



SONAECOM, S.G.P.S., S.A.

Publicly Traded Company

Registered Office: Lugar do Espido, Via Norte, Maia

Tax number 502 028 351

Maia Commercial Registration Office

Share Capital 366 246 868

(Translation from the Portuguese original)

ALTERATION TO VOTING RIGHTS ATTRIBUTION CHAIN OF QUALIFIED SHAREHOLDING

Sonaecom, SGPS, S.A. hereby informs, as required by article 17 of the Portuguese Securities Code, that it has received from Sonae SGPS SA, on 3 May 2011, the following communication.

Maia, 4 May 2011

The Market Relations Representative,

Dear Sirs
 Board of Directors of Sonaecom, SGPS, SA
 Lugar do Espido – Via Norte
 4470-199 Maia

NOTICE ON THE ALTERATION OF VOTING RIGHTS ATTRIBUTION CHAIN

Sonae SGPS, SA hereby informs, under the terms of article 16 of the Portuguese Securities Code and of article 2 of the CMVM Regulation no. 5/2008, of the alteration to the voting rights attribution chain of its qualified shareholding in Sonaecom SGPS, SA, due to the sale to its wholly owned subsidiary Sontel BV of 188,649 shares of that company representing 0.05% of the share capital and of the voting rights, executed on the 29th of April 2011. Sonae SGPS, SA also informs that Sontel BV acquired 10,500,000 Sonaecom shares, representing 2.87% of the share capital and voting rights to the wholly owned subsidiary Sonae Investments BV, also executed on the 29th of April 2011

Accordingly, the qualified shareholding of 194,713,119 shares representing 53.16% of the share capital and voting rights of that company which was attributable to Sonae SGPS, SA directly and indirectly through the holdings of its wholly owned subsidiaries Sontel BV and Sonae Investments BV is, under the terms of paragraph b), no. 1 of article 20 of the Portuguese Securities Code, hereinafter attributable by the direct holding of 650,000 shares representing 0.18% of the share capital and of the voting rights, and indirectly, through the subsidiary Sontel BV, by the holding of 194,063,119 shares representing 52.99% of share capital and of the voting rights.

We additionally disclose the chain of shareholdings of the abovementioned qualified shareholdings, under the terms of article 20 of the Portuguese Securities Code:

Shareholder	Number of shares	% Share capital	% Voting rights	
			Including own shares	Excluding own shares
Sontel BV ^(e)	194,063,119	52.99%	52.99%	54.33%
Sonae SGPS ^(c)	650,000	0.18%	0.18%	0.18%
Migracom, SGPS, SA	387,342	0.11%	0.11%	0.11%
Ángelo Gabriel Ribeirinho dos Santos Paupério ^{(1), (2), (4)}	225,000	0.06%	0.06%	0.06%
Belmiro Mendes de Azevedo ^{(1), (3)}	75,537	0.02%	0.02%	0.02%
Linhaacom, SGPS, SA	49,862	0.01%	0.01%	0.01%
Miguel Nuno Santos Almeida ⁽⁴⁾	39,799	0.01%	0.01%	0.01%
Álvaro Carmona e Costa Portela ⁽¹⁾	5,000	0.00%	0.00%	0.00%
Efanor Investimentos, SGPS, SA ^(a)	1,000	0.00%	0.00%	0.00%
António Bernardo Aranha Lobo Xavier ^(b)	19,682	0.01%	0.01%	0.01%

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Maria Cláudia Teixeira de Azevedo ^{(3), (4)}	170	0.00%	0.00%	0.00%
Total attributable to Efanor	195,516,511	53.38%	53.38%	54.74%

(1) Member of Sonae SGPS, S.A. Board of Directors

(2) Member of Sonae Investments BV and Sontel BV Board of Directors

(3) Member of Efanor Investments SGPS, S.A. Board of Directors

(4) Member of Sonaecom SGPS, S.A. Board of Directors

Notes:

(a) Efanor Investimentos, SGPS, SA				
Sonae, SGPS, SA ^(c)	74,400,000	3.72%	3.72%	3.72%
Pareuro, BV ^(b)	2,000,000	100.00%	100.00%	100.00%
(b) Pareuro, BV				
Sonae, SGPS, SA ^(c)	985,250,000	49.26%	49.26%	49.26%
(c) Sonae, SGPS, SA				
Sonaecom, SGPS, SA	650,000	0.18%	0.18%	0.18%
Sonae Investments BV (d)	2,000,000	100.00%	100.00%	100.00%
Sontel BV (e)	4,286	42.86%	42.86%	42.86%
(d) Sonae Investments BV				
Sontel BV (d)	5,714	57.14%	57.14%	57.14%
(e) Sontel BV				
Sonaecom, SGPS, SA	194,063,119	52.99%	52.99%	54.33%

Maia, 3 May 2011

The market relations representative

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