

Recommendation Evolution by Company

Company: ALTRI

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation	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	4.6000	6 Months	16-07-07	6.9900	08-03-2007	5.7000	23.9%
CaixaBI	Sónia Baldeira	08-03-2007	Accumulate	6.00	5.7000	6 Months	06-09-07	6.3800	06-09-2007	6.3800	6.3%
CaixaBI	Carlos Jesus	30-10-2007	Buy	7.20	5.7000	6 Months	29-04-08	4.7800	29-04-2008	4.7800	-33.6%
CaixaBI	Carlos Jesus	03-07-2008	Buy	3.80	1.8850	6 Months	02-01-09	2.1190	18-12-2008	2.1620	-43.1%
CaixaBI	Carlos Jesus	18-12-2008	Buy	3.80	2.1620	12 Months	18-12-09	3.8910	22-09-2009	3.8200	0.5%
CaixaBI	Carlos Jesus	22-09-2009	Buy	4.70	3.8200	12 Months	22-09-10	#N/A	02-03-2010	4.3900	-6.6%
CaixaBI	Carlos Jesus	02-03-2010 01-07-2010	Buy	6.00	4.3900	12 Months	02-03-11	#N/A	30-06-2010	4.0660	-32.2%

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 Update Date	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	2.8300	6 Months	05-07-07	4.0800	29-05-2007	3.5800	13.7%
CaixaBI	-	29-05-2007	Not Rated	NA	3.5800	6 Months	27-11-07	2.9700	27-11-2007	2.9700	#VALUE!
CaixaBI	André Rodrigues	10-04-2008	Buy	2.40	1.9550	6 Months	09-10-08	0.9750	09-10-2008	0.9750	-59.4%
CaixaBI	André Rodrigues	17-12-2008	Buy	1.40	0.8040	12 Months	17-12-09	0.7890	19-05-2009	0.7880	-43.7%
CaixaBI	André Rodrigues	19-05-2009	Buy	1.10	0.7880	12 Months	19-05-10	0.6480	14-12-2009	0.8320	-24.4%
CaixaBI	André Rodrigues	14-12-2009 01-07-2010	Buy	1.10	0.8320	12 Months	14-12-10	#N/A	30-06-2010	0.6200	-43.6%

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: BES

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	15-01-2007	Accumulate	15.50	14.1500	6 Months	16-07-07	17.6800	29-05-2007	17.1700	10.8%
CaixaBI		29-05-2007	Not Rated	NA	17.1700	6 Months	27-11-07	15.2500	27-11-2007	15.2500	#VALUE!
CaixaBI	André Rodrigues	10-04-2008	Buy	16.80	11.4600	6 Months	09-10-08	8.3700	09-10-2008	8.3700	-50.2%
CaixaBI	André Rodrigues	17-12-2008	Buy	10.70	6.2000	12 Months	17-12-09	4.5680	23-03-2009	3.3000	-69.2%
CaixaBI	André Rodrigues	23-03-2009	Buy	5.10	3.3000	12 Months	23-03-10	4.0170	14-12-2009	4.6390	-9.0%
CaixaBI	André Rodrigues	14-12-2009 01-07-2010	Buy	5.80	4.6390	12 Months	14-12-10	#N/A	30-06-2010	3.2500	-44.0%

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: BPI

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	5.8600	6 Months	06-11-06	5.9800	06-11-2006	5.9800	12.8%
CaixaBI		29-05-2007	Not Rated	NA	6.5200	6 Months	27-11-07	5.5400	27-11-2007	5.5400	#VALUE!
CaixaBI	André Rodrigues	10-04-2008	Buy	4.80	3.7000	6 Months	09-10-08	1.8400	09-10-2008	1.8400	-61.7%
CaixaBI	André Rodrigues	17-12-2008	Buy	2.80	1.4120	12 Months	17-12-09	2.1050	14-12-2009	2.1400	-23.6%
CaixaBI	André Rodrigues	14-12-2009 01-07-2010	Accumulate	2.50	2.1400	12 Months	14-12-10	#N/A	30-06-2010	1.5310	-38.8%

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: Brisa

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	9.80	9.5200	6 Months	16-07-07	10.0600	16-07-2007	10.0600	2.7%
CaixaBI	Helana Barbosa / Carlos Jesus	17-07-2007	Buy	12.00	10.2200	6 Months	15-01-08	9.7500	10-01-2008	9.9500	-17.1%
CaixaBI	Helena Barbosa	10-01-2008	Buy	11.80	9.9500	6 Months	10-07-08	7.0100	10-07-2008	7.0100	-40.6%
CaixaBI	Helena Barbosa	09-12-2008	Not Rated	NA	5.4990	12 Months	09-12-09	6.6270	18-12-2008	5.3400	#VALUE!
CaixaBI	Helena Barbosa	18-12-2008	Buy	7.10	5.3400	12 Months	18-12-09	6.9790	04-12-2009	6.7990	-4.2%
CaixaBI	Helena Barbosa	04-12-2009 01-07-2010	Buy	9.10	6.7990	12 Months	04-12-10	#N/A	30-06-2010	4.9750	-45.3%

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: Cimpor

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	Teresa Caldeira	09-01-2008	Buy	7.60	5.9100	6 Months	09-07-08	4.5850	09-07-2008	4.5850	-39.7%
CaixaBI	Teresa Caldeira	18-12-2008	Buy	7.15	3.4010	12 Months	18-12-09	6.3400	06-07-2009	5.2360	-26.8%
CaixaBI	Teresa Caldeira	06-07-2009	Buy	6.50	5.2360	12 Months	06-07-10	4.7800	14-12-2009	5.1990	-20.0%
CaixaBI	Teresa Caldeira	14-12-2009	Buy	6.70	5.1990	12 Months	14-12-10	#N/A	18-12-2009	6.3400	-5.4%
CaixaBI	Teresa Caldeira	18-12-2009 01-07-2010	Rating Suspended	NA	6.3400	12 Months	18-12-10	#N/A	30-06-2010	4.6220	#VALUE!

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 Update Date	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	1.8200	6 Months	16-07-07	1.8800	16-07-2007	1.8800	-6.0%
CaixaBI	Teresa Caldeira	18-10-2007	Accumulate	2.10	1.7700	6 Months	17-04-08	1.5700	01-04-2008	1.3700	-34.8%
CaixaBI	Teresa Caldeira	01-04-2008	Buy	2.10	1.3700	6 Months	30-09-08	0.9400	30-09-2008	0.9400	-55.2%
CaixaBI	Teresa Caldeira	05-11-2008	Not Rated	NA	0.5100	12 Months	05-11-09	0.9900	21-11-2008	0.3800	#VALUE!
CaixaBI	Teresa Caldeira	21-11-2008	Buy	1.60	0.3800	12 Months	21-11-09	#N/A	27-03-2009	0.5200	-67.5%
CaixaBI	Teresa Caldeira	27-03-2009	Not Rated	NA	0.5200	12 Months	27-03-10	#N/A	27-10-2009	1.0200	#VALUE!
CaixaBI	Teresa Caldeira	27-10-2009	Buy	1.35	1.0200	12 Months	27-10-10	#N/A	30-06-2010	0.8100	-40.0%
CaixaBI	Teresa Caldeira	30-06-2010	Ratinf suspended	NA	0.8100	12 Months	30-06-11	#N/A	30-06-2010	0.8100	#VALUE!
		01-07-2010									

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 Update Date	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	3.9400	6 Months	16-07-07	4.2500	23-01-2007	3.8200	14.0%
CaixaBI	Helena Barbosa	23-01-2007	Hold	3.75	3.8200	6 Months	24-07-07	4.2300	24-07-2007	4.2300	12.8%
CaixaBI	Helena Barbosa	30-11-2007	Restricted	NA	4.6100	6 Months	30-05-08	4.0500	15-01-2008	4.3800	#VALUE!
CaixaBI	Helena Barbosa	15-01-2008	Under Revision	NA	4.3800	6 Months	15-07-08	3.3800	07-02-2008	4.1000	#VALUE!
CaixaBI	Helena Barbosa	07-02-2008	Buy	5.10	4.1000	6 Months	07-08-08	3.2200	04-04-2008	4.0150	-21.3%
CaixaBI	Helena Barbosa	04-04-2008	Rating Suspended	NA	4.0150	6 Months	03-10-08	2.7000	03-10-2008	2.7000	#VALUE!
CaixaBI	Helena Barbosa	15-12-2008	Buy	4.20	2.4780	12 Months	15-12-09	3.0910	10-12-2009	3.0900	-26.4%
CaixaBI	Helena Barbosa	10-12-2009	Buy	3.95	3.0900	12 Months	10-12-10	#N/A	30-06-2010	2.4400	-38.2%
		01-07-2010									

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 Update Date	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	6.8500	6 Months	14-01-09	5.3200	12-12-2008	4.5000	-50.5%
CaixaBI	Helena Barbosa	12-12-2008	Buy	8.15	4.5000	12 Months	12-12-09	#N/A	07-12-2009	6.5000	-20.2%
CaixaBI	Helena Barbosa	07-12-2009	Buy	7.90	6.5000	12 Months	07-12-10	#N/A	30-06-2010	4.8320	-38.8%
		01-07-2010									

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 Update Date	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	6.7300	6 Months	06-06-07	9.3200	08-03-2007	7.3100	2.2%
CaixaBI	Carlos Jesus / Susana Neto	08-03-2007	Accumulate	8.25	7.3100	6 Months	06-09-07	10.8900	06-09-2007	10.8900	32.0%
CaixaBI	Carlos Jesus	17-09-2007	Accumulate	11.20	10.5000	6 Months	17-03-08	13.8800	08-11-2007	12.3500	10.3%

CaixaBI	Carlos Jesus	08-11-2007	Buy	14.60	12.3500	6 Months	08-05-08	16.5100	14-11-2007	14.3500	-1.7%
CaixaBI	Carlos Jesus	14-11-2007	Accumulate	14.60	14.3500	6 Months	14-05-08	16.6700	28-01-2008	15.3000	4.8%
CaixaBI	Carlos Jesus	28-01-2008	Buy	17.70	15.3000	6 Months	28-07-08	11.2300	01-04-2008	15.2700	-13.7%
CaixaBI	Carlos Jesus	01-04-2008	Buy	21.50	15.2700	6 Months	30-09-08	11.6400	30-09-2008	11.6400	-45.9%
CaixaBI	Carlos Jesus	06-10-2008	Buy	20.30	9.4450	12 Months	06-10-09	11.8000	24-10-2008	6.4800	-68.1%
CaixaBI	Carlos Jesus	24-10-2008	Buy	14.40	6.4800	12 Months	24-10-09	#N/A	16-01-2009	7.7700	-46.0%
CaixaBI	Carlos Jesus	16-01-2009	Buy	13.30	7.7700	12 Months	16-01-10	#N/A	19-03-2009	8.9750	-32.5%
CaixaBI	Carlos Jesus	19-03-2009	Buy	12.30	8.9750	12 Months	19-03-10	12.7050	27-10-2009	12.0000	-2.4%
CaixaBI	Carlos Jesus	27-10-2009	Buy	15.00	12.0000	12 Months	27-10-10	#N/A	10-03-2010	12.4500	-17.0%
CaixaBI	Carlos Jesus	10-03-2010	Buy	16.00	12.4500	12 Months	10-03-11	#N/A	30-06-2010	12.3000	-23.1%
		01-07-2010									

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: Ibersol

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	7.6500	6 Months	15-10-08	4.8100	01-07-2008	6.4700	-39.5%
CaixaBI	Teresa Caldeira	01-07-2008	Not Rated	NA	6.4700	6 Months	30-12-08	6.5000	21-11-2008	5.3500	#VALUE!
CaixaBI	Teresa Caldeira	21-11-2008	Buy	8.15	5.3500	12 Months	21-11-09	#N/A	23-07-2009	8.5500	4.9%
CaixaBI	Teresa Caldeira	23-07-2009	Hold	8.85	8.5500	12 Months	23-07-10	#N/A	15-12-2009	8.9900	1.6%
CaixaBI	Teresa Caldeira	15-12-2009	Accumulate	10.25	8.9900	12 Months	15-12-10	#N/A	30-06-2010	7.5000	-26.8%
		01-07-2010									

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 Update Date	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	2.4050	6 Months	16-07-07	3.1000	29-06-2007	2.7500	0.0%
CaixaBI	Helena Barbosa / João Barbosa	29-06-2007	Accumulate	3.00	2.7500	6 Months	28-12-07	2.1400	30-11-2007	2.1200	-29.3%
CaixaBI	Helena Barbosa / Teresa Caldeira	30-11-2007	Accumulate	2.60	2.1200	6 Months	30-05-08	1.6200	30-05-2008	1.6200	-37.7%
CaixaBI	Helena Barbosa	10-06-2008	Not Rated	NA	1.5600	6 Months	09-12-08	0.7000	09-12-2008	0.7000	#VALUE!
CaixaBI	Helena Barbosa	16-12-2008	Buy	1.00	0.7300	12 Months	16-12-09	1.9700	16-12-2009	1.9700	97.0%
CaixaBI	Helena Barbosa	16-12-2009	Sell	1.50	1.9700	12 Months	16-12-10	#N/A	11-03-2010	1.5100	0.7%
CaixaBI	Helena Barbosa	11-03-2010	Hold	1.50	1.5100	12 Months	11-03-11	#N/A	30-06-2010	1.5600	4.0%
		01-07-2010									

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: Inapa

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	Hold	2.90	2.6600	6 Months	16-07-07	2.1900	10-05-2007	2.4000	-17.2%

CaixaBI	João Barbosa	10-05-2007	Under Revision	NA	2.4000	6 Months	08-11-07	1.9000	08-11-2007	1.9000	#VALUE!
CaixaBI	Teresa Caldeira	29-11-2007	Accumulate*	1.35	1.0500	6 Months	29-05-08	0.8300	01-04-2008	0.8500	-37.0%
CaixaBI	Teresa Caldeira	01-04-2008	Buy	1.35	0.8500	6 Months	30-09-08	0.5900	28-08-2008	0.6300	-53.3%
CaixaBI	Teresa Caldeira	28-08-2008	Buy	1.10	0.6300	12 Months	28-08-09	0.6800	28-08-2008	0.6300	-42.7%
CaixaBI	Teresa Caldeira	28-08-2008	Buy	1.10	0.6300	12 Months	28-08-09	0.6800	28-08-2009	0.6800	-38.2%
CaixaBI	Carlos Jesus	17-12-2009 01-07-2010	Not rated	NA	0.6300	12 Months	17-12-10	#N/A	30-06-2010	0.4930	#VALUE!

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 Update Date	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	3.6980	6 Months	16-07-07	4.1900	23-04-2007	4.1700	23.4%
CaixaBI	João Fidalgo	23-04-2007	Under Revision	NA	4.1700	6 Months	22-10-07	4.9400	23-05-2007	4.2480	#VALUE!
CaixaBI	João Fidalgo	23-05-2007	Accumulate	4.75	4.2480	6 Months	21-11-07	5.4500	21-11-2007	5.4500	14.7%
CaixaBI	João Fidalgo	06-12-2007	Accumulate	6.20	5.4800	6 Months	05-06-08	4.8500	05-06-2008	4.8500	-21.8%
CaixaBI	João Fidalgo	21-07-2008	Buy	6.20	4.5550	6 Months	19-01-09	3.6500	09-12-2008	4.2700	-31.1%
CaixaBI	João Fidalgo	09-12-2008	Buy	5.15	4.2700	12 Months	09-12-09	6.6690	01-06-2009	4.7000	-8.7%
CaixaBI	-	01-06-2009	Not Rated	NA	4.7000	12 Months	01-06-10	7.5890	10-12-2009	6.6900	#VALUE!
CaixaBI	Teresa Caldeira	10-12-2009	Hold	7.25	6.6900	12 Months	10-12-10	#N/A	12-04-2010	7.6690	5.8%
CaixaBI	Teresa Caldeira	12-04-2010 01-07-2010	Hold	8.05	7.6690	12 Months	12-04-11	#N/A	30-06-2010	7.5400	-6.3%

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: Martifer

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	Teresa Caldeira	06-11-2007	Accumulate	9.50	8.9800	6 Months	06-05-08	8.8200	01-04-2008	8.5000	-10.5%
CaixaBI	Teresa Caldeira	01-04-2008	Buy	10.50	8.5000	6 Months	30-09-08	5.5800	05-06-2008	7.4700	-28.9%
CaixaBI	Teresa Caldeira	05-06-2008	Buy	9.60	7.4700	6 Months	04-12-08	3.7300	04-12-2008	3.7300	-61.1%
CaixaBI	Teresa Caldeira	12-12-2008	Buy	7.40	3.7000	12 Months	12-12-09	#N/A	23-04-2009	3.2500	-56.1%
CaixaBI	Teresa Caldeira	23-04-2009	Buy	4.30	3.2500	12 Months	23-04-10	2.5100	03-11-2009	3.6200	-15.8%
CaixaBI	Teresa Caldeira	03-11-2009	Buy	4.85	3.6200	12 Months	03-11-10	#N/A	10-03-2010	2.9200	-39.8%
CaixaBI	Teresa Caldeira	10-03-2010 01-07-2010	Buy	3.90	2.9200	12 Months	10-03-11	#N/A	30-06-2010	1.8000	-53.8%

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: Média Capital

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	6.90	8.4500	6 Months	16-07-07	8.4000	08-03-2007	8.3600	21.2%
CaixaBI	Helena Barbosa	08-03-2007	Reduce	6.90	8.3600	6 Months	06-09-07	6.8700	06-09-2007	6.8700	-0.4%
CaixaBI	Helena Barbosa	10-01-2008	Reduce	5.50	6.0000	6 Months	10-07-08	5.9000	10-07-2008	5.9000	7.3%
CaixaBI	Helena Barbosa	18-12-2008 01-07-2010	Not Rated	NA	3.5000	12 Months	18-12-09	4.4500	18-12-2009	4.4500	#VALUE!

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 Update Date	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	5.8500	6 Months	03-08-07	6.5500	03-08-2007	6.5500	#VALUE!
CaixaBI	Teresa Caldeira	29-02-2008	Buy	7.25	4.5600	6 Months	29-08-08	3.6400	15-04-2008	5.4700	-24.6%
CaixaBI	Teresa Caldeira	15-04-2008	Buy	7.30	5.4700	6 Months	14-10-08	2.7200	02-07-2008	3.7000	-49.3%
CaixaBI	Teresa Caldeira	02-07-2008	Buy	6.95	3.7000	6 Months	31-12-08	2.3500	12-12-2008	2.3100	-66.8%
CaixaBI	Teresa Caldeira	12-12-2008	Buy	6.05	2.3100	12 Months	12-12-09	#N/A	23-04-2009	3.0000	-50.4%
CaixaBI	Teresa Caldeira	23-04-2009	Buy	5.00	3.0000	12 Months	23-04-10	3.0350	14-12-2009	3.5220	-29.6%
CaixaBI	Teresa Caldeira	14-12-2009	Buy	5.35	3.5220	12 Months	14-12-10	#N/A	18-03-2010	3.3200	-37.9%
CaixaBI	Teresa Caldeira	18-03-2010 01-07-2010	Buy	5.00	3.3200	12 Months	18-03-11	#N/A	30-06-2010	2.1400	-57.2%

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 Update Date	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	5.4200	6 Months	16-07-07	5.0400	12-02-2007	5.4400	-24.4%
CaixaBI	Carlos Jesus	12-02-2007	Accumulate	6.80	5.4400	6 Months	13-08-07	4.7900	13-08-2007	4.7900	-29.6%
CaixaBI	Sérgio Gaspar	27-12-2007	Accumulate	5.60	3.3500	6 Months	26-06-08	4.3600	15-05-2008	4.4600	-20.4%
CaixaBI	Sérgio Gaspar	15-05-2008	Accumulate	5.00	4.4600	6 Months	13-11-08	4.4500	01-07-2008	3.7600	-24.8%
CaixaBI	Carlos Jesus	01-07-2008	Not Rated	NA	3.7600	6 Months	30-12-08	4.5500	29-07-2008	4.8300	#VALUE!
CaixaBI	Carlos Jesus	29-07-2008	Accumulate	5.00	4.8300	6 Months	27-01-09	3.3300	18-12-2008	4.4300	-11.4%
CaixaBI	Carlos Jesus	18-12-2008	Accumulate	5.00	4.4300	12 Months	18-12-09	4.4800	16-04-2009	4.3500	-13.0%
CaixaBI	Carlos Jesus	16-04-2009	Not Rated	NA	4.3500	12 Months	16-04-10	4.4000	16-04-2010	4.4000	#VALUE!
CaixaBI	José Mota Freitas	08-06-2010 01-07-2010	Buy	5.00	3.3400	12 Months	08-06-11	#N/A	30-06-2010	3.4400	-31.2%

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**

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	2.8400	6 Months	05-11-07	2.5600	05-11-2007	2.5600	-22.4%
CaixaBI	Carlos Jesus	27-10-2008	Not Rated	NA	1.6000	12 Months	27-10-09	1.9600	15-12-2008	1.4400	#VALUE!
CaixaBI	Carlos Jesus	15-12-2008	Buy	2.20	1.4400	12 Months	15-12-09	1.8990	22-09-2009	2.0340	-7.5%
CaixaBI	Carlos Jesus	22-09-2009	Buy	2.60	2.0340	12 Months	22-09-10	#N/A	30-06-2010	2.1190	-18.5%
		01-07-2010									

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: Portugal Telecom

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	27-03-2007	Accumulate	11.05	10.0100	6 Months	25-09-07	9.7900	25-09-2007	9.7900	-11.4%
CaixaBI	João Fidalgo	30-10-2007	Accumulate*	9.35	9.1500	6 Months	29-04-08	7.5750	10-01-2008	9.4000	0.5%
CaixaBI	João Fidalgo	10-01-2008	Accumulate	9.80	9.4000	6 Months	10-07-08	7.1250	10-07-2008	7.1250	-27.3%
CaixaBI	João Fidalgo	16-12-2008	Accumulate	7.35	6.1310	12 Months	16-12-09	8.3770	01-06-2009	6.4100	-12.8%
CaixaBI	-	01-06-2009	Not Rated	NA	6.4100	12 Months	01-06-10	8.4650	09-12-2009	8.1510	#VALUE!
CaixaBI	Guido Varatojo Santos	09-12-2009	Accumulate	9.60	8.1510	12 Months	09-12-10	#N/A	07-04-2010	8.2800	-13.8%
CaixaBI	Guido Varatojo Santos	07-04-2010	Accumulate	9.60	8.2800	12 Months	07-04-11	#N/A	30-06-2010	8.1800	-14.8%
		01-07-2010									

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

* - Adjusted after the spin-off

Company: Reditus

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	31-05-2007	Accumulate	4.65	4.5900	6 Months	29-11-07	7.7000	01-10-2007	7.1000	52.7%
CaixaBI	Carlos Jesus	01-10-2007	Accumulate	7.60	7.1000	6 Months	31-03-08	8.4500	31-03-2008	8.4500	11.2%
CaixaBI	Carlos Jesus	05-06-2008	Not Rated	NA	8.3000	6 Months	04-12-08	7.3000	04-12-2008	7.3000	#VALUE!
CaixaBI	Carlos Jesus	17-04-2009	Hold	8.00	7.3600	12 Months	17-04-10	#N/A	17-12-2009	7.3900	-7.6%
CaixaBI	Carlos Jesus	17-12-2009	Hold	7.80	7.3900	12 Months	17-12-10	#N/A	30-06-2010	7.4800	-4.1%
		01-07-2010									

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 Update Date	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	3.4850	6 Months	13-10-08	4.6400	13-10-2008	2.6000	-27.8%
CaixaBI	Helena Barbosa	17-12-2008	Buy	3.30	2.6000	12 Months	17-12-09	4.4900	15-09-2009	2.9070	-11.9%
CaixaBI	Helena Barbosa	15-09-2009	Buy	3.65	2.9070	12 Months	15-09-10	#N/A	30-06-2010	2.6600	-27.1%
		01-07-2010									

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: SAG

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	Teresa Caldeira	22-11-2007	Accumulate	2.80	2.7000	6 Months	22-05-08	2.4000	02-04-2008	2.2500	-19.6%
CaixaBI	Teresa Caldeira	02-04-2008	Buy	2.80	2.2500	6 Months	01-10-08	1.4500	01-10-2008	1.4500	-48.2%
CaixaBI	Teresa Caldeira	18-12-2008	Buy	2.70	1.2600	12 Months	18-12-09	1.3100	09-04-2009	1.0500	-61.1%
CaixaBI	Teresa Caldeira	09-04-2009 01-07-2010	Not Rated	NA	1.0500	12 Months	09-04-10	1.2500	09-04-2010	1.2500	#VALUE!

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: Semapa

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	6.7500	6 Months	19-06-06	0.5980	23-03-2006	8.5400	6.7%
CaixaBI	Sónia Baldeira	23-03-2006	Hold	8.00	8.5400	6 Months	21-09-06	0.6500	21-09-2006	8.1100	1.4%
CaixaBI	Sónia Baldeira	15-01-2007	Accumulate	9.20	9.2000	6 Months	16-07-07	2.7000	27-03-2007	11.3100	22.9%
CaixaBI	Sónia Baldeira	27-03-2007	Reduce	9.20	11.3100	6 Months	25-09-07	2.1000	01-08-2007	12.5200	36.1%
CaixaBI	-	01-08-2007	Not Rated	NA	12.5200	6 Months	30-01-08	1.7300	30-01-2008	7.7800	#VALUE!
CaixaBI	Carlos Jesus	30-03-2010 01-07-2010	Buy	10.40	7.9000	12 Months	30-03-11	#N/A	30-06-2010	7.3510	-29.3%

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: Soares da Costa

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	16-08-2006	Accumulate	0.80	0.6200	6 Months	14-02-07	0.9400	03-01-2007	0.6900	-13.8%
CaixaBI	João Barbosa	03-01-2007	Accumulate	0.90	0.6900	6 Months	04-07-07	2.4700	10-04-2007	1.0200	13.3%
CaixaBI	João Barbosa	10-04-2007	Accumulate	1.20	1.0200	6 Months	09-10-07	2.3100	26-04-2007	1.3600	13.3%
CaixaBI	João Barbosa	26-04-2007	Hold	1.20	1.3600	6 Months	25-10-07	2.3500	25-10-2007	2.3500	95.8%
CaixaBI	Teresa Caldeira	28-12-2007	Accumulate	2.45	2.0800	6 Months	27-06-08	1.4600	28-03-2008	1.5000	-38.8%
CaixaBI	Teresa Caldeira	28-03-2008	Buy	2.45	1.5000	6 Months	26-09-08	1.3400	26-09-2008	1.3400	-45.3%
CaixaBI	Teresa Caldeira	18-12-2008	Buy	1.95	0.5800	12 Months	18-12-09	1.2100	17-12-2009	1.1900	-39.0%
CaixaBI	Teresa Caldeira	17-12-2009 01-07-2010	Not Rated	NA	1.1900	12 Months	17-12-10	#N/A	30-06-2010	0.8800	#VALUE!

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 Update Date	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	1.6200	6 Months	18-08-08	0.8900	30-06-2008	1.2600	-49.6%
CaixaBI	Sérgio Gaspar	30-06-2008	Buy	2.10	1.2600	6 Months	29-12-08	0.4600	01-07-2008	1.1500	-45.2%
CaixaBI	-	01-07-2008	Not Rated	NA	1.1500	6 Months	30-12-08	0.4500	30-12-2008	0.4500	#VALUE!
CaixaBI	José Mota Freitas	12-04-2010 01-07-2010	Accumulate	0.70	0.6100	12 Months	12-04-11	#N/A	30-06-2010	0.4800	-31.4%

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: **Sonaeacom**

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	5.10	6.0000	6 Months	16-07-07	4.7400	16-07-2007	4.7400	-7.1%
CaixaBI	João Fidalgo	25-09-2007	Accumulate	5.10	3.3700	6 Months	25-03-08	2.2200	10-01-2008	2.9200	-42.7%
CaixaBI	João Fidalgo	10-01-2008	Buy	5.10	2.9200	6 Months	10-07-08	2.1300	28-02-2008	2.4350	-52.3%
CaixaBI	João Fidalgo	28-02-2008	Buy	4.30	2.4350	6 Months	28-08-08	1.9500	28-08-2008	1.9500	-54.7%
CaixaBI	João Fidalgo	12-12-2008	Buy	3.00	0.9990	12 Months	12-06-09	1.8100	01-06-2009	1.9170	-36.1%
CaixaBI	-	01-06-2009	not rated	NA	1.9170	12 Months	30-11-09	1.7800	30-11-2009	1.7800	#VALUE!
CaixaBI	Guido Varatojo dos Santos	04-05-2010 01-07-2010	Buy	2.10	1.2480	12 Months	02-11-10	#N/A	30-06-2010	1.3810	-34.2%

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 Industria**

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	9.00	8.1200	6 Months	16-07-07	10.4300	16-07-2007	10.4300	15.9%
CaixaBI	Carlos Jesus	09-04-2008	Buy	6.90	4.6400	6 Months	08-10-08	1.6700	08-10-2008	1.6700	-75.8%
CaixaBI	Carlos Jesus	27-11-2008	Buy	3.10	1.6690	12 Months	27-11-09	2.5680	17-11-2009	2.4900	-19.7%
CaixaBI	Carlos Jesus	17-11-2009 01-07-2010	Buy	3.80	2.4900	12 Months	17-11-10	#N/A	30-06-2010	2.1080	-44.5%

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**

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	1.6700	6 Months	16-07-07	2.1300	23-03-2007	1.7200	1.2%
CaixaBI	Sónia Baldeira	23-03-2007	Accumulate	1.95	1.7200	6 Months	21-09-07	1.8700	11-05-2007	2.0500	5.1%
CaixaBI	Sónia Baldeira	11-05-2007	Hold	1.95	2.0500	6 Months	09-11-07	2.0900	18-10-2007	1.9900	2.1%
CaixaBI	João Fidalgo	18-10-2007	Under Revision	NA	1.9900	6 Months	17-04-08	1.1400	17-04-2008	1.1400	#VALUE!
CaixaBI	João Fidalgo	18-12-2008	Buy	1.00	0.4180	12 Months	18-12-09	0.8100	01-06-2009	0.7190	-28.1%
CaixaBI	-	01-06-2009	Not Rated	NA	0.7190	12 Months	01-06-10	0.7450	06-05-2010	0.7530	#VALUE!
CaixaBI	Teresa Caldeira	06-05-2010 01-07-2010	Buy	1.35	0.7530	12 Months	06-05-11	#N/A	30-06-2010	0.7610	-43.6%

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: Zon Multimédia

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	12.1400	6 Months	25-10-07	10.0500	25-10-2007	10.0500	#VALUE!
CaixaBI	João Fidalgo	21-12-2007	Buy	11.05	9.3800	6 Months	20-06-08	6.3000	20-06-2008	6.3000	-43.0%
CaixaBI	João Fidalgo	24-07-2008	Not Rated	NA	6.2900	6 Months	22-01-09	4.0800	14-08-2008	5.7600	#VALUE!
CaixaBI	João Fidalgo	14-08-2008	Buy	8.50	5.7600	12 Months	14-08-09	4.0150	03-04-2009	4.0700	-52.1%
CaixaBI	João Fidalgo	03-04-2009	Buy	6.40	4.0700	12 Months	03-04-10	#N/A	01-06-2009	4.0250	-37.1%
CaixaBI	-	01-06-2009	Not Rated	NA	4.0250	12 Months	01-06-10	3.2640	26-04-2010	3.6150	#VALUE!
CaixaBI	Guido Varatojo dos Santos	26-04-2010 01-07-2010	Buy	5.10	3.6150	12 Months	26-04-11	#N/A	30-06-2010	3.1820	-37.6%

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: Ramada Investimentos

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	16-07-2008	Buy	1.50	1.1200	6 Meses	14-01-09	0.6490	14-01-2009	0.6490	-56.7%
CaixaBI	Carlos Jesus	18-12-2008	Buy	1.50	0.6800	12 Meses	18-12-09	0.9360	02-04-2009	0.6700	-55.3%
CaixaBI	Carlos Jesus	02-04-2009	hold	0.70	0.6700	12 Meses	02-04-10	#N/A	17-12-2009	0.8690	24.1%
CaixaBI	Carlos Jesus	17-12-2009 01-07-2010	Accumulate	1.00	0.8690	12 Meses	17-12-10	#N/A	30-06-2010	0.8260	-17.4%

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: Sumol + Compal

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Update Date	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	Teresa Caldeira	03-06-2009	Accumulate	1.65	1.4000	12 Meses	03-06-10	0.7800	11-12-2009	1.4100	-14.5%
CaixaBI	Teresa Caldeira	11-12-2009 01-07-2010	Accumulate	1.55	1.4100	12 Meses	11-12-10	#N/A	30-06-2010	1.3200	-14.8%

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