

# RESULTS ANNOUNCEMENT 1H15



*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. Main Highlights

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Turnover growth of 14.9% with international markets representing 52.5% of turnover at SSI.

Underlying EBITDA decline of 14.4% despite the 16.8% L-f-L growth.

Net income of 33.5 million euros, 30.9 million above 1H14.

## 2. Sonaecom Consolidated Results

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### Turnover

Consolidated turnover in 1H15 reached 67.1 million euros, increasing 14.9% when compared to 1H14, or 5.6% excluding S21Sec contribution<sup>1</sup>. This growth was driven both by a 15.2% increase in service revenues and a significant increase of 14.3% in sales. Excluding S21Sec contribution, Service Revenues increased by 3.0%.

### Operating costs

Operating costs amounted to 65.8 million euros, 16.1% above 1H14, with all lines increasing. Personnel costs grew 19.9% driven by a 19.4% increase in the number of employees. Commercial costs grew 12.7% to 18.6 million euros, driven by SSI increase in cost of goods sold, aligned with sales evolution. The evolution in other operating costs is mainly explained by the outsourcing and G&A costs at S21Sec.

### EBITDA

Total EBITDA stood at 12.8 million euros, 10.1% above 1H14, on the back of equity results that increased 19.3%. The equity results are mostly impacted by ZOPT contribution, which in turn depends on NOS net income evolution. On what concerns the underlying EBITDA, it stood at 2.0 million euros, 14.4% down when compared to 1H14, and corresponding to a margin of 3.0%, which compares to 4.1% in 1H14. Excluding S21Sec contribution, underlying EBITDA increased by 16.8%.

### Net results

Sonaecom's EBIT increased 7.7% to 9.1 million euros, explained by the higher level of EBITDA.

Net financial results reached 23.5 million euros in 1H15, positively impacted by the fair value adjustment of NOS direct stake at market price, in the amount of 21.3 million euros, and the corresponding 1.5 million euros of dividend received. In 1H14, the fair value adjustment was negative by 7.9 million euros and the dividend received was 1.3 million euros.

Sonaecom's earnings before tax (EBT) increased to 32.6 million euros, driven by the higher EBITDA and the higher net financial results.

Net results group share stood at 33.5 million euros, which compares with 2.6 million euros in 1H14.

### Operating CAPEX

Sonaecom's underlying operating CAPEX increased from 2.8 million euros to 4.3 million euros, reaching 6.3% of turnover, 1.5 p.p. above 1H14.

### Capital structure

Cash position increased 8.0 million euros since 1H14 reaching 165.0 million euros.

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<sup>1</sup> S21Sec was acquired on July 2014 and is consolidated at Sonaecom since August 2014.



## 2.1 Software and Systems Information (SSI)

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Pursuing its active portfolio management strategy, SSI currently comprises four companies in the IT/IS sector, focused on international expansion. Those companies generated circa 52.5% of its revenues outside the Portuguese market with 44% out of the total 872 employees located abroad.

**WeDo Technologies** is a worldwide market leader in enterprise business assurance software, which 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.

At the end of semester, WeDo has announced the launch of SHAPE Telecom; software designed to provide CSPs 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, enhance customer satisfaction and boost customer loyalty and retention.

In May 2015 WeDo had its first EBA Summit and 10th annual Worldwide User Group conferences, counting more than 400 attendees from the Telco, Retail, Utilities, Healthcare and Finance industries from all over the world- more than 45 countries were represented. Coupled with this customers' recognition, and after, being named, in 2014, by Stratecast (Frost & Sullivan) as the worldwide leader in Financial Assurance area, which comprises: Revenue Assurance, Fraud Management and Margin Assurance, WeDo technologies was now elected by Analysys Mason, a TMT (telecoms, media and technology) analyst firm, as the worldwide market leader in the Revenues Assurance and Fraud Management software space.

In February 2015, WeDo was present in the Mobile World Congress in Barcelona, where it revealed details of its new RAID Telecom software solution, as part of the re-defined RAID Enterprise Business Assurance (EBA) family.

It should also be highlighted that during 1H15, the company has won five new telecom customers (2 in USA, 1 in Mexico, 1 in Qatar and 1 in Azerbaijan) and three new ones in Portugal, one in the energy sector and two in healthcare, which clearly reflects the company's growth in enterprise business assurance market, both in Portugal and abroad. At the end of 1H15, 76.7% of its turnover was generated in the international market and almost 12% in non-telecom industries.

**S21Sec** is a multinational based in Spain, specialized in cyber security services and technologies, with the purpose of protecting organizations most 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.

S21Sec, evolving through its restructuring process, attained relevant achievements in the 1H15. A memorandum of understanding was signed with Europol, being the first Spanish company to do that. The two organizations are now exchanging knowledge and expertise on cybercrime, and are cooperating to combat online fraud, while making the Internet a safer space. It was closed the first MOOC (Massive Open Online Courses) project about cybersecurity, with INCIBE (national institute of cybersecurity in Spain), and S21sec was recognized as a McAfee elite partner. Some important contracts were won in different sectors (financial, insurance, tourism, energy and industrial companies) and with different kind of services (from SOC to audit, digital fraud and forensic analysis). It is also important to highlight the participation in various events of the segment (Homesec in Spain, ETIS information security WG Meeting and IDC event dedicated to cybersecurity in the financial segment) and the recent 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 optimization of business processes that has a strong position in electronic invoicing and EDI (Electronic Data Interchange) market, as well as in data synchronization for GS1 worldwide organizations. The semester was marked by a significant improvement on revenues and profitability, coupled with a good commercial activity: 193 new customers and some important new contracts including, GS1 Egypt, Essilor, Sodecia, Cimpor, Quinta do Lago, Calzedonia or Laboratórios Vitória. 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 1H14 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.

On what concerns **Bizdirect**, 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 14.0% in 1H15. 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 notoriety in the European market. International revenues represented more than 10.0% of total Turnover.

## Financial indicators

Million euros

SSI CONSOLIDATED INCOME STATEMENT	2Q14 <sup>(R)</sup>	2Q15	Δ 15/14	1Q15	q.o.q.	1H14 <sup>(R)</sup>	1H15	Δ 15/14
<b>Turnover</b>	<b>26.9</b>	<b>31.2</b>	<b>16.0%</b>	<b>28.3</b>	<b>10.0%</b>	<b>50.4</b>	<b>59.5</b>	<b>18.0%</b>
Service Revenues	19.3	22.5	16.6%	20.9	7.5%	37.3	43.4	16.4%
Sales	7.6	8.7	14.5%	7.4	17.1%	13.2	16.1	22.5%
Other Revenues	0.1	0.2	199.6%	0.4	-45.7%	0.3	0.6	134.0%
<b>Operating Costs</b>	<b>24.7</b>	<b>29.5</b>	<b>19.6%</b>	<b>26.6</b>	<b>10.9%</b>	<b>45.8</b>	<b>56.1</b>	<b>22.6%</b>
Personnel Costs	7.7	9.9	29.1%	9.7	2.1%	15.3	19.6	28.3%
Commercial Costs <sup>(1)</sup>	8.3	8.8	6.2%	7.7	14.8%	13.9	16.5	18.3%
Other Operating Costs <sup>(2)</sup>	8.7	10.8	23.9%	9.2	16.9%	16.6	20.0	20.8%
<b>EBITDA</b>	<b>2.4</b>	<b>1.8</b>	<b>-25.6%</b>	<b>2.1</b>	<b>-13.5%</b>	<b>5.2</b>	<b>3.9</b>	<b>-26.0%</b>
Underlying EBITDA <sup>(3)</sup>	2.2	1.9	-17.3%	2.1	-11.5%	4.9	4.0	-19.0%
Discontinued Operations <sup>(4)</sup>	0.2	0.0	-100.0%	0.0	-	0.3	0.0	-100.0%
Underlying EBITDA Margin (%)	8.4%	6.0%	-2.4pp	7.4%	-1.4pp	9.7%	6.6%	-3.0pp
Operating CAPEX <sup>(5)</sup>	1.2	2.0	63.5%	1.6	19.4%	2.6	3.6	37.7%
Operating CAPEX as % of Turnover	4.5%	6.3%	1.8pp	5.8%	0.5pp	5.2%	6.0%	0.9pp
Underlying EBITDA - Operating CAPEX	1.0	-0.1	-	0.5	-	2.3	0.4	-84.0%
<b>Total CAPEX</b>	<b>1.2</b>	<b>2.0</b>	<b>63.5%</b>	<b>1.6</b>	<b>19.4%</b>	<b>2.6</b>	<b>3.6</b>	<b>37.7%</b>

(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 Sonaecom structure after Mainroad sale.

### Turnover

Turnover continued to benefit from the international expansion of SSI companies and the active portfolio management, growing 18.0% y.o.y., to 59.5 million euros. Service Revenues increased 16.4% to 43.4 million euros while Sales increased by 22.5% to 16.1 million euros.

Excluding S21Sec contribution in 1H15, SSI turnover increased by 7.1% and Service Revenues by 3.2 %.

### Operating costs

Operating costs increased 22.6%, reaching 56.1 million euros, impacted by higher commercial costs, higher staff costs and higher other operational costs. Staff costs increased 28.3% driven by a 22.4% growth in the number of employees (from 713 to 872). Commercial costs increased 18.3% when compared to 1H14, to 16.5 million euros, driven by a higher cost of goods sold, aligned with the higher level of sales. Other operating costs increased 20.8% explained by the enlarged portfolio.

### EBITDA

Total EBITDA declined 26.0%, explained by discontinued operations in the 1H14 but also by the decrease of underlying EBITDA.

In the 1H15, underlying EBITDA reached 4.0 million euros, falling 19.0% y.o.y., reaching a margin of 6.6%, although showing an improving trend in the 2Q15.

Excluding S21Sec, underlying EBITDA in the 1H15 decreased by 0.2% and reached a 9.0% margin.

### Underlying EBITDA-operating CAPEX

Underlying EBITDA-operating CAPEX stood at 0.4 million euros, decreasing when compared to 1H14, explained by the lower level of EBITDA and the higher level of CAPEX.

## 2.2 Media

Besides the 25th Público's anniversary, the 1H15 was marked by the company good performance in paid circulation. According to APCT, Público was the daily generalist newspaper that presented higher growth. It should also be noted that in 2015 Público received 4 awards, including a special mention in the category of best news site by the European Digital Media Awards, only behind *The Guardian*.

Turnover reached 7.7 million euros, representing a slight increase when compared to 1H14 and, importantly, reverting the declining trend initiated in 2010. The increase at online advertising revenues compensated the decline at offline advertising revenues while content revenues increased and online subscriptions continued to present a good performance, contributing significantly to the circulation.

EBITDA, despite negative and impacted by some one-off downward effects, increased 6.1% to negative 1.2 million euros.

## 2.3 NOS

NOS operating revenues were 699.9 million euros in 1H15, growing 2.6% y.o.y.

EBITDA reached 266.4 million euros, increasing 1.1% when compared to 1H14 and representing a 38.1% EBITDA margin.

Recurrent CAPEX amounted to 140.5 million euros in 1H15, an increase of 12.8% y.o.y. As a consequence of EBITDA and CAPEX evolution, EBITDA-Recurrent CAPEX decreased 9.4%.

Net Financial Debt to EBITDA (last 4 quarters) stood at 2.1x at the end of 1H15 and the average maturity of the company's net financial debt reached 3.8 years.

NOS published its 1H15 results on 28<sup>th</sup> July, 2015, which are available at [www.nos.pt](http://www.nos.pt).

During 1H15, the NOS share price increased 37.0% from €5.236 to €7.174, whilst PSI20 increased its market capitalisation by 15.7%.

### Operational Indicators

Operational Indicators ('000)	2Q14	2Q15	Δ 15/14	1Q15	q.o.q.	1H14	1H15	Δ 15/14
Total RGUs	7 295.6	8 010.2	9.8%	7 761.8	3.2%	7 295.6	8 010.2	9.8%
Convergent RGUs	1 007.7	2 443.2	142.5%	2 194.5	11.3%	1 007.7	2 443.2	142.5%
IRIS subscribers	561.3	784.2	39.7%	742.6	5.6%	561.3	784.2	39.7%
3,4 and 5P subscribers	810.7	904.9	11.6%	878.1	3.0%	810.7	904.9	11.6%

### Financial indicators

Million euros								
NOS HIGHLIGHTS	2Q14	2Q15	Δ 15/14	1Q15	q.o.q.	1H14	1H15	Δ 15/14
Operating Revenues	345.0	355.9	3.2%	344.1	3.4%	682.3	699.9	2.6%
EBITDA	133.6	138.5	3.6%	127.9	8.3%	263.5	266.4	1.1%
EBITDA margin (%)	38.7%	38.9%	+0.2pp	37.2%	1.7 pp	38.6%	38.1%	-0.6pp
Net Income	18.4	24.1	30.7%	23.2	3.5%	43.7	47.3	8.3%
CAPEX	88.6	102.4	15.5%	94.3	8.5%	145.3	196.7	35.4%
EBITDA-CAPEX	45.0	36.1	-19.7%	33.6	7.6%	118.2	69.7	-41.0%
RECURRENT CAPEX	71.8	72.3	0.7%	68.2	6.0%	124.6	140.5	12.8%
EBITDA-RECURRENT CAPEX	61.8	66.2	7.1%	59.7	10.8%	138.9	125.9	-9.4%

### 3. Appendix

#### Consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	2Q14 <sup>(R)</sup>	2Q15	Δ 15/14	1Q15	q.o.q.	1H14 <sup>(R)</sup>	1H15	Δ 15/14
<b>Turnover</b>	<b>30.8</b>	<b>35.1</b>	<b>14.0%</b>	<b>32.0</b>	<b>9.9%</b>	<b>58.4</b>	<b>67.1</b>	<b>14.9%</b>
Service Revenues	20.8	24.1	16.0%	22.4	7.9%	40.3	46.5	15.2%
Product Sales	10.0	11.0	9.8%	9.6	14.5%	18.0	20.6	14.3%
Other Revenues	0.4	0.3	-24.4%	0.5	-34.7%	0.7	0.8	8.7%
<b>Operating Costs</b>	<b>30.1</b>	<b>34.5</b>	<b>14.7%</b>	<b>31.3</b>	<b>10.3%</b>	<b>56.7</b>	<b>65.8</b>	<b>16.1%</b>
Personnel Costs	10.2	12.6	23.0%	12.2	3.0%	20.7	24.8	19.9%
Commercial Costs <sup>(1)</sup>	9.6	9.9	3.0%	8.7	13.9%	16.5	18.6	12.7%
Other Operating Costs <sup>(2)</sup>	10.3	12.0	17.3%	10.4	16.0%	19.5	22.4	14.9%
<b>EBITDA</b>	<b>5.1</b>	<b>6.5</b>	<b>28.6%</b>	<b>6.2</b>	<b>5.6%</b>	<b>11.6</b>	<b>12.8</b>	<b>10.1%</b>
Underlying EBITDA <sup>(3)</sup>	1.1	0.9	-18.9%	1.1	-20.4%	2.4	2.0	-14.4%
Equity method <sup>(4)</sup>	3.9	5.6	43.6%	5.1	11.4%	9.0	10.7	19.3%
Discontinued Operations <sup>(5)</sup>	0.0	0.0	-100.0%	0.0	-	0.2	0.0	-100.0%
Underlying EBITDA Margin (%)	3.6%	2.6%	-1.0pp	3.6%	-1.0pp	4.1%	3.0%	-1.0pp
Depreciation & Amortization	1.9	1.7	-6.6%	1.9	-7.9%	3.1	3.6	16.6%
<b>EBIT</b>	<b>3.2</b>	<b>4.8</b>	<b>48.8%</b>	<b>4.3</b>	<b>11.4%</b>	<b>8.5</b>	<b>9.1</b>	<b>7.7%</b>
<b>Net Financial Results</b>	<b>-8.5</b>	<b>6.0</b>	<b>-</b>	<b>17.5</b>	<b>-65.9%</b>	<b>-6.3</b>	<b>23.5</b>	<b>-</b>
Financial Income	0.3	6.8	-	18.0	-62.4%	3.3	24.7	-
Financial Expenses	8.8	0.8	-91.0%	0.5	66.3%	9.5	1.3	-86.7%
<b>EBT</b>	<b>-5.3</b>	<b>10.8</b>	<b>-</b>	<b>21.8</b>	<b>-50.6%</b>	<b>2.2</b>	<b>32.6</b>	<b>-</b>
Tax results	0.7	1.0	43.1%	-1.1	-	0.3	-0.1	-
<b>Net Results</b>	<b>-4.6</b>	<b>11.7</b>	<b>-</b>	<b>20.7</b>	<b>-43.3%</b>	<b>2.6</b>	<b>32.4</b>	<b>-</b>
Group Share	-4.6	12.2	-	21.3	-42.8%	2.6	33.5	-
Attributable to Non-Controlling Interests	0.0	-0.4	-	-0.6	25.9%	0.0	-1.0	-

(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 S21 Secceiberseguridad, the 50% holding in BigData and the 50% holding in ZOPT;

(5) Includes Mainroad contribution until the sale

(R) The values were adjusted in order to reflect, from 1 January 2014 onwards, Mainroad as a discontinued operation

## Consolidated balance sheet

Million euros

CONSOLIDATED BALANCE SHEET	2Q14 <sup>(R)</sup>	2Q15	Δ 15/14	1Q15	q.o.q.	1H14 <sup>(R)</sup>	1H15	Δ 15/14
<b>Total Net Assets</b>	<b>1 051.9</b>	<b>1 124.9</b>	<b>6.9%</b>	<b>1 120.3</b>	<b>0.4%</b>	<b>1 051.9</b>	<b>1 124.9</b>	<b>6.9%</b>
Non Current Assets	759.9	797.0	4.9%	792.8	0.5%	759.9	797.0	4.9%
Tangible and Intangible Assets	21.7	29.3	34.8%	28.9	1.5%	21.7	29.3	34.8%
Goodwill	28.6	29.0	1.4%	29.1	-0.3%	28.6	29.0	1.4%
Investments	703.6	730.9	3.9%	728.0	0.4%	703.6	730.9	3.9%
Deferred Tax Assets	5.9	7.6	29.0%	6.6	15.0%	5.9	7.6	29.0%
Others	0.0	0.3	-	0.3	-0.1%	0.0	0.3	-
Current Assets	292.0	327.8	12.3%	327.5	0.1%	292.0	327.8	12.3%
Trade Debtors	42.3	43.1	1.9%	40.6	6.1%	42.3	43.1	1.9%
Liquidity	174.6	176.7	1.2%	180.2	-1.9%	174.6	176.7	1.2%
Others	75.2	108.0	43.6%	106.7	1.2%	75.2	108.0	43.6%
<b>Shareholders' Funds</b>	<b>973.3</b>	<b>1 043.0</b>	<b>7.2%</b>	<b>1 047.3</b>	<b>-0.4%</b>	<b>973.3</b>	<b>1 043.0</b>	<b>7.2%</b>
Group Share	973.1	1 044.3	7.3%	1 048.6	-0.4%	973.1	1 044.3	7.3%
Non-Controlling Interests	0.2	-1.3	-	-1.3	1.2%	0.2	-1.3	-
<b>Total Liabilities</b>	<b>78.6</b>	<b>81.8</b>	<b>4.1%</b>	<b>73.0</b>	<b>12.1%</b>	<b>78.6</b>	<b>81.8</b>	<b>4.1%</b>
Non Current Liabilities	8.9	14.7	65.0%	13.7	7.4%	8.9	14.7	65.0%
Bank Loans	4.4	9.0	104.9%	9.4	-4.9%	4.4	9.0	104.9%
Provisions for Other Liabilities and Charges	3.1	3.8	22.0%	2.8	33.1%	3.1	3.8	22.0%
Others	1.4	2.0	35.3%	1.4	38.8%	1.4	2.0	35.3%
Current Liabilities	69.7	67.2	-3.7%	59.3	13.2%	69.7	67.2	-3.7%
Loans	12.7	1.5	-88.0%	1.3	13.2%	12.7	1.5	-88.0%
Trade Creditors	24.8	26.7	7.5%	23.7	12.5%	24.8	26.7	7.5%
Others	32.2	39.0	20.9%	34.3	13.7%	32.2	39.0	20.9%
Operating CAPEX <sup>(1)</sup>	1.3	2.5	90.0%	1.8	37.2%	2.8	4.3	49.7%
Operating CAPEX as % of Turnover	4.2%	7.0%	2.8pp	5.6%	1.4pp	4.9%	6.3%	1.5pp
Total CAPEX	4.2	2.5	-41.9%	1.8	37.2%	8.4	4.3	-49.1%
Underlying EBITDA - Operating CAPEX	-0.2	-1.6	-	-0.7	-136.5%	-0.5	-2.2	-
Gross Debt	17.6	11.8	-33.1%	11.5	1.9%	17.6	11.8	-33.1%
Net Debt	-157.0	-165.0	-5.1%	-168.7	2.2%	-157.0	-165.0	-5.1%

(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 Sonae.com 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 Sonae.com 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	2Q14 <sup>(R)</sup>	2Q15	Δ 15/14	1Q15	q.o.q.	1H14 <sup>(R)</sup>	1H15	Δ 15/14
<b>Underlying EBITDA-Operating CAPEX</b>	<b>-0.2</b>	<b>-1.6</b>	-	<b>-0.7</b>	<b>-136.5%</b>	<b>-0.5</b>	<b>-2.2</b>	-
Change in WC	-2.2	-0.3	87.9%	-1.0	72.9%	-1.0	-1.2	-26.3%
Non Cash Items & Other	2.2	4.3	94.0%	-1.5	-	2.6	2.8	7.9%
<b>Operating Cash Flow</b>	<b>-0.2</b>	<b>2.5</b>	-	<b>-3.1</b>	-	<b>1.2</b>	<b>-0.6</b>	-
Investments	-3.7	0.0	100.0%	0.0	-	-6.3	0.0	100.0%
Dividends	1.4	8.9	-	0.0	-	1.4	8.9	-
Financial results	0.1	-0.4	-	2.1	-	-1.3	1.7	-
Income taxes	-0.2	-0.1	47.0%	-0.7	84.0%	-0.4	-0.8	-98.1%
<b>FCF<sup>(1)</sup></b>	<b>-2.5</b>	<b>10.9</b>	-	<b>-1.7</b>	-	<b>-5.4</b>	<b>9.2</b>	-

(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 2014 onwards, Sonaecom structure following the Mainroad 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.

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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