



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

a Listed Company

Registered Office: Lugar do Espido, Via Norte, Maia  
Registered at the Maia Commercial Registration Office under unique  
registration 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 notification issued by the companies S.A.C. Capital Advisors LLC and S.A.C. Capital Management LLC, concerning qualifying holdings, which is attached hereto.

Maia, 26 March 2007

The Board of Directors

SONAECOM, SGPS, S.A.

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Lisbon, 22 March 2007

Dear Sirs,

Each of S.A.C. Capital Advisors, LLC (“SAC Capital Advisors”), a limited liability company, formed in the United States in the State of Delaware, with head offices at 72 Cummings Point Road, Stamford, Connecticut 06902, United States of America and S.A.C. Capital Management, LLC (“SAC Capital Management”), a limited liability company, formed in the United States in the State of Delaware, with head offices at 540 Madison Avenue, New York, New York 10022, United States of America hereby provide notice that, pursuant to the execution of investment management agreements, each has been granted discretionary investment authority over the assets of S.A.C. Capital Associates, LLC (“SAC Capital Associates”) and C.R. Intrinsic Investments, LLC (“C.R. Intrinsic Investments”). Each of SAC Capital Associates and CR Intrinsic Investments is a limited liability company with head offices at P.O. Box 58 Victoria House, the Valley, Anguilla, B.W.I.

In addition, each of SAC Capital Advisors and SAC Capital Management entered into sub-investment management agreements with C.R. Intrinsic Investors, LLC (“C.R. Intrinsic Investors”), a limited liability company, formed in Delaware, with head offices at 72 Cummings Point Road, Stamford, Connecticut 06902, United States of America, under which SAC Capital Advisors and SAC Capital Management granted C.R. Intrinsic Investors discretionary investment authority over the assets of C.R. Intrinsic Investments.

SAC Capital Associates and C.R. Intrinsic Investments, through a series of trades carried out on the Official Quotations Market of Euronext Lisbon, are shareholders of Sonaecom, SGPS, S.A. (“Sonaecom”). On March 21, 2007, SAC Capital Associates owned 4.667.832 shares representing 1,27% (one and twenty-seven hundredths percent) of the share capital of Sonaecom, and 1,28% (one and twenty-eight hundredths percent) of the share voting rights therein and C.R. Intrinsic Investment owned 4.667.832 shares representing 1,27% (one and twenty-seven hundredths percent) of the share capital of Sonaecom, and 1,28% (one and twenty-eight hundredths percent) of the share voting rights therein.

It may be understood that the contractual relationships above mentioned may trigger the allocation of the voting rights regime set forth by article 20 of the Securities Code. In such a scenario, each of SAC Capital Advisors and SAC Capital Management would be allocated the voting rights attached to the shares currently owned by SAC Capital Associates and C.R. Intrinsic Investments in Sonaecom which, on March 21, 2007, amount to 9.335.664 shares, representing 2,55% (two and fifty-five hundredths percent) of the share capital, and 2,56% (two and fifty-six hundredths percent) of the share voting rights. Under the same assumption, the threshold of 2% in Sonaecom was reached on the 21<sup>st</sup> of February 2007, when SAC Capital Associates and C.R. Intrinsic Investments each purchased a stake of 700.000 shares (seven hundred thousand shares), becoming, on such day, holders of a combined stake of 8.135.664 shares, representing 2,22% (two and twenty-two hundredths percent) of the share capital, and 2,22% (two and twenty-two hundredths percent) of the share voting rights.

The abovementioned percentages of share capital and voting rights were calculated on the assumptions that the share capital of Sonaecom, in the amount of €366.246.868,00 (three hundred and sixty six million two hundred and forty six thousand and eight hundred and sixty eight euros), is represented by 366.246.868 (three hundred and sixty six million two hundred and forty six thousand and eight hundred and sixty eight) registered and dematerialised shares, with a nominal value of €1,00 (one euro) each, all of them listed to trading on the Official Quotations

Market of Euronext Lisbon, and that Sonaecom owned no own shares on the 21<sup>st</sup> February 2007 and owns currently 1.894.326 (one million eight hundred and ninety four thousand three hundred and twenty six) own shares, representing 0,52% (zero coma fifty two percent) of the share capital.

If you have any questions, please contact John Bosworth at 00-1-203-890-3438 or [john.bosworth@sac.com](mailto:john.bosworth@sac.com).

Yours sincerely,

S.A.C. Capital Advisors, LLC

S.A.C. Capital Management, LLC

By: \_\_\_\_\_

Name: Peter Nussbaum

Title: General Counsel