SAG GEST – SOLUÇÕES AUTOMÓVEL GLOBAIS, SGPS, SA
Listed Company

Headquarters: Estrada de Alfragide, 67, Alfragide
Registered Share Capital: € 169.764.398
Taxpayer no. 503 219 886
Registered at the Amadora Registrar of Companies
under no. 10 853

ANNOUNCEMENT

08-05-2006

1st Quarter 2006 Earnings (Unaudited)

SAG revenue grows 21.1%

- **Revenue of € 175 million (+21.1%)**
- **EBITDA of € 9.8 million (+35.6%)**
- **Net profit of € 2.5 million (+8.8%)**
- **Volkswagen sales increase 13% in quarter**

Introductory Note: Following the joint venture agreement with Santander Consumer, the financial statements for Multirent, SAG International Finance Company and Altair Finance Plc are no longer included in SAG's Consolidated Financial Statements through the integral consolidation method since 1 January 2006, their contribution now being recognized through the equity equivalence method. Therefore, figures for 2005 were adjusted in order to allow equivalent comparisons on a year-on-year basis.

During the first quarter of 2006, SAG Group recorded consolidated revenue of € 175.0 million, a 21.1% increase vs. the same period in 2005. The contribution from Services Revenues, which grew more than 50%, should be highlighted in this context.

EBITDA shows a 35.6% increase in comparison with the first quarter last year, having totaled € 9.8 million.

SAG Group's consolidated Net Income at the end of the first quarter was € 2.5 million, an 8.8% increase vs. the same period in 2005.

Automobile Retail grows 9.5% vs. the 1st Quarter of 2005

In the area of Automobile Distribution, during the first quarter of 2006 **SIVA** recorded a 9.5% increase in volume vs. the previous year, the total number of vehicles sold reaching 7 509 (6 672 light passenger vehicles and 839 light commercial vehicles). This growth takes place in a context in which the market saw a 2.15% drop (-2.26% in PCs and –1.83% in LCVs), whereby **SIVA** increased its total market share to 10.91%.

As regards the number of passenger cars sold per make, Volkswagen grew 13% with 4 167 units sold, Skoda sold 892 units (+ 10.5%) and Audi totaled 1 611 units (-9.14%).

As regards light commercial vehicles, 839 units were sold, which corresponds to a 35.5% increase vs. the same period last year.

The outlook for 2006 points towards the strengthening of Volkswagen and Skoda market shares, reflecting the very favorable impact of range renewal activities involving these makes. Following the introduction of several new models, Audi is expected to reverse the slightly decreasing trend occurred in this quarter until the end of the year. Following the Q7 launch at the end of last year, the A6 All Road Quattro, the S6, the S8, the TTcoupé, as well as a new diesel motor version for the A3 will be introduced in the market.

The automobile retail area performed well during the first quarter as regards new car sales (1 038), a 7,56% increase vs. the same period last year. As for the used car segment, 1 571 units were sold (-16.1%).

Automobile Services grow in terms of lease portfolio and financed capital

In the Car Operational Leasing business, **Multirent's** production showed sustained growth in comparison with the same period in 2005, both in the number of contracts (19.3%) and financed capital (9.5%).
In Brazil, **Unidas** also saw an increase in volume in its various business areas. Therefore, in the Car Operational Leasing business, financed capital grew 95%, an 82% increase in the number of contracts. The rent-a-car business also strengthened its growth trend, with the number of rental days showing a 20.4% increase. Due to a change in the procedures used in the assessment of **Multirent's** results, the growth levels achieved in these **Unidas** businesses are best reflected in the evolution achieved under consolidated Services Provision which, as mentioned above, saw an increase of more than 50% vs. the same period in 2005.

In the semi-new retail area, **Unidas** sold 2 104 units, a 32% increase vs. the same period last year.

Financial Services

At the end of the quarter, **Interbanco** witnessed a drop in financed capital and number of lease contracts of 1.3% and 8.6%, respectively, in comparison with 2005.

Antonio Lemos
Investor Relations