

2008AE.COM

RESULTS
ANNOUNCEMENT
2015



The consolidated financial information disclosed in this report is based on audited 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. Main Highlights

Consolidated turnover growth of 5.9% when compared to 2014

At NOS, record year of growth across all services coupled with acceleration in year on year financial trends

Turnover growth of 8.1% at the Technology area with international markets representing now 54.0%

Net income of 34.6 million euros, 6.7 million above 2014

2. Sonaecom Consolidated Results

Sonaecom's results were positively impacted by the Telecommunications area performance, which includes a 50% stake in ZOPT - consolidated through the equity method - which owns 50.01% stake in NOS. In 2015, this operation saw its competitive position reinforced with very strong operating growth, across all services and relevant markets, and improving financial trends, supported by increased commercial and network investment.

In the Technology area, the structure was strengthened in order to reinforce the portfolio through acquisitions. Although no transaction occurred last year, more than 1,200 potential targets were screened, with more than 250 companies assessed, feeding a pipeline, as at the end of the year, with 32 active processes, thus opening a promising outlook for the remainder of 2016.

Turnover

Consolidated turnover in 2015 reached 129.5 million euros, increasing 5.9% when compared to 2014, or 0.8% excluding S21Sec contribution¹. This growth was driven by a 7.0% increase in service revenues and an increase of 3.6% in sales. Excluding S21Sec contribution, Service Revenues increased by 0.2%.

Operating costs

Operating costs amounted to 128.2 million euros, 9.1% above 2014. Personnel costs grew 15.4% driven by the increase in the average number of employees since the consolidation of S21Sec. Commercial costs grew 5.9% to 35.8 million euros, driven by an increase in cost of goods sold of Technology area, aligned with sales evolution. The increase in other operating costs is mainly explained by the outsourcing and G&A costs at S21Sec.

EBITDA

Total EBITDA stood at 21.5 million euros, 40.7% below 2014, on the back of discontinued operations and the 1.8 million euros related to Media restructuring costs. The equity results, which are mostly impacted by ZOPT contribution, which in turn depends on NOS net income evolution, increased by 13.3%. On what concerns underlying EBITDA, it stood at 5.4 million euros, 29.5% down when compared to 2014, and corresponding to a margin of 4.2%, which compares to 6.3% in 2014, but with a significant 33.9% improvement versus last quarter. Excluding S21Sec contribution, underlying EBITDA decreased by 16.5%.

Net results

Sonaecom's EBIT decreased 63.3% to 10.7 million euros, explained by the lower level of EBITDA and higher level of depreciations.

Net financial results reached 24.8 million euros in 2015, positively impacted by NOS direct stake fair value adjustment at market price, amounting to 22.1 million euros, and the corresponding 1.5 million euros of dividends received. In 2014, the fair value adjustment was negative by 3.1 million euros and the dividend received was 1.3 million euros.

Sonaecom's earnings before tax (EBT) increased to 35.4 million euros, driven the higher net financial results.

Net results group share stood at 34.6 million euros, which compares with 28.0 million euros in 2014.

Operating CAPEX

Sonaecom's operating CAPEX increased from 6.9 million euros to 8.6 million euros, reaching 6.6% of turnover, 1.0 p.p. above 2014.

Capital structure

The cash position decreased 1.1 million euros since December 2014 reaching 169.1 million euros.

¹ S21Sec was acquired on July 2014, being consolidated at Sonaecom since August 2014.

2.1 Telecommunications

NOS operating revenues were 1 444.3 million euros in 2015, growing 4.4% y.o.y.

EBITDA reached 533.1 million euros, increasing 4.4% when compared to 2014 and representing a 36.9% EBITDA margin.

Recurrent CAPEX amounted to 297.3 million euros in 2015, an increase of 7.8% y.o.y. As a consequence of EBITDA and CAPEX evolution, EBITDA-Recurrent CAPEX increased 0.5%.

Net Financial Debt to EBITDA stood at 2.0x at the end of 2015 and the average maturity of the company's net financial debt reached 3.6 years.

NOS published its 2015 results on 29th February, 2016, which are available at www.nos.pt.

During 2015, the NOS share price increased 38.4% from €5.236 to €7.246, whilst PSI20 increased by 10.7%.

Operational Indicators

Operational Indicators ('000)	4Q14	4Q15	Δ 15/14	3Q15	q.o.q.	2014	2015	Δ 15/14
Total RGUs	7 610.5	8 443.8	10.9%	8 257.3	2.3%	7 610.5	8 443.8	10.9%
Convergent RGUs	1 853.3	2 853.7	54.0%	2 665.0	7.1%	1 853.3	2 853.7	54.0%
IRIS subscribers	693.6	865.0	24.7%	825.1	4.8%	693.6	865.0	24.7%
3,4 and 5P subscribers	851.6	968.4	13.7%	936.7	3.4%	851.6	968.4	13.7%

Financial indicators

Million euros

NOS HIGHLIGHTS	4Q14	4Q15	Δ 15/14	3Q15	q.o.q.	2014	2015	Δ 15/14
Operating Revenues	353.8	376.4	6.4%	367.9	2.3%	1 383.9	1 444.3	4.4%
EBITDA	113.5	123.3	8.6%	143.5	-14.1%	510.5	533.1	4.4%
EBITDA margin (%)	32.1%	32.7%	+0.7pp	39.0%	-6.2pp	36.9%	36.9%	-0.0pp
Net Income	12.3	9.2	-25.1%	26.2	-64.9%	74.7	82.7	10.7%
CAPEX	142.5	113.7	-20.2%	97.9	16.1%	374.4	408.3	9.0%
EBITDA-CAPEX	-29.0	9.6	-	45.6	-79.0%	136.1	124.9	-8.3%
RECURRENT CAPEX	83.2	79.7	-4.1%	77.1	3.5%	275.8	297.3	7.8%
EBITDA-RECURRENT CAPEX	30.3	43.5	43.4%	66.4	-34.4%	234.7	235.8	0.5%



2.2 Technology

The Technology area has been pursuing an active portfolio strategy, aiming at strengthening its position as a technological reference at an international scale, in selected IT areas, through organic and non-organic growth.

This area currently comprises four companies in the IT/IS sector that generated circa 54.0% of its revenues outside the Portuguese market with 44% out of the total 888 employees based abroad.

WeDo Technologies is a worldwide market leader in enterprise business assurance software that works with some of the world's leading blue chip companies from the retail, energy and finance industries, as well as more than 190 telecommunications operators from more than 90 countries.

During the year, both Stratecast (Frost & Sullivan) and Analysys Mason announced WeDo Technologies as respectively the worldwide leader in Financial Assurance area (comprising Revenue Assurance, Fraud Management and Margin Assurance) and as the worldwide market leader in the Telecom Revenue Assurance and Fraud Management software space.

In February 2015, WeDo revealed its new major release of the RAID Telecom Software, at the Mobile World Congress in Barcelona. In May 2015, WeDo organized its first Enterprise Business Assurance Summit together with the 10th annual Worldwide User Group conference, counting with more than 400 attendees from the Telco, Retail, Utilities, Healthcare and Finance industries, from more than 45 countries.

In July 2015, WeDo announced the launch of SHAPE Telecom software product, designed to provide CSPs (Communication Service Providers) with advanced knowledge to ascertain cost and determine profitability of customers, plans and services. SHAPE Telecom improves customer-base knowledge to critically determine marketing campaign effectiveness and boost customer loyalty and profitability. The first reference client for this new product was already obtained in North America during H2.

In October 2015, WeDo Technologies organized its first Regional Conference in Washington DC. It counted with more than 17 CSPs and 75 delegates attending.

It should also be highlighted that during 2015, the installed products increased by 16% and the company has won eight new telecom customers (2 in USA, 1 in Qatar, 1 in Azerbaijan, 1 in Chile, 1 in Peru, 1 in Argentina, 1 in Italy) and two new ones in other verticals, one in the energy sector and one in healthcare. At the end of 2015, 76.6% of its turnover was generated in the international market and more than 10% in non-telecom industries.

S21Sec is a leading multinational cybersecurity player, focused exclusively on providing security services and technologies. Since its foundation, the company has grown through constant investment in innovation and today works with a global customer base, leveraging its teams in Spain, Portugal, Mexico and the UK and a network of selected partners that ensure local support and touch points in other key markets.

S21sec was among the first companies in the world to identify Dridex (a banking malware) and understand the sophisticated nature of its organisation, infrastructure and procedures. The insight and intelligence generated through the company's work into Dridex rapidly became a key element of the collaboration with Law Enforcement Agencies, such as Europol, NCA, Guardia Civil and the FBI, among others. Beyond the Law Enforcement community, S21sec was also highly proactive to ensure it was providing valuable support to the financial community. By way of example, S21sec shared the intelligence generated through its investigations with banks, through various forums in European countries such as Portugal, Spain, France and the UK, where Dridex has been especially damaging. Furthermore, and in continued support of its antifraud strategy, especially in the ATM machines space, S21sec has also continued to be a key voice in various Latin American forums, including the XVII Congreso Nacional de Seguridad in Punta Cana and the ATEFI event in Panama. During 4Q15, S21Sec also announced the discovery of a new version of the URL zone malware, which affected Spanish financial institutions.

In order to continue pushing its brand, S21sec participated as both sponsor and speaker at the first ever eCrime Congress hosted in Madrid. Furthermore, and with a focus on talent attraction, S21sec participated in the Cybercamp, a major event hosted by INCIBE (national institute of cybersecurity in Spain). In Portugal, S21sec signed a collaboration agreement with the insurance broker MDS. 2015 was also marked by the closing of the first MOOC (Massive Open Online Courses) project about cybersecurity with INCIBE, the memorandum of understanding signed with Europol, the recognition as a McAfee elite partner, the expertise work done with DYRE (currently the busiest banking malware) and Ransomware Mobile (a malware that restricts access to the infected system and demands a ransom paid to the creator of the malware for the restriction to be removed).

Saphety is a solutions provider for business processes optimization that has a strong position in electronic invoicing and EDI (Electronic Data Interchange) market, as well as in data synchronization for GS1 worldwide organizations.

This year has been marked by a significant improvement on revenues and profitability, coupled with a good commercial activity: 195 new customers and some important new contracts including Oi in Brazil, GS1 Egypt, Essilor, Sodexia, Cimpor, Quinta do Lago, Calzedonia, Laboratórios Vitória, Associação Nacional de Farmácias, ESPAP (Entidade de Serviços Partilhados da Administração Pública) and Surunai in Malaysia. Saphety's customer base has now over 8,200 customers and 120,000 users in about 20 countries. Importantly, in this period, international revenues increased when compared to 2014 and represented more than 30.0% of total revenues. Also relevant, Saphety's SyncCode solution, used by GS1 worldwide organizations as a Data Synchronization solution, has been certified by GDSN meaning that all new international standards defined by the regulator are now covered.



Bizdirect is a technology company specialized in IT solutions commercialization, consulting and management of corporate software licensing contracts and Microsoft solutions integration.

The improvement recorded in the IT market investments in hardware and software, coupled with a positive performance in the new solutions area, enabled the company to increase its turnover by 8.7% in 2015. The Competence Center launched in Viseu, to respond to the growing demand in the areas of CRM (Customer Relationship Management) and ECM (Enterprise Content Management), has increased the number of projects delivered and is growing its awareness in the European market where is already working with 14 customers at 8 countries. International revenues represented 11.0% of total Turnover in the 2015.

Financial indicators

Million euros

TECHNOLOGY AREA	4Q14	4Q15	Δ 15/14	3Q15	q.o.q.	2014	2015	Δ 15/14
Turnover	27.8	26.2	-5.8%	29.1	-10.0%	106.3	114.8	8.1%
Service Revenues	20.8	20.4	-1.7%	20.0	2.0%	77.3	83.8	8.4%
Sales	7.1	5.8	-18.0%	9.1	-36.4%	29.0	31.0	7.2%
Other Revenues	0.5	1.0	112.5%	0.3	-	2.0	1.9	-4.9%
Operating Costs	24.8	23.7	-4.5%	27.1	-12.6%	96.5	106.8	10.7%
Personnel Costs	9.3	9.4	1.4%	9.9	-4.2%	33.9	38.9	14.7%
Commercial Costs ⁽¹⁾	6.2	5.6	-8.6%	9.4	-39.8%	28.7	31.5	9.6%
Other Operating Costs ⁽²⁾	9.3	8.6	-7.8%	7.8	9.4%	33.9	36.4	7.6%
EBITDA	3.5	3.5	1.8%	2.3	52.6%	17.6	9.7	-44.7%
Underlying EBITDA ⁽³⁾	3.5	3.5	0.4%	2.4	48.9%	11.7	9.9	-15.6%
Discontinued Operations ⁽⁴⁾	0.0	0.0	-	0.0	-	5.9	0.0	-100.0%
Underlying EBITDA Margin (%)	12.7%	13.5%	0.8pp	8.2%	5.3pp	11.0%	8.6%	-2.4pp
Operating CAPEX ⁽⁵⁾	1.8	2.3	29.0%	1.6	43.7%	5.9	7.5	27.1%
Operating CAPEX as % of Turnover	6.5%	8.9%	2.4pp	5.6%	3.3pp	5.6%	6.6%	1.0pp
Underlying EBITDA - Operating CAPEX	1.7	1.2	-29.5%	0.8	59.9%	5.8	2.3	-59.5%
Total CAPEX	1.8	2.3	29.0%	1.6	43.7%	6.0	7.5	25.5%

(1) Commercial Costs = COGS + Mktg & Sales; (2) Other Operating Costs = Outsourcing Services + G&A + Provisions + others;
 (3) Includes the businesses fully consolidated at Technology area; (4) Includes Mainroad contribution until the sale and the capital gain;
 (5) Operating CAPEX excludes Financial Investments;

Turnover

Turnover continued to benefit from the international expansion of companies, growing 8.1% y.o.y., to 114.8 million euros. Service Revenues increased 8.4% to 83.8 million euros while Sales increased by 7.2% to 31.0 million euros.

Excluding S21Sec contribution until Jul'15, turnover increased by 2.1% and Service Revenues by 1.1%.

Operating costs

Operating costs increased 10.7%, reaching 106.8 million euros, impacted by higher commercial costs, higher staff costs and higher other operational costs. Staff costs increased 14.7% driven by the growth in the number of employees mainly driven by S21Sec. Commercial costs increased 9.6% when compared to 2014, to 31.5 million euros, backed by a higher cost of goods sold, consistent with the higher level of sales. Other operating costs increased 7.6% explained by the enlarged portfolio.

EBITDA

Total EBITDA declined 44.7%, which is explained by discontinued operations' impact in 2014 but also by the decrease of underlying EBITDA. In 2015, underlying EBITDA reached 9.9 million euros, falling 15.6% y.o.y., reaching a margin of 8.6%, but showing an improving trend in the 4Q15, 48.9% above 3Q15, with a 13.5% margin. When compared to LY, 4Q15 EBITDA stood in line but with a higher margin. Excluding S21Sec, underlying EBITDA in 2015 decreased by 5.1% and reached a 10.2% margin.

Underlying EBITDA-operating CAPEX

Underlying EBITDA-operating CAPEX stood at 2.3 million euros, decreasing when compared to 2014, explained by the lower level of underlying EBITDA and the higher level of CAPEX.



2.3 Media

During the first semester of the year, Público was able to improve EBITDA and slightly grow its revenues. However, the negative trend of offline revenues, both in advertising and circulation, coupled with a restructuring plan implemented at the end of the year, drove the negative evolution of Turnover and EBITDA in 2015.

Turnover reached 15.0 million euros, decreasing when compared to 2014 but with good performances at online advertising and content revenues. EBITDA, excluding the restructuring costs of 1.8 million euros, was negative by 3.3 million euros.

Once again, this year was marked by some significant achievements:

- the celebration of Público's 25th anniversary;
- the positive performance in terms of circulation (Público was the daily generalist newspaper that presented higher growth in total circulation, according to APCT);
- the 14 awards of journalism, design, photography and infographic design, including a special mention in the category of best news site by the European Digital Media Awards, only behind *The Guardian*;
- the reinforcement of Público's international presence, mainly at Brazil, through the co-organization of some events with Globo and contents partnerships with UOL and Livraria Cultura.

3. Shareholder Remuneration

The Board of Sonaecom has approved the proposal of a 5.8 euro cents gross dividend per share, representing a pay-out ratio of 49% of the Consolidated Net Income Group Share and a dividend yield of 2.8%, based on the closing price as at December, 31st 2015. This proposal is subject to the final approval of the General Shareholders Meeting.

4. Appendix

Consolidated income statement

Million euros

CONSOLIDATED INCOMESTATEMENT	4Q14	4Q15	Δ 15/14	3Q15	q.o.q.	2014	2015	Δ 15/14
Turnover	32.1	29.8	-7.2%	32.6	-8.4%	122.3	129.5	5.9%
Service Revenues	22.7	21.9	-3.7%	21.2	3.4%	83.7	89.5	7.0%
Product Sales	9.4	7.9	-15.6%	11.4	-30.3%	38.6	40.0	3.6%
Other Revenues	0.6	1.1	81.1%	0.5	114.5%	2.9	2.4	-17.9%
Operating Costs	29.9	30.8	2.9%	31.6	-2.8%	117.5	128.2	9.1%
Personnel Costs	11.9	14.0	17.4%	12.5	12.3%	44.4	51.3	15.4%
Commercial Costs ⁽¹⁾	7.5	6.8	-8.7%	10.3	-34.0%	33.8	35.8	5.9%
Other Operating Costs ⁽²⁾	10.5	9.9	-5.5%	8.8	12.2%	39.3	41.2	4.8%
EBITDA	2.3	1.7	-28.0%	7.1	-76.5%	36.3	21.5	-40.7%
Underlying EBITDA ⁽³⁾	2.8	1.9	-32.5%	1.4	33.9%	7.7	5.4	-29.5%
Non recurrent itens	0.0	-1.8	-	0.0	-	0.0	-1.8	-
Equity method ⁽⁴⁾	-0.5	1.5	-	5.6	-73.4%	15.7	17.8	13.3%
Discontinued Operations ⁽⁵⁾	0.0	0.0	-	0.0	-	12.9	0.0	-100.0%
Underlying EBITDA Margin (%)	8.9%	6.4%	-2.4pp	4.4%	2.0pp	6.3%	4.2%	-2.1pp
Depreciation & Amortization	2.3	5.2	127.1%	1.9	172.0%	7.1	10.8	51.2%
EBIT	0.0	-3.6	-	5.1	-	29.1	10.7	-63.3%
Net Financial Results	4.6	-0.5	-	1.8	-	-1.3	24.8	-
Financial Income	0.4	-2.0	-	2.9	-	4.4	25.6	-
Financial Expenses	-4.2	-1.5	64.3%	1.1	-	5.7	0.9	-84.7%
EBT	4.6	-4.1	-	6.9	-	27.8	35.4	27.5%
Tax results	-0.3	-1.8	-	-0.4	-	-0.7	-2.3	-
Net Results	4.3	-5.8	-	6.5	-	27.1	33.2	22.3%
Group Share	4.9	-5.7	-	6.8	-	28.0	34.6	23.8%
Attributable to Non-Controlling Interests	-0.6	-0.2	76.1%	-0.3	48.6%	-0.9	-1.5	-69.3%

(1) Commercial Costs = COGS + Mktg & Sales Costs; (2) Other Operating Costs = Outsourcing Services + G&A + Provisions + others;

(3) Includes the businesses fully consolidated by Sonaecom;

(4) Includes the 50% holding in Unipress, the 45% holding in SIRS, the 50% holding in S21Sec ciberseguridad, the 50% holding in Big Data and the 50% holding in ZOPT;

(5) Includes Mainroad contribution until the sale and the capital gain

Consolidated balance sheet

Million euros

CONSOLIDATED BALANCE SHEET	4Q14 (R)	4Q15	Δ 15/14	3Q15	q.o.q.	2014 (R)	2015	Δ 15/14
Total Net Assets	1,090.4	1,092.7	0.2%	1,114.3	-1.9%	1,090.4	1,092.7	0.2%
Non Current Assets	787.5	773.6	-1.8%	792.5	-2.4%	787.5	773.6	-1.8%
Tangible and Intangible Assets	28.3	28.9	2.2%	29.1	-0.9%	28.3	28.9	2.2%
Goodwill	28.7	26.9	-6.4%	29.3	-8.3%	28.7	26.9	-6.4%
Investments	723.2	711.5	-1.6%	725.6	-2.0%	723.2	711.5	-1.6%
Deferred Tax Assets	6.8	6.1	-10.8%	8.2	-25.2%	6.8	6.1	-10.8%
Others	0.5	0.3	-44.9%	0.3	-2.3%	0.5	0.3	-44.9%
Current Assets	302.9	319.0	5.3%	321.8	-0.9%	302.9	319.0	5.3%
Trade Debtors	40.0	40.1	0.3%	34.4	16.6%	40.0	40.1	0.3%
Liquidity	182.0	181.1	-0.5%	181.9	-0.4%	182.0	181.1	-0.5%
Others	80.9	97.8	20.9%	105.5	-7.3%	80.9	97.8	20.9%
Shareholders' Funds	1,018.5	1,025.2	0.7%	1,046.7	-2.1%	1,018.5	1,025.2	0.7%
Group Share	1,019.1	1,026.9	0.8%	1,048.2	-2.0%	1,019.1	1,026.9	0.8%
Non-Controlling Interests	-0.6	-1.7	-170.0%	-1.5	-14.2%	-0.6	-1.7	-170.0%
Total Liabilities	72.0	67.5	-6.3%	67.6	-0.2%	72.0	67.5	-6.3%
Non Current Liabilities	13.2	15.0	13.9%	14.5	3.9%	13.2	15.0	13.9%
Bank Loans	9.1	8.6	-5.5%	9.1	-5.7%	9.1	8.6	-5.5%
Provisions for Other Liabilities and Charges	2.6	4.2	64.0%	3.4	24.6%	2.6	4.2	64.0%
Others	1.6	2.2	43.3%	2.0	11.8%	1.6	2.2	43.3%
Current Liabilities	58.8	52.4	-10.8%	53.1	-1.3%	58.8	52.4	-10.8%
Loans	2.0	2.2	9.6%	2.1	4.9%	2.0	2.2	9.6%
Trade Creditors	21.6	19.0	-11.9%	17.3	9.6%	21.6	19.0	-11.9%
Others	35.2	31.3	-11.2%	33.7	-7.3%	35.2	31.3	-11.2%
Operating CAPEX ⁽¹⁾	2.2	2.5	14.3%	1.8	33.7%	6.9	8.6	25.0%
Operating CAPEX as % of Turnover	6.7%	8.3%	1.6pp	5.7%	2.6pp	5.6%	6.6%	1.0pp
Total CAPEX	2.2	2.5	14.3%	1.8	33.7%	12.5	8.6	-31.2%
Underlying EBITDA - Operating CAPEX	0.7	-0.5	-	-0.4	-32.9%	0.8	-3.2	-
Gross Debt	11.8	12.1	2.1%	12.3	-2.4%	11.8	12.1	2.1%
Net Debt	-170.2	-169.1	0.7%	-169.6	0.3%	-170.2	-169.1	0.7%

(1) Operating CAPEX excludes Financial Investments.

(R) Under the Special Regime of Debt Adjustments to the Fiscal Authorities and Social Security (Decree Law No. 248-A/2002 and Decree Law No. 151-A/2013), Sonae and SonaeCom voluntarily made payments to the State relating to additional tax assessments of previous years, for which, at the time of such payments, both companies had already brought the corresponding judicial appeals, lying processes running under the relevant courts. These payments were recognized in assets, according to "IAS 12 - Income Taxes". However, during the verification process of the 2012 accounts, CMVM disagreed with the interpretation of Sonae and requested the retrospective correction of the financial statements, arguing that the payments made in respect of other taxes than income tax should be considered as contingent assets. While not agreeing with the position of CMVM, Sonae and SonaeCom made the restatement of financial statements. The impact of this change is nil in the income statement and immaterial in the statement of financial position.



Consolidated levered FCF

LEVERED FREE CASH FLOW	4Q14	4Q15	Δ 15/14	3Q15	q.o.q.	2014	2015	Δ 15/14
Underlying EBITDA-Operating CAPEX	0.7	-0.5	-	-0.4	-32.9%	0.8	-3.2	-
Change in WC	5.4	0.9	-82.4%	-1.4	-	1.0	-1.7	-
Non Cash Items & Other	-1.4	-0.7	49.2%	-0.1	-	1.4	2.0	45.5%
Operating Cash Flow	4.7	-0.3	-	-1.9	83.8%	3.1	-2.8	-
Investments	0.0	0.0	-	0.0	-	7.7	0.0	-100.0%
Dividends	0.0	0.0	-	8.5	-100.0%	8.6	17.4	100.8%
Financial results	0.0	0.9	-	-0.9	-	-0.3	1.8	-
Income taxes	-0.1	-0.9	-	-1.1	20.8%	-1.1	-2.7	-139.1%
FCF⁽¹⁾	4.6	-0.2	-	4.6	-	18.1	13.6	-24.8%

(1) FCF Levered after Financial Expenses but before Capital Flows and Financing related up-front Costs.

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.

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 on Sonaecom's corporate website

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