

RESULTS  
ANNOUNCEMENT

1H16



*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 67.6 million euros, growing 0.7% y.o.y driven by 2Q16 performance

At NOS, strong y.o.y growth in core telco operating revenues and EBITDA

Turnover of 60.6 million euros at the Technology area, up by 1.9% y.o.y, with international markets representing 50.7%

Sale of the 2.14% direct stake on NOS to ZOPT, by 82.8 million euros, with a consolidated capital gain of 9.4 million euros

Net results of 3.5 million euros

## 2. Sonaecom Consolidated Results

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Telecommunications area, which includes a 50% stake in ZOPT - consolidated through the equity method - now with a 52.15% stake in NOS post the sale of Sonaecom's 2.14% direct stake, in June 2016, continues with a strong performance.

In the Technology area, portfolio expansion initiatives continued to be deployed. The creation of Bright Pixel, launched in April, positioned as a company builder studio, represents a significant reinforcement targeting early stage investment opportunities. Additionally, during the first semester, Sonae IM and S21sec strengthened their position in European cybersecurity markets through the acquisition of SysValue. The acquisition means that Sonae IM now holds, through its portfolio companies, the leading pure play cybersecurity position in Portugal, and is able to leverage significant synergies between Grupo S21sec Gestión and SysValue. Already in July, it was announced the acquisition of InovRetail, a data analytics company that supports the retailer's decision-making process.

### Turnover

Consolidated turnover in 1H16 reached 67.6 million euros, increasing 0.7% when compared to 1H15. However, compared to same quarter last year it has increased by 7.6% and with a significant positive evolution versus the previous quarter.

Service revenues decreased 3.3% while Sales increased by 9.7%.

### Operating costs

Operating costs amounted to 67.8 million euros, 3.0% above 1H15. Personnel costs decreased 1.8% despite the increase in the average number of employees. Commercial costs increased 13.4% to 21.1 million euros, driven by the increase in cost of goods sold of Technology area, aligned with the higher level of sales. The decrease in other operating costs is mainly explained by the lower level of G&A costs and provisions.

### EBITDA

Total EBITDA stood at 10.8 million euros, 15.7% below 1H15, on the back of underlying EBITDA decrease but also driven by equity results, which are mostly impacted by ZOPT contribution, which in turn depends on NOS net income evolution, that decreased by 4.2%.

### Net results

Sonaecom's EBIT decreased 32.6% to 6.1 million euros, explained by the lower level of EBITDA and higher level of depreciations.

Net financial results reached negative 5.0 million euros in 1H16, negatively impacted by NOS direct stake fair value adjustment at market price until its sale, 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. In 1H15, the fair value adjustment was positive by 21.3 million euros and the dividend received was 1.5 million euros.

Sonaecom's earnings before tax (EBT) decreased to 1.1 million euros, mainly driven by the lower net financial results.

Net results group share stood at 3.5 million euros, which compares with 33.5 million euros in 1H15.

### Operating CAPEX

Sonaecom's operating CAPEX increased to 4.8 million euros, reaching 7.2% of turnover, 0.8 p.p. above 1H15.

### Capital structure

The cash position increased 69.1 million euros since June 2015 reaching 234.0 million euros. This performance in 1H16 was mainly driven by the sale of the 2.14% direct stake on NOS, by 82.8 million euros, to ZOPT that contracted debt to finance this acquisition.

## 2.1 Telecommunications

NOS operating revenues were 743.1 million euros in 1H16, growing 6.2% y.o.y. EBITDA reached 286.5 million euros, increasing 7.6% when compared to 1H15 and representing a 38.6% EBITDA margin. CAPEX amounted to 196.1 million euros in 1H16, a decrease of 0.3% y.o.y. As a consequence of EBITDA and CAPEX evolution, EBITDA-CAPEX increased 29.7%.

Net Financial Debt to EBITDA stood at 2.1x at the end of 1H16 and the average maturity of the company's net financial debt reached 3.59 years.

NOS published its 1H16 results on 27<sup>th</sup> July, 2016, which are available at [www.nos.pt](http://www.nos.pt).

During 1H16, the NOS share price decreased 24.8% from €7.246 to €5.45, whilst PSI20 decreased by 16.2%.

### Operational Indicators

Operational Indicators ('000)	2015	2016	Δ 16/15	1016	q.o.q.	1H15	1H16	Δ 16/15
Total RGUs	8,029.3	8,746.4	8.9%	8,595.0	1.8%	8,029.3	8,746.4	8.9%
Convergent RGUs	2,443.2	3,156.8	29.2%	2,988.6	5.6%	2,443.2	3,156.8	29.2%
IRIS subscribers	784.2	927.3	18.3%	899.6	3.1%	784.2	927.3	18.3%
3,4 and 5P subscribers	904.9	1,018.2	12.5%	995.4	2.3%	904.9	1,018.2	12.5%

### Financial indicators

Million euros								
NOS HIGHLIGHTS	2015	2016	Δ 16/15	1016	q.o.q.	1H15	1H16	Δ 16/15
Operating Revenues	355.9	372.8	4.8%	370.3	0.7%	699.9	743.1	6.2%
EBITDA	138.5	148.7	7.3%	137.9	7.8%	266.4	286.5	7.6%
EBITDA margin (%)	38.9%	39.9%	1.0pp	37.2%	2.6pp	38.1%	38.6%	0.5pp
Net Income	24.1	26.5	10.0%	24.4	8.5%	47.3	50.9	7.6%
CAPEX	102.4	101.0	-1.4%	95.1	6.2%	196.7	196.1	-0.3%
EBITDA-CAPEX	36.1	47.7	32.1%	42.8	11.4%	69.7	90.4	29.7%



## 2.2 Technology

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The Technology area pursuing its active portfolio strategy, aiming at strengthening its position as a technological reference at an international scale, in selected IT areas, managed to launch Bright Pixel and to close Sysvalue acquisition in the 2Q16.

This area currently comprises five companies in the IT/IS sector that generated circa 50.7% of its revenues outside the Portuguese market with 43% out of the total 958 employees based abroad.

WeDo Technologies is a worldwide market leader in enterprise business assurance software that works with some of the world's leading blue chip companies including more than 190 telecommunications operators from more than 90 countries.

In January 2016, WeDo was present in NRF's Annual Convention in New York, where it revealed details of its new RAID Retail software, a solution to enable retailers to proactively identify risks, alarm triggers and actions to reduce financial losses arriving from business process' inefficiencies and lack of control. WeDo also organized its first Conference in Kuala Lumpur, counting with more than 11 CSPs and 79 delegates attending.

In February 2016, WeDo was present in the Mobile World Congress in Barcelona and in March 2016, leveraging the 4th Annual Revenue Assurance Forum for Utilities in London, WeDo has announced the launch of the new RAID Utilities software, a solution to enable utility providers to automatically identify risks and potential areas of revenue loss and fraud, while simultaneously optimizing businesses processes.

WeDo Technologies has concluded its 11th annual Worldwide User Group and Summit in May, attracting over 450 attendees and 55 operators, including a large community of Revenue Assurance (RA) and Fraud Management (FM) managers, representing more than 45 countries around the world.

In June 2016, WeDo has also hosted its first Conference in Santiago (Chile) with more than 55 guests from 6 latin american countries and 5 telecom operators represented.

During the first half of the year, WeDo also obtained the renewal of ISO 27001 certification and, importantly, the company won five new telecom customers (1 in Europe, 1 in Asia Pacific, 1 in North America, **1 in the Caribbean's** and 1 in Africa), continuing to enlarge its customer base around the world. From these new customers, 60% were related to sales from Fraud Management software.

The number of Software installations under active Software Maintenance contracts has also increased from 150 (end of 2015) to 158. Almost all are related to RAID Revenue Assurance and Fraud Management software but also to its Broker Family (Incentives Broker).

At the end of 1H16, 77% of its turnover was generated in the international market.

S21Sec is a leading multinational cybersecurity player, focused exclusively on providing security services and technologies. Since its foundation, the company has grown through constant investment in innovation and today works with a global customer base, leveraging its teams in Spain, Portugal, Mexico and UK, together with a network of selected partners that ensure local support and touch points in other key markets.

During the 1Q16, in order to continue pushing its brand and to show the relevance of cybersecurity in the organizations, S21Sec has made several webinars (*Cyber Insights Series*), to explain those guidelines that users and organizations should follow to safeguard their information systems; has launched the first version of the **monthly newsletter "Cyberbytes"** to increase its relevance in social media; and has participated in many Cyber security events in Spain, Israel, Mexico and in the USA.

During the 2Q16, S21sec launched its new brand strategy, with the corporate claim "**S21sec, Your Cybersecurity Company**", giving emphasis to the company's unfettered customer focus, long range experience and deep expertise in the market. The launch of the new branding was undertaken at the Digital Enterprise Show (DES) in Madrid, with much exposure through customers and the media. Leveraging its presence at DES, S21sec also introduced  $\Sigma$ Sigma21, its revamped and unique services portfolio which integrate, on a single Delivery platform, the company's Advanced Cybersecurity Services (ACS), SOC-CERT and Professional Services. The company also used the opportunity to launch a new addition to its Lookwise product portfolio: Lookwise Compliance Manager (LCM) for PCI-DSS, which is a solution that addresses the common pain points that companies experience when obtaining or maintaining this certification. S21sec also ran several high profile events with key technology partners, including iSight, FireEye and Intel McAfee. Continuing to push its internationalisation strategy, S21sec signed strategic agreements to distribute its flagship product, Lookwise Device Manager for ATM, with Prosegur and Eurotechzam, both key players in international ATM markets.

It should also be highlighted an increase in revenues, when compared to 1H15, driven by a good performance in orders at the end of 2015.

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 semester has been marked by a significant improvement in orders and profitability when compared with the same period last year, coupled with a good business development activity, with some important new contracts including Validoo Sweden (GS1), ADIF Spain, *Serviços Partilhados do Ministério da Saúde* and Brisa. Saphety's customer base has now over 8,500 customers and 130,000 users in about 26 countries. As a result of this commercial activity, international revenues increased more than 35% when compared to the same period of 2015, namely on SaphetySYNC line of business (+34%), with international markets representing circa 45% of total revenues. Also relevant, the profitability (EDITDA) grew 24% when compared to 1H15.

Saphety's activity was also certified in ISO27001 standard, reinforcing its commitment with the worldwide best practices.



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

In 1H16 Bizdirect turnover increased 14% with all business units over performing 1H15 and contributing to an EBITDA margin improvement of 0.7 p.p.. Nearshore business model supported by Bizdirect Competence Center in Viseu already counts with 21 international customers from 12 countries and has duplicated the turnover compared to the same period of 2015. This is the result of the increased number of projects won and delivered and more notoriety and acknowledgement of Bizdirect in the European market. International revenues represented 9% of total Turnover.

Bright Pixel, publicly launched in April, is a company builder studio that counts with a group of experienced builders, creative thinkers and investors 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 to delivering MVP's (Minimum Viable Product)**, incubating unique products ideas into startups in which will co-invest. Bright Pixel has jumpstarted its incubation programme, supporting 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 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.



## Financial indicators

Million euros

TECHNOLOGY AREA	2015	2016	Δ 16/15	1Q16	q.o.q.	1H15	1H16	Δ 16/15
Turnover	31.2	34.1	9.3%	26.6	28.3%	59.5	60.6	1.9%
Service Revenues	22.5	22.7	1.2%	19.3	18.1%	43.4	42.0	-3.2%
Sales	8.7	11.3	30.2%	7.3	54.9%	16.1	18.6	15.6%
Other Revenues	0.2	0.2	-9.7%	0.3	-24.6%	0.6	0.4	-26.0%
Operating Costs	29.5	32.9	11.4%	26.3	25.2%	56.1	59.2	5.4%
Personnel Costs	9.9	9.7	-2.1%	10.0	-3.4%	19.6	19.8	0.7%
Commercial Costs <sup>(1)</sup>	8.8	11.8	34.5%	7.3	61.9%	16.5	19.2	16.4%
Other Operating Costs <sup>(2)</sup>	10.8	11.3	5.0%	8.9	27.3%	20.0	20.2	1.0%
EBITDA	1.8	1.4	-24.1%	0.5	153.4%	3.9	1.9	-50.9%
Underlying EBITDA <sup>(3)</sup>	1.9	1.4	-26.7%	0.5	153.4%	4.0	1.9	-52.0%
Underlying EBITDA Margin (%)	6.0%	4.0%	-2.0pp	2.0%	2.0pp	6.6%	3.1%	-3.5pp
Operating CAPEX <sup>(4)</sup>	2.0	2.8	42.8%	1.8	58.0%	3.6	4.6	26.9%
Operating CAPEX as % of Turnover	6.3%	8.2%	1.9pp	6.7%	1.5pp	6.0%	7.5%	1.5pp
Underlying EBITDA - Operating CAPEX	-0.1	-1.4	-	-1.2	-16.4%	0.4	-2.7	-
Total CAPEX	2.0	3.7	90.9%	1.8	111.4%	3.6	5.5	53.1%

(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) Operating CAPEX excludes Financial Investments.

### Turnover

Turnover increased 1.9% y.o.y., to 60.6 million euros, driven by the 9.3% growth in the 2Q16. Service Revenues decreased 3.2% to 42.0 million euros while Sales increased by 15.6% to 18.6 million euros.

### Operating costs

Operating costs increased 5.4%, reaching 59.2 million euros, impacted mainly by higher commercial costs. Staff costs increased 0.7% while commercial costs increased 16.4% when compared to 1H15, to 19.2 million euros, backed by a higher cost of goods sold, consistent with the higher level of sales. Other operating costs increased 1.0%.

### EBITDA

Total EBITDA reached 1.9 million euros, declining 50.9%.

Underlying EBITDA reached 1.9 million euros, falling 52.0% y.o.y., and reaching a margin of 3.1%, although showing an improving trend in the 2Q16.

### Underlying EBITDA-operating CAPEX

Underlying EBITDA-operating CAPEX stood at negative 2.7 million euros, decreasing when compared to 1H15, explained by the lower level of underlying EBITDA and the higher level of CAPEX.



## 2.3 Media

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During the 1H16, Público continued to be recognized by SDN (Society for News Design) that already attributed 6 awards to the offline and online edition. The offline version has received a special mention in the infographic category while the online version was awarded with 5 special mentions to digital works, being the only Portuguese media agent in the winners list.

This semester is also marked by the reinforcement of Público's presence at Brazil, through the co-organization of an event with Globo, and by the news coverage of Euro 2016.

The positive performance of online revenues (both in advertising and subscriptions) coupled with the cost reduction, resulting from the restructuring initiatives implemented at the end of 2015, mitigated the negative evolution of offline revenues, but still resulting in a negative EBITDA of 1.0 million euros. However, it should be highlighted the Turnover evolution of 2Q16 versus 2Q15 that, despite negative, shows an improvement when compared to 1Q16 versus 1Q15, and the EBITDA growth trend achieved in the last month of the semester, which was marginally positive for the first time since the end of 2014.



### 3. Appendix

#### Consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	2015	2016	Δ 16/15	1Q16	q.o.q.	1H15	1H16	Δ 16/15
Turnover	35.1	37.8	7.6%	29.8	26.9%	67.1	67.6	0.7%
Service Revenues	24.1	24.5	1.6%	20.5	19.7%	46.5	45.0	-3.3%
Product Sales	11.0	13.3	20.8%	9.3	42.6%	20.6	22.6	9.7%
Other Revenues	0.3	0.3	-9.9%	0.4	-32.4%	0.8	0.7	-11.8%
Operating Costs	34.5	37.2	7.6%	30.6	21.3%	65.8	67.8	3.0%
Personnel Costs	12.6	11.9	-5.6%	12.5	-4.9%	24.8	24.3	-1.8%
Commercial Costs <sup>(1)</sup>	9.9	12.8	29.3%	8.3	54.5%	18.6	21.1	13.4%
Other Operating Costs <sup>(2)</sup>	12.0	12.5	3.5%	9.9	26.4%	22.4	22.3	-0.5%
EBITDA	6.5	6.3	-3.8%	4.5	41.3%	12.8	10.8	-15.7%
Underlying EBITDA <sup>(3)</sup>	0.9	0.9	2.1%	-0.4	-	2.0	0.5	-76.0%
Equity method <sup>(4)</sup>	5.6	5.4	-4.8%	4.9	9.9%	10.7	10.3	-4.2%
Underlying EBITDA Margin (%)	2.6%	2.4%	-0.1pp	-1.5%	3.9pp	3.0%	0.7%	-2.3pp
Depreciation & Amortization	1.7	2.2	24.2%	2.4	-11.5%	3.6	4.6	26.9%
EBIT	4.8	4.1	-14.0%	2.0	105.3%	9.1	6.1	-32.6%
Net Financial Results	6.0	10.9	81.8%	-15.9	-	23.5	-5.0	-
Financial Income	6.8	11.7	72.9%	1.2	-	24.7	12.9	-48.0%
Financial Expenses	0.8	0.8	5.5%	17.1	-95.1%	1.3	17.9	-
EBT	10.8	15.0	39.1%	-13.9	-	32.6	1.1	-96.6%
Tax results	1.0	0.9	-9.5%	1.1	-23.4%	-0.1	2.0	-
Net Results	11.7	15.9	35.1%	-12.7	-	32.4	3.1	-90.4%
Group Share	12.2	15.9	30.4%	-12.4	-	33.5	3.5	-89.6%
Attributable to Non-Controlling Interests	-0.4	0.0	99.8%	-0.4	99.8%	-1.0	-0.4	64.3%

(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.

## Consolidated balance sheet

Million euros

CONSOLIDATED BALANCE SHEET	2015	2016	Δ 16/15	1Q16	q.o.q.	1H15	1H16	Δ 16/15
Total Net Assets	1,124.9	1,058.0	-5.9%	1,060.4	-0.2%	1,124.9	1,058.0	-5.9%
Non Current Assets	797.0	744.0	-6.7%	766.1	-2.9%	797.0	744.0	-6.7%
Tangible and Intangible Assets	29.3	29.3	0.2%	28.4	3.4%	29.3	29.3	0.2%
Goodwill	29.0	27.2	-6.0%	26.3	3.4%	29.0	27.2	-6.0%
Investments	730.9	681.1	-6.8%	703.9	-3.2%	730.9	681.1	-6.8%
Deferred Tax Assets	7.6	6.1	-20.0%	7.2	-15.7%	7.6	6.1	-20.0%
Others	0.3	0.3	-9.3%	0.3	-0.2%	0.3	0.3	-9.3%
Current Assets	327.8	313.9	-4.2%	294.3	6.7%	327.8	313.9	-4.2%
Trade Debtors	43.1	46.5	8.1%	37.5	24.0%	43.1	46.5	8.1%
Liquidity	176.7	240.7	36.2%	172.7	39.4%	176.7	240.7	36.2%
Others	108.0	26.7	-75.3%	84.1	-68.2%	108.0	26.7	-75.3%
Shareholders' Funds	1,043.0	987.7	-5.3%	999.6	-1.2%	1,043.0	987.7	-5.3%
Group Share	1,044.3	989.3	-5.3%	1,001.6	-1.2%	1,044.3	989.3	-5.3%
Non-Controlling Interests	-1.3	-1.6	-26.2%	-2.1	23.1%	-1.3	-1.6	-26.2%
Total Liabilities	81.8	70.3	-14.1%	60.8	15.6%	81.8	70.3	-14.1%
Non Current Liabilities	14.7	9.1	-37.9%	8.8	3.2%	14.7	9.1	-37.9%
Bank Loans	9.0	4.4	-50.7%	4.5	-2.7%	9.0	4.4	-50.7%
Provisions for Other Liabilities and Charges	3.8	3.1	-18.8%	3.0	1.5%	3.8	3.1	-18.8%
Others	2.0	1.7	-15.7%	1.3	28.0%	2.0	1.7	-15.7%
Current Liabilities	67.2	61.2	-8.9%	52.0	17.7%	67.2	61.2	-8.9%
Loans	1.5	1.1	-26.0%	1.0	9.2%	1.5	1.1	-26.0%
Trade Creditors	26.7	26.4	-1.1%	18.5	42.3%	26.7	26.4	-1.1%
Others	39.0	33.7	-13.6%	32.4	3.9%	39.0	33.7	-13.6%
Operating CAPEX <sup>(1)</sup>	2.5	3.0	21.7%	1.8	63.0%	4.3	4.8	13.6%
Operating CAPEX as % of Turnover	7.0%	7.9%	0.9pp	6.2%	1.8pp	6.3%	7.2%	0.8pp
Total CAPEX	2.5	3.9	59.9%	1.8	114.2%	4.3	5.8	35.7%
Underlying EBITDA - Operating CAPEX	-1.6	-2.1	-33.1%	-2.3	8.7%	-2.2	-4.3	-96.0%
Gross Debt	11.8	6.6	-43.5%	6.8	-2.8%	11.8	6.6	-43.5%
Net Debt	-165.0	-234.0	-41.9%	-166.0	-41.0%	-165.0	-234.0	-41.9%

(1) Operating CAPEX excludes Financial Investments.

## Consolidated levered FCF

Million euros

LEVERED FREE CASH FLOW	2015	2016	Δ 16/15	1Q16	q.o.q.	1H15	1H16	Δ 16/15
Underlying EBITDA-Operating CAPEX	-1.6	-2.1	-33.1%	-2.3	8.7%	-2.2	-4.3	-96.0%
Change in WC	-0.3	-4.6	-	0.7	-	-1.2	-3.9	-
Non Cash Items & Other	4.3	-0.1	-	0.0	-60.1%	2.8	-0.1	-
Operating Cash Flow	2.5	-6.7	-	-1.6	-	-0.6	-8.3	-
Investments	0.0	82.4	-	0.0	-	0.0	82.4	-
Dividends	8.9	9.8	10.2%	0.0	-	8.9	9.8	10.2%
Financial results	-0.4	0.1	-	-1.2	-	1.7	-1.1	-
Income taxes	-0.1	0.4	-	-0.2	-	-0.8	0.2	-
FCF <sup>(1)</sup>	10.9	86.0	-	-3.0	-	9.2	82.9	-

(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.

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