

CTT – Correios de Portugal

9M17

Results Roadshows



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 results of the third quarter and the first nine months of 2017. 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.

01.

Company overview

02.

Key highlights

03.

Business units

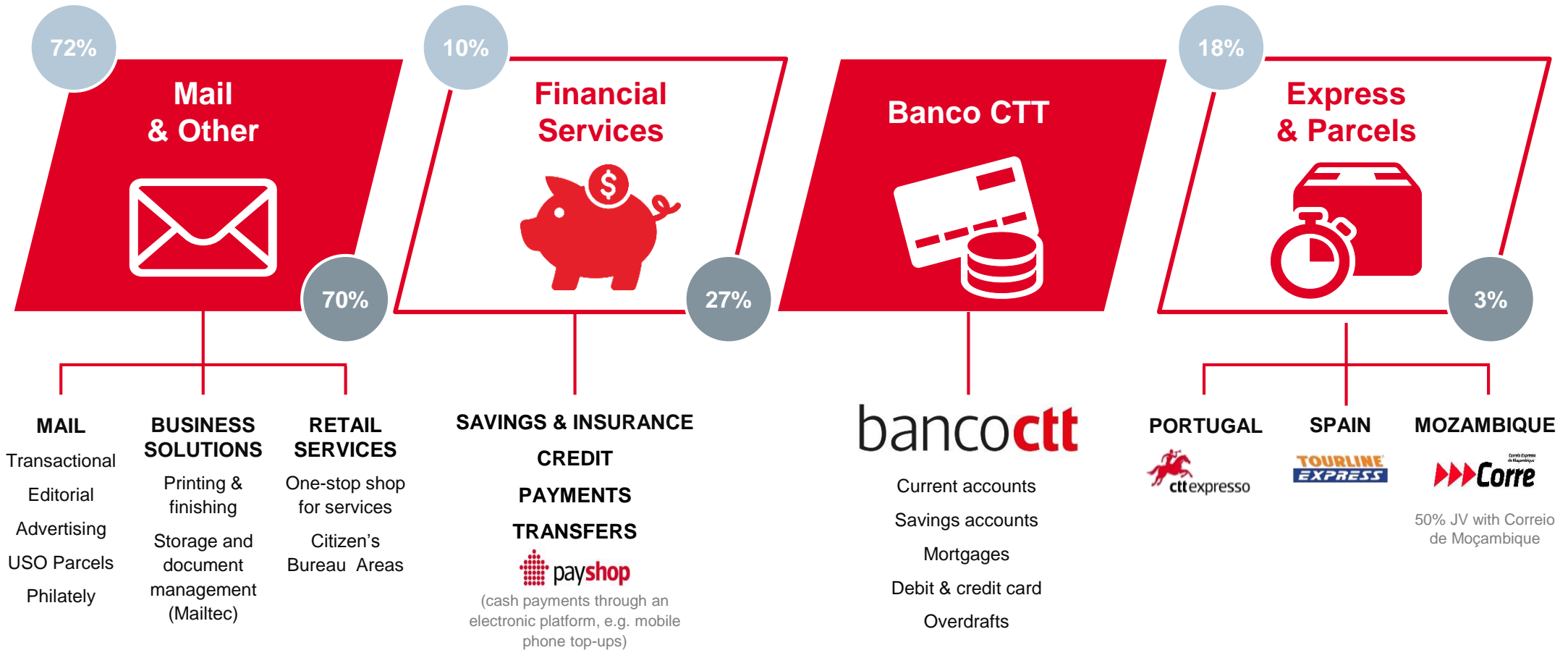
04.

Guidance update



01.
**Company
overview**

COMPANY OVERVIEW: A modern and dynamic postal services operator with a diversified portfolio of businesses

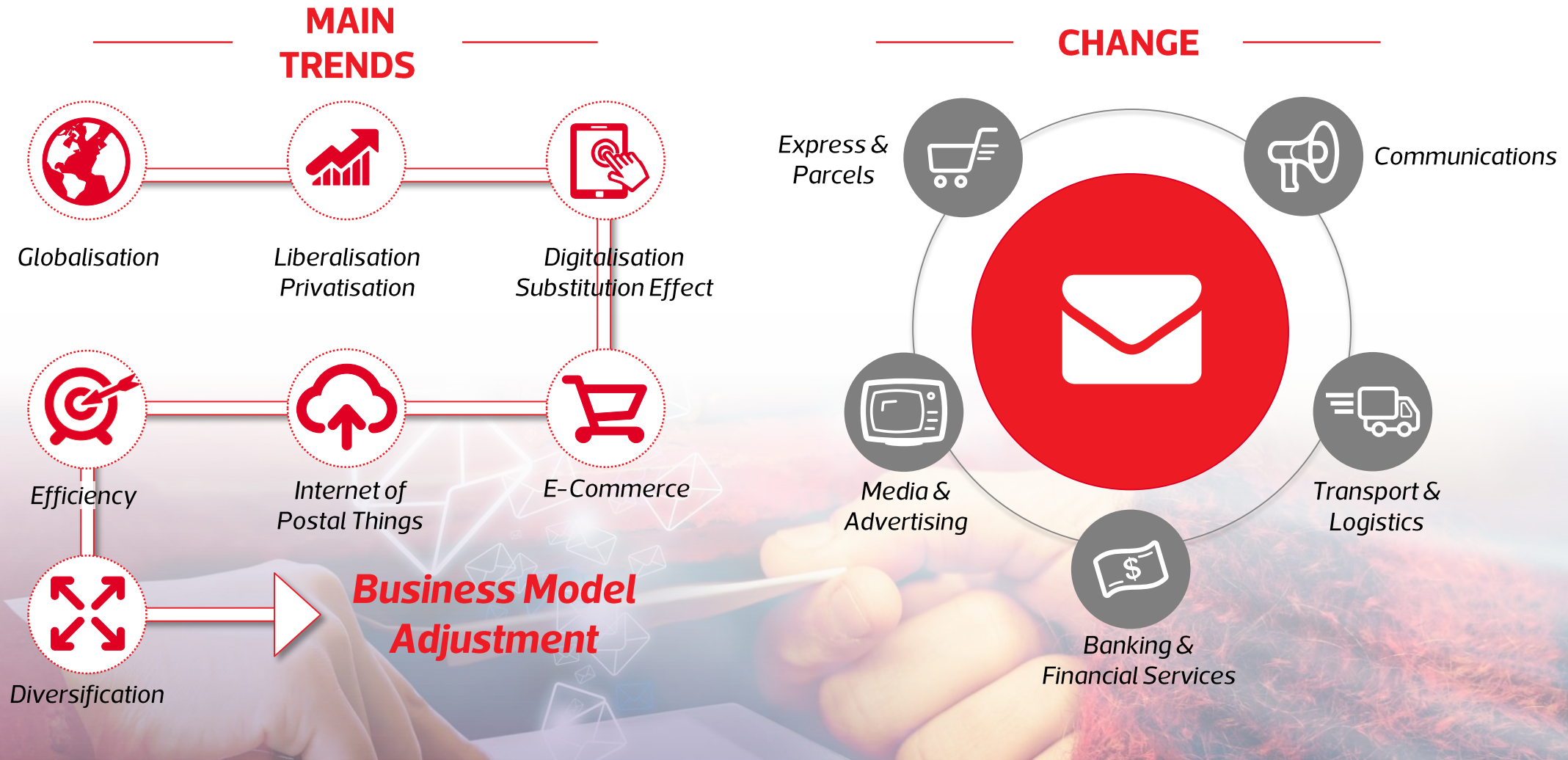


Indisputable market leader with industry-leading margins

Leveraging on a strong brand name, a historical track record and a Retail Network comparable in size to those of the major Portuguese banks

Economies of scale and market-leading position in Portugal; relevant operation in Spain based on a franchisee model

COMPANY OVERVIEW: Going through a significant transformation phase in order to adapt to new market trends



COMPANY OVERVIEW: Fine-tuning the key strategic levers to ensure the sustainability of revenues & EBITDA growth



COMMERCIAL EXCELLENCE

Redefine an integrated commercial approach to identify and fully meet our clients' needs and preferences



OPERATIONAL EFFICIENCY

Focus on continuous improvement of processes and operations to enhance profitability



MAIL

Preserve the value of the mail business



EXPRESS & PARCELS

Capture the growth trend in parcels



FINANCIAL SERVICES

Develop the non-banking products



BANCO CTT

From a successful launch to a profitable operation



FINANCIAL STRENGTH



PROXIMITY (NETWORK & BRAND)



CULTURAL TRANSFORMATION



IT & DIGITAL



INNOVATION

02. Key highlights



Mail

- **9M17 addressed mail volumes decline of 6.1%**, given a negative evolution in 2Q17 (-7.6%) and 3Q17 (-7.2%), **put a strong pressure on Mail EBITDA**, due to a high level of fixed costs. **Two quarters of above normal declines** in mail volumes indicate a **trend of acceleration**
- **Revenues from Retail & Distribution Networks utilisation by the growth businesses** (Banco CTT and Express & Parcels, respectively) partially **offset the impact of mail volumes decline on revenues, but with incremental costs**

Express & Parcels

- **Growth in parcels volumes in Portugal**, offset by a decline in the E&P banking network business, **pressure on the distribution costs of the Mail network** (due to networks integration)
- **Spain performance continues to improve towards breakeven** before the end of the year

Banco CTT & Financial Services

- **Growth in the customer base of Banco CTT was achieved with the need of temporary staff hires and additional costs** at the CTT Retail Network
- In Financial Services, **public debt stock fees received in 3Q16 resulted in a tough comparison** in the quarter, however, **savings & insurance revenues are still above the level of last year**






KEY HIGHLIGHTS: Stabilisation of revenues as a result the development of the growth levers, which, in turn, put pressure on the recurring operating costs, and the Transporta acquisition



Financial and operational performance

€ million, except when otherwise indicated

| | Financial results | | | | Like-for-like ¹ | | | |
|---------------------------|-------------------|-------|-------|--------|----------------------------|-------|-------|--------|
| | 9M16 | 9M17 | Δ€ | Δ% | 9M16 | 9M17 | Δ€ | Δ% |
| Recurring revenues | 517.1 | 518.0 | +0.9 | +0.2% | 509.6 | 512.3 | +2.7 | +0.5% |
| Recurring operating costs | 426.1 | 449.8 | +23.7 | +5.6% | 426.1 | 443.5 | +17.3 | +4.1% |
| Recurring EBITDA | 91.0 | 68.1 | -22.8 | -25.1% | 83.5 | 68.9 | -14.6 | -17.5% |

| |  Addressed mail (million items) |  Parcels (million items) |  FS savings flows ² (€ billion) |  # Banco CTT current accounts (thousand) |  Banco CTT deposits (€ million) |
|----------|---|--|--|--|---|
| 9M17 | 555.4 | 23.5 | 4.6 | 190.6 | 540.4 |
| vs. 9M16 | -6.1% | +21.1% | +29.8% | +322% | +197% |

¹ Excluding €7.5m Altice revenues in 9M16 and €5.7m Transporta revenues and €6.4m Transporta recurring operating costs in 9M17.

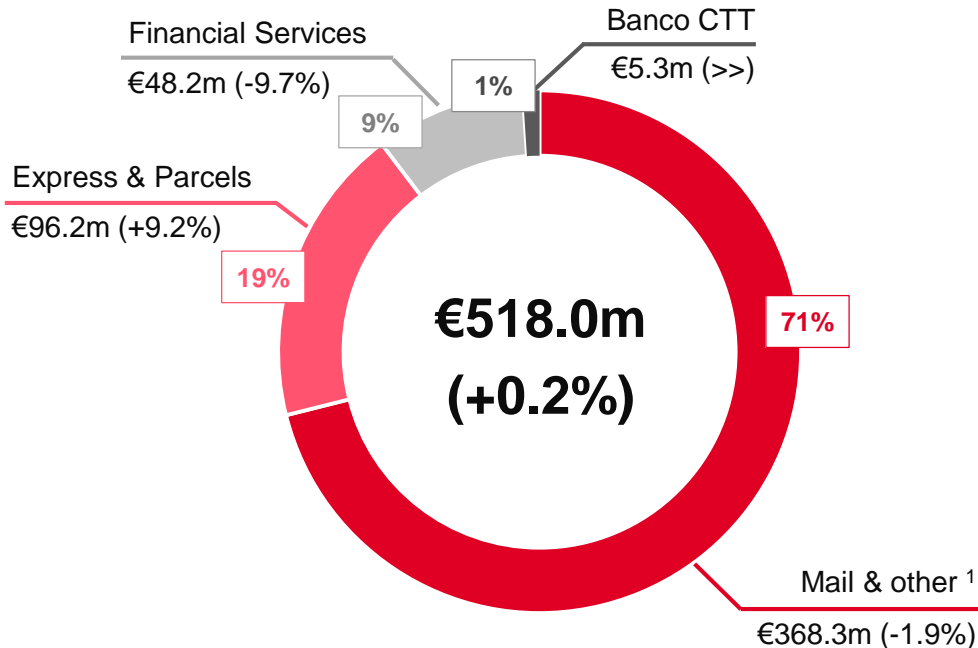
² Amount of savings & insurance placements (€3.2bn) and redemptions (€1.4bn).

KEY HIGHLIGHTS: Strong growth from the Express & Parcels, banking businesses and the Transporta acquisition supported the increase in revenues



9M17 recurring revenues

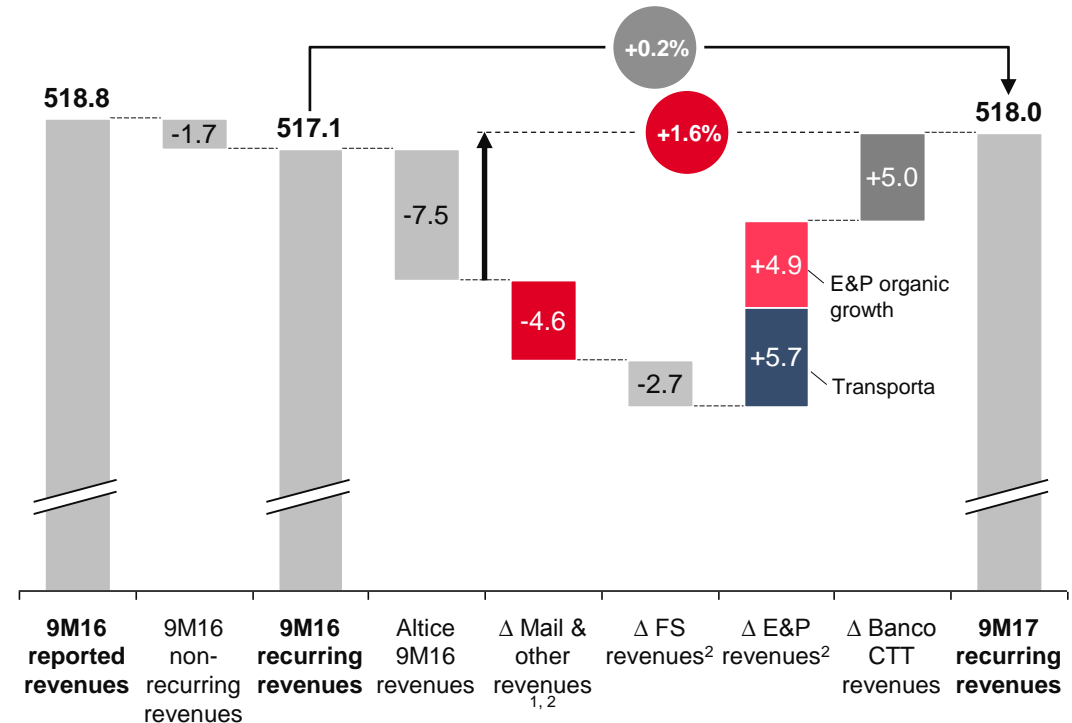
€ million; % change vs. prior year; % of total



X% % of total

Revenues breakdown

€ million



- **Mail revenues decline was higher than expected, given the impact of the 6.1% mail volumes decline, just a part of which was offset by the 1.7% average price increase in the period and by the mix effect (3.7% registered mail revenues growth). The impact of a temporary suspension of lottery sales in the Retail Network was -€2.1m**
- **Express & Parcels was the main driver of growth, resulting from a strong parcels evolution in Portugal, and especially in Spain, and the Transporta acquisition (+€5.7m impact since May-17)**
- **Financial Services revenues declined mainly due to volumes / revenues declines in the payments business. Growth initiatives for this business line are under deployment**
- **Banco CTT with revenues below target but fully compensated by lower costs. Mortgage loans starting to contribute**

¹ Including income related to CTT Central Structure and Intragroup Eliminations amounting to -€22.6m in 9M16 and -€25.2m in 9M17.

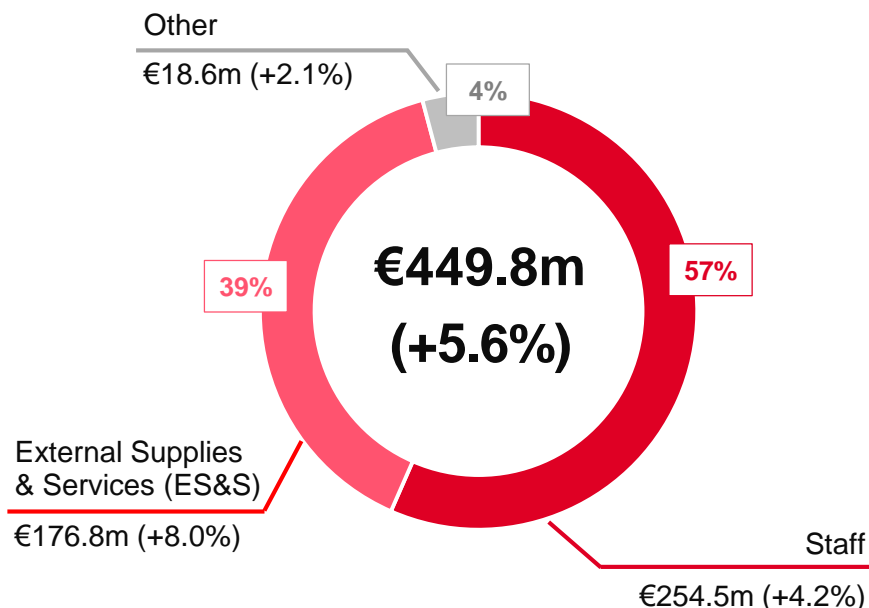
² Excluding Altice 9M16 revenues.

KEY HIGHLIGHTS: The larger part of the recurring costs increase resulted from the Transporta acquisition and the growth in Banco CTT and Express & Parcels business units



9M17 recurring operating costs

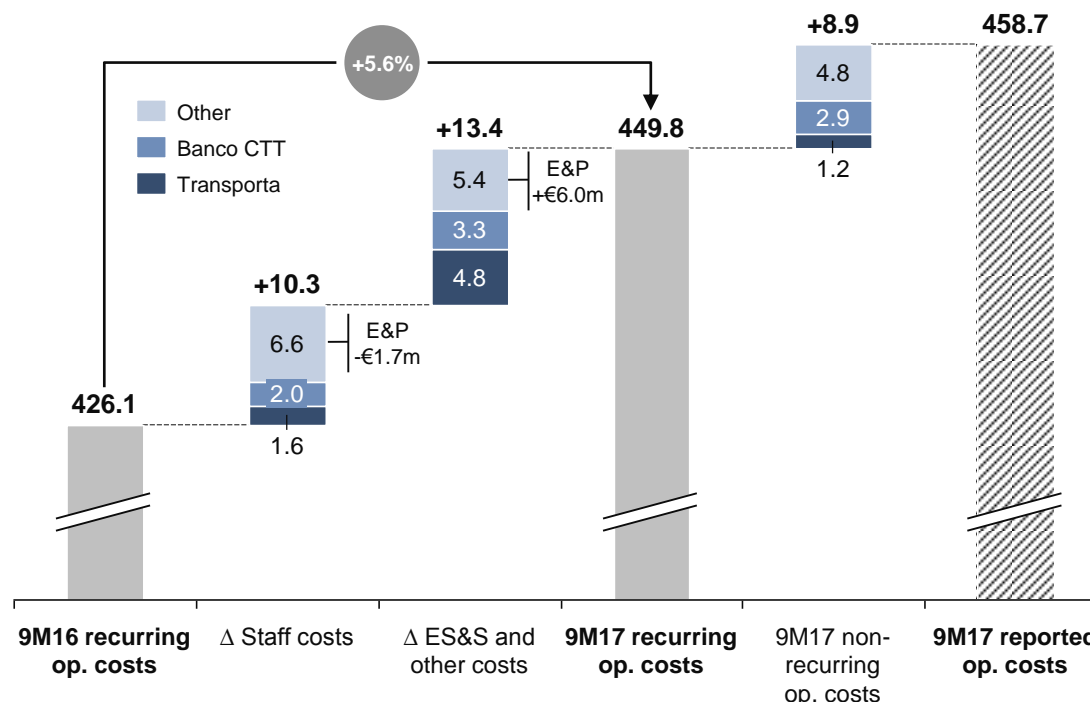
€ million; % change vs. prior year; % of total



X% % of total

Operating costs breakdown

€ million



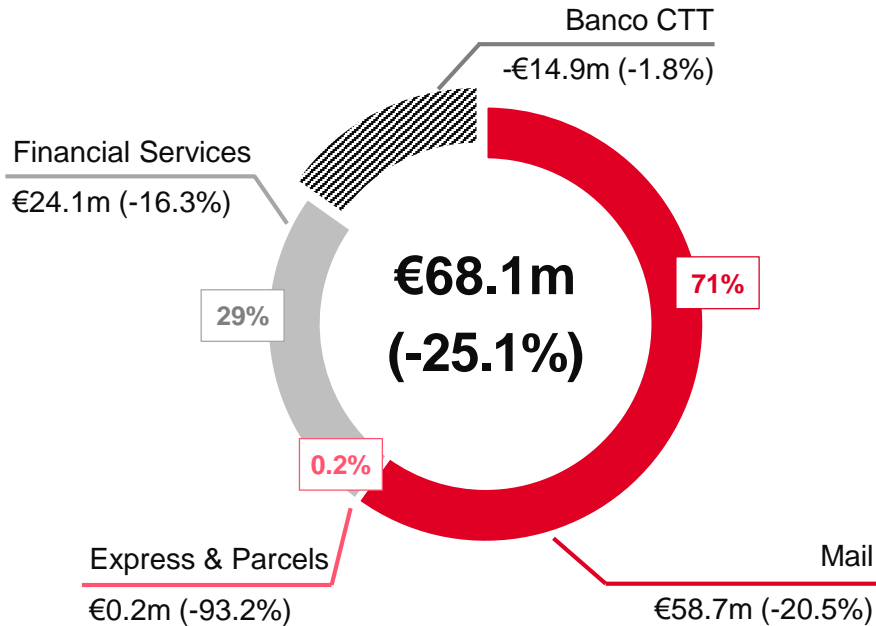
- **Staff costs (excluding Banco CTT and Transporta) increased** mainly due to a **lower cut in the benefit associated with the telephone subscription fee vs 9M16 (+€1.4m impact)**, an **update in salaries (+€1.7m)**, and an **increase in temporary staff (+€2.0m)**, given the need to support the growth initiatives at the Distribution (E&P) and the Retail (Banco CTT) Networks
- **ES&S and other costs (excluding Banco CTT and Transporta) increased** mainly as a result of an **increase in energy and fuel costs in Portugal (+€1.6m)**, an **increase in distribution and transport costs at Tourline resulting from volumes growth and increase in delivery routes (+€3.5m)** and an **increase related to temporary work and travel expenses at Tourline (+€1.0m)**
- **Non-recurring costs of €8.9m** include primarily costs related to **staff contract terminations (€2.4m, of which €1.2m in Transporta)**, **Banco CTT (€2.9m)** and **consulting projects (€1.9m)**, related to the transformation programme

KEY HIGHLIGHTS: The 9M17 recurring EBITDA performance was below expectations, driven by mail volumes decline worse than forecast and the incremental costs of the networks



9M17 recurring EBITDA

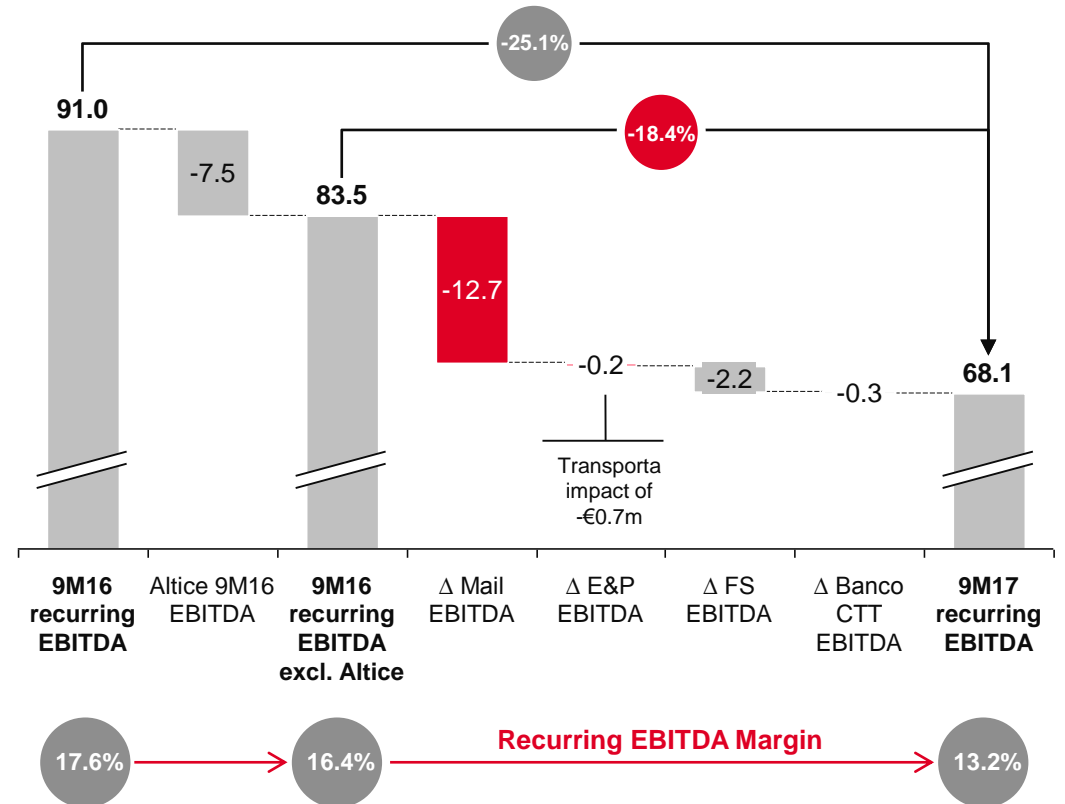
€ million; % change vs. prior year; % of total



X% % of total (excl. Banco CTT)

Recurring EBITDA breakdown

€ million



The Mail business unit was mainly responsible for the decline in the recurring EBITDA. This was due, on the one hand, to mail volumes decline worse than expected (c.€5m impact) and, on the other, to the fact that it owns the main operating assets of CTT (Retail & Distribution Networks) used in the development of the growth levers and hence incurring the largest part of the operating costs increase

KEY HIGHLIGHTS: The adjusted operating free cash flow reflects the continued positive cash flow generation of Banco CTT (capture of deposits)



Cash Flow

€ million; % change vs. 9M16

| | Reported | | Adjusted ¹ | |
|-------------------------------------|---------------|-----------------|-----------------------|-----------------|
| | 9M17 | Δ % | 9M17 | Δ% |
| From operating activities | 289.8 | +36.5% | 293.3 | +70.8% |
| Cash flow excl. Banco CTT | 48.6 | -0.9% | 52.1 | >> |
| Banco CTT cash flow | 241.2 | +47.7% | 241.2 | +47.7% |
| From investing activities | -212.7 | -38.6% | -212.7 | -38.6% |
| Capex payments | -29.1 | -15.9% | -29.1 | -15.9% |
| of which Banco CTT | -4.6 | +48.8% | -4.6 | +48.8% |
| Banco CTT financial assets & credit | -189.7 | -41.2% | -189.7 | -41.2% |
| Other | 6.1 | +2.9% | 6.1 | +2.9% |
| Operating free cash flow | 77.1 | 31.0% | 80.6 | >> |
| From financing activities | -74.2 | -3.3% | -74.2 | -3.3% |
| of which Dividends | -72.0 | -2.5% | -72.0 | -2.5% |
| Other ² | 43.6 | >> | 43.6 | >> |
| Net change in cash | 46.5 | >> | 50.0 | >> |
| Cash at end of period | 665.3 | +12.2% | 345.3 | +51.8% |

Reflects the growth of Banco CTT deposits in the past 12 months

Capex payments of €29.1m in 9M17, partially from investments made in 2016

¹ Cash flow from operating activities excluding changes in net Financial Services payables of +€40.6m (9M16) and -€3.5m (9M17), respectively. Cash at the end of the period excluding net Financial Services payables of €365.3m (Sep-16) and €320.0m (Sep-17).

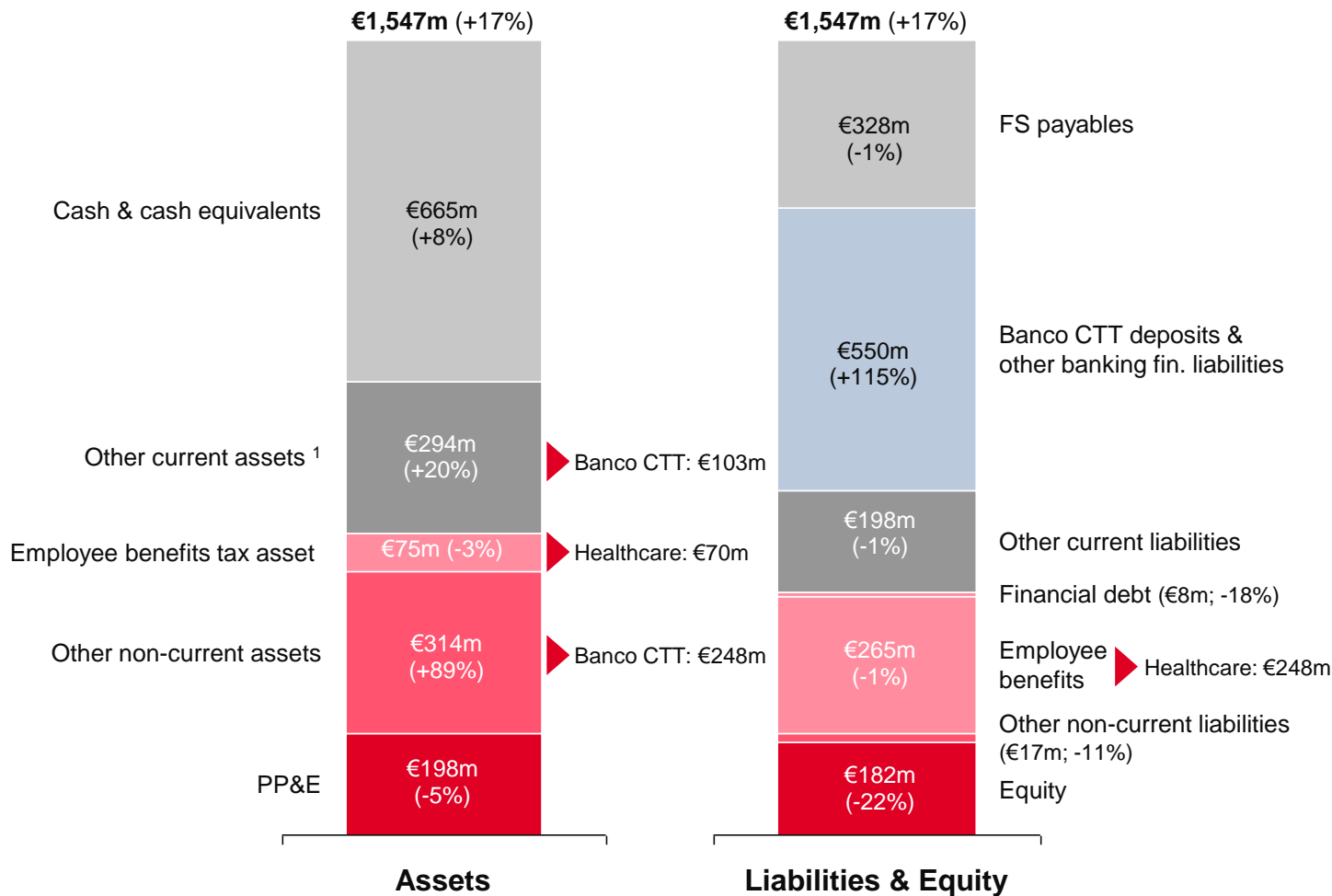
² These figures refer mostly to deposits with the Bank of Portugal and are not considered under Cash and equivalents in the Cash Flow statement. However, they are included in Cash and equivalents in the Balance Sheet (vs. Dec-16).

KEY HIGHLIGHTS: Own cash (excluding Banco CTT) remained stable in 3Q17 and stands at €139m



Balance Sheet – 30 September 2017

€ million; % change vs. 31 December 2016



| |
|--|
| Net financial debt (cash) |
| + ST< debt: €8m |
| + Net FS payables: €320m |
| - Cash and cash equivalents: €665m |
| Including Banco CTT = €(337)m |
| + (Banco CTT deposits & other fin. liabilities - Banco CTT financial assets & credit): €199m |
| Excluding Banco CTT (own cash) = €(139)m |
| Net debt (cash) |
| + Employee benefits: €265m |
| - Employee benefits tax asset: €75m |
| - Net financial cash: €139m |
| = €51m |
| Liquidity position (excluding Banco CTT) = 108% |

The consolidated Balance Sheet reflects a growing weight of Banco CTT deposits (>33%) and financial assets

¹ Including Financial Services receivables of €8.6m and €7.8m as at Dec-16 and Sep-17, respectively, and Banco CTT current financial assets of €69.2m and €103.1m as at Dec-16 and Sep-17, respectively.



03.

Business units

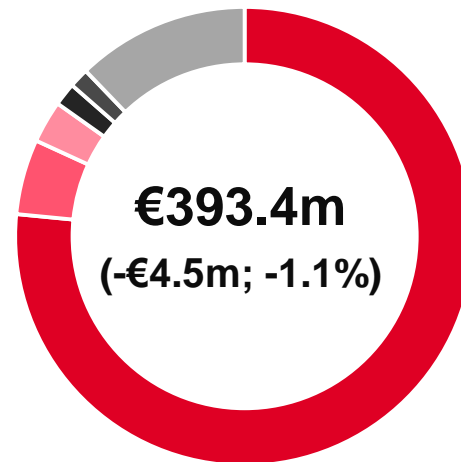
BUSINESS UNITS: Addressed mail volumes decline worse than guidance, together with incremental costs for servicing E&P and Banco CTT, put a strong pressure on Mail EBITDA



9M17 Mail revenues by type

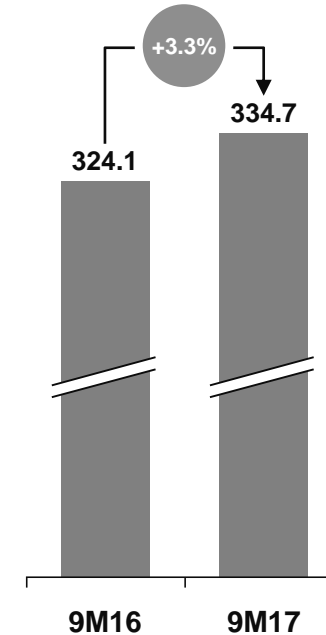
€ million, change vs. prior year (€; %)

| | |
|---------------------------|--------------------------------|
| – Transactional | €301.2m (-€1.9m; -0.6%) |
| – Advertising | €20.9m (-€0.8m; -3.9%) |
| – Editorial | €11.7m (+€0.02m; +0.2%) |
| – Business Solutions | €6.4m (-€0.6m; -8.7%) |
| – USO Parcels | €5.4m (+€0.9m; +19.1%) |
| – Other | €47.9m (-€2.1m; -4.2%) |
| Total excl. Altice | €393.4m (-€2.0m; -0.5%) |



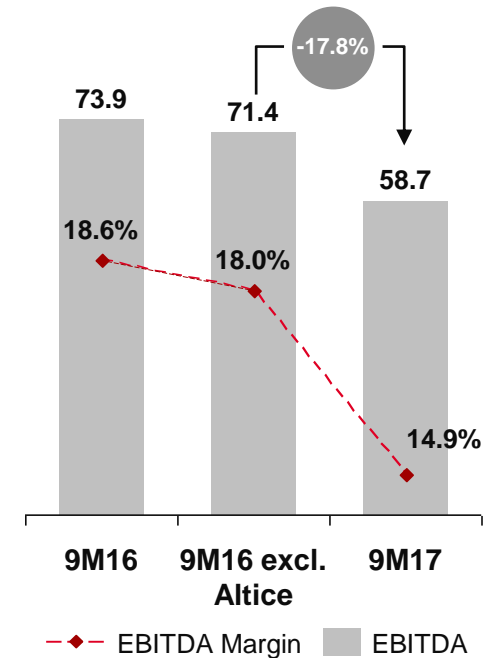
Recurring operating costs

€ million



Recurring EBITDA

€ million



Mail volumes ¹ by type

| Metric | Avg. mail prices | Addressed mail | Transactional | Advertising | Editorial | Unaddressed mail |
|----------|------------------|----------------|---------------|-------------|-----------|------------------|
| 9M17 | N/A | 555.4 | 475.3 | 49.4 | 30.7 | 368.2 |
| vs. 9M16 | +1.7% | -6.1% | -5.9% | -9.5% | -3.8% | +1.9% |

¹ Million items.

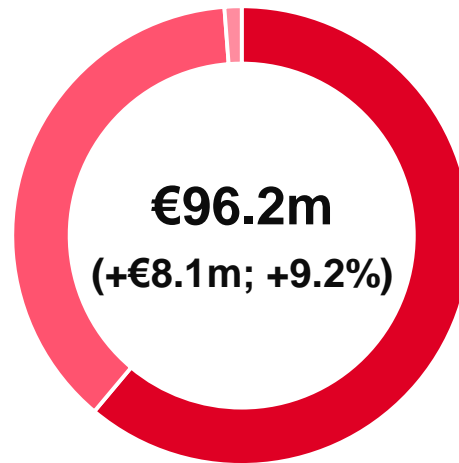
BUSINESS UNITS: Strong parcels volumes growth in Portugal, driven also by the Transporta acquisition, and especially in Spain, drove high-single digit growth in E&P revenues



9M17 E&P revenues by region

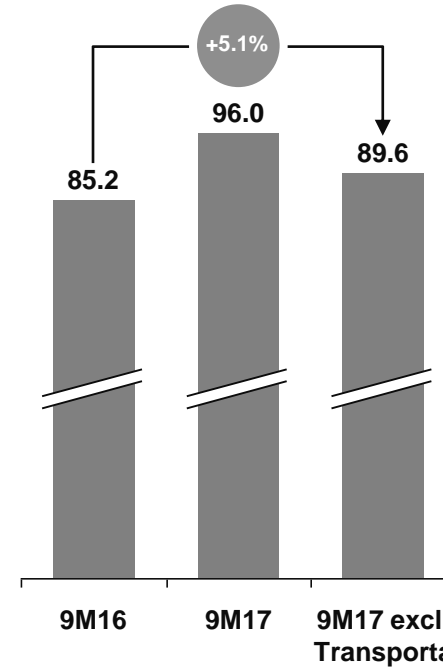
€ million, change vs. prior year (€; %)

| | |
|--|-------------------------------|
| – Portugal & other ¹ | €58.8m (+€2.8m; +5.0%) |
| – Parcels | €46.0m (+€1.2m; +2.6%) |
| – Cargo & Logistics ² | €6.8m (+€5.3m; >>) |
| – Banking network | €3.8m (-€1.3m; -24.9%) |
| – Other | €2.2m (-€2.5m; -52.9%) |
| – Spain | €36.3m (+€5.4m; +17.4%) |
| – Mozambique | €1.2m (-€0.04m; -3.6%) |
| E&P excl. Altice & Transporta | €90.5m (+€4.9m; +5.8%) |



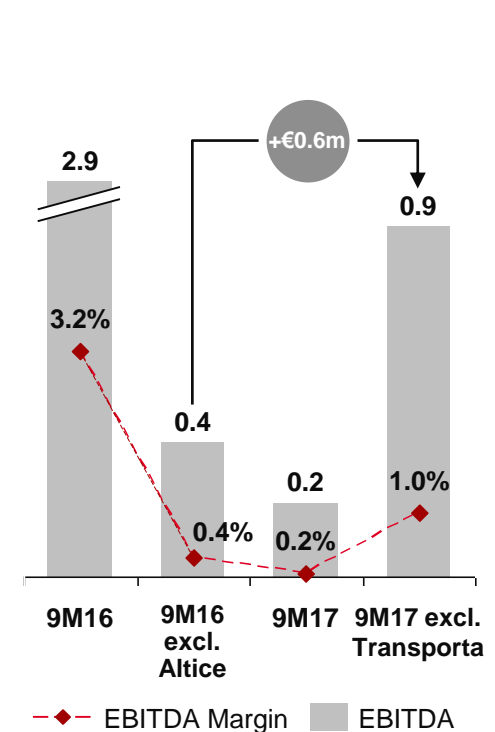
Recurring operating costs

€ million



Recurring EBITDA

€ million



E&P volumes ³ by region

| Metric | Total | Portugal | Excl. Transporta | Spain | Mozambique |
|----------|--------|----------|------------------|--------|------------|
| 9M17 | 23.5 | 12.6 | 11.3 | 10.9 | 0.05 |
| vs. 9M16 | +21.1% | +18.4% | +6.9% | +24.6% | -14.5% |

¹ Including internal and other revenues, and internal transactions with Spain and Mozambique.

² Including €5.7m of Transporta (external & internal) revenues in 9M17.

³ Million items.

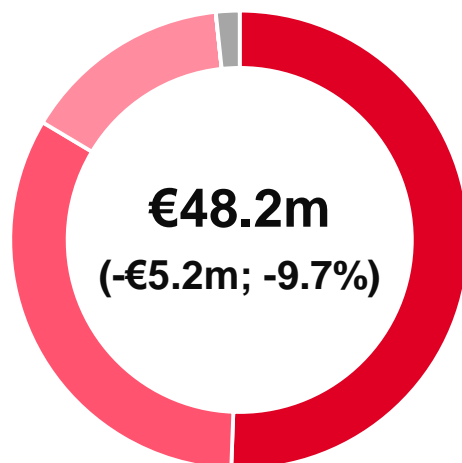
BUSINESS UNITS: Financial Services revenues were impacted by continued weakness in the payments business, mainly as a result of competitive price pressures



9M17 FS revenues by type

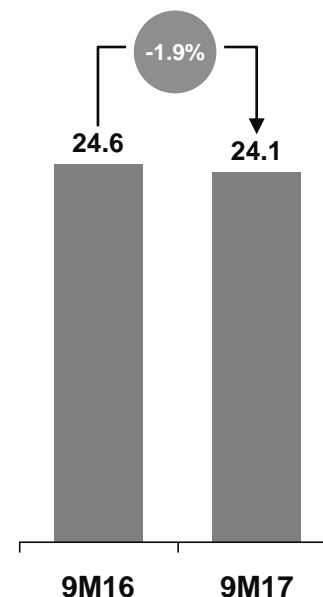
€ million, change vs. prior year (€; %)

| | |
|---------------------------|-------------------------------|
| – Savings & Insurance | €24.4m (+€0.4m; +1.5%) |
| – Payments | €15.9m (-€1.7m; -9.5%) |
| – Transfers | €7.1m (-€0.3m; -4.3%) |
| – Credit | €0.0m (-€0.3m; -100%) |
| – Other | €0.8m (-€3.2m; -80.1%) |
| Total excl. Altice | €48.2m (-€2.7m; -5.3%) |



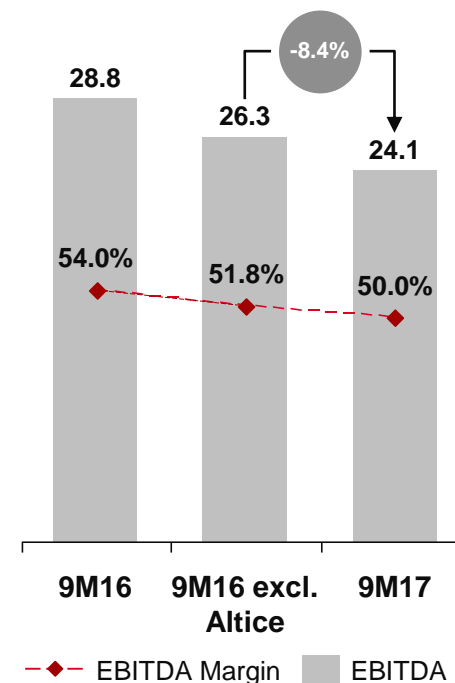
Recurring operating costs

€ million



Recurring EBITDA

€ million



€ FS volumes by type

| Metric | Savings placements (€bn) | Payments (m ops) | Money orders & transfers (m ops) | Credit (excl. Banco CTT) (€m) |
|----------|--------------------------|------------------|----------------------------------|-------------------------------|
| 9M17 | 3.2 | 41.1 | 13.3 | 5.7 |
| vs. 9M16 | +10.3% | -6.6% | -4.9% | -24.7% |

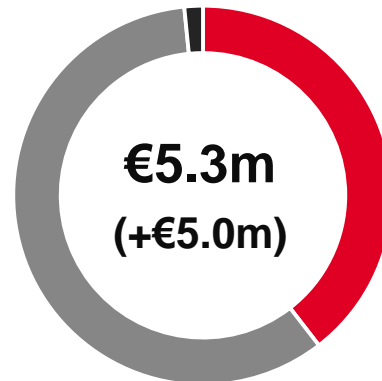
BUSINESS UNITS: Banco CTT on track to achieve high-single digit FY17 revenues, while customer acquisition continues stronger than anticipated, putting pressure on the Retail Network costs



9M17 Banco CTT operating revenues

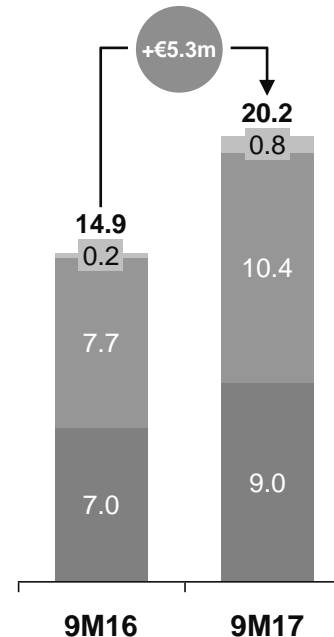
€ million, change vs. prior year (€)

| | |
|--|--------------|
| - Net interest income | €2.1m |
| - Interest income | €2.7m |
| - Interest expense | €0.6m |
| - Commissions income | €3.1m |
| - Consumer credit, credit cards ¹ & insurance | €1.8m |
| - Own products | €1.3m |
| - Other | €0.1m |



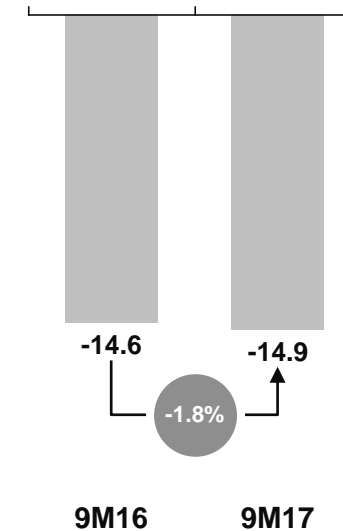
Recurring operating costs

€ million



Recurring EBITDA

€ million



Other ES&S costs Staff costs EBITDA

Selected Banco CTT Balance Sheet indicators

| Metric | Assets (€ million) | | | | Deposits (€ million) | | Equity (€ million) / CET 1 (%) |
|-----------|-------------------------|--------------------------------|-------------------|----------|----------------------|------------|--------------------------------|
| | Cash & cash equivalents | Financial assets & investments | Credit to clients | Mortgage | Term dep. | Sight dep. | |
| 30-Sep-17 | 254.9 | 308.7 | 42.4 | 29.2 | 199.1 | 341.3 | 82.1 / 35.0% |
| 30-Jun-17 | 197.4 | 261.6 | 32.6 | 4.9 | 172.0 | 252.3 | 87.5 / 49.9% |

Current accounts
190.6k
(+43k in 3Q)

Customers (#)
~ 240 thousand

Deposits
€540.4m

Consumer credit²
€32.8m

¹ Partnership with BNP Paribas Personal Finance (Cetelem).

² Amount outside Banco CTT's Balance Sheet, representing the total outstanding balance of credit placed by Banco CTT branches.

04.
**Guidance
update**





- **Worse than expected addressed mail volumes decline will impact negatively FY17 recurring EBITDA.** After 2Q17 and 3Q17 volumes declines above 7%, an acceleration trend is perceived which will have a material impact in FY17
- **Strong growth in Express & Parcels and Banco CTT customer base puts temporary pressure on the overall CTT cost base,** which is not yet being fully absorbed by the installed capacity in the Distribution and Retail Networks, respectively
- **Spain performance continues to improve towards breakeven** before the end of the year
- **Sizable cost restructuring,** adjusting the scale of operations to the current needs, is being prepared to be presented before the end of the year

GUIDANCE UPDATE

➤ **The company now expects to achieve recurring EBITDA around 20% below the initial FY17 guidance**

➤ **Given this EBITDA evolution, the Board of Directors intends to propose a FY17 dividend of c.€0.38 per share, payable in 2018**

05.
Appendix

banco*ctt*

APPENDIX: Non-recurring items affecting the results



€ million

| | 9M16 | 9M17 | Δ |
|--|-------------|-------------|--------------|
| Reported EBITDA | 82.9 | 59.3 | -23.6 |
| Non-recurring items affecting EBITDA | 8.1 | 8.9 | +0.8 |
| Revenues | -1.7 | - | +1.7 |
| Staff costs | 3.2 | 3.0 | -0.1 |
| ES&S & other op. costs | 6.7 | 5.9 | -0.8 |
| Recurring EBITDA | 91.0 | 68.1 | -22.8 |
| Reported EBIT | 70.4 | 36.3 | -34.0 |
| Non-recurring costs affecting only EBIT | -7.0 | 1.3 | +8.3 |
| Provisions (reinforcements / reductions) | -7.6 | -0.3 | +7.4 |
| Impairments and D&A (losses / reductions) | 0.6 | 1.5 | +0.9 |
| Non-recurring items affecting EBITDA & EBIT | 1.1 | 10.2 | +9.1 |
| Recurring EBIT | 71.4 | 46.5 | -24.9 |

€1.7m from recognised deferred gain due to early termination of vacant building lease contract in 1Q16

Non-recurring costs of €8.9m in 9M17 mainly include:

- €1.9m of costs related to consulting projects
- €2.9m related to Banco CTT
- €2.4m due to staff contract terminations (of which €1.2m in Transporta)

APPENDIX: Consolidated results



| € million | Reported | | Recurring ¹ | | Banco CTT under equity method | |
|--|--------------|--------------|------------------------|--------------|-------------------------------|--------------|
| | 9M16 | 9M17 | 9M16 | 9M17 | 9M16 | 9M17 |
| Revenues | 518.8 | 518.0 | 517.1 | 518.0 | 518.9 | 513.7 |
| Operating costs | 436.0 | 458.7 | 426.1 | 449.8 | 417.5 | 436.7 |
| EBITDA | 82.9 | 59.3 | 91.0 | 68.1 | 101.4 | 77.0 |
| EBITDA margin | 16.0% | 11.4% | 17.6% | 13.2% | 19.5% | 15.0% |
| EBIT | 70.4 | 36.3 | 71.4 | 46.5 | 89.9 | 56.1 |
| Financial income / (costs) | -4.2 | -3.7 | -4.2 | -3.7 | -4.2 | -3.7 |
| Subsidiaries, associates and joint ventures - gains / (losses) | 0.2 | 0.0 | 0.2 | 0.0 | -15.3 | -15.6 |
| Earnings before taxes (EBT) | 66.4 | 32.6 | 67.5 | 42.8 | 70.4 | 36.8 |
| Income tax for the period ² | -20.6 | -13.2 | -19.0 | -11.7 | -24.6 | -17.4 |
| Non-controlling interests - gains / (losses) | -0.2 | -0.1 | -0.2 | -0.1 | -0.2 | -0.1 |
| Net profit attributable to equity holders | 46.0 | 19.5 | 48.7 | 31.2 | 46.0 | 19.5 |

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

² Average tax rate increases in 9M17 due to lower results from subsidiaries which carry a lower tax rate and non-recurring positive effects from provision reversals and real estate gains in 9M16.

APPENDIX: Balance Sheet



| € million | CTT | | Banco CTT under equity method | |
|-------------------------------|----------------|---------------|----------------------------------|--------------|
| | 31-Dec-16 | 30-Sep-17 | 31-Dec-16 | 30-Sep-17 |
| Non-current assets | 452.6 | 587.1 | 393.2 | 400.4 |
| Current assets | 864.1 | 959.4 | 669.9 | 599.3 |
| Assets | 1,316.7 | 1546.5 | 1,063.1 | 999.7 |
| Equity | 233.3 | 181.7 | 233.3 | 181.7 |
| Liabilities | 1,083.4 | 1364.8 | 829.8 | 818.0 |
| Non-current liabilities | 269.5 | 264.7 | 269.5 | 264.7 |
| Current liabilities | 813.8 | 1100.0 | 560.3 | 553.3 |
| Equity and liabilities | 1,316.7 | 1546.5 | 1,063.1 | 999.7 |



CTT

Investor Relations

Upcoming Events:

- 2 Nov. – Lisbon
 - Roadshow with Caixa BI
- 3 Nov. – London
 - Roadshow with BPI
- 7 Nov. – Madrid
 - Roadshow with Santander
- 9 Nov. – Frankfurt
 - Roadshow with Barclays
- 15 Nov. – Milan
 - Roadshow with Caixa BI

Contacts:

Phone: +351 210 471 087

E-mail: investors@ctt.pt