

RESULTS ANNOUNCEMENT 1Q19



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

Consolidated turnover of 47.6 million euros increasing 36.8% y.o.y, or 17.3% on a comparable basis

NOS presenting a solid Telco revenue growth coupled with a good FCF momentum

Technology revenues reaching 44.1 million euros, growing 40.6% y.o.y, or 18.7%, on a comparable basis, and with International markets weighting more than 50%

Total EBITDA increasing to 13.7 million euros, driven by the capital gain generated by Saphety's sale

2. Sonaecom Consolidated Results

Introductory notes:

As from 1Q19, Sonaecom's accounts are reported applying IFRS 16, primarily affecting the accounting of operating lease contracts. Restated values for the corresponding periods in 2018 are presented in this report.

On March, Sonae IM sold the total share capital of Saphety. Subsequent to this operation, Sonaecom adjusted the 2018 and the 1Q19 profit and loss statements on a pro-forma basis, assuming Saphety contribution as a discontinued operation since January 2018.

Telecommunications area, which includes a 50% stake in ZOPT - consolidated through the equity method - which owns 52.15% stake in NOS, presented a solid Telco revenue growth, offsetting weaker quarter for Cinemas & Audiovisuals, and an EBITDA expansion above Revenues growth, explained by its cost discipline and operating leverage. The transformational investments continued on track and the capital structure kept on a solid level.

During the 1Q19, Technology area besides reinforcing its participation in some portfolio companies has entered in the capital of two companies.

Also in the 1Q19, and aligned with its active portfolio management strategy, Sonae IM sold 100% of Saphety's shares to members of its management team, backed by Oxy Capital.

Turnover

Consolidated turnover in 1Q19 reached 47.6 million euros, increasing 36.8%, when compared to 1Q18, or 17.3%, on a comparable basis, assuming the same portfolio companies in both periods.

This positive evolution was driven by both Media and Technology area, the latter presenting a growth of 40.6% y.o.y, or 18.7%, on a comparable basis.

Operating costs

Operating costs amounted to 49.4 million euros, 43.1% above 1Q18. Personnel costs grew 34.0% reflecting the increase in the average number of employees, driven by the consolidation of Nextel and Excellium. Commercial costs increased 58.2% to 21.4 million euros, mainly driven by the higher cost of goods sold, aligned with the higher level of sales. Other operating costs increased 31.9%, mainly explained by the higher level of Outsourcing costs, also explained by the consolidation of Nextel and Excellium.

EBITDA

Total EBITDA stood at 13.7 million euros, essentially on the back of discontinued operations and equity results, the latter mostly driven by ZOPT contribution which, in turn, depends on NOS net income evolution. Underlying EBITDA stood at negative 0.9 million euros, decreasing 1.5 million euros versus 1Q18, or 0.5 million euros on a comparable basis.

Net results

Sonaecom's EBIT increased to 10.3 million euros, from 6.4 million in 1Q18, explained by the higher level of EBITDA.

Net financial results reached 0.1 million euros in 1Q19 that compares with negative 0.4 million in the previous year.

Sonaecom's earnings before tax (EBT) increased from 6.0 million to 10.3 million euros, driven by the higher EBIT and financial results.

Indirect results reached 0.1 million euros, that compare with negative 0.5 million euros in 1Q18, impacted by Armilar Venture Funds' portfolio fair value adjustments.

Net results group share stood at 11.3 million euros, significantly above the 5.3 million euros presented in 1Q18.

Operating CAPEX

Sonaecom's operating CAPEX increased to 6.9 million euros, reaching 14.6% of turnover, 8.2 p.p. above 1Q18. Excluding the IFRS 16 impact, operating CAPEX would be 1.9 million euros, only slightly above 1Q18, on a comparable basis.

Capital structure

The net cash position stood at 200.7 million euros, decreasing 6.0 million euros since December 2018. Excluding IFRS 16 impacts, Net cash position stood at 217.8 million euros, 1.8 million below December 2018, driven by 1.6 million of investment cash-in and the negative operating cash flow of 3.3 million euros.

2.1 Telecommunications

NOS operating revenues were 385.3 million euros in 1Q19, growing 0.6% y.o.y..

EBITDA reached 160.7 million euros, increasing 2.1% when compared to 1Q18 and representing a 41.7% EBITDA margin.

CAPEX amounted to 91.0 million euros in 1Q19, a decrease of 8.2% y.o.y. As a consequence of EBITDA and CAPEX evolution, EBITDA- CAPEX increased 19.6%.

At the end of 1Q19, total net debt including leaseings and long term contracts (according to IFRS 16) amounted to 1,244.0 million euros. Net Financial Debt/EBITDA after lease payments (last 4 quarters) now stands at 1.8X EBITDA, and with an average maturity of 2.7 years.

NOS published its 1Q19 results on 8th May 2019, which are available at www.nos.pt.

During 1Q19, NOS share price increased 7.6% from €5.295 to €5.7, whilst PSI20 increased by 10.0%.

Operational Indicators

Million euros

Operational Indicators ('000)	1Q18	1Q19	Δ 19/18	4Q18	q.o.q.
Total RGUs	9,440.6	9,556.5	1.2%	9,580.4	-0.2%
Convergent RGUs	3,753.9	3,918.4	4.4%	3,899.3	0.5%

Financial indicators

Million euros

NOS HIGHLIGHTS	1Q18 ^(R)	1Q19	Δ 19/18	4Q18 ^(R)	q.o.q.
Operating Revenues	383.0	385.3	0.6%	408.9	-5.8%
EBITDA	157.4	160.7	2.1%	132.6	21.2%
EBITDA margin (%)	41.1%	41.7%	0.6pp	32.4%	9.3pp
Net Income	34.9	42.5	21.5%	12.7	-
CAPEX	99.1	91.0	-8.2%	111.1	-18.1%
EBITDA-CAPEX	58.3	69.7	19.6%	21.5	-

(R) The values were restated in order to reflect IFRS16 application impacts.



2.2 Technology

The Technology area aims to build and manage a portfolio of technology businesses around retail and telecommunications, as well as cybersecurity, with an international scale. This area currently comprises, alongside with minority stakes, Bright Pixel and Vector I fund, five controlled companies – WeDo Technologies, S21Sec, Bizdirect, Inovretail and Excellium- that generated circa 50.4% of its revenues outside the Portuguese market with 50.9% out of the total 1,268 employees based abroad.

Controlled Companies

WeDo Technologies is a worldwide leader in Revenue Assurance and Fraud Management that works with more than 180 telecommunications operators in over 100 countries. The international markets represented 78.3% of its turnover.

WeDo Technologies' market leadership was recognized by Stratecast (Frost & Sullivan's Global Stratecast Communication Services Providers Financial Assurance Market Leadership) and Gartner named WeDo as Vendor to Watch in its Report.

During 1Q19, WeDo acquired two new telco customers based in Philippines and Fiji Islands and presented a positive performance in terms of Revenues evolution.

S21Sec is a reference multinational pure cybersecurity player, focused on the delivery of cyber security services and development of proprietary supporting technologies, with a global customer base, leveraging its teams in Spain, Portugal and Mexico.

Since June 2018, with the integration of Nextel, S21Sec is the most important "pure player" (company specializing exclusively in the cybersecurity sector) in Spain and Portugal in terms of turnover and number of cybersecurity experts.

The combined company is focused on positioning as a MSSP (Managed Security Services Provider) in the market.

Excellium is a market-leading managed security services provider from Luxembourg, with presence in Belgium and more than 100 experts. Sonae IM investment, at the end of 2018, was aimed both at accelerating growth through a capital raise and acquisition of a majority stake.

This investment, together with the stake on S21sec, turns Sonae IM's cybersecurity group as one of the most relevant cybersecurity services pure players in Europe, counting with more than 500 professionals and direct presence in 13 cities across 6 countries.

The significant European scale and cross-country presence of this group of cybersecurity companies will be key to address the increasingly challenging needs of all organizations and specially the requirements of those large and multi-national companies operating in the European space, while ensuring agile and fast response from specialized teams close to the customer.

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

During 1Q19, the cloud business unit continued to improve its presence on helping customers in digital transformation and the solutions business unit achieved important new customer references. Bizdirect Competence Center, in Viseu, contributed to the international revenues that already represent 7.3% of total revenues.

InovRetail is a retail innovation company that provide data science solutions and digital tools that deliver quantifiable insights and actionable recommendations with direct and sustainable impact on retailer's key metrics. The company's main product is the Staff Empowerment Solution, a SaaS based solution that help retailers in three key areas like Sales Performance Enhancement; Customer Experience Optimisation and Advanced Planning & Scheduling.

Bright Pixel is a company builder studio whose goal is to transform the creation of new ventures and the way companies address innovation. Bright Pixel is managing a venture lifecycle going from experimentation and lab phases that have the objective to identify ideas and projects that should be brewed in its incubation program. Bright Pixel invests and supports the development of internally brewed projects as well as assisting their first batch of invited startups in their product development roadmap and market rollout.

Bright Pixel is also investing in events, like Pixels Camp, to link its activity to the tech community as well as promoting a close relationship with its partners, by developing quick proof of concepts aimed at resolving technology and business needs in themes such as retail, media, cyber-security and telecommunications.

Minority Stakes (non-exhaustive)

Probe.ly, having started as an internal project of Bright Pixel, won the *Caixa Capital Empreender Award 2017*, has stepped from MVP (minimum valuable product) to an independent Web Application Security startup.

Armilar Venture Funds are the 3 Venture Capital funds in which Sonae IM owns participation units acquired to Novo Banco. With this transaction, concluded in December 2016, Sonae IM reinforced its portfolio with sizeable stakes in leading edge companies such as Outsystems and Feedzai, both consistently presenting meaningful and sustainable levels of growth. During 2018, Sonae IM recorded a significant capital gain with the AVP II Fund capital distribution subsequent to the partial sale of Outsystems.



StyleSage is a strategic analytics SaaS platform that helps fashion, home and beauty retailers and brands with critical pre, in and post season decisions globally. Every day, StyleSage pulls product data from competitors' ecommerce websites from around the world. Then, with groundbreaking technology in machine learning and visual recognition, StyleSage cleans, organizes, and analyzes the massive amounts of collected data into a cloud-based dashboard that empowers brands and retailers to make informed, data-driven decisions in areas such line planning, markdown optimization, and global expansion.

Ometria is a London based AI powered customer marketing platform with the vision to become the central hub that powers all the communication between retailers and their customers. This investment was done by Sonae IM in the Series A round, alongside several strategic investors (including Summit Action, the US VC fund of the Summit Series) and was recently reinforced during an internal round.

Secucloud is a Germany based company that provides a cloud security platform for protecting all devices (subscriber endpoints) and operating systems with no installation required, offered to Telcos & ISPs as a white label solution. Sonae IM totally subscribed the multi million Series B financing round.

ArcticWolf, a US based company, is a global pioneer in the SOC-as-a-Service market with cutting-edge managed detection and response (MDR), which provides a unique combination of technology and services for clients to quickly detect and contain threats. US technology investors Lightspeed Venture Partners and Redpoint were joined by Sonae IM and Knollwood Investment Advisory in the series B round. During 2018, the Company closed a \$45M Series C round at a significant higher valuation, in which Sonae IM participated reinforcing its stake.

Continuum Security is a Spanish based company with an application security platform to address vulnerabilities early in the development process. In order to realise their international growth plans, the company has raised an investment round of €1.5million euros, which was led by Swaanlaab Venture Factory and joined by JME Venture Capital and Sonae IM.

Jscrambler is a Portuguese startup that develops a security solution to protect Web and Mobile Applications (Javascript code). The company raised a 2.3 million dollars in a series A financing round that was led by Sonae IM with the co-investment of Portugal Ventures.

Nextail is a Spanish company that has developed a cloud-based platform that combines artificial intelligence and prescriptive analytics to upgrade retailers' inventory management processes and store operations. The company raised a \$10.0 million Series A round led by London and Amsterdam based venture capital firm KEEN Venture Partners LLP ("KEEN"), together with Sonae IM and existing investor Nauta Capital. The new financing is being used to accelerate product development and double the size of the team, as it grows internationally.

Case on IT is a Spanish company that has developed Medux, a machine learning solution for the measurement, prediction and analysis of landline, mobile and television services quality. Medux measures the customer experience in markets that collectively serve over 600 million users worldwide. The company raised a Series B round of international fund with Sonae IM.

Reblaze is an Israeli company that provides proprietary security technologies in a unified platform, shielding assets from threats found on the Internet. The company raised a Series A round in which Sonae IM led jointly with JAL Ventures and Data Point Capital.

CiValue is an Israeli company with offices in New York, Paris, and Tel Aviv, is a disruptive provider of cloud-based Precision Marketing and Supplier Advertising Platforms for Retailers. Sonae IM, coupled with Nielsen, led a \$6M Series A investment.

Visenze is a Singapore-based company that delivers intelligent image recognition solutions that shorten the path to action as consumers search and discover on the visual web. Retailers use ViSenze to convert images into immediate product search opportunities, improving conversion rates. Media companies use ViSenze to turn any image or video into an engagement opportunity, driving incremental revenue. Sonae IM co-led, with Gobi Partners, a \$20M Series C round that will enable the artificial intelligence company to further invest in its penetration among smartphone manufacturers, as well as with consumer and social communication applications.

CB4 is a company based in Israel that provides a patented AI software solution for brick and mortar retailers to identify and correct critical operational issues at store, product level. The investment was part of a series B \$16M round, led by Octopus Ventures with Sonae IM joining. Existing investors Sequoia Capital and Pereg Ventures also participated in the round.

Financial indicators

Million euros

TECHNOLOGY AREA	1Q18 ^(R)	1Q19	Δ 19/18	4Q18 ^(R)	q.o.q.
Turnover	31.4	44.1	40.6%	40.5	9.0%
Service Revenues	18.1	23.4	29.2%	22.9	2.0%
Sales	13.3	20.8	56.0%	17.6	18.2%
Other Revenues	0.1	0.6	-	1.0	-34.6%
Operating Costs	30.2	44.9	48.3%	39.1	14.6%
Personnel Costs	11.7	16.3	39.2%	13.5	21.4%
Commercial Costs ⁽¹⁾	12.7	20.7	63.2%	16.9	22.4%
Other Operating Costs ⁽²⁾	5.8	7.8	34.5%	8.8	-10.8%
EBITDA	0.9	4.6	-	2.1	120.7%
Underlying EBITDA ⁽³⁾	1.3	-0.1	-	2.3	-
Equity method ⁽⁴⁾	-0.4	-0.3	30.4%	-0.3	1.4%
Discontinued Operations ⁽⁵⁾	0.0	5.0	-	0.1	-
Underlying EBITDA Margin (%)	4.1%	-0.2%	-4.3pp	5.7%	-5.9pp
Operating CAPEX ⁽⁶⁾	2.0	6.3	-	2.6	144.4%
Operating CAPEX as % of Turnover	6.4%	14.2%	7.8pp	6.3%	7.9pp
Underlying EBITDA - Operating CAPEX	-0.7	-6.4	-	-0.3	-
Total CAPEX	3.8	13.8	-	25.4	-45.6%

(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 the 50% holding in Big Data, the 27.45% holding in Secucloud and the 22.88% holding in Probely; (5) Includes Saphety contribution until the sale and the capital gain; (6) Operating CAPEX excludes Financial Investments; R) The values were restated in order to reflect IFRS16 application impacts and Sonaecom structure after Saphety sale.

Turnover

Turnover increased 40.6% y.o.y., fueled by the integration of Nextel and Excellium. On a comparable basis, assuming the same portfolio companies in both periods, Turnover increased by 18.7% with positive contribution from almost all companies.

Operating costs

Operating costs increased 48.3% to 44.9 million euros. Staff costs increased 39.2% driven by the growth in the number of employees, mainly driven by Nextel and Excellium consolidation. Commercial costs increased 63.2% mainly driven by cost of goods sold, aligned with the higher level of sales. Other operating costs increased 34.5%, mainly explained by the higher level of Outsourcing Costs, also explained by the enlarged portfolio.

EBITDA

EBITDA reached 4.6 million euros, significantly above 1Q18. Underlying EBITDA stood at negative 0.1 million euros versus positive 1.3 million euros presented in 1Q18. On a comparable basis, underlying EBITDA decreased 0.4 million euros when compared to 1Q18.

Underlying EBITDA-operating CAPEX

Underlying EBITDA-operating CAPEX stood at negative 6.4 million euros, decreasing when compared to 1Q18, mainly explained by the higher level of Operating CAPEX but also driven by the lower EBITDA. Excluding the IFRS 16 impacts, CAPEX would have reached 1.7 million euros, in line with 1Q18, on a comparable basis.



2.3 Media

During 1Q19, Público continued to pursue its digital strategy reinforcing digital competencies and presence in online platforms and continued to implement important initiatives aimed at strengthening Público as the reference Portuguese speaking news organisation.

The positive performance of advertising, online subscriptions and newspaper sales translated into an overall 3.4% revenue growth, when compared to 1Q18.

3. Appendix

Consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	1Q18 ^(R)	1Q19	Δ 19/18	4Q18 ^(R)	q.o.q.
Turnover	34.8	47.6	36.8%	44.2	7.6%
Service Revenues	19.4	24.7	27.7%	24.5	1.1%
Sales	15.4	22.9	48.1%	19.8	15.7%
Other Revenues	0.3	0.9	190.7%	1.2	-29.0%
Operating Costs	34.5	49.4	43.1%	44.2	11.8%
Personnel Costs	14.2	19.0	34.0%	16.1	18.0%
Commercial Costs ⁽¹⁾	13.6	21.4	58.2%	17.8	20.5%
Other Operating Costs ⁽²⁾	6.8	9.0	31.9%	10.3	-12.8%
EBITDA	8.9	13.7	53.4%	4.3	-
Underlying EBITDA ⁽³⁾	0.6	-0.9	-	1.3	-
Equity method ⁽⁴⁾	8.3	9.3	12.9%	2.9	-
Discontinued Operations ⁽⁵⁾	0.0	5.2	-	0.1	-
Underlying EBITDA Margin (%)	1.7%	-1.9%	-3.6pp	2.9%	-4.8pp
Depreciation & Amortization	2.5	3.4	35.3%	4.5	-24.6%
EBIT	6.4	10.3	60.4%	-0.2	-
Net Financial Results	-0.4	0.1	-	-0.3	-
Financial Income	1.0	1.1	9.1%	1.2	-11.4%
Financial Expenses	1.4	1.0	-24.2%	1.5	-32.8%
EBT	6.0	10.3	71.0%	-0.5	-
Tax results	-0.2	0.6	-	3.4	-81.0%
Direct Results	5.8	11.0	87.9%	2.9	-
Indirect Results ⁽⁶⁾	-0.5	0.1	-	-5.1	-
Net Income	5.4	11.1	-	-2.3	-
Group Share	5.3	11.3	112.8%	-2.2	-
Attributable to Non-Controlling Interests	0.1	-0.2	-	-0.1	-198.7%

(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 SIRS, the 50% holding in Big Data, the 50% holding in ZOPT, the 27.45% holding in Secucloud and the 22.88% holding in Probe.ly;

(5) Includes Saphety contribution until the sale and the capital gain;

(6) Includes equity method adjustments related with AVP funds and related taxes;

(R) The values were restated in order to reflect IFRS16 application impacts and Sonaecom structure after Saphety sale.

Consolidated balance sheet

Million euros

CONSOLIDATED BALANCE SHEET	1Q18 ^(R)	1Q19	Δ 19/18	4Q18 ^(R)	q.o.q.
Total Net Assets	1 105.2	1 215.3	10.0%	1 207.0	0.7%
Non Current Assets	847.1	918.7	8.4%	899.3	2.2%
Tangible and Intangible Assets	35.2	42.1	19.6%	42.0	0.3%
Goodwill	23.3	37.9	62.5%	37.3	1.4%
Investments	777.5	823.5	5.9%	806.8	2.1%
Deferred Tax Assets	7.0	10.6	52.7%	10.3	3.6%
Others	4.1	4.6	11.8%	2.9	57.5%
Current Assets	258.1	296.6	14.9%	307.8	-3.6%
Trade Debtors	34.6	42.0	21.2%	50.9	-17.6%
Liquidity	201.1	224.2	11.5%	229.1	-2.1%
Others	22.3	30.4	36.1%	27.7	9.5%
Shareholders' Funds	1 027.4	1 078.1	4.9%	1 066.4	1.1%
Group Share	1 025.8	1 079.3	5.2%	1 067.2	1.1%
Non-Controlling Interests	1.7	-1.2	-	-0.8	-44.5%
Total Liabilities	77.8	137.2	76.4%	140.6	-2.4%
Non Current Liabilities	22.6	60.7	168.3%	57.8	5.0%
Bank Loans	2.0	2.7	36.7%	3.7	-26.7%
Provisions for Other Liabilities and Charges	3.6	23.3	-	23.6	-1.3%
Others	17.1	34.7	103.0%	30.5	13.7%
Current Liabilities	55.2	76.5	38.7%	82.8	-7.6%
Loans	1.2	3.3	170.6%	5.2	-37.3%
Trade Creditors	15.7	19.6	25.2%	18.9	3.7%
Others	38.3	53.6	40.1%	58.7	-8.7%
Operating CAPEX ⁽¹⁾	2.2	6.9	-	2.9	141.3%
Operating CAPEX as % of Turnover	6.4%	14.6%	8.2pp	6.5%	8.1pp
Total CAPEX	4.0	14.5	-	25.7	-43.7%
Underlying EBITDA - Operating CAPEX	-1.6	-7.9	-	-1.6	-
Gross Debt	11.4	23.5	106.2%	22.3	5.2%
Net Debt	-189.7	-200.7	-5.8%	-206.7	2.9%

(1) Operating CAPEX excludes Financial Investments

(R) The values were restated in order to reflect IFRS16 application impacts and Sonaecom structure after Saphety sale.

Consolidated levered FCF

Million euros

LEVERED FREE CASH FLOW	1Q18 ^(R)	1Q19	Δ 19/18	4Q18 ^(R)	q.o.q.
Underlying EBITDA-Operating CAPEX	-1.6	-7.9	-	-1.6	-
Change in WC	3.2	0.4	-86.5%	5.3	-92.0%
Non Cash Items & Other	0.9	4.1	-	-4.7	-
Operating Cash Flow	2.4	-3.3	-	-1.0	-
Investments	-1.8	1.6	-	-16.3	-
Dividends	0.0	0.0	-	0.0	-
Financial results	-0.5	0.9	-	0.0	-
Income taxes	0.2	0.2	20.3%	2.1	-89.6%
FCF⁽¹⁾	0.3	-0.6	-	-15.2	95.9%

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

(R) The values were restated in order to reflect IFRS16 application impacts and Sonaecom structure after Saphety 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

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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

Investor Relations Contacts
investorrelations@sonae.com
Tlf: +351 22 013 23 49

Report available on Sonaecom's corporate website
www.sonae.com

Investor Relations Contacts
Investor.relations@sonae.com
Tlf: +351 22 013 23 49