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# Earnings Announcement 2Q18

Lisbon, 23 July 2018

Continued EBITDA performance in core Telco operations driving strong FCF momentum. Securing long term competitiveness with strategic investments in technological and operational transformation projects.

## 2Q18

Positive revenue performance in a mature market

- Telco revenues grew by 1.8% yoy in 2Q18 to 374.2 million euros with growth in consolidated revenues of 0.5% to 389.3 million euros diluted by decline in audiovisuals and cinema revenues;

EBITDA momentum driven by operating leverage and focus on efficiency

- Telco EBITDA increased 3.9% to 148.7 million euros, reflecting a yoy increase in margin of 0.8pp to 39.7%;
- Consolidated EBITDA grew 2.1% to 158.8 million euros, reflecting a consolidated EBITDA margin of 40.8%, 0.6pp higher yoy;
- Consolidated Net Income was 14.3% higher yoy at 45.1 million euros;

Transformational investments in network assets securing long term competitive differentiation

- Technical CAPEX increased to 51.7 million euros in 2Q18, reflecting ongoing investment projects in the network;
- Customer related CAPEX reduced 3.7% yoy to 33.7 million euros on the back of lower commercial activity as anticipated;

Free Cash Flow supportive of continued attractive shareholder returns

- Total FCF Before Dividends in 2Q18 grew by 23% to 54 million euros led by an increase in Operating Cash Flow of 13.4% to 65.6 million euros (17% of Revenues);

Solid operating performance in an improving market environment

- Solid RGU growth of 2.6% to 9.499 million;
- Growth in convergent RGUs of 5.6% yoy to 3.8 million services taking convergent penetration to 49.3% (+2.3 pp yoy) and with growth in unique convergent customers of 5.4% yoy to 749.3 thousand;
- Mobile subscribers grew by 3.9% yoy to 4.728 million with net adds of 24.5 thousand in 2Q18;
- Fixed access Pay TV subs up 1.5% in 2Q18 to 1.302 million, representing 31% penetration of NGN footprint.

Table 1.

2Q18 Highlights	2Q17	2Q18	2018 / 2Q17	1H17	1H18	1H18 / 1H17
<b>Financial Highlights</b>						
Operating Revenues	387.3	389.3	0.5%	767.6	772.3	0.6%
Telco Revenues	367.7	374.2	1.8%	730.0	739.9	1.4%
EBITDA	155.5	158.8	2.1%	297.9	305.5	2.6%
EBITDA Margin	40.1%	40.8%	0.6pp	38.8%	39.6%	0.8pp
Telco	143.1	148.7	3.9%	273.1	284.4	4.1%
EBITDA Margin	38.9%	39.7%	0.8pp	37.4%	38.4%	1.0pp
Net Income Before Associates & Non-Controlling Interests	36.3	44.3	22.2%	63.7	84.1	32.1%
Operating Cash Flow	57.9	65.6	13.4%	106.7	110.9	4.0%
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	43.9	54.0	23.0%	102.1	92.0	(9.9%)
<b>Operational Highlights (EoP)</b>						
Homes Passed	3,787.2	4,157.3	9.8%	3,787.2	4,157.3	9.8%
Total RGUs	9,254.3	9,498.8	2.6%	9,254.3	9,498.8	2.6%
Mobile	4,549.1	4,728.1	3.9%	4,549.1	4,728.1	3.9%
Pay TV Fixed Access	1,282.4	1,301.8	1.5%	1,282.4	1,301.8	1.5%
Fixed Voice	1,751.1	1,764.8	0.8%	1,751.1	1,764.8	0.8%
Broadband	1,308.0	1,358.1	3.8%	1,308.0	1,358.1	3.8%
Convergent RGUs	3,585.9	3,786.8	5.6%	3,585.9	3,786.8	5.6%
Convergent Customers	710.8	749.3	5.4%	710.8	749.3	5.4%
Convergent Customers as % of Fixed Access Customers	47.1%	49.3%	2.3pp	47.1%	49.3%	2.3pp

# Operational Review

## Solid operating performance

Total RGUs grew by 2.6% yoy to 9.499 million. By the end of 2Q18, convergent services represented 49.3% of the fixed access customer base, with 749.3 thousand convergent customers in total. The continued expansion of convergent penetration is one of the main drivers of growth in post-paid mobile subscribers and market share. Overall growth in mobile remained strong with net adds of 24.5 thousand in 2Q18, reflecting an increase of 31.4 thousand post-paid cards and a seasonal decline in the pre-paid base which fell by 6.9 thousand.

Importantly Pay TV fixed access customers recovered net adds in 2Q18 to 6.8 thousand, up from 2.9 thousand in the previous quarter. This inflection in fixed pay TV services is explained primarily by the improved operating environment with a return to more normalized levels of churn and to additional coverage of 61.3 thousand addressable households during the quarter. Greenfield coverage will continue to expand in coming quarters with the greater pace of Ftth household exchange within the context of the network sharing agreement with Vodafone. As is to be expected with the additional NGN coverage from various operators in the market, services over satellite continue to decline at a similar pace to that of the previous quarter with customers migrating to greater bandwidth fixed access technologies.

The improved operating environment was also visible in the quarter with the stabilization of residential ARPU which posted a marginal increase over the previous quarter to 44.3 euros. Comparisons with the same period last year are still impacted by the the fact that we did not implement an across the board price increase in 2018 in addition to pressure on retention activity during the latter part of 2017 and early 2018 in the aftermath of the previously discussed regulatory intervention around price communication procedures.

Having completed the full Docsis 3.1 upgrade in the first months of the year, we launched a nationwide premium Gbps offer - **"NOS GIGA"**- providing customers with 1Gbps download speeds across the footprint. The campaign has generated a lot of market hype, reinforcing our position at the forefront of technological innovation. On the other end of the price spectrum we launched an entry level, content light, triple play offer **at €29.9** (ex set top box) increasing NOS' brand awareness in the best value for money brand attribute, a key metric in customer satisfaction surveys.

In the large corporate segment we activated some relevant new accounts during the quarter and are progressively increasing the perimeter of services provided, in particular on the IT and data service management front. Our value proposition is leveraged by the skills and experience developed in our own corporate operations and by the significant increase in data centre capacity which has bolstered our next generation cloud management platforms to facilitate provisioning and self-service solutions. Simplification and greater segmentation of our service offering for smaller businesses is starting to show encouraging results with more consistent service revenue performance and increased operating efficiency driving greater levels of customer service and satisfaction.

## Investing to secure long term competitiveness

Our mobile investment entailing the rearrangement of our network to a single RAN architecture, completely replacing existing radio equipment with the most modern technology is well on track with main urban centres to be completed in the coming months. This investment will significantly increase capacity, network flexibility and efficiency, quality of service and will support a smooth transition to 5G as and when required.

In fixed, we have rolled out the first FttH greenfield locations and already started to swap dark fibre with Vodafone within the terms of the agreement signed last year. The pace of household exchange will accelerate during the latter half of the year.

Our company wide operational transformation programme is progressing according to plan, and is a core focus of management time and resources. The benefits of the programme will take between 3-5 years to materialize in terms of organizational agility, customer satisfaction and ultimately operating efficiency and profitability. Simplification, digitalization and automation are central enablers of the various project streams. Of the 20 initiatives currently being addressed (out of a total of 60), a number have already progressed to implementation stage. More visibility on the scope of the opportunity and impacts on customer satisfaction and business efficiency will be given as and when projects start to go live throughout the organization.

## Cinema and Audiovisuals

Our cinema and audiovisuals division's performance in 2Q18 reflected the worldwide decline in cinema spectators, while still outperforming the remainder of the Portuguese market.

Table 2.

Operating Indicators (000)	2017	1Q18	2Q18	2Q18 / 2Q17	2Q18 / 1Q18	1H17	1H18	1H18 / 1H17
<b>Cinema <sup>(1)</sup></b>								
Revenue per Ticket (Euros)	4.7	4.9	5.0	5.6%	1.6%	4.8	4.9	3.4%
Tickets Sold - NOS	2,446.3	2,183.5	1,785.1	(27.0%)	(18.2%)	4,742.6	3,968.6	(16.3%)
Tickets Sold - Total Portuguese Market <sup>(2)</sup>	4,038.3	3,709.4	2,881.1	(28.7%)	(22.3%)	7,944.1	6,590.6	(17.0%)
Screens (units)	215	219	212	(1.4%)	(3.2%)	215	212	(1.4%)

<sup>(1)</sup> Portuguese Operations

<sup>(2)</sup> Source: ICA - Portuguese Institute For Cinema and Audiovisuals

In 2Q18, NOS' Cinema ticket sales posted a yoy decrease of 27.0% to 1.785 million tickets, reflecting the negative performance of the market as a whole which declined by 28.7%<sup>[1]</sup>, due to fewer blockbuster box office hits during the quarter, the football World Cup effect and a tough comparison with an exceptionally strong quarter in 2Q17. After an exceptionally strong 2017, performance for 1H18 has returned to levels similar of 2016. Average revenue per ticket improved by 5.6% yoy to 5.0 euros in 2Q18. The most successful films exhibited in 2Q18 were "Avengers: Infinity War", "Deadpool 2", "Jurassic World: Fallen Kingdom", "Peter Rabbit" and "Rampage". NOS' gross box-office revenues decreased by 22.8% in 2Q18, which compares with a

<sup>[1]</sup> Source: ICA – Portuguese Institute For Cinema and Audiovisuals



24.4% yoy decline for the market as a whole. NOS continues to maintain its leading market position, with a market share of 64.0% in terms of gross revenues in 2Q18. In the Audiovisuals arena, NOS distributed 8 of the top 10 cinema box-office hits in 2Q18, **"Avengers: Infinity War"**, **"Jurassic World: Fallen Kingdom"**, **"Rampage"**, **"Solo: A Star Wars Story"**, **"The Incredibles 2"**, **"Blockers"**, **"Ready Player One"** and **"Tomb Raider"**, therefore maintaining its leadership position in Cinema Distribution with a 68.6% market share of gross revenues in 2Q18.

# Consolidated Income Statement

The following Consolidated Financial Statements have been subject to limited review.

## Consolidated Financial Statement

Table 3.

Profit and Loss Statement (Millions of Euros)	2Q17	1Q18	2Q18	2Q18 / 2Q17	2Q18 / 1Q18	1H17	1H18	1H18 / 1H17
Operating Revenues	387.3	383.0	389.3	0.5%	1.6%	767.6	772.3	0.6%
Telco	367.7	365.7	374.2	1.8%	2.3%	730.0	739.9	1.4%
Consumer Revenues	240.1	240.3	241.4	0.6%	0.5%	478.1	481.7	0.7%
Business and Wholesale Revenues	112.6	109.1	114.3	1.5%	4.7%	215.3	223.4	3.8%
Others and Eliminations	15.0	16.3	18.6	23.4%	14.2%	36.6	34.8	(4.9%)
Audiovisuals & Cinema <sup>(1)</sup>	31.0	27.2	25.5	(17.7%)	(6.1%)	60.8	52.7	(13.4%)
Others and Eliminations	(11.4)	(9.8)	(10.5)	(8.6%)	6.6%	(23.2)	(20.3)	(12.7%)
Operating Costs Excluding D&A	(231.8)	(236.3)	(230.5)	(0.6%)	(2.4%)	(469.7)	(466.8)	(0.6%)
Direct Costs	(132.5)	(125.8)	(133.0)	0.4%	5.7%	(253.9)	(258.9)	2.0%
Commercial & Customer Related Costs	(31.6)	(29.2)	(30.4)	(3.9%)	4.2%	(63.2)	(59.6)	(5.8%)
Operating and Structure Costs	(67.7)	(81.3)	(67.1)	(1.0%)	(17.5%)	(152.7)	(148.3)	(2.8%)
EBITDA <sup>(2)</sup>	155.5	146.7	158.8	2.1%	8.2%	297.9	305.5	2.6%
EBITDA Margin	40.1%	38.3%	40.8%	0.6pp	2.5pp	38.8%	39.6%	0.8pp
Telco	143.1	135.7	148.7	3.9%	9.6%	273.1	284.4	4.1%
EBITDA Margin	38.9%	37.1%	39.7%	0.8pp	2.6pp	37.4%	38.4%	1.0pp
Cinema Exhibition and Audiovisuals	12.4	11.0	10.0	(18.7%)	(8.8%)	24.7	21.1	(14.9%)
EBITDA Margin	39.9%	40.6%	39.4%	(0.5pp)	(1.2pp)	40.7%	40.0%	(0.7pp)
Depreciation and Amortization	(103.5)	(107.1)	(94.8)	(8.3%)	(11.5%)	(203.7)	(201.9)	(0.9%)
(Other Expenses) / Income	(4.5)	12.1	(4.5)	(0.3%)	n.a.	(7.9)	7.6	n.a.
Operating Profit (EBIT) <sup>(3)</sup>	47.5	51.8	59.4	25.2%	14.9%	86.3	111.2	28.8%
Share of results of associates and joint ventures	3.6	(6.3)	0.6	(83.8%)	n.a.	9.0	(5.7)	n.a.
(Financial Expenses) / Income	(5.2)	(6.2)	(7.9)	52.3%	27.3%	(11.8)	(14.2)	20.0%
Income Before Income Taxes	45.9	39.2	52.1	13.5%	32.9%	83.5	91.3	9.4%
Income Taxes	(6.0)	(5.7)	(7.2)	19.9%	26.4%	(10.8)	(12.9)	18.9%
Net Income Before Associates & Non-Controlling Interests	36.3	39.8	44.3	22.2%	11.3%	63.7	84.1	32.1%
Income From Continued Operations	39.9	33.5	44.9	12.5%	34.0%	72.6	78.4	7.9%
o.w. Attributable to Non-Controlling Interests	(0.4)	0.3	0.2	n.a.	(21.1%)	(0.4)	0.5	n.a.
Net Income	39.5	33.8	45.1	14.3%	33.6%	72.2	78.9	9.2%

(1) Includes cinema operations in Mozambique.

(2) EBITDA = Operating Profit + Depreciation and Amortization + Integration Costs + Net Losses/Gains on Disposal of Assets + Other Non-Recurrent Losses/Gains

(3) EBIT = Income Before Financials and Income Taxes.

## Revenues

The already high levels of service and convergence penetration are, as anticipated, leading to lower levels of volume and topline growth, with focus shifting more to business efficiency and cash returns.

During 2Q18, core Telco Revenues grew by 1.8% yoy to 374.2 million euros and by 2.3% over the previous quarter. Following the sector wide slump in movie going during 2018, cinema and audiovisuals revenues fell by 17.7% yoy to 25.5 million euros in 2Q18. Combined, these trends led to growth in consolidated revenues of 0.5% yoy and 1.6% qoq to 389.3 million euros.

Within the telco segment, Consumer revenues posted growth of 0.6% yoy to 241.4 million euros reflecting a combination of the positive effect of a higher customer base offsetting the yoy decline in residential ARPU affected by the pressure on retention promotions in the aftermath of the regulatory intervention on price communication in 2H17. Stand alone mobile revenues grew by 5.8% as a result of a significant increase yoy in **active users coupled with targeted “more for more” price increases in specific tariff plans**. Business and Wholesale revenues grew by 1.5% yoy to 114.3 million euros and by 4.7% over the previous quarter, led primarily by a 4.8% increase in customer revenues in large corporate business accounts, as well as 3.2% wholesale revenue growth, which more than compensated a negative performance of small and mid-sized business revenues, negatively impacted by the challenging price comparison with the previous year and additional pressure from backbook re-pricing in the aftermath of the regulatory impact last summer. Other telco revenues posted a 23.4% increase yoy mainly due to a one-off boost in advertising revenues linked to the World Cup. Given the negative variation of this aggregate in 1Q18, the cumulative variation for 1H18 posted a negative value of 4.9%.

The decline in Audiovisuals and Cinema Revenues of 17.7% is consistent with the overall negative sector performance year to date. In the cinema business in particular, ticket sales at NOS fell by 27.0% in 2Q18 slightly less than the overall market which posted a 28.7% reduction, accelerating over 1Q18. This decline is explained by both the weaker line-up of blockbuster movies during the quarter and a tough comparison with a very strong second quarter in 2017. In addition, Audiovisuals revenues reflect the renegotiation of the value of content contracts to Angola at the end of 2017 driven by the still challenging macroeconomic environment. The value of the contract revision was partially offset by a similar reduction in the cost of the content distributed.

## OPEX

Work is well underway within the context of our long term transformational project targeting opportunities to become a more agile and efficient operation, aiming to simplify and digitalize processes wherever possible, as a means of increasing customer satisfaction and ultimately reduce costs. The main addressable aggregates are commercial and other operating and structure costs, in addition to some potential opportunities for savings in customer related investments. As yet, the impacts of the transformation programme are relatively small as we are in the early stages of implementation and as such, short term improvements in the cost structure and profitability are being driven primarily by greater cost discipline and general operating efficiency.

Table 4.

EBITDA and Operating Costs (YoY Change)	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18
EBITDA	2.9%	5.5%	4.5%	4.1%	4.3%	3.0%	2.1%
Operating Costs Excluding D&A	2.5%	3.3%	2.3%	1.6%	2.4%	(0.7%)	(0.6%)
Direct Costs	2.1%	12.8%	1.4%	6.8%	5.7%	3.6%	0.4%
Commercial & Customer Related Costs	(2.7%)	10.4%	(7.4%)	0.9%	(0.1%)	(7.7%)	(3.9%)
Operating and Structure Costs	5.3%	(13.7%)	8.3%	(5.5%)	(1.7%)	(4.3%)	(1.0%)

Core Telco EBITDA increased 3.9% yoy to 148.7 million euros, driving a 0.8 pp increase in margin to 39.7% in 2Q18 and driving an increase in consolidated EBITDA to 158.8 million euros. The slowdown in revenue growth of the past quarters is successfully being compensated by improved operating efficiency, a trend that is set to continue with the acceleration of the transformation programme. Audiovisuals and Cinema EBITDA declined 18.7% yoy to 10 million euros, reflecting the material decline in revenues as discussed above. Total operating costs posted another quarter of yoy decline of 0.6% to 230.5 million euros, after falling 0.7% in 1Q18, demonstrating increased efficiency and operating leverage and compensating for the slower pace of revenue growth.

Direct costs grew marginally yoy by 0.4% to 133 million euros, reflecting a combination of relatively flat traffic related and programming costs over last year and an almost 6% increase in cost of goods sold as a result primarily of the one off impact of accounts activated in the corporate segment. Commercial and Customer related costs and Operating and Structure Costs fell by 3.9% and 1% respectively in 2Q18, with continued operating efficiencies and temporary savings being achieved in practically all cost items. As the longer term impacts of the transformation programme underway start to kick in, savings will start to be reflected primarily in these two aggregates.

Depreciation and Amortization posted a more normalized level of 94.8 million euros, down 8.3% yoy and 11.5% qoq, explained primarily by the lower impact from impairment of existing mobile network equipment, as was the case in recent quarters, resulting from the major investment project underway.

Growth in EBITDA and lower Depreciation and Amortization led to the 25.2% yoy increase in EBIT to 59.4 million euros and of 14.9% in comparison with the previous quarter. As a proportion of Consolidated Revenues, EBIT margin grew to 15.3%, an additional 3 pp when compared with 2Q17.

Consolidated Net income grew 14.3% to 45.1 million euros led by the growth in EBIT. Although net interest costs were lower in 2Q18, benefitting from lower average cost of debt, total Net financial expenses increased to 7.9 million euros essentially due to upfront one-off costs associated with the early repayment of existing credit facilities following the public bond issue in April, and also due to the positive impact in the same quarter last year of the reversal of outstanding interest related with a pending legal case for which NOS reached a settlement in 2Q17. The increase in tax provision in 2Q18 is a consequence of the higher level of Earnings before Tax and Associates.

## CAPEX

Table 5.

CAPEX (Millions of Euros) <sup>(1)</sup>	2Q17	1Q18	2Q18	2Q18 / 2Q17	2Q18 / 1Q18	1H17	1H18	1H18 / 1H17
Telco	77.4	80.8	85.4	10.3%	5.6%	154.4	166.2	7.6%
% of Telco Revenues	21.0%	22.1%	22.8%	1.8pp	0.7pp	21.1%	22.5%	1.3pp
o.w. Technical CAPEX	42.4	48.6	51.7	21.8%	6.3%	78.4	100.3	27.9%
% of Telco Revenues	11.5%	13.3%	13.8%	2.3pp	0.5pp	10.7%	13.6%	2.8pp
Baseline Telco	35.9	30.4	35.6	(0.8%)	17.3%	62.8	66.0	5.1%
Network Expansion / Substitution and Integration Projects and Others	6.5	18.2	16.0	147.1%	(12.0%)	15.6	34.3	119.5%
o.w. Customer Related CAPEX	35.0	32.2	33.7	(3.7%)	4.6%	76.0	65.9	(13.3%)
% of Telco Revenues	9.5%	8.8%	9.0%	(0.5pp)	0.2pp	10.4%	8.9%	(1.5pp)
Audiovisuals and Cinema Exhibition	8.1	6.8	6.3	(21.7%)	(7.6%)	17.5	13.2	(24.8%)
Total Group CAPEX	85.5	87.7	91.7	7.3%	4.6%	171.9	179.3	4.3%

(1) CAPEX = Increase in Tangible and Intangible Fixed Assets

The structural technological investments underway in the mobile and fixed networks, as discussed in the operating review above, are leading to the anticipated spike in technical CAPEX which reached 13.8% of telco sales in 2Q18. Quarterly investment is non-linear and dependent on the phasing of deployment. Full year technical CAPEX will meet our guidance range of 12-13% of revenues, with 2017 and 2018 closer to the high end of the range.

Customer related CAPEX within the telco business recorded a decline of 3.7% to 33.7 million euros (9% of telco revenues), reflecting the continued slowdown in commercial activity in a more mature market environment.

Total CAPEX was 91.7 million euros in 2Q18, the main driver of the yoy increase being the above mentioned technological investments. Weaker operating activity in Audiovisuals and Cinemas in 2Q18 and the aforementioned renegotiation of content contracts, resulted in lower investment in movie rights.

## Cash Flow

FCF before dividends increased 23% yoy to 54 million euros in 2Q18 led by a significant improvement in Operating Cash Flow of 13.4% to 65.6 million euros. Strong EBITDA performance and improved working capital variations in the quarter more than compensated for the strong pick up in CAPEX. As a percentage of revenues, Operating Cash Flow amounted to 16.9%, up from 14.9% in 2Q17 and 11.8% in the previous quarter. Other cash items recorded interesting savings yoy, namely with cash restructuring payments almost halving at 2.9 million euros and a 22.3% decline in cash interest payments to 3.8 million euros.

Total FCF was negative by 99.9 million euros after payment of 2017 dividends of 153.9 million euros - 30 cents per share. Consistent with reiterated guidance to deliver attractive shareholder remuneration through progressive and sustainable growth in DPS, whilst maintaining Net Debt / EBITDA in the range of 2x, the dividend paid in 2Q18 represents a yield of more than 6% at current prices.



Table 6.

Cash Flow (Millions of Euros)	2Q17	1Q18	2Q18	2Q18 / 2Q17	2Q18 / 1Q18	1H17	1H18	1H18 / 1H17
EBITDA	155.5	146.7	158.8	2.1%	8.2%	297.9	305.5	2.6%
Total CAPEX	(85.5)	(87.7)	(91.7)	7.3%	4.6%	(171.9)	(179.3)	4.3%
EBITDA - Total CAPEX	70.0	59.1	67.1	(4.2%)	13.5%	126.0	126.2	0.1%
% of Revenues	18.1%	15.4%	17.2%	(0.8pp)	1.8pp	16.4%	16.3%	(0.1pp)
Non-Cash Items Included in EBITDA - CAPEX and Change in Working Capital	(12.1)	(13.8)	(1.5)	n.a.	n.a.	(19.3)	(15.2)	(21.0%)
Operating Cash Flow	57.9	45.3	65.6	13.4%	44.8%	106.7	110.9	4.0%
Long Term Contracts	(3.8)	(2.8)	(4.0)	6.2%	43.9%	(6.7)	(6.8)	1.0%
Cash Restructuring Payments	(5.9)	(2.7)	(2.9)	(51.7%)	5.2%	(11.3)	(5.6)	(50.3%)
Interest Paid	(4.9)	(5.3)	(3.8)	(22.3%)	(28.1%)	(11.6)	(9.2)	(21.1%)
Income Taxes Paid	(0.0)	3.3	(0.9)	n.a.	n.a.	(0.3)	2.5	n.a.
Disposals	0.7	0.2	(0.0)	n.a.	n.a.	25.3	0.1	(99.4%)
Other Cash Movements	0.0	(0.0)	(0.0)	n.a.	(99.9%)	0.0	(0.0)	n.a.
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	43.9	38.0	54.0	23.0%	42.3%	102.1	92.0	(9.9%)
Acquisition of Own Shares	0.0	(3.1)	0.0	n.a.	(100.0%)	0.0	(3.1)	n.a.
Dividends	(102.6)	0.0	(153.9)	50.0%	n.a.	(102.6)	(153.9)	50.0%
Free Cash Flow	(58.7)	34.9	(99.9)	70.2%	n.a.	(0.5)	(65.0)	n.a.
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(2.2)	0.2	(0.1)	(95.3%)	n.a.	(1.4)	0.1	n.a.
Change in Net Financial Debt	60.9	(35.1)	100.0	64.2%	n.a.	1.9	64.9	n.a.

## Consolidated Balance Sheet

Table 7.

Balance Sheet (Millions of Euros)	1H17	2017	1H18	1H18 / 1H17
Non-current Assets	2,456.2	2,449.3	2,403.3	(2.2%)
Current Assets	513.1	561.2	595.8	16.1%
Total Assets	2,969.4	3,010.5	2,999.1	1.0%
Total Shareholders' Equity	1,053.4	1,111.5	1,026.4	(2.6%)
Non-current Liabilities	1,230.0	1,146.1	1,176.6	(4.3%)
Current Liabilities	686.0	753.0	796.1	16.1%
Total Liabilities	1,916.0	1,899.1	1,972.7	3.0%
Total Liabilities and Shareholders' Equity	2,969.4	3,010.5	2,999.1	1.0%

## Capital Structure and Funding

At the end of 1H18, Net Financial Debt stood at 1,150.4 million euros.

Total financial debt was 1,153.5 million euros, which was offset with a cash and short-term investment position on the balance sheet of 3.1 million euros. At the end of 1H18, NOS also had 245 million euros of unissued commercial paper programmes. The all-in average **cost of NOS' Net Financial Debt stood at 1.9%** for

2Q18, which compares with 2.1% in 2Q17 and 2.0% in 1Q18. In 1H18, the **all-in average cost of NOS' Net Financial Debt** amounted to 2.0%.

Net Financial Debt / EBITDA (last 4 quarters) now stands at 2.0x, reflecting the payment of the yearly dividend of 30 euro cents per share, still representing a solid and conservative capital structure in the range of 2x Net Financial Debt / EBITDA, which we are committed to maintain. **The average maturity of NOS' Net Financial Debt** at the end of 1H18 was 3.2 years.

Taking into account the loans issued at a fixed rate, the interest rate hedging operations in place, and the **negative interest rate environment, as at 30 June 2018, the proportion of NOS' issued debt paying interest at a fixed rate is approximately 78%**.

In March 2018, NOS was assigned investment grade long term corporate credit rating by Standard & Poor's Global Ratings (BBB-) and FitchRatings (BBB) with a Stable Outlook from both agencies.

In April 2018, NOS executed an inaugural bond transaction in international debt capital markets issuing a 300 million euro bond, with a 5 year maturity at an annual fixed coupon rate of 1.125%, corresponding to a 0.75% spread plus 5 year mid swap rate.

The proceeds of the issue were used for general corporate purposes and early redemption of existing credit facilities.

Obtaining credit rating and tapping Debt Capital Markets represents an important step in the execution of **NOS' financing strategy, strongly contributing to diversify financing sources and instruments, extend average debt maturity, and further reduce average cost of debt.**

Table 8.

Net Financial Debt (Millions of Euros) <sup>(1)</sup>	1H17	2017	1H18	1H18/1H17
Short Term	153.6	197.3	212.3	38.2%
Bank and Other Loans	138.7	183.6	199.2	43.6%
Financial Leases	15.0	13.7	13.2	(12.0%)
Medium and Long Term	962.6	891.2	941.2	(2.2%)
Bank and Other Loans	939.4	870.3	925.4	(1.5%)
Financial Leases	23.2	20.8	15.8	(31.9%)
Total Debt	1,116.3	1,088.5	1,153.5	3.3%
Cash and Short Term Investments	2.0	3.0	3.1	55.0%
Net Financial Debt	1,114.2	1,085.5	1,150.4	3.2%
Net Financial Gearing <sup>(2)</sup>	51.4%	49.4%	52.8%	1.4pp
Net Financial Debt / EBITDA	2.0x	1.9x	2.0x	n.a.

(1) Net Financial Debt = Borrowings - Long Term Contracts + Cash and Short Term Investments

(2) Net Financial Gearing = Net Financial Debt / (Net Financial Debt + Total Shareholders' Equity).

# Appendix I

Table 9.

Operating Indicators ('000)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
<b>Telco <sup>(1)</sup></b>						
<b>Aggregate Indicators</b>						
Homes Passed <sup>(2)</sup>	3,772.3	3,787.2	4,055.7	4,081.3	4,095.9	4,157.3
Total RGUs	9,155.2	9,254.3	9,365.8	9,411.7	9,453.1	9,498.8
Mobile	4,487.1	4,549.1	4,643.8	4,672.9	4,703.6	4,728.1
Pre-Paid	2,034.2	2,027.3	2,070.5	2,079.7	2,057.7	2,050.7
Post-Paid	2,452.8	2,521.8	2,573.3	2,593.2	2,645.9	2,677.3
Pay TV Fixed Access <sup>(3)</sup>	1,276.2	1,282.4	1,287.8	1,292.2	1,295.0	1,301.8
Pay TV DTH	332.3	331.0	327.9	324.4	319.6	314.8
Fixed Voice	1,738.0	1,751.1	1,752.9	1,758.2	1,759.9	1,764.8
Broadband	1,290.2	1,308.0	1,320.6	1,333.1	1,343.7	1,358.1
Others and Data	31.5	32.7	32.8	30.9	31.1	31.2
3,4&5P Subscribers (Fixed Access)	1,083.3	1,096.3	1,108.5	1,112.1	1,120.4	1,131.9
% 3,4&5P (Fixed Access)	84.9%	85.5%	86.1%	86.1%	86.5%	86.9%
Convergent RGUs	3,509.0	3,585.9	3,631.5	3,650.6	3,729.5	3,786.8
Convergent Customers	697.8	710.8	718.5	721.4	739.6	749.3
Fixed Convergent Customers as % of Fixed Access Customers	46.5%	47.1%	47.3%	47.4%	48.7%	49.3%
% Convergent Customers	43.4%	44.1%	44.5%	44.6%	45.8%	46.3%
<b>Net Adds</b>						
Homes Passed	8.3	14.9	268.5	25.6	14.6	61.3
Total RGUs	78.4	99.1	111.5	45.9	41.4	45.8
Mobile	31.4	62.0	94.7	29.1	30.6	24.5
Pre-Paid	(37.0)	(7.0)	43.2	9.2	(22.0)	(6.9)
Post-Paid	68.4	69.0	51.5	19.9	52.7	31.4
Pay TV Fixed Access	10.6	6.2	5.5	4.3	2.9	6.8
Pay TV DTH	(2.7)	(1.3)	(3.1)	(3.5)	(4.7)	(4.8)
Fixed Voice	13.3	13.1	1.8	5.3	1.7	4.8
Broadband	25.6	17.8	12.6	12.5	10.6	14.4
Others and Data	0.4	1.2	0.0	(1.9)	0.3	0.1
3,4&5P Subscribers (Fixed Access)	21.4	13.1	12.1	3.6	8.3	11.5
Convergent RGUs	121.8	76.9	45.6	19.1	78.9	57.3
Convergent Customers	17.6	13.0	7.7	2.9	18.1	9.7

(1) Portuguese Operations.

(2) Includes DST from 2017

(3) Fixed Access Subscribers include customers served by the HFC, FTTH and ULL networks and indirect access customers.

Table 10.

Operating Indicators ('000)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
<b>Telco <sup>(1)</sup></b>						
<b>Indicators per Segment</b>						
<b>Consumer</b>						
Total RGUs	7,724.7	7,801.2	7,906.1	7,953.1	7,968.8	8,005.6
Pay TV Fixed Access	1,180.1	1,185.0	1,189.5	1,193.6	1,195.2	1,200.4
Pay TV DTH	303.5	302.1	300.2	297.7	293.3	288.3
Broadband	1,167.2	1,182.9	1,194.6	1,206.3	1,215.9	1,227.7
Fixed Voice	1,402.1	1,408.6	1,410.5	1,413.8	1,414.6	1,419.1
Mobile	3,671.8	3,722.6	3,811.3	3,841.6	3,849.8	3,870.2
ARPU / Unique Subscriber With Fixed Access (Euros)	44.4	44.5	44.6	44.0	44.2	44.3
<b>Net Adds</b>						
Total RGUs	65.8	76.5	104.9	47.0	15.7	36.9
Pay TV Fixed Access	8.1	4.9	4.5	4.2	1.6	5.1
Pay TV DTH	(2.8)	(1.4)	(2.0)	(2.5)	(4.4)	(5.0)
Broadband	23.6	15.7	11.7	11.7	9.6	11.8
Fixed Voice	8.8	6.6	1.9	3.3	0.8	4.5
Mobile	28.1	50.8	88.7	30.3	8.2	20.3
<b>Business</b>						
Total RGUs	1,430.5	1,453.1	1,459.7	1,458.6	1,484.3	1,493.2
Pay TV	124.8	126.2	126.1	125.2	126.2	127.9
Broadband	154.6	157.9	158.7	157.6	159.0	161.7
Fixed Voice	335.9	342.5	342.4	344.5	345.4	345.7
Mobile	815.2	826.5	832.5	831.3	853.8	857.9
ARPU per RGU (Euros)	15.8	15.7	15.4	15.1	14.7	14.8
<b>Net Adds</b>						
Total RGUs	12.6	22.6	6.6	(1.1)	25.6	8.9
Pay TV	2.5	1.4	(0.1)	(0.9)	0.9	1.8
Broadband	2.3	3.3	0.9	(1.1)	1.3	2.7
Fixed Voice	4.5	6.6	(0.1)	2.1	0.9	0.3
Mobile	3.3	11.3	6.0	(1.2)	22.5	4.2
<b>Cinema <sup>(1)</sup></b>						
Revenue per Ticket (Euros)	4.8	4.7	4.7	4.9	4.9	5.0
Tickets Sold	2,296.4	2,446.3	2,509.1	2,198.9	2,183.5	1,785.1
Screens (units)	215	215	215	219	219	212

## Appendix II

Table 11.

Profit and Loss Statement (Millions of Euros)	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18
Operating Revenues	380.3	387.3	392.1	398.9	1,558.6	383.0	389.3
Telco	362.3	367.7	373.0	381.1	1,484.1	365.7	374.2
Consumer Revenues	238.1	240.1	246.4	241.9	966.4	240.3	241.4
Business and Wholesale Revenues	102.6	112.6	109.9	118.2	443.3	109.1	114.3
Others and Eliminations	21.6	15.0	16.7	21.0	74.3	16.3	18.6
Audiovisuals & Cinema <sup>(1)</sup>	29.8	31.0	30.0	29.7	120.5	27.2	25.5
Others and Eliminations	(11.8)	(11.4)	(10.9)	(11.8)	(45.9)	(9.8)	(10.5)
Operating Costs Excluding D&A	(237.9)	(231.8)	(241.1)	(272.4)	(983.2)	(236.3)	(230.5)
Direct Costs	(121.4)	(132.5)	(129.5)	(145.2)	(528.5)	(125.8)	(133.0)
Commercial & Customer Related Costs	(31.6)	(31.6)	(32.0)	(37.3)	(132.5)	(29.2)	(30.4)
Operating and Structure Costs	(84.9)	(67.7)	(79.7)	(89.9)	(322.2)	(81.3)	(67.1)
EBITDA <sup>(2)</sup>	142.4	155.5	150.9	126.6	575.4	146.7	158.8
EBITDA Margin	37.4%	40.1%	38.5%	31.7%	36.9%	38.3%	40.8%
Telco	130.0	143.1	138.1	115.2	526.4	135.7	148.7
EBITDA Margin	35.9%	38.9%	37.0%	30.2%	35.5%	37.1%	39.7%
Cinema Exhibition and Audiovisuals	12.4	12.4	12.8	11.4	49.0	11.0	10.0
EBITDA Margin	41.5%	39.9%	42.8%	38.5%	40.7%	40.6%	39.4%
Depreciation and Amortization	(100.2)	(103.5)	(104.4)	(111.8)	(419.9)	(107.1)	(94.8)
(Other Expenses) / Income	(3.4)	(4.5)	(3.8)	(4.0)	(15.7)	12.1	(4.5)
Operating Profit (EBIT) <sup>(3)</sup>	38.8	47.5	42.7	10.8	139.8	51.8	59.4
Share of results of associates and joint ventures	5.3	3.6	6.0	7.9	22.9	(6.3)	0.6
(Financial Expenses) / Income	(6.6)	(5.2)	(6.5)	(5.7)	(24.0)	(6.2)	(7.9)
Income Before Income Taxes	37.6	45.9	42.2	13.0	138.7	39.2	52.1
Income Taxes	(4.8)	(6.0)	(9.4)	3.7	(16.5)	(5.7)	(7.2)
Net Income Before Associates & Non-Controlling Interests	27.4	36.3	26.8	8.8	99.3	39.8	44.3
Income From Continued Operations	32.7	39.9	32.8	16.8	122.2	33.5	44.9
o.w. Attributable to Non-Controlling Interests	0.0	(0.4)	0.1	0.2	(0.1)	0.3	0.2
Net Income	32.8	39.5	32.9	17.0	122.1	33.8	45.1

(1) Includes cinema operations in Mozambique.

(2) EBITDA = Operating Profit + Depreciation and Amortization + Integration Costs + Net Losses/Gains on Disposal of Assets + Other Non-Recurrent Losses/Gains

(3) EBIT = Income Before Financials and Income Taxes.

Table 12.

CAPEX (Millions of Euros) <sup>(1)</sup>	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18
Telco	77.0	77.4	84.7	104.6	343.7	80.8	85.4
% of Telco Revenues	21.3%	21.0%	22.7%	27.5%	23.2%	22.1%	22.8%
o.w. Technical CAPEX	36.0	42.4	47.1	68.6	194.1	48.6	51.7
% of Telco Revenues	9.9%	11.5%	12.6%	18.0%	13.1%	13.3%	13.8%
Baseline Telco	26.8	35.9	27.8	32.5	123.0	30.4	35.6
Network Expansion / Substitution and Integration Projects and Others	9.1	6.5	19.4	36.1	71.1	18.2	16.0
o.w. Customer Related CAPEX	41.0	35.0	37.6	36.0	149.6	32.2	33.7
% of Telco Revenues	11.3%	9.5%	10.1%	9.5%	10.1%	8.8%	9.0%
Audiovisuals and Cinema Exhibition	9.4	8.1	6.6	9.4	33.5	6.8	6.3
Total Group CAPEX	86.4	85.5	91.3	114.0	377.2	87.7	91.7

(1) CAPEX = Increase in Tangible and Intangible Fixed Assets

Table 13.

Cash Flow (Millions of Euros)	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18
EBITDA	142.4	155.5	150.9	126.6	575.4	146.7	158.8
Total CAPEX	(86.4)	(85.5)	(91.3)	(114.0)	(377.2)	(87.7)	(91.7)
EBITDA - Total CAPEX	56.0	70.0	59.7	12.5	198.2	59.1	67.1
% of Revenues	14.7%	18.1%	15.2%	3.1%	12.7%	15.4%	17.2%
Non-Cash Items Included in EBITDA - CAPEX and Change in Working Capital	(7.2)	(12.1)	(3.7)	(0.3)	(23.3)	(13.8)	(1.5)
Operating Cash Flow	48.8	57.9	56.0	12.3	174.9	45.3	65.6
Long Term Contracts	(2.9)	(3.8)	(4.6)	(3.6)	(14.9)	(2.8)	(4.0)
Cash Restructuring Payments	(5.3)	(5.9)	(2.5)	(2.0)	(15.8)	(2.7)	(2.9)
Interest Paid	(6.7)	(4.9)	(6.3)	(3.1)	(21.0)	(5.3)	(3.8)
Income Taxes Paid	(0.3)	(0.0)	(9.4)	(7.6)	(17.3)	3.3	(0.9)
Disposals	24.6	0.7	0.6	1.0	27.0	0.2	(0.0)
Other Cash Movements	(0.0)	0.0	(0.0)	0.5	0.5	(0.0)	(0.0)
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	58.2	43.9	33.9	(2.6)	133.4	38.0	54.0
Acquisition of Own Shares	0.0	0.0	0.0	0.0	0.0	(3.1)	0.0
Dividends	0.0	(102.6)	0.0	0.0	(102.6)	0.0	(153.9)
Free Cash Flow	58.2	(58.7)	33.9	(2.6)	30.8	34.9	(99.9)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	0.8	(2.2)	0.5	(3.1)	(4.0)	0.2	(0.1)
Change in Net Financial Debt	(59.0)	60.9	(34.4)	5.7	(26.8)	(35.1)	100.0

Table 14.

Net Financial Debt (Millions of Euros) <sup>(1)</sup>	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Short Term	156.3	153.6	193.3	197.3	113.3	212.3
Bank and Other Loans	139.0	138.7	177.5	183.6	99.3	199.2
Financial Leases	17.3	15.0	15.8	13.7	14.0	13.2
Medium and Long Term	898.9	962.6	888.5	891.2	939.4	941.2
Bank and Other Loans	872.2	939.4	869.9	870.3	920.8	925.4
Financial Leases	26.6	23.2	18.7	20.8	18.6	15.8
Total Debt	1,055.1	1,116.3	1,081.8	1,088.5	1,052.7	1,153.5
Cash and Short Term Investments	1.8	2.0	2.0	3.0	2.3	3.1
Net Financial Debt	1,053.3	1,114.2	1,079.8	1,085.5	1,050.4	1,150.4
Net Financial Gearing <sup>(2)</sup>	48.6%	51.4%	49.8%	49.4%	48.1%	52.8%
Net Financial Debt / EBITDA	1.9x	2.0x	1.9x	1.9x	1.8x	2.0x

<sup>(1)</sup> Net Financial Debt = Borrowings - Long Term Contracts + Cash and Short Term Investments<sup>(2)</sup> Net Financial Gearing = Net Financial Debt / (Net Financial Debt + Total Shareholders' Equity).

Table 15.

Financial Indicators YoY Change	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18
Operating Revenues	2.7%	4.2%	3.1%	2.4%	3.1%	0.7%	0.5%
Telco	2.7%	3.0%	3.7%	2.9%	3.1%	0.9%	1.8%
Consumer Revenues	2.7%	5.2%	5.3%	1.3%	3.6%	0.9%	0.6%
Business and Wholesale Revenues	0.9%	4.9%	3.8%	9.8%	4.9%	6.3%	1.5%
Others and Eliminations	11.9%	(29.4%)	(16.5%)	(12.6%)	(12.2%)	(24.6%)	23.4%
Audiovisuals & Cinema	2.6%	19.8%	(6.3%)	(3.1%)	2.5%	(9.0%)	(17.7%)
Others and Eliminations	4.0%	4.6%	(4.7%)	4.0%	1.9%	(16.6%)	(8.6%)
Operating Costs Excluding D&A	2.5%	3.3%	2.3%	1.6%	2.4%	(0.7%)	(0.6%)
Direct Costs	2.1%	12.8%	1.4%	6.8%	5.7%	3.6%	0.4%
Cost of Goods Sold	(2.7%)	10.4%	(7.4%)	0.9%	(0.1%)	(7.7%)	(3.9%)
Other Costs	5.3%	(13.7%)	8.3%	(5.5%)	(1.7%)	(4.3%)	(1.0%)
EBITDA	2.9%	5.5%	4.5%	4.1%	4.3%	3.0%	2.1%
EBITDA Margin	0.1pp	0.5pp	0.5pp	0.5pp	0.4pp	0.9pp	0.6pp
Telco	2.9%	5.0%	5.7%	6.1%	4.9%	4.4%	3.9%
EBITDA Margin	0.1pp	0.7pp	0.7pp	0.9pp	0.6pp	1.2pp	0.8pp
Cinema Exhibition and Audiovisuals	2.8%	11.8%	(7.1%)	(13.1%)	(2.1%)	(11.0%)	(18.7%)
EBITDA Margin	0.0pp	(2.9pp)	(0.4pp)	(4.4pp)	(1.9pp)	(0.9pp)	(0.5pp)
Operating Profit (EBIT)	(8.8%)	1.9%	1.4%	(20.7%)	(3.5%)	33.3%	25.2%
CAPEX	(9.0%)	(14.9%)	(5.1%)	17.5%	(3.0%)	1.4%	7.3%
EBITDA - CAPEX	29.1%	49.3%	23.6%	(48.9%)	21.5%	5.5%	(4.2%)
Operating Cash Flow	112.9%	101.2%	17.3%	(45.6%)	43.4%	(7.2%)	13.4%
Free Cash Flow Before Dividends	n.a.	210.9%	39.5%	n.a.	146.6%	(34.7%)	23.0%
Free Cash Flow	n.a.	(27.8%)	39.5%	n.a.	n.a.	(40.1%)	70.2%

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US/Canada Freephone Dial-in: 800 289 05 71

US Local Dial-in: +1 929 477 03 24

A replay of the conference call is available as of 18.00 (GMT+1) on July 23 and may be accessed using the same dial-in details.



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