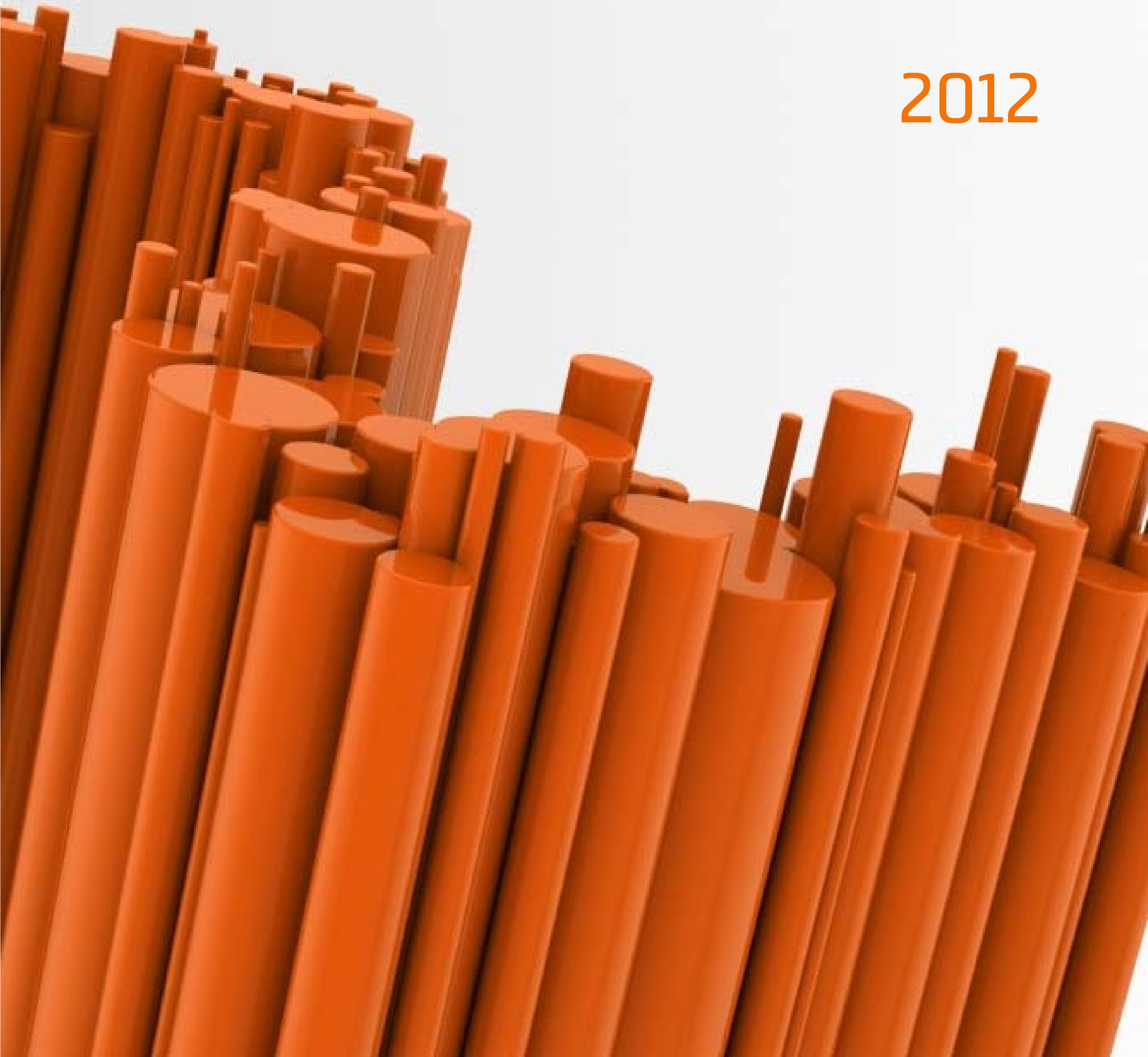
Results Announcement

2012



Note:
The consolidated financial information contained in this report is based on audited Financial Statements prepared in accordance with International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union.

Highlights

- Consolidated turnover of 825.4 million euros
- EBITDA of 246.0 million euros
- EBITDA-operating CAPEX of 112.8 million euros
- Net results total 75.4 million euros
- FCF reaches 66.9 million euros (excluding extraordinary impacts)
- Net debt to EBITDA ratio of 1.4x

Ângelo Paupério message, CEO of Sonaecom

In 2012, Sonaecom increased its profitability and strengthened its competitive position in Portugal while simultaneously expanding in international markets and promoting the merger between Optimus and Zon, again redrawing the telecommunications sector in Portugal.

Our 2012 results are in line with results achieved over the last five years. Since 2008, our EBITDA progressed steadily at an average growth rate of 8.0% to 246 million euros; net income grew on average by almost 100% per year to 75.4 million euros; and accumulated investment exceeded 1,000 million euros, without compromising the company's financial position, which remains among the most conservative in the sector, with a debt to EBITDA ratio of 1.4x.

We continued to execute the strategy set out for the telecommunications business with considerable effectiveness and rigour, allowing a strong leveraging of our resources with widely recognized results in terms of the quality of our 2G and 3G networks; the efficiency of our brand promotion; the differentiating nature of our customer service; and our continuing market leadership in innovation. Here, there was a strong emphasis during the year on the deployment of our LTE/4G network, which now covers more than 80% of the Portuguese population, with more than half the population benefiting from speeds up to 150Mbps.

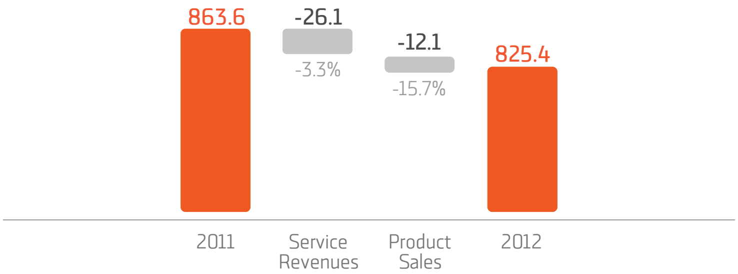
At our Software and Information Systems (SSI) division, we expanded our international presence, supported by organic growth and by the acquisition of Connectiv Solutions. This transaction opened up the US market opportunity and strengthened WeDo's leadership in the segment of business assurance in telecommunications. Besides growing its service revenues, SSI also significantly improved its profitability and its ability to generate cash flow.

2013 will be a year of great opportunities, including those arising from the merger project between Optimus and Zon that has progressed in an exemplary manner thanks to the unsurpassed commitment and professionalism of the teams from both companies, who are prepared and motivated to offer an even better service to an even broader customer base, generating value for all stakeholders.

1. Consolidated results

Turnover

Consolidated turnover in 2012 stood at 825.4 million euros, 4.4% below 2011. This evolution was driven by a decrease of 3.3% in service revenues and a decrease of 15.7% in product sales.

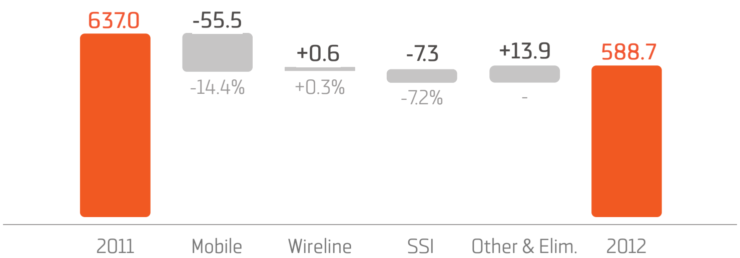


Optimus's evolution has been affected by regulated tariffs (mobile termination rates - MTRs, and roaming in) and Portugal's austerity economic environment, which continued to have a negative impact on consumption levels.

The 10.9% increase in service revenues at SSI during 2012 was not sufficient to offset the fall in product sales at Bizdirect. This fall resulted from the combined impact of the macroeconomic environment and the termination of the government's e-initiatives programme in the first quarter of 2011.

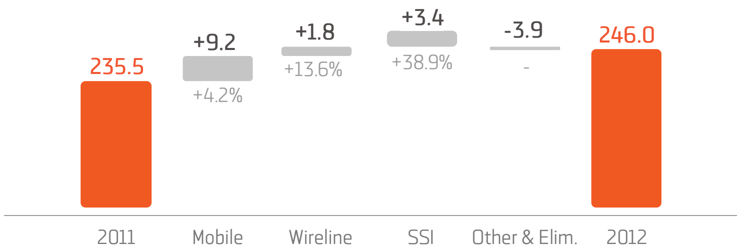
Operating costs

Operating costs stood at 588.7 million euros, down 7.6% compared to 2011.
Sonaecom operating costs benefited from the transversal Optimus' optimisation plan, launched three years ago, coupled with the lower cost of goods sold at SSI, consequence of the product sales' evolution.
As a result of Optimus efficiency measures, the company has been able to reduce its cost structure across the organization. With a significant number of measures already concluded we continue to implement additional initiatives, while excelling on key areas such as brand awareness, quality of service and customer experience.
Between 2011 and 2012, operating costs as a percentage of turnover decreased 2.4pp, meaning that the consolidated top line trend was more than offset thanks to lower operating costs.



EBITDA

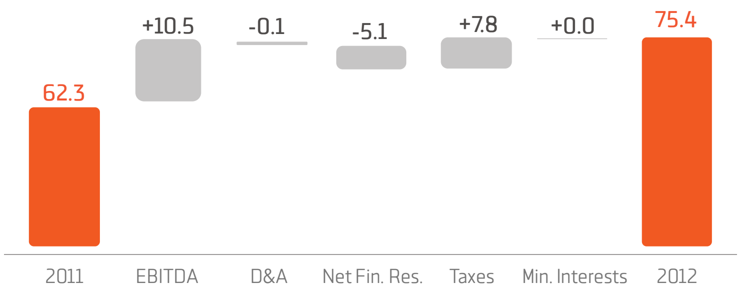
Consolidated EBITDA increased 4.5% to 246.0 million euros, with all business divisions showing a positive EBITDA performance between the two periods. Optimus mobile business registered the highest growth in absolute terms. Importantly, excluding the effect, during the 4Q12, of Público's restructuring plan, Sonaecom EBITDA would amount to 248.8 million euros, increasing 5.7% compared to 2011.
The consolidated EBITDA margin increased 2.5pp from 27.3% to 29.8% (or 2.8pp, to 30.1% excluding Público's restructuring costs).



Net profit

The net results group share reached 75.4 million euros, growing 21.1% compared to 2011, driven by the improved EBITDA performance and the lower level of taxes.

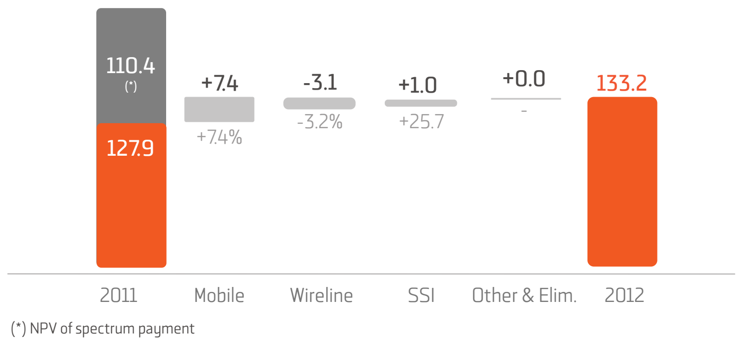
The evolution of net financial results was primarily impacted by a higher level of financial expenses, as a result of a higher average net debt level and a higher cost of debt.



The tax line in 2012 showed a cost of 3.1 million euros against 11.0 million euros in 2011, due to the recognition of additional deferred tax.

Operating CAPEX

Operating CAPEX reduced by 44.1% between 2011 and 2012. Excluding the 4G spectrum 110.4 million euros acquisition in 2011, Operating CAPEX grew 4.1%. This increase was impacted mostly by the 4G network deployment at our mobile business, where we exceeded the target initially established for the year.



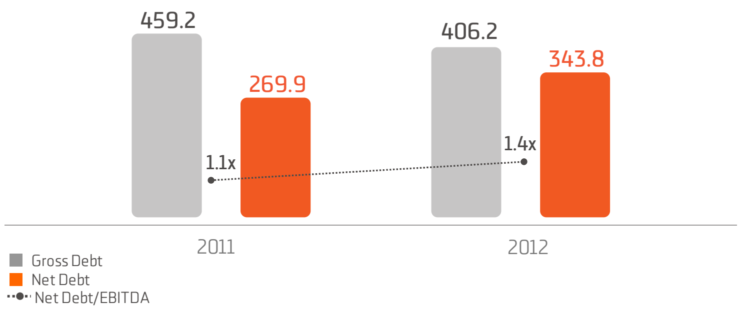
Also during 4Q12, Optimus continued to adopt solutions that enabled us to optimise mobile backhaul costs while reducing our dependency on rented infrastructure. Accordingly, 80% of our sites are already connected through own infrastructure, namely fibre, in the most dense areas, and microwaves, in the rural areas.

As a result, Optimus LTE network coverage already serves the majority of the Portuguese population. Also, it should be highlighted that Optimus has by far the most wide 150Mbps coverage.

Operating CAPEX as a percentage of turnover (excluding the effect of the spectrum acquisition) increased 1.3pp, to 16.1%.

Capital structure

Consolidated net debt reached 343.8 million in 2012, increasing 27.4% compared with 2011. This evolution is due to the negative FCF generation, mostly explained by the 83.0 million euros outflow in January, related with the spectrum payment, and the 25.2 million euros dividend distribution in May.



Despite the positive EBITDA performance, the net debt to EBITDA ratio increased from 1.1x to 1.4x because of a higher net debt level.

In 2012, total credit facilities amounted to 444.8 million euros while the all-in average cost of debt reached 3.27%.

Free cash flow (FCF)

FCF stood at negative 44.5 million euros in 2012, impacted by (i) the outflow of 20.0 million euros relating to the securitisation operation; (ii) the 83.0 million euros spectrum payment; (iii) a payment of 6.0.million euros relating to the acquisition of Connectiv Solutions, at the end of April 2012, and (iv) an outflow of 2.4 million euros related with Público's restructuring plan.

Excluding these impacts, 2012 FCF amounted to 66.9 million euros, an increase of 13.8% compared to the 58.8 million euros achieved in 2011 (excluding the securitisation payment outflow).

2. Optimus

- **EBITDA increases 4.7%, to 242.6 million euros**
- **Mobile EBITDA margin reaches 43.1% in 2012, 4.8pp above 2011, an international benchmark**
- **EBITDA-CAPEX totals 113.7 million, a significant improvement (even excluding the investment in the spectrum acquisition in 2011)**
- **Stable mobile customer base, excluding the e-initiatives customers**

In 2012, Optimus achieved its strategic goals, in areas such as brand image, mobile data, convergence, 4G, innovation and customer experience, exceeding expectations in a context of extremely adverse market conditions, with a difficult economic environment.

The preferred brand among Portuguese consumers
According to Marktest, Optimus reached the top brand awareness position among mobile services brands several times during 2012, with a recall level 70% above its closest competitor, despite a lower level of investment in this area compared to the competition.

Leading the future of mobile data
Since the very beginning, Optimus knew how to anticipate this trend and how to develop products and services that now allow the company to declare its leadership on several fronts. Mobile broadband is an example. Optimus had, at the end of 4Q12, a 44.4% market share of data traffic.

Leadership in enterprise convergence
In the SMEs and Corporate segments, Optimus constitutes today a true alternative. With an integrated and convergent approach to business needs, a single brand, dedicated teams and a totally convergent next-generation network architecture, Optimus has consistently lead the movement among business customers towards convergent and integrated solutions. At the end of 2012, 42.8% of Optimus's SME customers had their fixed as well as mobile needs served by Optimus, a very significant growth when compared to 29.2% in 2010.

On the 4G leading-edge
After securing the ideal combination of three spectrum LTE bands, Optimus is now well advanced on LTE network deployment in the 800Mhz and 1800Mhz bands, exceeding our 2012 coverage target, now reaching 80% of the Portuguese population, leading in 150Mbps coverage by far.

Innovation as a key differentiation driver
Optimus has a proven innovation track record – technical, marketing and operational – a vital strength in an industry where pioneering breakthroughs are critical success factors. Just to mention a few of the year's many milestones, Optimus was awarded the most innovative project in the Orange universe with its leading edge 4G deployment and Voice over 4G solutions.

Excelling in customer experience
The promotion of a superior customer experience, exceeding the market, is a central goal of Optimus's positioning. It was absolutely key for us to witness once again ANACOM's recognition, in a report published in May 2012, of Optimus's superior network quality in 2G and 3G coverage. Also, it was very pleasing to see Optimus customer service win the World Contact Center Award first prize and to be commended, for the third consecutive year, with first prize in the telecommunications category.

Operating model as a source of competitive advantage
In 2010, Optimus launched an ambitious transversal programme designed to radically change its operating model. Since then, under an ongoing operating efficiency plan, Optimus has achieved important improvements to several key indicators. Importantly, in parallel with this programme and the consequent reduction of the cost structure, Optimus continues to achieve a market-leading performance in brand, quality of service, customer experience and innovation.

In 2012, Optimus decreased its operating costs by 8.4%, which represents savings amounting to 45 million euros.

2.1. Optimus mobile business

Throughout 2012, Portugal's harsh macroeconomic conditions continued to deteriorate. The impact of the austerity measures became obvious across the principal macroeconomic indicators, including private and public consumption levels as well as the unemployment rate.
As a result, Optimus's mobile customer revenues were significantly impacted, falling by 5.9% during the year. However, according to public information, we believe that our performance continues to put us ahead of our competitors. This means Optimus has been increasing its market share of revenues.
Despite falling customer revenues, Optimus's mobile business was able to achieve an EBITDA margin of 43.1% in 2012, a benchmark among Europe's mobile operators. This growth was the result of the efficiency measures being implemented across the company.

2.1.1. Operational data

MOBILE OPERATIONAL KPI's	4Q11	4Q12	Δ 12/11	3Q12	q.o.q.	2011	2012	Δ 12/11
Customers (EOP) ('000)	3,639.4	3,568.6	-1.9%	3,566.3	0.1%	3,639.4	3,568.6	-1.9%
Pre-paid Customers ('000)	2,435.6	2,379.5	-2.3%	2,367.3	0.5%	2,435.6	2,379.5	-2.3%
Post-paid Customers ('000)	1,203.8	1,189.1	-1.2%	1,199.0	-0.8%	1,203.8	1,189.1	-1.2%
Net Additions ('000)	0.8	2.3	-	1.3	76.0%	35.3	-70.7	-
Data as % Service Revenues	32.8%	31.6%	-1.2pp	31.4%	0.2pp	32.5%	31.8%	-0.7pp
Non SMS Data as % Data Revenues	75.1%	75.9%	0.8pp	76.3%	-0.4pp	76.0%	76.3%	0.3pp
Total #SMS/month/user	44.0	42.2	-4.1%	41.9	0.8%	42.8	41.7	-2.7%
MOU(1) (min.)	126.1	124.5	-1.2%	122.6	1.6%	126.1	123.2	-2.4%
ARPU(2) (euros)	12.5	11.4	-8.8%	12.4	-8.3%	12.9	12.0	-7.2%
Customer Monthly Bill	10.9	10.3	-5.8%	10.9	-5.9%	11.2	10.6	-5.4%
Interconnection	1.6	1.1	-29.5%	1.5	-25.8%	1.7	1.4	-19.2%
ARPM(3) (euros)	0.10	0.09	-7.7%	0.10	-9.8%	0.10	0.10	-4.9%

(1) Minutes of Use per Customer per month; (2) Average Monthly Revenue per User; (3) Average Revenue per Minute.

Customer base

Optimus's mobile customer base stood at 3.57 million, down 1.9% y.o.y., despite the slight growth in net additions during 3Q12 and 4Q12. This reduction was driven by the expected erosion of the e-initiatives programme's customer base and the impact of Portugal's austerity measures, primarily in the personal segment.
Our post-paid customer base reached 1.19 million, down 1.2% y.o.y., driven entirely by the expected erosion of the e-initiatives programme's customer base. This fall aside, our post-paid customer base grew by 4.2%.
In 2012, both minutes of use (MOU) and the SMS/month/customer rate decreased by 2.4% and 2.7% y.o.y., respectively, contrasting with increasing data usage through smartphones.
Average revenue per user (ARPU) among mobile customers in 2012 stood at 12.0 euros. The fall registered during the year came on the back of lower interconnection revenues, which decreased from 1.7 euros to 1.4 euros, and lower monthly customer bill, which decreased from 11.2 euros to 10.6 euros, mainly reflecting the market's competitive nature.

Data services and mobile broadband

Data revenues represented 31.8% of service revenues in 2012, 0.7pp down compared to 2011. The impact of the end of the e-initiatives programme on Optimus's data revenues was not compensated by the increase of smartphone penetration, which increased 5.3pp.
The weight of non-SMS related data increased 0.3pp, reaching 76.3% in 2012.

2.1.2. Financial data

Million euros

MOBILE INCOME STATEMENT	4Q11	4Q12	Δ 12/11	3Q12	q.o.q.	2011	2012	Δ 12/11
Turnover	**140.6**	**128.6**	**-8.5%**	**137.1**	**-6.2%**	**570.7**	**528.1**	**-7.5%**
Service Revenues	131.4	118.3	-9.9%	129.6	-8.7%	542.4	500.6	-7.7%
Customer Revenues	114.5	106.6	-6.9%	113.7	-6.2%	470.4	442.7	-5.9%
Operator Revenues	16.9	11.7	-30.3%	15.9	-26.1%	72.0	57.9	-19.6%
Equipment Sales	9.2	10.2	11.1%	7.5	36.2%	28.3	27.6	-2.6%
Other Revenues	8.0	7.1	-11.3%	6.8	5.6%	32.2	28.5	-11.5%
Operating Costs	**98.7**	**84.6**	**-14.3%**	**82.0**	**3.2%**	**384.3**	**328.8**	**-14.4%**
Personnel Costs	12.4	11.2	-9.6%	10.9	3.3%	51.0	44.2	-13.5%
Direct Servicing Costs(1)	28.6	25.7	-10.2%	26.8	-4.3%	130.9	110.6	-15.5%
Commercial Costs(2)	25.7	22.6	-12.0%	20.9	8.1%	87.3	70.8	-18.9%
Other Operating Costs(3)	32.1	25.1	-21.5%	23.4	7.4%	115.1	103.2	-10.3%
EBITDA	**49.9**	**51.1**	**2.4%**	**61.9**	**-17.4%**	**218.6**	**227.8**	**4.2%**
EBITDA Margin (%)	35.5%	39.7%	4.2pp	45.1%	-5.4pp	38.3%	43.1%	4.8pp
Operating CAPEX(4)	146.7	24.6	-83.3%	35.1	-29.9%	210.5	107.5	-48.9%
Operating CAPEX as % of Turnover	104.4%	19.1%	-85.3pp	25.6%	-6.5pp	36.9%	20.4%	-16.5pp
EBITDA - Operating CAPEX	-96.8	26.5	-	26.8	-1.1%	8.1	120.3	-
Total CAPEX	**146.8**	**24.6**	**-83.3%**	**35.2**	**-30.2%**	**210.7**	**108.7**	**-48.4%**

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (4) Operating CAPEX excludes Financial Investments.

Turnover

Mobile turnover decreased 7.5% in 2012 to 528.1 million euros, driven by a fall in service revenues and equipment sales. The decline in service revenues was due to a combination of lower customer revenues and lower operator revenues. As we anticipated, customer revenues decreased 5.9% between 2011 and 2012 to 442.7 million euros. This was primarily due to the end of the government's e-initiatives programme and the negative impact of the austerity measures on consumption levels, mostly in the personal segment, and the consequent impact on monthly bills.

The level of competitiveness in the market, specifically in the youth segment, with aggressive rate plans being launched favouring the network effect, has also contributed to a reduction in mobile customer revenues across the Portuguese market.

During the same period, operator revenues decreased 19.6% to 57.9 million euros. Despite higher traffic levels, this decrease was entirely driven by lower regulated tariffs, both roaming in and MTRs. The latter decreased on average by approximately 35%.

Operating costs

As a result of Optimus's planned efforts to build a leaner organisation, mobile operating costs have been decreasing. During 2012, these costs decreased 14.4% y.o.y. to 328.8 million euros thanks to a decrease of 13.5% in personnel costs; a 15.5% decrease in direct servicing costs, due to a lower level of leased lines and network-related costs, as Optimus continues to reduce its dependency on rented infrastructure; and due to lower interconnection costs, driven by lower MTRs. Commercial costs decreased 18.9% due to a combination of lower advertising costs and lower costs of goods sold (as a result of lower equipment sales and lower level of handset subsidisation). The other operating costs decreased 10.3%, driven primarily by lower general and administrative costs.

EBITDA

Mobile EBITDA increased 4.2% y.o.y. to 227.8 million euros, mostly driven by a 14.4% decrease in operating costs, which more than offset the negative trend in customer revenues. This upward trajectory is quite significant given Portugal's unfavourable macro-economic situation and also given the European trend. According to public information, we continue to increase our market share in terms of EBITDA.

The EBITDA margin reached 43.1% in 2012 against 38.3% in 2011, an increase of 4.8pp and a benchmark among mobile operators.

EBITDA- operating CAPEX

EBITDA-operating CAPEX increased from 8.1 million euros in 2011 to 120.3 million euros in 2012, driven mostly by a 4.2% increase in EBITDA and explained by the 4G spectrum acquisition in 2011. Excluding this acquisition, EBITDA-operating CAPEX increased 1.5% y.o.y., due entirely to the increase of 4.2% in EBITDA, which more than off-set the higher operating CAPEX in 2012. This, in turn, arose from the acceleration of our 4G network deployment, which exceeded its original 2012 target.

2.2. Optimus wireline business

Our fully integrated and convergent solutions targeted at corporates and SMEs continue to win approval from the market. At the end of 2012, as already mentioned, the percentage of convergent clients in our customer base exceeded 42%, up on 2011. At the same time, we continued to drive the growth of mobile and wireline services in these segments. In the residential segment, our performance continues to be impacted by the decision we took in 2011 to abandon the acquisition of residential customers through regulated offers over rented infrastructure.

2.2.1. Operational data

WIRELINE OPERATIONAL KPI's	4Q11	4Q12	Δ 12/11	3Q12	q.o.q.	2011	2012	Δ 12/11
Total Accesses	375,826	334,939	-10.9%	344,619	-2.8%	375,826	334,939	-10.9%
Corporate and SMEs	158,449	158,472	0.0%	156,897	1.0%	158,449	158,472	0.0%
PTSN/RDIS	113,643	114,798	1.0%	113,181	1.4%	113,643	114,798	1.0%
Broadband	34,681	30,998	-10.6%	31,660	-2.1%	34,681	30,998	-10.6%
Other & Data	10,125	12,676	25.2%	12,056	5.1%	10,125	12,676	25.2%
Residential	217,377	176,467	-18.8%	187,722	-6.0%	217,377	176,467	-18.8%
PTSN/RDIS	100,254	72,505	-27.7%	79,467	-8.8%	100,254	72,505	-27.7%
Broadband	81,654	67,542	-17.3%	71,243	-5.2%	81,654	67,542	-17.3%
TV	35,469	36,420	2.7%	37,012	-1.6%	35,469	36,420	2.7%
Average Revenue per Access - Retail	22.8	22.3	-2.2%	21.6	2.9%	23.3	22.6	-3.2%

Customer base

The impact of the challenging macro-economic conditions during the year translated into additional pressure on the Corporate and SME segment. Nevertheless, the number of accesses in this segment was flat between 2011 and 2012. It should be noted that, in quarterly terms, the number of accesses increased 1.0% between 3Q12 and 4Q12 to 158 thousand.

Overall, the number of Corporate and SMEs services is being negatively impacted by lower broadband services as an increasing number of companies are fulfilling their broadband needs using the growing bandwidth delivered by mobile technology, particularly 4G.

The number of total accesses decreased 10.9% y.o.y. to 335 thousand accesses, entirely driven by a decrease of 18.8% in the Residential segment.

Despite the lower percentage of Residential customers, average revenue per access continued to decline, falling 3.2% (notwithstanding the 2.9% increase in quarterly terms).

2.2.2. Financial data

Million euros

WIRELINE INCOME STATEMENT	4Q11	4Q12	Δ 12/11	3Q12	q.o.q.	2011	2012	Δ 12/11
Turnover	**56.9**	**60.9**	**7.0%**	**52.9**	**15.1%**	**220.4**	**222.5**	**1.0%**
Service Revenues	54.9	59.4	8.3%	51.6	15.1%	216.9	217.2	0.1%
Customer Revenues	24.6	21.2	-14.0%	21.2	-0.2%	103.6	89.9	-13.3%
Operator Revenues	30.3	38.2	26.4%	30.4	25.9%	113.3	127.3	12.3%
Equipment Sales	2.0	1.5	-27.2%	1.3	13.9%	3.5	5.4	55.4%
Other Revenues	0.3	0.5	45.4%	0.2	97.3%	1.0	1.3	25.3%
Operating Costs	**54.3**	**57.7**	**6.2%**	**49.1**	**17.6%**	**208.4**	**209.0**	**0.3%**
Personnel Costs	0.8	0.9	6.6%	0.9	-0.5%	2.8	3.7	29.9%
Direct Servicing Costs(1)	39.7	44.2	11.4%	37.3	18.6%	152.8	156.5	2.4%
Commercial Costs(2)	5.2	3.2	-37.8%	2.2	49.3%	12.1	13.0	6.7%
Other Operating Costs(3)	8.6	9.3	8.6%	8.7	7.2%	40.6	35.9	-11.5%
EBITDA	**3.0**	**3.7**	**25.2%**	**4.1**	**-9.5%**	**13.0**	**14.8**	**13.6%**
EBITDA Margin (%)	5.2%	6.1%	0.9pp	7.7%	-1.7pp	5.9%	6.6%	0.7pp
Operating CAPEX(4)	7.9	4.7	-40.4%	6.0	-20.8%	23.4	20.3	-13.4%
Operating CAPEX as % of Turnover	14.0%	7.8%	-6.2pp	11.3%	-3.5pp	10.6%	9.1%	-1.5pp
EBITDA - Operating CAPEX	-5.0	-1.0	79.2%	-1.9	45.1%	-10.4	-5.5	47.1%
Total CAPEX	**7.9**	**4.7**	**-40.4%**	**6.0**	**-20.8%**	**23.4**	**20.3**	**-13.4%**

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (4) Operating CAPEX excludes Financial Investments.

Turnover

Wireline turnover increased 1.0% y.o.y. to 222.5 million euros, thanks to an increase of 12.3% in operator revenues. This was due to a rise in traffic levels, despite the decrease in wholesale traffic prices. Equipment sales also contributed to the upward turnover trend, increasing 55.4% between 2011 and 2012 to 5.4 million euros. This was the result of commercial activity among Corporates and SMEs. It is worth mentioning that this is the first time since 2008 that our Wireline revenues have shown a positive yearly performance, with growth from the Wholesale and Business segments totally offsetting the negative residential trend.

Operating costs

At 209.0 million euros, growth in Wireline operating costs was almost flat between 2011 and 2012. Personnel costs increased by almost 30%, as we are no longer capitalising the FTTH development costs. At 4Q12, the evolution was stable versus 4Q11, driven by the headcount related to additional Corporate and SMEs activity. Direct servicing costs increased 2.4%, to 156.5 million euros, linked to the positive performance in operator revenues. As for commercial costs, the 6.7% increase is due to higher cost of goods sold, driven by commercial activity in the SMEs and Corporate segment. Other operating costs decreased 11.5%, primarily due to lower outsourcing costs.

EBITDA

Wireline EBITDA increased 13.6% y.o.y., reaching 14.8 million euros. The EBITDA margin increased from 5.9% to 6.6%, growing 0.7pp y.o.y. despite the increased weight of operator revenues.

EBITDA-operating CAPEX

EBITDA-operating CAPEX improved almost 50% between the two periods, reaching a negative 5.5 million euros. This was due to the combined effect of a higher EBITDA and lower operating CAPEX that, besides being network-related, is almost fully driven by customer base growth.

3. Software and Information Systems

WeDo Technologies, SSI's largest company, continued to expand its international footprint while focusing on acquiring new projects in the business assurance market. The outcome was a 20% growth rate in orders and 19% in revenues when compared to 2011, while increasing its profitability and cash flow.
In 2012, WeDo Technologies enlarged its customer reference list with 30 new customers in all the continents, in the Telecom, Retail, Energy and Finance areas. During 2012, the company's revenues outside the telecommunications sector increased almost 80%, mainly driven by the first major contracts in the Retail sector, rewarding WeDo's long-term strategy to pursue new growth opportunities by covering new verticals.
The company has also formalized group contracts with two major Telecom multi country players in the Middle East & Africa Region.
Presently, WeDo Technologies has more than 180 clients in 80 countries. In 2012, its international revenues represented 73.1% of its turnover, performing a remarkable increase of 27.7% against 2011.

Specialising in IT management, security and business continuity, Mainroad successfully increased its service revenues by 2.8%, improving its EBITDA 24.2% between 2011 and 2012, despite the challenging market conditions.

Saphety strengthened its position as a leading player in providing solutions for simplifying and automating processes to the domestic market. Currently, its international strategy is a major focus for the company, which ended 2012 with international revenues representing 14.7% of its total turnover, representing an increase of 89%.

Bizdirect's Turnover in 2012 declined 33% due to the macroeconomic conditions and the end of the government's e-initiatives programme. So as to overcome these adverse conditions, the company followed a strategy to strengthen its position in IT Solutions, which was enhanced with the acquisition of assets and competencies in the integration of Microsoft Solutions. It remains important to note that international revenues increased 7% y.o.y.

3.1. Operational data

SSI OPERATIONAL KPI's	4Q11	4Q12	Δ 12/11	3Q12	q.o.q.	2011	2012	Δ 12/11
IT Service Revenues/Employee(1) ('000 euros)	37.4	35.8	-4.4%	35.6	0.4%	135.3	139.3	3.0%
Equipment Sales as % Turnover	21.5%	18.8%	-2.7pp	23.4%	-4.6pp	32.4%	21.7%	-10.7pp
Equipment Sales/Employee(2) ('000 euros)	257.5	162.7	-36.8%	311.4	-47.8%	1,466.3	960.4	-34.5%
EBITDA/Employee ('000 euros)	6.6	7.5	13.5%	4.3	76.0%	15.3	19.9	29.6%
Employees	550	641	16.5%	622	3.1%	550	641	16.5%

(1) Excluding employees dedicated to Equipment Sales; (2) Bizdirect.

IT service revenues per employee reached 139.3 thousand euros in 2012, 3.0% above last year, with the growth in service revenues more than compensating for the 16.5% increase in headcount.
Equipment sales as percentage of turnover decreased y.o.y. from 32.4% to 21.7%, driven by Bizdirect's equipment sales.

3.2. Financial data

Million euros

SSI CONSOLIDATED INCOME STATEMENT	4Q11	4Q12	Δ 12/11	3Q12	q.o.q.	2011	2012	Δ 12/11
Turnover	**25.2**	**26.9**	**6.6%**	**28.0**	**-3.9%**	**108.5**	**103.8**	**-4.3%**
Service Revenues	19.8	21.8	10.2%	21.4	1.9%	73.3	81.3	10.9%
Equipment Sales	5.4	5.0	-6.8%	6.5	-22.9%	35.2	22.6	-35.9%
Other Revenues	0.3	0.7	148.1%	0.1	-	0.7	1.5	107.9%
Operating Costs	**21.8**	**22.7**	**4.0%**	**25.4**	**-10.7%**	**100.5**	**93.3**	**-7.2%**
Personnel Costs	5.9	6.9	15.8%	8.6	-19.6%	28.6	30.7	7.4%
Commercial Costs(1)	5.8	5.1	-10.9%	7.0	-26.4%	35.5	23.7	-33.2%
Other Operating Costs(2)	10.1	10.7	5.7%	9.9	8.2%	36.4	38.8	6.6%
EBITDA	**3.7**	**4.8**	**32.3%**	**2.7**	**81.4%**	**8.7**	**12.0**	**38.9%**
EBITDA Margin (%)	14.5%	18.0%	3.5pp	9.5%	8.5pp	8.0%	11.6%	3.6pp
Operating CAPEX(3)	0.9	3.2	-	0.7	-	3.9	4.9	25.7%
Operating CAPEX as % of Turnover	3.7%	11.9%	8.3pp	2.5%	9.5pp	3.6%	4.7%	1.1pp
EBITDA - Operating CAPEX	2.7	1.6	-40.5%	2.0	-17.9%	4.8	7.2	49.7%
Total CAPEX	**0.9**	**3.2**	**-**	**0.7**	**-**	**3.9**	**14.9**	**-**

(1) Commercial Costs = COGS + Mktg & Sales; (2) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (3) Operating CAPEX excludes Financial Investments,

Turnover

In 2012, SSI turnover decreased y.o.y. by 4.3% to 103.8 million euros, impacted by the 35.9% drop in equipment sales at Bizdirect. This fall at Bizdirect is due to the termination of the e-initiatives programme, as well as the negative impact of the macroeconomic environment in this sector.

For the third consecutive quarter, service revenues increase more than compensated the equipment sales decline. In the year, service revenues grew 10.9% y.o.y. benefiting from the Connectiv Solutions acquisition, among other positive effects. Since 1 May 2012, Connectiv Solutions' results have been consolidated into SSI's accounts. On a like-for-like basis, service revenues would have grown 5.5% y.o.y..

Operating costs

SSI's operating costs decreased y.o.y. by 7.2% to 93.3 million euros. The 33.2% decrease in the level of commercial costs is primarily a direct result of the lower cost of goods sold at Bizdirect. Personnel costs increased 7.4%, mainly as a result of WeDo Technologies' growth and the integration of Connectiv Solutions' headcount. The increase in other operating costs relates mainly to higher outsourcing costs required to support the increased number of projects in progress, as reflected in service revenues.

EBITDA

During 2012, EBITDA reached 12.0 million euros, increasing 38.9% compared to 2011. This was due to higher service revenues and lower operating costs driving an EBITDA margin yearly increase from 8.0% to 11.6%, up by 3.6pp. Excluding the effect of Connectiv Solutions' consolidation, the EBITDA would have increased 28.3% against 2011.

4. Online & Media

During 2012, the Online & Media advertising revenues continued to deteriorate, impacting negatively the EBITDA performance. Despite the online expansion, online revenues increase is still far from offsetting falling revenues from advertising and offline circulation.

Aiming to ensure the sustainability of the business without compromising Público's role as an independent source of information in Portugal, Sonaecom announced the implementation of a restructuring plan at the beginning of October 2012, already being implemented, with a decrease in operating costs and the leave of 48 employees.

The restructuring costs of the business translated in a negative impact in Público accounts in the 4Q12 amounting to 2.8 million euros. As a consequence, Público EBITDA stood at a negative 7.1 million euros in 2012.

5. Main regulatory developments in 4Q12

Portability addendum

On 15 November 2012, Optimus signed an addendum to the contract for the provision of portability services with Portabil (Reference Entity).

The need to sign an addendum to the contract results from the definition of new prices and a charging scheme with Portabil, which will directly impact on prices associated with monthly fees and cost per ported number. These new conditions will imply a reduction of about 15% in the monthly costs incurred by Optimus for services rendered by Portabil.

Repeal of the right of use for frequencies for FWA

On 17 December 2012, ANACOM granted Optimus's application to repeal the right to use frequencies for the operation of fixed wireless access systems (FWA).

This decision applied on 31 December 2012. It involved returning two blocks: one at 2x56 MHz and the other at 2x28 MHz on the 24-25 GHz band. It should be noted that customers previously supported by this technology were migrated to alternative solutions.

6. Main corporate developments in 4Q12

Agreement between Sonaecom and Unitel International Holdings

On 14 December 2012, Sonaecom SGPS, SA, Kento Holding Limited and Jadeium BV (company name recently changed to Unitel International Holdings, BV), the latter two being companies owned by Eng. Isabel dos Santos, announced that they have reached an agreement to recommend to the Boards of Zon Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, SA and Optimus SGPS, SA a merger between the two companies, based on the incorporation of Optimus into Zon.

With a view to completing the operation, Sonaecom and Unitel International Holdings requested the respective management teams of Optimus and Zon that they should jointly assess the benefits and opportunity of the transaction, taking into consideration the interests of both companies.

7. Subsequent events

Approval of the merger project between Optimus and ZON

On 21 January 2013, Optimus - SGPS, S.A and Zon Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. announced that the Boards of Directors of both companies unanimously approved the merger project involving the incorporation of Optimus into Zon, and pursuant to which all the assets and liabilities of Optimus will be globally transferred to Zon.
The merger project is based on an exchange ratio that grants Zon a value corresponding to 1.5 times the value of Optimus, aligned with the recommendation provided by Sonaecom and Eng. Isabel dos Santos, on 14 December 2012.
Pursuant to the merger, Zon will increase its share capital and, as a consequence, issue and grant to the shareholders of Optimus new shares representing 40% of the share capital of Zon resulting from the aforementioned increase.
Accordingly, Sonaecom, as the single shareholder of the merged company will receive 1.791866 shares of the merging company for each share representing the current registered capital of Optimus.
By virtue of the present merger transaction, Zon will adopt 'ZON OPTIMUS, SGPS, S.A.' as its corporate name, or any other to be approved by the National Registrar of Legal Entities.
The merger will result in a Group capable of investing in and promoting its own and the sector's competitiveness, and of creating greater shareholder value and new opportunities for employees, clients and suppliers. It will create a new Group with a sustainable strategy for growth, international expansion and optimised management in which the sharing of experience and expertise between the teams will play a decisive role.
Therefore, the Boards of Directors of the two companies consider this merger to be a logical and essential step towards the development of a common growth platform upon which to leverage and maximise the significant potential of both companies.
The transaction is subject to approval by the competent corporate bodies of the two companies and to other corporate formalities applicable or necessary for the implementation of the merger, as well as to the non-opposition of the Competition Authority, to any other authorisation, notification and paperwork applicable or necessary and to the issuance of a statement waiving the obligation to launch a mandatory takeover bid by the Portuguese Securities and Exchange Commission.

Agreement between Sonae SGPS, S.A. and France Telecom

On 15 February 2013, Sonae SGPS, S.A. and France Telecom have announced the execution of an agreement whereby, respectively, a call and put option was granted over the 20% stake in Sonaecom's share capital presently held by a subsidiary of FT-Orange.
Sonae's call option may be exercised during the 18 months prior to the closing of the agreement and FT-Orange's put option within the 3 months subsequent to the end of such 18 months' period. The price for the exercise of both options is of 98.9 million euros, which may be increased up to 113.5 million euros in case Sonaecom or Optimus participate in any material transaction of consolidation or restructuring of the telecommunications sector in Portugal which is announced within a 24 months' period.
This agreement is subject to the condition that the Portuguese Securities Commission (CMVM) confirms that no concerted exercise of influence results from this agreement and that the shares held by Sonae are not attributable to FT-Orange.

Approval of the merger project at the Optimus extraordinary shareholder meeting

On the 6 march 2013, Sonaecom informed, on behalf of its affiliated company Optimus, that it was approved at the extraordinary shareholder meeting the merger project by incorporation between Optimus SGPS, S.A. and ZON Multimedia - Telecommunications Services and Multimedia, SGPS, S.A. and respective schedules, dated 21 January 2013.
The implementation of the merger is conditional upon the prior fulfillment of the non-opposition from the Competition Authority to the merger, in accordance with the terms of the Merger Project, the issuance of a statement waiving the obligation to launch a mandatory takeover bid by the Portuguese Securities and Exchange Commission, and the fulfillment of the remaining administrative and corporate formalities applicable or necessary to the completion of the merger, in accordance with the law and the terms laid down in the Merger Project.

Dividends for 2012

Sonaecom Board of Directors announced the intention to submit for shareholders' approval at the next shareholders general meeting the distribution of a gross dividend of 12 cents per share, continuing, for the third consecutive year, the practice of shareholder remuneration.

8. Appendix

Note: 2011 results were restated to reflect the change, from 1 January 2012, of the accounting treatment related with loyalty contracts acquisition costs, which started to be capitalized and amortized during the respective contract period.

8.1. Sonaecom consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	4Q11	4Q12	Δ 12/11	3Q12	q.o.q.	2011	2012	Δ 12/11
Turnover	**213.3**	**208.5**	**-2.3%**	**210.1**	-0.8%	**863.6**	**825.4**	**-4.4%**
Mobile	140.6	128.6	-8.5%	137.1	-6.2%	570.7	528.1	-7.5%
Wireline	56.9	60.9	7.0%	52.9	15.1%	220.4	222.5	1.0%
SSI	25.2	26.9	6.6%	28.0	-3.9%	108.5	103.8	-4.3%
Other & Eliminations	-9.3	-7.9	15.9%	-7.9	0.2%	-36.0	-29.1	19.2%
Other Revenues	2.5	**2.5**	0.0%	1.8	41.7%	8.8	**9.3**	**5.5%**
Operating Costs	**160.7**	**156.0**	**-2.9%**	**145.3**	**7.4%**	**637.0**	**588.7**	**-7.6%**
Personnel Costs	21.4	24.3	13.4%	22.6	7.4%	92.4	91.1	-1.5%
Direct Servicing Costs(1)	59.5	63.0	6.0%	56.9	10.8%	247.2	237.3	-4.0%
Commercial Costs(2)	37.2	31.3	-15.8%	31.3	0.1%	138.4	112.1	-19.0%
Other Operating Costs(3)	42.6	37.5	-12.1%	34.6	8.4%	158.9	148.2	-6.7%
EBITDA	**55.2**	**54.9**	**-0.5%**	**66.5**	**-17.4%**	**235.5**	**246.0**	**4.5%**
EBITDA Margin (%)	25.9%	26.4%	0.5pp	31.7%	-5.3pp	27.3%	29.8%	2.5pp
Mobile	49.9	51.1	2.4%	61.9	-17.4%	218.6	227.8	4.2%
Wireline	3.0	3.7	25.2%	4.1	-9.5%	13.0	14.8	13.6%
SSI	3.7	4.8	32.3%	2.7	81.4%	8.7	12.0	38.9%
Other & Eliminations	-1.3	-4.7	-	-2.1	-127.2%	-4.8	-8.7	-79.5%
Depreciation & Amortization	42.9	42.6	-0.5%	36.8	15.9%	153.3	153.4	0.1%
EBIT	**12.3**	**12.3**	**-0.3%**	**29.8**	**-58.7%**	**82.2**	**92.6**	**12.7%**
Net Financial Results	**-2.1**	**-4.7**	**-129.1%**	**-3.5**	**-35.2%**	**-8.9**	**-14.0**	**-57.6%**
Financial Income	3.1	1.7	-46.1%	1.4	14.6%	8.6	6.7	-21.8%
Financial Expenses	5.1	6.4	24.1%	4.9	29.1%	17.5	20.7	18.6%
EBT	**10.3**	7.6	**-26.3%**	**26.3**	**-71.2%**	**73.3**	78.6	**7.2%**
Tax results	-4.7	4.0	-	-0.5	-	-11.0	-3.1	71.3%
Net Results	**5.5**	**11.5**	**108.4%**	**25.8**	**-55.3%**	**62.3**	**75.4**	**21.0%**
Group Share	5.5	11.5	109.3%	25.8	-55.3%	62.3	75.4	21.1%
Attributable to Non-Controlling Interests	0.0	0.0	-86.0%	0.0	-20.0%	0.0	0.0	-66.5%

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others.

8.2. Sonaecom consolidated balance sheet

Million euros

CONSOLIDATED BALANCE SHEET	4Q11	4Q12	Δ 12/11	3Q12	q.o.q.	2011	2012	Δ 12/11
Total Net Assets	**2,037.5**	**1900.9**	**-6.7%**	**1,902.6**	**-0.1%**	**2,037.5**	**1900.9**	**-6.7%**
Non Current Assets	1,598.0	1,584.4	-0.8%	1,589.9	-0.3%	1,598.0	1,584.4	-0.8%
Tangible and Intangible Assets	972.5	962.3	-1.1%	962.9	-0.1%	972.5	962.3	-1.1%
Goodwill	521.1	518.3	-0.5%	529.9	-2.2%	521.1	518.3	-0.5%
Investments	0.2	0.2	-1.7%	0.2	-1.7%	0.2	0.2	-1.7%
Deferred Tax Assets	103.9	101.1	-2.6%	96.3	5.0%	103.9	101.1	-2.6%
Others	0.3	2.4	-	0.7	-	0.3	2.4	-
Current Assets	439.5	316.5	-28.0%	312.7	1.2%	439.5	316.5	-28.0%
Trade Debtors	146.1	148.0	1.3%	121.1	22.2%	146.1	148.0	1.3%
Liquidity	189.4	62.4	-67.0%	69.0	-9.5%	189.4	62.4	-67.0%
Others	104.0	106.1	2.0%	122.6	-13.4%	104.0	106.1	2.0%
Shareholders' Funds	**1,034.4**	**1,083.2**	**4.7%**	**1,070.0**	**1.2%**	**1,034.4**	**1,083.2**	**4.7%**
Group Share	1,033.9	1082.9	4.7%	1,069.6	1.2%	1,033.9	1082.9	4.7%
Non-Controlling Interests	0.5	0.4	-24.9%	0.4	-1.4%	0.5	0.4	-24.9%
Total Liabilities	**1,003.1**	**817.7**	**-18.5%**	**832.6**	**-1.8%**	**1,003.1**	**817.7**	**-18.5%**
Non Current Liabilities	441.9	297.6	-32.7%	290.0	2.6%	441.9	297.6	-32.7%
Bank Loans	320.2	196.4	-38.7%	195.2	0.6%	320.2	196.4	-38.7%
Provisions for Other Liabilities and Charges	48.5	43.6	-10.2%	44.9	-2.9%	48.5	43.6	-10.2%
Others	73.2	57.5	-21.4%	50.0	15.2%	73.2	57.5	-21.4%
Current Liabilities	561.2	520.1	-7.3%	542.6	-4.1%	561.2	520.1	-7.3%
Bank Loans	118.4	187.2	58.1%	200.6	-6.7%	118.4	187.2	58.1%
Trade Creditors	172.6	169.0	-2.1%	156.7	7.9%	172.6	169.0	-2.1%
Others	270.2	164.0	-39.3%	185.3	-11.5%	270.2	164.0	-39.3%
Operating CAPEX(1)	156.3	32.4	-79.2%	41.9	-22.5%	238.3	133.2	-44.1%
Operating CAPEX as % of Turnover	73.3%	15.6%	-57.7pp	19.9%	-4.4pp	27.6%	16.1%	-11.5pp
Total CAPEX	156.3	32.4	-79.2%	41.9	-22.5%	238.5	143.2	-39.9%
EBITDA - Operating CAPEX	-101.1	22.5	-	24.7	-8.8%	-2.8	112.8	-
Operating Cash Flow(2)	16.6	18.0	8.6%	30.0	-40.0%	70.6	3.4	-95.1%
FCF(3)	10.2	9.0	-12.3%	18.8	-52.5%	38.8	-44.5	-
Gross Debt	459.2	406.2	-11.6%	417.9	-2.8%	459.2	406.2	-11.6%
Net Debt	269.9	343.8	27.4%	349.0	-1.5%	269.9	343.8	27.4%
Net Debt/ EBITDA last 12 months	1.1 x	1.4 x	0.3x	1.4 x	0.0x	1.1 x	1.4 x	0.3x
EBITDA/Interest Expenses(4) (last 12 months)	15.3 x	15.2 x	-0.1x	14.8 x	0.4x	15.3 x	15.2 x	-0.1x
Debt/Total Funds (Debt + Shareholders' Funds)	30.7%	27.3%	-3.5pp	28.1%	-0.8pp	30.7%	27.3%	-3.5pp
Excluding the Securitisation Transaction:								
Net Debt	309.5	360.6	16.5%	370.8	-2.8%	309.5	360.6	16.5%
Net Debt/ EBITDA last 12 months	1.3 x	1.5 x	0.2x	1.5 x	0.0x	1.3 x	1.5 x	0.2x
EBITDA/Interest Expenses(4) (last 12 months)	15.3 x	15.2 x	-0.1x	14.8 x	0.4x	15.3 x	15.2 x	-0.1x

(1) Operating CAPEX excludes Financial Investments; (2) Operating Cash Flow = EBITDA - Operating CAPEX - Change in WC -Non Cash item & Other; (3) FCF Levered after Financial Expenses but before Capital Flows and Financing related up-front Costs; (4) Interest Cover.

8.3. Sonaecom levered FCF

Million euros

LEVERED FREE CASH FLOW	4Q11	4Q12	Δ 12/11	3Q12	q.o.q.	2011	2012	Δ 12/11
EBITDA-Operating CAPEX	**-101.1**	**22.5**	**-**	**24.7**	**-8.8%**	**-2.8**	**112.8**	**-**
Change in WC	98.7	-5.5	-	7.0	-	51.7	-105.0	-
Non Cash Items & Other	18.9	1.0	-94.9%	-1.7	-	21.8	-4.4	-
Operating Cash Flow	**16.6**	**18.0**	**8.6%**	**30.0**	**-40.0%**	**70.6**	**3.4**	**-95.1%**
Securitisation Transaction	-5.0	-5.0	0.0%	-5.0	0.0%	-20.0	-20.0	0.0%
Investments	0.0	0.0	-	0.0	-	0.0	-6.0	-
Own shares	0.0	0.0	-	-0.2	100.0%	-2.2	-3.4	-52.2%
Financial results	-0.4	-2.8	-	-4.1	31.9%	-6.6	-12.4	-87.6%
Income taxes	-0.9	-1.3	-35.9%	-1.9	34.2%	-3.0	-6.1	-103.9%
FCF	**10.2**	**9.0**	**-12.3%**	**18.8**	**-52.5%**	**38.8**	**-44.5**	**-**

8.4. Sonaecom headcount

Sonaecom	4Q11	4Q12	Δ 12/11	3Q12	q.o.q.	2011	2012	Δ 12/11
Total Employees	**2,016**	**2,025**	**0.4%**	**2,027**	**-0.1%**	**2,016**	**2,025**	**0.4%**
Shared Services and Corporate Centre	140	139	-0.7%	138	0.7%	140	139	-0.7%
Telecommunications	1,074	1,008	-6.1%	1,019	-1.1%	1,074	1,008	-6.1%
SSI	550	641	16.5%	622	3.1%	550	641	16.5%
Online & Media	252	237	-6.0%	248	-4.4%	252	237	-6.0%

8.5. Optimus consolidated income statement

Million euros

OPTIMUS INCOME STATEMENT	4Q11	4Q12	Δ 12/11	3Q12	q.o.q.	2011	2012	Δ 12/11
Turnover	**188.6**	**182.3**	**-3.3%**	**182.7**	**-0.2%**	**754.7**	**720.7**	**-4.5%**
Service Revenues	177.4	170.6	-3.8%	173.9	-1.9%	723.0	687.8	-4.9%
Customer Revenues	138.7	127.3	-8.2%	134.5	-5.3%	572.4	531.0	-7.2%
Operator Revenues	38.7	43.3	11.9%	39.4	9.8%	150.6	156.8	4.1%
Equipment Sales	11.2	11.7	4.1%	8.8	32.8%	31.7	32.9	3.7%
Other Revenues	2.7	2.8	1.7%	2.7	3.5%	11.3	11.4	0.4%
Operating Costs	**138.4**	**130.3**	**-5.9%**	**119.5**	**9.1%**	**534.4**	**489.4**	**-8.4%**
Personnel Costs	13.2	12.1	-8.3%	11.7	3.3%	53.8	47.9	-11.1%
Direct Servicing Costs(1)	59.3	62.7	5.8%	56.7	10.7%	246.6	236.4	-4.1%
Commercial Costs(2)	30.8	25.8	-16.3%	23.0	12.0%	99.4	83.8	-15.8%
Other Operating Costs(3)	35.1	29.6	-15.5%	28.0	5.7%	134.5	121.4	-9.7%
EBITDA	**52.9**	**54.8**	**3.6%**	**65.9**	**-16.8%**	**231.7**	**242.6**	**4.7%**
EBITDA Margin (%)	28.1%	30.1%	2.0pp	36.1%	-6.0pp	30.7%	33.7%	3.0pp
Operating CAPEX(4)	155.0	29.3	-81.1%	40.8	-28.2%	234.5	128.9	-45.0%
Operating CAPEX as % of Turnover	82.2%	16.1%	-66.1pp	22.3%	-6.3pp	31.1%	17.9%	-13.2pp
EBITDA - Operating CAPEX	-102.1	25.5	-	25.1	1.6%	-2.8	113.7	-
Total CAPEX	**155.0**	**29.3**	**-81.1%**	**40.9**	**-28.5%**	**234.7**	**130.1**	**-44.6%**

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (4) Operating CAPEX excludes Financial Investments.

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This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that are not historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, the telecommunications industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions.

Although these statements reflect our current expectations, which we believe are reasonable, investors, analysts and, generally, the recipients of this document are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

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