

RESULTS
ANNOUNCEMENT
9M18



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 122.7 million euros increasing 16.7% y.o.y, or 14.3% on a comparable basis

NOS continued to present a solid EBITDA performance and significant increases at Free Cash Flow

Technology revenues reaching 111.9 million euros, growing 18.1% y.o.y, or 15.4%, on a comparable basis, and with International markets weighting almost 50%

Free Cash Flow of 54.1 million euros, including the 57.8 million of capital distribution received from Armillar Ventue Partners, related with Outsystems financing round

Net income of 70.6 million euros, significantly above 9M17

2. Sonaecom Consolidated Results

Telecommunications area, which includes a 50% stake in ZOPT - consolidated through the equity method - which owns 52.15% stake in NOS, continued to present a solid EBITDA performance, driven by operating leverage and focus on efficiency. The anticipated slowdown in telco revenues growth is successfully being compensated by improved operating efficiency, a trend that is set to continue with the acceleration of the transformation programme. Free Cash Flow, despite the strategic investments that have been made in technological and operational transformation projects to secure long term competitiveness, continued to present a strong performance. During the 3Q18, Free Cash Flow was also positively impacted by a non-recurrent inflow related with a legal settlement.

Technology area, continued to pursue its active portfolio strategy, with twelve new investments closed since the beginning of the year and reinforcement in some portfolio companies while commanding a strong pipeline with multiple active processes, across all investment stages. As Limited Partner of the "Fundo FCR - Armillar Venture Partners II" and as a result of the last Outsystems financing round, the Technology area received a capital distribution of 57.8 million euros in June.

Turnover

Consolidated turnover in 9M18 reached 122.7 million euros, increasing 16.7%, when compared to 9M17. Excluding the contribution of Nextel, the cybersecurity company acquired at the end of 2Q18, the turnover increased by 14.3%.

This positive evolution was driven by both Media and Technology area, the last presenting a growth of 18.1% y.o.y.,

Operating costs

Operating costs amounted to 122.7 million euros, 15.0% above 9M17. Personnel costs grew 7.8% reflecting the increase in the average number of employees. Commercial costs increased 25.1% to 48.3 million euros, mainly driven by the higher cost of goods sold, aligned with the higher level of sales. Other operating costs increased 11.8%, mainly explained by a new accounting procedure regarding distribution costs at Media and increase in Outsourcing costs.

EBITDA

Total EBITDA stood at 30.2 million euros, essentially on the back of equity results that are mostly driven by ZOPT contribution which, in turn, depends on NOS net income evolution. Underlying EBITDA reached 1.5 million euros, significantly above the 0.2 million euros presented in 9M17.

Net results

Sonaecom's EBIT increased to 22.9 million euros, from 16.6 million in 9M17, mainly explained by the higher level of EBITDA.

Net financial results reached 0.3 million euros in 9M18 that compares with negative 0.5 million in the previous year.

Sonaecom's earnings before tax (EBT) increased from 16.1 million to 23.2 million euros, driven by the higher EBIT and financial results.

Indirect results reached 47.8 million euros, that compare with 6.9 million euros in 9M17, impacted by Armillar Venture Funds' portfolio fair value adjustments and capital gain generated by the AVP II Fund capital distribution.

Net results group share stood at 70.5 million euros, significantly above the 24.9 million euros presented in 9M17.

Operating CAPEX

Sonaecom's operating CAPEX decreased to 5.4 million euros, reaching 4.4% of turnover, 1.9 p.p. below 9M17.

Capital structure

The cash position stood at 237.3 million euros, increasing 39.4 million euros since December 2017, driven namely by the 19.8 million euros of dividends from ZOPT, the €55.2 million received from AVP II Fund (net of taxes), the positive operating cash flow of 3.9 million euros and despite the 14.9 million of investment cash out and the 11.3 million euros of dividends distribution.

2.1 Telecommunications

NOS operating revenues were 1167.3 million euros in 9M18, growing 0.7% y.o.y..

EBITDA reached 461.7 million euros, increasing 2.9% when compared to 9M17 and representing a 39.6% EBITDA margin.

CAPEX amounted to 280.4 million euros in 9M18, an increase of 6.5% y.o.y. As a consequence of EBITDA and CAPEX evolution, EBITDA-CAPEX decreased 2.3%.

At the end of 9M18, net financial debt totalled 1,064.5 million euros, equal to 1.8X EBITDA, and with an average maturity of 3.2 years.

NOS published its 9M18 results on 8th November 2018, which are available at www.nos.pt.

During 9M18, NOS share price decreased 5.9% from €5.481 to €5.160, whilst PSI20 decreased by 0.5%.

Operational Indicators

Million euros

Operational Indicators ('000)	3Q17	3Q18	Δ 18/17	2Q18	q.o.q.	9M17	9M18	Δ 18/17
Total RGUs	9 365.8	9 569.9	2.2%	9 498.8	0.7%	9 365.8	9 569.9	2.2%
Convergent RGUs	3 631.5	3 842.7	5.8%	3 786.8	1.5%	3 631.5	3 842.7	5.8%

Financial indicators

Million euros

NOS HIGHLIGHTS	3Q17	3Q18	Δ 18/17	2Q18	q.o.q.	9M17	9M18	Δ 18/17
Operating Revenues	392.1	395.0	0.7%	389.3	1.5%	1159.7	1167.3	0.7%
EBITDA	150.9	156.2	3.5%	158.8	-1.6%	448.8	461.7	2.9%
EBITDA margin (%)	38.5%	39.5%	1.1pp	40.8%	-1.2pp	38.7%	39.6%	0.9pp
Net Income	32.9	44.1	34.1%	45.1	-2.2%	105.1	123.0	17.0%
CAPEX	91.3	101.0	10.7%	91.7	10.2%	263.2	280.4	6.5%
EBITDA-CAPEX	59.7	55.2	-7.5%	67.1	-17.7%	185.6	181.3	-2.3%

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 and Bright Pixel, five controlled companies – WeDo Technologies, S21Sec, Saphety, Bizdirect and Inovretail - that generated circa 46.5% of its revenues outside the Portuguese market with 43.7% out of the total 1,201 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 79.5% of its turnover.

WeDo Technologies' market leadership was recognized by Stratcast (Frost & Sullivan's Stratcast 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 9M18, WeDo among the "10 to Watch Company" by Stratcast.

During this period WeDo Technologies marked its presence at the Mobile World Congress in Barcelona and acquired eight new telecom customers based in South Korea, Indonesia, USA, Brazil, Nigeria, Kazakhstan and Saudi Arabia.

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.

During 9M18, the company continued to focus its positioning as an MSSP (Managed Security Services Provider), reinforcing the team with new business development and sales VP.

In June, **Nextel** acquisition was announced as well as the plan to merge these two landmark companies in the cybersecurity sector in Spain, S21sec and Nextel. The resulting company 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.

Nextel is a Spanish company with 30 years of experience and considered a benchmark in auditing and consulting services and also in the integration of the most demanding cybersecurity solutions.

Nextel was consolidated at the end of June which means that 3Q18 Sonae IM results were impacted by this new acquisition.

Saphety is a solutions provider for business processes optimization that has a foothold 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 strong commercial activity in Colombia market (eInvoice solution) and a positive evolution at EBP (Electronic Billing Presentment).

Saphety's customer base has now over 8,500 customers and 160,000 users in 34 countries with international market already representing more than 30.7% 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 9M18, the cloud business unit improved its presence on helping customers in digital transformation and the solutions business unit achieved important new customer references. Bizdirect Competence Center, in Viseu, with a relevant contribute to the international revenues that already represent 9.0% of total Turnover.

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 sales forecasts, 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 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 1H18, 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 \$6m Series A round, alongside several strategic investors (including Summit Action, the US VC fund of the Summit Series).

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.

ArticWolf, 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 last round.

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 participated 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.

Financial indicators

Million euros

TECHNOLOGY AREA	3Q17	3Q18	Δ 18/17	2Q18	q.o.q.	9M17	9M18	Δ 18/17
Turnover	25.3	36.4	43.9%	42.2	-13.6%	94.7	111.9	18.1%
Service Revenues	18.9	23.7	25.5%	22.1	7.2%	60.0	65.8	9.7%
Sales	6.4	12.7	97.8%	20.1	-36.6%	34.8	46.1	32.5%
Other Revenues	0.5	0.5	-6.9%	0.3	68.6%	1.1	1.0	-11.4%
Operating Costs	25.8	35.6	38.1%	40.3	-11.7%	93.3	108.4	16.2%
Personnel Costs	11.8	14.1	19.0%	11.9	18.9%	35.3	38.5	9.2%
Commercial Costs ⁽¹⁾	6.6	12.3	87.8%	20.4	-39.7%	35.2	45.5	29.4%
Other Operating Costs ⁽²⁾	7.3	9.2	24.7%	8.0	14.3%	22.9	24.4	6.6%
EBITDA	0.1	1.1	-	2.1	-49.1%	2.5	3.7	44.8%
Underlying EBITDA ⁽³⁾	0.1	1.3	-	2.2	-38.2%	2.5	4.5	75.9%
Equity method ⁽⁴⁾	0.0	-0.3	-	-0.1	-	0.0	-0.8	-
Underlying EBITDA Margin (%)	0.3%	3.7%	3.3pp	5.1%	-1.5pp	2.7%	4.0%	1.3pp
Operating CAPEX ⁽⁵⁾	1.8	1.3	-26.7%	2.1	-36.2%	5.7	4.9	-13.2%
Operating CAPEX as % of Turnover	7.1%	3.6%	-3.5pp	4.9%	-1.3pp	6.0%	4.4%	-1.6pp
Underlying EBITDA - Operating CAPEX	-1.7	0.0	-	0.1	-82.7%	-3.1	-0.5	85.3%
Total CAPEX	3.2	6.5	99.9%	10.0	-35.4%	8.7	19.8	127.7%

(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 Probe.ly; (5) Operating CAPEX excludes Financial Investments;

Turnover

Turnover increased 18.1% y.o.y., or 15.4% on a comparable basis (excluding the contribution of Nextel).

This performance was supported on a strong performance of the commercial activity across all companies.

When compared to last quarter, and despite the Nextel contribution, it decreased 13.6%, fully driven by the lower transactional revenues at Bizdirect.

Operating costs

Operating costs increased 16.2% to 108.4 million euros. Staff costs increased 9.2% driven by the growth in the number of employees. Commercial costs increased 29.4% mainly driven by cost of goods sold, aligned with the higher level of sales. Other operating costs increased 6.6%, mainly explained by the higher level of Outsourcing Costs.

EBITDA

EBITDA reached 3.7 million euros, 44.8% above 9M17. Underlying EBITDA reached 4.5 million euros increasing 75.9%, when compared to 9M17, and reaching a margin of 4.0%.

Underlying EBITDA-operating CAPEX

Underlying EBITDA-operating CAPEX stood at negative 0.5 million euros, but significantly higher than 9M17, explained by the lower level of Operating CAPEX but mainly driven by the higher EBITDA.



2.3 Media

During 9M18, Público continued to pursue 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 3 Award of Excellence to 3 Ipslon Front Pages, and by *Design – Meios & Publicidade* with an Honor Award.

Throughout 3Q18, and with a new Editorial Direction, the company continued to implement important initiatives aimed at strengthening Público as the reference Portuguese speaking news organisation: opinion panel renovation, offline distribution improvement and digital skills reinforcement, while developing two digital media projects funded by Google DNI (Digital News Initiatives) Innovation Funds.

The positive performance of online subscriptions and contents coupled with the impact of a new accounting procedure regarding distribution costs, translated into an overall 1.5% revenue growth, when compared to 9M17.

3. Appendix

Consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	3Q17	3Q18	Δ 18/17	2Q18	q.o.q.	9M17	9M18	Δ 18/17
Turnover	28.7	40.0	39.4%	46.1	-13.2%	105.1	122.7	16.7%
Service Revenues	20.1	24.8	23.2%	23.9	3.7%	64.1	69.9	9.0%
Sales	8.5	15.2	77.7%	22.2	-31.5%	41.0	52.8	28.9%
Other Revenues	0.8	0.7	-14.9%	0.5	30.7%	1.8	1.6	-13.8%
Operating Costs	30.3	40.4	33.3%	45.3	-10.9%	106.7	122.7	15.0%
Personnel Costs	14.3	16.7	16.2%	14.2	17.2%	42.5	45.8	7.8%
Commercial Costs ⁽¹⁾	7.8	13.3	71.0%	21.3	-37.8%	38.6	48.3	25.1%
Other Operating Costs ⁽²⁾	8.2	10.4	27.5%	9.8	6.8%	25.6	28.6	11.8%
EBITDA	6.6	10.3	56.7%	11.8	-12.7%	23.9	30.2	26.1%
Underlying EBITDA ⁽³⁾	-0.8	0.3	-	1.2	-79.6%	0.2	1.5	-
Equity method ⁽⁴⁾	7.4	10.1	35.4%	10.6	-4.9%	23.7	28.7	21.0%
Underlying EBITDA Margin (%)	-3.0%	0.6%	3.6pp	2.7%	-2.1pp	0.2%	1.2%	1.0pp
Depreciation & Amortization	2.4	2.9	20.0%	2.5	13.5%	7.3	7.3	0.2%
EBIT	4.2	7.5	77.4%	9.3	-19.9%	16.6	22.9	37.5%
Net Financial Results	-0.2	0.2	-	0.4	-55.4%	-0.5	0.3	-
Financial Income	0.5	0.8	59.8%	1.4	-38.7%	2.8	3.2	11.8%
Financial Expenses	0.7	0.6	-13.1%	0.9	-31.0%	3.3	2.9	-14.0%
EBT	4.0	7.7	91.9%	9.7	-21.4%	16.1	23.2	43.6%
Tax results	0.2	0.0	-84.7%	-0.2	-	2.0	-0.4	-
Direct Results	4.2	7.7	83.7%	9.6	-19.7%	18.1	22.8	25.9%
Indirect Results ⁽⁵⁾	7.1	-0.1	-	48.4	-	6.9	47.8	-
Net Income	11.3	7.6	-	58.0	-	25.0	70.6	183.0%
Group Share	11.3	7.6	-32.9%	57.9	-86.9%	24.9	70.5	183.3%
Attributable to Non-Controlling Interests	0.0	-0.1	-	0.0	-	0.1	0.0	-70.2%

(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 SIRS, the 50% holding in BigData, the 50% holding in ZOPT, the 27.45% holding in Secudcloud and the 22.88% holding in Probe.ly

(5) Includes equity method adjustments related with AVP funds and related taxes.

Consolidated balance sheet

Million euros

CONSOLIDATED BALANCE SHEET	3Q17	3Q18	Δ18/17	2Q18	q.o.q.	9M17	9M18	Δ18/17
Total Net Assets	1 098.4	1 165.4	6.1%	1 175.4	-0.8%	1 098.4	1 165.4	6.1%
Non Current Assets	829.8	854.2	2.9%	847.8	0.8%	829.8	854.2	2.9%
Tangible and Intangible Assets	28.4	26.5	-6.7%	28.0	-5.1%	28.4	26.5	-6.7%
Goodwill	23.4	25.6	9.5%	25.1	2.0%	23.4	25.6	9.5%
Investments	766.4	788.6	2.9%	781.6	0.9%	766.4	788.6	2.9%
Deferred Tax Assets	8.5	10.8	26.4%	10.8	-0.1%	8.5	10.8	26.4%
Others	3.0	2.7	-11.9%	2.3	18.5%	3.0	2.7	-11.9%
Current Assets	268.6	311.2	15.8%	327.6	-5.0%	268.6	311.2	15.8%
Trade Debtors	37.6	33.7	-10.5%	45.1	-25.3%	37.6	33.7	-10.5%
Liquidity	190.3	245.2	28.8%	251.0	-2.3%	190.3	245.2	28.8%
Others	40.7	32.3	-20.6%	31.5	2.5%	40.7	32.3	-20.6%
Shareholders' Funds	1 032.7	1 075.9	4.2%	1 073.6	0.2%	1 032.7	1 075.9	4.2%
Group Share	1 032.8	1 077.2	4.3%	1 074.7	0.2%	1 032.8	1 077.2	4.3%
Non-Controlling Interests	-0.2	-1.4	-	-1.2	-17.7%	-0.2	-1.4	-
Total Liabilities	65.8	89.5	36.1%	101.8	-12.1%	65.8	89.5	36.1%
Non Current Liabilities	19.4	23.1	19.0%	23.4	-1.2%	19.4	23.1	19.0%
Bank Loans	3.2	3.7	16.6%	4.0	-7.7%	3.2	3.7	16.6%
Provisions for Other Liabilities and Charges	3.6	3.3	-10.2%	3.1	4.3%	3.6	3.3	-10.2%
Others	12.5	16.1	28.2%	16.2	-0.7%	12.5	16.1	28.2%
Current Liabilities	46.4	66.5	43.2%	78.5	-15.3%	46.4	66.5	43.2%
Loans	1.2	3.9	-	3.6	8.2%	1.2	3.9	-
Trade Creditors	12.5	13.5	7.6%	24.7	-45.4%	12.5	13.5	7.6%
Others	32.6	49.0	50.3%	50.1	-2.1%	32.6	49.0	50.3%
Operating CAPEX ⁽¹⁾	2.1	1.4	-32.6%	2.4	-40.6%	6.6	5.4	-18.2%
Operating CAPEX as % of Turnover	7.3%	3.5%	-3.7pp	5.1%	-1.6pp	6.2%	4.4%	-1.9pp
Total CAPEX	3.5	6.6	86.6%	10.3	-36.5%	9.6	20.3	111.2%
Underlying EBITDA - Operating CAPEX	-2.9	-1.1	60.8%	-1.1	-2.5%	-6.3	-3.9	39.0%
Gross Debt	5.1	7.9	56.7%	8.0	-1.0%	5.1	7.9	56.7%
Net Debt	-185.3	-237.3	-28.1%	-243.0	2.4%	-185.3	-237.3	-28.1%

(1) Operating CAPEX excludes Financial Investments.

Consolidated levered FCF

Million euros

LEVERED FREE CASH FLOW	3Q17	3Q18	Δ18/17	2Q18	q.o.q.	9M17	9M18	Δ18/17
Underlying EBITDA-Operating CAPEX	-2.9	-1.1	60.8%	-1.1	-2.5%	-6.3	-3.9	39.0%
Change in WC	-1.4	9.0	-	-8.5	-	-1.0	3.6	-
Non Cash Items & Other	1.0	-0.2	-	4.2	-	0.6	4.1	-
Operating Cash Flow	-3.3	7.7	-	-5.5	-	-6.7	3.9	-
Investments	-1.4	-5.1	-	47.2	-	-3.4	40.3	-
Dividends	7.5	2.5	-66.7%	17.3	-85.5%	16.5	19.8	19.6%
Financial results	-0.9	0.4	-	1.1	-63.4%	-2.8	1.1	-
Income taxes	-0.3	-11.1	-	-0.1	-	1.1	-11.0	-
FCF⁽¹⁾	1.5	-5.6	-	60.1	-	4.7	54.1	-

(1) FCF Levered after Financial Expenses but before Capital Flows 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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