

SONAE COM

RESULTS
ANNOUNCEMENT
9M14



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.).

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, 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%.

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

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.

On July, 18th, Sonaecom acquired a 60% stake of the share capital of S21Sec, a multinational based in Madrid, specialized in cyber security services and technologies. This group was fully consolidated in SSI division since August 2014.

On September 30th, the affiliate Sonaecom – Sistemas de Informação, SGPS, SA sold to NOS – Comunicações, S.A. the total share capital of Mainroad. Subsequent to this operation, Sonaecom adjusted the 2013 and the 1H14 profit and loss statements on a pro-forma basis, assuming Mainroad contribution as a discontinued operation since January 2013.

Turnover

Consolidated turnover in 9M14 reached 90.1 million euros, increasing 3.9% when compared to 9M13, or 1.0% excluding S21Sec contribution.

This rise was fuelled by an increase of 17.0% in product sales, which more than offset the decrease of 1.4% in service revenues.

Operating costs

Operating costs amounted to 87.6 million euros, 4.5% above the same period of 2013. The level of personnel costs increased 6.9% between the two periods mainly driven by S21sec headcount. Commercial costs grew 19.3%, to 26.3 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 outsourcing costs.

EBITDA

Total EBITDA stood at 34.0 million euros, up by 29.8% when compared to 9M13, primarily as a result of discontinued operations, as underlying EBITDA and equity results line decreased by 14.7% and 15.4%, respectively. The equity results were mostly impacted by ZOPT contribution, which in turn is linked to NOS net income. On what concerns the underlying EBITDA evolution, it stood at 4.8 million euros.

The underlying EBITDA margin reached 5.3% that compares with 6.5% in 9M13. This evolution is mainly driven by the higher weight of equipment sales which generates lower margins and by S21Sec breakeven EBITDA.

Net results

Sonaecom's EBIT increased 36.0% y.o.y. to 29.1 million euros fully explained by the higher EBITDA.

Net financial results stood at negative 5.9 million euros in 9M14, impacted by the adjustment of NOS fair value, at market price, contributing with a negative 8.2 million euros, despite the 1.3 million euros of dividends received from the 2.14% direct stake on NOS. In the same period of 2013, the adjustment of NOS fair value was positive by 9.1 million euros.

Sonaecom's earnings before tax (EBT) decreased to 23.2 million euros fully driven by the lower net financial results.

Net results group share, stood at 23.0 million euros, which compares with 39.9 million euros in 9M13.

Operating CAPEX

Sonaecom's underlying operating CAPEX increased from 4.1 million euros to 4.7 million euros.

Capital structure

Gross debt totalled 16.9 million euros, versus 29.5 million euros in 9M13. Net debt reached a very comfortable negative 166.0 million euros – a positive cash position.

Gross debt includes total Gross debt of 10.0 million euros of S21sec, in which Sonaecom has a 60% stake.

1.1. NOS

TOTAL RGUs

7,445.2 thousands

CONVERGENT RGUs

1,487.7 thousands

% 3P & 4P Subscribers

76.6%

IRIS Subscribers

633.2 thousands

Financial indicators

Million euros								
NOS PRO-FORMA HIGHLIGHTS	3Q13	3Q14	Δ 14/13	2Q14	q.o.q.	9M13	9M14	Δ 14/13
Operating Revenues	361.6	347.8	-3.8%	345.0	0.8%	1,070.5	1,030.1	-3.8%
EBITDA	139.9	133.4	-4.6%	133.6	-0.1%	418.3	397.0	-5.1%
EBITDA margin (%)	38.7%	38.4%	-0.3pp	38.7%	0.2pp	39.1%	38.5%	-0.5pp
Net Income	18.4	18.8	2.0%	18.4	2.0%	76.5	62.5	-18.4%
CAPEX	61.6	86.6	40.6%	88.6	-2.3%	188.8	231.9	22.8%
EBITDA-CAPEX	78.4	46.8	-40.2%	45.0	4.1%	229.5	165.1	-28.0%
RECURRENT CAPEX	60.1	68.0	13.1%	71.8	-5.3%	184.3	192.6	4.5%
EBITDA-RECURRENT CAPEX	79.8	65.4	-18.0%	61.8	5.9%	234.0	204.4	-12.6%

NOS operating revenues were 1,030.1 million euros in 9M14, decreasing 3.8% y.o.y..

EBITDA reached 397.0 million euros, decreasing 5.1% when compared to 9M13.

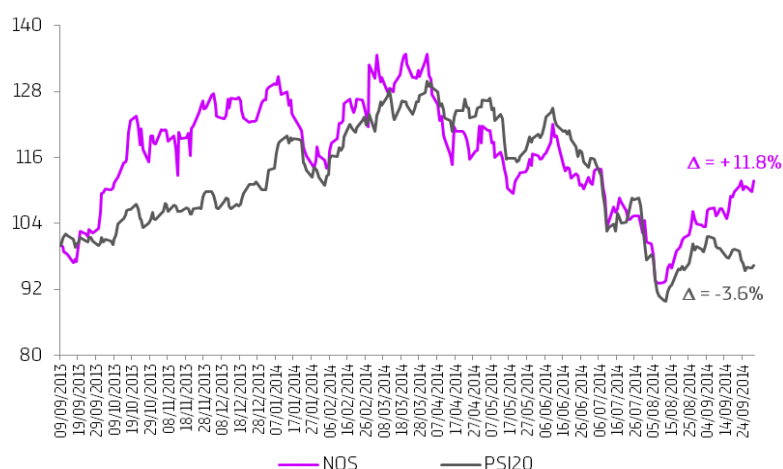
Recurrent CAPEX amounted to 192.6 million euros in 9M14, an increase of 4.5% y.o.y.. As a consequence of EBITDA and CAPEX evolution, EBITDA-Recurrent CAPEX decreased 12.6%.

Net Financial Debt to EBITDA (last 4 quarters) stood at 1.9x at the end of 9M14.

The average maturity of its Net Financial Debt was significantly extended to 2.51 years.

NOS published its 9M14 results on 5th November, 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 September 2014, the company's market capitalisation grew 11.8%, corresponding to a share price increase from €4.27 to €4.77. The PSI20, the main Portuguese index, decreased its market capitalisation 3.6% in the same period.



1.2. Software and Systems Information (SSI)

During the 3Q14, SSI took solid steps in the wake of its active portfolio management strategy. After the bet in the growing IT cyber security market, through the acquisition of a 60% stake of S21Sec share capital, occurred on July 18th, SSI sold 100% of Mainroad's share capital to NOS, on September 30th, in a context of increasing convergence between information and communication technologies.

Currently, Sonaecom's SSI division comprises four companies in the IT/IS sector focused on international expansion. Following the two latest portfolio changes, SSI international revenues now ascend to c. 64% of total revenues (data from the last two months).

WeDo Technologies, a worldwide market leader in enterprise business assurance, 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 9M14 with international revenues representing 75,1% of its turnover.

WeDo Technologies, continuously focused in the improvement of its services and software products, 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, being already working in RAID 8.

Also, it should be highlighted that during 2014, the company has won new customers in Pakistan, Bangladesh, Malaysia, Indonesia, Hungary, Morocco, Bahrain, Oman, Madagascar, Angola, Switzerland, Germany, Mexico (a major retailer), Bolivia, USA and Jamaica. In Portugal, besides the energy company, already referred in previous quarters, the company has won the first customer in healthcare segment, which clearly reflect the company's growth in enterprise business assurance market, both in Portugal and abroad.

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

Saphety continues to strengthen its position in purchase-to-pay solutions, optimisation of business processes and data and multimedia synchronization for GS1 worldwide organisations. Saphety's customer base has now over 8,100 customers and 100,000 users in about 20 countries worldwide. In 2014, Saphety has won new contracts including (i) Wal-Mart in México, the largest retailer and public corporation in the world; (ii) GS1 Greece and (iii) GS1 Mexico, two important players for synchronization solutions; (iv) Yazaki in Brazil, with the SaphetyDoc implementation in more than 76 suppliers in the automotive sector; (v) Ford Lusitana; and (vi) EDP in Portugal, with SaphetyDOC. Importantly, external markets represented 33% of total orders.

On what concerns Bizdirect, the Competence Center launched in Viseu counted with the visit of Portuguese Prime Minister and has already delivered some successful projects. 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 23.1% in 9M14 when compared to same period in 2013.

Operating indicators

MAIN OPERATING KPI's	3Q13 ^(R)	3Q14	Δ 14/13	2Q14 ^(R)	q.o.q.	9M13 ^(R)	9M14	Δ 14/13
IT Service Revenues/Employee ⁽¹⁾ ('000 euros)	31.2	24.1	-22.8%	32.2	-25.3%	101.0	86.4	-14.5%
Equipment Sales as % Turnover	28.0%	31.2%	3.2pp	28.3%	2.9pp	23.8%	27.9%	4.1pp
Equipment Sales/Employee ⁽²⁾ ('000 euros)	221.0	363.8	64.6%	330.3	10.1%	551.3	791.2	43.5%
EBITDA/Employee ('000 euros)	5.3	4.0	-23.8%	3.6	10.7%	15.3	12.0	-21.8%
Employees	596	825	38.4%	621	32.9%	596	825	38.4%

(1) Excluding employees dedicated to Equipment Sales; (2) Bizdirect; (R) The values were restated in order to reflect Sonaecom structure after Mainroad sale.

IT service revenues per employee reached 86.4 thousand euros in 9M14, 14.5% below 9M13, driven by the 38.4% headcount increase effect. The EBITDA per employee reached 12.0 thousand euros, less 21.8% y.o.y, driven by the EBITDA evolution, coupled with the higher headcount level.

Excluding the impact of S21Sec, IT Service Revenues per employee and EBITDA per employee would have reached 92.9 thousand euros and 13.1 thousand euros, respectively.

Equipment sales as percentage of turnover increased y.o.y. from 23.8% to 27.9%, driven by Bizdirect's equipment sales.

Financial indicators

Million euros								
SSI CONSOLIDATED INCOME STATEMENT	3Q13 ^(R)	3Q14	Δ 14/13	2Q14 ^(R)	q.o.q.	9M13 ^(R)	9M14	Δ 14/13
Turnover	24.5	28.0	14.5%	26.9	4.3%	72.4	78.4	8.3%
Service Revenues	17.6	19.3	9.4%	19.3	0.0%	55.2	56.5	2.5%
Equipment Sales	6.9	8.7	27.4%	7.6	14.9%	17.3	21.9	26.7%
Other Revenues	1.5	1.3	-13.3%	0.1	-	2.0	1.5	-23.3%
Operating Costs	22.8	26.0	14.0%	24.7	5.2%	65.6	71.8	9.5%
Personnel Costs	7.7	9.3	20.8%	7.7	21.6%	23.0	24.6	7.1%
Commercial Costs ⁽¹⁾	7.1	8.6	22.0%	8.3	4.2%	17.8	22.6	27.1%
Other Operating Costs ⁽²⁾	8.0	8.0	0.2%	8.7	-8.3%	24.8	24.6	-1.0%
EBITDA	3.6	8.9	146.1%	2.4	-	9.7	14.1	44.9%
Underlying EBITDA ⁽³⁾	3.1	3.3	5.4%	2.2	47.0%	8.9	8.2	-7.6%
Discontinued Operations ⁽⁴⁾	0.5	5.6	-	0.2	-	0.9	5.9	-
Underlying EBITDA Margin (%)	12.8%	11.8%	-1.0pp	8.4%	3.4pp	12.2%	10.4%	-1.8pp
Operating CAPEX ⁽⁵⁾	1.1	1.5	35.3%	1.2	26.9%	3.8	4.1	9.2%
Operating CAPEX as % of Turnover	4.6%	5.4%	0.8pp	4.5%	1.0pp	5.2%	5.3%	0.0pp
Underlying EBITDA - Operating CAPEX	2.0	1.8	-11.3%	1.0	69.9%	5.1	4.1	-20.1%
Total CAPEX	1.1	6.6	-	0.7	-	4.2	4.2	0.2%

(1) Commercial Costs = COGS + Mktg & Sales; (2) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (3) Includes the businesses fully consolidated by SSI; (4) Includes Mainroad contribution until the sale; (5) Operating CAPEX excludes Financial Investments; (R) The values were restated in order to reflect Sonaecon structure after Mainroad sale.

Turnover

Turnover continued to benefit from the international expansion of SSI companies and the active portfolio management, growing 8.3% y.o.y., to 78.4 million euros. Service Revenues increased 2.5% to 56.5 million euros, while Equipment sales increased by 26.7% to 21.9 million euros.

The IT infrastructure market, where Bizdirect is positioned, has been giving signs of recovery in 2014.

Excluding S21Sec two months contribution in the 9M14, SSI turnover would have increased by 4.8%.

Operating costs

Operating costs increased 9.5% between 9M13 and 9M14, reaching 71.8 million euros, impacted mostly by higher commercial costs but also by higher staff costs. Commercial costs increased 27.1% when compared to 9M13, to 22.6 million euros, driven by a higher cost of goods sold, aligned with the higher level of equipment sales. Staff costs increased 7.1%, mainly driven by S21Sec integration.

EBITDA

Total EBITDA increased 44.9%, fully explained by discontinued operations.

Underlying EBITDA reached 8.2 million euros, declining 7.6% y.o.y., explained by the higher weight of equipment sales on the turnover, which generates lower margins. However, in the 3Q14, underlying EBITDA grew 5.4% y.o.y.. S21Sec contribution, although positive, was marginal.

As a result, underlying EBITDA margin stood at 10.4% in 9M14, decreasing 1.8 p.p., but reaching 11.8% in the 3Q14.

Underlying EBITDA-operating CAPEX

Underlying EBITDA-operating CAPEX stood at 4.1 million euros, decreasing 20.1% when compared to 9M13, mainly explained by the lower level of EBITDA.



2. Main Corporate Developments in 3Q14

On July, 18th, Sonaecom acquired a 60% share capital stake on S21Sec, a player in the growing IT security market. S21Sec is a multinational, with its main office in Madrid, specialized in cyber security services and technologies, with a team of over 200 cyber security experts and with active customers in 15 countries.

On September, 22nd, Sonaecom announced that its affiliate Sonaecom - Sistemas de Informação, SGPS, S.A. ("SSI"), has reached an agreement with NOS – Comunicações, S.A. ("NOS"), to sell the total share capital of Mainroad - Serviços em Tecnologias da Informação, S.A. ("Mainroad"), a leading company in Portugal in the area of information technology, holding two data centers – one in Porto and another in Lisbon – and offering a full set of services: business continuity, cloud computing and IT managed services. The transaction became effective on September, 30th.

3. Appendix

3.1. Consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	3Q13 ^(R)	3Q14	Δ 14/13	2Q14 ^(R)	q.o.q.	9M13 ^(R)	9M14	Δ 14/13
Turnover	28.9	31.8	9.8%	30.8	3.0%	86.8	90.1	3.9%
Service Revenues	19.3	20.6	6.9%	20.8	-0.7%	61.9	61.0	-1.4%
Product Sales	9.6	11.1	15.5%	10.0	10.9%	24.9	29.2	17.0%
Other Revenues	1.8	1.6	-14.2%	0.4	-	2.7	2.3	-14.7%
Operating Costs	29.2	30.9	6.0%	30.1	2.6%	83.8	87.6	4.5%
Personnel Costs	10.3	11.8	15.3%	10.2	15.7%	30.4	32.5	6.9%
Commercial Costs ⁽¹⁾	8.7	9.8	12.7%	9.6	1.7%	22.1	26.3	19.3%
Other Operating Costs ⁽²⁾	10.2	9.3	-9.2%	10.3	-9.7%	31.4	28.8	-8.2%
EBITDA	7.1	22.4	-	5.1	-	26.2	34.0	29.8%
Underlying EBITDA ⁽³⁾	1.6	2.4	51.5%	1.1	117.4%	5.6	4.8	-14.7%
Equity method ⁽⁴⁾	4.5	7.3	62.9%	3.9	86.0%	19.2	16.3	-15.4%
Discontinued Operations ⁽⁵⁾	1.0	12.6	-	0.0	-	1.3	12.9	-
Underlying EBITDA Margin (%)	5.5%	7.6%	21pp	3.6%	4.0pp	6.5%	5.3%	-1.2pp
Depreciation & Amortization	2.0	1.7	-13.2%	1.9	-7.5%	4.7	4.8	1.9%
EBIT	5.1	20.6	-	3.2	-	21.4	29.1	36.0%
Net Financial Results	15.5	0.3	-97.8%	-8.5	-	21.2	-5.9	-
Financial Income	19.4	0.7	-96.4%	0.3	122.3%	32.3	4.0	-87.7%
Financial Expenses	3.9	0.4	-90.7%	8.8	-95.9%	11.0	9.9	-10.4%
EBT	20.6	21.0	1.6%	-5.3	-	42.7	23.2	-45.6%
Tax results	-1.1	-0.7	31.1%	0.7	-	-2.7	-0.4	86.0%
Net Results	19.6	20.3	3.4%	-4.6	-	39.9	22.8	-42.8%
Group Share	19.6	20.5	4.5%	-4.6	-	39.9	23.0	-42.3%
Attributable to Non-Controlling Interests	0.0	-0.2	-	0.0	-	0.0	-0.2	-

(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 50% holding in Infosystems, the 45% holding in SIRS and the 50% holding in ZOPI; (5) Includes Mainroad contribution until the sale (R) The values were adjusted in order to reflect, from 1 January 2013 onwards, Sonaecom structure following the merger between Optimus and Zon and following the Mainroad sale.

3.2. Consolidated balance sheet

Million euros	3Q13	3Q14	Δ14/13	2Q14	q.o.q.	9M13	9M14	Δ14/13
CONSOLIDATED BALANCE SHEET								
Total Net Assets	1,196.2	1,080.6	-9.7%	1,057.3	2.2%	1,196.2	1,080.6	-9.7%
Non Current Assets	771.3	773.1	0.2%	759.9	1.7%	771.3	773.1	0.2%
Tangible and Intangible Assets	19.5	28.7	46.9%	21.7	32.1%	19.5	28.7	46.9%
Goodwill	29.6	29.5	-0.4%	28.6	3.2%	29.6	29.5	-0.4%
Investments	716.6	707.6	-1.3%	703.6	0.6%	716.6	707.6	-1.3%
Deferred Tax Assets	5.5	7.1	27.7%	5.9	20.0%	5.5	7.1	27.7%
Others	0.0	0.3	-	0.0	-	0.0	0.3	-
Current Assets	424.9	307.5	-27.6%	297.5	3.4%	424.9	307.5	-27.6%
Trade Debtors	29.6	39.4	33.1%	42.3	-6.7%	29.6	39.4	33.1%
Liquidity	197.8	182.9	-7.6%	174.6	4.7%	197.8	182.9	-7.6%
Others	197.5	85.2	-56.8%	80.6	5.7%	197.5	85.2	-56.8%
Shareholders' Funds	1,103.6	1,004.3	-9.0%	978.7	2.6%	1,103.6	1,004.3	-9.0%
Group Share	1,103.3	1,004.4	-9.0%	978.5	2.6%	1,103.3	1,004.4	-9.0%
Non-Controlling Interests	0.3	-0.1	-	0.2	-	0.3	-0.1	-
Total Liabilities	92.6	76.4	-17.5%	78.6	-2.9%	92.6	76.4	-17.5%
Non Current Liabilities	31.3	18.4	-41.4%	8.9	106.3%	31.3	18.4	-41.4%
Bank Loans	25.7	8.5	-66.9%	4.4	94.5%	25.7	8.5	-66.9%
Provisions for Other Liabilities and Charges	4.3	3.0	-30.2%	3.1	-3.3%	4.3	3.0	-30.2%
Others	1.4	6.9	-	1.4	-	1.4	6.9	-
Current Liabilities	61.2	58.0	-5.3%	69.7	-16.8%	61.2	58.0	-5.3%
Loans	3.7	2.0	-46.3%	12.7	-84.5%	3.7	2.0	-46.3%
Trade Creditors	18.1	21.5	19.0%	24.8	-13.5%	18.1	21.5	19.0%
Others	39.5	34.5	-12.6%	32.2	7.2%	39.5	34.5	-12.6%
Operating CAPEX ⁽¹⁾	1.3	1.9	45.5%	1.3	43.0%	4.1	4.7	13.5%
Operating CAPEX as % of Turnover	4.4%	5.8%	1.4pp	4.2%	1.6pp	4.8%	5.2%	0.4pp
Total CAPEX	1.3	1.9	51.6%	4.2	-54.5%	4.6	10.3	125.4%
Underlying EBITDA - Operating CAPEX	0.3	0.6	75.1%	-0.2	-	1.5	0.1	-92.8%
Gross Debt	29.5	16.9	-42.7%	17.6	-3.8%	29.5	16.9	-42.7%
Net Debt	-168.3	-166.0	1.4%	-157.0	-5.7%	-168.3	-166.0	1.4%

(1) Operating CAPEX excludes Financial Investments.

3.3. Consolidated levered FCF

Million euros	3Q13 ^(R)	3Q14	Δ14/13	2Q14 ^(R)	q.o.q.	9M13 ^(R)	9M14	Δ14/13
LEVERED FREE CASH FLOW								
Underlying EBITDA-Operating CAPEX	0.3	0.6	75.1%	-0.2	-	1.5	0.1	-92.8%
Change in WC	-1.8	-3.4	-91.1%	-2.2	-58.3%	-0.1	-4.4	-
Non Cash Items & Other	-1.0	0.2	-	2.2	-92.7%	-0.6	2.8	-
Operating Cash Flow	-2.5	-2.7	-8.0%	-0.2	-	0.8	-1.5	-
Investments	115.0	14.0	-87.8%	-3.7	-	113.8	7.7	-93.2%
Dividends	0.0	7.3	-	1.4	-	0.0	8.6	-
Own shares	0.0	0.0	-	0.0	-	-2.5	0.0	100.0%
Financial results	10.3	1.0	-90.0%	0.1	-	15.6	-0.3	-
Income taxes	-1.4	-0.7	51.3%	-0.2	-	-2.4	-1.1	55.0%
FCF⁽¹⁾	121.4	18.9	-84.4%	-2.5	-	125.3	13.5	-89.2%

(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 onwards, Sonaecon structure following the merger between Optimus and Zon and following the Main road sale.

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
www.sonae.com

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