SONAECOM

Results Announcement

1H11

Note: The Consolidated Financial Information contained in this report was unaudited and has been 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 425.4 million euros
- EBITDA reaches 106.5 million euros
- EBITDA-Operating Capex grows to 63.7 million euros
- Net Results Group share of 31.9 million euros
- FCF reaches 11.9 million euros (21.9 million euros excluding securitization operation)
- Net Debt to EBITDA of 1.5x

'The first half of 2011 was marked by the outstanding execution of Sonaecom team which, through Optimus, allowed us to generate productivity gains that more than off-set the negative effects of the widespread weakness consumer spending.

Our results provide evidence of the quality of the strategic decisions taken at the right moments that, while anticipating the impacts in the market, allow us to maintain the expectations regarding our current positive trend going forward.

Ângelo Paupério, Sonaecom of CEO

Our business

The performance of Sonaecom's turnover, combined with our continuous efforts to improve our operational efficiency, enabled us to achieve an EBITDA growth of 7.0% in 1H11. During the same period, the rigorous management of our investments also helped us to deliver EBITDA-Capex and FCF above the levels we achieved during the full year of 2010. At the same time, Net results rose to 32 million euros, up by more than 60% on 1H10

At Optimus mobile business, we continued to expand our customer base, which grew 3.4% compared to the same period in 2010. With the end of the e-initiatives programme and given the general environment of consumption contention, the evolution of subscribers between 1Q11 and 2Q11 was negative. However, the resilience of our operations enabled us to grow our mobile customer revenues by 1.8%, versus 2T10. Meanwhile, our ongoing operating efficiency programme enabled us to increase the EBITDA margin to 37.0%, a sector benchmark in Europe.

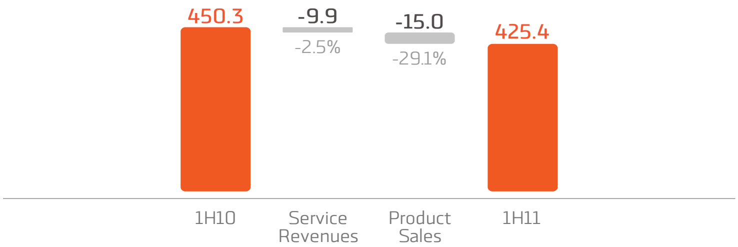
At Optimus wireline business, our positioning in the corporate segment as an integrated and convergent operator continues to deliver competitive advantages, allowing us to increase the number of accesses in the first six months of 2011 by 8.9%. While still at negative levels, we believe it is worth highlighting the positive 36.7% evolution of our EBITDA-Operating Capex – the result of our continuous focus on balancing the profitability of our wireline business.

Optimus continues to excel on quality of service. In July 2011, the Optimus customer support team participated in the 2011 World Contact Center Award, winning first prize in the 'Best in Customer Service – EMEA' category. This award, the most important among the different categories, recognised Optimus internationally as the company that stands out in all sectors of the industry.

At SSI, service revenues increased 8.3% in the first half of 2011, a figure that did not fully compensate for the reduction suffered by our equipment sales line, impacted by the expected termination of the Government's e-initiatives programme and also by the difficult macro-economic environment.
We would like to highlight the contract that WeDo Technologies signed with the Turkcell Group in May 2011 to implement its flagship business assurance software, RAID®, across the client's entire group. Also recently, WeDo Technologies signed another major contract with a Tier-1 operator in Africa. Importantly, the level of international orders has increased 9.1% when compared to the same period of 2010. WeDo Technologies also launched pilots to test our business assurance solutions with several potential clients in the retail sector.

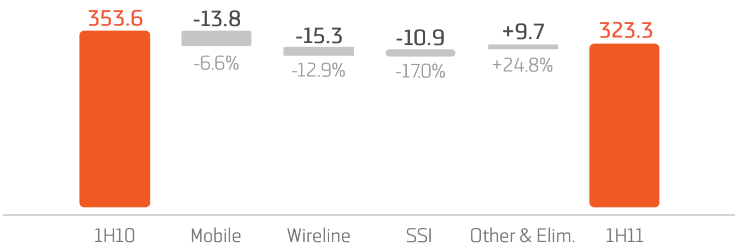
1. Consolidated results

Turnover



Consolidated turnover reached 425.4 million euros in 1H11, decreasing 5.5% y.o.y.. The 1.5% increase in mobile customer revenues and the 8.3% increase in SSI service revenues didn't totally off-set the 29.1% reduction in product sales and the 10.7% reduction in the level of Optimus operator revenues (as a result of MTRs and roaming-in regulated tariffs). Mainly due to the termination of Portugal's e-initiatives programme, launched by the Portuguese Government, the drastic drop in the level of product sales was an already expected consequence in 2Q11.

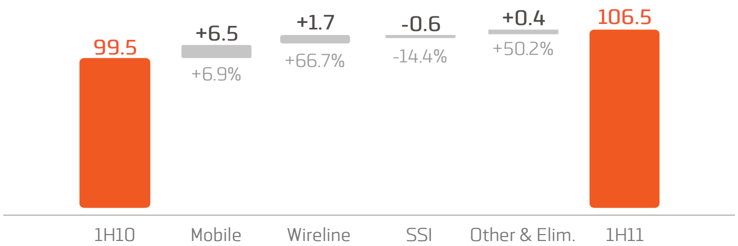
Operating costs



Driven by Optimus ongoing optimization plan, launched in 2009 and aimed at creating efficiencies throughout the organization, from business areas to customer service, passing through network and IT, the level of operating costs decreased 8.6% y.o.y. to 323.3 million euros and represents now around 76.0% of the consolidated turnover.

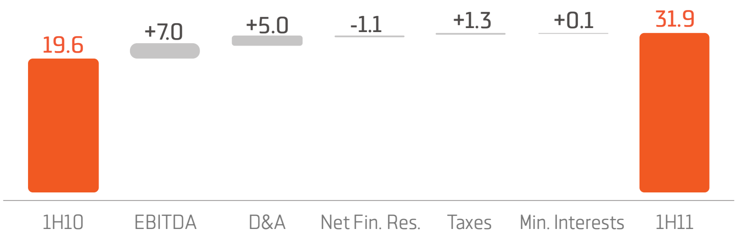
It should be noted that between 1H10 and 1H11, operating costs, excluding provisions, as percentage of turnover decreased 3.6pp.

EBITDA



Consolidated EBITDA increased 7.0%, to 106.5 million euros. Sonaecom consolidated EBITDA margin reached 25.0%, 2.9pp above 1H10, on the back of the positive effects of our increased efficiency and the positive trend of mobile customer revenues. It should be noted that in the first half of 2011, mobile EBITDA margin increased to 36.0%, having reached 37% in the 2Q11, a benchmark margin that assumes even more relevance given the general macroeconomic background and overall market performance.

Net profit



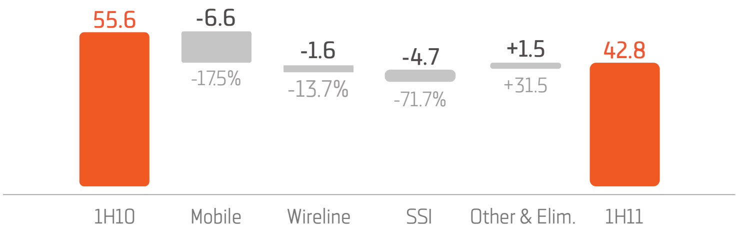
Net results group share reached 31.9 million euros, increasing 62.4% when compared to 1H10. The main drivers for this result were the improved EBITDA performance and the lower level of depreciation and amortisation.

Net financial results decreased by 30.0%, to a negative 4.8 million euros, reflecting a more negative level of financial income and a higher level of financial expenses, 0.8 million euros above 1H10, driven by both an increase in the average cost of debt and also a higher average debt level.

The tax line in 1H11showed a cost of 8.0 million euros, 14.1% below 1H10, as a result of the recognition of additional deferred tax assets, notwithstanding the higher EBT level.

Operating CAPEX

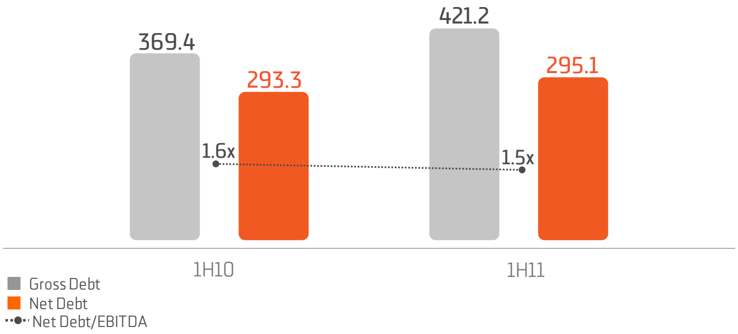
Operating CAPEX reached 42.8 million euros in 1H11, compared to 55.6 million euros in 1H10. It is significant to note that our rigorous CAPEX management does not compromise the quality of our network, recurrently recognised by ICP – ANACOM. The 13.7% decrease in the wireline operating CAPEX is a natural outcome of our 'capital light' positioning, driven by our focus on balancing the profitability of our wireline business.



The increase in mobile operating CAPEX between 1Q11 and 2Q11 is the consequence of the accomplishment of investments not concluded in the beginning of 2011.
As a result of our performance in terms of revenues and CAPEX, operating CAPEX as percentage of turnover has decreased from 12.3% to 10.1%.

Capital structure

Sonaecom's capital structure assumes particular relevance given the uncertainty of the current financial markets. Consolidated net debt stabilised at 295.1 million euros, with a marginal increase of 0.6% y.o.y., mainly reflecting the positive FCF evolution between the two periods under analysis and the impact of dividend distribution.
After the expected contractual maturity, in May 2011, of a Commercial Paper facility totalling 40 million euros, Sonaecom credit facilities now amount to 444 million euros and no refinancing needs are expected until July 2012.



In the 1H11, the all-in average cost of debt reached 2.7%.
In terms of the evolution of key financial ratios, net debt to EBITDA reached 1.5x in 1H11, against 1.6x in 1H10, motivated by the improved EBITDA performance.

FCF

In the 1H11, FCF stood at 21.9 million euros, excluding the quarterly 5 million euros securitization cash outflow, on the back of our consistently improved EBITDA-operating CAPEX delivery, which reflects an increasingly higher EBITDA and a rigorously managed CAPEX. With securitization, consolidated FCF reached 11.9 million euros, against 5.6 million euros in 1H10 and, importantly, above the 10.6 million euros achieved in 2010.
The FCF of the first quarter of 2011 was negatively impacted by an extraordinary effect driven by an intra group transaction within Sonaecom, implying a VAT payment of approximately 38 million euros. This last was already recovered in early May, thus not causing any impact in 1H11 FCF.

2. Optimus

- **Optimus EBITDA of 105.2 million euros, up by 8.5% y.o.y.**
- **Mobile subscriber base reached 3.59 million customers, up 3.4% when compared to 1H10**
- **Optimus mobile EBITDA margin of 36.0%, +3.2pp y.o.y. (37.0% in 2Q11, +4.1pp y.o.y.)**
- **Mobile customer revenues continued to rise, reaching 233.9 million euros, + 1.5% y.o.y.**
- **Data revenues increased to 32.0% of mobile service revenues in 1H11, +2.1pp y.o.y.**

Pursuing optimization and efficiency

Optimus productivity gains are more than off-setting the negative effects of the challenging macroeconomic environment, with consumers getting more selective about their spending. Reflecting a gradually leaner operation, Optimus EBITDA reached 55.8 million euros in the 2Q11, increasing 11.8% against 2Q10 and EBITDA margin, on its own, achieved 29.9% in the 2Q11, more than 4pp y.o.y..

Quarter after quarter, we have been presenting a solid performance, supported by our presence and leading approach in the business segment, in which convergent solutions keep growing; our leadership in mobile broadband, namely through Optimus Kanguru brand and, finally, the simple fact that we are the third mobile player competing head to head with our competitors, across all the lines in all segments, setting the pace through innovation and quality of service.

In July 2011, the Optimus customer support team participated in the 2011 World Contact Center Award, winning the first prize in the 'Best in Customer Service – EMEA' category. Among more than 1000 candidates from 50 different countries, including other Portuguese telecom companies, Optimus won the first place for Best Customer Service (In-house Contact Center). This award, the most important among the different categories, aims to recognize the company that stands out in all sectors of our industry. This was another milestone of our commitment towards leading customer service.
Continuously promoting innovation, during July, Optimus joined Accenture to organize the seventh edition of the 'Optimus Innovation Awards', an initiative that has been rewarding the most innovative and advanced projects supported on Optimus' telecommunications offers.

2.1. Optimus mobile business

Benefiting from the trends, putting an increasing number of mobile devices – phones, smartphones and tablets - at the centre of people's and organizations' lives, Optimus has been exploiting emerging opportunities that present growth potential mostly in the mobile residential market in which, even with low levels of subsidization, the range of handsets has appealing options across all the segments.

2.1.1. Operational data

MOBILE OPERATIONAL KPI's	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
Customers (EOP) ('000)	3,469.3	3,586.4	3.4%	3605.8	-0.5%	3,469.3	3,586.4	3.4%
Net Additions ('000)	19.5	-19.4	-	1.7	-	36.8	-17.7	-
Data as % Service Revenues	30.2%	32.8%	2.6pp	31.2%	1.6pp	29.9%	32.0%	2.1pp
Total #SMS/month/user	48.3	42.8	-11.4%	42.2	1.3%	48.3	42.5	-11.9%
MOU(1) (min.)	135.0	127.1	-5.8%	125.5	1.3%	134.7	126.3	-6.2%
ARPU(2) (euros)	13.8	13.0	-5.8%	12.6	2.5%	13.7	12.8	-6.8%
Customer Monthly Bill	11.5	11.3	-2.2%	11.0	2.6%	11.5	11.1	-3.0%
Interconnection	2.3	1.7	-24.4%	1.7	1.7%	2.3	1.7	-26.0%
ARPM(3) (euros)	0.10	0.10	0.0%	0.10	1.2%	0.10	0.10	-0.6%

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

Customer base

At the end of 1H11, Optimus mobile customer base increased by 3.4% y.o.y., to 3.59 million customers, despite negative 17.7 thousand net additions in the period. This evolution is mainly due to the impact caused by the end of e-initiatives programme in our Optimus Kanguru mobile Broadband product customer base, but also due to mobile voice customers. Our contract customers continued to rise, reaching approximately 33.7% of total mobile base, an increase of 1.0pp compared to the end of 1H10.

Mobile customer's ARPU stood at 12.8 euros, down by approximately 0.9 euros against 1H10, explained by a combination between lower interconnection revenues, which decreased from 2.3 euros to 1.7 euros, and lower customer monthly bill, whose evolution is becoming less negative, decreased from 11.5 euros to 11.1 euros. As regards the level of MOUs, it decreased 6.2% y.o.y., to 126 minutes per month, a decline linked to consumer confidence environment but with no significant expression on mobile customer revenues, given the relevance of packs of minutes and SMSs on Optimus offer.

Data services and mobile broadband

By the end of 1H11, data revenues represented 32.0% of service revenues, an improvement of 2.1pp against the end of 1H10, an achievement fully in line with the current trend in terms of data usage. Also, non-SMS related data services continued to raise their weight, accounting for approximately 77.0% of total data revenues in 1H11 versus 75.6% in 1H10, even considering the impact in data usage caused by the end of e-initiatives programme.

2.1.2. Financial data

Million euros

MOBILE INCOME STATEMENT	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
Turnover	**145.6**	**142.9**	**-1.8%**	**137.4**	**4.0%**	**288.1**	**280.3**	**-2.7%**
Service Revenues	138.8	136.1	-2.0%	133.4	2.0%	276.3	269.4	-2.5%
Customer Revenues	116.1	118.2	1.8%	115.7	2.1%	230.4	233.9	1.5%
Operator Revenues	22.7	17.9	-21.3%	17.7	1.2%	45.9	35.6	-22.5%
Equipment Sales	6.8	6.9	1.3%	4.0	69.8%	11.8	10.9	-7.5%
Other Revenues	**8.3**	**8.3**	**0.5%**	**8.7**	**-4.8%**	**16.6**	**17.0**	**2.5%**
Operating Costs	**105.9**	**98.3**	**-7.2%**	**98.2**	**0.1%**	**210.3**	**196.5**	**-6.6%**
Personnel Costs	13.2	12.5	-5.9%	13.4	-6.6%	26.2	25.8	-1.5%
Direct Servicing Costs(1)	42.1	33.8	-19.9%	36.2	-6.7%	87.0	69.9	-19.6%
Commercial Costs(2)	24.7	24.3	-1.9%	21.4	13.4%	45.2	45.6	1.1%
Other Operating Costs(3)	25.8	27.8	7.8%	27.3	1.8%	51.9	55.1	6.0%
EBITDA	**48.0**	**52.9**	**10.4%**	**47.9**	**10.5%**	**94.4**	**100.8**	**6.9%**
EBITDA Margin (%)	32.9%	37.0%	4.1pp	34.9%	2.2pp	32.8%	36.0%	3.2pp
Operating CAPEX(4)	19.8	18.4	-6.7%	12.6	46.5%	37.6	31.0	-17.5%
Operating CAPEX as % of Turnover	13.6%	12.9%	-0.7pp	9.2%	3.7pp	13.1%	11.1%	-2.0pp
EBITDA - Operating CAPEX	28.2	34.5	22.3%	35.3	-2.3%	56.7	69.8	23.1%
Total CAPEX	19.9	18.5	-7.4%	12.6	46.4%	37.9	31.1	-18.1%

(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, Provisions for sites dismantling and other non operational investments.

Turnover

Mobile customer revenues maintained its increasing trend, reaching 233.9 million euros and growing 1.5% y.o.y., being the Portuguese mobile player growing in this particular line. Notwithstanding this positive evolution, mobile turnover decreased 2.7% y.o.y. to 280.3 million euros, mostly due to a decline in the level of operator revenues, fully driven by MTRs and roaming-in regulated tariffs.

Operating costs

As a result of Optimus operational efficiency plan, pursuing a leaner organisation, mobile operating costs decreased 6.6% y.o.y., to 196.5 million euros, almost totally motivated by a 19.6% decrease in the level of direct servicing costs. This last evolution benefited from a lower level of leased lines and network related costs but also from a lower level of interconnection costs, driven by lower mobile termination rates. The level of commercial costs increased 1.1% in 1H11, driven by a higher level of commissions, due to an enlarged activity in the business segment. The level of other operating costs increased 6.0% y.o.y., driven mostly by the increase in the level of provisions, which offsets the reductions registered mainly in outsourcing costs, related with Optimus call centre, and a lower level of IT costs. Between 1H10 and 1H11, mobile provisions increased from a considerably lower level of 0.2 million euros, already explained in previous reports, to 8.2 million euros.

EBITDA

Mobile EBITDA increased y.o.y. from 94.4 million euros to 100.8 million euros, driven by a 1.5% increase in mobile customer revenues and, mostly, by a 6.6% decrease in the level of operating costs.
Importantly, EBITDA margin reached 36.0% in 1H11, against 32.8% in 1H10. In terms of quarterly evolution, 2Q11 mobile EBITDA margin stood at the record level of 37.0%, a benchmark level, especially notable given the dimension and the context of the market.

2.2. Optimus wireline business

In the corporate and SMEs segment, a significantly important part of the wireline business, we continue to leverage our growth through the demand for convergent solutions. Our positioning, which comprises an integrated architecture is the best way to address and anticipate our enterprise customers requirements.
As regards the residential segment, we continue to focus on value growth in terms of our fibre-to-the-home (FTTH) subscriber base, while leveraging our infrastructure and partnerships. Over this infra-structure, Optimus Clix has been recognised by both the quality of the offers and the quality of service. Optimus Clix residential offer is set to achieve 360Mbps, the highest speed of the market. During May 2011, APCC, 'Associação Portuguesa de Contact Centers', distinguished, for the second consecutive year, Optimus Clix Customer Service, not only as possessing the best Contact Centers of telecoms sector but also of the entire Portuguese market.

2.2.1. Operational data

WIRELINE OPERATIONAL KPI's	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
Total Accesses	**447,990**	**388,915**	**-13.2%**	**399,011**	**-2.5%**	**447,990**	**388,915**	**-13.2%**
Direct Accesses	**372,751**	**318,414**	**-14.6%**	**327,406**	**-2.7%**	**372,751**	**318,414**	**-14.6%**
Direct Voice	199,086	169,839	-14.7%	175,928	-3.5%	199,086	169,839	-14.7%
Direct Broadband	121,882	87,164	-28.5%	94,933	-8.2%	121,882	87,164	-28.5%
Other Direct Services	51,783	61,411	18.6%	56,545	8.6%	51,783	61,411	18.6%
Indirect Accesses	**75,239**	**70,501**	**-6.3%**	**71,605**	**-1.5%**	**75,239**	**70,501**	**-6.3%**
Unbundled COs with transmission	203	206	1.5%	206	0.0%	203	206	1.5%
Unbundled COs with ADSL2+	182	182	0.0%	182	0.0%	182	182	0.0%
Direct access as % Cust. Revenues (1)	78.7%	78.4%	-0.3pp	78.8%	-0.4pp	78.9%	78.6%	-0.2pp
Average Revenue per Access - Retail	23.5	23.8	1.5%	24.1	-1.3%	23.5	24.0	2.2%

(1) Due to a change in the classification criteria of Other Customer Revenues, the level of Direct Access Revenues was restated between 4Q09 and 3Q10.

Customer base

The Corporate and SMEs segment continued to increase its market presence, with the number of accesses evolving from 142 thousand to 155 thousand, rising 8.9% between 1H10 and 1H11. Our positioning as an integrated and convergent operator allowed us to keep increasing both our presence and the penetration of our convergent offers.

However, the number of total accesses decreased 13.2% y.o.y. to 389 thousand accesses, driven entirely by the residential segment. This fall was due to a 14.6% decrease in direct accesses, impacted by the decision to abandon residential customer acquisition through the incumbent's infrastructure, namely through ULL, and a 6.3% reduction in indirect accesses. Nonetheless, it should be emphasised that the decreasing trend of the number of total accesses has been slowing since early 2009.

2.2.2. Financial data

Million euros

WIRELINE INCOME STATEMENT	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
Turnover	**59.4**	**52.2**	**-12.0%**	**54.7**	**-4.5%**	**120.3**	**106.9**	**-11.1%**
Service Revenues	59.2	52.1	-12.0%	54.6	-4.6%	120.0	106.7	-11.1%
Customer Revenues	30.8	26.6	-13.5%	27.7	-3.8%	62.6	54.3	-13.2%
Direct Access Revenues (1)	24.2	20.9	-13.8%	21.8	-4.3%	49.4	42.7	-13.5%
Indirect Access Revenues	6.5	5.6	-13.8%	5.7	-2.2%	13.0	11.3	-12.9%
Other (1)	0.1	0.1	132.5%	0.1	2.5%	0.2	0.3	23.6%
Operator Revenues	28.4	25.4	-10.3%	26.9	-5.4%	57.3	52.4	-8.7%
Equipment Sales	0.2	0.1	-29.2%	0.1	102.2%	0.3	0.2	-26.9%
Other Revenues	**0.5**	**0.3**	**-37.4%**	**0.1**	**-**	**0.6**	**0.4**	**-31.7%**
Operating Costs	**58.0**	**49.7**	**-14.2%**	**53.3**	**-6.7%**	**118.2**	**103.0**	**-12.9%**
Personnel Costs	0.9	0.7	-24.2%	0.7	-5.4%	1.9	1.4	-27.3%
Direct Servicing Costs(2)	38.7	35.5	-8.1%	37.5	-5.3%	78.1	73.0	-6.4%
Commercial Costs(3)	4.0	2.8	-29.6%	3.9	-27.6%	8.4	6.8	-19.2%
Other Operating Costs(4)	14.4	10.7	-25.8%	11.1	-4.1%	29.9	21.8	-27.1%
EBITDA	**1.9**	**2.8**	**49.6%**	**1.5**	**88.5%**	**2.6**	**4.3**	**66.7%**
EBITDA Margin (%)	3.2%	5.4%	2.2pp	2.7%	2.7pp	2.2%	4.0%	1.9pp
Operating CAPEX(4)	6.4	5.4	-15.8%	4.7	15.4%	11.7	10.1	-13.7%
Operating CAPEX as % of Turnover	10.8%	10.3%	-0.5pp	8.6%	1.8pp	9.7%	9.4%	-0.3pp
EBITDA - Operating CAPEX	-4.5	-2.6	43.1%	-3.2	19.0%	-9.1	-5.8	36.7%
Total CAPEX	6.4	5.4	-15.8%	4.7	15.4%	11.7	10.1	-13.7%

(1) Due to a change in the classification criteria of Other Customer Revenues, the levels of Other Customer Revenues and Direct Access Revenues were restated between 4Q09 and 3Q10; (2) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (3) Commercial Costs = COGS + Mktg & Sales Costs; (4) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (5) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational investments.

Turnover

Wireline turnover decreased 11.1% y.o.y. to 106.9 million euros, driven by a reduction of 13.2% in the level of customer revenues, to 54.3 million euros, and a reduction of 8.7% in the level of operator revenues, to 52.4 million euros, mainly driven by wholesale traffic prices.

Operating costs

Wireline operating costs decreased 12.9% y.o.y. to 103.0 million euros. Direct servicing costs decreased 6.4% y.o.y. mostly as a result of the reduction in the number of ULL accesses. Commercial costs decreased 19.2% due to lower marketing and sales costs, consequence of our recent decision of abandon residential customer acquisition through the incumbent's infrastructure. Personnel costs, as a result of the optimization of our wireline residential business unit, declined 27.3% y.o.y..

The level of other operating costs decreased 27.1%, benefiting from a lower level of provisions, which decreased to 2.9 million euros, in 1H11, from 6.5 million euros, in 1H10, required to reinforce the level of provisions for bad debt at the time.

EBITDA

As a result of our performance in terms of revenues and costs, 1H11 wireline EBITDA grew from 2.6 million euros to 4.3 million euros, a considerable 66.7% increase. The EBITDA margin increased 1.9pp, from 2.2% to 4.0% (reaching 5.4% in 2Q11).

Although still negative, EBITDA-operating CAPEX increased 3.3 million euros between the two periods under analysis, as a consequence of a higher level of EBITDA and lower level of operating CAPEX.

3. Software and Information Systems (SSI)

SSI business model relies on a strategy of capital development, launching new companies with high growth potential and investing in IT/IS companies, privileging post start-up, internationally oriented and highly focused assets.

SSI division comprises four companies: WeDo Technologies, a provider of business assurance solutions addressing the optimisation of business performance and risk management systems and processes; Mainroad, which specialises in IT management, security and business continuity; Bizdirect, which provides value-added IT products; and Saphety, which focuses on business process automation, electronic invoicing and security in B2B transactions.

WeDo Technologies continued to consolidate its international presence and to grow its position in the business assurance market, enlarging its offer to fraud solutions, as well as addressing other sectors of activity.

Presently, WeDo Technologies has more than 140 clients in 78 countries. In 1H11, WeDo Technologies' international revenues already represented 68.0% of its turnover and the volume of its international revenues grew 4.5% between 1H10 and 1H11. Importantly, the activity through 2011 will benefit from the 9.1% increase in the level of international orders. These evolutions indicate that the company focus on enlarging the international footprint continues to deliver positive results.

3.1. Operational data

SSI OPERATIONAL KPI's	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
IT Service Revenues/Employee[1] ('000 euros)	33.0	32.2	-2.4%	32.5	-0.9%	62.2	64.7	4.1%
Equipment Sales as % Turnover	50.0%	22.1%	-28.0pp	45.9%	-23.8pp	51.0%	36.1%	-14.9pp
Equipment Sales/Employee[2] ('000 euros)	730.2	203.5	-72.1%	605.0	-66.4%	1,469.7	808.5	-45.0%
EBITDA/Employee ('000 euros)	4.2	2.5	-41.4%	3.4	-26.2%	7.1	5.8	-18.1%
Employees	537	574	6.9%	572	0.3%	537	574	6.9%

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

IT service revenues per employee reached 64.7 thousand euros in 1H11, 4.1% above 1H10, totally driven by the increase in Service revenues as SSI's total headcount increased to 574 employees, rising 6.9% y.o.y.. This was due mostly to the integration of employees from Softlimits' B2B unit, Mercados Electrónicos, back in 3Q10; the inclusion of employees driven by full outsourcing contracts and also by WeDo Technologies' growing international activity.

Equipment sales per employee decreased y.o.y. by around 45.0%. Driven mainly by the end of the e-initiatives programme, the level of Bizdirect laptop sales has sharply decreased, which inevitably has an impact in some KPI's of the business itself.

3.2. Financial data

Million euros

SSI CONSOLIDATED INCOME STATEMENT	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
Turnover	**35.0**	**23.0**	**-34.4%**	**33.0**	**-30.3%**	**67.4**	**55.9**	**-17.1%**
Service Revenues	17.5	17.9	2.4%	17.8	0.2%	33.0	35.7	8.3%
Equipment Sales	17.5	5.1	-71.0%	15.1	-66.5%	34.4	20.2	-41.3%
Other Revenues	**0.1**	**0.1**	**37.4%**	**0.2**	**-27.2%**	**0.2**	**0.3**	**40.6%**
Operating Costs	**32.7**	**21.6**	**-33.9%**	**31.2**	**-30.7%**	**63.7**	**52.8**	**-17.0%**
Personnel Costs	7.6	7.4	-2.4%	7.6	-2.6%	15.0	15.0	-0.2%
Commercial Costs(1)	17.4	5.2	-70.4%	15.1	-65.8%	34.1	20.3	-40.6%
Other Operating Costs(2)	7.7	9.1	17.7%	8.5	6.6%	14.6	17.6	20.6%
EBITDA	**2.3**	**1.4**	**-38.2%**	**1.9**	**-24.9%**	**3.9**	**3.4**	**-14.4%**
EBITDA Margin (%)	6.7%	6.3%	-0.4pp	5.8%	0.5pp	5.8%	6.0%	0.2pp
Operating CAPEX(3)	5.8	1.0	-83.1%	0.9	13.8%	6.5	1.8	-71.7%
Operating CAPEX as % of Turnover	16.6%	4.3%	-12.3pp	2.6%	1.7pp	9.6%	3.3%	-6.3pp
EBITDA - Operating CAPEX	-3.5	0.5	-	1.1	-56.3%	-2.6	1.5	-
Total CAPEX	5.8	1.0	-83.1%	0.9	13.8%	6.5	1.8	-71.7%

(1) Commercial Costs = COGS + Mktg & Sales; (2) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (3) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational investments.

Turnover
SSI turnover decreased y.o.y. by 17.1%, to 55.9 million euros. The 8.3% y.o.y. increase in the level of service revenues was not sufficient to off-set the 41.3% drop in equipment sales.

Operating costs
SSI operating costs decreased y.o.y. by 17.0% to 52.8 million euros. The 40.6% decrease in the level of commercial costs is mostly a direct consequence of the lower level of cost of goods sold, mainly due to lower laptop sales under the e-initiatives programme. The increase in other operating costs is mostly due to higher operational costs, that reflect the maintenance/renting contracts and other costs, driven by the full outsourcing contracts won by WeDo Technologies and Mainroad.

EBITDA
During 1H11, SSI EBITDA evolved to 3.4 million euros, decreasing 14.4% when compared with 1H10, due to a lower level of product sales at Bizdirect, and a higher cost base, excluding cost of goods sold, not yet entirely off-set by higher service revenues. As a result of the combination of higher service revenues and lower equipment sales, the EBITDA margin increased y.o.y. from 5.8% to 6.0%. Nonetheless, this margin improvement is being conditioned by Wedo Technologies international expansion efforts, aiming at leading the business assurance market, leveraging its leadership in the revenue assurance front.

4. Online & Media

Sonaecom's Online & Media business comprises a set of additional businesses such as Miau.pt, Público, a leading Portuguese daily newspaper that has completed recently 21 years, and Público.pt, at the digital forefront of the Portuguese online press.

During 1H11, the market dynamics in the daily generalist press sector remained very challenging, both in terms of circulation and advertising figures. Nonetheless, it is worth highlighting the 1.1pp positive evolution registered by Público in terms of audience percentage between 2Q10 and 2Q11.

As regards the financial performance, Online & Media's 1H11 EBITDA was still negative by 1.29 million euros, decreasing when compared with negative 0.30 million euros in 1H10.

5. Main regulatory developments in 2Q11

These are some of the most significant regulatory developments during 2Q11:

Universal service (US): methodology to assess the net costs of the service provision and definition of unfair burden

ICP-ANACOM approved the final decisions on the methodology to calculate the universal service net costs and the definition of excessive burden.

As concerns the definition of excessive burden, ICP-ANACOM maintained the principle according to which an excessive burden cannot occur if the market share of the US provider is above 80% (in terms of retail fixed service revenue).

Furthermore, the minimum US net cost that justifies the step up of a compensation mechanism to the US provider was reduced to 2 million euros (from 4 million euros initially proposed).

According to the criteria abovementioned, ICP-ANACOM considers that US provision was not an unfair burden for PTC between 2001 and 2006. Beyond, the US provider may present, according to the defined methodology, the net cost for the provision of US in order to define whether a compensation scheme should be set up.

Roaming regulation: European Commission proposal

The European Commission released its proposal for the regulation of roaming services after June 30, 2012.

The proposals include additional price caps for voice, SMS and data (including retail prices that currently are not regulated). Also, the retail caps should expiry in 30 June 2016, while wholesale caps should prevail until 30 June 2022.

6. Main corporate developments in 2Q11

These were some of the most significant corporate developments during 2Q11:

Sonaecom Annual General meeting

Sonaecom shareholders have decided, at the Company's Annual General Meeting held on 26 April 2011:

1. To approve the Annual Report and Individual and Consolidated Accounts of Sonaecom, SGPS, S.A., for the year ended 31 December 2010, as presented.

2. To approve the proposed application of the 2010 Net Profit in the individual accounts of € 135,403,787.41, as follows:
   - i) € 6,770,189.37 to Legal Reserve;
   - ii) A dividend of € 18,312,343, corresponding to a gross value of 0.05 Euros per share in respect of the total number of shares issued, but excluding own shares held by the Company at the date of the payment;
   - iii) The remaining value to be added to Accumulated Distributable Reserves.

   Additionally it was approved that, as it is not possible to determine the exact number of own shares that will be held by the Company on the above payment date, without limiting the Company's capacity to transact shares in the meantime, for clarification purposes:
   - i) For each share issued, a gross amount of 0.05 Euros shall be paid;
   - ii) No payment shall be made in respect of own shares held by the Company on the above payment date and the equivalent gross amount of 0.05 Euros will be added to Accumulated Distributable Reserves.

3. To approve a vote to express appreciation for and confidence in the work performed by the Board of Directors, Statutory Audit Board and Statutory External Auditor of Sonaecom, SGPS, S.A., during the year ended 31 December 2010.

4. To approve the proposed Remuneration Policy to be adopted for the Management, Auditing Bodies and for Persons discharging managerial responsibilities ("Dirigentes").

5. To approve the proposal to amend the company's articles of association.

6. To authorize the Board of Directors to, over the next 18 months and subject to the limits established by law, purchase and sell own shares, under the terms of the proposal that was presented by the Board and previously disclosed.

7. To authorize the purchase and holding of shares of the Company, over the next 18 months, by companies directly or indirectly controlled by the Company, under the terms of the proposal that was presented by the Board and previously disclosed.

Sonaecom dividend payment

In accordance with legal requirements and pursuant to the decision taken at the Annual Shareholders' General Meeting held on 26 April 2011, dividends relating to the year ending 31 December 2010 were made available to shareholders on 25 May 2011 and corresponded to a gross dividend per share of 5 cents.

7. Appendix

7.1. Sonaecom consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
Turnover	**227.6**	**209.6**	-7.9%	**215.8**	**97.1%**	**450.3**	**425.4**	**-5.5%**
Mobile	145.6	142.9	-1.8%	137.4	104.0%	288.1	280.3	-2.7%
Wireline	59.4	52.2	-12.0%	54.7	95.5%	120.3	106.9	-11.1%
SSI	35.0	23.0	-34.4%	33.0	-30.3%	67.4	55.9	-17.1%
Other & Eliminations	-12.4	-8.5	31.0%	-9.2	7.3%	-25.4	-17.7	30.2%
Other Revenues	**1.6**	**2.0**	**18.6%**	**2.4**	**-18.0%**	**2.8**	**4.3**	**55.6%**
Operating Costs	**177.6**	**155.0**	**-12.7%**	**168.2**	**-7.9%**	**353.6**	**323.3**	**-8.6%**
Personnel Costs	24.3	22.9	-5.7%	24.3	-5.8%	48.8	47.3	-3.1%
Direct Servicing Costs(1)	68.4	60.1	-12.2%	64.4	-6.8%	139.5	124.5	-10.7%
Commercial Costs(2)	46.8	33.1	-29.3%	40.9	-19.2%	89.0	74.0	-16.8%
Other Operating Costs(3)	38.1	38.9	2.1%	38.5	1.0%	76.4	77.4	1.4%
EBITDA	**51.6**	**56.5**	**9.5%**	**50.0**	**13.1%**	**99.5**	**106.5**	**7.0%**
EBITDA Margin (%)	**22.7%**	**27.0%**	4.3pp	23.2%	3.8pp	**22.1%**	**25.0%**	2.9pp
Mobile	48.0	52.9	10.4%	47.9	10.5%	94.4	100.8	6.9%
Wireline	1.9	2.8	49.6%	1.5	88.5%	2.6	4.3	66.7%
SSI	2.3	1.4	-38.2%	1.9	-24.9%	3.9	3.4	-14.4%
Other & Eliminations	-0.6	-0.7	-15.0%	-1.4	50.1%	-1.4	-2.0	-50.2%
Depreciation & Amortization	32.8	31.7	-3.4%	30.2	4.8%	66.8	61.9	-7.4%
EBIT	**18.8**	**24.9**	**32.2%**	**19.7**	**25.9%**	**32.7**	**44.6**	**36.5%**
Net Financial Results	**-1.7**	**-2.5**	**-47.9%**	**-2.3**	**-10.4%**	**-3.7**	**-4.8**	**-30.0%**
Financial Income	2.0	1.7	-15.6%	1.5	13.2%	3.5	3.2	-9.3%
Financial Expenses	3.7	4.2	13.6%	3.7	11.5%	7.1	7.9	10.9%
EBT	**17.1**	**22.4**	**30.7%**	**17.5**	**27.9%**	**29.0**	**39.8**	**37.3%**
Tax results	-5.6	-4.2	25.5%	-3.8	-9.5%	-9.3	-8.0	14.1%
Net Results	**11.5**	**18.2**	**57.9%**	**13.7**	**33.0%**	**19.7**	**31.9**	**61.5%**
Group Share	11.5	18.2	58.9%	13.7	33.6%	19.6	31.9	62.4%
Attributable to Minority Interests	0.1	0.0	-	0.0	-	0.1	0.0	-

(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.

7.2. Sonaecom consolidated balance sheet

Million euros CONSOLIDATED BALANCE SHEET	1H10	1H11	Δ 11/10	1Q11	q.o.q
Total Net Assets	**1,820.5**	**1,835.5**	**0.8%**	**1,853.2**	**-1.0%**
Non Current Assets	1,488.3	1,475.4	-0.9%	1,485.3	-0.7%
Tangible and Intangible Assets	846.0	845.4	-0.1%	852.3	-0.8%
Goodwill	526.2	526.1	0.0%	526.1	0.0%
Investments	1.2	0.2	-82.4%	0.2	0.0%
Deferred Tax Assets	114.8	103.5	-9.9%	106.4	-2.7%
Others	0.1	0.3	114.4%	0.2	34.5%
Current Assets	332.2	360.1	8.4%	368.0	-2.1%
Trade Debtors	134.8	109.5	-18.7%	106.2	3.1%
Liquidity	76.1	126.1	65.9%	100.8	25.1%
Others	121.4	124.4	2.5%	160.9	-22.7%
Shareholders' Funds	**953.5**	**989.4**	**3.8%**	**987.7**	**0.2%**
Group Share	953.1	988.9	3.8%	987.2	0.2%
Minority Interests	0.5	0.5	2.1%	0.5	-6.4%
Total Liabilities	**867.0**	**846.1**	**-2.4%**	**865.5**	**-2.2%**
Non Current Liabilities	439.4	456.2	3.8%	454.1	0.4%
Bank Loans	319.8	370.2	15.8%	363.2	1.9%
Provisions for Other Liabilities and Charges	32.7	34.2	4.7%	33.6	1.7%
Others	86.9	51.7	-40.5%	57.3	-9.8%
Current Liabilities	427.6	390.0	-8.8%	411.4	-5.2%
Bank Loans	26.5	30.3	14.4%	41.1	-26.2%
Trade Creditors	180.3	143.7	-20.3%	146.6	-2.0%
Others	220.8	216.0	-2.2%	223.7	-3.5%
Operating CAPEX(1)	55.6	42.8	-23.0%	18.1	136.9%
Operating CAPEX as % of Turnover	12.3%	10.1%	-2.3pp	8.4%	1.7pp
Total CAPEX	55.9	42.8	-23.3%	18.1	136.8%
EBITDA - Operating CAPEX	43.9	63.7	45.0%	31.9	99.6%
Operating Cash Flow(2)	24.2	30.6	26.3%	-25.3	-
FCF(3)	5.6	11.9	112.9%	-35.2	-
Gross Debt	369.4	421.2	14.0%	425.1	-0.9%
Net Debt	293.3	295.1	0.6%	324.3	-9.0%
Net Debt/ EBITDA last 12 months	1.6 x	1.5 x	-0.1x	1.7 x	-0.2x
EBITDA/Interest Expenses(4) (last 12 months)	12.7 x	14.7 x	2.0x	14.6 x	0.1x
Debt/Total Funds (Debt + Shareholders' Funds)	27.9%	29.9%	1.9pp	30.1%	-0.2pp
Excluding the Securitisation Transaction:					
Net Debt	362.3	344.6	-4.9%	378.6	-9.0%
Net Debt/ EBITDA last 12 months	2.0 x	1.7 x	-0.3x	1.9 x	-0.2x
EBITDA/Interest Expenses(4) (last 12 months)	12.7 x	14.7 x	2.0x	14.6 x	0.1x

(1) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational 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.

7.3. Sonaecom levered FCF

Million euros LEVERED FREE CASH FLOW	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
EBITDA-Operating CAPEX	**19.9**	**31.8**	**59.4%**	**31.9**	**-0.4%**	**43.9**	**63.7**	**45.0%**
Change in WC	-8.4	-15.0	-78.4%	-20.9	28.2%	-20.3	-35.8	-76.5%
Non Cash Items & Other	0.3	1.3	-	1.4	-10.9%	0.6	2.7	-
Operating Cash Flow	**11.8**	**18.1**	**53.1%**	**12.5**	**45.0%**	**24.2**	**30.6**	**26.3%**
VAT one-off	0.0	37.8	-	**-37.8**	-	0.0	0.0	-
Securitisation Transaction	-5.0	-5.0	0.0%	**-5.0**	0.0%	-10.0	-10.0	0.0%
Own shares	-0.5	0.0	100.0%	-2.2	100.0%	-3.5	-2.2	36.4%
Financial results	-0.8	-2.8	-	-1.9	-46.5%	-3.2	-4.8	-48.5%
Income taxes	-1.2	-1.0	19.9%	-0.7	-31.9%	-1.9	-1.7	12.4%
FCF	**4.2**	**47.1**	**-**	**-35.2**	**-**	**5.6**	**11.9**	**112.9%**

Note: Operating Cash Flow does not include non recurrent VAT payments.

7.4. Headcount

Sonaecom	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
Total Employees	2,063	2,066	0.1%	2,074	-0.4%	2,063	2,066	0.1%
Shared Services and Corporate Centre	144	141	-2.1%	141	0.0%	144	141	-2.1%
Telecommunications	1,127	1,089	-3.4%	1,100	-1.0%	1,127	1,089	-3.4%
SSI	537	574	6.9%	572	0.3%	537	574	6.9%
Online & Media	255	262	2.7%	261	0.4%	255	262	2.7%

7.5. Optimus consolidated income statement

Million euros

OPTIMUS INCOME STATEMENT	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
Turnover	**192.7**	**186.2**	**-3.4%**	**182.8**	**1.9%**	**383.1**	**368.9**	**-3.7%**
Service Revenues	185.7	179.2	-3.5%	178.7	0.3%	371.0	357.8	-3.6%
Customer Revenues	146.6	144.4	-1.5%	143.0	1.0%	292.2	287.4	-1.6%
Operator Revenues	39.1	34.8	-11.2%	35.7	-2.5%	78.8	70.4	-10.7%
Equipment Sales	7.0	7.0	0.6%	4.1	70.6%	12.0	11.1	-7.8%
Other Revenues	**2.2**	**2.9**	**30.6%**	**3.2**	**-9.7%**	**3.8**	**6.1**	**59.0%**
Operating Costs	**145.0**	**133.3**	**-8.1%**	**136.5**	**-2.3%**	**289.9**	**269.8**	**-6.9%**
Personnel Costs	14.1	13.1	-7.0%	14.0	-6.4%	28.1	27.1	-3.3%
Direct Servicing Costs(1)	68.4	60.0	-12.2%	64.3	-6.6%	139.6	124.3	-11.0%
Commercial Costs(2)	28.8	27.1	-5.8%	25.3	7.1%	53.6	52.4	-2.1%
Other Operating Costs(3)	33.7	33.0	-2.0%	32.9	0.4%	68.7	66.0	-4.0%
EBITDA	**49.9**	**55.8**	**11.8%**	**49.4**	**12.8%**	**97.0**	**105.2**	**8.5%**
EBITDA Margin (%)	25.9%	29.9%	4.1pp	27.1%	2.9pp	25.3%	28.5%	3.2pp
Operating CAPEX(4)	26.3	23.9	-9.2%	17.3	38.1%	49.8	41.3	**-17.2%**
Operating CAPEX as % of Turnover	13.7%	12.9%	-0.8pp	9.5%	3.4pp	13.0%	11.2%	-1.8pp
EBITDA - Operating CAPEX	23.5	31.8	35.3%	32.1	-0.9%	47.2	63.9	**35.5%**
Total CAPEX	26.5	23.9	-9.6%	17.4	38.0%	50.1	41.3	**-17.6%**

(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, Provisions for sites dismantling and other non operational investments.

7.6. Online & Media

PÚBLICO OPERATIONAL KPI's	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
Average Paid Circulation(1)	33,571	32,498	-3.2%	34,994	-7.1%	33,025	32,284	-2.2%
Market Share of Advertising (%)	10.8%	9.2%	-1.6pp	10.7%	-1.5pp	10.8%	9.2%	-1.6pp
Audience(2) (%)	4.4	5.5	25.0%	4.4	0.1pp	4.4	5.0	13.6%

(1) Estimated value updated in the following quarter; (2) As % of adressable population; Source: Bareme Imprensa.

Million euros

ONLINE & MEDIA CONS. INCOME STATEMENT	2Q10	2Q11	Δ 11/10	1Q11	q.o.q.	1H10	1H11	Δ 11/10
Turnover	**7.92**	**6.71**	**-15.3%**	6.54	**2.6%**	**15.30**	**13.25**	**-13.4%**
Advertising Sales(1)	3.42	2.90	-15.1%	2.64	9.8%	6.49	5.54	-14.6%
Newspaper Sales	2.69	2.61	-2.8%	2.42	8.0%	5.25	5.03	-4.1%
Paper Sales	0.58	0.38	-33.8%	0.35	11.1%	1.16	0.73	-36.9%
Associated Product Sales	1.24	0.81	-34.3%	1.13	-28.0%	2.41	1.94	-19.2%
Other Revenues	**0.07**	**0.10**	**47.8%**	**0.10**	**7.8%**	**0.12**	**0.20**	**69.1%**
Operating Costs	**7.86**	**7.31**	**-7.0%**	**7.42**	**-1.5%**	**15.73**	**14.73**	**-6.3%**
Personnel Costs	2.66	2.58	-3.0%	2.66	-3.1%	5.32	5.25	-1.3%
Commercial Costs(2)	2.69	2.26	-16.0%	2.30	-2.1%	5.30	4.56	-14.0%
Other Operating Costs(3)	2.51	2.47	-1.6%	2.45	0.8%	5.11	4.93	-3.5%
EBITDA	**0.13**	**-0.50**	-	**-0.79**	**36.9%**	**-0.30**	**-1.29**	-
EBITDA Margin (%)	1.7%	-7.4%	-9.1pp	-12.1%	4.7pp	-2.0%	-9.7%	-7.7pp
Operating CAPEX(4)	0.13	0.20	54.2%	0.11	82.6%	0.26	0.30	16.7%
Operating CAPEX as % of Turnover	1.6%	2.9%	1.3pp	1.6%	1.3pp	1.7%	2.3%	0.6pp
EBITDA - Operating CAPEX	0.01	-0.69	-	-0.90	22.6%	-0.56	-1.59	-181.6%
Total CAPEX	0.13	0.20	54.2%	0.11	82.6%	0.26	0.30	16.7%

(1) Includes Content; (2) Commercial Costs = COGS + Mktg& Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (4) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational 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.

Report available in Sonaecom's institutional website
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Sonaecom SGPS is listed on the Euronext Stock Exchange.
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