



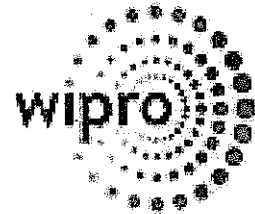
Financial Statements as at 31 March 2018 and Management Report

Translation of Statutory Auditor's Report

(This report is a translation from a report originally issued in Portuguese Language. In case of doubt the Portuguese version will always prevail)



WIPRO Portugal, SA



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Management Report – 2017/18

In accordance with the law and statutes, we present the 2017/18 Management Report of Wipro Portugal, S.A.

Framework

Following the growth trend of the economy and our retail customers, Wipro Portugal continue last year's recovery in its activity at the level of sales and delivery of programs.

This is the result of the investment made in previous years, whose objective was placing Wipro Portugal as a reference in the area.

Wipro Portugal is also transforming itself and the way it operates in the market by reviewing its delivery processes and methodologies in order to adapt them to the new realities of its customers by continuously creating new ways of working. Business diversification continues to be a priority to reduce the risk of dependence on Wipro Portugal, investments are being made to create a new Center of excellence for retail and non-retail customers. This new Center of excellence will focus CRM, HR and Cloud implementations.

The major transformation programs acquired last year and in previous years, continue to grow, and we continue to reinforce our team to deliver them. We've also got into two new clients with mid-size transformation programmes.

In the Support and Maintenance area, we have renewed contracts with most of our customers. This allowed us to maintain a similar level of operations as last year. We have also placed a new offer in the market "easy-Run" that optimizes our operations.

Wipro Portugal's investment in training continues and it is broadening his spectrum to include the new business areas being created.

Key indicators

Two of the world's four largest retail transformation programs are being run by Wipro Portugal, together with Wipro India and Wipro Brazil. Wipro Portugal holds part of the responsibility for delivery and coordination.



Adding to these, two new programmes were added this year to our portfolio. As such we are growing into new geographies, namely in the USA and South Africa.

As a result of these new programs to be delivered by Wipro Portugal, our partnership with Oracle has been strengthened, and although Oracle is now positioned in the market as a service provider, it has recognized in Wipro a strategic partner to cover the needs of our mutual customers. In this case, while Oracle delivers the “red box” we are positioned as an end to end solution partner.

The scenario is not the same for support programs, where we still face a strong presence of competition in the market.

The Sales and Services rendered by Wipro Portugal amounted to EUR 19.791.712,69 (nineteen million, seven hundred and ninety one thousand, seven hundred and twelve euros and sixty nine cents). Operating Income (before income and/or financing expenses and taxes) was EUR 2.552.922,20 (two million, five hundred and fifty two thousand, nine hundred and twenty two euros and twenty cents).

Research and Development (R&D)

Aligning with the defined strategy to increase our R&D at Wipro Portugal, we have done major breakthroughs by developing solutions that were quickly adopted by our current customers, such as ORIS - Overall service management and provision of Infrastructure of Platform as a Service (PaaS) and Data Integrity as a Service. Solutions that allowed us to win new customers and projects. This is our Easy U – Upgrade and solutions that are allowing us to provide a different set of services, such as Rapid TX – Transition.

In the period ended at March 2018, R&D activities were much higher in previous years and we will continue to invest in our R&D as this had proven results last year. In this sense we will be focusing on customer experience end to end.

Human Resources

As a result of the favourable economic environment of the international economy, in particular the performance of some retailers worldwide, it was possible in 2017-18 to invest in new hiring of profiles with some seniority. The 8 employees hired were all contractors with permanent contracts, which represents the permanent need to grow our staff in Portugal. 16 trainees from campus also hired as part of revived campus engagement program.



The trend of hiring growth is also seen as more aggressive in the coming year, with Wipro actively seeking resources for the various levels of seniority.

Nevertheless, the recent hiring was not enough to reverse the downward trend in the staff, since it was reduced from 156 workers in March 2017 to 133 in April 2018, as a result of the current dynamics of IT industry and the competition for talents in this area, in Porto. Challenges in talent retention thus remain at the heart of our strategy, with a higher budget for wage revisions being invested in in FY 2017, as well as the awarding of some retention bonuses for the key role holders.

Future outlook

Wipro Portugal continues to increase visibility within Wipro Technologies and continues to position itself as the Group's leading provider for Oracle Retail solutions globally. Additionally, its strategy is to position itself as a center of excellence Retail for Wipro Technologies, as well as the R&D center of excellence for Retail at global scale.

Alongside, Wipro Portugal has established itself as a Global Development Unit (GDU), which means that it is recognized as a European hub of near shore development for the various business units besides Retail, namely manufacturing and the financial Area. This allowed Wipro Portugal to be visible to other business units and our expectation is that the center will continue to grow in both Retail and non-Retail areas.

It is our expectation that the greater focus of this subsidiary in the European market may contribute to an increase in the turnover of Wipro Portugal.

Risk Management

Wipro Portugal manages its risks with priority being the detection and coverage of those that may have a significant impact on the financial statements of the company or that create significant restrictions to the further development of the business.

Activity in different geographies necessarily leads to the existence of currency exposure despite the fact that most of the company's operations are denominated in Euros. In the case of operations in Brazil, cash flows are generated essentially in USD.

In fiscal year 2017/18 the currency exchange differences lead to a loss of EUR 3.595.637,24 while in prior year there was a positive impact of EUR 2.273.356,78.

Centralized exchange rate risk monitoring is performed at Group level, aiming at reducing this impact on the company's activity. The policy of covering this specific risk also involves avoiding, as far as possible, hiring in foreign currency.



The retention of human capital is also a relevant area for the Group's activity and its maintenance and valuation represents a crucial point in the company's activity. Thus, there is a continuous focus on training and skills development of employees.

Subsequent events

From 31st March 2018 till date of signature of financials, no significant events occurred that could give rise to any adjustments to the financial statements or to additional disclosures.

Proposal on the appropriation of profits

We propose that the Net Profit for the Year of EUR 1.993.428,66 (one million, nine hundred and nineteen three thousand, four hundred and twenty eight euros and sixty six cents) to be transferred to free reserves.

Maia, June 19, 2018

The Board of Directors

Sd/-

Ashish Chawla

Sd/-

Marta Borges



Annex to the Management Report - 2017/18 Financial Year

1.

For the purposes of number 5 of article 447 of the Commercial Companies Code, the Shareholders are informed that the Members of the Management and Supervisory Bodies do not hold any shares and company bonds.

2.

For the purposes of article 448 of the Portuguese Companies Code, shareholders' equity was as follows at the end of the year:

- Shareholders with at least half of the share capital:
 - Wipro Information Technology Netherlands B.V.
- Shareholders with at least one third of the share capital:
 - Nothing to say
- Shareholders with at least one tenth of the share capital:
 - Nothing to say

3.

Pursuant to article 397 of the Portuguese Companies Code, the Shareholders are informed that there were no transactions between the Directors and the Company during the year ended 31 March 2018.

4.

The company did not constitute any affiliate or branch;

5.

There was no acquisition and sale of shareholdings during the year;

6.

The company does not hold own shares;

7.

There are no outstanding debts to Social Security;

8.

There are no arrears to the State and Other Public Entities.

Maia, June 19, 2018

For the Board of Directors



WIPRO PORTUGAL, S.A.

BALANCE SHEET AS AT 31 MARCH 2018

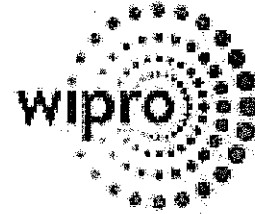
(in euros)

Assets	Notes	31 March 2018	31 March 2017
NON CURRENT ASSETS			
Tangible fixed assets	4.2.2. e 6	118 256,00	280 334,77
Financial investments - Equity method	4.2.1., 8., 9 e 10	927 773,90	3 651 467,13
Financial investments - Other method	11	232 708,18	229 049,80
Total non current assets		<u>1 278 738,08</u>	<u>4 160 851,70</u>
CURRENT ASSETS			
Clients	13	15 746 016,69	52 643 725,83
State and other public entities	22	220 507,31	331 307,92
Other receivables	13	183 561,93	337 242,08
Deferrals	14	55 421,64	81 831,45
Other financial assets	11 e 24	38 129 562,68	3 688 199,70
Cash and cash equivalents	5	272 687,80	29 832,29
Total current assets		<u>54 607 758,05</u>	<u>57 112 139,27</u>
Total assets		<u>55 886 496,13</u>	<u>61 272 990,97</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	51 390,00	51 390,00
Share premium	15	658 610,00	658 610,00
Legal reserves	17	10 278,00	10 278,00
Other reserves	17	40 747 306,13	39 339 387,73
Results from previous years		(1 846,84)	-
Adjustments / other changes in equity	16	2 167 931,24	5 213 245,83
		<u>43 633 668,53</u>	<u>45 272 911,56</u>
Profit for the year		1 993 428,66	4 230 195,67
Total equity		<u>45 627 097,19</u>	<u>49 503 107,23</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Provisions	25	-	360 000,00
Total non current liabilities		<u>-</u>	<u>360 000,00</u>
CORRENT LIABILITIES:			
Trade payables	21	8 173 044,30	8 694 860,87
State and other public entities	22	305 070,97	397 519,38
Other payables	20	1 711 017,64	1 912 191,01
Deferrals	23	70 266,03	405 312,48
Total current liabilities		<u>10 259 398,94</u>	<u>11 409 883,74</u>
Total liabilities		<u>10 259 398,94</u>	<u>11 769 883,74</u>
Total equity and liabilities		<u>55 886 496,13</u>	<u>61 272 990,97</u>

The notes to the financial statements form an integral part of these financial statements

Certified accountant

Board of directors



WIPRO PORTUGAL, S.A.

INCOME STATEMENT BY NATURE FOR THE PERIOD ENDED AT 31 MARCH 2018

(in euros)

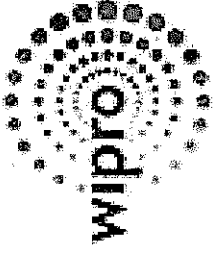
INCOME AND EXPENSES	Notes	31 March 2018	31 March 2017
Sales and services rendered	26	19 791 712,69	17 109 342,12
Gains/losses from subsidiaries, associates and joint ventures	10	(55 691,21)	1 085 350,75
External services and supplies	27	(4 894 929,92)	(5 292 357,77)
Personnel costs	28	(8 408 662,84)	(10 259 417,45)
Impairments on receivables (losses/reversals)	13	6 091,45	(6 999,65)
Other income and gains	29	269 202,41	2 471 215,22
Other expense and losses	30	(3 970 350,30)	(63 622,26)
Profit before depreciation, financial expenses and income tax		2 737 372,28	5 043 510,96
Depreciation and amortization expenses/reversals	31	(184 450,08)	(224 236,19)
Operating profit (before financial expenses and taxes)		2 652 922,20	4 819 274,77
Interest and similar income	32	171 861,00	49 859,98
Income and similar expenses	33	(2 687,60)	(0,24)
Profit before Income tax		2 722 095,60	4 869 134,51
Income tax expense	4.2.7. e 12	(728 666,94)	(638 938,84)
Net profit for the period		1 993 428,66	4 230 195,67

The notes to the financial statements form an integral part of these financial statements

Certified accountant
Claudia Sofia de Jesus Pitrez Magalhães

Board of directors
sd/-
Ashish Chawla

sd/-
Marta Borges



WIPRO PORTUGAL, S.A.

STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2018

(in euros)

	Equity attributable to the equity holders of the parent Company							Net profit for the period	Total equity	
	Notes	Capital increases	Other equity instruments	Share premium	Legal reserves	Other reserves	Retained earnings			Adjustments in financial assets and other variations in equity
Position at the beginning of 01-04-2017		51 390,00	-	658 610,00	10 278,00	39 339 968,09	-	5 213 245,47	4 230 195,67	49 503 107,23
Changes in the period:										
Other changes recognized in equity:										
Incorporation of previous period net results						4 230 195,67		(2 977 722,37)	(4 230 195,67)	-
Adjustments of previous years						2 877 722,37		(167 581,86)	(169 439,70)	
Application of the equity method							(1 845,84)			
Other						7 107 918,04	(1 845,84)	(3 045 314,23)	(4 230 195,67)	(169 439,70)
Net profit for the year									1 993 428,66	1 993 428,66
Comprehensive income									(2 236 767,01)	1 823 989,96
Operation with equity holders in the period										
Capital increases										
Share premium increases										
Dividends paid										
Cash inflows for settling of losses										
Other operation						(5 700 000,00)				(5 700 000,00)
Position of the end of 31-03-2018	15, 16, 17	51 390,00	-	658 610,00	10 278,00	40 747 305,13	(1 845,84)	2 167 931,24	1 993 428,66	45 827 097,19

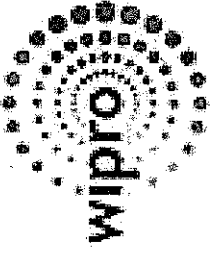
The notes to the financial statements form an integral part of these financial statements

Certified accountant

Claudia Sofia de Jesus Pitez Magalhães

Board of directors
Ajish Chawla

Maria Borges



WIPRO PORTUGAL, S.A.

STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2017

(in euros)

Notes	Equity attributable to the equity holders of the parent Company						Net profit for the period	Total equity	
	Capital increases	Other equity instruments	Share premium	Legal reserves	Other reserves	Retained earnings			Adjustments in financial assets and other variations in equity
Position at the beginning of 01-04-2016	51 390,00	-	658 610,00	10 278,00	42 110 868,34	-	1 984 219,56	511 537,06	45 326 902,96
Changes in the period:									
Other changes recognized in equity:									
Incorporation of previous period net results					(2 771 480,25)		3 283 017,31	(511 537,06)	-
Application of the equity method							(53 991,40)		(53 991,40)
Other					(2 771 480,25)		3 229 025,91	(511 537,06)	(53 991,40)
4.2.2. e 6									
4.2.4 e 7								4 230 186,67	4 230 186,67
4.2.1, 8, 9 e 10								3 718 656,61	4 176 204,27
Net profit for the year									
Comprehensive income									
Operation with equity holders in the period									
Capital increases									
Share premium increases									
Dividends paid									
Cash inflows for settling of losses									
Other operation									
Position of the end of 31-03-2017	51 390,00	-	658 610,00	10 278,00	39 339 388,09	-	5 213 245,47	4 230 186,67	49 503 107,23

The notes to the financial statements form an integral part of these financial statements

Certified accountant

Claudia Sofia de Jesus Pirez Magalhães

Board of directors

 Ashish Chawla

Maria Borges



WIPRO PORTUGAL, S.A.

CASH FLOW STATEMENT

AS AT 31 MARCH 2018

(in euros)

	Notes	31-03-2018	31-03-2017
CASH FLOW FROM OPERATING ACTIVITIES:			
Receipts from customers		52 991 119,58	13 723 725,67
Payments to suppliers		(6 809 316,19)	(7 531 399,91)
Payments to personnel		(6 475 995,88)	(7 097 091,26)
Cash generated by operations		39 705 807,51	(904 755,50)
Payment/receipt of income tax		(660 088,10)	1 040 926,76
Other receipts/payments		(1 314 950,88)	(1 173 223,47)
Net cash from operating activities [1]		37 730 768,53	(1 037 052,19)
CASH FLOW FROM INVESTING ACTIVITIES:			
Payment referred to:			
Tangible fixed assets		(16 974,36)	(159 059,08)
Financial investments		-	-
Other assets		-	-
		(16 974,36)	(159 059,08)
Receipts related to:			
Government grants		-	-
Interest and similar income		-	-
Dividends		-	-
		2 498 563,32	2 498 563,32
Net cash from investing activities [2]		2 481 588,96	(159 059,08)
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts related to:			
Loans granted		-	-
Loans obtained		-	-
Interest and similar income		7 843,79	28 693,00
Other financing operations		-	-
		7 843,79	28 693,00
Payments related to:			
Loans granted		(25 000 000,00)	(2 500 000,00)
Loans obtained		-	-
Interest and similar income		-	-
Dividends		(5 700 000,00)	-
Other financing operations		-	-
		(30 700 000,00)	(2 500 000,00)
Net cash from financing activities [3]		(30 692 156,21)	(2 471 307,00)
Net increase/decrease in cash and cash equivalents [4]=[1]+[2]+[3]		9 520 201,28	(3 667 418,27)
Effect of currency exchange differences			
Cash and cash equivalents at the beginning of the period	5	1 168 501,21	4 835 919,48
Cash and cash equivalents at the end of the period	5	10 688 702,49	1 168 501,21



WIPRO PORTUGAL, S.A.

NOTES TO THE FINANCIAL STATEMENTS

1. INTRODUCTION

Wipro Portugal, S.A. (hereinafter referred to as "Company") is a public limited company incorporated on 28 February 1997, under the name of Celdata Informática, S.A., and has its registered office in Maia.

The Company's activity is providing services in the area of IT Advisory with operations in the European Union, Brazil, United States and Middle East.

The Company was acquired in 2006 by the Wipro Group and its financial statements are included in the consolidated financial statements of Wipro Limited, with registered office at Bangalore.

The company is the parent company of a group of companies described in Note 9, being mandatory to prepare consolidated financial statements in accordance with Article 7 of Decree-Law No. 158/2009 of July 13.

The Board of Directors considers that these financial statements give a true and fair view of the Company's operations, as well as its financial position and performance and cash flows and were approved by the Board of Directors of the company in the meeting held at 19 June 2018.

2. ACCOUNTING FRAMEWORK USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

1. These financial statements have been prepared in accordance with the Portuguese accounting standards (*Sistema de Normalização Contabilística – "SNC"*). SNC includes the Accounting and Financial Reporting Standards ("NCRF"), as established in Decree-Law 158/2009 of 13 July, amended by Decree-Law No. 98/2015 of 2 June.

The financial statements comprising the balance sheet, income statement by nature, the statement of changes in equity, the cash flow statement and the notes, are expressed in Euro and have been prepared on the going concern and accrual basis assumptions, following which items are recognized as assets, liabilities, equity, income and expenses when fulfilling the definitions and recognition criteria for those elements under the accounting framework, in accordance with the qualitative characteristics of comprehensibility, relevance, materiality, reliability, faithful representation, substance over form, neutrality, prudence, completeness and comparability.



The accounting policies as presented in note 3, have been used in the financial statements for the period ended a 31 March 2018 and in the comparative financial information presented in these financial statements for the period ended 31 March 2017.

There are no balance sheet and income statement's accounts whose contents are not comparable with those of the previous period.

3. FIRST-TIME ADOPTION OF NCRF

NCRF were not adopted for the first time in the current period.

4. MAIN ACCOUNTING POLICIES

4.1. Measurement basis used in the preparation of the financial statements

In accordance with NCRF, the preparation of financial statements requires the Board of Directors to make judgments, prepare estimates and define assumptions that affect the application of the accounting policies and the amounts of assets, liabilities, revenues and expenses. The estimates and related assumptions are based on the historical experience and other factors that are believed to be reasonable under the circumstances, forming the basis for the judgments regarding the amounts of assets and liabilities for which the valuation is not evident through other sources. The actual results may differ from those estimates. The issues involving a high degree of judgment or complexity, or when assumptions and estimates are considered to be significant, are presented in Note 4.3 - Main estimates and judgments used in the preparation of the financial statements.

4.2. Other significant accounting policies

4.2.1. Financial investments

Investments in subsidiaries are registered under the equity method, according which financial investments are initially recorded at their acquisition cost and, later, adjusted according with the changes verified, after the acquisition, in the company's share in net assets of the correspondent entities. The Company's income include the corresponding part in the income of those entities.

The excess of the acquisition cost against the fair value of identifiable assets and liabilities of each entity acquired at the acquisition date is recognized as goodwill and is maintained in the financial investment amount. If the difference between the acquisition cost and the fair value of the net assets and liabilities acquired is negative, it is recognized as income for the period.



An assessment of financial investments is performed when there is an indication that the asset might be impaired. Impairment losses, if exist, are recorded as expenses in the income statement.

When the Company's accumulated share of losses exceeds the carrying amount of the investment, the investment is reported at nil value. If the associate subsequently reports profits, the Company start to recognize its share of those profits only after its share of the profits equals the share of losses not recognized.

Goodwill

Following the transition to NCRF and as allowed by NCRF 3, the Company chose not to apply NCRF 14 - Business Combinations retrospectively to previous business combinations (business combinations that occurred in the date before the transition date to NCRF). The Company performed impairment tests on the net value of goodwill recorded in accordance with previous PCGA in Portugal and also evaluated if it contains any intangible asset that should be considered separately

Goodwill is assessed annually, regardless of the existence of any impairment triggers. Impairment losses are recognized in the income statement. Impairment on goodwill cannot be reversed.

The recoverable amount is determined based on the value in use of the assets, calculated using valuation methodologies supported by discounted cash flow techniques, considering market conditions, the time value of money and the business risks.

Following the changes to the SNC established in Notice No. 8256/2015 of 29 July, goodwill shall be amortized over its useful life or within a maximum period of 10 years if its useful life cannot be estimated reliably.

Financial Statements of foreign entities

The entities that operate abroad and are financially, economically and organizationally autonomous are considered as foreign entities.

Assets and liabilities of the foreign entities are translated to Euro at the exchange rate in force as of the balance sheet date. Income and expenses in their statements of profit and loss are translated to Euro at the average rates for the year.

4.2.2. Tangible fixed assets

Tangible fixed assets are initially recorded at acquisition cost, which includes the purchase price, including purchase costs and any costs directly attributable to bring the asset to its location and necessary condition to be capable of operating in its intended manner, and, whenever applicable,



the initial estimate of any costs related to dismantling and removing the item and restoring the site on which is located.

Tangible fixed assets are recorded at acquisition cost, net of the respective accumulated depreciations and impairment losses.

Depreciation is calculated on a straight-line method, after the moment when the asset is in perfect condition to be used, based on the estimated useful lives of the corresponding assets.

The various useful lives and depreciation methods are reviewed on annual basis. The effect of any change in those estimates is prospectively recognized in the income statement.

The costs of maintaining and repairing (subsequent expenditures) that are not likely to generate additional future economic benefits are registered as expenses in the periods in which they are incurred.

Gains or losses arising from the retirement or disposal of a tangible fixed asset are determined as the difference between the selling price and the carrying amount of the asset and are recognized as income or loss for the period in which the retirement or disposal occur.

4.2.3. Leases

The Company classifies leases as financial or operating leases according to the substance of the transaction and not its legal form. A lease is classified as a finance lease if it transfers to the lessee substantially all the risks and rewards of ownership. The remaining leases are operating leases.

Operating lease payments are charged to the income statement on a straight-line basis over the lease term.

4.2.4. Intangible assets

Internally generated intangible assets – research expenditure

Research expenditure is recognized as expense when incurred.

The Company recognizes an intangible asset resulting from development expenses only when it is possible to perform and demonstrate:

- the technical feasibility of finishing the intangible asset in order it is available for use or sale;
- the intention to finish the intangible asset and use it or sell it;
- the ability to use or sell the intangible asset;



- the availability of technical and financial resources considered as adequate to complete the development of the intangible asset and use it or sell it;
- the ability to measure with reliability the expenditure allocated to the intangible asset during its development phase.

The initially recognized amount of the internally generated intangible asset consists of the sum of the expenditures incurred after the date on which the conditions described above are fulfilled. When these conditions are not fulfilled, the expenditure incurred in the development phase is recorded as an expense for the period.

Intangible assets are recorded at acquisition cost, less accumulated amortization and impairment losses. Depreciation is recognized over the estimated useful life of the intangible assets. The useful lives and amortization method of the various intangible assets are reviewed on an annually basis. The effect of any change in these estimates is recognized in the income statement prospectively.

4.2.5. Impairment of tangible and intangible fixed assets, excluding goodwill

Whenever there is any indication that the Company's tangible and intangible fixed assets may be impaired, an estimate of their recoverable value is performed in order to determine the extent of the impairment loss (if applicable). When it is not possible to determine the recoverable value of an individual asset, the recoverable amount of the cash-generating unit to which that asset belongs is estimated.

The recoverable value of the asset or cash generating unit consists of the greater of (i) the fair value less costs to sell and (ii) the value in use. When determining value in use, estimated future cash flows are discounted using a discount rate that reflects market expectations about the time value of money and the specific risks of the asset or cash generating unit for which estimates of future cash flows have not been adjusted.

Whenever the book value of the asset or cash generating unit exceeds its recoverable value, an impairment loss is recognized. Impairment losses are recorded immediately in the income statement, unless such loss compensates for a revaluation surplus recorded in equity. In that case, such loss will be treated as a decrease in that revaluation.

The reversal of impairment losses recognized in prior years is recorded when there is evidence that previously recognized impairment losses no longer exist or have decreased. The reversal of impairment losses is recognized in the income statement under

"Reversals of impairment losses". The reversal of the impairment loss is performed up to the amount that would be recognized (net of depreciation) if the loss had not been recorded.

4.2.6. Accrual-based accounting

Expenses and income are recognized in the period to which they relate, under accrual-based accounting principle, regardless of the date of payment or receipt. Income and expenses for which their real amount is not known are estimated.



Income and expenses reported in the current period and whose payments and receipts are expected in future periods and payments and receipts that have already occurred but that correspond to income or expenses of future years that will be recognized in the income statement of that period, are recorded as Deferrals.

4.2.7. Income tax

Income tax corresponds to the sum of current taxes and deferred taxes. Current taxes and deferred taxes are recorded in income, except when deferred taxes relate to items recorded directly in equity. In these cases, deferred taxes are also recorded in equity.

Current income tax is calculated based on taxable income for the period of the several entities included in the consolidation perimeter. Taxable income differs from accounting income because it excludes various expenses and income that will only be deductible or taxable in subsequent years, as well as expenses and income that will never be deductible or taxable in accordance with the tax rules in force.

Deferred Taxes relate to the temporary differences between the amounts of the assets and liabilities for accounting purposes and the respective amounts for tax purposes, as well as the results of tax benefits obtained and temporary differences between the taxable and accounting result.

Deferred tax liabilities are normally recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences, however such recognition only occurs when there are reasonable expectations of sufficient future taxable profits to use those deferred tax assets. At each reporting date, these deferred tax assets are reviewed and adjusted according with the expectations for their future use.

Deferred Tax Assets and Liabilities are calculated and valued using the taxation rates which are expected to be in force on the date of reversal of temporary differences, based on the tax rates (and tax legislation) that were formally issued at the reporting date.

Deferred tax assets and liabilities are compensated if, and only if: (i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; (ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority; and (iii) the Company intends to proceed with the compensation for settlement purposes.

4.2.8. Financial assets and liabilities

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost, according to the effective interest rate method, being deducted in the balance sheet from any related impairment losses.

Financial assets and liabilities are recognized in the balance sheet when the Company becomes a party to the corresponding contractual provisions.

Financial assets and liabilities are recognized at cost.



Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits, that are readily convertible in known amounts of cash and are subject to an insignificant risk of changes in value.

Accounts receivable

Accounts receivable are subjected to impairment tests at each reporting date. Impairment losses are recorded based on the regular assessment of the existence of objective evidence of impairment resulting from doubtful accounts receivable as of the balance sheet date.

Identified impairment losses are recognized in the income statement, being subsequently reversed through the income statement if the estimated losses decrease in a later period.

Derecognition of financial assets and financial liabilities

The Company derecognizes financial assets only when its contractual rights to cash flows expire, or when it transfers the financial assets and all the significant risks and benefits associated to another entity. Transferred financial assets for which the Company has retained significant risks and benefits are derecognized, provided that their control has also been transferred.

The Company derecognizes financial liabilities when these are discharged, cancelled or extinguished.

4.2.9. Government grants

Government grants are only recognized when it is reasonably sure that the Company will comply with the conditions associated with such grant, and that the grant will be received.

Government grants related with the acquisition or production of non-current assets are initially recognized in equity, being subsequently recognized as income for the year, on a systematic base, in a consistent and proportionate manner with the depreciation of the assets for which they are intended.

Government Grants intended to offset losses already incurred or without future costs are recognized as income for the period in which they become receivable.

4.2.10. Foreign currency transactions

Transactions in foreign currencies (a currency different from the subsidiary functional currency) are recorded at the exchange rates at the date of the transaction. In each reporting date, monetary assets and liabilities denominated in foreign currencies are updated at the exchange rates prevailing at the balance sheet date. Non-monetary assets and liabilities registered at fair value, are translated



at the exchange rate prevailing on the date when the fair value was determined. Non-monetary assets and liabilities recorded at historical cost, denominated in foreign currencies, are not updated.

Exchange differences resulting from these updates are booked as income when they arise

4.2.11. Share-based payments

The payments settled through the delivery of the parent company's equity instruments are charged to Wipro Portugal, S.A., being determined at the date on which the corresponding benefits are granted

Following an agreement signed with the parent Company, the debit of charges for this share-based payment is performed on an annual basis. Therefore, after the debit, the company reclassifies the corresponding liability of equity to liabilities.

4.2.12. Revenue

The revenue recognition model depends on the nature of the services contracted:

i) Fixed fee contracts:

Revenues from fixed fee contracts, including systems development and integration contracts, are recognized using the stage of completion method. The stage of completion is determined based on the ratio between the expenses incurred up to the date and the estimated expenses to be incurred to complete the project.

Revenues from maintenance contracts are proportionately recognized over the term of the contract.

ii) Time & material contracts:

It consists of hiring IT advisory services through supply of personnel. Revenue is recognized based on the number of days/employee incurred, valued at the contracted daily rate.

The revenue associated to the provision of services from Time & Material projects is recognized based on real times and sales price, while in the projects with a fixed revenue is recognized by reference to the stage of completion of the project.

Interest revenue is recognized through the effective interest rate method, provided that it is probable that economic benefits will flow to the Company and its amount can be measured reliably



4.2.13. Subsequent events

Events occurred after the balance sheet date and relating to conditions already existent at that date (adjusting events after the balance sheet date), have been considered in the preparation of the financial statements. Events occurred after the balance sheet date and relating to conditions already existent at that date (non-adjusting events after the balance sheet date) are disclosed in the financial statements if considered material.

4.3. Critical accounting estimates and judgments

When preparing the attached financial statements, the Company performed several assumptions that affect the book value of assets and liabilities, as well as the income and expenses for the period.

The estimates and underlying assumptions were determined based on the best knowledge available at the date of approval of the financial statements of the current events and transactions, as well as on the experience of past and/or current events. However, situations may occur in subsequent periods that were not expected to occur at the date of approval of the financial statements, but were not included in these estimates. Changes to estimates that occur after the date of the financial statements will be corrected prospectively. For this reason and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates.

Estimates and judgments

i) Impairment of non-current assets and goodwill,

Tangible fixed assets and intangible assets are reviewed for impairment assessment purposes whenever events or circumstances exist which indicate that their carrying values may not be recovered

On an annual basis the Company reviews the assumptions used to assess the existence of impairment in goodwill resulting from acquisitions of shareholdings in subsidiaries. The assumptions used are sensitive to changes in macroeconomic indicators and business assumptions used by management. The goodwill in associates is reviewed when circumstances indicate the existence of impairment.

Considering the uncertainties regarding the recoverable amount of tangible and intangible assets and goodwill as they are based on the best information available, changes in the assumptions can result in changes in the determination of the amount of impairment and, consequently, on the Company's results.

ii) Recoverability of accounts receivable and other debtors,



Impairment losses on accounts receivable and other debtors are based on the Company's evaluation of the recovery probability of receivable balances, ageing of balances, debt cancellations and other factors.

Existem determinadas circunstâncias e factos que podem alterar a estimativa das perdas por imparidade dos saldos das contas a receber face aos pressupostos considerados, incluindo alterações da conjuntura económica, das tendências sectoriais, da deterioração da situação creditícia dos principais clientes e de incumprimentos significativos. Este processo de avaliação está sujeito a diversas estimativas e julgamentos. As alterações destas estimativas podem implicar a determinação de diferentes níveis de imparidade e, conseqüentemente, diferentes impactos nos resultados.

iii) Income taxes,

Many transactions and calculations exist for which the determination of the tax payable amount is uncertain in the ordinary course of business. Other interpretations and estimates may result in a higher level of current and deferred income taxes, recognized over the period.

The recognition of the deferred tax assets relating to tax losses was based on Company's projections, which show the existence of future taxable income.

iv) Revenue recognition

The Company uses the stage of completion method for fixed value contracting projects for the development and/or implementation of certain IT solutions.

Revenue is recognized in the accounting periods in which the services are rendered based on the stage of completion, being this percentage calculated according with the costs incurred to the date and the total of estimated costs.

This method is followed when revenue estimates are reasonably reliable.

The main factors analysed to estimate future costs to be considered include estimates of future personnel costs and productivity efficiencies. In the case of estimates they are subject to continuous evaluation during the term of these contracts. When estimates indicate the possibility of a loss, it is considered in the period in which it becomes probable.

v) Capitalization of expenditure of development projects

The capitalization of project development expenses is associated with the company's assessment of the future economic benefits that the projects are expected to generate over a period of time. The expenses associated with the project will be recognized over the period in which they will be expected to generate economic benefits for the company.

Certain facts and circumstances exist that may change the estimate of the considered assumptions, including changes in the economic environment and sector trends. This evaluation process is subject to numerous estimates and assessments. Any changes to these estimates may result in determining different levels of impairment and therefore different impacts on results.



4.4. Key assumptions concerning the future

The Company's Management did not identify any situation that could originate material changes in the carrying amounts of assets and liabilities during the following year or that affect the company's ability to continue on a going concern basis.

4.5. Main sources of estimate uncertainty

The main sources of uncertainty are detailed in Note 4.3.

5. CASH FLOWS

Cash and bank deposits

For Cash Flow Statement purposes, cash and cash equivalents includes cash, bank deposits available on demand (with maturity of three months or less) and money market treasury deposits, net of bank overdrafts and other equivalent short-term financing.



As at 31 March 2018 and 2017, cash and cash equivalents is detailed as follows:

	31-03-2018	31-03-2017
Cash	2 317,13	4 111,54
Bank deposits available on demand	270 370,67	25 720,75
Cash and bank deposits	<u>272 687,80</u>	<u>29 832,29</u>
Cashpooling Wipro Cyprus	10 416 014,69	1 138 668,92
Cash and cash equivalents	<u>10 688 702,49</u>	<u>1 168 501,21</u>

Transactions with related parties, namely regarding Cashpooling, are disclosed in Note 24.

6. TANGIBLE FIXED ASSETS

As at 31 March 2018 and 2017, the movements occurred in tangible fixed assets and respective accumulated depreciations and impairment losses were as follows:

31-03-2018					
	Basic equipment	Office equipment	Others tangible fixed assets	Assets under construction	Total
Gross Value:					
Opening Balance	1 301 966,83	523 133,46	1 052 544,91	17 525,77	2 895 170,97
Acquisitions	26 266,64	145,53	-	-	26 412,17
Disposals	(17 860,00)	-	-	-	(17 860,00)
Transfers	-	-	-	(17 525,77)	(17 525,77)
Writt - offs	(1 129,00)	-	-	-	(1 129,00)
Others variations	(6,78)	-	-	-	(6,78)
Closing Balance	<u>1 309 237,69</u>	<u>523 278,99</u>	<u>1 052 544,91</u>	<u>-</u>	<u>2 885 061,59</u>
Accumulated depreciation and impairment losses:					
Opening Balance	1 161 089,83	507 579,46	946 166,91	-	2 614 836,20
Depreciation for the period	96 231,55	8 533,53	79 685,00	-	184 450,08
Disposals	(32 393,00)	-	-	-	(32 393,00)
Transfers	547,09	-	-	-	547,09
Writt-offs	(627,20)	-	-	-	(627,20)
Other variations	(7,58)	-	-	-	(7,58)
Closing balance	<u>1 224 840,69</u>	<u>516 112,99</u>	<u>1 025 851,91</u>	<u>-</u>	<u>2 766 805,59</u>
Netbook value	<u>84 397,00</u>	<u>7 166,00</u>	<u>26 693,00</u>	<u>-</u>	<u>118 256,00</u>



31-03-2017

	Basic equipment	Office equipment	Others tangible fixed assets	Assets under construction	Total
Gross Value:					
Opening Balance	1 249 105,74	522 830,46	1 044 182,91	-	2 816 119,11
Acquisitions	134 799,03	303,00	8 362,00	17 525,77	160 989,80
Disposals	(81 118,94)	-	-	-	(81 118,94)
Transfers	-	-	-	-	-
Writt-offs	(819,00)	-	-	-	(819,00)
Closing balance	1 301 966,83	523 133,46	1 052 544,91	17 525,77	2 895 170,97
Accumulated depreciation and impairment losses:					
Opening Balance	1 123 285,74	497 798,46	841 564,91	-	2 462 649,11
Depreciation for the period	108 415,19	9 781,00	104 602,00	-	222 798,19
Disposals	(77 914,94)	-	-	-	(77 914,94)
Writt-offs	(432,00)	-	-	-	(432,00)
Other variations	7 735,84	-	-	-	7 735,84
Closing balance	1 161 089,83	507 579,46	946 166,91	-	2 614 836,20
Netbook value	140 877,00	15 554,00	106 378,00	17 525,77	280 334,77

Useful lives and depreciation

Tangible fixed assets are depreciated under the straight-line method, during the following estimated useful lives:

Category	Years
Basic Equipment	3
Office Equipment	8 a 10
Others tangible fixed assets	8 a 10

The depreciation for the periods ended at 31 March 2018 and 2017, in the amount of 184 500,08 Euros and 222 798,19 Euros, respectively, were recorded under Depreciation and amortization expenses, in the income statement for the period.

7. INTANGIBLE ASSETS

The movement occurred during 31 March 2018 and 2017 in intangible assets, as well as the respective depreciations and accumulated impairment losses was as follows:



	31-03-2018		
	Development Projects	Software	Total
Gross Value:			
Opening Balance	1 860 314,21	27 450,04	1 887 764,25
Transfers and Writt-offs	-	-	-
Closing Balance	<u>1 860 314,21</u>	<u>27 450,04</u>	<u>1 887 764,25</u>
Accumulated depreciation and impairment losses:			
Opening Balance	1 860 314,21	27 450,04	1 887 764,25
Depreciation for the period	-	-	-
Closing Balance	<u>1 860 314,21</u>	<u>27 450,04</u>	<u>1 887 764,25</u>
Net book value	<u>-</u>	<u>-</u>	<u>-</u>

	31-03-2017		
	Development Projects	Software	Total
Gross Value:			
Opening Balance	1 860 314,21	27 450,04	1 887 764,25
Transfers and Writt-offs	-	-	-
Closing Balance	<u>1 860 314,21</u>	<u>27 450,04</u>	<u>1 887 764,25</u>
Accumulated depreciation and impairment losses:			
Opening Balance	1 860 314,21	26 012,04	1 886 326,25
Depreciation for the period	-	1 438,00	1 438,00
Closing Balance	<u>1 860 314,21</u>	<u>27 450,04</u>	<u>1 887 764,25</u>
Net book value	<u>-</u>	<u>-</u>	<u>-</u>

Useful lives and depreciation

Intangible assets are depreciated under the straight-line method, during the following estimated useful lives:

Category	Years
Development Projects	3

The depreciation for the periods ended at 31 March 2017, in the amount of 1 438,00 Euros, were recorded under Depreciation and amortization expenses, in the income statement for the period.



8. GOODWILL

In the years ended March 31, 2018 and 2017, the movement in accumulated depreciation and impairment losses of goodwill was as follows:

31-03-2018						
Entity	Acquisition year	Gross Value	Depreciation for the period	Accumulated amortization	Accumulated impairment losses	Book Value
Wipro Retail UK	2003	562 657,44	-	-	562 657,44	-
Wipro Retail UK	2004	618 560,77	-	-	618 560,77	-
Wipro Technologies GmbH	2004	107 466,25	10 746,63	21 493,26	-	85 972,99
		<u>1 288 684,46</u>	<u>10 746,63</u>	<u>21 493,26</u>	<u>1 181 218,21</u>	<u>85 972,99</u>

31-03-2017						
Entity	Acquisition year	Gross Value	Depreciation for the period	Accumulated amortization	Accumulated impairment losses	Book Value
Wipro Retail UK	2003	562 657,44	-	-	562 657,44	-
Wipro Retail UK	2004	618 560,77	-	-	618 560,77	-
Wipro Technologies GmbH	2004	107 466,25	10 746,63	-	-	96 719,62
		<u>1 288 684,46</u>	<u>10 746,63</u>	<u>-</u>	<u>1 181 218,21</u>	<u>96 719,62</u>

9. INVESTMENTS IN SUBSIDIARIES

As at 31 March 2018 and 2017 the Company hold the following investments:

Subsidiary	Head Office	31-03-2018				31-03-2017			
		Asset	Liability	% held	Net result	Equity	% held	Net Result	Equity
Wipro Retail UK	Reino Unido	387 742,46	46 700,51	100%	12 728,46	341 041,95	100%	644 033,80	2 504 176,93
Wipro Sistemas do Brasil	Brasil	2 968 418,78	2 653 687,74	27%	(78 618,74)	314 731,04	27%	(82,33)	510 064,71
Wipro Technologies GmbH	Alemanha	81 576 451,57	81 576 451,57	85%	(2 871 790,67)	(7 822 266,47)	85%	1 196 588,98	4 950 474,88
SAS Newlogic Technologies	França	906 411,35	13 920,33	47%	(77 610,85)	892 489,95	47%	(61 788,00)	970 101,07
					<u>(3 015 291,80)</u>	<u>(6 274 002,53)</u>		<u>1 778 754,45</u>	<u>8 934 817,59</u>

As mentioned in the Introductory Note, the Company has to prepare consolidated financial statements in accordance with Article 7 of Decree-Law No. 158/2009, of July 13.

Investments in subsidiaries are recorded under the equity method in the Company's individual financial statements.



The exchange rates used for translate the values of Wipro Retail UK and Wipro Sistemas do Brasil were as follows:

Subsidiary	Exchange rate	
	Balance sheet	Income statement
Wipro Retail UK	1,1415	1,1322
Wipro Sistemas do Brasil	0,2424	0,2513

The exchange rates used were based on Mecklai rates. The rate used for balance sheet is the rate as at 31 March 2018 and the rate used for the Income Statement is the average rate of the period from 1 April 2017 to 31 March 2018.

10. FINANCIAL INVESTMENTS

The movements occurred in Financial Investments and respective accumulated impairment losses, during the periods ended at 31 March 2018 and 2017, were as follows:

31-03-2018	
	Equity method
Opening Balance	3 651 467,13
Equity method:	
<i>Movements through the income statement</i>	(44 944,58)
<i>Movements through equity</i>	(167 591,80)
<i>Movements through retained earnings</i>	(1 846,84)
Dividends received Wipro UK	(2 498 563,32)
Goodwill Wipro DE (note 8) 2/10	(10 746,63)
Closing Balance	927 773,97
31-03-2017	
	Equity method
Opening Balance	2 620 107,78
Equity method:	
<i>Movements through the income statement</i>	1 096 097,38
<i>Movements through equity</i>	(53 991,41)
Goodwill Wipro DE (note 8) 1/10	(10 746,63)
Closing Balance	3 651 467,13



The amounts of financial investments by company are as follows:

31-03-2018		
<u>Subsidiary</u>	<u>Head Office</u>	<u>Financial Investment</u>
Wipro Retail UK	UK	339 398,58
Wipro Sistemas do Brasil	Brasil	85 877,33
Wipro Technologies GmbH	Germany	85 973,00
SAS Newlogic Technologies	France	416 525,06
		<u>927 773,97</u>

31-03-2017		
<u>Subsidiary</u>	<u>Head Office</u>	<u>Financial Investment</u>
Wipro Retail UK	UK	2 984 716,19
Wipro Sistemas do Brasil	Brasil	139 175,97
Wipro Technologies GmbH	Germany	96 719,56
SAS Newlogic Technologies	France	430 855,40
		<u>3 651 467,13</u>



11. OTHER FINANCIAL INVESTMENTS

As at 31 March 2018 and 2017, the caption "Other financial investments" is analysed as follows:

	31-03-2018		31-03-2017	
	Gross Amount	Impairment losses for the period	Carrying Amount	Carrying Amount
Non-current:				
Labour compens ations cheme	7 891,76	-	7 891,76	4 233,38
Wipro Brasil Investments	224 816,42	-	224 816,42	224 816,42
	<u>232 708,18</u>	<u>-</u>	<u>232 708,18</u>	<u>229 049,80</u>
Loans granted to group companies:				
Wipro GmbH	2 599 428,46	-	2 599 428,46	2 549 428,46
Wipro Cyprus (note 24)	10 417 805,45	-	10 417 805,45	1 138 771,24
Wipro Holdings (UK) Ltd	25 112 328,77	-	25 112 328,77	-
	<u>38 129 562,68</u>	<u>-</u>	<u>38 129 562,68</u>	<u>3 688 199,70</u>

12. CORPORATE INCOME TAX

According to Article 87 of the Corporate Income Tax Code, the Company is subjected to the Corporate Income Tax (Imposto sobre as Pessoas Colectivas – "IRC") at the rate of 21% over the tax base.

Additionally, and according to Article 87-A of the Corporate Income Tax Code, as from 1 January 2013, taxation is accrued by 3% of municipal surcharge on taxable income in the range of EUR 1,500,000 and EUR 7,500,000; 5% for taxable income over EUR 7.5 million and 7% for taxable income exceeding EUR 35 million euros.

According to the legislation in force, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been granted, Or inspections, complaints or challenges are under way, in which case, depending on the circumstances, the time limits are extended or suspended. Accordingly, the Company's tax returns for the years 2014 to 2017 may still be subject to review.

Company's Management understands that any corrections resulting from inspections by tax authorities will not have a significant effect on the financial statements as at 31 March 2018 and 2017.



Income tax expense, as at 31 March 2018 and 2017, is as follows:

	31-03-2018	31-03-2017
Profit before income tax	2 722 095,60	4 869 134,51
Permanent differences:		
Expenses not duly documented	55 451,81	53 165,08
Equity method effect	(422 595,96)	(1 096 097,38)
Tax Benefits	-	(15 560,67)
Fringe Benefits	23 080,25	7 583,91
Estimate correction	-	61,63
Other	(214 584,26)	(114 494,35)
Income tax for the period	2 163 447,44	3 703 792,73
Tax loss	-	(2 259 487,15)
Income taxes expenses calculated at a rate of 21%	454 323,96	303 304,17
Autonomous taxation	193 128,67	215 542,66
Excessive tax estimate	(84 709,06)	(172 780,85)
Surcharge	39 464,82	55 556,89
Municipal surcharge	28 274,70	66 113,78
Other	98 183,85	171 202,19
Income tax expenses	728 666,94	638 938,84
	31-03-2018	31-03-2017
Profit before income tax	2 722 095,60	4 869 134,51
Tax loss	-	(2 259 487,15)
Nominal tax rate	21,00%	21,00%
Expected tax	571 640,08	548 025,95
Permanent differences:		
International Double Taxation		
Autonomous taxation	193 128,67	215 542,66
Over taxation estimates through tax loss	(84 709,06)	(172 780,85)
Permanent differences	(28 570,96)	(14 541,32)
Equity method effect	(88 745,15)	(230 180,45)
Other		
Surcharge	39 464,82	55 556,89
Municipal surcharge	28 274,70	66 113,78
Unjustified difference	98 183,85	171 202,19
Income tax for the period	728 666,94	638 938,84
Effective tax rate	26,77%	13,12%



Deferred taxes

As at 31 March 2017, the closing balance of deferred tax liabilities was nil and no movement occurred during 2017. Therefore, as at 31 March 2018, the balance remained nil.

13. TRADE AND OTHER RECEIVABLES

As at 31 March 2017 and 2016, the Company's accounts receivable were as follows:

	31-03-2018			31-03-2017		
	Gross Amount	Accumulated impairment	Net book value	Gross Amount	Accumulated impairment	Net book value
Current						
Trade receivables:						
Trade receivables, Group's current account	15 399 824,71	-	15 399 824,71	52 410 275,95	-	52 410 275,95
Trade receivables, Non-group current account	346 191,98	-	346 191,98	233 449,88	-	233 449,88
Trade receivables, bad debts	60 705,80	(60 705,80)	-	66 797,25	(66 797,25)	-
	<u>15 806 722,49</u>	<u>(60 705,80)</u>	<u>15 746 016,69</u>	<u>52 710 523,08</u>	<u>(66 797,25)</u>	<u>52 643 725,83</u>
Other receivables:						
Accrual income - services not to be invoiced to the group	95 082,24	-	95 082,24	216 459,50	-	216 459,50
Others receivables - grants	-	-	-	25 678,61	-	25 678,61
Others receivables	88 479,69	-	88 479,69	95 103,97	-	95 103,97
	<u>183 561,93</u>	<u>-</u>	<u>183 561,93</u>	<u>337 242,08</u>	<u>-</u>	<u>337 242,08</u>
	<u>15 990 284,42</u>	<u>(60 705,80)</u>	<u>15 929 578,62</u>	<u>53 047 765,16</u>	<u>(66 797,25)</u>	<u>52 980 967,91</u>
	<u>15 990 284,42</u>	<u>(60 705,80)</u>	<u>15 929 578,62</u>	<u>53 047 765,16</u>	<u>(66 797,25)</u>	<u>52 980 967,91</u>

The variation in the caption "Trade receivables, Group current account" is mainly due to the decrease of the debt by the customer Wipro Limited.

As at 31 March 2018 and 2017, were recognized net impairment losses on receivables in the amount of 60 705,80 Euros and 66 797,25 Euros, respectively, and the movement was as follows:

31-03-2018

Captions	Opening balance	Increases	Reversal	Closing balance
Impairment of receivables	66 797,25	-	6 091,45	60 705,80
Total	66 797,25	-	6 091,45	60 705,80

31-03-2017

Captions	Opening balance	Increases	Reversal	Closing balance
Impairment of receivables	59 797,60	8 924,65	1 925,00	66 797,25
Total	59 797,60	8 924,65	1 925,00	66 797,25



14. DEFERRALS – ASSETS

As at 31 March 2018 and 2017, the caption “Deferrals- Assets” were as follows:

Nature	31-03-2018	31-03-2017
Pluriannual costs	28 151,98	27 143,08
Insurances	23 816,29	238,13
Maintenance contrats	3 453,37	54 450,24
	55 421,64	81 831,45

15. SHARE CAPITAL

As at 31 March 2018, the Company’s share capital was represented by 10,278 shares with a nominal value of 5 Euros.

The share capital issued by the Company at 31 March 2018 and 2017 is as follows:

	31-03-2018	31-03-2017
Share Capital:		
Nominal Value	51 390,00	51 390,00
Issue premium	658 610,00	658 610,00
	710 000,00	710 000,00

The Company does not hold own shares.

16. ADJUSTMENTS/ OTHER CHANGES IN EQUITY

In the periods ended at 31 March 2018 and 2017, the captions “Adjustments in financial assets” and “Other changes in equity” were as follows:

	31-03-2018	31-03-2017
Opening Balance	5 213 245,83	1 984 225,94
MEP adjustment through equity	(191 329,52)	(53 991,04)
Appropriation of net income	23 737,66	3 283 010,93
Adjustments	(2 877 722,73)	
Closing Balance	2 167 931,24	5 213 245,83



In the period ended at 31 March 2018, "Share-based payments" has no movements:

	<u>Share-based payments performed to employees</u>
Amount in 31-03-2017	303 599,73
<i>Share-based payments</i>	-
Amount in 31-03-2018	<u>303 599,73</u>

17. RESERVES

In the period ended at 31 March 2018, the reserves had the following movements:

	<u>Legal Reserve</u>	<u>Reserves</u>	<u>Total reserves</u>
Amount in 31-03-2017	10 278,00	42 217 110,46	42 227 388,46
<i>Appropriation of net income</i>	-	4 230 195,67	4 230 195,67
<i>Distribution of dividends</i>	-	(5 700 000,00)	(5 700 000,00)
Amount in 31-03-2018	<u>10 278,00</u>	<u>40 747 306,13</u>	<u>40 757 584,13</u>

Legal reserve: In accordance with the current legislation, a legal reserve must be increased with a minimum of 5% of the annual net profit up to a minimal limit of 20% of share capital. This reserve is not distributable except in the event of liquidation of the company, but may be used to absorb losses after the other reserves have been exhausted or incorporated into capital.

18. GOVERNMENT GRANTS

During the period ended at 31 March 2018, the Company did not receive any Government grant.

19. OPERATING LEASES

As at 31 March 2018 and 2017, the Company is a lessee in operating lease agreements related to passenger vehicles and buildings.

The minimum non-cancellable payments of operating leases as at 31 March 2018 and 2017 are as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Rentals:		
Until 1 year	481 072,16	468 570,51
From 1 to 5 years	1 477 384,41	1 287 317,15
	<u>1 958 456,57</u>	<u>1 755 887,66</u>



20. OTHER PAYABLES

As at 31 March 2018 and 2017 the caption "Other payables" is as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Others payables		
Accrued expenses - remunerations	1 375 018,43	1 398 266,32
Accrued expenses creditors	321 878,51	384 590,22
Invoices pending approval	-	69 265,43
Others	14 120,70	60 069,04
	<u>1 711 017,64</u>	<u>1 912 191,01</u>

21. TRADE PAYABLES

As at 31 March 2018 and 2017 this caption is analysed as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Trade payables - Non-group	(10 439,02)	10 625,17
Trade payables - Group (Note 24)	8 183 483,32	8 684 235,70
	<u>8 173 044,30</u>	<u>8 694 860,87</u>

The caption Trade payables - Non-Group shows a debit balance due to the fact that there are values of outstanding credit notes higher than the invoices.

22. STATE AND OTHER PUBLIC ENTITIES

As at 31 March 2018 and 2017, this caption is analysed as follows:

	<u>31-03-2018</u>		<u>31-03-2017</u>	
	<u>Ativo</u>	<u>Passivo</u>	<u>Ativo</u>	<u>Passivo</u>
Income Tax				
Advance Tax	310 038,84	-	-	-
Tax estimate	(833 756,91)	-	(811 719,34)	-
Whitholding Tax	702 197,08	-	1 084 585,95	-
Personal income tax	-	142 832,00	-	192 783,00
VAT	42 028,30	-	58 441,31	-
Contributions to Social Security	-	162 238,97	-	204 736,38
	<u>220 507,31</u>	<u>305 070,97</u>	<u>331 307,92</u>	<u>397 519,38</u>

As at 31 March 2018 there are no debts to Social Security or to the State and Other Public Entities:



23. DEFERRALS – LIABILITIES

As at 31 March 2018 and 2017, "Deferrals – Liabilities" is analysed as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Income to be recognized	70 266,03	405 312,48
	<u>70 266,03</u>	<u>405 312,48</u>

24. RELATED PARTIES

Stakeholders

The Company is fully owned by Wipro Information Technology Netherlands B.V., based in the Netherlands and its financial statements are consolidated in the Wipro Limited, based in Bangalore.

The Company also presents consolidated financial statements in Portugal of the subgroup that includes Wipro Portugal and its subsidiaries mentioned in Note 9.



Transactions with related parties

During the periods ended at 31 March 2018 and 2017, the following transactions were performed with related parties:

Related party	31-03-2018		
	Services purchases	Services provided	Interests received
Wipro Limited	734 883,63	15 824 177,78	-
Wipro Retail UK	-	167 173,14	-
Wipro do Brasil Tecnologia	-	542 246,69	-
Wipro Technologies GmbH	-	-	50 000,00
Wipro Travel Services Ltd	9 038,90	141,62	-
Wipro Cyprus	-	-	9 532,23
Wipro Holdings UK Limited	-	-	112 329
	<u>743 922,53</u>	<u>16 533 739,23</u>	<u>171 861,00</u>

Related party	31-03-2017		
	Services purchases	Services provided	Interests received
Wipro Limited	923 828,55	10 569 134,56	-
Wipro Retail UK	380,34	3 309 112,41	-
Wipro do Brasil Tecnologia	-	873 320,66	-
Wipro Technologies GmbH	-	-	49 428,46
Wipro Travel Services Ltd	807,69	-	-
Wipro Cyprus	-	-	357,74
Wipro Mexico	-	182 932,05	-
	<u>925 016,58</u>	<u>14 934 499,68</u>	<u>49 786,20</u>

Balances with related parties

As at 31 March 2018 and 2017, the balances with related parties were as follows:

Related party	31-03-2018			
	Current accounts receivable	Total accounts receivable	Current accounts payable	Total accounts payable
Wipro Limited	7 533 120,88	7 533 120,88	8 179 065,23	8 179 065,23
Wipro Holding UK	125 000,00	125 000,00	-	-
Wipro do Brasil Tecnologia	314 317,28	314 317,28	-	-
Wipro Technologies GmbH	7 427 386,55	7 427 386,55	-	-
	<u>15 399 824,71</u>	<u>15 399 824,71</u>	<u>8 179 065,23</u>	<u>8 179 065,23</u>

Related party	31-03-2017			
	Current accounts receivable	Total accounts receivable	Current accounts payable	Total accounts payable
Wipro Limited	44 665 506,07	44 665 506,07	8 684 235,70	8 684 235,70
Wipro Retail UK	259 279,38	259 279,38	-	-
Wipro do Brasil Tecnologia	58 103,95	58 103,95	-	-
Wipro Technologies GmbH	7 427 386,55	7 427 386,55	-	-
	<u>52 410 275,95</u>	<u>52 410 275,95</u>	<u>8 684 235,70</u>	<u>8 684 235,70</u>



31-03-2018				
	Loans granted	Cashpooling	Interest received	Total of loans granted
Wipro Cyprus	-	10 416 014,69	1 790,76	10 417 805,45
Wipro Technologies GmbH	2 500 000,00	-	99 428,46	2 599 428,46
Wipro Holdings UK Limited	25 000 000,00	-	112 328,77	25 112 328,77
	<u>27 500 000,00</u>	<u>10 416 014,69</u>	<u>213 547,99</u>	<u>38 129 562,68</u>

31-03-2017				
	Loans granted	Cashpooling	Interest received	Total of loans granted
Wipro Cyprus	-	1 138 668,92	102,32	1 138 771,24
Wipro Technologies GmbH	2 500 000,00	-	49 428,46	2 549 428,46
	<u>2 500 000,00</u>	<u>1 138 668,92</u>	<u>49 530,78</u>	<u>3 688 199,70</u>

As at 31 March 2017, Wipro Portugal had a net trade balance with Group companies of 43,8 million Euros, of which 39 million Euros have a seniority of more than one year. During fiscal year 2017 Wipro India settled the amount of 37 million Euro.

With regards to Wipro Technologies GmbH, Wipro Limited will ensure that necessary funds will be made available for the amount of 9,5 million Euros (relating to commercial debt of 7 million Euros and 2,5 million Euros of loan) to be settled in the short term.

25. PROVISIONS

Provisions, as at 31 March 2018 and 2017, is analysed as follows

	31-03-2018	31-03-2017
Provision for severance	-	360 000,00
	<u>-</u>	<u>360 000,00</u>



26. REVENUE

Revenue, as at 31 March 2018 and 2017, is as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Services rendered:		
Internal Market	187 802,12	362 092,43
External Market	19 603 910,57	16 747 249,69
	<u>19 791 712,69</u>	<u>17 109 342,12</u>

Services rendered in internal Market decreased 48% compared with 2017. More than 99% of Wipro's turnover depends on abroad.

This decrease is mainly due to the decrease in services rendered to Sonae Center Serviços II, S.A.

27. EXTERNAL SERVICES AND SUPPLIES

As at 31 March 2018 and 2017, external services and supplies are analysed as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Subcontracting	87 498,72	156 721,71
Electricity	47 998,90	45 626,26
Fuel	118 436,49	116 941,23
Office equipment	7 187,91	11 540,70
Other equipment	18 329,41	62 063,42
Telecommunications	295 964,83	325 710,64
Insurances	191 917,58	225 439,83
Travel and accommodation	2 103 571,94	2 367 828,19
Repair and maintenance	108 741,25	116 608,66
Advertising	11 493,14	-
Rentals	774 323,87	723 302,44
Licenses	1 283,25	2 666,89
Cleaning	56 357,72	62 718,30
Books	-	87,55
Bank Services	7 506,65	11 552,12
Specialized jobs	938 738,62	963 503,96
Supervision and safety	64 743,63	66 181,45
Water	3 485,28	1 571,37
Legal Services	14 555,58	10 644,64
Representation expenses	38 626,47	20 007,44
Other expenses	4 168,68	1 640,97
	<u>4 894 929,92</u>	<u>5 292 357,77</u>



28. PERSONNEL COSTS

As at 31 March 2018 and 2017, personnel costs are analysed as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Staff remuneration	7 259 096,24	8 017 591,11
Termination benefits	(236 000,00)	544 867,79
Social Security	1 312 824,50	1 564 915,59
Insurances	31 410,83	13 688,61
Others	41 331,27	118 354,35
	<u>8 408 662,84</u>	<u>10 259 417,45</u>

As at 31 March 2018 and 2017, the average and final number of employees of the Company was as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Average number of employees	148	163
Final number of employees	153	156

29. OTHER INCOME AND GAINS

As at 31 March 2018 and 2017, the caption "Other income and gains" was as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Re-invoicing of expenses	4 163,52	1 500,41
Exchange differences	264 087,95	2 311 224,30
Gains on disposal of property	635,64	930,88
Others	315,30	157 559,63
	<u>269 202,41</u>	<u>2 471 215,22</u>

The great variation of this caption from the year 2017 to 2018 is due to the decrease in exchange rate differences set at the time of the settlement of Wipro Technologies' client debt.



30. OTHER EXPENSES AND LOSSES

As at 31 March 2018 and 2017, the caption "Other expenses and losses" was as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Taxes	612,00	12 027,58
Exchange differences	3 859 725,19	37 867,52
Insufficient CIT estimate	-	61,63
Losses on disposal of Property	501,00	2 061,41
Levies	-	2 512,29
Corrections from previous years	107 312,15	7 735,84
Others	2 199,96	1 355,99
	<u>3 970 350,30</u>	<u>63 622,26</u>

The variation in "Other expenses and losses" is mainly due to the increase in exchange rate differences in the debt restatement of Wipro Technologies until the date of its liquidation, which occurred in August 2017.



31. DEPRECIATION AND AMORTIZATION EXPENSES / REVERSALS

In the periods ended at 31 March 2018 and 2017, the caption "Depreciation and amortization expenses / reversals" is analysed as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Tangible fixed assets (Note 6)	184 450,08	222 798,19
Intangible assets (Note 7)	-	1 438,00
	<u>184 450,08</u>	<u>224 236,19</u>

32. INTEREST AND SIMILAR INCOME

As at 31 March 2018 and 2017, interest and similar income is analysed as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Interest Income:		
Others investments in net financial assets	-	73,78
Financing granted to subsidiaries	171 861,00	49 428,46
Financing granted to associates and jointly controlled entities	-	357,74
	<u>171 861,00</u>	<u>49 859,98</u>

33. INTEREST AND SIMILAR EXPENSES

As at 31 March 2018 and 2017, interest and similar expenses is analysed as follows:

	<u>31-03-2018</u>	<u>31-03-2017</u>
Interest expenses:		
Other investments in net financial assets	73,78	-
Compensatory interest and default interest	2 613,82	0,24
	<u>2 687,60</u>	<u>0,24</u>

34. RESEARCH AND DEVELOPMENT

During exercise from 31 March 2017 to 31 March 2018 there was no expenditure with Research and Development.



35. KEY MANAGEMENT PERSONNEL

The remunerations of the Company's key management personnel for the periods ended at 31 March 2018 and 2017 are as follows:

<u>Description</u>	<u>31-03-2018</u>	<u>31-03-2017</u>
Other key management personnel:		
Fixed remunerations	476 317,35	442 419,81
Variable remunerations	72 759,74	64 647,08
	<u>549 077,09</u>	<u>507 066,89</u>
Total remunerations key management personnel:	<u>549 077,09</u>	<u>507 066,89</u>

36. SHARE-BASED PAYMENTS

Wipro Limited (holding company) has established a share-based payment scheme that allows key employees of subsidiary companies to purchase shares from the parent company. Based on this scheme, the option is exercised at 2 INR, resulting on a settlement through equity, not compelling employees to any payment

According with the policy adopted, the Company measures and recognizes the compensation costs for the amount of the premiums based on shares, which are defined and valued at fair value at the date of allocation.

The options are available for a period of five years from the date of the assignment, and it is possible to obtain a share for each option. The right to the purchase option ceases if the employment relationship is terminated in the meantime. The difference between the market price on the date of allocation and the strike price on the purchase date is recognized in the income statement for the period.



The terms and conditions of the defined share-based payment scheme are as follows:

31-03-2018

Date of allocation	Accounting method	Number of instruments	Term	Contractual life of options
1 August 2006	Suppliers	98 300	60 months from the date of issue	72 months from the date of allocation
1 November 2007	Suppliers	24 000	60 months from the date of issue	72 months from the date of allocation
1 April 2008	Suppliers	67 300	60 months from the date of issue	72 months from the date of allocation
1 July 2010	Suppliers	24 070	60 months from the date of issue	72 months from the date of allocation
1 April 2015	Suppliers	1 050	60 months from the date of issue	72 months from the date of allocation

31-03-2017

Date of allocation	Accounting method	Number of instruments	Term	Contractual life of options
1 August 2006	Suppliers	98 300	60 months from the date of issue	72 months from the date of allocation
1 November 2007	Suppliers	24 000	60 months from the date of issue	72 months from the date of allocation
1 April 2008	Suppliers	67 300	60 months from the date of issue	72 months from the date of allocation
1 July 2010	Suppliers	24 070	60 months from the date of issue	72 months from the date of allocation
1 April 2015	Suppliers	1 750	60 months from the date of issue	72 months from the date of allocation

The table below shows the movements occurred based on the defined scheme:

31-03-2018

Description	Strike price	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13
		N° Options	N° Options	N° Options	N° Options	N° Options	N° Options
N° options available (open balance)	INR 2.00	1 750	6 383	5 736	-73 962	-55 962	-48 208
Options granted during reprice	INR 2.00	-	0	1 750,00	-	-	-
Options forfeited	INR 2.00	-	4 633,00	-	-	0	5 754
Options exercised in the period	INR 2.00	700	0	1 103	504	18 000	2 000
N° options available (final balance)	INR 2.00	1 050	1 750	6 383	-74 466	-73 962	-55 962

31-03-2017

Description	Strike price	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
		N° Options	N° Options	N° Options	N° Options	N° Options	N° Options
N° options available (open balance)	INR 2.00	6 383	5 736	-154 610	-136 610	-128 856	-80 648
Options granted during reprice	INR 2.00	-	1 750	-	-	-	-
Options forfeited	INR 2.00	4 633	-	-	-	5 754	15 580
Options exercised in the period	INR 2.00	0	1 103	504	18 000	2 000	32 628
N° options available (final balance)	INR 2.00	1 750	6 383	-155 114	-154 610	-136 610	-128 856

As at 31 March 2018 and 2017, the RSU's are analysed as follows:

RSU's	31-03-2018	31-03-2017
Personnel expense	4 782,62	4 912,53
Suppliers	4 782,62	4 912,53

At the end of March 2015, the Company signed a Redebit Agreement with Wipro Limited, under which Wipro Portugal will contribute financially to the share-based payment scheme at the amount charged by Wipro Limited. Thus, the liability associated with this agreement was reclassified from equity to suppliers (see also note 16).



37. SUBSEQUENT EVENTS

After the balance sheet date no significant events occurred that could give rise to any adjustments.

CERTIFIED ACCOUNT

Claudia Sofia de Jesus Pitrez Magalhães

BOARD OF DIRECTORS

Sd/-

Ashish Chawla

Sd/-

Marta Borges



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RJA S. João do Brito, 405 E, 3.º
4100-455 Porto

STATUTORY AUDITOR'S REPORT

(Free translation from a report originally issued in Portuguese Language. In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of WIPRO Portugal, SA (the Entity), which comprise the Balance sheet as at March 31, 2016 (showing a total of 55 486 496 euros and a total net equity of 45 627 097 euros, including a net profit of 1 993 429 euros), and the income statement by nature, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Entity as at March 31, 2016, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and further technical and ethical standards and guidelines as issued by "Ordem dos Revisores Oficiais de Contas" (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of the ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of WIPRO Portugal, SA for the year ended March 31, 2017, were audited by another auditor who expressed an unmodified opinion, including an emphasis of matter, on those statements at June 2, 2017.

BDO Sociedade, Lda - Sociedade por quotas, sede na República de Portugal, 1069-211 Lisboa, Registo na Conservatória do Registo Comercial de Lisboa, N.º 301 270 671, Capital 100 000 Euros, Sociedade de Revisores Oficiais de Contas inscrita na LISBOA, n.º 10494 e n.º 10494 sub-ordinado, n.º 20 de 164, A BDO E ASSOCIADOS, STCC, Lda, sociedade por quotas registada em Portugal, é membro do BDO Global e do United Network, associação profissional portuguesa, a qual se dá a conhecer através do endereço www.bdo.pt



Responsibilities of Management

Management is responsible for:

- (i) the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System;
- (ii) the preparation of the management report in accordance with applicable laws and regulations;
- (iii) designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- (iv) the adoption of accounting policies and principles appropriate in the circumstances; and
- (v) assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- (ii) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;



- (iii) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- (iv) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- (v) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- (vi) communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

It is our opinion that, the management report was prepared in accordance with applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

Porto, June 21, 2018

Sdl -

Paulo Jorge de Sousa Ferreira, in representation of
BDO & Associados, SROG, Lda.