

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

Public Company

Head Office: Lugar do Espido, Via Norte, Maia

Registered at the Maia Commercial Registry

Sole Registry and Tax Id nr. 502 028 351

Share Capital: Euro 366.246.868

**PRELIMINARY ANNOUNCEMENT FOR THE LAUNCH OF A TENDER OFFER FOR THE
PARTIAL AND VOLUNTARY ACQUISITION OF A MAXIMUM OF 88,479,803 SHARES
REPRESENTING 24.16% OF THE SHARE CAPITAL OF SONAECOM, SGPS, S.A.
CONDITIONED TO THE PRIOR APPROVAL OF A SHARE CAPITAL REDUCTION**

In accordance and for the purpose of articles 175 and 176 of the Portuguese Securities Code (CVM), it hereby made public the decision by Sonaecom, SGPS, S.A. (“Sonaecom” or “Offeror” or “Offeree Company”) to launch a partial and voluntary tender offer for the acquisition of a maximum of 88.479.803 (eighty-eight million, four hundred and seventy-nine thousand, eight hundred and three) shares, representing 24.16%(twenty-four point sixteen percent) of its own share capital (“Offer”), under the following terms and conditions:

1. The Offer is launched over the shares representing the share capital of the Offeror: Sonaecom, SGPS, S.A., public company, with head office at Lugar do Espido, Via Norte, 4470-177 Maia, registered at the Maia Commercial Registry under the sole registry and tax nr. 502 028 351, with the share capital of €366,246,868 (three hundred and sixty-six million, two hundred and forty-six thousand, eight hundred and sixty-eight euros), fully subscribed and paid-up, represented by 366,246,868 (three hundred and sixty-six million, two hundred and forty-six thousand, eight hundred and sixty-eight) registered, book-entry, ordinary shares, with the value per share of €1 (one euro), traded at the regulated market of Euronext, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A..
2. The Offer is made of a maximum of 88.479.803 (eighty-eight million, four hundred and seventy-nine thousand, eight hundred and three) registered, book-entry, ordinary shares, with the value per share of €1 (one euro), representing 24.16% (twenty-four point sixteen percent) of the share capital of the Offeror (the “Offer Shares”, and individually the “Offer Share”).
3. The consideration for the acquisition of the Offer Shares is the following:
 - a) each recipient accepting the Offer shall receive registered, book-entry, ordinary shares, with the value per share of €0.01 (one euro cent), representing the share capital of Zon Optimus, SGPS, S.A., public company, with head-office at Rua Ator

António Silva, nr. 9, Campo Grande, Lisboa, registered at the Lisboa Commercial Registry under the sole registry and tax nr. 504 453 513, with the fully subscribed and paid-up share capital of €5,151,613.80 (five million, one hundred and fifty-one thousand, six hundred and thirteen euros and eighty cents), represented by 515,161,380 (five hundred and fifteen million, one hundred and sixty-one thousand, three hundred and eighty) registered, book-entry, ordinary shares, with the value per share of €0.01 (one euro cent), traded at the regulated market of Euronext, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. (“Zon Optimus Shares”), in a number which shall be obtained

by multiplying

(i) the division quotient of 37,489,324 (thirty-seven million, four hundred and eighty-nine thousand, three hundred and twenty-four) by the total number of Offer Shares which are accepted to be sold, rounded, up or down, to nearest eighth decimal place, or

(ii) 0.48228346 (zero point four eight two two eight three four six), whichever is the lower,

by

the number of Offer Shares sold in the Offer by a particular person, rounded down to the immediately lower whole number;

b) any person accepting the Offer, in relation to which, by application of sub-paragraph a) above, does not receive 0.48228346 (zero point four two two eight three four six) Zon Optimus Shares for each Offer Share sold in the Offer, including as a result of the arithmetic rounding therein set forth, shall receive, in cash, the product of

the difference between the number of Zon Optimus Shares which would correspond to such share trade ratio (including any such eventual fraction) and the number of Zon Optimus Shares effectively attributed

and

the amount of €5.08 (five euros and eight cents),

being rounded, up or down, to the nearest second decimal place, if necessary.

This consideration amounts to an overall price equivalent to €2.45 (two euros and forty-five cents) per Offer Share, representing for the shareholders accepting the Offer a premium, per Offer Share, of *circa*: 10% (ten percent) over the Offer Share yesterday closing price and over the Offer Share average weighted closing price of the last 30 (thirty) days; 24% (twenty-four percent) by reference to the last 90 (ninety) days average weighted closing price of the Offer Share; and 17% (seventeen percent) in relation to the Offer Share average *target price* of €2.10 (two euros and ten cents). For determining the Offer Share/Zon Optimus Share trade ratio, it was taken into consideration Zon Optimus Share average weighed closing price of the last 5 (five)

trading days, which was that of €5.08 (five euros and eight cents) per Zon Optimus Share.

4. For the purpose of paragraph 3 of this Announcement, all the sale orders presented by the same recipient(s) accepting the Offer shall be grouped together.
5. Only Offer Shares which are fully paid-up, incorporating all the related rights and free of any encumbrance, charge or liability, as well as from any such limitation or restriction, namely in relation to their profit, asset and equivalent rights and/or participation rights or their transferability, can be accepted to be sold under the terms of this Offer.
6. The Financial Intermediary to be representing the Offeror and charged with assisting the Offer, according and for the purpose of sub-paragraph b), paragraph 1, article 113 and sub-paragraph e), paragraph 1, of article 176, both of CVM, shall be subsequently appointed.
7. It is not hereby intended to change the activity of the Offeror and Offeree Company and/or of its direct and/or indirectly held subsidiaries, being the purpose of this Offer to allow the shareholders of the Offeror and Offeree Company the opportunity to sell, in equal standing conditions, the Offer Shares to be cancelled as means of reducing the share capital, in consideration for Zon Optimus Shares which are not, in one hand, necessary for pursuing the Offeree Company's business purpose and, on the other, enabling the direct exposure of the shareholders to the reference asset of the Offeror and Offeree Company.
8. The Offeror and Offeree Company hereby informs that, at the present date, it holds 5,571,014 (five million, five hundred seventy-one thousand and fourteen) shares, representing 1.52% (one point fifty-two percent) of its share capital, which are treasury shares, and which shall be continue to be held by the Company up until the end of the Offer period. It is hereby further informed, in accordance and for the purpose of sub-paragraph f), paragraph 1, of article 176 of CVM, the percentage of voting rights that, to the best of its knowledge, are held by people that are connected to the Offeror and Offeree Company by virtue of any of the circumstances of article 20 of CVM:

Identification	Nr. Of Shares	% Share Capital	% Voting Rights (<i>calculated according to sub-paragraph b), paragraph 3, article 16 CVM</i>)
Efanor Investimentos, SGPS, SA	1,000	0.00%	0.00%
Sonae - SGPS, SA ⁽¹⁾	76,679,374	20.94%	20.94%
Sontel BV ⁽²⁾	194,063,119	52.99%	52.99%

Belmiro Mendes de Azevedo ^{(3),(5)}	75,537	0.02%	0.02%
Ângelo Gabriel Ribeirinho dos Santos Paupério ^{(3),(4),(8)}	552,837	0.15%	0.15%
Álvaro Carmona e Costa Portela ⁽³⁾	5,000	0.00%	0.00%
Maria Cláudia Teixeira de Azevedo ^{(5),(8)}	40,566	0.01%	0.01%
Linhacom, SGPS, SA ⁽⁶⁾	120,300	0.03%	0.03%
Migracom, SGPS, SA ⁽⁷⁾	387,342	0.11%	0.11%
Miguel Nuno Santos Almeida ⁽⁸⁾	185,742	0.05%	0.05%
António Bernardo Aranha da Gama Lobo Xavier ⁽⁸⁾	85,234	0.02%	0.02%
Total attributable⁽⁹⁾	272,196,051	74.32%	74.32%

(1) Entity indirectly controlled by Efanor Investimentos, SGPS, SA.

(2) Entity directly controlled by Sonae SGPS, SA.

(3) Member of the Board of Directors of Sonae, SGPS, SA.

(4) Member of the Board of Directors of Sontel BV.

(5) Member of the Board of Directors of Efanor Investimentos, SGPS, SA.

(6) Entity directly controlled by Maria Cláudia Teixeira de Azevedo.

(7) Entity directly controlled by Duarte Paulo Teixeira de Azevedo, member of the Board of Directors of Efanor Investimentos, SGPS, SA, of Sonae – SGPS, SA and of the Offeror and Offeree Company.

(8) Member of the Board of Directors of the Offeror and Offeree Company.

(9) Belmiro Mendes de Azevedo is, under sub-paragraph b), paragraph 1, article 20 and paragraph 1, article 21 of CVM, the ultimate beneficial owner, since it holds circa 99 % of the share capital and voting rights of Efanor Investimentos SGPS, SA.

9. Under article 173, paragraph 2, of CVM, this Offer cannot be accepted by the Offeror or by people connected to the latter in any of the circumstances described by paragraph 1 of article 20 of CVM.

10. The launch of this Offer is subject to the following conditions:

- a) a prior resolution being taken in an Extraordinary General Meeting of Shareholders of the Offeror and Offeree Company, for which notice shall be given according to the set forth in article 375, paragraph 1, of the Portuguese Companies Act, to reduce share capital by cancelling own shares to be acquired through the Offer and by reducing the nominal value of the remaining shares, under articles 94, 95 (ex vi paragraph 2 of article 463), article 317, paragraph 3, sub-paragraph b), and article 463, all of the Portuguese Companies Act, to be presented by the Board of Directors of the Offeror and Offeree Company;
- b) registration of the Offer with the Portuguese Securities Commission, in accordance and for the purpose of the set forth in article 114 of CVM.

11. The Board of Directors of the Offeror and Offeree Company shall not, by virtue of this Offer, have its powers restricted under article 182 of CVM, nor do the articles of association of the Offeror and Offeree Company contain any restrictions to the

transferability of Offer Shares or to the exercise of the voting rights which must be suspended by effect of the Offer.

Maia, 29 October 2013

The Offeror and Offeree Company,