

ARC Ratings withdraws the ratings assigned to Orey and OFH

Lisbon, October 7, 2016 – The public "CC" medium and long term ratings, with negative outlook, assigned by ARC Ratings, S.A. (ARC Ratings) to Sociedade Comercial Orey Antunes, S.A. (Orey) and to OFH S.à.r.l. (OFH) (issuer ratings) and to bonds issued or to be issued by Orey and by OFH will be withdrawn on 7 October 2016 at the request of the issuers. ARC Ratings will discontinue ratings coverage of these entities with immediate effect.

THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY.

ARC Ratings, S.A.

Rua Luciano Cordeiro, 123 – R/C Esq.

1050-139 Lisbon

PORTUGAL

Tel: +351 213 041 110

Fax: +351 213 041 111

E-mail: arcratings@arcratings.com

Site: www.arcratings.com

Key Contacts:

Carlos Leitão

Lead Analyst

+351 213 041 110

E-mail: carlos.leitao@arcratings.com

Emma-Jane Fulcher

Panel Chairperson & CRO

+44 (0) 203 282 7594

E-mail: emma.fulcher@arcratings.com

Registered as a Credit Rating Agency by the European Securities and Markets Authority (ESMA), within the scope of the REGULATION (EC) N° 1060/2009 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, of 16 September, and recognised as External Credit Assessment Institution (ECAI).

Ratings do not constitute a recommendation to buy or sell, but only one of the factors to be weighted by investors.

Ratings are assigned based on information, including confidential information, collected from a wide group of sources, and in particular from the entity whose financial commitments are subject to rating. ARC Ratings uses and treats this information with due care and attention. Although all due care was taken in the collection, cross-checking and processing of the information for the purposes of the rating analysis, ARC Ratings cannot be held liable for its truthfulness. ARC Ratings must make sure that the information has a minimum level of quality prior to assigning a rating based on such information.