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ANNOUNCEMENT

Sonaecom announces refinancing at Optimus Telecomunicações S.A. EURO 450 million Guarantee and Revolving Credit Facilities

Sonaecom is pleased to announce that its mobile subsidiary, Optimus Telecomunicações S.A. (Optimus), signed on 6 August 2004, a 5 year EURO 450 million Guarantee and Revolving Credit Facilities (the "Facility"). The Facility has been used to refinance all of Optimus' existing debt facilities and provides sufficient headroom to fully fund its business plan including the development of its third generation mobile communications activities.

ABN AMRO Bank N.V. and BNP Paribas acted as Co-ordinators and Bookrunners of the Facility and were joined by Caixa Geral de Depositos S.A. and ING Bank as Mandated Lead Arrangers. A further 7 banks acted as Arrangers.

The Facility amount comprises (i) a Guarantee Facility for an amount of EURO 324,458,200 which is to be utilized in the form of a bank guarantee to secure loans made by the European Investment Bank; and (ii) a Revolving Credit Facility for an amount of EURO 125,541,800.

The opening margin is 75bps until December 2004, and thereafter is subject to an agreed leverage grid. The Facility amortizes, with a final maturity of 5 years.

The purpose of the Facility is for the refinancing of the existing EURO 575 million facility dated 28 July 2003, and for general corporate purposes.

Chris Lawrie, CFO of Sonaecom, commented "The successful refinancing at Optimus goes one step further in the process of improving the financial position and capital structure of Sonaecom and provides Optimus with 'Corporate' status funding that better reflects its improved credit profile in terms of both cost and covenants".

Maia, 3 September 2004

The Board of Directors

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