SONAECOM

Results Announcement

9M11

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 reaching 650.3 million euros**
- **EBITDA growing to 164.0 million euros**
- **EBITDA-operating Capex of 98.2 million euros**
- **Net Results Group Share totalling 57.1 million euros**
- **FCF reaching 43.6 million euros (28.6 million euros including securitization operation)**
- **Net Debt to EBITDA improving to 1.3x**

'The collective effort of the Sonaecom team once again led to a remarkable set of results, particularly evident at the Optimus EBITDA level, clearly against the overall telecommunications market trends in Portugal.

Importantly, it was also possible to significantly strengthen Sonaecom's capital structure with the closing of a 100 million euros bonds issue, fully subscribed by international banks, leaving us well placed to face the demanding challenges ahead.'

Ângelo Paupério, Sonaecom of CEO

Our business

From quarter to quarter, we have been increasing the profitability of our operations. The top line performance combined with the ongoing efficiency programme resulted in a robust 10.1% y.o.y. EBITDA growth. The rigorous management of the investments led to EBITDA-operating CAPEX increasing by 58.9%, to 98.2 million euros. Cash flow generation totalled 28.6 million euros, an achievement even more remarkable if we exclude the 15 million outflow to the securitisation operation. Finally, Sonaecom net results reached 57.1 million euros, 92.1% above the first nine months of 2010.

At Optimus mobile business, we continued to expand our customer base, growing 2.8% when compared with the same period of 2010. Despite the end of the e-initiatives programme and the general environment of constrained consumption due to austerity measures, we were able to deliver positive net adds in 3Q11, largely offsetting the negative trend registered in the 2Q11. Proving the resiliency of the operation, mobile customer revenues increased by 1.9%, between 9M10 and 9M11, which, coupled with the ongoing efficiency programme, enabled EBITDA to reach 154.9 million euros, 8.7% above last year, and EBITDA margin to reach 36.0%, 3.7pp above 9M10.

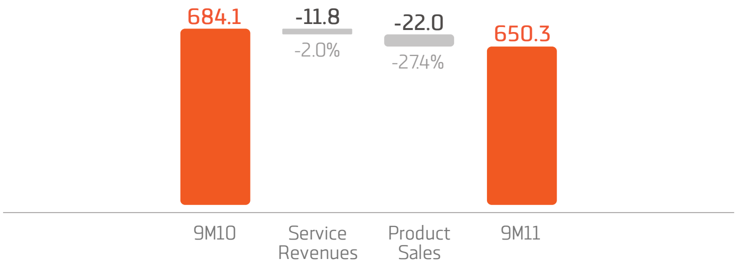
At Optimus wireline business, the positioning in the business segment as an integrated and convergent operator continues to deliver results, allowing us to increase the number of accesses in the first nine months of 2011 by 6.2%. We were already able to accomplish a breakeven level of EBITDA-operating CAPEX in this quarter, as a consequence of a higher EBITDA and lower CAPEX, a positive outcome following the decision we took to balance the profitability of this business.

At SSI, service revenues increased 5.6% in the first nine months of 2011, not totally offsetting the reduction in equipment sales, mainly as a consequence of the termination of the Government's e-initiatives programme and the difficult macro-economic environment.
Principally because of a major contract established during 3Q11, the level of WeDo's international orders increased 27% when compared with the same period of 2010, an encouraging indicator of future activity in the business assurance front.

1. Consolidated results

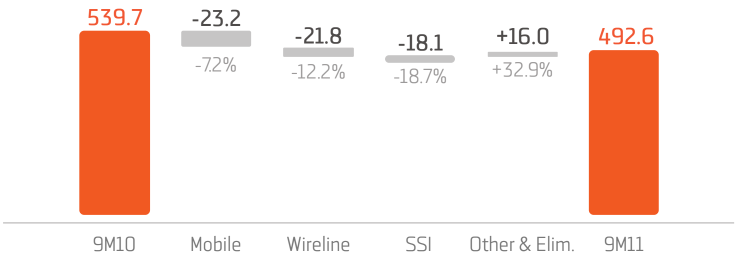
Turnover

Consolidated turnover totalled 650.3 million euros in 9M11, decreasing 4.9% y.o.y.. This evolution was motivated by a 27.4% reduction in product sales and a 7.0% reduction in the level of Optimus operator revenues, as a result of regulated tariffs, MTRs and Roaming in, not totally offset by an increase of 1.9% in mobile customer revenues and an increase of 5.6% in SSI service revenues. As mentioned in the previous quarter, the drop in product sales is mainly caused by the termination of Portuguese Government e-initiatives programme, an evolution already expected by Sonaecom.



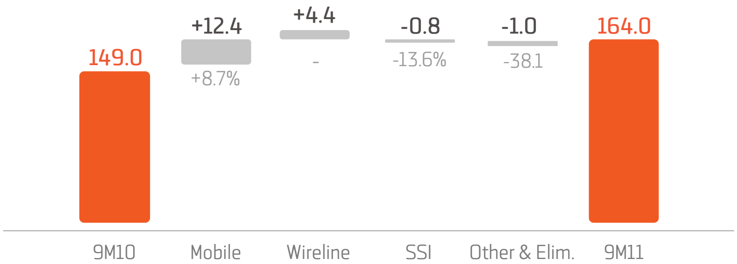
Operating costs

Optimus has been operating considerable cost optimizations on the back of an ongoing transversal efficiency plan, being implemented across the various business units, passing through customer service, network and IT. All the cost lines, with the exception of provisions, have decreased y.o.y.. As a consequence, the level of operating costs has decreased 8.7% between 9M10 and 9M11, to 492.6 million euros and is now representing about 75.7% of the consolidated turnover. It should be noted that between 9M10 and 9M11, operating costs, excluding provisions, as a percentage of turnover decreased 4.1pp..



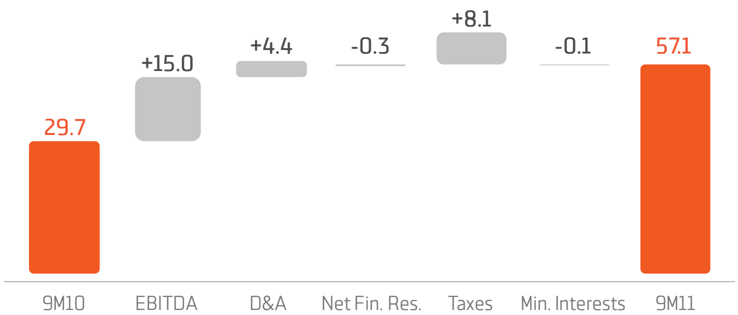
EBITDA

Consolidated EBITDA increased 10.1%, to 164.0 million euros. As a consequence of the performance in terms of revenues and costs, the consolidated EBITDA margin reached 25.2%, 3.4pp above 9M10. This evolution was due to the positive outcomes of Optimus efficiency plan and the positive trend of mobile customer revenues. Also, it is worthwhile mentioning that mobile EBITDA margin reached 36.0% in 9M11, growing 3.7pp y.o.y., despite the negative macroeconomic backdrop.



Net profit

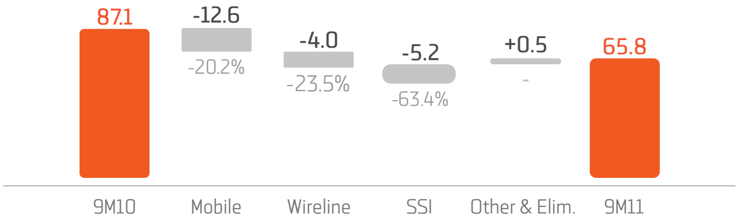
Net results group share reached 57.1 million euros, almost doubling when compared to 9M10, on the back of an improved EBITDA performance, the recognition of additional deferred tax assets, due to EBT performance, and a lower level of depreciation and amortisation. Net financial results decreased 5.2%, to a negative 6.8 million euros. Despite the positive evolution registered in the 3Q11, the average net debt level was higher in 9M11 when compared with the same period of 2010. This effect, coupled with a higher average cost of debt in 9M11, explains the negative performance of net financial results.



The tax line in 9M11 showed a cost of 6.3 million euros, against a cost of 14.4 million euros in 9M10. This is due, as already mentioned, to the recognition of additional deferred tax assets, notwithstanding the higher EBT level.

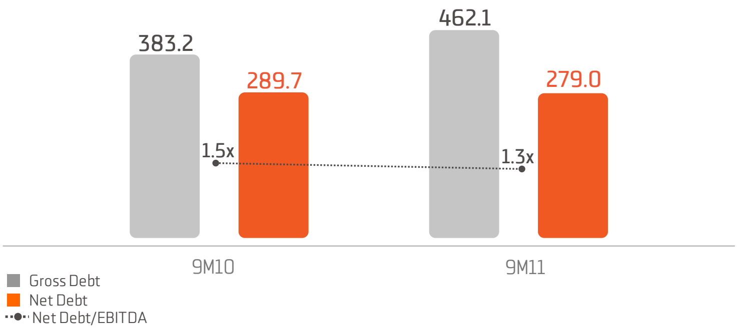
Operating CAPEX

Operating CAPEX reached 65.8 million euros in 9M11, decreasing 24.5% when compared with 9M10, as a consequence of our rigorous CAPEX management, while ensuring a leading edge network.
As a result of our performance in terms of revenues and CAPEX, operating CAPEX as a percentage of turnover has decreased from 12.7% to 10.1%.
EBITDA-operating CAPEX grew to 98.2 million euros, increasing almost 60% compared to 9M10.



Capital structure

Despite the prevailing uncertainty in the financial markets, Sonaecom's comfortable capital structure was further reinforced with the closing of a 100 million euros bonds issue, late September, with three international banks.
Consolidated net debt reached 279.0 million euros, decreasing 3.7% against the same period of 2010. Driven by an improved EBITDA performance and a lower net debt level, the net debt to EBITDA ratio improved to 1.3x in 9M11, from 1.5x in 9M10.
Total credit facilities are now amounting to 544 million euros. In the first nine months of 2011 the all-in average cost of debt reached 2.85%.



With the additional 100 million euros bonds issue, besides the higher diversification of financing sources and the increase of the average maturity of debt, Sonaecom anticipated funds to face the refinancing needs scheduled to 2012.

FCF

FCF stood at 43.6 million euros in 9M11, excluding the 15 million euros securitization cash outflow, as a consequence of our consistently improved EBITDA-operating CAPEX performance, reflecting an increasingly higher EBITDA and a rigorously managed CAPEX level. Including the securitization operation, consolidated FCF reached 28.6 million euros, more than tripling the 9.4 million euros generated in 9M10 and, importantly, exceeding the 10.6 million euros achieved in full year 2010.

2. Optimus

- **Optimus EBITDA of 57.3 million euros, up by 17.5% when compared to 3Q10**
- **Mobile subscriber base reached 3.64 million customers, up by 2.8% y.o.y.**
- **Optimus mobile EBITDA margin of 36.1% in 3Q11, +4.6pp y.o.y.**
- **Mobile customer revenues growing to 122.0 million euros, +2.6% y.o.y.**
- **Data revenues increased to 33.0% of mobile service revenues in 3Q11, +2.7pp y.o.y.**

Pursuing efficiency towards benchmark profitability
Reflecting a gradually leaner operation, the Optimus EBITDA reached 57.3 million euros in the 3Q11, a remarkable increase of 17.5% against 3Q10. EBITDA margin, on its own, achieved 29.1% in 3Q11, more 4.7pp against 3Q10.
Optimus has been consistently improving its performance driven by its integrated approach in the business segment, expanding not only the number of accesses but, importantly, the penetration of the convergent offers, and by its leading mobile broadband product, Optimus Kanguru, with its retail success mitigating the impacts caused by the end of e-initiatives programme
Lastly, we are confident that our positioning as an innovative operator that continuously pursues quality of service constitutes the correct approach to succeed in the market in which we operate.

2.1. Optimus mobile business

The mobile business has been presenting solid growth, achieving a market share growth in service revenues and EBITDA above subscribers' market share. One of the main pillars of this performance is related with Optimus' innovative and leading positioning exploring emerging opportunities, especially in the mobile broadband space, through its advanced infrastrucuture and its rich portfolio of mobile broadband and smartphones. Aligned with Optimus' strategy, it is becoming clearer that technology is driving unprecedented empowerment of people through mobile connected devices. Smartphones and tablets sales already exceed PCs sales and smartphones already surpassed feature phone shipments in Western Europe. Importantly, despite this growth, mobile usage still has an enormous potential to be addressed. Within a virtuous circle, innovation is unleashing the power of mobile, leveraging the benefits of real time and localization, exploring applications that range from payments to social networks.

2.1.1. Operational data

MOBILE OPERATIONAL KPI's	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
Customers (EOP) ('000)	3,541.1	3,638.6	2.8%	3,586.4	1.5%	3,541.1	3,638.6	2.8%
Net Additions ('000)	71.8	52.2	-27.3%	-19.4	-	108.5	34.5	-68.2%
Data as % Service Revenues	30.3%	33.0%	2.7pp	32.8%	0.3pp	30.0%	32.4%	2.3pp
Total #SMS/month/user	46.4	42.2	-9.0%	42.8	-1.3%	47.6	42.4	-10.9%
MOU(1) (min.)	132.6	125.9	-5.1%	127.1	-0.9%	134.0	126.2	-5.8%
ARPU(2) (euros)	13.9	13.5	-3.1%	13.0	3.8%	13.8	13.0	-5.5%
Customer Monthly Bill	11.5	11.6	0.8%	11.3	3.0%	11.5	11.3	-1.7%
Interconnection	2.4	1.9	-22.0%	1.7	9.4%	2.3	1.7	-24.6%
ARPM(3) (euros)	0.10	0.11	2.1%	0.10	4.8%	0.10	0.10	0.3%

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

Customer base
The Optimus mobile customer base grew to 3.64 million customers, increasing 2.8% y.o.y.. Importantly, the 3Q11 level of net additions totalled 52.2 thousand, mainly due to the mobile residential segment, more than offsetting the negative value registered in the 2Q11. As a consequence, the 9M11 level of net additions reached 34.5 thousand customers. Our contract customers continued to rise, reaching approximately 33.7% of total mobile base, an increase of 0.6pp compared with the end of 9M10.

Mobile customers' ARPU stood at 13.0 euros, decreasing 0.8 euros compared to 9M10. This evolution is due a combination between lower interconnection revenues, which decreased from 2.3 euros to 1.7 euros, and lower customer monthly bill, which decreased from 11.5 euros to 11.3 euros. It is important to note that the y.o.y. evolution of customer monthly bill is improving. As regards the level of Minutes of Usage (MOUs), it decreased 5.8% y.o.y., to 126 minutes per month, a decline linked to consumer confidence but with no direct impact on mobile customer revenues, given the relevance of packs of minutes and SMSs on Optimus pre-paid and post-paid offer.

Data services and mobile broadband

Data revenues represented 32.4% of service revenues in the first nine months of 2011, improving 2.3pp compared to the same period of 2010, an achievement fully in line with the current trends in terms of data usage. Also, non-SMS related data services continued to increase, accounting for approximately 76.3% of total data revenues in 9M11 versus 75.4% in 9M10, even considering the negative impact that the end of e-initiatives has been causing in our mobile broadband segment.

2.1.2. Financial data

Million euros

MOBILE INCOME STATEMENT	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
Turnover	**152.7**	**149.8**	**-1.9%**	**142.9**	**4.8%**	**440.8**	**430.2**	**-2.4%**
Service Revenues	143.6	141.7	-1.4%	136.1	4.1%	419.9	411.1	-2.1%
Customer Revenues	118.9	122.0	2.6%	118.2	3.3%	349.3	355.9	1.9%
Operator Revenues	24.7	19.6	-20.6%	17.9	9.6%	70.6	55.2	-21.9%
Equipment Sales	9.1	8.2	-10.1%	6.9	19.2%	20.9	19.1	-8.6%
Other Revenues	**7.7**	**7.2**	**-6.6%**	**8.3**	**-13.6%**	**24.3**	**24.2**	**-0.4%**
Operating Costs	**112.3**	**102.9**	**-8.3%**	**98.3**	**4.7%**	**322.6**	**299.4**	**-7.2%**
Personnel Costs	13.3	12.8	-3.9%	12.5	2.7%	39.5	38.6	-2.3%
Direct Servicing Costs[(1)]	43.2	32.3	-25.1%	33.8	-4.2%	130.2	102.3	-21.4%
Commercial Costs[(2)]	28.6	29.8	4.3%	24.3	22.9%	73.7	75.4	2.3%
Other Operating Costs[(3)]	27.2	28.0	2.9%	27.8	0.7%	79.1	83.0	5.0%
EBITDA	**48.1**	**54.1**	**12.3%**	**52.9**	**2.1%**	**142.5**	**154.9**	**8.7%**
EBITDA Margin (%)	31.5%	36.1%	4.6pp	37.0%	-1.0pp	32.3%	36.0%	3.7pp
Operating CAPEX[(4)]	25.0	19.0	-24.1%	18.4	2.9%	62.6	50.0	-20.2%
Operating CAPEX as % of Turnover	16.4%	12.7%	-3.7pp	12.9%	-0.2pp	14.2%	11.6%	-2.6pp
EBITDA - Operating CAPEX	23.1	35.1	51.7%	34.5	1.7%	79.9	104.9	31.4%
Total CAPEX	25.1	19.0	-24.3%	18.5	3.1%	63.1	50.1	-20.5%

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

Turnover

Mobile customer revenues maintained the increasing trend of the previous quarters, reaching 355.9 million euros and growing 1.9% y.o.y.. Notwithstanding this improvement, mobile turnover decreased 2.4% y.o.y., to 430.2 million euros, mostly due to a decline in the level of operator revenues, fully driven by regulated tariffs, MTRs and Roaming in.

Operating costs

As a result of Optimus' operational efficiency plan, pursuing a leaner organisation, mobile operating costs decreased 7.2% y.o.y., to 299.4 million euros, almost due to a 21.4% decrease in the level of direct servicing costs. This in turn was due to 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. Importantly, to support our increased commercial activity and customer base growth, the level of commercial costs increased 2.3% in 9M11. This was driven by a higher level of commissions, due to an enlarged activity in the business segment and mobile broadband, and also due to a higher level of marketing costs in 3Q11, when compared with 3Q10. The level of other operating costs increased 5.0% y.o.y., driven solely by a higher level of provisions, which offsets the reductions achieved by our operational efficiency plan in outsourcing costs, related to Optimus call centre and IT costs, and also a lower level of general and administrative expenses. Between 9M10 and 9M11, mobile provisions increased from a low level of 1.8 million euros, already explained in previous reports, to 12.4 million euros.

EBITDA

Mobile EBITDA increased from 48.1 million euros, in 3Q10, to 54.1 million euros, in 3Q11, a considerable yearly increase of 12.3%. In cumulative terms, this line rose 8.7% y.o.y., to 154.9 million euros, driven by a 1.9% increase in mobile customer revenues and, mostly, by a 7.2% decrease in the level of operating costs.
The EBITDA margin reached 36.0% in 9M11, against 32.3% in 9M10. This positive evolution becomes even more evident on a quarterly basis, as mobile EBITDA margin increased in the third quarter from 31.5% to 36.1%, growing 4.6pp y.o.y.. This achievement is worth noting, especially given the depressed macroeconomic environment and the overall marker performance.
As a proof of the operating efficiency of the business, it should be noted that mobile EBITDA-operating Capex grew more than 50% between the two quarters under analysis, to 35.1 million euros. In cumulative terms, mobile EBITDA-operating Capex has increased from 79.9 million euros, in 9M10, to 104.9 million euros, in 9M11, growing 31.4% y.o.y..

2.2. Optimus wireline business

In the corporate and SMEs segment, an important strategic part of the wireline business, we continue to achieve growth through the demand for convergent solutions. So as to deliver a completely integrated offer, the convergent network infrastructure, coupled with a unique strong brand, a unified commercial approach as well as an integrated backoffice, have been the key to best address and anticipate the requirements of enterprise customers.
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. During the 3Q11, as a result of the partnership established with Vodafone, Optimus has now a coverage of 400 thousand homes passed with FTTH.

2.2.1. Operational data

WIRELINE OPERATIONAL KPI's	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
Total Accesses	**436,060**	**383,568**	**-12.0%**	**388,915**	**-1.4%**	**436,060**	**383,568**	**-12.0%**
Direct Accesses	**362,682**	**313,725**	**-13.5%**	**318,414**	**-1.5%**	**362,682**	**313,725**	**-13.5%**
Direct Voice	194,161	166,760	-14.1%	169,839	-1.8%	194,161	166,760	-14.1%
Direct Broadband	114,432	80,821	-29.4%	87,164	-7.3%	114,432	80,821	-29.4%
Other Direct Services	54,089	66,144	22.3%	61,411	7.7%	54,089	66,144	22.3%
Indirect Accesses	**73,378**	**69,843**	**-4.8%**	**70,501**	**-0.9%**	**73,378**	**69,843**	**-4.8%**
Unbundled COs with transmission	204	206	1.0%	206	0.0%	204	206	1.0%
Unbundled COs with ADSL2+	182	182	0.0%	182	0.0%	182	182	0.0%
Direct access as % Cust. Revenues (1)	78.5%	79.3%	0.8pp	78.4%	0.9pp	78.7%	78.8%	0.1pp
Average Revenue per Access - Retail	23.8	22.5	-5.3%	23.8	-5.5%	23.6	23.5	-0.3%

(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 presence in the market, with the number of accesses increasing from 149 thousand to 158 thousand, growing 6.2% between 9M10 and 9M11.

However, the number of total accesses decreased 12.0% y.o.y. to 384 thousand accesses, driven entirely by the residential segment. This fall was due to a 13.5% decrease in direct accesses, impacted by the decision to abandon residential customer acquisition through the incumbent's infrastructure, namely through ULL, and a 4.8% reduction in indirect accesses. Nonetheless, it should be emphasised that driven by both the direct and indirect evolution of accesses, the decreasing trend of the total number of accesses has been slowing q.o.q. since early 2009.

2.2.2. Financial data

Million euros								
WIRELINE INCOME STATEMENT	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
Turnover	**60.4**	**56.6**	**-6.4%**	**52.2**	**8.3%**	**180.7**	**163.5**	**-9.5%**
Service Revenues	60.4	55.4	-8.3%	52.1	6.3%	180.4	162.1	-10.1%
Customer Revenues	30.8	24.7	-19.9%	26.6	-7.3%	93.5	79.1	-15.4%
Direct Access Revenues (1)	24.2	19.6	-19.1%	20.9	-6.3%	73.6	62.3	-15.3%
Indirect Access Revenues	6.5	5.0	-23.8%	5.6	-11.4%	19.5	16.3	-16.6%
Other (1)	0.1	0.2	27.2%	0.1	5.3%	0.4	0.5	24.9%
Operator Revenues	29.6	30.7	3.8%	25.4	20.5%	86.9	83.0	-4.4%
Equipment Sales	0.0	1.2	-	0.1	-	0.3	1.4	-
Other Revenues	**0.3**	**0.3**	**-8.4%**	**0.3**	**-8.5%**	**0.9**	**0.7**	**-23.8%**
Operating Costs	**60.1**	**53.6**	**-10.8%**	**49.7**	**7.8%**	**178.3**	**156.6**	**-12.2%**
Personnel Costs	0.9	0.6	-31.6%	0.7	-4.6%	2.8	2.0	-28.7%
Direct Servicing Costs(2)	39.7	40.1	0.9%	35.5	12.8%	117.8	113.1	-3.9%
Commercial Costs(3)	6.2	2.7	-56.5%	2.8	-5.7%	14.5	9.4	-35.0%
Other Operating Costs(4)	13.3	10.2	-23.3%	10.7	-4.4%	43.3	32.0	-25.9%
EBITDA	**0.6**	**3.3**	**-**	**2.8**	**15.1%**	**3.2**	**7.6**	**135.2%**
EBITDA Margin (%)	1.0%	5.7%	4.7pp	5.4%	0.3pp	1.8%	4.6%	2.9pp
Operating CAPEX(5)	5.3	2.9	-45.0%	5.4	-45.6%	17.0	13.0	-23.5%
Operating CAPEX as % of Turnover	8.8%	5.2%	-3.6pp	10.3%	-5.1pp	9.4%	8.0%	-1.5pp
EBITDA - Operating CAPEX	-4.7	0.3	-	-2.6	-	-13.8	-5.4	60.6%
Total CAPEX	5.3	2.9	-45.0%	5.4	-45.6%	17.0	13.0	-23.5%

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

Turnover

Wireline turnover decreased 9.5% y.o.y., to 163.5 million euros, driven by a reduction of 15.4% in the level of customer revenues, to 79.1 million euros, and a reduction of 4.4% in the level of operator revenues, to 83.0 million euros, this last mainly driven by wholesale traffic prices.

Operating costs

Wireline operating costs decreased 12.2% y.o.y., to 156.6 million euros. Direct servicing costs decreased 3.9% y.o.y. mostly as a result of the reduction in the number of ULL accesses. Commercial costs decreased 35.0% due to lower marketing and sales costs, consequence of our 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 28.7% y.o.y..

The level of other operating costs decreased 25.9%, benefiting from a lower level of provisions, which decreased to 4.3 million euros, in 9M11, from 9.3 million euros, in 9M10, a higher amount 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, 9M11 wireline EBITDA more than doubled, reaching 7.6 million euros. The EBITDA margin increased from 1.8% to 4.6%, growing 2.9pp y.o.y..

We have been directing our efforts towards managing the profitability of the wireline business. As a result, we were able to achieve EBITDA-operating CAPEX breakeven at this quarter. Although still negative in 9M11, EBITDA-operating Capex grew more than 60% between 9M10 and 9M11.

3. Software and Information Systems (SSI)

Currently, the 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 increase its international presence and to grow its position in the business assurance market, acquiring new global accounts and enlarging its offer to fraud solutions, as well as addressing other sectors of activity.
Presently, WeDo Technologies has more than 148 clients in 78 countries. In 9M11, WeDo Technologies' international revenues represented 68.5% of its turnover and the volume of its international revenues grew 2.9% between 9M10 and 9M11. Importantly, WeDo's future activity will benefit from the 27.0% increase in the level of international orders. These evolutions indicate that the company's focus on enlarging the international footprint continues to deliver positive results.

3.1. Operational data

SSI OPERATIONAL KPI's	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
IT Service Revenues/Employee[1] ('000 euros)	33.4	32.7	-2.1%	32.7	0.0%	92.6	103.4	11.7%
Equipment Sales as % Turnover	49.3%	35.1%	-14.3pp	22.1%	13.0pp	50.5%	35.8%	-14.7pp
Equipment Sales/Employee[2] ('000 euros)	663.0	384.0	-42.1%	202.8	89.4%	2,151.8	1,191.3	-44.6%
EBITDA/Employee ('000 euros)	3.4	2.9	-13.9%	2.5	16.2%	10.2	9.3	-8.9%
Employees	556	569	2.3%	574	-0.9%	556	569	2.3%

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

IT service revenues per employee reached 103.4 thousand euros in 9M11, 11.7% above 9M10, totally driven by the increase in service revenues as SSI's total headcount increased 2.3% y.o.y. to 569 employees. This was due to the inclusion of employees at Mainroad driven by full outsourcing contracts and, also, by WeDo Technologies' growing activity.

Equipment sales per employee decreased y.o.y. by 44.6%. 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.

3.2. Financial data

Million euros								
SSI CONSOLIDATED INCOME STATEMENT	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
Turnover	**34.9**	**27.4**	**-21.6%**	**23.0**	**19.3%**	**102.3**	**83.3**	**-18.6%**
Service Revenues	17.7	17.8	0.5%	17.9	-0.5%	50.7	53.5	5.6%
Equipment Sales	17.2	9.6	-44.3%	5.1	89.4%	51.6	29.8	-42.3%
Other Revenues	**0.1**	**0.2**	**59.8%**	**0.1**	**44.5%**	**0.3**	**0.5**	**47.3%**
Operating Costs	**33.2**	**25.9**	**-21.9%**	**21.6**	**19.7%**	**96.8**	**78.7**	**-18.7%**
Personnel Costs	7.9	7.7	-3.4%	7.4	3.6%	22.9	22.6	-1.3%
Commercial Costs[1]	17.0	9.5	-44.1%	5.2	83.8%	51.1	29.7	-41.8%
Other Operating Costs[2]	8.2	8.8	6.1%	9.1	-3.6%	22.8	26.3	15.4%
EBITDA	**1.9**	**1.7**	**-11.9%**	**1.4**	**15.7%**	**5.8**	**5.0**	**-13.6%**
EBITDA Margin (%)	5.4%	6.1%	0.7pp	6.3%	-0.2pp	5.7%	6.0%	0.3pp
Operating CAPEX[3]	1.6	1.1	-30.7%	1.0	16.3%	8.1	3.0	-63.4%
Operating CAPEX as % of Turnover	4.7%	4.2%	-0.5pp	4.3%	-0.1pp	7.9%	3.6%	-4.4pp
EBITDA - Operating CAPEX	0.3	0.5	110.9%	0.5	14.3%	-2.3	2.0	-
Total CAPEX	1.6	1.1	-30.7%	1.0	16.3%	8.1	3.0	-63.4%

(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 18.6%, to 83.3 million euros. The 5.6% y.o.y. increase in the level of service revenues was not sufficient to offset the 42.3% drop in equipment sales, driven mostly by the end of e-initiatives programme.

Operating costs

SSI operating costs decreased y.o.y. by 18.7%, to 78.7 million euros. The 41.8% 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 related mainly with higher operational costs, which reflect the additional maintenance and renting contracts associated with the full outsourcing contracts won by WeDo Technologies and Mainroad.

EBITDA

During 9M11, SSI EBITDA reached 5.0 million euros, decreasing 13.6% when compared with 9M10, due to a lower level of product sales at Bizdirect and a higher operating costs base, excluding cost of goods sold, not yet entirely offset by higher service revenues.

As a result of the combination of higher service revenues and lower equipment sales, SSI EBITDA margin increased y.o.y. from 5.7% 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 position in revenue assurance.

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 already completed 21 years, and Público.pt, at the digital forefront of the Portuguese online press.

The market dynamics in the daily generalist press sector are crossing a very challenging moment, both in terms of circulation and advertising figures. Nevertheless, Público was able to maintain its audience percentage around 4.4% in 9M11.

As regards the financial performance, the considerably lower level of advertising sales, consequence of the macroeconomic backdrop, has inevitably been impacting Online & Media EBITDA. In 9M11, this particular line reached a negative level of 2.4 million euros, decreasing when compared with 9M10 negative 1.0 million euros.

5. Main regulatory developments in 3Q11

Most significant regulatory developments during 3Q11

New communications act

On 13 September 2011, ICP-Anacom published the law No. 51/2011, which amends the legal regime applicable to networks and electronic communications services, transposing the EU Directives adopted in late 2009.

Subsequent regulatory developments

Mobile termination rates glide path

ICP-ANACOM released a public consultation with a new glide-path proposal for mobile termination rates, to be in consultation until 8 November 2011.
This proposal considers quarterly declines, to enter into force on 1 February 2012, as follows:

	MTR's/€
1 Feb. 2012	0.0275
1 May 2012	0.0225
1 Aug. 2012	0.0175
1 Nov. 2012	0.0125

The new prices are based on a cost model defined for the purpose, simultaneously released with the price proposal. This cost model is based on the 'long run incremental cost' ('LRIC') pure approach, in accordance with the European Commission recommendation for termination rates.

LTE spectrum auction final regulation

On 19 October 2011, ICP-Anacom published the final regulation regarding LTE spectrum auction. The most relevant items that were altered are as follows:
- In the 800Mhz band, the acquirers of spectrum may defer the payment of one third of the total investment over a period of 5 years;
- the 900Mhz band will have a 25% discount for new entrants;
- the players that win the 800Mhz license will be obliged to provide coverage within one year to 80 municipalities identified as not having mobile broadband coverage.

6. Main corporate developments in 3Q11

Bond issue completion

On 23 September 2011, Sonaecom announced the completion of a 3.5 year unsecured bond issue, by private placement, in the total amount of 100 million euros, an operation that assured a higher diversification of Sonaecom financing sources, increased the average maturity of the debt and anticipated funds to face the refinancing needs scheduled to 2012.

7. Appendix

7.1. Sonaecom consolidated income statement

Million euros CONSOLIDATED INCOME STATEMENT	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
Turnover	**233.8**	**224.9**	-3.8%	**209.6**	-	**684.1**	**650.3**	**-4.9%**
Mobile	152.7	149.8	-1.9%	142.9	-	440.8	430.2	-2.4%
Wireline	60.4	56.6	-6.4%	52.2	-	180.7	163.5	-9.5%
SSI	34.9	27.4	-21.6%	23.0	19.3%	102.3	83.3	-18.6%
Other & Eliminations	-14.3	-8.9	37.9%	-8.5	-4.2%	-39.7	-26.6	32.9%
Other Revenues	**1.8**	**2.0**	**7.5%**	**2.0**	**0.2%**	**4.6**	**6.3**	**36.6%**
Operating Costs	**186.1**	**169.3**	**-9.0%**	**155.0**	**9.2%**	**539.7**	**492.6**	**-8.7%**
Personnel Costs	25.1	23.8	-5.1%	22.9	3.8%	73.8	71.1	-3.8%
Direct Servicing Costs(1)	69.8	63.2	-9.5%	60.1	5.1%	209.3	187.7	-10.3%
Commercial Costs(2)	52.3	43.5	-16.9%	33.1	31.5%	141.3	117.5	-16.8%
Other Operating Costs(3)	38.9	38.9	-0.2%	38.9	-0.1%	115.3	116.3	0.8%
EBITDA	**49.5**	**57.5**	**16.3%**	**56.5**	**1.8%**	**149.0**	**164.0**	**10.1%**
EBITDA Margin (%)	**21.2%**	**25.6%**	4.4pp	**27.0%**	-1.4pp	**21.8%**	**25.2%**	3.4pp
Mobile	48.1	54.1	12.3%	52.9	2.1%	142.5	154.9	8.7%
Wireline	0.6	3.3	-	2.8	15.1%	3.2	7.6	135.2%
SSI	1.9	1.7	-11.9%	1.4	15.7%	5.8	5.0	-13.6%
Other & Eliminations	-1.2	-1.5	-24.3%	-0.7	-116.2%	-2.5	-3.5	-38.1%
Depreciation & Amortization	31.4	31.9	1.6%	31.7	0.6%	98.2	93.8	-4.5%
EBIT	**18.1**	**25.7**	**41.6%**	**24.9**	**3.2%**	**50.8**	**70.3**	**38.3%**
Net Financial Results	**-2.8**	**-2.1**	**26.7%**	**-2.5**	**16.7%**	**-6.5**	**-6.8**	**-5.2%**
Financial Income	0.8	2.3	180.3%	1.7	39.4%	4.3	5.5	27.4%
Financial Expenses	3.7	4.4	20.4%	4.2	5.8%	10.8	12.3	14.1%
EBT	**15.3**	**23.6**	**54.2%**	**22.4**	**5.5%**	**44.3**	**63.4**	**43.2%**
Tax results	-5.2	1.6	-	-4.2	-	-14.4	-6.3	56.2%
Net Results	**10.1**	**25.2**	**149.1%**	**18.2**	**38.6%**	**29.9**	**57.1**	**91.2%**
Group Share	10.1	25.2	149.9%	18.2	38.2%	29.7	57.1	92.1%
Attributable to Minority Interests	0.0	0.0	-47.7%	0.0	-	0.1	0.0	-92.3%

(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	3Q10	3Q11	Δ 11/10	2Q11	q.o.q	9M10	9M11	Δ 11/10
Total Net Assets	**1,838.1**	**1909.8**	**3.9%**	**1,835.5**	**4.0%**	**1,838.1**	**1909.8**	**3.9%**
Non Current Assets	1,485.4	1,468.4	-1.1%	1,475.4	-0.5%	1,485.4	1,468.4	-1.1%
Tangible and Intangible Assets	843.2	836.4	-0.8%	845.4	-1.1%	843.2	836.4	-0.8%
Goodwill	526.1	526.1	0.0%	526.1	0.0%	526.1	**526.1**	0.0%
Investments	1.2	0.2	-82.1%	0.2	1.7%	1.2	**0.2**	-82.1%
Deferred Tax Assets	114.7	105.4	-8.1%	103.5	1.9%	114.7	105.4	-8.1%
Others	0.1	0.3	105.0%	0.3	0.0%	0.1	0.3	105.0%
Current Assets	352.7	441.4	25.2%	360.1	22.6%	352.7	441.4	25.2%
Trade Debtors	134.3	133.2	-0.8%	109.5	21.6%	134.3	133.2	-0.8%
Liquidity	93.4	183.0	95.9%	126.1	45.1%	93.4	183.0	95.9%
Others	125.0	125.2	0.2%	124.4	0.6%	125.0	125.2	0.2%
Shareholders' Funds	**964.3**	**1,015.2**	**5.3%**	**989.4**	**2.6%**	**964.3**	**1,015.2**	**5.3%**
Group Share	963.7	1014.7	5.3%	988.9	2.6%	963.7	1014.7	5.3%
Minority Interests	0.6	0.5	-13.9%	0.5	5.3%	0.6	0.5	-13.9%
Total Liabilities	**873.8**	**894.6**	**2.4%**	**846.1**	**5.7%**	**873.8**	**894.6**	**2.4%**
Non Current Liabilities	450.9	400.4	-11.2%	456.2	-12.2%	450.9	400.4	-11.2%
Bank Loans	339.4	319.1	-6.0%	370.2	-13.8%	339.4	319.1	-6.0%
Provisions for Other Liabilities and Charges	33.0	34.5	4.6%	34.2	1.0%	33.0	34.5	4.6%
Others	78.4	46.8	-40.3%	51.7	-9.5%	78.4	46.8	-40.3%
Current Liabilities	422.9	494.2	16.8%	390.0	26.7%	422.9	494.2	16.8%
Bank Loans	21.7	121.9	-	30.3	-	21.7	121.9	-
Trade Creditors	159.8	155.8	-2.5%	143.7	8.4%	159.8	155.8	-2.5%
Others	241.5	216.5	-10.4%	216.0	0.2%	241.5	216.5	-10.4%
Operating CAPEX(1)	31.5	23.0	-27.0%	24.7	165.9%	87.1	65.8	-24.5%
Operating CAPEX as % of Turnover	13.5%	10.2%	-3.3pp	11.8%	-1.7pp	12.7%	10.1%	-2.6pp
Total CAPEX	31.6	23.0	-27.2%	24.8	166.1%	87.5	65.9	-24.7%
EBITDA - Operating CAPEX	18.0	34.5	92.1%	31.8	-	61.9	98.2	58.7%
Operating Cash Flow(2)	13.1	23.1	75.8%	55.9	-4.0%	37.4	53.7	43.7%
FCF(3)	3.8	16.7	-	47.1	-39.3%	9.4	28.6	-
Gross Debt	383.2	462.1	20.6%	421.2	9.7%	383.2	462.1	20.6%
Net Debt	289.7	279.0	-3.7%	295.1	-5.4%	289.7	279.0	-3.7%
Net Debt/ EBITDA last 12 months	1.5 x	1.3 x	-0.2x	1.5 x	-0.1x	1.5 x	1.3 x	-0.2x
EBITDA/Interest Expenses(4) (last 12 months)	14.7 x	15.0 x	0.3x	14.7 x	0.3x	14.7 x	15.0 x	0.3x
Debt/Total Funds (Debt + Shareholders' Fund	28.4%	31.3%	2.8pp	29.9%	1.4pp	28.4%	31.3%	2.8pp
Excluding the Securitisation Transaction:								
Net Debt	353.9	323.6	-8.5%	344.6	-6.1%	353.9	323.6	-8.5%
Net Debt/ EBITDA last 12 months	1.8 x	1.5 x	-0.2x	1.7 x	-0.2x	1.8 x	1.5 x	-0.2x
EBITDA/Interest Expenses(4) (last 12 months)	14.7 x	15.0 x	0.3x	14.7 x	0.3x	14.7 x	15.0 x	0.3x

(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	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
EBITDA-Operating CAPEX	**18.0**	**34.5**	**92.1%**	**31.8**	**8.7%**	**61.9**	**98.2**	**58.7%**
Change in WC	-8.3	-11.5	-39.3%	22.8	-	-28.6	-47.4	-65.8%
Non Cash Items & Other	3.4	0.1	-97.2%	1.3	-92.6%	4.0	2.8	-30.1%
Operating Cash Flow	**13.1**	**23.1**	**75.8%**	**55.9**	**-58.7%**	**37.4**	**53.7**	**43.7%**
VAT one-off	0.0	0.0	-	37.8	-	0.0	0.0	-
Securitisation Transaction	-5.0	-5.0	0.0%	-5.0	0.0%	-15.0	-15.0	0.0%
Own shares	0.0	0.0	-	0.0	-	-3.5	-2.2	36.4%
Financial results	-3.0	-1.4	51.7%	-2.8	49.2%	-6.2	-6.2	-0.3%
Income taxes	-1.3	0.0	100.0%	-1.0	100.0%	-3.2	-1.7	48.0%
FCF	**3.8**	**16.7**	**-**	**47.1**	**-64.6%**	**9.4**	**28.6**	**-**

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

7.4. Headcount

Sonaecom	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
Total Employees	2,070	2,054	-0.8%	2,066	-0.6%	2,070	2,054	-0.8%
Shared Services and Corporate Centre	139	142	2.2%	141	0.7%	139	142	2.2%
Telecommunications	1,120	1,085	-3.1%	1,089	-0.4%	1,120	1,085	-3.1%
SSI	556	569	2.3%	574	-0.9%	556	569	2.3%
Online & Media	255	258	1.2%	262	-1.5%	255	258	1.2%

7.5. Optimus consolidated income statement

Million euros

OPTIMUS INCOME STATEMENT	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
Turnover	**200.0**	**197.2**	**-1.4%**	**186.2**	**5.9%**	**583.1**	**566.1**	**-2.9%**
Service Revenues	190.9	187.8	-1.6%	179.2	4.8%	561.9	545.7	-2.9%
Customer Revenues	149.4	146.3	-2.0%	144.4	1.3%	441.6	433.8	-1.8%
Operator Revenues	41.5	41.5	-0.1%	34.8	19.3%	120.4	111.9	-7.0%
Equipment Sales	9.1	9.4	2.6%	7.0	33.8%	21.2	20.5	-3.3%
Other Revenues	**2.2**	**2.6**	**13.9%**	**2.9**	**-11.1%**	**6.1**	**8.6**	**42.3%**
Operating Costs	**153.5**	**142.4**	**-7.2%**	**133.3**	**6.8%**	**443.4**	**412.2**	**-7.0%**
Personnel Costs	14.2	13.4	-5.7%	13.1	2.4%	42.3	40.6	-4.1%
Direct Servicing Costs(1)	69.8	63.0	-9.7%	60.0	5.0%	209.4	187.3	-10.6%
Commercial Costs(2)	34.7	32.5	-6.5%	27.1	19.8%	88.3	84.9	-3.9%
Other Operating Costs(3)	34.7	33.5	-3.5%	33.0	1.4%	103.4	99.5	-3.8%
EBITDA	**48.8**	**57.3**	**17.5%**	**55.8**	**2.8%**	**145.8**	**162.5**	**11.5%**
EBITDA Margin (%)	24.4%	29.1%	4.7pp	29.9%	-0.9pp	25.0%	28.7%	3.7pp
Operating CAPEX(4)	30.9	22.0	-28.6%	23.9	-7.9%	80.7	63.3	**-21.5%**
Operating CAPEX as % of Turnover	15.4%	11.2%	-4.2pp	12.9%	-1.7pp	13.8%	11.2%	-2.7pp
EBITDA - Operating CAPEX	17.9	35.3	96.7%	31.8	10.8%	65.1	99.2	**52.4%**
Total CAPEX	31.0	22.1	-28.7%	23.9	-7.7%	81.1	63.4	**-21.8%**

(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	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
Average Paid Circulation[1]	35,129	34,362	-2.2%	32,967	4.2%	37,322	34,043	-8.8%
Market Share of Advertising (%)	9.0%	8.3%	-0.7pp	9.4%	-1.1pp	11.6%	10.7%	-0.9pp
Audience[2] (%)	n.a	n.a	-	5.5	-	4.4	4.4	0.0%

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

Million euros

ONLINE & MEDIA CONS. INCOME STATEMENT	3Q10	3Q11	Δ 11/10	2Q11	q.o.q.	9M10	9M11	Δ 11/10
Turnover	**6.67**	**6.02**	**-9.8%**	**6.71**	**-10.3%**	**21.97**	**19.26**	**-12.3%**
Advertising Sales[1]	2.45	2.05	-16.0%	2.90	-29.2%	8.94	7.60	-15.0%
Newspaper Sales	2.80	2.85	1.6%	2.61	9.1%	8.05	7.88	-2.1%
Paper Sales	0.46	0.37	-19.0%	0.38	-3.1%	1.61	1.10	-31.8%
Associated Product Sales	0.96	0.74	-22.8%	0.81	-8.6%	3.37	2.69	-20.3%
Other Revenues	**0.24**	**0.22**	**-8.7%**	**0.10**	**112.5%**	**0.36**	**0.42**	**16.9%**
Operating Costs	**7.62**	**7.35**	**-3.6%**	**7.31**	**0.5%**	**23.35**	**22.08**	**-5.4%**
Personnel Costs	2.72	2.63	-3.3%	2.58	1.9%	8.04	7.88	-2.0%
Commercial Costs[2]	2.38	2.38	0.1%	2.26	5.5%	7.68	6.94	-9.7%
Other Operating Costs[3]	2.52	2.34	-7.4%	2.47	-5.4%	7.63	7.26	-4.8%
EBITDA	**-0.71**	**-1.11**	**-56.5%**	**-0.50**	**-123.3%**	**-1.02**	**-2.40**	**-136.3%**
EBITDA Margin (%)	-10.6%	-18.5%	-7.8pp	-7.4%	-11.1pp	-4.6%	-12.5%	-7.8pp
Operating CAPEX[4]	0.12	0.14	24.0%	0.20	-26.3%	0.38	0.45	19.0%
Operating CAPEX as % of Turnover	1.7%	2.4%	0.7pp	2.9%	-0.5pp	1.7%	2.3%	0.6pp
EBITDA - Operating CAPEX	-0.83	-1.26	-51.9%	-0.69	-81.0%	-1.39	-2.85	-104.5%
Total CAPEX	0.12	0.14	24.0%	0.20	-26.3%	0.38	0.45	19.0%

(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. Information is available on Reuters under the symbol "SNC.LS" and on Bloomberg under the symbol "SNC:PL".

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