ZON MULTIMÉDIA – SERVIÇOS DE TELECOMUNICAÇÕES E MULTIMÉDIA SGPS, SA
RESULTS FOR THE FULL YEAR 2009
02 MARCH 2010

1. FY09 HIGHLIGHTS

THE LEADING PROVIDER OF TRIPLE PLAY SERVICES IN PORTUGAL

41% penetration of Triple Play Services

- 41.0% penetration of Triple Play services, +17.6pp y.o.y. with 484.4 thousand customers now subscribing to ZON Triple Play bundles; Average net growth of over 15 thousand new Triple Play customers every month;

- RGU growth increased by 17.6% in 2009 to 3,506.5 thousand services, representing net additions of 524.3 thousand throughout the year; Each ZON customer now subscribes to an average of 2.17 services, compared with 1.85 services a year ago.

Stabilization of pay TV customer base with positive net adds in last two quarters of 2009

- Pay TV subscribers stabilized at 1,594.8 thousand, reversing marginally negative trend in 1H09 with positive net adds in last two quarters of the year;

- 152.2 thousand new customers subscribed to ZON's high-end Pay TV offer "Funtastic" and 454.4 thousand subscribers have taken-up new ZON boxes, bringing the total to 545.5 thousand, representing 34.2% of the customer base.

Expansion of Broadband and Voice penetration to 51.7% and 49.2% respectively

- Broadband subscribers grew by 91.7 thousand in 2009, representing an increase of 17.7% and bringing the total number of ZON fixed broadband users to 610.7 thousand, 51.7% of ZON's cable customer base. ZON remains the leading operator in terms of share of Broadband traffic with 40%, according to data published by Anacom for the end of 2009;

- Continued uptake of voice services with penetration reaching 49.2% of the cable base, with 584.1 thousand voice subscribers, representing growth of 68.5% in comparison with 2008. In December, ZON exceeded 100 million minutes of Fixed Voice traffic for the first time, a clear reflection of the strong usage of this service;

- Almost 2.4 million Portuguese households were covered with Eurodocsis 3.0 by the end of 2009, thus enabling ZON to provide next generation speeds ranging from 50 Mbps to 200 Mbps to over 76% of its cable base.

ARPU growth led by uptake of new services

- o Blended ARPU increased 5.7% in FY09 to 33.8 euros, and by 8.0% in 4Q09 to 35.0 euros;
- o ARPU of cable customers grew by 9.5% in FY09 to 36.6 euros and by 12.3% in 4Q09 to 38.3 euros, reflecting the strong increase in the number of RGUs subscribed.
- o Triple Play customers generate an ARPU which is on average 115% higher than that of a Single Play customer, generating over 50 euros every month.

STRONG PACE OF REVENUE GROWTH MAINTAINING FOCUS ON COST EFFICIENCY

- o Total Operating Revenues grew by 7.5% to 823.0 million euros in FY09, with growth in the Pay TV, Broadband and Voice business of 9.1% led by the increase in RGUs, penetration of Triple Play services and the 5.7% growth in Blended ARPU;
- o EBITDA increased 10.4% in FY09 to 267.0 million euros. EBITDA in 4Q09 posted significantly higher y.o.y. growth of 14.7% and EBITDA margin for FY09 was 32.4% compared with 31.6% in FY08;
- o Net Profits of 44.0 million euros, compared with 47.9 million euros in FY08, reflecting higher depreciation of increased investment in terminal equipment installed, to provide customers with higher value Triple Play services, and higher financial costs due to the increased level of Net Debt. In 4Q09 Net Income increased to 3.1 million euros, compared with negative (2.9) million euros in 4Q08.

Table 1.

Highlights of FY09 Results	4Q09	4Q09 / 4Q08	2009	2009 / 2008
Operational ('000)				
Triple Play Customers	484.4	75.9%	484.4	75.9%
Triple Play Penetration (%)	41.0%	17.6pp	41.0%	17.6pp
Blended ARPU (Euros)	35.0	8.0%	33.8	5.7%
RGUs (1)	3,506.5	17.6%	3,506.5	17.6%
Basic Subscribers	1,594.8	(1.2%)	1,594.8	(1.2%)
Fixed Broadband	610.7	17.7%	610.7	17.7%
Fixed Voice	584.1	68.5%	584.1	68.5%
Mobile (2)	68.9	n.a.	68.9	n.a.
Financial (Millions of Euros)				
Operating Revenues (2)	217.5	7.3%	823.0	7.5%
Pay TV, Broadband and Voice (2)	193.2	9.4%	739.4	9.1%
EBITDA (2)	66.0	14.7%	267.0	10.4%
EBITDA Margin	30.3%	2.0pp	32.4%	0.9pp
Net Income	3.1	n.a.	44.0	(8.1%)
CAPEX	69.6	30.8%	213.6	32.8%

(1) Revenue Generating Units correspond to the sum of Pay TV basic customers, plus "Funtastic" Digital, Fixed Broadband, Fixed Voice and Mobile customers.
(2) Adjustments have been made to 2008 operating revenue and cost lines to reflect the impact of the renegotiation, in 1Q09, of the SIC content contract, whereby ZON is no longer responsible for the wholesale of the SIC Pay TV channels to other operators. The cumulative pro-forma adjustments made in 2008 resulted in a reduction in revenues of 10.6 million euros, in costs of 8 million euros and in EBITDA of 2.6 million euros.

2. BUSINESS REVIEW

Table 2.

Business Indicators ('000)	4Q08	4Q09	4Q09 / 4Q08	2008	2009	2009 / 2008
Pay TV, Broadband and Voice						
Homes Passed	3,040.0	3,116.8	2.5%	3,040.0	3,116.8	2.5%
Triple Play Customers	275.4	484.4	75.9%	275.4	484.4	75.9%
% Triple Play Cable Customers	23.4%	41.0%	17.6pp	23.4%	41.0%	17.6pp
Basic Subscribers (1) of which	1,613.5	1,594.8	(1.2%)	1,613.5	1,594.8	(1.2%)
Digital "Funtastic"	495.8	648.1	30.7%	495.8	648.1	30.7%
Premium Pay TV	837.2	901.5	7.7%	837.2	901.5	7.7%
Fixed Broadband	519.0	610.7	17.7%	519.0	610.7	17.7%
Fixed Voice	346.6	584.1	68.5%	346.6	584.1	68.5%
Mobile (2)	7.2	68.9	n.a.	7.2	68.9	n.a.
RGUs (3)	2,982.2	3,506.5	17.6%	2,982.2	3,506.5	17.6%
RGUs per Subscriber (units)	1.85	2.17	17.3%	1.85	2.17	17.3%
Blended ARPU (Euros)	32.4	35.0	8.0%	32.0	33.8	5.7%
Net Additions						
Triple Play Customers	64.2	49.3	(23.2%)	206.7	209.8	1.5%
Basic Subscribers	(14.0)	0.1	n.a.	(22.0)	(18.7)	(15.0%)
Digital "Funtastic"	50.0	35.0	(30.0%)	113.8	152.2	33.8%
Premium Pay TV	(4.8)	(13.3)	176.9%	(10.6)	64.3	n.a.
Fixed Broadband	28.0	16.3	(42.0%)	78.8	91.7	16.4%
Fixed Voice	73.2	54.9	(25.0%)	243.6	237.5	(2.5%)
Mobile	7.2	15.0	107.1%	7.2	61.6	n.a.
RGUs	144.4	121.3	(16.0%)	421.4	524.3	24.4%
Cinema Exhibition						
Revenue per Ticket (Euros)	4.2	4.5	8.2%	4.1	4.4	8.2%
Tickets Sold	2,234.8	2,300.1	2.9%	8,289.0	8,208.4	(1.0%)
Screens (units)	213	213	0.0%	213	213	0.0%

(1) These figures are related to the total number of Pay TV basic customers, including the cable and satellite platforms. ZON Multimedia offers several basic services, based on different technologies, directed to different market segments (residential, real estate and corporate), with a distinct geographical scope (mainland Portugal and the Azores and Madeira islands) and with a variable number of channels.

(2) Mobile subscribers include Mobile Voice and Mobile Broadband.

(3) Revenue Generating Units correspond to the sum of Pay TV basic customers, plus "Funtastic" Digital, Fixed Broadband, Fixed Voice and Mobile customers.

Leading the market with ZON Triple Play bundles

By the end of FY09, 484.4 thousand ZON customers had Triple Play bundles installed, compared with just 275.4 thousand at the end of FY08, representing 41.0% of cable customers. In addition, 18.9% of ZON cable customers subscribe to Double Play services.

ZON has been widening the gap in terms of Triple Play customers when compared to the second operator in the market.

ZON has clearly positioned itself as a leading entertainment and communications provider for Portuguese households, further strengthening that position with the launch of its signature brand "ZON Fibra" for ultra broadband Triple Play bundles at the beginning of 2H09.

RGU growth of 524.3 thousand in FY09, up 24.4%

Total RGUs subscribed increased by 17.6% in 2009 to 3,506.5 thousand and on average, the number of services subscribed per customer increased by 17.3% to 2.17, placing ZON at the forefront of its sector peer group in Europe.

Stabilization of Pay TV customer base with positive net adds in last two quarters of 2009

ZON continues to defend its leading position in the Portuguese Pay TV market with a 64.4% market share according to the latest data reported by the regulator, ANACOM. ZON's Pay TV subscriber base has remained relatively stable over the past quarters, at around 1.6 million, witnessing a return to positive net adds in the second half of 2009. FY09 Negative net adds of 18.7 thousand reflect a combination of growth in higher revenue generating, multiple service cable customers and a decline in the number of Single Play satellite customers.

By the end of FY09, ZON's total Pay TV subscriber base was 1.595 million subscribers, of which 1.180 million subscribed to cable services and 414 thousand to satellite services.

High definition content is a key differentiating factor of ZON's pay TV offer. In December ZON launched a specific Digital HD offer including 70 TV channels, 6 of which in HD. In total, ZON has the broadest range of HD content in the market, providing 11 HD channels covering areas such as sports (SportTV HD and Eurosport HD), Films and Series (TV Cine HD, MOV HD, AXN HD, FOX HD and FOX Life HD), Documentaries (National Geographic HD and myzen.TV HD), Children's (Disney Cinemagic HD) and Music (Brava HDTV).

Customers are subscribing more and more to ZON's higher-end Pay TV service "Funtastic" which offers over 114 channels. By the end of 2009, 648.1 thousand Pay TV customers were subscribing to the "Funtastic" offer, 30.7% more than in FY08, representing 40.6% of the total subscriber base.

Premium subscriptions also recorded a significant increase to 901.5 thousand at the end of FY09, due primarily to the inclusion of the TVCine movie channels in one of ZON's leading Triple Play bundles – "ZON Filmes" and also due to the launch of a number of new channels such as "Brava TV" (classical arts and music channel), or Caça e Pesca (hunting and fishing channel).

New video and programming functionalities are gaining traction amongst customers, as can be seen from the significant growth in ZON HD PVR and non PVR set-top boxes installed. By the end of FY09, 545.5 thousand ZON Boxes were installed, of which 270.3 thousand had PVR functionalities. Usage of the ZON videoclub is increasing gradually as customers become more familiar with the service, although still representing a relatively small proportion of Pay TV revenues. Customers that use the videoclub are generating additional average monthly revenue of over 5 euros per month.

Trends in TV viewing are helping to drive the further take-up of Pay TV services in Portugal. Audience of Pay TV channels has been recording a continuous quarterly increase, when compared with free-to-air channels, having achieved an 18.3% share of audience in 3Q09 and representing growth of 30% in comparison with 14.1% in 3Q08.

611 thousand Broadband customers with 51.7% penetration

ZON ended the year with 611 thousand broadband customers, up by 17.7% compared with 2008. More than half of ZON's cable subscribers, 51.7%, were using ZON broadband services by the end of the year. Of the Broadband gross adds during 4Q09, around 17% subscribed to Next Generation services. Of the total customer base, around 9% subscribed to ZON's Next Generation offers by the end of 2009. Due to ZON's superior network capabilities and the advanced state of rollout of Eurodocsis 3.0, ZON is able to offer Next Generation speeds to over 75% of its cable network. Most recent data on the broadband market from the regulator shows that ZON increased its market share of subscribers to 32.2% at the end of 4Q09, compared with 31.2% a year before.

Over half a million Fixed Voice customers and becoming the #2 player in the market

By the end of 2009, ZON had 584.1 thousand Fixed Voice customers, representing an increase of 237.5 thousand customers in 2009. With penetration reaching 49.2% of the cable base, voice services are rapidly closing the gap to the level of Broadband penetration of 51.7%. ZON's success in Fixed Voice has been achieved on the back of a very clear value proposition for the consumer, with simple, flat-rate phone tariffs on top of bundles with TV and Broadband packages, designed to meet the needs of various user groups. According to the most recent Anacom report, ZON is the operator who increased its market share the most (+7.7pp) in fixed voice services, growing from 7.7% at the end of 3Q08 to 15.4% at the end of 3Q09, with all other more relevant operators losing ground.

Strong increase in Mobile subscribers

The number of Mobile subscribers has increased significantly during the course of the past few months, reaching 68.9 thousand at the end of FY09. The uptake of this service increased significantly with the launch of a new mobile broadband offer whereby fixed broadband customers can purchase a mobile broadband card that includes 100 MB of free mobile internet traffic a month.

In addition, ZON's mobile portfolio was boosted with the launch of post-paid mobile tariff plans in August. In October ZON completed its mobile portfolio with the launch of Fixed Voice (homezoning) and Internet services targeting satellite customers, by definition in areas where there is no cable coverage, using the mobile network under its MVNO agreement with Vodafone. With these offers, ZON is now able to provide Triple Play solutions to subscribers in these areas with competitive prices starting at 34.88 euros / month.

Continued strength in ARPU driven by leading Triple Play strategy

The continued growth in Triple Play penetration of ZON's customer base is helping to consolidate consistently higher average revenues per customer. Total blended ARPU increased by 5.7% to 33.8 euros in 2009 showing a strong quarter on quarter momentum throughout the year. In 4Q09 blended ARPU was 35.0 euros, up 8.0% from the level recorded in 4Q08.

The strength of multiple-service ARPU of cable customers was even higher over the same period, posting an increase of 9.7% in FY09 and by 12.3% in 4Q09 compared with 4Q08. This contrasts with a decline of single service satellite based ARPU which fell by 8.4% in FY09 due to competitive pressure. However, this decline was more than offset by the increasing weight of cable revenues compared with satellite revenues.

The premium between cable ARPU and satellite customers increased in 2009 to 40.2% compared with just 17.1% in 2008 and on average, a Triple Play customer is generating an ARPU over 50 euros per month.

The investment being made to roll-out Triple Play terminal equipment is reinforcing ZON's customer perception as a key innovator in the Pay TV segment, led by the active promotion of key features such as HD channel viewing, videoclub, pause-live TV and programme recording.

ZON has the most widespread Next Generation Network in Portugal

ZON's hybrid fibre coaxial network covers over 3 million households in Portugal and is already capable of delivering broadband speeds of up to 200Mbps to 2.4 million households with trials underway to deliver speeds of 400Mbps in 2010. In addition, in 2H09, ZON became the first operator in Europe and the third in the world to commercialize a residential 1Gbps offer. The delivery of these speeds is possible due to the architecture of ZON's hybrid fibre coaxial network which results from a combination of various upgrade technologies, namely Eurodocsis 3.0, cell-splitting and selective roll-out of FTTH.

In addition to significant upgrades to its access network, ZON is currently analysing opportunities to optimize management of its transmission network. As such, it has already signed an agreement with REFER (the Portuguese railways network) to hire backbone capacity under a contract valid for 12 years and additional investments will be made over the next couple of years to reduce network costs and increase operational flexibility.

Audiovisuals and Cinemas

Although a relatively mature business and despite the adverse economic environment recorded during 2009, cinema remains one of the most accessible sources of entertainment and preferred means of socialization with family and friends.

Revenues from the Cinema business increased by 10.4% in 2009 to 54.4 million euros. The top ten films that most contributed to box office sales in 2009 were "Ice Age 3", "The Twilight Saga: New Moon", "2012", "Angels and Demons", "UP", "Harry Potter and the Half-Blood prince", "Avatar", "The Curious case of Benjamin Button", "Slumdog Millionaire" and "Monsters vs Aliens". Total ticket sales recorded a small decline in 2009 of 1% to 8.2 million tickets however this was compensated by an 8.2% increase in average revenue per ticket to 4.4 euros. The trend in ticket sales started to recover throughout the year, with a 2.9% increase in tickets sold in 4Q09 in comparison with 4Q08, for the most part supported by the investment in technological upgrades of cinema theatres, and increased viewing of 3D movies with premium pricing.

ZON concluded the first stage of its digitalization project with the digitalization of 138 screens, 38 of which with digital 3D technology. As a result, 65% of ZON's projection capacity has already been fully digitalized and is ready for mass roll-out of 3D projection systems, bringing significant advantages in terms of systems management and operational processes, a consistently superior viewing experience, greater security and piracy control and an improvement in terms of content offer enabling an increased number of film premiers and alternative film viewing.

Revenues from the Audiovisuals business declined by 2.7% y.o.y. in FY09, which is explained by a combination of higher revenues from the sale of rights to TV channels (+23.1% y.o.y), which however was more than offset by a 27.5% decline in DVD distribution revenues as a result of the still challenging home-video trading environment, as explained in previous Earnings Announcements.

In terms of cinema distribution, ZON Lusomundo Audiovisuais launched 38 movies from major movie studios Walt Disney, Paramount/Dreamworks and Universal and a further 96 movies from independent producers. Of the total of 134 films launched, 7 were in 3D. Judging by the excellent consumer reception to this new format, 3D is on track to play a key role in the future. In 2009, ZON Lusomundo Audiovisuais distributed 5 out of the top 10 films of the year: "Up", "The Twilight Saga: New Moon", "Slumdog Millionaire", "Monsters Vs. Aliens" and "Inglorious Basterds".

3. CONSOLIDATED INCOME STATEMENT

Table 3.

Profit and Loss Statement (Millions of Euros)	4Q08	4Q09	4Q08 / 4Q09	2008	2009	2009 / 2008
Operating Revenues	202.6	217.5	7.3%	766.0	823.0	7.5%
Pay TV, Broadband and Voice	176.5	193.2	9.4%	677.6	739.4	9.1%
Audiovisuals	19.1	18.5	(3.4%)	63.7	62.0	(2.7%)
Cinema	13.3	15.1	13.9%	49.2	54.4	10.4%
Others and Eliminations	(6.3)	(9.2)	47.8%	(24.6)	(32.7)	33.1%
Operating Costs Excluding D&A	145.1	151.5	4.4%	524.1	556.0	6.1%
W&S	16.7	16.0	(4.1%)	52.7	58.2	10.4%
Direct Costs	58.8	64.9	10.5%	231.1	232.8	0.7%
Commercial Costs (1)	26.3	22.2	(15.5%)	69.1	80.5	16.5%
Other Operating Costs	43.3	48.3	11.5%	171.1	184.5	7.8%
EBITDA (2)	57.5	66.0	14.7%	241.9	267.0	10.4%
EBITDA Margin	28.4%	30.3%	2.0pp	31.6%	32.4%	0.9pp
Depreciation and Amortization	48.4	53.2	10.0%	140.4	188.6	34.3%
Income From Operations (3)	9.2	12.8	39.7%	101.5	78.4	(22.7%)
Other Expenses / (Income)	2.6	0.1	(95.3%)	1.5	1.7	n.a.
Operating Profit (EBIT) (4)	6.6	12.7	92.8%	100.0	76.7	(23.2%)
Financial Expenses (Income)	8.5	7.8	(7.7%)	25.9	14.9	(42.4%)
Income Before Income Taxes	(1.9)	4.9	(360.0%)	74.1	61.8	(16.5%)
Income Taxes	(0.5)	(1.7)	245.5%	(22.5)	(16.1)	(28.4%)
Income From Continued Operations	(2.4)	3.2	(236.5%)	51.6	45.7	(11.4%)
o.w. Attributable to Minority Shareholders	(0.6)	(0.1)	(74.1%)	(3.6)	(1.7)	(54.1%)
Net Income	(2.9)	3.1	n.a.	47.9	44.0	(8.1%)

Note: Adjustments have been made to 2008 operating revenue and cost lines to reflect the impact of the renegotiation, in 1Q09, of the SIC content contract, whereby ZON is no longer responsible for the wholesale of the SIC Pay TV channels to other operators. The cumulative pro-forma adjustments made in 2008 resulted in a reduction in revenues of 10.6 million euros, in costs of 8.0 million euros and in EBITDA of 2.6 million euros.
(1) Commercial costs include commissions, marketing and publicity expenses and costs of equipment sold;
(2) EBITDA = Income From Operations + Depreciation and Amortization;
(3) Income From Operations = Income Before Financials and Income Taxes ± work force reduction programme costs ± impairment of goodwill ± Losses/Gains on disposal of fixed assets ± Other costs/income.
(4) EBIT = Income Before Financials and Income Taxes

In order to make comparisons with previous periods, the 2008 figures presented below were adjusted to better explain the ongoing performance. Therefore, adjustments have been made to 2008 operating revenue and cost lines to reflect the impact of the renegotiation, in 1Q09, of the SIC content contract, whereby ZON is no longer responsible for the wholesale of the SIC Pay TV channels to other operators. The cumulative pro-forma adjustments made in 2008 resulted in a reduction in revenues of 10.6 million euros, in costs of 8.0 million euros and in EBITDA of 2.6 million euros, and an increase of 2.6 million euros in Other Expenses / (Income), thus not affecting Net Income. An additional future impact of the renegotiation of the contract is to be expected as from January 2010 whereby ZON will no longer receive a share of the advertising revenues from SIC Pay TV channels.

As such, all comparisons and explanations were based on the 2008 pro-forma figures as referred above.

3.1 Operating Revenues

Operating Revenues grew 7.5% in FY09 reflecting growth in the core Pay TV, Broadband and Voice business of +9.1% y.o.y. to 739.4 million euros, resulting from underlying growth in Triple Play penetration of +17.7pp, RGUs of 17.6% and Blended ARPU of 5.7%, well above the performance of its direct competitors in Portugal.

Cinema Revenues increased 10.4% y.o.y. to 54.4 million euros, however Audiovisuals posted a y.o.y decline in FY09 of 2.7%. Good sales performance in the sale of rights to TV channels with y.o.y. growth of 23.1% was more than offset by the continuing decline in DVD sales.

Excluding the Audiovisuals business, total consolidated revenues would have grown by 8.4% in FY09.

3.2 EBITDA

EBITDA posted a 10.4% increase in FY09 to 267.0 million euros, generating a 32.4% margin as a percentage of revenues, compared with 31.6% in FY08. Quarterly margin performance was again very positive with an improvement from 28.4% in 4Q08 to 30.3% in 4Q09, a y.o.y. increase of 2.0 percentage points.

3.3 Consolidated Operating Costs

Wages and Salaries grew 10.4% in FY09 to 58.2 million euros, due to the higher average number of employees, which also includes the impact of employees integrated upon acquisition of TVTel and Parfitel operations, as well as the internalization of functions after the spin-off process, as disclosed in previous earnings announcements (namely personnel and administrative functions).

Direct Costs remained relatively flat at 232.8 million euros, an increase of just 0.7% in comparison with 2008, despite the strong growth recorded in operating activity. This performance is explained primarily by a decline in programming costs, positively impacted by the renegotiation of the SIC content contracts in 1Q09. An increase in fixed and mobile traffic and capacity (mainly access to ducts) related costs, due to increased operating activity, partially compensated the reduction in programming costs. An increase in advertising revenue share also contributed to the y.o.y. increase of Direct Costs, on the back of an increase in advertising revenues in 4Q09 when compared to 4Q08.

Commercial Costs grew by 16.5% in FY09 to 80.5 million euros in FY09, which, as in previous periods reflects the strong operational growth driving cost items, namely sales commissions. In addition, this line is affected by costs of goods sold which increased mainly due to the higher sales of mobile handsets to the growing base of mobile service subscribers. In 4Q09, Commercial Costs decreased in part due to a y.o.y. reduction in marketing related costs.

Other Operating Costs grew by 7.8% to 184.5 million euros in FY09. The main drivers of the increase were continued higher customer care and maintenance and repair related costs, due to the increasingly greater number and complexity of services subscribed by customers.

3.4 Net Income

Consolidated Net Income was 44.0 million euros in FY09, representing a y.o.y. decline of 8.1% caused primarily by the higher level of depreciation driven by customer related CAPEX which increased significantly with the acceleration of roll-out of Triple Play terminal equipment as from 3Q08.

Depreciation and Amortization in FY09 increased 34.3% y.o.y. to 188.6 million euros as a result of a combination of higher operational investment in customer terminal equipment, depreciation of long-term content contracts and depreciation of the fair value of assets consolidated with the acquisition in November 2008 of TVTel and Parfitel operations.

Net Financial Expenses in FY09 were 14.9 million euros, compared with 25.9 million euros in FY08. Net interest charges increased 24.4% to 26.0 million euros in FY09, driven by the strong increase in average gross debt over the year. This increase was partially offset by the lower level of losses on Financial Assets in FY09, which declined approximately 4 million euros compared to FY08, due to the cumulative negative Net Income at TVTel and Parfitel, in 2008, prior to their consolidation in ZON accounts. Net Financial Expenses also included the positive impact of a pre-tax capital gain in 1Q09 of 16.9 million euros resulting from ZON's sale of its 40% stake in Lisboa TV, owner of SIC Notícias, the leading Portuguese news channel, as announced at the end of February.

Income Taxes were 16.1 million euros in FY09, 28.4% less than in FY08, due to a lower level of income before taxes.

4. CAPEX AND CASH FLOW

4.1 CAPEX

Table 4.

CAPEX (Millions of Euros)	4Q08	**4Q09**	4Q09 / 4Q08	2008	**2009**	2009 / 2008
Pay TV, Broadband and Voice Infrastructure	26.2	**22.0**	(16.0%)	76.0	**88.5**	16.4%
Terminal Equipment	18.0	**34.0**	88.5%	53.1	**102.6**	93.2%
Other	4.8	**7.4**	55.1%	16.4	**14.7**	(10.5%)
"Baseline" CAPEX	49.0	**63.4**	29.4%	145.5	**205.8**	41.4%
Long Term Contracts	0.0	**6.2**	n.a.	0.4	**6.9**	n.a.
Other Non-Recurrent Items	4.2	**0.0**	(100.0%)	14.9	**1.0**	(93.3%)
Total CAPEX	53.2	**69.6**	30.8%	160.8	**213.6**	32.8%

Total CAPEX in FY09 was 213.6 million euros, representing an increase of 32.8% in relation to FY08. Baseline CAPEX in FY09 increased 41.4% to 205.8 million euros, explained primarily by a significant investment of 102.6 million euros, compared with 53.1 million euros in FY08, in rental based terminal equipment, namely the new ZON boxes which are capitalized and depreciated over their average lifetime. This CAPEX is totally variable and dependent on the pace of RGU growth in the period. Although the total amount is relatively high due to the currently strong growth rates being recorded, the average cost of the ZON boxes has come down over the past year by approximately 40%. In addition, the proportion of customers that install lower cost non-PVR ZON boxes is increasing, thereby lowering the absolute level of investment. The 16.4% increase in Pay TV, Broadband and Voice Infrastructure, to 88.5 million euros is mostly explained by the upgrade of the network through implementation of Eurodocsis 3.0 and cell splitting. In addition, Total CAPEX was impacted by the upfront capitalization of a twelve year contract with Refer, a telecoms infrastructure supplier of transmission capacity, amounting to 6.5 million euros.

Table 5.

Cash Flow (Millions of Euros)	4Q08	**4Q09**	4Q09 / 4Q08	2008	**2009**	2009 / 2008
EBITDA minus CAPEX	5.0	**(3.6)**	(171.8%)	83.6	**53.4**	(36.2%)
Adjustment made to EBITDA	(0.7)	**0.0**	(100.0%)	(2.6)	**0.0**	(100.0%)
Non-Cash Items Included in EBITDA minus CAPEX(1)	0.8	**14.8**	1744.5%	10.2	**25.0**	146.0%
Change in Working Capital	5.8	**22.2**	280.9%	(59.0)	**(15.5)**	(73.7%)
Operating Cash-Flow	11.7	**33.5**	186.2%	34.8	**62.9**	80.9%
Net Interest Paid	(16.6)	**(9.8)**	(41.0%)	(20.6)	**(26.8)**	29.8%
Income Taxes Paid	(2.7)	**(0.9)**	(68.2%)	(6.1)	**(4.2)**	(30.5%)
Long Term Contracts	(29.4)	**(16.9)**	(42.4%)	(119.9)	**(55.3)**	(53.9%)
Acquisition of Financial Investments	(115.7)	**0.0**	(100.0%)	(148.2)	**0.0**	(100.0%)
Acquisition of Own Shares	(6.3)	**0.0**	(100.0%)	(89.6)	**0.0**	(100.0%)
Dividends	0.0	**0.0**	n.a.	(153.2)	**(45.5)**	(70.3%)
Disposals	0.0	**0.0**	n.a.	0.0	**6.7**	n.a.
Other Cash Movements	(3.5)	**0.1**	(102.2%)	2.7	**(1.1)**	(140.6%)
Free Cash-Flow	(162.5)	**6.0**	n.a.	(500.1)	**(63.3)**	(87.3%)

(1) This caption includes non-cash provisions included in EBITDA and non-cash CAPEX related to the upfront capitalization of long term contracts.

Note: Adjustments have been made to 2008 operating revenue and cost lines to reflect the impact of the renegotiation, in 1Q09, of the SIC content contract, whereby ZON is no longer responsible for the wholesale of the SIC Pay TV channels to other operators. The cumulative pro-forma adjustments made in 2008 resulted in a reduction in revenues of 10.6 million euros, in costs of 8.0 million euros and in EBITDA of 2.6 million euros.

4.2 Operating Cash Flow

Operating Cash Flow increased 80.9% to 63.3 million euros in FY09 as a result of the 10.4% EBITDA increase to 267.0 million euros, a reduction of investment in working capital and notwithstanding the increase in CAPEX of 32.8% to 213.6 million euros. Investment in working capital of 15.5 million euros represented a 73.7% improvement compared with FY08. Investment in working capital in 4Q09 was positively affected by the partial reversal of non-structural items in 2Q09, as explained in ZON's 1H09 Earnings Announcement.

4.3 Free Cash Flow

Free Cash Flow was negative by 63.3 million euros, compared with negative 500.1 million euros in FY08. The items that had the greatest impact on Free Cash Flow generation in FY09, in addition to the Operating Cash Flow items discussed above, were dividend payments of 45.5 million euros in 2Q09, cash payments related to long terms contracts of 55.3 million euros and net interest payment of 26.8 million euros. In 4Q09, Free Cash Flow was positive by 6.0 million euros, compared with negative 162.5 million euros in 4Q08 - which was due to the acquisition of TVTel and Parfitel operations.

5. CONSOLIDATED BALANCE SHEET

Table 6.

Balance Sheet (Millions of Euros)	2008	2009
Current Assets	295.6	436.4
Cash and Equivalents	63.4	177.0
Accounts Receivable, Net	162.8	185.0
Inventories, Net	31.3	39.9
Taxes Receivable	25.2	21.6
Prepaid Expenses and Other Current Assets	12.9	13.0
Non-current Assets	1,027.5	1,042.8
Investments in Group Companies	6.0	1.3
Intangible Assets, Net	372.8	353.8
Fixed Assets, Net	468.0	554.6
Deferred Taxes	57.7	47.9
Other Non-current Assets	123.0	85.3
Total Assets	1,323.1	1,479.2
Current Liabilities	597.4	544.5
Short Term Debt	317.1	246.5
Accounts Payable	181.1	175.9
Accrued Expenses	67.7	74.7
Deferred Income	5.0	3.7
Taxes Payable	14.3	29.8
Current Provisions and Other Liabilities	12.4	13.9
Non-current Liabilities	533.9	745.0
Medium and Long Term Debt	510.1	722.7
Non-current Provisions and Other Liabilities	23.8	22.3
Total Liabilities	1,131.3	1,289.5
Equity Before Minority Interests	182.7	180.4
Share Capital	3.1	3.1
Own Shares	(89.6)	(87.2)
Reserves, Retained Earnings and Other	221.3	220.5
Net Income	47.9	44.0
Minority Interests	9.0	9.2
Total Shareholders' Equity	191.7	189.7
Total Liabilities and Shareholders' Equity	1,323.1	1,479.2

5.1 Capital Structure

At 31 December 2009, **Net Financial Debt** was at 615.8 million euros, representing an increase of 11.5% compared with the end of 2008, having declined slightly when compared with 3Q09. The increase in Consolidated Net Financial Debt during the course of FY09 is a result of the negative cumulative FCF for the year of 63.3 million euros, explained in the FCF section above.

ZON's gross bank debt is represented by commercial paper lines, by the loan from the European Investment Bank described below, and by equity swap agreements used to fund the share buyback programme, with a balance of 84 million euros at the end of FY09. The commercial paper lines are all negotiated at floating interest rates. To protect against future interest rate fluctuations, ZON has negotiated interest rate hedging operations of 480 million euros (approximately 78% of total Net Financial Debt) with maturities of between 2 and 3 years. The hedging operations are booked at fair value on the Balance Sheet.

Also during 2009, ZON received formal approval from the European Investment Bank of a 100 million euros long-term facility, with a 6 year maturity, to fund the development of its Next Generation Network, namely the continued development of its fibre based telecommunications infrastructure in order to offer advanced high speed broadband services. In addition, ZON recently secured two private placement bond issues, with 3 year maturities, of 70 million euros in total, to take advantage of favourable financing conditions that were offered. With these funds in place, ZON today has a very solid debt position, under very good financial terms. The funds from the European Investment Bank loan and the bond issues were drawn down in 4Q09, thereby increasing significantly the average maturity of ZON's financial debt and eliminating any foreseeable re-financing needs until mid 2011.

ZON's total Net Financial Debt has an average maturity of 2.65 years (excluding equity swaps) with an all-in average cost of around 3.5%.

Net Financial Gearing increased slightly to 76.5% compared with 74.2% at the end of 2008, and **Net Financial Debt / EBITDA** (last 4 quarters) stands at 2.3x in line with the end of 2008, well below the average of ZON's peer group. Total Net Debt also includes commitments with Long Term contracts also recorded as liabilities on the Balance Sheet of which the most relevant are long-term telecom, transponder and content contracts.

On 5 February 2010, the sale to Kento Holding Limited (a company wholly owned by Mrs. Isabel dos Santos) of an amount of 14,006,437 own shares representing 4.53% of ZON's share capital was executed, following the resolution of the Company's General Shareholders Meeting of 29 January 2010, which authorized such sale.

According to information disclosed to the market, these own shares were acquired by ZON Multimédia both directly and *via* equity swap agreements established with financial institutions within the Share Buyback Programme.

Following the disposal of own shares due to the execution of the sale to Kento Holding Limited, all equity swaps established between ZON and respective financial institutions have been terminated.

As a result of this transaction, ZON's Net Debt was reduced by 74 million euros in 1Q10.

Table 7.

Net Financial Debt (Millions of Euros)	2008	2009	2009 / 2008
Short Term	287.0	**218.2**	(24.0%)
Bank and Other Loans	282.6	**212.8**	(24.7%)
Financial Leases	4.5	**5.4**	21.4%
Medium and Long Term	389.4	**609.2**	56.4%
Bank Loans	385.9	**596.5**	54.6%
Financial Leases	3.5	**12.7**	258.4%
Total Debt	676.4	**827.5**	22.3%
Cash, Short Term Investments and Intercompany Loans	123.9	**211.6**	70.8%
Net Financial Debt	552.5	**615.8**	11.5%
Net Financial Gearing (1)	74.2%	**76.5%**	2.2pp
Net Financial Debt / EBITDA	2.3x	**2.3x**	n.a.

(1) Net Financial Gearing = Net Financial Debt / (Net Financial Debt + Total Shareholders' Equity).

6. Changes to Shareholder Structure

On 20 December 2009, ZON announced that it had signed a sale and purchase agreement with Kento Holding Limited (100% controlled by Ms. Isabel dos Santos who holds relevant business holdings in Telecommunications, Media, Finance, Energy and Industry in both Angola and Portugal). The agreement related to the sale of 14.006.437 own shares, representing 4.53% of ZON Multimedia's share capital, at a price of 5.3 euros per share. This price represented a 26.4% premium over the closing price of the previous trading session and an 18.9% premium over the average closing price of the previous 3 months. ZON's own shares were purchased within the share buyback programme and the transaction was initially approved by the Board of Directors. Conclusion of the transaction was subject to approval of the General Meeting of ZON Multimedia's Shareholders, which voted unanimously in favour of the transaction at a Shareholders' meeting held on 29 January 2010.

On the same date, both Caixa Geral de Depósitos and Cinveste agreed to sell 2.5% (7,727,420 shares) and 2.97% (9,175,826 shares) to Kento Holding Limited in a transaction conditional upon approval of ZON's sale of own shares by its shareholders, obtained at the aforementioned General Meeting held on 29 January, 2010.

As a result of these transactions, which were executed on 5 February 2010, Kento Holding Limited now owns a 10% stake in ZON Multimedia's share capital.

7. International Growth - Angola

As announced in 2009, ZON has plans to explore international growth opportunities, with steps already being taken to develop a pay TV operation in Africa. ZON's entry into Africa will materialize initially with expansion into Angola through a joint venture to be owned 30% by ZON Multimedia and 70% by SOCIP – Sociedade de Investimentos e Participações S.A., (100% controlled by Ms. Isabel dos Santos), with the purpose of developing a satellite based Pay TV offer. ZON has repeatedly stated its ambition to explore international growth opportunities and this move represents a first step in a broader strategy to develop operations in the African Continent.

The underlying business model will be similar to the one that ZON currently manages in its Portuguese DTH operations, primarily in terms of content offer, terminal equipment used and conditional access systems. The satellite that will broadcast to the African Market, "W7", was successfully launched by Eutelsat on 24 November and the core management team is already working in Luanda to prepare for commercial launch in 1Q10.

Key agreements have been negotiated for a broad variety of channels that will have a strong element of Portuguese speaking content, some of which tailored specifically for Angolan audiences. ZON Multimedia will also leverage its key position in content production and distribution in Portugal, with the sale to the Angolan market of its own production "TVCine" movie channels, as well as channels produced through joint ventures, namely the 4 channels recently included in the "Dreamia" partnership with Chello Media ("Hollywood", "Panda", "Panda Biggs" and "MOV") and the premium Portuguese speaking sports channels, "SportTV".

On 15 February 2010, the brand for the new Angolan Pay TV operator was announced: "ZAP" will offer two main packages for the Angola market: "Max", with 50 channels; and "Premium" with 80 channels, incorporating a broad range of channels dedicated to news, sports, children, documentaries, movies and series.

8. Subsequent Events

In February 2010, ZON announced that SportTV, (owned 50% by ZON) signed an agreement with PPTV – PUBLICIDADE DE PORTUGAL E TELEVISÃO, S. A., to extend the contract for the TV broadcasting of football matches in the Portuguese Leagues for a further year to include the 2012/2013 football season. As announced in June 2008, SportTV signed a contract with PPTV – PUBLICIDADE DE PORTUGAL E TELEVISÃO, S. A., under which it acquired the exclusive TV broadcasting rights of the football matches within the Main and Secondary Football Leagues (currently called "Liga Sagres" and "Liga Vitalis", respectively) organized by the Portuguese Professional Football League, valid for the 2008/2009, 2009/2010, 2010/2011, 2011/2012 sports' seasons.

In order to review its financing model and optimize its capital structure, SportTV has secured a medium-term debt facility through a banking syndicate which will be used in part to repay all outstanding shareholder loans to ZON Multimedia.

9. SHAREHOLDER REMUNERATION

Dividends: The Board of ZON has approved the proposal of a 16 euro cent ordinary dividend, per share, representing close to 112% payout ratio, clearly at a premium to its peer group. This proposal is subject to final approval of the General Assembly which is scheduled for 19 April 2010.

10. APPENDIX

10.I APPENDIX I

Table 9.

Business Indicators ('000)	1Q08	2Q08	3Q08	4Q08 *	1Q09	2Q09	3Q09	4Q09
Pay TV, Broadband and Voice								
Homes Passed	2,773.7	2,795.4	2,821.2	3,040.0	3,057.8	3,074.7	3,082.8	**3,116.8**
Triple Play Customers	107.3	153.3	193.4	275.4	339.9	391.0	435.9	**484.4**
% Triple Play Cable Customers	9.8%	13.9%	17.6%	23.4%	28.9%	33.2%	36.9%	**41.0%**
Basic Subscribers (1)	1,560.5	1,557.0	1,539.1	1,613.5	1,595.4	1,591.4	1,594.7	**1,594.8**
of which								
Digital "Funtastic"	399.8	416.9	445.9	495.8	539.6	574.9	613.1	**648.1**
Premium Pay TV	832.6	820.9	834.8	837.2	835.3	908.3	914.8	**901.5**
Fixed Broadband	415.9	430.8	451.0	519.0	546.1	572.6	594.4	**610.7**
Fixed Voice	138.6	203.8	253.9	346.6	419.4	478.6	529.2	**584.1**
Mobile (2)(3)	0.0	0.0	0.0	7.2	16.0	33.4	53.9	**68.9**
RGUs (3)	2,514.8	2,608.5	2,689.9	2,982.2	3,116.4	3,250.8	3,385.3	**3,506.5**
RGUs per Subscriber (units)	1.61	1.68	1.75	1.85	1.95	2.02	2.10	**2.17**
Blended ARPU (Euros)	31.6	31.8	32.0	32.4	32.7	33.6	34.0	**35.0**
Net Additions								
Triple Play Customers	38.6	46.0	40.1	64.2	64.5	51.1	44.9	**49.3**
Basic Subscribers	13.4	(3.6)	(17.9)	(14.0)	(18.2)	(3.9)	3.3	**0.1**
Digital "Funtastic"	17.7	17.1	29.0	50.0	43.7	35.3	38.2	**35.0**
Premium Pay TV	(8.0)	(11.7)	13.9	(4.8)	(1.9)	73.0	6.5	**(13.3)**
Fixed Broadband	15.7	14.9	20.2	28.0	27.0	26.5	21.9	**16.3**
Fixed Voice	55.1	65.2	50.1	73.2	72.8	59.2	50.6	**54.9**
Mobile	0.0	0.0	0.0	7.2	8.8	17.4	20.5	**15.0**
RGUs	101.9	93.7	81.4	144.4	134.2	134.4	134.5	**121.3**
Cinema Exhibition								
Revenue per Ticket (Euros)	4.1	4.0	4.2	4.2	4.3	4.4	4.6	**4.5**
Tickets Sold	2,199.5	1,508.6	2,346.1	2,234.8	1,950.1	1,729.6	2,228.6	**2,300.1**
Screens (units)	200	206	206	213	213	217	213	**213**

(1) These figures are related to the total number of Pay TV basic customers, including the cable and satellite platforms. ZON Multimedia offers several basic services, based on different technologies, directed to different market segments (residential, real estate and corporate), with a distinct geographical scope (mainland Portugal and the Azores and Madeira islands) and with a variable number of channels.
(2) Mobile Subscribers were restated in 2Q09 from 29.7 thousand to 33.4 thousand.
(3) Mobile subscribers include Mobile Voice and Mobile Broadband.
(4) Revenue Generating Units correspond to the sum of Pay TV basic customers, plus "Funtastic" Digital, Fixed Broadband, Fixed Voice and Mobile customers.
* 4Q08 figures include the acquisitions of TVTel and Parfitel Operations.

ZON

10.II APPENDIX II

Table 10.

Profit and Loss Statement (1) (Millions of Euros)	1Q08	2Q08	3Q08	4Q08 *	1Q09	2Q09	3Q09	4Q09
Operating Revenues	187.2	186.4	189.8	202.6	201.5	199.1	205.0	**217.5**
Pay TV, Broadband and Voice	165.6	168.4	167.1	176.5	181.8	180.9	183.5	**193.2**
Audiovisuals	14.9	14.0	15.7	19.1	14.3	13.1	16.1	**18.5**
Cinema	12.8	9.2	14.0	13.3	12.6	11.8	14.9	**15.1**
Others and Eliminations	(6.0)	(5.2)	(7.1)	(6.3)	(7.2)	(6.8)	(9.5)	**(9.2)**
Operating Costs Excluding D&A	128.4	123.9	126.7	145.1	137.2	132.5	134.8	**151.5**
W&S	11.5	11.5	13.1	16.7	14.6	12.9	14.8	**16.0**
Direct Costs	59.4	56.9	56.0	58.8	56.2	53.7	58.0	**64.9**
Commercial Costs (2)	13.2	14.5	15.1	26.3	18.7	20.4	19.3	**22.2**
Other Operating Costs	44.3	41.0	42.5	43.3	47.8	45.6	42.7	**48.3**
EBITDA (3)	58.8	62.5	63.1	57.5	64.3	66.5	70.2	**66.0**
EBITDA Margin	31.4%	33.5%	33.2%	28.4%	31.9%	33.4%	34.3%	**30.3%**
Depreciation and Amortization	27.0	29.4	35.7	48.4	46.0	39.8	49.6	**53.2**
Income From Operations (4)	31.9	33.1	27.3	9.2	18.3	26.7	20.6	**12.8**
Other Expenses / (Income)	1.1	0.9	(3.2)	2.6	(0.1)	1.7	(0.0)	**0.1**
Operating Profit (EBIT) (5)	30.7	32.1	30.5	6.6	18.4	25.0	20.7	**12.7**
Financial Expenses (Income)	1.6	2.5	13.3	8.5	(8.7)	8.7	7.1	**7.8**
Income Before Income Taxes	29.1	29.6	17.2	(1.9)	27.1	16.4	13.5	**4.9**
Income Taxes	(7.4)	(7.9)	(6.7)	(0.5)	(7.0)	(6.2)	(1.2)	**(1.7)**
Income From Continued Operations	21.7	21.7	10.5	(2.4)	20.0	10.2	12.3	**3.2**
o.w. Attributable to Minority Shareholders	(0.8)	(1.5)	(0.7)	(0.6)	(0.5)	(0.5)	(0.4)	**(0.1)**
Net Income	20.9	20.3	9.7	(2.9)	19.5	9.6	11.9	**3.1**
Total CAPEX	24.7	40.4	42.5	53.2	45.7	44.9	53.4	**69.6**
Free Cash Flow	(54.4)	(261.6)	(21.6)	(162.5)	27.6	(113.9)	16.9	**6.0**
Net Financial Debt	77.9	339.5	361.1	552.5	524.9	638.8	621.8	**615.8**

(1) Adjustments have been made to 2008 operating revenue and cost lines to reflect the impact of the renegotiation, in 1Q09, of the SIC content contract, whereby ZON is no longer responsible for the wholesale of the SIC Pay TV channels to other operators. The cumulative pro-forma adjustments made in 2008 resulted in a reduction in revenues of 10.6 million euros, in costs of 8.0 million euros and in EBITDA of 2.6 million euros.
(2) Commercial costs include commissions, marketing and publicity expenses and costs of equipment sold;
(3) EBITDA = Income From Operations + Depreciation and Amortization;
(4) Income From Operations = Income Before Financials and Income Taxes ± work force reduction programme costs ± impairment of goodwill ± Losses/Gains on disposal of fixed assets ± Other costs/income.
(5) EBIT = Income Before Financials and Income Taxes
* 4Q08 figures include the acquisitions of TVTel and Parfitel Operations.

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12. ENQUIRIES

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