



Sonaecom, SGPS, S.A.

a listed company

Registered Office: Lugar do Espido - Via Norte, Maia, Portugal
Registered at the Commercial Registry Office of Maia, Portugal,
under Unique Registration Number: 502 028 351
Share capital: €366,246,868.00

and

Sonaecom, B.V.

Registered Office: De Boelelaan, 7, 1083 HJ, Amsterdam, The Netherlands
Registered at the Chamber of Commerce of Amsterdam, The Netherlands,
under number 34 243 137
Share capital: € 100,000.00

**GENERAL TENDER OFFER FOR THE ACQUISITION OF SHARES REPRESENTING THE
ENTIRE SHARE CAPITAL OF PORTUGAL TELECOM, SGPS, S.A.
AMENDMENT TO THE OFFER ANNOUNCEMENT AND TO THE PROSPECTUS**

CHANGE TO THE OFFER CONSIDERATION

In accordance with and for the purpose of articles 129, n.º 3 and 184 of the Portuguese Securities Code, Sonaecom, SGPS, S.A. and Sonaecom, B.V. hereby inform of their decision to change the Offer consideration, increasing it from the previous 9.50 Euros per share to the amount of 10.50 Euros per share.

Consequently, point 10 of the Offer Announcement is amended as follows:

“The offered consideration shall be of 10.50 Euros (ten Euros and fifty cents), in cash, for each Share and will be made available on the third business day following the date of the special session of Euronext Lisbon that assesses the results of the Offer.”

All references to the consideration offered made in the Offer Prospectus should also be considered as changed, according to the contents of this announcement.

Additionally, the Offerors irrevocably waive any possibility of further increasing the consideration offered, in the event it is considered that such possibility would exist, in accordance with the applicable legal and regulatory conditions.

Porto, 15 February, 2007

The Offerors

Sonaecom, S.G.P.S. S. A.

Sonaecom B. V.

The Financial Intermediary

Banco Santander de Negócios Portugal, SA