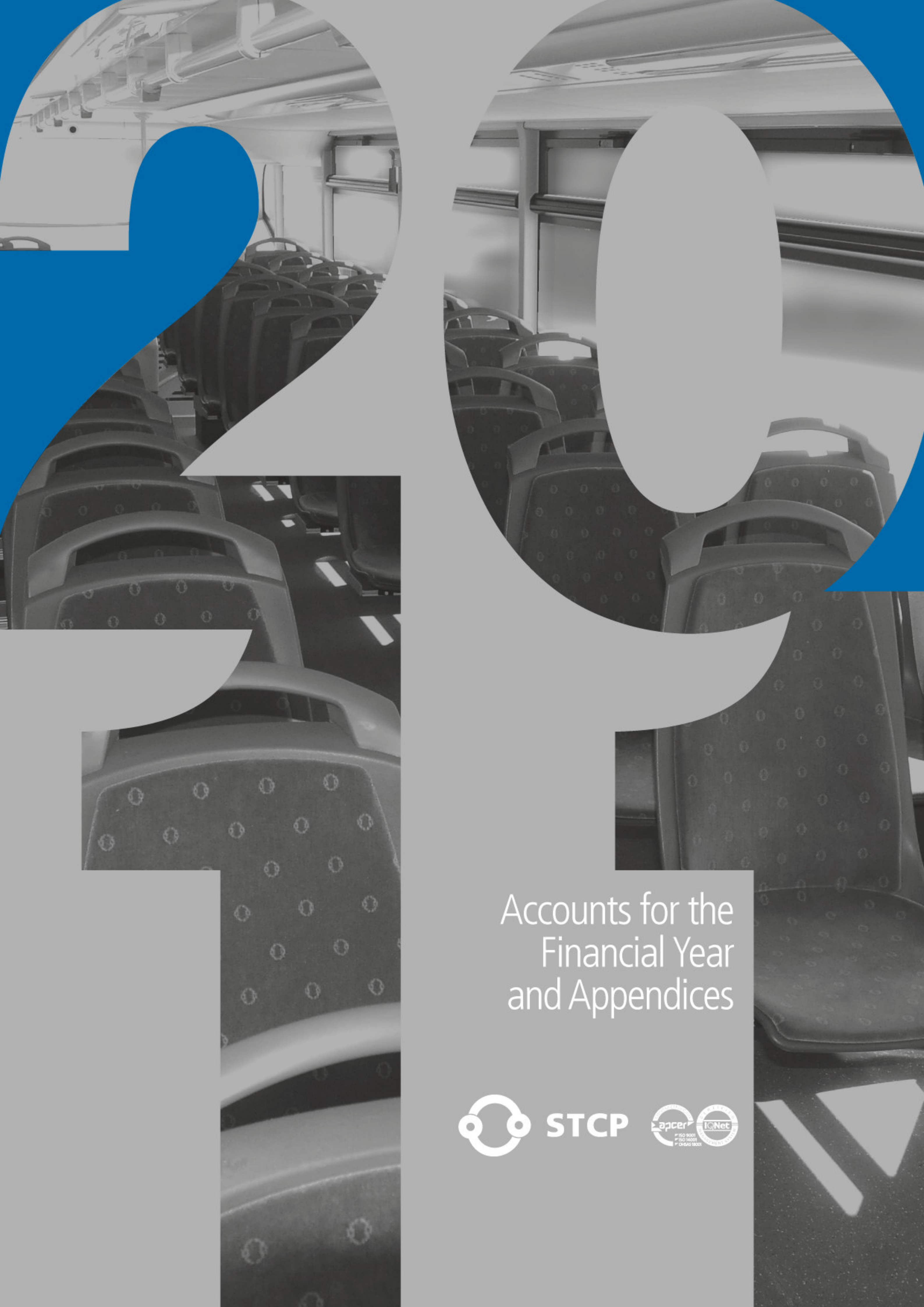

Accounts for the Financial Year and Appendices

STCP

City’s most famous sights

Accounts for the Financial Year and Appendices

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7. Accounts for the Financial Year

BALANCE SHEET as at 31 December 2011

Assets			(amounts in euros)
	Notes	2011	2010
Non-current Assets		**95.881.177,68**	**102.624.296,41**
Tangible fixed assets	8	90.689.317,34	96.254.611,42
Investment properties	12	4.534.300,00	4.534.300,00
Intangible Assets	7	496.743,23	666.137,20
Financial holdings – equity method	6, 14	135.817,11	434.247,79
Financial holdings – other methods	6, 15	25.000,00	25.000,00
Other financial assets	28.1.2		710.000,00
Current assets		**13.735.348,35**	**12.121.540,42**
Inventories	19	593.336,16	698.968,54
Customers	28.2.1	4.761.308,14	1.454.204,13
State and other public bodies	32	3.572.772,18	3.045.642,10
Other accounts receivable	33	3.538.118,78	5.410.028,68
Deferrals	34	138.678,85	343.710,48
Other financial assets	28.1.2		59.461,61
Cash and bank deposits	4	1.131.134,24	1.109.524,88
Total assets		**109.616.526,03**	**114.745.836,83**

Equity and Liabilities			(amounts in euros)
Equity			
	Notes	2011	2010
Paid-up capital	28.4	79.649.000,00	79.649.000,00
Legal Reserves	28.4	74.907,42	74.907,42
Other reserves	28.4	25.727,80	25.727,80
Retained earnings		-401.882.431,67	-365.307.988,74
Adjustments to financial assets	28.4	122.236,59	122.096,76
Revaluation surplus	28.4	44.857.408,98	45.960.129,43
Other changes in Equity	28.4	979.268,60	1.406.102,91
Net income for the period		-54.545.474,57	-37.677.163,38
Total equity		**-330.719.356,85**	**-275.747.187,80**
Liabilities			
Non-current liabilities		**317.398.868,05**	**283.003.362,30**
Provisions	22	3.983.602,55	4.599.763,02
Loans received	28.1.1	242.345.808,90	241.258.602,25
Post-employment benefit liabilities	29	822.229,00	929.257,00
Other financial liabilities	28.1.3	70.247.227,60	36.215.740,03
Current Liabilities		**122.937.014,83**	**107.489.662,33**
Suppliers	31	4.569.034,23	4.634.972,13
State and other public bodies	32	891.626,90	977.855,64
Loans received	28.1.1	110.624.119,47	94.144.001,96
Other accounts payable	33	5.450.945,51	6.779.328,66
Deferrals	34	1.261.585,77	882.612,00
Other financial liabilities	28.1.3	139.702,95	70.891,94
Total liabilities		**440.335.882,88**	**390.493.024,63**
Total equity and liabilities		**109.616.526,03**	**114.745.836,83**

Certified Accountant number 6622

The Board of Directors
Chairwoman
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Income and Expenditure Statement by Nature

Period ended on 31 December 2011

Income and Costs			(amounts in euros)
	Notes	2011	2010
Sales and services	21	50.782.613,25	49.346.138,90
Operating grants	23	18.868.926,96	19.930.282,93
Gains/losses imputed to subsidiaries, associated companies and joint ventures	14	-5.965,24	-19.537,91
Variation in production inventories	19	-291,30	-193,09
In-house works	7, 8	39.418,10	33.294,45
Cost of goods sold and materials consumed	19	-1.545.248,84	-1.421.071,04
External supplies and services	35	32.622.194,86	32.611.139,44
Staff costs	36	36.933.597,63	39.999.492,59
Impairment of inventories (losses/reversals)	19	-5.975,69	-12.362,50
Provisions (Increases/ Reductions)	22	616.160,47	-3.450,27
Impairment of investments not subject to depreciation/amortizations (losses/reversals)	28.1 .2.	-1.510.000,00	
Other income and gains	38	3.431.171,37	3.399.112,85
Other costs and losses	37	-789.362,69	-1.367.897,18
Earnings /Losses before interest, taxes, depreciation and amortisation		**325.653,90**	**-2.726.314,89**
Costs/reversals of depreciation and amortisation	7, 8	-6.708.971,86	-6.527.901,47
Net Operating Income/Expenditure (earnings /losses before interests and taxes)		**-6.383.317,96**	**-9.254.216,36**
Interest and similar income received	11	341.269,95	4,02
Interest and similar expenses paid	11	48.469.348,78	28.383.141,88
Pre-tax profit		**-54.511.396,79**	**-37.637.354,22**
Income tax for the period		-34.077,78	-39.809,16
Net income/expenditure for the period	**28.4.6**	**-54.545.474,57**	**-37.677.163,38**

Certified Accountant number 6622

The Board of Directors
Chairwoman
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Income and Expenditure Statement by Function

Period ended on 31 December 2011

Income and Costs		(amounts in euros)
	2010	2009
Sales and services	69.651.540,21	69.276.421,83
Cost of the sales and services rendered	-63.532.016,79	-66.407.389,99
Gross profit	**6.119.523,42**	**2.869.031,84**
Other income	4.543.565,45	3.674.790,43
Distribution Costs	-4.999.082,49	-4.843.796,71
Administrative costs	-8.370.259,19	-7.921.731,52
Research and development costs	-1.909,67	-4.583,28
Other costs	-3.334.008,96	-3.027.927,12
Net operating income / expenditure (earnings before interest and taxes)	**-6.042.171,44**	**-9.254.216,36**
Financing costs (net)	-48.469.225,35	-28.383.137,86
Pre-tax profit	**-54.511.396,79**	**-37.637.354,22**
Income tax for the period	-34.077,78	-39.809,16
Net income/expenditure for the period	**-54.545.474,57**	**-37.677.163,38**

Certified Accountant number 6622

The Board of Directors
Chairwoman
Members

Statement of Changes in Equity

as at 31 December 2011

(Amounts in euros)

Description		Notes	Paid-up capital	Legal reserves	Other reserves	Retained Earnings	Adjustments to financial assets	Revaluation surplus	Other changes in equity	Net income for the period	Total
Position at the Beginning of 2011	**6**		**79.649.000,00**	**74.907,42**	**25.727,80**	**-365.307.988,74**	**122.096,76**	**45.960.129,43**	**1.406.102,91**	**-37.677.163,38**	**-275.747.187,80**
Changes in the Period											
Realisation of Revaluation Surplus of Tangible and Intangible Fixed Assets		28.4				1.102.720,45		-1.102.720,45			
Revaluation Surplus of Tangible and Intangible Fixed Assets and Respective Changes		28.4									
Other Recognised Alterations in Equity						-37.677.163,38	139,83		-426.834,31	37.677.163,38	-426.694,48
	7					**-36.574.442,93**	**139,83**	**-1.102.720,45**	**-426.834,31**	**37.677.163,38**	**-426.694,48**
Net Income for the Period	**8**									**-54.545.474,57**	**-54.545.474,57**
Comprehensive Net Income	**9=7+8**									**-16.868.311,19**	**-54.972.169,05**
Operations with Shareholders in the Period											
	10										
Position at the End Of 2011	**6+7+8+10**		**79.649.000,00**	**74.907,42**	**25.727,80**	**-401.882.431,67**	**122.236,59**	**44.857.408,98**	**979.268,60**	**-54.545.474,57**	**-330.719.356,85**

Statement of Changes in Equity

as at 31 December 2010

(Amounts in euros)

Description		Notes	Paid-up capital	Legal reserves	Other reserves	Retained Earnings	Adjustments to financial assets	Revaluation surplus	Other changes in equity	Net income for the period	Total
Position at the Beginning of 2010	**6**		**79.649.000,00**	**74.907,42**	**25.727,80**	**-342.042.468,39**	**96.111,87**	**46.373.157,83**	**2.171.618,37**	**-23.652.563,86**	**-237.304.508,96**
Changes in the Period											
Realisation of Revaluation Surplus of Tangible and Intangible Fixed Assets		28.4				413.028,40		-413.028,40			
Revaluation Surplus of Tangible and Intangible Fixed Assets and Respective Changes		28.4									
Other Recognised Alterations in Equity						-23.678.548,75	25.984,89		-765.515,46	23.652.563,86	-765.515,46
	7					**-23.265.520,35**	**25.984,89**	**-413.028,40**	**-765.515,46**	**23.652.563,86**	**-765.515,46**
Net Income for the Period	**8**									**-37.677.163,38**	**-37.677.163,38**
Comprehensive Net Income	**9=7+8**									**-14.024.599,52**	**-38.442.678,84**
Operations with Shareholders in the Period											
	10										
Position at the End Of 2010	**6+7+8+10**		**79.649.000,00**	**74.907,42**	**25.727,80**	**-365.307.988,74**	**122.096,76**	**45.960.129,43**	**1.406.102,91**	**-37.677.163,38**	**-275.747.187,80**

Certified Accountant number 6622

The Board of Directors
Chairwoman
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Cash Flow Statement

Period ended on 31 December 2011

			(Amounts in euros)
	Notes	2011	2010
Cash Flow from operating activities – direct method			
Receipts from customers		53.440.484,50	59.579.337,67
Payments to suppliers		-38.359.111,08	-39.335.751,11
Staff payments		-32.818.324,54	-32.867.649,34
Cash generated by operations		**-17.736.951,12**	**-12.624.062,78**
Payment/receipt of income tax		57.471,05	34.943,53
Other receipts/payments			10.609.223,34
Cash flows from operating activities (1)		**-2.125.105,56**	**-1.979.895,91**
Cash flow from investment activities			
Payments relative to:			
Tangible fixed assets		-1.065.585,84	-8.030.815,18
Intangible assets		-102.123,91	-108.673,45
Financial investment		-800.000,00	-260.056,12
Other assets		-14.731,84	
		-1.982.441,59	**-8.399.544,75**
Receipts derived from:			
Tangiblle fixed assets		7.366.810,31	15.815,00
Financial investment		292.605,27	
Other assets			112.102,48
Investment grants			3.754,72
Interest and similar income		247.562,42	2,91
		7.906.978,00	**131.675,11**
Cash flow from investment activities (2)		**5.924.536,41**	**-8.267.869,64**
Cash flow from financing activities			
Receipts derived from:			
Loans received		153.516.000,00	48.610.000,00
		153.516.000,00	**48.610.000,00**
Payments relative to :			
Loans received		-152.316.000,00	-40.810.000,00
Interest and similar costs		-13.841.005,49	-8.395.320,00
Other financing operations		-4.645.571,56	-2.646.830,86
		-170.802.577,05	**-51.852.150,86**
Cash flow from financing activities (3)	4	**17.286.577,05**	**-3.242.150,86**
Variation in cash and cash equivalent (1+2+3)		**-13.487.146,20**	**-13.489.916,41**
Cash and cash equivalent at the beginning of the period		-18.452.882,55	-4.962.966,14
Cash and cash equivalent at the end of the period		-31.940.028,75	-18.452.882,55

Certified Accountant number 6622

The Board of Directors
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Notes to the Financial Statements

Period ended on 31.12.2011
(Amounts in euros)

1. Introductory Note

Sociedade de Transportes Colectivos do Porto, S.A. was instituted by Decree-Law 202/94 of 23 July, as a public limited liability company of exclusively public capital, having succeeded Serviço de Transportes Colectivos do Porto, created by Decree-Law 38144, of 30 December 1950. Its head office is at Avenida Fernão de Magalhães, 1862 - 13th floor, in Porto.

Sociedade de Transportes Colectivos do Porto, S.A. ensures the delivery of the public road transport of passengers on an exclusive basis within the limits of the municipality of Porto, and on a general competitive basis in the adjoining municipalities - Matosinhos, Maia, Valongo, Gondomar and Vila Nova de Gaia – within the Metropolitan Area of Porto. STCP mainly operates buses and, to a lesser extent, trams.

In 2011 received confirmation of certification renewal concerning Standards NP EN ISO 9001:2008-Quality, NP EN ISO 14001:2004-Environment and OHSAS 18001:2007-Security and Health, after completing the first three-year period of Certification. During the year of 2011 almost a full restructure of the system was carried out thus, having gained a different consistency and adapted to the requirements and dynamic evolution clearly aiming at simplifying the processes/procedures, based on a logic transversal organisation.

In 2011 ERP – Integrated Management System implementation could be consolidated – which was acquired in 2009 to the company Primavera.

In early 2011 a financial leasing contract was signed in the amount of 5.925 million euros for financing purposes of 15 double-deck buses received in December of 2010 having started operating in the beginning of 2011.

In September of 2011 Shuldschein loan totaling 55.000 million euros, contracted in 2004 and backed by the Portuguese State, was fully settled.

The attached financial statements are made out in euros. Operations in foreign currency are included in the financial statements in accordance with the policies referred to in point 3.8.

2. Accounting standards for the preparation of the financial statements

2.1. Accounting standards adopted

The attached financial statements were prepared under the provisions in force in Portugal established in Decree-Law 158/2009, of 13 July (rectified), and in accordance with the conceptual structure, accounting and financial reporting standards and consigned interpretative standards, respectively, in notices 15652/2009, 15655/2009 and 15653/2009, of 27 August 2009.

2.2. Derogations to the adopted accounting standards

Not applicable.

2.3. Non-comparable contents of the accounts

Not applicable.

2.4. First-time adoption of the NCRF: transitory disclosures

Not applicable.

3. Main accounting policies

The main accounting policies adopted in the preparation of the attached financial statements are as follows:

3.1. Basis of presentation

The attached financial statements were prepared under the assumption of the continuity of the operations, based on STCP's accounting ledgers and records, kept in accordance with the generally accepted accounting principles.

3.2. Financial investments

Investments in subsidiaries, jointly controlled companies and associated companies are recorded through the equity method. Pursuant to the equity method, financial holdings are recorded initially at their acquisition cost and are adjusted subsequently in accordance with the alterations which occur, after their acquisition, in the share of the financial holding in the net assets of the corresponding entities. The net income includes its respective portion in the net income of these entities.

Any excess of the cost of acquisition over the fair value of the identifiable assets and liabilities of each acquired entity, on the acquisition date, is recognised as goodwill and is maintained in the value of the financial investment. If the differential between the acquisition cost and fair value of the acquired net assets and liabilities is negative, this value is recognised as income for the year.

An assessment is made on an annual basis of the financial investments when there are indications that the asset may be impaired, with any impairment losses which are shown to exist being recognised as costs in the income statement. When impairment losses, which have been recognised in the previous year, no longer exist, they are reversed.

When the amount of the stake of the company in the accumulated losses of the participant exceed the value for which the investment is recorded, the investment is reported at null value, unless the company has assumed commitments to cover the losses of the associated company, in which case a provision is recorded to meet these obligations.

Unrealised gains in transactions with subsidiaries, jointly controlled companies and associated companies are eliminated in proportion to the interest of the participant in them, against the corresponding heading of the investment in the participated company. Likewise, unrealised losses are also eliminated, but only to the extent that the loss is not the result of a situation where the transferred asset is impaired.

3.3. Business combinations

Acquisitions of subsidiaries and businesses are recorded through the acquisition method. The corresponding cost is determined as the aggregate, on the acquisition date, of:

- Fair value of the assets which have been or are to be delivered;
- Fair value of the liabilities which have been incurred or assumed;
- Fair value of own equity instruments issued by the company in exchange of control over the subsidiary; and
- Costs directly attributable to the acquisition.

When applicable, the cost of the business combination or acquisition includes the effect of contingent payments agreed under the transaction. Any subsequent alterations in these payments are recorded against the corresponding goodwill.

In the event of the initial recognition of an acquisition not being concluded by the end of the reporting period in which it occurred, the company reports provisional amounts for the items whose recognition is incomplete.

These provisional amounts may be adjusted during a period of 12 months counting from the acquisition date.

3.4. Non-current assets held for sale

Non-current assets or groups for disposal are classified as held for sale when their book value is essentially recovered through a sale and not through its continued use.

This condition applies only when its sale is highly probable and the non-current assets or groups for disposal are available for immediate sale in their present conditions. The corresponding sale must be concluded within a period of one year, counting from the date of the classification of the non-current assets or groups for disposal as available for sale.

When the group is committed to a plan to sell a subsidiary which involves the loss of control over it, all the assets and liabilities of that subsidiary are classified as held for sale, provided that the requirements referred to in the previous paragraph are met, even if the company retains some minority interest in the subsidiary after the sale.

Non-current assets or groups for disposal classified as held for sale are measured at the lowest amount between their book value before the classification and their fair value minus the costs related to their sale.

Non-current assets or groups for disposal held for sale should not be the object of depreciation or amortisation.

3.5. Revenue

Revenue is measured at the fair value of the retribution which has been or will be received, taking into consideration the value of any commercial discounts and quantities granted by the entity. The difference between the fair value and the nominal value of the retribution is recognised as revenue from interest.

Revenue arising from the sale of goods is recognised when all the following conditions have been met:

- All the risks and advantages of the ownership of the goods are transferred to the buyer;
- The company does not maintain any control over the sold goods;
- The value of the revenue can be measured reliably;
- It is probable that the future economic benefits associated to the transaction will flow into the company;
- The costs incurred or to be incurred with respect to the transaction can be measured reliably.

Revenue arising from the provision of services is recognised in accordance with the percentage completion of the transaction on the reporting date, provided that all the following conditions have been met:

- The value of the revenue can be measured reliably;
- It is probable that the future economic benefits associated to the transaction will flow into the company;
- The costs incurred or to be incurred with respect to the transaction can be measured reliably;
- The percentage completion of the transaction on the reporting date can be measured reliably.

Revenue arising from royalties is recognised on an accrual basis, in accordance with the substance of the corresponding contracts, provided that it is likely that economic benefits will flow into the company and their value can be measured reliably.

The revenue from interests is recognised using the effective interest rate method, provided that it is likely that economic benefits will flow into the company and their value can be measured reliably.

Revenue arising from dividends must be recognised when the right of the company to receive the corresponding value has been established.

3.6. Construction contracts

Not applicable.

3.7. Leases

Leases are classified as financial or operating leases according to the substance of the contracts in question and not their form.

Lease contracts are classified as:

- Financial leases: if all the risks and advantages inherent to the possession of the leased asset are substantially transferred through them, or as:

- Operating leases: if all the risks and advantages inherent to the possession of the leased asset are not substantially transferred through them.

Assets acquired through financial leasing contracts, as well as the corresponding liabilities, are recorded at the beginning of the leasing at the lowest amount between the fair value of the assets and the present value of the minimum payments of the lease. Financial lease payments are divided between financial costs and reduction of the liability, in order to obtain a constant interest rate over the outstanding balance of the liability.

Operating lease payments are recognised as a cost, on a straight line basis, during the lease period. Any incentives which have been received are recorded as a liability, with their aggregate value being recognized as a reduction of the cost related to the lease, also on a straight line basis.

Contingent rents are recognized as costs for the period in which they are incurred.

3.8. Foreign currency transactions and balances

Transactions in foreign currency are recorded initially at the exchange rate of the dates of the transactions.

On each reporting date, the book values of the monetary items denominated in foreign currency are updated to the exchange rates of that date.

Any currency conversion differences arising from the updates referred to above are recorded through profit or loss for the period when they are generated.

The volume of transactions of the company in currency other than the functional currency (euro) is practically nonexistent and immaterial.

3.9. Financial costs related to loans received

The financial costs of loans received related to the acquisition, construction or production of assets which may be qualified as such (tangible fixed assets in progress) are capitalised, and are an integral part of the cost of the asset. The capitalisation of these financial costs.

begins when expenses start to be incurred relative to the asset and when the activities required to prepare the asset for its intended use or sale are in progress.

This capitalisation ceases when all the activities required to prepare the asset for its intended use or sale have been concluded substantially. The capitalisation is suspended during extensive periods when the development of the above mentioned activities is interrupted.

Any income generated by loans received, related in advance to a specific investment, are deducted from the financial costs eligible for capitalisation.

3.10. Government grants

Government grants are recognised in accordance with their fair value when there is a reasonable guarantee that they will be received and that the company will comply with the conditions required for their attribution.

Any benefit arising from a Government financing (or equivalent) at an interest rate lower than that of the market is treated as a Government grant, and is measured as the difference between the value received and the fair value of the loan determined based on market interest rates.

Non-repayable Government grants related to tangible and intangible fixed assets are initially recorded in equity under the heading Other changes in equity - grants, and are subsequently imputed in a systematic manner to profit or loss as income, during the period of useful life of the respective assets.

Other Government grants are, in general, recognised as income in a systematic manner during the periods required to balance them with the cost they are supposed to offset. Government grants intended to offset losses that have already been incurred or which do not have associated future costs, are recognized as income for the period when they become receivable.

STCP is subject to an administrative price system, which implies the attribution by the government of compensatory indemnities, which are not re-payable, in order to partially fund its operations in compliance with its public service duties. STCP follows the criteria of recording the compensatory indemnities as operating grants for the year when they are attributed.

3.11. Post-retirement benefits

For the defined benefits plans, the corresponding cost is determined through the projected unit credit method, where the actuarial assessments are made on each reporting date.

The liability related to the payment of supplementary pensions, recognised on the balance sheet date, represents the present value of the liabilities related to defined benefits plans, adjusted for actuarial gains or losses and the cost of past service that have not been recognised and deducting the fair value of the net assets of the pensions fund, constituted for the effect. The costs related to past liabilities are recognised immediately through profit or loss, to the extent that the benefits have already been totally acquired.

3.12. Payments based on shares

Not applicable.

3.13. Income Tax

Income tax corresponds to the sum of current tax and deferred tax. However, since the company has no forecasted future profit, it cannot forecast the recovery of the losses which have been accumulated up to date.

Therefore, it does not recognise any deferred tax assets or liabilities, since there is no forecast possibility of deduction of future tax profits from the tax losses reported up to date.

3.14. Tangible fixed assets

Tangible fixed assets are recorded initially at acquisition cost, including the expenses imputable to the purchase (any costs directly attributable to the activities necessary to place the assets at the location and in the condition required for their operation in the intended manner) and, when applicable, the initial estimate of the costs related to the dismantling and removal of the assets and restoration of the respective places of the locations which are expected to be incurred.

Land and buildings are recorded subsequently based on the revaluation model. According to this model, the tangible fixed asset is presented at its fair value on the revaluation date minus the respective accumulated amortisations and impairment losses. The fair value of the land and buildings was determined based on the assessment made by specialised and independent valuators (CPU Consultores de Avaliação, Lda.) as at 31 December 2009 (the previous assessment referred to 1 January 2004) and will be reviewed periodically or whenever there are indications that its fair value differs significantly from the book value of the assets.

The resulting exchange rate differences are recorded in the equity under the heading "Surplus revaluation of fixed assets, unless there is a decrease recognised previously through profit or loss. Reductions resulting from revaluation are recorded directly under the heading Surplus revaluation up to the concurrence of any creditor balance of the revaluation surplus of the same asset. Any surplus of the reductions relative to this creditor balance is recognised through profit or loss. When the revalued asset is derecognised, the revaluation surplus, included in the equity associated to the asset, is not reclassified through profit or loss.

On an annual basis, the revaluation surplus of tangible and intangible fixed assets is transferred to accumulated net income according to whether it is used, written-off or disposed of. Therefore, the value of the surplus to be transferred will be the difference between the depreciation based on the revalued book value of the asset and the depreciation based on the original cost of the asset.

The rest of the tangible fixed assets are recorded at acquisition or production cost, minus accumulated amortizations and any accumulated impairment losses.

Tangible fixed assets are amortised in accordance with the straight line method, in twelfths, according to the useful life estimated for each group of assets, as of the time when the asset is in conditions to be used.

The useful life and method of amortisation of the different goods are reviewed annually. The effect of any alteration to these estimates is recognised in the income/expenditure statement prospectively.

The amortisation rates used correspond to the following estimated periods of useful life:

(Years of useful life)

Tangible fixed asset headings	Until 1988	1989 and 90	1991 to 01	2002 to 11
Buildings and other constructions	8 to 100	10 to 100	10 to 50	10 to 50
Basic equipment	5 to 56	5 to 12	5 to12	3 to 20
Transport Equipment	7 to 25	5 to 12	5 to 12	4 to 12
Administrative equipment	6 to 10	3 to 10	3 to 10	3 to 10
Other tangible fixed assets	-	-	10	4 to 10

Maintenance and repair costs (subsequent expenditure) which are not capable of generating future economic benefits are recorded as costs for the period in which they are incurred.

The gain (or loss) arising from the disposal or write-off of a tangible fixed asset is determined as the difference between the amount received in the transaction and the book value of the asset, and is recognised through profit or loss in the period when the disposal takes place, being recorded in the income/expenditure statement as: Income and gains from non-financial investments or Costs and losses from non-financial investments.

3.15. Investment Properties

Investments properties essentially comprise of real estate held to obtain rents or capital appreciation, and are not intended for use in the production or supply of goods or services, for administrative purposes or for sale in normal business activities.

Investment properties are recorded initially at acquisition cost, including all the expenses imputable to the purchase with the subsequent use of the fair value model.

The fair value of the investment properties is determined based on the assessment made by specialised and independent valuators (CPU Consultores de Avaliação, Lda.). Variations in the fair value of the investment properties are recognised directly in the income/expenditure statement for the year under the heading Fair value increases/reductions.

The costs incurred in relation to investment properties in use, namely maintenance, repair, insurance and property taxes, are recognised as a cost for the year to which they refer. Any improvements which are expected to create future economic benefits are capitalised under the heading Investment property.

3.16. Intangibles

Intangible assets are recognised only if it is likely that future economic benefits will arise thereof to the company and if the company can, reasonably, control their value. Expenditure related to research activities is recorded as costs for the period in which they are incurred.

Intangible assets acquired separately are recorded at acquisition or production cost, minus accumulated amortisation and impairment losses. The amortisation is recognised on a straight line basis during the estimated useful life of the intangible assets. The useful life and method of amortisation of the different assets are reviewed annually. The effect of any alteration to these estimates is recognised in the income/expenditure statement prospectively.

Intangible assets generated internally arising from expenditure on project development are recognised only if all the following conditions are complied with and proved to be met:

- Existence of technical viability to conclude the intangible asset so that it is available for use or sale;
- Existence of the intention to conclude the intangible asset and use or sell it;
- Existence of capacity to use or sell the intangible asset;
- The intangible asset is capable of generating future economic benefits;
- Existence of the availability of adequate technical and financial resources to conclude the development of the intangible asset and use or sell it;
- Possibility of the reliable measurement of the expenditure associated to the intangible asset during their development phase.

The initially recognised value of the intangible asset, generated internally, consists of the sum of the expenditure incurred after the date when the conditions described above are met. When these conditions are not met, the expenditure incurred during the development phase is recorded as costs for the period.

Intangible assets essentially comprise of development expenditure, where the criteria for the recognition of the assets are met, expenses related to industrial property, commercial rights and other rights.

Intangible assets generated internally are recorded at acquisition cost, minus accumulated amortisation and impairment losses. The amortisation is recognised on a straight line basis during the estimated useful life of the intangible assets. The useful life and method of amortisation of the intangible assets are reviewed annually. The effect of any alteration to these estimates is recognised in the income/expenditure statement prospectively.

Intangible assets (independently of the way in which they are acquired or generated) with an undefined useful life are not subject to amortisation, but rather to impairment tests on an annual basis, or else, whenever there is indication that they might be impaired.

3.17. Impairment of tangible and intangible fixed assets excluding *goodwill*

On each reporting date a review is made of the book values of the company's tangible and intangible fixed assets with a view to determining if there is any indication that they might be impaired. If any indication exists, an estimate is made of the recoverable value of the respective assets so as to determine the extent of the impairment loss. When it is not possible to determine the recoverable value of an individual asset, an estimate is made of the recoverable value of the unit generating the cash flow to which this asset belongs.

The recoverable value of the asset or unit generating the cash flow to which this asset belongs consists of the highest value between:

- The fair value minus the costs of its sale and
- the value of its use.

In the determination of the value of its use, the estimated future cash flows are discounted using a pre-tax discount rate which reflects market expectations on the time value of money and the specific risks of the asset or unit generating the cash flow, relative to which the estimated future cash flow has been adjusted.

Whenever the book value of the asset or unit generating the cash is greater than its recoverable value, an impairment loss is recognised. The impairment loss is recorded immediately in the income/expenditure statement, under the heading Impairment losses, unless this loss offsets a revaluation surplus recorded in the equity. In this last case, the loss will be treated as decrease of revaluation.

A reversal of impairment losses, recognised in previous years, is recorded when there is evidence that the recognised impairment losses no longer exist or have decreased. A reversal of impairment losses is recognised immediately in the income/expenditure statement under the heading Reversal of impairment losses. The reversal of the impairment loss is made up to the amount that would have been recognised (net of amortisation) if the impairment loss had not been recorded.

3.18. Inventories

Inventories are recorded at the lowest value between the acquisition cost and the net realisable value. The net realisable value represents the estimated sales price minus all the estimated costs required to conclude the inventories and carry out their sale.

Subsidiary raw materials and consumables are stated at acquisition cost, using the average cost as costing method.

3.19. Provisions

Provisions are recognised only when the company has a present obligation (legal or implicit) arising from a past event. It is likely that in order to settle this obligation there will be an outflow of resources and the amount of the obligation can be estimated reasonably.

The recognised amount of the provisions consists of the present value of the best estimate on the reporting date of the resources required to settle the obligation. This estimate is determined taking into consideration the risks and uncertainties associated to the obligation.

Provisions are reviewed on each reporting date and adjusted to reflect the best estimate of its fair value on that date.

Present obligations arising from onerous contracts are recorded and measured as provisions. An onerous contract exists whenever the company is an integral part of the provisions of an agreement contract, whose compliance is associated to costs that cannot be avoided and which exceed the economic benefits derived there of.

A provision is recognised for restructuring when STCP develops a detailed formal restructuring plan, begins its implementation and announces its main components to those affected by it. The measurement of the restructuring provision considers only expenditure which arises directly from the implementation of the corresponding plan, and, consequently, not related to the company's current activities.

Contingent liabilities are not recognised in the financial statements, but are always disclosed whenever the possibility of an outflow of resources, involving economic benefits, is not remote. Contingent assets are not recognised in the financial statements, but are always disclosed whenever it is likely that there will be a future economic inflow of resources.

3.20. Financial assets and liabilities

Financial assets and liabilities are recognised in the balance sheet whenever the company becomes a part in the corresponding contractual provisions.

Financial assets and liabilities are measured as follows:

- at cost or amortised cost; or
- at fair value with the fair value alterations recognised in the income/expenditure statement.

Financial assets and liabilities are measured at amortised cost when they present the following characteristics simultaneously:

- They are considered sight or have a defined maturity;
- They are associated to a fixed or determinable return;
- They are not a derivative financial instrument or do not incorporate a derivative financial instrument.

These financial assets and liabilities are measured at amortised cost minus accumulated impairment losses (in the case of financial assets).

Also classified in the cost or amortised cost category, thus measured at amortised cost minus accumulated impairment losses, are contracts which grant or incur loans that cannot be settled on a liquid basis and that, when executed, meet the conditions described above.

Investments in own equity instruments which are not traded publicly and whose fair value cannot be determined reliably, as well as derivative financial instruments related to these own equity instruments, are also classified in the cost or amortised cost category, thus being measured at cost minus accumulated impairment losses.

Amortised cost is determined through the effective interest rate method. The effective interest rate is the rate which exactly discounts the estimated future payments or revenue, during the expected life of the financial instrument, based on the net book value of the financial asset or liability.

All financial assets and liabilities not classified in the cost or amortised cost category are classified in the category of fair value with the fair value alterations recognised in the income/expenditure statement.

These financial assets and liabilities are measured at fair value, with their variations being recorded through profit or loss under the headings Fair value reductions and Fair value increases.

Impairment of financial assets:

- Financial assets classified in the cost or amortised cost category are subject to impairment tests on each reporting date. These financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events which have occurred after their initial recognition, their estimated future cash flow is affected. For financial assets measured at amortised

cost, the impairment loss to be recognised corresponds to the difference between the book value of the asset and the present value of the new estimated future cash flow, discounted at the respective original effective interest rate.
- For financial assets measured at cost, the impairment loss to be recognised corresponds to the difference between the book value of the asset and the best estimate of the present value of the asset.
- Impairment losses are recorded through profit and loss, under the heading Impairment losses, for the period when they are determined.
- Subsequently, if the value of the impairment loss decreases and this reduction can be related objectively to an event which has taken place after the recognition of the loss, it should be reflected through profit or loss. The reversal should be made up to the amount that would be recognized (amortised cost) if the loss had not been recorded initially. The reversal of impairment losses is recorded through profit or loss, under the heading Reversals of impairment losses. The reversal of impairment losses recorded for investments in own equity instruments (measured at cost) is not permitted.

Derecognition of financial assets and liabilities:

- The company derecognises financial assets when all the contractual rights to their cash flows have expired, or when the financial assets and all the significant risks and benefits associated to their possession are transferred to another entity. Transferred financial assets relative to which the company has retained some significant risks and benefits are derecognised, provided that the control over them has been assigned.
- The company derecognises financial liabilities only when all the corresponding obligation is settled, cancelled or expired.

Compound instruments:

- Compound instruments are financial instruments that include a financial liability component and an own equity instrument component. These two components are presented in the balance sheet separately, according to the substance of the corresponding contractual provisions.
- The distinction between a financial liability and an own equity instrument is made according to the substance of the associated contractual provisions.
- In the initial recognition of a compound instrument, the financial liability component is determined based on the market interest rates for similar non-compound instruments. This component is measured at amortised cost, based on the effective interest rate method. The own equity component is determined by the difference between the value received and the value of the financial liability component, and is recorded in the equity. The own equity component is not measured subsequently.

3.21. Derivative financial instruments and hedge accounting

STCP uses derivatives in the management of its financial risks solely as a way to guarantee the hedging of these risks, therefore financial derivative instruments are not used for speculative purposes.

Derivative instruments used by the company concern interest rate swaps in order to hedge against the risk of interest rate variation of loans received. The value of the loans, due dates for the interest and maturity of the repayment plans of the loans underlying the interest rate hedging instruments are, in substance, identical to the conditions established for the contracted loans. However, the necessary requirements for the qualification of hedge accounting are not met.

Derivative financial instruments are recorded initially at their fair value on the date when they are contracted. On each reporting date they are re-measured at fair value, with the corresponding re-measurement gain or loss being recorded immediately through profit and loss, unless these instruments are designated hedging instruments.

A derivative financial instrument with positive fair value is recognised as a financial asset under the heading Other financial instruments - Derivatives. A derivative instrument with negative fair value is recognised as a financial liability, under the heading Other financial instruments - Derivatives.

A derivative financial instrument is presented as non-current if its remaining maturity is greater than 12 months and its realisation or settlement is not expected within that term limit.

The criteria for the application of the hedge accounting rules are as follows:

- Adequate documentation of the hedging operation;
- The risk to be hedged against is one of the risks described in NCRF 27 - Financial instruments;
- It is expected that the alterations in the fair value or cash flow of the hedged item, attributable to the risk to be hedged against is practically offset by the alterations in the fair value of the hedging instrument.

At the beginning of the hedge, the company documents:

- the relationship between the hedging instrument and the hedged item;
- its risk management objectives and strategy; and
- its assessment of the effectiveness of the hedging instrument to offset variations in the fair values and cash flow of the hedged item.

Variations in the fair value of the derivative financial instruments designated as hedging instruments under the hedging against the risk of variability in interest rates, exchange rate risk, merchandise price risk, in the context of a commitment or a highly likely future transaction, and net investment risk in a foreign operation, are recorded in equity, under the heading Other reserves. These gains or losses recorded under Other reserves are reclassified to profit or loss in the periods when the hedged item affects profit or loss, and are stated in the line allocated to the hedged item.

Hedge accounting is discontinued when the company revokes the hedging relationship, when the hedging instrument expires, is sold or is exercised, or when the hedging instrument no longer qualifies for hedge accounting. Any amount recorded under Other reserves is only reclassified to profit or loss when the hedged position affects profit or loss. When the hedged position consists of a future transaction and it is not expected that it will occur, any amount recorded under Other reserves is immediately reclassified to profit or loss.

3.22. Exploration and assessment of mineral resources

Not applicable.

3.23. Agriculture

Not applicable.

3.24. Critical value judgements and main sources of uncertainty associated to estimates

The preparation of the attached financial statements included value judgements and estimates, and various assumptions were made which affect the reported values of assets and liabilities, as well as the reported values of income and costs for the period.

The underlying estimates and assumptions were determined based on the best knowledge existing on the date of approval of the financial statements of the events and transactions underway, as well as the experience of past and/or current events. However, situations may occur in subsequent periods that, not having been forecast on the date of approval of the financial statements, were not considered in these estimates. Any alterations to the estimates which occur subsequently to the date of the financial statements will be corrected in a prospective manner. For this reason, and in view of the associated degree of uncertainty, the real results of the transactions in question may differ from the corresponding estimates.

The main value judgements and estimates made in the preparation of the attached financial statements were as follows:

- Useful life of tangible and intangible assets;
- Analyses of the impairment of tangible and intangible assets;
- Recording of the impairment of asset values, namely inventories and accounts receivable;
- Provisions;
- Calculation of the liability associated to the pensions funds;

- Calculation of the fair value of derivative financial instruments;
- Calculation of the fair value of the investment properties, land and buildings included in the tangible fixed assets.

3.25. Subsequent events

Events occurring after the balance sheet date providing additional information about conditions that existed on the balance sheet date (adjusting events) are reflected in the financial statements. Events after the balance sheet date providing additional information about conditions that existed after the balance sheet date (non adjusting events) are disclosed in the notes to the financial statements, when considered materially relevant.

4. Cash Flow

For the effect of the cash flow statement, cash and cash equivalent include cash, bank deposits repayable on demand and cash investments on the monetary market, net of bank overdrafts and other equivalent short term financing.

The breakdown of cash and cash equivalent as at 31 December 2011 and 2010 is as follows:

	2011	2010
Cash	83.252,08	54.204,36
Bank deposits	1.047.882,16	1.055.320,52
Cash and cash equivalent in the balance sheet	**1.131.134,24**	**1.109.524,88**
Bank overdrafts	-33.071.162,99	-19.562.407,43
Cash and cash equivalent in the Cash Flow Statement	**-31.940.028,75**	**-18.452.882,55**

5. Accounting policies, alterations to accounting estimates and errors

During the year there were no alterations to the accounting policies or corrections of materially relevant errors of previous periods.

In 2010, a review was made to public buses life cycle, having been changed from 10 years to 13 years.

6. Related Parties

Financial holdings as at 31 December 2011 and 2010:

Corporate Name	Head Office	% Share	Holding
Subsidiaries			
STCP Serviços – Transportes Urbanos, Consultoria e Participações, Unipessoal Lda.	Porto	100%	Activities of tourist operator and passenger land transport, urban and suburban.
Associates			
TIP - Transportes Intermodais do Porto, ACE	Porto	33,3%	Transport ticketing management.
Transpublicidade – Publicidade em Transportes, S.A.	Oeiras	20%	Operation of all and any advertising related to vehicles and facilities
Other participated companies			
Metro do Porto, S.A.	Porto	16,6%	Urban and local light rail transport
OPT - Optimização e Planeamento de Transportes, SA	Porto	8,33%	Development of R&D projects in the area of public transport developing advanced computer solutions for the management and optimization of transport systems

The company AUTOLOC – Aluguer de Autocarros, ACE, in which STCP held a 90% stake, ended its activity on 29 December 2011.

The remuneration of the company's management staff, during the years ended in 2011 and 2010 is described in point 4.6 (Remuneration of the members of the governing bodies) of this annual report.

In the course of the financial years of 2011 and 2010 the following transactions were carried out with the related parties:

	2011				
Description of the transactions	**Subsidiaries**	**Associates**	**Management Staff**	**Other related parties**	**Total**
Fixed assets purchases				36.151,00	36.151,00
Services received	39.443,70	1.265.146,91		84.641,17	1.389.231,78
Services provided	181.427,83	41.321.163,80		296.273,81	41.798.865,44

	2010				
Description of the transactions	**Subsidiaries**	**Associates**	**Management Staff**	**Other related parties**	**Total**
Fixed assets purchases				56.264,00	56.264,00
Services received	418,43	1.916.407,18		83.724,92	2.000.550,53
Services provided	218.804,06	40.113.332,50		310.023,44	40.642.160,00

Balances with related parties in 2011 and 2010:

	2011				
Balances	**Subsidiaries**	**Associatess**	**Management Staff**	**Other related parties**	**Total**
Current accounts receivable	147.007,61	4.786.599,79		104.563,46	5.038.170,86
Net accounts receivable	147.007,61	4.786.599,79		104.563,46	5.038.170,86
Current accounts payable	22.509,00	1.250.009,21		30.185,89	1.302.704,10
Total accounts payable	**22.509,00**	**1.250.009,21**		**30.185,89**	**1.302.704,10**

	2010				
Balances	**Subsidiaries**	**Associatess**	**Management Staff**	**Other related parties**	**Total**
Current accounts receivable	318.221,62	1.492.794,15		70.251,15	1.881.266,92
Net accounts receivable	318.221,62	1.492.794,15		70.251,15	1.881.266,92
Current accounts payable	321.625,68	63.073,00		44.461,35	429.160,03
Total accounts payable	**321.625,68**	**63.073,00**		**44.461,35**	**429.160,03**

Loans received from and granted to related parties as at 31 December 2010:

	2010				
Balances	**Subsidiaries**	**Associates**	**Management Staff**	**Other related parties**	**Total**
Total loans received					
Loans granted without guarantees	59.461,61				59.461,61
Total loans granted	**59.461,61**				**59.461,61**

7. Intangible Assets

During the years ended on 31 December 2011 and 2010, the movement which occurred in the book value of the intangible assets, as well as in the respective accumulated amortisations and impairment losses, was as follows:

Intangible assets	Development projects	Computer programs	Industrial property	Intangible assets in progress	Total
Net Value as at 01.01.2011	1.909,67	79.365,23		584.862,30	666.137,20
Gross assets					
Balance as at 01.01.2011	88.749,10	4.354.063,13	96.639,49	584.862,30	5.124.314,02
Movements in 2011					
Additions		68.584,08		50.763,00	119.347,08
Write-offs/sales					
Adjustments and transfers		583.377,30		-584.862,30	-1.485,00
Balance as at 31.12.2011	88.749,10	5.006.024,51	96.639,49	50.763,00	5.242.176,10
Accumulated amortisations					
Balance as at 01.01.2011	-86.839,43	-4.274.697,90	-96.639,49		-4.458.176,82
Movements in 2011					
Amortisation costs	-1.909,67	-285.346,38			-287.256,05
Balance as at 31.12.2011	-88.749,10	-4.560.044,28	-96.639,49		-4.745.432,87
Net value as at 31.12.2011		445.980,23	0,00	50.763,00	496.743,23

Intangible assets	Development projects	Computer programs	Industrial property	Intangible assets in progress	Total
Net value as at 01.01.2010	6.492,95	150.430,42	0,00	549.478,30	706.401,67
Gross Assets					
Balance as at 01.01.2010	88.749,10	4.328.891,75	96.639,49	549.478,30	5.063.758,64
Movements in 2010					
Additions		17.555,38		43.000,00	60.555,38
Write-offs/sales					
Adjustments and transfers		7.616,00		-7.616,00	
Balance as at 31.12.2010	88.749,10	4.354.063,13	96.639,49	584.862,30	5.124.314,02
Accumulated amortisations					
Balance as at 01.01.2010	-82.256,15	-4.178.461,33	-96.639,49		-4.357.356,97
Movements in 2010					
Amortisation costs	-4.583,28	-96.236,57			-100.819,85
Balance as at 31.12.2010	-86.839,43	-4.274.697,90	-96.639,49		-4.458.176,82
Net value as at 31.12.2010	1.909,67	79.365,23	0,00	584.862,30	666.137,20

The company does not capitalise any research costs and development costs are capitalised only when they meet the criteria for recognition defined in the NCRF.

Following the analysis of the intangible assets it was decided that there are no assets with an undefined useful life. The amortisation is calculated in accordance with the following estimated useful lives:

Intangible fixed asset headings	Years of useful life
Development projects	3
Computer programs	2 to 5
Industrial property	3

Movement occurred during the financial years of 2011 and 2010 in intangible assets:

	Balance 01.01.2011	Acquisitions	IHW(*)	Adjustments and transfers	Write-offs/ sales	Balance 31.12.2011
Computer programs	584.862,30	50.763,00		-584.862,30		50.763,00
	584.862,30	**50.763,00**		**-584.862,30**		**50.763,00**

	Balance 01.01.2010	Acquisitions	IHW(*)	Adjustments and transfers	Write-offs/ sales	Balance 31.12.2010
Computer programs	549.478,30	43.000,00		-7.616,00		584.862,30
	549.478,30	**43.000,00**		**-7.616,00**		**584.862,30**

(*) IHW – In-house Works

During 2011, contractual commitments were made for the acquisition of intangible assets totaling 50 thousand euros.

8. Tangible fixed assets

During the years ended on 31 December 2011 and 2010, the movement occurred in the book value of tangible fixed assets, as well as in the respective accumulated amortisations and impairment losses, was as follows:

Tangible fixed assets	Land & natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Other tangible fixed assets	Tangible Assets In progress	Advances on account of tangible assets	Total tangible fixed assets
Net value as at 01.01.2011	**36.959.451,90**	**19.963.522,08**	**35.716.869,27**	**291.751,25**	**353.320,77**	**1.105.020,38**	**1.839.949,77**	**24.726,00**	**96.254.611,42**
Gross assets									
Balance as at 01.01.2011	**39.081.005,75**	**28.968.601,69**	**88.835.927,58**	**2.010.495,33**	**4.377.726,76**	**1.332.854,01**	**1.839.949,77**	**24.726,00**	**166.471.286,89**
Movements in 2011									
Additions			6.038.219,17	25.021,98	5.312,02		687.827,24		6.756.380,41
Write-offs/sales			-7.309.292,06	-192.530,07	-103.018,34				-7.604.840,47
Adjustments and transfers	165.897,20		286.581,36		25.197,36		-452.478,56		25.197,36
Balance as at 31.12.2011	**39.246.902,95**	**28.968.601,69**	**87.851.436,05**	**1.842.987,24**	**4.305.217,80**	**1.332.854,01**	**2.075.298,45**	**24.726,00**	**165.648.024,19**
Accumulated depreciations									
Balance as at 01.01.2011		**-8.821.840,20**	**-53.119.058,31**	**-1.718.744,08**	**-4.024.405,99**	**-227.833,63**			**-67.911.882,21**
Movements in 2011									
Depreciation and amortisation costs		-1.185.676,94	-4.961.291,12	-122.365,58	-144.434,47	-7.947,70			-6.421.715,81
Write-offs/sales			1.384.136,02	192.530,07	103.018,34				1.679.684,43
Adjustments and transfers									
Balance as at 31.12.2011		**-10.007.517,14**	**-56.696.213,41**	**-1.648.579,59**	**-4.065.822,12**	**-235.781,33**			**-72.653.913,59**
Accumulated impairment losses									
Balance as at 01.01.2011	**-2.121.553,85**	**-183.239,41**							**-2.304.793,26**
Balance as at 31.12.2011	**-2.121.553,85**	**-183.239,41**							**-2.304.793,26**
Net value as at 31.12.2011	**37.125.349,10**	**18.777.845,14**	**31.155.222,64**	**194.407,65**	**239.395,68**	**1.097.072,68**	**2.075.298,45**	**24.726,00**	**90.689.317,34**

Additions column of 2011, includes 39.418,10 euros of in-house works.

Tangible fixed assets	Land & natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Other tangible fixed assets	Tangible Assets In progress	Advances on account of tangible assets	Total tangible fixed assets
Net value as at 01.01.2010	**36.959.451,90**	**20.861.329,44**	**28.879.948,61**	**337.839,65**	**427.117,91**	**1.112.975,39**	**1.914.906,16**	**24.726,00**	**90.518.295,06**
Gross assets									
Balance as at 01.01.2010	**39.081.005,75**	**28.634.093,39**	**78.053.379,91**	**1.976.438,48**	**4.335.733,63**	**1.332.854,01**	**1.914.906,16**	**24.726,00**	**155.353.137,33**
Movements in 2010									
Additions		18.598,34	11.715.794,60	93.768,36	83.199,84		283.576,82		12.194.937,96
Write-offs/sales		-12.323,25	-933.246,93	-59.711,51	-41.206,71				-1.046.488,40
Adjustments and transfers		328.233,21					-358.533,21		-30.300,00
Balance as at 31.12.2010	**39.081.005,75**	**28.968.601,69**	**88.835.927,58**	**2.010.495,33**	**4.377.726,76**	**1.332.854,01**	**1.839.949,77**	**24.726,00**	**166.471.286,89**
Accumulated depreciations									
Balance as at 01.01.2010		**-7.589.524,54**	**-49.173.431,30**	**-1.638.598,83**	**-3.908.615,72**	**-219.878,62**			**-62.530.049,01**
Movements in 2010									
Depreciation and amortisation costs		-1.244.638,91	-4.878.251,97	-139.856,76	-156.378,97	-7.955,01			-6.427.081,62
Write-offs/sales		12.323,25	932.624,96	59.711,51	40.588,70				1.045.248,42
Adjustments and transfers									
Balance as at 31.12.2010		**-8.821.840,20**	**-53.119.058,31**	**-1.718.744,08**	**-4.024.405,99**	**-227.833,63**			**-67.911.882,21**
Accumulated impairment losses									
Balance as at 01.01.2010	**-2.121.553,85**	**-183.239,41**							**-2.304.793,26**
Balance as at 31.12.2010	**-2.121.553,85**	**-183.239,41**							**-2.304.793,26**
Net value as at 31.12.2010	**36.959.451,90**	**19.963.522,08**	**35.716.869,27**	**291.751,25**	**353.320,77**	**1.105.020,38**	**1.839.949,77**	**24.726,00**	**96.254.611,42**

Additions column of 2010, includes 33.294,45 of in-house works.

As at 31 December 2009, the company requested a new independent assessment (CPU Consultores de Avaliação, Lda.) of its land and buildings (all located in Greater Porto) classified as tangible fixed assets.

The assumptions for the assessment used in the determination of the fair value were as follows:

- In order to obtain the value of each property the following main factors were taken into consideration: location, access, existing size, characteristics and the current state of conservation of the construction, as well as the visit made to the exterior area of each place;

- Current market values relative to properties with similar potential use and locations were also used as a reference;

- The values used do not consider any incidence of personal (IRS) or corporate income tax (IRC).

It is also important to emphasise that this assessment process did not take into account any constraints of commercial nature or economic obsolescence of the business or activities to be exercised at the premises, with the property being assessed just as it was found, and with its current uses.

The valuation of the infrastructures allocated to each property - flooring, water supply and distribution networks, wastewater and rainwater drainage networks, electricity distribution grids, etc. – were considered and included in the overall valuation of each property.

For properties currently with operational functions - considered as tangible fixed assets - their value under continued use was determined.

For the property which refers to the floors of offices at Torre das Antas under operational use by the company – the market and income comparison criteria were used, in a perspective of continued use.

In certain circumstances, namely due to the specialised nature of the property and if it is rarely sold except as an integral part of a "continued business", its fair value can be attributed, using a depreciated replacement cost approach.

For the rest of the properties of the tangible fixed assets, the criteria of depreciated construction costs were used.

If the land, natural resources, buildings and other constructions had been recognised in accordance with the cost model, the book value would have been, respectively:

Heading	2011	2010
Land and natural resources	4.803.177,82	4.637.280,62
Buildings and other constructions	7.279.304,81	7.716.960,35
	12.082.482,63	**12.354.240,97**

No disclosures were made of restrictions on the ownership of assets, or of fixed assets given to guarantee liabilities, since there are no situations falling under this context. Therefore, sub-paragraph a) of paragraph 73 of the NCRF7 is not applicable.

During 2011, contractual commitments were made for the acquisition of tangible fixed assets, in the amount of 310 thousand euros (disclosure pursuant to sub-paragraph c) of paragraph 73 of the NCRF 7).

Movement occurred during the financial years of 2011 and 2010 in the values of tangible assets was as follows:

	Balance 01.01.2011	Acquisitions	IHW (*)	Adjustments and transfers	Write-offs/ sales	Balance 31.12.2011
Buildings and other constructions	387.733,20	645.144,68		-165.897,20		866.980,68
Basic equipment	1.452.216,57	3.264,46	39.418,10	-286.581,36		1.208.317,77
	1.839.949,77	**648.409,14**	**39.418,10**	**-452.478,56**		**2.075.298,45**

	Balance 01.01.2010	Acquisitions	IHW (*)	Adjustments and transfers	Write-offs/ sales	Balance 31.12.2010
Buildings and other constructions	544.767,41	201.499,00		-358.533,21		387.733,20
Basic equipment	1.370.138,75	48.783,37	33.294,45			1.452.216,57
	1.914.906,16	**250.282,37**	**33.294,45**	**-358.533,21**		**1.839.949,77**

(*) IHW – In-house works

There were no movements in advances for tangible fixed assets in 2011 and 2010.

9. Non-current assets held for sale and discontinued operating units

The company has no assets under these conditions.

10. Leases

10.1. Financial leases - lessees

During 2011 and 2010, the company paid financial lease installments to the value of 5.633.017,63 euros (includes 987.446,07 euros of interests) and 3.150.562,56 euros (includes 503.731,70 euros of interests), respectively.

As at 31 December 2011 and 2010, the company had liabilities, as a lessee, relative to the installments of financial leasing contracts, to the value of 29.564.750,61 euros and 26.643.854,22 euros, respectively (which includes VAT when it is not deductible), due during the following years, as shown in the table below:

Years	2011			2010		
	Discounted value min. payments	Interests	Total	Discounted value min. payments	Interests	Total
2011	min.payments	Interests	Total	3.030.933,17	485.954,73	3.516.887,90
2012	4.123.388,43	821.268,01	4.944.656,43	3.094.231,80	422.656,13	3.516.887,93
2013	4.231.372,70	676.604,44	4.907.977,14	3.122.323,36	358.151,61	3.480.474,97
2014	4.375.798,90	526.715,20	4.902.514,09	3.182.225,95	292.786,01	3.475.011,96
2015	4.835.797,11	376.472,10	5.212.269,21	3.106.288,22	226.090,19	3.332.378,41
2016	1.880.789,15	228.311,62	2.109.100,77	1.876.926,34	171.735,35	2.048.661,69
After 2016	7.119.234,43	368.998,54	7.488.232,97	6.997.531,68	276.019,68	7.273.551,36
Total	**26.566.380,71**	**2.998.369,90**	**29.564.750,61**	**24.410.460,52**	**2.233.393,70**	**26.643.854,22**

As at 31 December 2011 and 2010, the net book value for each category of asset under financial leasing was as follows:

Description	2011			2010		
	Acquisition value	Accumulated amortisation	Net value	Acquisition value	Accumulated amortisation	Net value
Land & natural resources	2.460.351,85		2.460.351,85	2.460.351,85		2.460.351,85
Basic equipment	34.480.850,78	9.289.922,90	25.190.927,88	28.555.850,78	6.678.033,53	21.877.817,25
Total	**36.941.202,63**	**9.289.922,90**	**27.651.279,73**	**31.016.202,63**	**6.678.033,53**	**24.338.169,10**

10.2 Operational leasing

During 2011 and 2010, costs of 6.006.767,68 euros and 5.988.720,83 euros, respectively, were recognized relative to operational leasing contract instalments.

As at 31 December 2011 and 2010, the instalments of operating lease contracts showed the following due dates:

Years	2011	2010
2011		5.663.916,05
2012	5.777.025,19	5.663.916,05
2013	4.797.761,89	4.658.758,24
2014	3.127.122,44	3.089.165,59
2015	1.632.590,38	1.612.518,00
Total	**15.334.499,90**	**20.688.273,93**

11. Costs of loans received

The financial costs related to loans received are generally recognised as costs in accordance with the accrual accounting principle, using their effective interest rate for the effect.

The interest and similar costs paid in 2011 and 2010 were as follows:

	2011	2010
Interest paid	**13.159.501,71**	**7.486.445,32**
Interest – credit and financial institutions	5.196.830,66	920.400,04
Bank loans	2.927.351,01	343.533,16
Bank overdrafts	1.432.369,23	166.420,66
Leases	837.110,42	410.446,22
Financing interest for securities - bonds	5.873.774,35	5.379.332,44
Interest - other financing	534.435,50	459.382,02
Interest - other financial instruments	1.554.461,20	727.330,82
Other financing costs and loss - relative to loans received	**1.278.359,50**	**831.943,52**
Costs related to discounts on financial issues	39.143,74	47.087,06
Endorsement fee	523.138,89	556.920,66
Commissions and other costs	367.355,86	79.429,13
Stamp duty on use of capital	348.721,01	148.506,67
Actual interest and similar costs paid	**14.437.861,21**	**8.318.388,84**
Fair value reductions – financial instruments	**34.031.487,57**	**20.064.753,04**
Interest and similar costs paid in the income/expenditure statement	**48.469.348,78**	**28.383.141,88**

Interests and similar income received, recognised in the financial years of 2011 and 2010, running as folllows:

	2011	2010
Interest received	-341.268,17	2,91
From deposits	-121,65	2,91
Interest received from other granted financing	-341.146,52	
Other financing income and gains	-1,78	1,11
Actual interest and similar income received	**-341.269,95**	**4,02**
Interest and similar income received in the income/expenditure statement	**-341.269,95**	**4,02**

The company did not capitalise the cost of assets of financial costs because it does not have any which qualify as such.

12. Investment Properties

As at 31 December 2009, the company revalued the investment properties, with the fair value of the properties having been determined through an assessment made by a specialised and independent entity of recognised professional qualification (CPU Consultores de Avaliação, Lda.).

As at 31 December 2011 and 2010, there was no new request for the assessment of the properties because the Board of Directors considered that the preparation of a new assessment was unnecessary. The underlying reasoning of this attitude was linked to the fact that an assessment of the fair value had been carried out at the end of 2009 and, since then, there had been no alterations in the market prices or urban plans where the properties are situated.

During the financial years ended in 2011 and 2010 there were no movements in investment properties. Thus, the account balance breakdown as at 31 December 2011 and 2010 is as follows:

Investment property	Land and natural resources			Buildings and other constructions			Total
	Rented	For appreciation	Total	Rented	For appreciation	Total	
Gross Value	314.040,00	2.955.700,00	3.269.740,00	1.046.000,33	653.728,89	1.699.729,22	4.969.469,22
Accumulated amortisations				-261.445,45	-121.928,89	-383.374,34	-383.374,34
Accumulated impairment losses				-51.794,88		-51.794,88	-51.794,88
Net value	314.040,00	2.955.700,00	3.269.740,00	732.760,00	531.800,00	1.264.560,00	4.534.300,00

The assessment work carried out by the valuator entity CPU Consultores de avaliação, Lda. consisted of the determination of the value of the properties, for accounting purposes, in observance of the requirements of the NCRF and terms of reference indicated by STCP. The investment properties were assessed in a perspective of alternative use. Their market value was determined, they were considered free and available (even for rented properties) and, in void properties, this value corresponds to its value under an alternative use.

Under the principle of the best alternative use, the market value of the property is based on an analysis of the rate of return of the development project consistent with its best possible use or, when existent, in accordance with any other development projects. The best alternative use is defined as the probable and reasonable use that, on the assessment date, generates the highest current value.

Therefore, in order to assess the value of the properties use was made of the market and income comparison criteria, in some cases through the direct capitalisation method and, in other cases, the residual value method.

The fair value is defined in NCRF 11, paragraph 38, as "the price at which the property may be exchanged between knowledgeable and willing parties, in a transaction where there is no relationship between the parties".

The fair value is generally the market value determined by qualified expert valuators.

In this way the requirements established in NCRF 11 for the determination of the market value of properties were fulfilled.

The company assumed no contractual obligation relative to the construction, development, repair or maintenance of investment properties.

During 2011 and 2010, the following income and costs related to investment properties were recognised through profit or loss. :

	2011		
Investment properties	**Rented**	**For apppreciation**	**Total**
Income			
Income from rents	283.680,95		283.680,95
Costs			
Direct costs	-11.326,52	-7.708,24	-19.034,76
Total	**272.354,43**	**-7.708,24**	**264.646,19**

	2010		
Investment properties	**Rented**	**For apppreciation**	**Total**
Income			
Income from rents	252.644,91		252.644,91
Costs			
Direct costs	-8.313,89	-12.328,96	-20.642,85
Total	**244.331,02**	**-12.328,96**	**232.002,06**

13. Impairment of tangible and intangible assets

STCP is a company of exclusively public capital, whose main objective is not the profit, but rather the provision of a social service of transport without any commercial justification, it should be financially offset by this significant share of service it is forced to ensure, and it is hoped that this position will be clarified under the public service contracting process that is currently underway.

In this context, we believe that the historic situation of creation of successive losses does not reflect an indication of impairment, but rather a deficit in the State's compliance with the duty to fund the social activities it imposes.

Hence, STCP presented contracting proposals at the end of 2009 and beginning of 2010, to the technical line ministries - the Secretariat of State for Transport and Secretariat of State for the Treasury and Finance - for the contracting of the Duties of Public Service and adoption of measures to re-balance the company's economic and financial position.

This will be the path that will enable STCP to re-balance its operations and resolve the historic structural problem of a situation of negative equity.

When any asset shows indications of impairment, whether due to obsolescence or material, an analysis of impairment is made and any losses arising thereof are recognised.

Furthermore, we would like to emphasise that during 2009 we obtained market assessments, carried out by independent valuators, for the category of Land and buildings classified as tangible fixed assets and investment properties, whereby in some cases the corresponding impairment losses were identified and recorded.

Accumulated impairment losses of tangible fixed assets, as at 31 December 2011 and 2010, are detailed in Note 8. In the financial years of 2011 and 2010, impairment losses/reversals of tangible and intangible fixed assets were not recorded.

14. Financial holdings valued through the equity method

As at 31 December 2011 and 2010, the financial holdings in subsidiaries and associated companies, all valued through the equity method, were as follows:

	2011					
	Assets	Liabilities	Equity	Income	Net Income	% Stake
Subsidiaries						
STCP Serviços	563.993,90	437.934,12	126.059,78	495.126,57	-266.434,31	100,00%
Associates						
TIP - Transportes Intermodais do Porto, ACE	13.758.222,00	16.887.942,00	-3.129.720,00	5.609.622,00	-836.596,00	33,33%
Transpublicidade – Publicidade em Transportes, S.A.	1.070.207,00	391.122,00	679.085,00	634.198,00	-47.308,00	20,00%

	2010					
	Assets	Liabilities	Equity	Income	Net Income	% Stake
Subsidiaries						
STCP Serviços	160.482,64	567.988,55	-407.505,91	475.899,29	-329.974,04	100,00%
AUTOLOC	324.021,97	2.000,00	322.021,97		-6.150,00	90,00%
Associates						
TIP - Transportes Intermodais do Porto, ACE	10.873.171,00	12.639.429,00	-1.766.257,00	4.893.732,00	278.608,00	33,33%
Transpublicidade – Publicidade em Transportes, S.A.	1.270.907,22	548.767,12	722.140,10	1.158.540,76	-63.478,47	20,00%

The financial statements of the associates and subsidiaries were used, as at 31 December of each year, albeit being provisional data.

Since the proportion of the company in the negative net results of STCP Serviços and TIP exceeded the book value of the corresponding investment, the application of the equity method was interrupted in previous years. Consequently, during 2011 and 2010, the corresponding portion in the losses and gains of these two participated companies were not recognised by the company.

During 2011 and 2010, the financial shareholdings in subsidiaries and associates in the financial statements of STCP recorded t hef oll-o wing movements:

Financial holdings:	2011	2010
Opening balance	434.247,79	453.785,70
Adjustments – Equity method	-5.915,41	-19.537,91
Other variations	-292.515,27	
Closing balance	135.817,11	434.247,79
Net assets	**135.817,11**	**434.247,79**

15. Financial holdings valued through other methods

The financial holdings in other companies are recorded at cost because they are not listed on an active market, and therefore their fair value cannot be measured reliably.

There were no movements in these shareholdings, as shown in the table below, and the book value refers only to the stake in OPT, since the stake in Metro do Porto is null (due to it having been valued through the equity method up to 2007 - the stake up to this date was 25% - and showing negative equity):

	2011		2010	
Financial holdings:	Fair value	At cost	Fair value	At cost
Opening balance		25.000,00		25.000,00
Closing balance		25.000,00		25.000,00
Net assets				

16. Business combinations

Not applicable.

17. Exploration and assessment of mineral resources

Not applicable.

18. Agriculture

Not applicable.

19. Inventories

Inventories heading as at 31 December 2011 and 2010:

	2011			2010		
	Gross value	Impairment losses	Net value	Gross value	Impairment losses	Net value
Raw materials, subsidiaries and consumables	721.100,63	-128.986,77	592.113,86	820.466,02	-123.011,08	697.454,94
Products and work in progress	1.222,30		1.222,30	1.513,60		1.513,60
	722.322,93	**-128.986,77**	**593.336,16**	**821.979,62**	**-123.011,08**	**698.968,54**

Cost of raw materials, subsidiaries and consumables in the financial years of 2011 and 2010 was the following:

	2011	2010
Opening inventory	820.466,02	792.458,22
Purchases	1.388.010,35	1.450.477,89
Adjustments	57.873,10	-1.399,05
Cost of materials consumed	-1.545.248,84	-1.421.071,04
Closing inventory	**721.100,63**	**820.466,02**

Variation of products and works in progress in the financial years of 2011 and 2010:

	2011	2010
Opening balance	1.513,60 €	1.706,69
Adjustments	0,00 €	0,00
Closing balance	1.222,30 €	1.513,60
Variation in production inventories	**-291,30**	**-193,09**

Evolution of accumulated impairment losses of inventories in the financial years of 2011 and 2010:

2011	Opening balance	Increases	Reversals	Closing balance
Raw materials, subsidiaries and consumables	123.011,08	5.975,69		128.986,77
2010	**Opening balance**	**Increases**	**Reversals**	**Closing balance**
Raw materials, subsidiaries and consumables	110.648,58	12.362,50		123.011,08

20. Construction contracts

Not applicable.

21. Revenue

Details of the recognised revenue, as at 31 December 2011 and 2010, all received on national territory:

	2011	2010
Delivery of services	**50.782.613,25**	**49.346.138,90**
Public passenger transport (*)	50.681.267,18	49.247.246,57
Bus leases	60.530,00	62.425,00
Tram leases	40.816,07	36.467,33
Supplementary revenue	**2.033.551,62**	**1.751.311,99**
Equipment leases	9.956,38	9.608,00
Royalties	1.040,66	995,18
Performance of social positions in other companies	93.360,24	78.881,25
Other supplementary services	1.929.194,34	1.661.827,56
Maintenance service	489.726,92	528.599,44
Publicity	411.416,71	296.390,52
Assignment of personnel	35.688,88	32.706,60
Rent and assignment of facilities	239.551,70	98.561,77
Advisory and other services	167.267,48	164.635,91
Sale of scrap and other items	96.055,75	52.698,36
Museum sales and services	92.609,59	92.263,60
Other	396.877,31	395.971,36
Rents and other income from investment properties	**283.680,95**	**252.644,91**
Interest received	**341.268,17**	**2,91**
	53.441.113,99	**51.350.098,71**

(*) The public subsidies are defined in Decree-Law 167/2008, of 26 August, which establishes two types of subsidies: compensatory indemnities and other types of subsidies.

The compensatory indemnities are characterised by payments made with sums from the State Budget to public and private entities, which are intended to offset operating costs arising from the provision of services of general interest (article 3 of the aforementioned Decree-Law). The concept of general interest requires, amongst others, duties to provide services of a universal nature and which guarantee accessibility in terms of price to citizens in general (article 4).

On the other hand, this same Decree-Law admits other types of subsidies through agreements or contracts with the State, but excludes subsidies of a social character granted to natural persons. However, it binds the State to the publicising of the sums granted under such agreements or contracts made with the entities.

STCP concluded two agreements with the State that do not involve compensatory indemnities, since they do not comply with the definition of compensatory indemnity noted above.

The objective of these agreements is the provision of services at the most economic fare prices to natural persons with certain constraints of social order.
The State reimburses STCP for the price discount applied to fares having taken this responsibility.

The agreement for the implementation of the social fare prices in the Andante inter-modal system was signed on 29/06/2006, the agreement for the fare prices 4_18@escola.tp, was signed on 29/01/2010 and the agreement for fare pricing sub23@superior.tp was signed on 01/09/2010.

Pursuant to Ordinance 272/2011 of 23 September, besides these three agreements, "Passe Social+" intermodal ticket was implemented and intended for low income households, passenger transport operators being offset by the difference between the price of each child ticket and the value of the respective fare price ticket in full.

Hence, the company recognises these subsidies, under these contracts with influence on fare prices, under the heading Revenue from sales and services provided - public passenger transport.

22. Provisions, contingent liabilities and contingent assets

The following provisions were constituted:

- Ongoing lawsuits: according to the costs that the company might be forced to pay for outstanding lawsuits at the end of each year in Court and corresponding to the forecast total value.

- Accidents at work and occupational diseases: according to the cost that STCP should pay in the future for pensions in force as at 31 December 2011. Up to February 1998, the company took on the insurance itself relative to these accidents, although there was also a partial insurance for major risks. As of 1 March 1998, the company transferred the liability arising from accidents at work to an insurer, with an exemption of 30 days. As of 1 March 2010, the liability arising from accidents at work no longer includes the exemption.

- Other risks and expenses: according to the cost that STCP might be forced to pay due to legal claims arising from accidents of its responsibility, outstanding as at 31 December 2011 as well as other expenses resulting from other existing risks on the same date.

The movements which occurred in provisions in 2011and 2010 were as follows:

	2011			
	Opening balance	**Increases**	**Reversals**	**Closing balance**
Ongoing lawsuits	1.897.786,41		11.289,39	1.886.497,02
Accidents at work & occupational diseases	528.091,61		43.400,18	484.691,43
Other provisions	2.173.885,00	112.414,10	673.885,00	1.612.414,10
	4.599.763,02	**112.414,10**	**728.574,57**	**3.983.602,55**
Increases and (reductions) of provisions			**-616.160,47**	

	2010			
	Opening balance	**Increases**	**Reversals**	**Closing balance**
Ongoing lawsuits	2.116.807,55		219.021,14	1.897.786,41
Accidents at work & occupational diseases	551.646,69		23.555,08	528.091,61
Other provisions	1.927.858,51	246.026,49	0,00	2.173.885,00
	4.596.312,75	**246.026,49**	**242.576,22**	**4.599.763,02**
Increases and (reductions) of provisions			**3.450,27**	

The company has two ongoing lawsuits against it whose values are materially relevant, but are not provisioned:

- Lawsuit where the plaintiff is Porto Municipality, filed also against the Portuguese State, where part of the real estate assets of the company are claimed.

- Lawsuit, filed by ANTROP against the Portuguese State, where the counter-interested parties are STCP, SA and CARRIS, applying for the annulment of the decision of Council of Ministers number 52/2003, of 27 March, which attributes these operators determined amounts of Compensatory Indemnities for the year of 2003.

Both cases involve lawsuits where the liability is the responsibility of the Portuguese State, respectively, due to its capacity as shareholder and entity responsible for the compensation of the public service delivered.

The fact that STCP has not made any provisioning whatsoever of any values with respect to these lawsuits arises from its opinion on the effective and legitimate ownership of the real estate assets and secondly on the State responsibility on the matters under dispute:

- Regarding the lawsuit filed by Porto Municipality against STCP and the Portuguese State on the property of the land and other real estate assets included in the company's equity at the time of its transformation into a public limited liability company of exclusively public capital in 1994, through the transformation of the then designated Public Collective Transport Service of Porto, the company is firmly convinced that the outcome of this lawsuit will be the confirmation that the assets in question belong to it and that, should the judgement be otherwise, it is the responsibility of the State and not the company to meet the solution established in the Initial Petition: eventual payment of an indemnity to the Municipality equivalent to the value to be attributed to any property (properties) that the final sentence might decide belongs (belong) to the latter. This lawsuit is still under assessment as to whether the Court is competent to judge this case, and it is not expected that a definitive outcome will be reached in the next few years.

- Regarding the lawsuit filed by ANTROP against the Portuguese State and against STCP and Carris on the attribution, in 2003, of the values of the Compensatory Indemnities to these two companies, the State already has all the necessary data to confirm that the sum attributed to STCP (the only one concerning us) was not even sufficient to cover the extra costs paid in relation to the social service imposed on it, and carried out during that year. The total value that might possibly be necessary to return to the Portuguese State should be attributed to STCP which could be done, namely, through an increase of share capital, in its capacity of single shareholder.

From the above we conclude that these liabilities are contingent because the possibility of the occurrence of any future reimbursement is less than 50% and it is also neither possible to estimate the value of the eventual future reimbursements nor when they might occur. Therefore, it is impossible to calculate an estimate of their financial effect.

23. Grants

Most relevant movements regarding grants occurred in the financial years of 2011 and 2010:

	2011				
Grants	**Total value**	**Value received**	**Value receivable**	**Revenue for the period**	**Accumulated Revenue**
Operating grants:	**18.868.926,96**	**17.870.608,53**	**998.318,43**	**18.868.926,96**	
State budget	17.870.608,53	17.870.608,53		17.870.608,53	
Inst.Gest.Fin.Seg.Soc.-PAII	998.318,43		998.318,43	998.318,43	
Grants related to assets	**6.957.022,41**			**426.834,31**	**6.258.802,44**
Tangible assets	**6.868.953,47**			**426.530,35**	**6.179.355,27**
-Buildings & other constructions	330.531,01			4.245,24	239.651,34
-Basic equipment	6.349.101,32			417.396,65	5.844.848,58
-Transport equipment					
-Administrative equipment	73.943,12			1.178,48	71.436,33
-Other tangible fixed assets	26.201,50			3.709,98	23.419,02
-Tangible assets in progress	89.176,52				
Investment properties	**15.397,52**				**7.236,38**
-Buildings	15.397,52				7.236,38
Intangible assets	**72.671,42**			**303,96**	**72.210,79**
Computer programs	72.671,42			303,96	72.210,79
	25.825.949,37	**17.870.608,53**	**998.318,43**	**19.295.761,27**	**6.258.802,44**

	2010				
Grants	**Total value**	**Value received**	**Value receivable**	**Revenue for the period**	**Accumulated Revenue**
Operating grants:	**19.930.282,93**	**18.975.463,21**	**954.819,72**	**19.930.282,93**	
State budget	18.975.463,21	18.975.463,21		18.975.463,21	
Inst.Gest.Fin.Seg.Soc.- PAII	954.819,72		954.819,72	954.819,72	
Grants related to assets	**7.038.055,92**	**3.754,72**		**769.270,18**	**5.913.309,08**
Tangible assets	**6.949.986,98**	**2.842,86**		**769.122,91**	**5.833.858,43**
-Buildings & other constructions	330.531,01			6.960,59	235.406,10
-Basic equipment	6.342.532,44			757.641,39	5.508.438,65
-Transport equipment					
-Administrative equipment	73.989,91	2.842,86		810,90	70.304,64
-Other tangible fixed assets	26.201,50			3.710,03	19.709,04
-Tangible assets in progress	176.732,12				
Investment properties	**15.397,52**				**7.543,82**
-Buildings	15.397,52				7.543,82
Intangible assets	**72.671,42**	**911,86**		**147,27**	**71.906,83**
Computer programs	72.671,42	911,86		147,27	71.906,83
	26.968.338,85	**18.979.217,93**	**954.819,72**	**20.699.553,11**	**5.913.309,08**

STCP is subject to an administrative price system, which implies the attribution by the Government of compensatory indemnities, which are not re-payable, in order to partially fund its operations in compliance with its public service duties. STCP follows the criteria of recording the compensatory indemnities as operating grants for the year when they are attributed.

24. Alterations in Exchange rates

In the financial years of 2011 and 2010 there were no operations in foreign currency.

25. Events after the balance sheet date

There is nothing of relevance to note.

26. Income tax

The company is subject to the general regime of Corporate Income Tax (IRC), but in view of its situation of deficit it has never paid income tax. The company only pays the costs arising from autonomous taxation and has made the special payment on account to which it is bound.

In view of the above, there has been no recognition of any deferred tax assets or liabilities, since there is no forecast possibility of deduction of future tax profits from the tax losses reported up to date.

As at 31 December 2011, the reported tax losses amounted to 113.385.710,64 euros, as presented below:

Years	Tax losses
2005	19.629.563,03
2006	20.309.815,49
2007	24.714.364,80
2008	22.643.194,03
2009	19.864.827,20
2010	6.223.946,09
	113.385.710,64

27. Environmental issues

There is no relevant information to report in the financial years of 2011 and 2010.

28. Financial instruments

28.1. Identification of financial assets and liabilities

As at 31 December 2011 and 2010, categories of financial assets and liabilities are detailed as follows:

Financial assets – Year of 2011	Loans granted and accounts receivable	Available for sale	Not covered IFRS7	Total
Non-current assets		**25.000,00**		**25.000,00**
Financial holdings through cost method		25.000,00		25.000,00
Current assets	**7.100.723,46**		**2.329.837,70**	**9.430.561,16**
Customers	4.761.308,14			4.761.308,14
Other accounts receivable	1.208.281,08		2.329.837,70	3.538.118,78
Other financial assets				
Cash and bank deposits	1.131.134,24			1.131.134,24
	7.100.723,46	25.000,00	2.329.837,70	9.455.561,16

Financial liabilities – Year of 2011	Financial liabilities at amortised cost	Financial liabilities valued at fair value through profit or loss	Not covered IFRS7	Total
Non-current liabilities	**Total**	**70.247.227,60**	**22.442.992,28**	**312.593.036,50**
Loans received	219.902.816,62		22.442.992,28	242.345.808,90
Other financial liabilities		70.247.227,60		70.247.227,60
Current liabilities	**112.691.502,50**	**139.702,95**	**7.952.596,71**	**120.783.802,16**
Suppliers	4.569.034,23			4.569.034,23
Loans received	106.469.953,87		4.154.165,60	110.624.119,47
Other accounts payable	1.652.514,40		3.798.431,11	5.450.945,51
Other financial liabilities		139.702,95		139.702,95
	332.594.319,12	70.386.930,55	30.395.588,99	433.376.838,66

Financial assets – Year of 2010	Loans granted and accounts receivable	Available for sale	Not covered IFRS7	Total
Non-current assets		**735.000,00**		**735.000,00**
Financial holdings through cost method		25.000,00		25.000,00
Other financial assets		710.000,00		710.000,00
Current assets	**4.891.278,89**		**3.141.940,41**	**8.033.219,30**
Customers	1.454.204,13			1.454.204,13
Other accounts receivable	2.268.088,27		3.141.940,41	5.410.028,68
Other financial assets	59.461,61			59.461,61
Cash and bank deposits	1.109.524,88			1.109.524,88
	4.891.278,89	**735.000,00**	**3.141.940,41**	**8.768.219,30**

Financial liabilities – Year of 2010	Financial liabilities at amortised cost	Financial liabilities valued at fair value through profit or loss	Not covered IFRS7	Total
Non-current liabilities	**219.879.074,90**	**36.215.740,03**	**21.379.527,35**	**277.474.342,28**
Loans received	219.879.074,90		21.379.527,35	241.258.602,25
Other financial liabilities		36.215.740,03		36.215.740,03
Current liabilities	**96.565.994,24**	**70.891,94**	**8.992.308,21**	**105.629.194,39**
Suppliers	4.634.972,13			4.634.972,13
Loans received	91.105.336,40		3.038.665,26	94.144.001,66
Other accounts payable	825.685,71		5.953.642,95	6.779.328,66
Other financial liabilities		70.891,94		70.891,94
	316.445.069,14	**36.286.631,97**	**30.371.835,56**	**383.103.536,67**

In 2011 and 2010, STCP only had financial assets and liabilities classified as:

- Loans granted and accounts receivable;
- Available for sale;
- Financial liabilities valued at amortised cost;
- Financial liabilities valued at fair value through profit or loss

According to point 29 of IFRS7, sub-paragraph a), when the book value is a reasonable approximation of the fair value, as in financial instruments such as commercial accounts receivable or payable in the short term, it is not necessary to disclose their fair value. In 2011 and 2010, this situation was the case of the headings Customers, Other accounts receivable, Cash and bank deposits and Other accounts payable.

The heading Financial shareholdings at the cost method is measured at cost and refers to a stake in a company not listed on an active market, therefore its fair value cannot be measured reliably (exception established2 in point 29, sub-paragraph b) of IFRS7). Hence, it was not disclosed.

This leaves the derivative financial instruments, included in the heading Other financial liabilities, which are stated at fair value.

28.1.1. Loans received

As at 31 December 2011 and 2010 the details of loans were as follows:

Account 25- Loans received	Year of 2011					
	Amortised Cost			Nominal value		
	Total	Current	Non-current	Total	Current	Non-current
251 – Credit and financial institutions	**131.823.112,49**	**109.380.120,21**	**22.442.992,28**	**131.137.543,70**	**108.694.551,42**	**22.442.992,28**
Bank loans	71.927.052,91	71.927.052,91		71.500.000,00	71.500.000,00	
Bank overdrafts	33.298.901,70	33.298.901,70		33.071.162,99	33.071.162,99	
Financial Leasing	26.597.157,88	4.154.165,60	22.442.992,28	26.566.380,71	4.123.388,43	22.442.992,28
252 – Stock Market	**221.146.815,88**	**1.243.999,26**	**219.902.816,62**	**220.000.000,00**		**220.000.000,00**
Non-convertible bonds	**221.146.815,88**	**1.243.999,26**	**219.902.816,62**	**220.000.000,00**		**220.000.000,00**
Bond 07	100.195.126,68	235.198,28	99.959.928,40	100.000.000,00		100.000.000,00
Bond 09	120.951.689,20	1.008.800,98	119.942.888,22	120.000.000,00		120.000.000,00
	352.969.928,37	**110.624.119,47**	**242.345.808,90**	**351.137.543,70**	**108.694.551,42**	**242.442.992,28**

Account 25- Loans received	Year of 2010					
	Amortised Cost			Nominal value		
	Total	Current	Non-current	Total	Current	Non-current
251 – Credit and financial institutions	**59.400.947,57**	**38.021.420,22**	**21.379.527,35**	**59.272.867,95**	**37.893.340,60**	**21.379.527,35**
Bank loans	15.339.868,42	15.339.868,42	0,00	15.300.000,00	15.300.000,00	0,00
Bank overdrafts	19.642.886,54	19.642.886,54	0,00	19.562.407,43	19.562.407,43	0,00
Financial Leasing	24.418.192,61	3.038.665,26	21.379.527,35	24.410.460,52	3.030.933,17	21.379.527,35
252 – Stock Market	**220.987.002,81**	**1.107.927,91**	**219.879.074,90**	**220.000.000,00**	**0,00**	**220.000.000,00**
Non-convertible bonds	**220.987.002,81**	**1.107.927,91**	**219.879.074,90**	**220.000.000,00**	**0,00**	**220.000.000,00**
Bond 07	100.057.857,74	97.426,70	99.960.431,04	100.000.000,00	0,00	100.000.000,00
Bond 09	120.929.145,07	1.010.501,21	119.918.643,86	120.000.000,00	0,00	120.000.000,00
258- Other sources of funds	**55.014.653,83**	**55.014.653,83**	**0,00**	**55.000.000,00**	**55.000.000,00**	**0,00**
Schuldschein II	55.014.653,83	55.014.653,83	0,00	55.000.000,00	55.000.000,00	0,00
	335.402.604,21	**94.144.001,96**	**241.258.602,25**	**334.272.867,95**	**92.893.340,60**	**241.379.527,35**

The financing conditions for current bank loans and overdrafts were negotiated following a rational financial management within the market contingencies.

In 2010, the negotiation established the highest spread at 3%. One-month Euribor rate continued as the most used, with a monthly periodicity of payment of interest.

In 2011, the negotiation established the highest spread at 8% and 3-month Euribor rate continued as the most used, with the most commonly used quarterly periodicity of payment of interest.

This group of non-current loans, in force as at 31 December 2011, was characterised as follows:

- In June 2007, the company issued a bond totaling 100 million euros, for 15 years with variable rate indexed to the 6-month Euribor at a spread of 0,0069% and a total or partial call-option as from the 5th year. The subscription was private and direct, having been listed for trading on a regulated market in the beginning of the year by the bank holding respective bonds, given the difficulties of the financial market, the lack of liquidity and its impact on the granted short-term facilities.

- In October 2009, the company contracted a bond for 5 years totaling 120 million euros at a fixed rate of 3,61%. The loan repayment will be made at the nominal value, at the end of the maturity of the issuance. This loan was listed for trading on a regulated market.

These two sources of funds benefit from the personal backing of the Portuguese State.

Through a Guarantee contract, the Portuguese Republic unconditionally and irrevocably guarantees the payment of the values corresponding to the principal and interest payable under the terms and conditions of the contracts.

Most of the financing contracts in force have clauses covering a series of usual covenants, establishing the situations of default, cross default, negative pledge and pari passu. Default on the debt service, the crossing of information in the financial system and any early calling in of future liabilities have been agreed and accepted by the counterparties. It should also be noted that there are clauses of ownership of the Portuguese State.

The agreed covenants do not, as a rule, have corresponding indicators, with the exception of the clauses of ownership which bind the Portuguese State to the full ownership of the company's share capital, or in other cases, to the majority ownership, that is, to over 50% of the share capital.

In 2011, the financing conditions of the loans in force were as follows:

Loan	Maturity date	Interest rate	Periodicity
Non-convertible Bonds			
Bond 2007	05-Jun-22	6M Euribor+0,0069%	6-monthly
Bond 2010	09-Out-14	3,61%	6-monthly
Other sources of funds			
Schuldschein II	20-Set-11	3M Euribor+0,04%	Quarterly

As at 31 December, the company had no situations of default in relation to any of the loans incurred. On 20 September that is, on the respective maturity date, the loan totaling 55 million euros issued in September 2004 for the period of seven years, was completely settled.

28.1.2. Other financial assets

28.1.2.1. Non-current

As at 31 December 2011 and 2010, the heading Other non-current financial assets includes loans granted through additional paid- in capital to the subsidiary company STCP Serviços.

Other financial assets	2011	2010
Loans granted to subsidiary companies	1.510.000,00	710.000,00
Gross value	**1.510.000,00**	**710.000,00**
Accumulated impairment losses	-1.510.000,00	
Book value	**0,00**	**710.000,00**

On 31 December 2011, taking into consideration the decision made by the sole partner as to the future operation of the subsidiary company STCP Serviços, the Board of Directors cautiously decided that this asset became impaired, the respective loss amounting to 1,51 million euros having been valued.

28.1.2.2. Current

The heading Other current financial assets includes on 31 December 2010, the mutual loan granted to the subsidiary company STCP Serviços, having been settled in the course of 2011 through additional paid-in capital of the sole partner.

28.1.3. Other financial liabilities

As at 31 December 2011 and 2010, the company had contracted the following derivative instruments:

			2011			2010		
Hedged Financing	**Notional Value**	**Maturity**	**Fair Value**	**Current**	**Non-Current**	**Fair Value**	**Current**	**Non-Current**
Bond 2007	25.000.000	05-Jun-22	-62.230.601,55	-93.016,60	-62.137.584,95	-33.955.530,95	-48.548,18	-33.906.982,77
Bond 2007	25.000.000	05-Jun-22	-8.156.329,00	-46.686,35	-8.109.642,65	-2.331.101,02	-22.343,76	-2.308.757,26
Other financial liabilities			**-70.386.930,55**	**-139.702,95**	**-70.247.227,60**	**-36.286.631,97**	**-70.891,94**	**-36.215.740,03**

Operations Brief Description and Evolution of its Fair Value (MTM)

In 2007 STCP decided to hedge 50% of the nominal value of a bond issued in the same year. For this purpose, it contracted two swap operations with two financial institutions in the amount of 25 million euros each one which will be in force until the maturity date of the loan, that is, in 2022.

a) 14,5 YEARS RANGE ACCRUAL SWAP

This structure is composed of two different stages. On the first stage corresponding to the three first years, STCP paid a fixed rate and received a variable rate. On the second stage, after 2010, STCP started to pay an additional *spread* on a fixed rate to apply on the percentage of the number of days within the counting period of interests in which CMS10Y swap falls below 2,75% or in alternative, CMS10Y-2Y *spread* falls lower than -0,25%.

- On the contract date the scenario was the following:
  CMS10Y: 4,71%
  According to the forward rates, CMS10Y or CMS10Y-2Y spread were not expected to fall out of the barrier limits.
- Current scenario (as at 31 December 2011):
  CMS10Y: 2,441%
  MTM (31/12/2011): -8.156.329,00 euros

b) 14,5 YEARS CUMULATIVE CAP&FLOOR WITH DIGICOUPON SWAP

At the initial stage – 3 first years – this structure was like a *vanilla swap* in which STCP received a variable rate and paid a fixed rate. At the subsequent stage, after 2010, a *spread* is added to the fixed rate, depending on 3-month Euribor rate variations. So that additional *spread* may be null, 3-month Euribor can never fall below 2% or above 6%. In periods when Euribor is outside the range, additional *spread* corresponds to the difference between the barrier limits and three-month Euribor rate increased by a multiplier. The resulting *spread* is incorporated into the next coupon owing to the cumulative effects. When Euribor rate is again within the defined range, the hedge structure has a determined digicoupon, which is nothing else than an "accelerator effect" of annulment of the cumulative effects of the previous coupons.

- On the contract date the scenario was the following:
  3-month Euribor: 4,591%

In accordance with the *forward* rates, it was not expected that 3M Euribor would fall outside the barriers.

- Current scenario (as at 31 December 2011): 3-month Euribor: 1,356%
  MTM mark-to-market (31/12/2011): -62.230.610,55 euros

Derivative instruments are accounted for marked-to-market, its calculation being carried out by the respective counterparties, the financial institutions with which STCP concluded the contract. Its determination is based on Options (*Option Pricing Models*) and Future Cash-Flow Discount (*Discount Cash-Flow Models*) suited to derivative instruments not listed on stock markets (OTC derivative instruments).

The valuation of the interest rate swap is indicative and representative of the existing market conditions on the reference date. The swap may incur significant adjustments in the fair value as a result of relatively minor variations in the critical variables (market risk) as well as through the occurrence of abnormal liquidity conditions in the market, (liquidity risk) or due to direct or indirect sensitivity to other type of factors, (risk of diverse nature (credit risk or systemic risk).

The sources used to ensure the reliability of the market parameters underlying the valuation are considered trustworthy and consensual.

As at 31 December 2011 mark-to-market (MTM) of the two operations was significantly negative totaling 70 million euros. A negative variation of 34 million euros compared to the same period of 2010 thus reflecting the instability of the monetary market (3M-6M Euribor rates), on swap rate market (CMS2Y e 10Y) and the expectations that low interest rates will be extended for uncertain time.

Mark-to-market variations occurred in the financial years of 2011 and 2010, were directly recognised through profit and loss, under the headings Losses for fair value reductions of financial instruments (Note 11), presented in the profit and loss statement by nature under the headings Interest and similar income received.

Although these derivative instruments have been contracted under a policy of hedging against the risk of interest rate variation, all the necessary conditions are not met for the accounting of the operations as hedge accounting.

The details of the variations of fair value, in 2011 and 2010, are as follows:

Hedged financing	Notional Amount	Maturity	2011	2010
Bond 2007	25.000.000	05-Jun-22	-28.230.602,18	-17.960.626,11
Bond 2007	25.000.000	05-Jun-22	-5.800.885,39	-2.104.126,93
			-34.031.487,57	**-20.064.753,04**

28.2. Risk Management

28.2.1. Market Risks

28.2.1.1. Interest Rate Risk

The company's debt to financial institutions is mostly directly exposed to interest rate risk variations. The company holds only two financing operations at a fixed rate with regard to non-current financing.

Exposure to this risk determines variations in cash flows of debt operations. The company is essentially exposed to 1M and 3M Euribor rate in the current operations and to 6M Euribor rate for non current financing. Leasing operations are mostly indexed to 3M Euribor. It is also exposed to 2 and 10 year variations as well as to the correlation between these two rates.

As already reported, in 2007 the company contracted two interest rate swap operations in order to hedge a portion of 50 million euros of non-current debt. The company is exposed to variation risk of financial flows of these two operations by their nature, given the profile of the derivative operations and the maintenance of the rate low values.

Sensitivity analysis

a) *Swap* operations
A further 1% variation in *forward* rates estimated for MTM determination would cause a reduction of 5,5 million euros in MTM of one of the operations, while a variation of 1% less would give rise to an increase of 6,3 million.

In the other operation a variation of +1% in 3M-6M Euribor *forward* rates would result in an reduction of 18 million euros in MTM. For this operation sensitivity analysis for variations of less 1% was not made, as at the current rate level, such a variation would not allow any kind of coherent analysis.

The operations performance is monitored over time in order to find a better structure to minimise the low MTM value shown. In the future there is a possibility of eventually contracting new structures targeting at decreasing or limiting financial costs, within a perspective of the total price of the debt.

On 31 December 2011, an amount of 3,5 million euros for financial flows of these two hedges for 2012, was estimated.

Variations of 3M Euribor rate towards the increase beyond 2% would improve the performance of one of the swap, seeing that the receiver leg recovers positively and the payer leg no longer accumulates previous *spreads*.

b) Non-current operations
A sensitivity analysis made to the exposure of the bond totaling 100 million euros and to financial *leasing* operations showed a further 1 million euros increase compared to a forecast for 2012, for a further 1% variation in interest rate.

Issued bonds in the amount of 120 million euros for a five-year term have a fixed coupon interest rate not being therefore, exposed to the risk of fluctuation.

c) Current operations
Current debt is exposed to 1M-3M Euribor rate variations and also to *spread* variations, within the present context, showing a sharp upward trend implying high volatility and higher values than the reference rates. It is composed of various current account lines and mutual loans, some backed by promissory notes, whose amount on 31 December 2011 exceeded 100 million euros.

In accordance with a sensitivity analysis, a growth by 1% in the interest rate level would result in a rise of 1 million euros, in relation to the expected costs for 2012, based on the calculation of the existing debt on 31 December 2011.

28.2.1.2. Risk of increase of credit price

Owing to the amount of debt managed, the company is exposed to the behaviour of the market credit price being an eventual new risk as a result of their behaviour in the year of 2011. Difficult to negotiate and contain, the risk of sharp increases and ongoing credit price resulted in a very negative impact on the Financial Results.

Changes in credit price somehow predictable for longer or shorter periods of time with moderate increases, were replaced as from the beginning of 2011 by constant updates with relevant aggravations. The lack of liquidity, the different approach of the banking sector to the State-owned companies coupled with deleveraging gave rise to very high costs for most contracted current credit lines.

28.2.1.3. Risk of Exchange rate

The company is not exposed to this risk, by its own nature.

28.2.1.4. Liquidity risk

The management of liquidity risk is of the utmost importance for a company which does not generate enough cash surplus to ensure self-sufficiency.

Full compliance in due time with commitments assumed with all stakeholders – workers, suppliers and banks – focuses particularly on this risk and market constraints in order to overcome it.

In terms of performance, the company aiming at mitigating this risk, always tried to:

1) Make a financial planning in the long run by providing in advance company's treasury;
2) Negotiate a range of short-term supports using the best market conditions, trying to keep a safe and comfortable amount in the event of treasury obstruction and constraint.
3) Diversify funding sources and also maturity dates, with regular operations of partial liabilities consolidation;
4) Comply with the guidelines set by Transport Supervision for this sector, antecipating contingencies and reporting on forecasts and operations underway;
5) Select trustworthy counterparties, preferably bank institutions of support, providing short-term credit lines respecting economic rationality.

The company started reporting to the supervising entities, difficulties experienced in liquidity, due to credit restrictions for this sector.

Liabilities arising from future cash flow regarding non-current loans:

Years	Interest	Repayment	Cash-flow
2012	6.065.498,34		6.065.498,34
2013	6.065.498,34		6.065.498,34
2014	6.065.498,34	120.000.000,00	126.065.498,34
2015	1.732.298,34		1.732.298,34
2016	1.732.298,34		1.732.298,34
2017	1.732.298,34		1.732.298,34
2018	1.732.298,34		1.732.298,34
2019	1.732.298,34		1.732.298,34
2020	1.732.298,34		1.732.298,34
2021	1.732.298,34		1.732.298,34
2022	866.149,17	100.000.000,00	100.866.149,17

Reported as at 31 December 2011, the company used plafonds over 100 million euros of available current credit lines.

28.2.1.5. Credit Risk

Credit risk is defined as the probability of a financial loss occurring as a result of default implying a failure to perform contractual obligations regarding payment from a counterparty.

In STCP, the risk of credit results mainly from credit granted to institutional customers and other debtors essentially, as a consequence of current activity operations. The company targets the credit settlement in accordance with the agreed conditions. In order to mitigate this risk the company analyses and monitors the credit portfolio concerning the amounts granted, delay in repayment and the associated risk of non-collection, by implementing procedures towards reducing the number of situations of default.

As at 31 December 2011 and 2010, it was considered that impairment losses recorded arising from debts receivable, reflected the reality of the assumed risk of non-collection.

The details of the heading Customers and Other receivables, according to their maturity and recoverability, are as follows:

	2011	2010
Without recorded impairment		
Customers , current account	**4.761.308,14**	**1.454.204,13**
Not due	**4.663.053,34**	**1.423.166,94**
Past due	**98.254,80**	**31.037,19**
<30	29.735,05	12.053,50
<60	21.439,88	2.952,40
<90	16.194,30	4.102,50
<120	8.792,40	1.280,75
<180	8.013,37	1.999,35
>=180	14.079,80	8.648,69

	2011	2010
Without recorded impairment		
Other receivables	**865.546,81**	**1.959.982,30**
Not due	**337.512,24**	**445.682,18**
Past due	**528.034,57**	**1.514.300,12**
<30	76.035,78	213.983,64
<60	62.543,78	333,32
<90	105.668,04	62.631,58
<120	62.687,99	126.661,48
<180	62.714,69	69.757,61
>=180	158.384,29	1.040.932,49
With recorded impairment		
Past due	**909.642,54**	**909.642,54**
>=180	909.642,54	909.642,54

In the heading Other current receivables, particular note should be made of the following values:

- In 2010, the amount of 813 thousand euros was taken into account relative to expenses paid on behalf of the Founder Members' Committee of the Porto Transport Metropolitan Authority which was reimbursed on 31 December 2011.

- In 2010 and 2011 the amount of 910 thousand euros regarding compensation charged to Porto Municipality, for the direct costs incurred by STCP with the removal of the tram line of the stretches between Praça Cidade S. Salvador and Praça Gonçalves Zarco.

Debts, more than 90 days overdue are essentially relative to entities of exclusively public capital. The analyses of the risk of non-collection were carried out having been determined that only the debt of Porto Municipality was impaired. Hence, the respective impairment was recognised to the value of 909,642.54 euros. This impairment was carried over from previous financial years.

28.2.2. Covenants

On contracting financial operations, the company takes the necessary steps in order to limit contractual restrictions with regard to its assets and ownership of its capital. The company follows the policy of negotiating and only accepting contractual clauses corresponding to the market *standard*, however limited to its ability to negotiate.

28.3. Costs, income, losses and gains

Costs and losses as well as income and gains relative to the loans received and derivative financial instruments are detailed in Note 11.

28.4. Equity Instruments

28.4.1. Share capital

In 2011 and 2010, the book value of the share capital issued by the company corresponds only to the heading share capital, totaling 79.649 million which is fully paid-up. Share capital is represented by 15.929.800 shares merely in book value form, with nominal value of 5 euros each.

In the two financial years there were no movements in the share capital, the Portuguese State being the only shareholder of the 100% share capital.

28.4.2. Reserves

As at 31 December 2011 and 2010 the heading Reserves was detailed as follows:

Reserves	2011	2010
Legal reserves	**74.907,42**	**74.907,42**
Other reserves	**25.727,80**	**25.727,80**
Other reserves – Free reserves	25.256,95	25.256,95
Other reserves – Staff assistance fund	470,85	470,85

28.4.3. Revaluation surplus

The movement of the revaluation surplus of tangible and intangible fixed assets, in 2011 and 2010, showed the following details:

	Tangible fixed assets
Balance as at 01.01.2011	**45.960.129,43**
Amortisations	-1.102.720,45
Balance as at 31-12-2011	**44.857.408,98**
Balance as at 01.01.2010	**46.373.157,83**
Amortisations	-413.028,40
Balance as at 31-12-2010	**45.960.129,43**

28.4.4. Adjustments to financial assets

As at 31 December 2011 and 2010, the heading Adjustments to financial assets showed the following details:

	2011	2010
Transition adjustments	**32.560,03**	**32.699,86**
STCP Serviços	5.000,00	5.000,00
Autoloc		139,83
Transpublicidade	27.560,03	27.560,03
Non-distributed profit	**-154.796,62**	**-154.796,62**
Transpublicidade	-154.796,62	-154.796,62
Adjustments to financial assets – Relative to MEP	**-122.236,59**	**-122.096,76**

28.4.5. Other changes in equity

The heading Other changes in equity, as at 31 December 2011 and 2010, presented the following details:

	2011	2010
Grants relative to assets	698.219,97	1.125.054,28
Donations	281.048,63	281.048,63
Other changes in equity	**979.268,60**	**1.406.102,91**

28.4.6. Earnings/Losses per share

Earnings/Losses per share in 2011 and 2010:

	2011	2010
Net results for the period	-54.545.474,57	-37.677.163,38
Weighted average number of shares	15.929.800	15.929.800
Basic result per share	**-3.42**	**-2,37**

Since there were no situations leading to dilution, net result per share is the same as the basic result per share.

29. Personnel benefits

The company has had a defined benefits plan since 1 May 1975, which establishes the attribution of a supplementary pension for the retirement and invalidity of all workers with permanent employment contracts, signed up to 2005 inclusively, which is calculated based on a fixed formula, and is paid provided that the sum of the pension attributed by Social Security plus this supplement does not exceed 650 euros (value in force since 2007).

In December 1998, the company transferred its liability to the BPI Open Pensions Fund, proceeding, through the signing of the Adherence contract, with an initial endowment of 3.042,667 euros, corresponding to 304.158,66 participation units.

As at 31 December 2011 and 2010, according to an actuarial study carried out by BPI PENSÕES, the present value of the liabiliti es assumed with responsibilities for retirement and invalidity supplementary pensions was as follows:

	2011	2010
Costs related to past services of pensioners	2.932.811,00	3.267.798,00
Liability of the fund	**2.932.811,00**	**3.267.798,00**

Financial and actuarial assumptions used in the actuarial assessment of the liabilities, in 2011 and 2010:

Assumptions	2011	2010
Discount rate	4,75%	4.75%
Projected rate of return	5,1 %	5%
Growth rate of the ceiling (**)	Without growth, fixed value of 650,00 Euros	
Growth rate of Social Security pensions (*)	1,75%	1,75%
Growth rate of STCP pensions	Same as the growth rate of Social Security pensions limited by the difference between the value of the ceiling and Social Security pension	
Salary growth rate	Not applicable	Not applicable
Mortality table	French table TV 73/77	
Invalidity table	Not applicable	Not applicable

(*) Prior to 2001 it was 1%, in the long run.
(**) Prior to 2001 ceiling was 548,68 Euros. As from 2001 until 2006 inclusively, it became 598,56 Euros.

As at 31 December 2011 and 2010 Pension Fund Movements were the following:

	2011	2010
Value of assets in the Fund at the beginning of the year	**2.338.541,00**	**2.626.274,00**
Company contributions	338.713,00	235.371,00
Pensions paid	-540.703,00	-575.250,00
Effective income:	**-25.969,00**	**52.146,00**
Projected rate of return of the Fund, net of commissions	104.956,00	115.877,00
Income Gains/Losses	-130.925,00	-63.731,00
Value of assets in the Fund at the end of the year	**2.110.582,00**	**2.338.541,00**

At the closing date of the accounts it was not possible to reliably estimate the expected value of the contributions for 2012, since this value will be determined in accordance with the funding level.

As at 31 December 2011 and 2010, the alterations in the liabilities assumed in relation to supplementary retirement and invalidity pensions were as follows:

	2011	2010
Liabilities at the beginning of the year	**3.267.798,00**	**3.491.295,00**
Current service costs		23.337,00
Interest costs	141.893,00	192.354,00
Projected pensions	-561.151,00	-617.452,00
Actuarial Losses/Gains) related to experience	84.271,00	-139.713,00
Losses and (Gains) from changes in discount rate		317.977,00
Liabilities at the end of the year	**2.932.811,00**	**3.267.798,00**

During the financial years of 2011 and 2010, the following values were recognised through profit or loss, under the heading Staff costs, arising from liabilities due to supplementary retirement and invalidity pensions:

	2011	2010
Current service costs		23.337,00
Interest costs	141.893,00	192.354,00
Projected rate of return	-104.956,00	-115.877,00
Actuarial Losses and (Gains):	**194.748,00**	**199.793,00**
Actuarial Losses and (Gains) related to experience	84.271,00	-139.713,00
Income Losses and (Gains)	130.925,00	63.731,00
Losses and (Gains) in benefits (pensions)	-20.448,00	-42.202,00
Losses and (Gains) from changes in discount rate		317.977,00
	231.685,00	**299.607,00**

Evolution of gains and losses arising from adjustments of experience:

	2011	2010	2009	2008	2007
Plan liabilities					
Gains/(Losses)related to experience	-130.925,00	139.713,00	-4.462,00	62.774,00	-66.329,00
% Liabilities for past services	6,2%	4,3%	-0,1%	1,6%	-1,5%
Plan assets					
Income Gains /(Losses)	-84.271,00	-63.731,00	56.653,00	-501.369,00	-44.129,00
% Plan assets	2,9%	-2,7%	2,2%	-16,5%	-1,1%

Effective rates of return of Pension Fund in the last 5 years:

	2011	2010	2009	2008	2007
Effective rate of return	-0.71%	2.8%	8.22%	-8.05%	4.07%

Paragraph 104.A. of IAS19 is not applicable.

Evolution of the current value of the defined benefit liability in the last 5 years, in the fair value of the plan's assets and plan's surplus or deficit:

Year	Fund Liabilities	Value of Fund Assets	Fund Deficit/Surplus	Fund Coverage Rate
2007	4.306.315,00	3.997.361,00	-308.954,00	93%
2008	3.882.068,00	3.045.472,00	-836.596,00	78%
2009	3.491.295,00	2.626.274,00	-865.021,00	75%
2010	3.267.798,00	2.338.541,00	-929.257,00	72%
2011	2.932.811,00	2.110.582,00	-822.229,00	72%

Composition of the Open Pension Fund BPI Valuation as at 31 December 2011 and 2010:

	2011		2010	
Composition	**Value**	**%**	**Value**	**%**
Shares	34.717.442	27,5%	43.724.678	33,7%
Real Estate	2.836.321	2,2%	2.828.076	2,2%
Bonds at indexed rate	12.880.763	10,2%	48.751.537	37,5%
Bonds at fixed rate	54.113.297	42,9%	8.470.393	6,5%
Absolute return	4.394.551	3,5%	5.640.592	4,3%
Liquidity	17.299.658	13,7%	20.464.740	15,8%
	126.242.032		**129.880.016**	

As at 31 December 2011 and 2010, the net worth of the adherence of STCP to the Open Pension Fund BPI Valorização was respectively 2.110.852 euros and 2.338.541,00 representing 1,7% and 1,8% of the total value of the Pension Fund.

The composition of the Open Pension Fund BPI Valuation has no assets of the company Sociedade de Transportes Colectivos do Porto (STCP).

30. Disclosures Required by Legal Diplomas

There is nothing relevant to note.

31. Suppliers and Other payables

Debts to suppliers, as at 31 December 2011 and 2010:

	2011	2010
Suppliers - current accounts	**4.569.034,23**	**4.634.972,13**
Not due	**3.418.412,66**	**2.803.600,70**
Past due	**699.295,43**	**1.284.997,44**
<30	380.745,64	1.094.013,63
<60	78.479,11	83.545,83
<90	14.118,72	28.756,87
<120	35.063,83	8.176,18
<180	15.019,30	23.095,00
>=180	175.868,83	47.409,93
Reception and conference	**451.326,14**	**546.373,99**
Fixed assets suppliers	**143.746,42**	**459.558,08**
Not due	**82.187,83**	**290,40**
Past due	**61.558,59**	**459.267,68**
<30	17.220,00	30.254,48
<60		9.855,45
<90	38.949,96	532,40
<120	971,09	15.707,70
<180	2.094,31	0,00
>=180	2.323,23	402.917,65
Other payables	**1.373.495,71**	**243.118,76**
Not due	**88.420,58**	**243.118,76**
Past due	**1.285.075,13**	**0,00**
<30	682.632,20	
<60	488.935,60	
<90	262,36	
>=180	113.244,97	

Debts to suppliers and accounts payable were recorded at their nominal value because these items do not earn interests and, on the other hand, the effect of their financial discount is not materially relevant, in view of the applicable average period of payment (which is purely commercial: 60 days).

32. State and other Public Entities

As at 31 December 2011 and 2010 the heading State and Public Entities was detailed as follows:

	2011		2010	
	Assets	Liabilities	Assets	Liabilities
Income tax:	512.089,01		476.838,16	
Income tax withholdings		223.229,62		249.781,10
Value added tax	3.060.683,17		2.568.803,94	
Other taxes				5.110,65
Social Security contributions		652.903,48		717.649,09
Other taxation		15.493,80		5.314,80
State and other public bodies	**3.572.772,18**	**891.626,90**	**3.045.642,10**	**977.855,64**

33. Other accounts payable and receivable

As at December 2011 and 2010 the details of Other accounts payable and receivable were the following:

Other accounts payable	2011	2010
Fixed assets suppliers- current accounts	143.746,42	459.558,08
Accrued costs payable	3.798.431,11	5.953.642,95
Staff	127.965,37	118.494,77
Payable customer balances	7.306,90	4.514,10
Miscellaneous payables	1.373.495,71	243.118,76
	5.450.945,51	**6.779.328,66**

Accrued costs payable	2011	2010
External supplies and services - Outsourcing	41.473,95	57.718,11
External supplies and services – Specialised work	1.121.824,71	643.786,80
External supplies and services – Energy and other liquids	54.264,99	8.960,53
External supplies and service – Miscellaneous services	330.087,90	557.644,14
Staff costs	2.115.027,11	4.552.765,43
Other Costs and Losses	135.752,45	132.767,94
	3.798.431,11	**5.953.642,95**

Other accounts receivable	2011	2010
Accrued income receivable	2.329.837,70	3.141.940,41
Staff	336.693,87	306.885,47
Receivable supplier balances	6.040,40	1.220,50
Miscellaneous receivables	1.775.189,35	2.869.624,84
Gross value	**4.447.761,32**	**6.319.671,22**
Accumulated impairment losses	-909.642,54	-909.642,54
Book value	**3.538.118,78**	**5.410.028,68**

Accrued income receivable	2011	2010
Service provisions	1.255.422,73	1.985.390,29
Operating grants	998.318,43	954.819,72
Other income and gains – supplementary income	39.082,56	
Other income and gains - Other	36.626,98	201.702,40
Interests receivable	387,00	28,00
	2.329.837,70	**3.141.940,41**

34. Deferrals

As at 31 December 2011 and 2010 the heading Deferrals in Current Assets and Current Liabilities showed the following details:

Deferrals	2011	2010
Costs to be recognised	**138.678,85**	**343.710,48**
External supplies and services	121.828,35	334.977,73
Other Costs and Losses	16.850,50	8.732,75
Income to be recognised	**-1.261.585,77**	**882.612,00**
Service provisions	-908.011,69	689.381,44
Other income and gains	-353.574,08	193.230,56

35. External supplies and services

In the financial years of 2011 and 2010 the heading External Supplies and Services was detailed as follows:

	2011	2010
Outsourcing	**6.607.526,15**	**6.316.252,45**
Specialised services	**6.555.908,12**	**6.546.040,94**
Specialised work	191.882,99	304.484,48
Advertising and publicity	16.201,99	96.601,12
Surveillance and security	265.225,69	353.316,07
Fees	118.002,36	142.837,27
Commissions	2.099.553,03	2.025.210,31
Maintenance and repair	3.424.597,92	3.284.938,31
Communication and public information	27.572,78	37.654,26
Other	412.871,36	300.999,12
Materials	**66.350,84**	**69.127,07**
Energy and liquids	**10.702.878,96**	**10.896.566,59**
Electricity	485.786,44	440.569,16
Fuel	10.189.241,98	10.417.471,56
Other	27.850,54	38.525,87
Travel, hotel and transport	**9.343,37**	**15.588,15**
Miscellaneous services	**8.680.187,42**	**8.767.564,24**
Rents	6.117.544,08 €	6.113.127,05
Communication	425.210,35 €	441.055,44
Insurance	613.530,00 €	603.493,67
Royalties	123.112,60 €	127.793,39
Litigation and notary services	11.974,73 €	8.768,62
Representation expenses	10.321,49 €	20.464,04
Cleaning, hygiene and comfort	1.170.561,50 €	1.236.162,41
Other services	207.932,67 €	216.699,62
External supplies and services	**32.622.194,86**	**32.611.139,44**

36. Personnel Costs

As at 31 December 2011 and 2010 Staff costs were detailed as follows:

	2011	2010
Remuneration of governing bodies	373.132,86	472.270,73
Salaries paid to the staff	26.725.414,43	30.561.411,47
Post-employment benefits	281.058,88	346.410,25
Payroll costs	5.898.675,50	6.751.009,96
Accidents at work and occupational diseases	356.415,21	383.971,05
Social action costs	353.280,01	416.275,66
Compensatory payments	2.871.967,63	954.363,08
Other staff costs	73.653,11	113.780,39
Staff costs	**36.933.597,63**	**39.999.492,59**

Law nº 64-B/2011, of 30 December aims at compelling State-owned companies to reduce settlement of holidays payment and Christmas bonus to workers whose monthly salary is equal or above 600 euros and does not exceed the amount of 1100 euros and suspend respective payment to workers whose monthly salary is above 1.100 euros. This measure applies to holidays payment overdue in the beginning of 2012, the personnel costs of which are estimated and accounted for still in 2011.

On the other hand, Law n.º 55-A/2010, of 31 December, also establishes a remuneration reduction to all workers of the State-owned Corporate Sector, whose gross monthly salary is above 1.500 euros. It also targets at freezing career progression in terms of remuneration. This measure has been applied since 1 January 2011.

These two measures gave rise to a significant reduction in costs incurred with personnel during the financial year of 2011.

37. Other Costs and Losses

As at 31 December 2011 and 2010 the details regarding Other operating costs and losses were the following:

	2011	2010
Other costs and losses	**771.689,22**	**1.313.735,28**
Taxes	**167.871,84**	**129.656,46**
Direct taxes	88.922,90	88.922,74
Indirect taxes	5.589,07	25.264,00
Rates	73.359,87	15.469,72
Uncollectable debts		**325,00**
Inventory losses	**23.354,60**	**75.615,01**
Costs and losses in non-financial investments	**19.690,80**	**281.882,83**
Other Costs and losses	**560.771,98**	**826.255,98**
Donations	88.282,43	100.186,52
Levies	23.924,35	27.701,63
Compensations for claims	439.255,58	690.187,11
Other operating costs and losses	9.309,62	8.180,72
Financing gains and losses	**17.673,47**	**54.161,90**
Interests paid – Other interests	58,78	33.591,51
Unfavourable currency conversion differencies - Other	1,89	
Other financing costs and losses – Other	17.612,80	20.570,39
	789.362,69	**1.367.897,18**

38. Other Income and Gains

As at 31 December 2011 and 2010 the details of Other Operating Income were as follows:

	2011	2010
Supplementary income	**2.033.551,62**	**1.751.311,99**
Cash discounts	**13.233,77**	**12.116,11**
Inventory gains	**81.227,70**	**74.215,96**
Income and gains in non-financial investments	**376.231,93**	**254.843,71**
Other income and gains	**926.926,35**	**1.306.625,08**
Other income and gains – Surplus estimate of taxes	632,89	
Other income and gains - Imputation of investment grants	426.834,31	769.270,18
Other income and gains - Claims	279.859,49	277.361,80
Other income and gains –Other grants	107.608,06	36.233,62
Other non-specified	111.991,60	223.759,48
Other income and gains in the income/expenditure statement	**3.431.171,37**	**3.399.112,85**

39. Liabilities due to guarantees provided

As at 31 December 2011 and 2010 liabilities assumed regarding guarantees provided to third parties were as follows:

Beneficiary of the Guarantee	Description	2011	2010
Ministry of Internal Administration	Self-protection services for activities pursuant to § f) number 2 of article 1 of DL 276/93	19.000,00	19.000,00
Labour Courts	Work accident pensions	447.430,41	447.430,41
EDP Serviço Universal	Energy supply	9.168,00	9.168,00
Porto Adm. Fiscal Court	Dispute relative to SAE grant	341.497,02	341.497,02
Gondomar Judicial Court	Dispute with Imgoval	245.564,00	245.564,00
		1.062.659,43	**1.062.659,43**

40. Number of Workers

During the financial years of 2011 and 2010 the average number of employees working for the company was 1.438 and 1.512, respectively.

As at 31 December 2011 the number of workers was 1.318 and 1.496 as at 31 December 2010.

41. Negative Equity

During the financial year of 2011 the company incurred a loss totaling 54.545.474,57 euros since on that date its total liabilities exceeded its total assets by 330.719.356,85 euros.

On completing 140 years of existence in 2010, STCP considers that owing to the fact of being part of the Corporate Sector of the Portuguese State, since it is a company of exclusively public capital whose ultimate goal is the delivery of a service of a wider general interest with a relevant share of compulsory social service, it plays a key role that, per si, implies that the State must cover costs incurred with the provision of this public service and ensure the continuity of its activity.

Although the company has continuously been showing negative results, its continuity is unquestionable and therefore, not a matter of concern.

Porto, 21 February 2012

The Board of Directors
Chairwoman
Members

Certified Accountant number nº 6622

8. Additional Information

8. Additional Information

8.1 Panel of Activity Indicators

NETWORK	2008	2009	2010	2011	11/10
Operating Lines	83	83	85	81	-4,7%
Road	80	80	82	78	-4,9%
Trams	3	3	3	3	0,0%
Municipalities Covered	6	6	6	6	0,0%
Parishes Covered	52	52	53	51	-3,8%
Bus Stops	2.724	2.707	2.720	2.651	-2,5%
Stretch (km)	537,1	541,8	545,6	522,0	-4,3%
Road	534,8	539,4	543,2	519,5	-4,4%
Trams	8,7	8,9	8,9	8,9	0,0%
BUS Lanes	24,5	24,6	24,7	23,9	-2,9%

DEMAND	2008	2009	2010	2011	11/10
Passengers				(amounts in thousand)	
Buses	110.993	107.945	108.830	107.960	-0,8%
Own Production	98.355	94.720	95.515	94.978	-0,6%
Private Operators	12.637	13.225	13.315	12.982	-2,5%
Trams	261	298	390	429	10,0%
Passengers	**111.254**	**108.243**	**109.220**	**108.389**	**-0,8%**
Passengers km	**441.425**	**410.404**	**388.666**	**384.609**	**-1%**

TYPE OF USED TICKETS	2008	2009	2010	2011	11/10 PP
single mode passengers	**74,9%**	**68,0%**	**63,2%**	**59,0%**	**-4,2**
- season tickets	58,9%	54,5%	50,8%	48,0%	-2,8
- occasional tickets	11,2%	9,2%	7,9%	7,0%	-0,9
- loose + daily tickets	4,8%	4,3%	4,4%	4,0%	-0,4
intermodal passengers	**25,1%**	**32,0%**	**36,8%**	**41,0%**	**4,2**
- season tickets	20,2%	26,1%	29,6%	33,2%	3,6
- occasional tickets	4,7%	5,5%	6,6%	7,3%	0,7
- daily tickets	0,28%	0,46%	0,7%	0,6%	-0,1

REVENUE	2008	2009	2010	2011	11/10
Net revenue by type of fare price					(amounts in thousand euros)
Single Mode Revenue	37.424	32.812	31.121	29.689	-5%
Andante Revenue	11.966	14.730	18.045	20.928	16%
Total	**49.390**	**47.542**	**49.166**	**50.617**	**3,0%**

SALES NETWORK	2008	2009	2010	2011	11/10
Sales Channels					
Payshop Agents	493	487	495	500	1%
CTT - Post Offices	86	85	85	67	-21%
STCP Sales Points	4	4	3	2	-33%
Andante Shops and Sales Points	11	12	17	17	0%
CP Ticket Office	5	5	5	5	0%
MP and CP Ticket Vending Machines	177	179	179	232	30%

CUSTOMER COMPLAINTS	2008	2009	2010	2011	11/10
By Entry Channel					
Ombudsman's Office	998	615	487	445	-9%
Blue Line Client Service	1.607	1.139	1.011	521	-48%
Complaints Book	241	199	210	102	-51%
Other Channels	450	632	362	178	-51%
Total Complaints	**3.296**	**2.585**	**2.070**	**1.246**	**-40%**

TYPE OF COMPLAINTS	2008	2009	2010	2011	11/10
Network and Routes	185	81	61	83	36%
Timetables	1.358	1.228	932	435	-53%
Ticketing System	411	257	213	118	-45%
Staff Behaviour	447	349	406	370	-9%
Information for the Public	307	201	144	63	-56%
Bus Stops and Shelters	136	90	64	39	-39%
Other	374	160	183	107	-42%
Behaviour with Legal Coverage	62	178	25	0	-100%
Vehicles	16	41	42	31	-26%
Total	**3.296**	**2.585**	**2.070**	**1.246**	**-40%**

SUPPLY	2008	2009	2010	2011	11/10
Total Production					(amounts in thousand km)
Buses	29.452	28.786	29.740	28.553	-4%
Trams	83	91	108	110	1%
Vehicles km	**29.535**	**28.877**	**29.848**	**28.663**	**-4%**
Buses	2.566.339	2.513.430	2.602.705	2.534.268	-3%
Trams	3.500	3.813	4.538	4.602	1%
Places km	**2.569.839**	**2.517.243**	**2.607.242**	**2.538.869**	**-3%**
Overall Occupancy Rate					
Buses	17,2%	16,3%	14,9%	15,1%	0,2 pp
Trams	22,4%	16,8%	15,9%	19,2%	3,3 pp
Total Commercial Speed					
Buses	16,2	16,2	16,1	15,9	-1%
Trams	7,4	7,5	7,6	7,1	-6%
Production of Own Bus Fleet					(amounts in thousand)
Average Nº of Vehicles (unit)	407	390	401	390	-3%
Vehicles Km	25.387	24.770	25.724	24.507	-5%
Places km	2.254.910	2.206.567	2.296.833	2.225.859	-3%
Vehicles hour	1.581	1.542	1.613	1.555	-4%
Indicators of Own Bus Fleet Suppy					
Occupancy Rate (%)	17%	16%	14,5%	14,8%	0,4 pp
Commercial Speed (km/h)	16,1	16,1	15,9	15,8	-1%
Collision Accident Rate (per million Km)	37	43	39	40	2%
Production of Private Operators' Fleet					(amounts in thousand)
Vehicles Km	4.066	4.015	4.016	4.046	1%
Places km	311.429	306.863	305.872	308.409	1%
Vehicles hour	241	238	238	239	1%
Indicators of Private Operators' Fleet Supply					
Occupancy Rate (%)	16,1%	19,4%	18,2%	17,4%	-0,8 pp
Commercial Speed (km/h)	16,9	16,9	16,9	16,9	0%
Production of Tram Fleet					(amounts in thousand)
Average Nº of Vehicles (unit)	4	4	4	4	0%
Vehicles km	83	91	108	110	1%
Places km	3.500	3.813	4.538	4.602	1%
Vehicles hours	11	12	14	15	8%
Indicators of Tram Supply					
Occupancy Rate (%)	22,4%	16,8%	15,9%	19,2%	3,3 pp
Commercial Speed (km/h)	7,4	7,5	7,6	7,1	-6%
Indicators of Detours					
Nº of Detours	222	285	278	291	5%
Due to Works	132	185	187	204	9%
Due to Street Events	90	100	91	87	-4%
Average Duration of Detours (days)	17	19	21	19	-10%

HUMAN RESOURCES	2008	2009	2010	2011	11/10
Total Nº of Employees as at 31/12	**1.521**	**1.490**	**1.496**	**1.318**	**-12%**
Vehicle Crew as at 31/12	1.008	984	988	891	-10%
Vehicle Crew (% total)	66,3%	66,0%	66,7%	67,6%	0,9 pp
Average Total Employees	**1.591**	**1.502**	**1.512**	**1.438**	**-5%**
Employee Distribution					
Male Employees	1.434	1.415	1.401	1.226	-12,5%
Female Employees	87	87	95	92	-3,2%
Absenteeism					
Overall Rate as at 31/12 (%)	7,8%	8,3%	7,2%	6,8%	-0,3 pp
Vehicle Crew (%)	9,0%	9,1%	7,5%	6,9%	-0,6 pp
Other (%)	5,4%	6,6%	6,6%	6,7%	0,1 pp
Supplementary Work					
Hours	63.965	79.988	79.188	81.189	3%
Vehicle Crew	55.436	77.542	77.642	80.700	4%
Value (thousand euros)	498	620	597	583	-2%
Vehicle Crew	415	592	579	579	0%
Age Structure					
18-29	19	21	16	15	-6%
30-49	708	700	735	694	-6%
> 49	794	769	745	609	-18%
Total	**1.521**	**1.490**	**1.496**	**1.318**	**-12%**
Training					
Hours	**11.373**	**15.642**	**20.518**	**13.472**	**-34%**
Vehicle Crew	5.859	11.169	16.023	8.625	-46%
Continuous Training	5.859	6.099	3.175	8.625	172%
Workers	**894**	**773**	**783**	**526**	**-33%**
Vehicle Crew	679	643	571	263	-54%
Continuous Training	679	598	75	263	251%

(*) without CA

FLEET	2008	2009	2010	2011	11/10
Fleet Composition					
Buses	473	472	489	468	-4,3%
Trams	8	8	5	5	0,0%
Total	**481**	**480**	**494**	**473**	**-4,3%**
Bus Fleet Composition					
Diesel Vehicles	218	217	234	213	-9,0%
Standard	213	212	234	173	-26,1%
Articulated	0	0	209	20	-90,4%
Minis	5	5	20	5	-75,0%
Double-deckers				15	-
Vehicles running on Natural Gas	255	255	255	255	0,0%
Standard	225	225	225	225	0,0%
Articulated	30	30	30	30	0,0%
Bus Fleet	**473**	**472**	**489**	**468**	**-4,3%**
Fleet Characteristics					
Natural Gas	53,9%	54,0%	52,1%	54,5%	2,3 pp
Air Conditioned	72,5%	72,7%	74,2%	80,8%	6,5 pp
Low Floor	91,5%	91,7%	92,6%	100,0%	7,4 pp
Folding Ramp	56,7%	56,8%	58,9%	64,7%	5,8 pp
Average Age					
Trams	70,55	71,55	72,55	73,55	1,0 abs
Buses	7,46	8,45	9,04	9,19	0,1 abs
Diesel	9,75	10,74	10,71	10,07	-0,6 abs
Natural Gas	5,46	6,46	7,46	8,46	1,0 abs

VEHICLE CONSUMPTION PER TYPE OF USED FUEL	2008	2009	2010	2011	11/10
Diesel (l/100 km)	**52,04**	**52,27**	**52,78**	**54,90**	**4%**
Total Costs (thousand euros)	5.242	4.232	5.364	6.195	15%
Cost per 100 km (€)	48,31	38,18	46,00	58,25	27%
Average Cost (€/per litre)	0,93	0,73	0,87	1,06	22%
Natural Gas (m3/100 km)	**68,35**	**68,35**	**68,61**	**67,66**	**-1%**
Total Costs (thousand euros)	5.399	4.610	4.842	4.199	-13%
Cost per 100 km (€)	35,27	31,90	32,62	28,86	-12%
Average Cost (€/m3)	0,52	0,54	0,48	0,43	-10%
Traction Energy (Kwh/100 km)	**266,13**	**297,10**	**268,92**	**287,75**	**7%**
Total Costs (thousand euros)	28	37	37	47	29%
Cost per 100 Km (€)	32,78	37,89	33,03	42,04	27%
Average Cost (€/kw)	0,12	0,13	0,12	0,15	19%
Fleet Operations					
Imobilisation Rate	5,8%	6,7%	7,9%	7,4%	-0,5 pp
Breakdown Rate (per thousand km)	1,19	1,17	1,19	1,15	-3%

ECONOMIC AND FINANCIAL

POC					(amounts in thousand euros)
Costs	**2008**				
ESS + CGSMC (*)	37.371				
Staff Costs	38.777				
Amortisations and Provisions	8.917				
Operating	**85.788**				
Financial	**25.694**				
Current	111.482				
Exceptional	2.351				
Total Costs	**113.866**				
% Staff Costs					
Staff Costs/ Operating Costs	45,20%				
Staff Costs/ Total Costs	34,1%				
Transport Ticket Revenue/Staff Costs	1,3				

SNC					(amounts in thousand euros)
Expenditure		**2009**	**2010**	**2011**	**11/10**
ESS + CGSMC		33.178	34.032	34.167	0,4%
Staff Costs		40.731	39.999	36.934	-7,7%
Costs/reversals-depreciation, amortisation and provisions		8.385	6.531	8.225	25,9%
Operating		**87.887**	**81.963**	**80.122**	**-2,2%**
Interests and similar expenses paid		10.437	28.383	48.469	25.694
Total Costs		**98.355**	**110.386**	**128.625**	**16,5%**
% Staff Costs					
Staff Costs/ Operating Costs		46,3%	48,8%	46,1%	-2,71 pp
Staff Costs/ Total Costs		41,4%	36,2%	28,7%	-7,52 pp
Transport Ticket Revenue/Staff Costs		1,17	1,23	1,37	11,5%

Income	**2008**	**2009**	**2010**	**2011**	**11/10**
					(amounts in thousand euros)
Total Income	**74.987**	**74.706**	**72.709**	**74.080**	**1,9%**
Transport Tickets	49.390	47.541	49.166	50.617	3,0%
PAII	947	982	955	998	4,6%
Compensatory Indemnities	17.812	19.156	18.975	17.871	-5,8%
Other Income and Gains	6.838	7.026	3.612	4.593	27%

State Financial Effort	**2008**	**2009**	**2010**	**2011**	**11/10**
					(amounts in thousand euros)
Compensatory Indemnities - Single Mode System	17.812	19.156	18.975	17.871	-5,82%
Fare Pricing Compensation - Andante Intermodal System	743	981	1.970	2.162	9,75%
PAII	947	982	955	998	4,56%
Total	**19.501**	**21.119**	**21.900**	**21.031**	**-3,97%**

(*) External Supplies and Services+Cost of Goods Sold and Materials Consumed

NET INCOME	2008	2009	2010	2011	11/10
					(amounts in thousand euros)
Net Operating Income	-14.132	-15.903	-9.254	-6.383	31%
Before Compensatory Indemnities	-31.945	-35.059	-28.230	-24.254	14%
Net Financial Income	-24.068	-7.719	-28.383	-48.128	-70%
Net Income for the Financial Year	**-38.879**	**-23.653**	**-37.677**	**-54.545**	**-45%**
Before Swap	**-28.189**	**-24.625**	**-17.612**	**-20.514**	**-16%**
Before Compensatory Indemnities	**-56.691**	**-42.809**	**-56.653**	**-72.416**	**-28%**

	2008	2009	2010	2011	11/10
					(amounts in euros per thousand Km)
Operating Income / Passenger km	162,33	175,40	187,07	192,61	3,0%
Before Compensatory Indemnities	121,98	128,72	138,25	146,15	5,7%
Operating Expenditure / Passenger km	194,34	214,15	210,88	208,32	-1,2%
Before Amortisations	175,55	194,59	194,09	190,88	-1,7%
Operating Income / Place km	27,88	28,60	27,89	29,18	4,6%
Before Compensatory Indemnities	20,95	20,99	20,61	22,14	7,4%
Operating Expenditure / Place km	33,38	34,91	31,44	31,56	0,4%
Before Amortisations	30,15	31,73	28,93	28,92	-0,1%

% OPERATING EXPENDITURE	2008	2009	2010	2011	11/10
Provision of Services	57,8%	54,3%	60,2%	63,4%	3,2 pp
Operating Grants	21,9%	22,9%	24,3%	23,6%	-0,8 pp
Operating Income	83,5%	81,9%	88,7%	92,5%	3,7 pp

ACTIVITY INDICATORS	2008	2009	2010	2011	11/10
					(amounts in euros)
Production	68.921	68.006	69.310	69.691	0,5%
Per Average Employee	43,3	45,3	45,8	48,5	5,7%
Before Compensatory Indemnities	51.109	48.850	50.334	51.820	3,0%
Gross Value Added	33.321	37.327	37.309	38.165	2,3%
Per Average Employee	20,9	24,9	24,7	26,5	7,6%
Before Compensatory Indemnities	15.509	18.171	18.333	20.294	10,7%

	2008	2009	2010	2011	11/10
					(values in days)
Average Payment Period	92,3	77,3	54,4	52,2	-4%
Average Receipt Period	43,6	58,8	10,6	33,8	218%

The average payment period for 2009 was calculated according to Council of Ministers Regulation 34/2008 and Order 9870/2009

	2008	2009	2010	2011	11/10
General Liquidity Ratio	10,4%	27,7%	3,4%	5,4%	2,0 pp
Reduced Liquidity Ratio	9,9%	25,7%	2,7%	4,9%	2,2 pp
Quick Liquidity Ratio	0,2%	0,6%	1,0%	0,9%	-0,1 pp

BALANCE SHEET STRUCTURE	2008				
					(values in thousand euros)
Assets	**92.151**				
Fixed Assets	75.768				
Current Assets	13.951				
Accruals and Deferrals	2.433				
Equity and Liabilities	**92.151**				
Equity	-247.197				
Liabilities	339.348				

BALANCE SHEET STRUCTURE	2009	2010	2011	11/10
Assets	**110.950**	**114.746**	**109.617**	**-4%**
Non-Current	96.948	102.624	95.881	-87%
Current	14.002	12.122	13.735	13%
Equity and Liabilities	**110.950**	**114.746**	**109.617**	**-4%**
Equity	-237.305	-275.747	-330.719	20%
Liabilities	348.254	390.493	440.336	13%

FINANCING RECEIVED	2008	2009	2010	2011	11/10
					(values in thousand euros)
Non-current	176.142	293.914	241.259	242.346	0,5%
Current	117.166	15.741	94.144	110.624	17,5%
TOTAL	**293.308**	**309.655**	**335.403**	**352.970**	**5,2%**

INVESTIMENTS	2008	2009	2010	2011	11/10
					(values in thousand euros)
Rolling Stock	4.874	163	11.765	116	-99%
Infrastructures	29	381	220	650	195%
Other	696	962	270	183	-32%
Total	**5.600**	**1.506**	**12.255**	**949**	**-92%**

OTHER ACTIVITY INDICATORS	2008	2009	2010	2011	11/10
Weighted Variation of (Single Mode) Fare Pricing	4,5%	0,0%	0,8%	11,9%	11,2 pp
Annual Inflation Rate	2,6%	-1,0%	1,4%	3,7%	2,3 pp
Variation of Diesel Unit Average Cost	14,4%	-21,3%	19,3%	21,7%	2,4 pp
Variation of Natural Gas Unit Average Cost	20,8%	4,3%	1,8%	-10,3%	-12,1 pp

PRODUCTIVITY	2008	2009	2010	2011	11/10
Vehicle km (10^3) / Average Staff	18,6	19,2	19,7	19,9	1,0%
Place km (10^3) / Average Staff	1.615,2	1.675,9	1.724,4	1.765,6	2,4%
Passenger (10^3) / Average Staff	69,9	72,1	72,2	75,4	4,3%
Passenger km (10^3) / Average Staff	277,5	273,2	257,1	267,5	4,0%
Network Stretch (Km) / Average Staff	0,33	0,36	0,36	0,36	0,6%

EVOLUTION OF SUPPLEMENTARY PENSIONS	2008	2009	2010	2011	11/10
					(values in thousand euros)
Supplementary Pensions paid in the year	634	612	575	540	-6%
Average Number of Pensioners	321	315	307	288	-6%

ENERGY CONSUMPTION	2008	2009	2010	2011	11/10
CE Electricity					
(kwh)	253.089	286.732	297.652	323.693	9%
Kwh/100km	295	297	271	288	6%
Teo	**73**	**83**	**86**	**94**	**9%**
Fixed Installed Electricity					
(kwh)	5.020.939	4.800.421	4.940.201	4.724.391	-4%
Teo	**1.456**	**1.392**	**1.433**	**1.370**	**-4%**
Diesel					
Litres	5.647.060	5.793.505	6.154.613	5.838.263	-5%
litres/100km	52,04	52,27	52,78	54,90	4%
Teo	**4.927**	**5.055**	**5.370**	**5.094**	**-5%**
Natural Gas					
Cubic Meters	10.461.226	9.875.031	10.184.235	9.844.229	-3%
m3/100km	68,35	68,35	68,61	67,66	-1%
Teo	**8.578**	**8.098**	**8.351**	**8.072**	**-3%**
Total Teo	**15.035**	**14.628**	**15.240**	**14.631**	**-4%**

Teo - tons equivalent to oil
Calculations estimated according to Ordinance nº 228/90 of 27 March

8.2 Panel of GRI Indicators

Since 2006 STCP has been issuing a single Report designated as Management and Sustainability Report, providing information based on a GRI framework (Gobal Reporting Initiative) for a GRI index table which is an integral part of this Report, shown on the following tables. Although STCP globally meets the requirements towards GRI content application, it has never self-declared a determined level based upon its own assessment of the contents of the report nor has it requested so far, this assessment to an external entity.

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EN28	E	Amount incurred with settlement of significant fines and total number of non-monetary penalties incurred due to non-compliance with environmental laws and regulations.	NR
		Aspect: Transport	
EN29	C	Environmental impact arising from transport of products and other goods or raw-materials used in the organisation's operations, as well as in staff transport.	ND
		Aspect: General	
EN30	C	Total expenditure and investments in environmental protection, as per type.	ND
		Performance Indicators relative to Labour Practices and Decent Working Conditions	
		Aspect: Employment	
LA1	E	Total labour as per type of employment, as per employment contract and region.	34, 193
LA2	E	Total number of employees and turnover rate, as per age group, gender and region.	34-36, 193
LA3	C	Benefits provided to full-time employees that are not offered to temporary or part-time employees	NR
		Aspect: Relationship between Employees and Management	
LA4	E	Percentage of employees covered by collective labour agreements	34
LA5	E	Minimum period for submission of prior-notice in the event of operating alterations including whether this procedure is stated on collective labour agreements.	ND
		Aspect: Health and Safety at Work	
LA6	C	Percentage of the total workforce represented in formal health and safety committees, helping monitoring and giving advice on occupational health and safety programs.	ND
LA7	E	Rates of injuries, occupational diseases, lost days, absenteeism and number of work-related fatalities, by region.	34, 193
LA8	E	Programs for education, training, advice, prevention and control of risk underway to ensure assistance to employees, their families or members of the community, affected by serious illness	38
LA9	C	Health and safety topics covered in formal agreements with trade unions.	ND
		Aspect: Training and Education	
LA10	E	Average number of hours of training per year, per employee and detailed by category of position.	36, 193
LA11	C	Programs for skills management and lifelong learning that support the continued employability of personnel and assist career management	36
LA12	C	Percentage of employees regularly receiving performance and career development reviews.	36-38
		Aspect: Diversity and equal Opportunities	
LA13	E	Composition of the Governing Bodies of the company and list of employees per category according to gender, age group, minorities and other indicators of diversity	34-36, 74-82
LA14	E	Details on the ratio of the basic salary between men and women, per category of position.	NR
		Social Performance Indicators **Human Rights**	
		Aspect: Investment and Acquisition Practices	
HR1	E	Percentage and total number of significant investment agreements including human rights clauses that have undergone human rights screening	NR
HR2	E	Percentage of the main suppliers and companies contracted that were submitted to assessment in relation to their performance on human rights and measures taken.	ND
HR3	C	Total number of hours of training on policies and procedures concerning aspects of human rights relevant to operations, including the percentage of employees trained.	NR
		Aspect: Non-Discrimination	
HR4	E	Total number of cases of discrimination and actions taken	NR
		Aspect: Freedom of Association and Collective Labour Agreement	
HR5	E	Cases where there is a significant risk of impediment to the free exercise freedom of association and collective labour agreements and measures contributing to their elimination.	NR
		Aspect: Child Labour	
HR6	E	Cases where there is a significant risk of child labour and measures contributing to their elimination.	NR
		Aspect: Forced and Slave Labour	
HR7	E	Cases where there is a significant risk of forced or slave labour and measures contributing to their elimination.	NR
		Aspect: Security Practices	
HR8	C	Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are not relevant to operations.	NR
		Aspect: Rights of Indigenous People	
HR9	C	Total number of incidents involving violation of the rights of indigenous people and actions taken.	NR

		Company	
		Aspect: Community	
SO1	E	Nature, scope and efficiency of any programs and practices assessing and managing impact of operations on communities including at the time of their installation, operation and exit.	ND
		Aspect: Corruption	
SO2	E	Percentage and total number of business units analysed for risks related to corruption.	88-90
SO3	E	Percentage of employees given training in the organisation's anti-corruption policies and procedures	NR
SO4	E	Measures taken in response to incidents of corruption.	NR
		Aspect: Public Policies	
SO5	E	Positions regarding public policies and participation in the development of public policies and lobbying.	NR
SO6	C	Total value of financial and in-Kind contributions to political parties, politicians and related institutions, by country.	NR
		Aspect: Unfair Competition	
SO7	C	Total number of lawsuits due to unfair competition, anti-trust and monopoly practices, as well as their outcomes.	162-164
		Aspect: Conformity	
SO8	E	Values incurred with payment of significant fines and total number of non-monetary penalties incurred due to non-compliance with environmental laws and regulations.	NR
		Product Responsibility	
		Aspect: Health and Customer's Safety	
PR1	E	Life cycles of products and services where health and safety impact is assessed aiming at making real improvements, as well as the percentage of the main categories of products and services subject to these procedures.	ND
PR2	C	Total number of incidents resulting from non-compliance with regulation and voluntary codes concerning impact of products and services on health and safety during respective life cycle detailed as per type of outcome.	ND
		Aspect: Labelling of Products and Services	
PR3	E	Type of information about products and services required by regulation and percentage of products and services liable to such requirements.	NR
PR4	C	Total number of incidents resulting from non-compliance with regulation and voluntary codes concerning information and labelling of products and services as per type of outcome.	NR
PR5	C	Procedures related to customer satisfaction including results of surveys measuring customer satisfaction	30
		Aspect: Marketing Communication	
PR6	E	Programs for observance of laws, standards and voluntary codes relative to marketing communication including advertising, promotion and sponsorship.	NR
PR7	C	Total number of incidents as a result of non-compliance with regulation and voluntary codes regarding marketing communication including advertising, promotion and sponsorship as per type of outcome.	NR
		Aspect: Customer Privacy	
PR8	C	Total number of complaints recorded in relation to breach of customers' privacy.	NR
		Aspect: Conformity	
PR9	E	Monetary value of significant fines for non-compliance with laws and regulation concerning provision and use of products and services.	NR

Source: GRI (2006) - "G3: Guidelines for the Issue of Sustainability Reports"
C - Additional Indicator
E - Essential Indicator
NR - Indicator "not relevant" or "not applicable"
ND - Indicator "not available" or just "partially available"

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9. Legal Certification of Accounts

ANTÓNIO MAGALHÃES & CARLOS SANTOS

Sociedade de Revisores Oficiais de Contas
Inscrita na Lista dos Revisores Oficiais de Contas sob o nº53
Registada na CMVM com o nº.1975
Contribuinte nº.502 138 394

CERTIFICAÇÃO LEGAL DAS CONTAS E RELATÓRIO DE AUDITORIA

INTRODUÇÃO

1. Nos termos da legislação aplicável, apresentamos a Certificação Legal das Contas e Relatório de Auditoria sobre a informação financeira contida no Relatório de gestão e nas demonstrações financeiras anexas do exercício findo em 31 de dezembro de 2011, da **"SOCIEDADE DE TRANSPORTES COLECTIVOS DO PORTO, S.A." (Empresa)**, as quais compreendem: o Balanço em 31 de dezembro de 2011 (que evidencia um total de 109 617 milhares de euros e um total de capital próprio negativo de 330 719 milhares de euros, incluindo um resultado líquido negativo de 54 545 milhares de euros), as Demonstrações dos resultados por naturezas e por funções, a Demonstração das alterações no capital próprio e a Demonstração dos fluxos de caixa do exercício findo naquela data, e o correspondente Anexo.

RESPONSABILIDADES

2. É da responsabilidade do Conselho de Administração:

a) a preparação do relatório de gestão e de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira da Empresa, o resultado das suas operações e os fluxos de caixa;
b) a informação financeira histórica, que seja preparada de acordo com os princípios contabilísticos geralmente aceites e que seja completa, verdadeira, atual, clara, objetiva e lícita, conforme exigido pelo Código dos Valores Mobiliários;
c) a adoção de políticas e critérios contabilísticos adequados;
d) a manutenção de um sistema de controlo interno apropriado;
e) a informação de qualquer facto relevante que tenha influenciado a sua atividade, posição financeira ou resultados; e
f) a informação financeira prospetiva, que seja elaborada e apresentada com base em pressupostos e critérios adequados e coerentes e suportada por um sistema de informação apropriado.

3. A nossa responsabilidade consiste em verificar a informação financeira contida nos documentos de prestação de contas acima referidos, designadamente sobre se é completa, verdadeira, atual, clara, objetiva e lícita, conforme exigido pelo Código dos Valores Mobiliários, competindo-nos emitir um relatório profissional e independente baseado no nosso exame.

ÂMBITO

4. O exame a que procedemos foi efetuado de acordo com as Normas Técnicas e as Diretrizes de Revisão/Auditoria da Ordem dos Revisores Oficiais de Contas, as quais exigem que o mesmo seja planeado e executado com o objetivo de obter um grau de segurança aceitável sobre se as demonstrações financeiras estão isentas de distorções materialmente relevantes. Para tanto o referido exame incluiu:

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- a verificação, numa base de amostragem, do suporte das quantias e divulgações constantes das demonstrações financeiras e a avaliação das estimativas, baseadas em juízos e critérios definidos pelo Conselho de Administração, utilizadas na sua preparação;
- a apreciação sobre se são adequadas as políticas contabilísticas adotadas e a sua divulgação, tendo em conta as circunstâncias;
- a verificação da aplicabilidade do princípio da continuidade;
- a apreciação sobre se é adequada, em termos globais, a apresentação das demonstrações financeiras; e
- a apreciação se a informação financeira é completa, verdadeira, atual, clara, objetiva e lícita.

5. O nosso exame abrangeu ainda a verificação da concordância da informação constante do relatório de gestão com os restantes documentos de prestação de contas, bem como as verificações previstas nos números 4 e 5 do artigo 451º do Código das Sociedades Comerciais.

6. Entendemos que o exame efetuado proporciona uma base aceitável para a expressão da nossa opinião.

OPINIÃO

7. Em nossa opinião, as referidas demonstrações financeiras apresentam de forma verdadeira e apropriada, em todos os aspetos materialmente relevantes, a posição financeira da "**SOCIEDADE DE TRANSPORTES COLECTIVOS DO PORTO, S.A.**" em 31 de dezembro de 2011, o resultado das suas operações, as alterações no capital próprio e os fluxos de caixa no exercício findo naquela data, em conformidade com os princípios contabilísticos geralmente aceites em Portugal e a informação nelas constante é completa, verdadeira, atual, clara, objetiva e lícita.

RELATO SOBRE OUTROS REQUISITOS LEGAIS

8. É também nossa opinião que a informação constante do Relatório de Gestão é concordante com as demonstrações financeiras do exercício e o Relatório do Governo das Sociedades inclui os elementos exigíveis nos termos do artigo 245º-A do Código dos Valores Mobiliários.

ÊNFASES

9. Sem afetar a opinião expressa no parágrafo nº.7 acima, chamamos a atenção para as situações seguintes:

9.1 –A Empresa mantém a situação de incumprimento do estipulado no Artigo 35.º do Código das Sociedades Comerciais. O aviso convocatório da próxima Assembleia Geral Anual, preparado pelo Conselho de Administração, propõe, no ponto 9, da Ordem de Trabalhos deliberação sobre este assunto.

9.2 – A Empresa mantém sucessivos resultados negativos de exercício, os quais contribuem para o crescente avolumar da situação de capitais próprios negativos. Não obstante essa circunstância, em

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nosso entendimento, a continuidade das operações não está em causa, atendendo ao facto do capital realizado pertencer integralmente ao Estado e a Empresa prestar um serviço público imprescindível.

Porto, 2 de março de 2012

António Magalhães & Carlos Santos - SROC, representada
por Carlos Alberto Freitas dos Santos - R.O.C. nº 177

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10. Supervisory Board's Report and Opinion

RELATÓRIO ANUAL DO

CONSELHO FISCAL

SOBRE O

O RELATÓRIO E CONTAS DE 2011

DA

SOCIEDADE DE TRANSPORTES

COLECTIVOS DO PORTO, S.A.

1. Introdução

No cumprimento do estabelecido na alínea f) do n.º 1 do artigo 16º do Decreto-Lei n.º 202/94, de 23 de Julho, que rege a STCP, S.A. e aprovou os respectivos Estatutos, conjugado com a alínea g) do n.º 1 do artigo 420.º do Código das Sociedades Comerciais (CSC) e ainda por força do disposto nas alíneas d) e e) do n.º 1 do artigo 13.º do Decreto-Lei n.º 558/99, de 17 de Dezembro, que aprovou o Regime Jurídico do Sector Empresarial do Estado, na redacção dada pelo Decreto-Lei n.º 300/2007, de 23 de Agosto, vem o Conselho Fiscal emitir o seu Relatório Anual e Parecer sobre o Relatório e Contas de 2011, elaborado pelo Conselho de Administração da STCP, S.A.

Ao abrigo do disposto no ponto 17 dos Princípios de Bom Governo (PBG) das Empresas do Sector Empresarial do Estado (SEE), aprovados pela Resolução do Conselho de Ministros (RCM) n.º 49/2007, de 28 de Março, o Conselho Fiscal fará constar no presente Relatório uma avaliação do desempenho dos gestores executivos, bem como uma apreciação global das estruturas e dos mecanismos de governo em vigor na empresa.

O Revisor Oficial de Contas Dr. Carlos Alberto Freitas dos Santos, representante da Sociedade de Revisores Oficiais de Contas António Magalhães & Carlos Santos, emitiu a respectiva Certificação Legal das Contas a 2 de março de 2012, que se anexa.

O Conselho Fiscal efectuou reuniões e contactos com o Conselho de Administração e os Serviços da Sociedade, dos quais recebeu toda a colaboração e disponibilidade, tendo procedido à elaboração de um relatório semestral, sobre a análise económico-financeira da STCP, suportado no trabalho desenvolvido pelo ROC, do qual foi dado conhecimento ao Conselho de Administração e ao Accionista Estado quer ao nível do Ministério das Finanças, quer do Ministério das Obras Públicas, Transportes e Comunicações.

2. Análise do Relatório e Contas de 2011

Do Relatório e Contas de 2011 parece-nos de salientar o seguinte:

- Em termos de actividade constatou-se que o volume de negócios da STCP, em 2011, correspondeu a cerca de EUR 54,214 milhões, com um nível de cumprimento de 106,3%, face ao valor previsto no Plano de Atividades para 2011;
- Esta situação teve reflexos na situação económico-financeira da Sociedade. A STCP obteve, em 2011, um resultado líquido negativo, de EUR -54,5 milhões (-45% face ao ano transato), o que, não considerando o efeito da variação do justo valor das operações de cobertura de risco de taxa de juro, representa uma evolução negativa de 16% face ao ano anterior.
- O resultado operacional obteve uma evolução positiva de cerca de 31%, fruto de uma evolução ligeiramente positiva dos rendimentos (apesar dos dois aumentos tarifários) e de uma redução dos gastos operacionais.
- Mais uma vez se constata que o financiamento da actividade da empresa decorreu essencialmente do recurso a capitais alheios, fixando-se abaixo dos 6% de limite de aumento do endividamento fixado no Plano de Estabilidade e Crescimento Económico (PEC).
- O Resultado Financeiro (-48,128 milhões de euros) sofreu um agravamento significativo, ou seja, -70% face a 2010. Refira-se que as condições de financiamento para os empréstimos e descobertos bancários correntes, no ano em análise, foram negociadas dentro das contingências de mercado e seguindo a prática de uma gestão financeiramente racional.

Em 2010, a negociação fixou o *spread* mais alto em 3% e manteve-se a Euribor a 1 mês como a mais usada, com periodicidade mensal de pagamento de juros. Em 2011, a negociação fixou o *spread* mais alto em 8% e a taxa Euribor a 3 meses foi o indexante mais usado e a periodicidade trimestral de pagamento de juros a mais comum. Ou seja, o agravamento deu-se essencialmente devido ao aumento das taxas de juro, pela falta de liquidez nos mercados financeiros, e à maior utilização de linhas de crédito de curto prazo, cuja renegociação permanente agravou os spreads e introduziu novos custos pela disponibilização de recursos financeiros em permanência.

- O grau de cumprimento do plano de investimento, em 2011, foi de 22,9% (950 mil euros) face ao objetivo previsto. Num ano de forte contenção de custos e restrições de financiamento, a política de investimentos foi ainda mais criteriosa, cingindo-se praticamente a investimentos de substituição, recuperação de carros elétricos e primeira fase dos projetos de musealização da antiga estação termoelétrica de Massarelos e requalificação do edifício de

Massarelos, com apoios financeiros externos, para rentabilizar os atuais ativos com novas fontes de receita.

- Os objetivos fixados para 2011 tiveram uma **taxa de execução de 111,5%.**

Dos onze indicadores que compõem o contrato de gestão, apenas quatro não atingiram os objetivos previstos. Os resultados devem-se a:

Taxa de ocupação (Passageiros x Km / Lugares x Km), 99% em 2011.

Desde o início do ano e até ao mês de julho este indicador apresentou uma melhoria tendo invertido esta tendência a partir de agosto. As razões prendem-se com a quebra da procura, não tendo os ajustamentos na oferta compensado essa quebra. A partir de setembro houve uma estabilização da taxa de ocupação em 15,1%.

Emissão de Poluentes (Emissões de CO2 / Passageiros x Km), 97,5% em 2011.

Apesar das emissões de C02 por passageiro km terem ficado ligeiramente acima da meta definida é de registar a diminuição de emissões desde o início do ano.

Indicador de Eficiência (custos do efetivo direto / custo do efetivo total), 92,5% em 2011.

Este indicador foi afetado pelo pagamento de indemnizações por cessações de contrato de trabalho no montante total de 2,8 milhões de euros. Caso se exclua esta verba extraordinária, este indicador passaria a 69,2%, o que corresponderia a um grau de execução do indicador para 100,3%, elevando o grau de cumprimento global do contrato de gestão para 112,4%.

Taxa de cumprimento do Plano de Investimentos, 22,9% em 2011.

O baixo grau de cumprimento deste indicador deve-se essencialmente às restrições financeiras e ao limite do acréscimo do endividamento que conduziram a cortes generalizados nos orçamentos nomeadamente no de investimento, apesar de moderado.

- Nos termos do Programa pagar a tempo e horas, aprovado pela RCM n.º 34/2008, de 14 de Fevereiro, o Prazo Médio de Pagamentos apresentado pela STCP, em 31 de Dezembro de 2012, foi de 52,2 dias, com uma diminuição de cerca de 21 dias face a 2009 e um grau de cumprimento de 103%, quando comparado com a meta prevista no Contrato de Gestão, de 54 dias.

- Relativamente à gestão do risco financeiro, a empresa procedeu, em Novembro de 2007, à contratação de operações de cobertura do risco de taxa de juro. Estas operações foram efectuadas tendo por base o empréstimo obrigacionista emitido no ano. A cobertura incide sobre 50 milhões de euros e foi repartida por duas operações de 25 milhões de euros cada, qualquer uma delas a vigorar até ao final da operação coberta, Junho de 2022. São operações de taxa fixa nos três primeiros anos, passando a variáveis pelos restantes onze anos e meio. Estas operações swap de taxa de juro estão relevadas nas contas da empresa pela aplicação do justo valor como critério de mensuração dos instrumentos financeiros.

- Em 2011, foram tomadas as seguintes diligências no âmbito do cumprimento das recomendações do accionista emitidas aquando da aprovação de contas de 2009:

a) Cumprimento da redução do prazo médio pagamento (PMP), nos termos da RCM 34/2008 de 14 de Fevereiro;

b) Regularização da prestação de seguro de caução, nos termos do nº 1 do artigo 396º CSC. Este assunto já se encontrava negociado e contratado, não obstante as dificuldades do mercado nesse tipo de cobertura de risco, e garantiu a caução exigida;

c) Reformulação do Plano de Actividades e Investimentos obtendo-se um crescimento do endividamento não superior a 6%.

- Ainda durante o ano de 2011, e em resultado das medidas no âmbito do Pacto de Estabilidade e Crescimento Económico (PEC), e do Memorando de Entendimento sobre os condicionalismos da política económica, a STCP levou a cabo as seguintes ações:

Plano de Redução dos Custos – Pessoal

Em janeiro de 2011 a empresa aplicou, com base no previsto no Artigo 19º da Lei 55-A/2010 de 31 de dezembro, a redução remuneratória a todos os trabalhadores que auferem remunerações ilíquidas mensais superiores a 1.500 euros. No âmbito da lei do Orçamento de Estado, as alterações remuneratórias não se cingiram às reduções das remunerações ilíquidas mensais referidas, mas também nomeadamente à proibição de alterações de posicionamento remuneratório, progressões, atribuições de prémios de desempenho ou de gestão, acumulação de pensões com remunerações, bem como à introdução da tributação em IRS do uso de viaturas e de alterações do cálculo dos trabalhos suplementar e noturno. Em dezembro a empresa respeitou a Lei nº 49/2011, de 7 de setembro, aplicando uma sobretaxa extraordinária correspondente a 50 % da parte do valor devido do subsídio de Natal ou da prestação adicional correspondente ao 13.º mês que, depois de deduzidas as retenções previstas no artigo 99.º e as contribuições obrigatórias para regimes de proteção social e para subsistemas legais de saúde, exceda o valor da retribuição mínima mensal garantida.

Durante o ano de 2011 saíram 189 trabalhadores, dos quais 46 por mútuo acordo e 111 por reforma. Não tendo sido ainda aprovado pelo Governo o plano extraordinário de saída de efetivos, conforme requerimento apresentado em junho de 2010, foram sendo concretizadas as rescisões possíveis de acordo com os números legalmente permitidos.

Em 31 de dezembro, o número de trabalhadores da STCP era de 1.318, menos 12% do que no ano anterior, na mesma data.

Plano Estratégico dos Transportes / Nomeação de Grupo de Trabalho para revisão da Rede de Transportes na Área Metropolitana do Porto

O Plano Estratégico dos Transportes, autorizado pela Resolução do Conselho de Ministros n.º 45/2011, publicada no Diário da República, 1ª série, nº 216 de 10 de novembro, refere relativamente à STCP o objetivo de redução da oferta até final de 2011 em cerca de 11%, a adoção de um tarifário único – Andante – em 2012, a fusão com a Metro do Porto e a redução de custos e investimentos.

Através do Despacho n.º 13371/2011, de 6 de outubro, o Governo criou um Grupo de Trabalho, coordenado pelo Dr. Pedro Manuel Almeida Gonçalves, e constituído por um elemento de cada um das entidades – Autoridade Metropolitana de Transportes do Porto, STCP, Metro do Porto, CP e ANTROP – com o objetivo de apresentar uma proposta de revisão das redes de transportes públicos na Área Metropolitana do Porto. O trabalho foi concluído em 30 de novembro.

Reestruturação do serviço de autocarros, nomeadamente nas linhas com menor rentabilidade e com pouca utilização pelos clientes, com melhoria da eficiência

A otimização do nível de oferta é uma atividade contínua na STCP com procedimentos de ajustamento rigorosos desde 2007, após adoção da bilhética sem contacto. Em 2011 concretizaram-se vários ajustamentos de horários e percursos nas linhas de serviço público, tendo-se atingido uma redução de aproximadamente 1,2 milhões de quilómetros produzidos, menos 4% relativamente a 2010.

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Redução de Gastos Operacionais

No âmbito do P.E.C. e das medidas de austeridade, os gastos operacionais apresentaram no final de 2011, relativamente a 2010, uma redução de 2,2% em virtude do agravamento dos Fornecimentos e Serviços Externos (FSE) e CMVC de 0,4%, sobretudo por efeito dos gastos com combustíveis e dos contratos de operação da STCP com Operadores Privados. Se forem excluídas as indemnizações por rescisões de contato, a redução dos gastos operacionais atinge os 4,6%. Os Gastos com Pessoal, com indemnizações por rescisões, registaram uma redução de 7,7% e de 12%, se excluídas estas indemnizações.

Na comparação da evolução dos gastos operacionais 2011 / 2009 foi obtida uma redução de 8,8%, essencialmente pela redução em 9,3% dos gastos com pessoal.

- Salientamos, com alguma preocupação, o elevado nível de endividamento da empresa, sobretudo no médio e longo prazo, com elevados encargos financeiros, para financiar a actividade da empresa, nomeadamente o plano de investimentos.

- O Capital Próprio da STCP, S.A. é crescentemente negativo, por via dos sucessivos aumentos da rubrica Resultados Transitados, atingindo em 2011, -330,719 milhões de euros, ou seja, o passivo da empresa excede o seu activo por este mesmo valor.

- Por fim, reiteramos as ênfases assinaladas na certificação legal das contas e no relatório de auditoria emitida pelo ROC da sociedade, nomeadamente quanto ao incumprimento do disposto no art. 35.º do Código das Sociedades Comerciais.

2. Avaliação do desempenho dos gestores

A avaliação dos gestores de forma individualizada tem, entre outros, como pressuposto principal a existência de um contrato de gestão que defina, para cada um deles, objectivos e estabeleça metas quantificáveis, em cumprimento do disposto no artigo 18.º do Estatuto do Gestor Público (EGP), aprovado pelo Decreto-Lei n.º 71/2007, de 27 de Março. Os contratos em causa foram outorgados entre o Accionista Estado e os gestores públicos da STCP, S.A., em Junho de 2009, nos quais se fixaram orientações estratégicas e objectivos de gestão anuais, para o período de 2009-2011, bem como, as componentes fixa e variável da remuneração, esta última associada ao grau de atingimento dos objectivos de gestão.

Ora, considerando os valores evidenciados no Relatório e Contas de 2011, que não nos suscitam quaisquer reparos, apurou-se um grau de atingimento dos objectivos de gestão traçados para 2011, de 111,5%, pelo que, de uma forma global e atendendo à análise supra exposta, avaliamos de uma forma positiva o desempenho dos gestores da STCP realizado no exercício de 2011.

Apreciação global das estruturas e dos mecanismos de governo

Na sequência das alterações introduzidas ao Código das Sociedades Comerciais (CSC) pelo Decreto-Lei n.º 76-A/2006, de 29 de Março, o Governo determinou a adopção obrigatória de um novo modelo de fiscalização para empresas que sejam emitentes de valores mobiliários admitidos à negociação em mercado regulamentado (sociedades emitentes) e para grandes sociedades que, não sendo totalmente dominadas por outras sociedades que adoptem este modelo, durante dois anos consecutivos, ultrapassem dois dos limites nele estabelecidos (artigo 413.º do CSC).

As disposições constantes do CSC aplicam-se subsidiariamente às empresas que integram o SEE por força do disposto no n.º 1 do artigo 7.º do Decreto-Lei n.º 558/99, de 17 de Dezembro, na redacção dada pelo Decreto-Lei n.º 300/2007, de 23 de Agosto, pela Lei n.º 64-A/2008, de 31 de Dezembro, e pela Lei n.º 55-A/2010, de 31 de Dezembro, quer sob a forma de Sociedades Anónimas, quer sob a forma de Entidades Públicas Empresariais, quer sob a forma de Sociedades Anónimas, quer sob a forma de Entidades Públicas Empresariais.

Nesta conformidade e preenchendo a STCP,SA, à data da Assembleia Geral Anual, realizada em 21 de Abril de 2008, os requisitos legais para o efeito, foi assegurada a transição do respectivo modelo de fiscalização, adequando-o às referidas disposições do CSC, o qual passou a ser composto por um Conselho Fiscal e uma Sociedade de Revisores Oficiais de Contas, que não é membro daquele órgão.

Face àquela alteração, a estrutura de governo da sociedade passou a adoptar a modalidade de Assembleia Geral, Conselho de Administração, Conselho Fiscal e SROC, cujos membros dos respectivos órgãos, eleitos para o mandato 2009-2011, se encontram identificados no Relatório e Contas de 2010.

Salienta-se o esforço do Conselho de Administração da STCP, SA no sentido da definição de objectivos de gestão e no seu alcance, bem como no cumprimento das obrigações estabelecidas nos Princípios de Bom Governo, através, nomeadamente, da inclusão no Relatório e Contas de 2011 de um ponto específico sobre ao governo das sociedades, no qual consta, designadamente, uma avaliação do grau de cumprimento daqueles princípios.

De igual modo e tendo presente as orientações estratégicas globais para o SEE, definidas através da RCM n.º 70/2008, de 22 de Abril e o Contrato de Gestão subscrito por cada um dos membros do Conselho de Administração da STCP, S.A., sublinha-se que este Conselho de Administração evidencia no Relatório e Contas de 2011, bem como no Relatório de Execução do Contrato de Gestão 2011, as ações e os projectos que vão ao encontro das mesmas.

A actividade da empresa, explicitada no Relatório de Gestão e Sustentabilidade do exercício, reflectiu:

- A orientação do serviço para o cliente e a melhoria dos respectivos níveis de qualidade;
- A contribuição para o aumento sustentado de passageiros de transporte público na AMP;
- A contribuição para o aprofundamento da criação de um eficiente e eficaz Sistema de Transportes na AMP, em cooperação com os demais operadores intervenientes, públicos e privados, designadamente na coordenação de redes, horários, bilhética, informação ao público e rede de vendas;
- A concretização de acções de inovação que contribuam para a sustentabilidade ambiental, nomeadamente para a diminuição do nível de emissões poluentes;

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- Também as acções e medidas concretizadas ao longo do ano, decorrentes da certificação obtida pela empresa em Dezembro de 2008, introduziram melhorias assinaláveis em muitas áreas e actividades;
- A contenção do agravamento do défice operacional, nomeadamente através do controlo de custos, do reforço da racionalidade económica, perseguindo a diminuição do peso financeiro do SEE, através da melhoria do desempenho da Sociedade,
- A preservação da componente social do transporte público;
- A promoção de um clima de paz social na empresa, estimulando o aumento da produtividade através da partilha de objectivos e responsabilidades com os trabalhadores;
- A formalização da proposta de contratualização do serviço público a prestar pela STCP;
- A participação activa na definição do modelo de financiamento do sistema e da adequada regulamentação do mercado;
- De igual modo, a formalização da proposta de equilíbrio económico-financeiro da empresa.

Ainda relativamente aos objectivos de gestão e metas quantificadas, reforça-se que a Tutela fixou contratualmente objectivos anuais, tendo-se verificado que globalmente o Contrato de Gestão foi cumprido e até ligeiramente superado com um nível global de execução de 111,5%.

A análise individual dos 11 indicadores mostra que houve cumprimento em 7 deles, com um nível de cumprimento significativamente excedentário em quatro – Margem do EBITDAR, ROACE, Peso dos Títulos Intermodais e Indice de Qualidade da Oferta– com cumprimento claro em outros três indicadores – Prazo Médio de Pagamentos, Volume de Negócios, Custos Operacionais,– restando quatro, com grau de cumprimento de 22,9% a 99% – Taxa de Ocupação, Emissão de Poluentes e Indicador de Eficiência e Taxa de Cumprimento do Plano de Investimentos.

Em face do exposto, fazemos uma apreciação positiva da actividade do Conselho de Administração da STCP, S.A.

3. Conclusão

Assim, considerando os elementos disponibilizados, o Conselho Fiscal, no âmbito das suas competências, conclui que o Relatório e Contas de 2011 responde às exigências legais aplicáveis, divulgando de forma adequada a evolução da actividade da STCP. Contempla igualmente, em capítulos autónomos, um conjunto vasto de informação em consonância com o disposto no Regime Jurídico do Sector Empresarial do Estado, aprovado pelo Decreto-Lei n.º 558/99, de 17 de Dezembro, na sua actual redacção, nos Princípios de Bom Governo das Empresas do SEE, anexos à RCM n.º 49/2007, de 1 de Fevereiro, bem como nas demais orientações transmitidas pela Direcção-Geral do Tesouro e Finanças, em representação do accionista Estado, pelo que somos de parecer que, sem prejuízo:

- da análise feita pelo Conselho Fiscal, acompanhar a opinião do Revisor Oficial de Contas, e reiterar as ênfases constantes da Certificação Legal das Contas e Relatório de Auditoria, nomeadamente, a assinalada no Relatório de Contas quanto ao incumprimento do disposto no art. 35.º do Código das Sociedades Comerciais; e

- de salientarmos, com alguma preocupação, o elevado nível de endividamento da empresa, resultante da utilização sistemática do recurso a capitais alheios, com elevados encargos financeiros, para financiar a sua actividade, nomeadamente o plano de investimentos.

propomos que sejam aprovados:

- O Relatório e Contas de 2011 apresentado pelo Conselho de Administração da Sociedade de Transportes Colectivos do Porto, S.A.; e

- Que seja apreciada a proposta de aplicação integral dos Resultados Líquidos apurados no exercício, no valor de -54.545.474,57 euros, na conta de Resultados Transitados apresentada pela Administração, a qual está em conformidade com as disposições legais e estatutárias.

Porto, 8 de Março de 2012

O Presidente do Conselho Fiscal,

Os Vogais do Conselho Fiscal,

Ana Alexandra Filipe Freitas

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