

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	1.5233	6 Months	16-07-07	2.3279	08-03-2007	1.8662	-59.4%
CaixaBI	Sónia Baldeira	08-03-2007	Accumulate	6.00	1.8662	6 Months	06-09-07	1.9954	06-09-2007	1.9954	-66.7%
CaixaBI	Carlos Jesus	30-10-2007	Buy	7.20	1.9156	6 Months	29-04-08	1.5897	29-04-2008	1.5897	-77.9%
CaixaBI	Carlos Jesus	03-07-2008	Buy	3.80	0.6948	6 Months	02-01-09	0.7844	18-12-2008	0.7862	-79.3%
CaixaBI	Carlos Jesus	18-12-2008	Buy	3.80	0.7862	12 Months	18-12-09	1.4411	22-09-2009	1.4883	-60.8%
CaixaBI	Carlos Jesus	22-09-2009	Buy	4.70	1.4883	12 Months	22-09-10	1.3127	02-03-2010	1.6455	-65.0%
CaixaBI	Carlos Jesus	02-03-2010	Buy	6.00	1.6455	12 Months	02-03-11	1.2067	09-12-2010	1.2656	-78.9%
CaixaBI	Carlos Jesus	09-12-2010	Buy	4.50	1.2656	12 Months	09-12-11	0.8523	21-02-2011	1.2615	-72.0%
CaixaBI	Carlos Jesus	21-02-2011	Buy	2.25	1.2615	12 Months	21-02-12	0.8545	30-11-2011	0.8116	-63.9%
CaixaBI	Carlos Jesus	30-11-2011	Accumulate	1.30	0.8116	12 Months	29-11-12	1.1002	29-11-2012	1.1002	-15.4%
CaixaBI	Carlos Jesus	31-12-2012	Buy	2.10	1.2560	12 Months	31-12-13	1.7367	30-12-2013	1.7152	-18.3%
CaixaBI	Carlos Jesus	30-12-2013	Buy	2.80	1.7152	12 Months	30-12-14	1.9378	20-10-2014	1.6311	-41.7%
CaixaBI	Carlos Jesus + Artur Amaro	20-10-2014	Buy	2.70	1.6311	12 Months	20-10-15	3.3299	20-10-2015	3.3299	23.3%
CaixaBI	Carlos Jesus + Artur Amaro	01-04-2015	Neutral	4.10	3.1958	12 Months	31-03-16	3.1415	31-03-2016	3.1415	-23.4%
CaixaBI	Carlos Jesus + Artur Amaro	05-11-2015	Buy	5.90	3.8846	12 Months	04-11-16	2.8832	04-11-2016	2.8832	-51.1%
CaixaBI	Carlos Jesus + Artur Amaro	24-11-2016	Buy	4.70	3.3272	12 Months	24-11-17	4.8883	24-11-2017	4.8883	4.0%
CaixaBI	Carlos Jesus + Artur Amaro	04-10-2017	Accumulate	5.30	4.9104	12 Months	04-10-18	8.8300	04-10-2018	8.8300	66.6%
CaixaBI	Carlos Jesus + Artur Amaro	14-05-2018	Buy	7.60	6.4095	12 Months	14-05-19	#N/A	28-11-2018	6.4800	-14.7%
CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018	Buy	8.10	6.4800	12 Months	28-11-19	#N/A	29-03-2019	7.0450	-13.0%
		29-03-2019									

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

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	10.5463	6 Months	05-07-07	15.3906	29-05-2007	13.5382	329.8%
CaixaBI	-	29-05-2007	Not Rated	NA	13.5382	6 Months	27-11-07	11.5067	27-11-2007	11.5067	#VALUE!
CaixaBI	André Rodrigues	10-04-2008	Buy	2.40	8.6526	6 Months	09-10-08	3.9640	09-10-2008	3.9640	65.2%
CaixaBI	André Rodrigues	17-12-2008	Buy	1.40	3.4056	12 Months	17-12-09	3.4206	19-05-2009	3.4907	149.3%
CaixaBI	André Rodrigues	19-05-2009	Buy	1.10	3.4907	12 Months	19-05-10	2.8024	14-12-2009	3.6046	227.7%
CaixaBI	André Rodrigues	14-12-2009	Buy	1.10	3.6046	12 Months	14-12-10	2.7889	14-12-2010	2.7889	153.5%
CaixaBI	André Rodrigues	15-12-2010	Buy	0.85	2.7800	12 Months	15-12-11	0.5315	13-12-2011	0.5121	-39.8%
CaixaBI	André Rodrigues	13-12-2011	Buy	0.40	0.5121	12 Months	12-12-12	0.5472	12-12-2012	0.5472	36.8%
CaixaBI	André Rodrigues	19-12-2012	Buy	0.10	0.5772	12 Months	19-12-13	1.2151	19-12-2013	1.2151	1115.1%
CaixaBI	André Rodrigues	18-02-2013	Accumulate	0.12	0.8246	12 Months	18-02-14	1.4400	18-02-2014	1.4400	1100.0%
CaixaBI	André Rodrigues	27-12-2013	Hold	0.19	1.2631	12 Months	29-12-14	0.8396	29-12-2014	0.8396	341.9%
CaixaBI	André Rodrigues	17-01-2014	Accumulate	0.22	1.4010	12 Months	16-01-15	0.9184	16-01-2015	0.9184	317.5%
CaixaBI	André Rodrigues	22-07-2014	Buy	0.13	1.4597	12 Months	22-07-15	1.0101	22-07-2015	1.0101	677.0%
CaixaBI	André Rodrigues	16-01-2015	Buy	0.14	0.9184	12 Months	15-01-16	0.5064	15-01-2016	0.5064	261.7%
CaixaBI	André Rodrigues	30-11-2015	Buy	0.10	0.6627	12 Months	29-11-16	0.2032	29-11-2016	0.2032	103.2%
CaixaBI	André Rodrigues	19-10-2016	Rating Suspended	NA	0.2299	12 Months	19-10-17	0.2592	19-10-2017	0.2592	#VALUE!
CaixaBI	André Rodrigues	22-03-2017	Buy	0.25	0.1735	12 Months	22-03-18	0.2754	07-02-2018	0.2988	19.5%
CaixaBI	André Rodrigues	11-05-2017	Buy	0.26	0.2200	12 Months	11-05-18	0.2943	07-02-2018	0.2988	14.9%
CaixaBI	André Rodrigues	09-11-2017	Buy	0.31	0.2495	12 Months	09-11-18	0.2535	07-02-2018	0.2988	-3.6%
CaixaBI	-	07-02-2018	Rating Suspended	NA	0.2988	12 Months	07-02-19	0.2301	07-02-2019	0.2301	#VALUE!
		29-03-2019									

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

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	2.8363	6 Months	06-11-06	4.2261	06-11-2006	4.2261	-20.3%
CaixaBI		29-05-2007	Not Rated	NA	4.5300	6 Months	27-11-07	4.9950	27-11-2007	4.9950	#VALUE!
CaixaBI	André Rodrigues	10-04-2008	Buy	4.80	4.1340	6 Months	09-10-08	2.5497	09-10-2008	2.5497	-46.9%
CaixaBI	André Rodrigues	17-12-2008	Buy	2.80	1.7730	12 Months	17-12-09	1.7502	14-12-2009	1.6970	-39.4%
CaixaBI	André Rodrigues	14-12-2009	Accumulate	2.50	1.6970	12 Months	14-12-10	1.4412	26-04-2010	1.7983	-28.1%
CaixaBI	André Rodrigues	26-04-2010	Buy	2.50	1.7983	12 Months	26-04-11	1.2419	26-04-2011	1.2419	-50.3%
CaixaBI	André Rodrigues	15-12-2010	Buy	2.00	1.4492	12 Months	15-12-11	0.7525	15-12-2011	0.7525	-62.4%
CaixaBI	André Rodrigues	13-12-2011	Buy	1.05	0.7633	12 Months	12-12-12	0.5800	12-12-2012	0.5800	-44.8%
CaixaBI	André Rodrigues	19-12-2012	Accumulate	1.05	0.5780	12 Months	19-12-13	0.9730	19-12-2013	0.9730	-7.3%
CaixaBI	André Rodrigues	05-02-2013	Hold	1.25	0.8600	12 Months	05-02-14	1.0810	05-02-2014	1.0810	-13.5%
CaixaBI	André Rodrigues	27-12-2013	Hold	1.35	0.9360	12 Months	29-12-14	1.4600	29-12-2014	1.4600	8.1%
CaixaBI	André Rodrigues	17-01-2014	Hold	1.50	0.9500	12 Months	16-01-15	1.7100	16-01-2015	1.7100	14.0%
CaixaBI	André Rodrigues	16-01-2015	Buy	1.25	1.7100	12 Months	15-01-16	0.9510	15-01-2016	0.9510	-23.9%
CaixaBI	André Rodrigues	18-02-2015	Hold	1.25	1.5300	12 Months	18-02-16	1.1210	18-02-2016	1.1210	-10.3%
CaixaBI	André Rodrigues	01-04-2015	Neutral	1.25	1.5350	12 Months	31-03-16	1.1580	31-03-2016	1.1580	-7.4%
CaixaBI	André Rodrigues	01-10-2015	Not Rated	NA	1.3640	12 Months	30-09-16	1.1130	30-09-2016	1.1130	#VALUE!
CaixaBI	André Rodrigues	30-11-2015	Neutral	1.20	0.9800	12 Months	29-11-16	1.1190	29-11-2016	1.1190	-6.8%
CaixaBI	André Rodrigues	09-01-2017	Accumulate	1.30	1.1300	12 Months	09-01-18	1.0670	09-01-2018	1.0670	-17.9%
CaixaBI	André Rodrigues	16-02-2017	Buy	1.15	1.1280	12 Months	16-02-18	1.1630	07-02-2018	1.0820	-5.9%
CaixaBI	André Rodrigues	28-04-2017	Accumulate	1.15	1.1290	12 Months	27-04-18	1.2920	07-02-2018	1.0820	-5.9%
CaixaBI	André Rodrigues	04-12-2017	Accumulate	1.25	1.0700	12 Months	04-12-18	1.4440	07-02-2018	1.0820	-13.4%
CaixaBI	-	07-02-2018	Rating Suspended	NA	1.0820	12 Months	07-02-19	1.4680	07-02-2019	1.4680	#VALUE!
		29-03-2019									

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

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	29-03-2019	0.5560	-7.3%
		29-03-2019									

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

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	3.4112	12 Months	21-06-16	6.7626	21-06-2016	6.7626	45.7%
CaixaBI	José Mota Freitas	04-08-2015	Neutral	4.64	4.1215	12 Months	03-08-16	7.3111	03-08-2016	7.3111	57.6%
CaixaBI	José Mota Freitas	05-04-2016	Reduce	6.00	6.1510	12 Months	05-04-17	10.1555	05-04-2017	10.1555	69.3%
CaixaBI	José Mota Freitas	05-05-2016	Neutral	6.00	5.8658	12 Months	05-05-17	10.8578	05-05-2017	10.8578	81.0%
CaixaBI	José Mota Freitas	09-08-2016	Accumulate	8.30	7.7534	12 Months	09-08-17	10.7659	09-08-2017	10.7659	29.7%
CaixaBI	José Mota Freitas	03-01-2017	Buy	10.00	8.3478	12 Months	03-01-18	10.7150	03-01-2018	10.7150	7.1%
CaixaBI	José Mota Freitas	23-02-2017	Neutral	10.00	9.1718	12 Months	23-02-18	9.9941	23-02-2018	9.9941	-0.1%
CaixaBI	Carlos Jesus + José Mota Freitas	04-09-2017	Neutral	10.00	10.9448	12 Months	04-09-18	10.8586	19-06-2018	11.4134	14.1%
CaixaBI	Carlos Jesus	05-01-2018	Rating Suspended	NA	10.4812	12 Months	04-01-19	9.2200	19-06-2018	11.4134	#VALUE!
CaixaBI	Carlos Jesus	19-06-2018	Accumulate	12.30	11.4134	12 Months	19-06-19	#N/A	29-03-2019	10.4800	-14.8%
		29-03-2019									

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

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	5.0217	12 Months	13-03-15	6.9934	13-03-2015	6.9934	-11.5%
CaixaBI	Carlos Jesus + Artur Amaro	29-05-2014	Hold	8.00	5.3946	12 Months	29-05-15	7.0754	29-05-2015	7.0754	-11.6%
CaixaBI	Carlos Jesus + Artur Amaro	12-01-2015	Hold	8.95	6.0989	12 Months	12-01-16	6.3460	12-01-2016	6.3460	-29.1%
CaixaBI	Carlos Jesus + Artur Amaro	01-04-2015	Neutral	8.95	7.4639	12 Months	31-03-16	6.2385	31-03-2016	6.2385	-30.3%
CaixaBI	Carlos Jesus + Artur Amaro	21-04-2015	Neutral	10.00	7.4494	12 Months	20-04-16	6.1555	20-04-2016	6.1555	-38.4%
CaixaBI	André Rodrigues + Artur Amaro	08-10-2015	Neutral	10.20	7.7248	12 Months	07-10-16	4.5723	07-10-2016	4.5723	-55.2%
CaixaBI	André Rodrigues + Artur Amaro	05-02-2016	Buy	9.50	5.6669	12 Months	03-02-17	4.0427	03-02-2017	4.0427	-57.4%
CaixaBI	André Rodrigues + Artur Amaro	06-09-2016	Buy	8.80	5.1852	12 Months	06-09-17	4.4969	06-09-2017	4.4969	-48.9%
CaixaBI	André Rodrigues + Artur Amaro	03-02-2017	Buy	7.40	4.0427	12 Months	02-02-18	3.0032	02-02-2018	3.0032	-59.4%
CaixaBI	André Rodrigues + Artur Amaro	05-06-2017	Buy	6.90	4.9886	12 Months	05-06-18	2.8580	05-06-2018	2.8580	-58.6%
CaixaBI	André Rodrigues + Artur Amaro	17-10-2017	Buy	6.50	4.4828	12 Months	17-10-18	3.3200	17-10-2018	3.3200	-48.9%
CaixaBI	André Rodrigues + Artur Amaro	02-11-2017	Buy	4.70	3.1436	12 Months	02-11-18	3.3380	02-11-2018	3.3380	-29.0%
CaixaBI	André Rodrigues + Artur Amaro	13-04-2018	Neutral	3.10	2.6748	12 Months	13-04-19	#N/A	17-12-2018	3.1900	2.9%
CaixaBI	André Rodrigues + Artur Amaro	17-12-2018	Reduce	3.00	3.1900	12 Months	17-12-19	#N/A	29-03-2019	2.6140	-12.9%
		29-03-2019									

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

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	2.0164	6 Months	16-07-07	2.2028	23-01-2007	1.9504	-41.8%
CaixaBI	Helena Barbosa	23-01-2007	Hold	3.75	1.9504	6 Months	24-07-07	2.2080	24-07-2007	2.2080	-41.1%
CaixaBI	Helena Barbosa	30-11-2007	Restricted	NA	2.4586	6 Months	30-05-08	2.1397	15-01-2008	2.1923	#VALUE!
CaixaBI	Helena Barbosa	15-01-2008	Under Revision	NA	2.1923	6 Months	15-07-08	1.8463	07-02-2008	2.1375	#VALUE!
CaixaBI	Helena Barbosa	07-02-2008	Buy	5.10	2.1375	6 Months	07-08-08	1.7494	04-04-2008	2.1271	-58.3%
CaixaBI	Helena Barbosa	04-04-2008	Rating Suspended	NA	2.1271	6 Months	03-10-08	1.2144	03-10-2008	1.2144	#VALUE!
CaixaBI	Helena Barbosa	15-12-2008	Buy	4.20	1.3457	12 Months	15-12-09	1.7575	10-12-2009	1.7513	-58.3%
CaixaBI	Helena Barbosa	10-12-2009	Buy	3.95	1.7513	12 Months	10-12-10	1.6112	10-12-2010	1.6112	-59.2%
CaixaBI	Helena Barbosa	15-12-2010	Buy	3.50	1.5571	12 Months	15-12-11	1.5203	15-12-2011	1.5203	-56.6%
CaixaBI	Helena Barbosa	02-09-2011	Rating Suspended	NA	1.5325	12 Months	31-08-12	1.3697	31-08-2012	1.3697	#VALUE!
CaixaBI	Helena Barbosa	13-01-2014	Accumulate	3.20	2.1269	12 Months	13-01-15	2.5545	13-01-2015	2.5545	-20.2%
CaixaBI	Helena Barbosa	16-01-2015	Hold	3.60	2.7232	12 Months	15-01-16	2.5005	15-01-2016	2.5005	-30.5%
CaixaBI	Helena Barbosa	01-04-2015	Neutral	3.60	2.7834	12 Months	31-03-16	2.5747	31-03-2016	2.5747	-28.5%
CaixaBI	Helena Barbosa	06-01-2016	Accumulate	3.65	2.6949	12 Months	05-01-17	2.4846	05-01-2017	2.4846	-31.9%

CaixaBI	Helena Barbosa	10-01-2017	Buy	3.50	2.4394	12 Months	10-01-18	2.7135	10-01-2018	2.7135	-22.5%
CaixaBI	Helena Barbosa	05-01-2018	Accumulate	3.15	2.8000	12 Months	04-01-19	3.0780	04-01-2019	3.0780	-2.3%
CaixaBI	Helena Barbosa	28-09-2018	Neutral	3.15	3.1200	12 Months	28-09-19	#N/A	11-01-2019	3.0780	-2.3%
CaixaBI	Helena Barbosa	11-01-2019	Neutral	3.20	3.0780	12 Months	11-01-20	#N/A	29-03-2019	3.5260	10.2%
		29-03-2019									

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

Company: EDP Renováveis

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 / Carlos Jesus	16-07-2008	Buy	9.10	6.7106	6 Months	14-01-09	5.1547	12-12-2008	4.4483	-51.1%
CaixaBI	Helena Barbosa	12-12-2008	Buy	8.15	4.4483	12 Months	11-12-09	5.9985	11-12-2009	5.9985	-26.4%
CaixaBI	Helena Barbosa	07-12-2009	Buy	7.90	6.1083	12 Months	07-12-10	4.0474	07-12-2010	4.0474	-48.8%
CaixaBI	Helena Barbosa	14-12-2010	Buy	6.65	4.1829	12 Months	14-12-11	4.2574	14-12-2011	4.2574	-36.0%
CaixaBI	Helena Barbosa	16-12-2011	Rating Suspendend	NA	4.3328	12 Months	14-12-12	3.9137	14-12-2012	3.9137	#VALUE!
CaixaBI	Helena Barbosa	07-01-2014	Buy	5.50	3.9705	12 Months	07-01-15	5.2820	07-01-2015	5.2820	-4.0%
CaixaBI	Helena Barbosa	14-01-2015	Accumulate	6.30	5.4200	12 Months	14-01-16	6.7742	14-01-2016	6.7742	7.5%
CaixaBI	Helena Barbosa	23-12-2015	Accumulate	7.70	6.9228	12 Months	22-12-16	5.8241	22-12-2016	5.8241	-24.4%
CaixaBI	Helena Barbosa	24-02-2016	Buy	7.70	6.2450	12 Months	23-02-17	6.1207	23-02-2017	6.1207	-20.5%
CaixaBI	Helena Barbosa	09-01-2017	Buy	7.60	5.7255	12 Months	09-01-18	6.9479	09-01-2018	6.9479	-8.6%
CaixaBI	Helena Barbosa	04-01-2018	Neutral	7.10	6.7395	12 Months	04-01-19	7.8200	04-01-2019	7.8200	10.1%
CaixaBI	Helena Barbosa	07-01-2019	Accumulate	8.35	7.8700	12 Months	07-01-20	#N/A	27-02-2019	8.2700	-1.0%
CaixaBI	Helena Barbosa	27-02-2019	Neutral	8.35	8.2700	12 Months	27-02-20	#N/A	29-03-2019	8.6000	3.0%
		29-03-2019									

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

Company: Galp Energia

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 / Susana Neto	06-12-2006	Accumulate	7.15	4.7449	6 Months	06-06-07	6.6286	08-03-2007	5.1768	-27.6%
CaixaBI	Carlos Jesus / Susana Neto	08-03-2007	Accumulate	8.25	5.1768	6 Months	06-09-07	7.5997	06-09-2007	7.5997	-7.9%
CaixaBI	Carlos Jesus	17-09-2007	Accumulate	11.20	7.6947	6 Months	17-03-08	10.8249	08-11-2007	11.4102	1.9%
CaixaBI	Carlos Jesus	08-11-2007	Buy	14.60	11.4102	6 Months	08-05-08	12.2178	14-11-2007	10.3877	-28.9%
CaixaBI	Carlos Jesus	14-11-2007	Accumulate	14.60	10.3877	6 Months	14-05-08	12.3141	28-01-2008	11.6918	-19.9%
CaixaBI	Carlos Jesus	28-01-2008	Buy	17.70	11.6918	6 Months	28-07-08	8.1781	01-04-2008	11.4695	-35.2%
CaixaBI	Carlos Jesus	01-04-2008	Buy	21.50	11.4695	6 Months	30-09-08	8.6271	30-09-2008	8.6271	-59.9%
CaixaBI	Carlos Jesus	06-10-2008	Buy	20.30	6.9473	12 Months	06-10-09	9.1537	24-10-2008	4.6226	-77.2%
CaixaBI	Carlos Jesus	24-10-2008	Buy	14.40	4.6226	12 Months	23-10-09	9.3583	16-01-2009	5.8624	-59.3%
CaixaBI	Carlos Jesus	16-01-2009	Buy	13.30	5.8624	12 Months	15-01-10	9.9858	19-03-2009	7.0228	-47.2%
CaixaBI	Carlos Jesus	19-03-2009	Buy	12.30	7.0228	12 Months	19-03-10	9.8961	27-10-2009	8.9256	-27.4%
CaixaBI	Carlos Jesus	27-10-2009	Buy	15.00	8.9256	12 Months	27-10-10	10.7858	10-03-2010	9.6701	-35.5%
CaixaBI	Carlos Jesus	10-03-2010	Buy	16.00	9.6701	12 Months	10-03-11	12.1023	04-11-2010	11.5987	-27.5%
CaixaBI	Carlos Jesus	04-11-2010	Buy	18.40	11.5987	12 Months	04-11-11	11.7261	04-11-2011	11.7261	-36.3%
CaixaBI	Carlos Jesus	28-11-2011	Buy	18.70	9.1408	12 Months	27-11-12	9.5062	23-07-2012	8.2029	-56.1%
CaixaBI	Carlos Jesus	23-07-2012	Buy	16.40	8.2029	12 Months	23-07-13	10.0886	09-07-2013	9.7180	-40.7%
CaixaBI	Carlos Jesus	18-04-2013	Buy	17.10	9.6876	12 Months	17-04-14	10.6348	09-07-2013	9.7180	-43.2%
CaixaBI	Carlos Jesus	09-07-2013	Buy	18.50	9.7180	12 Months	09-07-14	10.8447	09-07-2014	10.8447	-41.4%
CaixaBI	Carlos Jesus	06-06-2014	Accumulate	15.30	11.0704	12 Months	05-06-15	9.1027	05-06-2015	9.1027	-40.5%
CaixaBI	Carlos Jesus	07-04-2015	Buy	12.20	10.0021	12 Months	06-04-16	9.3186	06-04-2016	9.3186	-23.6%
CaixaBI	Carlos Jesus	28-07-2015	Buy	12.70	9.2559	12 Months	27-07-16	11.0308	27-07-2016	11.0308	-13.1%
CaixaBI	Carlos Jesus	17-03-2016	Accumulate	12.40	10.2236	12 Months	17-03-17	12.5668	17-03-2017	12.5668	1.3%
CaixaBI	Carlos Jesus	15-12-2016	Neutral	13.80	13.1537	12 Months	15-12-17	15.0785	15-12-2017	15.0785	9.3%
CaixaBI	Carlos Jesus	19-12-2017	Reduce	14.60	14.9772	12 Months	19-12-18	13.5650	19-12-2018	13.5650	-7.1%
CaixaBI	Carlos Jesus	21-02-2018	Neutral	14.60	14.2630	12 Months	21-02-19	14.6750	10-01-2019	14.6500	0.3%
CaixaBI	Carlos Jesus	10-01-2019	Neutral	15.10	14.6500	12 Months	10-01-20	#N/A	29-03-2019	14.4650	-4.2%

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	29-03-2019	7.7400	-30.3%
		29-03-2019									

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

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	2.3350	6 Months	16-07-07	2.6100	29-06-2007	2.8600	4.0%
CaixaBI	Helena Barbosa / João Barbosa	29-06-2007	Accumulate	3.00	2.8600	6 Months	28-12-07	2.2200	30-11-2007	2.2800	-24.0%
CaixaBI	Helena Barbosa / Teresa Caldeira	30-11-2007	Accumulate	2.60	2.2800	6 Months	30-05-08	1.5100	30-05-2008	1.5100	-41.9%
CaixaBI	Helena Barbosa	10-06-2008	Not Rated	NA	1.6700	6 Months	09-12-08	0.6900	09-12-2008	0.6900	#VALUE!
CaixaBI	Helena Barbosa	16-12-2008	Buy	1.00	0.7500	12 Months	16-12-09	1.6700	16-12-2009	1.6700	67.0%
CaixaBI	Helena Barbosa	16-12-2009	Sell	1.50	1.6700	12 Months	16-12-10	1.3200	11-03-2010	1.3500	-10.0%
CaixaBI	Helena Barbosa	11-03-2010	Hold	1.50	1.3500	12 Months	11-03-11	0.9800	16-12-2010	1.3200	-12.0%
CaixaBI	Helena Barbosa	16-12-2010	Hold	1.40	1.3200	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	1.8600	03-04-2014	1.8600	365.0%
CaixaBI	Helena Barbosa	17-01-2014	Reduce	1.35	1.4100	12 Months	16-01-15	0.8300	16-01-2015	0.8300	-38.5%
CaixaBI	Helena Barbosa	05-12-2014	Buy	1.30	0.9710	12 Months	04-12-15	0.4850	04-12-2015	0.4850	-62.7%
CaixaBI	Helena Barbosa	17-03-2015	Accumulate	1.30	1.1480	12 Months	16-03-16	0.3850	16-03-2016	0.3850	-70.4%
CaixaBI	Helena Barbosa	01-12-2015	Buy	0.75	0.5070	12 Months	30-11-16	0.1800	30-11-2016	0.1800	-76.0%
CaixaBI	Helena Barbosa	19-12-2016	Buy	0.30	0.2000	12 Months	19-12-17	0.3350	19-12-2017	0.3350	11.7%
CaixaBI	Helena Barbosa	20-12-2017	Reduce	0.30	0.3190	12 Months	20-12-18	0.1370	04-12-2018	0.1628	-45.7%
CaixaBI	Helena Barbosa	04-12-2018	Accumulate	0.20	0.1628	12 Months	04-12-19	#N/A	29-03-2019	0.2770	38.5%
		29-03-2019									

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

Company: Jerónimo Martins

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 Fidalgo	15-01-2007	Hold	3.38	2.6467	6 Months	16-07-07	3.0515	23-04-2007	3.0544	-9.6%
CaixaBI	João Fidalgo	23-04-2007	Under Revision	NA	3.0544	6 Months	22-10-07	3.6676	23-05-2007	3.1248	#VALUE!
CaixaBI	João Fidalgo	23-05-2007	Accumulate	4.75	3.1248	6 Months	21-11-07	3.9170	21-11-2007	3.9170	-17.5%
CaixaBI	João Fidalgo	06-12-2007	Accumulate	6.20	4.0344	6 Months	05-06-08	3.5645	05-06-2008	3.5645	-42.5%
CaixaBI	João Fidalgo	21-07-2008	Buy	6.20	3.5907	6 Months	19-01-09	2.7095	09-12-2008	3.1418	-49.3%
CaixaBI	João Fidalgo	09-12-2008	Buy	5.15	3.1418	12 Months	09-12-09	5.1391	01-06-2009	3.6181	-29.7%
CaixaBI	-	01-06-2009	Not Rated	NA	3.6181	12 Months	01-06-10	5.9352	10-12-2009	5.1245	#VALUE!
CaixaBI	Teresa Caldeira	10-12-2009	Hold	7.25	5.1245	12 Months	10-12-10	9.6595	12-04-2010	5.9211	-18.3%
CaixaBI	Teresa Caldeira	12-04-2010	Hold	8.05	5.9211	12 Months	12-04-11	8.9950	16-12-2010	9.4632	17.6%
CaixaBI	-	16-12-2010	Not Rated	NA	9.4632	12 Months	16-12-11	10.2055	16-12-2011	10.2055	#VALUE!
CaixaBI	André Rodrigues	27-03-2013	Accumulate	17.70	12.5308	12 Months	27-03-14	10.3966	27-03-2014	10.3966	-41.3%
CaixaBI	André Rodrigues	16-12-2013	Buy	17.20	11.9896	12 Months	16-12-14	6.6965	16-12-2014	6.6965	-61.1%
CaixaBI	André Rodrigues	25-03-2014	Buy	16.30	10.3295	12 Months	25-03-15	9.9030	25-03-2015	9.9030	-39.2%
CaixaBI	André Rodrigues	11-08-2014	Buy	13.60	8.6393	12 Months	11-08-15	11.2614	11-08-2015	11.2614	-17.2%
CaixaBI	André Rodrigues	21-10-2014	Buy	11.10	7.2364	12 Months	21-10-15	11.2439	21-10-2015	11.2439	1.3%
CaixaBI	André Rodrigues	24-04-2015	Neutral	12.50	10.6766	12 Months	22-04-16	12.8740	22-04-2016	12.8740	3.0%
CaixaBI	André Rodrigues	04-08-2015	Neutral	14.20	11.9751	12 Months	03-08-16	13.6394	03-08-2016	13.6394	-3.9%
CaixaBI	André Rodrigues	07-01-2016	Buy	14.20	10.9135	12 Months	06-01-17	14.7261	06-01-2017	14.7261	3.7%
CaixaBI	André Rodrigues	02-06-2016	Buy	15.20	13.1881	12 Months	02-06-17	16.7934	02-06-2017	16.7934	10.5%
CaixaBI	André Rodrigues	21-11-2016	Accumulate	16.30	13.5933	12 Months	21-11-17	15.2507	21-11-2017	15.2507	-6.4%
CaixaBI	André Rodrigues	06-03-2017	Neutral	16.00	14.3992	12 Months	06-03-18	14.4387	06-03-2018	14.4387	-9.8%
CaixaBI	André Rodrigues	03-10-2017	Neutral	16.70	15.8143	12 Months	03-10-18	11.7500	24-04-2018	13.6936	-18.0%
CaixaBI	Helena Barbosa	24-04-2018	Rating Suspended	NA	13.6936	12 Months	24-04-19	#N/A	29-03-2019	13.1900	#VALUE!
		29-03-2019									

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

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	4.0782	03-08-2007	4.0782	#VALUE!
CaixaBI	Teresa Caldeira	29-02-2008	Buy	7.25	2.9677	6 Months	29-08-08	2.3590	15-04-2008	3.6697	-49.4%
CaixaBI	Teresa Caldeira	15-04-2008	Buy	7.30	3.6697	6 Months	14-10-08	1.6920	02-07-2008	2.3948	-67.2%
CaixaBI	Teresa Caldeira	02-07-2008	Buy	6.95	2.3948	6 Months	31-12-08	1.5162	12-12-2008	1.4824	-78.7%
CaixaBI	Teresa Caldeira	12-12-2008	Buy	6.05	1.4824	12 Months	11-12-09	2.3663	23-04-2009	2.0303	-66.4%
CaixaBI	Teresa Caldeira	23-04-2009	Buy	5.00	2.0303	12 Months	23-04-10	2.0149	14-12-2009	2.4147	-51.7%
CaixaBI	Teresa Caldeira	14-12-2009	Buy	5.35	2.4147	12 Months	14-12-10	1.2973	18-03-2010	2.2104	-58.7%
CaixaBI	Teresa Caldeira	18-03-2010	Buy	5.00	2.2104	12 Months	18-03-11	1.3489	21-07-2010	1.5169	-69.7%
CaixaBI	Teresa Caldeira	21-07-2010	Buy	4.60	1.5169	12 Months	21-07-11	0.9680	16-12-2010	1.2652	-72.5%
CaixaBI	-	16-12-2010	Not Rated	na	1.2652	12 Months	16-12-11	0.7686	14-03-2011	1.3858	#VALUE!
CaixaBI	José Mota Freitas	14-03-2011	Buy	3.05	1.3858	12 Months	13-03-12	0.8212	28-11-2011	0.7745	-74.6%
CaixaBI	José Mota Freitas	28-11-2011	Buy	1.70	0.7745	12 Months	27-11-12	1.1058	08-02-2012	0.9265	-45.5%
CaixaBI	José Mota Freitas	08-02-2012	Buy	2.00	0.9265	12 Months	07-02-13	1.7540	19-12-2012	1.2621	-36.9%
CaixaBI	José Mota Freitas	19-12-2012	Buy	2.55	1.2621	12 Months	19-12-13	3.7250	05-12-2013	3.9053	53.1%
CaixaBI	José Mota Freitas	19-06-2013	Buy	2.80	1.9861	12 Months	19-06-14	5.3112	05-12-2013	3.9053	39.5%
CaixaBI	José Mota Freitas	05-12-2013	Hold	4.50	3.9053	12 Months	05-12-14	2.6824	05-12-2014	2.6824	-40.4%
CaixaBI	José Mota Freitas	06-05-2014	Not Rated	na	4.4623	12 Months	06-05-15	2.5442	06-05-2015	2.5442	#VALUE!
CaixaBI	José Mota Freitas	03-12-2014	Buy	4.60	2.7555	12 Months	03-12-15	1.8434	03-12-2015	1.8434	-59.9%
CaixaBI	José Mota Freitas	25-05-2015	Buy	3.60	2.3514	12 Months	24-05-16	1.6143	24-05-2016	1.6143	-55.2%
CaixaBI	José Mota Freitas	29-09-2015	Buy	3.00	1.7538	12 Months	28-09-16	1.5966	28-09-2016	1.5966	-46.8%
CaixaBI	José Mota Freitas	18-11-2015	Rating Suspended	na	1.9736	12 Months	17-11-16	1.5995	17-11-2016	1.5995	#VALUE!
CaixaBI	José Mota Freitas	05-02-2016	Buy	3.10	1.2542	12 Months	03-02-17	1.5376	03-02-2017	1.5376	-50.4%
CaixaBI	José Mota Freitas	22-11-2016	Buy	2.45	1.5195	12 Months	22-11-17	3.4480	22-11-2017	3.4480	40.7%

CaixaBI	José Mota Freitas	23-02-2017	Buy	2.30	1.5367	12 Months	23-02-18	4.0150	23-02-2018	4.0150	74.6%
CaixaBI	José Mota Freitas	07-06-2017	Sell	2.20	2.4900	12 Months	07-06-18	3.2200	07-06-2018	3.2200	46.4%
CaixaBI	Artur Amaro / José Mota Freitas	23-08-2017	Sell	2.20	2.3500	12 Months	23-08-18	2.7950	23-08-2018	2.7950	27.0%
CaixaBI	Artur Amaro	20-11-2017	Reduce	2.90	3.3110	12 Months	20-11-18	1.5440	20-11-2018	1.5440	-46.8%
CaixaBI	Artur Amaro	25-06-2018	Neutral	3.00	2.9000	12 Months	25-06-19	#N/A	08-01-2019	1.7220	-42.6%
CaixaBI	Artur Amaro	08-01-2019	Buy	2.50	1.7220	12 Months	08-01-20	#N/A	29-03-2019	2.1180	-15.3%
		29-03-2019									

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

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	2.1681	12-02-2007	2.5294	-64.9%
CaixaBI	Carlos Jesus	12-02-2007	Accumulate	6.80	2.5294	6 Months	13-08-07	2.2870	13-08-2007	2.2870	-66.4%
CaixaBI	Sérgio Gaspar	27-12-2007	Accumulate	5.60	1.7793	6 Months	26-06-08	2.1315	15-05-2008	2.0583	-63.2%
CaixaBI	Sérgio Gaspar	15-05-2008	Accumulate	5.00	2.0583	6 Months	13-11-08	2.0400	01-07-2008	2.1041	-57.9%
CaixaBI	Carlos Jesus	01-07-2008	Not Rated	NA	2.1041	6 Months	30-12-08	2.0126	29-07-2008	1.7839	#VALUE!
CaixaBI	Carlos Jesus	29-07-2008	Accumulate	5.00	1.7839	6 Months	27-01-09	1.9943	18-12-2008	2.0263	-59.5%
CaixaBI	Carlos Jesus	18-12-2008	Accumulate	5.00	2.0263	12 Months	18-12-09	2.0537	16-04-2009	1.8479	-63.0%
CaixaBI	Carlos Jesus	16-04-2009	Not Rated	NA	1.8479	12 Months	16-04-10	1.9531	16-04-2010	1.9531	#VALUE!
CaixaBI	José Mota Freitas	08-06-2010	Buy	5.00	1.8205	12 Months	08-06-11	1.4624	08-06-2011	1.4624	-70.8%
CaixaBI	José Mota Freitas	14-11-2011	Buy	4.55	1.2209	12 Months	12-11-12	1.1605	12-11-2012	1.1605	-74.5%
CaixaBI	José Mota Freitas	21-01-2013	Buy	4.40	1.2950	12 Months	21-01-14	2.1105	21-01-2014	2.1105	-52.0%
CaixaBI	José Mota Freitas	20-08-2013	Buy	4.00	1.5389	12 Months	20-08-14	2.1387	20-08-2014	2.1387	-46.5%
CaixaBI	José Mota Freitas	19-03-2014	Accumulate	4.40	2.6641	12 Months	19-03-15	1.8179	19-03-2015	1.8179	-58.7%
CaixaBI	José Mota Freitas	15-12-2014	Buy	3.30	1.6360	12 Months	15-12-15	1.6839	15-12-2015	1.6839	-49.0%
CaixaBI	José Mota Freitas	20-10-2015	Buy	3.65	1.5735	12 Months	19-10-16	1.6837	19-10-2016	1.6837	-53.9%
CaixaBI	José Mota Freitas	25-08-2016	Buy	2.90	1.5902	12 Months	25-08-17	2.6177	06-01-2017	2.1358	-26.4%
CaixaBI	José Mota Freitas	06-01-2017	Accumulate	2.90	2.1358	12 Months	05-01-18	2.9842	04-01-2018	3.0032	3.6%
CaixaBI	José Mota Freitas	20-03-2017	Accumulate	3.45	2.3774	12 Months	20-03-18	2.6242	04-01-2018	3.0032	-13.0%
CaixaBI	André Rodrigues / José Mota Freitas	28-08-2017	Accumulate	3.45	2.6096	12 Months	28-08-18	2.7200	04-01-2018	3.0032	-13.0%
CaixaBI	-	04-01-2018	Rating Suspended	NA	3.0032	12 Months	04-01-19	2.1100	04-01-2019	2.1100	#VALUE!
		29-03-2019									

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

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	1.1674	6 Months	05-11-07	1.0404	05-11-2007	1.0404	-68.5%
CaixaBI	Carlos Jesus	27-10-2008	Not Rated	NA	0.6855	12 Months	27-10-09	0.8727	15-12-2008	0.6080	#VALUE!
CaixaBI	Carlos Jesus	15-12-2008	Buy	2.20	0.6080	12 Months	15-12-09	0.8953	22-09-2009	0.9683	-56.0%
CaixaBI	Carlos Jesus	22-09-2009	Buy	2.60	0.9683	12 Months	22-09-10	1.0376	22-09-2010	1.0376	-60.1%
CaixaBI	Carlos Jesus	09-12-2010	Buy	3.00	1.1433	12 Months	09-12-11	0.9042	30-11-2011	0.9037	-69.9%
CaixaBI	Carlos Jesus	30-11-2011	Buy	2.50	0.9037	12 Months	29-11-12	1.2165	29-11-2012	1.2165	-51.3%
CaixaBI	Carlos Jesus	31-12-2012	Buy	2.80	1.3352	12 Months	31-12-13	1.8767	31-12-2013	1.8767	-33.0%
CaixaBI	Carlos Jesus	14-01-2014	Accumulate	3.50	2.0300	12 Months	14-01-15	2.2384	14-01-2015	2.2384	-36.0%
CaixaBI	Carlos Jesus + Artur Amaro	29-09-2014	Buy	3.80	2.1657	12 Months	29-09-15	2.3627	29-09-2015	2.3627	-37.8%
CaixaBI	Carlos Jesus + Artur Amaro	29-04-2015	Neutral	4.60	3.0013	12 Months	28-04-16	2.4970	28-04-2016	2.4970	-45.7%
CaixaBI	Carlos Jesus + Artur Amaro	13-10-2015	Buy	4.80	2.5868	12 Months	12-10-16	2.1981	12-10-2016	2.1981	-54.2%
CaixaBI	Carlos Jesus + Artur Amaro	29-07-2016	Buy	4.60	2.4469	12 Months	28-07-17	3.4655	28-07-2017	3.4655	-24.7%
CaixaBI	Carlos Jesus + Artur Amaro	29-06-2017	Buy	4.90	3.4936	12 Months	29-06-18	5.0550	29-06-2018	5.0550	3.2%
CaixaBI	Carlos Jesus + Artur Amaro	11-05-2018	Neutral	5.10	4.7413	12 Months	11-05-19	#N/A	28-11-2018	3.7800	-25.9%

CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018 29-03-2019	Buy	4.80	3.7800	12 Months	28-11-19	#N/A	29-03-2019	4.1580	-13.4%
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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

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	1.6520	6 Months	13-10-08	2.2733	13-10-2008	1.3690	-62.0%
CaixaBI	Helena Barbosa	17-12-2008	Buy	3.30	1.3690	12 Months	17-12-09	2.0766	15-09-2009	1.5840	-52.0%
CaixaBI	Helena Barbosa	15-09-2009	Buy	3.65	1.5840	12 Months	15-09-10	1.7570	15-09-2010	1.4790	-59.5%
CaixaBI	Helena Barbosa	10-12-2010	Buy	3.20	1.4590	12 Months	09-12-11	1.0165	02-09-2011	1.2440	-61.1%
CaixaBI	Helena Barbosa	02-09-2011	Rating Suspended	NA	1.2440	12 Months	31-08-12	1.1324	31-08-2012	1.2860	#VALUE!
CaixaBI	Helena Barbosa	13-08-2014	Buy	3.15	1.9250	12 Months	12-08-15	1.8252	09-01-2015	1.7560	-44.3%
CaixaBI	Helena Barbosa	09-01-2015	Accumulate	2.80	1.7560	12 Months	08-01-16	1.5603	20-03-2015	2.0540	-26.6%
CaixaBI	Helena Barbosa	20-03-2015	Hold	2.80	2.0540	12 Months	18-03-16	1.4786	18-03-2016	2.1960	-21.6%
CaixaBI	Helena Barbosa	01-04-2015	Neutral	2.80	2.0250	12 Months	30-03-16	1.5213	30-03-2016	2.2460	-19.8%
CaixaBI	Helena Barbosa	26-11-2015	Accumulate	2.95	2.0530	12 Months	24-11-16	1.8552	24-11-2016	2.1350	-27.6%
CaixaBI	Helena Barbosa	03-01-2017	Accumulate	3.00	2.2290	12 Months	02-01-18	2.9368	02-01-2018	2.3230	-22.6%
CaixaBI	Helena Barbosa	07-04-2017	Rating Suspended	NA	2.3070	12 Months	06-04-18	2.5958	06-04-2018	2.3810	#VALUE!
CaixaBI	Helena Barbosa	17-07-2018 29-03-2019	Buy	3.10	2.4700	12 Months	16-07-19	#N/A	29-03-2019	2.5500	-17.7%

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	4.1392	6 Months	19-06-06	5.3059	23-03-2006	5.3508	-33.1%
CaixaBI	Sónia Baldeira	23-03-2006	Hold	8.00	5.3508	6 Months	21-09-06	5.2609	21-09-2006	5.2609	-34.2%
CaixaBI	Sónia Baldeira	15-01-2007	Accumulate	9.20	5.9563	6 Months	16-07-07	8.8118	27-03-2007	7.0574	-23.3%
CaixaBI	Sónia Baldeira	27-03-2007	Reduce	9.20	7.0574	6 Months	25-09-07	7.5117	01-08-2007	8.3784	-8.9%
CaixaBI	-	01-08-2007	Not Rated	NA	8.3784	6 Months	30-01-08	5.1479	30-01-2008	5.1479	#VALUE!
CaixaBI	Carlos Jesus	30-03-2010	Buy	10.40	5.5272	12 Months	30-03-11	6.3473	30-03-2011	6.3473	-39.0%
CaixaBI	Carlos Jesus	14-12-2010	Buy	11.10	6.3841	12 Months	14-12-11	3.9482	14-12-2011	3.9482	-64.4%
CaixaBI	Carlos Jesus	09-12-2011	Buy	8.30	4.0445	12 Months	07-12-12	4.0372	07-12-2012	4.0372	-51.4%
CaixaBI	Carlos Jesus	31-12-2012	Hold	6.10	4.6054	12 Months	31-12-13	7.0788	31-12-2013	7.0788	16.0%
CaixaBI	Carlos Jesus	16-01-2014	Hold	9.60	7.7867	12 Months	16-01-15	8.8154	16-01-2015	8.8154	-8.2%
CaixaBI	Carlos Jesus	06-10-2014	Buy	12.10	8.1051	12 Months	06-10-15	10.3986	06-10-2015	10.3986	-14.1%
CaixaBI	Carlos Jesus	29-05-2015	Buy	16.30	11.3931	12 Months	27-05-16	10.5197	27-05-2016	10.5197	-35.5%
CaixaBI	Carlos Jesus	21-10-2015	Buy	17.10	10.5643	12 Months	20-10-16	11.2146	20-10-2016	11.2146	-34.4%
CaixaBI	Carlos Jesus	03-10-2016	Buy	18.40	11.2289	12 Months	03-10-17	15.6744	03-10-2017	15.6744	-14.8%
CaixaBI	Carlos Jesus	14-07-2017	Buy	21.80	16.8334	12 Months	13-07-18	22.6500	13-07-2018	22.6500	3.9%
CaixaBI	Carlos Jesus	17-05-2018	Accumulate	22.50	19.9536	12 Months	17-05-19	#N/A	29-11-2018	13.9600	-38.0%
CaixaBI	Carlos Jesus	29-11-2018 29-03-2019	Buy	21.90	13.9600	12 Months	29-11-19	#N/A	29-03-2019	14.6800	-33.0%

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

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	1.2083	6 Months	18-08-08	0.6927	30-06-2008	0.9928	-60.3%
CaixaBI	Sérgio Gaspar	30-06-2008	Buy	2.10	0.9928	6 Months	29-12-08	0.3694	01-07-2008	0.9928	-52.7%

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 Fidalgo	26-04-2007	Under Revision	NA	7.3710	6 Months	25-10-07	6.1691	25-10-2007	6.1691	#VALUE!
CaixaBI	João Fidalgo	21-12-2007	Buy	11.05	5.9318	6 Months	20-06-08	4.1563	20-06-2008	4.1563	-62.4%
CaixaBI	João Fidalgo	24-07-2008	Not Rated	NA	4.1364	6 Months	22-01-09	2.6705	14-08-2008	3.7857	#VALUE!
CaixaBI	João Fidalgo	14-08-2008	Buy	8.50	3.7857	12 Months	14-08-09	2.7402	03-04-2009	2.7400	-67.8%
CaixaBI	João Fidalgo	03-04-2009	Buy	6.40	2.7400	12 Months	01-04-10	2.6314	01-06-2009	2.7471	-57.1%
CaixaBI	-	01-06-2009	Not Rated	NA	2.7471	12 Months	01-06-10	2.2980	01-06-2010	2.2980	#VALUE!
CaixaBI	Guido Varatojo dos Santos	26-04-2010	Buy	5.10	2.3016	12 Months	26-04-11	2.8446	26-04-2011	2.8446	-44.2%
CaixaBI	Guido Varatojo dos Santos	16-12-2010	Buy	4.60	2.4546	12 Months	16-12-11	1.5599	16-12-2011	1.5599	-66.1%
CaixaBI	Guido Varatojo dos Santos	12-05-2011	Buy	4.50	2.7916	12 Months	11-05-12	1.9291	04-10-2011	1.7332	-61.5%
CaixaBI	Guido Varatojo dos Santos	04-10-2011	Buy	3.40	1.7332	12 Months	03-10-12	1.7961	03-10-2012	1.7961	-47.2%
CaixaBI	Guido Varatojo dos Santos	28-11-2012	Accumulate	3.00	2.1312	12 Months	28-11-13	4.4980	28-11-2013	4.4980	49.9%
CaixaBI	Guido Varatojo dos Santos	17-12-2012	Rating Suspended	NA	2.4004	12 Months	17-12-13	4.5460	17-12-2013	4.5460	#VALUE!
CaixaBI	Guido Varatojo dos Santos	22-10-2013	Accumulate	5.85	4.2587	12 Months	22-10-14	3.8979	22-10-2014	3.8979	-33.4%
CaixaBI	-	02-01-2014	Rating Suspended	NA	4.6345	12 Months	02-01-15	4.3655	02-01-2015	4.3655	#VALUE!
CaixaBI	Artur Amaro	24-04-2014	Accumulate	5.95	4.1626	12 Months	24-04-15	5.7656	24-04-2015	5.7656	-3.1%
CaixaBI	Artur Amaro	02-10-2014	Buy	6.00	4.2073	12 Months	02-10-15	6.5830	02-10-2015	6.5830	9.7%
CaixaBI	Artur Amaro	03-03-2015	Accumulate	6.70	5.0560	12 Months	02-03-16	5.2988	02-03-2016	5.2988	-20.9%
CaixaBI	Artur Amaro	09-07-2015	Buy	8.20	6.3544	12 Months	08-07-16	5.0119	08-07-2016	5.0119	-38.9%
CaixaBI	Artur Amaro	15-04-2016	Buy	7.50	5.3403	12 Months	13-04-17	4.6036	13-04-2017	4.6036	-38.6%
CaixaBI	Artur Amaro	11-10-2016	Buy	7.00	5.2609	12 Months	11-10-17	4.9887	11-10-2017	4.9887	-28.7%
CaixaBI	Artur Amaro	29-03-2017	Buy	6.00	4.5755	12 Months	29-03-18	4.5096	29-03-2018	4.5096	-24.8%
CaixaBI	Artur Amaro	02-10-2017	Buy	6.50	5.0723	12 Months	02-10-18	5.1300	02-10-2018	5.1300	-21.1%
CaixaBI	Artur Amaro	22-10-2018	Buy	6.80	5.0550	12 Months	22-10-19	#N/A	29-03-2019	5.7800	-15.0%
		29-03-2019									

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