



STCP



# Management and Sustainability Report

09





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**AR CONDICIONADO**  
**MANter JANELA FECHADA**

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# 1 CHAIRWOMAN'S STATEMENT

The past year was again a period largely dominated by the crisis, which erased the fragile signs of hope with a higher number of company closures that dragged many workers into unemployment and hence increased the number of those who had to struggle, day by day for their survival. STCP cannot be disassociated from life's difficulties of the people it serves, because for a significant number of our customers the company service is their only guarantee of accessibility. For that reason there was a greater demand for cheaper tickets and a drop in use per ticket. Internally, along with our ongoing commitment to a higher quality of service offered to customers, STCP continues to play the role of an active agent supporting sustainable development, promoting social inclusion and reshaping the company structure, as an early intervention and adjustment to its future development. The year 2009 proved to be a period of contradictory trends. Indeed, at an early stage, which lasted until the summer holiday period, STCP's activity was characterised by the stabilisation of demand, with greater loyalty in the customer base, and recorded evidence of increased productivity with a sharp reduction in absenteeism, especially among vehicle crew.

On the contrary, from the end of August started one of the most difficult periods for the provision of customer service - the mainspring of our business - with a succession of strikes that ran continuously from August 22 to the end of September, and during the entire month of December, with the addition of weekends in November. These strikes caused severe disruptions to the regular supply, mainly because it was an 'a la carte' strike, allowing individuals to choose the most suitable time and period for joining the action. Although participation rates were very low the strikes caused a disproportionately large loss to the regularity and quality of customer service and led to a sharp drop in demand, because of the unfeasibility of filling in the random staff absences and the fact that it was not possible to use alternative services.

The company was protected from even more serious consequences by many workers - especially many drivers and those who work with them - who put their duties above other interests and who, fortunately for STCP, constitute the majority of those who serve the company. They were often subjected to the logical and understandable anger of customers who suffered as a result of the failure to provide the service, caused by other employees.

We offer them our sincere and well-deserved thanks, for their courage in a difficult situation and their determination in defending the company's position and the conditions for securing our survival. But if 2009 had these negative aspects, we feel that 2010 may bring a very different sense of change, allowing us to bury definitively the consequences that have been produced by the anomalous situation that resulted from the coexistence of two different company-level agreements since 2005.

I am convinced that the desire to conciliate interests and find balanced solutions will prevail over attitudes of permanent misalignment and of continued search for trivial pretexts for holding on to irreconcilable differences that benefit no one.



It is with this conviction that I hope we shall be capable of giving STCP what it deserves as a company - and what it needs - to overcome all the difficulties it will have to face: an environment leading to co-operation and healthy co-existence, guided by the higher goals of common interest, setting us once again on the exciting route to collective success.

The first signs showing that we are beginning to overcome a crisis that has severely affected the lives of many people will not set us free from many difficulties that will still exist in 2010. Acting on our own we will not be successful, and even less so if we turn our backs on one another. Everything suggests that we need to share our difficulties, face them together and not create parallel problems that could delay our journey together.

I feel confident to face this new year of 2010 and I do hope we will succeed to overcome every future challenge. I am sure we will manage to do our utmost to reach this target.

Fernanda Meneses



## 2 STCP

**S**ociedade de Transportes Colectivos do Porto, SA is a public company with entirely public capital, as established under Decree-Law 202/94 of 23 July.

According to its Articles of Association, its main objective is the operation of public road transport of passengers in Grande Porto urban area. Additionally, the company can operate surface collective transport of passengers and other activities that complement or subsidise its main objective.

STCP is committed to developing its business as a major public service operator of the Porto Metropolitan Area, in a socially responsible manner, contributing actively to the sustainable development of the region and the people it serves and ensuring the highest share of the provision of social service in its area of operation.

CONSULTE O SALDO DO SEU TITULO  
EM QUALQUER AGENTE PAYSHOP, POSTO

**STOP**

88-DA-87  
28 LUG. SENTADOS + 49 PÉ  
1 CAB. RODAS + M.

3216



## 3 THE YEAR 2009

### 3.1 YEAR PROFILE

#### In 2009 STCP:

- Served a population of 897,000 people living in 52 parishes of six municipalities of Grande Porto - Matosinhos, Maia, Valongo, Gondomar, Vila Nova de Gaia and Porto
- Operated 83 Lines
  - 70 lines on the day/night networks
  - 13 lines on the Late Night Network
- Offered a network of 542 kilometres
  - 539 kilometres of bus network
  - 9 kilometres of tram network
- Operated a fleet of 472 buses and 8 trams
- Travelled 28.9 million kilometres
- With an average of 1,502 workers, of which 975 are public service drivers, every workday about 370,000 passengers were carried giving rise to a turnover of 50 million euros
- Provided 108 million travels
- Made investments of 1.5 million euros
- Had a negative operating result of 10.4 million euros
- Had to bear costs for the social service provided
  - 29.2% out of the total of 28.9 million kilometers travelled
  - 13% of the total fare sale revenue which corresponds to the social single mode tickets
- Saved the equivalent to 360,000 euros in CO<sub>2</sub> emissions



## 3.2 HIGHLIGHTS

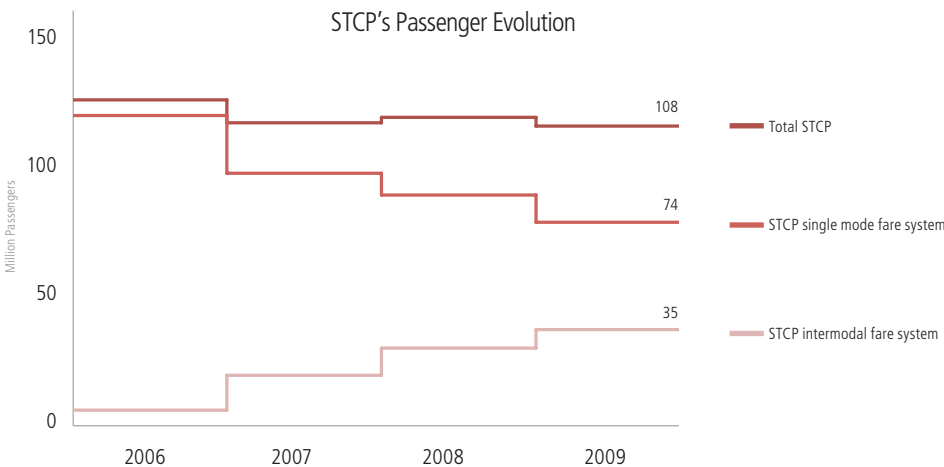
- **11 February** | Reception ceremony for APCER Certificates for Quality, Environment and Health and Safety at Work and award of the STCP Prize 2005-2007 to 35 drivers with the best performance over the period
- **6 April** | STCP Annual General Meeting with election of the Governing Bodies for 2009-2011
- **26 May** | Approval of the Influenza A Contingency Plan
- **18 June** | Start of provision of Braille information at bus-stops
- **14 July** | Signature of the contracts for the purchase of 35 buses: 20 articulated and 15 double deckers
- **21 July** | Launch of Porto VIP Passport
- **22 August** | Beginning of strike periods ending on 4 January 2010
- **1 September** | Launch of the Sub23@superior.lp transport ticket
- **22 September** | During European Mobility Week, completion of the *Projecto da Oficina Escola do Museu do Carro Eléctrico* (Tram Museum School Workshop Project)
- **2 October** | Issue of Debenture Loan of 120 million €
- **11 November** | Presentation of STCP Services websites
- **11 December** | Tribute ceremony for the 27 Workers who celebrated 25 years in the company
- **31 December** | Submission to the Sector-based and Financial Overseeing bodies of a proposal for the contractualisation of Public Service

### 3.3 EVOLUTION OF THE ACTIVITY

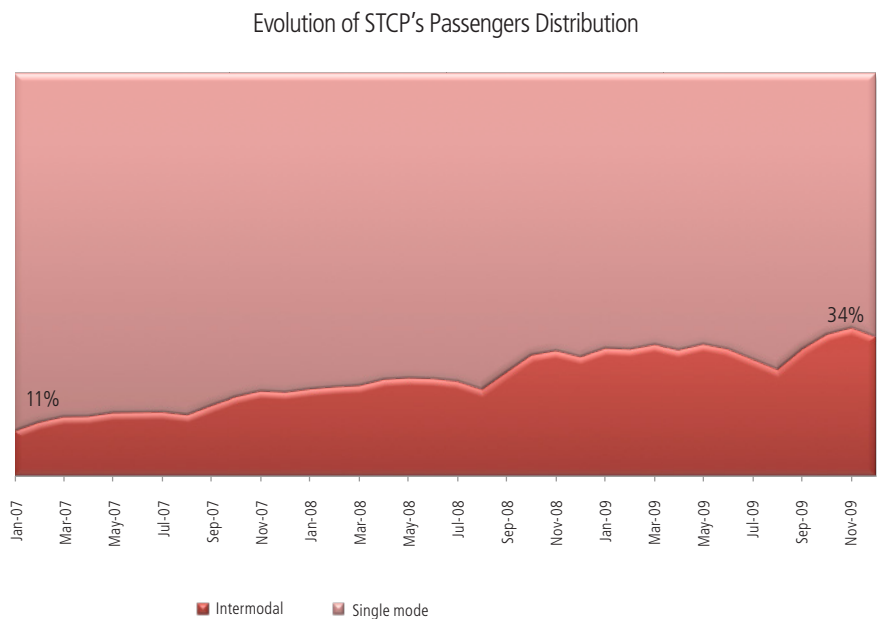
	unit	2007	2008	2009	09/08
SUPPLY AND DEMAND					
Passengers	10 <sup>3</sup>	109 102	111 254	108 243	-2.7%
Average distance per passenger	km	3.97	3.97	3.79	-4.4%
Vehicle km	10 <sup>3</sup>	29 715	29 535	28 877	-2.2%
Places km	10 <sup>3</sup>	2 601 111	2 569 839	2 517 243	-2.0%
Commercial speed of buses	km/h	16.0	16.2	16.2	0.0%
Occupancy rate of buses	%	16.6%	17.2%	16.3%	-5.1%
Operating revenues without Compensatory Allowances (CA)	m€	51 823	53 844	51 446	-4.5%
Operating Costs	m€	83 523	85 788	81 039	-5.5%
Coverage rate	%	62.0%	62.8%	63.5%	1.1%
Operating income without CA per passenger	€	0.475	0.484	0.475	-1.8%
Operating cost per passenger	€	0.766	0.771	0.749	-2.9%
Operating income without CA per km travelled	€	1.74	1.82	1.78	-2.3%
Operating cost per km travelled	€	2.81	2.90	2.81	-3.4%
Operating income without CA per passenger km	€	0.12	0.12	0.13	2.8%
Operating cost per passenger km	€	0.19	0.19	0.20	1.6%
Operating income without CA per place km	€	0.020	0.021	0.020	-2.5%
Operating cost per place km	€	0.032	0.033	0.032	-3.6%

Demand

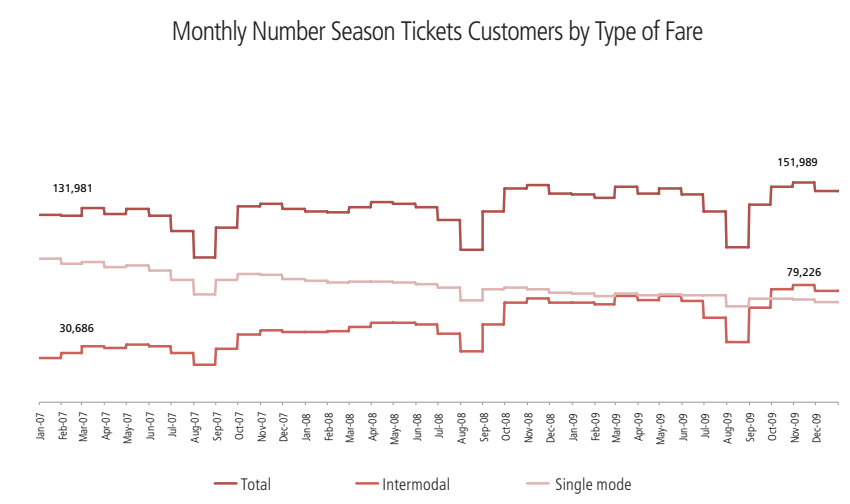
In 2009 there was a slight contraction in demand as a result of the combined effect of the crisis and rising unemployment and the long period of strikes experienced by the company in the last period of four months.



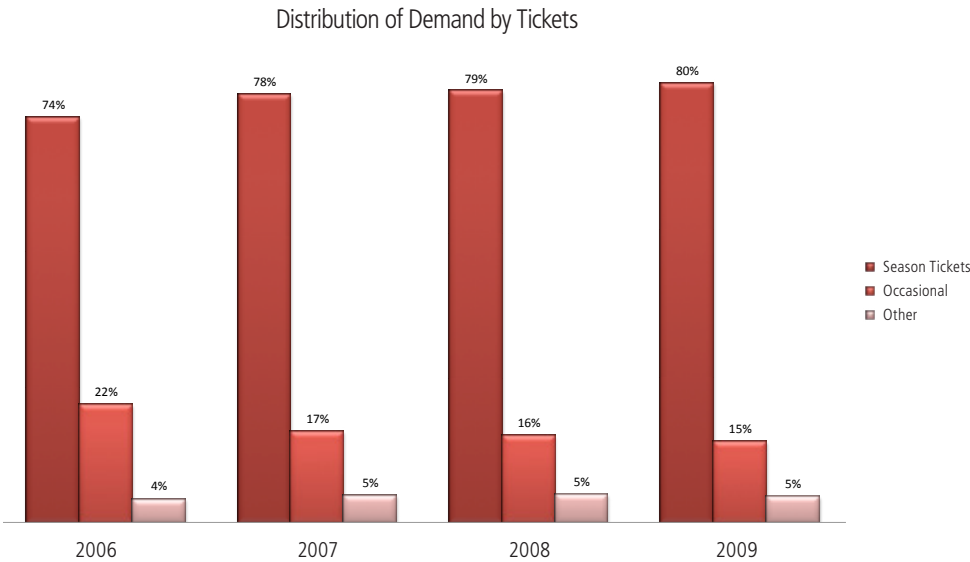
There was significant growth in intermodality option with one out of three passengers using ‘Andante’ fare in 2009, compared to 2008 when the ratio was one out of four passengers.



From September 2009, for the first time the number of intermodal season tickets was higher than single modal ones.



There was an increase, although only slight, in customer preference for season tickets, reaching 80% of total passengers, compared to 79% in 2008.



The average distance underwent a change as a result of a new and stricter calculation methodology, based on the STCP origin destination matrix, line by line.

## **Supply**

### **Kms travelled and places km**

Of the approximately 29.8 million kilometers planned for 2009, STCP only travelled 28.9 million (-3%).

One of the determinants of the failure to reach this target, with the sharper drop registered during the second half, was the prolonged periods of strike action that took place and which, despite the low participation level, substantially reduced real production.

In relation to other factors limiting the performance of the planned supply, related to illegal parking and circulation difficulties due to traffic congestion, the following should be mentioned as among the most decisive intervention measures for mitigation of the negative effects on Public Transport:

### **Free Road Operation**

In 2009 151 badly parked vehicles and 62 vehicles obstructing routes were removed and 2,691 fines were applied.

### **BUS Lanes**

The existence of dedicated public transport lanes for congested routes and areas is also a key factor in making it more attractive to use. STCP has therefore sought to raise awareness with the City Councils about the need for bus lanes to improve travel times and thus ensure appropriate quality of the service provided.

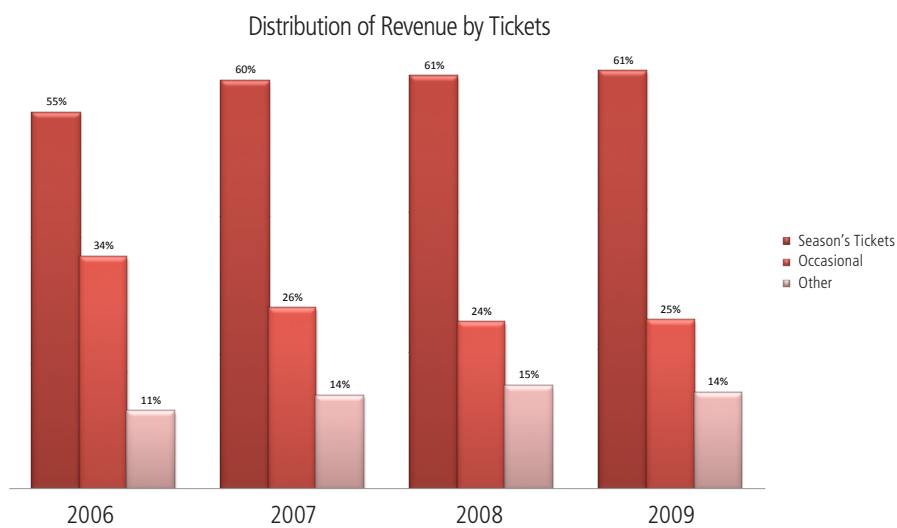
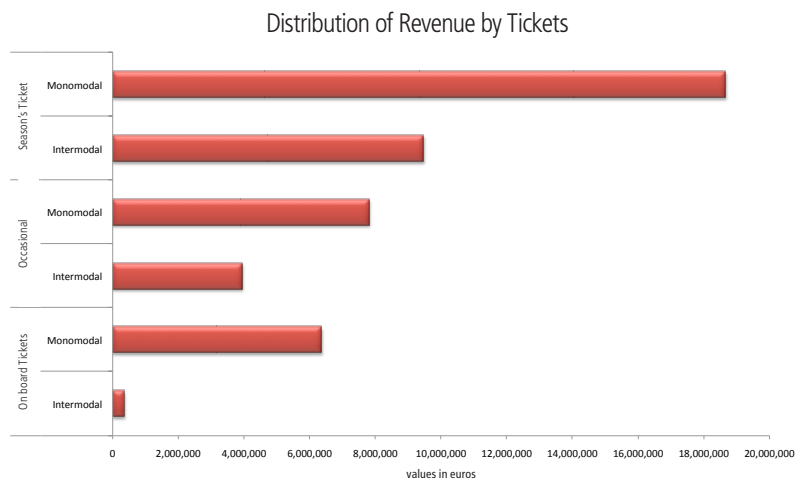
In 2009, the length of the bus lanes increased by only 60 meters (0.2%) compared to the previous year, and they now have a total length of 24.6 kilometers, which represents a mere 4.6% of an overall network of 539 kilometers.



## Transport Service Revenue

Revenue from the provision of the transport service was 3.7% lower than in the previous financial year, resulting not only from a drop in demand but also from an increased preference for lower cost tickets.

These determinants of the reduction were not even compensated by the normal pricing update since there was no increase in 2009, with the price list last updated in July 2008 remaining in force. However, two new tickets were created for young people – the 4-18@escola.tp ticket, from 1 September 2008, and the Sub23@superior.tp ticket, a year later – with a 50 % discount on the normal price, which meant even more customers moved to this heavily subsidised fare.



### **Sales Network**

The sales network kept a similar structure to that of the previous year, with 772 sites for loading the several transport tickets, in addition to sale by the Single Agent on board in all buses.

### **Tickets inspections**

Throughout the year, we redefined our surveillance, supervision and control procedures of transport tickets, to achieve greater service efficiency, starting implementation in the last quarter.

The number of offences registered in 2009 decreased approximately 22% compared to 2008.

The supervision rate was 1.0%, covering approximately 60,000 trips with a fraud rate of 0.29%.

### **Social Service - Public Service Responsibilities**

Public service responsibilities in public urban transport of passengers result from the principles of the assurance of service provision and of universal access to it and correspond, in general, to the requirements imposed on transport companies, within the applicable legal concessionary regime.

These requirements are often increased, in the case of public companies or those whose capital belongs exclusively or mainly to the State, of needs of a transportation service with a strong social component for a significant segment of the beneficiary population, usually in urban areas and / or metropolitan areas.

They are often required to provide a transport service in conditions of marginal or negative profitability, such as situations of lack of demand because of serving areas of low population density or populations with low mobility or because they cover days/timetables of irregular and reduced demand.

Also the use of subsidised prices, especially for students, minors, the elderly or retired, with no direct financial compensation for the guaranteed discount, accentuates the economic imbalance of the operation.

With the publication of EC Regulation No. 1370/2007 of the European Parliament and of the Council in October, the general regulatory framework was finally created which will allow the establishment of clear and objective rules for determining the financial compensation to be awarded to passenger public transport companies for the public service practice by contracting the respective services. In line with the aforementioned European Regulation, Decree-Law No. 167/2008 of 26 August has established, at national level, the legal regime applicable to the granting of public subventions.

For the year 2008, and within the scope of the work for preparing the contractual document, it was estimated that STCP has provided a public service which is of general economic interest and therefore not susceptible to commercial exploitation - classified as *Obrigações de Serviço Público* (OSP) (Public Service Responsibilities) - amounting to about 40 million euros. For the year 2009, is not likely for the amount to be very different.

### **Contractualisation of the Public Service**

Following a suggestion by STCP, the Board of Directors was instructed by the shareholder, at the Annual General Meeting of 6 April 2009, to prepare and submit a template proposal for the contractualisation of the provision of public service between STCP and State.

On 31 December 2009 the Board of Directors sent the Sector-based and Financial Overseeing Bodies a proposal for contractualising the Public Service.

This proposal is still under consideration. This contract proposal involved intensive preparatory work and reflects a great effort and commitment by STCP to improved efficiency in the reconversion of assets and an aggressive business approach, which promotes intermodality and public transport.

## Social Inclusion

STCP promotes social inclusion by ensuring mobility to areas and citizens directly dependent on public transport.

### 'Z' Lines

Z (Zone) Lines, so designated because they ensure a response to specific needs of local mobility and are aimed at reducing the isolation of some of the most deprived areas and/or areas with difficult access roads, increased demand by 8% in 2009, carrying 768,000 passengers. This is a service that covers local needs and with reduced demand. The increased demand was general but there was a particular increase on the ZR Line that registered a route adjustment that provided a connection with the Azevedo/Campanhã area and also guaranteed service at weekends.

### Late Night Network

The 13 lines that provide the Late Night service, between 1 am and 6 am every day of the year, with joint departures from Baixa do Porto (Porto Downtown) - Avenida dos Aliados - at all hours, showed a 6% increase in demand. STCP transported 435 thousand passengers at a daily average of 1,200 and remains the only public transport operator in Grande Porto to ensure this mobility, the direct commercial interest of which is strongly negative.







## 4 REPORT WITHIN A SUSTAINABLE DEVELOPMENT PERSPECTIVE

This report reflects the Company's commitment to an approach based on the support of the sustainable development. This commitment is immediately visible in the ongoing certification of the Company's integrated management system in the areas of Quality (NP EN ISO 9001:2008 standards), Environment (NP EN ISO 14001:2004) and Hygiene, Health and Safety in the Workplace (OHSAS 18001:2007).

The certification, obtained in December 2008, was kept after the Annual Follow-Up Audit held in November 2009, carried out by APCER - the Portuguese Certification Association.



## 4.1 RESPONSIBILITY TOWARDS CUSTOMERS

The Responsibility towards Customers is assessed by the level of service quality provided by the company, which is fundamentally reflected in:

- Adjustments of timetables and frequencies in the degree of compliance with the service planned
- Clarity and timely availability of information to the public (especially the occasional changes to normal service)
- Dynamic approach to contribution to intermodality
- Quality of the fleet in operation
- Assurance of accessibility for citizens with special needs
- Suitable initial training and recycling for the public service personnel
- Geographical coverage and ease of access to sales network
- Customer care and communication with Customers, particularly in the handling of claims and suggestions
- Permanent capacity for innovation and development of new and better practices and solutions

In addition, a vital contribution to the added value of this quality is the manner and the extent of the company's cooperation with stakeholders and other businesses and entities, reflected in the group of partnerships established in an increased intervention supporting the served population.

## 4.1.1 COMMUNICATION

### INNOVATION IN COMMUNICATION

#### **SMSBUS in Braille**

In 2009 blind and partially sighted customers became independent to access the SMSBUS service. In the first half of the year, Braille codes were placed in more than 2,700 bus stops, allowing customers with visual impairments to access the bus stop code, required for sending text messages to obtain real-time timetable information.

The SMSBUS system is thus universally available to the blind and the visually impaired, which enables them to receive the information in audible voice messages.

#### **Late Night Lines' Timetables**

The process for the automatic production of timetables by bus stop for the early hours' lines was developed, not initially considered in the SPIN (*Suportes para Informação na Paragem*) (Information Supports at Stops) project. This project was completed with the placement of these timetables at all stops by the end of the year. This was also a response to requests from many customers using this network.

#### **Multi Timetable Project**

Following the success of the SPIN Project, with the placement of timetables by bus stop and schematic maps, the need became apparent for a more comprehensive information process and the simplification of the tasks of production and placement. A project was initiated for the simultaneous and more efficient production of information on the same line, including winter timetables, school timetables and August timetables, with detail for weekdays, Saturdays and Sundays. Although production of the software was completed in 2009, its application in the production of timetables

should be completed during 2010, enabling customers to receive advance notice of timetable changes that occur regularly at certain times of the year.

### **Displays with Dynamic Information**

In partnership with Metro do Porto four Metro Stations were selected for the placement of LCDs with real time information about STCP lines that pass nearby the respective Metro station. The project is in its final phase and is expected to be completed in the first quarter of 2010.

### **Public Information Panels (PIP)**

8 additional real-time timetable panels were placed, 6 in Matosinhos and 2 in Valongo, next to STCP stops recognised as places of high passenger demand.

## **DISSEMINATION OF INFORMATION**

### **‘Three solid reasons to continue travelling with us’ Campaign**

The year 2009 began with the slogan ‘three solid reasons to continue travelling with us’, containing a message intended to give customers even greater confidence in ‘STCP’ brand, incorporating environmental protection and pollution prevention as values taken on by all employees and as key points of our strategy in terms of social accountability towards the community.

The start-up of the campaign was marked by a major event that took place in the Francos workshop, largely supported by the decoration of the rear of 31 buses, full decoration of the sales points, decoration of lift doors at the Head Office, several leaflets for employees, partners and customers and an animated banner on the website and published in the electronic newsletter.



### **Sub23@superior.tp Ticket**

By government initiative and under the coordination of the *Instituto da Mobilidade e dos Transportes Terrestres* (IMTT) (Institute for Mobility and Land Transport) a new season ticket called ‘Andante’ was created, aimed at young students in higher education up to the age of 23 to cover the trip from home to the higher education institution, with a 50% discount on the normal season ticket fee.

### **Influenza Campaign**

STCP launched an internal and external communication plan for dissemination of the Contingency Plan for Influenza A within the company, involving internal training, distribution of kits to raise awareness for employees, production of leaflets, newsletters and weekly information, placement of instructions on prevention in all toilets to provide information on the main preventive measures and also placement of disinfectant dispensers on the facilities.

The main objective was to demonstrate that STCP was prepared in good time to be able to take the appropriate action in the event of a pandemic and communicate calm and safety, with a sense of responsibility, to its employees and customers and the population in general.

### **Freshers’ Pack (Pasta do Caloiro)**

The success of the reception initiative for new Porto University and Porto Polytechnic Institute students was repeated with the three largest transport operators in Grande Porto - STCP, Metro do Porto and CP (Portuguese Railways) together with TIP-Transportes Intermodais do Porto, ACE, including a separate chapter with information on transport in the ‘Freshers’ Pack’.

About 10,000 new students in higher education were covered. They were offered a daily ticket for intermodal transport with the aim of making them aware of the public transport network and encouraging them to try it out so as to target the maximum use of the network.

### Dissemination of line changes

The dissemination of temporary changes to lines is also a constant and demanding challenge in communication with the customer, seeing that, there are many different hindrances, regarding the 83 lines of STCP network for a shorter or longer period, which requires in some cases the introduction of significant changes to the routes with the corresponding duty for timely information to be provided at the stops.

When definitive changes take place, the corresponding information is always communicated through leaflets and posters on buses, in addition to their distribution in the respective locations, often with the support of the respective Parish Councils, so that the changes introduced for the benefit of customers are recognised and are reflected in increased demand.



### PERMANENT DAILY CONTACT

#### Call-Centre -Blue Line

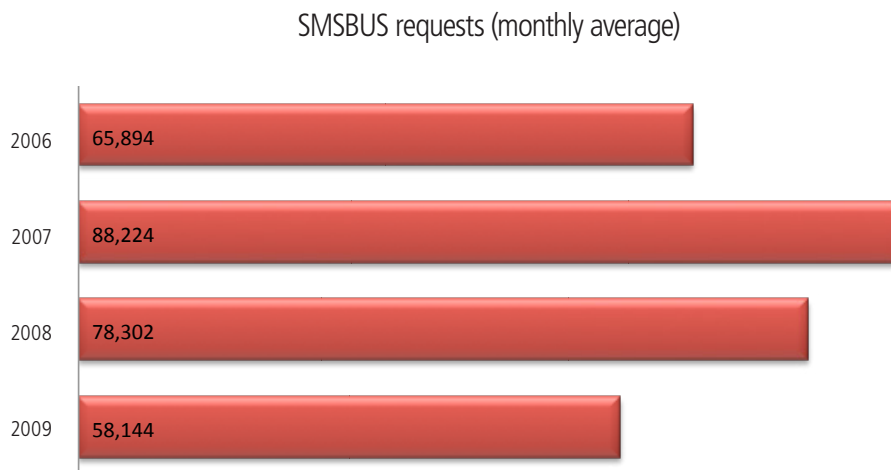
Maintains a high level of customer support, with almost 43,000 inquiries over the year.

#### Lost and Found

Lost and found reached 3,354 cases out of which 3,151 were directly delivered and the remaining cases were handed over to the Police *Polícia de Segurança Pública* (PSP) (Public Security Police).

## SMSBUS

The volume of the information request service, by stop, on real time bus timetables is still proving to be of great interest and value to customers, with SMSBUS messages reaching approximately 700,000 - a slight decrease compared to 2008. The decrease is certainly a reflection of improvements in the information available at stops.



In September new legislation was applied to value-added services, covering SMSBUS messaging. However, STCP decided not to increase the price of the service to the customer.

## Itinerarium.net

This is a service of great interest in terms of supporting trip planning for customers of STCP, Metro do Porto or CP in Grande Porto, as it makes information available on the quickest route, the best and cheapest fare, as well as the possible choice of a particular operator or several operators simultaneously for the journey to be undertaken.

## 4.1.2 CUSTOMER SATISFACTION

### HANDLING OF COMPLAINTS

The volume of complaints has maintained the downward trend already registered in 2008, with a total of 2,585 claims representing a fall of 22% on the previous year.

The most important factors in the decrease relate to the Ticketing System, Public Information, Stops and Shelters, and also to the Network and Routes.

Complaints related to timetables were responsible for 50% of the total. This incidence may be directly related to the greater demands of passengers after the publication of timetables by stop and with the difficulties due to failures of staff allocated to the public service. The company gave priority to improving the level of compliance of timetables, in particular by establishing a punctuality prize for vehicle crew by hiring new drivers and by placing multi-timetables at stops, the implementation of which is planned for 2010, with school timetables also made available for Carnival, Easter and Christmas at each stop. This process was only completed in 2009 for Summer Timetables.

Also relevant, totalling about 14% of the claims, are the claims related to the strike that took place for almost 4 months, affecting the final four months of the year.

A factor in the improvements that brought the reduction in claims was certainly the effort made in 2009 to bring substantial reductions in response times.

The main input channels of claims are Blue Line (44%) and *Provedoria* (Advocacy Office) (24%).

216 suggestions were also received, many of which were requests for new lines on routes already awarded to other operators.



## EVALUATION OF CUSTOMER SATISFACTION

The survey results relating to the 2nd half of 2008 were received in the first quarter of 2009. This survey was carried out for TIP (Porto Intermodal Transport) and covered STCP's intermodal customers. The results indicate for improvements in customer satisfaction over most of the indicators, with particular relevance to information quality and service quality.

## CHANGES TO ROUTES, STOPS AND TIMETABLES

During the year several changes were made on STCP network, which was being monitored to assess its effectiveness in terms of mobility:

**Line 704** New service to the Ermesinde Health Centre

**Line 602** Extension in the Lidador urbanization in Vila Nova da Telha

**Line ZR** Extension of the service to the Azevedo Campanhã area and weekend service

**Prelada Area** Improved service following changes to the local road network

**Line 55** Extension to Missilva

**Line 304** Change of the end of the Line to Sá da Bandeira, enabling a better connection with other lines.

In terms of timetables, adjustments were made to improve transfers, some motivated by customer suggestions.

### 4.1.3 INNOVATION AND RESEARCH

As part of its ongoing search for more effective and efficient forms of communication with the customers, STCP launched the following projects:

#### **Automatic Leaflet Production Project**

In order to increase efficiency in the production of information leaflets per line, development of automation software was started, enabling the construction and design to be carried out internally and quickly. The project is still ongoing.

#### **Spider Maps Project**

STCP took up the challenge to collaborate, as a pilot company, in the automatic development of schematic maps of the network, focused on a block or a 'hub', within the scope of a project named 'spider maps', enabling the generation of an itinerary of line destinations from the block in question. 4 locations on STCP network were selected, with the project being developed in collaboration with OPT (a company partially held by STCP) and the English company FWT. In 2009 the validation phase of the algorithm for the map production was completed.



ATENÇÃO

andante

E SEMPRE O SEU  
andante



### **Stop for Blind People Prototype**

In partnership with the *Associação de Cegos e Amblíopes de Portugal* (ACAPO) (Portuguese Association for the Blind and the Partially Sighted), STCP is developing a prototype stop with audible information for blind people and the weak-sighted.

## **4.2 SOCIAL RESPONSIBILITY TOWARDS WORKERS**

With an average staff of 1,502 permanent workers, STCP guaranteed on 31 December 1,490 direct jobs, with a reduction of 31 workers on 2008 (1,521 as at 31 December 2008). Most of the workers (97%) are bound to the company by open-ended contracts.

The number of permanent staff dropped during the year, mainly as a result of the retirement process that covered 34 workers and the termination of employment contract by mutual agreement with 28 workers, because of adjustments in permanent staff for inadequate profile or capacity for the reformulation of certain functions.

Conversely, the company hired 47 new employees, 45 of whom are public service drivers.

The average age stands at 47.8, due to the high number of workers with many years of service in the company, with about 39% belonging to an age band equal to or younger than 45. Workers leaving and being hired, which have been resumed after a few years without any new permanent staff being hired, will contribute to mitigate the inevitable increase in the average age of workers.

Women represent about 6% of the workforce and perform duties in areas such as top, technical and administrative management and, more recently, also driving buses and trams.

STCP operates a human resources policy based on equal opportunities, respect for human rights and non-discrimination, promoting the enhancement of its human capital and implementing systems to ensure the welfare of its employees and to reward good performance.

It also complies with the principles and good rules of procedure in interpersonal relationships within the company, outlined in the Code of Ethics and Conduct, published in late 2008. The company defends the practice of clear, objective and transparent action, and adopted at the end of the year the 'Plan for Prevention of Corruption Risks and Related Offences' in accordance with the guidelines of the Overseeing Bodies, and especially of the Council for the Prevention of Corruption.

#### 4.2.1 PROFESSIONAL DEVELOPMENT

##### TRAINING

Training is a key tool for the development of skills as a basis for improving the quality of work and productivity levels. A total of 15,642 hours of training was delivered during the year, reflecting a significant increase of 38% over the preceding year. The training plan included not only technical matters but also actions directed at behaviour, particularly for public service drivers within the scope of attitudes in relationships with customers.

The company maintained an active stance of employee support, creating the conditions for assisting the 'New Opportunities' programme. During 2009 53 workers obtained their secondary school certification, 36 for year 9 and 17 for year 12.

### **Hiring of New Drivers**

The recent recruitment policy was mainly directed at the driving role in public service and prioritised candidates with experience in the role of driver, thus reducing the need for training on internal rules and on knowledge of STCP network and tariffs, and on the development of communication skills and customer relationship skills and economic and defensive driving.

### **Reformulation of the management function of drivers**

In 2008 the company started a project for the strict selection of candidates with the capacity, profile and performance quality to fill jobs of supervisors according to the reformulated content defined for the role. The change began with the selection of 11 workers from the public service drivers sector who, following training and after completion of the probationary period in the role, entered the category already fully performed in 2009.

Another 9 candidates, also originally drivers, were selected in 2009 and provided with the relevant training. The training in this process is based on an innovative methodology, including a strong component for developing human / behavioural skills, in addition to the essential technical expertise required for the role. This new group also underwent a probationary period, with monthly follow-up actions carried out by the training team, with subsequent integration into the category, where a positive evaluation is made of their practical performance.

### **Economic and Defensive Driving**

This project, targeted at all public service drivers, aims to update knowledge about defensive driving techniques and awareness of the importance of driving approach in the reduction of consumption and pollutant emissions. 590 drivers took part in this project accounting for 60% of the total of this category of workers.

### **Pedagogical Training for Trainers**

In order to ensure the right skills for the delivery of some internal training actions, pedagogical training for trainers was provided, with the corresponding Pedagogical Aptitude Certificate (*Certificado de Aptidão Pedagógica - CAP*), to 14 STCP employees. All candidates passed.

### **Other training**

There were also other training courses, particularly within the scope of control and auditing systems, hygiene and safety at work, quality and environment, computing (under the new ERP Primavera system), recognition of skills of workers in the area of maintenance, simulation of emergency situations for testing existing emergency plans and update of accounting knowledge to prepare the entering into force of the new *Sistema de Normalização Contabilística* (SNC) (Accounting Standardisation System) effective from 1 January 2010.

## **REWARDS**

### **STCP Merit 2005-07 Prize**

In light of the importance of human factor for the proper development of the company's core business, 35 workers were recognised with the 'STCP Merit 2005 2007 Prize'. These drivers won the prize for good

performance in the three previous years. The evaluation criteria were based on punctuality, discipline, responsibility in accidents and attitude towards customers, colleagues and hierarchy, with the award of a prize with an overall value equivalent to one thousand euros.

### **Effective Driving Prize**

Given the high levels of absenteeism experienced in the vehicle crew category, with direct negative impact on management and fulfilment of public transport obligations, a prize was created in late 2008 to be awarded to those drivers performing the total time expected for effective driving in public service.

The prize consists of granting 40€ per each month in which the public service driver performs the expected effective driving, with an additional quarterly bonus of 100 € for those who have received the monthly prize in all months of the respective quarter of the calendar year.

With a trial initial validity that ended at the end of the 1<sup>st</sup> half of 2009, the validity term was renewed for each of the two subsequent six month periods as a result of the productivity gains achieved in the previous periods.

In 2009, the average number of drivers who received the monthly prize was 500, more than half of the permanent staff of the category, with about 200 drivers also receiving the quarterly bonus.

### **Employee Performance Evaluation**

The professional development of workers during their career is regulated by the *Sistema de Evolução Profissional* (SEP) (Professional Development System), based on the performance evaluation carried out annually with direct intervention by the hierarchical management structure.

Evaluation includes qualitative aspects of individual performance, and some subjective assessment aspects, partially corresponding to parameters of direct quantification.

In 2009, the promotion of 187 workers was realised as a result of the performance evaluation within the scope of SEP, based on performance in 2008.

### **Celebration of 25 YEARS at STCP**

Each year 25 years service in the company is celebrated for all employees that reach this milestone. In the ceremony the employees receive a STCP badge in silver and a gift in recognition of the loyalty to STCP.

In 2009 the ceremony took place on 11 December, with recognition of 27 workers.

## **OPPORTUNITIES FOR YOUNG PEOPLE**

### **Tram Museum Workshop School Project**

In September a Cooperation Protocol was signed with the *Agrupamento de Escolas do Viso* (Viso Schools Group) and the *Centro de Formação Profissional das Indústrias da Madeira e do Mobiliário* (CFPIMM) (Vocational Training Centre for Wood and Furniture Industries) for the development of the Tram Museum Workshop School Project.

The key objective is to impart knowledge of the art of carpentry specifically directed for old trams, with the risk of losing this important 'know-how', because it is confined to STCP as the sole entity in the north of the country holding the highly rich heritage of the vehicles that form part of the Museum and also the old vehicles still being used for public transport and tourist services.

The Workshop School started-up in 2009-2010 school year and enabled the integration of students from the city's problematic areas with difficulties in terms of integration and learning, and thus enabling them to get direct access to the practical knowledge of the workshop work.

### **Traineeships**

The policy of co-operation with the university was continued with the offer of traineeships in various areas. This practice of hosting trainees gives students the chance to have their first contact with the work environment, with the company benefiting from the new knowledge being taught in the schools.

A total of 24 students were hosted throughout the year, coming from various areas of training and levels of education.

## **PARTICIPATION IN WORK GROUPS AND TECHNICAL SEMINARS**

### **Bus Committee of the *Union Internationale des Transports Publics (UITP)***

In September, STCP organised the 87<sup>th</sup> meeting of the Bus Committee in the city of Porto. This Committee published in 2009 the document on the structure of bids for purchasing vehicles and updated brochures of the SORT (Standardization On-Road Tests Cycles) project, an essential document for comparing the consumption of the various vehicles that enter the bidding process.

### **Comissão Técnica Portuguesa de Normalização Transportes, Logística e Serviços (CT 148) (Portuguese Technical Committee for Standardization of Transports, Logistics and Services)**

The STCP representative was appointed to chair this Committee for 2010-2013. A technical organ of the *Instituto Português de Qualidade* (IPQ) (Portuguese Institute for Quality), CT 148 aims to prepare Portuguese standards and issue normative opinions in the area of passenger and goods transport, logistics and parking lots.



**Comissão Técnica de Normalização para Aplicações Eléctricas e Electrónicas no Domínio Ferroviário (Technical Committee for the Standardization of Electrical and Electronic Railway Applications)**

STCP has maintained regular attendance at the six meetings of this Committee, one of which was held in December at the Francos premises.

**Other STCP attendances at technical seminars**

STCP also attended various technical seminars related to the company's activity.

## **4.2.2 INTERNAL COMMUNICATION**

Internal communication takes place, generally, through the Intranet with dissemination of current daily information, with access available to all employees.

As complementary ways of internal communication, STCP publishes a monthly Information Sheet that indicates briefly the main events and news relevant for the company and which occurred during the period, of interest to the workers.

On a quarterly basis a newsletter **ITINERARIUM STCP** is published. This newsletter was launched early in 2008. The contents of the newsletter are directed not only at workers but also at customers and other stakeholders.



### 4.2.3 WORKERS' HEALTH AND SAFETY

2009 was the first year in the life of the company after obtaining in December 2008 the Certification in the area of Health and Safety at Work. This led to a set of changes and improvements in accordance with the requirements set by the certification obtained.

#### **Nursing Station at Via Norte Bus Depot**

In compliance with the standards provided for within the scope of Health and Safety at Work a nursing station was opened at the Via Norte premises, to decentralise these services, thus putting them close to the employees working in these premises.

#### **Outsourcing of Liabilities for Work-Related Accidents**

Within the scope of the policy on work-related accidents, liability was fully outsourced to the insurer, as of March 2009, with STCP no longer being self-insurer for the first 30 days of accident-related incapacity.

#### **Influenza A Contingency Plan**

When the risk of spreading, at national level, of the Influenza A (H1N1) pandemic arose, STCP followed the recommendations of the *Direcção Geral de Saúde* (DGS) (Directorate General for Health).

#### **Radio-screening**

In May pulmonary screening of workers was carried out, with a team from the *Serviços de Luta Anti Tuberculosa* (SLAT) (Anti-Tuberculosis Service) coming to the company facilities with mobile equipment for that end.

#### 4.2.4 SOCIAL BENEFITS

##### **Adjustment of reconciliation between personal, family and professional life**

STCP has an active policy in terms of adjusting personal, family and professional life by adopting concrete measures through financial and logistical support provided to the *Centro Cultural e Desportivo dos Trabalhadores da STCP* (Cultural and Sports Centre of the STCP Workers). The Centre, among several regular activities organised throughout the year, promotes a Christmas party for children of all employees and, during bathing periods and school holidays, organises a beach period with leisure and sports activities also for workers' children, along with various activities and special price conditions for diversified services and products.

STCP also provides medication assistance, supplementing the part not subsidised by the employee Social Security, and also curative-medical care through the company's own clinical station.

Besides the food allowance paid, above the minimum threshold for public service, the company provides a cafeteria at its Francos premises, serving meals at the cost of provision, also providing in all its facilities vending machines for food and drinks.

The company ensures a retirement pension supplement, the charges of which are covered by a Pension Fund established in 2002, aiming at covering this type of responsibility for public sector transport companies. Since this is a state company with a chronic deficit, such supplement is limited to a fixed value, last updated in 2007, in order to guarantee a minimum overall retirement pension value that limits the number of beneficiaries.

For workers with children attending nursery, the company pays a contribution of a fixed amount.

Following the death of a worker, a funeral subsidy is paid, amounting to 716.07 euros in 2009, as financial support to the family.

#### 4.2.5 RELATIONSHIPS WITH STAKEHOLDERS

STCP maintains open cooperation with the Workers Council and Trade Unions, as important social interlocutors. Throughout the year, and as usual, there were many meetings with the workers' representative organisations to address issues of common interest. In 2009, it was not possible to achieve majority adherence to a single Company-level Agreement due to the failure of negotiations with the three Trade Unions that did not sign the new Agreement in 2005.

Despite the intense negotiation process and significant reformulation of the initial proposal, the three non-adhering trade unions held daily-uninterrupted strikes from 22 August to 1 October and from 5 December to 3 January 2010, with weekend strikes from 3 October to 1 November and two plenary meetings held on 8 September and 18 November.

The level of adherence to the strikes was low but had a very negative impact on supply, because of the type of use recommended by the Trade Unions and followed by workers with random individual choice of the strike adherence period, especially in the final parts of the services.

This type of use resulted in massive disorganisation in the provision of the service to customers, causing a high level of non-fulfilment of scheduled services with a minimal financial cost to drivers taking part in the strike.

The percentage of unionised workers is 90% and company-level agreements cover all STCP employees.

## 4.3 RESPONSIBILITY TOWARDS THE COMMUNITY

### 4.3.1 PROMOTION OF MOBILITY

STCP takes on its role as the main guarantor of mobility in public transport in the area of Grande Porto, directly promoting or participating in events and initiatives for the promotion of Public Transport.

The establishment of TIP – Transportes Intermodais do Porto, ACE, together with Metro do Porto and CP in December 2002, emerges as the most important and impactful initiative in public transport of Porto metropolitan area (*Área Metropolitana do Porto - AMP*) because it gave rise to intermodality - the ‘ANDANTE’ system - and a joint action between the three public operators in several matters. Growth in public transport for AMP in the last five years is a clear proof of that.

During the year STCP regularly participates or collaborates in special events that require a stronger response by public transport and seeks, together with the local stakeholders, to improve mobility conditions in order to make more effective the transport support to the people it serves.

In other specific areas the company acts in the promotion of mobility for sectors of the population with special needs:

#### **Easy Access Network**

In 2009 STCP maintained the Easy Access Network supply, which proved suited to the lines serving the main sources of polarisation of demand, especially health facilities and schools.

#### **SMSBUS for the blind and weak-sighted people**

STCP maintained with ACAPO (*Associação dos Cegos e Ambliópes de Portugal*) (Association of the Portuguese blind and weak-sighted people) a constant dialogue throughout the year about the implementation of SMSBUS project in Braille and about the process of construction of a prototype bus stop with audio information for customers with

visual impairments. All initiatives in this area are complemented with information and internal training to ensure an adequate level of customer care.

#### **‘Queima das Fitas’ Celebrations**

STCP was the Official Transporter of *Queima das Fitas* in 2009, celebrating a partnership with the Federação Académica do Porto (FAP) (Academic Federation of Porto).

The direct support of service resulted in the use of free shuttles between Baixa (Downtown) or the hospital Hospital de São João and the *Queimódromo* (site where the academic ribbons are burned) in Parque da Cidade (City park).

#### **‘Serralves em Festa’ (Festivities in Serralves)**

STCP supported the event, with the creation of a shuttle service between Casa da Música (House of Music) and Serralves – thus complementing Line 203 - with a special rental service for connecting the official parking area and Serralves and with the dissemination of the transports to the site. The initiative resulted in an increase of about 4,000 passengers on the relevant lines.



#### **Porto Bike Tour**

Given the success of previous years, STCP continued the usual collaboration in the 2009 edition, on 19 July, as the transporter of all participants and guests between Matosinhos (Anémona) and Arrábida Bridge.



### **European Boccia Championship**

Between 25 June and 3 July, STCP buses carried the athletes and their escorts between the Airport and the hotel in Póvoa de Varzim and the between the hotel and the venue of the championship.

### **Marés Vivas (Spring-tide) Festival**

STCP reinforced a few lines and disseminated the transport services to the event.

### **Junior University**

STCP has supported for several years the Junior University project making it easy to buy transport tickets, providing price discounts and disseminating this initiative on STCP buses.

### **Children's Day**

On 1 June, all children up to age 12 were able to travel for free on the company's buses.

### **International Youth Day**

On 12 August, transport was free for young people between 12 and 25.

### **Mobility Week**

With the aim of raising awareness among non-users to start using public transports, two free days were offered (first and last day of the week, 16 and 22 September respectively) on the whole STCP network.

### **Schools Project**

The company has been promoting, before several schools, the opportunity to make study visits within the city of Porto on ordinary public service trips, with direct supervision of the Operations and Marketing Departments.



### 4.3.2 PROMOTION OF CULTURAL AND TOURIST PRODUCTS

#### **Museu do Carro Eléctrico (Tram Museum)**

Founded in 1992, the STCP Museum has been standing out in the national and international panorama of museums as a project of undeniable educational value and which values, preserves and interprets a unique heritage. It is integrated in the *Rede Portuguesa de Museus* (Portuguese Museum Network) since 2001.

The Museum is a major attraction for a large number of visitors, and there was a positive increase of approximately 23% on the previous year. Students on school visits are the most typical visitors of the Museum, totalling about 18,000, 49% of total visitors.

The most tourist-oriented part of the Museum activity - the rental service for city tours in historical trams - registered during 2009 a 15% increase in the number of contracts signed, reaching a total of 200.

The Museum collection has seen, throughout the year, the incorporation of 288 artefacts, of which two lots of old tickets stand out, offered to the museum by passengers who used to use the tram in their working lives as their main means of transport.

Multiple events took place at the Museum and/or were organised by the Museum, with emphasis on the annual parade of historical trams in May, which is a famous reference in the city. The reconstruction of another electric traction vehicle of the public service fleet - Tram No. 205 - and the preparation works for competitive bids for the design of the requalification of the old Massarelos Power Plant building, which currently houses the Tram Museum, equally deserve special mention.

### **World Music Day**

On 1 October STCP joined the celebrations of World Music Day, in partnership with *Casa da Música* (House of Music). For dissemination of information on the anniversary some of the rears of buses were decorated and public service vehicles were made available for use as itinerant stages, carrying the musicians who brought their music to the streets, in a party that spread through squares, gardens and avenues.

### **Television Programme ‘Viagens na Minha Terra’ (Travels in My Homeland)**

For 37 weeks the Porto Channel broadcasts a series of many episodes, called ‘*Travels in My Homeland*’ as a portrait of the history of Public Transports in Porto and STCP’s contribution to the growth of the city and the surrounding towns.

This was a production resulting from an agreement between the two entities, signed on 7 October, to create a partnership for the design, production and broadcast of this series of episodes.

## **4.3.3 PROMOTION OF TRAINING ACTIVITY**

### **Tram Museum Workshop School Project**

This project allows the company to open its workshops for training people from outside the company - a further means of motivation for young students from deprived and problematic areas of the city.

### **Visits to STCP**

Among the many visits to the company for a better understanding of some specific sectors of STCP activity, including visits to the Operations Control Centre, the following are noteworthy:

- On 19 March, 120 Students and Teachers of *ISEP – Instituto Superior de Engenharia do Porto* (Engineering Graduate Institute of Porto), of whom around 60% were foreign students on the Erasmus Programme, visited the Hydrogen-powered Bus, displayed in our museum.
- On 31 March a group of 26 students and two Teachers of the Master in Transports at the *Université Lumière Lyon 2* visited STCP. This visit is part of a more general visit directed at a better understanding of the Porto Transport System.

#### 4.3.4 PROMOTION OF SAFETY

STCP has as a priority the safety of the daily public service operation, including passengers, drivers and the community.

The operation is permanently monitored by the *Sistema de Apoio à Exploração e Informação* (SAEI) (Operation and Information Support System) that ensures real-time follow-up of service operation. Additionally, through the video surveillance system fitted on all buses, images are recorded of the interior of each vehicle, allowing images collected to be made available frequently in response to formal requests from police and judicial authorities about incidents on board.

In the area of operation prevention and safety, secure collaboration is important, either with the Municipal Police, to address the situation of parked vehicles obstructing circulation or with the *Comando Metropolitano da Polícia Segurança Pública do Porto* (Metropolitan Command of Porto Public Security Police) to solve insecurity problems of operation.

STCP's cooperation with external entities within the scope of safety included the company's participation in meetings held at the *Instituto de Mobilidade e Transportes Terrestres* (IMTT) (Institute for Mobility

and Land Transport) on transports safety; collaboration with the *Comissão de Planeamento de Emergência nos Transportes Terrestres* (CPETT) (Commission on Emergency Planning in Land Transport) and the joint work with the *Comando Distrital das Operações de Socorro* (CDOS) (District Command of Relief Operations).

To test the response capacity of STCP to emergencies, fire simulacrum were conducted at the Via Norte Bus Depot and the Massarelos premises, thus enabling to validate STCP Internal Emergency Plans.

#### 4.3.5 DEVELOPMENT OF NEW PROJECTS

##### **Project for the Construction of a Stop with Audio Information**

The project to build a prototype stop with audio information targeting customers with visual impairments was initiated.

##### **On board Automatic Ticket Vending Machines Project**

During the year 2009 the contract was awarded for the supply of automatic equipment for the sale of tickets with change dispenser, conditional on positive results of a stringent testing phase to prove the practical performance of the machines in real operating conditions. At year-end the test phase was still ongoing, after extension of the initial deadline.

##### **‘CIVITAS ELAN’ Project**

This project, led by Porto City Council, has the active collaboration of STCP in an initiative that aims at innovative and ambitious measures for improvements in the mobility of Asprela area. The city of Porto hosted a meeting of the European Civitas Consortium, with the participation of delegates from the other adhering European cities - Ljubljana, Gent, Brno, Zagreb and Brno.

### **SITMe – Serviços Integrados para Transportes Metropolitanos (Integrated Services for Metropolitan Transports)**

Approved within the scope of the *QREN – Quadro de Referência Estratégico Nacional* (National Strategic Reference Framework) this project aims to develop a solution for providing information services to passengers inside the buses. It is planned to make information available on transport services, news, entertainment, interactive services and the possibility of accessing the Internet using the internal bus network (WLAN).

For this project, STCP and ISGUS Elo Ibérica formed a partnership with a number of co-promoters led by Xarevision.

## **4.4 ENVIRONMENTAL RESPONSIBILITY**

### **4.4.1 EXTERNAL BENEFITS**

The use of STCP as transportation option offered cost savings of 360 thousand euros in CO<sub>2</sub> emissions during 2009.

The environmental performance was reflected in a reduction of 768 tonnes of CO<sub>2</sub>, equivalent to a 2.2% reduction on 2008.























## 4.4.2 FLEET

The structure of STCP fleet is subject to a careful planning in order to ensure good levels of quality and efficiency.

The definition of the vehicle types and the fuel option is the result of the historical analysis of performance and cost of the fleet as well as knowledge of the needs for responding to the demand.

This is shown in the very recent purchase of 35 new buses where the choice of diesel as fuel consolidated the balanced energy diversification option against the weight of natural gas-powered buses, now over 50%, but without neglecting environmental concerns, since these vehicles meet the stringent Euro V and EEV standards.

The choice of large capacity vehicles, 15 of which are double deckers, reflects the conclusions of the demand analysis, which shows an inadequate capacity of response on some routes during peak hours. A recommendation was issued for a greater number of seats on long lines, as a significant proportion of passengers make the whole or most of the trip, and it becomes inconvenient if they have to travel on foot.

Fleet characteristics	2006	2007	2008	2009
Lowered deck	69% 	88% 	92% 	92% 
Folding ramp	37% 	54% 	57% 	57% 
Natural gas	34% 	52% 	54% 	54% 
Video surveillance	85% 	99% 	99% 	99% 
Air conditioning	52% 	70% 	73% 	73% 

### 4.4.3 ENVIRONMENTAL MANAGEMENT

Last year there was consolidation of the measures defined within the scope of the Environmental Action Plan, with the aim of improving the effectiveness of the Environmental Management System.

The following actions were noteworthy:

- Review of the matrices used for the identification and assessment of environmental issues
- Review of environmental procedures
- Redefinition of environmental objectives and targets
- Relocation of the Ecopoints at Bus Depots
- Actions for raising awareness on ‘Good practices in terms of waste separation’
- Maximum Efficiency of Water Reuse System

#### Air pollutant emissions

The total amount of CO<sub>2</sub> emissions per kilometre travelled decreased between 2006 and 2008, remaining roughly constant in 2009 compared to the previous year.

CO <sub>2</sub> Emissions	2006	2007	2008	2009
Diesel consumption (litres)	9,420,372	6,944,829	5,647,060	5,793,505
CO <sub>2</sub> Emissions (t)	24,757	18,251	14,840	15,225
Natural gas consumption (m <sup>3</sup> )	7,781,004	9,138,591	10,461,226	9,875,031
CO <sub>2</sub> Emissions (t)	15,305	17,976	20,577	19,424
<b>Total CO<sub>2</sub> Emissions</b>	<b>40,062</b>	<b>36,227</b>	<b>35,418</b>	<b>34,650</b>
<b>CO<sub>2</sub> Emissions / Km travelled (Kg)</b>	<b>1,441</b>	<b>1,427</b>	<b>1,395</b>	<b>1,399</b>

## Fixed sources

As per Decree-Law No. 78/2004 gas emissions from fixed sources existing at Massarelos, Francos and Via Norte facilities were monitored twice, with the values registered being within the legal limits.

## Energy

The Plan for the Rationalisation of Energy Consumption for the STCP Transport Fleet is in force, under *RGCE Regulamento da Gestão do Consumo de Energia para o Sector dos Transportes* (Regulation on the Management of Energy Consumption for the Transport Sector) (Decree No. 228/90). This three-year Plan (2008-2010) covers all STCP vehicles, and has been subject to monthly follow-up. Reports are sent regularly to the *Direcção Geral de Energia e Geologia* (Directorate General for Energy and Geology).

Energy Consumption	2006	2007	2008	2009	09/08
Electricity EC					
(kwh)	219,225	220,478	253,089	286,732	13.3%
Kwh/100km	198	246	295	297	0.6%
<b>Tep</b>	<b>47</b>	<b>47</b>	<b>54</b>	<b>62</b>	<b>13.9%</b>
Electricity Fixed Facilities					
(kwh)	4,687,563	4,839,465	5,020,939	4,800,421	-4.4%
<b>Tep</b>	<b>1,008</b>	<b>1,040</b>	<b>1,080</b>	<b>1,032</b>	<b>-4.4%</b>
Diesel					
Litres	9,420,372	6,944,829	5,647,060	5,793,505	2.6%
Litres/100km	53.74	52.68	52.04	52.27	0.4%
<b>Tep</b>	<b>8,058</b>	<b>5,941</b>	<b>4,831</b>	<b>4,953</b>	<b>2.5%</b>
Natural Gas					
Cubic Metres	7,781,004	9,138,591	10,461,226	9,875,031	-5.6%
m <sup>3</sup> /100km	69.01	68.47	68.35	68.35	0.0%
<b>Tep</b>	<b>7,042</b>	<b>8,270</b>	<b>9,467</b>	<b>8,937</b>	<b>-5.6%</b>
<b>Total Tep</b>	<b>16,155</b>	<b>15,299</b>	<b>15,432</b>	<b>14,984</b>	<b>-2.9%</b>
Tep – tonnes equivalent to petroleum					

It is apparent that the specific consumption of diesel and natural gas has remained constant.

## Water

For washing vehicles and for the sanitary facilities, STCP uses mainly water collected from licensed underground water catchments.

	2006	2007	2008	2009	09/08
Water consumption - Total	15,304	10,355	36,864	39,268	6.5%
Water consumption - Mains	15,304	10,355	14,407	9,454	-34.4%
Water consumption - Captures	*	*	* 22,457	29,814	32.8%
* consumption accounted from June 2008					

The decrease in consumption of mains water is explained by infrastructure improvements, which enabled flow leaks to be minimised. Regarding the consumption of underground water supplies, a decrease in consumption was registered due to the introduction of flow recirculation systems for washing vehicles in the Via Norte Bus Depot. This Depot also separated the water networks (rain and waste-water), with the installation of a hydrocarbon separation system. The rainwater is collected at roof level for reuse in vehicle washing.

A hydrocarbon separation system was also installed at the Massarelos facilities.

## Waste Water Analysis

Analyses were performed on waste-water collected at the Francos, Massarelos and Via Norte Bus Depots. There has been a general continuous improvement, with the exception of the effluent resulting from the washing of mechanical parts in Francos. In this case, the need arise to change the management of this effluent, which is now being treated as wastewater.

## Air Quality

STCP is part of the *Programa de Execução do Plano de Melhoria da Qualidade do Ar* (Programme for the Enforcement of the Air Quality Improvement Plan) in the North Region, and took on the commitment before the *CCDR-NORTE (Comissão de Coordenação e Desenvolvimento Regional do Norte)* (Commission for the Coordination and Development in the North Region) to enforce concrete measures that contribute to improve air quality, including through the renewal of the fleet and installation of a public station for refilling natural gas vehicles by December 2010.

## Wastes

There was a general decrease in the amount of wastes produced.

Dangerous industrial waste	2006	2007	2008	2009	09/08
Used Oils (litres)	27,300	14,600	19,400	14,500	-25%
Used Batteries (un)	453	280	291	238	-18%
Fluorescent Lamps (Kg)	644	333	358	287	-20%
Non-dangerous industrial waste					
Wood (Kg)	5,900	16,245	27,730	19,940	-28%
Trivial industrial waste (Kg)	20,840	14,555	14,360	10,520	-27%
Metallic waste (Kg)	106,140	157,910	484,050	103,920	-79%
Other waste					
Paper and pasteboard (Kg)	11,800	22,740	25,611	16,046	-37%
Demolition and construction waste (Kg)	223,580	41,800	284,000	77,024	-73%
Hospital Waste Grade III and IV	70	71.5	n.a.	72.3	





## 5 Corporate Governance

The Portuguese State is the sole shareholder of STCP. Overseeing powers are assigned to the Ministry of Finance and Public Administration (Financial Overseeing) and the Ministry of Public Works, Transports and Communications (Sector-based Overseeing).

The state's shareholder role is ensured by the *Direcção Geral do Tesouro e Finanças* (Directorate General of Treasury and Finance).

### GOVERNING BODIES

2009 was the end of the mandate of the governing bodies for the 2006-2009 three-year period. At the General Meeting held on 6 April 2009, new governing bodies were elected for the three-year period from 2009 to 2011. There was a change in the composition of the Board of Directors, with Sandra Vasconcelos Lameiras joining the Board and João Rui Marrana leaving it.

Role	Governing Bodies	Election	Mandate
<b>Board of the General Meeting</b>			
Chairman	Rui de Carvalho Araújo Moreira	06-04-2009	3 years
Vice-Chairman	Maria Teresa Vasconcelos Abreu Flor Morais	06-04-2009	3 years
Secretary	Carlos Maria Rocha Pinheiro Torres	06-04-2009	3 years
<b>Board of Directors</b>			
Chairman	Fernanda Pereira Noronha Meneses Mendes Gomes	06-04-2009	3 years
Member	Jorge Rui Guimarães Freire de Sousa	06-04-2009	3 years
Member	Rui André Albuquerque Neiva da Costa Saraiva	06-04-2009	3 years
Member	António Paulo da Costa Moreira de Sá	06-04-2009	3 years
Member	Sandra Raquel de Vasconcelos Lameiras	06-04-2009	3 years
<b>Audit Board</b>			
Chairman	Pedro Romano Martinez	06-04-2009	3 years
Permanent Member	Ana Alexandra Filipe Freitas	06-04-2009	3 years
Permanent Member	Maria Manuela Marques Lima	06-04-2009	3 years
Alternate Member	Dino Jorge Ramos Santos	06-04-2009	3 years
<b>Statutory Auditor</b>			
António Magalhães & Carlos Santos, Sociedade de Revisores Oficiais de Contas		09-09-2009	3 anos
Represented by Carlos Alberto Freitas dos Santos, Statutory Auditor No. 177			

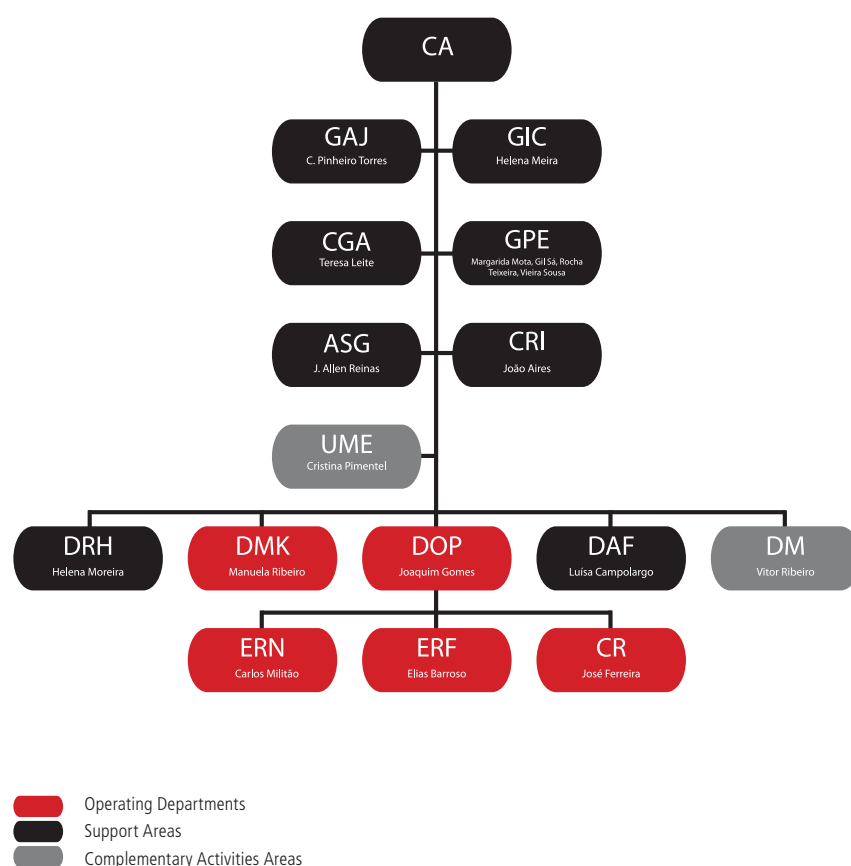


All members of the company's Board of Directors have executive functions and none of them receives any additional remuneration for duties performed in shareholder companies.

Since 25 March 2008 the Chairman of the STCP Board of Directors is part of the Board of Directors of the partially held company Metro do Porto SA as Non-Executive Member.

The Remuneration Committee consists of Sara Alexandra Duarte Ambrose from the Directorate General of Treasury and Finance (*DGTF – Direcção Geral do Tesouro e Finanças*) - chair, and board members Rita Maria Pereira da Silva from General Inspection of Finance (*IGF – Inspeção-Geral de Finanças*), and Cristina Freire from DGTF.

## MACROSTRUCTURE



## 6 Principles of Good Governance

In compliance with the provisions of Resolution No. 49/2007 of the Council of Ministers, of 28 March, and the provisions of Article 13A of Decree-Law No. 300/2007, of 23 August, this report presents all relevant information with regard to STCP's corporate governance during the fiscal year 2009:

Subject	AR&A
Mission, Vision and Policy	6.1
Governance Model and Identification of Governance Bodies	Chap. 5
Governance Bodies – Fiscal Year 2009	Chap. 5
Duties and Responsibilities of Governance Bodies	10.3.1
Curricula Vitae of Governance Bodies' Members	10.3.2
Remuneration of Governance Bodies' Members	
Remuneration Statute	10.3.3
Remunerations 2009	10.3.3
Internal and External Regulations	6.2
Information on relevant transactions with related entities	
Relevant transactions with related entities 2009	10.3.4
Other transactions 2009	
Procedures adopted on the purchase of goods and services	10.3.4
Universe of transactions not developed within market conditions	10.3.4
List of suppliers representing more than 5% of the supplies	10.3.4
Analysis of the company sustainability in economic, social and environmental areas	6.3
Method for fulfilling the principles inherent to an appropriate business management	Chap. 4
Evaluation on the degree of fulfilment of the PGG – Principles of Good Governance	6.4
Article 13A (i) of Decree-Law No. 300/2007, of 2 August 2007	6.5
Code of Ethics and Conduct	10.3.5
Plan for Prevention of Corruption Risks and Related Offences	10.3.6

SÁBADOS

horas	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	1
minutos	19	39	19	24	24	24	24	34	14	34	14	34	14	34	14	49	49	49	49	49	49
	59		54	54	54	54	54		54		54		54		59						

DOMINGOS / FER.

horas	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	1
minutos	19	19	19	19	19	19	19	19	19	19	14	09	29	09	29	14	49	49	49	49	49
												49	49		59						

Em vigor a partir de 08/09/2008



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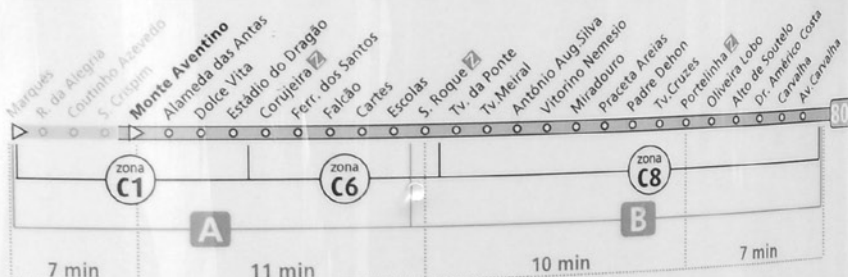
Horário indicativo e  
sujeito a alteração  
Nas férias escolares e pontes  
consulte horários especiais



# 806 MARQUÊS - AV. CARVALHA

Esta linha funciona todos os dias

SMS BUS (MAV1)



LEGENDA: Zonamento Andante Zona de Assinaturas STCP Paragem Zona STCP

## Horário na Paragem MONTE AVENTINO

horas	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	1
minutos	34	04	07	02	22	22	22	22	22	22	17	02	02	04	19	34	34	34	34	34	34
	24	22	27	52	52	52	52	52	52	52	42	22	22	27	49						
	47	42	54									42	42	52							

horas	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
minutos	34	04	04	04	04	04	04	14	24	34	09	19	29	04	14	34
	34	34	34	34	34	34	39	49	59		44	54		39	49	

horas	5	6	7	8	9	10	11	12	13	14	15	16	17	18
minutos	09	09	09	09	09	09	09	04	54	44	24	04	24	04
							59					44		44

Em vigor a partir de: 04/01/2010



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Horário indicativo e  
sujeito a alteração  
Nas férias escolares e pontes  
consulte horários especiais



## 6.1 MISSION, OVERVIEW AND POLICY

### **Mission**

For the 2009-2011 mandate the STCP Mission of ‘providing a service of urban public transport of passengers in the Porto Metropolitan Area (AMP), coordinated together with other road, rail and light metro operators, contributing to the effective mobility of people, providing a competitive alternative to individual private transport and generating, with its activity, social and environmental benefits within a framework of economic rationality and the search for continuous improvement of its performance’ is confirmed.

### **Vision**

The Company Vision is expressed in ‘being recognised as a reference among those companies that present the best practices in the sector of public transport of passengers, at national and European level’.

### **Policy**

As defined in the Quality, Environment and Health and Safety at Work Policy, STCP aims at:

- Standing out as an agent persuading people to stop using individual transport through the promotion of high quality, safe, modern and eco-efficient urban public transport of passengers.
- Meeting the social and physical mobility needs of customers, through adequate supply at the level of the transport network, its accessibility, timetables and products, within the limits allowed by the concessions, and by the rationalisation of human and material resources.
- Promoting communication and ongoing cooperation with external entities, including central and local government

bodies, corporate associations, municipalities and the general public.

- Ensuring the professional development of its workers in a healthy and social manner notably by creating appropriate conditions for performing their activities, preventing injuries and damage to their health.
- Minimising the environmental impact of the activity of support, endowing facilities and equipment with technologically efficient solutions that promote the progressive reduction of pollution and consumption of energy and natural resources.
- Developing all its activities, products and services within an integrated management system, in the areas of quality, environment, health and safety at work, with the involvement of all employees, suppliers, contracted parties, local authorities and customers.
- Taking on the search for continuous improvement and compliance with the requirements set out in the Integrated Management System, including not only the legally and statutorily applicable requirements but also those voluntarily adhered to, regularly evaluating its performance by conducting internal audits and culminating in the annual review of the system.

## 6.2 EXTERNAL AND INTERNAL REGULATIONS

STCP is a public limited company, and is therefore governed by the provisions laid down in its Articles of Association (approved by Decree-Law 202/94 of July 23, as amended by Declaration No. 101/94) and by the rules of the *Código das Sociedade Comerciais* (Code of Commercial Companies).

Because the sole shareholder of the Company is the State, the company is also subject, where applicable, to the regime established for companies pertaining to the *Sector Empresarial do Estado* (SEE) (State Enterprise Sector), contained in Decree-Law No. 558/99 of 17 December, as amended by Decree-Law No. 300/2007 of 23 August.

As a business in the sector of public road transport of passengers, it is mainly subject to compliance with the following regulations:

- Regulation on Automobile Transport - Decree No. 37 272 of 31 December 1948, and subsequent amendments.
- Decree-Law No. 3/2001, of 10 January.
- *Código da Estrada* (Portuguese Highway Code) approved by Decree-Law No. 114/94 of 3 May and subsequent amendments.
- Law 28/2006, of 4 July.

STCP is also covered by several regulations on specific regimes:

- Decree Law No. 18/2008 of 29 January (*Código da Contratação Pública* - Public Procurement Act) for the purchase of goods, services and contract works.
- In labour matters, the Company is governed primarily by the Company-level Agreements signed with the different trade unions, by the Ordinances issued forth by the Board of Directors, and by the Notices issued by leaders of the various areas of the Company. Additionally, the standards in the Labour Code and Regulation are also applicable to these matters, respectively Law No. 99/2003, of 27 August (as amended by Law No. 7/2009 of 12 February) and Law 35/2004 of 29 July.

In other respects, the Company undertakes to comply with the laws and regulations in force.

The Company also complies with the Quality, Environment, Health and Safety at Work Guide, with its respective matrix of processes and the corresponding internal procedures.

The company is also governed by the Code of Ethics and Conduct, described in Section 10.3.5 of the Annual Report and Accounts.

### 6.3 SUSTAINABILITY ANALYSIS IN ECONOMIC, SOCIAL AND ENVIRONMENTAL AREAS

Management guided by principles of Social Responsibility, Sustainable Development and Public Service has been increasingly pursued by STCP, as clearly reflected in its Management Reports prepared since 2006 within a sustainable development perspective in the areas of economic rationality, internal and external social responsibility and environmental responsibility, taking as a guide the structure provided for in the GRI -*Global Reporting Initiative*.

Much of the information to be mentioned in this chapter is explained in the body of this report, particularly in Chapter 4 Activity Report within a Sustainable Development Perspective and Chapter 7 Management Report, so we will now only provide a brief approach to these topics, or simple cross-reference them.

### **Management Contract**

In what concerns the strategies adopted and the degree of compliance with the fixed goals and policies pursued, these matters are addressed specifically in Chapter 7 Management Report.

In particular, the implementation of the Management Contract signed between the Government and the members of the STCP Board of Directors is cross-referenced to Chapter 7 Management Report.

## **6.4 EVALUATION OF THE FULFILMENT OF GOOD GOVERNANCE PRINCIPLES**

Sociedade de Transportes Colectivos do Porto, SA, a company that is 100% held by the Portuguese State, developed its business throughout 2009 in strict compliance with principles of good corporate governance, in keeping with the applicable legislation in force and, in particular, the provisions of Resolution No. 49/2007 of the Council of Ministers.

The 2009 Annual Report and Accounts depict, in a clear and exhaustive manner, the way the company fulfilled its policy on social responsibility, sustainable development and fulfilment of public service, as well as the efforts made in innovation and development of new technologies to support its business, in particular in Chapter 4 Activity Report within a Sustainable Development Perspective.

The most important elements of the fulfilment of the mission, widely disseminated by all stakeholders, are also described in this chapter.

As per normal company practice, the Business and Budget Plan for the fiscal year under review and the Investment Plan were developed within the perspective of the strategic objectives established, taking into account the available resources and financing sources.



The company is endowed with an internal control system appropriate to its size and complexity: global and department-based objectives are set annually and are assessed on a monthly basis based on monthly management information, subject to the consideration of the Board of Directors and the first-line managers of the Company. The report on the control of overall and sector-based objectives and budget performance is prepared on a quarterly basis.

STCP Governance structure, with its various levels of successive control, efficiently ensures the role of company supervision, defined in point 16 of the Resolution of the Council of Ministers currently under consideration. This is proved by the existence of a body of internal structure that ensures the audit duties, annually reinforced by the external audit for following-up the certification obtained on Quality, Environment and Health and Safety at Work Management Standards.

Resolution No. 49/2007 of the Council of Ministers, of 28 March, establishes in its Annex - Principles of Good Corporate Governance of the SEE, Part II, Principles directed at businesses held by the state, ii) Management and Supervisory Structures, point 16 - that state-owned companies should have a governance model that ensures effective separation of the executive management and supervisory duties. The larger and more complex companies should specialise the supervisory duty through the creation of specialised committees, including an audit committee or a commission on financial matters, depending on the governance model adopted.

The supervisory duties, properly separated from the executive management duties, were assured by the Single Auditor of the company up to April 2008, from that date forth an Audit Board was elected, as outlined in Chapter 5 of this report. Both entities followed-up the company's activity, and issued the respective reports on monitoring and supervision.

Externally, the management duty is supervised by the Overseeing Body, as well as by the Audit Board and a Statutory Auditor who, among the many assignments, may attend meetings of the Board of Directors.

Since May 2004 STCP has instituted the Customer Advocate, with open and free access to all citizens who turn to him.

On an annual basis, the Audit Board Report includes the evaluation of managers' performance, being also subject to a nominal evaluation by the Overseeing Body, by means of the results of the mandate's Management Contract.

**Prevention of conflicts of interest (Resolution No. 49/2007, iv, of the Council of Ministers), No. 22)**

None of the members of the company's governing bodies have conflicts of interest or any equity shares in the company, or even relevant relationships with suppliers, customers, financial institutions or other business partners that could create conflicts of interest.

## 6.5 MOST RELEVANT DECISIONS ADOPTED BY THE BOARD OF DIRECTORS

During 2009 the Board of Directors met periodically and regularly over 53 sessions, of which 39 sessions were with the Board of Directors elected on 6 April 2009, with the following resolutions being the most noteworthy:

BD meeting Minutes N°. and Point No. on the agenda of the meeting in question	TOPIC	Brief description of the content of the resolution	Date of the Board of Directors Meeting
Minutes 01/09 – point 4	INVESTMENT IN ON-BOARD SALES EQUIPMENT	Approval of the proposal of the best qualified bidder in the International Public Tender for the supply and assembly of Equipment for Sale on Board - BE GENIUS - Technological Solutions S.A. – to whom the intention to award the contract was communicated, with reference to the in-service performance test required by STCP, to be realised with installation of twelve units in the same number of vehicles, the final award being dependent on the test outcome.	06.January.2009
Minutes 01/09 – point 5	INVESTMENT IN NEW ERP	Approval of the Implementation Process of the new ERP system and SAP migration as well as the composition and assignments by the Project Coordination, Project Management Team (chaired by the head of the IT and Communications Office) and Functional Teams.	06.January.2009
Minutes 01/09 – point 14.4	CCDR-N ENVIRONMENTAL MONITORING PROJECT	Request of the <i>Comissão de Coordenação e Desenvolvimento Regional do Norte</i> was accepted, with the granting of two EURO I buses for participation in Project tests with particle filters, provided that this does not affect the operating conditions of the public service. The request came from the Secretary of State for the Environment.	06.January.2009
Minutes 02/09 – point 5	SITMe (EXTRANSVISION) PROJECT APPLICATION TO QREN	After redrafting the application that had not been considered in two thousand eight, the Board of Directors approved the participation of STCP in the new QREN application, reducing the costs involved for the company and maintaining the objectives considered.	15.January.2009
Minutes 02/09 – point 6	ACQUISITION OF BUSES	Approval of the intention to award the supply of 20 articulated Volvo buses, with Caetano bodywork, maintenance free, to Auto-Sueco, Lda. bidder as the best bid, as per the assessment of the International Public Tender Jury for the Supply of Buses.	15.January.2009
Minutes 09/09 – point 5	SPIDERMAPS	Approval of the development of the project by OPT – Optimização e Planeamento de Transportes, SA - for forty thousand seven hundred and fifty-six euros, since it maintains the principle of gradual reimbursement of costs borne if and when the product is sold to future customers.	03.March.2009

Minutes 09/09 – point 9.2	DISPATCH FRAMEWORK	Presentation on the implementation of the project concerning the Dispatch Framework, with visible positive results and only a few adjustments to be made, expected to be in full operation and use in the short term.	03.March.2009
Minutes 10/09 – point 4.1	DYNAMIC INFORMATION DISPLAYS	Preliminary presentation on the project developed internally by the Marketing Department and the IT and Communications Office, for the provision of dynamic information on the STCP service, particularly timetables for lines to be broadcasted at the site/area by means of LCD equipment to be test-installed in the four main stations of Metro do Porto: Trindade, Casa da Música, Campanhã and S. Bento.	10.March.2009
Minutes 11/09 – point 5	BRAILLE PLATES	Approval of the acquisition of two thousand and seven hundred acrylic plates and in Braille for placement at bus stops within the scope of the SMSBus voice project.	17.March.2009
Minutes 11/09 – point 7	TWO THOUSAND AND THIRTEEN UITP WORLD CONGRESS	Registration of the final file sent to the U.I.T.P. (International Union of Public Transport) regarding Porto application for the organisation of the sixtieth World Congress and Exhibition.	17.March.2009
Minutes 13/09 – point 4.4	COOPERATION PROTOCOL BETWEEN CCCR-NORTE AND STCP, S.A.	Registration of the updated text of the protocol to be signed with the <i>Comissão de Coordenação e Desenvolvimento Regional - Norte (CCDR - Norte)</i> , which contemplates the proposals for measures submitted by STCP to CCDR-Norte, within the scope of the enforcement program for the North Region.	31.March.2009
Minutes 14/09 – point 3.1	CONTRACT FOR THE PROVISION OF ELECTRICITY IN THE FREE MARKET	Approval of the proposed EDP Corporate contract for the supply of electricity at six delivery points, four being powered by Medium Voltage and two by Low Voltage. The term of the contract is 31 December two thousand and nine, renewable if not terminated with sixty days advance notice.	03.April.2009
Minutes 16/09 – point 8.4	DOUBLE-DECKER BUSES	Award to MAN Portugal of the contract for the supply of fifteen diesel buses with the features and requirements stipulated in the International Public Tender for the Provision of Buses as per the bid received with the price changes.	14.April.2009
Minutes 19/09 – point 7.2	SURVEILLANCE AND TICKET TRANSPORTATION SERVICES	Appointment of the Jury for Analysis of the proposals of the Tender for the Provision of Surveillance and Tickets Transportation Services.	28.April.2009
Minutes 20/09 – point 6	STRATEGIC MAP WITH INDICATORS	Analysis of the strategic map of indicators defined according to stakeholders (shareholder and society in general), customers, financial/budgetary and internal process perspectives, partially translated into the indicators proposed for the Management Contract to be signed with the Overseeing Bodies.	05.May.2009
Minutes 21/09 – point 4.1	CITY MOTION PROJECT	Approval of the protocol for the creation of an integrated platform for real-time information on mobility in cities and metropolitan areas, to be signed with the Faculty of Engineering of the University of Porto, Faculty of Sciences and Technology of the University of Coimbra and the Instituto Superior Técnico, members of MIT - Portugal.	12.May.2009

Minutes 23/09 – point 5	LINE PORTO (BOAVISTA) – VILA NOVA DE GAIA (VILA D'ESTE), BY ARRÁBIDA BRIDGE	Provisional granting by IMTT of the concession for a new connection Line between Vila d'Este and Porto (Boavista) by Arrábida Bridge, in dispatch of the request for authorisation submitted to that regulatory body in November two thousand and six. After fulfilling the formalities required, the supply and operating conditions for fixing the start-up of operation of the new line will be defined.	26.May.2009
Minutes 23/09 – point 7	PANDEMIC INFLUENZA CONTINGENCY PLAN	Approval of the Contingency Plan for an eventual flu pandemic, with the appointment of a management team.	26.May.2009
Minutes 23/09 – point 9.4	PROVISION OF SUPERVISORY SERVICES	Award to Strong - Segurança S.A. of the contract for the Provision of Supervisory Services, for one year	26.May.2009
Minutes 25/09 – point 12	SOCIAL FEUP 2008/2009 PROJECT	Continued support to FEUP SOCIAL 2008/2009 project, with the assignment of two traineeships to take place during the summer holidays period and for two months, as in the two previous years, to PALOP (African Portuguese-speaking Countries) students, with the granting of an individual monthly scholarship and meals on working days in the Francos cafeteria.	16.July.2009
Minutes 26/09 – point 5.2	TRAM SCHOOL WORKSHOP	Establishment of a Protocol to be signed with the <i>Agrupamento Vertical de Escolas do Viso</i> , so as to formalise and cooperate between the two entities for the launch of the Tram Workshop School, to be homologated by the Direcção Regional de Educação do Norte (Education Directorate for the North Region).	23.July.2009
Minutes 36/09 – point 5.1	PORTO CANAL	Implementation of the project presented by Porto Canal to produce a series of thirty-seven programs on STCP lines and the relationship with the cities they cross.	02.September.2009
Minutes 39/09 – point 5	BALANCED SCORE CARD (BSC)	Presentation and approval of the proposal for integration of the Balanced ScoreCard (BSC) project in the company management control system, eliminating the corresponding business plan and periodic reports on performance, with the reformulation of the system followed hitherto.	23.September.2009
Minutes 40/09 – point 8.1	120 MILLION EUROS DEBENTURE LOAN	Reception of the Order of the Secretary of State for Treasury and Finance authorising the granting of the suretyship from the Portuguese State to the five-year debenture loan of one hundred and twenty million euros, fully issued by the bank Banco Santander Totta	29.September.2009
Minutes 40/09 – point 12	ENERGY RATIONALISATION PLAN	Approval of the report concerning the Rationalisation and Energy Plan to be sent to the Directorate General for Energy and Geology.	29.September.2009
Minutes 41/09 – point 9.1	ENERGY SUSTAINABILITY OF VIA NORTE BUS DEPOT	Reference to ADEPORTO-Agência de Energia do Porto (Porto Energy Agency), as an example, of projects relating to the installation of micro production of energy at Via Norte Bus Depot that is part of the current project for its reformulation, and also the possible use of photovoltaic panels for the supply of energy to the Public Information Panels (PIPs).	06.October.2009

Minutes 43/09 – point 7.1	SIG/QAS CERTIFICATION PROCESS MANAGEMENT SYSTEM REVIEW	The Board of Directors carried out the annual review of the Integrated Management System for Quality, Environment and Health and Safety at Work, with decisions taken within the scope of improvements in the effectiveness of the Quality, Environment and Health and Safety at Work Management Systems and their respective processes	20.October.2009
Minutes 43/09 – point 12	PLAN FOR THE MANAGEMENT OF CORRUPTION RISKS AND RELATED OFFENCES	In accordance with the Recommendation of the Council on the Prevention of Corruption a resolution was passed for the preparation of a management plan for the risks of corruption and related offences following the guidelines sent by the <i>Inspecção-Geral das Obras Públicas, Transportes e Comunicações</i> (IGOPTC) (General Inspection Body on Public Works, Transport and Communications).	20.October.2009
Minutes 45/09 – extra point on the agenda	SCRAP SELLING	Given the effects of the "FACE OCULTA" investigation process, it is apparent that STCP has only made four sales of small amounts to a certified company belonging to the Group involved - 2ND Market Recolha e Triagem R. R. P. E. U., from Rio Meão - which were made in 2008 in accordance with the procedures in force, the last one being made in April 2009, to a total amount of less than ten thousand euros.	03.November.2009
Minutes 50/09 – point 4	CLASSIFICATION IN THE ACCOUNTS OF LAND AND BUILDINGS IN THE NEW ACCOUNTING STANDARDS	Award of the contract for updating company property assessment to CPU Consultores de Avaliação, Lda.	09.December.2009
Minutes 50/09 – point 14	PUBLIC SERVICE CONTRACTUALISATION BETWEEN STCP AND THE STATE	Approval of the proposal for the Contractualisation of Public Transport Service, to be submitted to the Overseeing Bodies, with the contract required to cover all STCP Transport Service and not just the Public Service Obligations.	09.December.2009
Minutes 51/09 – point 4.2	PROGRAMME FOR THE SUPPORT OF VOLUNTARY DEPARTURES	Approval of the proposal of openness and support to voluntary departures of STCP employees, enabling the submission of applications by Technical Staff for early retirement agreements, which may be extended to workers with administrative professional categories only for terminations by mutual agreement.	15.December.2009
Minutes 52/09 – point 5.1	EFFECTIVE DRIVING PRIZE	Extension of period for the "Effective Driving Prize" for another six months until thirty June two thousand and ten, also registering the need for further dissemination of the results of the prize, with emphasis on good to excellent punctuality levels registered by a group of public service drivers.	22.December.2009
Minutes 52/09 – point 5.2	STCP MERIT 2006-2007 PRIZE	Approval of the selection of twenty-nine public service drivers for the "STCP Merit 2006 - 2008" award with an amount of about one thousand euros, including a digital camera, a pin in silver with the STCP symbol and a sum of seven hundred and fifty euros in cash.	22.December.2009
Minutes 52/09 – point 17	INTERNATIONAL PUBLIC TENDER FOR CONTRACTING THE PROVISION OF CLEANING SERVICES	Approval of the launch of the Public Tender for the provision of cleaning services at the administrative facilities, workshops and buses at the Francos and Via Norte Bus Depot, the Massarelos facilities, the Tram Museum, the Customer Advocacy Office, Main Gate Areas of Areosa and S. Roque, Bom Sucesso, Hospital de S. João, Praça da Liberdade Post and Dispatches of Praça de Lisboa, Aliados, Bolhão, Marquês de Pombal and S. Roque and laundry services.	22.December.2009
Minutes 53/09 – point 3.2	TERMINATION OF THE FIRST LINE MAINTENANCE CONTRACT OF SAEI SYSTEM	Termination of the contract of Maintenance Services for the Operation and Information Assistance System, signed between STCP and EFACEC the eleventh of October two thousand and five, taking effect from 1 April two thousand and ten.	30.December.2009
Minutes 53/09 – point 4.2	REQUALIFICATION OF THE PORTO TRAM MUSEUM BUILDING	Approval of the launch of the Design Contest, in the form of a public tender, with publication in the Official Journal of the European Community and the appointment of the respective jury.	30.December.2009

# 3 SÓLIDAS RAZÕES PARA CONTINUAR A VIAJAR CONNOSCO.

A STCP é a única empresa de transportes rodoviários de passageiros a nível nacional certificada nos seguintes aspectos: Qualidade, Segurança e Segurança e Saúde no Trabalho, reforçando a inovação e assegurando que tem sido caracterizada. Por isso, pelo serviço prestado desde 1972, a STCP tem vindo a conquistar constantemente os desafios de um mercado cada vez mais exigente, implementando modernas técnicas de gestão orientadas para a satisfação do cliente, quanto especial ênfase na política ambiental e promovendo boas condições de trabalho para os seus colaboradores.

Com esta certificação, obtida em 25 de Novembro de 2008 a STCP assegura as mais modernas práticas de gestão, garantindo a qualidade e segurança, eficiência e rentabilidade, de modo que possa dar uma contribuição para o seu desenvolvimento sustentável.



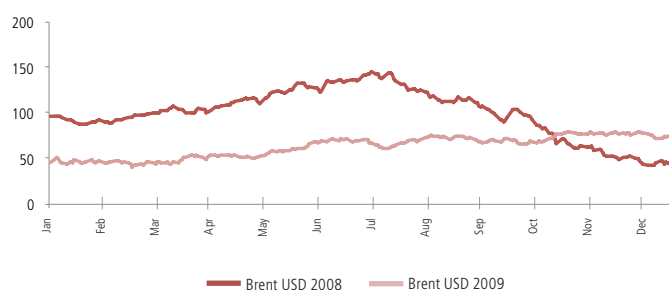
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## 7 Management Report

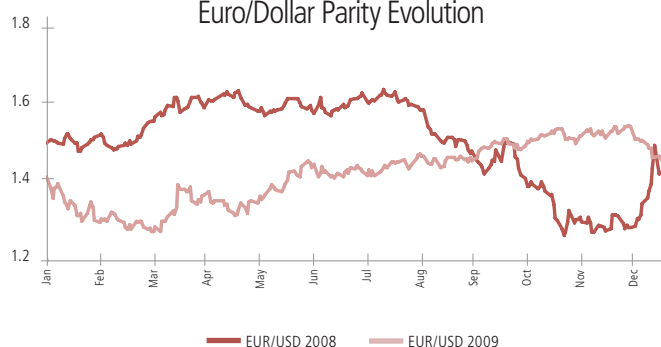
### 7.1 MACROECONOMIC FRAMEWORK

In 2009, the Portuguese economy, along with most other economies was significantly affected by the effects of international economic and financial crisis. The crisis erupted within the financial system two years before, and its effects were subsequently felt in the entire economic system leading central banks in the U.S., the Euro Area and all other major economies worldwide, to take extreme measures in monetary policies, accompanied by additional tax and budgetary measures, also of an entirely exceptional nature. 2009 was marked by deterioration in external demand, a steep decline in oil prices, reduction in interest rates and an increase in euro exchange rate against the dollar.

Oil Price Comparison- 2009 vs 2008 (USD)



Euro/Dollar Parity Evolution

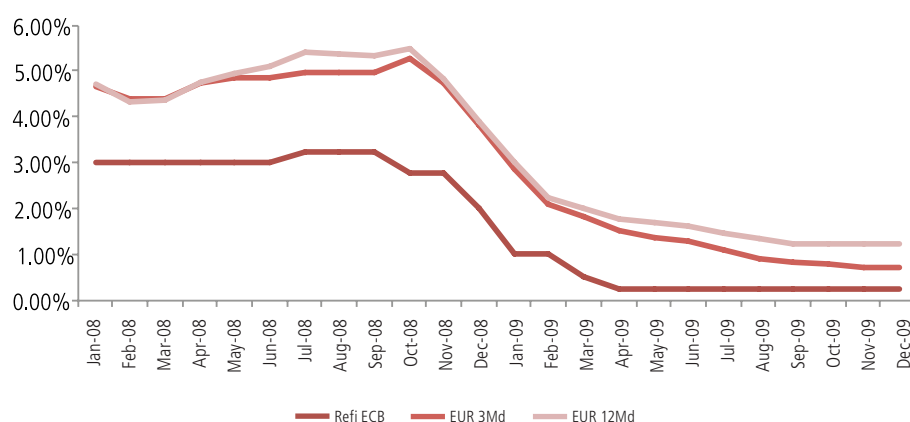




The global recession had a significant impact in Portugal, resulting in the deterioration of the public accounts and, in particular, an increase in the deficit, in line with the European countries. This result was due mainly to a decline in tax revenues of more than 10%, significantly higher than the contraction of nominal GDP, between 1 and 1.5%. The coordinated intervention efforts of the States in the economy meant that from the second half of 2009 most economies, including the Portuguese economy, began to show signs of recovery, although unemployment continued to rise.

The money market was characterised by the persistence of the extraordinary measures of access to liquidity, which began to be implemented in 2008, with an effect on the general decrease in interbank rates across all maturities. During 2009, the U.S. Federal Reserve kept its policy of interest rates stable. In the European Union, the European Central Bank increased the speed of the gradual cycle of interest rate reductions. Having started the year with a reduction of 50 bps, to 2%, the main financing rate of the Eurosystem ends the year at 1%. The Bank of England followed the same trend of cutting interest rates, reducing over 2009 its reference rate to 0.5% (2% in January 2008).

Interest Rates Evolution in Euro Area



In the sovereign debt segment, a consequence of maintaining high levels of public indebtedness in most economies, from the middle of the final quarter of 2009, was the intensification of pressure on default risk premiums, which is likely to increase in 2010, resulting in devaluation of government bonds and an increase in the respective interest rates.

Despite the emergence of some positive signs relative to the recovery of markets, and despite the extraordinary measures taken during 2008 and 2009 in monetary and budget policy, strong reservations remain about the future sustainability of the recovery process in the global economy that is profiled for 2010.

In 2010, the IMF outlooks a 3.1% growth in the world economy, after the depression (a 1.1% fall in product in 2009), with the U.S. growing 1.5% (against a negative movement of 2.7% in 2009) and Japan rising 1.7% (against a very sharp decline of 5.4% in 2009). It is relevant, for this potential global recovery, that emerging economies, particularly in Asia, are showing strong signs of reinvigoration. In the Euro Area as a whole, the expected evolution is far more modest, with an estimated GDP growth of only 0.3% for 2010 after the steep fall of 4.2% in 2009.

With regard to the Portuguese economy, it is expected that economic growth in 2010 will register a positive value, although less than 1%, boosted by recovery in domestic demand, particularly private consumption and investment.

## 7.2 THE YEAR IN REVIEW

Over the last decade STCP has undertaken deep restructuring internally and in terms of demand, while adapting to a new competitive environment, facing significant challenges in terms of its position in the urban transport market, settlement of the financial imbalance and organisational and management development.

### **Integrated Management System for Quality, Environment and Health and Safety at Work**

In 2009 the scheduled cycle of internal audits of the company's processes took place and an internal audit of the integrated management system was also carried out by the external agency CENFIM, which closed this audit cycle. The annual audit to monitor certification was held in November by APCER.

Continuous improvement as a management tool is fully implemented in the Company.

### **Evolution of the Activity**

STCP's activity kept the dynamism that characterises the company's stance but could not avoid the consequences of a crisis that became more serious, with direct effects on unemployment. The difficulties of many families in managing a meagre and often insufficient family budget led to a demanding management of all costs, including transport expenditure. This is shown in the clear reduction in the weight of higher than average fares - Single Agent and occasional tickets - which have been successively replaced by subscription tickets. Also, the downward trend in demand and validations shows that some people stopped using public transport or started to use it less, causing a slowdown in the overall increase that this sector had been registering at global level.

The months after July showed a significant drop in demand due to the irregularity of the service caused by the long strike period. It was a difficult and worrying situation, especially if we bear in mind the many customers with less purchasing power for whom STCP ensures the mobility required for work and / or school.

This downturn in demand and the change of the tickets usage profile, together with the freezing of prices in 2009 - a fair measure in light of the difficulties of the population - were also reflected in falls in revenue from the provision of the public service that only a strong cost reduction and the relative improvement of subventions could compensate.

#### **STCP issues Debenture Loan of 120 Million Euros**

On 2 October an agreement was signed with the bank 'Banco Santander Totta, SA', for a five-year Debenture Loan issue of 120 million euros, maturing in October 2014. This Debenture Loan fulfils the objective of rebalancing the company's indebtedness structure by consolidating part of the short-term maturities' liabilities.

#### **Management Contract**

Management Contracts were signed in June for the three-year period 2009 - 2011 between each member of the Board of Directors and the State shareholder, represented by the Secretaries of Treasury and Finance and Transports.

The degree of execution of the Management Contract was, in this first year, of 102.1%.

Indicators	Unit Weight		Objective 2009		Real 2009		Objective 2010		Objective 2011	
					nonfulfilment level					
1) Turnover	10^3 €	8%	Min.	49,500	50,184 ● 101.4%		Min.	50,000	Min.	51,000
2) EBITDAR Margin	%	12%	Max.	-39%	-32% ● 116.8%		Max.	-38%	Max.	-37%
3) Operating Costs	10^3 €	10%	Max.	85,300	81,039 ● 105.0%		Max.	84,800	Max.	84,600
4) ROACE	%	7%	Max.	-32%	-30% ● 105.4%		Max.	-37%	Max.	-36%
5) Occupancy Rate	%	10%	Min.	16.10%	16.3% ● 101.3%		Min.	15.20%	Min.	15.30%
6) Weight of Intermodal Tickets	%	10%	Min.	28%	33.2% ● 118.7%		Min.	30%	Min.	32%
7) Pollutant Emission	(g CO <sub>2</sub> /P.Km)	10%	Max.	83.8	84.43 ● 99.3%		Max.	86.0	Max.	88.0
8) Quality Index of Supply	%	15%	Min.	102.6%	100.2% ● 97.7%		Min.	104.6%	Min.	106.4%
8.1 Quality of Service Provided	%	60%	Min.	103%	99.9% ● 96.9%		Min.	105%	Min.	106%
8.2 Fleet Quality	%	40%	Min.	102%	100.8% ● 98.8%		Min.	104%	Min.	107%
9) Efficiency Indicator	%	12%	Min.	67%	67.1% ● 100.1%		Min.	68%	Min.	69%
10) Fulfilment Rate of Investment Plan	%	3%	Min.	92%	17% ● 18.2%		Min.	95%	Min.	100%
11) Payment Average Time	dias	3%	Max.	77	77.3 ● 99.6%		Max.	65	Max.	54
% of Overall Fulfilment		100%			● 102.1%					

## 7.3 INVESTMENTS

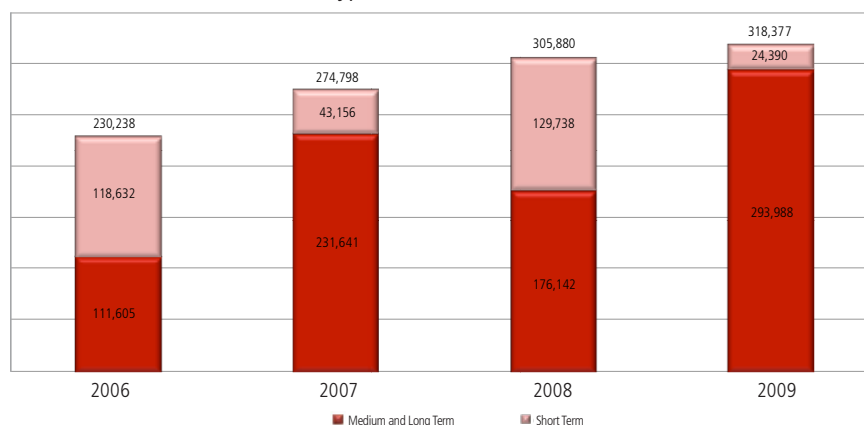
Investment in 2009 totalled 1.5 million euros. The main items were the requalification works of Via Norte Bus Depot amounting to 316,000 euros, the reconstruction of historical trams amounting to 163,000 euros, and the Tram Museum Workshop School project amounting to 146,000 euros.

Investments	2006	2007	2008	2009	09/08
Current Material	368	23,162	4,874	163	-97%
Infrastructures	236	836	29	381	1199%
Other	543	689	696	962	38%
Total	1,147	24,688	5,600	1,506	-73%

## 7.4 FINANCING

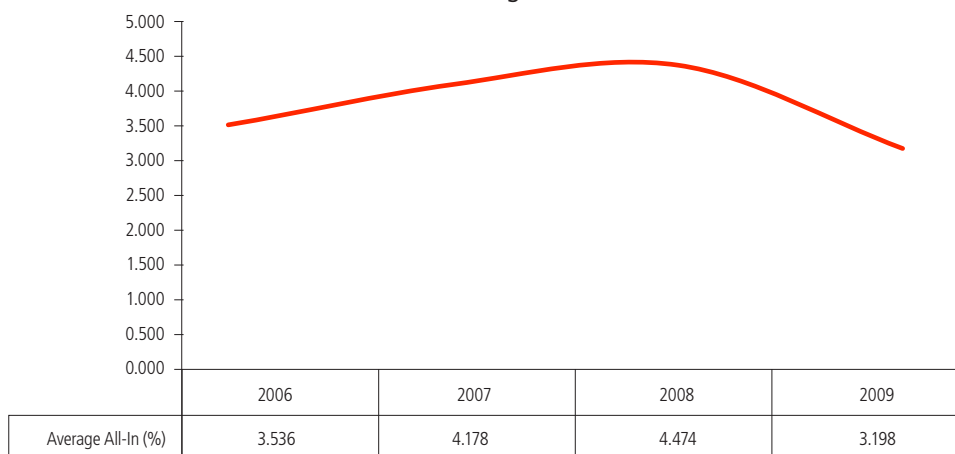
Financing of the company's business activity was mainly based on leverage funding. It is relevant to highlight the issuing of a 5-year Debenture Loan of € 120M that significantly altered the relationship between short, medium and long-term debt. In September 2009 the short-term debt represented 47%, which was reduced to 8% by year-end, thereby decreasing the short-term liability and adjusting the debt structure to the historic and structural deficit.

Evolution of STCP's Type of Indebtedness (thousand euros)



The all-in cost of STCP financing between 2006 and 2009 is shown in the chart below.

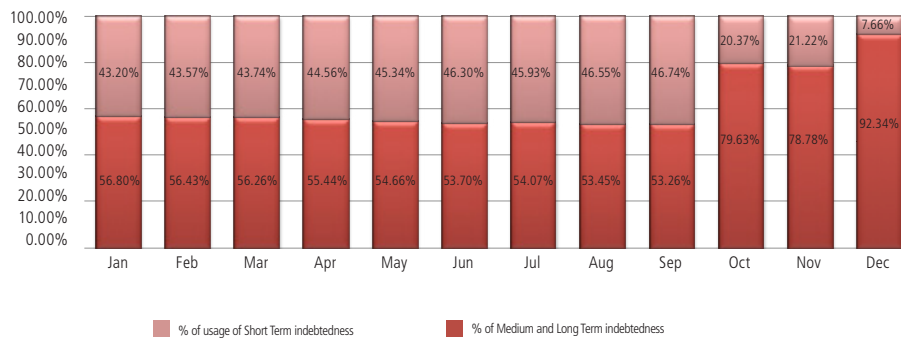
Average All-In (%)



Compensatory Allowances totalled 19.2 million euros, representing an increase of 7.55% over the previous year.

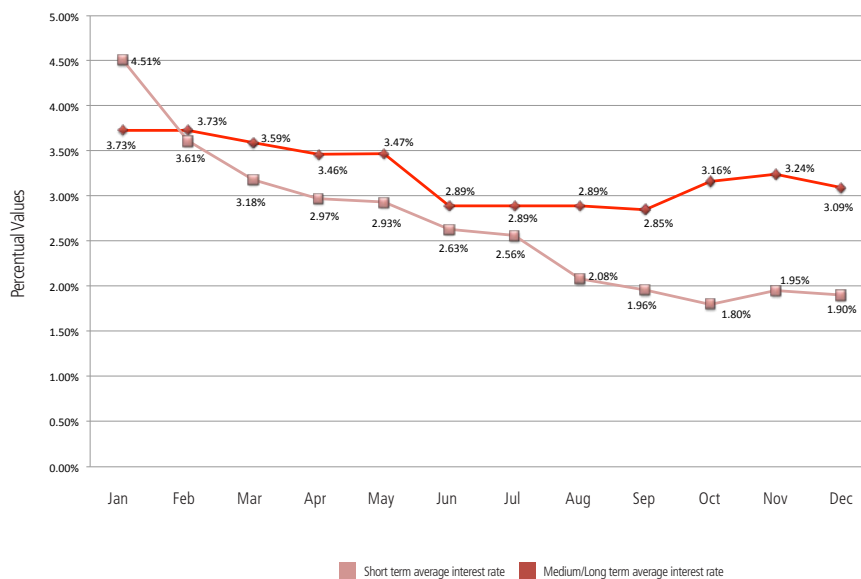
Indebtedness structure over the year was as follows:

Percentage of usage of each type of indebtedness



All-In cost of STCP financing throughout the year developed as follows:

Evolution of All-In associated to each type of loan





The subvention from the *Programa de Apoio Integrado a Idosos (PAII)* (Integrated Support Programme for the Elderly), which is intended to offset part of the social fares for older people, reached 982,000 euros.

In December a proposal for Public Service Contractualisation was sent to the Overseeing Body.

#### Analysis of the Major Financial Changes Occurred in 2009

- Repayment of the Schuldschein Loan 25M € - 9 April
- Bridge Loan from bank Banco Santander as an advance on the Debenture Loan 50M € - 29 July
- Loan from the bank Caixa Geral de Depósitos as an advance on Compensatory Allowances 15M € - 6 August
- 5-Year Debenture Loan 120M€ - 9 October
- Payment of the Bridge Loan 50M€ - 9 October
- Repayment of the Debenture Loan 29M€ - 28 November
- Receipt of Compensatory Allowances and Social Fare ‘Andante’ 20.1M€ - 21 December
- Payment of the advance loan on CA 15M€ - 21 de December



### Financial Risk Management

In November 2007 the company started contracting operations for the coverage of interest rate risk. These operations were carried out based on the debenture loan issued in the year. Coverage affects 50 million euros and was distributed over two operations of 25 million euros each, either of them to run until the end of the operation covered, i.e., June 2022. They are fixed rate operations for the first three years, and become variable for the other eleven and a half years. These operations of interest rate swap are relieved from the company accounts by applying the fair value as a measurement criterion for financial instruments, resulting on the relief of the fair value in the company's liabilities corresponding to the obligation undertaken when these financial instruments were contracted.

## 7.5 RESULTS OF THE FINANCIAL YEAR

### Costs

There was a noteworthy decrease of 6% in operating costs, mainly due to a decrease of 1.9 million euros in the fuel item and 1.4 million in rents and leases, which is mainly due to the end of the LEP contract for 75 Mercedes buses.

The 1% decrease in the largest operating cost item, staff costs, reflects the result of a set of continued policies for restructuring the company.

Despite the increased debt, financial expenditure decreased significantly.

thousand euros

Costs	2006	2007	2008	2009	09/08
FSE+CMVMC	36,655	36,137	37,371	33,385	-11%
Staff Costs	39,663	38,440	38,777	38,266	-1%
Depreciation and Provisions	7,991	8,287	8,917	8,509	-5%
<b>Operating</b>	<b>84,550</b>	<b>83,523</b>	<b>85,788</b>	<b>81,039</b>	<b>-6%</b>
Financial	7,811	11,297	25,694	10,438	-59%
Current	92,361	94,820	111,482	91,477	-18%
Extraordinary	6,282	2,194	2,351	2,775	18%
<b>Total Costs</b>	<b>98,668</b>	<b>97,032</b>	<b>113,866</b>	<b>94,283</b>	<b>-17%</b>

## Profits

Total profits remained buoyant, although there was a 3.7% decrease in revenues from transport tickets, which reflects the lack of a pricing update in 2009 and a 2.7% fall in number of passengers transported, largely resulting, in turn, from the strikes which took place during the year.

thousand euros

Profits	2006	2007	2008	2009	09/08
Total Profits	73,068	70,352	74,987	74,783	-0,3%
Transport Tickets	50,887	46,716	49,390	47,542	-3,7%
Compensatory Allowances	15,562	16,897	17,812	19,156	7,5%

## Income

Net Income for the Year improved significantly over the previous year, reflecting a 26% improvement in Operating Income. Although Operating Profits declined by 1.5%, this was clearly offset by lower Operating Costs and improved Financial Income.

thousand euros

Income	2006	2007	2008	2009	09/08
Operating Income	-14,235	-15,077	-14,132	-10,437	26%
Before CAs	-29,796	-31,974	-31,945	-29,593	7%
Financial Income	-6,542	-11,243	-24,068	-7,670	68%
Current Income	-20,777	-26,320	-38,201	-18,107	53%
Extraordinary Income	-4,799	-342	-645	-1,362	-111%
<b>Net Income for the Financial Year</b>	<b>-25,601</b>	<b>-26,680</b>	<b>-38,879</b>	<b>-19,500</b>	<b>50%</b>
Before CAs	-41,162	-43,578	-56,691	-38,656	32%

## 7.6 COMPANY'S ASSETS EVOLUTION

### Company Equity

Equity has been showing significant deterioration, reaching -267 million euros in 2009.

### Assets

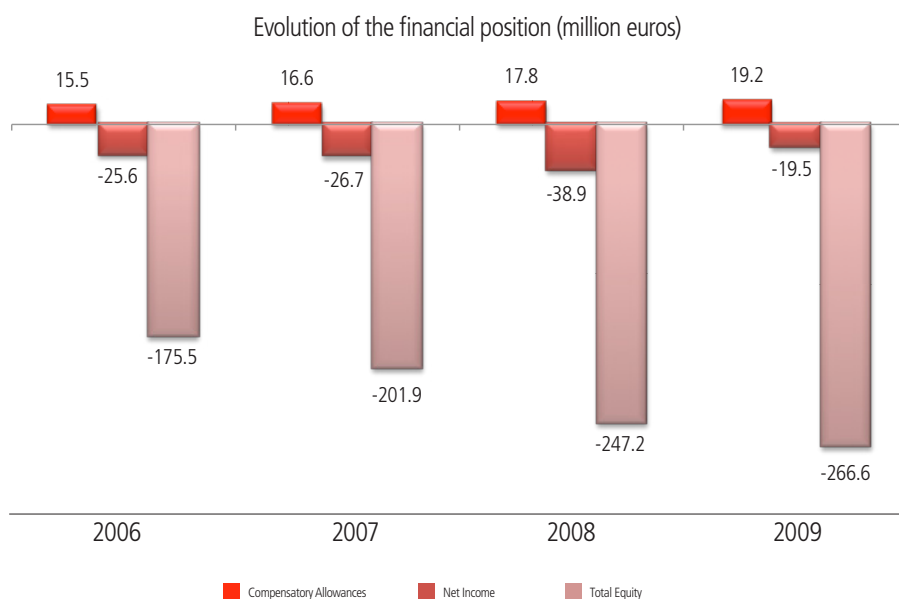
Assets decreased by 9%, reflecting a decrease in investments in 2009.

### Liabilities

2009 showed an aggravation of more than 3% in Liabilities, reflecting the historic structural deficit, not offset by Compensatory Allowances.

thousand euros

Balance Sheet Structure	2006	2007	2008	2009	09/08
<b>Assets</b>	<b>71,392</b>	<b>90,138</b>	<b>92,151</b>	<b>83,627</b>	<b>-9%</b>
Fixed Assets	60,070	77,895	75,768	69,551	-8%
Current Assets	9,983	9,563	13,951	12,513	-10%
Accruals and Deferrals	1,339	2,680	2,433	1,564	-36%
<b>Equity and Liabilities</b>	<b>71,392</b>	<b>90,138</b>	<b>92,151</b>	<b>83,627</b>	<b>-9%</b>
Equity	-175,498	-201,889	-247,197	-266,627	8%
Liabilities	246,890	292,027	339,348	350,255	3%



There are no outstanding debts to Public Entities, including Social Security.

## **7.7 PROPOSAL FOR THE ALLOCATION OF RESULTS**

The Board of Directors proposes that the net profit for the year, totalling -19,500,107.18 euros, be fully transferred into the Retained Earnings account.

Porto, 1 March 2010

### **The Board of Directors**

Chairman:

Fernanda Pereira Noronha Meneses Mendes Gomes

Members:

Jorge Rui Guimarães Freire de Sousa

Rui André Albuquerque Neiva da Costa Saraiva

António Paulo da Costa Moreira de Sá

Sandra Raquel de Vasconcelos Lameiras

## 7.8 ANNEX TO THE MANAGEMENT REPORT

Shareholders as at 31 December 2009.

Description referred to in Article 448 (a) of the *Código das Sociedades Comerciais* (Code of the Commercial Companies).

Shareholder	Nº. of Shares	% of Share Capital
Portuguese State	15,929,800	100%

### The Board of Directors

Chairwoman:

Fernanda Pereira Noronha Meneses Mendes Gomes

Members:

Jorge Rui Guimarães Freire de Sousa

Rui André Albuquerque Neiva da Costa Saraiva

António Paulo da Costa Moreira de Sá

Sandra Raquel de Vasconcelos Lameiras



STCP

EMPRE

STCP

ISO 9001

## 8 Outlook for 2010



Among the activities to be implemented in 2010 we highlight:

### **Contractualisation of the Public Service**

As mentioned in Chapter 3, a proposal for the contractualisation of the Public Service was sent to the Sector-based and Financial Overseeing Bodies in December 2009, involving a great effort and commitment by STCP to improve efficiency in the reconversion of assets and an aggressive commercial stance.

### **Balanced ScoreCard**

Following the annual review of the Integrated Management System and within the perspective of continuous improvement, it was decided to introduce in 2010 deep changes to indicators' monitoring methods with the use of the *Balanced ScoreCard* (BSC) management tool, already in use in 2009, in the drafting of the Business Plan for 2010.

### **Fleet: 15 double decker and 20 articulated buses start operating**

Apart from continuing investment in environmental quality, the main news relating to this acquisition is the 15 double-decker buses, which have not been part of the Porto regular transport network for nearly 18 years. The objective of this choice is to bring increased comfort to our customers by offering greater number of seats on long pendular lines and lower customer rotation.

STCP has currently diversified energy sources with 50% of the bus fleet running on natural gas and the rest on diesel. In order to maintain this proportion, the new vehicles were equipped with diesel engines that fall under Euro V and EEV standards, the most stringent from the environmental perspective in force in the EU, that increase the reduction of pollutant emissions.

With the entry into operation of the new buses, the entire fleet will be composed of lowered deck buses.

### **New technologies**

It has been a matter of concern the adoption of practices wich aim at implementing social inclusion measures, namely the use of low floor buses equipped with ramps for people with reduced mobility, information in Braille at bus stops and audible information, via mobile phone, on lines and timetables (SMSBUS), both for specific use by the blind and weak-sighted.

In 2010, it is expected that the prototype of a bus stop with sound information for the visually impaired will be completed.

In terms of public information, as a result of collaboration with Metro do Porto, placement will start of displays with dynamic information in some of Metro do Porto stations, providing better information about the STCP network in Metro Stations.

Information on specific timetables for each period of the year will also now be produced automatically, allowing a significant reduction of the internal working time allocated to these activities.

STCP will be provided with a tool that allows the company to autonomously produce the information about the lines to be disseminated to customers, again reducing the required production times.

It is also expected that tests in the use of LCD screens on some buses will proceed.



## Network

At the network level, it is expected that a new line will soon start to operate, connecting Gaia to Porto, with concession already approved by IMTT.

The chance of test-implementing a line in DRT (*Demand Responsive Transport*) for night service in the Asprela area, within the scope of the Civitas project, is also a strong possibility for the year that is now beginning.

## Renewable Energies

With the remodelling planned for Via Norte Bus Depot it was decided to examine the energy potential of that bus depot in view of the production of electricity from renewable energies.

Analysis is ongoing of the profitability of electricity generation through photovoltaic solar panels and/or wind generators, not to mention solar thermal energy for water heating.

The aim is to move towards electrical self-sufficiency, by considering the potential uses of existing areas.





