

# Final Report of the Auction

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## Introduction

By determination of 17 October 2011, the Management Board of ICP -Autoridade Nacional de Comunicações (hereinafter, "ICP-ANACOM") adopted a regulation laying down the rules governing the auction for the allocation of rights of use of frequencies in the 450 MHz, 800 MHz, 900 MHz, 1800 MHz, 2.1 GHz and 2.6 GHz bands, which regulation was published as Regulation no. 560-A/2011 in *Diário da República* (Official Gazette), 2nd Series, no. 201, on 19 October (hereinafter, the "Auction Regulation").

Having entered into force on 20 October, the Auction Regulation, in addition to setting out the respective general provisions (articles 1 to 5), also established the rules governing the auction model, the lots and reserve prices (articles 6 to 8), the qualification of applicants (articles 9 to 15), procedures for bidding and for determining the winning bidders and the final results of the bidding (articles 16 to 26), the assignment of allocated lots (article 27 and 31) and, finally, the procedure for granting rights of use of frequencies, including the definition of associated conditions and obligations (articles 28 to 30 and 32 to 39).

As regards the powers and responsibilities conferred upon ICP-ANACOM in respect of the conduct of the auction procedure, by Determination no. 2163/2011 of 27 October 2011, published in *Diário da República* (Official Gazette), 2nd Series, no. 221 of 17 November, the Management Board of ICP-ANACOM delegated the authority required for the performance of a set of acts foreseen in the Auction Regulation to one of its members (hereinafter, the "Delegation of Powers").

The present report fulfils the requirements of paragraph 1 of article 29 of the Auction Regulation, pursuant to which, within a period of 5 days following conclusion of the prior hearing provided for in article 28 of the same Regulation, ICP-ANACOM is to approve the final report of the auction and decide on the allocation of rights of use of frequencies to the winning bidders.

In this context, this report is divided into five parts:

- **Part I. Qualification stage**, containing the description of procedures governing clarifications and the submission of applications (Chapters *A. Clarifications* and *B. Submission of applications*), analysis and decision on the submitted applications (Chapter *C. Analysis and decision*) and training of the bidders for the subsequent bidding stage (Chapters *D. Training sessions and tests*, *E. Delivery of access and accreditation components* and *F. General clarifications and requests for information*);
- **Part II. Bidding Stage**, containing the description of bidding procedures (Chapters *A. Preparation of the bidding stage* and *B. Rounds*) and the determination, approval and disclosure of the identity of the winning bidders and the other final results of the bidding (Chapter *C. Final results of the bidding stage*);
- **Part III. Assignment Stage**, describing the procedures governing the ranking of winning bidders (Chapter *A. Ranking of the winning bidders*) and the assignment of lots allocated in

the bidding stage, other than lots allocated in the 1800 MHz band (Chapter *B. Assignment of allocated lots*);

- **Part IV. Prior Hearing**, referring to the performance of the prior hearing procedure pursuant to article 28 of the Auction Regulation;
- **Part V. Decision**, with the decision of the Management Board of ICP-ANACOM on the allocation of rights of use of frequencies.

## I. Qualification stage

The qualifying stage began on 20 October 2011 with the entry into force of the Auction Regulation pursuant to the provisions of article 41 thereof, and concluded on 17 November with notification of the decisions on the admission of applicants which, thereafter, were deemed eligible to participate in subsequent stages of the auction, under the terms of point g) of article 2.

### A. Clarifications

Under the terms of paragraph 1 of article 11 of the Auction Regulation, any interested party was able, within the period provided for the submission of applications and until the sixth day following the beginning of this period, request clarification with regard to any uncertainties arising in the interpretation of any document governing the auction process.

As such, up to the sixth day following the beginning of the period provided for the submission of applications, i.e. up until 28 October 2011, thirteen requests for clarification were received regarding the rules of the Auction Regulation and their proper interpretation:

- a) Two requests from OPTIMUS - Comunicações, S.A. (hereinafter, "OPTIMUS");
- b) One request from TMN - Telecomunicações Móveis Nacionais, S.A. (hereinafter, "TMN");
- c) Four requests from VODAFONE - Comunicações Pessoais, S.A. (hereinafter, "VODAFONE");
- d) Two requests from Grupo ZAPP.pt (hereinafter, "ZAPP");
- e) Four requests from ZON Multimédia, S.A. (hereinafter, "ZON Multimédia").

Annexes	Author	Entry	Responses (*)
1	VODAFONE	25/10/2011 - 14:38	27/10/2011- 21:56
2	OPTIMUS	25/10/2011 - 15:08	27/10/2011 - 21:59
			2/11/2011 - 23:31 (**)
3	ZON Multimédia	25/10/2011 - 19:29	27/10/2011 - 22:01
			2/11/2011 - 23:30 (**)
4	ZON Multimédia	26/10/2011 - 19:06	28/10/2011 - 20:14
5	VODAFONE	27/10/2011 - 15:27	31/10/2011 - 22:53
6	TMN	27/10/2011 - 15:37	31/10/2011 - 22:54
7	ZON Multimédia	27/10/2011 - 18:33	31/10/2011 - 22:54
8	OPTIMUS	27/10/2011 - 18:53	31/10/2011 - 18:51
9	ZAPP	27/10/2011 - 19:59	31/10/2011 - 22:55
10	ZAPP	27/10/2011 - 23:12	31/10/2011 - 18:50
			2/11/2011 - 23:30 (**)
11	VODAFONE	28/10/2011 - 15:41	2/11/2011 - 22:54
12	ZON Multimédia	28/10/2011 - 19:25	2/11/2011 - 23:30
13	VODAFONE	28/10/2011 - 20:25	2/11/2011 - 22:51

(\*) By decision of the Chairman of the Management Board, ratified at the meeting of 3 November 2011.

(\*\*) Partial substitution of previously provided clarifications.

**Table no. 1 - Requests for clarification received and given response pursuant to article 11 of the Auction Regulation**

As shown in **Table no. 1**, all requests for information received prior to the deadline were answered by ICP-ANACOM electronically using the email address [leilao-multifaixa@anacom.pt](mailto:leilao-multifaixa@anacom.pt), within a period not exceeding two days following the date of reception, in accordance with paragraph 3 of article 11 of the Auction Regulation.

As also shown in the same table, as a result of uncertainties arising in the meantime as regards the interpretation of the provisions of paragraphs 4 and 5 of article 35 of the Auction Regulation, as well as clarification provided in response to the fourth request for clarification submitted by ZON Multimédia on 28 October in relation to national roaming obligations, ICP-ANACOM proceeded, on 2 November 2011 and pursuant to Article 137 of the CPA, with the partial substitution of the information provided to:

- a) OPTIMUS, on 27 October 2011 (**Annex 2**);
- b) ZON Multimédia, on 27 October 2011 (**Annex 3**);
- c) ZAPP on 31 October 2011 (**Annex 10**).

A further request for clarification was received from ZAPP at 0.35 a.m. on 1 November 2011, which request, as not received within the deadline established in paragraph 1 of article 11 of the Auction Regulation, was not given response by ICP-ANACOM (**Annex 14**).

With the period allowed for the submission of requests for clarification pursuant to paragraph 3 of article 11 having expired and in view of the exceptional need to issue general clarifications on the Auction Regulation pursuant to paragraph 5 of article 11, on 2 November 2011, ICP-ANACOM issued<sup>(1)</sup> clarifications on the following provisions and subjects (**Annex 15**), also disclosed on its website<sup>(2)</sup>:

- a) Article 13, paragraph 1 of the Auction Regulation;
- b) Article 13, paragraph 1, point e) of the Auction Regulation;
- c) Article 13, paragraph 1, point g) of the Auction Regulation;
- d) Articles 12 and 13 of the Auction Regulation;
- e) Article 27, paragraph 4 of the Auction Regulation;
- f) Article 35, paragraph 4, point b) and paragraph 5 of the Auction Regulation;
- g) Daily and public information on the auction;
- h) Communications between the applicants and bidders and the Management Board;
- i) Models of guarantee deposits to be provided under the terms of paragraph 10 of article 30 of The Regulation (bank guarantee and insurance bond).

## **B. Submission of applications**

The period allowed for the submission of applications to the auction - which, pursuant to paragraph 5 of article 12 of the Auction Regulation, expired on 8 November 2011 - was exceptionally extended by three working days by determination of the Management Board of ICP-ANACOM of 3 November 2011<sup>(3)</sup>, published as Notice no. 22280/2011 in *Diário da*

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<sup>(1)</sup> By decision of the Chairman of the Management Board, ratified at the meeting of 3 November 2011.

<sup>(2)</sup> See <http://www.anacom.pt/render.jsp?categoryId=343647>.

<sup>(3)</sup> See <http://www.anacom.pt/render.jsp?contentId=1102680>.

*República* (Official Gazette), 2nd series, no. 217, of 11 November 2011, terminating in fact on 11 November 2011.

As such, four applications were received in a timely manner, with the following chronological order:

- a) Application from OPTIMUS, received on 2 November 2011, at 9:52 a.m.;
- b) Application from VODAFONE, received on 10 November 2011, at 2:30 p.m.;
- c) Application from ZON III - Comunicações Electrónicas, S.A. (hereinafter, "ZON III") received on 10 November 2011, at 3:14 p.m.;
- d) Application from TMN, received on 11 November 2011, at 10:13 a.m..

All applications were delivered at the headquarters of ICP-ANACOM, located at Avenida José Malhoa, no. 12, Lisbon, in sealed envelopes, which envelopes were deemed to comply with the criteria set out in paragraph 2 of article 12, paragraph 1 of article 13 and the general clarifications issued by ICP-ANACOM on 2 November 2011.

## **C. Analysis and decision**

### **1. Analysis of the submitted applications**

With a view to their technical analysis and decision, the application envelopes were opened by ICP-ANACOM<sup>(4)</sup>, in the following chronological order:

- a) Application from OPTIMUS, on 9 November 2011;
- b) Application from VODAFONE, on 10 November 2011;
- c) Applications from TMN and ZON III, on 11 November 2011.

Upon examination, it was found that, in the application submitted by ZON III, the signatures on the application request and on the declarations provided pursuant to points g) and h) of article 13 of the Auction Regulation lacked recognition, and it was also found that further clarification was required to enable assessment of the relationships of control or significant influence. Considering such omissions rectifiable, ICP-ANACOM<sup>(5)</sup> requested rectification of the omission by the company, which was duly done within the time granted by ICP-ANACOM for the purpose. Within the same period, ZON III also provided additional clarification as requested by ICP-ANACOM under paragraph 1 of article 5 of the Auction Regulation (**Annex 16**).

ICP-ANACOM saw no need for any clarification or additional items with respect to the applications submitted by OPTIMUS, VODAFONE and TMN

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<sup>(4)</sup> By decision of the Member of the Management Board with delegated powers, pursuant to point u) of the Delegation of Powers.

<sup>(5)</sup> By decision of the Chairman of the Management Board, ratified at its meeting of 17 November 2011.

Meanwhile, as a guarantee of the performance of commitments assumed upon the submission of applications and of the obligations inherent to the entire auction procedure, each applicant provided a bank guarantee, having an amount of fifteen million euros, made in favour of ICP-ANACOM and executable upon first demand. In accordance with the provisions of point b) of paragraph 1 of article 10 of the Auction Regulation, this guarantee ensures that, once admitted, the respective applications receive the maximum number of eligibility points available to each bidder, notwithstanding the spectrum caps applicable under article 8 of the same Regulation.

## **2. Decision on the submitted applications**

Upon conclusion of the examination of the applications and whereas:

- a) All documentation submitted by applicants as part of their applications was duly examined, including the respective application and all supporting documents and information;
- b) Subsequent to said examination, it was found that the applications fulfilled the qualification criteria stipulated in articles 9, 10, 12 and 13 of the Auction Regulation and that there were no grounds for rejecting any of the applications.

The Management Board of ICP-ANACOM, pursuant to paragraph 1 of article 14 and within the period of four days stipulated therein, and pursuant to paragraph 1 of article 15, both of the Auction Regulation, decided, by determination of 17 November 2011, to admit the four applications received at the auction, awarding each one the maximum number of available eligibility points, notwithstanding the *spectrum caps* stipulated in article 8 of the Auction Regulation (**Annexes 17 to 20**).

Concomitantly, with a view to the preparation of the bidding stage and under paragraph 1 of article 5, paragraph 4 of article 6, paragraph 3 of article 15 and paragraphs 3 to 5 of article 16 of the Auction Regulation, on the same date, the Management Board of ICP-ANACOM further decided:

- a) To determine that the bidding stage would commence on Monday, 28 November 2011;
- b) To approve the conditions governing access to the electronic platform referred to in paragraph 4 of article 6 and paragraph 3 of article 16 of the Auction Regulation, in the form of the document "Manual de Utilização da Plataforma Eletrónica" (Electronics Platform User's Manual - **Annex 21**);
- c) To approve the alternative means to the electronic platform foreseen in paragraphs 4 and 5 of article 16 of the Auction Regulation, as well as the respective conditions of use, as set out in the document "Condições de utilização dos meios alternativos à Plataforma Eletrónica" (Conditions of use of alternative electronic platform - **Annex 22**);

- d) To determine the terms governing the conduct of training sessions and tests on the electronic platform with each of the bidders and conducting a draw to determine the order of participation in these sessions (see Chapter D. *Training sessions and tests*).

By determination of the Management Board, by the same determination of 17 November 2011, the decisions of admission to the auction, as well as other decisions referred to above and the annexes thereto, were notified electronically to the bidders on the same day of 17 November, using the email address [leilao-multifaixa@anacom.pt](mailto:leilao-multifaixa@anacom.pt), as follows:

- a) OPTIMUS, at 8:22 p.m. (**Annex 23**);
- b) VODAFONE, at 8:26 p.m. (**Annex 24**);
- c) TMN, at 8:29 p.m. (**Annex 25**);
- d) ZON III, at 8:32 p.m. (**Annex 26**).

## **D. Training sessions and tests**

### **1. Training sessions**

As notified to the bidders, training sessions on the electronic platform were conducted at the headquarters of ICP-ANACOM, and taking place according to the order resulting from the draw held at the meeting of the Management Board on 17 November 2011 and duly recorded in the minutes:

- a) Training provided to OPTIMUS, from 9:00 a.m. to 12:30 pm on 21 November;
- b) Training provided to ZON III, from 3:00 p.m. to 6:30 p.m. on 21 November;
- c) Training provided to VODAFONE, from 9:00 a.m. to 12:30 pm on 22 November; and
- d) Training provided to TMN, from 3:00 p.m. to 6:30 p.m. on 22 November.

A maximum of 10 participants from each bidder were permitted to attend the respective session, including such persons as designated under point f) of paragraph 1 of article 13 of the Auction Regulation, which requirement was followed by all bidders<sup>(6)</sup>.

The training sessions were administered by OMIP - Operador do Mercado Ibérico de Energia (Polo Português), S.G.M.R., S.A., operator of the electronic platform supporting the auction<sup>(7)</sup> (hereinafter, the "platform operator"), in the presence of ICP-ANACOM, and given exclusively to train the bidders in the operation and use of this platform, on the assumption that the bidders were already aware of the rules set forth in the Auction Regulation and the Electronic Platform User's Manual.

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<sup>(6)</sup> Following a request received from VODAFONE on 18 November 2011, on the same date and by decision of the Chairman of the President of the Management Board, ratified at the meeting of 25 November, ICP-ANACOM issued a clarification to all bidders as to certain practical aspects regarding the training sessions and delivery of the access and accreditation components to the representatives of each bidder (**Annex 27**).

<sup>(7)</sup> ICP-ANACOM concluded two contracts with OMIP - Operador do Mercado Ibérico de Energia (Polo Português), S.G.M.R., S.A., for the provision of services for the development of software for an auction platform for the allocation of rights of use of frequencies in the 450 MHz, 800 MHz, 900 MHz, 1800 MHz, 2.1 GHz and 2.6 GHz bands and for the technical and operational oversight necessary to conduct said auction, which contracts were signed on 3 May and 26 September 2011.

## **2. Test sessions**

Furthermore, in the context of the training provided on the electronic platform supporting the auction and in accordance with the notification given by ICP-ANACOM<sup>(8)</sup> to the bidders on 21 November 2011 (**Annexes 28 to 31**), a test session was scheduled for each bidder on 24 November, conducted by remote access, in the opposite order of that resulting from the draw held at the meeting of the Management Board on 17 November, as recorded in the minutes (see Section 1. Training sessions):

- a) TMN, between 10:00 a.m. and 11:00 a.m.;
- b) VODAFONE between 12:30 p.m. and 1:30 p.m.;
- c) ZON III, between 3:30 p.m. and 4:30 p.m.;
- d) OPTIMUS between 6:00 p.m. and 7:00 p.m..

On 22 November 2011, ICP-ANACOM received requests from TMN and ZON III to alter the schedules given for the tests, as well as a request from OPTIMUS to alter the characteristics of the test session (**Annexes 32 to 34**).

On 23 November 2011 and pursuant to point j) of paragraph 2 of article 4 of the Auction Regulation, ICP-ANACOM<sup>(9)</sup> decided and determined to notify the bidders (**Annexes 35 to 38**):

- a) Of an increase in the duration of the test sessions from 60 minutes to 90 minutes;
- b) In the case of TMN and ZON III, of the alteration of the times scheduled for test.

Meanwhile, on the same date, OPTIMUS was notified that its request could not be granted, given the short time available before the auction, scheduled to commence on 28 November.

As such, the remote tests of the electronic platform were performed by all bidders in the following final order:

- a) VODAFONE, on 24 November between 12:30 p.m. and 2:00 p.m.;
- b) TMN, on 24 November between 3:30 p.m. and 5:00 p.m.;
- c) OPTIMUS, on 24 November between 6:00 p.m. and 7:30 p.m.;
- d) ZON III, on 25 November, between 9:00 a.m. and 10:30 a.m..

## **E. Delivery of access and accreditation components**

Prior to the beginning of the first training session, the operator of the platform delivered nineteen sealed envelopes to ICP-ANACOM, with receipt of delivery, as follows:

- a) sixteen sealed envelopes for the sixteen persons appointed by the bidders as their representatives under point f) of paragraph 1 of article 13 of the Auction Regulation, containing the respective access and accreditation components;

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<sup>(8)</sup> By decision of the Member of the Management Board with delegated powers, pursuant to point u) of the Delegation of Powers.

<sup>(9)</sup> By decision of the Member of the Management Board with delegated powers, pursuant to point u) of the Delegation of Powers.

- b) one sealed envelope for ICP-ANACOM, with (i) the user access and accreditation components *anacom.1*, with administrator profile but with privileges limited to consultation, and (ii) the mapping of the bidders and their codes on the electronic platform supporting the auction <sup>(10)</sup>:

Bidder	Code
OPTIMUS	UMG
TMN	FUW
VODAFONE	QCW
ZON III	JDD

**Table no. 2 - Codes of the bidders**

- c) two sealed envelopes, for ICP-ANACOM, with the user access and accreditation components *anacom.2* and *anacom.3*, both with Administrator profile, but with privileges limited to consultation.

The access and accreditation components referred to above included:

- Code of the bidder on the electronic platform;
- Password granting access to the electronic platform;
- MPU - *Matriz Pessoal de Utilizador* (Personal User Matrix);
- Authentication keys for use of faxes in the context of the alternative to the electronic platform;
- CD-ROM with the client application installation software.

At the beginning of the training sessions, ICP-ANACOM delivered eleven envelopes to their addressees, in return for proof of delivery. Of the remaining envelopes, four were collected from the public attendance service at ICP-ANACOM's headquarters between 23 and 25 November 2011, also in return for proof of delivery. One envelope, addressed to a representative designated by ZON III, was not collected, and on 25 November 2011, the company informed ICP-ANACOM that it would not be collecting the envelope.

On 23 November 2011, ICP-ANACOM sent a list to the platform operator containing the telephone contacts of the representatives of all the bidders, indicated pursuant to point f) of paragraph 1 of article 13 of the Regulation, so that their *usernames* could be communicated by telephone, to take place only after the collection of the access and accreditation components. As such, the *usernames* were communicated between 23 and 25 November 2011 to all bidder representatives who had collected their access and accreditation components.

<sup>(10)</sup> In order to ensure their anonymity during the bidding stage, each bidder was assigned a randomly generated three-letter code by the platform operator, with the mapping of the codes held exclusively in the possession of the platform operator and of the Member of the Management Board of ICP-ANACOM with delegated powers until such time as the final results of the bidding stage were disclosed.

## F. General clarifications and other requests

Subsequent to holding the training sessions and tests and taking into account certain issues raised in this context, in view of the rules set out in paragraph 4 of article 6, paragraph 5 of article 11 and paragraphs 3 to 5 of article 16, all of the Auction Regulation, on 25 November 2011, ICP-ANACOM issued a general clarification on the following matters (**Annex 39**):

- a) Existence of prior notice in the event that, in a given round, the possibility of using one of the incrementing percentages provided for in paragraph 1 of article 20 of the Auction Regulation is eliminated;
- b) Alerts sent through the electronic platform supporting the auction;
- c) Provision of a second fax number in the context of the alternative to the electronic platform;
- d) Misuse of the alternative to the electronic platform;
- e) Communications of the bidders to ICP-ANACOM;
- f) Notice of commencement rounds;
- g) Alteration of export files.

These general clarifications, together with an errata to the Manual de Utilização da Plataforma Eletrónica (Electronics Platform User's Manual), were notified to all bidders on the same day of 25 November. It should be noted that since this notification to bidders ensured its communication to all interested parties, given that it referred to information of interest only to the bidders, ICP-ANACOM deemed the disclosure of this information on its website at this stage neither necessary nor justified.

At this stage, the following requests were also given response by ICP-ANACOM :

Annexes	Author	Entry	Responses
40	OPTIMUS	07/11/2011 - 14:29 (*)	25/11/2011 - 22:15 (**)
41	VODAFONE	23/11/2011 - 15:36	25/11/2011 - 19:42 (***)
42	TMN	25/11/2011 - 10:47	25/11/2011 - 20:14 (**)
43	VODAFONE	25/11/2011 - 11:51	25/11/2011 - 20:27 (***)
44	ZON III	25/11/2011 - 13:51	25/11/2011 - 19:44 (**)

(\*) Also received by registered post with proof of receipt, on 8 November 2011.

(\*\*) By decision of the Member of the Management Board with delegated powers, pursuant to point u) of the Delegation of Powers.

(\*\*\*) By decision of the Chairman of the Management Board, ratified at its meeting of 17 November 2011.

**Table no. 3 - Other requests**

## II. Bidding Stage

### A. Preparation of the bidding stage

In accordance with Section 2 of the notice sent to all bidders, pursuant to point a) of paragraph 3 of article 15 of the Auction Regulation (**Annexes 23 to 26**) and in compliance with the minimum period stipulated under this provision, the bidding stage began on 28 November 2011, i.e. on the seventh day following the date of notification.

At 9:00 a.m. on 28 November 2011, ICP-ANACOM opened the three sealed envelopes delivered by the platform operator (see Chapter E of *Part II. Qualification stage*), whereas the Member of the Management Board with delegated powers, pursuant to point j) of paragraph 2 of article 4 of the Auction Regulation and to point u) of the Delegation of Powers:

- a) Had given instructions for the *login* of the team from ICP-ANACOM on the electronic platform supporting the auction, by means of users *anacom.1*, *anacom.2* and *anacom.3*;
- b) Had retained the document corresponding to the mapping of bidders and their codes on the electronic platform in his exclusive possession at all times throughout the bidding stage.

At 9:30 a.m. on 28 November 2011, ICP-ANACOM provided the platform operator with a list of contacts indicated by the bidders to be used in the context of the alternative to the electronic platform, as provided for in paragraphs 4 and 5 of article 16 of the Auction Regulation, and a copy of the documents identifying all their representatives as designated under paragraph f) of paragraph 1 of article 13, upon delivery of a copy thereof signed and bearing the seal of the company.

Using the access and accreditation components delivered by ICP-ANACOM, all bidders connected to the electronic platform, as follows (**Annex 45**):

- a) VODAFONE, at 9:19 a.m.;
- b) TMN, at 9:22 a.m.;
- c) OPTIMUS, at 9:28 a.m.;
- d) ZON III, at 10:00 a.m..

## **B. Rounds**

Under the provisions of point d) of paragraph 2 of article 6 and paragraph 2 of article 16 of the Auction Regulation, the auction consisted of 9 (nine) successive rounds conducted over the period between 28 November and 30 November 2011 (**Annex 46**), as follows:

- a) **Round no. 1** - 28 November 2011, from 10:30 a.m. to 11:30 a.m.;
- b) **Round no. 2** - 28 November 2011, from 12:10 p.m. to 12:51 p.m.;
- c) **Round no. 3** - 28 November 2011, from 1:30 p.m. to 1:53 p.m.;
- d) **Round no. 4** - 28 November 2011, from 4:30 p.m. to 5:02 p.m.;
- e) **Round no 5** - 28 November 2011, from 5:30 p.m. to 5:44 p.m.;
- f) **Round no 6** - 29 November 2011, from 3:30 p.m. to 4:30 p.m.;
- g) **Round no 7** - 29 November 2011, from 5:00 p.m. to 6:00 p.m.;
- h) **Round no 8** - 30 November 2011, from 4:30 p.m. to 4:40 p.m.;
- i) **Round no 9** - 30 November 2011, from 5:15 p.m. to 5:21 p.m..

A detailed chronology of the rounds of the auction is presented below:

## Day 1 - 28 November 2011

9:51	Instruction given by ICP-ANACOM to open Round no. 1 at 10:30 a.m. and the provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation (*)	
9:52	Commencement of the pre-opening of Round no. 1 and provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Event no. 1 (Annex 49)
9:52	Notice of the time of commencement of Round no. 1 and on-screen provision, on the appropriate tabs, of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Alert no. 1 (Annex 48)
10:10	First warning of Round no. 1, in accordance with paragraph 2 of article 18 of the Auction Regulation, followed by subsequent warnings 10, 5 and 1 minutes before the start of the round	Alerts no. 2 to 5 (Annex 48)
10:30	<b>Opening of round no. 1</b> (Required activity level: 60%)	Event no. 2 (Annex 49) Alert no. 6 (Annex 48)
10:31	Successful submission by the bidder TMN	Annex 47
10:31	Successful submission by the bidder VODAFONE	Annex 47
10:32	Successful submission by the bidder OPTIMUS	Annex 47
10:38	Successful submission by the bidder ZON III	Annex 47
11:10	First warning of the closure of Round no. 1, followed by subsequent warnings 10, 5 and 1 minutes prior to the closure of the round	Alerts no. 7 to 10 (Annex 48)
11:30	<b>Closure of Round no. 1</b> , under the terms of paragraph 3 of article 18 of the Auction Regulation	Event no. 3 (Annex 49) Alert no. 11 (Annex 48)
11:30	Determination of the results of Round no. 1	Events no. 4 and 5 (Annex 49)
11:30	Instruction of ICP-ANACOM to report the results of Round no. 1, pursuant to the provisions of point j) of paragraph 2 of article 4 of the Auction Regulation (*)	
11:31	Reporting of the results of Round no. 1	Event no. 6 (Annex 49) Alert no. 12 (Annex 48)
11:36	Instruction given by ICP-ANACOM to open Round no. 2 at 12:10 and the provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation (*)	
11:37	Commencement of the pre-opening of Round no. 2 and provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Event no. 7 (Annex 49)
11:37	Notice of the time of commencement of Round no. 2 and on-screen provision, on the appropriate tabs, of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Alert no. 13 (Annex 48)
11:50	First warning of Round no. 2, in accordance with paragraph 2 of article 18 of the Auction Regulation, followed by subsequent warnings 10, 5 and 1 minutes before the start of the round	Alerts nos. 14 to 17 (Annex 48)
12:10	<b>Opening of round no. 2</b> (Required activity level: 60%)	Event no. 8 (Annex 49) Alert no. 18 (Annex 48)
12:10	Successful submission by the bidder TMN	Annex 47
12:12	Successful submission by the bidder OPTIMUS	Annex 47
12:12	Successful submission by the bidder VODAFONE	Annex 47
12:40	Decision of ICP-ANACOM to increase the level of activity required in Round no. 4 to 85%, under the provisions of point i) of paragraph 2 of article 4 and of point b) of paragraph 8 article 17 of the Auction Regulation (*)	
12:50	First warning of the closure of Round no. 2, which was not followed by subsequent warnings, due to the early closure of the round	Alert no. 19 (Annex 48)

12:50	Instruction given by ICP-ANACOM for early closure of Round no. 2, pursuant to the provisions of paragraph 4 of article 18 of the Auction Regulation (*)	
12:51	<b>Early closure of Round no. 2</b> , pursuant to the provisions of paragraph 4 of article 18 of the Auction Regulation	Event no. 9 (Annex 49) Alert no. 20 (Annex 48)
12:51	Determination of the results of Round no. 2	Events nos. 10 and 11 (Annex 49)
12:52	Instruction of ICP-ANACOM to report the results of Round no. 2, pursuant to the provisions of point j) of paragraph 2 of article 4 of the Auction Regulation (*)	
12:52	Reporting of the results of Round no. 2	Event no. 12 (Annex 49) Alert no. 21 (Annex 48)
13:00	Instruction given by ICP-ANACOM to open Round no. 3 at 13:30 and the provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation (*)	
13:00	Commencement of the pre-opening of Round no. 3 and provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Event no. 13 (Annex 49)
13:00	Notice of the time of commencement of Round no. 3 and on-screen provision, on the appropriate tabs, of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Alert no. 22 (Annex 48)
13:00	Instruction of ICP-ANACOM to notify bidders of the decision to increase the required activity level in Round no. 4 to 85%, pursuant to point b) of paragraph 8 of article 17 of the Auction Regulation (*)	
13:01	Notification to bidders of the decision of ICP-ANACOM to increase the required activity level in Round no. 4 to 85%, using the electronic platform supporting the auction, pursuant to point b) of paragraph 8 of article 17 of the Auction Regulation and in compliance with the period of notice stipulated therein	Alert no. 23 (Annex 48)
13:10	First warning of Round no. 3, in accordance with paragraph 2 of article 18 of the Auction Regulation, followed by subsequent warnings 10, 5 and 1 minutes before the start of the round	Alerts nos. 24 to 27 (Annex 48)
13:30	<b>Opening of round no. 3</b> (Required activity level: 60%)	Event no. 14 (Annex 49) Alert no. 28 (Annex 48)
13:30	Successful submission by the bidder TMN	Annex 47
13:32	Successful submission by the bidder VODAFONE	Annex 47
13:48	Successful submission by the bidder OPTIMUS	Annex 47
13:52	Instruction given by ICP-ANACOM for early closure of Round no. 3, pursuant to the provisions of paragraph 4 of article 18 of the Auction Regulation (*)	
13:53	<b>Early closure of Round no. 3</b> , pursuant to the provisions of paragraph 4 of article 18 of the Auction Regulation	Event no. 15 (Annex 49) Alert no. 29 (Annex 48)
13:53	Determination of the results of Round no. 3	Events nos. 16 and 17 (Annex 49)
13:53	Instruction of ICP-ANACOM to report the results of Round no. 3, pursuant to the provisions of point j) of paragraph 2 of article 4 of the Auction Regulation (*)	
13:54	Reporting of the results of Round no. 3	Event no. 18 (Annex 49) Alert no. 30 (Annex 48)
13:58	Instruction given by ICP-ANACOM to open Round no. 4 at 16:30 and the provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation (*)	
14:01	Commencement of the pre-opening of Round no. 4 and provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Event no. 19 (Annex 49)
14:01	Notice of the time of commencement of Round no. 4 and on-screen provision, on the appropriate tabs, of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Alert no. 31 (Annex 48)

16:10	First warning of Round no. 4, in accordance with paragraph 2 of article 18 of the Auction Regulation, followed by subsequent warnings 10, 5 and 1 minutes before the start of the round	Alerts nos. 32 to 35 (Annex 48)
16:30	<b>Opening of round no. 4</b> (Required activity level: 85%)	Event no. 20 (Annex 49) Alert no. 36 (Annex 48)
16:31	Successful submission by the bidder VODAFONE	Annex 47
16:31	Successful submission by the bidder OPTIMUS	Annex 47
16:37	Successful submission by the bidder TMN	Annex 47
17:01	Instruction given by ICP-ANACOM for early closure of Round no. 4, pursuant to the provisions of paragraph 4 of article 18 of the Auction Regulation (*)	
17:02	<b>Early closure of Round no. 4</b> , pursuant to the provisions of paragraph 4 of article 18 of the Auction Regulation	Event no. 21 (Annex 49) Alert no. 37 (Annex 48)
17:02	Determination of the results of Round no. 4	Events nos. 22 and 23 (Annex 49)
17:02	Instruction of ICP-ANACOM to report the results of Round no. 4, pursuant to the provisions of point j) of paragraph 2 of article 4 of the Auction Regulation (*)	
17:03	Reporting of the results of Round no. 4	Event no. 24 (Annex 49) Alert no. 38 (Annex 48)
17:05	Instruction given by ICP-ANACOM to open Round no. 5 at 17:30 and the provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation (*)	
17:06	Commencement of the pre-opening of Round no. 5 and provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Event no. 25 (Annex 49)
17:06	Notice of the time of commencement of Round no. 5 and on-screen provision, on the appropriate tabs, of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Alert no. 39 (Annex 48)
17:10	First warning of Round no. 5, in accordance with paragraph 2 of article 18 of the Auction Regulation, followed by subsequent warnings 10, 5 and 1 minutes before the start of the round	Alerts nos. 40 to 43 (Annex 48)
17:30	<b>Opening of round no. 5</b> (Required activity level: 85%)	Event no. 26 (Annex 49) Alert no. 44 (Annex 48)
17:32	Successful submission by the bidder VODAFONE	Annex 47
17:32	Successful submission by the bidder OPTIMUS	Annex 47
17:34	Successful submission by the bidder TMN	Annex 47
17:43	Instruction given by ICP-ANACOM for early closure of Round no. 5, pursuant to the provisions of paragraph 4 of article 18 of the Auction Regulation (*)	
17:44	<b>Early closure of Round no. 5</b> , pursuant to the provisions of paragraph 4 of article 18 of the Auction Regulation	Event no. 27 (Annex 49) Alert no. 44 (Annex 48)
17:44	Determination of the results of Round no. 5	Events nos. 28 and 29 (Annex 49)
17:44	Instruction of ICP-ANACOM to report the results of Round no. 5, pursuant to the provisions of point j) of paragraph 2 of article 4 of the Auction Regulation (*)	
17:44	Reporting of the results of Round no. 5	Event no. 30 (Annex 49) Alert no. 46 (Annex 48)
17:46	Instruction given by ICP-ANACOM to open Round no. 6 at 15:30 on 29 November and the provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation (*)	
17:49	Commencement of the pre-opening of Round no. 6 and provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Event no. 31 (Annex 49)
17:49	Notice of the time of commencement of Round no. 6 and on-screen provision, on the appropriate tabs, of the information referred to in	Alert no. 47 (Annex 48)

(\* )By decision of the Member of the Management Board with delegated powers, pursuant to points c), d), e), g) and u) of the Delegation of Powers

(\*\* )By decision of the Chairman of the Management Board, ratified at the meeting of 3 November 2011.

In accordance with the provisions of Section 7 of the general clarifications issued by ICP-ANACOM on 2 November 2011, the result of Round 5 was published on the website of ICP-ANACOM during the morning of 29 November <sup>(11)</sup>.

In the passage from Round no. 1 to Round no. 2, the eligibility of ZON III was reduced to 0 (zero), since, in Round no. 1, the company executed its submission without selecting any of the lots at auction. Under the terms of Auction Regulation, this submission of ZON III meant that the company was barred from participating in subsequent rounds.

## Day 2 - 29 November 2011

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At 11:00 a.m. on 29 November 2011, the Management Board of ICP-ANACOM met to take stock of the proceedings of first day of the auction, examining in particular the conduct of the initial two rounds.

<b>15:10</b>	First warning of Round no. 6, in accordance with paragraph 2 of article 18 of the Auction Regulation, followed by subsequent warnings 10, 5 and 1 minutes before the start of the round	Alerts nos. 48 to 51 (Annex 48)
<b>15:30</b>	<b>Opening of round no. 6</b> (Required activity level: 85%)	Event no. 32 (Annex 49) Alert no. 52 (Annex 48)
<b>15:31</b>	Successful submission by the bidder VODAFONE	Annex 47
<b>15:31</b>	Successful submission by the bidder TMN	Annex 47
<b>15:31</b>	Successful submission by the bidder OPTIMUS	Annex 47
<b>16:10</b>	First warning of the closure of Round no. 6, followed by subsequent warnings 10, 5 and 1 minutes prior to the closure of the round	Alerts nos. 53 to 56 (Annex 48)
<b>16:30</b>	<b>Closure of Round no. 6</b> , under the terms of paragraph 3 of article 18 of the Auction Regulation	Event no. 33 (Annex 49) Alert no. 57 (Annex 48)
<b>16:30</b>	Determination of the results of Round no. 6	Events nos. 34 to 36 (Annex 49)
<b>16:31</b>	Instruction of ICP-ANACOM to report the results of Round no. 6, pursuant to the provisions of point j) of paragraph 2 of article 4 of the Auction Regulation (*)	
<b>16:35</b>	Reporting of the results of Round no. 6	Event no. 37 (Annex 49) Alert no. 58 (Annex 48)
<b>16:36</b>	Instruction given by ICP-ANACOM to open Round no. 7 at 17:00 and the provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation (*)	
<b>16:37</b>	Commencement of the pre-opening of Round no. 7 and provision to bidders of the information referred to in paragraph 6 of article 18 of	Event no. 38 (Annex 49)

<sup>(11)</sup> See <http://www.anacom.pt/render.jsp?contentId=1105703>.

	the Auction Regulation	
<b>16:37</b>	Notice of the time of commencement of Round no. 7 and on-screen provision, on the appropriate tabs, of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Alert no. 59 (Annex 48)
<b>16:40</b>	First warning of Round no. 7, in accordance with paragraph 2 of article 18 of the Auction Regulation, followed by subsequent warnings 10, 5 and 1 minutes before the start of the round	Alerts nos. 60 to 63 (Annex 48)
<b>17:00</b>	<b>Opening of round no. 7</b> (Required activity level: 85%)	Event no. 39 (Annex 49) Alert no. 64 (Annex 48)
<b>17:01</b>	Successful submission by the bidder TMN	Annex 47
<b>17:01</b>	Successful submission by the bidder OPTIMUS	Annex 47
<b>17:02</b>	Successful submission by the bidder VODAFONE	Annex 47
<b>17:40</b>	First warning of the closure of Round no. 6, followed by subsequent warnings 10, 5 and 1 minutes prior to the closure of the round	Alerts nos. 65 to 68 (Annex 48)
<b>18:00</b>	<b>Closure of Round no. 7</b> , under the terms of paragraph 3 of article 18 of the Auction Regulation	Event no. 40 (Annex 49) Alert no. 69 (Annex 48)
<b>18:00</b>	Determination of the results of Round no. 7	Event no. 41 (Annex 49)
<b>18:00</b>	Instruction of ICP-ANACOM to report the results of Round no. 7, pursuant to the provisions of point j) of paragraph 2 of article 4 of the Auction Regulation (*)	
<b>18:00</b>	Reporting of the results of Round no. 7	Event no. 42 (Annex 49)
<b>18:01</b>		Alert no. 70 (Annex 48)
<b>18:01</b>	Instruction given by ICP-ANACOM to open Round no. 8 at 16:30 on 30 November and the provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation (*)	
<b>18:03</b>	Commencement of the pre-opening of Round no. 8 and provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Event no. 43 (Annex 49)
<b>18:04</b>	Notice of the time of commencement of Round no. 8 and on-screen provision, on the appropriate tabs, of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Alert no. 71 (Annex 48)

(\*) By decision of the Member of the Management Board with delegated powers, pursuant to points d), g) and u) of the Delegation of Powers.

According to the provisions of section 7 of the general clarifications issued by ICP-ANACOM on 2 November 2011, the results of Round no. 5 were published on this Authority's website during the morning of 30 November <sup>(12)</sup>.

### Day 3 - 30 November 2011

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At 11:30 a.m. on 30 November 2011, the Management Board of ICP-ANACOM met, determining to increase the level of activity required in round no. 9 to 100%, pursuant to the provisions of point i) of paragraph 2 of article 4 and of point b) of paragraph 8 of article 17 of the Auction Regulation, based on analysis of the evolution of the auction between Rounds no. 4 and no. 7, which made an increase in the required level of activity appropriate.

<sup>(12)</sup> See <http://www.anacom.pt/render.jsp?contentId=1105814>.

16:06	Instruction of ICP-ANACOM to notify bidders of the decision to increase the Required activity level in Round no. 9 to 100%, pursuant to point b) of paragraph 8 of article 17 of the Auction Regulation (*)	
16:07	Notification to bidders of the decision of ICP-ANACOM to determine an increase in the level of activity required in Round no. 9 to 100%, through the electronic platform supporting the auction, in accordance with paragraph 9 of article 17 of the Auction Regulation and in compliance with the advance notice stipulated therein	Alert no. 72 (Annex 48)
16:10	First warning of Round no. 8, in accordance with paragraph 2 of article 18 of the Auction Regulation, followed by subsequent warnings 10, 5 and 1 minutes before the start of the round	Alerts nos. 73 to 76 (Annex 48)
16:30	<b>Opening of round no. 8</b> (Required activity level: 85%)	Event no. 44 (Annex 49) Alert no. 77 (Annex 48)
16:30	Successful submission by the bidder TMN	Annex 47
16:31	Successful submission by the bidder OPTIMUS	Annex 47
16:32	Successful submission by the bidder VODAFONE	Annex 47
16:36	ICP-ANACOM instructs early closure of Round no. 8, pursuant to paragraph 4 of article 18 of the Auction Regulation (*)	
16:40	<b>Early closure of Round no. 8</b> , pursuant to paragraph 4 of article 18 of the Auction Regulation	Event no. 45 (Annex 49) Alert no. 78 (Annex 48)
16:40	Determination of the results of Round no. 8	Event no. 46 (Annex 49)
16:40	Instruction of ICP-ANACOM to report the results of Round no. 8, pursuant to the provisions of point j) of paragraph 2 of article 4 of the Auction Regulation (*)	
16:40	Reporting of the results of Round no. 8	Event no. 47 (Annex 49) Alert no. 79 (Annex 48)
16:40	Instruction given by ICP-ANACOM to open Round no. 9 at 17:15 and the provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation (*)	
16:42	Commencement of the pre-opening of Round no. 9 and provision to bidders of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Event no. 48 (Annex 49)
16:42	Notice of the time of commencement of Round no. 9 and on-screen provision, on the appropriate tabs, of the information referred to in paragraph 6 of article 18 of the Auction Regulation	Alert no. 80 (Annex 48)
16:55	First warning of Round no. 9, in accordance with paragraph 2 of article 18 of the Auction Regulation, followed by subsequent warnings 10, 5 and 1 minutes before the start of the round	Alerts nos. 81 to 84 (Annex 48)
17:15	<b>Opening of round no. 9</b> (Required activity level: 100%)	Event no. 49 (Annex 49) Alert no. 85 (Annex 48)
17:15	Successful submission by the bidder TMN	Annex 47
17:16	Successful submission by the bidder OPTIMUS	Annex 47
17:16	Successful submission by the bidder VODAFONE	Annex 47
17:20	Instruction given by ICP-ANACOM for early closure of Round no. 9, pursuant to paragraph 4 of article 18 of the Auction Regulation, and to give notification of the end of the final round, pursuant to paragraph 3 of article 22 of the Auction Regulation (*)	
17:21	<b>Closure of Round no. 9</b> , under the terms of paragraph 3 of article 18 of the Auction Regulation	Event no. 50 (Annex 49) Alert no. 86 (Annex 48)
17:23	Notification to bidders of conclusion of the final round under the terms of paragraph 3 of article 22 of the Auction Regulation	Alert no. 87 (Annex 48)

(\*) By decision of the Member of the Management Board with delegated powers, pursuant to points c), d), e), g) i) and u) of the Delegation of Powers.

### C. Final results of the bidding stage

With verification of the fulfilment, in Round no. 9, of the cumulative conditions set out in paragraphs 1 and 2 of article 22 of the Auction Regulation, which determine the occurrence of the last round, and with communication of this fact to all bidders at 5:23 pm on 30 November 2011, pursuant to the provisions of paragraph 3 of the same article (**Alert no. 87 of Annex 48**), at 5:32 p.m., determination of the final results of the bidding stage was begun (**Events nos. 51 and 52 of Annex 49**):

Category	Lot	Winning Bidder (pursuant to paragraph 1 of article 25 of the Auction Regulation)	Final price of the lot
B	B.1	TMN	€ 45 000 000
B	B.2	TMN	€ 45 000 000
B	B.3	VODAFONE	€ 45 000 000
B	B.4	VODAFONE	€ 45 000 000
B	B.5	OPTIMUS	€ 45 000 000
B	B.6	OPTIMUS	€ 45 000 000
C	C.2	VODAFONE	€ 30 000 000
D	D.1	TMN	€ 4 000 000
D	D.2	TMN	€ 4 000 000
D	D.3	VODAFONE	€ 4 000 000
D	D.4	VODAFONE	€ 4 000 000
D	D.5	OPTIMUS	€ 4 000 000
D	D.6	OPTIMUS	€ 4 000 000
E	E.1	TMN	€ 3 000 000
E	E.2	VODAFONE	€ 3 000 000
E	E.3	OPTIMUS	€ 3 000 000
G	G.1	TMN	€ 3 000 000
G	G.2	TMN	€ 3 000 000
G	G.3	TMN	€ 3 000 000
G	G.4	TMN	€ 3 000 000
G	G.5	VODAFONE	€ 3 000 000
G	G.6	VODAFONE	€ 3 000 000
G	G.7	VODAFONE	€ 3 000 000
G	G.8	VODAFONE	€ 3 000 000
G	G.9	OPTIMUS	€ 3 000 000
G	G.10	OPTIMUS	€ 3 000 000
G	G.11	OPTIMUS	€ 3 000 000
G	G.12	OPTIMUS	€ 3 000 000
H	H.1	VODAFONE	€ 3 000 000

**Table no. 4 - Final lot prices and winning bidders**

<b>Winning Bidder</b>	<b>Final Amount (Pursuant to paragraphs 2 and 3 of article 25 of the Auction Regulation)</b>	<b>Penalties (Pursuant to paragraphs 5 et seq. of article 24 of the Auction Regulation)</b>
TMN	€ 113 000 000	€ 0
VODAFONE	€ 146 000 000	€ 0
OPTIMUS	€ 113 000 000	€ 0
<b>TOTAL</b>	<b>€ 372 000 000</b>	<b>€ 0</b>

**Table no. 5 - Final amounts payable by the winning bidders**

With regard to **Table no. 5**, it is noted that:

- a) In calculating the final amount, the price reduction provided for under paragraph 3 of Article 25 of the Auction Regulation has not been applied, given that VODAFONE, the only bidder for lots in Category C, holds rights of use of frequencies in the 890-915 MHz/935-960 MHz band;
- b) There were no penalties applied as provided for under paragraphs 5 et seq. of article 24 of the Auction Regulation, taking into account the fact that no cancellations of best offers were submitted, under the terms of paragraph 1 of the same article (in accordance with the records as shown in **Annex 47**).

Based on the determined results, the Management Board of ICP-ANACOM decided, by determination taken at 5:45 p.m. on 30 November 2011:

- a) To confirm the determination of the winning bidders, conforming with the criteria laid down in paragraph 1 of article 25 and pursuant to the provisions of the 2nd part of point c) of paragraph 2 of article 4 of the Auction Regulation;
- b) To determine notification to all bidders, using the electronic platform, of the information stipulated under article 26 of the Auction Regulation.

In execution of this determination, the final results of the bidding stage were notified to all bidders through the *Licitação - Resultado Final* (Bidding - Final Result) tab of the electronic platform, at 6:03 p.m. on 30 November 2011 (**Event no. 53 of Annex 49** and **Alert no. 88 of Annex 48**), in the following format (**Annex 50**):

- a) The identity of winners and indication of the number of lots won in each category (**Table A of Annex 50**, in accordance with point a) of article 26 of the Auction Regulation);

- b) The final price of each lot (**Table B of Annex 50**, in accordance with point b) of article 26 of the Auction Regulation);
- c) The final amount, calculated in accordance with paragraphs 2 and 3 of article 25 of the Auction Regulation, and any penalties payable under the terms of article 24 (**Table C of Annex 50**, in accordance with points c) and d) of article 26 of the Auction Regulation).

In accordance with the provisions of Section 7 of the general clarification issued by ICP-ANACOM on 2 November 2011, the final results of the bidding stage were published on the website of this Authority, also on 30 November <sup>(13)</sup>.

In summary and in light of the final results of the bidding stage, twenty-nine of a total of thirty-nine lots under auction were allocated:

Band	No of lots under auction	Lot Size	Spectrum won at bidding stage			No. of Lots unallocated
			Optimus	TMN	Vodafone	
450 MHz	1	2 x 1.25 MHz	-	-	-	1
800 MHz	6	2 x 5 MHz	2 x 10 MHz	2 x 10 MHz	2 x 10 MHz	-
900 MHz	2	2 x 5 MHz	-	-	2 x 5 MHz	1
1800 MHz	9	2 x 5 MHz	2 x 14 MHz	2 x 14 MHz	2 x 14 MHz	3
	3	2 x 4 MHz				-
2.1 GHz	2	5 MHz	-	-	-	2
2.6 GHz FDD	14	2 x 5 MHz	2 x 20 MHz	2 x 20 MHz	2 x 20 MHz	2
2.6 GHz TDD	2	25 MHz	-	-	25 MHz	1

**Table no. 6 - Spectrum won at bidding stage**

<sup>(13)</sup> See <http://www.anacom.pt/render.jsp?contentId=1105917>.

### III. Assignment Phase

#### A. Ranking of the winning bidders

##### 1. Initial ranking of winning bidders

Simultaneously with the determination of the winning bidders and with the determination to announce the final results of the bidding stage, the Management Board of ICP-ANACOM further decided:

- a) To approve the ranking of the winning bidders within each category, according to the criteria set out in paragraph 2 of article 27 of the Auction Regulation, except for categories D and E (where lots will be subject to assignment using the procedure set out in article 31 of the Auction Regulation), as follows:

Category	Winning bidders	Initial Position (In accordance with paragraph 2 of article 27 of the Auction Regulation)
B	VODAFONE	1st
	TMN	2nd
	OPTIMUS	2nd
C	VODAFONE	1st
G	VODAFONE	1st
	TMN	2nd
	OPTIMUS	2nd

**Table no. 7 - Initial Ranking of winning bidders**

- b) To determine notification of the ranking to all bidders, using the electronic platform, performed pursuant to paragraph 2 of article 27 of the Auction Regulation.

In execution of this determination, the original ranking performed pursuant to paragraph 2 of article 27 of the Auction Regulation was notified to all bidders using the *Fase de Consignação* (Assignment Stage) tab of the electronic platform, at 6:03 p.m. on 30 November 2011 (**Event no. 53 of Annex 49** and **Alert no. 88 of Annex 48**), in the following format (**Annex 51**):

- a) Indication of the winning bidders in each category;
- b) Indication, in relation to each bidder, of the criteria applying to its ranking within each category, namely:
  - average final price per lot in this category;
  - number of categories where the winning bidder won lots;
- c) Determination of the initial position of the winning bidders in each category.

As a result of the initial ranking performed pursuant to paragraph 2 of article 27 of the Auction Regulation, the following ties between winning bidders occurred:

- a) Tie between OPTIMUS and TMN, both in 2nd position in category B;
- b) Tie between OPTIMUS and TMN, both in 2nd position in category G.

In this case, the provisions of paragraph 3 of article 27 of the Auction Regulation apply, requiring performance, using the electronic platform, of the procedure to provide random ranking of winning bidders in a tie situation; as such, notice of the performance of said procedure was issued at 6:04 p.m., by order of ICP-ANACOM <sup>(14)</sup> using the electronic platform (**Alert no. 89 of Annex 48**).

## **2. Final ranking of the bidders**

By determination taken at 6:15 p.m. on 30 November 2011, the Management Board of ICP-ANACOM decided:

- a) To schedule the procedure to provide the random ranking of tied winning bidders, supported on the electronic platform, for the same day, 30 November at 7:00 p.m., in compliance with paragraph 3 of article 27 of the Auction Regulation;
- b) To determine notification of the time scheduled for the performance of the procedure to provide random ranking of the winning bidders, by electronic means, using the email address [leilão-multifaixa@anacom.pt](mailto:leilão-multifaixa@anacom.pt) and to the contacts indicated pursuant to paragraph 3 of article 13 of the Auction Regulation, and also the subsequent issuance of the corresponding electronic alerts using the platform, in accordance with the respective user's manual.

In execution of this determination:

- a) The winning bidders were notified electronically, of the time scheduled for the performance of the random ranking procedure, as follows:
  - OPTIMUS, at 6:48 p.m. (**Annex 52**);
  - TMN, at 6:48 p.m. (**Annex 53**);
  - VODAFONE, at 6:47 p.m. (**Annex 54**);
- b) In the form of an alert and using the electronic platform, notice was issued of the time scheduled for the random ranking procedure, at 6:50 p.m. (**Alert no. 90 of Annex 48**).

Having been scheduled for 7:00 p.m., the random ranking procedure was performed at 7:24 p.m. (**Event no. 54 of Annex 49**), and the following results were obtained (**Annex 55**):

Category	Winning bidders	Initial Position (With application of paragraph 2 of article 27 of the Auction Regulation)	Final position (Subsequent to random ranking procedure)
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<sup>(14)</sup> By decision of the Member of the Management Board with delegated powers, pursuant to point u) of the Delegation of Powers.

B	VODAFONE	1st	1st
	TMN	2nd	2nd
	OPTIMUS	3rd	3rd
G	VODAFONE	1st	1st
	TMN	2nd	2nd
	OPTIMUS	3rd	3rd

**Table No. 8 - The final ranking of winning bidders**

These results were immediately made available on the *Fase de Consignação* (Assignment Stage) tab of electronic platform, in the following format (**Annex 56**):

- a) Indication of the winning bidders in each category;
- b) Indication, in relation to each winning bidder, of the criteria applying to its ranking within each category, namely:
  - average final price per lot in this category;
  - number of categories where the winning bidder won lots;
- c) Determination of the initial position of the winning bidders in each category;
- d) Determination of the final position of the winning bidders in each category;

Notice of the disclosure was issued at 19:25, also using the electronic platform (**Alert no. 92 of Annex 48**).

## **B. Assignment of allocated lots**

Subsequent to the final ranking of winning bidders and in accordance with paragraph 4 of article 27 of the Auction Regulation, the Management Board of ICP-ANACOM decided, by determination taken at 7:30 pm on 30 November 2011:

- a) To schedule the live session for selection, by the winning bidders, of the exact location of the lots allocated during the bidding stage within the relevant frequency band for 2 December 2011, at 3:00 p.m., at the headquarters of ICP-ANACOM ;
- b) To determine that, in order to prepare for the live session, each bidder should:
  - Send indication, to the email address [leilão-multifaixa@anacom.pt](mailto:leilão-multifaixa@anacom.pt), preferably no later than 12:00 p.m. on 2 December, with the name and identification document number of its representative(s) at this session, with a maximum of four (4) representatives;
  - If not done previously, to present, prior to the beginning of the live session, a statement signed by the person(s) with powers to bind, recognized in such capacity and in their powers for the act, under legally accepted terms, conferring its representative with the powers necessary to make a selection of the lots allocated in the bidding stage in the name and on behalf of the bidder.

- c) To determine, pursuant to paragraph 6 of article 27 of the Auction Regulation, notification of the above points to the winning bidders by e-mail using the address [leilao-multifaixa@anacom.pt](mailto:leilao-multifaixa@anacom.pt) and to the addresses indicated pursuant to paragraph 3 of article 13 of the Auction Regulation.

In execution of this determination, the winning bidders were notified electronically on the same day, 30 November, of the above points, as follows:

- a) VODAFONE, at 7:39 p.m. (**Annex 57**);  
 b) TMN, at 7:40 p.m. (**Annex 58**);  
 c) OPTIMUS, at 7:41 p.m. (**Annex 59**).

In response, the winning bidders proceeded to give indication, on 2 December 2011, by email and using the address [leilao-multifaixa@anacom.pt](mailto:leilao-multifaixa@anacom.pt), of the names and identification document numbers of their representatives at this session, as follows:

- a) OPTIMUS gave indication of three representatives, by email received at 10:49 a.m.;  
 b) TMN gave indication of four representatives, by email received at 11:15 a.m.;  
 c) VODAFONE gave indication of four representatives, by email received at 11:35 a.m.;

As scheduled, the live assignment session took place at the headquarters of ICP-ANACOM, at 3:00 p.m. on 2 December 2011 <sup>(15)</sup>. After signing the register of attendance (**Annex 60**) and having confirmed the authorising documents submitted by the winning bidders, ICP-ANACOM presented the following definition of the lots to be assigned:

Cat. B 800 MHz (2010/267/UE)	FDD-DL	A	B	C	D	E	F								
		791-796 MHz	796-801 MHz	801-806 MHz	806-811 MHz	811-816 MHz	816-821 MHz								
	FDD-UL	A'	B'	C'	D'	E'	F'								
		832-837 MHz	837-842 MHz	842-847 MHz	847-852 MHz	852-857 MHz	857-862 MHz								
Cat. C 900 MHz (ERC/DEC/(97)02) (2011/251/UE)	FDD-UL	A	B												
		880-885 MHz	885-890 MHz												
	FDD-DL	A'	B'												
		925-930 MHz	930-935 MHz												
Cat. G 2,6 GHz (2008/477/CE)	FDD-UL	A	B	C	D	E	F	G	H	I	J	K	L	M	N
		2500-2505 MHz	2505-2510 MHz	2510-2515 MHz	2515-2520 MHz	2520-2525 MHz	2525-2530 MHz	2530-2535 MHz	2535-2540 MHz	2540-2545 MHz	2545-2550 MHz	2550-2555 MHz	2555-2560 MHz	2560-2565 MHz	2565-2570 MHz
	FDD-DL	A'	B'	C'	D'	E'	F'	G'	H'	I'	J'	K'	L'	M'	N'
		2620-2625 MHz	2625-2630 MHz	2630-2635 MHz	2635-2640 MHz	2640-2645 MHz	2645-2650 MHz	2650-2655 MHz	2655-2660 MHz	2660-2665 MHz	2665-2670 MHz	2670-2675 MHz	2675-2680 MHz	2680-2685 MHz	2685-2690 MHz

**Table 9 - Definition of the lots to be assigned**

Based on the definition presented by ICP-ANACOM, assignment of the lots was carried out as follows:

- a) With respect to Category B and in accordance with the final ranking of the winning bidders in this category (**Table no. 8**):
- In 1st position, VODAFONE selected lots C / C' and D / D';
  - In 2nd position, TMN selected lots A / A' and B / B';
  - In 3rd position, OPTIMUS selected lots E / E' and F / F';

<sup>(15)</sup> Under the direction of the Member of the Management Board having delegated powers under point p) of the Delegation of Powers.

b) With respect to Category C:

- In sole position, VODAFONE selected lots B / B ';

c) With regard to Category G and in compliance with the final ranking of the winning bidders in this category (**Table no. 8**):

- In 1st position, VODAFONE selected lots C / C', D / D', E / E' and F / F';
- In 2nd position, TMN selected lots K / K', L / L', M / M' and N / N';
- In 3rd position, OPTIMUS selected lots G / G', H / H', I / I' and J / J'.

Throughout the live assignment session and pursuant to paragraphs 4 and 5 of article 27 of the Auction Regulation, ICP-ANACOM <sup>(16)</sup> validated the selections made by the winning bidders lot by lot, and at the end of the session, a document proving the selections made was signed on behalf of ICP-ANACOM and by each winning bidder (**Annexes 61 to 63**), as follows:

Cat. B 800 MHz (2010/267/UE)	FDD-DL	TMN	TMN	VODAFONE	VODAFONE	OPTIMUS	OPTIMUS								
		A	B	C	D	E	F								
		791-796 MHz	796-801 MHz	801-806 MHz	806-811 MHz	811-816 MHz	816-821 MHz								
	FDD-UL	A'	B'	C'	D'	E'	F'								
		832-837 MHz	837-842 MHz	842-847 MHz	847-852 MHz	852-857 MHz	857-862 MHz								
Cat. C 900 MHz (ERC/DEC/(97)02) (2011/251/UE)	FDD-UL	VODAFONE													
		A	B												
		880-885 MHz	885-890 MHz												
	FDD-DL	A'	B'												
		925-930 MHz	930-935 MHz												
Cat. G 2,6 GHz (2008/477/CE)	FDD-UL			VODAFONE	VODAFONE	VODAFONE	VODAFONE	OPTIMUS	OPTIMUS	OPTIMUS	OPTIMUS	TMN	TMN	TMN	TMN
		A	B	C	D	E	F	G	H	I	J	K	L	M	N
		2500-2505 MHz	2505-2510 MHz	2510-2515 MHz	2515-2520 MHz	2520-2525 MHz	2525-2530 MHz	2530-2535 MHz	2535-2540 MHz	2540-2545 MHz	2545-2550 MHz	2550-2555 MHz	2555-2560 MHz	2560-2565 MHz	2565-2570 MHz
	FDD-DL	A'	B'	C'	D'	E'	F'	G'	H'	I'	J'	K'	L'	M'	N'
		2620-2625 MHz	2625-2630 MHz	2630-2635 MHz	2635-2640 MHz	2640-2645 MHz	2645-2650 MHz	2650-2655 MHz	2655-2660 MHz	2660-2665 MHz	2665-2670 MHz	2670-2675 MHz	2675-2680 MHz	2680-2685 MHz	2685-2690 MHz

**Table no. 10 - Assignment of lots in categories B, C and G**

<sup>(16)</sup> By decision of the Member of the Management Board having delegated powers, pursuant to point q) of the Delegation of Powers.

## IV. Prior Hearing

Under the terms of articles 28 and 29 of the Auction Regulation, on 15 December 2011, the Management Board of ICP-ANACOM approved the following drafts:

- a) Draft Report of the auction;
- b) Draft decision to grant rights of use of frequencies.

In accordance with article 28 of the Auction Regulation, ICP-ANACOM notified all bidders that, if they saw fit, they should state positions in writing, within a period of ten working days following the date of reception of the notification, namely: OPTIMUS TMN, VODAFONE and ZON III.

Positions were received on a timely basis from OPTIMUS, VODAFONE and TMN, whereas TMN sent a request to rectify its stated position, which request was received subsequent to the expiry of the deadline.

Based on this prior hearing procedure, the respective Report was drawn up (**Annex 64**) which, based on the positions received, presents the position taken by ICP-ANACOM and is an integral part of the present final report, giving basis to the decision allocating rights of use of frequencies.

## V. Decision

Considering:

- a) The decisions on the admissibility of applications, which, based on verification of compliance with the qualification requirements set out in articles 9, 10, 12 and 13 of the Auction Regulation, made the companies Optimus - Comunicações, S.A., TMN - Telecomunicações Móveis Nacionais, S.A., Vodafone Portugal - Comunicações Pessoais, S.A. and ZON III - Comunicações Electrónicas, S.A. eligible to participate in subsequent stages of the auction (see Part I. Qualification Stage);
- b) The final results of the bidding stage, duly disclosed by ICP-ANACOM pursuant to article 26 of the Auction Regulation, which included the identification of three bidders - Optimus - Comunicações, S.A., with nine lots allocated, TMN - Telecomunicações Móveis Nacionais, S.A., with nine lots allocated, and Vodafone Portugal - Comunicações Pessoais, S.A., with eleven lots allocated - and the determination of the final prices of each lot and the final amounts payable (see Part II. The Bidding Stage);
- c) The selections made by Optimus - Comunicações, S.A., by TMN - Telecomunicações Móveis Nacionais, S.A. and by Vodafone Portugal - Comunicações Pessoais, S.A., as winning bidders, in respect of the lots allocated within categories B, C and G, duly validated by ICP-ANACOM, pursuant to paragraphs 4 and 5 of article 27 of the Auction Regulation (see Part III. Assignment stage);
- d) The rules governing release of the guarantee deposit stipulated in the Auction Regulation, according to which the guarantee deposit is released by ICP-ANACOM where, upon conclusion of the bidding stage, the bidder has not been determined as a winning bidder (point b) of paragraph 4 of article 10), and whereas, following the ranking of the results of the bidding stage, ICP-ANACOM carried out careful analysis of the request put by ZON III - Comunicações Electrónicas, S.A. as to the procedure for returning the bank guarantee provided by this company (**Annex 65**), whereby it was concluded by decision of the Management Board of 15 December 2011, to release the guarantee deposit (**Annex 66**);
- e) The positions stated by the bidders and the respective positions taken by ICP-ANACOM, as set out in the report of the prior hearing of the draft auction report, which forms an integral part of the present final report;
- f) Compliance with all laws and regulations applicable to the auction process, which was performed without irregularity, as described in detail in the present report, and verification of the validity of the bids received and of the selections made by the bidders during the assignment stage;

the Management Board of ICP-ANACOM, pursuant to its powers and responsibilities, as set forth in point c) of paragraph 1 of article 6 of its Statutes, as in annex to Decree-Law no. 309/2001 of 7 December and pursuant to paragraph 9 of article 30 of Law no. 5/2004 of 10 February, as amended by Law no. 51/2011 of 13 September, as well as the 1st part of point c) of paragraph 2 of article 4 and paragraph 1 of article 29, all of the Auction Regulation, hereby determines:

1. To approve the final report of the auction.
2. To allocate to Optimus - Comunicações, S.A. the rights of use of frequencies in respect of the nine lots won by the company, as follows:
  - a) 2 x 10 MHz in the 800 MHz frequency band (790-862 MHz), for the final price of € 90,000,000.00 (ninety million euros), with assignment for said purpose of the 811-821 MHz / 852-862 MHz frequencies;
  - b) 2 x 14 MHz in the 1800 MHz frequency band (1710-1785 MHz / 1805-1880 MHz), in the frequencies assigned under article 31 of the Auction Regulation, for the final price of € 11,000,000.00 (eleven million euros);
  - c) 2 x 20 MHz in the 2.6 GHz frequency band (2500-2690 MHz), for the final price of € 12,000,000.00 (twelve million euros), with assignment for said purpose of the 2530-2550 MHz / 2650-2670 MHz frequencies.
3. To allocate to TMN - Telecomunicações Móveis Nacionais, S.A. the rights of use of frequencies in respect of the nine lots won by the company, as follows:
  - a) 2 x 10 MHz in the 800 MHz frequency band (790-862 MHz), for the final price of € 90,000,000.00 (ninety million euros), with assignment for said purpose of the 791-801 MHz / 832-842 MHz frequencies;
  - b) 2 x 14 MHz in the 1800 MHz frequency band (1710-1785 MHz / 1805-1880 MHz), in the frequencies assigned under article 31 of the Auction Regulation, for the final price of € 11,000,000.00 (eleven million euros);
  - c) 2 x 20 MHz in the 2.6 GHz frequency band (2500-2690 MHz), for the final price of € 12,000,000.00 (twelve million euros), with assignment for said purpose of the 2550-2570 MHz / 2670-2690 MHz frequencies.
4. To allocate to Vodafone Portugal - Comunicações Pessoais, S.A. the rights of use of frequencies in respect of the eleven lots won by the company, as follows:
  - a) 2 x 10 MHz in the 800 MHz frequency band (790-862 MHz), for the final price of € 90,000,000.00 (ninety million euros), with assignment for said purpose of the 801-811 MHz / 842-852 MHz frequencies;
  - b) 2 x 5 MHz in the 900 MHz frequency band (880-890 MHz / 925-935 MHz), for the final price of € 30,000,000.00 (thirty million euros), with assignment for said purpose of the 885-890 MHz / 930-935 MHz frequencies;

- c) 2 x 14 MHz in the 1800 MHz frequency band (1710-1785 MHz / 1805-1880 MHz), in the frequencies assigned under article 31 of the Auction Regulation, for the final price of € 11,000,000.00 (eleven million euros);
- d) 2 x 20 MHz in the 2.6 GHz frequency band (2500-2690 MHz), for the final price of € 12,000,000.00 (twelve million euros), with assignment for said purpose of the 2510-2530 MHz / 2630-2650 MHz frequencies;
- e) 25MHz in the 2.6 GHz frequency band (2500-2690 MHz), for the final price of € 3,000,000.00 (three million euros), in the 2570-2595 MHz frequencies.

5. To approve the final amounts payable by each of the winning bidders, as follows:

- a) € 113,000,000.00 (one hundred and thirteen million euros) payable by Optimus - Comunicações, SA, without penalty applied under the provisions of paragraphs 5 of article 24 et seq. of the Auction Regulation;
- b) € 113,000,000.00 (one hundred and thirteen million euros) payable by Telecomunicações Móveis Nacionais, S.A, without penalty applied under the provisions of paragraphs 5 of article 24 et seq. of the Auction Regulation;
- c) € 146,000,000.00 (one hundred and forty-six million euros), payable by Vodafone Portugal - Comunicações Pessoais, S.A, without penalty applied under the provisions of paragraphs 5 of article 24 et seq. of the Auction Regulation.

Lisbon, 6 January 2012

## Annexes

<b>Annex 1</b>	1st Request for clarification put by VODAFONE and response of ICP-ANACOM
<b>Annex 2</b>	1st Request for clarification put by OPTIMUS and response of ICP-ANACOM
<b>Annex 3</b>	1st Request for clarification put by ZON Multimédia and response of ICP-ANACOM
<b>Annex 4</b>	2nd Request for clarification put by ZON Multimédia and response of ICP-ANACOM
<b>Annex 5</b>	2nd Request for clarification put by VODAFONE and response of ICP-ANACOM
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<b>Annex 7</b>	3rd Request for clarification put by ZON Multimédia and response of ICP-ANACOM
<b>Annex 8</b>	2nd Request for clarification put by OPTIMUS and response of ICP-ANACOM
<b>Annex 9</b>	1st Request for clarification put by ZAPP and response of ICP-ANACOM
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