



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

Sociedade Aberta

Registered Office: Lugar do Espido, Via Norte, Maia

Tax number 502 028 351

Maia Commercial Registration Office number 502 028 351

Share Capital 366 246 868

**ANNOUNCEMENT**

As required by Article 17, paragraph 1, of the Portuguese Securities Code, Sonaecom SGPS, S.A. hereby informs that it has received a notice from Atlas Services Belgium, S.A. concerning the attribution of a qualified shareholding, attached to this announcement.

Maia, 19 February 2013

The Market Relations Representative

Sonaecom, SGPS, S.A.  
Rua Henrique Pousão, 432, 3º  
4460-841 Senhora da Hora

Comissão de Mercado de Valores Mobiliários  
Rua Laura Alves, 4  
1050-138 Lisboa

Brussels, 18 February 2013

Dear Sirs,

**ATLAS SERVICES BELGIUM, S.A.**, a company governed by the laws of Belgium whose registered office is located at Avenue du Bourget 3, 1140 Brussels, Belgium, registered under number 0456.704.308 (“**ASB**”), hereby informs, under and for the purposes of articles 16 and 20 of the Portuguese Securities Code (*Código dos Valores Mobiliários* – the “**Cód.VM**”), the following:

- (1) ASB holds 73,249,374 shares, with the nominal value of €1.00 each (“**ASB Shares**”), representing 20% of the share capital and voting rights (including own shares) and 20.24% of the voting rights (excluding own shares) of Sonaecom, SGPS, S.A. (“**Sonaecom**”).
- (2) The voting rights inherent to ASB Shares are attributed to France Télécom, S.A. (“**France Télécom**”) pursuant to section 1(b) of article 20 of Cód.VM.
- (3) Pursuant to article 20 of the Cód.VM, a qualified shareholding of 198,401,068 shares, with the nominal value of €1.00 each, representing 54.17% of the share capital and voting rights (including own shares) and 54.82% of the voting rights (excluding own shares) of Sonaecom (“**Sonae’s Qualified Shareholding**”) is attributable to Sonae, SGPS, S.A. (“**Sonae**”).
- (4) On 15 February 2013 (the “**Execution Date**”), ASB and Sonae, in the presence of France Télécom, entered into a put and call option agreement (the “**Agreement**”), whereby ASB and Sonae granted each other the following rights (each an “**Option**”):
  - (a) ASB granted to Sonae the right to purchase from ASB all (but not less than all) of the ASB Shares free of any encumbrances and together with all rights and benefits attaching to them (including the right to receive any dividends, distributions or returns of capital declared and unpaid by Sonaecom) (the “**Call Option**”); and
  - (b) Sonae granted to ASB the right to sell to Sonae all (but not less than all) of the ASB Shares free of any encumbrances and together with all rights and benefits attaching to them (including the right to receive any dividends, distributions or returns of capital declared and unpaid by Sonaecom) (the “**Put Option**”).
- (5) The Call Option may be exercisable by Sonae at any time during the 18 month period starting on the Execution Date and ending on 15 August 2014 (the “**Call Option Period**”).

- (6) The Put Option may be exercisable by ASB at any time during the three month period starting at the end of the Call Option Period and ending on 15 November 2014 (the “**Put Option Period**”).
- (7) The exercise of the Options is subject to, and conditional upon, the CMVM confirming to ASB in writing that the Agreement is not an instrument of concerted exercise of influence under and for the purposes of section 1(h) of article 20 of Cód.VM and that ASB has successfully put aside the presumption set out in section 4 of article 20 of Cód.VM.
- (8) ASB considers that the Agreement is not an instrument of concerted exercise of influence pursuant to sections 1(h) and 4 of article 20 of Cód.VM and, therefore, that (i) the voting rights inherent to Sonae’s Qualified Shareholding should not be attributed to ASB and (ii) ASB and France Télécom should not be deemed to hold a qualified shareholding of 271,650,442 shares, representing 74.17% of the share capital and voting rights (including own shares) and 75.06% of the voting rights (excluding own shares) of Sonaecom pursuant to section 1(h) of that provision.
- (9) Therefore, ASB will submit a request to the CMVM, on or about the date hereof, with a view to confirm ASB’s understanding above and to put aside the presumption set out in section 4 of article 20 of Cód.VM under and for the purposes of section 5 of article 20 of Cód.VM.

Kind regards,



---

Olivier FROISSART

Attorney