

Portuguese Gross Domestic Product (GDP) increased by 2.8% in the second quarter 2017, compared with the same period of 2016 (similar growth rate as in the first quarter 2017).

Portuguese consumer prices increased 0.9 percent year-on-year in July of 2017. It remains the lowest inflation rate since December last year. Cost grew faster for food and miscellaneous goods and services; recovered for housing and utilities while slowed for transport.



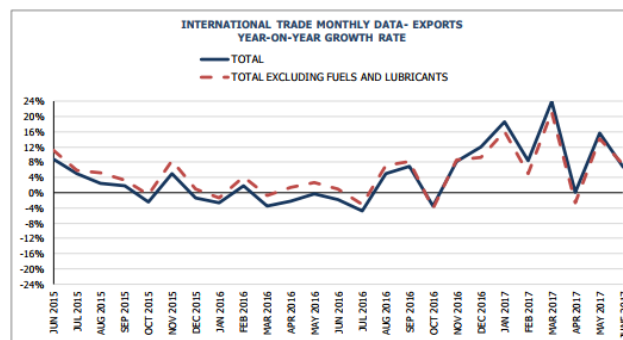
Unemployment rate for the 2nd quarter 2017, remaining on the positive outlook, was 8.8%. This value is down 1.3 percentage points (p.p.) from the previous quarter and 2.0 p.p. from the same quarter of 2016. The unemployed population, estimated at 461.4 thousand people, corresponded to a quarterly decrease of 11.9%.



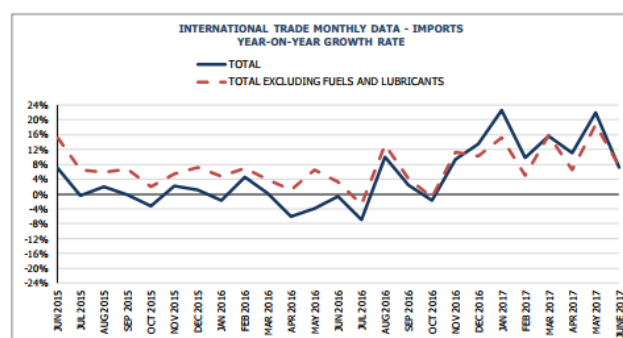
In the 2nd Quarter 2017, industry turnover year-on-year change slowed down to 5,9% (11,4% in the previous quarter). Comparing with last year, wages / salaries and hours worked index increased 5.4% and 2.0%, respectively.

PORTUGAL INTERNATIONAL TRADE

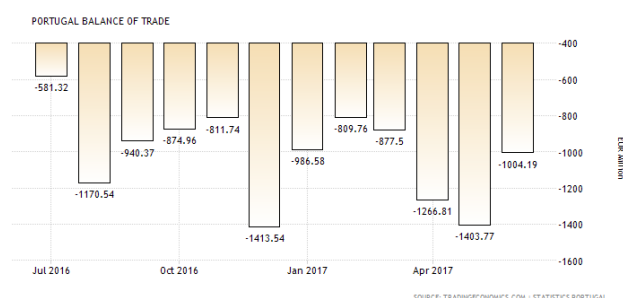
In the 2nd quarter 2017, exports and imports of goods increased by 7.5% and 13.3% respectively, comparing to the same period in 2016.



Taking into account full 1st semester 2017, exports of goods grew by 12.1% and imports of goods increased by 14.5% (less 4% in both flows in the 1st semester 2016).



The Portuguese trade deficit widened to EUR 1,004 million in June 2017 from EUR 924 million in the same month a year earlier, as imports jumped 7.1 percent year-on-year to EUR 5.78 billion, mainly boosted by higher purchases of industrial supplies (12.2 percent) and machinery and other capital goods (18.8 percent).



PORTUGUESE PORTS GROW 8,1 %

According to data from AMT (Mobility and Transport Authority), **on the first half of 2017, the Portuguese ports handled 48.6 million tonnes of goods, 8.1% more than in the same period last year.** The document highlights the **performance of the ports of Aveiro, Leixões and Sines** (major port with 52.8% share of total cargoes), **with year-on-year changes of 9%, 23.2% and 6.8%, respectively.** However, it is important to **enhance the performance of the port of Lisbon**, which continues to recover from accumulated losses in recent years, registering the highest year-on-year **increase of 26.3%, corresponding to an additional 1.22 million of tons.**



EFACEC wins 47 M project on DENMARK

EFACEC together with COMSA and MUNCK, **won the international tender for the construction of the Odense metro in Denmark.** In this grouping, EFACEC is responsible for carrying out the entire electromechanical component of the project. **“This business reinforces Efacec's position in Europe, where it recorded a 31% increase in orders in the first seven months of 2017.** Compared to the same period of last year, turnover increased from 122 million euros to 160 million euros”, said the company in a statement. The Odense metro will have 14 kilometers of line, 26 surface stations, a command center, 14 vehicles and 51 crossings. It is expected to carry 35,000 passengers daily to be operational by 2020.

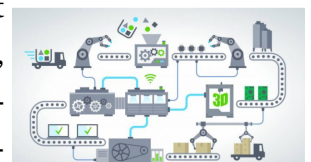


LARGEST EXPORTERS 2016

The Economic Journal published on last June the ranking of the **2016 largest exporters** in Portugal on **2016**, according to data from INE (National Institute of Statistic). **Economic acceleration in Portugal began a year ago and achieved 2.8% growth in the first and second quarters of 2017.** This performance at the beginning of the year was positive thanks to the dynamism of exports of goods and services, whose growth rate was higher than that of imports. The top five list integrates the following companies: **Galp SA, Navigator SA, Volkswagen Autoeuropa Lda, Continental Mabor SA and Bosch SA.** This ranking has only one "issue": some of this main exporters are simultaneously the main importers in the country, since they use supplies from abroad to ensure their production.

INDRA - "INDUSTRY 4.0"

INDRA is a worldwide leading company for technology consulting and is nowadays a reference to the companies that are upgrading their business model to the “INDUSTRY 4.0”. Considering the global industry’ changes, also called Fourth Industrial Revolution, and the huge impact on competitiveness, the new technologies allows to transform these challenges into opportunities to achieve higher levels of efficiency, through the assumption of a different position on the markets, implanting digital solutions, improving key areas on the value chain. INDRA is one of the companies that is developing and implementing these technological solutions, customized to the industry and customers requirements, with the capacity of making the difference and delivery extra value .

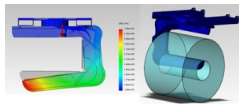


In the second quarter of 2017 the activity of NAVEX increased 11%, comparing to the same period previous year, thus strengthening its leading position in the Portuguese market.

Number of vessels		
April	May	June
180	191	185
Total 2 nd Quarter = 556 vessels		

NAVALTAGUS built "C-HOOK"

NAVALTAGUS, a ETE Group Company, designed, built and certified a different and new equipment to handling steel coils. This equipment developed exclusively for forklifts, has 23 tons of capacity and can do by itself a 360° rotation of the coil, which allows a higher performance and a time reduction on all operation. Another advantage of this equipment is the possibility of loading the coils in tautliners, optimizing the operation between the storage areas and the conveyor truck.



PROJECT CARGO TO AUSTRALIA

In the middle of April SOFRENA, Navex sister company, organized the port operation and maritime transport of 1.700 tons of wind equipment, coming from a wind farm in the north of Portugal that is being renewed. The operations included the reception of cargo at the terminal, the loading and lashing operation at Aveiro, the unloading and discharging operation at Geraldton and the chartering of the vessel. The success on planning and execution of this complex operation, highlighted the ability of NAVEX on the project cargo business, which is a growing activity of the company. During this operation was also done a drone footage available at: <https://www.youtube.com/watch?v=jrUWxFRPw18>

NAVEX - CERTIFICATE OF EXCELLENCE

NAVEX received the Certificate of Excellence, from APAT (Portuguese Association of Freight Forwarders). This certificate is awarded to the companies that complies with the professional standards required by this Entity and is a maximum recognition of the job performed by NAVEX during the last years.



NAVEX, agent of PETERS & MAY

NAVEX was appointed by PETERS & MAY as the exclusive agent for their activities in Portugal. This agreement was formalized following the work developed together by this two companies which began when one of the 52 SUPER SERIES events came to Portugal in 2015. Peters & May being the official suppliers to the 52 SUPER SERIES organizes the logistics for the event which includes the shipping and custom work for yachts, tenders and containers and his first choice was Navex as the local agent. This combined with the RC 44 Class logistics in Portugal laid the foundations to the relationship. Through this close working relationship there was a clear benefit with the successful collaboration on the Portuguese events prompting further projects and discussions which resulted in numerous shipment projects benefiting from each company's strengths and contacts to provide clients with the best bespoke solution for their needs. The agreement also includes the key Portuguese Islands Madeira and Azores, which provide a strategical stop for yachts of all sizes making transatlantic voyages.

