

RESULTS  
ANNOUNCEMENT  
1H17



*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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Consolidated turnover of 76.4 million euros increasing 13.1% y.o.y driven mainly by the technology area

NOS reinforcing growth in the 2Q17 in all business segments, both in terms of revenues and in number of customers

Technology area revenues reaching 69.4 million euros, growing 14.5% y.o.y., with International markets weighting 45.4%

Net income reaching 13.6 million, significantly above 1H16

## 2. Sonaecom Consolidated Results

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Telecommunications area, which includes a 50% stake in ZOPT - consolidated through the equity method - which owns 52.15% stake in NOS, continues to strengthen market share in almost all of its core services.

Operating Revenues grew by 3.5% to 769.4 million euros driven by a 5.8% growth in the number of RGUs. EBITDA showed another quarter with robust growth despite the increase in premium sports content costs.

Technology area continued to pursue its active portfolio strategy, managing more than 60 active processes across all investment stages.

### Turnover

Consolidated turnover in 1H17 reached 76.4 million euros, increasing 13.1% when compared to 1H16, with both Technology and Media areas contributing positively.

### Operating costs

Operating costs amounted to 76.4 million euros, 12.7% above 1H16. Personnel costs grew 15.7% reflecting the increase in the average number of employees. Commercial costs increased 45.9% to 30.8 million euros, driven by the increase in cost of goods sold, aligned with the higher level of sales. The decline in other operating costs is mainly explained by the lower level of Outsourcing services.

### EBITDA

Total EBITDA stood at 17.3 million euros, 61.1% above 1H16, essentially on the back of equity results increase, impacted mostly by ZOPT contribution which, in turn, depends on NOS net income evolution. Underlying EBITDA more than doubled to 1.1 million euros.

### Net results

Sonaecom's EBIT increased 102.0% to 12.4 million euros, mainly explained by the higher level of EBITDA.

Net financial results reached negative 0.3 million euros in 1H17. In 1H16, net financial results were negatively impacted by NOS direct stake fair value adjustment at market price (until its sale in June 2016), amounting to negative 15.7 million euros, and positively impacted by both the 1.8 million euros of dividend received and the capital gain generated by the sale to ZOPT of the 2.14% direct stake in NOS.

Sonaecom's earnings before tax (EBT) increased to 12.2 million euros, mainly driven by the higher net financial results.

Indirect results of negative 0.3 million euros are related with the Armilar Venture Funds and its portfolio fair value adjustments.

Net results group share stood at 13.6 million euros, which compares with 3.5 million euros in 1H16.

### Operating CAPEX

Sonaecom's operating CAPEX decreased to 4.5 million euros, reaching 5.9% of turnover, 1.3 p.p. below 1H16.

### Capital structure

The cash position stood at 183.8 million euros, decreasing 50.2 million euros since June 2016, driven namely by 23.5 million euros of dividends distribution.

## 2.1 Telecommunications

NOS operating revenues were 769.4 million euros in 1H17, growing 3.5% y.o.y. EBITDA reached 300.3 million euros, increasing 4.8% when compared to 1H16 and representing a 39.0% EBITDA margin. CAPEX amounted to 172.8 million euros in 1H17, a decrease of 11.9% y.o.y. As a consequence of EBITDA and CAPEX evolution, EBITDA-CAPEX increased 41.0%.

At the end of 1H17, net financial debt totalled 1,114.2 million euros, equal to 2.0x EBITDA, a conservative ratio compared to its peers in the sector.

NOS published its 1H17 results on 20<sup>th</sup> July, 2017, which are available at [www.nos.pt](http://www.nos.pt).

During 1H17, NOS share price decreased 5.7% from €5.638 to €5.314, whilst PSI20 increased by 10.1%.

### Operational Indicators

Operational Indicators ('000)	2Q16	2Q17	Δ 17/16	1Q17	q.o.q.	1H16	1H17	Δ 17/16
Total RGUs	8,746.4	9,254.3	5.8%	9,155.2	1.1%	8,746.4	9,254.3	5.8%
Convergent RGUs	3,155.6	3,585.9	13.6%	3,509.0	2.2%	3,155.6	3,585.9	13.6%

### Financial indicators

Million euros	2Q16	2Q17	Δ 17/16	1Q17	q.o.q.	1H16	1H17	Δ 17/16
<b>NOS HIGHLIGHTS</b>								
Operating Revenues	372.8	388.4	4.2%	381.0	1.9%	743.1	769.4	3.5%
EBITDA	148.7	156.7	5.4%	143.6	9.2%	286.5	300.3	4.8%
EBITDA margin (%)	39.9%	40.4%	0.5pp	37.7%	2.7pp	38.6%	39.0%	0.5pp
Net Income	26.5	40.4	52.5%	31.4	28.5%	50.9	71.8	41.1%
CAPEX	101.0	85.7	-15.1%	87.1	-1.7%	196.1	172.8	-11.9%
EBITDA-CAPEX	47.7	71.1	49.0%	56.5	25.8%	90.5	127.5	41.0%

## 2.2 Technology

The Technology area aims to build and manage a portfolio of technology businesses around retail and telecommunications with an international scale. This area currently comprises, alongside with minority stakes and Bright Pixel, five controlled companies – WeDo Technologies, S21Sec, Saphety, Bizdirect and Inovretail - that generated circa 45.4% of its revenues outside the Portuguese market with 39% out of the total 1,002 employees based abroad.

**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 76.5% of its first-half turnover.

WeDo Technologies' market leadership was recognized by Strategist (Frost & Sullivan's Strategist Global Communication Services Providers Financial Assurance Market Leadership), and the excellence of its products and implementations were recognized by Falcon Business Research (Best Revenue Assurance & Fraud Management Solution) and Informa BSS&OSS Latam Awards (Best Revenue Assurance Solution), amongst others.

During 1H17, WeDo Technologies hosted a regional event in Malaysia, with over 85 attendees, including 17 Telecom Operators and held its Worldwide User Group in Lisbon with more than 300 attendees and more than 65 telecom operators. It also marked its presence at the Mobile World Congress in Barcelona, where it launched an online platform for Telecom Operators, so that they can take advantage of a series of cloud-based applications, RAID.Cloud, that tackle fraud, revenue loss and other telecom operational issues.

RAID.Cloud also features ground breaking applications in customer digital risk profiling and crowdsourced service assurance analytics, leveraging the latest technologies in Artificial Intelligence and Machine Learning.

During this semester, the company acquired nine new telecom customers - Moldova, Greece, Australia, Sri Lanka, Vietnam, USA, Benin, Georgia and UK.

It is also worth noting that WeDo Technologies signed a Global Partnership agreement with Ericsson aiming at helping Operators in maximizing the value of their digital transformation investments, through smarter risk management and revenue stream protection.

**S21Sec** is a leading multinational cybersecurity player, focused exclusively on the delivery of cyber security services and development of proprietary supporting technologies. Since its foundation, the company has grown through constant R&D investment and today works with a global customer base, leveraging its teams in Spain, Portugal and Mexico.

S21Sec has a strong commitment to the government sector and a recurrent collaboration with law enforcement agencies.

During 1H17, the company worked on Sigma21 positioning review to focus as MSSP (Managed Security Services Provider), all the services provided are built around continuity with customers. In what concerns its own product Lookwise Device Manager (LDM), a world-class product for the ATM Protection market, the strategy also evolved very positively with relevant contracts being signed with Mexican Banks and with a leading global Bank, the latter with a project including a significant number of licenses. Despite the growing number of cyber-attacks, no S21Sec customer was affected by the 2 global attacks, WannaCry and Petya, occurred in the 1H17.

With a positive impact on brand visibility, S21Sec powered Donostia Cyber Sec Event 2017 in San Sebastián and participated in several relevant events for the sector like "Mundo HackerDay", "Infosecurity Europe 2017", "Secure Payments & ID Congress 2017".

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

This period has been marked by a market share reinforcement at Saphety GOV with 98 new customers. Saphety DOC also presented growth while EBP (Electronic Billing Presentment) project at Oi is being deployed. After being homologated as an eInvoice platform by Colombian tax authorities in 2016, during this semester Saphety closed its first Saphety DOC contracts in the country, which shows a favorable local market acceptance of the defined market strategy.

Saphety's customer base has now over 8,500 customers and 130,000 users in 34 countries with international markets representing almost 28% of total revenues.

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

During 1H17 Bizdirect revenues grew 23% versus 1H16 while the Cloud business unit, focused in Microsoft contract management, infrastructure sale and Cloud products and services, grew more than 20%, when compared with 1H16. Nearshore business unit, supported by Bizdirect Competence Center in Viseu, won 6 new customers.

International revenues represented 7.1% of total Turnover as Bizdirect notoriety in the European market is growing. Nearshore already counts with 31 international customers across 15 countries.

**InovRetail** is a company focused in the development of advanced analytics tools, aiming to assist retailers in improving performance, by making more informed decisions. The company's main product is the predictive analytics engine, Smart Measure, that provides highly reliable forecasts of sales, promotion impacts and stock levels, based on machine learning algorithms that combine data from the retailers' stores and sales, as well as from over 100 external sources. The next steps include accelerating growth in existing markets as well as penetrating new ones, through the investment in building up the team, improving the SaaS platform and reinforcing R&D.

**Bright Pixel**, publicly launched in April 2016, 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 has the objective to identify ideas and projects that should be brewed in its incubation programme. 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. *Probe.ly*, having started as an internal project, won the *Caixa Capital Empreender Award 2017*, has recently stepped from MVP (minimum valuable product) to an independent startup.

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.

**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.

**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 Outsystms and Feedzai, both consistently presenting meaningful and sustainable levels of growth.

## Financial indicators

Million euros

TECHNOLOGY AREA	2Q16	2Q17	Δ 17/16	1Q17	q.o.q.	1H16	1H17	Δ 17/16
<b>Turnover</b>	<b>34.1</b>	<b>36.5</b>	<b>7.1%</b>	<b>32.9</b>	<b>10.8%</b>	<b>60.6</b>	<b>69.4</b>	<b>14.5%</b>
Service Revenues	22.7	21.2	-6.8%	19.9	6.7%	42.0	41.1	-2.2%
Sales	11.3	15.3	35.0%	13.1	17.0%	18.6	28.3	52.1%
Other Revenues	0.2	0.4	88.2%	0.3	33.8%	0.4	0.6	41.3%
<b>Operating Costs</b>	<b>32.9</b>	<b>35.1</b>	<b>6.6%</b>	<b>32.5</b>	<b>7.9%</b>	<b>59.2</b>	<b>67.6</b>	<b>14.2%</b>
Personnel Costs	9.7	11.6	20.0%	11.8	-1.2%	19.8	23.4	18.6%
Commercial Costs <sup>(1)</sup>	11.8	15.6	31.7%	13.0	20.1%	19.2	28.6	49.3%
Other Operating Costs <sup>(2)</sup>	11.3	7.8	-31.0%	7.7	1.4%	20.2	15.5	-23.3%
<b>EBITDA</b>	<b>1.4</b>	<b>1.8</b>	<b>28.9%</b>	<b>0.7</b>	<b>152.8%</b>	<b>1.9</b>	<b>2.4</b>	<b>29.0%</b>
<b>EBITDA Margin (%)</b>	<b>4.0%</b>	<b>4.8%</b>	<b>0.8pp</b>	<b>2.1%</b>	<b>2.7pp</b>	<b>3.1%</b>	<b>3.5%</b>	<b>0.4pp</b>
Operating CAPEX <sup>(3)</sup>	2.8	2.1	-26.3%	1.8	14.0%	4.6	3.9	-15.3%
Operating CAPEX as % of Turnover	8.2%	5.6%	-2.6pp	5.5%	0.2pp	7.5%	5.6%	-2.0pp
EBITDA - Operating CAPEX	-1.4	-0.3	78.8%	-1.1	72.7%	-2.7	-1.4	46.8%
<b>Total CAPEX</b>	<b>3.7</b>	<b>3.0</b>	<b>-19.1%</b>	<b>2.4</b>	<b>23.9%</b>	<b>5.5</b>	<b>5.5</b>	<b>-0.8%</b>

(1) Commercial Costs = COGS + Mktg & Sales; (2) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (3) Operating CAPEX excludes Financial Investments.

### Turnover

Turnover increased 14.5% y.o.y., to 69.4 million euros.

### Operating costs

Operating costs increased 14.2%, reaching 67.6 million euros, impacted by higher staff costs and higher commercial costs, despite lower other operational costs. Staff costs increased 18.6% driven by the growth in the number of employees. Commercial costs increased 49.3% driven by cost of goods sold, aligned with the higher level of sales, and other operating costs decreased 23.3%, mainly explained by lower levels of outsourcing costs.

### EBITDA

EBITDA reached 2.4 million euros, increasing 29.0% y.o.y., and reaching a margin of 3.5%.

### EBITDA-operating CAPEX

EBITDA-operating CAPEX stood at negative 1.4 million euros, increasing when compared to 1H16, explained by the higher level of EBITDA and the lower level of CAPEX.



## 2.3 Media

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During 1H17, Público continued to follow its digital strategy reinforcing digital competencies and presence in online platforms. Moreover, the company continued to be recognized by SND (Society for News Design), that had already attributed an Award of Excellence, in the 2016 Best of Digital Design competition. During 1H17, Público was also awarded by “Prémio 5 Estrelas”, in the Social Communication Players category, as one of the preferred brands in Portugal.

Since October 2016, with the new Editorial Direction, the company has been able to implement important initiatives aimed at strengthening Público as the reference Portuguese speaking news organisation: editorial newsletters launch, opinion panel renovation, offline distribution improvement and digital skills reinforcement, while developing three digital media projects funded by Google DNI (Digital News Initiatives) Innovation Funds.

The positive performance of online advertising revenues coupled with online subscriptions growth more than offset offline circulation and advertising decline, having translated into an overall 5.0% revenue growth, when compared to 1H16, bucking the market trend. Recurrent EBITDA, despite negative, increased 27.0%, when compared to the same period last year.

## 3. Appendix

### Consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	2Q16	2Q17	Δ 17/16	1Q17	q.o.q.	1H16	1H17	Δ 17/16
<b>Turnover</b>	<b>37.8</b>	<b>40.3</b>	<b>6.6%</b>	<b>36.1</b>	<b>11.5%</b>	<b>67.6</b>	<b>76.4</b>	<b>13.1%</b>
Service Revenues	24.5	22.9	-6.5%	21.1	8.5%	45.0	44.0	-2.1%
Sales	13.3	17.4	30.8%	15.0	15.7%	22.6	32.4	43.3%
Other Revenues	0.3	0.6	113.9%	0.4	36.6%	0.7	1.0	49.4%
<b>Operating Costs</b>	<b>37.2</b>	<b>39.5</b>	<b>6.3%</b>	<b>36.9</b>	<b>7.0%</b>	<b>67.8</b>	<b>76.4</b>	<b>12.7%</b>
Personnel Costs	11.9	13.8	16.5%	14.4	-3.7%	24.3	28.2	15.7%
Commercial Costs <sup>(1)</sup>	12.8	16.7	30.4%	14.1	18.7%	21.1	30.8	45.9%
Other Operating Costs <sup>(2)</sup>	12.5	8.9	-28.3%	8.5	5.5%	22.3	17.4	-22.1%
<b>EBITDA</b>	<b>6.3</b>	<b>10.5</b>	<b>67.2%</b>	<b>6.8</b>	<b>55.0%</b>	<b>10.8</b>	<b>17.3</b>	<b>61.1%</b>
Underlying EBITDA <sup>(3)</sup>	0.9	1.4	53.2%	-0.3	-	0.5	1.1	119.3%
Equity method <sup>(4)</sup>	5.4	9.1	69.6%	7.1	27.8%	10.3	16.2	58.3%
<b>Underlying EBITDA Margin (%)</b>	<b>2.4%</b>	<b>3.5%</b>	<b>1.1pp</b>	<b>-0.9%</b>	<b>4.4pp</b>	<b>0.7%</b>	<b>1.4%</b>	<b>0.7pp</b>
Depreciation & Amortization	2.2	2.4	12.5%	2.5	-1.5%	4.6	4.9	6.4%
<b>EBIT</b>	<b>4.1</b>	<b>8.1</b>	<b>95.8%</b>	<b>4.3</b>	<b>87.1%</b>	<b>6.1</b>	<b>12.4</b>	<b>102.0%</b>
<b>Net Financial Results</b>	<b>10.9</b>	<b>-0.4</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-5.0</b>	<b>-0.3</b>	<b>94.7%</b>
Financial Income	11.7	1.5	-87.3%	0.8	80.0%	12.9	2.3	-82.1%
Financial Expenses	0.8	1.8	120.3%	0.7	152.4%	17.9	2.6	-85.6%
<b>EBT</b>	<b>15.0</b>	<b>7.7</b>	<b>-48.4%</b>	<b>4.4</b>	<b>75.0%</b>	<b>1.1</b>	<b>12.2</b>	<b>-</b>
Tax results	0.9	1.5	72.2%	0.3	-	2.0	1.8	-12.4%
<b>Direct Results</b>	<b>15.9</b>	<b>9.2</b>	<b>-41.8%</b>	<b>4.7</b>	<b>97.4%</b>	<b>3.1</b>	<b>13.9</b>	<b>-</b>
<b>Indirect Results<sup>(5)</sup></b>	<b>-</b>	<b>-0.1</b>	<b>-</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>	<b>-0.3</b>	<b>-</b>
<b>Net Income</b>	<b>15.9</b>	<b>9.1</b>	<b>-</b>	<b>4.5</b>	<b>-</b>	<b>3.1</b>	<b>13.6</b>	<b>-</b>
Group Share	15.9	9.1	-42.6%	4.5	103.7%	3.5	13.6	-
Attributable to Non-Controlling Interests	0.0	0.0	-	0.0	-24.9%	-0.4	0.1	-

(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 Big Data and the 50% holding in ZOPT;

(5) Includes goodwill related with AVP funds.



## Consolidated balance sheet

Million euros

CONSOLIDATED BALANCE SHEET	2Q16	2Q17	Δ 17/16	1Q17	q.o.q.	1H16	1H17	Δ 17/16
<b>Total Net Assets</b>	<b>1,058.0</b>	<b>1,097.7</b>	<b>3.8%</b>	<b>1,108.5</b>	<b>-1.0%</b>	<b>1,058.0</b>	<b>1,097.7</b>	<b>3.8%</b>
Non Current Assets	744.0	819.8	10.2%	820.3	-0.1%	744.0	819.8	10.2%
Tangible and Intangible Assets	29.3	28.9	-1.4%	29.6	-2.2%	29.3	28.9	-1.4%
Goodwill	27.2	23.5	-13.8%	23.7	-0.7%	27.2	23.5	-13.8%
Investments	681.1	755.9	11.0%	754.3	0.2%	681.1	755.9	11.0%
Deferred Tax Assets	6.1	8.4	38.2%	9.3	-10.1%	6.1	8.4	38.2%
Others	0.3	3.0	-	3.4	-11.8%	0.3	3.0	-
Current Assets	313.9	277.9	-11.5%	288.2	-3.6%	313.9	277.9	-11.5%
Trade Debtors	46.5	46.0	-1.1%	38.4	20.0%	46.5	46.0	-1.1%
Liquidity	240.7	189.1	-21.4%	211.4	-10.5%	240.7	189.1	-21.4%
Others	26.7	42.8	60.2%	38.5	11.3%	26.7	42.8	60.2%
<b>Shareholders' Funds</b>	<b>987.7</b>	<b>1,021.8</b>	<b>3.5%</b>	<b>1,037.4</b>	<b>-1.5%</b>	<b>987.7</b>	<b>1,021.8</b>	<b>3.5%</b>
Group Share	989.3	1,022.0	3.3%	1,037.5	-1.5%	989.3	1,022.0	3.3%
Non-Controlling Interests	-1.6	-0.2	89.5%	-0.1	-36.4%	-1.6	-0.2	89.5%
<b>Total Liabilities</b>	<b>70.3</b>	<b>75.9</b>	<b>7.9%</b>	<b>71.1</b>	<b>6.7%</b>	<b>70.3</b>	<b>75.9</b>	<b>7.9%</b>
Non Current Liabilities	9.1	17.2	88.3%	18.2	-5.8%	9.1	17.2	88.3%
Bank Loans	4.4	3.2	-26.9%	3.4	-3.9%	4.4	3.2	-26.9%
Provisions for Other Liabilities and Charges	3.1	3.7	20.2%	4.5	-18.2%	3.1	3.7	20.2%
Others	1.7	10.3	-	10.4	-1.1%	1.7	10.3	-
Current Liabilities	61.2	58.7	-4.1%	52.9	11.0%	61.2	58.7	-4.1%
Loans	1.1	1.2	9.9%	1.2	3.6%	1.1	1.2	9.9%
Trade Creditors	26.4	23.1	-12.5%	16.1	43.7%	26.4	23.1	-12.5%
Others	33.7	34.3	2.0%	35.6	-3.5%	33.7	34.3	2.0%
Operating CAPEX <sup>(1)</sup>	3.0	2.4	-18.7%	2.0	19.5%	4.8	4.5	-7.5%
Operating CAPEX as % of Turnover	7.9%	6.0%	-1.9pp	5.6%	0.4pp	7.2%	5.9%	-1.3pp
Total CAPEX	3.9	3.4	-13.6%	2.7	27.3%	5.8	6.1	5.1%
Underlying EBITDA - Operating CAPEX	-2.1	-1.0	50.8%	-2.4	57.0%	-4.3	-3.4	21.8%
Gross Debt	6.6	5.3	-20.8%	5.5	-3.6%	6.6	5.3	-20.8%
Net Debt	-234.0	-183.8	21.4%	-205.9	10.7%	-234.0	-183.8	21.4%

(1) Operating CAPEX excludes Financial Investments.

## Consolidated levered FCF

Million euros

LEVERED FREE CASH FLOW	2Q16	2Q17	Δ 17/16	1Q17	q.o.q.	1H16	1H17	Δ 17/16
<b>Underlying EBITDA-Operating CAPEX</b>	<b>-2.1</b>	<b>-1.0</b>	<b>50.8%</b>	<b>-2.4</b>	<b>57.0%</b>	<b>-4.3</b>	<b>-3.4</b>	<b>21.8%</b>
Change in WC	-4.6	-4.8	-5.5%	5.2	-	-3.9	0.4	-
Non Cash Items & Other	-0.1	1.0	-	-1.4	-	-0.1	-0.4	-
<b>Operating Cash Flow</b>	<b>-6.7</b>	<b>-4.8</b>	<b>28.1%</b>	<b>1.4</b>	<b>-</b>	<b>-8.3</b>	<b>-3.4</b>	<b>58.7%</b>
Investments	82.4	-1.9	-	0.0	-	82.4	-1.9	-
Dividends	9.8	9.0	-7.7%	0.0	-	9.8	9.0	-7.7%
Financial results	0.1	-2.1	-	0.1	-	-1.1	-1.9	-72.9%
Income taxes	0.4	1.2	-	0.2	-	0.2	1.4	-
<b>FCF<sup>(1)</sup></b>	<b>86.0</b>	<b>1.4</b>	<b>-98.3%</b>	<b>1.7</b>	<b>-14.4%</b>	<b>82.9</b>	<b>3.1</b>	<b>-96.2%</b>

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

Sonaecom SGPS is listed on the Euronext Stock Exchange. Information is available on Reuters under the symbol SNC.LS and on Bloomberg under the symbol SNC:PL.

## SAFE HARBOUR

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that are not historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, the telecommunications industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions.

Although these statements reflect our current expectations, which we believe are reasonable, investors, analysts and, generally, the recipients of this document are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

Report available on Sonaecom's corporate website

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