FULL YEAR 2017
RESULTS PRESENTATION

CTT – Correios de Portugal, S.A. | 7 March 2018

Disclaimer

DISCLAIMER

This document has been prepared by CTT – Correios de Portugal, S.A. (the “Company” or “CTT”) exclusively for use during the presentation of the full year 2017 results. As a consequence thereof, this document may not be disclosed or published, nor used by any other person or entity, for any other reason or purpose without the express and prior written consent of CTT. This document (i) may contain summarised information and be subject to amendments and supplements, and (ii) the information contained herein has not been verified, reviewed nor audited by any of the Company's advisors or auditors. Except as required by applicable law, CTT does not undertake any obligation to publicly update or revise any of the information contained in this document. Consequently, the Company does not assume liability for this document if it is used for a purpose other than the above. No express or implied representation, warranty or undertaking is made as to, and no reliance shall be placed on, the accuracy, completeness or correctness of the information or the opinions or statements expressed herein. Neither the Company nor its subsidiaries, affiliates, directors, employees or advisors assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents. Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

This document has an informative nature and does not constitute, nor must it be interpreted as, an offer to sell, issue, exchange or buy any financial instruments (namely any securities issued by CTT or by any of its subsidiaries or affiliates), nor a solicitation of any kind by CTT, its subsidiaries or affiliates. Distribution of this document in certain jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. Moreover, the recipients of this document are invited and advised to consult the public information disclosed by CTT on its website (www.ctt.pt) as well as on the Portuguese Securities Exchange Commission’s website (www.cmvm.pt). In particular, the contents of this presentation shall be read and understood in light of the financial information disclosed by CTT, through such means, which prevail in regard to any data presented in this document. By attending the meeting where this presentation is made and reading this document, you agree to be bound by the foregoing restrictions.

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All the statements herein which are not historical facts, including, but not limited to, statements expressing our current opinion or, as applicable, those of our directors regarding the financial performance, the business strategy, the management plans and objectives concerning future operations and investments are forward-looking statements. Statements that include the words “expects”, “estimates”, “foresees”, “predicts”, “intends”, “plans”, “believes”, “anticipates”, “will”, “targets”, “may”, “would”, “could”, “continues” and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements included herein involve known and unknown risks and uncertainties. Accordingly, there are or will be important factors that could cause our actual results, performance or achievements to differ materially from those indicated in these statements. Any forward-looking statements in this document reflect our current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the results of our operations, growth strategy and liquidity, and the wider environment (specifically, market developments, investment opportunities and regulatory conditions).

Although CTT believes that the assumptions beyond such forward-looking statements are reasonable when made, any third parties are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of CTT, what could cause the models, objectives, plans, estimates and/or projections to be materially reviewed and/or actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Forward-looking statements (in particular, the objectives, estimates and projections as well as the corresponding assumptions) do neither represent a commitment regarding the models and plans to be implemented, nor are they guarantees of future performance, nor have they been reviewed by the auditors of CTT. You are cautioned not to place undue reliance on the forward-looking statements herein.

All forward-looking statements included herein speak only as at the date of this presentation. Except as required by applicable law, CTT does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

1. Key highlights

KEY HIGHLIGHTS: Growth in revenues despite pressure on profitability as a result of higher than expected decline in mail volumes and increase in operating costs, the latter mostly related to the growth businesses

Addressed mail volumes decline higher than the guidance range [-4% to -5%]
Softer decline in 4Q (-4.5%), after worse than expected path in 2Q (-7.6%) and 3Q (-7.2%)

-5.6%

Slight growth in recurring revenues
Supported by positive evolution of the parcels and banking businesses and the acquisition of Transporta

+0.4%

Recurring operating costs under pressure
Mainly due to an increase in costs related to growth businesses

+5.6%

Banco CTT revenues contribution within guidance
High single-digit million revenues, driven by Net interest income (NII) and commissions growth.
Operating costs below €35m

€7.6m

Turnaround of Tourline underway
EBITDA breakeven in 4Q17

4Q17 EBITDA breakeven

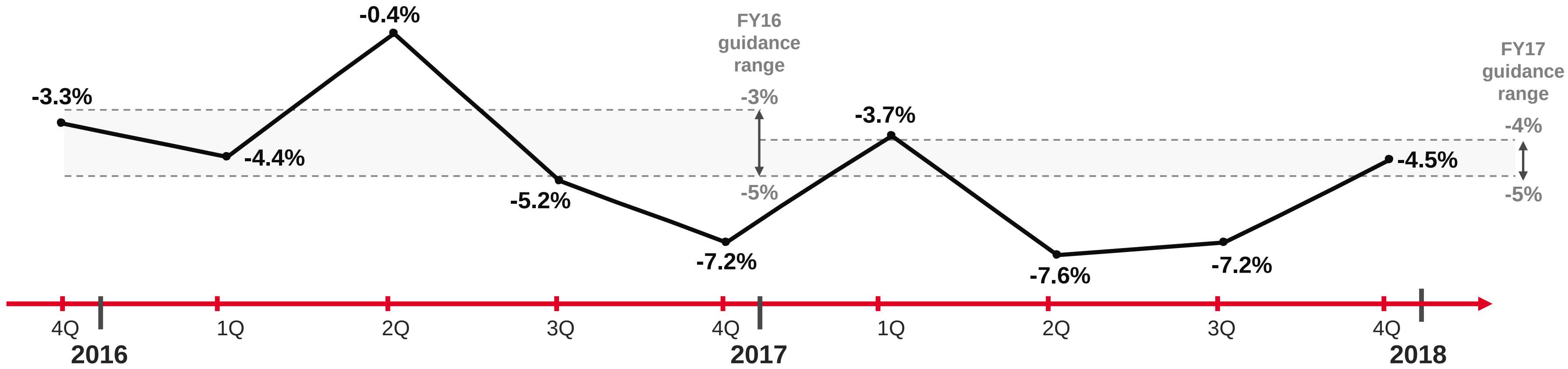
Recurring EBITDA in line with the revised guidance

€89.9m

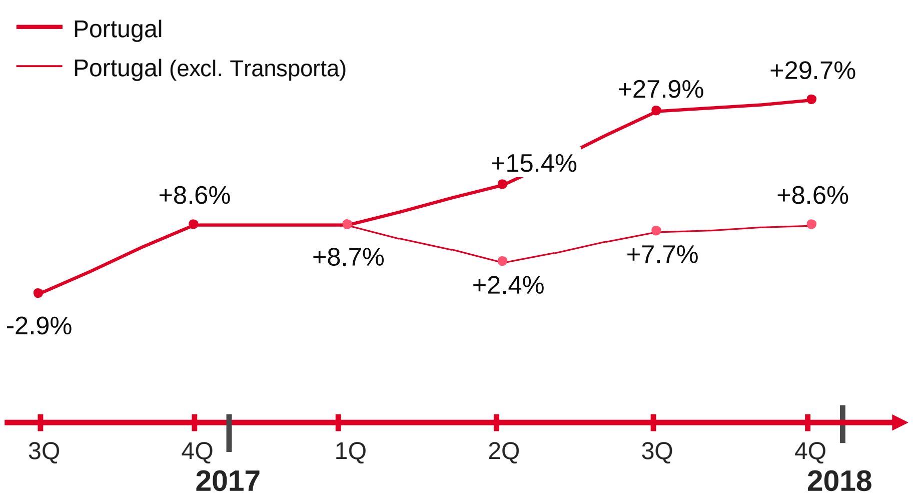
KEY HIGHLIGHTS: Addressed mail volumes decline normalised in 4Q17, back within the guidance range [-4% to -5%], while parcels volumes growth accelerated throughout the year

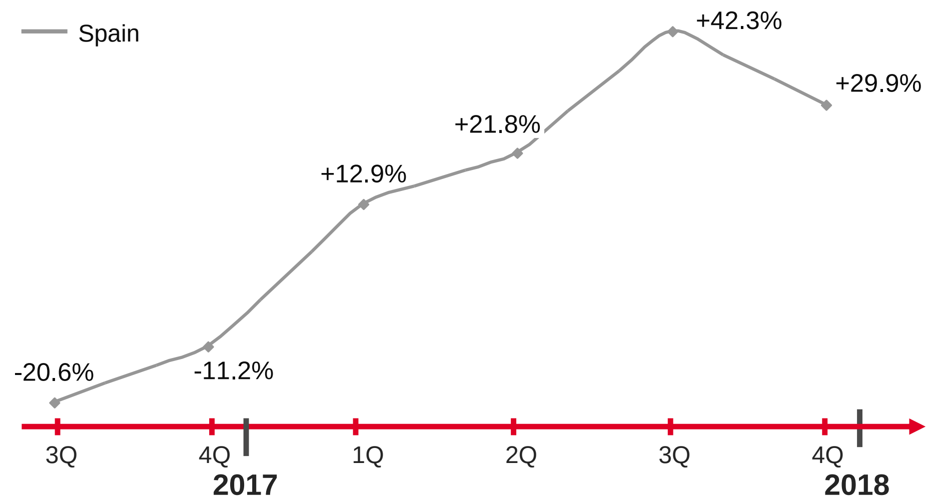
MAIL

Addressed mail volumes (Quarter change YoY)



Parcels volumes (Quarter change YoY)



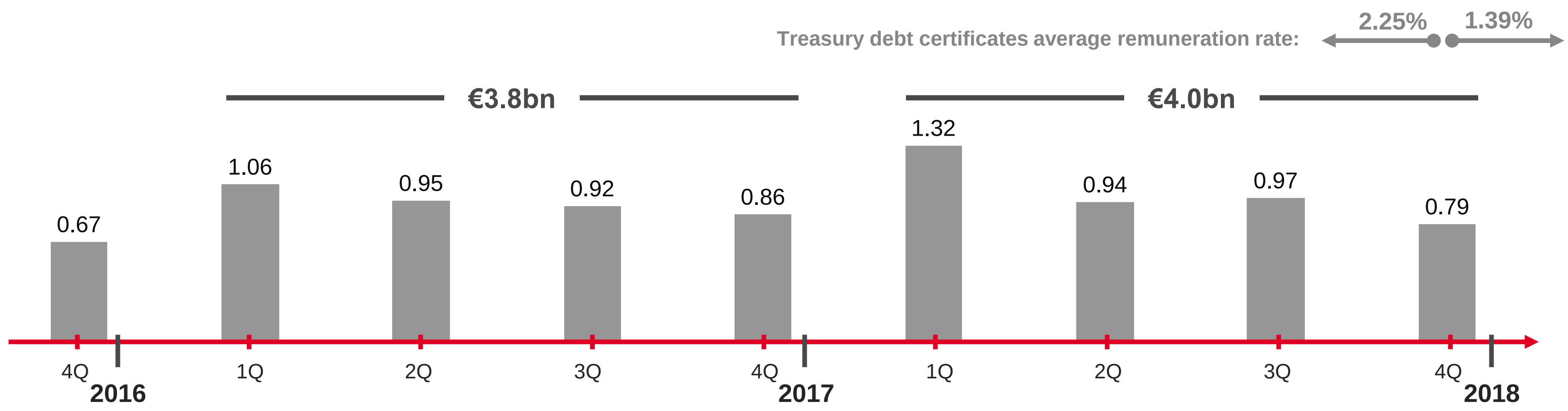


EXPRESS & PARCELS

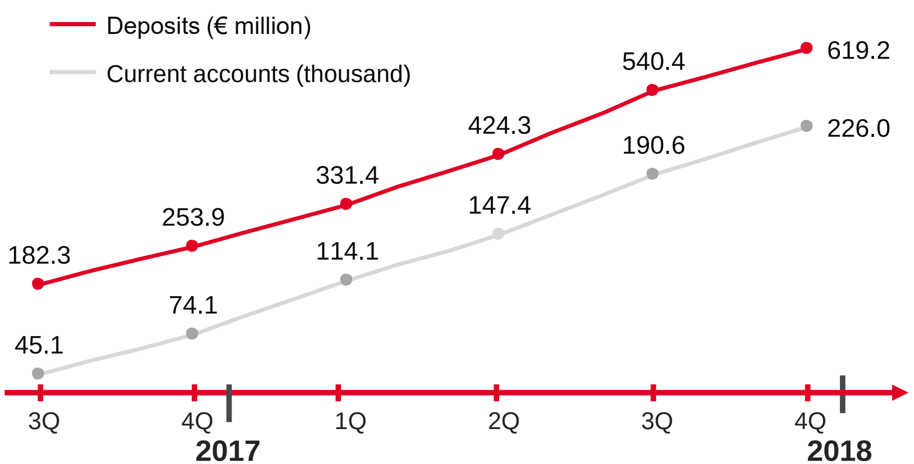
KEY HIGHLIGHTS: CTT continues to capture the trust and savings of the population; placement of credit products is growing rapidly (from a small base)

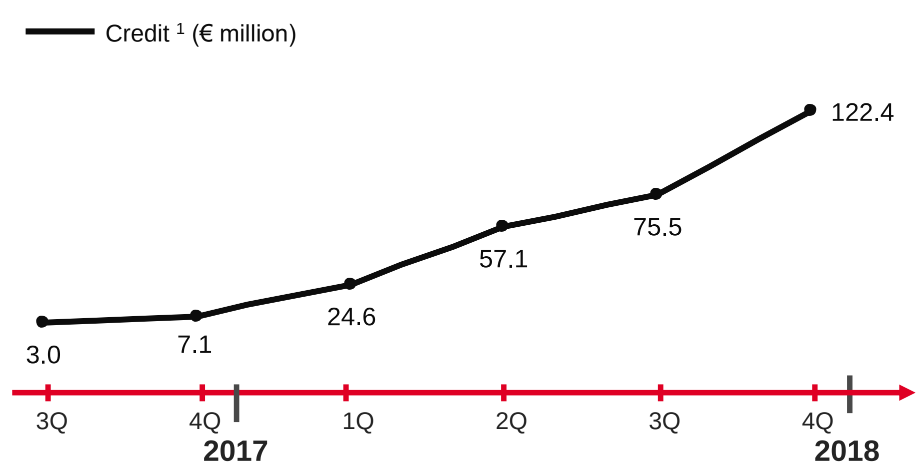
FINANCIAL SERVICES

Savings & insurance products placements (€ billion, quarterly volumes)



Banco CTT indicators – credit product placements [1], deposits & current accounts (€ million; thousand accounts)





BANCO CTT

[1] Including credit placed by Banco CTT on its own Balance Sheet and the total gross outstanding balance of credit placed by Banco CTT branches (outside Banco CTT's Balance Sheet), in partnership with BNP Paribas Personal Finance (Cetelem).

KEY HIGHLIGHTS: The Operational Transformation Plan is on target do date; launched in 4Q17 to prepare the next wave of efficiency and quality at CTT

Initiatives	Operational Transformation Plan status	
Adjust HR policies and deepen the ES&S cost reduction efforts	▪ No variable compensation for the Executive Committee for 2017 & 2018. 25% reduction of fixed compensation for the Chairman and the CEO and 15% reduction for the remaining Board Members in 2018 (vs. Dec-17 levels) ▪ Reduction of variable compensation for staff related to 2017 ▪ Contracts renegotiation with the suppliers of energy, communications, company fleet and others, achieving good savings	
Reinforce HR optimisation programme and rationalise non-core assets	▪ 161 contracts terminations negotiated in 4Q17. Indemnities of €11.9m booked in 4Q17, mostly paid in Jan-18 ▪ The number of negotiated contracts terminations has reached 200 and is expected to exceed target ▪ The process of non-core assets rationalisation has started, benefiting from a growing real estate market	
Optimise the Retail Network maintaining proximity to the citizens	▪ From 31 December 2017 to 7 March 2018, the number of access points in the CTT Retail network increased by 3, as a result of a decrease of 20 post offices and an increase of 23 postal agencies ▪ Provisions of €1.7m booked in 4Q17 for Retail Network optimisation	Started
Reengineer the Distribution Network to improve quality and operational efficiency	▪ A large-scale incremental transformational capex of €25m to enhance efficiency and quality levels is planned for the Distribution Network reengineering and further automation (front-loaded in 2018 / 2019) ▪ No impact on 2017 accounts. Detailed project definition commenced in 1Q18 and is advancing well	Started

1. Key highlights

2. Key financials

3. Business units
4. 2018 outlook

KEY FINANCIALS: The Operational Transformation Plan implementation is underway, which has already resulted in an increase in non-recurring op. costs in 4Q17, impacting reported earnings

2017 financial and operational performance

€ million, except when otherwise indicated

Financial indicators	Reported 2016	Reported 2017	Reported Δ%	Recurring [1] 2016	Recurring [1] 2017	Recurring [1] Δ%
Revenues	696.8	714.3	+2.5%	695.1	697.9	+0.4%
Operating costs	594.8	633.1	+6.5%	575.6	608.0	+5.6%
EBITDA	102.1	81.1	-20.5%	119.5	89.9	-24.8%
Net profit	62.2	27.3	-56.1%	63.9 [2]	40.0 [2]	-37.5%

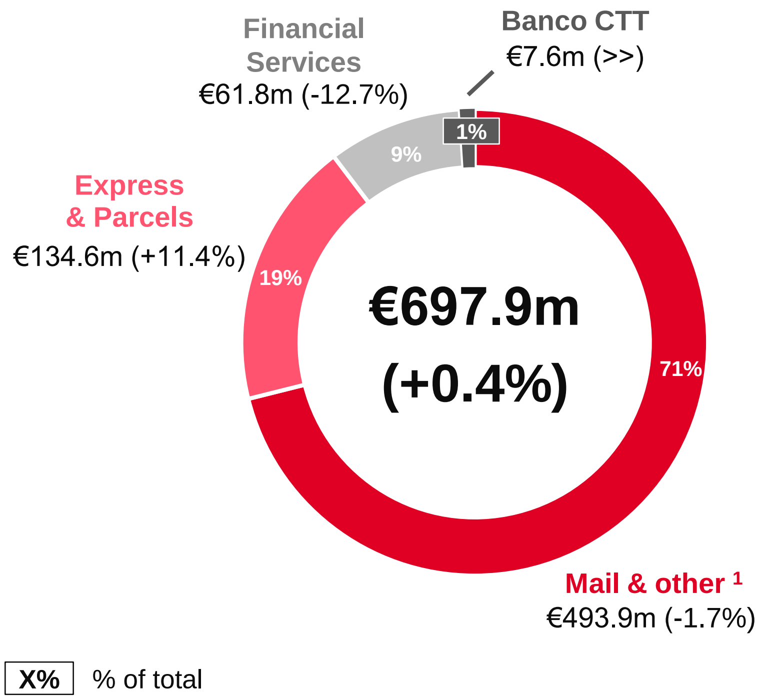
	Addressed mail (million items)	Unaddressed mail (million items)	Parcels (million items)	Savings & insurance flows (€ billion)	Banco CTT current accounts (thousand)
2017 volumes	736.6	492.1	33.3	5.7	226.0
vs. 2016	-5.6%	-1.1%	+23.5%	+22.2%	+204.9%

[1] Excluding non-recurring revenues of €1.8m and €16.3m in 2016 and 2017, respectively, and non-recurring costs affecting EBITDA of €19.2m and €25.1m and affecting EBIT of -€13.6m and €4.3m in 2016 and 2017, respectively.
[2] Considers a theoretical nominal tax rate.

KEY FINANCIALS: Slight growth in recurring revenues driven by good performance in Express & Parcels and Banco CTT, and by the Transporta acquisition

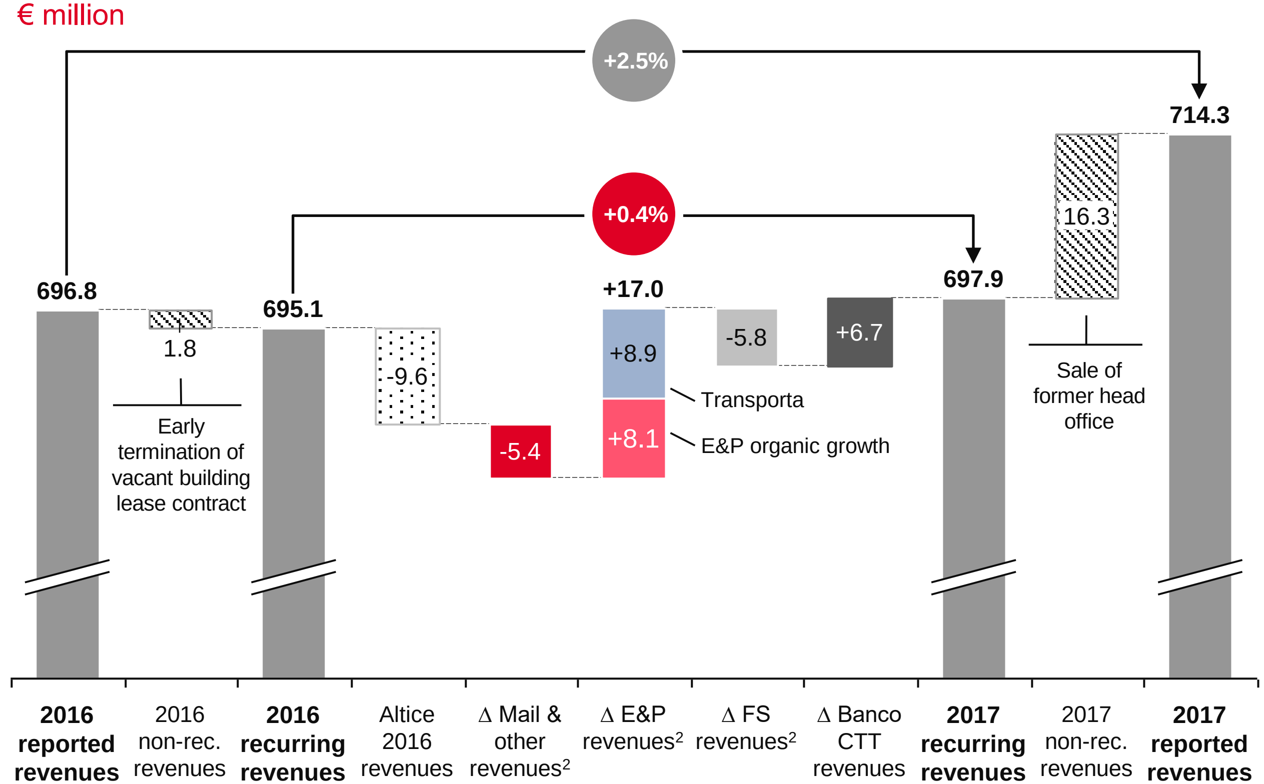
2017 recurring revenues

€ million; % change vs. prior year; % of total



Revenues breakdown

€ million



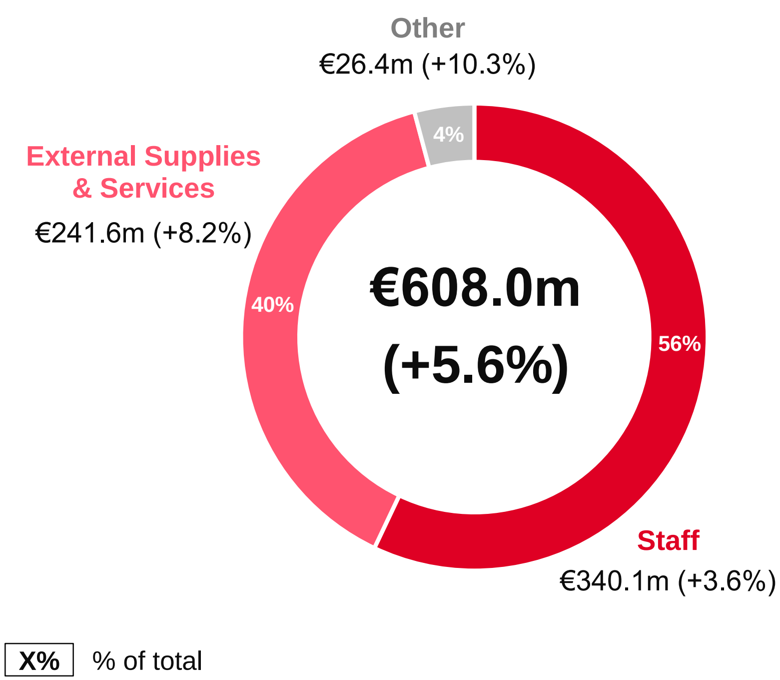
- **Mail & other revenues decrease was higher than expected, given the impact of the 5.6% addressed mail volumes decline**, **only partially offset by 1.9% average price increase and mix effect** (growth in registered & international mail revenues)
- **Express & Parcels was the main driver of growth,** resulting from **strong parcels volumes evolution in Spain (26.1%) and in Portugal (21.5%),** including **Transporta acquisition** (+€8.9m revenue impact since May-17)
- **Financial Services revenues decreased** as volumes and revenues **declined in payments** (-€2.4m) **and transfers** (-€0.6m). The revenues decline in the savings & insurance line (-€1.7m) was mainly due to lower insurance sales
- **Banco CTT revenues of €7.6m were within the guidance range**, close to evenly split between NII and commissions income

[1] Including income related to CTT Central Structure and Intragroup Eliminations amounting to -€31.0m in 2016 and -€33.6m in 2017.
[2] Excluding non-recurring revenues and Altice revenues.

KEY FINANCIALS: The recurring operating costs increase resulted, in large part, from the Transporta acquisition and the increase in costs of the parcels and banking businesses, related to growth in activity

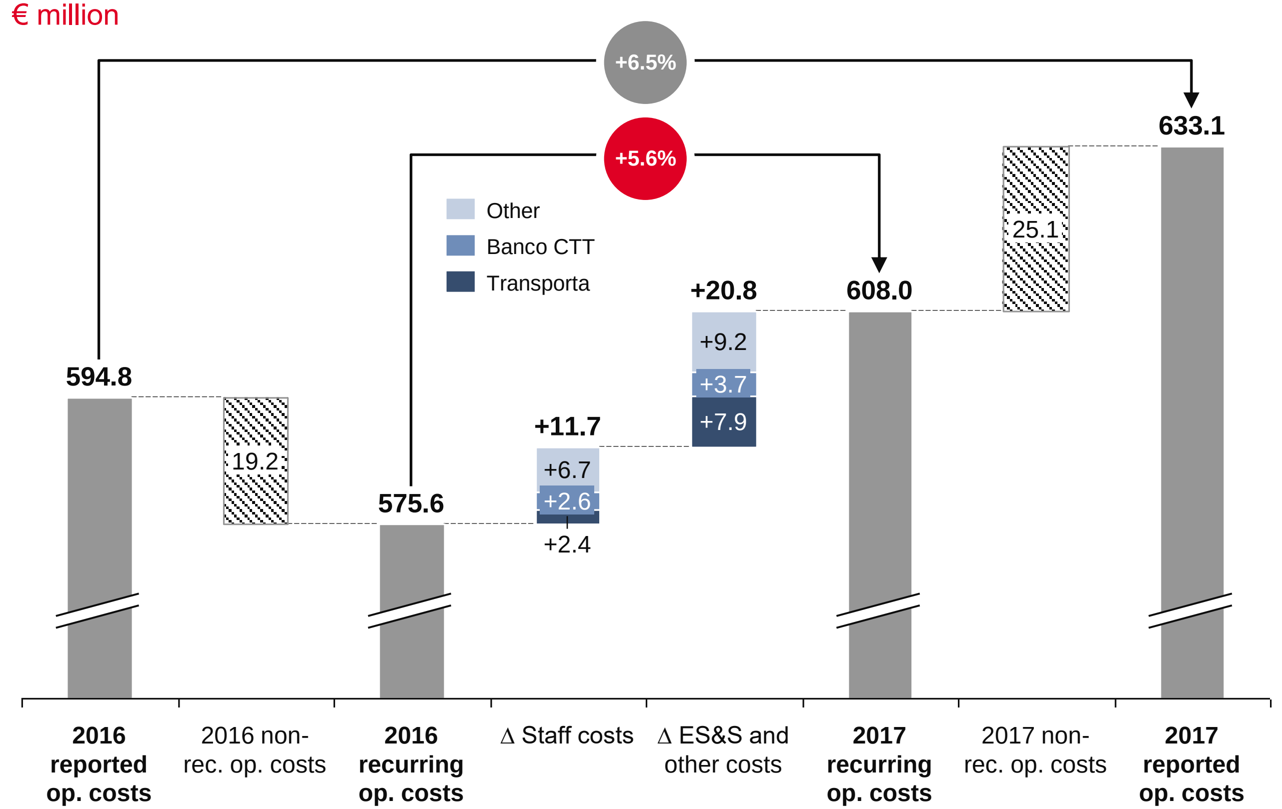
2017 recurring operating costs

€ million; % change vs. prior year; % of total



Operating costs breakdown

€ million

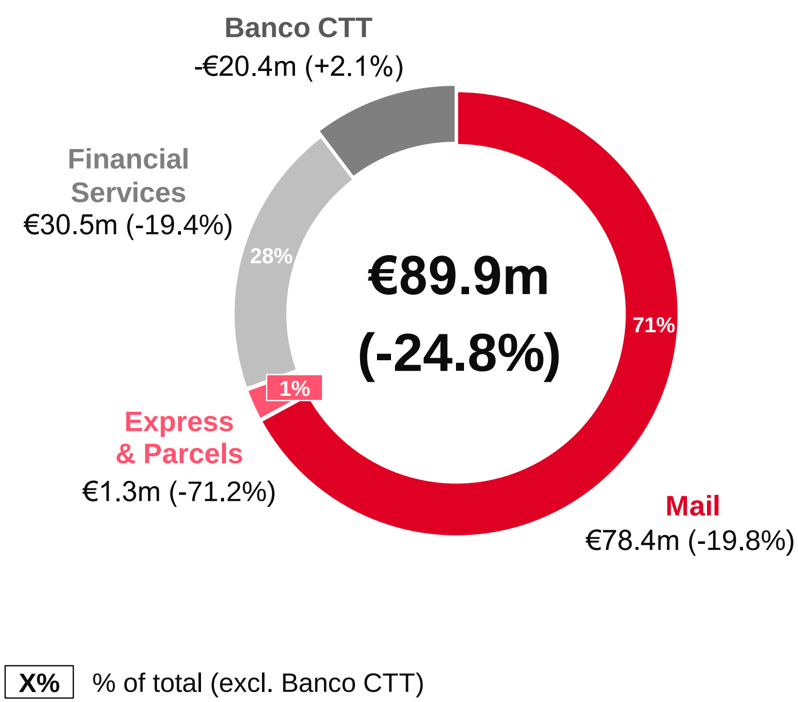


- **Staff costs (excl. Banco CTT and Transporta) increased mainly due to higher temporary staff costs at the Distribution (related to growth in E&P) and Retail (related to growth in Banco CTT) networks** (+€2.7m impact), **salary revision agreed with the unions**, effective Jan-17 (+€2.3m), and a lower cut vs. 2016 in the benefit associated with the telephone subscription fee (+€1.9m)
- **ES&S and other costs (excl. Banco CTT and Transporta) increased mainly as a result of an increase in distribution & transportation costs at Tourline**, due to volumes growth and an increase of delivery routes (+€4.8m), **unfavourable exchange rate differences**, also with positive impact in Mail revenues (+€2.1m), and **increase in energy and fuel costs in Portugal** (+€1.8m)
- **2017 non-recurring costs include items related to staff contract terminations** (of which €11.9m related to the Operational Transformation Plan and €1.1m in Transporta) and **strategic studies** (€9.3m, of which €3.8m in Banco CTT)

KEY FINANCIALS: CTT continues to be very dependent on Mail EBITDA, as the contribution to profitability of the growth levers (parcels & banking) is still building up

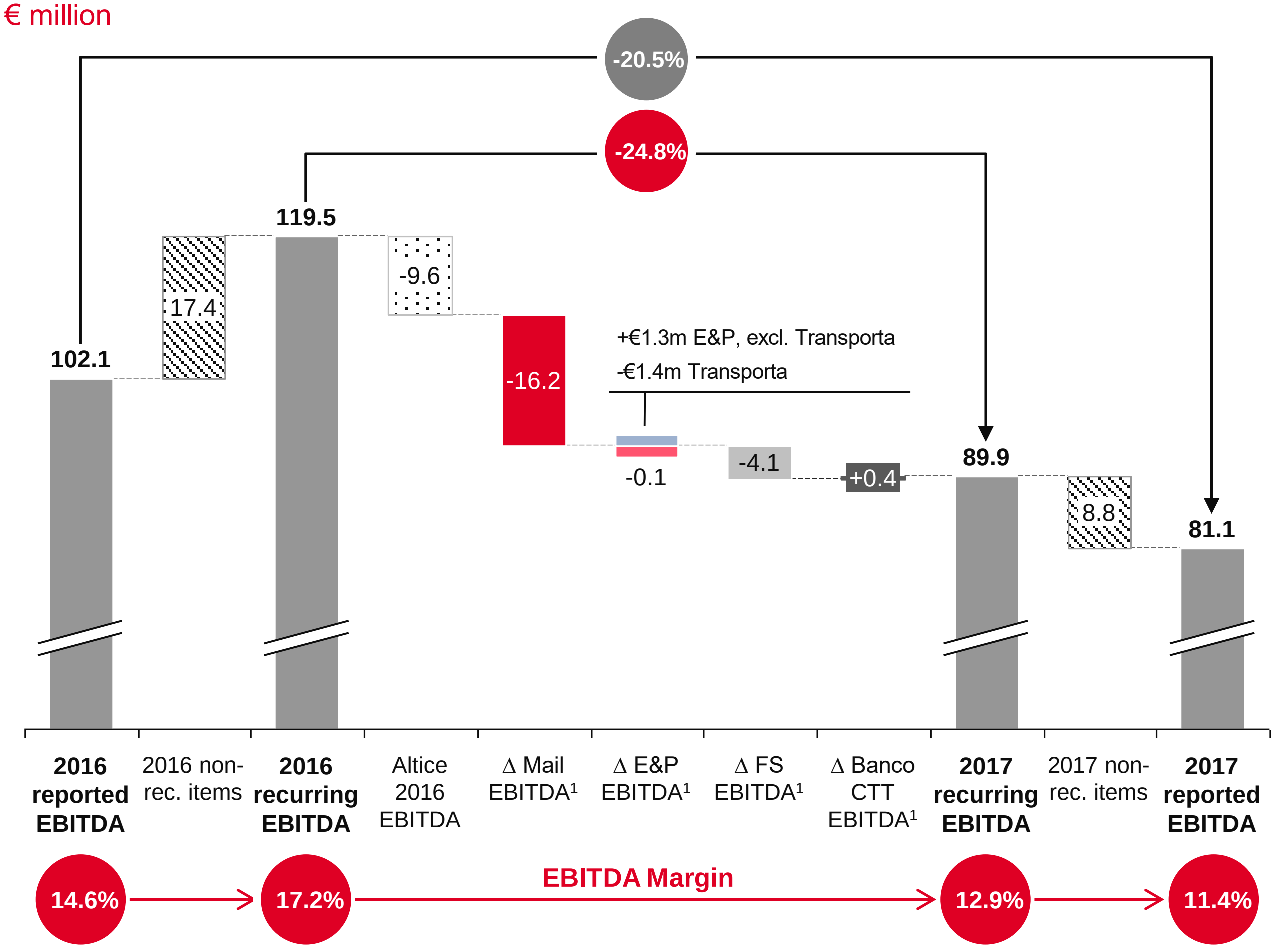
2017 recurring EBITDA

€ million; % change vs. prior year; % of total



EBITDA breakdown

€ million



- **The decline in Mail recurring EBITDA** was mainly a result of the **increase in staff and energy & fuel costs** and the **decrease in Mail revenues** (as a function of higher than expected volumes decline)
- **The decline in Financial Services EBITDA** was a result of **worse than expected revenues performance**, especially in payments and insurance

[1] Excluding non-recurring items and Altice EBITDA.

KEY FINANCIALS: Cash flow from operating activities recovered, reaching €44.3m

Cash flow

€ million; % change vs. prior year

	Reported			Adjusted [1] (Excl. FS float & Banco CTT deposits and fin. assets)		
	2016	2017	∆ %	2016	2017	∆%
From operating activities	**268.2**	**291.1**	**+8.5%**	**23.7**	**44.3**	**+86.6%**
Cash flow excl. FS & Banco CTT				43.6	67.3	+54.4%
Banco CTT cash flow				-19.8	-23.0	-15.9%
From investing activities	**-185.6**	**-240.4**	**-29.5%**	**-20.8**	**-5.8**	**+72.1%**
Capex payments	-29.5	-31.2	-5.8%	-29.5	-31.2	-5.8%
of which Banco CTT				-10.0	-5.4	+46.1%
Banco CTT financial assets	-164.8	-234.6	-42.4%			
Other	8.7	25.4	+192.8%	8.7	25.4	+192.8%
Operating free cash flow	**82.6**	**50.6**	**-38.7%**	**2.9**	**38.5**	**>>**
From financing activities	**-72.4**	**-71.9**	**+0.7%**	**-72.4**	**-71.9**	**+0.7%**
of which Dividends	-70.3	-72.0	-2.5%	-70.3	-72.0	-2.5%
Other	**5.0**	**29.3**	**>>**	**0.0**	**0.1**	**-**
Net change in cash	**15.2**	**8.0**	**-47.1%**	**-69.5**	**-33.3**	**+52.1%**

Sale of former head office

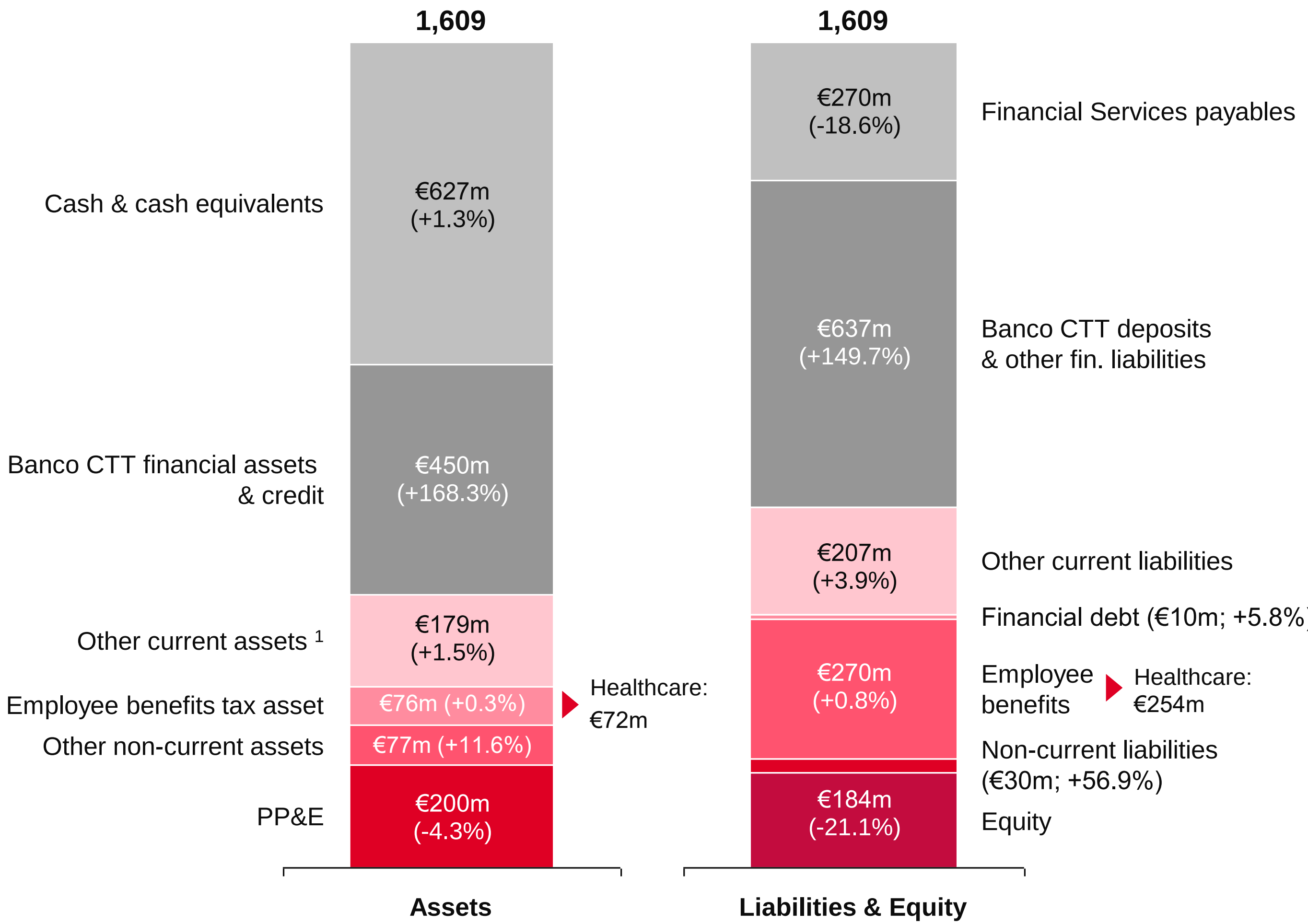
2017 capex reached €28.5m, within management guidance; cash capex payments stood at €31.2m

[1] Cash flow from operating and investing activities excluding changes in Net Financial Services payables of -€1.1m (2016) and -€57.6m (2017), and the following items from the CF statement, all of them relating to Banco CTT financial activity: "Banking customer deposits and other loans", "Credit to bank clients", third parties' "Other operating assets and liabilities" regarding Banco CTT, "Financial assets available for sale", " Investments held to maturity", "Deposits at the Bank of Portugal" and "Other banking financial assets".

KEY FINANCIALS: Strong Balance Sheet with net financial cash equal to €163m at the end of the year

Balance Sheet – 31 December 2017

€ million; % change vs. 31 December 2016



+	Cash and cash equivalents	+€627m
-	Financial Services payables, net	-€266m
-	Banco CTT deposits & other fin. liabilities	-€637m
+	Banco CTT financial assets & credit	+€450m
-	Short and long-term debt	-€10m
=	**Net financial cash (debt) [2]**	**€163m**
-	Employee benefits, net	-€194m
=	**Net cash (debt)**	**€(31)m**

Liquidity position (current assets / current liabilities) = 81%

[1] Including Financial Services receivables of €9m and €4m as at Dec-16 and Dec-17, respectively.
[2] Including €48m of Banco CTT own cash.

1. Key highlights
2. Key financials

3. Business units

4. 2018 outlook

BUSINESS UNITS: Volumes decline higher than 5% and incremental staff and energy & fuel costs put strong pressure on Mail EBITDA

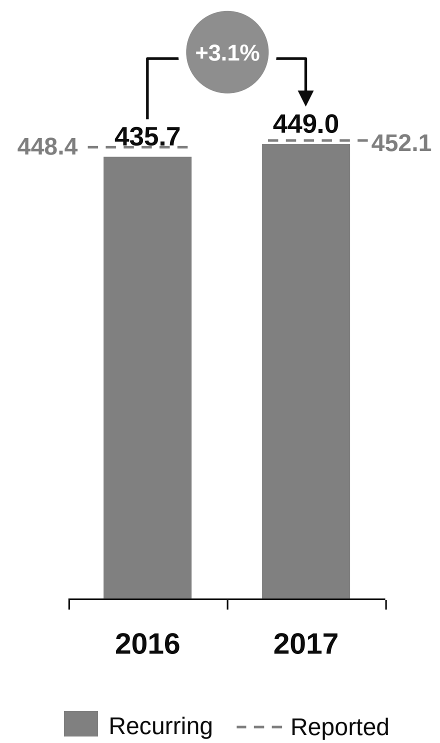
2017 Mail revenues by type

€ million, % change vs. prior year

– Transactional	€401.9m (-€1.8m; -0.5%)
– Advertising	€28.4m (-€1.2m; -4.2%)
– Editorial	€15.5m (-€0.4m; -2.7%)
– Business Solutions	€8.8m (-€1.1m; -11.5%)
– USO Parcels	€7.7m (+€1.1m; +16.4%)
– Other	€65.2m (-€2.5m; -3.7%)
Total	**€527.5m (-€6.1m; -1.1%)**
Total excl. Altice	**€527.5m (-€2.9m; -0.5%)**

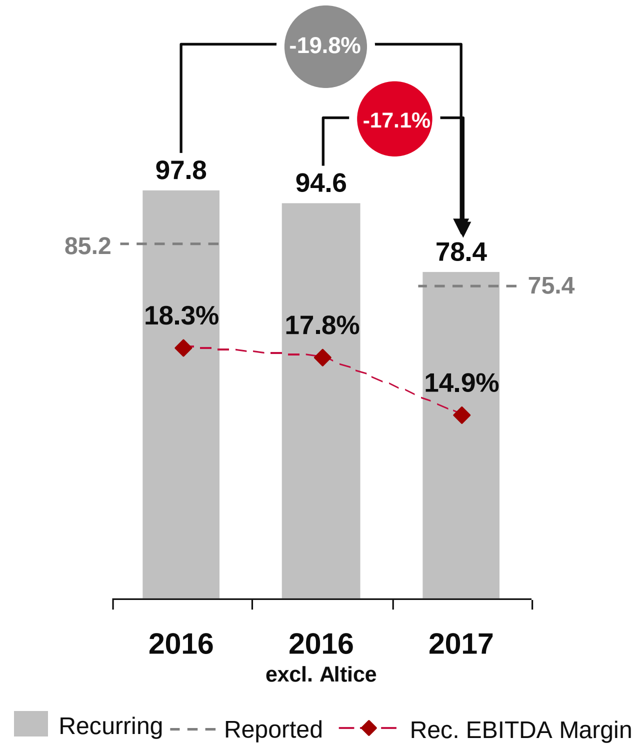
Operating costs

€ million



EBITDA

€ million



Mail volumes [1] by type

Metric	Avg. mail prices	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
2017	N/A	736.6	627.2	68.5	40.8	492.1
vs. 2016	+1.9%	-5.6%	-5.4%	-7.6%	-5.6%	-1.1%

[1] Million items.

BUSINESS UNITS: Strong parcels volumes growth in Portugal, helped also by the Transporta acquisition, and especially in Spain, drove slight like-for-like earnings & margin improvement in E&P

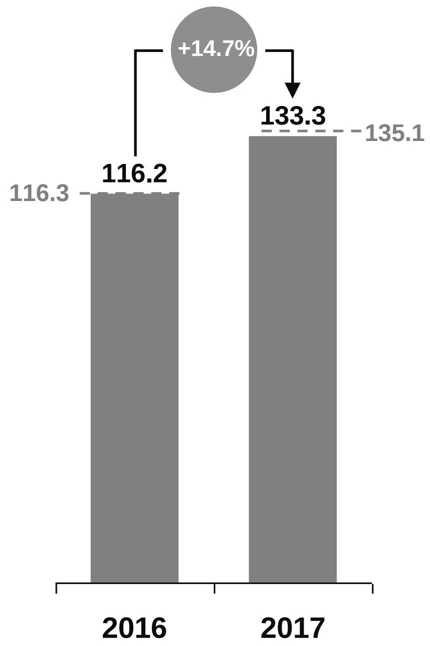
2017 E&P revenues by region

€ million, % change vs. prior year

– Portugal & other [1]	**€81.8m (+€5.8m; +7.7%)**
– Parcels	€62.8m (+€2.0m; +3.3%)
– Cargo & Logistics [2]	€10.3m (+€8.3m; >>)
– Banking network	€5.2m (-€1.3m; -20.7%)
– Other [2]	€3.5m (-€3.2m; -47.6%)
– Spain	**€51.2m (+€7.9m; +18.2%)**
– Mozambique	**€1.6m (+€0.1m; +4.4%)**
Total	**€134.6m (+€13.8m; +11.4%)**
Total excl. Altice & Transporta	**€125.7m (+€8.1m; +6.9%)**

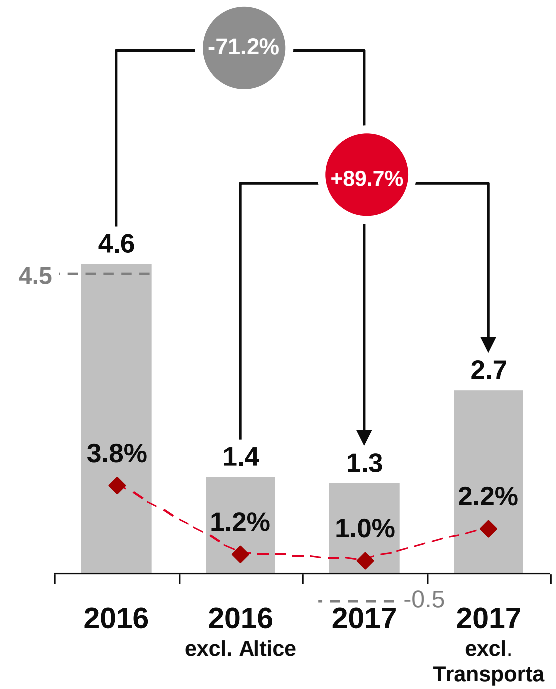
Operating costs

€ million



EBITDA

€ million



E&P volumes [3] by region

Metric	Total	Portugal	Portugal excl. Transporta	Spain	Mozambique
2017	**33.3**	**17.7**	**15.7**	**15.5**	**0.07**
vs. 2016	**+23.5%**	**+21.5%**	**+7.4%**	**+26.1%**	**-10.5%**

[1] Including revenues from intra-group transactions with companies of other business units and other operating income of Portugal, Spain and Mozambique.
[2] Including Transporta revenues in 2017 (€8.8m in Cargo & Logistics and €0.1m in other).
[3] Million items.

BUSINESS UNITS: Continued payments business weakness, as a result of volumes decline & competitive price pressures, and lower insurance placements impacted FS revenues

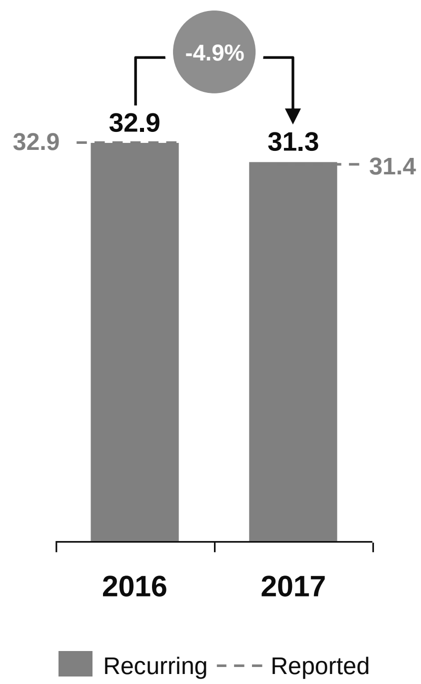
2017 FS revenues by type

€ million, % change vs. prior year

– Savings & Insurance	€30.5m (-€1.7m; -5.3%)
– Payments	€21.1m (-€2.4m; -10.1%)
– Transfers	€9.3m (-€0.6m; -6.3%)
– Credit	€0.0m (-€0.4m; -100%)
– Other	€0.9m (-€3.9m; -80.8%)
Total	**€61.8m (-€9.0m; -12.7%)**
Total excl. Altice	**€61.8m (-€5.8m; -8.5%)**

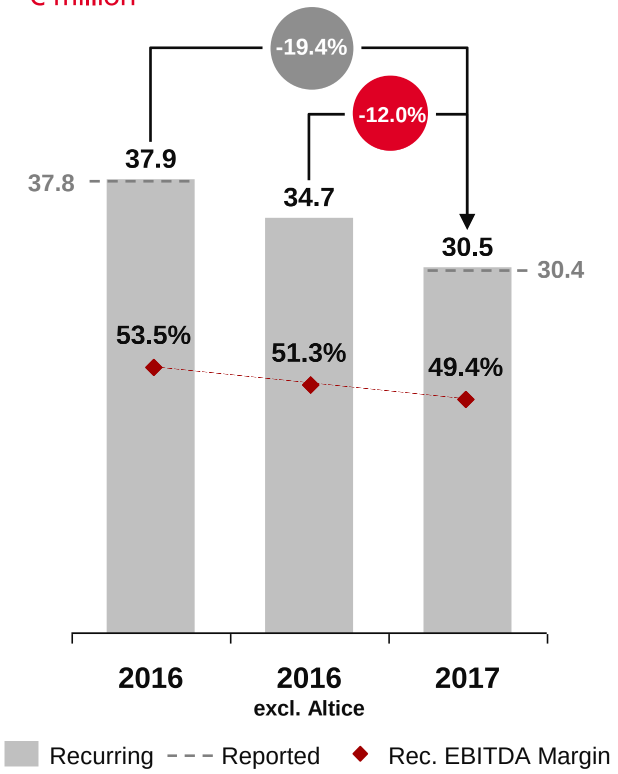
Operating costs

€ million



EBITDA

€ million



FS volumes by type

Metric	Savings & insurance placements (€bn)	Payments (m ops)	Money orders & transfers (m ops)	Credit (€m; excl. Banco CTT)
2017	4.0	53.7	17.5	6.8
vs. 2016	+6.0%	-6.8%	-5.7%	-34.1%

BUSINESS UNITS: Banco CTT results were within expectations, with customer acquisition remaining strong, consumer credit and mortgage products gaining traction, and NII accelerating throughout the year

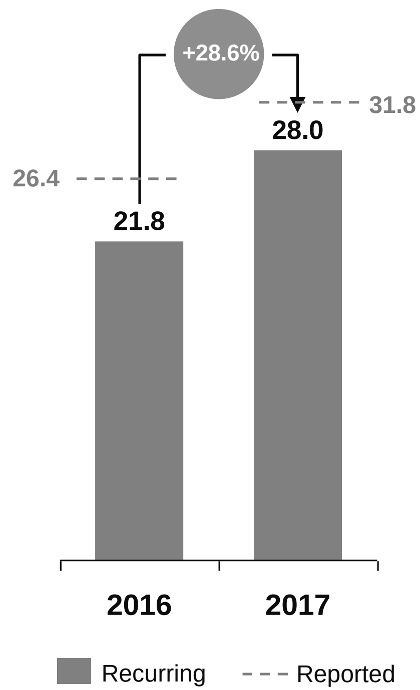
2017 Banco CTT revenues

€ million, change vs. prior year (€ million)

– Net interest income	**€3.4m (+€3.4m)**
– Interest income	€4.2m (+€3.8m)
– Interest expense	€0.8m (+€0.4m)
– Commissions income	**€4.1m (+€3.5m)**
– Consumer credit [1], credit cards [1] & insurance	€2.1m (+€1.8m)
– Own products	€2.1m (+€1.7m)
– Other	**€0.1m (-€0.2m)**
Total	**€7.6m (+€6.7m)**

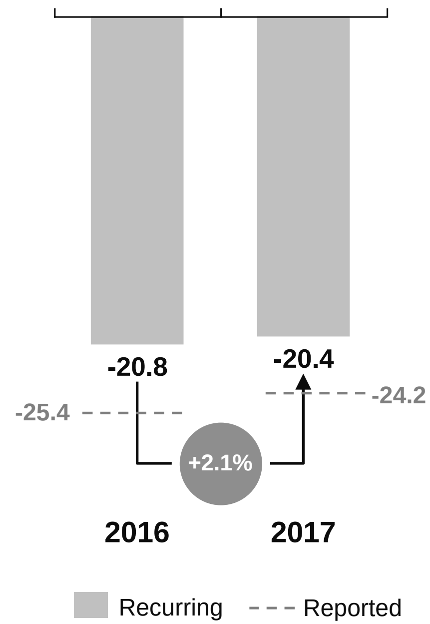
Operating costs

€ million



EBITDA

€ million



Selected Banco CTT Balance Sheet indicators

Metric	Assets (€ million)				Deposits (€ million)		Equity (€ million) / CET 1 (%)
	Cash & cash equivalents	Financial assets & investments	Credit to clients	of which, Mortgage	Term	Sight	
31-Dec-17	235.0	370.5	79.3	66.1	210.6	408.6	76.4 / 26.5%
30-Sep-17	254.9	308.7	42.4	29.2	199.1	341.3	82.1 / 35.0%

Branches (#)
208

Current accounts
226k
(+35k in 4Q)

Customers (#)
~ 285 thousand

Deposits
€619.2m

Consumer credit [2]
€43.0m

[1] Partnership with BNP Paribas Personal Finance (Cetelem).
[2] Amount outside Banco CTT's Balance Sheet, representing the total gross outstanding balance of credit placed by Banco CTT branches, in partnership with BNP Paribas Personal Finance (Cetelem).

1. Key highlights
2. Key financials
3. Business units

4. 2018 outlook

2018 OUTLOOK: Goal of slight growth in revenues and stable recurring EBITDA levels; the Operational Transformation Plan to have a significant impact on dividend policy in the short term

REVENUES & VOLUMES	**Slight increase in revenues**, supported by continued growth of the parcels and banking businesses
	Decline in addressed mail volumes expected to be **in the [-5% to -6%] range**
OPERATING COSTS & EBITDA	Operational Transformation Plan initiatives with an estimated c.**€20m impact on non-recurring operating costs in 2018**
	FY18 recurring EBITDA around FY17 levels, contingent on mail volumes development and Financial Services evolution (the latter currently significantly under pressure)
CAPEX & DIVIDEND	**€35m of Capex**, part of which related to the Operational Transformation Plan. Balance Sheet optimisation measures (sale of non-core real estate assets) with positive contribution to earnings & cash flow
	The Board of Directors proposes a **dividend of €0.38 per share for FY17**, payable in May-18, subject to AGM approval
	During the period of implementation of the Operational Transformation Plan (2018-2020), **the Company will revert to its previous policy of shareholder remuneration as a percentage of the generated yearly net profit**

The outlook is based on the assumption that the new quality of service requirements (still to be finalised by the Regulator) will not result in significant extra cost burden for the Company in 2018

5. Appendix

APPENDIX: Non-recurring items affecting the results

€ million

	2016	2017
Recurring EBITDA	**119.5**	**89.9**
Non-recurring items affecting EBITDA	**-17.4**	**-8.8**
Revenues	+1.8	+16.3
Staff costs	-10.0	-14.7
ES&S & other op. costs	-9.2	-10.5
Reported EBITDA	**102.1**	**81.1**

	2016	2017
Recurring EBIT	**94.7**	**60.2**
Non-recurring costs affecting only EBIT	**+13.6**	**-4.3**
Provisions (reinforcements / reductions)	+15.1	-1.3
Impairments and D&A (losses / reductions)	-1.5	-3.0
Non-recurring items affecting EBITDA & EBIT	**-3.8**	**-13.1**
Reported EBIT	**90.9**	**47.1**

Completion of the sale of former head office in 4Q17

Non-recurring staff costs mainly include:
- -€11.9m related to the Operational Transformation Plan
- -€1.1m in Transporta

Non-rec. ES&S & other op. costs mainly include:
- -€9.3m of costs related to strategic studies (of which €3.8m for Banco CTT)
- -€0.6m fee on the sale of former head office

-€1.7m of provisions related to the optimisation of the Retail Network (Operational Transformation Plan)

-€1.1m of impairments related to Mailtec

APPENDIX: Consolidated results

€ million	Reported		Recurring [1]		Banco CTT under equity method	
	2016	2017	2016	2017	2016	2017
Revenues	**696.8**	**714.3**	**695.1**	**697.9**	**696.5**	**708.0**
Operating costs	594.8	633.1	575.6	608.0	569.0	602.7
EBITDA	**102.1**	**81.1**	**119.5**	**89.9**	**127.5**	**105.3**
EBITDA margin	**14.6%**	**11.4%**	**17.2%**	**12.9%**	**18.3%**	**14.9%**
Depreciations, amortisations, impairments & provisions	-11.2	-34.0	-24.8	-29.7	-9.6	-31.1
EBIT	**90.9**	**47.1**	**94.7**	**60.2**	**117.9**	**74.2**
Financial income / (costs)	-5.9	-5.0	-5.9	-5.0	-5.9	-5.0
Associated companies - gains / (losses)	0.2	0.0	0.2	0.0	-21.2	-21.3
Earnings before taxes (EBT)	**85.2**	**42.1**	**89.0**	**55.2**	**90.8**	**47.9**
Income tax for the period	-23.3	-15.0	-25.4	-15.4	-28.9	-20.7
Non-controlling interests	-0.3	-0.1	-0.3	-0.1	-0.3	-0.1
Net profit attributable to equity holders	**62.2**	**27.3**	**63.9**	**40.0**	**62.2**	**27.3**

[1] Recurring net profit excludes non-recurring revenues and costs and considers the theoretical (nominal) tax rate of CTT.

APPENDIX: Balance Sheet

€ million	CTT		Banco CTT under equity method	
	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17
Non-current assets	452.6	678.5	393.2	408.3
Current assets	864.1	930.3	669.9	567.6
Assets	**1,316.7**	**1,608.8**	**1,063.1**	**975.9**
Equity	233.3	184.0	233.3	184.0
Liabilities	1,083.4	1,424.8	829.8	791.9
Non-current liabilities	269.5	282.7	269.5	282.7
Current liabilities	813.8	1,142.0	560.3	509.2
Equity and Liabilities	**1,316.7**	**1,608.8**	**1,063.1**	**975.9**

CTT Investor Relations

Contacts:

Phone: +351 210 471 087

E-mail: investors@ctt.pt