



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

Share Capital 366 246 868

ASSIGNMENT OF FUTURE RECEIVABLES

Sonaecom, SGPS, S.A. hereby announces that its subsidiary Sonaecom – Serviços de Comunicações, S.A. has closed today a securitization transaction, in the amount of approximately 100 million euros, under which it has agreed to assign to TAGUS – Sociedade de Titularização de Créditos, S.A. (“Tagus”) future receivables to be generated under a portfolio of existing “Corporate” customer contracts.

Future receivables in the amount required for Tagus to perform payments of quarter interest and principal instalments due to bondholders and payments to other creditors of this transaction shall be allocated by Sonaecom – Serviços de Comunicações, S.A. throughout the calendar years of 2009/2013.

The completion of this transaction generated an increase in the funds available at the Sonaecom consolidated level of approximately 99 million euros and the corresponding proceeds will be used, together with the other available financing sources, for general corporate purposes. The transaction will not determine any change in the accounting treatment of the underlying receivables or in the relationship with the respective customers.

Maia, 30 December 2008

The Market Relations Representative