

## DISCLOSURES

- This report has been prepared on behalf of Millennium investment banking (Mib), a registered trademark of Banco Comercial Português, S.A. (Millennium bcp).
- Millennium bcp is regulated by Comissão de Mercado de Valores Mobiliários.
- Recommendations:  
Buy means more than 10% absolute return;  
Neutral means between 0% and +10% absolute return;  
Reduce means between -10% and 0% absolute return;  
Sell means less than -10% absolute return.
- Unless otherwise specified, the time frame for price targets included in this report is current year-end or next year-end.
- Risk is defined by the analyst's view in a qualitative way.
- Usually we update our models and price targets in between 6 and 18 months.
- Millennium bcp prohibits its analysts and members of their households to own any shares of the companies covered by them.
- BCP group may have business relationships with the companies mentioned in this report.
- Millennium bcp, expects to receive or intends to seek compensations for investment banking services from the companies mentioned in this report.
- The views expressed above, accurately reflect personal views of the authors. They have not and will not receive any compensation for providing a specific recommendation or view in this report. There were not any agreements between the companies covered and the analysts regarding the recommendation.
- Analysts are paid in part based on the profitability of BCP group, which includes investment banking revenues.
- BCP group has more than 2% of EDP.
- BCP group has more than 2% of Cimpor.
- BCP group has more than 2% of Sonaecom.
- BCP group has more than 2% of Cofina.
- A member of the Executive Board of Directors of Millennium bcp is member of the General and Supervisory Board of EDP - Energias de Portugal, SA.
- Banco Millennium bcp Investimento, S.A. (merged into Millennium bcp) was chosen as a joint global coordinator of the Initial Public Offering of EDP Renováveis.
- Banco Millennium bcp Investimento, S.A. (merged into Millennium bcp) was part of the consortium, as a Co-Leader, of BES rights issue, done in April 2009.
- Recommendations on Millennium bcp covered companies (%)

Recommendation	Jun-10	Mar-10	Dec-09	Sep-09	Jun-09	Mar-09	Dec-08	Jun-08	Dec-07	Dec-06	Dec-05	Dec-04
Buy	77%	70%	63%	41%	59%	56%	54%	71%	41%	37%	30%	63%
Neutral	7%	11%	15%	15%	7%	0%	4%	8%	27%	11%	40%	6%
Reduce	0%	7%	7%	19%	11%	4%	0%	0%	0%	21%	5%	6%
Sell	3%	0%	4%	11%	0%	0%	0%	4%	14%	16%	5%	0%
Unrated/Under Revision	13%	11%	11%	15%	22%	41%	42%	17%	18%	16%	20%	25%
Performance	-13%	-4%	0%	19%	15%	-3%	-29%	-32%	16%	30%	13%	na
PSI 20	7,066	8,102	8,464	8,475	7,111	6,175	6,341	8,904	13,019	11,198	8,619	7,600

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