

# Recommendation Evolution by Company

Company: ALTRI

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Sónia Baldeira	15-01-2007	Buy	4.60	1.5167	6 Months	16-07-07	2.3246	08-03-2007	1.8794	-59.1%
CaixaBI	Sónia Baldeira	08-03-2007	Accumulate	6.00	1.8794	6 Months	06-09-07	2.1218	06-09-2007	2.1218	-64.6%
CaixaBI	Carlos Jesus	30-10-2007	Buy	7.20	1.8956	6 Months	29-04-08	1.5897	29-04-2008	1.5897	-77.9%
CaixaBI	Carlos Jesus	03-07-2008	Buy	3.80	0.6893	6 Months	02-01-09	0.7748	18-12-2008	0.7906	-79.2%
CaixaBI	Carlos Jesus	18-12-2008	Buy	3.80	0.7906	12 Months	18-12-09	1.4228	22-09-2009	1.3968	-63.2%
CaixaBI	Carlos Jesus	22-09-2009	Buy	4.70	1.3968	12 Months	22-09-10	1.3200	02-03-2010	1.6053	-65.8%
CaixaBI	Carlos Jesus	02-03-2010	Buy	6.00	1.6053	12 Months	02-03-11	1.2228	09-12-2010	1.2798	-78.7%
CaixaBI	Carlos Jesus	09-12-2010	Buy	4.50	1.2798	12 Months	09-12-11	0.8686	21-02-2011	1.2096	-73.1%
CaixaBI	Carlos Jesus	21-02-2011	Buy	2.25	1.2096	12 Months	21-02-12	0.8449	30-11-2011	0.8078	-64.1%
CaixaBI	Carlos Jesus	30-11-2011	Accumulate	1.30	0.8078	12 Months	29-11-12	1.1312	29-11-2012	1.1312	-13.0%
CaixaBI	Carlos Jesus	31-12-2012	Buy	2.10	1.2008	12 Months	31-12-13	1.7152	30-12-2013	1.7390	-17.2%
CaixaBI	Carlos Jesus	30-12-2013	Buy	2.80	1.7390	12 Months	30-12-14	1.9385	20-10-2014	1.5866	-43.3%
CaixaBI	Carlos Jesus + Artur Amaro	20-10-2014	Buy	2.70	1.5866	12 Months	20-10-15	3.2741	20-10-2015	3.2741	21.3%
CaixaBI	Carlos Jesus + Artur Amaro	01-04-2015	Neutral	4.10	3.0990	12 Months	31-03-16	3.2230	31-03-2016	3.2230	-21.4%
CaixaBI	Carlos Jesus + Artur Amaro	05-11-2015	Buy	5.90	3.8033	12 Months	04-11-16	2.7917	04-11-2016	2.7917	-52.7%
CaixaBI	Carlos Jesus + Artur Amaro	24-11-2016	Buy	4.70	3.2167	12 Months	24-11-17	4.8614	24-11-2017	4.8614	3.4%
CaixaBI	Carlos Jesus + Artur Amaro	04-10-2017	Accumulate	5.30	4.7855	12 Months	04-10-18	8.6100	04-10-2018	8.6100	62.5%
CaixaBI	Carlos Jesus + Artur Amaro	14-05-2018	Buy	7.60	6.1404	12 Months	14-05-19	#N/A	28-11-2018	6.4700	-14.9%
CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018	Buy	8.10	6.4700	12 Months	28-11-19	#N/A	31-12-2018	5.8000	-28.4%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: BCP

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Susana Neto	04-01-2007	Buy	3.15	10.5837	6 Months	05-07-07	15.4664	29-05-2007	13.3886	325.0%
CaixaBI	-	29-05-2007	Not Rated	NA	13.3886	6 Months	27-11-07	11.3916	27-11-2007	11.3916	#VALUE!
CaixaBI	André Rodrigues	10-04-2008	Buy	2.40	8.3329	6 Months	09-10-08	4.1558	09-10-2008	4.1558	73.2%
CaixaBI	André Rodrigues	17-12-2008	Buy	1.40	3.4270	12 Months	17-12-09	3.4557	19-05-2009	3.4513	146.5%
CaixaBI	André Rodrigues	19-05-2009	Buy	1.10	3.4513	12 Months	19-05-10	2.9055	14-12-2009	3.6440	231.3%
CaixaBI	André Rodrigues	14-12-2009	Buy	1.10	3.6440	12 Months	14-12-10	2.8338	14-12-2010	2.8338	157.6%
CaixaBI	André Rodrigues	15-12-2010	Buy	0.85	2.7889	12 Months	15-12-11	0.5266	13-12-2011	0.5411	-36.3%
CaixaBI	André Rodrigues	13-12-2011	Buy	0.40	0.5411	12 Months	12-12-12	0.5472	12-12-2012	0.5472	36.8%
CaixaBI	André Rodrigues	19-12-2012	Buy	0.10	0.5922	12 Months	19-12-13	1.1619	19-12-2013	1.1619	1061.9%
CaixaBI	André Rodrigues	18-02-2013	Accumulate	0.12	0.7871	12 Months	18-02-14	1.4467	18-02-2014	1.4467	1105.6%
CaixaBI	André Rodrigues	27-12-2013	Hold	0.19	1.3695	12 Months	29-12-14	0.8784	29-12-2014	0.8784	362.3%
CaixaBI	André Rodrigues	17-01-2014	Accumulate	0.22	1.4115	12 Months	16-01-15	0.8758	16-01-2015	0.8758	298.1%
CaixaBI	André Rodrigues	22-07-2014	Buy	0.13	1.3421	12 Months	22-07-15	1.0218	22-07-2015	1.0218	686.0%
CaixaBI	André Rodrigues	16-01-2015	Buy	0.14	0.8758	12 Months	15-01-16	0.5490	15-01-2016	0.5490	292.1%
CaixaBI	André Rodrigues	30-11-2015	Buy	0.10	0.6536	12 Months	29-11-16	0.2024	29-11-2016	0.2024	102.4%
CaixaBI	André Rodrigues	19-10-2016	Rating Suspended	NA	0.2196	12 Months	19-10-17	0.2569	19-10-2017	0.2569	#VALUE!
CaixaBI	André Rodrigues	22-03-2017	Buy	0.25	0.1654	12 Months	22-03-18	0.2767	07-02-2018	0.3050	22.0%
CaixaBI	André Rodrigues	11-05-2017	Buy	0.26	0.2253	12 Months	11-05-18	0.2986	07-02-2018	0.3050	17.3%
CaixaBI	André Rodrigues	09-11-2017	Buy	0.31	0.2453	12 Months	09-11-18	0.2567	07-02-2018	0.3050	-1.6%
CaixaBI	-	07-02-2018	Rating Suspended	NA	0.3050	12 Months	07-02-19	#N/A	31-12-2018	0.2295	#VALUE!
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: BPI

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Susana Neto	08-05-2006	Hold	5.30	4.1693	6 Months	06-11-06	4.2912	06-11-2006	4.2912	-19.0%
CaixaBI		29-05-2007	Not Rated	NA	4.7037	6 Months	27-11-07	4.8317	27-11-2007	4.8317	#VALUE!
CaixaBI	André Rodrigues	10-04-2008	Buy	4.80	2.6422	6 Months	09-10-08	1.8860	09-10-2008	1.8860	-60.7%
CaixaBI	André Rodrigues	17-12-2008	Buy	2.80	1.2777	12 Months	17-12-09	2.0187	14-12-2009	2.0069	-28.3%
CaixaBI	André Rodrigues	14-12-2009	Accumulate	2.50	2.0069	12 Months	14-12-10	1.3184	26-04-2010	1.6303	-34.8%
CaixaBI	André Rodrigues	26-04-2010	Buy	2.50	1.6303	12 Months	26-04-11	1.1832	26-04-2011	1.1832	-52.7%
CaixaBI	André Rodrigues	15-12-2010	Buy	2.00	1.3406	12 Months	15-12-11	0.4061	15-12-2011	0.4061	-79.7%
CaixaBI	André Rodrigues	13-12-2011	Buy	1.05	0.3865	12 Months	12-12-12	0.8340	12-12-2012	0.8340	-20.6%
CaixaBI	André Rodrigues	19-12-2012	Accumulate	1.05	0.7760	12 Months	19-12-13	1.1760	19-12-2013	1.1760	12.0%
CaixaBI	André Rodrigues	05-02-2013	Hold	1.25	1.0010	12 Months	05-02-14	1.2680	05-02-2014	1.2680	1.4%
CaixaBI	André Rodrigues	27-12-2013	Hold	1.35	1.1690	12 Months	29-12-14	1.5380	29-12-2014	1.5380	13.9%
CaixaBI	André Rodrigues	17-01-2014	Hold	1.50	1.1610	12 Months	16-01-15	1.3700	16-01-2015	1.3700	-8.7%
CaixaBI	André Rodrigues	16-01-2015	Buy	1.25	1.3700	12 Months	15-01-16	1.1150	15-01-2016	1.1150	-10.8%
CaixaBI	André Rodrigues	18-02-2015	Hold	1.25	0.8900	12 Months	18-02-16	0.9550	18-02-2016	0.9550	-23.6%
CaixaBI	André Rodrigues	01-04-2015	Neutral	1.25	1.3500	12 Months	31-03-16	1.0160	31-03-2016	1.0160	-18.7%
CaixaBI	André Rodrigues	01-10-2015	Not Rated	NA	0.9250	12 Months	30-09-16	1.0620	30-09-2016	1.0620	#VALUE!
CaixaBI	André Rodrigues	30-11-2015	Neutral	1.20	1.0830	12 Months	29-11-16	1.1290	29-11-2016	1.1290	-5.9%
CaixaBI	André Rodrigues	09-01-2017	Accumulate	1.30	1.1270	12 Months	09-01-18	1.1600	09-01-2018	1.1600	-10.8%
CaixaBI	André Rodrigues	16-02-2017	Buy	1.15	1.1320	12 Months	16-02-18	1.3600	07-02-2018	1.3200	14.8%
CaixaBI	André Rodrigues	28-04-2017	Accumulate	1.15	1.0500	12 Months	27-04-18	1.1340	07-02-2018	1.3200	14.8%
CaixaBI	André Rodrigues	04-12-2017	Accumulate	1.25	1.1400	12 Months	04-12-18	1.4780	07-02-2018	1.3200	5.6%
CaixaBI	-	07-02-2018	Rating Suspended	NA	1.3200	12 Months	07-02-19	#N/A	31-12-2018	1.4660	#VALUE!
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: Cofina

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	João Barbosa	15-01-2007	Accumulate	2.00	1.4271	6 Months	16-07-07	1.5002	16-07-2007	1.5002	-25.0%
CaixaBI	Teresa Caldeira	18-10-2007	Accumulate	2.10	1.5166	6 Months	17-04-08	1.1477	01-04-2008	1.1887	-43.4%
CaixaBI	Teresa Caldeira	01-04-2008	Buy	2.10	1.1887	6 Months	30-09-08	0.8808	30-09-2008	0.8808	-58.1%
CaixaBI	Teresa Caldeira	05-11-2008	Not Rated	NA	0.9311	12 Months	05-11-09	0.6962	21-11-2008	0.8892	#VALUE!
CaixaBI	Teresa Caldeira	21-11-2008	Buy	1.60	0.8892	12 Months	20-11-09	0.7717	27-03-2009	0.4278	-73.3%
CaixaBI	Teresa Caldeira	27-03-2009	Not Rated	NA	0.4278	12 Months	26-03-10	0.9730	27-10-2009	0.6627	#VALUE!
CaixaBI	Teresa Caldeira	27-10-2009	Buy	1.35	0.6627	12 Months	27-10-10	0.6793	30-06-2010	0.9395	-30.4%
CaixaBI	Teresa Caldeira	30-06-2010	Rating suspended	NA	0.9395	12 Months	30-06-11	0.4331	17-12-2010	0.5944	#VALUE!
CaixaBI	Guido Varatojo Santos	17-12-2010	Buy	1.10	0.5944	12 Months	16-12-11	0.3984	13-05-2011	0.5010	-54.5%
CaixaBI	Guido Varatojo Santos	13-05-2011	Buy	0.85	0.5010	12 Months	11-05-12	0.3465	13-12-2011	0.3898	-54.1%
CaixaBI	Guido Varatojo Santos	13-12-2011	Buy	0.60	0.3898	12 Months	12-12-12	0.5145	12-12-2012	0.5145	-14.3%
CaixaBI	Guido Varatojo Santos	09-01-2013	Hold	0.60	0.5261	12 Months	09-01-14	0.4815	09-01-2014	0.4815	-19.8%
CaixaBI	Helena Barbosa	17-01-2014	Hold	0.70	0.5478	12 Months	16-01-15	0.4195	16-01-2015	0.4195	-40.1%
CaixaBI	Helena Barbosa	12-01-2015	Buy	0.65	0.4251	12 Months	12-01-16	0.4182	12-01-2016	0.4182	-35.7%
CaixaBI	Helena Barbosa	23-11-2015	Accumulate	0.50	0.4259	12 Months	22-11-16	0.2600	22-11-2016	0.2600	-48.0%
CaixaBI	Helena Barbosa	09-12-2016	Buy	0.40	0.2800	12 Months	08-12-17	0.4640	08-12-2017	0.4640	16.0%
CaixaBI	Helena Barbosa	04-12-2017	Reduce	0.40	0.4650	12 Months	04-12-18	0.6320	04-12-2018	0.6320	58.0%
CaixaBI	Helena Barbosa	17-12-2018	Neutral	0.60	0.6220	12 Months	17-12-19	#N/A	31-12-2018	0.5540	-7.7%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: Corticeira Amorim

Information about Market and Recommendation

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	Deviation (%) - Market Price vs Fair-Value
CaixaBI	José Mota Freitas	22-06-2015	Buy	4.64	3.3902	12 Months	21-06-16	6.6769	21-06-2016	6.6769	43.9%
CaixaBI	José Mota Freitas	04-08-2015	Neutral	4.64	4.0996	12 Months	03-08-16	7.1897	03-08-2016	7.1897	55.0%
CaixaBI	José Mota Freitas	05-04-2016	Reduce	6.00	6.2033	12 Months	05-04-17	10.2173	05-04-2017	10.2173	70.3%
CaixaBI	José Mota Freitas	05-05-2016	Neutral	6.00	5.7454	12 Months	05-05-17	11.2253	05-05-2017	11.2253	87.1%
CaixaBI	José Mota Freitas	09-08-2016	Accumulate	8.30	7.6103	12 Months	09-08-17	10.8965	09-08-2017	10.8965	31.3%
CaixaBI	José Mota Freitas	03-01-2017	Buy	10.00	8.2214	12 Months	03-01-18	10.7345	03-01-2018	10.7345	7.3%
CaixaBI	José Mota Freitas	23-02-2017	Neutral	10.00	9.2840	12 Months	23-02-18	10.0331	23-02-2018	10.0331	0.3%
CaixaBI	Carlos Jesus + José Mota Freitas	04-09-2017	Neutral	10.00	10.9448	12 Months	04-09-18	11.1162	19-06-2018	11.3936	13.9%
CaixaBI	Carlos Jesus	05-01-2018	Rating Suspended	NA	10.5396	12 Months	05-01-19	#N/A	19-06-2018	11.3936	#VALUE!
CaixaBI	Carlos Jesus	19-06-2018	Accumulate	12.30	11.3936	12 Months	19-06-19	#N/A	31-12-2018	9.0000	-26.8%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: CTT

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	13-03-2014	Hold	7.90	5.0354	12 Months	13-03-15	6.9027	13-03-2015	6.9027	-12.6%
CaixaBI	Carlos Jesus + Artur Amaro	29-05-2014	Hold	8.00	5.4019	12 Months	29-05-15	7.0122	29-05-2015	7.0122	-12.3%
CaixaBI	Carlos Jesus + Artur Amaro	12-01-2015	Hold	8.95	6.1432	12 Months	12-01-16	6.3704	12-01-2016	6.3704	-28.8%
CaixaBI	Carlos Jesus + Artur Amaro	01-04-2015	Neutral	8.95	7.4095	12 Months	31-03-16	6.3033	31-03-2016	6.3033	-29.6%
CaixaBI	Carlos Jesus + Artur Amaro	21-04-2015	Neutral	10.00	7.4930	12 Months	20-04-16	6.1402	20-04-2016	6.1402	-38.6%
CaixaBI	André Rodrigues + Artur Amaro	08-10-2015	Neutral	10.20	7.6829	12 Months	07-10-16	4.4971	07-10-2016	4.4971	-55.9%
CaixaBI	André Rodrigues + Artur Amaro	05-02-2016	Buy	9.50	5.9382	12 Months	03-02-17	4.0532	03-02-2017	4.0532	-57.3%
CaixaBI	André Rodrigues + Artur Amaro	06-09-2016	Buy	8.80	5.1835	12 Months	06-09-17	4.5022	06-09-2017	4.5022	-48.8%
CaixaBI	André Rodrigues + Artur Amaro	03-02-2017	Buy	7.40	4.0532	12 Months	02-02-18	3.0544	02-02-2018	3.0544	-58.7%
CaixaBI	André Rodrigues + Artur Amaro	05-06-2017	Buy	6.90	4.9560	12 Months	05-06-18	2.8460	05-06-2018	2.8460	-58.8%
CaixaBI	André Rodrigues + Artur Amaro	17-10-2017	Buy	6.50	4.4184	12 Months	17-10-18	3.3120	17-10-2018	3.3120	-49.0%
CaixaBI	André Rodrigues + Artur Amaro	02-11-2017	Buy	4.70	3.3387	12 Months	02-11-18	3.3440	02-11-2018	3.3440	-28.9%
CaixaBI	André Rodrigues + Artur Amaro	13-04-2018	Neutral	3.10	2.6625	12 Months	13-04-19	#N/A	17-12-2018	3.2020	3.3%
CaixaBI	André Rodrigues + Artur Amaro	17-12-2018	Reduce	3.00	3.2020	12 Months	17-12-19	#N/A	31-12-2018	2.9460	-1.8%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: EDP

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Helena Barbosa	15-01-2007	Hold	3.35	2.0012	6 Months	16-07-07	2.2184	23-01-2007	1.9402	-42.1%
CaixaBI	Helena Barbosa	23-01-2007	Hold	3.75	1.9402	6 Months	24-07-07	2.2080	24-07-2007	2.2080	-41.1%
CaixaBI	Helena Barbosa	30-11-2007	Restricted	NA	2.4064	6 Months	30-05-08	2.1800	15-01-2008	2.2863	#VALUE!
CaixaBI	Helena Barbosa	15-01-2008	Under Revision	NA	2.2863	6 Months	15-07-08	1.8194	07-02-2008	2.1401	#VALUE!
CaixaBI	Helena Barbosa	07-02-2008	Buy	5.10	2.1401	6 Months	07-08-08	1.7333	04-04-2008	2.0958	-58.9%
CaixaBI	Helena Barbosa	04-04-2008	Rating Suspended	NA	2.0958	6 Months	03-10-08	1.4534	03-10-2008	1.4534	#VALUE!
CaixaBI	Helena Barbosa	15-12-2008	Buy	4.20	1.3339	12 Months	15-12-09	1.7473	10-12-2009	1.7467	-58.4%
CaixaBI	Helena Barbosa	10-12-2009	Buy	3.95	1.7467	12 Months	10-12-10	1.6010	10-12-2010	1.6010	-59.5%
CaixaBI	Helena Barbosa	15-12-2010	Buy	3.50	1.5601	12 Months	15-12-11	1.5838	15-12-2011	1.5838	-54.7%
CaixaBI	Helena Barbosa	02-09-2011	Rating Suspended	NA	1.5850	12 Months	31-08-12	1.3529	31-08-2012	1.3529	#VALUE!
CaixaBI	Helena Barbosa	13-01-2014	Accumulate	3.20	2.1411	12 Months	13-01-15	2.5878	13-01-2015	2.5878	-19.1%
CaixaBI	Helena Barbosa	16-01-2015	Hold	3.60	2.6939	12 Months	15-01-16	2.5422	15-01-2016	2.5422	-29.4%
CaixaBI	Helena Barbosa	01-04-2015	Neutral	3.60	2.7723	12 Months	31-03-16	2.6081	31-03-2016	2.6081	-27.6%
CaixaBI	Helena Barbosa	06-01-2016	Accumulate	3.65	2.6473	12 Months	05-01-17	2.5342	05-01-2017	2.5342	-30.6%



Company: Ibersol

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Sérgio Gaspar	16-04-2008	Buy	10.70	3.0320	6 Months	15-10-08	4.0232	01-07-2008	3.5221	-67.1%
CaixaBI	Teresa Caldeira	01-07-2008	Not Rated	NA	3.5221	6 Months	30-12-08	4.8064	21-11-2008	4.4606	#VALUE!
CaixaBI	Teresa Caldeira	21-11-2008	Buy	8.15	4.4606	12 Months	20-11-09	5.6602	23-07-2009	5.2540	-35.5%
CaixaBI	Teresa Caldeira	23-07-2009	Hold	8.85	5.2540	12 Months	23-07-10	3.7888	15-12-2009	5.3023	-40.1%
CaixaBI	Teresa Caldeira	15-12-2009	Accumulate	10.25	5.3023	12 Months	15-12-10	3.8150	17-08-2010	4.2438	-58.6%
CaixaBI	José Mota Freitas	17-08-2010	Buy	9.85	4.2438	12 Months	17-08-11	3.9180	25-11-2010	4.4019	-55.3%
CaixaBI	José Mota Freitas	25-11-2010	Buy	9.85	4.4019	12 Months	25-11-11	4.9217	16-09-2011	4.5587	-53.7%
CaixaBI	José Mota Freitas	16-09-2011	Buy	8.25	4.5587	12 Months	14-09-12	3.9177	14-09-2012	3.9177	-52.5%
CaixaBI	José Mota Freitas	23-10-2012	Buy	6.70	3.9699	12 Months	23-10-13	2.1567	23-10-2013	2.1567	-67.8%
CaixaBI	José Mota Freitas	31-10-2013	Sell	6.00	2.2145	12 Months	31-10-14	3.5786	21-11-2013	2.3460	-60.9%
CaixaBI	José Mota Freitas	21-11-2013	Hold	6.70	2.3460	12 Months	21-11-14	3.7670	21-11-2014	3.7670	-43.8%
CaixaBI	José Mota Freitas	20-06-2014	Reduce	8.60	2.9817	12 Months	19-06-15	4.0092	19-06-2015	4.0092	-53.4%
CaixaBI	José Mota Freitas	01-09-2014	Hold	8.60	3.1481	12 Months	01-09-15	4.0899	01-09-2015	4.0899	-52.4%
CaixaBI	José Mota Freitas	21-11-2014	Buy	8.60	3.7670	12 Months	20-11-15	4.5759	20-11-2015	4.5759	-46.8%
CaixaBI	José Mota Freitas	14-05-2015	Accumulate	9.00	4.4128	12 Months	13-05-16	5.0362	13-05-2016	5.0362	-44.0%
CaixaBI	José Mota Freitas	04-11-2015	Neutral	10.00	4.7356	12 Months	03-11-16	7.4815	03-11-2016	7.4815	-25.2%
CaixaBI	José Mota Freitas	02-05-2016	buy	12.80	4.5596	12 Months	02-05-17	9.2101	02-05-2017	9.2101	-28.0%
CaixaBI	José Mota Freitas	18-11-2016	Buy	10.67	7.1503	12 Months	17-11-17	9.6180	17-11-2017	9.6180	-9.9%
CaixaBI	José Mota Freitas	15-12-2016	Accumulate	13.00	8.1014	12 Months	15-12-17	9.7997	01-08-2017	9.4513	-27.3%
CaixaBI	José Mota Freitas	01-08-2017	Accumulate	15.10	9.4513	12 Months	01-08-18	9.8400	01-08-2018	9.8400	-34.8%
CaixaBI	Artur Amaro / José Mota Freitas	23-08-2017	Accumulate	15.10	9.4116	12 Months	23-08-18	9.8400	23-08-2018	9.8400	-34.8%
CaixaBI	Artur Amaro / José Mota Freitas	05-09-2017	Neutral	12.10	9.9152	12 Months	05-09-18	9.1600	05-09-2018	9.1600	-24.3%
CaixaBI	Artur Amaro	02-05-2018	Accumulate	12.70	9.3291	12 Months	02-05-19	#N/A	19-12-2018	8.0000	-37.0%
CaixaBI	Artur Amaro	16-07-2018	Accumulate	10.90	10.0833	12 Months	16-07-19	#N/A	19-12-2018	8.0000	-26.6%
CaixaBI	Artur Amaro / Nuno Castro	19-12-2018	Buy	11.10	8.0000	12 Months	19-12-19	#N/A	31-12-2018	7.9000	-28.8%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: Impresa

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Helena Barbosa / João Barbosa	15-01-2007	Buy	2.75	2.3050	6 Months	16-07-07	2.6100	29-06-2007	2.8200	2.5%
CaixaBI	Helena Barbosa / João Barbosa	29-06-2007	Accumulate	3.00	2.8200	6 Months	28-12-07	2.2400	30-11-2007	2.3100	-23.0%
CaixaBI	Helena Barbosa / Teresa Caldeira	30-11-2007	Accumulate	2.60	2.3100	6 Months	30-05-08	1.5100	30-05-2008	1.5100	-41.9%
CaixaBI	Helena Barbosa	10-06-2008	Not Rated	NA	1.6500	6 Months	09-12-08	0.7300	09-12-2008	0.7300	#VALUE!
CaixaBI	Helena Barbosa	16-12-2008	Buy	1.00	0.7500	12 Months	16-12-09	1.7400	16-12-2009	1.7400	74.0%
CaixaBI	Helena Barbosa	16-12-2009	Sell	1.50	1.7400	12 Months	16-12-10	1.3700	11-03-2010	1.3800	-8.0%
CaixaBI	Helena Barbosa	11-03-2010	Hold	1.50	1.3800	12 Months	11-03-11	0.9900	16-12-2010	1.3700	-8.7%
CaixaBI	Helena Barbosa	16-12-2010	Hold	1.40	1.3700	12 Months	16-12-11	0.4100	13-12-2011	0.4200	-70.0%
CaixaBI	Helena Barbosa	13-12-2011	Hold	0.40	0.4200	12 Months	12-12-12	0.3000	12-12-2012	0.3000	-25.0%
CaixaBI	Helena Barbosa	03-04-2013	Reduce	0.40	0.4100	12 Months	03-04-14	1.8900	03-04-2014	1.8900	372.5%
CaixaBI	Helena Barbosa	17-01-2014	Reduce	1.35	1.4600	12 Months	16-01-15	0.8310	16-01-2015	0.8310	-38.4%
CaixaBI	Helena Barbosa	05-12-2014	Buy	1.30	0.9800	12 Months	04-12-15	0.4820	04-12-2015	0.4820	-62.9%
CaixaBI	Helena Barbosa	17-03-2015	Accumulate	1.30	1.1630	12 Months	16-03-16	0.3800	16-03-2016	0.3800	-70.8%
CaixaBI	Helena Barbosa	01-12-2015	Buy	0.75	0.5000	12 Months	30-11-16	0.1850	30-11-2016	0.1850	-75.3%
CaixaBI	Helena Barbosa	19-12-2016	Buy	0.30	0.2000	12 Months	19-12-17	0.3530	19-12-2017	0.3530	17.7%
CaixaBI	Helena Barbosa	20-12-2017	Reduce	0.30	0.3350	12 Months	20-12-18	0.1440	04-12-2018	0.1680	-44.0%
CaixaBI	Helena Barbosa	04-12-2018	Accumulate	0.20	0.1680	12 Months	04-12-19	#N/A	31-12-2018	0.1364	-31.8%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: Jerónimo Martins

Information about Market and Recommendation

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	Deviation (%) - Market Price vs Fair-Value
CaixaBI	João Fidalgo	15-01-2007	Hold	3.38	2.6553	6 Months	16-07-07	3.0735	23-04-2007	2.9942	-11.4%
CaixaBI	João Fidalgo	23-04-2007	Under Revision	NA	2.9942	6 Months	22-10-07	3.6236	23-05-2007	3.1160	#VALUE!
CaixaBI	João Fidalgo	23-05-2007	Accumulate	4.75	3.1160	6 Months	21-11-07	3.9977	21-11-2007	3.9977	-15.8%
CaixaBI	João Fidalgo	06-12-2007	Accumulate	6.20	4.0197	6 Months	05-06-08	3.6281	05-06-2008	3.6281	-41.5%
CaixaBI	João Fidalgo	21-07-2008	Buy	6.20	3.4074	6 Months	19-01-09	2.7304	09-12-2008	3.1942	-48.5%
CaixaBI	João Fidalgo	09-12-2008	Buy	5.15	3.1942	12 Months	09-12-09	5.1229	01-06-2009	3.6104	-29.9%
CaixaBI	-	01-06-2009	Not Rated	NA	3.6104	12 Months	01-06-10	5.9383	10-12-2009	5.1391	#VALUE!
CaixaBI	Teresa Caldeira	10-12-2009	Hold	7.25	5.1391	12 Months	10-12-10	9.6792	12-04-2010	5.8911	-18.7%
CaixaBI	Teresa Caldeira	12-04-2010	Hold	8.05	5.8911	12 Months	12-04-11	8.8238	16-12-2010	9.3768	16.5%
CaixaBI	-	16-12-2010	Not Rated	NA	9.3768	12 Months	16-12-11	10.0462	16-12-2011	10.0462	#VALUE!
CaixaBI	André Rodrigues	27-03-2013	Accumulate	17.70	12.5061	12 Months	27-03-14	10.3170	27-03-2014	10.3170	-41.7%
CaixaBI	André Rodrigues	16-12-2013	Buy	17.20	11.9100	12 Months	16-12-14	6.4902	16-12-2014	6.4902	-62.3%
CaixaBI	André Rodrigues	25-03-2014	Buy	16.30	10.2834	12 Months	25-03-15	9.8944	25-03-2015	9.8944	-39.3%
CaixaBI	André Rodrigues	11-08-2014	Buy	13.60	8.6006	12 Months	11-08-15	11.4584	11-08-2015	11.4584	-15.7%
CaixaBI	André Rodrigues	21-10-2014	Buy	11.10	7.2183	12 Months	21-10-15	11.1125	21-10-2015	11.1125	0.1%
CaixaBI	André Rodrigues	24-04-2015	Neutral	12.50	10.3543	12 Months	22-04-16	12.9914	22-04-2016	12.9914	3.9%
CaixaBI	André Rodrigues	04-08-2015	Neutral	14.20	11.9094	12 Months	03-08-16	13.7775	03-08-2016	13.7775	-3.0%
CaixaBI	André Rodrigues	07-01-2016	Buy	14.20	10.6018	12 Months	06-01-17	14.5603	06-01-2017	14.5603	2.5%
CaixaBI	André Rodrigues	02-06-2016	Buy	15.20	13.3539	12 Months	02-06-17	16.8125	02-06-2017	16.8125	10.6%
CaixaBI	André Rodrigues	21-11-2016	Accumulate	16.30	13.6578	12 Months	21-11-17	15.2220	21-11-2017	15.2220	-6.6%
CaixaBI	André Rodrigues	06-03-2017	Neutral	16.00	14.2794	12 Months	06-03-18	14.4005	06-03-2018	14.4005	-10.0%
CaixaBI	André Rodrigues	03-10-2017	Neutral	16.70	16.1868	12 Months	03-10-18	11.8300	24-04-2018	13.7318	-17.8%
CaixaBI	Helena Barbosa	24-04-2018	Rating Suspended	NA	13.7318	12 Months	24-04-19	#N/A	31-12-2018	10.3400	#VALUE!
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: Mota-Engil

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Sónia Baldeira	02-02-2007	Restricted	na	3.6662	6 Months	03-08-07	4.1803	03-08-2007	4.1803	#VALUE!
CaixaBI	Teresa Caldeira	29-02-2008	Buy	7.25	2.9103	6 Months	29-08-08	2.3687	15-04-2008	3.4910	-51.8%
CaixaBI	Teresa Caldeira	15-04-2008	Buy	7.30	3.4910	6 Months	14-10-08	1.7700	02-07-2008	2.4078	-67.0%
CaixaBI	Teresa Caldeira	02-07-2008	Buy	6.95	2.4078	6 Months	31-12-08	1.5293	12-12-2008	1.5032	-78.4%
CaixaBI	Teresa Caldeira	12-12-2008	Buy	6.05	1.5032	12 Months	11-12-09	2.3320	23-04-2009	1.9523	-67.7%
CaixaBI	Teresa Caldeira	23-04-2009	Buy	5.00	1.9523	12 Months	23-04-10	2.0391	14-12-2009	2.3663	-52.7%
CaixaBI	Teresa Caldeira	14-12-2009	Buy	5.35	2.3663	12 Months	14-12-10	1.3252	18-03-2010	2.2306	-58.3%
CaixaBI	Teresa Caldeira	18-03-2010	Buy	5.00	2.2306	12 Months	18-03-11	1.3558	21-07-2010	1.5044	-69.9%
CaixaBI	Teresa Caldeira	21-07-2010	Buy	4.60	1.5044	12 Months	21-07-11	0.9702	16-12-2010	1.2840	-72.1%
CaixaBI	-	16-12-2010	Not Rated	na	1.2840	12 Months	16-12-11	0.7716	14-03-2011	1.4019	#VALUE!
CaixaBI	José Mota Freitas	14-03-2011	Buy	3.05	1.4019	12 Months	13-03-12	0.8197	28-11-2011	0.7775	-74.5%
CaixaBI	José Mota Freitas	28-11-2011	Buy	1.70	0.7775	12 Months	27-11-12	1.1058	08-02-2012	0.9176	-46.0%
CaixaBI	José Mota Freitas	08-02-2012	Buy	2.00	0.9176	12 Months	07-02-13	1.8199	19-12-2012	1.1929	-40.4%
CaixaBI	José Mota Freitas	19-12-2012	Buy	2.55	1.1929	12 Months	19-12-13	3.7473	05-12-2013	3.7696	47.8%
CaixaBI	José Mota Freitas	19-06-2013	Buy	2.80	2.0273	12 Months	19-06-14	5.4679	05-12-2013	3.7696	34.6%
CaixaBI	José Mota Freitas	05-12-2013	Hold	4.50	3.7696	12 Months	05-12-14	2.8171	05-12-2014	2.8171	-37.4%
CaixaBI	José Mota Freitas	06-05-2014	Not Rated	na	4.5970	12 Months	06-05-15	2.6384	06-05-2015	2.6384	#VALUE!
CaixaBI	José Mota Freitas	03-12-2014	Buy	4.60	2.6173	12 Months	03-12-15	1.8720	03-12-2015	1.8720	-59.3%
CaixaBI	José Mota Freitas	25-05-2015	Buy	3.60	2.4254	12 Months	24-05-16	1.5608	24-05-2016	1.5608	-56.6%
CaixaBI	José Mota Freitas	29-09-2015	Buy	3.00	1.6808	12 Months	28-09-16	1.5490	28-09-2016	1.5490	-48.4%
CaixaBI	José Mota Freitas	18-11-2015	Rating Suspended	na	2.0087	12 Months	17-11-16	1.6023	17-11-2016	1.6023	#VALUE!
CaixaBI	José Mota Freitas	05-02-2016	Buy	3.10	1.2653	12 Months	03-02-17	1.5690	03-02-2017	1.5690	-49.4%
CaixaBI	José Mota Freitas	22-11-2016	Buy	2.45	1.5833	12 Months	22-11-17	3.4840	22-11-2017	3.4840	42.2%
CaixaBI	José Mota Freitas	23-02-2017	Buy	2.30	1.5329	12 Months	23-02-18	3.9700	23-02-2018	3.9700	72.6%
CaixaBI	José Mota Freitas	07-06-2017	Sell	2.20	2.6120	12 Months	07-06-18	3.2600	07-06-2018	3.2600	48.2%
CaixaBI	Artur Amaro / José Mota Freitas	23-08-2017	Sell	2.20	2.3610	12 Months	23-08-18	2.8500	25-06-2018	2.9300	33.2%

CaixaBI	Artur Amaro	20-11-2017	Reduce	2.90	3.2360	12 Months	20-11-18	1.5100	25-06-2018	2.9300	1.0%
CaixaBI	Artur Amaro	25-06-2018	Neutral	3.00	2.9300	12 Months	25-06-19	#N/A	31-12-2018	1.6100	-46.3%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: Novabase

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	15-01-2007	Accumulate	7.20	2.5157	6 Months	16-07-07	2.2230	12-02-2007	2.5157	-65.1%
CaixaBI	Carlos Jesus	12-02-2007	Accumulate	6.80	2.5157	6 Months	13-08-07	2.2916	13-08-2007	2.2916	-66.3%
CaixaBI	Sérgio Gaspar	27-12-2007	Accumulate	5.60	1.7747	6 Months	26-06-08	2.1544	15-05-2008	2.0583	-63.2%
CaixaBI	Sérgio Gaspar	15-05-2008	Accumulate	5.00	2.0583	6 Months	13-11-08	2.0537	01-07-2008	2.1361	-57.3%
CaixaBI	Carlos Jesus	01-07-2008	Not Rated	NA	2.1361	6 Months	30-12-08	2.0263	29-07-2008	1.7336	#VALUE!
CaixaBI	Carlos Jesus	29-07-2008	Accumulate	5.00	1.7336	6 Months	27-01-09	1.9989	18-12-2008	2.0126	-59.7%
CaixaBI	Carlos Jesus	18-12-2008	Accumulate	5.00	2.0126	12 Months	18-12-09	2.0766	16-04-2009	1.8754	-62.5%
CaixaBI	Carlos Jesus	16-04-2009	Not Rated	NA	1.8754	12 Months	16-04-10	1.9577	16-04-2010	1.9577	#VALUE!
CaixaBI	José Mota Freitas	08-06-2010	Buy	5.00	1.8113	12 Months	08-06-11	1.5098	08-06-2011	1.5098	-69.8%
CaixaBI	José Mota Freitas	14-11-2011	Buy	4.55	1.2209	12 Months	12-11-12	1.1885	12-11-2012	1.1885	-73.9%
CaixaBI	José Mota Freitas	21-01-2013	Buy	4.40	1.2950	12 Months	21-01-14	2.0344	21-01-2014	2.0344	-53.8%
CaixaBI	José Mota Freitas	20-08-2013	Buy	4.00	1.5447	12 Months	20-08-14	2.1096	20-08-2014	2.1096	-47.3%
CaixaBI	José Mota Freitas	19-03-2014	Accumulate	4.40	2.6364	12 Months	19-03-15	1.8033	19-03-2015	1.8033	-59.0%
CaixaBI	José Mota Freitas	15-12-2014	Buy	3.30	1.6615	12 Months	15-12-15	1.6574	15-12-2015	1.6574	-49.8%
CaixaBI	José Mota Freitas	20-10-2015	Buy	3.65	1.5757	12 Months	19-10-16	1.6759	19-10-2016	1.6759	-54.1%
CaixaBI	José Mota Freitas	25-08-2016	Buy	2.90	1.5902	12 Months	25-08-17	2.6153	06-01-2017	2.1280	-26.6%
CaixaBI	José Mota Freitas	06-01-2017	Accumulate	2.90	2.1280	12 Months	05-01-18	3.0032	04-01-2018	2.9653	2.3%
CaixaBI	José Mota Freitas	20-03-2017	Accumulate	3.45	2.3696	12 Months	20-03-18	2.6337	04-01-2018	2.9653	-14.0%
CaixaBI	André Rodrigues / José Mota Freitas	28-08-2017	Accumulate	3.45	2.6177	12 Months	28-08-18	2.7200	04-01-2018	2.9653	-14.0%
CaixaBI	-	04-01-2018	Rating Suspended	NA	2.9653	12 Months	04-01-19	2.0700	31-12-2018	2.0200	#VALUE!
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: Portucel / The Navigator Company

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Sónia Baldeira / Carlos Jesus	07-05-2007	Buy	3.30	1.1633	6 Months	05-11-07	1.0486	05-11-2007	1.0486	-68.2%
CaixaBI	Carlos Jesus	27-10-2008	Not Rated	NA	0.6851	12 Months	27-10-09	0.9050	15-12-2008	0.6166	#VALUE!
CaixaBI	Carlos Jesus	15-12-2008	Buy	2.20	0.6166	12 Months	15-12-09	0.8768	22-09-2009	0.9392	-57.3%
CaixaBI	Carlos Jesus	22-09-2009	Buy	2.60	0.9392	12 Months	22-09-10	1.0280	22-09-2010	1.0280	-60.5%
CaixaBI	Carlos Jesus	09-12-2010	Buy	3.00	1.1375	12 Months	09-12-11	0.9227	30-11-2011	0.9242	-69.2%
CaixaBI	Carlos Jesus	30-11-2011	Buy	2.50	0.9242	12 Months	29-11-12	1.2096	29-11-2012	1.2096	-51.6%
CaixaBI	Carlos Jesus	31-12-2012	Buy	2.80	1.3071	12 Months	31-12-13	1.8512	31-12-2013	1.8512	-33.9%
CaixaBI	Carlos Jesus	14-01-2014	Accumulate	3.50	1.9708	12 Months	14-01-15	2.1979	14-01-2015	2.1979	-37.2%
CaixaBI	Carlos Jesus + Artur Amaro	29-09-2014	Buy	3.80	2.0613	12 Months	29-09-15	2.3398	29-09-2015	2.3398	-38.4%
CaixaBI	Carlos Jesus + Artur Amaro	29-04-2015	Neutral	4.60	3.0281	12 Months	28-04-16	2.5090	28-04-2016	2.5090	-45.5%
CaixaBI	Carlos Jesus + Artur Amaro	13-10-2015	Buy	4.80	2.4747	12 Months	12-10-16	2.2390	12-10-2016	2.2390	-53.4%
CaixaBI	Carlos Jesus + Artur Amaro	29-07-2016	Buy	4.60	2.4704	12 Months	28-07-17	3.4465	28-07-2017	3.4465	-25.1%
CaixaBI	Carlos Jesus + Artur Amaro	29-06-2017	Buy	4.90	3.4723	12 Months	29-06-18	5.1000	29-06-2018	5.1000	4.1%
CaixaBI	Carlos Jesus + Artur Amaro	11-05-2018	Neutral	5.10	4.7318	12 Months	11-05-19	#N/A	28-11-2018	3.7680	-26.1%
CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018	Buy	4.80	3.7680	12 Months	28-11-19	#N/A	31-12-2018	3.6000	-25.0%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: REN

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Helena Barbosa	14-04-2008	Hold	3.60	1.6550	6 Months	13-10-08	2.2779	13-10-2008	1.2950	-64.0%
CaixaBI	Helena Barbosa	17-12-2008	Buy	3.30	1.2950	12 Months	17-12-09	2.0583	15-09-2009	1.5250	-53.8%
CaixaBI	Helena Barbosa	15-09-2009	Buy	3.65	1.5250	12 Months	15-09-10	1.7360	15-09-2010	1.4920	-59.1%
CaixaBI	Helena Barbosa	10-12-2010	Buy	3.20	1.4700	12 Months	09-12-11	1.0220	02-09-2011	1.2730	-60.2%
CaixaBI	Helena Barbosa	02-09-2011	Rating Suspended	NA	1.2730	12 Months	31-08-12	1.1268	31-08-2012	1.2910	#VALUE!
CaixaBI	Helena Barbosa	13-08-2014	Buy	3.15	1.9200	12 Months	12-08-15	1.7958	09-01-2015	1.7360	-44.9%
CaixaBI	Helena Barbosa	09-01-2015	Accumulate	2.80	1.7360	12 Months	08-01-16	1.6118	20-03-2015	2.0680	-26.1%
CaixaBI	Helena Barbosa	20-03-2015	Hold	2.80	2.0680	12 Months	18-03-16	1.4646	18-03-2016	2.1900	-21.8%
CaixaBI	Helena Barbosa	01-04-2015	Neutral	2.80	2.0270	12 Months	30-03-16	1.5088	30-03-2016	2.2340	-20.2%
CaixaBI	Helena Barbosa	26-11-2015	Accumulate	2.95	2.0500	12 Months	24-11-16	1.8318	24-11-2016	2.1180	-28.2%
CaixaBI	Helena Barbosa	03-01-2017	Accumulate	3.00	2.2480	12 Months	02-01-18	2.8885	02-01-2018	2.3080	-23.1%
CaixaBI	Helena Barbosa	07-04-2017	Rating Suspended	NA	2.4260	12 Months	06-04-18	2.6053	06-04-2018	2.3720	#VALUE!
CaixaBI	Helena Barbosa	17-07-2018	Buy	3.10	2.4700	12 Months	16-07-19	#N/A	31-12-2018	2.4340	-21.5%
		31-12-2018									

Company: Semapa

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Sónia Baldeira	19-12-2005	Accumulate	8.00	4.1515	6 Months	19-06-06	5.3317	23-03-2006	5.2524	-34.3%
CaixaBI	Sónia Baldeira	23-03-2006	Hold	8.00	5.2524	6 Months	21-09-06	5.2222	21-09-2006	5.2222	-34.7%
CaixaBI	Sónia Baldeira	15-01-2007	Accumulate	9.20	5.9241	6 Months	16-07-07	8.8446	27-03-2007	7.2828	-20.8%
CaixaBI	Sónia Baldeira	27-03-2007	Reduce	9.20	7.2828	6 Months	25-09-07	7.3935	01-08-2007	8.2208	-10.6%
CaixaBI	-	01-08-2007	Not Rated	NA	8.2208	6 Months	30-01-08	5.1085	30-01-2008	5.1085	#VALUE!
CaixaBI	Carlos Jesus	30-03-2010	Buy	10.40	5.5624	12 Months	30-03-11	6.3525	30-03-2011	6.3525	-38.9%
CaixaBI	Carlos Jesus	14-12-2010	Buy	11.10	6.3638	12 Months	14-12-11	3.9182	14-12-2011	3.9182	-64.7%
CaixaBI	Carlos Jesus	09-12-2011	Buy	8.30	4.1859	12 Months	07-12-12	4.0673	07-12-2012	4.0673	-51.0%
CaixaBI	Carlos Jesus	31-12-2012	Hold	6.10	4.5025	12 Months	31-12-13	6.7034	31-12-2013	6.7034	9.9%
CaixaBI	Carlos Jesus	16-01-2014	Hold	9.60	7.7480	12 Months	16-01-15	8.8154	16-01-2015	8.8154	-8.2%
CaixaBI	Carlos Jesus	06-10-2014	Buy	12.10	8.1238	12 Months	06-10-15	10.4597	06-10-2015	10.4597	-13.6%
CaixaBI	Carlos Jesus	29-05-2015	Buy	16.30	11.3931	12 Months	27-05-16	10.4768	27-05-2016	10.4768	-35.7%
CaixaBI	Carlos Jesus	21-10-2015	Buy	17.10	10.3768	12 Months	20-10-16	11.2337	20-10-2016	11.2337	-34.3%
CaixaBI	Carlos Jesus	03-10-2016	Buy	18.40	10.7815	12 Months	03-10-17	16.0509	03-10-2017	16.0509	-12.8%
CaixaBI	Carlos Jesus	14-07-2017	Buy	21.80	16.8237	12 Months	13-07-18	22.8500	13-07-2018	22.8500	4.8%
CaixaBI	Carlos Jesus	17-05-2018	Accumulate	22.50	20.3449	12 Months	17-05-19	#N/A	29-11-2018	14.1200	-37.2%
CaixaBI	Carlos Jesus	29-11-2018	Buy	21.90	14.1200	12 Months	29-11-19	#N/A	31-12-2018	13.1000	-40.2%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: Sonae Capital

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Sérgio Gaspar	18-02-2008	Buy	2.50	1.2468	6 Months	18-08-08	0.7081	30-06-2008	0.9851	-60.6%
CaixaBI	Sérgio Gaspar	30-06-2008	Buy	2.10	0.9851	6 Months	29-12-08	0.3694	01-07-2008	0.9928	-52.7%
CaixaBI	-	01-07-2008	Not Rated	NA	0.9928	6 Months	30-12-08	0.3694	30-12-2008	0.3694	#VALUE!
CaixaBI	José Mota Freitas	12-04-2010	Accumulate	0.70	0.4772	12 Months	12-04-11	0.3079	12-04-2011	0.3079	-56.0%
CaixaBI	José Mota Freitas	01-09-2010	Hold	0.50	0.3925	12 Months	01-09-11	0.2078	01-09-2011	0.2078	-58.4%
CaixaBI	José Mota Freitas	04-04-2011	Sell	0.30	0.3079	12 Months	03-04-12	0.1462	03-04-2012	0.1462	-51.3%
CaixaBI	José Mota Freitas	12-12-2011	Sell	0.20	0.1616	12 Months	11-12-12	0.1154	11-12-2012	0.1154	-42.3%



CaixaBI	José Mota Freitas	23-10-2013	Accumulate	0.17	0.2309	12 Months	23-10-14	0.2109	23-10-2014	0.2109	24.1%
CaixaBI	José Mota Freitas	09-04-2013	Sell	0.15	0.1308	12 Months	09-04-14	0.3771	09-04-2014	0.3771	151.4%
CaixaBI	José Mota Freitas	17-12-2013	Sell	0.29	0.2694	12 Months	17-12-14	0.2032	17-12-2014	0.2032	-29.9%
CaixaBI	José Mota Freitas	06-11-2014	Buy	0.45	0.2078	12 Months	06-11-15	0.3417	06-11-2015	0.3417	-24.1%
CaixaBI	José Mota Freitas	01-12-2015	Buy	0.57	0.3363	12 Months	30-11-16	0.6010	30-11-2016	0.6010	5.4%
CaixaBI	José Mota Freitas	07-06-2016	Accumulate	0.63	0.4972	12 Months	07-06-17	0.8228	07-06-2017	0.8228	30.6%
CaixaBI	José Mota Freitas	20-10-2016	Neutral	0.65	0.5909	12 Months	20-10-17	0.8134	20-10-2017	0.8134	25.1%
CaixaBI	José Mota Freitas	10-05-2017	Reduce	0.82	0.7496	12 Months	10-05-18	0.9479	10-05-2018	0.9479	15.6%
CaixaBI	Artur Amaro / José Mota Freitas	04-09-2017	Reduce	0.82	0.7071	12 Months	04-09-18	0.8480	04-09-2018	0.8480	3.4%
CaixaBI	Artur Amaro	18-12-2017	Buy	1.05	0.8275	12 Months	18-12-18	0.8970	03-12-2018	0.8090	-23.0%
CaixaBI	Artur Amaro	03-12-2018	Buy	1.34	0.8090	12 Months	03-12-19	#N/A	31-12-2018	0.8490	-36.6%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: Sonae Industria

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	19-05-2014	Rating Suspended	NA	15.1825	12 Months	19-05-15	2.0000	19-05-2015	2.0000	#VALUE!
CaixaBI	Carlos Jesus	17-01-2018	Buy	5.34	3.5900	12 Months	17-01-19	#N/A	05-12-2018	1.8400	-65.5%
CaixaBI	Carlos Jesus	05-12-2018	Buy	4.80	1.8400	12 Months	05-12-19	#N/A	31-12-2018	1.4600	-69.6%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)

Company: Sonae

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Sónia Baldeira	15-01-2007	Accumulate	1.70	0.9350	6 Months	16-07-07	1.2103	23-03-2007	0.9630	-43.4%
CaixaBI	Sónia Baldeira	23-03-2007	Accumulate	1.95	0.9630	6 Months	21-09-07	1.0626	11-05-2007	1.1478	-41.1%
CaixaBI	Sónia Baldeira	11-05-2007	Hold	1.95	1.1478	6 Months	09-11-07	1.1876	18-10-2007	1.1307	-42.0%
CaixaBI	João Fidalgo	18-10-2007	Under Revision	NA	1.1307	6 Months	17-04-08	0.7219	17-04-2008	0.7219	#VALUE!
CaixaBI	João Fidalgo	18-12-2008	Buy	1.00	0.2721	12 Months	18-12-09	0.5509	01-06-2009	0.4890	-51.1%
CaixaBI	-	01-06-2009	Not Rated	NA	0.4890	12 Months	01-06-10	0.5273	06-05-2010	0.5121	#VALUE!
CaixaBI	Teresa Caldeira	06-05-2010	Buy	1.35	0.5121	12 Months	06-05-11	0.5861	16-12-2010	0.5655	-58.1%
CaixaBI	-	16-12-2010	Not Rated	NA	0.5655	12 Months	16-12-11	0.3174	16-12-2011	0.3174	#VALUE!
CaixaBI	José Mota Freitas	25-06-2012	Buy	0.60	0.3265	12 Months	25-06-13	0.5938	13-03-2013	0.5613	-6.4%
CaixaBI	José Mota Freitas	13-03-2013	Accumulate	0.80	0.5613	12 Months	13-03-14	1.0825	22-10-2013	0.8747	9.3%
CaixaBI	José Mota Freitas	22-10-2013	Accumulate	1.25	0.8747	12 Months	22-10-14	0.8761	05-03-2014	1.0926	-12.6%
CaixaBI	José Mota Freitas	05-03-2014	Accumulate	1.50	1.0926	12 Months	05-03-15	1.1137	10-07-2014	0.9409	-37.3%
CaixaBI	José Mota Freitas	10-07-2014	Buy	1.45	0.9409	12 Months	10-07-15	1.1014	12-03-2015	1.1681	-19.4%
CaixaBI	José Mota Freitas	12-03-2015	Hold	1.45	1.1681	12 Months	11-03-16	0.9199	01-04-2015	1.2329	-15.0%
CaixaBI	José Mota Freitas	01-04-2015	Neutral	1.45	1.2329	12 Months	31-03-16	0.9772	08-05-2015	1.0904	-24.8%
CaixaBI	José Mota Freitas	08-05-2015	Buy	1.45	1.0904	12 Months	06-05-16	0.8674	02-09-2015	0.9910	-31.7%
CaixaBI	José Mota Freitas	02-09-2015	Buy	1.55	0.9910	12 Months	01-09-16	0.6754	22-06-2016	0.7363	-52.5%
CaixaBI	José Mota Freitas	22-06-2016	Buy	1.50	0.7363	12 Months	22-06-17	0.9180	12-12-2016	0.7714	-48.6%
CaixaBI	José Mota Freitas	12-12-2016	Buy	1.45	0.7714	12 Months	12-12-17	1.0594	12-12-2017	1.0594	-26.9%
CaixaBI	Andre Rodrigues / José Mota Freitas	16-08-2017	Buy	1.25	0.9430	12 Months	16-08-18	0.9540	02-07-2018	1.0050	-19.6%
CaixaBI	Carlos Jesus / Artur Amado	02-07-2018	Rating Suspended	NA	1.0050	12 Months	02-07-19	#N/A	31-12-2018	0.8100	#VALUE!
		31-12-2018									

Company: Zon Optimus / NOS

Information about Market and Recommendation

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	Deviation (%) - Market Price vs Fair-Value
CaixaBI	João Fidalgo	26-04-2007	Under Revision	NA	7.3954	6 Months	25-10-07	6.2753	25-10-2007	6.2753	#VALUE!
CaixaBI	João Fidalgo	21-12-2007	Buy	11.05	5.8569	6 Months	20-06-08	4.1695	20-06-2008	4.1695	-62.3%
CaixaBI	João Fidalgo	24-07-2008	Not Rated	NA	4.1629	6 Months	22-01-09	2.7003	14-08-2008	3.8121	#VALUE!
CaixaBI	João Fidalgo	14-08-2008	Buy	8.50	3.8121	12 Months	14-08-09	2.7643	03-04-2009	2.6936	-68.3%
CaixaBI	João Fidalgo	03-04-2009	Buy	6.40	2.6936	12 Months	01-04-10	2.6225	01-06-2009	2.7712	-56.7%
CaixaBI	-	01-06-2009	Not Rated	NA	2.7712	12 Months	01-06-10	2.3662	01-06-2010	2.3662	#VALUE!
CaixaBI	Guido Varatojo dos Santos	26-04-2010	Buy	5.10	2.4889	12 Months	26-04-11	2.8156	26-04-2011	2.8156	-44.8%
CaixaBI	Guido Varatojo dos Santos	16-12-2010	Buy	4.60	2.4133	12 Months	16-12-11	1.5668	16-12-2011	1.5668	-65.9%
CaixaBI	Guido Varatojo dos Santos	12-05-2011	Buy	4.50	2.8074	12 Months	11-05-12	1.9291	04-10-2011	1.6946	-62.3%
CaixaBI	Guido Varatojo dos Santos	04-10-2011	Buy	3.40	1.6946	12 Months	03-10-12	1.7651	03-10-2012	1.7651	-48.1%
CaixaBI	Guido Varatojo dos Santos	28-11-2012	Accumulate	3.00	2.1475	12 Months	28-11-13	4.4913	28-11-2013	4.4913	49.7%
CaixaBI	Guido Varatojo dos Santos	17-12-2012	Rating Suspended	NA	2.4297	12 Months	17-12-13	4.5679	17-12-2013	4.5679	#VALUE!
CaixaBI	Guido Varatojo dos Santos	22-10-2013	Accumulate	5.85	4.3809	12 Months	22-10-14	3.8806	22-10-2014	3.8806	-33.7%
CaixaBI	-	02-01-2014	Rating Suspended	NA	4.6176	12 Months	02-01-15	4.5253	02-01-2015	4.5253	#VALUE!
CaixaBI	Artur Amaro	24-04-2014	Accumulate	5.95	4.2267	12 Months	24-04-15	5.6627	24-04-2015	5.6627	-4.8%
CaixaBI	Artur Amaro	02-10-2014	Buy	6.00	4.1399	12 Months	02-10-15	6.5079	02-10-2015	6.5079	8.5%
CaixaBI	Artur Amaro	03-03-2015	Accumulate	6.70	5.0560	12 Months	02-03-16	5.4718	02-03-2016	5.4718	-18.3%
CaixaBI	Artur Amaro	09-07-2015	Buy	8.20	6.1946	12 Months	08-07-16	4.9395	08-07-2016	4.9395	-39.8%
CaixaBI	Artur Amaro	15-04-2016	Buy	7.50	5.3668	12 Months	13-04-17	4.6624	13-04-2017	4.6624	-37.8%
CaixaBI	Artur Amaro	11-10-2016	Buy	7.00	5.3387	12 Months	11-10-17	4.9906	11-10-2017	4.9906	-28.7%
CaixaBI	Artur Amaro	29-03-2017	Buy	6.00	4.4814	12 Months	29-03-18	4.5002	29-03-2018	4.5002	-25.0%
CaixaBI	Artur Amaro	02-10-2017	Buy	6.50	5.0094	12 Months	02-10-18	5.0700	02-10-2018	5.0700	-22.0%
CaixaBI	Artur Amaro	22-10-2018	Buy	6.80	5.1500	12 Months	22-10-19	#N/A	31-12-2018	5.2950	-22.1%
		31-12-2018									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)