

F.C. Porto – Futebol, SAD's

response to

**CESR's draft Technical Advice on possible
Implementing Measures of the Transparency Directive**

Q1 – Yes. The dissemination method used by the issuers is varied and each one has its own communication strategy. Thus, access to information is easier for some media and harder for others. Furthermore, if one includes the international news agencies, more issuer information is disseminated within the European news broadcast space.

Q2 – The national and international news agencies.

Q3 – Yes, in order to standardize the way in which these dissemination methods are developed. .

Q4 – Yes, by electronic mail.

Q5 – Yes, so as to allow a better understanding of the message by the recipient.

Q6 – Yes. ISIN.

Q7 – Yes.

Q9 – Yes.

Q10 – Yes. In principle, the impediment of free competition is not acceptable among entities or companies.

Q11 – Yes. In principle, the impediment of free competition is not acceptable among entities or companies.

Q12 – Yes. Access to disseminated information should not be charged.

Q13 – Possible although quite difficult. This obligation should not be the issuer's responsibility.

Q14 – Yes. To bind the service provider.

Q16 – Yes. The market maker must only maintain the rights that are of financial nature.

Q17 – Yes. This information is sufficient in order to give transparency to the relationship between issuer and market maker.

Q18 – Yes. In order to ensure that the market maker is in fact exempted.

Q19 – Yes..

Q20 – Yes. There is a benefit of retaining the notification requirement in order to clarify the market.

Q22 – Yes. The minimum threshold should be 5%.

Q23 – Inform that the holding has surpassed the minimum threshold and allowing the shareholder the option of including the holding derived there from.

Q24 – Yes.

Q25 – Yes. An identification number.

Q26 – Yes.

Q27 – Yes.

Q28 – Yes. It aids investors in clarifying their doubts.

Oporto, 25 May 2005