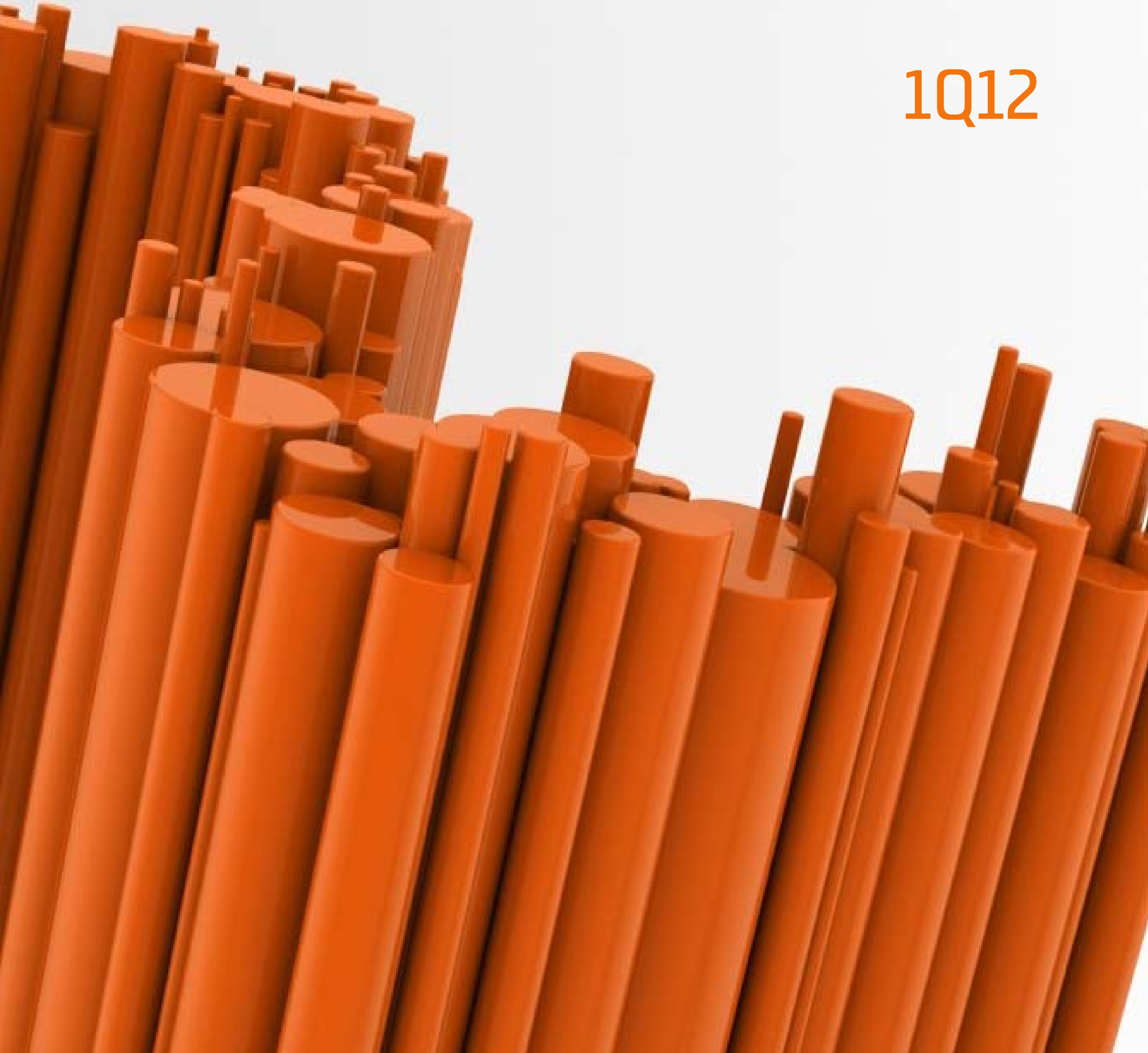
SONAECOM

Results Announcement

1Q12



Notes:

The Consolidated Financial Information contained in this report was unaudited and has been prepared in accordance with International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union.

During 1Q12, in line with best practice in the telecoms sector, the Group changed its accounting criteria for costs related to customers' loyalty contracts. To date, these were recorded as an expense in the year they occurred. From 1 January 2012, the costs incurred for customers' loyalty contracts are capitalised and amortised over the period of their contracts. This is because it is now possible to apply a reliable cost allocation to the respective contracts, so fulfilling the criteria for capitalisation required by IAS 38. Accordingly, the 2011 results were restated to reflect this change.

Highlights

- Consolidated turnover of 202.5 million euros
- EBITDA of 60.3 million euros
- EBITDA-operating capex of 34.7 million euros
- Net results totals 17.0 million euros
- FCF reaches 10.3 million euros (excluding spectrum cash outflow, securitization and a VAT payment to be recovered)
- Net debt to EBITDA ratio of 1.5x
- Optimus launches its 4G commercial offer
- WeDo boosts expansion in the USA through the acquisition of Connectiv Solutions

"In the first quarter of 2012, Sonaecom's performance continues to demonstrate our resilience and robustness. In particular, we would like to highlight the growth in profitability of all our businesses, with Optimus mobile achieving an EBITDA margin of 42.1%."

"... following the successful spectrum acquisition at the end of 2011, Optimus achieves yet another milestone in mobile data leadership with the announcement, in March, of its 4G mobile offer...."

"...these results confirm our sound strategy as well as the execution capacity of Sonaecom's outstanding team..."

Ângelo Paupério, CEO of Sonaecom

Our business

At Sonaecom, the top line performance, combined with efficiencies achieved through Optimus, enabled us to achieve an EBITDA growth of 8.8%[1] y.o.y., to 60.3 million euros. Following our consistent performance, cash flow generation, excluding extraordinary effects, amounted to 10.3 million euros, representing an increase of 19.8% when compared to the 8.6 million euros we achieved in the 1Q11. Also, net results rose 24.0% against last year to 17.0 million euros.

At Optimus, the focus is now on 4G services. In 1Q12, Optimus already launched its first 4G offer. During this quarter, driven by Optimus ongoing optimisation plan, our operating profitability sustained its upward trend, growing 5.6% y.o.y, to 55.4 million euros, having achieved a mobile EBITDA margin growth of 4.0pp, to 42.1%.

At Software and Information Systems (SSI) we continued to expand our international footprint. By April 2012, with the acquisition of *Connectiv Solutions*, WeDo Technologies ensured a solid basis in the USA with a Software as a Service (SaaS) USA operation, reinforcing its positioning in the business assurance telecoms market. Presently, WeDo Technologies has more than 150 clients in 80 countries and during the 1Q12 its international revenues represented 70.0% of its turnover.

Looking Forward

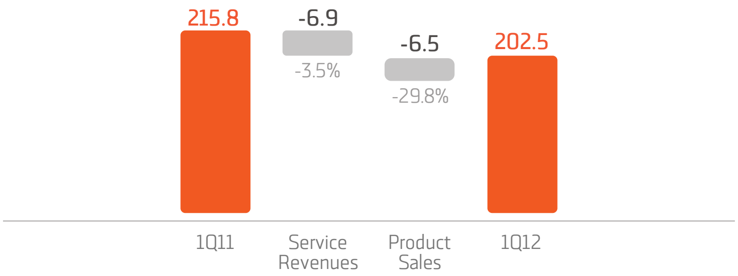
With the ideal combination of spectrum supported over its leading edge network, Optimus will remain focused on deploying its 4G network with the emphasis on fully exploiting upcoming opportunities, enabling us to better pursue our goal of leading in mobile data.
At SSI, WeDo Technologies will focus on the USA market, one of the most important globally, now with a relevant local presence already inside some of the major national telecom players through its SaaS portfolio.
Throughout 2012, despite the clear impacts of consumer spending behaviour, we expect to continue to reinforce our competitive position.

[1] Excluding the effect of the recent change, fully explained in the previous notes, EBITDA would increase 9.9% y.o.y., to 54.9 million euros.

1. Consolidated results

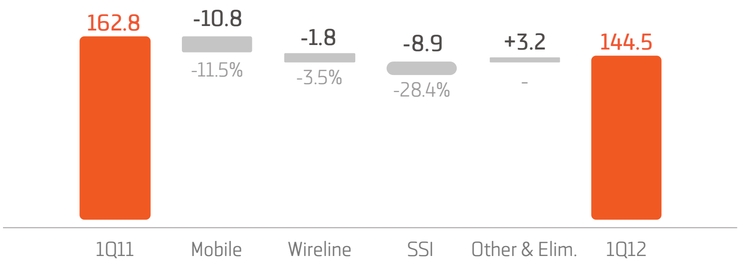
Turnover

Consolidated turnover in 1Q12 stood at 202.5 million euros, 6.2% below 1Q11, driven by a decrease of 3.5% in service revenues and a decrease of 29.8% in product sales.
The negative evolution of service revenues was driven by Optimus mobile operator revenues, impacted by regulated tariffs (MTR's and Roaming in), by mobile customer revenues, impacted by Portuguese austerity environment, and by wireline customer revenues, consequence of our strategic option in the residential business. Not totally off-set by the higher level of Optimus equipment sales, the negative evolution of product sales is explained by SSI division, due to Bizdirect, consequence of the end of Portuguese Government e- initiatives programme.



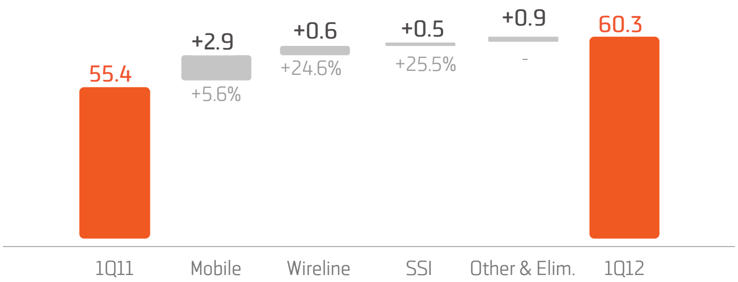
Operating costs

Operating costs decreased 11.3% between 1Q11 and 1Q12, to 144.5 million euros.
The optimisation plan carried out over the past few years is driving the creation of a leaner organisation with Optimus's ongoing efficiency measures delivering positive results across all its areas.
Between 1Q11 and 1Q12, operating costs as a percentage of turnover decreased 4.1pp.



EBITDA

The consolidated EBITDA increased 8.8% to 60.3 million euros, more than offsetting the consolidated top line performance. Importantly, all the business divisions evolved positively between the two periods.
Excluding the effect of the recent change in the accounting treatment of loyalty contracts acquisition costs, EBITDA would reach 54.9 million euros, increasing 9.9% when compared with the 1Q11.
The consolidated EBITDA margin increased from 25.7% to 29.8%. It should be emphasised that the 1Q12 mobile EBITDA margin stood at 42.1%.

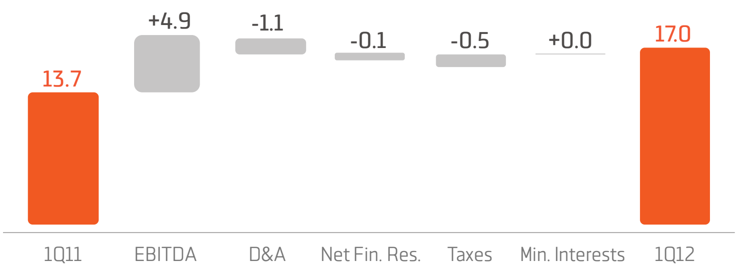


Net profit

Net results group share reached 17.0 million euros, growing 24.3% when compared to 1Q11, driven by the improved EBITDA performance.

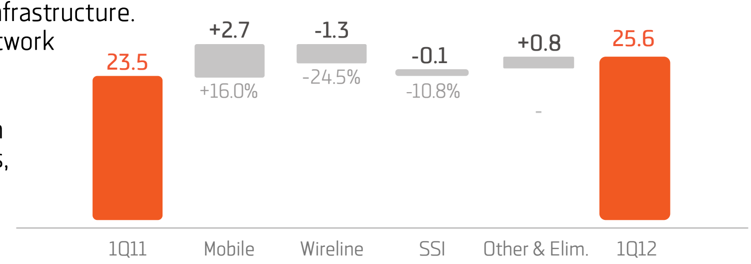
Net financial results remained stable between the two periods despite the higher average cost of debt in the 1Q12.

The tax line in 1Q12 showed a cost of 4.3 million euros, against a cost of 3.8 million euros in 1Q11, mostly due to a higher level of EBT.



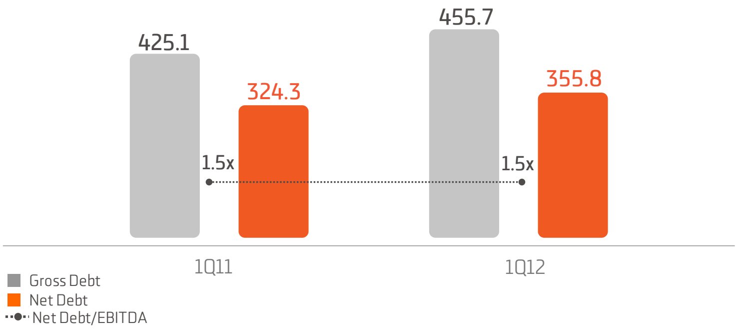
Operating capex

During the 1Q12, operating Capex reached 25.6 million euros. The level of investment grew 8.7% y.o.y., impacted by the mobile business. During 1Q12, Optimus continued to implement solutions enabling the reduction of mobile backhaul costs while decreasing dependency on third parties infrastructure.
Also, during this quarter, Optimus launched its 4G network deployment.
Excluding the effect of the recent change in the accounting treatment of loyalty contracts acquisition costs, operating Capex would reach 20.2 million euros, increasing 11.6% when compared with the 1Q11.
As a result of our revenues and Capex performance, operating Capex as a percentage of turnover increased between 1Q11 and 1Q12, from 10.9% to 12.6%.



Capital structure

Consolidated net debt reached 355.8 million euros, which compares with 269.9 million euros at the end of 2011, while increasing 9.7% against 1Q11. Driven by an improved EBITDA performance, which totally offsets the higher net debt level, the net debt to EBITDA ratio stood at 1.5x in 1Q12.
In the 1Q12, total credit facilities amounted to 544 million euros while the all-in average cost of debt reached 3.4%.



Free cash flow (FCF)

FCF stood at negative 86.5 million euros in 1Q12, impacted by (i) the outflow of 5 million euros related with the securitisation operation, (ii) the 83 million euros outflow, occurred during January, related with the spectrum acquisition, and (iii) an extraordinary effect, in the 1Q12, driven by an intra group transaction within Sonaecom, which has caused a VAT payment of approximately 8.8 million euros, that we expect to recover in the second quarter, thus, not expected to generate any impact in 2012 FCF. Excluding these effects, 1Q12 FCF would amount to 10.3 million euros, representing an increase of 19.8% when compared to the 8.6 million euros achieved in the 1Q11 (also excluding securitisation and an extraordinary VAT payment, reimbursed in the 2Q11).

2. Optimus

- **Optimus EBITDA is 58.4 million euros, up 6.4% y.o.y.**
- **Mobile subscriber base reaches 3.61 million customers, up 0.1% compared to 1Q11**
- **Optimus mobile EBITDA margin is 42.1% in 1Q12, up 4.0pp y.o.y.**
- **Data revenues increase to 31.3% of mobile service revenues in 1Q12, up by 0.1pp y.o.y.**

Optimus LTE road ahead
After guaranteeing, in November 2011, the ideal combination of three spectrum bands: 800Mhz, 1800Mhz and 2600Mhz, Optimus is now focused on the LTE network deployment.
The 4G technology represents a priority for Optimus, continuously dedicated to revolutionize mobile access to Internet services, to improve customer experience and to explore new opportunities in areas such as entertainment, safety, health and education. During the 1Q12, Optimus launched its first 4G offer, which gives us new arguments to sustain our strategy of leadership in mobile data.

2.1. Optimus mobile business

In the 1Q12, Optimus was able to reinforce its customer base, which grew 0.1% against 1Q11, supported by the increase of the post-paid clients' base, on the back of its wide portfolio of mobile broadband, smartphones and devices and its advanced network infrastructure.

Despite the top line pressure, mobile EBITDA margin reached 42.1%, a benchmark on what regards third mobile operators in Europe, benefiting from the efficiencies being achieved through our ongoing optimisation plan.

2.1.1. Operational data

MOBILE OPERATIONAL KPI's	1Q11	1Q12	Δ 12/11	4Q11	q.o.q.
Customers (EOP) ('000)	3,605.8	3,609.9	0.1%	3,639.4	-0.8%
Pre-paid Customers ('000)	2,409.0	2,398.5	-0.4%	2,435.6	-1.5%
Post-paid Customers ('000)	1,196.8	1,211.3	1.2%	1,203.8	0.6%
Net Additions ('000)	1.7	-29.5	-	0.8	-
Data as % Service Revenues	31.2%	31.3%	0.1pp	32.8%	-1.5pp
Non SMS Data as % Service Revenues	76.7%	76.4%	-0.3pp	75.1%	1.3pp
Total #SMS/month/user	42.2	40.6	-3.9%	44.0	-7.8%
MOU(1) (min.)	125.5	122.2	-2.6%	126.1	-3.1%
ARPU(2) (euros)	12.6	12.0	-4.9%	12.5	-3.7%
Customer Monthly Bill	11.0	10.6	-3.4%	10.9	-2.7%
Interconnection	1.7	1.4	-14.5%	1.6	-10.6%
ARPM(3) (euros)	0.10	0.10	-2.3%	0.10	-0.7%

(1) Minutes of Use per Customer per month; (2) Average Monthly Revenue per User; (3) Average Revenue per Minute.

Customer base
Optimus' mobile customer base stood at 3.61, growing 0.1% y.o.y., despite the negative level of net adds in the quarter, reflecting mainly the end of the government's e-initiatives programme, coupled with the impact of the Portuguese austerity measures.
Importantly, the mobile customer base growth is being fuelled by the 1.2% increase in the number of contract customer.

Mobile customers' ARPU stood at 12.0 euros, decreasing 0.6 euros compared to 1Q11 on the back of lower interconnection revenues, which decreased from 1.7 euros to 1.4 euros, and a lower customer monthly bill, which decreased from 11.0 euros to 10.6 euros. MOUs decreased 2.6% y.o.y. to an average of 122 minutes per month.

Data services and mobile broadband

Data revenues represented 31.3% of service revenues in 1Q12, improving 0.1pp compared to 1Q11, fuelled by the increased usage of mobile devices, despite the relatively modest smartphone penetration, that still represents an important growth opportunity. The weight of non-SMS related data kept almost stable between the two periods, despite the impact of the end of e-initiatives programme.

2.1.2. Financial data

Million euros

MOBILE INCOME STATEMENT	1Q11R[a]	1Q12	Δ 12/11	4Q11R[a]	q.o.q.
Turnover	**137.4**	**131.5**	**-4.3%**	**140.6**	**-6.5%**
Service Revenues	133.4	127.0	-4.8%	131.4	-3.3%
Customer Revenues	115.7	111.9	-3.3%	114.5	-2.3%
Operator Revenues	17.7	15.1	-14.4%	16.9	-10.2%
Equipment Sales	4.0	4.5	11.2%	9.2	-51.2%
Other Revenues	**8.7**	**6.8**	**-21.8%**	**8.0**	**-15.4%**
Operating Costs	**93.7**	**82.9**	**-11.5%**	**98.7**	**-16.0%**
Personnel Costs	13.4	12.0	-10.0%	12.4	-3.1%
Direct Servicing Costs[1]	36.2	29.5	-18.4%	28.6	3.2%
Commercial Costs[2]	16.9	13.6	-19.6%	25.7	-47.1%
Other Operating Costs[3]	27.3	27.8	2.0%	32.1	-13.2%
EBITDA	**52.4**	**55.4**	**5.6%**	**49.9**	**10.9%**
EBITDA Margin (%)	38.1%	42.1%	4.0pp	35.5%	6.6pp
Operating CAPEX[4]	17.1	19.8	16.0%	146.7	-86.5%
Operating CAPEX as % of Turnover	12.4%	15.1%	2.6pp	104.4%	-89.3pp
EBITDA - Operating CAPEX	35.3	35.5	0.6%	-96.8	-
Total CAPEX	17.1	19.8	15.9%	146.8	-86.5%

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (4) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational investments;
(a) 2011 results were restated to reflect the change, from 1 January 2012, of the accounting treatment related with loyalty contracts acquisition costs, which started to be capitalized and amortized during the respective contract period.

Turnover

Mobile turnover decreased 4.3% in 1Q12 to 131.5 million euros due to a combination of lower customer revenues and lower operator revenues. The customer revenues decreased 3.3% between 1Q11 and 1Q12 to 111.9 million euros showing, as already anticipated, the negative impact of the austerity context. The operator revenues decreased 14.4% between 1Q11 and 1Q12 to 15.1 million euros, consequence of lower regulated tariffs, MTRs and roaming in.

Operating costs

As a result of Optimus' operational efficiency plan to create a leaner organisation, mobile operating costs decreased 11.5% y.o.y. to 82.9 million euros, benefiting from:
(i) a 10.0% decrease in personnel costs; (ii) a 18.4% decrease in the level of direct servicing costs, due to a lower level of leased lines and network-related costs, as Optimus continues to reduce its dependency on rented infrastructure, and due to lower level of interconnection costs, driven by lower mobile termination rates and, (iii) a 19.6% decrease in commercial costs, mostly due to advertising costs.

EBITDA

Mobile EBITDA increased 5.6% y.o.y. to 55.4 million euros, driven mostly by a 11.5% decrease in operating costs. The EBITDA margin reached 42.1% in 1Q12 against 38.1% in 1Q11, an increase of 4.0pp.

Despite the increase of 16.0% in operating Capex, mobile EBITDA-operating Capex continued its positive pace. Between the two quarters under analysis, EBITDA-operating Capex grew from 35.3 million euros in 1Q11 to 35.5 million euros in 1Q12, up by 0.6% y.o.y..

Excluding the effect of the recent change in the accounting treatment of loyalty contracts acquisition costs, mobile EBITDA would reach 50.5 million euros, increasing 5.4% when compared with the 1Q11. Also, operating Capex would reach 15.0 million euros, increasing 18.9% when compared with the 1Q11.

2.2. Optimus wireline business

In the 1Q12, Optimus continued to succeed in the corporate and SMEs segment, supported on its integrated and convergent offers.
During 2011 and the beginning of 2012, important improvements were introduced in the product portfolio, differentiating Optimus while strengthening its position in the business segment.

2.2.1. Operational data

WIRELINE OPERATIONAL KPI's	1Q11	1Q12	Δ 12/11	4Q11	q.o.q.
Total Accesses	**399,011**	**363,965**	**-8.8%**	**375,826**	**-3.2%**
Corporate and SMEs	**152,645**	**155,246**	**1.7%**	**158,449**	**-2.0%**
PTSN/RDIS	108,916	111,136	2.0%	113,643	-2.2%
Broadband	36,763	33,545	-8.8%	34,681	-3.3%
Other & Data	6,966	10,565	51.7%	10,125	4.3%
Residential	**246,366**	**208,719**	**-15.3%**	**217,377**	**-4.0%**
PTSN/RDIS	120,181	94,059	-21.7%	100,254	-6.2%
Broadband	94,673	78,017	-17.6%	81,654	-4.5%
TV	31,512	36,643	16.3%	35,469	3.3%
Average Revenue per Access - Retail	24.1	23.0	-4.6%	22.5	2.3%

Customer base
The Corporate and SMEs segment continued to increase its presence in the market, with the number of accesses increasing from 153 thousand to 155 thousand, growing 1.7% between 1Q11 and 1Q12.

However, the number of total accesses decreased 8.8% y.o.y. to 364 thousand accesses, driven entirely by the decrease of 15.3% in the residential segment, also impacted by the decision to abandon residential customer acquisition through the incumbent's infrastructure, namely through ULL, implemented one year ago.

2.2.2. Financial data

Million euros

WIRELINE INCOME STATEMENT	1Q11R[a]	1Q12	Δ 12/11	4Q11R[a]	q.o.q.
Turnover	**54.7**	**53.4**	**-2.3%**	**56.9**	**-6.2%**
Service Revenues	54.6	52.4	-4.0%	54.9	-4.5%
Customer Revenues	27.7	24.0	-13.5%	24.6	-2.5%
Operator Revenues	26.9	28.4	5.7%	30.3	-6.0%
Equipment Sales	0.1	1.0	-	2.0	-51.5%
Other Revenues	**0.1**	**0.2**	**76.0%**	**0.3**	**-47.3%**
Operating Costs	**52.3**	**50.5**	**-3.5%**	**54.3**	**-6.9%**
Personnel Costs	0.7	1.0	39.9%	0.8	16.4%
Direct Servicing Costs(1)	37.5	37.3	-0.6%	39.7	-6.1%
Commercial Costs(2)	3.0	3.6	21.5%	5.2	-30.1%
Other Operating Costs(3)	11.1	8.7	-22.3%	8.6	0.9%
EBITDA	**2.5**	**3.1**	**24.6%**	**3.0**	**3.4%**
EBITDA Margin (%)	4.5%	5.7%	1.2pp	5.2%	0.5pp
Operating CAPEX(4)	5.6	4.3	-24.5%	7.9	-46.5%
Operating CAPEX as % of Turnover	10.3%	8.0%	-2.3pp	14.0%	-6.0pp
EBITDA - Operating CAPEX	-3.2	-1.2	62.4%	-5.0	76.0%
Total CAPEX	5.6	4.3	-24.5%	7.9	-46.5%

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (4) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational investments;
(a) 2011 results were restated to reflect the change, from 1 January 2012, of the accounting treatment related with loyalty contracts acquisition costs, which started to be capitalized and amortized during the respective contract period.

Turnover
Wireline turnover decreased 2.3% y.o.y. to 53.4 million euros driven entirely by a reduction of 13.5% in the level of customer revenues, as operator revenues grew 5.7% y.o.y. to 28.4 million euros. This last was driven by an increase in the traffic level, despite the decrease in wholesale traffic prices.

Operating costs
Wireline operating costs decreased 3.5% y.o.y. to 50.5 million euros. Direct servicing costs decreased 0.6% y.o.y., mostly as a result of the reduction in the number of ULL accesses. Commercial costs increased 21.5%, while other operating costs decreased 22.3%, benefiting from a lower level of provisions.

EBITDA
As a result of our revenue and cost performance, the 1Q12 wireline EBITDA increased 24.6% y.o.y., reaching 3.1 million euros. The EBITDA margin increased from 4.5% to 5.7%, growing 1.2pp y.o.y..
EBITDA-Operating CAPEX improved 62.4%, between the two periods, reaching negative 1.2 million euros, supported by a higher EBITDA and a more capital light approach.
Excluding the effect of the recent change in the accounting treatment of loyalty contracts acquisition costs, wireline EBITDA would reach 2.5 million euros, increasing 67.8% when compared to 1Q11. Also, operating Capex would reach 3.7 million euros, decreasing 20.6% when compared with 1Q11.

3. Software and Information Systems (SSI)

Our SSI area, created in the end of 2002, includes currently four companies: WeDo Technologies, Mainroad, Bizdirect and Saphety.

WeDo Technologies, SSI's largest company in terms of service revenues, continued to increase its international footprint while focusing on the acquisition of new projects in the business assurance market. Presently, WeDo Technologies has more than 150 clients in 80 countries. During 1Q12, its international revenues represented 70.0% of its turnover, growing 1.9% when compared to 1Q11.

Mainroad, specialising in IT management, security and business continuity, was able to increase its service revenues by 1.2% and more than doubling its EBITDA between 1Q11 and 1Q12, despite challenging market conditions.

Bizdirect, affected by the end of the e-initiatives programme, presented a top line decline of more than 50%. However, the company strengthened its position as a leading player in multi-brand IT solutions, supported by partnerships with the market's main manufacturers and by the management of corporate software licensing contracts.

Saphety, not only strengthened its position as a leading player in solutions for simplifying and automating processes in the domestic market, but also increased its customer base internationally, with international revenues already representing 19.6% of total turnover.

3.1. Operational data

SSI OPERATIONAL KPI's	1Q11	1Q12	Δ 12/11	4Q11	q.o.q.
IT Service Revenues/Employee[1] ('000 euros)	32.6	33.0	1.3%	37.4	-11.7%
Equipment Sales as % Turnover	45.9%	26.3%	-19.5pp	21.5%	4.9pp
Equipment Sales/Employee[2] ('000 euros)	604.5	303.9	-49.7%	257.5	18.0%
EBITDA/Employee ('000 euros)	3.4	4.3	28.2%	6.6	-35.3%
Employees	572	561	-1.9%	550	2.0%

(1) Excluding employees dedicated to Equipment Sales; (2) Bizdirect.

IT service revenues per employee reached 33.0 thousand euros in 1Q12, 1.3% above 1Q11, mostly due to a decrease of 1.9% in SSI's total headcount to 561 employees, mostly at WeDo Technologies.

Equipment sales as percentage of turnover decreased y.o.y. from 45.9% to 26.3%, driven mainly by the end of the e-initiatives programme, which dragged down the level of Bizdirect laptop sales.

3.2. Financial data

Million euros

SSI CONSOLIDATED INCOME STATEMENT	1Q11	1Q12	Δ 12/11	4Q11	q.o.q.
Turnover	**33.0**	**24.2**	**-26.5%**	**25.2**	**-3.8%**
Service Revenues	17.8	17.8	0.0%	19.8	-9.8%
Equipment Sales	15.1	6.4	-57.8%	5.4	18.0%
Other Revenues	**0.2**	**0.5**	**-**	**0.3**	**96.2%**
Operating Costs	**31.2**	**22.4**	**-28.4%**	**21.8**	**2.5%**
Personnel Costs	7.6	7.1	-6.1%	5.9	19.7%
Commercial Costs(1)	15.1	6.5	-56.8%	5.8	13.0%
Other Operating Costs(2)	8.5	8.7	2.2%	10.1	-13.8%
EBITDA	**1.9**	**2.4**	**25.5%**	**3.7**	**-34.1%**
EBITDA Margin (%)	5.8%	9.9%	4.1pp	14.5%	-4.6pp
Operating CAPEX(3)	0.9	0.8	-10.8%	0.9	-16.9%
Operating CAPEX as % of Turnover	2.6%	3.2%	0.6pp	3.7%	-0.5pp
EBITDA - Operating CAPEX	1.1	1.6	55.0%	2.7	-39.9%
Total CAPEX	0.9	0.8	-10.8%	0.9	-16.9%

(1) Commercial Costs = COGS + Mktg & Sales; (2) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (3) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational investments.

Turnover

SSI turnover decreased y.o.y. by 26.5% to 24.2 million euros, impacted by the 57.8% drop in equipment sales, due to the end of e-initiatives programme. Despite the economic environment, the service revenues evolution was neutral between 1Q11 and 1Q12.

Operating costs

SSI operating costs decreased y.o.y. by 28.4% to 22.4 million euros. The 56.8% decrease in the level of commercial costs is mostly a direct result of the lower cost of goods sold level at Bizdirect. Personnel costs decreased 6.1% between 1Q11 and 1Q12 due to the lower number of employees. The increase in other operating costs relates mainly to higher outsourcing costs.

EBITDA

During 1Q12, SSI EBITDA reached 2.4 million euros, increasing 25.5% compared to 1Q11. The lower level of operating costs base was the driver of this evolution. As a result of (i) the lower equipment sales and (ii) the decrease in operating costs at SSI, the EBITDA margin increased y.o.y. from 5.8% to 9.9%, up 4.1pp.

4. Online & Media

Sonaecom's Online & Media business comprises a set of additional businesses such as Miau.pt and Público. Público is a leading Portuguese daily newspaper with a history dating back 22 years; while Público.pt is a leading player in the Portuguese online press sector.

Público has been recurrently wining several awards recognising the excellence and quality of its online and offline content and design.

As one of the pioneers of digital information in Portugal, Público.pt has been online since 1995. During 1Q12, the site strengthened its leadership position against its direct competitors in the general online information segment, registering significant improvements in the ratings. According to Netscope, Público.pt had an average of 9.7 million unique visitors per month during the 1Q12, placing it in the top of Portugal's online newspaper rankings. Also, as regards the number of page views, Público.pt performed a positive evolution between the 1Q11 and 1Q12, thus reducing the gap against the market leader.

Consistently, Público is also a clear leader on the social networks, exceeding 250 thousand followers on Facebook.

Overall, the newspaper continues to increase its readership, online and offline. The challenge of monetising an unprecedented growth in the number of readers is being addressed by the gradual launch of paid content, available not only through the computer but also through dedicated applications designed for smartphones and tablets.

However, the market dynamic in the daily generalist printed press sector is going through very challenging times both in terms of circulation and advertising figures. Nevertheless, Público was able to improve its audience percentage from 4.5% to 5.0% between 1Q11 and 1Q12 (source: Bareme Imprensa).

As for financial performance, the considerably lower level of advertising sales against the negative macroeconomic backdrop has inevitably impacted the Online & Media EBITDA. Nonetheless, in the 1Q12, EBITDA kept almost stable versus the 1Q11, at negative 0.80 million euros.

5. Main regulatory developments in 1Q12

MTR's glide path

ICP-Anacom notified the European Commission on a draft decision on MTRs, including a glide path starting on 30 April. The initial draft decision, published on October 2011, foresaw a decrease from 1 February 2012 and presented slight smaller prices (0.02 eurocents):

ICP-Anacom draft decision - October 2011

	MTR's/€
Current price	0.035
1 February 2012	0.0275
1 May 2012	0.0225
1 August 2012	0.0175
1 November 2012	0.0125

ICP-Anacom draft decision - March 2012

	MTR's/€
Current price	0.035
30 April 2012	0.0277
30 June 2012	0.0227
30 September 2012	0.0177
30 December 2012	0.0127

According to ICP- ANACOM, the date changes were consequence of a delay during the consultation process due to the subject complexity and the slight increase on prices was due to an update of inflation for 2012.

Public consultation on Market 4 and 5

ICP-ANACOM has published a public consultation on the review of markets 4 (wholesale network infrastructure access) and 5 (wholesale broadband access) analysis. Regarding market 4, a new obligation to provide fiber access (virtual access) is to be imposed nationwide, with the exception of 17 municipalities. As for market 5, the regulator maintains the geographical segmentation between competitive and non-competitive areas, based on the conclusion that no significant changes were identified in the competitive environment across these areas to justify a regulatory adjustment. As such, the obligation to provide a bitstream offer solely in non-competitive areas is held. In addition, multicasting may be imposed, depending on explicit interest by alternative providers and economic feasibility, the regulator also decided not to include fibre in bitstream obligations, justifying this decision with the lack of fibre investment by the incumbent in non-competitive areas.

6. Main corporate developments in 1Q12

Acquisition of own shares

12 March to 30 March 2012

In accordance with the authorisations granted by the Shareholders' General Meeting and for the purpose of fulfilling the obligations arising from the employees' Medium Term Incentive Plan, Sonaecom purchased between 12 and 30 March 2012, through the Euronext Lisbon Stock Exchange, a total of 722,271 shares representing approximately 0.20% of its share capital. As of 31 March 2012, Sonaecom held 5,020,529 own shares, representing 1.37% of its share capital.

7. Subsequent events

Annual General meeting

Sonaecom shareholders have decided, at the Company's Annual General Meeting held on 27 April 2012:

1. To approve the Company's Annual Report, the individual and consolidated Annual Accounts for 2011, including appendices thereto, as presented by the Board of Directors.
2. To approve the proposed appropriation of the Net Results for year ended 31 December 2011, as follows:
   (i) The negative net income in Sonaecom Individual accounts, in the amount of 7,960,681.56 Euros is transferred to Free Reserves;
   (ii) A total of 25,637,280.76 Euros of Free Reserves is paid to shareholders, corresponding to a gross value of 0.07 Euros per share in respect of the total number of shares issued, but excluding own shares held by the Company at the date of the payment;
   (iii) No payment will be made in respect of own shares held by the Company on the above payment date and the equivalent gross amount of 0.07 Euros will be added to Accumulated Distributable Reserves.

   It was also approved that, as it is not possible to determine the exact number of own shares that will be held by the Company on the above payment date, without limiting the Company's capacity to transact shares in the meantime, for clarification purposes:
   (i) For each share issued, a gross amount of 0.07 Euros will be paid;
   (ii) No payment will be made in respect of own shares held by the Company on the above payment date and the equivalent gross amount of 0.07 Euros will be added to Accumulated Distributable Reserves.
3. To approve a vote of appreciation and confidence in the work performed by the Board of Directors, Statutory Audit Board and Statutory External Auditor of Sonaecom, SGPS, S.A., during the year ended 31 December 2011;
4. To elect the members for the statutory governing bodies for the four-year mandate 2012-2015:
5. To elect as Statutory External Auditor of the Company for the four-year mandate 2012-2015: Deloitte & Associados, SROC, represented by António Manuel Martins Amaral or by João Luís Falua Costa da Silva.
6. To approve the remuneration and compensation policy of the statutory governing bodies and persons discharging managerial responsibilities ("Dirigentes") as well as the attribution share plan and respective regulation, to be executed by the Shareholders' Remuneration Committee, as per the terms of the proposal presented by the Shareholders' Remuneration Committee and previously disclosed;
7. To approve the remuneration of the Shareholder's Remuneration Committee, as per the terms of the proposal presented and previously disclosed.
8. To authorise the Board of Directors, over the next 18 months, to purchase and sale of own shares up to the legal limit of 10% as per the terms of the proposal presented by that body and previously disclosed.
9. To authorise over the next 18 months, and under the legal limits, the purchase and holding of shares of the Company by its controlled companies, as per the terms of the proposal presented by that body and previously disclosed.

MTR's glide path

On 2 May 2012, ICP-Anacom released the final decision on MTRs. This decision foresaw a decrease from 7 May 2012.

ICP-Anacom final decision - 2 May 2012

	MTR's/€
Current price	0.035
7 May 2012	0.0277
30 June 2012	0.0227
30 September 2012	0.0177
30 December 2012	0.0127

This final decision follows the European Commission statement of 26 April 2012, which did not include any comment to ICP-Anacom's draft proposal.

8. Appendix

8.1. Sonaecom consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	1Q11R[a]	1Q12	Δ 12/11	4Q11R[a]	q.o.q.
Turnover	**215.8**	**202.5**	**-6.2%**	**213.3**	**-5.1%**
Mobile	137.4	131.5	-4.3%	140.6	-6.5%
Wireline	54.7	53.4	-2.3%	56.9	-6.2%
SSI	33.0	24.2	-26.5%	25.2	-3.8%
Other & Eliminations	-9.2	-6.6	27.8%	-9.3	28.8%
Other Revenues	2.4	2.3	-2.2%	2.5	-7.3%
Operating Costs	**162.8**	**144.5**	**-11.3%**	**160.7**	**-10.1%**
Personnel Costs	24.3	22.0	-9.5%	21.4	3.0%
Direct Servicing Costs(1)	64.4	58.7	-8.9%	59.5	-1.3%
Commercial Costs(2)	35.5	25.6	-27.9%	37.2	-31.2%
Other Operating Costs(3)	38.5	38.2	-0.9%	42.6	-10.5%
EBITDA	**55.4**	**60.3**	**8.8%**	**55.2**	**9.3%**
EBITDA Margin (%)	25.7%	29.8%	4.1pp	25.9%	3.9pp
Mobile	52.4	55.4	5.6%	49.9	10.9%
Wireline	2.5	3.1	24.6%	3.0	3.4%
SSI	1.9	2.4	25.5%	3.7	-34.1%
Other & Eliminations	-1.4	-0.5	62.5%	-1.3	61.6%
Depreciation & Amortization	35.7	36.8	3.1%	42.9	-14.2%
EBIT	**19.7**	**23.5**	**19.2%**	**12.3**	**90.9%**
Net Financial Results	**-2.3**	**-2.3**	**-2.2%**	**-2.1**	**-11.9%**
Financial Income	1.5	2.2	45.7%	3.1	-30.0%
Financial Expenses	3.7	4.5	19.4%	5.1	-13.2%
EBT	**17.5**	**21.2**	**21.4%**	**10.3**	**106.8%**
Tax results	-3.8	-4.3	-11.9%	-4.7	10.1%
Net Results	**13.7**	**17.0**	**24.0%**	**5.5**	**-**
Group Share	13.7	17.0	24.3%	5.5	-
Attributable to Non-Controlling Interests	0.0	0.0	-	0.0	-

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others;
(a) 2011 results were restated to reflect the change, from 1 January 2012, of the accounting treatment related with loyalty contracts acquisition costs, which started to be capitalized and amortized during the respective contract period.

8.2. Sonaecom consolidated balance sheet

Million euros

CONSOLIDATED BALANCE SHEET	1Q11R[a]	1Q12	Δ 12/11	4Q11R[a]	q.o.q.
Total Net Assets	**1,871.2**	**1898.9**	**1.5%**	**2,037.5**	**-6.8%**
Non Current Assets	1,503.3	1,582.0	5.2%	1,598.0	-1.0%
Tangible and Intangible Assets	870.4	961.1	10.4%	972.5	-1.2%
Goodwill	526.1	521.1	-1.0%	521.1	0.0%
Investments	0.2	0.2	1.7%	0.2	0.0%
Deferred Tax Assets	106.4	99.3	-6.7%	103.9	-4.4%
Others	0.2	0.3	43.3%	0.3	14.2%
Current Assets	368.0	316.9	-13.9%	439.5	-27.9%
Trade Debtors	106.2	107.4	1.1%	146.1	-26.5%
Liquidity	100.8	99.9	-0.9%	189.4	-47.2%
Others	160.9	109.6	-31.9%	104.0	5.4%
Shareholders' Funds	**1,001.0**	**1,052.8**	**5.2%**	**1,034.4**	**1.8%**
Group Share	1,000.5	1052.4	5.2%	1,033.9	1.8%
Non-Controlling Interests	0.5	0.4	-25.2%	0.5	-28.4%
Total Liabilities	**870.3**	**846.1**	**-2.8%**	**1,003.1**	**-15.6%**
Non Current Liabilities	458.9	399.3	-13.0%	441.9	-9.6%
Bank Loans	363.2	289.6	-20.3%	320.2	-9.6%
Provisions for Other Liabilities and Charges	33.6	47.5	41.2%	48.5	-2.2%
Others	62.1	62.2	0.2%	73.2	-14.9%
Current Liabilities	411.4	446.8	8.6%	561.2	-20.4%
Bank Loans	41.1	143.3	-	118.4	21.0%
Trade Creditors	146.6	134.4	-8.3%	172.6	-22.2%
Others	223.7	169.1	-24.4%	270.2	-37.4%
Operating CAPEX(1)	23.5	25.6	8.7%	156.3	-83.6%
Operating CAPEX as % of Turnover	10.9%	12.6%	1.7pp	73.3%	-60.6pp
Total CAPEX	23.5	25.6	8.6%	156.3	-83.6%
EBITDA - Operating CAPEX	31.9	34.7	8.9%	-101.1	-
Operating Cash Flow(2)	-25.3	-76.3	-	16.6	0.0%
FCF(3)	-35.2	-86.5	-145.6%	10.2	-
Gross Debt	425.1	455.7	7.2%	459.2	-0.8%
Net Debt	324.3	355.8	9.7%	269.9	31.8%
Net Debt/ EBITDA last 12 months	1.5 x	1.5 x	0.0x	1.1 x	0.3x
EBITDA/Interest Expenses(4) (last 12 months)	15.0 x	15.3 x	0.3x	15.3 x	-0.1x
Debt/Total Funds (Debt + Shareholders' Funds)	29.8%	30.2%	0.4pp	30.7%	-0.5pp
Excluding the Securitisation Transaction:					
Net Debt	378.6	387.6	2.4%	309.5	25.2%
Net Debt/ EBITDA last 12 months	1.7 x	1.6 x	-0.1x	1.3 x	0.3x
EBITDA/Interest Expenses(4) (last 12 months)	15.0 x	15.3 x	0.3x	15.3 x	-0.1x

(1) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational investments; (2) Operating Cash Flow = EBITDA - Operating CAPEX - Change in WC -Non Cash item & Other; (3) FCF Levered after Financial Expenses but before Capital Flows and Financing related up-front Costs; (4) Interest Cover;
(a) 2011 results were restated to reflect the change, from 1 January 2012, of the accounting treatment related with loyalty contracts acquisition costs, which started to be capitalized and amortized during the respective contract period.

8.3. Sonaecom levered FCF

Million euros

LEVERED FREE CASH FLOW	1Q11	1Q12	Δ 12/11	4Q11	q.o.q.
EBITDA-Operating CAPEX	**31.9**	**34.7**	**8.9%**	**-101.1**	**-**
Change in WC	-58.7	-109.5	-86.6%	98.7	-
Non Cash Items & Other	1.4	-1.6	-	18.9	-
Operating Cash Flow	**-25.3**	**-76.3**	**-**	**16.6**	**-**
Securitisation Transaction	-5.0	-5.0	0.0%	-5.0	0.0%
Own shares	-2.2	-0.7	66.8%	0.0	-
Financial results	-1.9	-3.2	-65.8%	-0.4	-
Income taxes	-0.7	-1.2	-71.8%	-0.9	-32.3%
FCF	**-35.2**	**-86.5**	**-145.6%**	**10.2**	**-**

8.4. Sonaecom headcount

Sonaecom	1Q11	1Q12	Δ 12/11	4Q11	q.o.q.
Total Employees	**2,074**	**2,011**	**-3.0%**	**2,016**	**-0.2%**
Shared Services and Corporate Centre	141	137	-2.8%	140	-2.1%
Telecommunications	1,100	1,061	-3.5%	1,074	-1.2%
SSI	572	561	-1.9%	550	2.0%
Online & Media	261	252	-3.4%	252	0.0%

8.5. Optimus consolidated income statement

Million euros

OPTIMUS INCOME STATEMENT	1Q11R[(a)]	1Q12	Δ 12/11	4Q11R[(a)]	q.o.q.
Turnover	**182.8**	**176.7**	**-3.3%**	**188.6**	**-6.3%**
Service Revenues	178.7	171.3	-4.1%	177.4	-3.4%
Customer Revenues	143.0	135.4	-5.3%	138.7	-2.3%
Operator Revenues	35.7	35.8	0.5%	38.7	-7.4%
Equipment Sales	4.1	5.5	32.9%	11.2	-51.5%
Other Revenues	**3.2**	**2.6**	**-17.3%**	**2.8**	**-6.4%**
Operating Costs	**131.1**	**120.9**	**-7.7%**	**138.5**	**-12.7%**
Personnel Costs	14.0	13.0	-7.4%	13.2	-1.8%
Direct Servicing Costs[(1)]	64.3	58.5	-9.0%	59.3	-1.5%
Commercial Costs[(2)]	19.9	17.2	-13.5%	30.8	-44.3%
Other Operating Costs[(3)]	32.9	32.3	-1.8%	35.1	-8.1%
EBITDA	**54.9**	**58.4**	**6.4%**	**52.9**	**10.4%**
EBITDA Margin (%)	30.0%	33.1%	3.0pp	28.0%	5.0pp
Operating CAPEX[(4)]	22.8	25.5	11.9%	155.0	-83.6%
Operating CAPEX as % of Turnover	12.5%	14.4%	2.0pp	82.2%	-67.7pp
EBITDA - Operating CAPEX	32.1	32.9	2.5%	-102.1	-
Total CAPEX	22.8	25.5	11.7%	155.0	-83.6%

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (4) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational investments;
(a) 2011 results were restated to reflect the change, from 1 January 2012, of the accounting treatment related with loyalty contracts acquisition costs, which started to be capitalized and amortized during the respective contract period.

9. Historical Financials

9.1. Consolidated Income Statement

Million euros

CONSOLIDATED INCOME STATEMENT	1Q11R	2Q11R	3Q11R	4Q11R	2011R
Turnover	**215.8**	**209.6**	**224.9**	**213.3**	**863.6**
Other Revenues	2.4	2.0	2.0	2.5	8.8
Operating Costs	**162.8**	**149.6**	**163.9**	**160.7**	**637.0**
Personnel Costs	24.3	22.9	23.8	21.4	92.4
Direct Servicing Costs(1)	64.4	60.1	63.2	59.5	247.2
Commercial Costs(2)	35.5	27.7	38.1	37.2	138.4
Other Operating Costs(3)	38.5	38.9	38.9	42.6	158.9
EBITDA	**55.4**	**61.9**	**62.9**	**55.2**	**235.5**
EBITDA Margin (%)	25.7%	29.6%	28.0%	25.9%	27.3%
Depreciation & Amortization	35.7	37.2	37.6	42.9	153.3
EBIT	**19.7**	**24.7**	**25.4**	**12.3**	**82.2**
Net Financial Results	**-2.3**	**-2.5**	**-2.1**	**-2.1**	**-8.9**
Financial Income	1.5	1.7	2.3	3.1	8.6
Financial Expenses	3.7	4.2	4.4	5.1	17.5
EBT	17.5	22.2	23.3	10.3	73.3
Tax results	-3.8	-4.1	1.7	-4.7	-11.0
Net Results	**13.7**	**18.1**	**25.0**	**5.5**	**62.3**
Group Share	13.7	18.1	25.0	5.5	62.3
Attributable to Non-Controlling Interests	0.0	0.0	0.0	0.0	0.0
Operating CAPEX(4)	23.5	30.2	28.4	156.3	238.3
Total CAPEX	23.5	30.2	28.4	156.3	238.5

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (4) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational investments.

9.2. Consolidated Balance Sheet

Million euros

CONSOLIDATED BALANCESHEET	1Q11R	2Q11R	3Q11R	4Q11R	2011R
Total Net Assets	**1,871.2**	**1,853.4**	**1,927.4**	**2,037.5**	**2,037.5**
Non Current Assets	1,503.3	1,493.3	1,486.0	1,598.0	1,598.0
Tangible and Intangible Assets	870.4	863.3	853.9	972.5	972.5
Goodwill	526.1	526.1	526.1	521.1	521.1
Investments	0.2	0.2	0.2	0.2	0.2
Deferred Tax Assets	106.4	103.5	105.4	103.9	103.9
Others	0.2	0.3	0.3	0.3	0.3
Current Assets	368.0	360.1	441.4	439.5	439.5
Trade Debtors	106.2	109.5	133.2	146.1	146.1
Liquidity	100.8	126.1	183.0	189.4	189.4
Others	160.9	124.4	125.2	104.0	104.0
Shareholders' Funds	**1,001.0**	**1,002.5**	**1,028.1**	**1,034.4**	**1,034.4**
Group Share	1,000.5	1,002.1	1,027.6	1,033.9	1,033.9
Non-Controlling Interests	0.5	0.5	0.5	0.5	0.5
Total Liabilities	**870.3**	**850.9**	**899.3**	**1,003.1**	**1,003.1**
Non Current Liabilities	458.9	460.9	405.1	441.9	441.9
Bank Loans	363.2	370.2	319.1	320.2	320.2
Provisions for Other Liabilities and Charges	33.6	34.2	34.5	48.5	48.5
Others	62.1	56.5	51.5	73.2	73.2
Current Liabilities	411.4	390.0	494.2	561.2	561.2
Bank Loans	41.1	30.3	121.9	118.4	118.4
Trade Creditors	146.6	143.7	155.8	172.6	172.6
Others	223.7	216.0	216.5	270.2	270.2

9.3. Optimus Mobile income statement

Million euros

OPTIMUS MOBILE INCOME STATEMENT	1Q11R	2Q11R	3Q11R	4Q11R	2011R
Turnover	**137.4**	**142.9**	**149.8**	**140.6**	**570.7**
Other Revenues	8.7	8.3	7.2	8.0	32.2
Operating Costs	**93.7**	**93.7**	**98.2**	**98.7**	**384.3**
Personnel Costs	13.4	12.5	12.8	12.4	51.0
Direct Servicing Costs(1)	36.2	33.8	32.3	28.6	130.9
Commercial Costs(2)	16.9	19.7	25.1	25.7	87.3
Other Operating Costs(3)	27.3	27.8	28.0	32.1	115.1
EBITDA	**52.4**	**57.5**	**58.8**	**49.9**	**218.6**
EBITDA Margin (%)	38.1%	40.2%	39.2%	35.5%	38.3%
Operating CAPEX(4)	17.1	23.0	23.7	146.7	210.5
Total CAPEX	17.1	23.0	23.8	146.8	210.7

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (4) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational investments.

9.4. Optimus Wireline income statement

Million euros

OPTIMUS WIRELINE INCOME STATEMENT	1Q11R	2Q11R	3Q11R	4Q11R	2011R
Turnover	**54.7**	**52.2**	**56.6**	**56.9**	**220.4**
Other Revenues	0.1	0.3	0.3	0.3	1.0
Operating Costs	**52.3**	**48.9**	**52.9**	**54.3**	**208.4**
Personnel Costs	0.7	0.7	0.6	0.8	2.8
Direct Servicing Costs(1)	37.5	35.5	40.1	39.7	152.8
Commercial Costs(2)	3.0	2.0	2.0	5.2	12.1
Other Operating Costs(3)	11.1	10.7	10.2	8.6	40.6
EBITDA	**2.5**	**3.7**	**3.9**	**3.0**	**13.0**
EBITDA Margin (%)	4.5%	7.0%	6.9%	5.2%	5.9%
Operating CAPEX(4)	5.6	6.2	3.6	7.9	23.4
Total CAPEX	5.6	6.2	3.6	7.9	23.4

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (4) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational investments.

9.5. Optimus consolidated income statement

Million euros

OPTIMUS INCOME STATEMENT	1Q11R	2Q11R	3Q11R	4Q11R	2011R
Turnover	**182.8**	**186.2**	**197.2**	**188.6**	**754.7**
Other Revenues	3.2	2.9	2.6	2.8	11.4
Operating Costs	**131.1**	**127.9**	**137.0**	**138.5**	**534.5**
Personnel Costs	14.0	13.1	13.4	13.2	53.8
Direct Servicing Costs(1)	64.3	60.0	63.0	59.3	246.6
Commercial Costs(2)	19.9	21.7	27.1	30.8	99.4
Other Operating Costs(3)	32.9	33.0	33.5	35.1	134.6
EBITDA	**54.9**	**61.2**	**62.7**	**52.9**	**231.7**
EBITDA Margin (%)	30.0%	32.9%	31.8%	28.0%	30.7%
Operating CAPEX(4)	22.8	29.3	27.4	155.0	234.5
Total CAPEX	22.8	29.4	27.5	155.0	234.7

(1) Direct Servicing Costs = Interconnection and Content + Leased Lines + Other Network Operating Costs; (2) Commercial Costs = COGS + Mktg & Sales Costs; (3) Other Operating Costs = Outsourcing Services + G&A + Provisions + others; (4) Operating CAPEX excludes Financial Investments, Provisions for sites dismantling and other non operational investments.

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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 in Sonaecom's institutional website
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Sonaecom SGPS is listed on the Euronext Stock Exchange.
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