

Annual Report



Francisco Manuel dos Santos Foundation

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Annual Report

2017

BEING FREE.
HAVING AN
OPINION.

STUDYING

Studying,
disseminating,
debating, for a
better informed
society.

DISSEMINATING

DEBATING

FUNDAÇÃO
FRANCISCO MANUEL DOS SANTOS

2017 IN NUMBERS

Scientific Program



22
ongoing
studies



8
published
studies



6,317
study
downloads

Events



62
events



229
speakers
(12 international)



6,000
attendants

Publications



69,000
copies sold



57,550
free copies



18
books
published



338%
increase
on e-book
sales

Digital



3 million

visitors to the Foundation's websites



164,000

followers on social networks (+70% on Twitter)



3×

FFMS blog tripled the number of visitors

Communication & Marketing



2,667

news pieces about the Foundation



8

partnerships with media outlets (RTP, RR, Público, Observador, Visão, ECO, CMTV, Destak)



16

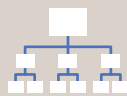
marketing campaigns (over 280.000 clicks)

Pordata



1.5 million

visitors to the portal



2,800

chart updates

Pordata Academy



1,773

online training sessions

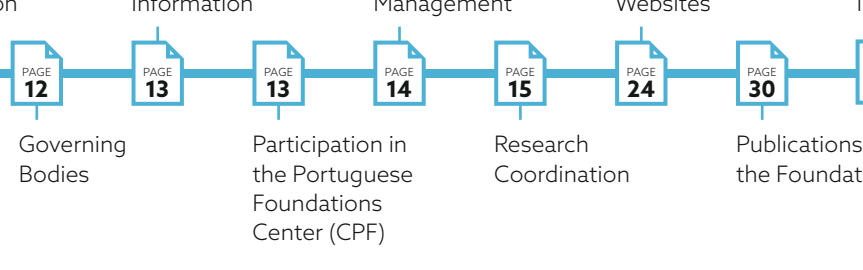


15,042

on-site training sessions

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Activity Report



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The Future of Work

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Young People in Portugal

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Our Increasingly Urban World

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Social Mobility

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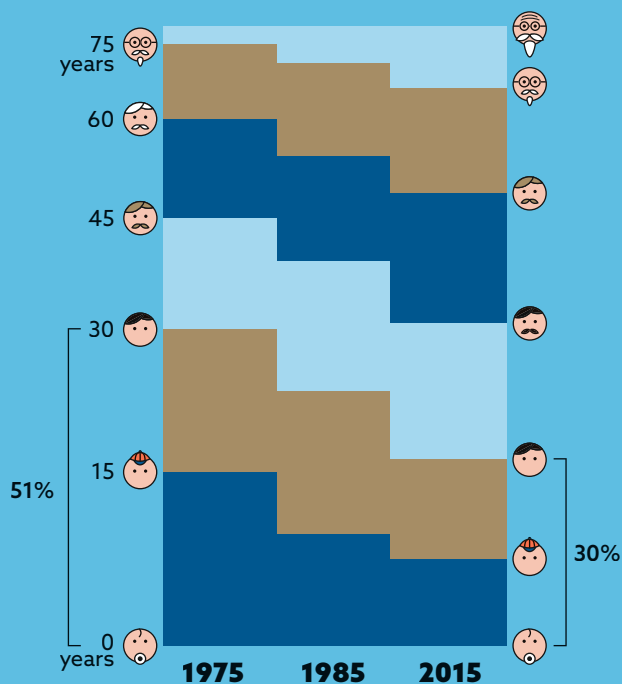
Portugal, an Ageing Country

PAGE 88

Connected and Exposed

Young People in Portugal INCREASINGLY FEWER

POPULATION SORTED BY AGE BRACKET (2015)



Today, there are 1.5 million fewer young people than 40 years ago. In 1975, they made up half of the population. In 2015, they were less than a third.



YOUNG PEOPLE (0-29 years)

1975	4 628 580
1995	4 128 774
2015	3 143 002

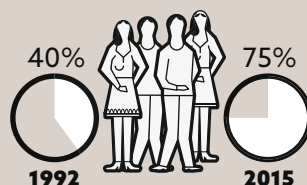
Activity Report

Activity Report

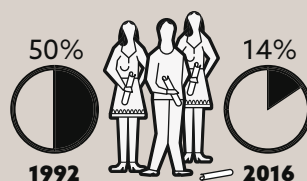
Young people in Portugal ARE BETTER EDUCATED

ACCESS TO EDUCATION HAS EVOLVED MARKEDLY IN TWO DECADES

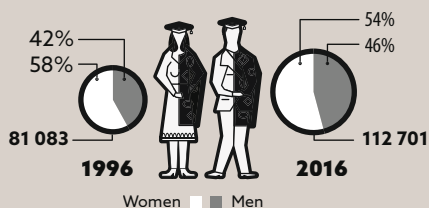
MORE YOUNG PEOPLE STARTING SECONDARY EDUCATION ACTUAL SCHOOLING RATE



MORE OF THEM COMPLETE SECONDARY EDUCATION EARLY SCHOOL LEAVING RATE (18-24 YEARS)



MORE YOUNG PEOPLE ATTENDING UNIVERSITY ENROLLMENT IN HIGHER EDUCATION (FIRST TIME)



To find out more, see infographics after page 32



Introduction

2017 was the last of the five-year term held by the current Governing Bodies. It was marked by the reinforcement of the Francisco Manuel dos Santos Foundation activities in all the statutory areas it is involved in, namely in terms of its rigorous and objective study of Portuguese society, economy and institutions. The goal is to promote a debate around national issues based on solid and thorough information to respond adequately to the country's greatest challenges.

The budget control guidelines followed enabled a timely monitoring by both the external auditor and the Auditing Committee, as well as the continued implementation of cost-saving measures which released more funds to sustain the operational programs and to reinforce the Foundation's reserve funds.

The Foundation's Governing Bodies are, therefore, called to closely monitor the activities' programming and implementation, and they have the necessary information at their disposal, in real time, to carry out their vital statutory functions and to verify the level of enforcement of internal regulations which specifically guarantee that adequate procedures are used in the areas in question.

The team responsible for implementing the Foundation's programs and their day-to-day activity rose to the challenge. They displayed a high level of professionalism and performed all the tasks under their

The focus on infographics and short information videos, as well as the technical upgrade of the Pordata portal, substantially improved the content shared

remit, maintaining the image of quality to which the Foundation has accustomed the Portuguese public in all it puts its name and commitment to.

2017 marked the conclusion of the last year in the triennial cycle 2015-2017 of the Scientific Program. A further eight studies were published, and 11 are still ongoing and scheduled to be completed. A discussion was initiated and the new triennial Scientific Program (2018-2020) was approved, and its general guidelines ratified by the relevant Governing Bodies. Thus begins a new

cycle which will include, in 2018, selecting the teams who will be responsible for conducting each study.

The 2017 Annual Meeting, held under the subject of Equality, as well as the various conferences organized which included world experts, encouraged valuable debates on countless issues of great relevance to public opinion, and enabled the Foundation to host 67 public events, with over six thousand people in attendance.

As well as the eight studies published last year, the Foundation published nine Essays and nine Portraits, donated over 57 thousand books to various institutions for whom encouraging reading habits is a critical priority, and made available new e-books with a growing number of readers.

In the digital space, which is a major priority to the Foundation, two new websites were launched, *Fronteiras XXI* and *A Educação em Exame*, totaling three million visitors to the 11 Foundation websites. If one adds to this figure its 165 thousand daily followers on social media, one begins to grasp the high level of dissemination of the contents produced to the wide public arena who the Foundation supplies information to.

The Foundation's focus on infographics and short information videos, as well as the technical upgrade of the Pordata portal, substantially improved the content shared and constituted an undeniable mark of quality which permeated the Foundation's work in 2017. The complementary training activities in statistics literacy offered in

several councils in the country, as well as to journalists, greatly contributed to improving the ability to understand and interpret Portuguese society and economy by large skilled sectors of national public opinion, thus fulfilling one of the Foundation's main goals: to empower the Portuguese population to study the national setting.

A key factor in this exercise was the ability shown by the Foundation to establish partnerships with media outlets. The program *Da Capa à Contracapa*, with radio *Renascença*, and the podcast series *Com Tempo e Alma*, with newspaper *Público* were made together with existing partners Antena1, Visão, Observador, Eco, Destak, TVI and CMTV. The launch of the program *Fronteiras XXI* marks the Foundation's first TV incursion, in a stimulating partnership with RTP3, which has proven to be a success due to its high viewer rating.

While maintaining its own scientific production line – based on a selection of highly-qualified research teams, recognized by their value in the university communities –, ensuring an already well-reputed publishing policy, and being able to promote well-attended events, the Foundation has also focused on innovation and communication, opening up to the most useful digital platforms and establishing the right partnerships at the right time with interested media outlets.

Independent management, scientific quality and rigor when selecting both studies and authors, and a high level of

professionalism in technical and administrative management – these are all crucial elements which confirm the solid path which the Francisco Manuel dos Santos Foundation prides itself in treading, and which experienced, in its eighth year – thanks to the foresight of its Founder and Founding Family, when they decided to launch it –, a stage of full consolidation of achievements in the life of the country. Throughout 2017, plurality, independence and rigor remained crucial values in the Foundation's conduct, as can be attested by the abundance of data, in every field, which permeates this annual report.

**Plurality,
independence
and rigor
remained crucial
values in the
Foundation's
conduct**

Governing Bodies

In January 2017, the statutory change request presented in 2016 was approved by the Presidency of the Council of Ministers (case number 17/FUND/2016), aimed at strengthening its governance model. The statutory amendments determined the following:

1. To increase the number of members of the Board of Directors and of the Executive Committee;
2. To expressly grant a casting vote to each chairman;
3. To strengthen the competences of the supervisory body.

2017 also brought three changes to the Governing Bodies' structure: Chairman Luís Filipe Marques Amado was appointed a Trustee, while Pedro Miguel Dias Costa Coutinho Magalhães, the Foundation's Director of Research, and Maria de Fátima Henriques da Silva Barros Bertoldi were appointed Board members.


In the last quarter of the year, and given the expiration of the Public Utility Status instituted on March 23 2010, the Foundation submitted a renewal request for this Public Utility Status to the Presidency of the Council of Ministers.

The Board of Directors publicly recognizes the contribution of the Board of Trustees throughout 2017.

As usual, the rapport with the Founding Family was the best possible throughout 2017. In particular, the Board of Directors counted on full cooperation and support from the Founder and the Chairman of the Board of Trustees, with absolute respect for the autonomy and performance of the Governing Bodies.

At the end of 2017, the Board of Directors was made up of the following members: Jaime José de Matos Gama, António Bernardo Aranha da Gama Lobo-Xavier, António Carlos Candeias de Araújo, David José Ferreira Azevedo Lopes, José Manuel da Silveira e Castro Soares dos Santos, Maria de Fátima Henriques da Silva de Barros Bertoldi, Maria Manuel Mota, Mariana Machado França Gouveia Sande Nogueira, Pedro Miguel Dias Costa Coutinho Magalhães.

Internal Information

 ver the course of 2017, the Executive Committee of the Board of Directors continued to keep the


Governing Bodies thoroughly informed about the current Foundation activities, namely through the periodical mailing of the meeting minutes to every member of the Board of Directors and Trustees.

The Foundation's newsletter continued to be published monthly, with the main goals of better imparting information internally about the activities organized and of engaging the governing bodies in the Foundation's activities.

As per tradition, the scheduling of the Foundation's public events was coordinated with the governing bodies throughout 2017. Informal meetings with the Governing Bodies were also held throughout the year to discuss new project proposals or activities.

The periodical executive meetings were also maintained between the presidents of the Foundation's Governing Bodies to ensure complete alignment of agendas and goals.

Participation in the Portuguese Foundations Center (CPF)

 n 2017, the Foundation continued its active participation on the board of the Portuguese Foundations Center, represented by Board Member António Araújo. In this capacity, we highlight two initiatives: a survey to the Portuguese foundation sector, conducted by company Informa DB, and the organization of the 15th National Foundations Meeting.

The Foundation recognizes the role played by the Chairman, Engineer Luís Braga da Cruz, as well as the other members of the Board: Ana Maria Lima, from Cebi Foundation; Maria do Céu Ramos, from Eugénio d'Almeida Foundation; and Patrícia Viegas do Nascimento, from Bis-saya Barreto Foundation.

Operational Management

After eight years of activity, the Foundation's operational structure is now able to respond very proactively to the evolution and diversification of its activities.

At the root of this growing ability to manage and communicate content is the strengthening of a set of internal technical skills, as well as a strict planning and management process. The Foundation's Organizational Chart, which was adopted in 2013, has had the merit of ensuring very effective communication between its various functional areas and between them and the growing number of partners working with them.

In 2017, the Foundation's Operational Management team was led by director-general David Lopes, and it is now organized into the following departments:

- ▶ *Content* – Mónica Vieira, coordinator; Clara Valadas-Preto and João Tiago Gaspar;
- ▶ *Marketing and Events* – Marta Lopes, coordinator; Richard Freuis and Joana Batista;
- ▶ *Digital and Social Media* – Maria Ferreira, coordinator; Rui Rocha;
- ▶ *Commercial* – Susana Norton, coordinator and assisted by external consultant Duarte Vaz Pinto;
- ▶ *Audiovisual* – Joana Ferreira da Costa, editorial coordinator of the program

Fronteiras XXI, Joana Vicente Pinto (editorial coordination assistant) and António Borga (external consultant);

- ▶ *Finance* – José Quinta;
- ▶ *IT and Systems* – Rui Pimentel;
- ▶ *Legal Counseling* – Maria Ferreira;
- ▶ *Press Consultancy* – Clara Valadas-Preto.

The Executive Committee is assisted by Maria Boavida, in the role of adviser, and by Isabel Bernardes, in the role of executive assistant to the Board.

Given the specific nature of its role, Pordata is made up of two teams: the central, in-house team, led by Professor Maria João Valente Rosa and composed of Rita Rosado, Luísa Barbosa, Inês Vidigal, Mónica Santos and Diogo Guerreiro; and the Pordata Academy team, responsible for external and on-site training, led by Bernardo Gaivão and made up of José Pedro Silva, Mariana Sarmento, Sofia Branco and Maria Silva.

The members of staff mentioned in this chapter make up the entire Foundation's operational and management structure, responsible for the Foundation's daily activities, and carry out the mission of designing, planning, managing, implementing and assessing the multi-annual activity plans approved by the Board of Trustees and the Board of Directors. As well as the duties mentioned, the Operational Management teams are also responsible for internal communication, which is prepared and shared monthly by all the governing bodies.

As well as the Foundation's organization and communication principles, there is also in place a system for personal goals which are managed and followed up on according to corporate best practice by the Foundation's own staff. Together, these principles have enabled a growing ability for implementation, but also greater transparency in the way the Foundation is organized and fulfils its mission – and this annual report is an example of this.

Research Coordination

Pedro Magalhães remains the Foundation's director of research. In July 2017, there was a restructuring in the Foundation's research component, which is now divided into three areas: *Institutions*, *Economy* and *Society*. On a practical level, the first took on the content which was dealt with by the former *State and Political System* department; the second is responsible for all subjects and projects pertaining to the former *Economic Development* departments, as well as some of the subjects and projects included in the former *Social Policy* and *Development* departments; and the *Society* department now deals with subjects and projects formerly within the remit of the *Population*

department, as well as some of the subjects and projects from the former *Knowledge* and *Social Policy* departments. *Institutions* was coordinated by Pedro Magalhães (ICS, University of Lisbon), *Economy* by Susana Peralta (Nova SBE), and *Society* was led by a new member of the coordination team, João Peixoto, University Professor at ISEG, University of Lisbon.

Below we describe in more detail the activities conducted by each research department throughout 2017.

I. Institutions

Within this department, the results of the following projects were presented:

Local finance and limiting the number of terms allowed, coordinated by Francisco Veiga and Linda Veiga (University of Minho), was presented on May 30 to National Parliament. This study analyzes the consequences of introducing a cap on the successive renewal of terms by the presidents of local council governing bodies. How many mayors and presidents of local councils were unable to rerun at the 2013 council elections? What were their profiles? Which districts and political parties had the highest number of politicians unable to rerun? What was the impact of this cap on the number of possible terms on council finances? What about its impact on election turnout?

European funding: institutions, economic development and social cohesion, coordinated by José Tavares (Nova SBE), was presented on December 13 to the Permanent Representation of the European Commission in Portugal. Just like the previous study, this one is part of a wider plan of analysis of local authority in Portugal. Among other subjects, the study analyzes data from every municipality in continental Portugal in order to ascertain how European funding received by the municipalities affects job creation, as well as the creation and dissolution of private companies. One of the study's main conclusions points to the need of changing the way funding is perceived in Portugal. The number of funds received by a given council (and neighboring councils) appears to be considered more important than the value of the funding, for instance.

The State from within, coordinated by Daniel Seabra Lopes (ISEG, University of Lisbon), was presented at the Palácio Galveias Municipal Library, in Lisbon, on December 4. A group of anthropologists and sociologists conducted an ethnographic analysis of various public institutions, representing three State roles: political power, embodied by State representatives in National Parliament; judicial power, embodied by magistrates or bailiffs in two trial courts; and environmental management, conducted by members of staff at the Portuguese Environmental

Agency. The field work conducted at the various institutions mentioned led to a better understanding of how the State works, and namely what are the staff's main difficulties and motivations.

The following projects are still underway, some whose results are scheduled to be presented in 2018:

Court crisis, coordinated by Teresa Violante (Faculty of Law, University of Lisbon). It investigates how courts have implemented the legislation resulting from the relief program and the effects of the financial and economic crisis in jurisprudence. The project's budget is 72 469 euros and it is scheduled to be completed in 2019. On April 11 2017, there was an interim study seminar at the Faculty of Law in Nova University of Lisbon, where experts in different areas came together to discuss the project's preliminary data.

Quality of local governance in Portugal, coordinated by Luís de Sousa (University of Aveiro) and António Tavares (University of Minho), aims to measure and compare the quality of governance in the 308 Portuguese municipalities and to analyze its impact on fulfilling three of the Europe 2020 objectives. The project's budget is 101 092 euros and it is scheduled to be completed in 2018.

THE FUTURE OF WORK

A PREVIEW OF THE TRANSFORMATIVE IMPACT OF THE FOURTH INDUSTRIAL REVOLUTION ON JOBS AND PROFESSIONS

It has come to be known as the Fourth Industrial Revolution. And it is not merely an extension of the Third Revolution, the one associated with electronics, information technologies and the digital age. A combination of factors - such as biotechnology, artificial intelligence, robotics and nanotechnology - promise to radically transform the way we organize ourselves.

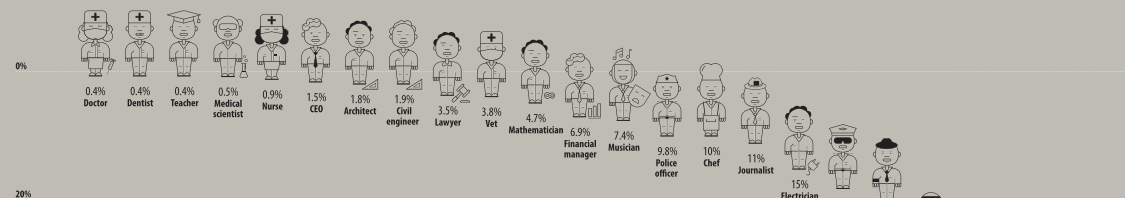
Technology is advancing at a staggering pace, with a visible impact on society, raising the question of what will happen to work in an increasingly automated and connected future.

Will we be replaced by computers and robots? Which professions will survive as they are today?

Here are a few pointers to what is likely to occur, based on two recent studies about the future of work. One is a survey about what might happen to the job market by 2020, not only as a result of technologies, but also because of other factors, from climate change to geopolitical instability. The other study assesses the extent to which computers will perform tasks that are still carried out by humans today.

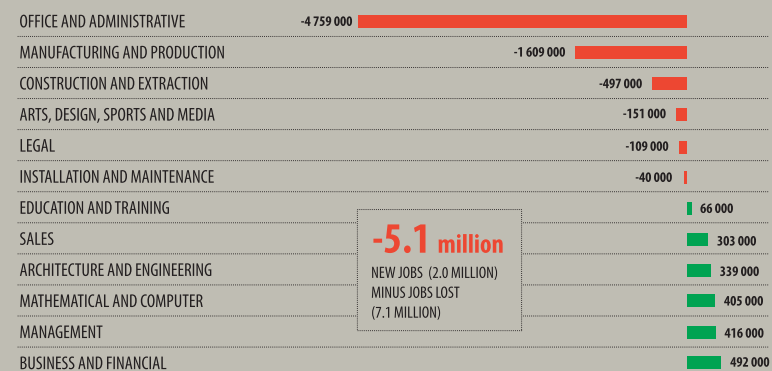
JOBS AT RISK

The chance of computers replacing humans is greater in areas such as transport, production, administration and sales. Here is a selection

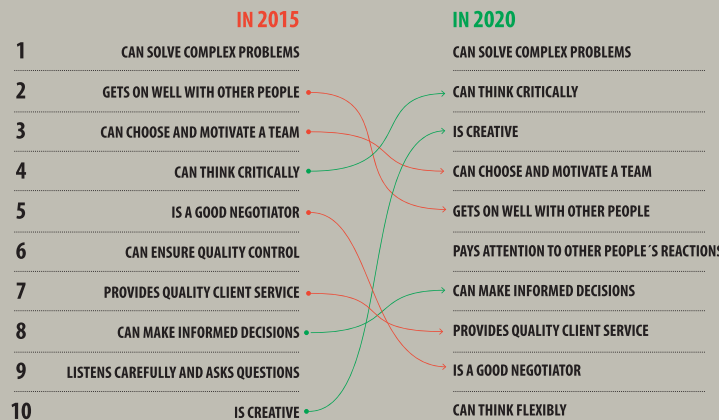


JOBS GAINED AND LOST

WHAT CAN HAPPEN TO THE NUMBER OF JOBS BY 2020, ACCORDING TO A WORLD ECONOMIC FORUM STUDY OF SELECTED ECONOMIES

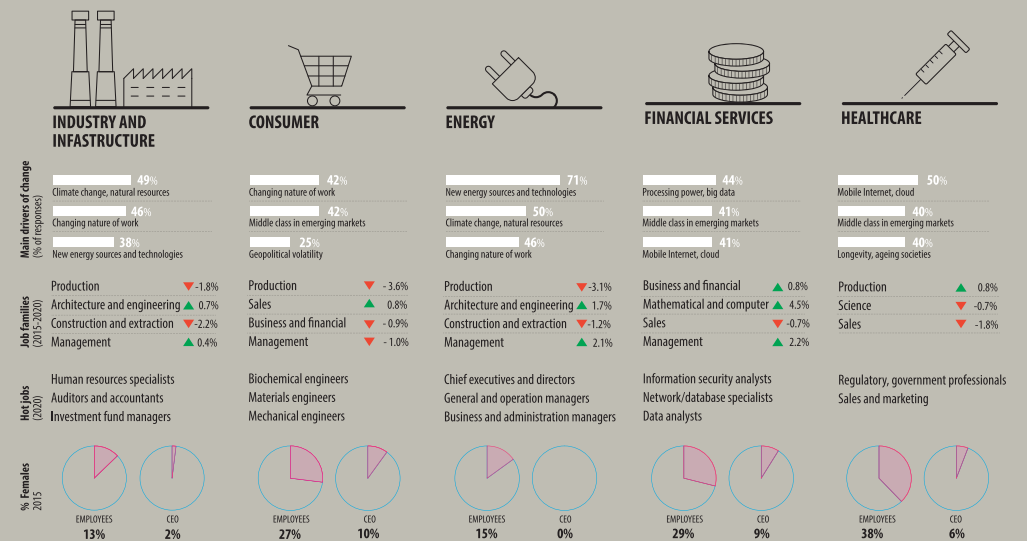


THE IDEAL WORKER*

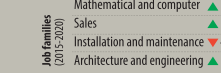
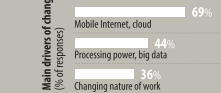


*The ten most valued skills according to a World Economic Forum survey

CHANGES PER SECTOR

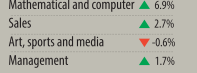
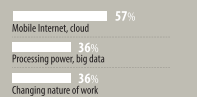


INFORMATION AND COMMUNICATION TECHNOLOGIES



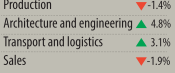
Analysts and programmers
Information security analysts
Data analysts

MEDIA, ENTERTAINMENT AND INFORMATION



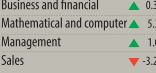
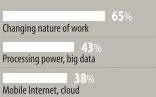
Chief executives and directors
Organizational development specialists
General and operation managers

MOBILITY



Data analysts
Analysts and programmers
Commercial and industrial designers

PROFESSIONAL SERVICES



Mathematicians and statisticians
Geospatial information specialists
Data analysts

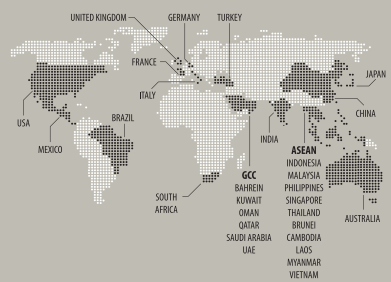
THE STUDIES

Frey and Osborne (2013)

In a groundbreaking study, two researchers from the University of Oxford assessed the probability of 702 different jobs being undertaken by computers in the future. Around 47% of them are very likely to be automated in the next couple of decades, especially in the domains of transport, production, administration and logistics.

World Economic Forum (2016)

The World Economic Forum interviewed the human resources executives of the largest employers in 13 different countries and two economic regions, asking them what will change in terms of work and jobs in the next five years. The study contemplated 371 companies, who employ a total of 13.5 million people.



Budget, economy and democracy: a proposal for institutional architecture, coordinated by Abel Mateus (European Bank for Reconstruction and Development), focusses on the type of institutional architecture which most ensures efficiency and transparency when formulating budget policy in Portugal. This project started in 2016 with a budget of 74 000 euros, and it is scheduled to be completed in the third quarter of 2018. On June 9 2017, there was an interim study seminar which included several experts in constitutional law, economy and finance, such as Hélder Reis (President's office), Joaquim Freitas da Rocha (University of Minho), Luís Morais Sarmiento (Bank of Portugal), Miguel St. Aubyn (ISEG, University of Lisbon), Nazaré da Costa Cabral (Faculty of Law, University of Lisbon), Rui Nuno Baleiras (Public Finance Advisor) and Susana Peralta (Nova SBE and coordinator of the Foundation's *Economy* department). On September 26, there was a second seminar at Nova SBE about the same subject, with panelists Carlos Farinha Rodrigues (ISEG, University of Lisbon), Ricardo Reis (London School of Economics), Orlando Calíço (former CEO at Bank of Portugal), Teodora Cardoso (CFP), João Borges de Assunção (Católica Business School) and Rui Lanceiro (Faculty of Letters, University of Lisbon).

V-Dem: varieties of democracy, coordinated by Tiago Fernandes and Stefan Lindberg (FCSH and University of

Gothenburg), aims to collect and analyze specific data about the comparative performance of Portuguese democracy. The Foundation is part of a consortium together with 14 other funding institutions, including Riksbankens Jubileumsfond, Knut Foundation and Alice Wallenberg, the European Commission and the Institute for Democracy and Electoral Assistance. The project's budget is 124 415 euros and it is scheduled to be completed in the last quarter of 2019, with several interim result outputs in the meantime. One of these outputs was the publication, by Imprensa de Ciências Sociais, and with the Foundation's support, of the book *Varieties of Democracy in Southern Europe, 1968-2016: A Comparative Study between Spain, France, Greece, Italy and Portugal*, coordinated by Tiago Fernandes, from the Faculty of Social Sciences at Nova University of Lisbon. This book, which will culminate in a conference including international experts in March 2018, uses data from the V-Dem project.

Liberal democratic constitutions during severe financial crises is a project coordinated by Tom Ginsburg, from the University of Chicago, which approaches the way in which the constitutional framework engages with economic and financial crisis situations in various countries. On April 23, a seminar took place at the Chancellery of the Nova University of Lisbon, and it included several renowned international constitutionalists and political scientists,

Portugal, an ageing country

CHALLENGES FOR THE FUTURE



HEALTH

Health services must adapt to more complex needs, with integrated care, trained staff and long-term support structures. Technology creates opportunities for monitoring the health of the elderly in real time.



WORK

With people working later in life, we need to eliminate obstacles to hiring older people. Workplaces need to adjust to the needs of this segment of society and professional and technological skills must be imparted throughout people's lives.

including Tom Ginsburg (University of Chicago), John Ferejohn (New York University) and Turkuler Isiksel (Columbia University). Throughout the day, there was a discussion about several chapters which will make up a book to be published in 2018 by Cambridge University Press, and sponsored by the Foundation.

In this research field, the year was also marked by a visit from Cas Mudde, a Dutch political scientist and one of the world's greatest experts in populism, for a conference which took place on March 6, about the book *Populism: A Very Short Introduction*, published by Oxford University Press, and recently translated and published in Portugal by Gradiva, sponsored by the Foundation. Cas Mudde is an Associate Professor at the University of Georgia and a PhD in Political Science from the University of Leiden, in the Netherlands.

II. Economy

In this field, the results from the project *Higher Education: economic and non-economic benefits*, coordinated by Miguel Portela (EEG, University of Minho), were presented at the University of Minho in November 2017. This study evaluates the economic and non-economic return of higher education for both individuals and society in general. The study was presented by the authors, debated by Rui Vieira de Castro (dean-elect of the University of Minho) and Hugo Carvalho (National Youth Council), and mediated by FFMS's director of research, Pedro Magalhães. The event was held within Education and Science Month.



CITIES

Many cities are already adopting strategies to cope with an ageing population. They include measures taken in the areas of housing, transport, public spaces, leisure, communication, services and social support. Any urban planning projects should include this and other concerns.



MONEY

An ageing population creates a serious problem in terms of social protection of the elderly, because the active population is not numerous enough to support pensions. Many countries have already extended retirement age, but at a slow pace when facing this challenge.



DISCRIMINATION

This is a parallel problem which has to be fought in the workplace, public services, community and family. It requires public campaigns to raise awareness against the elderly stereotypes and legislation protecting the rights of the elderly.

To find out more, see infographics after page 72

Throughout 2017, the following projects were also ongoing, some results of which are scheduled to be presented in 2018:

Current challenges facing Portuguese international trade: a firm-level perspective, coordinated by João Amador (Bank of Portugal). It explores three important dimensions of international trade in Portugal: i) export of non-touristic services; ii) barriers to the expansion of exporters; iii) the role of domestic demand as a driving force for exports. The study uses databases in which the unit of observation is the company, taking advantage of the amount of information made available by the Bank of Portugal. This project's budget is 58 472 euros and it is scheduled to be completed by the end of 2018.

Diversification and growth of the Portuguese economy: the role of foreign investment and other conditions, coordinated by Leonor Sopas (Porto Católica

Business School). This study tries to understand what kind of products hold more potential to help Portugal diversify its productive structure, what are the estimated effects of such a diversification and which institutional conditions and public policies are needed to seize those opportunities. This project's budget is 116 383 euros and it is scheduled to be completed by the second quarter of 2018. The first part of the project has been completed and shared with the academic community in a workshop conducted at Porto Católica Business School, on June 23.

Entrepreneurship and wage income, coordinated by Rui Batista (Instituto Superior Técnico and Brunel University London). It studies the composition of entrepreneurship in Portugal, as well as its impact on the quality of companies and the type of jobs it creates. This project's budget is 89 720 euros and the first version of the final report was delivered at the

end of 2017. On September 25, the second meeting about the study took place, which included the research team (Rui Batista, António Ribeiro, Francisco Lima, Miguel Torres Preto) as well as guests Anabela Carneiro (Economy Faculty of Porto), Bernardo Pimentel (Nova SBE), Clara Raposo (ISEG) and Miguel Portela (University of Minho).

Closure of foreign MNC subsidiaries: what remains when the company leaves?, coordinated by Pedro de Faria (University of Groningen). It analyzes the professional careers of former employees of multinational corporations and the extent to which they may become agents for positive change in domestic companies. This project's budget is 123 010 euros and it is scheduled for completion over the second quarter of 2018. On October 3, there was a workshop discussing the study's preliminary results, at Instituto Superior Técnico, where some members of the study team work. As well as the team's coordinator, Wolfgang Sofka (Copenhagen Business School), Miguel Portela (University of Minho), Carlos Carreiras (University of Coimbra), Miguel Torres Preto (IST, University of Lisbon) and António Ribeiro (IST, University of Lisbon) were also in attendance. The authors presented two research papers: the first one analyzes the "survival" of multinational branches, connecting them with their characteristics, especially as far as the staff's training, or human

capital is concerned; the second paper looks at the careers of employees who have lost their jobs as a result of multinational companies' closure, investigating to what extent they are "reabsorbed" by local companies. The third part, which is still ongoing, will look at ascertaining whether the people joining these local companies have a positive impact on them.

III. Society

Within this remit, the results of the following projects were presented:

aQeduto: Evaluation, quality and fairness in education, coordinated by Ana Sousa Ferreira (University of Lisbon). This project is a collaboration with the Portuguese Education Council and studies the evolution of results of Portuguese students on the PISA exams. The project's budget is 52 126 euros, and it is co-funded by the Portuguese Education Council. This project was the basis for an international conference which took place in the Portuguese Education Council headquarters.

The results of this project were also presented at the University of Algarve, in a conference organized within Education and Science Month. The study resulted in the website *A Educação em Exame*, created by the Foundation in partnership with the Portuguese Education Council and newspaper *Expresso*. The subject also became

the title of the conference “PISA: Evaluation, Results, Challenges”, which took place at the Camões Highschool auditorium on February 10, and included Andreas Schleicher, OECD’s director of the Directorate for Education and Skills, and former Education Ministers David Justino, Isabel Alçada, Maria do Carmo Seabra, Maria de Lurdes Rodrigues and Nuno Crato.

Replacement migrations and demographic sustainability: perspectives on the evolution of Portuguese economy and society, coordinated by João Peixoto (SOCIUS-ISEG), was presented at two debate sessions. The first one took place on May 22 at the Great Hall of the University of Lisbon Chancellery, and was attended by António Vitorino, Cátia Baptista, Margarida Marques, Paulo Tunhas and Jorge Malheiros. The second session took place at the Library Auditorium of the University of Aveiro, on June 1, and included Maria Luís Rocha Pinto, Gilberta Rocha, João Ferrão and Eduardo Anselmo Castro.

Intergenerational justice and sustainability, coordinated by Gonçalo Almeida Ribeiro and Jorge Pereira da Silva (FD-UCP). It focuses on theoretical and conceptual questions around the notion of ‘intergenerational justice’ and its implications in different domains, such as: consumption of non-renewable resources, investment with long-term results and anticipation of future earnings. The results

of this project were presented at the conference *From Parents to Children: Social Mobility and Justice Between Generations*, which took place on October 11, at ISEG.

Social mobility in Portugal, coordinated by Teresa Bago d’Uva (Erasmus University, Rotterdam). It aims to analyze long-term social mobility in Portugal (two to three generations), using quantitative methods for characterization and measurement. The results of this project were also presented at the conference *From Parents to Children*.

In 2018, the following ongoing projects will be continued:

Gender equality and life stages: obstacles and opportunities, coordinated by Anália Torres (ISCSP). Its main goal is to understand how gender relations are characterized and structured at different stages in life – childhood/youth and adult life – and in different contexts and social strata. This project’s budget is 122 508 euros and the results are due to be presented in the second quarter of 2018.

Balancing the financial and social sustainability of the Portuguese pension system, coordinated by Amílcar Moreira (ICS – University of Lisbon). It focuses on the creation of a model for micro-simulation of social policies, in particular regarding pensions and social security. The works

to be carried out fall into a broader line of collaboration at an international level, for the development and application, in Portugal, of agreed methodologies from teams from several countries. This project's budget is 202 032 euros and it is scheduled for completion in the third quarter of 2018.

Geography and radiography of science in Portugal, coordinated by Nuno Ferrand de Almeida (CIBIO). This study aims to measure the impact of science created in Portugal, considering the diverse nature of the various branches of science and also its geographical distribution. This project is co-funded by the Oceano Azul Foundation and will have a specific section about marine sciences. The study's budget is 220 675 euros, of which the Foundation will fund 168 000 euros. It is due for completion by the end of 2018.

GPS – Global Portuguese Scientists, coordinated by David Marçal, is a partnership between the Francisco Manuel dos Santos Foundation, Altice Labs and PT Foundation, the Center Ciência Viva and the University of Aveiro. It aims to create a social network that connects Portuguese scientists abroad with other scientists and science students and communicators based in Portugal. The project celebrated its first anniversary at the Lisbon Astronomical Observatory, in an event which included the President, Marcelo Rebelo de Sousa, among its guests, and where a debate was

held with three Portuguese researchers living abroad.

Furthermore, this sector was also responsible for various initiatives held for Education and Science Month 2017, commissioned by Carlos Fiolhais, among which are an episode of the program *Fronteiras XXI (What Kind of School Do We Need?)*, the launch of the digital book *A Educação em Exame*, as well as eight conferences, which included:

- ▶ Nuccio Ordine, Italian philosopher, who came to speak about “the importance of useless knowledge” in education;
- ▶ Sir Martin Rees, UK's astronomer royal, who spoke about the role of Science in the 21st century;
- ▶ Sarah-Jayne Blakemore, who gave a talk about the mysteries of the teenage brain, marking the first anniversary of the death of Professor João Lobo Antunes, member of the Foundation's Board of Trustees.

In 2017, the Foundation's research initiatives originated 32 presentations, 16 publications – which include eight research studies – and a digital book. In 2018, there are eight studies due to be presented.

Social Mobility

Like father, like son

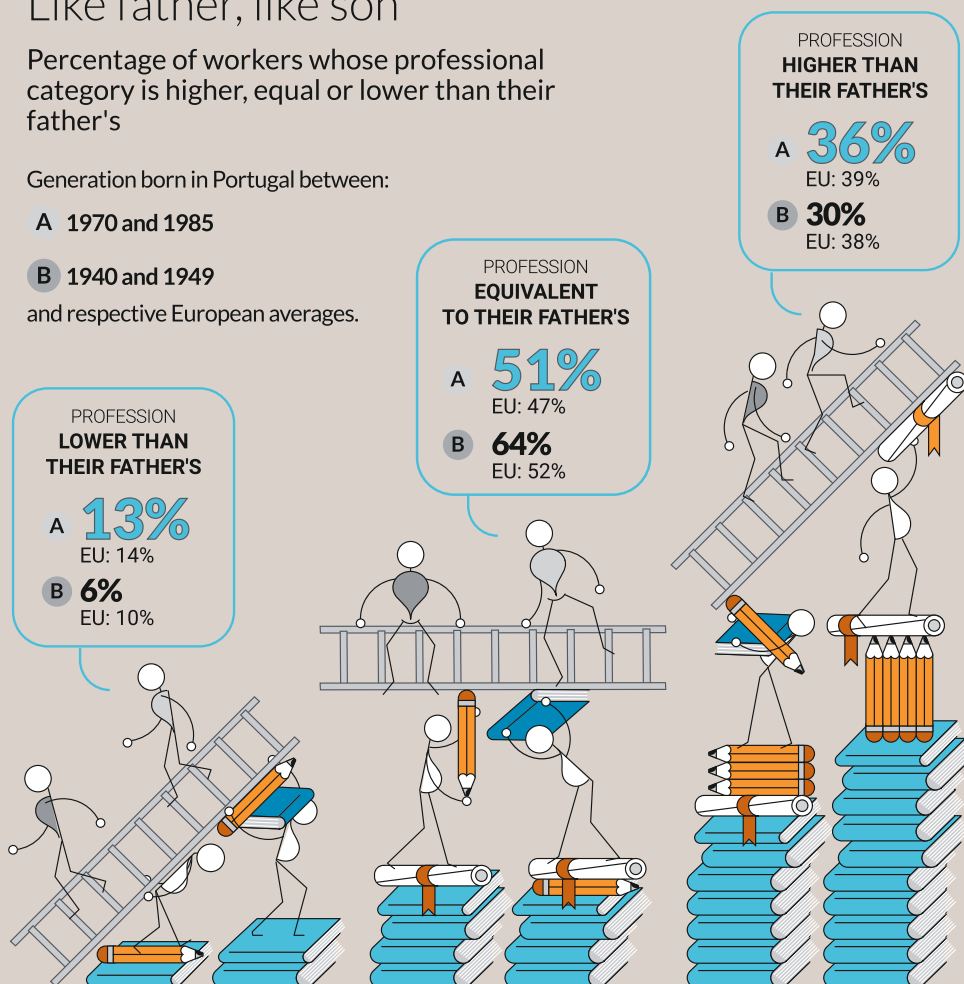
Percentage of workers whose professional category is higher, equal or lower than their father's

Generation born in Portugal between:

A 1970 and 1985

B 1940 and 1949

and respective European averages.



Differences in the professional categories of children in relation to their father's profession, depending on gender

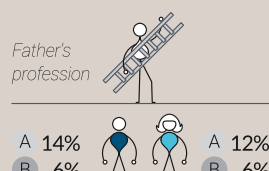
● Men ● Women

A Born between 1970 and 1985

B Born between 1940 and 1949

THE MAJORITY OF PORTUGUESE PEOPLE STILL HOLD A PROFESSION EQUIVALENT TO THAT OF THEIR PARENTS. BUT THERE HAS BEEN PROGRESS, ESPECIALLY FOR WOMEN

LOWER



EQUAL



HIGHER



Digital Area and the Foundation's Websites

2017 was a year marked by the challenge of the Foundation's incursion into a new media platform: television. The program *Fronteiras XXI* was introduced to the public in January and coupled with a dedicated website – www.fronteirasxxi.pt. This website was the third most visited of the Foundation's websites over the course of the year, amounting to 120 thousand visitors. With unique features which differentiate it from other websites, *Fronteiras XXI* encourages interaction with its users and a deeper exploration of the subjects approached. Including suggestions for further related reading – both Portuguese and international – and the publication of original papers written by experts, infographics and exclusive videos, the website invites visitors to reflect on the subjects approached and offers a prospective glance at “what the future will look like”. The editorial content of *Fronteiras XXI* online, which forms the reference for each month's subjects, is combined with simple and visually appealing graphics.

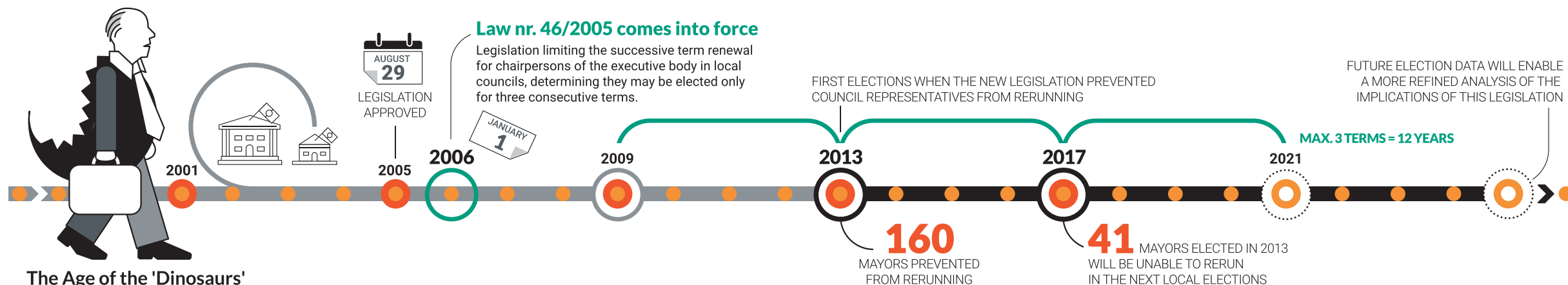
The website aims to enable greater involvement of the viewers with the program, and to ensure that, although the program is aired monthly, the vast information

about the subjects discussed is always accessible online.

As far as new digital projects are concerned, as well as *Fronteiras XXI*, 2017 was a year focused on the subject of Education. As a result of a partnership between the Foundation, the Portuguese Education Council and *Expresso*, the digital book *A Educação em Exame* was publicly presented in October. Stemming from the research conducted for the aQeduto study about the PISA data, the website offers a panorama of the Portuguese educational system, combined with a strong component of international comparisons. In just two months, the website received 20 thousand visitors. An important aspect to mention is mobile phone access: over half of those visits were conducted through mobile phones, thus confirming that any development in the digital area must prioritize mobile phone and tablet usage (*mobile-first design*).

Still related to digital publications, in 2017 the website *Nascido em Portugal* was updated and relaunched on World Population Day. There was a big release moment around this subject which included exclusive infographics about population and the new *A Portrait of Portugal in 2017*. Due to limitations of data availability published by official sources, it was not possible to update the statistics on inequality on the *Uneven Portugal* website. Therefore, a new page on the website is being developed with different indicators, thus keeping the project alive.

LEGISLATION ON TERM LIMITS: IMPACT ON LOCAL FINANCE AND ELECTION TURNOUT

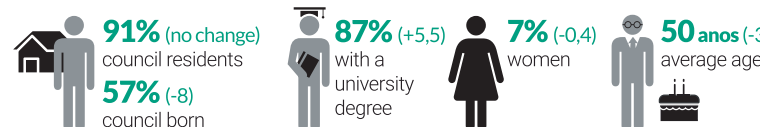


The Age of the 'Dinosaurs'

10 terms of office and 37 years in function

Francisco Mesquita Machado (Braga) and Jaime Marta Soares (Vila Nova de Poiares) were the longest-serving mayors in office. 31 mayors spent over 20 years in power.

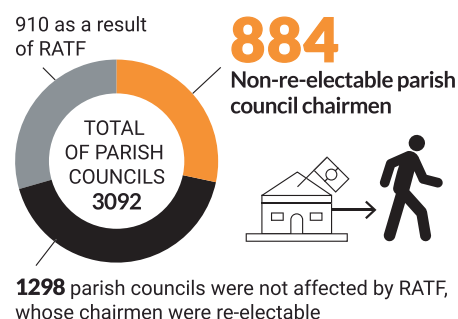
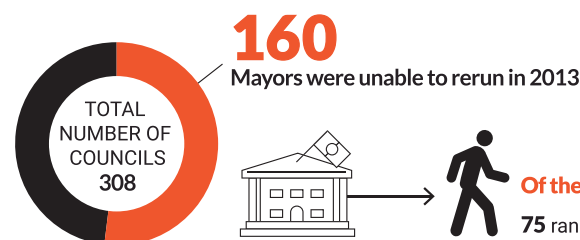
Mayor profiles for the 2013/17 term of office (comparison with the previous term in brackets)



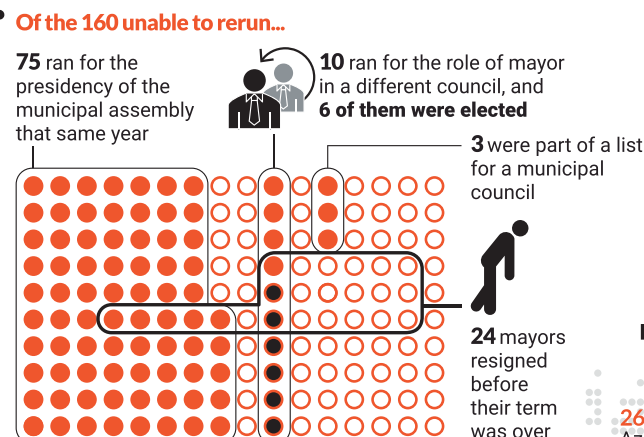
What was the impact of term limitations for mayors in council finances?

Data from 1998-2013; the values presented correspond to the variation on election years.

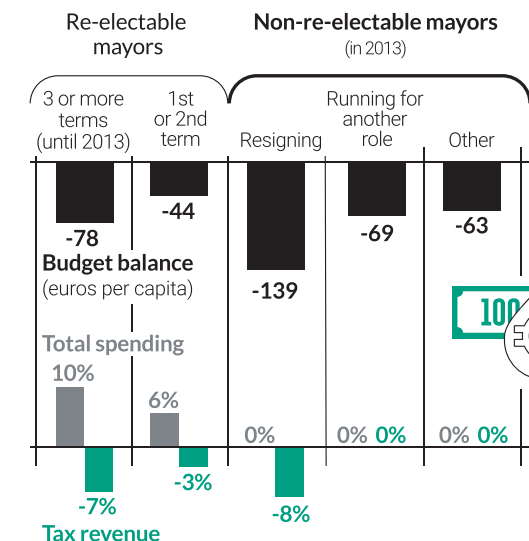
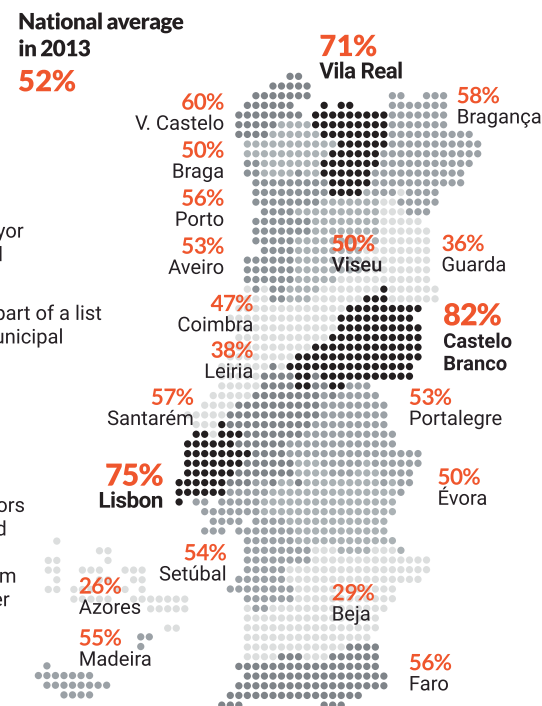
How many mayors were unable to rerun for the 2013 local council elections?



*RANGE OF STUDY: The database encompasses all municipalities (308) and parish councils (3092). Since legislation on term limits was not applicable in the 910 new parish councils resulting from the Administrative Restructuring of Parish Council Distribution (RATF), there were 2182 parish council chairmen potentially affected by the legislation (of which 884 were limited and 1298 were re-electable).



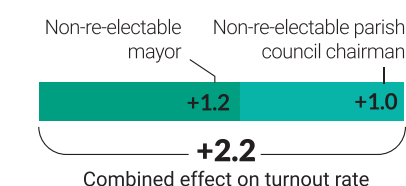
Which districts showed the highest percentage of mayors unable to rerun?



Electioneering in local finance management decreased. Except when the non-re-electable mayor resigned before the end of term.

Non-re-electable mayors recorded fewer expenses and revenue per resident.

... what about election turnout?



The presence of non-re-electable mayors increased election turnout.

In total, the Foundation's websites registered an increase in the number of visitors of around 25%, nearly reaching 3 million. The Foundation's institutional website and blog were the projects which registered the largest growth: the blog tripled the number of readers and visits to the www.ffms.pt website increased by 60% compared to 2016, reaching half a million people. This growth came as a result of a strategy which included specialized investment plans, such as Google and social media, but also as a consequence of exclusive activities on the website, such as the Online Book Fair or the ticket sale for the Annual Foundation Meeting. As far as the Meeting is concerned, the fact that 20% of the tickets were sold in the first two weeks following the launch unequivocally validates the decision to sell tickets exclusively on the Foundation's online shop.

Social media remains a priority tool to expand the Foundation's activities and to enable the "massification" of its content – for that reason, it has its own specific communication strategy. As well as developing effective content curatorship, and since the thoroughness of the subjects approached should not prevent modernization, new visual formats were produced, such as infographics and videos. Information should be inspiring and encourage participation.

In 2017, the Foundation acquired nearly 35 thousand new followers across various social media (representing a 25% increase compared to 2016), and the videos shared

gathered, in total, over 1500 thousand viewings on Facebook alone. The Foundation's Twitter account also merits a mention, having registered a 70% increase in the number of followers compared to the previous year.

New Foundation websites launched in 2017

Fronteiras XXI (Borders XXI)

Debating the big subjects challenging Portugal and the world, placing renowned experts and a selected audience face to face. This is the challenge presented by Fronteiras XXI, the monthly program resulting from a partnership between the Foundation and RTP. The program's website, www.frenteirasxxi.pt, broadens the discussion held on the TV program and challenges the public to find out more about the subjects debated and to take part in the program, either live or online.

A Educação em Exame (Education Under Examination)

Stemming from the research conducted for the aQeduto study about the PISA data, this website offers a unique, comparative and evolving perspective on the Portuguese education system over the last 15 years, according to three crucial axes: students and their families; teachers and schools; the resources invested by the country in this area.

Other Foundation websites

1) Cronologias de Portugal Contemporâneo (Chronologies of Contemporary Portugal)

Chronologies of Contemporary Portugal, online since February 2016, has become a reference point to all citizens interested in a rigorous study of the country's evolution over the past decades.

It contains over 10 thousand facts about the last 55 years, including surprising stories as well as the most relevant political, economic and cultural events which took place between 1960 and 2015. The content was written by Paulo Silveira e Sousa, António J. Ramalho and Octávio Gameiro, and revised by three distinguished historians: António Duarte Silva, Fátima Patriarca and José Barreto. The information is organized according to each decade and centered on five subject areas: Politics, Culture, Society, Economy and International. Through an explorative navigation, the user can access the content using different paths. The search engine is one of the main tools, but there are other “entrance gateways” to interactive areas with some highlighted events, maps containing facts organized by municipality, or interviews to public figures that reveal their view on each decade. Historical events are accompanied by several old films, news and radio pieces. This area resulted from a partnership with RTP, who made its archive available for the project.

2) Nascer em Portugal (Born in Portugal)

Presented in a truly innovative way, this multimedia work is an essential reference to anyone seeking to better understand why people decide whether or not to have children in Portugal.

Based on the results of the *2013 Fertility Survey* – a partnership between the Foundation and INE (National Institute for Statistics), the study *Determining Factors in Fertility in Portugal* and several other official statistic sources – the Foundation created this digital and interactive platform. The reports made by TVI 24, a partner in this project, bring the reader into the field of journalistic investigation about the subject. On the other hand, interviews and testimonies reveal an insight into real people's choices and expectations. Dynamic graphics and maps supplement the text, allowing for an enriching journey through birth rate numbers. This free-access platform also offers information on both European countries and Portuguese municipalities.

3) Uneven Portugal

When fulfilling its mission, the Foundation has been particularly interested in the study of social and economic inequalities. In this sense, the study *Economic Inequality in Portugal*, published in 2012, represented an important milestone in understanding economic inequality in Portugal. Nevertheless, the unavailability of statistical information when the study

was being conducted determined that its scope of analysis ends in 2009. However, since then, the Portuguese economic and social context changed significantly. Therefore, the Foundation thought it crucial to accompany this phenomenon and extend its study, in order to uncover the effects of austerity policies in family living conditions. Based on this new analysis, the Foundation launched the project Uneven Portugal, in partnership with TV channel SIC and the newspaper *Expresso*. This website reveals the main changes in income distribution and living conditions of Portuguese people throughout the lifespan of the economic adjustment plan. So that everyone may learn about the Portuguese reality.

4) GPS – Global Portuguese Scientists

A digital platform aimed at knowing how many Portuguese scientists exist around the world. Launched to the public in November 2016, the GPS network aims to foster collaboration between Portuguese scientists living abroad, to bring the Portuguese scientific diaspora closer, and to increase their visibility and recognition in Portugal. Coordinated by David Marçal, this initiative is the result of a partnership between the Foundation and Ciência Viva, the University of Aveiro and Altice Labs/PT Foundation. Partners also include associations of Portuguese higher education graduates living abroad: the Association

of Postgraduate Portuguese in Germany (ASPPA), the Association des Diplômés Portugais en France (AGRAFr), the Portuguese American Post-Graduate Society (PAPS), the Portuguese Association of Researchers and Students in the UK (PAR-SUK) and Native Scientists.

5) FFMS.pt

6) The Foundation Blog

7) Citizen's Rights and Duties

8) POP – Public Opinion Portal

For a complete list of the Foundation's websites, please go to *Appendix IX*.

Pordata

Pordata, an online statistics database, is currently a reference in Portuguese society, serving a wide array of users, including academics, journalists, political decision-makers, teachers and professors, students and business people. Since its launch, in February 2010, the notoriety of this FFMS project has been increasing year on year, and access to the website has registered a very positive progression. In 2017, and in relation to the previous year, the number of accesses has increased 13%, and the number of users has increased 12%. Pordata Facebook followers exceeded 34 thousand by the end of the year.

Beyond its credibility as a go-to statistical database, Pordata embodies a wider

project, organizing various activities aimed to encourage an interest in statistics, as well as its adequate interpretation and responsible promotion.

In 2017, Pordata:

- ▶ kept a permanent update of more than 2.800 statistical charts, of the sections “Did You Know”, of the Pordata Kids diaries and the summary tables of databases in Portugal, municipalities and Europe;
- ▶ became responsive, making content viewing available for tablets and smartphones;
- ▶ made available free online training courses on Pordata, which were accessed 1 773 times and had 300 viewings on YouTube;
- ▶ launched the third edition of the Pordata Innovation Award, having received 18 applications and awarded the first prize;
- ▶ published three Portraits – *Portugal in Europe, Portugal and Young People*;
- ▶ published three infographics – “Portugal in the European Union Elevator”, “Who We Are, How We Live”, “Young People in Portugal”;
- ▶ responded to around 600 requests by users and requested around 250 clarifications from data sources;
- ▶ published two new themes: “Transportation”, on the Portugal and Pordata Kids databases; “Justice”, on the Europe database; and published a new

sub-theme: “Energy Economy”, on the Europe database;

- ▶ added the first “Kids Get to Vote” initiative which, together with *Visão Júnior* and the School Library Network, launched a competition for students from the first to the ninth grade to pick the books they most enjoyed reading. 308 schools took part in this initiative and the number of votes exceeded 53 thousand;
- ▶ added 272 new tables, including 70 NUTSII breakdown tables on the Municipalities database;
- ▶ published, for the first time, suggested links between all available statistical tables;
- ▶ prepared several press releases about new subjects introduced and national/international days (Women’s, Children’s, Statistics, Population).

In terms of activities concerning content generation for videos and games, in 2017 Pordata:

- ▶ collaborated, in partnership with TV channel SIC, in the making of 30 “Rita Conta-Tudo” videos – videos by a youtuber who is always curious about statistics in our and other European countries – aired on SIC and SIC K;
- ▶ collaborated, in partnership with the National Youth Council, in the making of 12 one-minute videos inspired by data published in *Portrait of Young People*, to be shared on social media;

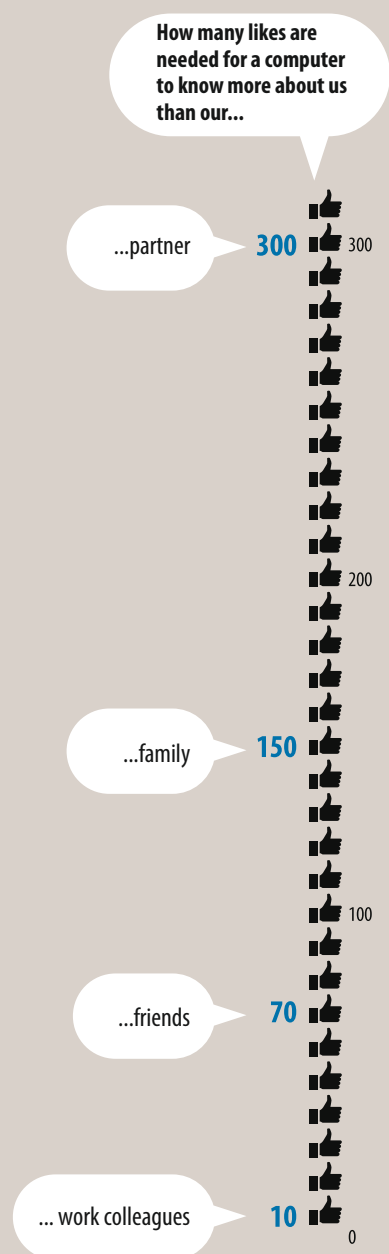
- ▶ collaborated, in partnership with newspaper *ECO Online*, in the weekly publication of 22 one-minute videos about subjects taken from the book *Que Número é Este? Um guia sobre estatísticas para jornalistas*;
- ▶ produced content for the Pordata Kids special edition of the game Sabichão, by Majora.

In 2017, Pordata Academy:

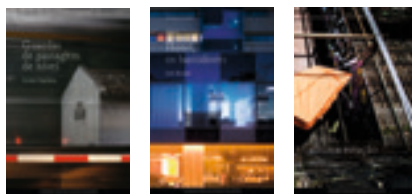
- ▶ conducted 506 training sessions on Pordata, impacting a total number of 15 042 participants, of which 62% were Pordata sessions, and 38% were Pordata Kids sessions;
- ▶ conducted four training sessions for journalists, focused on statistical literacy, within the remit of a journalist conference.

Maria João Valente Rosa remained Pordata's director. Her contents team also included: Ana Luísa Barbosa, Rita Rosado, Mónica Santos, Inês Vidigal and Diogo Guerreiro. The Pordata training team was again led by Bernardo Gaivão, and included the following trainers: José Pedro Silva, Mariana Sarmento, Sofia Soares and Francisco Nunes.

Connected and exposed



2017



JAN

FEB

MAR

APR



Publications by the Foundation

2017 was permeated by a marked – and healthy – continuity as far as the Foundation's publications are concerned.

The usual rate of publications was maintained, including magazine XXI, directed by journalist Bárbara Reis and made to coincide with the FFMS Annual Meeting. The magazine's eighth issue, entitled *Equality: Is It Possible? And Is It Desirable?*, was launched in June, at the Lisbon Book Fair (*Appendix XV, Magazine XXI's Aggregate Sales, 2011-2017*).

Throughout the year, the Foundation's Essays and Portraits collections were consolidated. Within the Foundation's Essays, the following titles were published: *Portugal: Rural Landscape; Portugal and*

International Trade; The Euro and Economic Growth; Portuguese Exporters; Parties and Party Systems; The Portuguese Political System; Football, the Global Stadium; University as it Should Be; Higher Education in Portugal.

The Essays' collection, already including 78 titles as of December 2017, presents a total number of sales exceeding 540 thousand copies (*Appendix XIII, Essays' Aggregate Sales 2010-2017*).

The Foundation's Portraits' collection, in turn, which is now fully established in the Portuguese editorial scene, published the following titles: *Level Crossing Guards; In the Name of the Daughter; Hotel, the Backstage; Pilgrims; Is It Worth It?; Trás-os-Montes, the Northeast; Helping to Fall; Porto, the Last Station and Undercover Tourist.*



Despite being recent, this collection has already sold over 59 thousand copies (*Appendix XIV, Portraits' Aggregate Sales 2010-2017*).

As far as other publications are concerned, the following works were also published, in partnership with Gradiva publishers: *Populism*, by Cas Mudde; and *From Here to Infinity: Scientific Horizons*, by Martin Rees.

As well as its usual presence at bookshops and supermarkets, this year the Foundation occupied a privileged spot at the Lisbon Book Fair, as has become habitual, with its own space of great visibility and projection, the Foundation Square (alongside Café Jeronymo). It also continued to sell publications at some BP and CTT (post office) stations, and maintained its partnership with Círculo dos Leitores.

In 2017, over 57 500 back catalogue copies were also distributed freely across many health centers all over the country, as well as at public libraries in Cape Verde. Hundreds of copies of the Foundation's publications were also given out at academic conferences and National Student Meetings, particularly in the field of Social Sciences. These initiatives were very positively received by all recipients of the Foundation's publications.

2017 continued its consolidation stage of the new strategy for promoting publications, both in terms of trade and notoriety, by opening new sales channels, as well as reinforcing online sales, which already show extremely significant numbers.

The Foundation in the Media

In 2017, there was an increase in the number of news pieces published about the Foundation's activities. New partnerships with media outlets were also established this year, enabling a wide-ranging and effective promotion of the Foundation's contents.

A) The Foundation in the news

Throughout the year, the Foundation's activities were well represented in the media, with over 2667 news pieces published. The following merit a special mention: Pordata data, the Book Fair attendance, the FFMS Annual Meeting and Education and Science Month – all permeated the whole spectrum of national and international media.

B) Media partnerships

2017 was a year of strong investment in partnerships with media outlets, as part of a communication strategy and knowledge dissemination on the part of the Foundation. Throughout the year, the Foundation held partnerships with:

- ▶ TV – RTP3, TVI, CMTV

- ▶ Radio – Renascença, Antena 1
- ▶ Press – *Público*, *Visão*, *Observador*, *ECO*, *Destak*

RTP3 – Fronteiras XXI

The TV program *Fronteiras XXI* was, without a doubt, the Foundation's biggest challenge as far as new partnerships were concerned. With 1.5 million viewers since it premiered on February 1, it quickly became known as a unique program on national television.

This monthly program, a result of a partnership between the Foundation and RTP3, places Portuguese and foreign experts face to face for 90 minutes to discuss the big subjects challenging Portugal and the world.

Recorded live at the Thalia Theater, and mediated by journalist Carlos Daniel, the program raised questions which often escape current media coverage, but which are structuring elements of our time: from populism to migration, from social mobility to the national debt, through education, the impact of automation and artificial intelligence on employment or the dangers of social media.

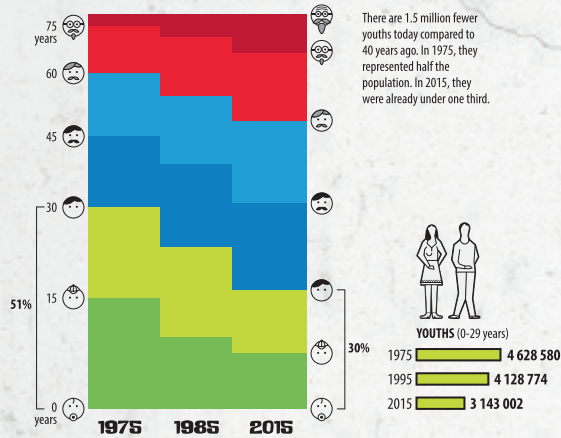
Throughout its 10 episodes, *Fronteiras XXI* included participation from renowned people and experts, from the President Marcelo Rebelo de Sousa, to Brazilian photographer Sebastião Salgado, from former ministers Miguel Cadilhe, Leonor Beleza, Augusto Mateus or Bagão Félix, to leading scientists such as Manuela Veloso, Maria Manuel Mota or Manuel Sobrinho Simões.

YOUNG PEOPLE IN PORTUGAL

WHO, WHERE AND HOW THEY ARE. A PORTRAIT BASED ON SELECTED INDICATORS

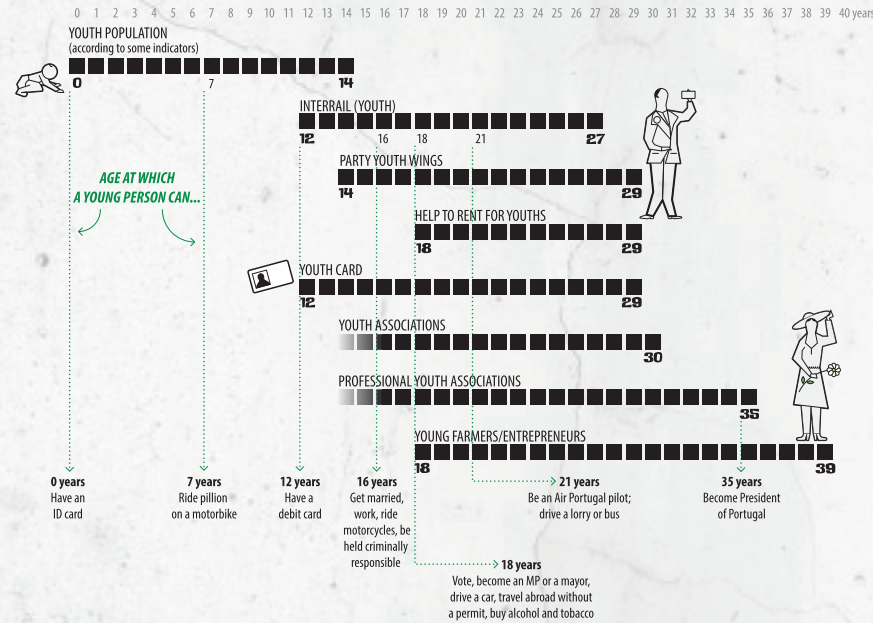
ARE FEWER AND FEWER

POPULATION IN AGE GROUPS (2015)



WHO IS YOUNG?

THE MAXIMUM AND MINIMUM AGES (INCLUSIVE) THAT DEFINE A YOUNG PERSON



ARE UNEVENLY DISTRIBUTED

NUMBER OF YOUTHS (0-29 YEARS) (2015)



MOST YOUTHS
LISBON
506 892 inhabitants
135 771 youths
27% of the population
1 358 youths per km²

FEWEST YOUTHS
CORVO
459 inhabitants
124 youths
27% of the population
7 youths per km²

% OF YOUTHS IN POPULATION (0-29 YEARS) (2015)



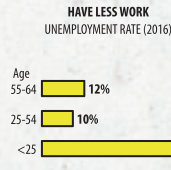
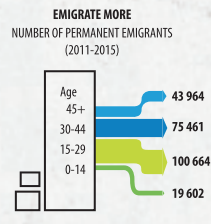
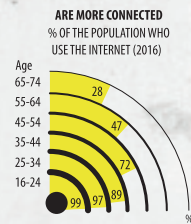
HIGHEST DENSITY OF YOUTHS
AMADORA
176 298 inhabitants
54 269 youths
31% of the population
2 261 youths per km²

HIGHEST PROPORTION OF YOUTHS
RIBEIRA GRANDE
32 673 inhabitants
14 953 youths
46% of the population
83 youths per km²

LOWEST PROPORTION OF YOUTHS
ALCUTIM
2 513 inhabitants
409 youths
16% of the population
One youth per km²

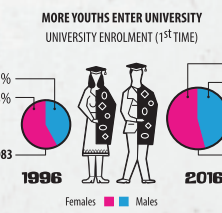
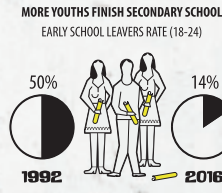
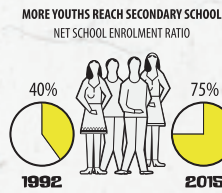
HOW THEY DIFFER

SELECTED INDICATORS WHERE YOUTHS STAND OUT FROM THE REST OF THE POPULATION



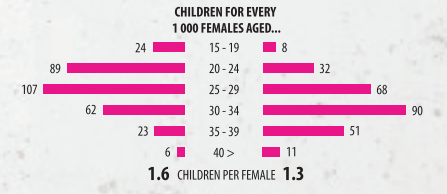
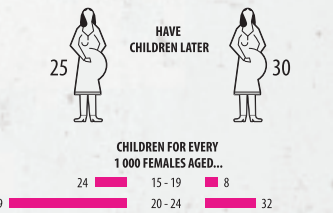
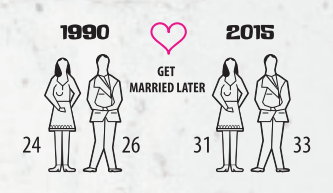
HAVE MORE SCHOOLING

A MARKED PROGRESS IN THE LAST COUPLE OF DECADES



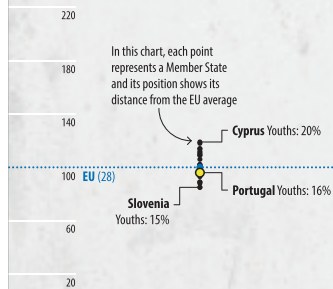
START A FAMILY LATER

MARRIAGE AND CHILDREN POSTPONED

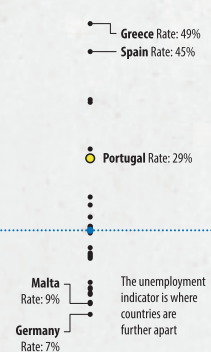


GO UP AND DOWN IN EUROPEAN RANKINGS

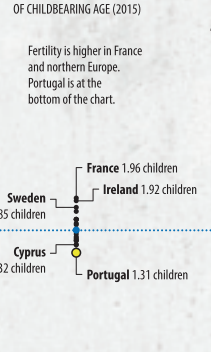
YOUTHS IN THE POPULATION
% OF YOUTHS (15-24) IN ACTIVE POPULATION AGE GROUP (15-64) (2105)



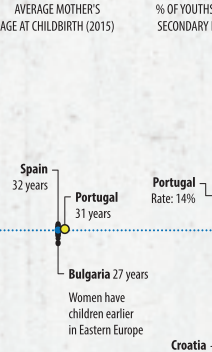
UNEMPLOYMENT
UNEMPLOYMENT RATE (20-24) (2015)



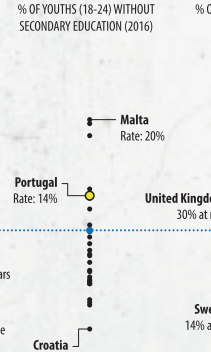
FERTILITY
CHILDREN PER WOMEN OF CHILDBEARING AGE (2015)



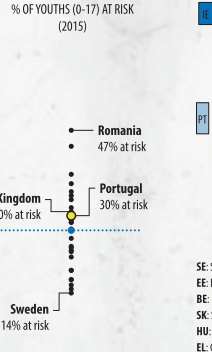
AGE AT CHILDBIRTH
AVERAGE MOTHER'S AGE AT CHILDBIRTH (2015)



EARLY SCHOOL LEAVERS RATE
% OF YOUTHS (18-24) WITHOUT SECONDARY EDUCATION (2016)

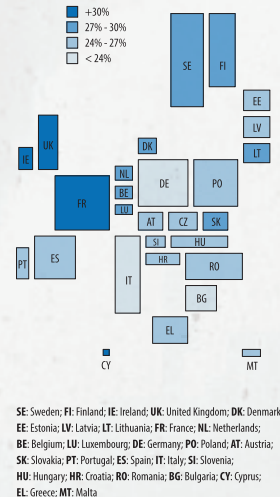


AT RISK OF POVERTY
% OF YOUTHS (0-17) AT RISK (2015)



YOUTHS IN EUROPE

% OF YOUTHS IN POPULATION (0-24) (2015)



They all directly answered the questions put to them by the audience at the Thalia Theater, selected to watch the live recording from the questions they sent in on the program's webpage.

Using the Fronteiras XXI website, it was possible to "prepare" the audience for the subjects to be discussed and to encourage them to take part in the discussion, thus opening up the debate to digital platforms.

For each one of the episodes, exclusive infographics, news and opinion articles were made available on the website before, during and after screening. The website received 120 thousand visitors in 2017 and saw 576 questions submitted to the guests on the show.

Fronteiras XXI returns in February 2018 for the first of another 10 debates.

Renascença radio

– Da Capa à Contracapa (From Cover to Cover)

This new weekly radio program, da Capa à Contracapa, about books published by the Foundation, "was designed as a new space to read and decode current affairs". In 2017, 32 episodes were broadcast, reaching over 2 million listeners.

Público newspaper

– Com Tempo e Alma (With Time and Soul)

Throughout the year, 17 Com Tempo e Alma podcasts were recorded about subjects as varied as politics, education,

domestic violence, the environment, demographics or forest fires. Every two weeks, a journalist from *Público* and an expert invited by the Foundation would discuss society's most relevant subjects. "With enough time to talk, listen and think."

The Foundation's Marketing and Events

At the end of 2017, the Foundation held fifth place in the Portuguese Foundations' notoriety ranking. Those who don't know the Foundation or its projects are now a minority, and its notoriety grew particularly among younger people (results taken from *Awareness Tracking*, carried out in November 2017 by IPG Mediabrands). Being a small foundation in terms of share of investment, when compared with its peers, this is clearly something to be proud of.

In 2017, 67 events were organized, in which over six thousand citizens took part. The information campaigns launched throughout the year contributed to the success of the conferences and debates organized by the Foundation, as well as to promote its publications and research studies efficiently.

Marketing

In 2017, a total of 17 advertising campaigns were carried out, leading to a constant presence in digital media and a sporadic presence in the press and outdoor advertising. The commercial area was also supported by the distribution of information materials for events and their promotion.

In line with its digital-first strategy, the Foundation reinforced its investment in digital campaigns, developed distinctive promotion concepts and invested in wider-reaching formats. This strategy enabled a significant improvement in results.

Digital investment was reinforced (15% higher than in 2016) and plans for specific media were implemented, designed for each project/campaign's target audience. The Foundation also developed distinctive promotion concepts and invested in innovative formats with wider-reaching impact. *Intro*, *Billboard* and *Puchdown* are a few examples of this. This strategy enabled an increase in the annual average of CTRs¹ (1,11% in 2017) compared to the annual market average (0,14%).

The Book Fair campaign, which took place between June 1 and 11, had the highest click-through rate (2,35%) of the entire year. The number of impressions², forecast at 6%, was exceeded, reaching over 300 thousand unique users, and generating a total

number of 13 425 clicks. The campaign for the digital publication *A Educação em Exame*, carried out between October 23 and November 6, obtained the lowest global average CTR rate, at 0,22%, but it still exceeded the market average.

In 2017, the Foundation focused mainly on four formats: *Halfpage*, *Intro*, *Billboard* and *Native Ad*.

1. A *Native Ad* is a content format aimed primarily at informing and, as such, it is natural that its click or conversion³ rates are lower. However, in the case of the Foundation, the impression/conversion rate analysis shows that this was the format which required the least input to generate conversions (on average, 85% less impressions were needed compared to other formats).
2. *Intro* is the format with the highest number of conversions (123) and also the one presenting one of the highest CTR rates.
3. *Billboard* presented a CTR rate above the market average (0,54%), requiring fewer impressions than average to generate conversions. However, this format is not widely used for campaigns about the Foundation's Portraits and Essays, since this space is not well suited to the Foundation's creative line.

1 Click-Through Rate – the ratio of clicks on a specific format to the number of views obtained.

2 Number of times an advert is viewed.

3 Conversion refers to when a user accesses the Foundation's webpage and clicks through to the last step in the purchasing process.

4. Lastly, *Halfpage*, despite having a higher conversion rate than other formats (it required more impressions to generate conversions), is a format which the Foundation will continue to invest in because it presents a good CTR performance when compared to the average rate, which is 0,14%, and thus allows for a greater plan monetization, as this format's CPM⁴ is lower than the others.

Google Analytics data was analyzed for on-air campaigns, in order to understand user behavior (users were redirected to the Foundation's website through our campaigns). A link was found between the budget and the number of users accessing the website, except for the year's first Essays campaign which, despite having enjoyed the same investment as the first Portraits campaign, generated 45% fewer users.

In short, on average each user had the opportunity to view the adverts 1.2 times. The annual average doubled that of the previous year and more than doubled the market average. The Foundation thus reached 13 million unique users (+34% than in 2016) and led users to click the average around 280 thousand times.

4 Cost per thousand impressions.

The Foundation's Annual Meeting

In 2017, it was the São Carlos National Theater's turn to host the Foundation's Meeting. It took place on September 30 and included consultant Fernando Alexandre (Professor at the University of Minho), and an executive committee, coordinated by David Lopes, which included Marta Lopes, Richard Freuis, Joana Batista, Rui Pimentel, Maria Ferreira and Clara Valadas-Preto. The event was organized by Multilem and included participation from companies Best ID, Feitoria (Manuel Esteves Catering), JLM, Guide, Initiative Media, o Escritório and View Isobar, under direct coordination from FFMS.

This year's theme was equality – a controversial and multifaceted topic which left no one indifferent. *Is equality an end in itself? Is it even within our reach? What kind of equality do we have and want for a 21st-century democratic society?*

In order to reflect on this and other questions, the Foundation invited great names from contemporary political philosophy, such as Pierre Rosanvallon and Philippe Van Parijs; renowned economists, both Portuguese and international, such as Branko Milanovic, Richard Baldwin and Ana Rute Cardoso; historians, with a special mention to Gregory Clark; and reputed names in the fields of art and literature, such as Gonçalo M. Tavares, os Espacialistas and Richard Zimler.

The event was hosted by journalist José Alberto de Carvalho.

The Meeting was organized into three big themes, four eight-and-a-half hour sessions, ten speakers, three moderators and around 700 participants, whose average age was 41.

The data analysis shows that this Meeting attracted a new audience. From the 404 tickets purchased, 264 were bought by participants who were new to the FFMS Meetings, while, at the same time, maintaining an important loyalty index, at 34.7%.

The audience data obtained about the Meeting estimate over one million viewers. Once again, the Foundation was supported by TVI as the initiative's media partner. All sessions were live streamed on ffms.pt and were watched live by 7 500 people.

The event's sessions were also promoted by other media outlets, including digital newspapers *Observador* and *Eco Online*, and radio stations Antena 1 and Renascença. On that day, the Foundation's Facebook page gained 115 new followers – around twice as many as the usual increase. Videos of the sessions were made available online on the same day, through the Foundation's YouTube channel, which contributed to a significant increase in the number of people reached.

This Meeting also introduced two new features: *Equality Tours* and a Pop-up store.

Each *Equality Tour* lasted around an hour and the goal was to share Portuguese stories about equality and inequality. Two guides, wearing t-shirts and holding posters

about the Meeting, would approach passers-by. In total, 12 tours were carried out, with around 72 participants.

At the Foundation's Pop-up store, located at the São Carlos National Theater ticket office, all of the FFMS's publications were available for purchase, and a high number of sales was registered on the day of the Meeting.

Lastly, it is important to mention the remarkable performance by the Generation Orchestra on the day of the event. This orchestra is a social inclusion project which invests in music education for young people from deprived communities, reinforcing their individual, social and academic skills. Fifty students of various ages were present at the São Carlos Theater, performing at several stages of the Meeting – including the opening and after coffee breaks. They finished with a performance on São Carlos plaza after the event.

The Meeting's survey conducted after the event was very positive. 70% of the people questioned rated it as *Very Good*. It is also worth mentioning that 94% of respondents revealed a deeper interest on the subject, and 85% thought that the discussion between the speakers and moderators contributed to their perspective on the future. The registration process, the speedy response, the quality of coffee breaks and the newsletters containing information about the event were some of the factors cited by the respondents as crucial to making this conference unique.

Conferences, debates and other events

In 2017, the Foundation published research studies, Portraits and Essays about subjects such as Migration, Higher Education, Social Mobility or Justice between Generations. All publications included public launches or debates.

This year's XXI magazine was devoted to the subject of Equality, acting as reading material supporting the Annual Meeting's debate. The magazine launch took place at an event as part of the Lisbon Book Fair.

Throughout the 15 days of the Book Fair, there were numerous debates and radio and TV broadcasts live from the Foundation Square. In order to convey this, the promotion campaign's motto was "Foundation Square – the Book Fair's Meeting Point. Debates, Live radio and TV shows, Gifts" –, with the purpose of making the Square a central meeting point at the event.

Bearing in mind its mission of bringing information to society, and to ever-more distant places, the Foundation took part at the Óbidos FOLIO festival (Óbidos Literary Festival), organizing two debates.

In 2017, two themed months were merged into one, richer in content and subject matters. Therefore, Education and Science Month was hosted between October and November, which included nine conferences and/or debates in different parts of the country, including Porto, Braga, Lisbon and Faro.

The digital book *A Educação em Exame* was also launched at the Camões High School Auditorium, on October 18. Several entities were present at this event, from journalists to representatives of institutions linked to education.

Using a wide range of formats, the Foundation tries to reach an increasingly wider and diverse audience. The implementation of a digital-first communication strategy, eBook launches, a mobile-responsive website, a blog and an efficient use of social media to promote the Foundation's activities and projects are all tools used to strengthen the relationship between society and the Foundation, but also to encourage public debate on the various subjects proposed.

2017 Financial Report

The following detailed financial report reflects the Foundation's accounting.

The funding commitments made by the founding family were honored on schedule, and the Foundation is honored by the confidence implied in this gesture.

The Board of Directors continued to pursue a cautious financial policy, striving to maintain the existing financial capitals while, at the same time, guaranteeing the funds to honor existing contracts.

The Board of Directors endowed the Foundation with appropriate staff and executive members to carry out ongoing projects. This was reflected in the operation and staff costs, as included in the Financial Statements.

The projects' distribution of projects by theme and function reveals consistency and continuity with respect to the options and methods associated with the Foundation's activity.

According to the Board of Directors' decision of June 24 2016, the net results of annually accounted exercises, positive or negative, are transferred to the Endowment Fund under Earnings or Losses Brought Forward. Therefore, the Board of Directors proposes that the 2017 total of 621 034 euros be transferred to Earnings or Losses Brought Forward.

Prospects for 2018

In 2018, the Foundation will continue to pursue its mission of studying Portuguese society and promoting debate and knowledge. A very positive and challenging year is expected, including:

- ▶ a new triennial Research Program for 2018-2020;
- ▶ a new Annual Meeting model, in an innovative format;
- ▶ reaching the goal of placing one million books in the hands of Portuguese people in only 9 years;
- ▶ the publication of eight research studies, nine Essays and nine Portraits;
- ▶ the creation of two new websites;
- ▶ making the first Foundation audiobooks available;
- ▶ creating animated infographics and short information videos;
- ▶ producing the Foundation's first documentary;
- ▶ the second season of the program Fronteiras XXI.

Lisbon, March 23 2018

The Board of Directors

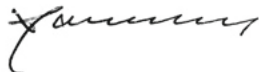
Jaime Gama, Chairman



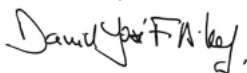
António Araújo, Member



António Lobo-Xavier, Member



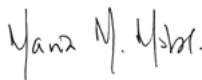
David Lopes, Member



José Soares dos Santos, Member



Maria Manuel Mota, Member



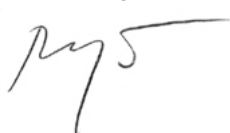
Maria de Fátima de Barros Bertoldi, Member



Mariana França Gouveia, Member

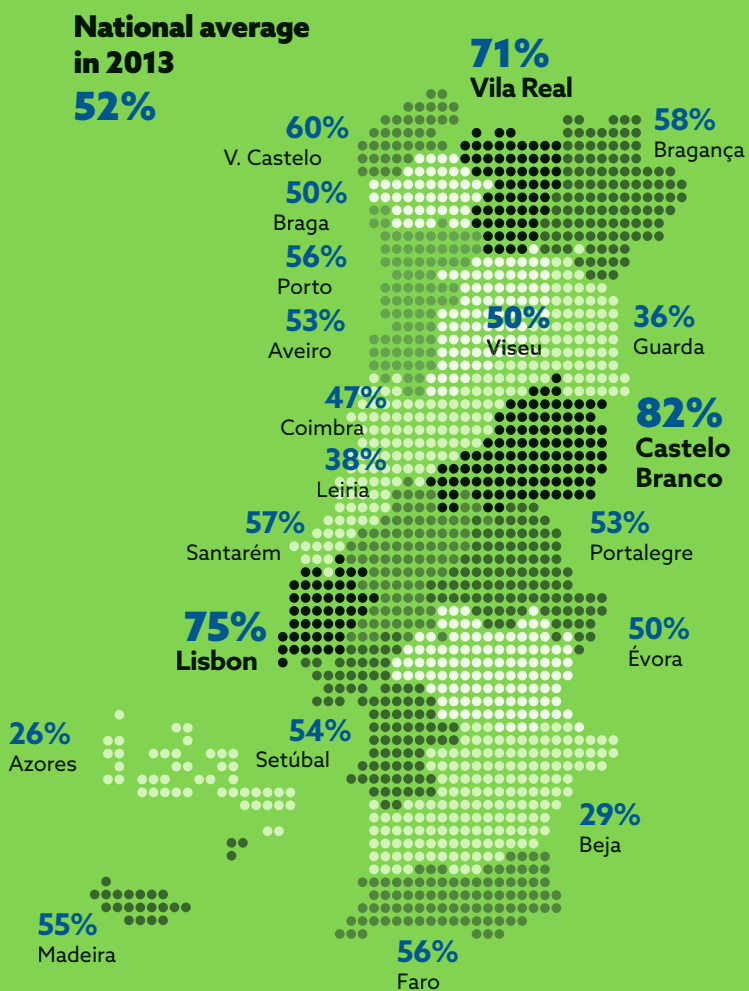


Pedro Magalhães, Member



Legislation on Term Limitation

Which districts showed the highest percentage of mayors unable to rerun?



Financial Statements

Balance Sheet

Reporting period ending on December 31, 2017



EUROS


Assets	Notes	2017	2016
Non-Current Assets			
Financial assets	16.2	9.121	7.197
Current Assets			
Stock	5.3	195.487	276.051
Clients	6	50.761	79.843
The State and other public entities	7.1	11.913	53.662
Other accounts receivable	8	14.426	12.936
Deferrals	9	43.611	39.354
Other financial assets	4.2	4.008.285	4.025.606
Cash and bank deposits	4.1	5.155.921	4.195.603
Total assets		9.489.525	8.690.252

Assets and Liabilities	Notes	2017	2016
CAPITAL FUNDS			
Assets			
Founders' endowments	10.1	1.000.000	1.000.000
Results carried forward	10.2	5.893.175	5.423.500
		6.893.175	6.423.500
Net results for the financial year		621.034	469.675
Total equity		7.514.209	6.893.175
LIABILITIES			
Current Liabilities			
Suppliers	11	1.053.591	908.038
The State and other public entities	7.2	101.486	57.974
Other accounts payable	12	820.239	831.065
Total liabilities		1.975.316	1.797.077
Total asset funds and liabilities		9.489.525	8.690.252

The Board of Directors

Certified Accountant (nr. 60077)

 Yana M. V. V. V.
 Kalina Pavlov
 Yana M. V. V. V.
 David J. F. N. K.
 Yana M. V. V. V.
 Yana M. V. V. V.

 Filipa Simões

Profit and Loss Statement by Nature of Expense

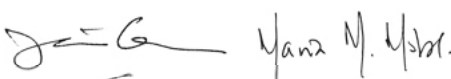
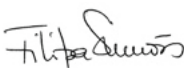

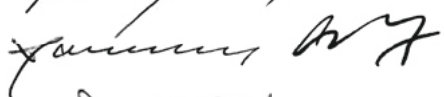
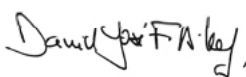
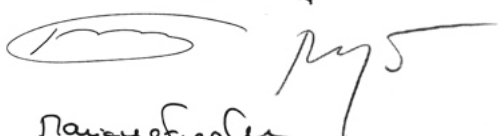
Reporting period ending on December 31, 2017

EUROS

Income and Costs	Notes	2017	2016
Sales and services provided	13.1	173.248	228.264
Subsidies, donations and legacies	14	7.000.000	7.000.000
Raw materials and consumables used (cost of sales)	5.1	(217.180)	(285.850)
External services and supplies	15	(4.863.711)	(4.958.336)
Employees' benefits	16.1	(1.370.462)	(1.530.228)
Stock impairment (losses and reversals)	5.4	(63.043)	(42.117)
Fair value increases/decreases	18	(17.321)	(9.313)
Other income and gains	13.2	44.660	171.891
Other expenses	17	(66.489)	(107.806)
Income before depreciation, financial charges and tax		619.702	466.505
Expense / reversals of depreciation and amortization		0	0
Operating results (before financing costs and tax)		619.702	466.505
Financial income and similar gains		1.332	3.415
Interests and similar expenses supported		0	0
Results before tax		621.034	469.920
Deferred taxes (for the period)		0	(245)
Net income for the period		621.034	469.675

The Board of Directors

Certified Accountant (nr. 60077)

 Maria M. Vitor
 Filipe Simões
 Paulo Soares
 António M. Vitor
 Daniel Vitor
 Paulo Soares

Cash Flow Statement (Direct Method)

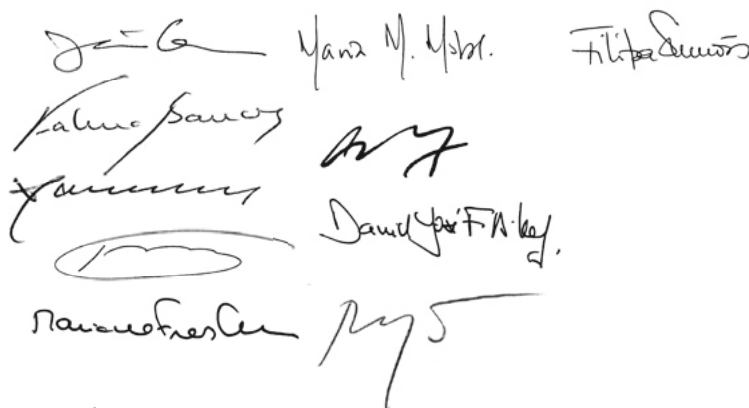
Reporting period ending on December 31, 2017

EUROS

	2017	2016
Operational activities cash flow		
Revenue from clients and users	197.418	271.369
Payments to suppliers	(344.466)	(403.492)
Payments to employees	(611.300)	(702.263)
Operations cash flow	(758.348)	(834.386)
Tax:	(706.209)	(808.342)
Income tax retention		
Personal Income Tax (IRS) Category A	(353.675)	(362.134)
Personal Income Tax (IRS) Category B	(35.106)	(46.746)
Personal Income Tax (IRS) Category E	(20.703)	(11.195)
Social Security Contributions	(296.725)	(388.267)
Operational activities cash flow (1)	(1.464.557)	(1.642.728)
Investment activities cash flow		
Payments referring to:		
Other operations (Projects)	(4.570.703)	(5.072.898)
Revenue from:		
Interests and similar income	1.332	3.415
Investment activities cash flow (2)	(4.569.371)	(5.069.483)
Funding activities cash flow		
Revenue from:		
Donations	7.000.000	7.000.000
Payments referring to: Interests and similar expenses	(5.754)	(1.903)
Funding activities cash flow (3)	6.994.246	6.998.097
Net cash and cash equivalent variation (1+2+3)	960.318	285.886)
Cash and cash equivalent at the beginning of the period	4.195.603	3.909.717
Cash and cash equivalent at the end of the period	5.155.921	4.195.603

The Board of Directors

Certified Accountant (nr. 60077)



Appendix

Reporting period ending on December 31, 2017

(values in Euros)

1. Introductory Note

The Francisco Manuel dos Santos Foundation (herein after referred to as the “Foundation” or “FFMS”) is a non-profitable, private-law entity, incorporated on February 12, 2009, with unlimited duration, by the Francisco Manuel dos Santos Society, SGPS, S.E. (The Founder), having its registered head offices at Largo de Monterroio Mascarenhas, nr. 1, in the parish of Campolide, in the Lisbon district and municipality.

The Foundation was acknowledged by Order nr. 13591/2009, dated June 5, 2009, and declared a private entity of public utility status by Order nr. 5159/2010, dated March 12, 2010, both issued by the office of the Secretary of State for the Presidency of the Council of Ministers.

On March 1, 2013, the confirmation of FFMS’s public utility status was published in the Official Gazette (2nd series, number 43, section C) and hereinafter the Foundation was regulated by the provisions of the Foundations Framework Law, approved by Law nr. 24/2012, dated July 9, 2012.

By way of Order nr. 3666/DAJD/2013, the Council of Ministers approved the deed executed on November 21, 2013, which was published in the official internet portal by the Ministry of Justice, and which included FFMS’s new by-laws and the appointment of new members for its governing bodies.

The Foundation’s main goal is to foster and to increase knowledge about Portuguese reality, in order to contribute to the development of society, the consolidation of citizens’ rights and to the improvement of public institutions.

Within this scope, a range of research studies are carried out, with special focus on demography and population, social and economic conditions, social and economic development, health, education, professional training, social security, the State, democratic institutions, among others. These studies are presented in more detail in the Annual Activities Report.

2. Accounting framework for the preparation of these financial statements

2.1. Disclosure of the accounting framework used for the preparation of these financial statements

The attached financial statements have been prepared in accordance with the Financial Reporting Standards for Non-profit Entities (SNC-ESNL), as set forth in Decree-Law nr. 36-A/2011, dated March 9, 2011, which includes the Accounting Standardization System (SNC), approved by Decree-Law nr. 158/2009, dated July 13, 2009, and republished by Decree-Law 98/2015, dated June 2, 2015, which transposed, for the internal legal system, Directive nr. 2013/34/UE from the European Parliament and Council, dated June 2013, relating to annual financial statements.

We have applied the accounting and financial reporting standards (NCRF-ESNL) relevant for entities of the non-profit sector in all matters pertaining to recognition, measuring and disclosure. However, in the event that the provisions of the accounting and financial reporting standards for entities of the non-profit sector are inadequate in respect to specific aspects of FFMS's accounting and financial reporting of any transactions or situations, or if a given omission is so significant that it detracts from the purpose of rendering faithful and accurate information translating the financial position on a certain date and the performance in the reporting period, FFMS will resort to, for the exclusive purposes of overcoming such an omission, the supplementary provisions, indicated as follows, according to the corresponding order of prevalence: (i) Accounting and Financial Reporting Standards (NCRF) and Interpretative Provisions (NI) of the Accounting Standardization System (SNC), (ii) International Accounting Standards (NIC) and (iii) International Financial Reporting Standards (IFRS), as well as their respective interpretations (SIC and IFRIC).

The bases for preparing these financial statements were the following:

Going concern

The operations carried out were registered on the assumption that the Entity has the ability to continue as a going concern for a period of a minimum, but not limited to, twelve months, as of the date of the balance sheet.

Accrual basis of accounting

The items are recorded as assets, liabilities, capital funds, income and costs when they satisfy the definitions and recognition criteria for those elements. Income and costs are recorded whenever they are respectively generated or incurred in, regardless of the date of the corresponding receipt of income or expense payment.

Consistency of presentation

The Foundation shall retain the criteria for presentation and classification of any items included in the financial statements from one period to the next, unless: (i) it becomes apparent, following significant changes in the nature of FFMS's operations, that another form of presentation or classification would be more appropriate, considering the criteria for the selection and application of accounting policies set forth in NCRF-ESNL, or (ii) NCRF-ESNL requires a different form of presentation and, in any event, only (iii) if the modified presentation provides reliable and more relevant information for these financial statements; and (iv) if the revised presentation structure is likely to continue, so that comparability is not impaired.

Offsetting

Assets and liabilities, and income and expenses have been recorded separately under the relevant items in the balance sheet and the results statement. Thus, there has been neither offsetting of assets against liabilities nor offsetting costs against income.

Comparative information

In the event of any changes to item presentation or classification in its financial statements, the Entity shall reclassify comparative amounts unless such reclassification is impracticable and, thus, the accounting policies and measuring criteria used for all amounts reported in the financial statements of the current period are comparable to those used to prepare the disclosed comparative information.

2.2. Indication and justification of any exceptional deviation from the provisions in the SNC-ESNL and of the corresponding effects on the financial statements, which are required to produce a faithful and accurate representation of FFMS's assets, liabilities, income and expenses.

During the preparation of these financial statements, there has been no deviation from the provisions in the SNC-ESNL and, thus, said financial statements produce a faithful and accurate representation of FFMS's assets, liabilities, income and expenses.

2.3. Indication and comments regarding the balance accounts and profit and loss statement whose content is not comparable to the one from the previous reporting period.

All content in the balance accounts and profit and loss statement is comparable to that of the previous reporting period.

3. Basis for this presentation and main valuation criteria

The main valuation criteria used in the preparation of these financial statements were the following:

- ▶ Other financial investments – Treasury Funds are recorded at their price of acquisition and at the end of each reporting period, when the quote indicated by the bank is valued.
- ▶ Accruals and deferrals – The difference between the amounts received and paid, and the corresponding income and expenses are recorded under the Accruals and Deferrals items.
- ▶ Founders' endowments – Founders' endowments are recorded as equity capital on the date of confirmation of such endowments.
- ▶ Subsidies – Any contributions from the Founder to meet expenses incurred in projects and the running of the Foundation are recorded in their entirety under income for the reporting period. This criteria has been adopted since the previous period (2016) by decision by the Executive Committee and the Board of Directors, following the signing of the

new Concession Agreement for Endowments, on February 11, 2016, with the Francisco Manuel dos Santos Society, SE, for a period of ten years. (In the periods prior to 2016, the allocation of such contributions to the reporting period's Results was made according to the value of the costs incurred in the same period, in the exact same measure that they were not offset by other income).

- ▶ Impairment – Any losses by impairment are recorded based on regular assessment of objective existence of losses associated with bad debt credit on the date of the balance sheet. Any identified losses by impairment are recorded against profit and loss, and may be subsequently reversed by results if there is a decrease in the estimated loss value, at a later reporting period.
- ▶ Stock – Goods corresponding to Essays books and Magazine XXI and other Publications are measured either by production cost or by realizable net value, whichever is the lowest.
- ▶ Reporting period net results – The final value reached in the annual reporting period, be it positive or negative, is transferred to the Endowment Fund under Earnings or Losses Brought Forward. (In the periods prior to 2016, the Results of the reporting period were always null, due to the income registration procedure referred to in the previous paragraph).

4. Cash flow and other financial investments

4.1 The balance of the item "Cash and cash equivalent at the end of the period" of the cash flow statement and the corresponding item in the Balance Sheet includes cash and bank deposits that are immediately available (within three months), and it is broken down as follows:

	2017	2016
Cash	3.793	8.878
Bank deposits	5.152.128	4.186.725
Total	5.155.921	4.195.603

4.2 The value of the item "Other Financial Assets" in the item Balance Sheet, in the value of 4 008 285 euros (4 025 606 euros in the previous reporting period), concerns the application of financial resources into Treasury Funds.

OUR INCREASINGLY URBAN WORLD

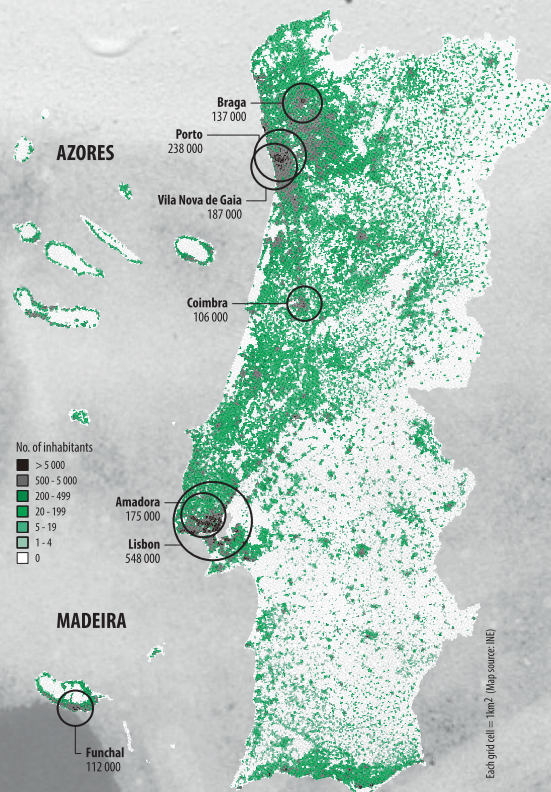
FOUR BILLION PEOPLE LIVED IN CITIES IN 2016, REPRESENTING OVER HALF THE WORLD POPULATION. IN 2050, TWO-THIRDS OF THE WORLD POPULATION WILL BE CITY DWELLERS.

The concentration of the population in urban areas is here to stay. The world's cities continue to grow. In 1960, there were only three cities with over 10 million people. In 2015, there were 29, and in 2030 there will be 41. Large urban areas are emerging above all

in developing countries, especially in Asia and Africa. In Portugal, people carry on migrating from inland areas to the coast, and from the countryside to cities. Here is an overview of the increasing urbanization of Portugal and the world in charts and figures.

A PORTRAIT OF PORTUGAL

Data from the latest census (2011) give a detailed view of the population distribution, of the main urban centres, and of the demographic gap between inland areas and the coast.



7
Cities with over 100 thousand people in Portugal in 2011, according to the latest census.

5.5%
Growth of the Lisbon Metropolitan Area population between 2001 and 2015.

219
Municipalities whose population have decreased between 2001 and 2015, most of which in inland areas.

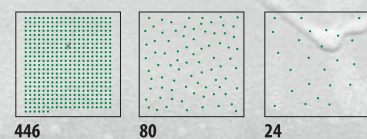
CITY DWELLERS

How urban areas differ from semi-urban or rural ones in Portugal

URBAN SEMI-URBAN RURAL

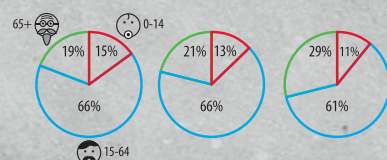
LIVE CLOSER TOGETHER

Inhabitants per km² (2015)



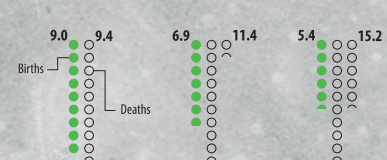
ARE YOUNGER

Population per age group (2015)



HAVE MORE BIRTHS/FEWER DEATHS

Per 1000 inhabitants (2015)



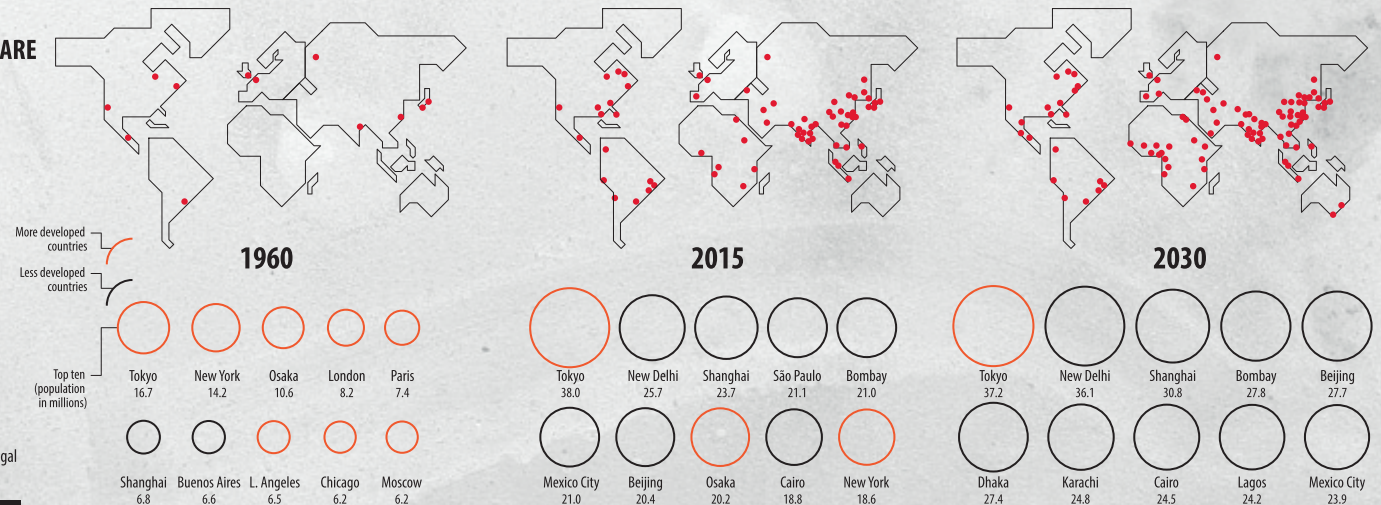
EARN MORE

Average monthly earnings (2012)



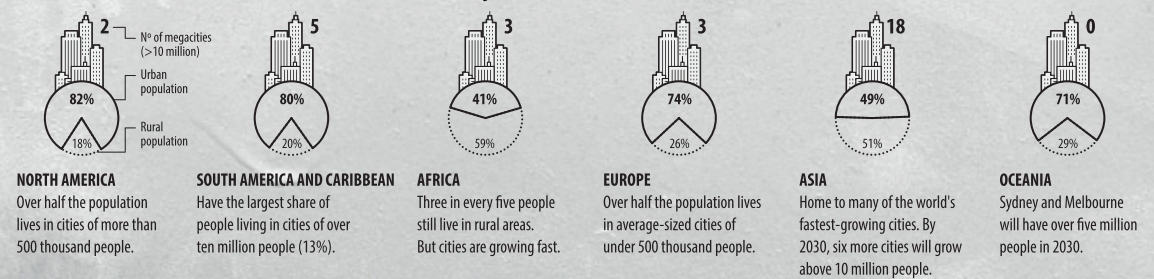
WHERE THE BIGGER CITIES ARE

Urban areas with over five million people: from only 12 in 1960 to 104 in 2030.



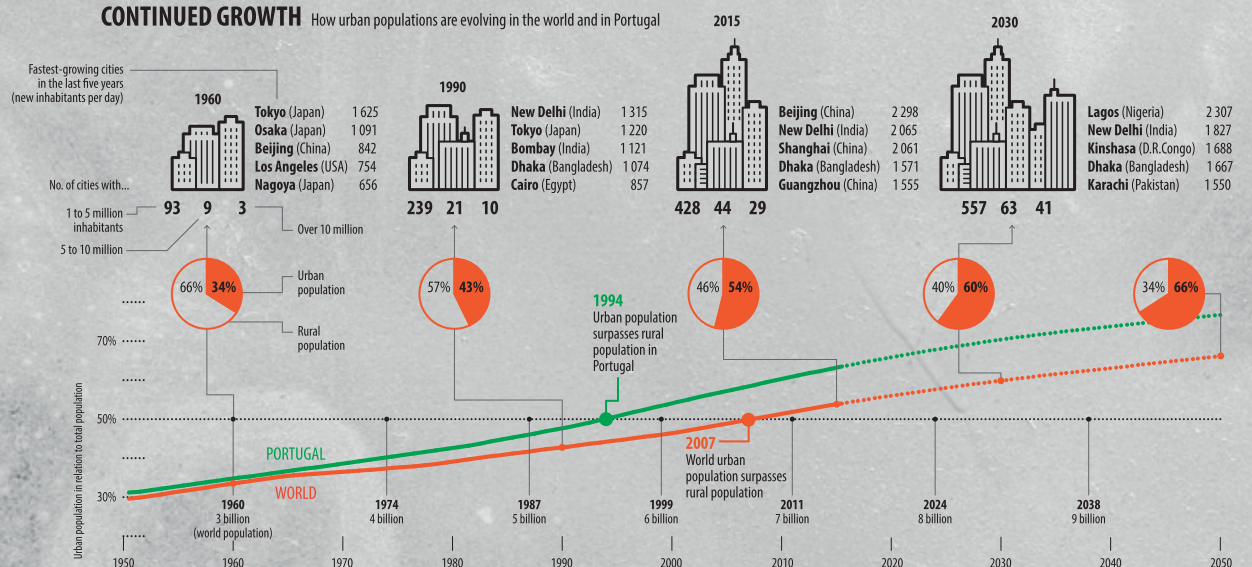
SIX DIFFERENT STORIES

A brief overview of each continent (2016 figures)



CONTINUED GROWTH

How urban populations are evolving in the world and in Portugal



5. Stock

5.1 The movements under Stocks are as follows:

Movements for the reporting period

Items	Opening balance 31/12/16	Increase	Decrease	Final balance 31/12/17
Inventory:				
Inventory – Essays	399.811	156.382	(189.734)	366.459
Inventory – Annuals and Other Publications	197.799	43.277	(27.446)	213.630
Total	597.610	199.659	(217.180)	580.089

The column “Increase” includes the value of sales, the column “Decrease” includes the cost of goods sold and materials consumed.

5.2 The value of goods in stock, together with consignment value, excluding any impairment value, is as follows:

Items	2017	2016
Foundation stock	229.928	301.829
Consignment stock	136.531	97.982
Total [1]	366.459	399.811

Items	2017	2016
Foundation stock	116.798	115.836
Consignment stock	96.832	81.963
Total [2]	213.630	197.799
Aggregate total [1+2]	580.089	597.610

5.3 Since impairment loss referring to Essays, Magazine XXI and Other Publications stock referring to editions from 2010 to 2013, 2014, 2015 and 2016 has been recorded at 100%, 75%, 50% and 25%, respectively, the realizable value of stock on balance is as per the following table:

Items	Cost 31/12/2017	Impairment	NRV (Net Realizable Value) 31/12/17	NRV (Net Realizable Value) 31/12/16
Stocks:				
Inventory – Essays	366.459	(260.343)	106.116	147.451
Inventory – Annuals and Other Publications	213.630	(124.259)	89.371	128.600
Total	580.089	(384.602)	195.487	276.051

5.4 The item Impairments breaks down as follows:

Items	Opening balance 31/12/2016	Impairment (reinforced)	Final balance 31/12/2017
Impairment:			
Inventory – Essays	252.360	7.983	260.343
Inventory – Annuals and Other Publications	69.199	55.060	124.259
Total	321.559	63.043	384.602

6. Clients

The Clients balance refers exclusively to amounts receivable from the sale of literary publications by the Foundation, adjusted by respective losses by impairment. The value of impairment refers to the amounts to be received from ST&SF – Sociedade de publicações, Lda.

	2017	2016
Amounts receivable	60.358	89.441
Losses through aggregate impairment	(9.597)	(9.598)
Total	50.761	79.843

There have been no situations of bad debt credit. The value of impairment recorded relates to a client who went under insolvency procedure (ST&F) in previous years.

7. The State and other public entities

7.1 Assets

	2017	2016
Tax withheld	11.913	11.874
VAT – Receivable	0	41.788
Total	11.913	53.662

7.2 Liabilities

	2017	2016
Current tax	0	245
Withholdings of tax	32.628	30.519
VAT – Outstanding	9.922	0
Social Security contributions	58.936	27.210
Total	101.486	57.974

The amount to be payable to Social Security, from the non-current value to be paid in January, relates to IRS withholdings on payments of attendance fees made to three new members of the governing bodies, which have not been made yet due to pending confirmation of registration of these members by the Social Security services.

In accordance with the legislation in force, tax returns are subject to revision and amendment by tax authorities for a period of four years (or five years for Social Security Authorities, as of 2011). For this reason, the Foundation's tax return for 2017 may be subject to revision. However, the Board of Directors understands that possible amendments to be included as a result of any revisions and/or inspections by the authorities shall not have a significant impact on the present financial statements.

8. Other accounts receivable

This item breaks down as follows:

	2017	2016
Other receivables	7.425	8.172
Advance payment to suppliers	7.001	4.764
Total	14.426	12.936

This balance corresponds, for the most part, to values lower than one thousand euros, and whose collectability is being analyzed with the respective debtor entities.

9. Deferrals

The item Deferrals – assets amounting to 43 611 euros (39 354 euros in the previous reporting period) – includes mostly costs for services related to IT support and insurance premiums, whose frequency includes part of the following reporting period (2018).

10. Capital payment (endowment)

9.1 The Founder's Endowment, in the value of 1 000 000 euros, was fully paid during the fiscal year of 2009.

9.2 The account balance brought forward, amounting to 5 893 175 euros, refers to: i) transfer of the balance from the item Deferrals from the reporting period ending on December 13, 2015, corresponding to endowments from the Founder, included in the first Concession Agreement for Endowments contract, in the amount of 5 423 500 euros, and which were not used for funding the Foundation's activity until the expiration date of the aforementioned Agreement (February 2016), as mentioned above, under item 3 – basis for presentation; and ii) accrual of net balance reported in the previous period (469 675 euros).

11. Suppliers

This item breaks down as follows:

	2017	2016
Services and goods providers	987.832	841.846
Consultants and single service providers	65.759	66.192
Total	1.053.591	908.038

The amounts receivable from suppliers relate to current account invoices whose due date is between January and February. There are no cases of litigation or postponement of payment deadlines.

12. Other accounts payable

This item breaks down as follows:

	2017	2016
Debt by accrued expenditures		
Salaries to be paid	266.313	193.629
Governing bodies remuneration	122.450	110.155
Other accrued expenses	421.453	517.991
Subtotal	810.216	821.775
Other debt	10.023	9.290
Total	820.239	831.065

The amount of 266 313 euros recorded under item “Salaries to be paid” and “Governing Bodies Remuneration (122 450 euros) correspond to an estimation of holiday pay and holiday bonuses to be paid in 2018, expired in the 2017 fiscal year.

The item “Other accrued expenses” includes: i) the amount of 118 244 euros, corresponding to services provided by external human resources, rent and contributions to building maintenance (Unilever/JMD/R); and ii) the amount of 303 209 euros, related to expenses on projects by the Scientific Committee, Publications and Programs which were already underway on the closing date of the current reporting period.

13. Revenue

13.1 The item Sales and Services Provided breaks down as follows:

	2017	2016
Sales of Essays	73.727	90.190
Sales of Magazine XXI	30.684	63.715
Sales of other publications	55.190	60.075
Subtotal	159.601	213.980
Services provided (Meetings, eBooks)	13.533	14.096
Services provided – Other	114	188
Total	173.248	228.264

13.2 The item "Other revenue and earnings" breaks down as follows:

	2017	2016
Amendments relating to previous financial years	5.028	171.802
Other	39.632	89
Total	44.660	171.891

14. Subsidies, donations and legacies

The total value of donations for this reporting period, which has been received and recorded under "Earnings", and which amounts to 7 000 000 euros, was fully paid by the Founder – Francisco Manuel dos Santos Society, S.E.

15. External services and supplies

This item breaks down as follows:

Item	2017	2016
Events/meetings	485.434	623.133
Conferences	22.541	47.124
Essays	344.217	430.234
Portraits	310.922	90.644
Pordata	1.084.769	892.434
Research Studies	1.167.204	1.355.423
Specialized work	3.415.086	3.438.992
Advertising and communication	462.349	311.398
Traveling and accommodation	111.195	80.617
Conservation – buildings and other	63.900	60.572
Legal counseling and other	41.033	41.813
Leases and rentals and related costs	143.433	137.073
Other costs – Group	219.304	506.182
Representation costs	60.975	70.225
Traveling and communication expenses	17.173	22.365
Other supplies and services	15.499	20.717
Other costs	1.134.861	1.250.962
FSE – Project costs	4.549.947	4.689.954
FSE – Maintenance costs	313.764	268.382
Total	4.863.711	4.958.336

The total value of the item “External supplies and services” includes expenses for Projects and Publications developed by the Foundation, as detailed in note 19 below, excluding the value of the item “Maintenance costs”, in the amount of 313 764 euros, which relate, essentially, to administrative, IT and management expenses.

The item “Other costs – Group”, in the amount of 219 304 euros, corresponds to expenses related to external employees (wages and other expenses) from related entities.

The remaining amount of the total value of this item, described above as “Other supplies and services”, in the amount of 15 499 euros, corresponds to the sum of several items with amounts lower than 2 thousand euros, as well as the amount of around 4 thousand euros in banking expenses.

16. Employees' benefits

16.1. This item breaks down as follows:

	2017	2016
Remuneration of governing bodies	554.593	611.730
Remuneration of employees	487.654	520.164
Attendance fees – IRS category A	132.409	164.641
Remuneration expenses	182.748	223.965
Other (insurance)	13.058	9.728
Total	1.370.462	1.530.228

At the end of the reporting period, the Foundation's personnel panel included 18 employees, of which 4 are members of the Board of Directors – Chairman and Members (14 employees in 2016).

The amount relating to attendance fees, assigned to members of the Board of Directors and to the Board of Trustees, is regarded as income from employment, category A, and is, therefore, subject to income tax retention and to Social Security contributions.

16.2 Law nr. 70/2013, dated August 30, establishes the legal framework of the Labor Compensation Fund and its application is mandatory for all contracts executed after October 1, 2013. In compliance with such regulation, the calculation of the amount for said fund corresponds to a rate of 0,925% on the base salary, having amounted to 9 121 euros (7 179 euros in the previous reporting period) and recorded under the balance of financial investments related to four employees.

17. Other expenses

This item breaks down as follows:

	2017	2016
Other expenses and losses		
Offers of publications	40.468	89.403
Contributions and fees	2.000	2.105
Amendments to previous reports	15.091	10.727
Other	8.930	5.571
Total	66.489	107.806

The amount under the item “Offers of publications” corresponds to publications issued for the purpose of being donated to protocol institutions.

18. Fair Value Increases and Decreases

The item “Fair value increases and decreases”, in the amount of 17 321 euros (9 313 euros in the previous reporting period) comprises a depreciation in financial instruments (Treasury Funds), according to the quotation indicated by the financial institutions who manage the respective portfolio.

19. Promoted Projects and Publications

“Promoted Projects” by the Foundation include Scientific Coordination and are divided into “Scientific Committee Projects” and “Other Programs”. The former are organized into five areas: Knowledge, Development, Politics, Population and Society and Social Policies; the latter, into four areas: Debates and Documentaries, Portals, Meetings, and Reporting & Communication Systems.

Until the end of 2017, for the purpose of Promoted Projects and Publications to be developed by the Foundation, the amount of 39 258 916 euros had been approved, and the respective amount of 34 860 495 euros had been expended, as detailed in the table below:

Items	Approved Amounts			Expended Amounts		
	2009 to 2016	2017	Total	2009 to 2016	2017	Total
Knowledge	1.333.609	536.630	1.870.239	977.604	448.740	1.426.344
Development	732.888	201.900	934.788	627.301	138.060	765.361
Politics and State Area	1.680.548	280.310	1.960.858	1.204.785	263.210	1.466.995
Population	532.262	250.990	783.252	393.909	229.030	622.939
Society and Social Policies	679.908	214.500	894.408	384.267	190.030	574.297
Projects prior to 2014	5.200.581		5.200.581	3.832.572		3.832.572
Total Scientific Projects*	10.159.796	1.484.330	11.644.126	7.420.437	1.268.069	8.688.506
Debates, Documentaries and Other Projects	1.026.481	347.400	1.373.881	883.790	353.050	1.236.840
Portals	7.803.089	1.120.460	8.923.549	7.159.029	1.082.380	8.241.409
Foundation Meetings	8.353.306	678.980	9.032.286	7.966.922	632.900	8.599.822
Reporting & Communication Systems	1.373.394	459.560	1.832.954	1.599.393	446.460	2.045.853
Total Other Programs	18.556.270	2.606.400	21.162.670	17.609.134	2.514.791	20.123.925
Total Projects	28.716.066	4.090.730	32.806.796	25.029.571¹	3.782.860	28.812.431
Amount to be retained						3.994.365
Publications	5.282.550	1.169.570	6.452.120	4.960.286 ²	1.087.778	6.048.064
Amount to be retained						404.056
Aggregate total	33.998.616	5.260.300	39.258.916	29.989.857³	4.870.638	34.860.495
Amount to be retained				4.008.759	389.662	4.398.421

* The Scientific Projects were classified into 5 areas from 2014 onwards, inclusively.

(1) 2017 expenses related to Scientific Projects and Other Programs, in the amount of 3 782 860 euros, include VAT. These funds are recorded under the item External Supplies and Services and the expenses are recorded according to the evolution and completion of the various project stages.

(2) Expenses presented under Publications, in the amount of 1 087 778 euros, namely the ones related to book production, do not include VAT, as they relate to a taxable activity in which the VAT paid on purchases is deductible (pro-rata system). The total amount includes: i) cost of

consumables, amounting to 217 180 euros (Note 5.1) ii) reinforcement of impairment charges on goods published in previous years, in the amount of 63 043 euros (Note 5.4); iii) offers to various institutions, in the amount of 40 468 euros (Note 17); and iv) the amount of 767 087 euros, recorded under "External Supplies and Services", related to event expenses (74 096 euros), POS stocks (162 992 euros), logistics management (67 650 euros) and advertising expenses (462 349 euros).

(3) The value spent on Promoted Projects and Publications, the aggregate total of 4 870 638 euros, corresponds to expenses recorded under "External Supplies and Services" (4 863 711 euros), excluded from the amount of 313 764 euros in Maintenance Costs, and in addition to: i) Cost of Goods Sold (217 180 euros) ii) Impairment of Stocks related to this reporting period (63 043 euros) and iii) Offers of Publications (40 468 euros).

Summary	2017
Projects Approved with a Capital Spending Proposal (CSP)	39.258.916
Amount spent	(34.860.495)
Amount to be retained (in 2018)	4.398.421

Regarding the amount to be retained, 4 398 421 euros, with respect to Projects Approved with a Capital Spending Proposal (CSP), at the end of the reporting period there was a surplus amount of 9 164 206 euros available, which corresponds to 4 008 285 euros invested in Treasury Funds and 5 155 921 euros invested in demand deposits (Note 4).

20. Other information

Since the beginning of the Foundation, the Founder donated 1 000 000 euros, and subsidies in the amount of 52 000 000 euros (46 576 500 euros + 5 423 500 euros), as well as gains in subsidies from other entities, sales and services provided and other non-operational income, in the amount of 2 144 788 euros. In relation to these gains are expenses incurred in operational activities and maintenance costs, in the amount of 47 630 579 euros, amounting to, on December 31, 2017, an Endowment Fund of 7 514 209 euros, as shown below:

	2017		2009-2016		2009-2017
Subsidies (Note 14)	7.000.000		39.576.500		46.576.500
Subsidies: other entities	0		211.170		211.170
Sales and Services rendered (Note 13.1)	173.248		1.662.827		1.836.076
	7.173.248		41.450.497		48.623.746
Projects (Note 19)	4.870.638	74%	29.989.857	73%	34.860.495
Maintenance costs ¹	1.727.568	26%	11.083.858	27%	12.770.084
Total spent	6.598.206		41.073.715		47.630.579

	2017	2009-2016	2009-2017
Other non-operational earnings ²	45.992	92.893	97.542
Result from aggregate period(s)	621.034	469.675	1.090.709
Founder's contributions up to 2015 transferred to results brought forward		5.423.500	5.423.500
Initial endowment		1.000.000	1.000.000
Endowment Fund		6.893.175	7.514.209

(1) The amount under Maintenance Costs relates to: i) personnel expenses, in the amount of 1 370 462 euros (Note 16.1), ii) maintenance costs under the item External Supplies and Services, in the amount of 313 764 euros (Note 15), iii) expenses related to fair value decreases, in the amount of 17 321 euros (Note 18), iv) amendments to previous reporting periods, in the amount of 24 021 euros (Note 17) and v) levies and taxes, in the amount of 2 000 euros (Note 17).

(2) The net result of "Other non-operational earnings" resulted from the addition of: i) interest earnings considered supplementary to the activity, in the amount of 1 332 euros and ii) the reversal of excessive estimations of expenses from previous years, in the amount of 44 660 euros (Note 13.2)

21. Disclosures required by additional legal regulations

The remuneration paid to the Certified Auditor amounted to 6 500 euros.

22. Events after the value sheet date

Up until the date when this report was completed, there were no events relevant to the interpretation of the attached financial statements.

The Board of Directors

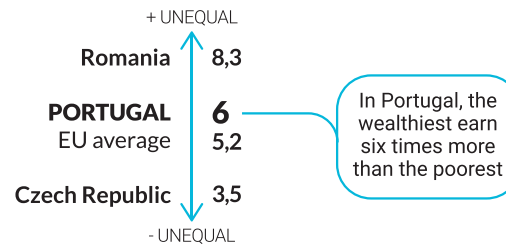
Certified Accountant (nr. 60077)

The image shows several handwritten signatures. On the left, there are five signatures, likely representing the Board of Directors. On the right, there are two signatures, likely representing the Certified Accountant. The signatures are written in black ink on a white background.

SOCIAL MOBILITY - In an unequal Portugal, what are our chances of moving up in the world?

Income

What separates the wealthiest 20% from the poorest 20% in the European Union?
2015

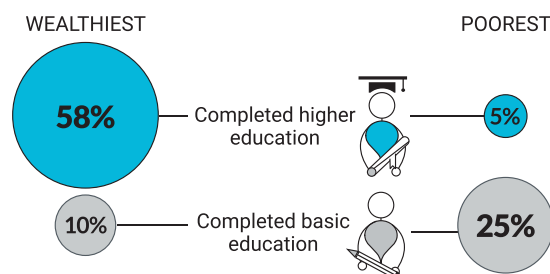


How much more do people with a higher education degree earn?
2015



Note: Average annual income in PPS (artificial 'currency' unit which eliminates the differences in purchasing power, i.e., the variation in pricing standards between countries).

Difference in level of education between the wealthiest 20% and the poorest 20% in Portugal



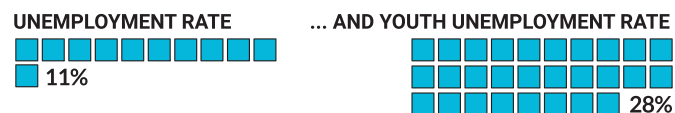
Poverty
2015

11% OF PORTUGUESE WORKERS LIVED BELOW THE POVERTY LINE (€422) ...
... AND **21,4% EARNED THE MINIMUM WAGE (€505)**

IN PORTUGAL, BEING POOR MEANS TO LIVE WITH LESS THAN €422/mês
In Denmark, being poor means living with less than €1 418/month

Unemployment

In Portugal, 2016



Like father, like son

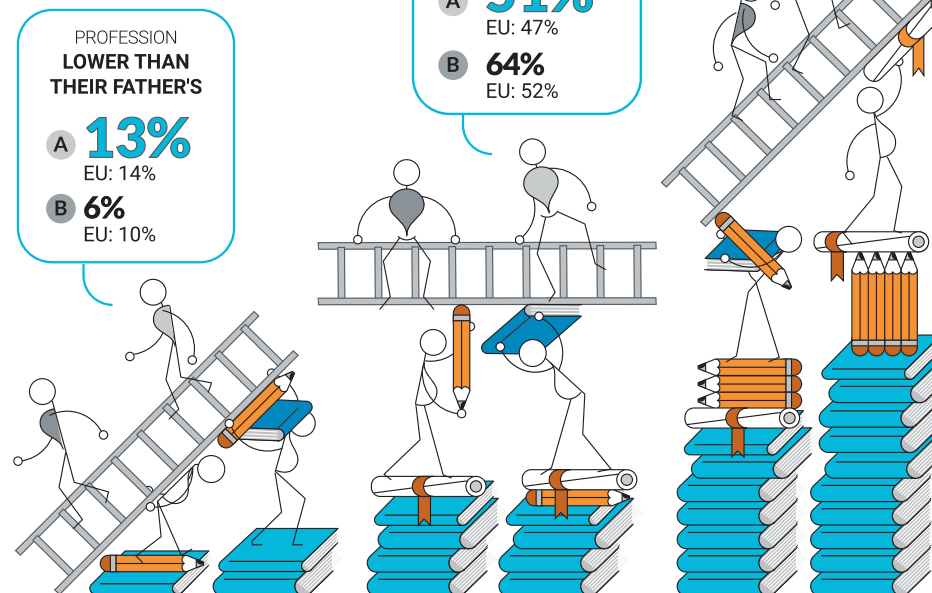
Percentage of workers whose professional category is higher, equal or lower than their father's

Generation born in Portugal between:

A 1970 and 1985

B 1940 and 1949

and respective European averages.

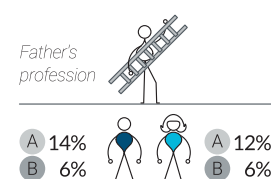


Differences in the professional categories of children in relation to their father's profession, depending on gender

Men Women

A Born between 1970 and 1985
B Born between 1940 and 1949

LOWER



IQUAL



HIGHER



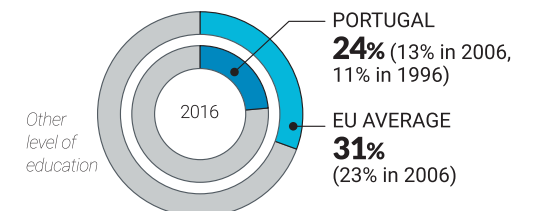
THE MAJORITY OF PORTUGUESE PEOPLE STILL HOLD A PROFESSION EQUIVALENT TO THAT OF THEIR PARENTS. BUT THERE HAS BEEN PROGRESS, ESPECIALLY FOR WOMEN

Education level

2016

53%
OF PORTUGUESE PEOPLE DID NOT COMPLETE SECONDARY EDUCATION (73% in 2006)

POPULATION WITH A HIGHER EDUCATION DEGREE (between 24 and 64 years old)



14%
IS THE EARLY SCHOOL LEAVING RATE IN PORTUGAL (11% in the EU)

Gender

Women and level of education

HIGHER EDUCATION DEGREES (2015)

Men Women
60% (64% in 2005)

1986 was the year when women outnumbered men in higher education enrollment

PHDs (2013)

55%
(in 1973, 13% of PhDs were held by women)

Women and wages

2015

On average, a woman earns **20% less** than men (this figure includes salary, subsidies and bonuses)

THE HIGHER THE LEVEL OF EDUCATION, THE HIGHER IS THE SALARY GAP

Women in senior roles earn **28% less** than men

**Legal
Certification
of Accounts**

**Auditing
Committee's
Opinion**



LEGAL CERTIFICATION OF ACCOUNTS

REPORT ON THE FINANCIAL STATEMENTS AUDIT

Opinion

We have audited the attached financial statements of **Fundação Francisco Manuel dos Santos** (the Entity), which comprise the balance sheet as of December 31, 2017 (presenting a total of 9 489 525 euros and a total of 7 514 209 euros in heritage funds, including a net profit of 621 034 euros), the income statements by nature of expense, the cash flow statements relating to the year ending on that date, and the Appendix including a summary of the significant accounting policies.

In our opinion, the attached financial statements have been prepared, in all material aspects, in accordance with the Financial Reporting Standards for Non-profit Entities, which was adopted in Portugal through the Standardization System.

Basis for opinion

Our audit has been conducted according to the International Standards on Auditing (ISA) and the other norms and technical and ethical guidelines issued by the Portuguese Institute of Statutory Auditors. Our responsibilities under those standards are listed under the "Auditor's responsibilities for the audit of financial statements" section below. In accordance with the law, we are independent from the Entity and have fulfilled our ethical responsibilities according to the ethics code of the Portuguese Institute of Statutory Auditors.

We are confident that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management responsibilities

Management is responsible for:

- preparing financial statements in accordance with the Financial Reporting Standards for Non-profit Entities which was adopted in Portugal through the Standardization System;
- preparing the activities report under applicable law and regulation;

- creating and maintaining an appropriate internal control system which enables the preparation of financial statements which are exempt from material misstatement due to error or fraud;
- adopting accounting policies and criteria appropriate to the circumstances; and
- assessing the Entity's ability to continue as a going concern, disclosing, whenever applicable, any matters which might cast substantial doubt over the continuity of its activities.

Auditor's responsibilities for the audit of financial statements

Our responsibility consists in obtaining reasonable assurance on whether the financial statements, as a whole, are exempt from any material misstatement due to error or fraud, and to issue a report which includes our opinion. Reasonable assurance conveys a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISA will always detect material misstatement where it may exist. Misstatements may be a result of fraud or error and are considered material if, either in isolation or collectively, they can reasonably be expected to influence users' economic decisions made on the basis of those financial statements.

As part of an audit conducted in accordance with ISA regulation, we exercise professional judgement and maintain professional skepticism throughout the audit, and we also:

- identify and assess the risks of material misstatement of the financial statements, due to error or fraud, we establish and perform audit procedures which respond to those risks, and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk involved in not detecting material misstatement due to fraud is greater than one resulting from error, as fraud may involve collusion, forgery, deliberate omissions, false statements or an overriding of internal control;
- obtain an understanding of internal control relevant to the audit in order to establish audit procedures which are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- assess the adequacy of the accounting policies used and the reasonableness of accounting estimates and respective disclosures by Management, in accordance with the Financial Reporting Standards for Non-profit Entities which was adopted in Portugal through the Standardization System;

- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is any material uncertainty related to events or conditions that may cast significant doubt over the Entity's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention, in our report, to the related disclosures in the financial statements or, if such disclosures are inadequate, to alter our opinion. Our conclusions are based on the audit evidence obtained up until the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- assess the overall presentation, structure and content of the financial statements, including disclosures, in accordance with the Financial Reporting Standards for Non-profit Entities which was adopted in Portugal through the Standardization System; and
- communicate with those in charge of governance about matters such as the planned scope and schedule of the audit, and significant audit findings, including any significant abnormality in internal control that we may identify during our audit.

Our responsibility also includes verifying the consistency of the information contained in the activities report with the financial statements.

Report about other legal and regulation requirements about the activities report

In our opinion, the activities report was prepared in accordance with current applicable law and regulations, and the information contained therein is consistent with the audited financial statements. We have not identified any material misstatements.

Lisbon, March 16, 2018

AUREN Auditores & Associados, SROC, S.A.

Represented by:


Victor Manuel Leito Ladeiro R.O.C. (n.º 651)

Report and Opinion of the Audit Board

To the Board of Trustees

In compliance with the statutory provisions, and in the exercise of our capabilities, we are herewith submitting the report on our supervisory activity and our Opinion concerning all accounting documentation presented by the Board of Directors of the Francisco Manuel dos Santos Foundation (hereinafter referred to as the Foundation), with regard to the fiscal year ending on the 31st December 2017.

We accompanied the evolution of the Foundation's activity, verifying the accounting records and supporting documents, having obtained from the Board, at all times, all documents, clarification and information requested. We ascertained that the financial statements included in the relevant accounting documents were prepared in accordance with the accounting and financial reporting standards for the Entities of the non-profit sector adopted in Portugal through the normalization system and complied with the adopted legal provisions, thus expressing the accurate financial situation of the Foundation. In addition, we have analysed the Report from the Board of Directors, which informed us about the most significant aspects of the Foundation's activities and actions, present and future.


We emphasize that the Opinion of this Auditing Board is supported by the viewpoint (attached), regarding the Aforementioned financial statements, expressed by the Member of AUREN Auditores & Associados, SROC, S.A., as a result of the task assigned to him, in view of his technical expertise. We, therefore, are of the opinion that the Activities Report issued by the Board of Directors and the accounting documents concerning the fiscal year ending on the 31st December 2017 be approved.

Lisbon, 23 March 2018

The Audit Board,


Dr. Henrique Soares dos Santos
Chairman

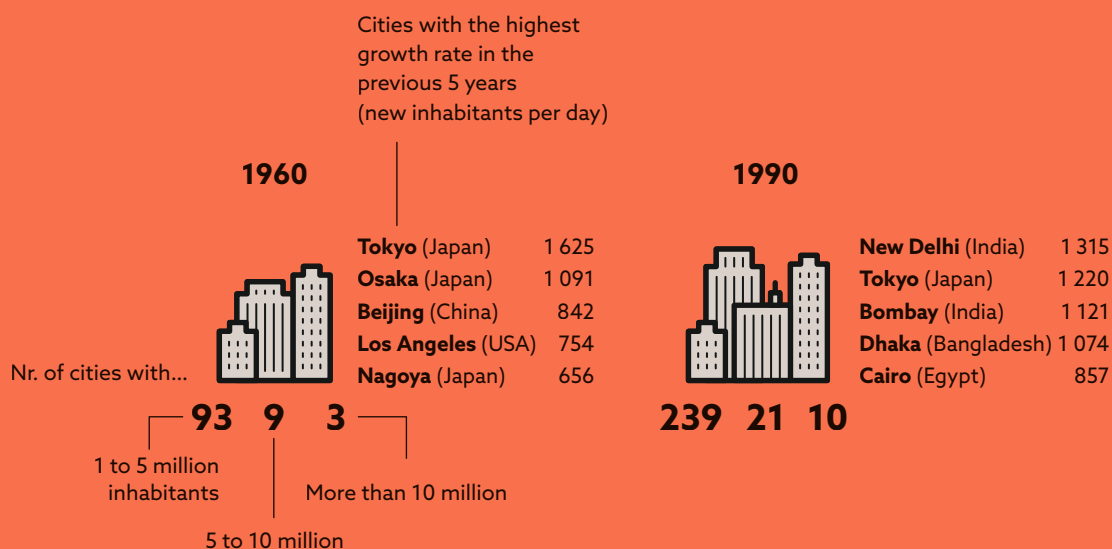

Dra. Paula Prade-Rosa
Member


AUREN Auditores e Associados, S.R.O
Representada por: Dr. Victor Manuel Leitão
Ladelro (R.O.C n° 651) Member

An increasingly urban world

ALWAYS GROWING

How urban population is evolving throughout the world and in Portugal



Appendixes

2015



428 44 29

Beijing (China)	2 298
New Delhi (India)	2 065
Shanghai (China)	2 061
Dhaka (Bangladesh)	1 571
Canton City (China)	1 555

2030



557 63 41

Lagos (Nigeria)	2 307
New Delhi (India)	1 827
Kinshasa (DR Congo)	1 688
Dhaka (Bangladesh)	1 667
Karachi (Pakistan)	1 550

Charter of Principles

The Francisco Manuel dos Santos Foundation intends to ponder, study and contribute to a better understanding of Portuguese reality. It aims to collaborate in the effort to solve problems faced by society, for the benefit of the Portuguese people and of the generations to come.

In order to achieve such a goal, the Foundation shall promote the execution of studies, research works and further initiatives which, by complying with the highest standards of rigor and quality, should enable a better understanding of reality, offer concrete solutions and recommendations to decision-makers, lead to a meaningful debate regarding major national problems and contribute to greater justice, development and to reinforce social cohesion.

The Foundation's activity shall be guided by the principles of personal dignity and social solidarity and by the values of democracy, freedom, equal opportunities, merit and pluralism.

The Foundation shall act with absolute independence regarding all powers, public and private, ideologies, currents of opinion, philosophical tendencies, creeds and religious denominations. The governing bodies shall act as guarantors as to the compliance

with the Foundation's statutes, notably that of its independence.

The Foundation deems it essential to promote a more active involvement of civil society in reflecting and solving national problems and thus it shall endeavor its best efforts so that citizens are widely aware of its initiatives and projects. In line with this, the Foundation shall seek to provide Portuguese society with clear, objective and accurate information concerning the findings of its activities, ensuring the utmost transparency with respect to its organization, aims, funding sources and activities.

The Foundation believes that holding broad-based, pluralistic and public debates regarding its recommendations is just as important an aim as is carrying out studies and investigation works.

In its activities, the Foundation shall seek to be faithful in its commitment to social responsibility, which constitutes its mission, as defined by the Founders.

Code of Good Practice

I – Declaration of Principles

The Foundation Francisco Manuel dos Santos (hereinafter “FFMS”) was incorporated on February 12, 2009 and is a non-profitable organization whose major mission is to promote and to strengthen the understanding of Portuguese reality, thus seeking to contribute to the development of society, the reinforcement of citizens’ rights and to the improvement of public institutions. The Foundation believes that by increasing thinking and studying about the Portuguese national reality, it might decisively contribute to a better understanding of this reality, and thus towards solving its problems, for the benefit of all Portuguese People in this generation and for generations to come.

In order to achieve such targets – and notwithstanding the fact that FFMS shall carry out other initiatives that are adequate to meet its goals – FFMS is, and shall continue to be, committed to promoting the production of studies, research work and of other projects in the most diverse fields, which shall ensure the highest standards of scientific rigor, quality, and independent analysis, and whose scope shall allow

the achievement of a comprehensive and meaningful analysis of relevant issues in our society, by presenting specific solutions and recommendations for deciding authorities, by building up a debate about major Portuguese problems and thus contributing towards justice, development and the reinforcement of social cohesion.

It is a mandatory principle from which there can be no derogation that such works, studies and projects shall translate into a real plurality of opinions and shall ensure the authors are free in expressing their opinions and criticisms. Also, the Foundation hopes to improve the understanding of Portuguese reality predominantly by civil society, whose active involvement in reflecting and in solving national problems FFMS deems as essential.

Moreover, precisely with the goal of promoting a more active involvement of such civil society in mind, FFMS shall endeavor its best efforts so that citizens are widely aware of its projects and initiatives. In line with this, FFMS shall seek to provide Portuguese society with clear, objective and accurate information concerning the findings of its activities, as well as ensuring the utmost transparency with respect to its organization, aims, funding sources and activities. In addition, the Foundation shall promote broad-based, pluralistic and public debates regarding its recommendations given its belief that holding such debates is just as important an aim as carrying out studies and research work.

The areas on which FFMS intends to focus its activities are quite diverse. However, special emphasis should be given to actions where FFMS' action tends to be more relevant, which concern the following subjects: demography and population, social and economic conditions, economic and social development, health, education, professional training, Social Security, the State, national identity, Public Administration, rights and duties of citizens, citizenship and democratic institutions, labor relations, organization of the Portuguese territory, towns, the social issue, inequalities and conflicts, justice, economic and social policies, public institutions, major public service, relationship between State and citizens, access to culture, to information and to the media.

The activity of FFMS is and shall always be guided by the principles of human dignity and social solidarity and by the values of democracy, freedom, equality of opportunities, merit and pluralism.

FFMS acts and shall always act with absolute independence towards political and private powers, ideologies, strands of opinion, philosophical tendencies, creeds and religions. The governing bodies of FFMS shall act as guarantors as to the compliance with FFMS' statutes, notably that of its independence.

While performing its activities, FFMS shall seek to be faithful to its engagement towards social awareness, which constitutes its purpose, as defined by the Founder.

II – Code of Good Practice

A – Principles of ethics and professional standards

FFMS shall carry out its mission guided by principles of ethics and by the highest standards of professional conduct, in which the principles of human dignity, social solidarity and the values of democracy, freedom, equal opportunities, merit and pluralism shall be prominent.

Legality

FFMS shall at all times comply with the law and act in accordance with its by-laws. FFMS hereby undertakes to fulfil any obligations that are mandatory as a consequence of Portuguese law or of any legally applicable international regulations.

According to the terms set forth in FFMS' by-laws, FFMS shall not grant any donations or by any other means promote any activities in respect of healthcare service provision, charity, sports, artistic creation, cultural expression, education, academic or professional education, and individual scientific research. FFMS shall not contribute to general and current operation expenditures of any entities or organizations, or to the construction of any buildings, or to the acquisition of equipment and vehicles, to the rental of any premises, to the participation in conferences and seminars, shows, political activities or of political parties, or of any professional associations. FFMS shall also not

cooperate in public calls for fund raising, nor for the organization of exhibitions or museums, nor for the preservation of cultural heritage (natural and built).

Impartiality and Independence

FFMS shall act at all times with impartiality and independence and it shall refrain from any action that may be detrimental to the public, from any preferential or discriminatory treatment, on any ground whatsoever.

The members of FFMS' management body and of FFMS' other governing bodies, such as all FFMS' staff members, shall be independent and of good repute, and shall not give in to any personal or family interests, or to political, economic or social pressures, or that of any other nature whatsoever.

FFMS is independent from the Soares dos Santos Family and from the Jerónimo Martins Group and these entities shall not intervene in FFMS' management policies or scientific guidelines on any level whatsoever.

Notwithstanding the above, FFMS shall endeavor that its governing bodies always include members that are representatives of the Soares dos Santos Family.

Equal Opportunities

FFMS hereby undertakes to abide by the principle of equal opportunities. The assessment of any individual performances, projects or of any actions, whether carried out or contracted, shall exclusively rely on merit and shall be based on objective criteria defined to that effect.

All types of discrimination are forbidden (on grounds of race, sex, religion, age, social status or on any other ground whatsoever) as are also forbidden any offenses to individual dignity and integrity, by any member of FFMS' staff.

FFMS' staff shall at all times promote human rights and fundamental rights and shall ensure that the principle of equal treatment is respected.

Efficiency and Diligence

FFMS shall act in such way as to gain, maintain and reinforce public confidence, striving to affirm an institutional position of rigor and quality. FFMS' operation shall be efficiently organized, to ensure that its resources are managed and used according to prudent and sustainable investment methods and procedures.

FFMS' staff is expected to always carry out diligently, efficiently and to the best of their abilities the responsibilities and the duties entrusted to them by FFMS, as well as to act in accordance with the principles guiding FFMS' activity.

In their professional relations with the public, FFMS' staff shall offer willingness and shall act efficiently, correctly and courteously and FFMS' staff shall ensure that, as far as is possible, the public shall obtain the information requested in a complete, rigorous, efficient manner and in due time and, whenever possible, FFMS' staff shall foster the streamlining of procedures.

FFMS' staff undertakes to fulfil any agreements executed by FFMS, honoring any agreed upon schedules and ensuring that all services provided have a degree of quality that is in keeping with FFMS' good standards.

In addition, FFMS' staff shall act towards FFMS with loyalty and shall be committed to the protection of FFMS' image and to reinforcing its prestige.

Transparency

FFMS is aware that its transparency and good repute, as well as its credibility and trustworthiness in face of civil society are material conditions for the comprehensive achievement of its mission, and thus FFMS undertakes to act with transparency in achieving its goals and in developing its activities and to adopt challenging accounting and reporting procedures.

FFMS shall apply its best efforts to making the citizens widely aware of its initiatives and projects and undertakes to produce objective, complete, accurate and correct information with respect to the corresponding outcome.

The FFMS' internet site (www.ffms.pt) includes a sizeable quantity of institutional information regarding the activities carried out by FFMS, which shall be displayed transparently and straightforwardly.

FFMS shall publicize its Activity's Reports and its Financial Statements, following the audits carried out by external entities, in the terms set forth in the applicable regulations.

Monitoring and Assessment

FFMS shall ensure the existence of adequate and periodic mechanisms to assess the results of its activities and programs, as well as ensuring the fulfillment and implementation of the principles and good practices set forth for in this code.

Social Awareness

FFMS undertakes to act respectfully towards the environment (natural and social) and to promote sustainable development. FFMS aims to minimize the environmental impact of its activities and thus FFMS shall apply its best efforts to adopt conducts that protect the environment and respect work ethics.

FFMS shall at all times ensure good working conditions and the necessary safety levels to protect the health and the well-being of its staff.

In addition, FFMS is committed to raising the awareness of its staff in adopting environmentally responsible conducts as well as in regard to necessary compliance with existing laws and regulations concerning work-related safety, hygiene and health.

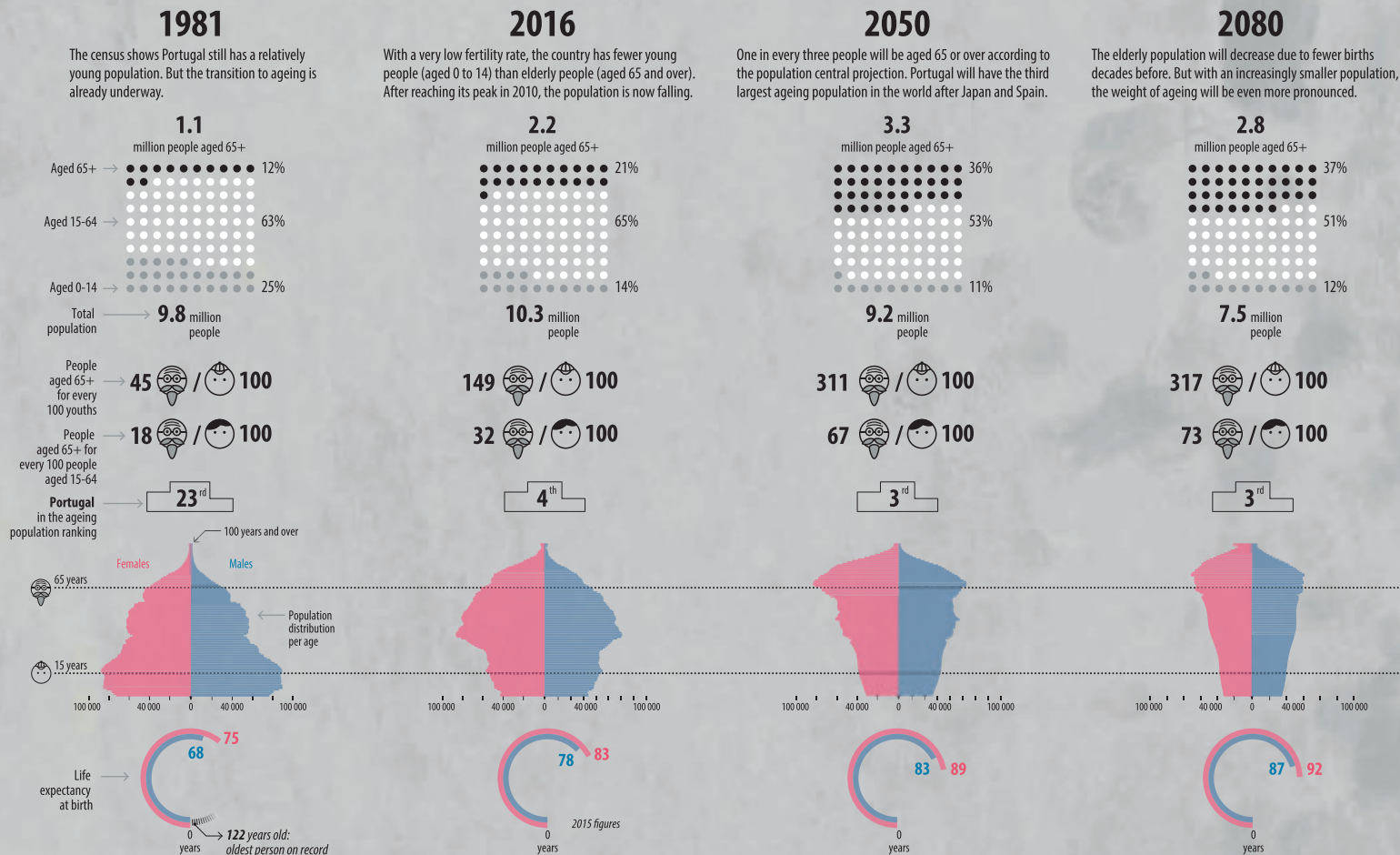
Relationship with Authorities, Institutions and the Local Community

Any relationships between FFMS and the authorities shall be guided by transparency, rigor and by overt and unbiased collaboration.

Any contacts, formal and informal, with representatives of other institutions, public and private, Portuguese, foreign

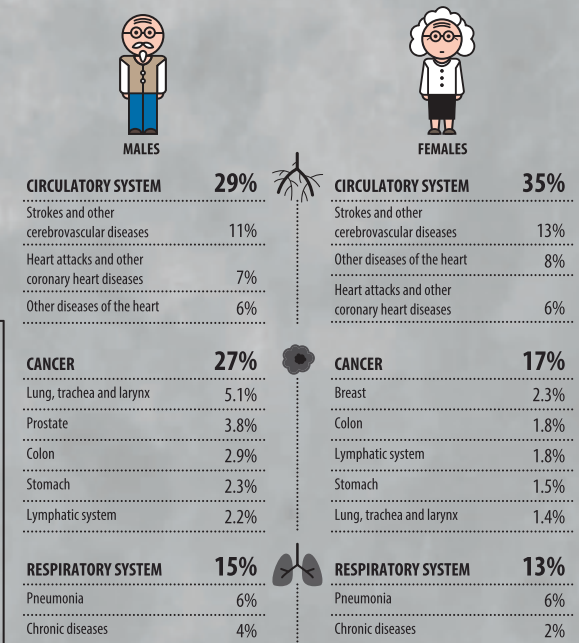
PORTUGAL, AN AGEING COUNTRY

THE COUNTRY HAS THE FOURTH LARGEST AGEING POPULATION IN THE WORLD TODAY, AND IT IS YET TO GO UP ONE POINT. HERE IS A PORTRAIT OF WHAT IS GOING ON.



ELDERLY POPULATION CAUSES OF DEATH

People aged 65 and over die mostly of cancer, circulatory and respiratory disease.

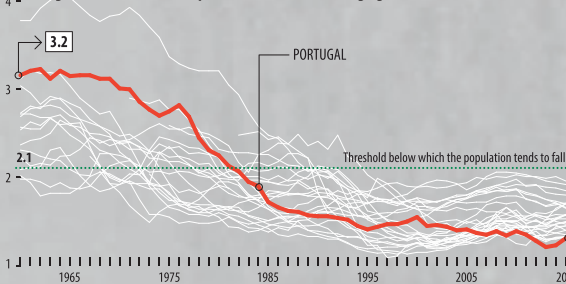


CAUSES OF AGEING

FEWER CHILDREN

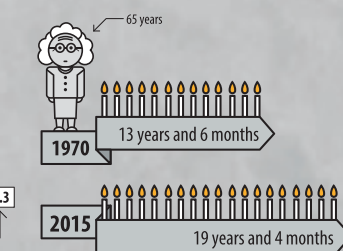
The fertility rate has dropped dramatically in Portugal. It is now the lowest in the European Union. The number of youths has decreased, increasing the weight of the elderly population.

Average number of children per female in childbearing age in the EU



FEWER EARLY DEATHS

With fewer deaths especially among children, more people reach the age of 65. And they live longer once they reach that age.



MORE EMIGRATION

The net migration amounts to around **846 thousand fewer people** in Portugal since 1960. Those leaving the country are normally within the active population age group, which contributes to ageing.



FUTURE CHALLENGES

HEALTH

Healthcare must adapt to more complex needs, with integrated care, trained healthcare providers and long-term support systems. Technologies open up opportunities for monitoring the health of the ageing population in real time.

LABOUR

With the extension of working lives, obstacles to the employment of older people have to be removed. Workplaces must be adapted to the needs of the ageing population, and lifelong professional and technological training becomes necessary.

CITIES

Many cities have begun to implement strategies to cope with ageing. They include measures related to housing, transport, public spaces, leisure, communication, services and social care. Land use plans must take these and other concerns into account.

MONEY

Ageing causes serious problems in the social protection of the elderly, for there are fewer people in the active population age group to support the pension system. Many countries are raising the age of retirement, but at a modest pace in relation to the challenges that lie ahead.

DISCRIMINATION

It is a problem that cuts across work, services, the community and family. Combating it involves campaigns to raise awareness to prejudice against the elderly and legislation to defend their rights.

or international, shall at all times reflect FFMS' guidelines and standings.

Political Participation

Staff and members of FFMS' governing bodies may freely exercise their civil rights by participating in activities of political nature, or of any other nature, at an individual level; however, the exercise of the latter rights shall not interfere with the performance of their functions at FFMS and any such actions at an individual level shall not be attributed to or associated with FFMS.

The mandates of any members of FFMS' governing bodies that take up a position in government, or equivalent, shall be suspended.

Likewise, the use of FFMS' resources and assets for personal purposes, whether or not related to the exercise of civil rights, is forbidden both to members of FFMS' governing bodies and to FFMS' staff.

In order to protect FFMS' independent nature, FFMS shall not support or embrace any political actions or actions related to any political party, in the form of electoral campaigns or of any other actions to promote candidates or any political party; however, any public positions adopted by the members of FFMS' governing bodies or by its staff at an individual level shall be respected.

B – Conflicts of interest

The members of FFMS' governing bodies and FFMS' staff and contributors shall refrain from any and all situations that may give rise, directly or indirectly, to any conflicts of interest.

Conflict of Interest, actual or potential, means any situation in which a member of FFMS' staff has a personal or private interest in any matter that could influence, or apparently have an influence, on the impartial and objective performance of their professional obligations.

Personal or private interest means any possible advantages for the individual, his/her family, or equivalent, or for a company or institution in which the individual, his/her family, or equivalent, holds interests or is a part of.

In the event that, in the course of the professional activity of FFMS' staff and contributors, a situation with the potential to create a Conflict of Interest arises and has been identified as such, such a situation shall immediately be reported to the Board of Directors.

C – Administration and financial management

Administration

FFMS shall be managed by an autonomous, identifiable and independent management body – including an Executive Committee –, whose members and chairman are

appointed by the chairman of the Board of Trustees, in compliance with pre-established principles and procedures.

The members of the Board of Directors shall act as major examples in the application of these principles and their conduct shall be guided by FFMS' core interest, as opposed to acting in their own personal interest or motivated by a personal agenda or in their own benefit.

The members of the Board of Trustees shall promote compliance with the by-laws of FFMS in all material respects and shall comply with the will of the Founder.

The terms of office of the members of FFMS' governing bodies shall not be held for life, with the exception of the chairman of the Board of Trustees, if such nature is expressly provided for.

The powers of FFMS' different governing bodies shall not overlap and thus the members of FFMS' governing bodies shall not hold more than one position simultaneously, except if otherwise provided for in FFMS' by-laws.

Financial Management

Efficient organization and operation are promoted in order to ensure that the resources allocated to FFMS, notably by the Founder, are used and managed carefully and sustainably, by means of procedures and investment methods that are sensible and prudent.

The Board of Directors shall follow a policy of investing only in financial

applications that are safe, without risk or of low risk. Likewise, the Board of Directors shall proceed with determination in its intent to captivate the funds allocated to projects throughout the entire project extent.

FFMS and all of its bodies undertake not to contribute to the creation of administrative costs which, by implying excessive expenditure, could jeopardize the existence of FFMS or could be detrimental to, or cause the termination of any projects and programs created for the benefit of the community.

D – Dissemination of the code of good practice

FFMS hereby undertakes to disseminate this Code among its staff and, additionally, to make this Code available, fully or partially, at FFMS' site (www.ffms.pt).

In order to strictly comply with the principles listed herein, FFMS' staff shall request clarification and guidelines from the Board of Directors whenever any practical situation threatening to jeopardize the accurate compliance with this code arises.

Operating Principles

In light of the provisions of Law nr. 24/2012, of July 9 (Foundations' Framework Law), in the Foundation's Statutes and Internal Rules, the members of the Board of Trustees, Board of Directors and Auditing Committee stated the organic and functional principles to be used as guidelines for any developed by the Foundation's various bodies and staff, so as to fully comply with the Founders' expressed will:

1. Organic principles

1.1. In legal and statutory terms, the Board of Trustees and, through delegation, its Chairman:

- a) Approves the Foundation's Strategy, multi-annually;
- b) Approves the Foundation's annual Budget;
- c) Approves the general guidelines of the Foundation's organic structure;
- d) Approves the Foundation's Accounts, in accordance with the Auditing Committee's opinion;
- e) Approves the general guidelines of the Foundation's human resources policy.

1.2. The proposals for the Board of Trustees' approval should result from dialogue between the Chairman of the Board of Trustees, the Chairman of the Board of Directors and the Chairman of the Executive Committee, who should meet on a regular basis for this purpose.

1.3. In addition to legal and statutory competences, the Auditing Committee, through delegation in the Foundation's financial director, must control the Reserve Fund, presently managed by the Board of Directors.

1.4. The Salary Committee must approve the salary of the members of the various Boards, by proposal of the Chairman of the Board of Trustees.

1.5. The Board of Directors:

- a) Ensures, to other bodies and to the Founders, the fulfilment of the Foundation's mission and prosecution of the aims for which it was created;
- b) Deliberates on the proposal of Strategy, Budget and Accounts to be submitted to the Board of Trustees.

1.6. In statutory terms, the Board of Directors acts through delegation of powers to the Executive Committee concerning matters of the Foundation's current management, within its scope of action, namely financial, defined by the Board of Directors itself.

1.7. The Executive Committee does not hold its own power to approve Strategy, Budget, outlines of the organic structure and the Foundation's human resources policy, which are, in accordance with point I.I., approved by the Board of Trustees, proposed by the Board of Directors.

1.8. For the purposes of the previous item, the Executive Committee shall develop the proposal projects of Strategy, Budget, outlines of the Foundation's organic structure and human resources policy, and submit them to the Board of Directors. The latter has a special duty towards the Board of Trustees of supervision and control of the general guidelines of the Foundation's various policies, which may exceed the levels and limits defined by current management.

1.9. The Executive Committee is responsible for:

- a) The Foundation's current management, within the defined financial limits;
- b) The Foundation's scientific and cultural initiatives;
- c) Compliance with approved policies and Budget implementation.

2. Operation principles

2.1. Principle of solidarity responsibility: the Foundation's decisions must, as a rule, be made by two members of the Board of Directors and of the Executive Committee.

2.2. Principle of the separation of powers: the persons in charge of the execution of policies and measures must not be the same as the ones in charge of their supervision and control.

2.3. Principle of transparency: any situation of eventual conflict of interest, whether personal or functional, must be communicated to the Chairman of the Board of Trustees.

2.4. Principle of budgetary discipline: any decision involving costs and expenditures must be budgeted for and must comply with criteria of rigor, transparency and cost containment. For that purpose, reports of budget implementation and expenses must be presented quarterly.

2.5. The budget items shall always include a small margin, not over 10% of the total, for unexpected expenditures. The Foundation's general budget will also include an amount, between 5% and 10% of the total, for unexpected projects, activities and initiatives.

2.6. Principle of intervention hierarchy: any decision, namely the authorization of project proposals and approval, cost execution and other decisions of the kind, must be approved by the entity hierarchically above the proponent, whether it is an individual entity or an organic unit of the Foundation.

Declaration of public utility status in 2010 and confirmation in 2013

PRESIDENCY OF THE COUNCIL OF MINISTERS

*Office of the Secretary of State for the Presidency
of the Council of Ministers*

Dispatch

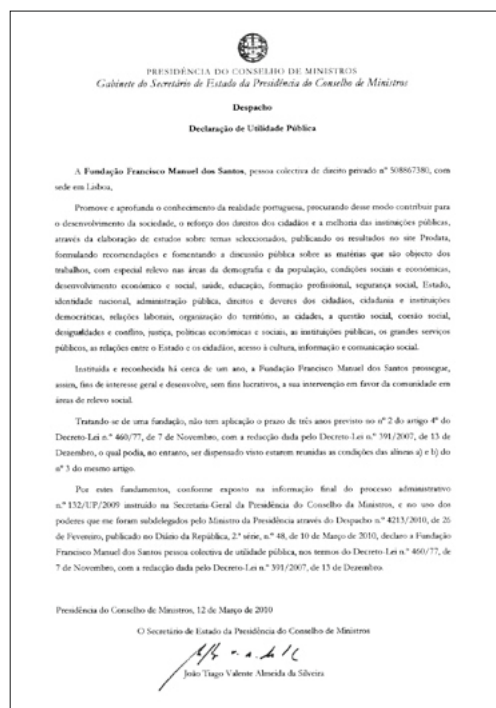
Declaration of Public Interest

The Francisco Manuel dos Santos Foundation is private institution number 508 867 380, with registered offices in Lisbon.

It promotes and extends knowledge of contemporary Portugal, thus contributing to the development of society, the consolidation of citizens' rights and the improvement of public institutions. These goals are pursued through the studies carried out on selected themes, the publication of research findings on the Pordata website, the issuing of recommendations, and the encouragement of public debate on the matters under study, especially in the areas of demography and population, social and economic conditions, social and economic development, health, education, professional training, social security, State, national identity, public administration, citizens' rights and duties, citizenship and democratic institutions, work relations, spatial planning, urban issues, social problems, social cohesion, inequality and conflict, justice, economic and social policies, public institutions, main public services, relationship between State and citizens, access to culture, information and the media.

Created and recognized approximately one year ago, the Francisco Manuel dos Santos Foundation pursues non-profitable, socially-important activities in order to achieve specific goals that are in the interest of the community as a whole. Being a foundation, the three-year period referred to in Article 4, Section 2 of Decree-Law nr. 460/77, dated November 7, 1977 (as amended by Decree-Law nr. 391/2007, dated December 13, 2007) is not applicable. It must be pointed out, however, that the referred time period could also be waived based upon the provisions of lines a) and b), Section 3, of said Article 4.

For these reasons, as it is stated in the conclusions of administrative procedure nr. 132/UP/2009 instructed in the Secretariat-General of the Presidency of the Council of Ministers, and in the use of the authority sub-delegated to me by the Minister of the Presidency through Dispatch nr. 4213/2010 of February 26, published in the Official Gazette, 2nd series, nr. 48, of March 10, 2010, I hereby declare the Francisco Manuel dos Santos Foundation a private institution of public interest, under the provisions of Decree-Law nr. 460/77, dated November 7, 1977 (as amended by Decree-Law nr. 391/2007, dated December 13, 2007).



The Presidency of the Council of Ministers, March 12, 2010.
The Secretary of State for the Presidency of the Council of Ministers

João Tiago Valente Almeida da Silveira

Dispatch nr. 3294/2013

The Francisco Manuel dos Santos Foundation, private institution number 508 867 380, with registered offices in Lisbon, was incorporated by public deed on February 12, 2009, as was acknowledged by an order of the Secretary of State for the Presidency of the Council of Ministers dated June 5, 2009.

The Foundation was granted the status of public interest entity, in compliance with Decree-Law 460/77 dated November 7, 1977, upon an order of the Secretary of State for the Presidency of the Council of Ministers, published on March 23, 2010 in the Official Gazette (2nd Series, nr. 57).

The Foundation has requested the confirmation of its public interest entity status, in the terms set forth in Article 6, Section 7 of the Introductory Decree to the new Framework Law on Foundations, approved by Law 24/2012 dated July 9, 2012.

Thus, as stated in the conclusions of the administrative procedure nr. DAJD/76/2013, instructed by the Secretariat-General of the Presidency of the Council of Ministers, and in the use of the authority sub-delegated in me by the Prime Minister, via Dispatch nr. 10503/2012, dated July 31, 2012, published on August 6, 2012 in the Official Gazette (2nd series, nr. 151), I hereby confirm that the Francisco Manuel dos Santos Foundation is a private institution of public interest and that hereinafter it shall be governed by the provisions of the Framework Law on Foundations, approved by Law 24/2012, dated July 9, 2012.

January 29, 2013

The Secretary of State for the Presidency of the Council of Ministers, Luís Maria de Barros Serra Marques Guedes.

Despacho n.º 3294/2013

A Fundação Francisco Manuel dos Santos, pessoa coletiva privada n.º 508867380, com sede na Rua Tierno Galvan, freguesia de Santa Isabel, concelho e distrito de Lisboa, foi instituída por escritura pública de 12 de Fevereiro de 2009 e reconhecida por despacho do Secretário de Estado da Presidência do Conselho de Ministros de 5 de junho de 2009.

Por despacho do Secretário de Estado da Presidência do Conselho de Ministros de 12 de março de 2010, publicado no Diário de República, 2.ª série, n.º 57, de 23 de março de 2010, obteve a declaração de utilidade pública ao abrigo do Decreto-Lei n.º 460/77, de 7 de novembro.

Para cumprimento do disposto no n.º 7 do artigo 6.º do diploma preambular da Lei-Quadro das Fundações, aprovada pela Lei n.º 24/2012, de 9 de julho, veio pedir a confirmação do estatuto de utilidade pública.

Assim, conforme exposto na informação dos serviços DAJD/76/2013 do processo administrativo n.º 53/VER/2012 instruído na Secretaria-Geral da Presidência do Conselho da Ministros, e no uso dos poderes que me foram delegados pelo Primeiro-Ministro através do Despacho n.º 10503/2012, de 31 de julho de 2012, publicado no Diário da República, 2.ª série, n.º 151, de 6 de agosto de 2012, confirmo o estatuto de utilidade pública da Fundação Francisco Manuel dos Santos, o qual passa a reger-se pelo disposto na Lei-Quadro das Fundações, aprovada pela Lei n.º 24/2012, de 9 de julho.

29 de janeiro de 2013. — O Secretário de Estado da Presidência do Conselho de Ministros, *Luís Maria de Barros Serra Marques Guedes*
3072013

Order of authorization for statutory amendment

Dispatch

In the use of the authority sub-delegated in me by the Prime Minister, via dispatch nr. 3440/2016, dated February 25, published on March 8, 2016 in the Official Gazette (2nd series, nr. 47) in the terms set forth in Dispatch nr. 2553/2016 from February 11, 2016, published on February 19 in the Official Gazette (2nd series, nr.35) and taking into account the arguments stated in Information Note DAJD/1186/2016/, upon agreement of the Director of Legal Services and Documents and from the Deputy Secretary General of the Presidency of the Council of Ministers, which is integral part of the administrative process nr. 17/FUND/2016-SGPCM, I hereby approve the request for the authorization of a statutory amendment, put forward by the Governing Bodies of the Francisco Manuel dos Santos Foundation, according to the provisions of article 189 of the Civil Code and article 31 of the Framework Law on Foundations, approved by Law dated July 9, 2012, altered and republished by Law nr. 150/2015 of September 10.

The Deputy Secretary of State for Administrative Modernization
Graça Fonseca

PRESIDENCY OF THE COUNCIL OF MINISTERS
Secretariat-General

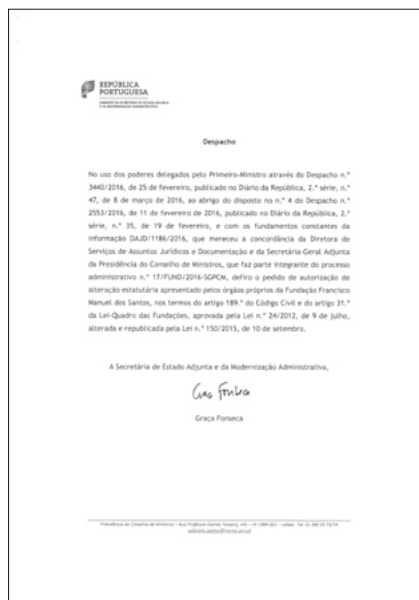
Subject: Authorization Request for Statutory Amendment

In relation to the abovementioned subject, I hereby send the copy of the Authorization Dispatch, issued by the Secretary of State on December 13, as well as the information it refers to, which will be annexed to the text of the Statutes.

I furthermore inform that, in the follow-up to this authorization, a copy of the Statutory Amendment's registry should be returned to these services, once it is signed.

Best regards,

Deputy Secretary-General
Catarina Romão Gonçalves



The Foundation's Scientific Advisory Board

1) The Foundation's Scientific Advisory Board is under the responsibility of the Board of Directors, as proposed by its Chairman, in accordance with the terms of number 1 of Article 19 of the Internal Regulations, following previous approval by the Board of Trustees.

2) Once the Foundation's Scientific Advisory Board is defined, the hiring of employees according to the terms in number 2 of Article 19 of the Internal Regulations will become the responsibility of the Executive Committee, as proposed by its Chairman.

3) The post of the Foundation's research director is created in accordance with point a) of number 1 of Article 19.

4) The director of research is in charge of the Foundation's team of studies and coordinates all the research projects.

5) The director of research reports directly to the Executive Committee of the Board of Directors.

6) In accordance with point a) of number 1 of Article 19 of the Internal Regulations, five work and study areas are created:

- a) The area of Social Policies, with responsibilities in the Health, Social Mobility, Social Security and Labor projects.
- b) The area of State, with responsibilities in the Political System, Justice, European Union (Portugal in Europe and in the World) and Administration Reform projects.
- c) The area of Economic Development.
- d) The area of Knowledge, with responsibilities in the Science, Innovation, Culture and Education projects.
- e) The area of Population, with responsibilities in the Fertility, Demography and Ageing projects.

7) Each of these areas will be led by an area coordinator.

8) Each area includes various themed projects. Each project will be run by someone who reports directly to the area coordinator.

9) The area coordinator:

- a) Manages and coordinates the projects assigned to his/her area, working with the director of research;
- b) Periodically informs the director of research and the Executive Committee of ongoing projects, namely in terms

of the goals already accomplished and those yet to be accomplished;

- c) Collaborates with the director of research and the Executive Committee in budget control of the projects assigned to his area;
- d) Suggests a work program, as well as new projects in his area, to the director of research and the Executive Committee;
- e) Collaborates with the director of research and the Executive Committee in the execution of his area's work program;
- f) Presents an annual area report for discussion at the Executive Committee and Board of Directors;
- g) Presents a final area report per project, for discussion at the Executive Committee and Board of Directors;
- h) Takes part in and supports the Foundation's public activities.

10) The area coordinator cannot directly take part in ongoing projects.

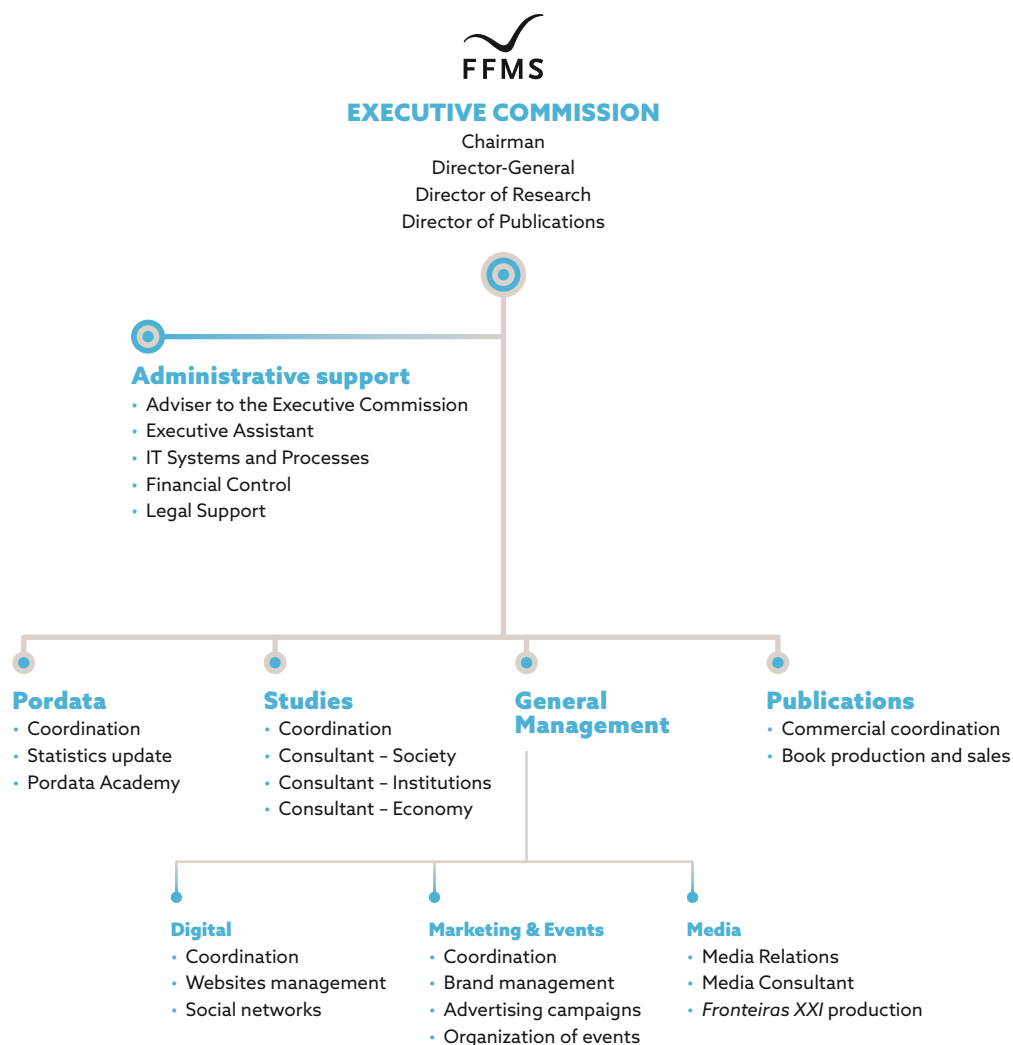
11) The Executive Committee will meet with the director of research and the area coordinators when summoned by its Chairman, with the following purposes:

- a) To promote an integrated and sustained vision of ongoing projects, introducing a humanistic dimension in its reflection;
- b) To recommend new projects;

- c) To collaborate in the assessment of ongoing and completed projects;
- d) To discuss the multiannual global schedule consistent with the Foundation's scientific and cultural orientations, namely the essential mission to prepare a responsible, active, informed and competent citizenship;
- e) To define joint perspectives in order to assess and disseminate results;
- f) To consider such issues in due course.

12) In statutory terms, following the approval of the present document by the Board of Trustees, the Board of Directors will delegate the Foundation's current scientific management to the Executive Committee.

The Foundation's organizational chart on 31/12/2017



Procedures for assessment of the Foundation's activities

1) The assessment of activities will be conducted according to good governance principles, in accordance with number 5 of Article 2 of the Statutes, namely the adequacy the Foundation's aims and purposes; conformity with Statutes, Plans and Budgets; scientific, political and economic exemption and independence; social, political or cultural relevance; seriousness and frugality; and accountability.

2) The assessment of the Foundation's activities aims to assist the Board of Directors and the Board of Directors Executive Committee in the fulfilment of their duties, in accordance with the Statutes and Internal Regulations, namely in decision-making on the maintenance, development or ceasing of ongoing activities and publications.

3) Under no circumstance does the assessment of the Foundation's activities inhibit the power of decision-making of the Board of Directors and Board of Directors Executive Committee, in accordance with the Statutes and Internal Regulations.

4) The assessments may be internal and external.

5) Internal assessments will be periodic and based on the principles of internal responsibility and accountability.

6) External assessments will be occasional and based on the principles of transparency, external consultation, exemption, independence and exogamy.

7) The assessment of the Foundation's activities as an element of consultation and support the decision will be the responsibility of the Executive Committee, except when it involves an amount above € 100 000, in accordance with the Internal Regulations.

8) The Executive Committee will previously inform the Board of Directors of all the assessments it wishes to conduct as well as their progress, including the following formal elements:

- a) Type of assessment
- b) The assessment's aims
- c) The advisors' names
- d) The assessment's reference terms
- e) The assessment's schedule
- f) The assessment's methodology

9) The Executive Committee will inform the Board of Directors of all assessments conducted and concluded. The corresponding results and final reports will be

supplied to any member of the Board of Directors who may request them.

10) In accordance with the Statutes and Internal Regulations, the Board of Directors may request from the Executive Committee an internal or external assessment, with the specific aim of assisting the Board of Directors in its duties.

APPENDIX IX

List of the Foundation's websites

The Foundation's Portal and Blog

www.ffms.pt

Redesigned in April 2016, the Foundation's new institutional portal is a platform aimed at accompanying all of its conferences, publications, research studies and scientific program, as well as hosting its eBooks. The website, ffms.pt, grants access to the various Foundation's databases and websites and includes a functional division between a website and a blog, therefore allowing to alternate between an area where the Foundation presents its service directory and its editorial program, and

an area resembling a sophisticated reading room. This new space for sharing thoughts and ideas includes articles by various authors offering different viewpoints on a wide range of themes about Portugal. One crucial aspect of the new platform is its ability to be viewed on both mobile and tablet formats, thus making its content available to a universal audience, regardless of the kind of device used. So that knowledge can be available where and when it's needed.

Pordata

www.pordata.pt

Presented to the public on February 23 2010, Pordata consists of three databases – Portugal, Europe and Municipalities. It is a portal that provides statistics from official and certified sources with skills in information production in their respective areas. The Foundation's mission is to compile and organize the existent data, making it more accessible and clear for users. Pordata's available data begins in 1960 (whenever possible) and provides information on a wide range of social themes using more than 2 400 statistical charts.

Fronteiras XXI

www.frenteirasxxi.pt

Debating the big subjects challenging Portugal and the world, placing renowned experts and a selected audience face to face. This is the challenge presented by Fronteiras XXI, the monthly program resulting from a partnership between the Francisco Manuel dos Santos Foundation and RTP. Throughout 90 minutes, and moderated by RTP journalist Carlos Daniel, the big current affairs subjects are analyzed, but themes which are not as widely discussed and which affect citizens' everyday life, thus speaking about the present with the future in mind. The program's website broadens the discussion held on the TV program and challenges the public to find out more about the debated subjects and to take part in the program, either live or online.

POP – Public Opinion Portal

www.pop.pt

Launched in February 2013, the Public Opinion Portal (POP) is a data aggregator of information about the values, attitudes and behaviors of Europeans over the past 20 years. It is the product of a collaboration between the Foundation and the Institute of Social Sciences (ICS) of the University of Lisbon. In POP, it is possible to study the evolution of public opinion throughout time, to compare public opinion between

people from different countries and to cross-reference these two indicators at the same time. Based on three major European surveys – Euro Barometer, European Social Survey and European Value Studies – the website includes over 100 indicators on a wide range of themes such as Family, Religion, Politics and Economy.

Citizen's Rights and Duties

www.direitosedeveres.pt

Launched in April 2014, this portal aims to inform citizens of their rights and duties, either on the relations between them, or on their relationship with the authorities and other institutions. The Citizen's Portal is an accessible, organized and practical information tool about citizens' rights and duties in several everyday situations that may have legal implications.

In order for any citizen to know his/her rights and duties, regardless of their occupation or training, it is necessary for him/her to have access to information. The project's priority was therefore to use simple and unequivocal language.

With nearly 1000 questions and answers, the portal is divided into nine major themes. Even though it is regularly updated, current legislative production, both national and European, doesn't allow for an automated correction of answers in the Portal. As a result, all questions and answers are properly identified with the

date of its latest update. This portal is not intended to solve concrete cases that need legal or juridical support. Its consultation does not replace seeking legal advice from lawyers or other Law experts.

Globalstat

www.globalstat.com

Presented in May 2015, Globalstat is a database aimed at understanding globalization through 500 indicators, from 80 different sources, covering data about 193 countries from 1960 onwards. Data is divided into 12 thematic areas (such as Economic and Commercial Development; Energy and Natural Resources; Environment; Financial Activities and Structure; Conflict and Risk; Governance; Technological Development, among others). The project was the result of a partnership with the Florence European Institute and was publicly presented at the 5th edition of the Conference *State of The Union*, in Florence.

Pordata Kids

www.pordatakids.pt

Online since September 2015, Pordata Kids is a statistical platform dedicated to children aged 8 to 12. The website is divided into 10 major themes that may be explored by browsing Cidade Pordata (Pordata City). Many of the statistics presented

accompany curricular goals, helping teachers complement their classes with updated and accurate information about the country.

Chronologies of Contemporary Portugal

<http://cronologias.ffms.pt/>

Presented to the public in February 2016, this website contains over ten thousand facts about the last 55 years, including some surprising stories, and the most relevant political, economic and cultural events between 1960 and 2015. RTP partnered with the Foundation for the project, allowing usage of its audio and video archive, thus making several films, news and radio pieces for each topic available. *Círculo de Leitores*, for its part, published this work in book format (five volumes, one per decade), in an exclusive edition.

Nascer em Portugal / Born in Portugal

<http://nascereportugal.ffms.pt/>

Publicly presented in May 2016 during the Foundation's Population Month, this digital project answers the question: "We're having fewer children and increasingly late. Why?". Based on the results of the 2013 *Enquiry about Fertility*, in a partnership between the Foundation and INE (The

National Institute for Statistics), on official known statistics and on the research study *Fertility Determinants in Portugal*, this digital and interactive platform was created and designed for everyone: men and women, young or old, with or without children. TV channel TVI24 was a partner in this project, producing news pieces that take the viewer into the realm of journalistic investigation about each theme. Presented in a truly innovative way, this multimedia work is an essential reference to everyone who may want to know more about why people decide whether or not to have children in Portugal.

Uneven Portugal

<https://portugaldesigual.ffms.pt/>

Launched in September 2016 in a partnership with SIC and Expresso, this interactive project is based on the study *Inequality of Income and Poverty in Portugal: The Social Consequences of the Adjustment Plan*, by Carlos Farinha Rodrigues. Here we can find the major changes in distribution of income and living conditions of Portuguese people during the economic adjustment plan.

GPS Global Portuguese Scientists

<https://gps.pt/>

A digital platform to find out how many Portuguese scientists are working around the world, their location and their professional paths. Publicly presented in November 2016, the GPS network's main objective is to foster collaboration between Portuguese scientists working in different countries and to strengthen the ties between the scientific diaspora and Portuguese society, thereby increasing its visibility and recognition in Portugal. Coordinated by David Marçal, the initiative was implemented through a partnership between the Foundation and the Ciência Viva Center (National Agency for Science and Technology Culture), the University of Aveiro and Altice Labs.

Protocols and partnerships in force on 31/12/2017

- ▶ Acesso Cultura
- ▶ AMA, Augusto Mateus Associados
- ▶ APEI, Associação Profissional de Educadores de Infância
- ▶ APEL, Associação Portuguesa de Editores de Livros
- ▶ Arquivo da RTP
- ▶ Banco de Portugal (Bank of Portugal)
- ▶ Câmara Municipal de Lisboa (Lisbon Municipal Council)
- ▶ Círculo de Leitores
- ▶ CMTV *Falar Global*
- ▶ Confidencial Imobiliário (Real Estate Promoter)
- ▶ Concelho Nacional de Educação (CNE) (National Education Council)
- ▶ Correio da Manhã (newspaper)
- ▶ DESTAK (newspaper)
- ▶ DGAI, Direcção-Geral da Administração Interna (Directorate-General of Internal Affairs)
- ▶ ECO (online newspaper)
- ▶ Escola Nacional de Saúde Pública da Universidade Nova de Lisboa (National School of Public Health, Lisbon's Nova University)
- ▶ Faculdade de Economia da Universidade Nova de Lisboa (Faculty of Economics, Lisbon's Nova University)
- ▶ Gabinete de Estratégia e Estudos do Ministério da Economia e do Emprego (Cabinet of Strategy and Studies of the Ministry of Economics and Employment)
- ▶ ICS da UL, Instituto de Ciências Sociais da Universidade de Lisboa (Social Sciences Institute, Lisbon's Nova University)
- ▶ IE da UL, Instituto de Envelhecimento da Universidade de Lisboa (Ageing Institute of the University of Lisbon)
- ▶ IGP, Instituto Geográfico de Portugal (Portuguese Geographic Institute)
- ▶ IM, Instituto de Meteorologia (Meteorology Institute)
- ▶ INE, Instituto Nacional de Estatística (National Institute for Statistics)
- ▶ Informa D&B
- ▶ Instituto de Informática, IP (Public Institute for Information Technologies)
- ▶ Instituto de Segurança Social, IP (Centro Nacional de Proteção contra os Riscos Profissionais) (Social Security Institute, Public Institute (National Centre for the Protection of Professional Hazards))
- ▶ Instituto do Desporto de Portugal, I.P. (Portuguese Sports Institute)

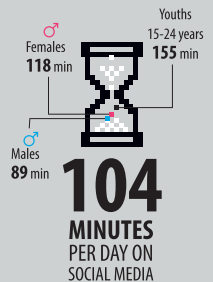
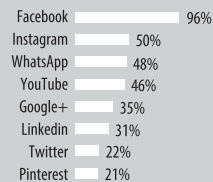
CONNECTED AND EXPOSED

AT LEAST HALF THE PORTUGUESE POPULATION AND ONE THIRD OF THE WORLD POPULATION ARE LEAVING A DETAILED DIGITAL TRAIL ON SOCIAL MEDIA

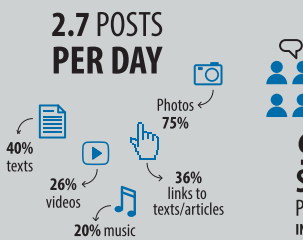
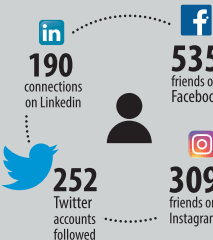
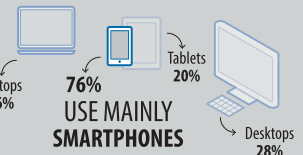
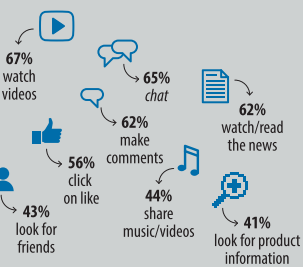
SOCIAL MEDIA IN PORTUGAL

THERE ARE **4.9 MILLION** SOCIAL MEDIA USERS IN PORTUGAL 15-64 years

ALMOST ALL ARE ON FACEBOOK



78% THE MOST COMMON USE IS SENDING MESSAGES



24% HAVE SHOPPED VIA SOCIAL MEDIA

70% HAVE SEEN ADS ON SOCIAL MEDIA...

...BUT 35% DON'T LIKE ADS

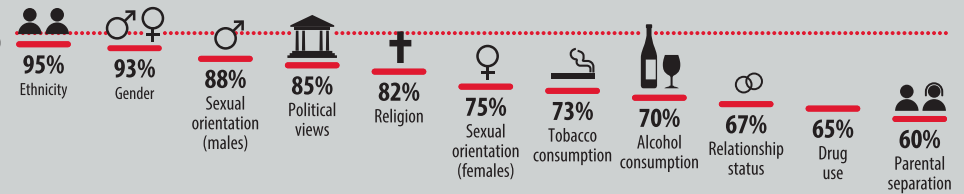
THE BEGINNINGS OF...



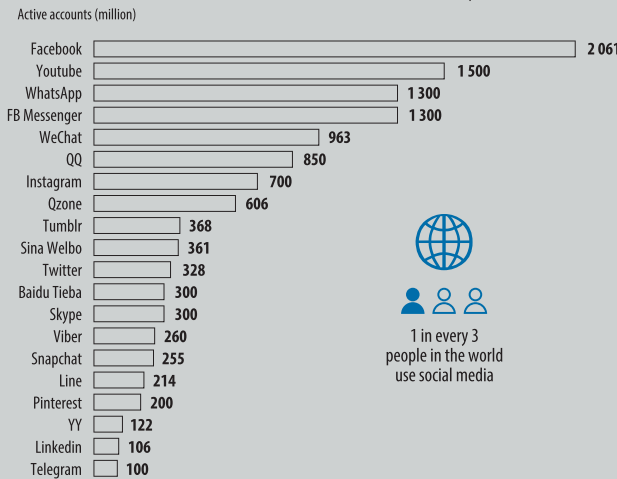
WHAT YOU LIKE IS WHO YOU ARE

OUR PROFILE CAN BE TRACED THROUGH FACEBOOK LIKES

Researchers have used computers to identify the profile of thousands of users based on their *likes*. This is what the machine got right.

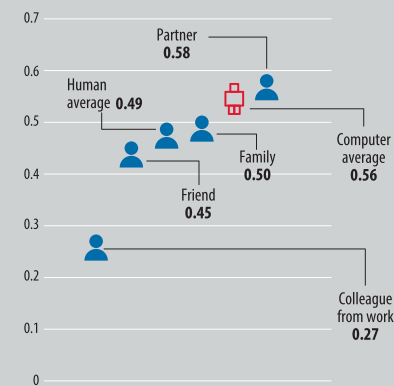


SOCIAL MEDIA MOST USED IN THE WORLD September 2017

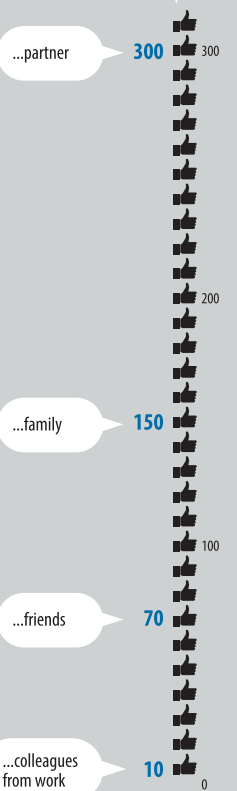


WHO KNOWS US BEST

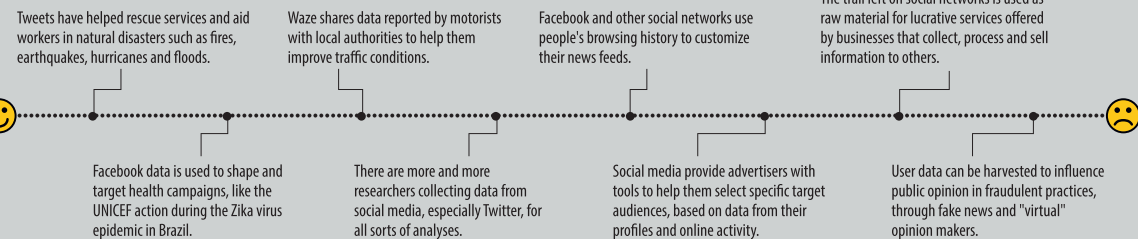
Correctness scale: 0 (minimum) to 1 (maximum)



How many likes are needed for a computer to know more about us than our...



WHAT HAPPENS TO OUR DATA



- ▶ Instituto Universitário Europeu, IUE, Florença (European University Institute, Florence)
- ▶ ISEG, Instituto Superior de Economia e Gestão da Universidade Técnica de Lisboa (Institute of Management and Economics, Technical University of Lisbon)
- ▶ Museu de História Natural e da Ciência da Universidade do Porto (MHNC-UP) (Natural History and Science Museum of the University of Porto)
- ▶ Nielsen
- ▶ Observador (online newspaper)
- ▶ Pavilhão do Conhecimento – Ciência Viva
- ▶ Porto Editora (publishers)
- ▶ Público (newspaper)
- ▶ Rádio Renascença
- ▶ RBE, Rede de Bibliotecas Escolares (Network of School Libraries)
- ▶ Rede UNICRE
- ▶ RTP, Radiotelevisão Portuguesa (TV channel)
- ▶ SIC and SIC K (TV channels)
- ▶ Sindicato dos Jornalistas (Journalists Union)
- ▶ TVI and TVI 24 (Portuguese private TV cable channels)
- ▶ Universidade de Aveiro (University of Aveiro)
- ▶ Universidade de Coimbra, UC (University of Coimbra)
- ▶ Universidade de Lisboa, UL (University of Lisbon)
- ▶ Universidade de Trás-os-Montes e Alto Douro, UTAD (University of Trás-os-Montes e Alto Douro)
- ▶ Universidade do Algarve, UA (University of Algarve)
- ▶ Universidade do Minho (University of Minho)
- ▶ Universidade do Porto, UP (University of Porto)
- ▶ Universidade Nova de Lisboa (Nova University of Lisbon)
- ▶ VASP
- ▶ V-Dem: Varieties of Democracy
- ▶ Altice Labs
- ▶ Revista Visão (magazine)
- ▶ IMPRESA
- ▶ Expresso (newspaper)
- ▶ Fidelidade
- ▶ Teatro Nacional de São Carlos (theater)
- ▶ Teatro Thalia (theater)
- ▶ Biblioteca Nacional de Portugal (Portuguese National Library)
- ▶ ANMP – Associação Nacional de Municípios Portugueses (National Association of Portuguese Councils)

Governing Bodies, since September 2014

Board of Trustees

Alexandre Soares dos Santos, Chairman

Eduardo Marçal Grilo

Luís Amado (since March 2017)

Luís Valente de Oliveira

D. Manuel Clemente

Maria Helena Nazaré

Audit Committee

Henrique Soares dos Santos, Chairman

Paula Prado

Vítor Ladeiro (External Auditor, AUREN)

Salaries Committee

Alexandre Soares dos Santos, Chairman

Luís Valente de Oliveira

Maria Helena Nazaré

Board of Directors

Jaime Gama, Chairman

António Araújo

António Lobo-Xavier

David Azevedo Lopes

José Soares dos Santos

Luís Amado (até Março de 2017)

Maria Manuel Mota

Maria de Fátima Barros Bertoldi

(desde Setembro de 2017)

Mariana França Gouveia

Pedro Magalhães

Executive Committee of the Board of Directors

Jaime Gama, Chairman

António Araújo

David Lopes

Pedro Magalhães

Pordata, training activities 2017

Evolution of the number of training sessions and trainees (total) since the beginning of the program:

Total of aggregated training sessions and on-site trainees

	Trainees	Training sessions
2010	1.070	70
2011	3.352	164
2012	3.644	136
2013	6.308	315
2014	10.717	486
2015	16.998	771
2016	17.802	690
2017	15.042	506
Total	74.933	3.138

Note: These values represent the total of on-site training sessions, regardless of the platforms used.

Number of users of online Pordata training sessions

2016	1.748
2017	2.000
Total	3.748

Note: These values correspond to the users of both online courses made available by Pordata.

Essays aggregate sales, 2010-2017

Nr.	Title	Launch date	Total
1	Teaching Portuguese	June 10	37,848
2	Portuguese Economics	June 10	26,425
3	Portugal: The Numbers	June 10	24,082
4	Fiscal Justice	September 10	31,638
5	The Difficult Part is to Educate Them	October 10	20,565
6	Authority	October 10	10,262
7	Private Property: Between Privilege and Freedom	October 10	9,501
8	Live Philosophy	January 11	24,042
9	Social Security	January 11	11,481
10	Science in Portugal	January 11	9,330
11	Economics, Morality and Politics	April 11	29,841
12	Discrimination Against the Elderly	April 11	8,639
13	Corruption	April 11	13,073
14	Portugal and the Sea	April 11	12,385
15	Polls, Elections and Public Opinion	May 11	6,654
16	Television and Public Service	July 11	4,774
17	Judicial Delays	July 11	5,591
18	Death	July 11	18,832
19	Republican Essay	September 11	5,480
20	Justice Administration	September 11	5,098
21	Freedom and Information	September 11	6,247
22	The New Medicine	January 12	10,440
23	The Middle Class: Rise and Fall	January 12	8,892
24	Portugal: Public Debt and Democratic Deficit	January 12	12,361
25	The Armed Forces in Portugal	May 12	5,993
26	Ageing in Portuguese Society	May 12	6,765
27	Math in Portugal: An Educational Issue	May 12	5,691
28	Teaching History	October 12	3,421
29	Portugal, the Portuguese: A National Identity	October 12	7,111
30	Crisis, Family and Family Crisis	October 12	4,770
31	Labor: A Market Vision	January 13	4,923
32	The Future of the Welfare State	January 13	6,685
33	For Your Health	January 13	5,585
34	Freedom of Expression	May 13	3,937
35	On Death and Dying	May 13	4,209
36	Sexuality	May 13	3,311
37	Public Investment in Portugal	October 13	3,796
38	Public-Private Partnerships	October 13	4,501
39	Portugal and Europe: The Numbers	October 13	4,144

Nr.	Title	Launch date	Total
40	European Cultural Identity	December 13	8,396
41	Parallel Economy	January 14	3,876
42	The Future of Forests in Portugal	January 14	4,445
43	Education and Freedom of Choice	January 14	4,203
44	Sounds and Silence of the Portuguese Soundscape	May 14	2,527
45	Migration and Citizenship	May 14	2,594
46	Cancer	May 14	5,565
47	The Portuguese and the World	October 14	3,359
48	Pseudoscience	October 14	5,821
49	Civil Society	October 14	2,405
50	Trust in Political Institutions	January 15	2,720
51	Ethics with Reasons	January 15	4,496
52	Children and Families in Changing Portugal	May 15	2,753
53	The Portuguese Agriculture	May 15	3,434
54	The Portuguese Parliament	May 15	2,466
55	Teenagers	September 15	4,533
56	Portuguese Foreign Policy	September 15	2,872
57	Money	September 15	2,686
58	Russia and Europe: A Part of the Whole	January 16	4,708
59	Portugal and Space	January 16	1,426
60	Politics and Entertainment	January 16	1,908
61	The Future of the European Union	May 16	2,188
62	Portugal and the Atlantic	May 16	2,367
63	Tourism in Portugal	May 16	2,365
64	Democracy in Europe	August 16	1,948
65	People with Disabilities Portugal	August 16	1,646
66	Environment in Portugal	August 16	2,039
67	The Value of Art	October 16	3,423
68	Crisis and Crises	October 16	1,685
69	Portugal, a Historical Profile	October 16	3,677
70	Portugal: Rural Landscape	January 17	2,433
71	Portugal and International Commerce	January 17	1,611
72	The Euro and Economic Growth	January 17	1,997
73	Portuguese Exporters	May 17	1,357
74	Parties and Party Systems	May 17	1,855
75	The Portuguese Political System	May 17	2,207
76	Football, The Global Stadium	September 17	729
77	University as It Should Be	September 17	1,415
78	Higher Education in Portugal	September 17	989
Total			541,447

Portraits aggregate sales, 2014-2017

Nr.	Title	Launch date	Total
1	Premature Babies	May 14	2,884
2	Portugal in Ruins	May 14	11,142
3	Far from the Sea	May 14	4,169
4	A Close Look at Portugal	October 14	2,468
5	Solid Ground	October 14	2,889
6	In the Emergency Room	October 14	3,167
	<i>Pack of Portraits</i>	November 14	221
7	The Damned – Stories of Men and Wolves	March 15	5,565
8	Hallelujah!	March 15	2,526
9	The Atelier	March 15	1,847
10	The School	May 15	2,140
11	The Last Sailors	May 15	3,301
12	The Concierge, the Madam and Other Stories About the Portuguese in France	May 15	4,111
13	Soap Operas, Industry & Culture, Ltd.	January 16	1,873
14	The Promised Alentejo	February 16	10,103
15	Police Station	February 16	1,979
16	Arigato, me	May 16	2,449
17	Roots	May 16	2,020
18	Perpetual Movement	May 16	2,619
19	Level Crossing Guards	February 17	1,747
20	In the Name of the Daughter	February 17	1,141
21	Hotel, The Backstage	February 17	1,796
22	Pilgrims	April 17	2,170
23	Is It Worth It?	May 17	1,480
24	Trás-os-Montes, the Northeast	May 17	3,256
25	Helping to Fall	September 17	518
26	Porto, the Last Station	September 17	1,085
27	Undercover Tourist	September 17	1,259
Total			59,326

Magazine XXI - aggregate sales, 2011-2017

Nr.	Title	Launch date	Total
1	Restless Days	November 11	11,184
2	Farewell Freedom. Long Live Freedom!	November 12	10,176
3	Europe's Routes	November 13	8,057
4	This is the City	January 15	6,927
5	Crossing the Line	June 15	8,300
6	New and Old Borders	January 16	7,726
7	Democracy in Shock	June 16	6,366
8	Equality: Is It Possible? And Is It Desirable?	June 17	6,550
Total			57,863



The Foundation's Team in 2017

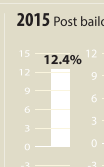
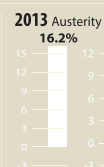
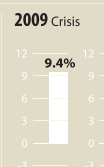
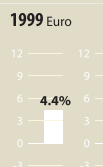
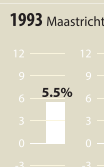
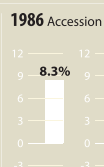


The main steps of European integration, of the path towards the euro, and of the crisis that has threatened to jeopardise the single currency project.

The main steps of European integration, of the path towards the euro, and of the crisis that has threatened to jeopardise the single currency project.

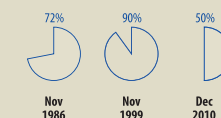


Selected indicators about the country, from EEC accession to the launch of the euro, and then the crisis.

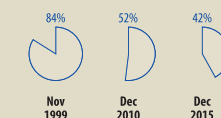


PERCENTAGE OF PORTUGUESE NATIONALS WHO...

...believe the country benefits from being in the EU:

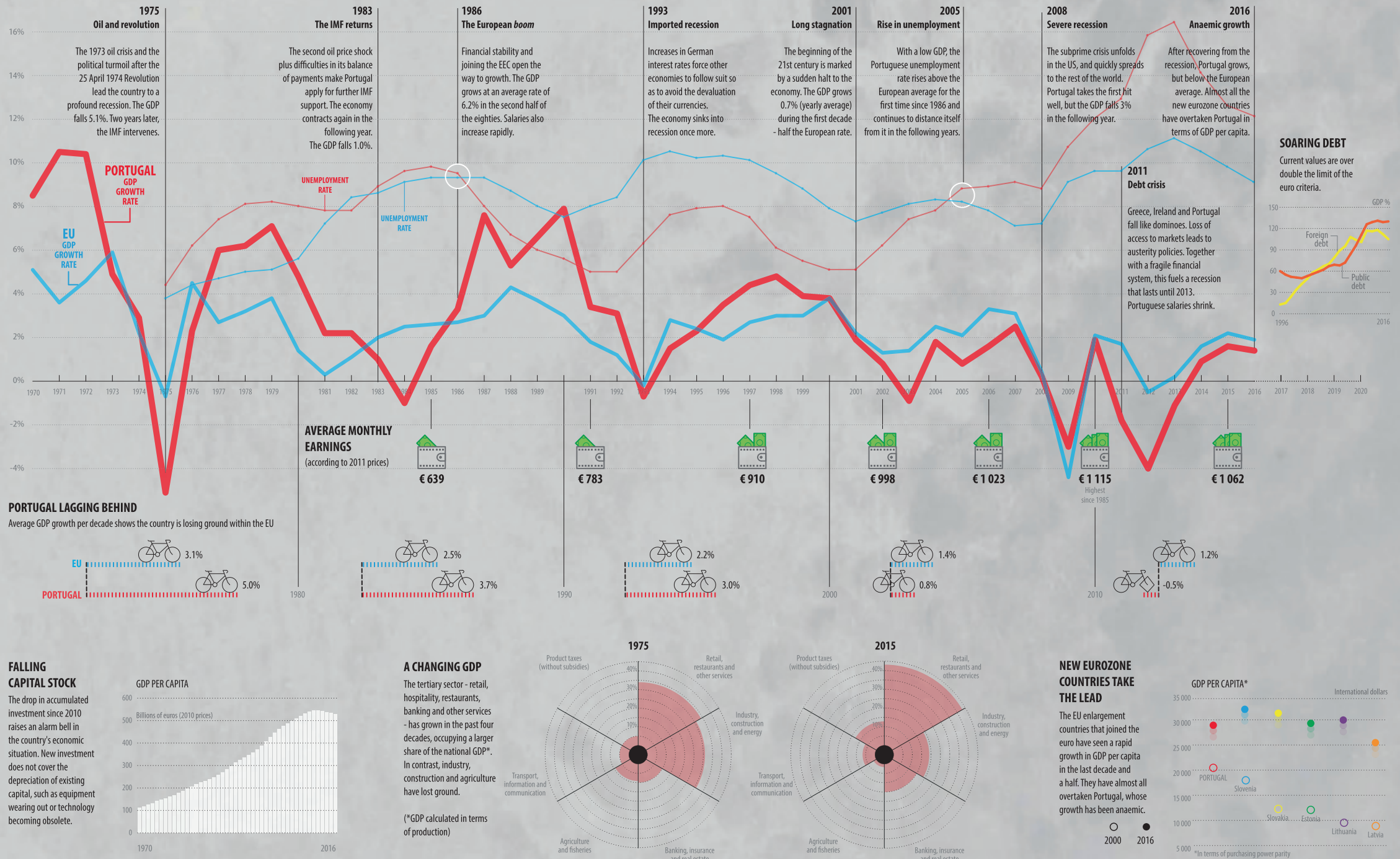


...tend to trust the European Commission:



THE PORTUGUESE ECONOMY ON THE COUCH

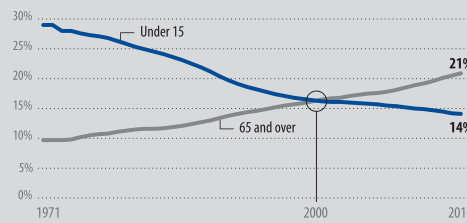
A VIEW OF THE COUNTRY'S UPS AND DOWNS SINCE THE SEVENTIES, AND ITS DIVERGENCE FROM EUROPE IN RECENT YEARS



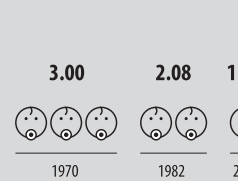
WHO WE ARE, HOW WE LIVE

A PORTRAIT OF PORTUGAL'S POPULATION IN 2016
AND THROUGHOUT TIME BASED ON SELECTED STATISTICAL INDICATORS

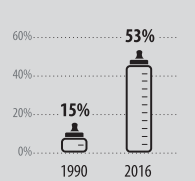
MORE ELDERLY, FEWER YOUTHS % OF THE POPULATION



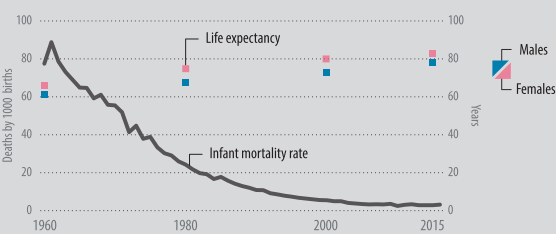
FEWER BIRTHS AVERAGE NUMBER PER FEMALE



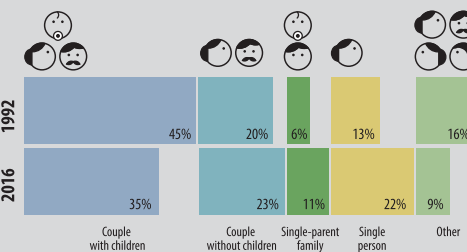
OUTSIDE MARRIAGE % OF TOTAL



LONGER LIFE INFANT MORTALITY AND LIFE EXPECTANCY CHANGES



CHANGING FAMILIES HOUSEHOLDS



BORN
87 126

IMMIGRATED
29 925

DIED
110 535

EMIGRATED
38 273

10 325 452
AVERAGE POPULATION IN PORTUGAL IN 2016

Males
= 10 000
Females

ACTIVE POPULATION

INACTIVE POPULATION

45%
EMPLOYED
4 605 200

6%
UNEMPLOYED
573 000

22%
UNDER FIFTEENS
AND STUDENTS
2 269 624

17%
RETIRED
1 746 400

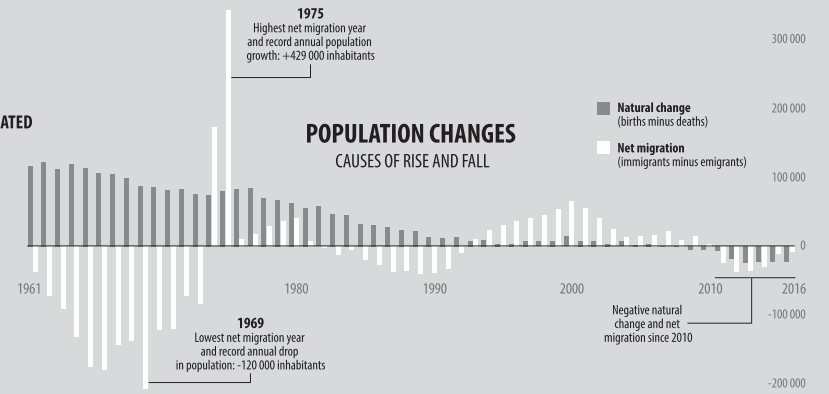
4%
HOMEMAKERS
399 600

7%
OTHER
716 500

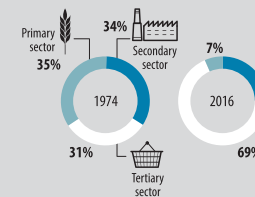
Note: emigration/immigration data based on intention to establish permanent residency for over one year

Percentages rounded up

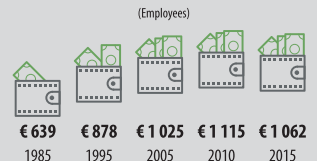
POPULATION CHANGES CAUSES OF RISE AND FALL



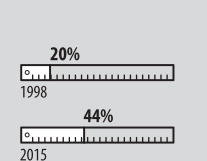
WHERE THEY WORK % OF EMPLOYED PEOPLE



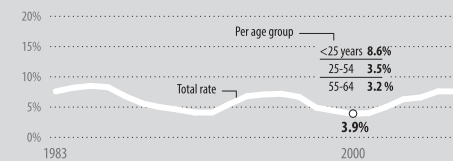
AVERAGE MONTHLY EARNINGS AT 2011 CONSTANT PRICES (Employees)



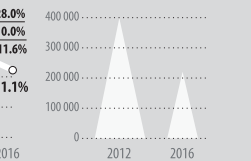
EMPLOYERS WITH SECONDARY EDUCATION



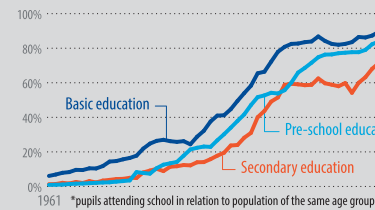
UNEMPLOYMENT RATE TOTAL AND PER AGE GROUP



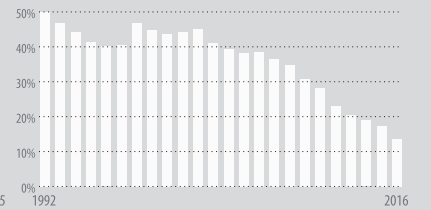
UNEMPLOYMENT BENEFIT NUMBER OF RECIPIENTS



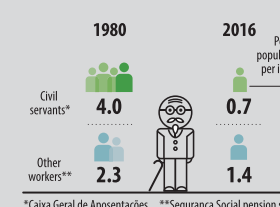
SCHOOL POPULATION RATE % OF SCHOOL PUPILS IN RELATION TO POPULATION*



EARLY SCHOOL LEAVERS RATE YOUTHS (18-24) WITHOUT SECONDARY EDUCATION

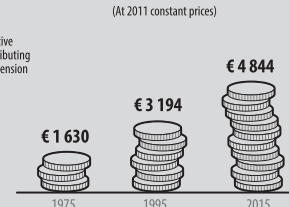


WHO FUNDS PENSIONS DIFFICULT TIMES



*Caixa Geral de Aposentações pension scheme
**Segurança Social pension scheme

AVERAGE YEARLY VALUE OLD AGE PENSIONS** (At 2011 constant prices)



AVERAGE AGE NEW PENSIONERS

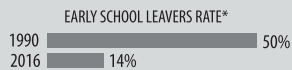
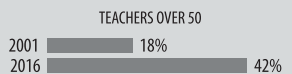
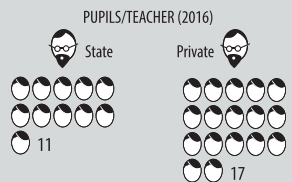
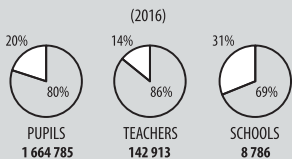


EDUCATION IS CHANGING

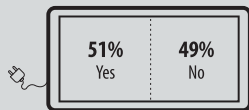
WHILE STILL BASED ON A TRADITIONAL MODEL OF TEACHING, SCHOOLS ARE MAKING USE OF NEW TECHNOLOGIES AND CHANGING THE WAY LEARNING OCCURS. MORE SUBSTANTIAL DEVELOPMENTS ARE YET TO COME. HERE IS A PORTRAIT OF WHAT IS HAPPENING.

TODAY'S SCHOOL

(Portugal) State ☐ Private ☐



SCHOOLS WITH INTERACTIVE WHITEBOARDS (2016)



PUPILS PER COMPUTER (2016)



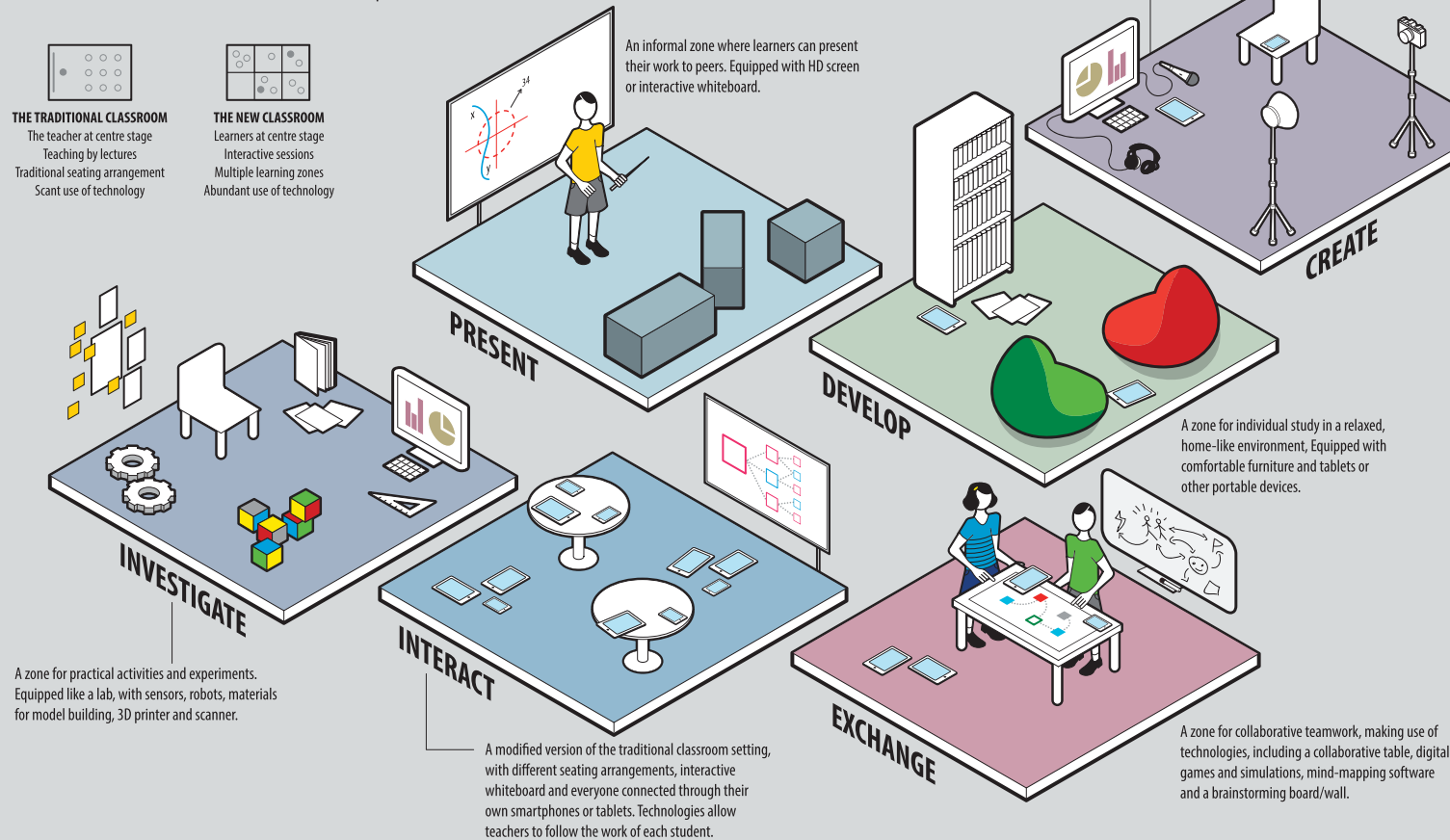
FUTURE CLASSROOM LABS 34

in state schools, private schools, professional development centres and other educational institutions (2017)

*Youths aged 18-24 who have not finished secondary school and are not currently in education

THE NEW CLASSROOM

The European Schoolnet, a project by a network of European ministries of education, has researched new ways of learning based on innovative concepts and technologies. The result is the Future Classroom Lab, which has been implemented in several countries.



HOW MUCH DOES THE GIZA PYRAMID WEIGH?

Dom Manuel Martins secondary school in the city of Setúbal was the first school in Portugal to have a future classroom lab. Here is an example activity showing how the space is used.

2 teachers per session
15 pupils per session
3 x 90 minutes

1 History, Maths, Physics & Chemistry and Natural Sciences teachers think of an activity together. Themes: Ancient Egypt, volume of solids and substance density.

2 How much does the Giza pyramid weigh? The teachers put forward the problem at the "Present" zone. The pupils organize themselves into groups.

3 At the "Develop" zone, one group is in charge of researching the historical context through online queries: who built the pyramids, when, how and why they were built, and so on.

4 Another group investigates the building materials: what stones were used, what type of mineral it is, and reasons for that choice. At the "Investigate" zone, the pupils find out the density of the materials.

5 Another group takes care of the question about volume. On the collaborative table of the "Exchange" zone, they identify the pyramid on Google Earth and take its measures. At the "Investigate" zone, they build a scale model of the pyramid.

6 At the "Create" zone, the different groups prepare presentations with the answers they have found.

7 The pupils return to the "Present" zone to share and discuss their findings. The final computation is also discussed: how close will it be from reality?

8 Back in their classrooms, the teachers use tests or games to assess learning. Pupils can answer with their smartphones.

IN THE FUTURE...

A plausible scenario based on expert opinions.



TEACHERS

Become mostly mentors. Part of their work is carried out by robots. But they still have a say on contents.



SCHOOLS

Are no longer the only place for learning, which can also take place in studios, shared workplaces and at home.



MACHINES

Will become increasingly smarter, and will interact directly with learners. Will respond to individual learner data available on a cloud.



BIG DATA

Learners will be totally connected to the Internet of Things, and everything they do will be registered on continually updated databases.



BUSINESSES

Google, Microsoft and other companies with advanced data management and processing capacity will become the main providers of educational services.



CONTENTS

Curricula will be broken down into independent units, which can be combined in personal programmes adapted to individual needs throughout learning.

SOURCES: Pordata; Ministério da Educação (DGEEC, ERTE); ITEC; Future Classroom Lab/European Schoolnet; Escola Secundária Dom Manuel Martins; Festas et al. (2014), Os Tempos na Escola: estudo comparativo da carga horária em Portugal e noutros países; World Innovation Summit for Education; Teachthought

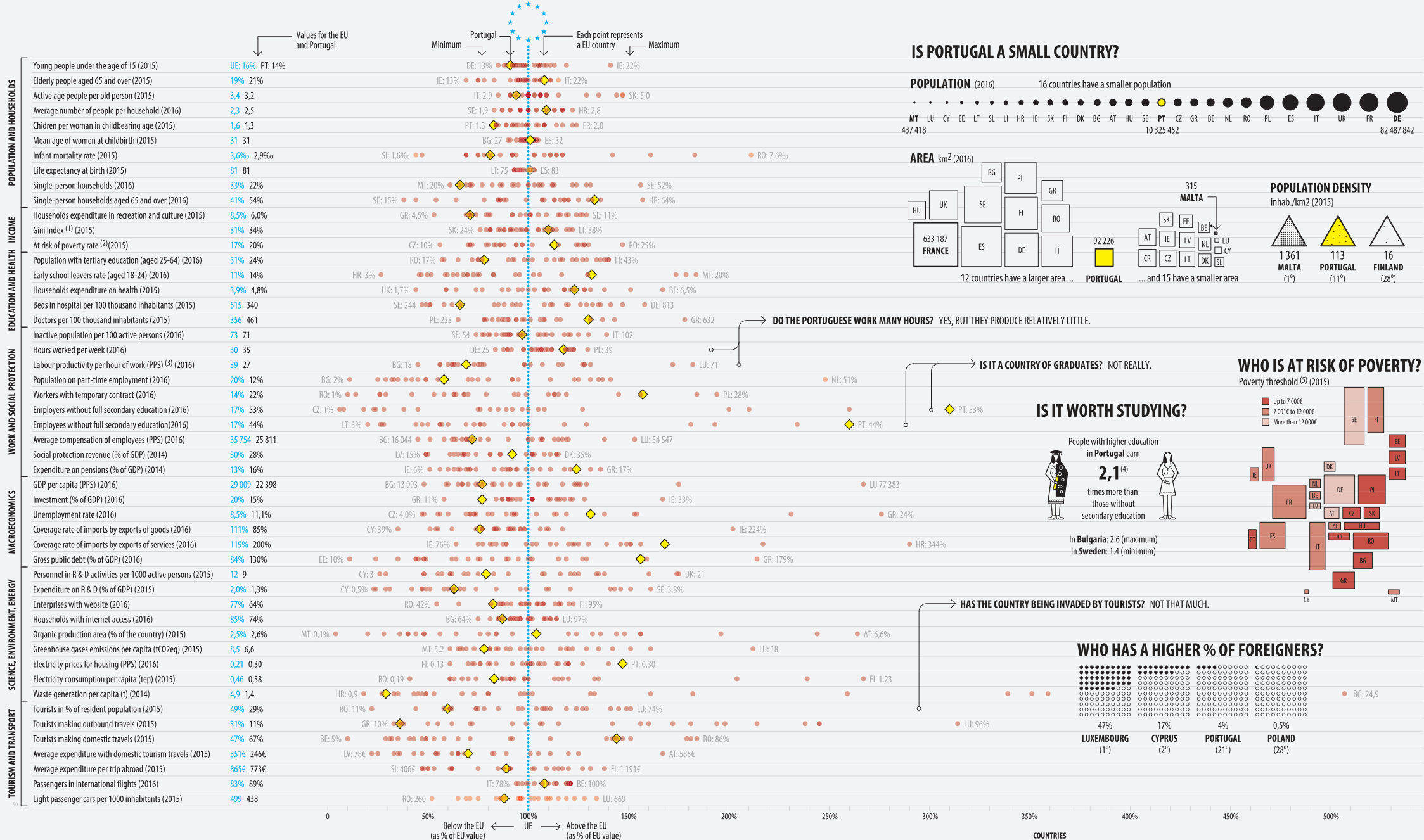
Infographics: Mário Carneira and Ricardo Garcia (English translation: Ana Frankenberg-Garcia)

Education is changing

Infographic produced for the TV show Fronteiras XXI, published in October 2017

PORTUGAL RIDING IN THE EU LIFT

SELECTED INDICATORS SHOWING THE COUNTRY'S POSITION VIS-À-VIS THE EUROPEAN UNION AND OTHER MEMBER STATES





ffms.pt