

SONAE COM

**RESULTS
ANNOUNCEMENT
1H14**



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



1. Sonaecom Consolidated Results

Introductory notes

Until 26 August 2013, Optimus – SGPS, S.A. (Optimus) was fully owned by Sonaecom, SGPS, S.A. (Sonaecom). Following the completion of the merger between Optimus and Zon - Serviços de Telecomunicações e Multimédia, SGPS, S.A. (Zon), Sonaecom has held, since 27 August 2013, a 50% stake in ZOPT, SGPS, S.A., (ZOPT), which in turn holds a 50.01% shareholding in NOS, SGPS, S.A. (NOS, previously Zon Optimus, SGPS, S.A.).

Additionally, Sonaecom also had, until 25 February 2014, a direct holding of 7.28% in the capital of NOS. Since that date, following the tender offer for the general and voluntary acquisition of treasury shares launched by Sonaecom, the Company's direct participation in NOS was reduced to 2.14%.

Sonaecom's portfolio also comprises 100% of the Software and Systems Information division (SSI) and Público, which are fully consolidated and some Media businesses which are consolidated through equity method.

Sonaecom adjusted the 2013 profit and loss statements on a pro forma basis, assuming that the ZON OPTIMUS merger occurred on 1 January 2013, with some consolidation effects in our co-controlled vehicle company. This criterion, besides assuring an easier and fairer comparability between 2013 and 2014 results, is in line with the current pro forma reporting method adopted by NOS, and market expectations.

Additionally, the direct holding in NOS is recorded as an 'Investment at fair value through profit or loss'.

Turnover

Consolidated turnover in 1H14 reached 65.6 million euros, increasing 0.3% when compared to 1H13.

This rise was fuelled by an increase of 17.6% in product sales, which more than offset the decrease of 4.9% in service revenues, to 47.7 million euros. However, it is important to note the 5.7% increase in Service Revenues from 1Q14 to 2Q14.

Operating costs

Operating costs amounted to 63.2 million euros, 3.1% above the same period of 2013. The level of personnel costs increased 2.7% between the two periods mainly driven by the headcount. Commercial costs grew 23.4%, to 16.6 million euros, driven by SSI increase in cost of goods sold, aligned with product sales evolution. As for other operating costs, the decline is mainly explained by lower level of provisions and G&A costs.

EBITDA

Total EBITDA stood at 12.1 million euros, down 38.4% when compared to 1H13, primarily as a result of equity results line, mostly impacted by ZOPT contribution, which in turn is linked to NOS net income. On what concerns the underlying EBITDA evolution, it stood at 3.1 million euros, 36.1% down versus the 1H13.

The underlying EBITDA margin reached 4.8%, a value that compares with 7.5% in 1H13. This evolution is mainly driven by the higher weight of equipment sales which generates lower margins.

Net results

Sonaecom's EBIT decreased 47.8% y.o.y. to 8.7 million euros mainly explained by both a higher level of depreciation and amortization (D&A) and a lower EBITDA.

Net financial results stood negative at 6.3 million euros in 1H14, with the adjustment of NOS fair value, based on market price, contributing with a negative 7.9 million euros, despite the 1.3 million euros of dividends received from the 2.14% direct stake on NOS.

Sonaecom's earnings before tax (EBT) decreased 19.9 million euros to 2.3 million euros.

Net results, group share, stood at 2.6 million euros, which compares with 20.3 million euros in 1H13.

Operating CAPEX

Sonaecom's underlying operating CAPEX decreased from 3.0 million euros to 2.9 million euros, reflecting the operating CAPEX trend at SSI division.

Capital structure

Gross debt totalled 17.6 million euros, versus 381.7 million euros in 1H13. Net debt reached a very comfortable negative 157.0 million euros – a positive cash position. In 1H13, net debt totalled 265.4 million euros, a significantly higher level, primarily because it included Optimus subsidiary.

1.1. NOS

TOTAL RGUs **CONVERGENT RGUs** **% 3P & 4P Subscribers** **IRIS Subscribers**
7,295.6 thousands **1,007.7 thousands** **69.2%** **561.3 thousands**

Financial indicators

Million euros								
NOS PRO-FORMA HIGHLIGHTS	2Q13	2Q14	Δ 14/13	1Q14	qoq.	1H13	1H14	Δ 14/13
Operating Revenues	357.1	345.0	-3.4%	337.3	2.3%	708.9	682.3	-3.8%
EBITDA	140.3	133.6	-4.8%	129.9	2.9%	278.3	263.5	-5.3%
EBITDA margin (%)	39.3%	38.7%	-0.6pp	38.5%	0.2pp	39.3%	38.6%	-0.6pp
Net Income	30.6	18.4	-39.8%	25.3	-27.1%	58.1	43.7	-24.8%
CAPEX	66.7	88.6	33.0%	56.7	56.4%	127.2	145.3	14.2%
EBITDA-CAPEX	73.7	45.0	-38.9%	73.2	-38.5%	151.1	118.2	-21.8%
RECURRENT CAPEX	65.6	71.8	9.5%	52.7	36.2%	124.2	124.6	0.3%
EBITDA-RECURRENT CAPEX	74.7	61.8	-17.3%	77.1	-19.9%	154.2	138.9	-9.9%

NOS operating revenues stood at 682.3 million euros in 1H14, decreasing 3.8% y.o.y..

EBITDA reached 263.5 million euros, decreasing 5.3% when compared to 1H13.

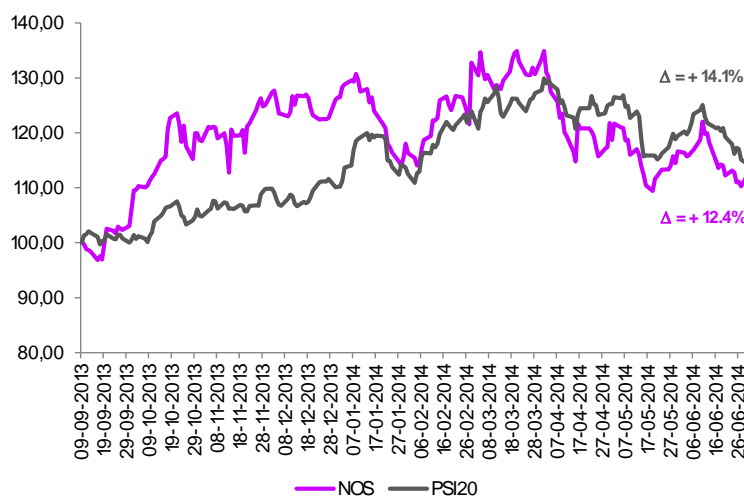
Recurrent CAPEX stood stable y.o.y., reaching 124.6 million euros in 1H14. As a consequence of EBITDA evolution, EBITDA-Recurrent CAPEX decreased 9.9%.

Net Financial Debt to EBITDA stood at 1.9x at the end of 1H14.

The average maturity of its Net Financial Debt is now 2.1 years.

NOS published its 1H14 results on 30th July, 2014, which are available at www.nos.pt.

Market performance



Subsequent to the merger between Optimus and ZON (currently NOS), and since the day in which new shares issued were listed, on 9 September 2013, and until 30 June 2014, the company's market capitalisation grew 12.4%, corresponding to a share price increase from €4.27 to €4.80. The PSI20, the main Portuguese index, grew its market capitalisation 14.1% in the same period.

1.2. Software and Systems Information (SSI)

Having achieved consistent growth since its launch at the end of 2002 by following a dynamic approach to portfolio management, Sonaecom's SSI division currently comprises four companies in the IT/IS sector focused on international expansion.

WeDo Technologies, a worldwide market leader in enterprise business assurance market, continued to expand its international footprint. The Company, which works with some of the world's leading blue chip companies from the retail, energy and finance industries, as well as more than 180 telecommunications operators from more than 90 countries, ended the 1H14 with international revenues representing 75% of its turnover.

Continuously focused in the improvement of its services and software products, WeDo Technologies announced in February 2014 the successful release of the fraud management software suite, RAID:FMS 7, a new release that enables service providers to handle risk threats associated with new products and services in a single platform.

Also, it should be highlighted that during 2014, the company has won new customers in Pakistan, Morocco, Bahrain, Oman, Switzerland, Hungary, Germany, Mexico (a major retailer), Madagascar, Bangladesh, Malaysia and Portugal (an energy company) which clearly reflect the company's growth in enterprise business assurance market, both in Portugal and abroad.

The 1H14 was also marked by another successful edition of WeDo's User Group event with more than 240 attendees and 18 customer speakers, industry experts and peers.

Saphety continues to strengthen its position in purchase-to-pay solutions, optimisation of business processes and data synchronization information and multimedia for GS1 worldwide organisations. Saphety's customer base has now over 8,100 customers and 100,000 users in about 20 countries worldwide. During the 1H14, Saphety has won 4 new contracts including Wal-Mart in México, the largest retailer and public corporation in the world, GS1 Greece and GS1 Mexico, two important players for synchronization solutions, and Yazaki in Brazil, with the SaphetyDoc implementation in more than 76 suppliers in the automotive sector. Also, it's important to note that external markets represented 35% of total orders.

Mainroad has an extensive offer portfolio, which includes IT Outsourcing, Information Security Solutions, Data Center Services, Cloud Computing Solutions, IT Service Management Solutions and SAP & Database Management. Mainroad focused on its Information Security Solutions offer, creating a new Security Services Business Unit integrating existing offer and Praesidium's Network Security Division. Praesidium, with more than 130 customers in 85 countries, has already contributed to boost Mainroad's international dimension and orders, which improved circa 33% y.o.y.. On what regards Mainroad' infrastructure, with Data Centers in Lisbon and Oporto, there was a technological investment to implement better energy efficient solutions and expand the Infrastructure as a Service platform that supports the organization's Cloud solutions.

On what concerns Bizdirect, in 2Q14, the Competence Center launched in Viseu during the 1Q14 counted with its first customers. This center was created to respond to the growing demand for projects in the areas of CRM (Customer Relationship Management) and ECM (Enterprise Content Management), investing in the training of professionals and focusing in the international market. The investment in IT hardware and software has been registering some improvements, which enabled Bizdirect to increase its turnover by 24.4% in 1H14 when compared to same period of 2013.

Operating indicators

MAN OPERATING KPIs	2Q13	2Q14	Δ 14/13	1Q14	σ.σ.	1H13	1H14	Δ 14/13
IT Service Revenues/Em pbyee ⁽¹⁾ (000 euros)	36.5	33.5	-8.2%	33.5	0.1%	72.4	67.0	-7.5%
Equipment Sales as % Turnover	20.7%	24.6%	3.9pp	20.0%	4.6pp	18.6%	22.5%	3.9pp
Equipment Sales/Em pbyee ⁽¹⁾ (000 euros)	188.1	327.8	74.3%	151.7	116.1%	328.2	440.7	34.3%
EBITDA/Em pbyee (000 euros)	5.0	3.7	-25.5%	4.5	-18.5%	10.3	8.2	-20.0%
Em pbyees	664	712	7.2%	687	3.6%	664	712	7.2%

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

IT service revenues per employee reached 67.0 thousand euros in 1H14, 7.5% below 1H13, driven by the 7.2% headcount increase effect. The EBITDA per employee reached 8.2 thousand euros, less 20.0% y.o.y, driven by the EBITDA evolution, coupled with the higher headcount level.

Equipment sales as percentage of turnover increased y.o.y. from 18.6% to 22.5%, driven by Bizdirect's equipment sales.

Financial indicators

Million euros

SSICONSOLIDATED INCOME STATEMENT	2Q13	2Q14	Δ 14/13	1Q14	COG.	1H13	1H14	Δ 14/13
Turnover	29.1	30.6	5.3%	27.3	12.4%	55.6	57.9	4.1%
Service Revenues	23.1	23.1	0.1%	21.8	5.9%	45.3	44.9	-0.8%
Equipment Sales	6.0	7.5	25.2%	5.5	38.1%	10.3	13.0	25.7%
Other Revenues	0.2	0.0	-81.7%	0.2	-78.0%	0.5	0.3	-49.4%
Operating Costs	26.0	28.0	7.7%	24.3	15.2%	49.4	52.4	6.1%
Personnel Costs	8.6	8.8	2.6%	8.8	0.8%	17.6	17.6	0.3%
Commercial Costs ⁽¹⁾	6.2	8.3	34.6%	5.6	47.5%	10.7	14.0	30.2%
Other Operating Costs ⁽²⁾	11.2	10.9	-3.3%	9.9	-9.5%	21.1	20.8	-1.3%
EBITDA	3.3	2.6	-20.1%	3.1	-15.6%	6.7	5.7	-14.8%
EBITDA Margin (%)	11.3%	8.6%	-2.7pp	11.4%	-2.8pp	12.1%	9.9%	-2.2pp
Operating CAPEX ⁽³⁾	1.8	1.2	-31.5%	1.5	-16.0%	2.8	2.7	-4.0%
Operating CAPEX as % of Turnover	6.1%	4.0%	-2.1pp	5.3%	-1.3pp	5.0%	4.6%	-0.4pp
EBITDA - Operating CAPEX	1.5	1.4	-6.7%	1.7	-15.2%	4.0	3.1	-22.3%
Total CAPEX	1.8	1.2	-31.6%	1.5	-16.0%	3.2	2.7	-16.5%

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

Turnover

Turnover continued to benefit from the international expansion of SSI companies, growing 4.1% y.o.y., to 57.9 million euros. However, it should be noted that Service Revenues decreased 0.8% to 44.9 million euros, whilst Equipment sales increased by 25.7% between 1H13 and 1H14, to 13.0 million euros. The IT infrastructure market, where Bizdirect is positioned, has been giving signs of recovery in 2014.

It should be noted that Service Revenues increased 5.9% from 1Q14 to 2Q14.

Operating costs

Operating costs increased 6.1% between 1H13 and 1H14, reaching 52.4 million euros, impacted mostly by higher commercial costs. Commercial costs increased 30.2% when compared to 1H13, to 14.0 million euros, driven by higher a cost of goods sold, aligned with the higher level of equipment sales. Other operating costs decreased 1.3% in 1H14, to 20.8 million euros, mainly due to lower level of provisions and G&A costs.

EBITDA

When it comes to operating profitability, as the higher turnover level comes from equipment sales, which generates lower margins, it was not sufficient to offset the increase in operating costs, decreasing the EBITDA 14.8%, to 5.7 million euros.

As a result, the EBITDA margin stood at 9.9% in 1H14, decreasing 2.2 p.p..

EBITDA-operating CAPEX

EBITDA-operating CAPEX stood at 3.1 million euros, decreasing 22.3% when compared to 1H13, fully explained by the lower level of EBITDA.

2. Main Corporate Developments in 2Q14

Shareholders' Annual General Meeting

On 24 April 2014, Sonaecom's shareholders decided, at the company's Annual General Meeting, to approve all the proposals of the agenda, namely:

1. To decide on the appointment of members to fulfil the vacant seats that may exist in the corporate bodies on the date of the General Meeting;
2. Discuss and approve the Company's Annual Report, and the Individual and Consolidated Accounts for the year ended 31 December 2013;
3. Decide on the proposed appropriation of the Net Results for year ended 31 December 2013;
4. Assess the management and audit of the Company;
5. Discuss and approve the document setting out the proposed remuneration policy to be applied to the Company's management and auditing bodies and to persons discharging managerial responsibilities, as well as on the plan to grant shares and its respective regulation (the "Medium Term Incentive Plan" or "MTIP") to be applied by the Shareholders' Remuneration Committee;
6. Authorise the purchase and sale of own shares up to the limit of 10%, as permitted by Portuguese Company Law;
7. Authorise both purchasing or holding of shares of the Company by affiliated companies, under the terms of Article 325-B of Portuguese Company Law.

Composition of Sonaecom's Board of Directors

Following a resolution taken at the Shareholders' Annual General Meeting, on 24 April 2014, the composition of Sonaecom's Board of Directors was reduced from 11 to 3 members, remaining in office Ângelo Gabriel Ribeirinho dos Santos Paupério (Sonaecom's Chairman and CEO), Maria Cláudia Teixeira de Azevedo and António Bernardo Aranha da Gama Lobo Xavier.

Director's Transactions

Sonae-SGPS, S.A. informed Sonaecom on several acquisitions, from 24 February to 5 May 2014, of shares representing the share capital and voting rights of Sonaecom. After the completion of these transactions, Sonae is the direct holder of 80,822,964 shares of Sonaecom, being the 194.063.119 voting rights corresponding to the shares held by its subsidiary Sonae Investiments, B.V. also attributable to it.



3. Subsequent events

Sonae-SGPS, S.A., from 14 to 17 July 2014, purchased 200,000 shares representing the share capital and voting rights of Sonaecom. After the completion of these transactions, Sonae is the direct holder of 81,022,964 shares of Sonaecom.

On July, 18th, Sonaecom acquired a 60% share capital stake on S21Sec, one more bet in the growing IT Security market.

S21Sec is a multinational, with headquarters in Madrid, specialized in Cyber Security services and technologies with the purpose of protecting the organizations' more critical and high-value digital assets: data, operations and corporate image. With own products/platforms the company acts with a special focus on antifraud and e-crime in various segments like government, energy and other critical infrastructures, financial entities and telecommunications.

4. Appendix

4.1. Consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	2Q13 ^(R)	2Q14	Δ 14/13	1Q14	qoq.	1H13 ^(R)	1H14	Δ 14/13
Turnover	34.4	34.5	0.2%	31.1	10.8%	65.4	65.6	0.3%
Service Revenues	25.7	24.5	-4.5%	23.2	5.7%	50.2	47.7	-4.9%
Product Sales	8.7	10.0	14.1%	7.9	26.0%	15.2	17.9	17.6%
Other Revenues	0.5	0.4	-14.9%	0.3	15.2%	0.8	0.7	-13.7%
Operating Costs	32.1	33.5	4.3%	29.7	12.8%	61.3	63.2	3.1%
Personnel Costs	11.1	11.5	2.8%	11.6	-1.3%	22.5	23.1	2.7%
Commercial Costs ⁽¹⁾	7.8	9.7	24.5%	6.9	40.0%	13.4	16.6	23.4%
Other Operating Costs ⁽²⁾	13.2	12.4	-6.4%	11.2	10.6%	25.4	23.6	-7.3%
EBITDA	10.5	5.3	-49.2%	6.8	-21.8%	19.7	12.1	-38.4%
Underlying EBITDA ⁽³⁾	2.8	1.4	-49.8%	1.7	-20.8%	4.9	3.1	-36.1%
Equity method ⁽⁴⁾	7.7	3.9	-49.0%	5.0	-22.1%	14.8	9.0	-39.2%
Underlying EBITDA Margin (%)	8.0%	4.0%	-4.0pp	5.6%	-1.6pp	7.5%	4.8%	-2.7pp
Depreciation & Amortization	1.0	2.0	98.9%	1.4	43.1%	3.1	3.5	11.8%
EBIT	9.4	3.3	-65.2%	5.4	-38.9%	16.6	8.7	-47.8%
Net Financial Results	2.6	-8.5	-	2.2	-	5.6	-6.3	-
Financial Income	6.1	0.3	-95.5%	2.9	-90.4%	12.7	3.2	-74.9%
Financial Expenses	3.5	8.8	150.4%	0.7	-	7.1	9.5	33.9%
EBT	12.1	-5.3	-	7.6	-	22.2	2.3	-89.5%
Tax results	-1.1	0.7	-	-0.4	-	-1.9	0.2	-
Net Results	11.0	-4.6	-	7.2	-	20.3	2.6	-87.4%
Group Share	11.0	-4.6	-	7.2	-	20.3	2.6	-87.4%
Attributable to Non-Controlling Interests	0.0	0.0	-	0.0	-	0.0	0.0	13.6%

(1) Commercial Costs = COGS + Mtg & Sales Costs; (2) Other Operating Costs = Outsourcing Services + C&A + Provisions + others; (3) Includes the businesses fully consolidated by Sonaeocom; (4) Includes the 50% holding in Unipress, the 50% holding in Infosystems, the 45% holding in SIRS and the 50% holding in ZOPT; (R) The values were adjusted in order to reflect, from 1 January 2013, Sonaeocom structure following the merger between Optimus and Zon.

4.2. Consolidated balance sheet

Million euros								
CONSOLIDATED BALANCE SHEET								
	2Q13	2Q14	Δ 14/13	1Q14	qoq.	1H13	1H14	Δ 14/13
Total Net Assets	1,853.1	1,057.3	-42.9%	1,077.8	-1.9%	1,853.1	1,057.3	-42.9%
Non Current Assets	1,556.5	759.9	-51.2%	768.9	-1.2%	1,556.5	759.9	-51.2%
Tangible and Intangible Assets	939.5	21.7	-97.7%	22.4	-2.9%	939.5	21.7	-97.7%
Goodwill	518.4	28.6	-94.5%	28.4	0.5%	518.4	28.6	-94.5%
Investments	1.3	703.6	-	713.0	-1.3%	1.3	703.6	-
Deferred Tax Assets	95.2	5.9	-93.8%	5.0	17.0%	95.2	5.9	-93.8%
Others	2.1	0.0	-97.9%	0.0	0.2%	2.1	0.0	-97.9%
Current Assets	296.6	297.5	0.3%	308.9	-3.7%	296.6	297.5	0.3%
Trade Debtors	150.8	42.3	-72.0%	35.9	17.8%	150.8	42.3	-72.0%
Liquidity	18.2	174.6	-	184.5	-5.4%	18.2	174.6	-
Others	127.6	80.6	-36.8%	88.6	-9.0%	127.6	80.6	-36.8%
Shareholders' Funds	1,079.1	978.7	-9.3%	997.5	-1.9%	1,079.1	978.7	-9.3%
Group Share	1,078.7	978.5	-9.3%	997.3	-1.9%	1,078.7	978.5	-9.3%
Non-Controlling Interests	0.4	0.2	-39.1%	0.2	6.4%	0.4	0.2	-39.1%
Total Liabilities	774.0	78.6	-89.8%	80.3	-2.1%	774.0	78.6	-89.8%
Non Current Liabilities	337.0	8.9	-97.4%	8.9	0.0%	337.0	8.9	-97.4%
Bank Loans	246.0	4.4	-98.2%	4.9	-10.1%	246.0	4.4	-98.2%
Provisions for Other Liabilities and Charges	39.8	3.1	-92.3%	2.9	5.5%	39.8	3.1	-92.3%
Others	51.2	1.4	-97.2%	1.1	29.2%	51.2	1.4	-97.2%
Current Liabilities	437.0	69.7	-84.0%	71.4	-2.4%	437.0	69.7	-84.0%
Loans	139.1	12.7	-90.9%	21.3	-40.4%	139.1	12.7	-90.9%
Trade Creditors	146.2	24.8	-83.0%	19.2	29.5%	146.2	24.8	-83.0%
Others	151.7	32.2	-78.8%	31.0	4.0%	151.7	32.2	-78.8%
Operating CAPEX ⁽¹⁾	1.9	1.3	-31.1%	1.6	-16.9%	3.0	2.9	-2.8%
Operating CAPEX as % of Turnover	5.6%	3.8%	-1.7pp	5.1%	-1.3pp	4.6%	4.4%	-0.1pp
Total CAPEX	1.9	4.3	122.5%	4.2	2.3%	3.4	8.4	146.4%
Underlying EBITDA - Operating CAPEX	0.8	0.1	-92.1%	0.2	-58.6%	1.9	0.2	-88.1%
Gross Debt	381.7	17.6	-95.4%	26.7	-34.2%	381.7	17.6	-95.4%
Net Debt	265.4	-157.0	-	-157.7	0.5%	265.4	-157.0	-

(1) Operating CAPEX excludes Financial Investments.

4.3. Consolidated levered FCF

Million euros								
LEVERED FREE CASH FLOW								
	2Q13 ^(R)	2Q14	Δ 14/13	1Q14	qoq.	1H13 ^(R)	1H14	Δ 14/13
Underlying EBITDA - Operating CAPEX	0.8	0.1	-92.1%	0.2	-58.6%	1.9	0.2	-88.1%
Change in WC	-0.2	-3.3	-	0.3	-	2.0	-3.1	-
Non Cash Items & Other	0.6	4.3	-	0.4	-	0.3	4.7	-
Operating Cash Flow	1.2	1.1	-13.8%	0.8	32.5%	4.3	1.9	-56.7%
Investments	-0.2	-3.7	-	-2.6	-42.6%	-1.2	-6.3	-
Own shares	-1.2	0.0	100.0%	0.0	-	-2.5	0.0	100.0%
Financial results	3.4	0.1	-95.8%	-1.5	-	5.3	-1.3	-
Income taxes	-0.8	1.1	-	-0.3	-	-1.2	0.8	-
FCF⁽¹⁾	2.6	-1.4	-	-3.5	61.6%	4.6	-4.9	-

(1) FCF Levered after Financial Expenses but before Capital Flows and Financing related up-front Costs. (R) The values were adjusted in order to reflect, from 1 January 2013, Sonaeocom structure following the merger between Optimus and Zon.

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.

SAFE HARBOUR

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.

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Report available on Sonaecom's corporate website
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