

# 2011 ANNUAL REPORT



# ISSUER COMPANIES ANNUAL REPORT

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### Financial Information

*(for financial information, please refer to autonomous document)*



## MISSION

The AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado (also known as Portuguese Issuers Association) was incorporated on 15th December 2010.

AEM is a non-profit association whose main aim is the successful development of a modern, transparent and sustainable national capital market, in order to establish it as a relevant funding source and a significant contributor to the increased competitiveness of the Portuguese companies as well as to the Portugal's economic growth.

Promoting the  
**competitiveness**  
of  
issuer companies  
and the  
**development**  
of the  
portuguese capital market

# LETTER, BY THE CHAIRMAN



Luis Palha da Silva

It is with great pleasure that I present to you the AEM's Annual Report for the year 2011, through which we highlight some of the most prominent achievements made throughout our Association's first year.

And my first words could not but mirror the feeling of gratitude of the Board of Directors towards all the associated companies and, specially, their representatives, working alongside with AEM, for the enthusiasm and commitment with which, from the very first moment, they cherished the work, the initiatives and the positions adopted by the Association.

In particular as well, a word of acknowledgement is due to all members of the Association's Governing Bodies, whose close monitoring and continuous reflection contributed so unavoidably to this AEM's launching year.

Such an acknowledgement must hereby be extended to all other persons and entities with whom we had the opportunity and pleasure to work with, and a special reference is due to the Government and supervision authorities who, in facing the advent of a new private organization with the ability to promote reflection on the development and modernization of the Portuguese capital market, showed remarkable availability and openness to dialogue with AEM, even in situations, not rare but certainly salutary, where the positions in discussion differed.

It's important to remember that, incorporated in December of 2010, AEM presented itself to the Portuguese society based on a pioneering idea and a unique vocation: the union of a set of companies, quite different among themselves, that decided to organize themselves having, as aggregating factor, not their sector of activity or commercial interest, but their presence in the capital market.

As a result of such a circumstance, the companies associated to AEM represent a wide range of sectors of activity, vital for the Portuguese economy, constituting themselves, regardless of their specialization or size, key drivers of the national economic activity, thus, being in a privileged position, with experience and knowledge, to help rethink and achieve new development and sustainability of the Portuguese capital market.

One year elapsed, and truth being that "the path is built by walking", I believe it is fair to say that the Association has reached and, in some cases, exceeded the aims initially set.

For the accomplishment of these aims, we pursued several priorities: to work towards the development and improvement of the market, to seek to avoid the emergence of any external initiative which may, in any way, harm the interests of the Issuers, to lead the various institutions to the creation of a more conducive environment to the presence of the companies in the market, to help develop a market that is a true corporate funding source.

AEM pursued these objectives in an emblematic manner, seeking to always coordinate its actions in an integrated way with all the relevant partners, including the companies, Government and regulatory authorities, financial market infrastructures, as well as all potential partners/associates in the discussion over the essential design of the future improvement of the Portuguese capital market.

We strongly believe that, in the same way as the Issuers coming together and committing to become an Association with a strong voice in setting the direction to be followed by the market, the union of all the relevant institutions in the capital market is therein absolutely essential to ensure its consolidation and, more particularly, its indispensable renewal through the presence of new companies, including those with a smaller size or market capitalization. Again, it is our belief that the modernization of the national economy should also be laid down through an articulated and organized capital market growth by means of an increase in the mechanisms and instruments able to raise capital which may truly contribute to corporate funding in more favourable terms thus not only strengthening the national and international Investors' trust in the Issuers but also ensuring that the securities markets are provided with the suitable structures and resources directed to the market, to serve the companies' needs and not to serve a mere speculative trading business.

In the regulatory sphere, the Issuers gathered under the AEM, share common concerns regarding general interest topics such as Investor's protection, governance transparency, integrity and efficiency of the market and ultimately legislation and quality supervision.

We are, nevertheless, concerned with the urgent need to increase the Issuers' competitiveness namely by freeing them of the overregulation burden they have been subject to and by contributing to the rationalization and streamlining of the legislative and regulatory acquis. Time being not airtight, the end of one year marks but a brief moment of pause and reflection. Our mission continues and, for this very same reason, the words that I have just addressed to you do underpin simultaneously the initiatives carried out through the year 2011 and lay down the path to follow for the year now beginning as well as this Board's determination as to the work to be pursued on behalf of the Issuers and the Portuguese market.

Lisbon, the 6th February, 2012

*“Similarly to the union of the Issuer companies under this Association, the union of the relevant institutions in the market is now absolutely necessary to ensure its consolidation and, most importantly, the continuous renewal of the market in order to attract and list new companies.”*



## VALUES

### **knowledge**

as basis and legitimacy of a voice of reference in all matters concerning the Issuers' common interests

### **integrity**

ensured by the strict respect for the ethical rules and best practices which make up the general context for the associated companies' action

### **credibility**

built through hard work and dedication of all the members of the Governing Bodies and the other professionals representing the associated companies

### **transparency**

reflecting openness to dialogue and commitment to the development of new means of articulation and understanding on essential problems of the capital market

### **team work**

the expression and natural embodiment of the principles of mutual cooperation and collaboration which shaped the creation of the Association

# INTRODUCTION, BY THE EXECUTIVE DIRECTOR



## Abel Sequeira Ferreira

AEM- Associação de Empresas Emitentes de Valores Cotados em Mercado (the Portuguese Issuers Association) was formed in December 2010, and began its activity in February 2011.

The Board of Directors' first and foremost goal was clear and urgent: to provide the Association with all the essential operating conditions, including facilities with the appropriate dignity and a team prepared for the intensity of the expected work to be done, but also budgetary rigour which constitutes an assumption of any action taken by the AEM.

The Association's setting up process, including the signing of the required contracts to its activity was concluded as early as April 2011, which allowed the immediate concentration of all of AEM's efforts on issues of substantial nature that do concern the Issuer companies and which are clearly reflected in the priorities defined for the year now finished.

Firstly, it is our task to make the Association's voice heard and valued as a true partner in decision-making processes regarding the capital market, by the sovereign bodies, the authorities and other such entities, at national, European and international level, with competences that concern the securities market.

The work developed, namely regarding responses presented in several regulatory and public consultation processes, likewise, allowed the Association's position to establish itself as a reliable partner with solid and consistent views: as an example, we could point out, at a national level, the positions expressed on the proposed amendment to article 182.º-A of the Portuguese Securities Code or regarding the new legal system for competition. At a European level, we must also highlight the opinions presented in matters as relevant as, for instance, corporate governance, the Takeover Directive, or the Prospectus Directive, among others.

The dialogue and communication channels with the Government, the supervision authorities, Parliamentary Groups and Parliamentary Committees, and the regulatory and supervisory authorities, are nowadays perfectly consolidated: the evidence being, most importantly, the fact that the Association has been summoned by the authorities, both at a European and national level, to give its opinion on the merger process between NYSE Euronext and Deutsche Boerse; the merger was, in the meantime, vetoed by the European Commission, but the Association took the opportunity to present its main concerns as to the possible outcomes of the merger for the national capital market, and also to present a number of conditions whose fulfilment would be, in our understanding, essential in order to avoid harmful effects for the domestic Issuer companies.

Once the Association was recognized as a partner in the decision-making processes and as representative of the common interest of the Issuers of securities admitted to trading, it also became urgent to prioritise the creation of a partnership network with different institutions, which, by means of the functions performed, may influence and contribute to the improvement of the securities market functioning.

So being, AEM has conducted more than sixty meetings of presentation and exchange of information, experience and reflection with different Associations, Universities, Law firms and Advisory firms, in a growing effort for the creation of strategic connections whose results shall become more visible in the course of 2012 (being fair to point out, as an example, in 2011, AEM participation in the Infovalor - Savings and Investment Fair's Honour Committee).

Also, in the process of promoting the competitiveness of the Portuguese securities market, through publicly expressing opinions and positions, as well as the representation and acknowledgment of the economic and social relevance of the Issuers companies, side by side with its specific visibility in the media, already ensured, it became of the utmost importance to endow the Association with specific, flexible and appropriate means of communication.

The AEM's Internet website was launched in June 2011, recording a growth in the number of visits of nearly 50% for each completed month; at the same time, the publishing of AEM's Newsletter also took off.

In addition, the Association also releases "Destaques" (the highlights Dashboard) with information relevant for the associated members, the occasional publication of "Briefings" and "Special Reports" covering topics of particular importance and more recently, through its Facebook page, the disclosure of informational content deemed useful for the reflection on capital markets and national economy.

As best understood by reading the Report, the aspects now emphasized are but a small part of the work carried out by AEM in the course of the year of 2011.

Nevertheless, to conclude, it is fair to point out the presentation, on the first anniversary of the Association, of the Corporate Governance Report and Corporate Governance Index and Rating, commissioned by AEM to Universidade Católica Portuguesa and its CEA- Centre of Applied Studies at the Catolica Lisbon School of Business and Economics, on the degree of compliance by the listed companies with the corporate governance recommendations in force in Portugal.

This was an initiative developed by the Association which probably best characterises its proactive and innovative attitude.

The same attitude, shaped by fundamental values such as knowledge, credibility, integrity, transparency and team work, will lead our path and work throughout 2012 in the fulfilment of the strategic priorities defined by the Governing Bodies of AEM, at the service of Issuers and the Portuguese capital market.

Lisbon, the 6th February, 2012

*"The publishing, on the occasion of the first anniversary of the Association, of the first independent Corporate Governance Report and Corporate Governance, Index and Rating, by the Centre of Applied Studies at the Catolica Lisbon School of Business & Economics, on the degree of compliance with the Corporate Governance recommendations in force in Portugal, was the best example of this Association's new proactive and innovative attitude."*





**2011**

## **HIGHLIGHTS**

### **the Associations' major accomplishments in 2011**

- Conclusion of the installation process of the Association, undergone until the end of April
- Establishment of formal communication channels with the Government, the Parliamentary Groups, Parliamentary Committees and the Portuguese members of the European Parliament
- Adoption of more than a dozen position in regulatory processes
- Publication of the independent Report on Corporate Governance and the new Corporate Governance Index and Rating
- Creation of a partnership network with several entities (Universities, Law firms, Advisory firms and other Associations)
- Election of AEM's Executive Director to the Board of Directors of European Issuers and participation in works undertaken by this European Association
- Visiting programme to the member companies
- Contact programme with potential associates
- Affiliation of new members
- Launch of the Associations' specific communication tools

## Institutional Relations

With the creation of AEM, an important gap in the Portuguese capital market institutional system was filled, as it did lack a private nature organization able to promote reflection over the development and modernization of the capital market, an organization that could also represent the common voice and collective interest of the Securities Issuers and its shareholders, namely by publicly expressing opinions and positions.

Aiming to completely fulfil its objective, the AEM established the indispensable formal contacts, firstly with the Government and with the Parliamentary groups of the different political parties and relevant Parliamentary Committees, but also with the Portuguese Members of the European Parliament, the Portuguese Securities and Exchange Commission (CMVM), the Bank of Portugal, the Authority for Competition or, among others, the European Commission Representation in Portugal.

In this context, the relations established with CMVM deserve a special mention due to the importance of its action and the impacts on the Issuers' daily activity.

In 2011, AEM became part of the Portuguese Securities and Exchange Commission's Consulting Committee; in 2012, AEM shall also become a part of the new Forum CMVM/PME's for the capital markets.

Still within the context of the relations undertaken with CMVM, and beyond its participation in the consultation process, AEM had the opportunity to present several suggestions as to the content of the "Lines of Action" and as such, the objectives and activities to be developed by this Supervisory Authority throughout the biennium under way.

In particular, AEM has shown its support to the central objectives pursuing the reduction of compliance costs by the supervised companies, having presented its utter availability to help identify the areas, rules and administrative procedures that should be enhanced, changed, simplified or suppressed in order to fulfil these objectives.

AEM has likewise presented its full support to the goal of strong participation in the European process for regulatory reform since it holds the same objective and is undergoing identical efforts; it has restated its full availability to act as a partner, in all decision processes connected with the necessarily balanced and dully backed fulfilment of any regulatory change.

In what concerns the objective of reinforcement of Investors' protection, and to the extent that this objective is intended to be regulated, AEM has stressed that this goal should be pursued without prejudice to the absolute need to promote stability in the national legal framework, and within a framework of permanent analysis of the actual benefits and advantages to Investors as well as the actual costs for the Issuers, always bearing in mind the specificities of the Portuguese capital market.

AEM considers specially important to consider the characteristics of the respective business environment, the exact profile of the companies, the shareholder structure and Investors in question, as well as to consider the need to contribute to the development of the Portuguese capital market as a significant source of funding for the companies that operate in Portugal, including smaller size ones.

In the course of several contacts and meetings, held throughout the year, AEM had the opportunity to present several other suggestions to improve the Portuguese capital market and the modernization and optimization of its regulatory structures.

In this context, AEM has defended the need to consider as a main goal, for all the regulatory processes, the safeguard of a right balance between regulation and market competitiveness, namely by decreasing the current regulatory burden, avoiding future overregulation and ensuring that the regulatory structures do contribute to an increased attraction of investors towards Portuguese securities.

In the same way, AEM also defended that any initiative with a regulatory impact should be preceded by a public consultation period, which may occur with the necessary span of time, so as to have an adequate analysis of the issues in question and subsequently, adequate transitional periods should be safeguarded in accordance with the legislative measures to be implemented. This will not only benefit the issuers but also the investors and shareholders, in that it will facilitate the adoption of the most suitable mechanisms to the conformation of new devices.

AEM has also had the opportunity to discuss with CMVM the issue of the costs borne by the Issuer companies and Investors in the Portuguese market, matter which should meet new developments in 2012.

We should again emphasize the availability and openness to dialogue on the part of CMVM in its relationship with this Association which allows to envisage, for 2012, the strengthening of the work done to the benefit of the domestic securities market development.

## Legislation and Regulation

AEM established two main priorities for the year of 2011:

- The proactive and interventionist monitoring/follow up, in general, of all the regulatory processes with a potential impact on the Issuers' activity and business; and,
- The proactive and intervening monitoring of all regulatory initiatives, or others, in matters of Corporate Governance.

In this context, the Association has undertaken a number of initiatives both at a national and international level.

In Portugal, the Association has mostly participated in the following processes:

- Response to the Consultation by CMVM, regarding the new rules on the participation in the General Meetings of companies with listed shares admitted to trading on a regulated market;
- Response to CMVM's Public Consultation process n.º 1/2011, regarding the project of an Understanding on the application of article 7 of the Securities Code to the presentation and disclosure of financial information in a synthetic form;
- Response to the draft amendment project of article n.º 182-A of the Securities Code (and meetings with several entities/authorities to explain and clarify the Association's understanding of the proposed amendment);

- Comments to the proposed Law about Recapitalization of Credit Institutions (referred exclusively to the Portuguese Parliamentary Committee on Budget, Finance and Public Administration);
- Response to the Government's Public Consultation regarding the new legal regime for competition;
- Opinion(s) transmitted to the Portuguese Ministry of Finance and to CMVM on the merger project between NYSE Euronext and Deutsche Boerse;
- Obtaining opinion from CMVM in what concerns the number of terms for independent executives.

At a European level, the Association has expressed an opinion about several issues, among which:

- Response to the European Commission's Public Consultation concerning the Green Paper on Corporate Governance;
- Response to the ESMA's Public Consultation about technical advice to be produced in matters of the Prospectus Directive;
- Response to a European Commission Survey on the revision process of the Takeover Directive;
- Response to the European Commission's Public Consultation in matters of empty-voting;

Regarding this body of work developed, the positions on the proposed change to the article 182-A of the Securities Code, as well as the initiatives developed in matters of Corporate Governance, deserve a more prominent attention, thus, they will be presented in greater detail in the next pages.

Response to the draft amendment project of article n.º 182-A of the Portuguese Securities Code

*Available in [emitentes.pt](#), [here](#).*

Response to the Government's Public Consultation regarding the new legal regime for Competition

*Available in [emitentes.pt](#), [here](#).*

Response to the European Commission's Public Consultation concerning the Green Paper on Corporate Governance

*Available in [emitentes.pt](#), [here](#).*

Response to the ESMA's Public Consultation about technical advice to be produced in matters of the Prospectus Directive

*Available in [emitentes.pt](#), [here](#) e [here](#).*

*“The planned adoption of the so-called breakthrough rule, with a binding nature and at the present moment, in conjunction with the non-application of a rule of automatic reciprocity, could have destructive effects particularly devastating for fundamental structures in the Portuguese economy, seriously harming listed companies and contributing to the consequent worsening of the already high national unemployment level.”*

## **Proposed amendment to the Article 182-A of the Portuguese Securities Code (CVM)**

AEM has clearly expressed its contrary position to the proposed amendment to article 182-A of the CVM, in the consultation process which took place from the 17th August to the 8th September of 2011, that is, its disagreement with both the content and the moment of the proposed changes.

AEM's understanding, contrary to the amendment of the mentioned article of the CVM, is based on the following main reasons:

- the intended amendment is untimely, namely in the current context of ongoing developments, concerning the same matter, in other European Members and, specially, when in face of the ongoing initiatives under the aegis of the European Commission;
- the intended amendment is potentially harmful and counterproductive for the Portuguese capital market due to the coexistence of several quite distinct (conflicting) schemes in the European Union regarding the functioning of the markets for corporate control;
- the intended amendment is excessive in terms of scope and extent of application as well as in what concerns the non-adoption of automatic reciprocity rules already internationally consecrated and its detachment from the Takeover Directive in several key aspects;

- the intended amendment is likely to generate legal uncertainty, as well as instability, in the capital market legal system in the sense that it impairs the essential predictability that should underlie the legal framework of the capital markets;

- the intended amendment is affected by aspects of inefficiency, first, due to the absence of a real regulation problem which should be addressed, and furthermore because it is not suitable in the framework of indispensable revision regarding the regulatory burden which falls upon the market and the companies, which is still to be carried out.

In this context, the Association took the opportunity to present to several Portuguese Ministerial cabinets and Parliamentary groups its concerns regarding the matter in question, warning to the potential consequences of the intended amendment.

Simultaneously, the International Law Firm Marccus Partners (in cooperation with CEPS - Centre for European Policy Studies and the Advisory Firm Mazars) is in charge of carrying out a study on the Takeover Directive for the European Commission.

AEM was invited to present its response to this questionnaire, which it did by expressing its positions according with the concerns voiced in response to the amendment project for the article 182-A of the Securities Code.

## Corporate Governance

As the representative voice of the companies with listed shares admitted to trading on a regulated market located or operating in Portugal and, therefore, representing the companies directly affected by the matters in question, AEM values all subjects related to the governance of companies.

In particular, AEM has been expressing a great concern with the bureaucratic burden impending on the business, prompting the need to correct the overregulation phenomena which leads to excessive costs and damages for the companies and their ability to generate economic growth, employment and social progress, and reduces the investment opportunities available to investors, hampering the circulation of capital and significantly affecting the funding ability of the companies and, consequently, slowing the growth prospects of the national economy.

More specifically, in the area of “Corporate Governance”, AEM believes that the regulations which currently substantiate the legal structure in matters of corporate governance are characterised by a pronounced regulatory burden, the result of an ever non-justified multiplying number of regulations and recommendations, performed out of the essential scope of cost/benefit analysis and ignoring the need for a key and right balance between regulations and market competitiveness.

This issue presents, as a whole, harmful results for the activity of the issuers and the good development of the domestic capital market.

In such a context, AEM considers essential that, prior to any future regulatory development, a precise and detailed analysis should be carried out on the costs and

## Major AEM initiatives regarding Corporate Governance:

Response to the European Commission's Public Consultation regarding the Green Paper on Corporate Governance.

Commentary on "Lines of Action 2011-2012 CMVM".

Thorough analysis and detailed comments on the Preliminary draft Code of Corporate Governance, under preparation by the Portuguese Institute of Corporate Governance.

Contributions at various seminars and debates.

First "Report on the degree of compliance with Corporate Governance recommendations and Corporate Governance Index and Rating" arising from an independent and private initiative, presented in December 2011.

benefits arising from regulations and recommendations in force, namely by identifying to what extent they may contribute to the lack of attractiveness of the Portuguese Stock Exchange concerning new Issuers and IPOs, namely, considering the “one size fits all” philosophy which in most cases seems to be underlying.

Concerning these matters, AEM has likewise emphasized the importance of the correct application of the Comply or Explain principle in all its depth, therefore, respecting the legitimate options made by the issuers namely when these prefer to provide information on the corporate governance choices adopted, thus avoiding to engage in a purely mechanistic logic of box-ticking.

This said, it must be explained that the Association has not narrowed its action to criticism, although fair and constructive, concerning the legal system in force, or to the presentation of alerts and suggestions concerning the necessary precautions to take in future regulatory initiatives.

Last December, AEM presented a major contribution to the debate and reform of the Portuguese legal system for corporate governance: the first “Report on the degree of compliance with corporate governance recommendations and corporate governance index and rating” arising from an independent and private initiative.

And secondly, in that it considers as quite positive the possible introduction in the national law system of one (or more) code(s) which may fulfil the role and vocation of a governance code arising from the civil society, allowing the business community to decide which Corporate Governance Code to adopt, AEM has been closely working on the Portuguese Institute of Corporate Governance's initiative to present a new Governance Code.

## Report on the degree of compliance with Corporate Governance recommendations and Corporate Governance Index and Rating

*Over half of the recommendations in force in Portugal have no correspondence or have a minimum correspondence with the international benchmarks under analysis.*

*The mean of the Catholic Lisbon /AEM Index, in 2010, reaches the value of 8920, in a maximum of 10,000.*

*The mean of the Index is, for the PSI 20 companies, 9337 points.*

*The degree of compliance with the corporate governance recommendations by the national listed companies is very high, in particular, concerning those recommendations that have a greater international relevance.*

*The study conducted also led to the confirmation that the level of recommendatory density in Portugal is, indeed, extremely high when compared to other international standards.*

Report available in [emitentes.pt](http://emitentes.pt), [here](#).

AEM requested to the CEA – Centre for Applied Studies of Catolica Lisbon School of Business & Economics to conduct an independent study on the degree of compliance with the Corporate Governance recommendations stated in the Corporate Governance Code released by CMVM and currently followed by the listed companies.

This study, which involved Universidade Católica's Faculties of Law and Economics & Business, was assisted by Catolica Lisbon professors with experience in the field of corporate governance from the branches of Law, Corporate Management, and Econometrics and Statistics.

The study carried out, beyond its conceptual development, involved a data collection work regarding the corporate governance practices followed by companies with shares listed in the Portuguese regulated market managed by Euronext Lisbon.

Its respective empirical basis lay in a thorough analysis and registration of compliance, by listed companies, according to the information recorded in their Corporate Governance Reports for the year of 2010, the last published report.

The study adopts the observation and analysis perspective of the investor in the capital market, who only has access to information made available publicly through each company's Corporate Governance Report.

So being, this study innovates when compared to any other indicator of compliance currently existing for the Portuguese capital market, in that it is exclusively based on the information any investor may access to, and assesses the level of compliance with the recommendations in the Corporate Governance Code applied in Portugal, according to a derived weighing of international benchmarks.

The main conclusions drawn by the Catolica Lisbon show that:

- More than half of the recommendations in force in Portugal have minimal or no correspondence with the international benchmarks;
- The mean of the Catolica Lisbon/AEM Index reaches 8.920 in a maximum of 10.000 points, the degree of compliance with the corporate governance recommendations by the listed companies being, therefore, quite high;
- The Index mean for the PSI 20 companies is 9337 points;
- The Catolica Lisbon/AEM Corporate Governance Rating based on eight rating categories, ranging from D (minimum rating) to AAA (maximum rating), has revealed that 84.1% of the companies are rated in the BB, A, AA and AAA, thus reflecting good or very good compliance; 72.8% of the listed companies record AAA to A ratings (32 companies, out of 44, present a rating higher or equal to A);

The assessment done, based on the most important recommendations, shows a very high mean in terms of compliance by the listed companies and which becomes higher in the case of the companies that are part of the PSI 20 Index and also for those members of AEM.

The study conducted led to the confirmation that the level of recommendatory density in Portugal is, indeed, quite high when compared to other international standards, which places the Portuguese listed companies in a situation of competitive disadvantage that is urgent to change.

## International Relations

Soon after its setting up, AEM proceeded with the application for membership to the European Issuers, the first European Association to represent and promote the common interests of the Issuers at a European level and which brings together representatives of a total of 15 countries and 9,200 issuer companies with a combined market value of 8.500 million euros.

In April of 2011, the Executive Director of AEM was elected for the Board of Directors of European Issuers and, soon after, the Association joined several of the expert working groups in this Institution.

As a result, AEM received in Portugal the Head of Policy of the European Issuers, during which visit, and beyond the meetings held with the Executive Board of AEM, further work meetings were held, for instances, with Interbolsa, the Bank of Portugal and CMVM, in order to discuss matters of common interest (in particular, matters concerning Corporate Governance, Shareholders identification, support to smaller size Issuers, and other such subjects).

Also, in the context of relations held with foreign entities, AEM has been strengthening its bilateral contacts with several counterparts in other countries to encourage the sharing of knowledge and experiences which may help in the essential reflection over the creation of conditions and structures to enable the Portuguese market to more efficiently fulfil its mission in the mobilization of savings resources therefore contributing to the economic growth recovery and consequently the development of business and the creation of employment.

## Relations with NYSE Euronext Group

Due to the responsibilities conferred by its member companies, AEM must dedicate a considerable part of its activity to the monitoring of performance and actions of the Euronext Group, which, in Portugal, manages, almost in total monopoly, the infrastructures that support listing, trading, custody and settlement in the regulated market.

As of April 2011, AEM transmitted to the Euronext Group its intentions to timely and actively participate in all of this organization's processes which might have an impact on the business and activity of the member Issuer Companies.

So being, AEM, as the legitimate representative of the interests of the business community that Euronext should serve, sought to establish a close dialogue namely in matters which concern mostly the two following issues: the merger of NYSE Euronext with Deutsche Boerse and the discussion on Euronext Lisbon's and Interbolsa's pricing list for 2012.

The Association hopes, in 2012, to be able to rely on the availability and openness of the Euronext Group for further constructive, fruitful and deeper dialogue in favour of the improvement of the Portuguese capital market.

Regarding the fees charged by Euronext Lisbon and Interbolsa, AEM thought more suitable, in 2012, to guide its action in an effort of contention, justified by the need not to harm the Portuguese position in a possible merger with the German Stock Exchange Group.

However, and taking into account the unprecedented revenues and profits made by the NYSE Euronext Group in 2011 (quite contrary to the difficult situation of the majority of their Issuers clients), the Association expects that throughout 2012 the significant gains made by these financial market infrastructures will be shared with the business community which they serve.

This is one of the Association's activities which will be further deepened in the course of 2012.

### External representation:

Board of Directors of European Issuers

Advisory Committee of CMVM

Issuers Senior Advisory Committee of Euronext Lisbon

General Consulting Committee of Interbolsa

Infovalor - Feira da Poupança e Investimento's Honour Committee

Executive Committee of the "Portuguese Economy Probe" Portal



## New Members

During the year 2011, the Board carried out an extensive programme of visits to its associated companies as well as to Issuers (and specifically, the listed companies) potential associates to AEM.

As a result of the actions developed over the year, the following new companies have formally become members:

- Banco Popular
- Banco Banif
- EDP-Renováveis
- Galp
- Novabase
- SonaeCom

## Governing Bodies

In September 2011, Pedro Almeida Gonçalves, member of the Board of Directors in representation of the company Soares da Costa was replaced by Antonio Castro Henriques.

The Board of Directors takes this opportunity to reiterate AEM's thankfulness to the commitment and significant contribution given by Pedro Almeida Gonçalves for all the goals achieved throughout 2011.

In a different context, and bearing in mind the amount and complexity of the work in perspective and the technicality and specificity of the matters in question, AEM's Board of Directors has decided to create a Specialised Committee on Legal Affairs which acts as AEM's primary source of information regarding regulatory matters identified as essential to the representation and defense of the Issuer companies thus consolidating an adequate discussion on the respective needs and expectations.

The mentioned Committee, due to its centrality and specificity, and relationship with several other *fora*, is chaired by the Executive Director and is made up of a set of experts from associated companies, also allowing the possible participation of external experts.

The Specialised Committee on Legal Affairs, whose first work meeting took place in early June, currently has the following composition: Abel Sequeira Ferreira, Alexandre Lucena e Vale, Ana Pina Cabral, António Neto Alves, Filipa Mendes, João Gomes da Silva, Teresa Pereira and Tiago Melo Severim.

## Annual Forum

In the future, the Annual Forum should become one of the most relevant periodic achievements of the Association.

It will represent a high level conference, aiming to publicly disclose the positions taken by the Association, the presentation of conclusions drawn on subjects worthy of a detailed analysis and the promotion of the capital market.

The Association's Governing Bodies will consider the relevance and appropriateness of a first Annual Forum during 2012.

## Facilities

In April 2011, AEM set up its new headquarters at Largo do Carmo.

Located in Casa do Carmo, with construction dating back to 1787 and placed in the heart of the historical centre of Lisbon, AEM's headquarters is distinguished by its unique prestigious and central location and the nobility of the building in which it is installed.

The interior space is characterised by its relatively small size, in line with the austerity vision at the heart of AEM activity but, on the other hand, is fully functional according to the work and representation needs of the Association.

The respective fit-out project was a product of the team work carried out side by side with Jones Lang LaSalle and made possible to enhance the quality and nobility of a space in itself already beautiful, bringing out its own special characteristics.





2012

## **Perspectives as to the Association's main priorities for 2012**

Proactive and interventionist monitoring, in particular, of the ongoing legal initiatives in the European Union.

Proactive and interventionist monitoring, in general terms, of all the regulatory processes with a potential impact on the activity and business of the Issuer companies, including matters of Corporate Governance.

Development of specific initiatives regarding access solutions to the capital market for small and medium sized Issuer companies.

Proactive and interventionist involvement in respect to the costs borne by the Issuer companies derived from their presence in the market, including the early identification of the mentioned costs.

Development of initiatives that may enable an improved dialogue between Issuers and their shareholders, in a shareholder transparency context.

Consolidation of the Association's intervention scope and visibility as well as the spirit of Community in the whole of the Issuer companies and the Portuguese market.



## GOVERNING BODIES

### Board of Directors

Chairman:	Luís Palha da Silva (Jerónimo Martins)
Executive Director:	Abel Sequeira Ferreira
	António Castro Henriques (Soares da Costa)
	António Mexia (EDP)
	Francisco Pinto Balsemão (Impresa)
	Henrique Granadeiro (PT)
	Vasco de Mello (Brisa)

### General Board

Chairman:	Joaquim Ferreira do Amaral (Portucel)
	Alexandre Lucena e Vale (Banco BPI)
	Ângelo Ribeirinho Paupério (Sonae)
	António Castro Guerra (Cimpor)
	Arnaldo Costa Figueiredo (Mota Engil)
	Frederico Moreira Rato (Reditus)
	Jaime Roque d'Almeida (Media Capital)
	José Félix Morgado (Inapa)
	Luís Melo Champalimaud (BCP)
	Mário Couto (Martifer)
	Rodrigo Costa (Zon)
	Rui Silveira (BES)

## **Audit Board**

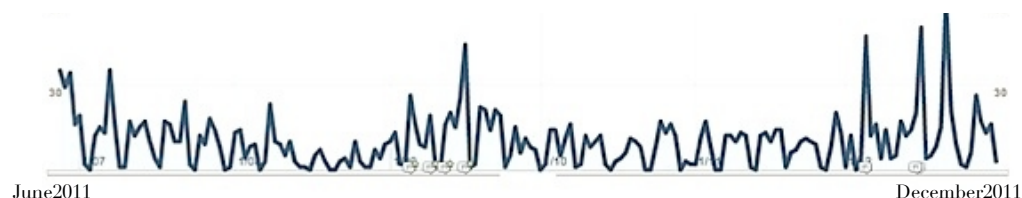
Chairman: Vítor José Lilaia (Caixa Geral de Depósitos)  
Laurentina Martins (Altri)  
Statutory Auditor: Luís Magalhães (Deloitte, SROC, SA)

## **General Meeting**

Chairman: Daniel Proença Carvalho (ZON)  
Vice-chairman: Rui Silveira (BES)  
Secretary: Ana Pina Cabral (BCP)



**www.emitentes.pt**



AEM at Facebook:

[Here](#)

**2000**

number of visits to website

**7500**

number of website page viewings

**50%**

average growth of website for new monthly visits

**4**

average number of website pages viewed per visit

## Financial Information

On the sixth of February of two thousand and twelve, the AEM's Board proceeded to the discussion and unanimous approval of the accounts for the exercise of two thousand and eleven, having also unanimously approved the content of the Management Report and remaining accounting documents.

The Management Report and remaining accounting documents were submitted to the Audit Board and were subject to the legal certification of accounts by Deloitte & Associados, SROC, S.A..

On the twenty eighth of February of two thousand and twelve, the Members, unanimously, approved the referred accounting documents as well as unanimously approved the result of the exercise to be transferred to the retained earnings after the constitution of legal reserves



# Tempo de balanço, não de novas regras



**ABEL SEQUEIRA FERREIRA**  
Director Executivo da AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado

São hoje apresentados o relatório anual sobre o Governo das Sociedades Cotadas, preparado pela CMVM, e o Relatório de Peer Review, da OCDE, relativo às boas práticas dos Conselhos de Administração.

É um momento importante, porque testemunha a evolução e o esforço realizado pelas nossas empresas cotadas no sentido de alinharem a sua ac-

ponsável ao crescimento das empresas nacionais, num momento em que sabemos ser absolutamente essencial manter o prestígio do sector empresarial privado ao abrigo da contaminação do risco reputacional do Estado.

Simultaneamente, a Comissão Europeia tem em consulta pública um Livro Verde sobre governo societário, do qual irão derivar, provavelmente, novos desafios (como, por exemplo, no que respeita à

diversidade nos Conselhos de Administração), aos quais as empresas cotadas, por sua iniciativa, saberão dar resposta adequada.

Ainda assim, importa referir que o momento actual não é, nesta matéria, o tempo para o estabelecimento de mais, ou de novas, regras. Este é o tempo certo para reforçar o imprescindível equilíbrio, tantas vezes esquecido, entre regulação e competitividade, promovendo a análise dos impactos (custos e benefícios) das regras e recomendações já existentes e eliminando as que se revelem mera fonte de burocracia e não de vantagem ou tranquilidade acrescida para os investidores.

Apenas desta forma será possível reforçar o mercado de capitais português, afirmando-o como uma fonte relevante de financiamento das empresas, com respeito pelas suas especificidades e pelas

**“Este é o tempo certo para reforçar o imprescindível equilíbrio, tantas vezes esquecido, entre regulação e competitividade.”**

Associação de emitentes quer mais explicações sobre os motivos e a oportunidade das alterações propostas à legislação das OPA

Fecho de Contas

# “Tema merece atenção e preocupação”

**Marta Reis**  
marta.reis@economica.pt

Medidas a adoptar devem ser harmonizadas a nível europeu.

A discussão sobre 'short selling' voltou a concentrar atenções nas últimas semanas. Para o director executivo da Associação de Empresas Emitentes de Valores Cotados em Mercado (AEM) um dos maiores riscos actuais é a falta de

regime aplicável se mostre mais benéfico para os infractores. É é nesse quadro que deve ser feita a avaliação sobre os próximos passos a dar em Portugal, os quais devem ser dados pela autoridade de supervisão de forma completamente transparente, suficientemente fundamentada e, sempre, em consulta com os agentes do mercado em geral e com as empresas emitentes em particular.

outros associados a manifestar idêntica preocupação?

O tema merece a atenção e preocupação da AEM e dos seus associados, à semelhança de várias outras matérias susceptíveis de prejudicar os mercados e as empresas, como é o caso da actuação das entidades de rating e da actuação dos 'high frequency traders' na negociação realizada em bolsa. E, por essa razão, a AEM tem vindo a pugnar para que estes temas

ENTREVISTA ABEL SEQUEIRA FERREIRA Director executivo da Associação de Empresas Emitentes de Valores Cotados em Mercado

# “Empresas não devem estar interessadas em atrair qualquer capital”

AEM vai apresentar sugestões de alteração da lei fiscal e defende listagem de PME. Financiamento e fusão NYSE Euronext/DB são p

**Marta Reis**  
marta.reis@economica.pt

No momento em que completa um ano, a AEM - que representa as empresas cotadas - perspectivava 2012 tendo como uma das prioridades perceber o que mantém as empresas afastadas do mercado de capitais e ajudar a criar soluções. Num período de difícil acesso ao financiamento, o director executivo da associação

“Estabelecemos como uma das prioridades ajudar a perceber onde está a dificuldade no acesso das empresas ao mercado de capitais em Portugal.”

porque as empresas portuguesas não devem estar interessadas em atrair qualquer capital, mas em atrair investidores que olhem para elas como investimento de médio/longo prazo e que queiram perseguir uma estratégia de crescimento e competitividade.

A questão do financiamento das empresas é a preocupação central da AEM no momento actual? Estabelecemos como uma das prioridades ajudar a perceber a dificuldade no acesso ao financiamento.

fantasia lugar, si não por causa dos no de ente lugar, e perda d que van o fazer: espera d finitivo) Os inco agosto A. Santos



**EM DEFESA DOS EMITENTES**  
AEM FOI CRIADA EM DEZEMBRO PARA PROMOVER MERCADO DE CAPITAIS



Abel Ferreira defende que a autorização legislativa para efeitos de incentivos fiscais não que respeita às PME deve ser recuperada, mais que não é a discussão sobre as alterações à lei

# AEM assinala aniversário com trabalho sobre governo societário

Resultado de uma parceria com a Católica e é divulgado hoje.

A AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado assinala hoje o primeiro ano de actividade, com a divulgação de um trabalho sobre o governo societário das cotadas portuguesas, resultado de uma parceria com a Universidade Católica.

Realizado pela instituição de ensino superior, este "velo confirmar que as empresas têm generalizadamente um grau de acolhimento muito elevado relativamente à generalidade das recomendações", adiantou Abel Sequeira Ferreira, director executivo da AEM, em entrevista ao Económico.

O trabalho, que abrange o conjunto das empresas cotadas na bolsa portuguesa - independentemente de serem ou não associadas da AEM - visa ser "um primeiro contributo para a melhoria da estrutura do governo societário em Portugal. É um projecto pioneiro e há planos para o continuar", salientou.

O desafio lançado à Católica consistiu, em primeiro lugar, em realizar uma análise das recomendações existentes "na perspectiva da sua comparabilidade com os standards internacionais", o que, destaca Abel Ferreira, "permitirá perceber quais são as recomendações mais importantes para o investidor internacional". Em segundo lugar consistiu em fazer uma análise dos relatórios de 'corporate governance' publicados em 2011 e referentes a 2010; e, em terceiro, elaborar um índice de governo societário "que possa reflectir de forma clara qual o grau de acolhimento das recomendações em Portugal", acrescenta.

Além desta iniciativa, que marca o primeiro aniversário, o director executivo da AEM destaca, entre as restantes levadas a efeito, o alerta "junto das instâncias comunitárias, da necessidade de tratamento harmonizado de determinados temas, sendo o 'short selling' um deles"; o 'high frequency trading', que "carrega de uma

consolidação, de mecanismos de gestão do risco que lhe estão associados e que é grande".

Fazendo um balanço do primeiro ano de actividade, Abel Ferreira salienta o cumprimento do plano estratégico e a afirmação da associação. "Penso que consolidámos um espaço de intervenção em matéria regulatória. [...] Temos sido uma voz activa, pró-activa na verdade, portanto, esse espaço de interlocução está assegurado".

Depois de "um ano de 2011 cheio", o director executivo da AEM espera um 2012 "absolutamente desafiante", pelas questões como a regulação comunitária a caminho, o processo de fusão entre NYSE Euronext e Deutsche Boerse, e por temas de âmbito mais nacional. "Nos precisamos mesmo do mercado de capitais a funcionar como alternativa de financiamento, numa altura em que as fontes de financiamento tradicionais se mostram de difícil acesso para Portugal e para as empresas portuguesas", destaca.

Reconhecendo a situação actual que o país vive, Abel Ferreira diz que "é absolutamente indispensável que haja crescimento e esse crescimento não se faz sem financiamento, e esse financiamento provavelmente não se consegue sem um mercado de capitais que possa dar resposta. Esse é o nosso grande desafio". ■M.R.

“Precisamos mesmo do mercado de capitais a funcionar como alternativa de financiamento.”



ão, o estudo mostrou que as empresas em mais liquidez em maior grau de das recomendações, estes reificam que, uma ão ao mercado se elhor acolhimen- u Leonor Mody, do grau de cumprimento das recomendações societárias resultou de pont 10 e 10. da, a q elimina defesas em caso de OPA

de 'D' a 'AAA') e, iação do Índice e erno Societário n/AEM. 4 cotadas, a con-

# OPA levam cotadas a pedir reunião com o Governo



# HOLANDA FACILITA ACESSO AO FINANCIAMENTO

A decisão de mudar a sede de "holding" da família Soares e Santos em nada influencia as acções da Jerónimo Martins, assim, a sede na Holanda pode favorecer o investimento no exterior. Para o director da Associação de Emitentes de Mercado, Abel Ferreira, a "H" é um sistema eficiente que privilegia a possibilidade de alavancagem para o investimento no exterior".

Em declarações ao Negócios sem se referir ao caso concreto Jerónimo Martins, o director Associação de Emitentes de Mercado destacou que as em emitentes portuguesas investem dentro e fora do país, enfrentam muitas vezes, obstáculos ao investimento no estrangeiro. O financiamento é actualmente maior problema, mas existem outros, nomeadamente em termos legislativos.

# ÍNDICE CATÓLICA/AEM

- Objectivo é avaliar e ter ranking de cumprimento de recomendações do governo societário pelas cotadas.
- Na primeira edição, a média do índice (escala de 5.000 a 10.000) foi de 8.920 para as 44 cotadas e de 9.337 para as do PSI 20.

# Empresas atacam proposta que elimina defesas em caso de OPA

- Das 44 empresas analisadas, 32 ficaram com um 'rating' igual ou superior a 'A' (média acima de 8.650 pontos de índice).

ALTRI  
BANCO COMERCIAL PORTUGUÊS  
BANCO ESPIRITO SANTO  
BANCO POPULAR  
BANCO BPI  
BANIF  
BRISA  
CAIXA GERAL DE DEPÓSITOS  
CIMPOR  
CORTICEIRA AMORIM  
EDP  
EDP RENOVÁVEIS  
GALP  
IMPRESA  
INAPA

JERÓNIMO MARTINS  
MARTIFER  
MEDIA CAPITAL  
MOTA ENGIL  
NOVABASE  
PORTUGAL TELECOM  
PORTUCEL  
REDITUS  
REN  
SEMAPA  
SOARES DA COSTA  
SONAE  
SONAECOM  
SOC. COMERCIAL OREY ANTUNES  
ZON MULTIMEDIA