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**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

**ANNOUNCEMENT FOR THE LAUNCH OF A TENDER OFFER FOR THE GENERAL AND VOLUNTARY ACQUISITION OF SHARES REPRESENTING THE SHARE CAPITAL OF SONAECOM, SGPS - S.A.**

In accordance and for the purpose of Article 183 – A of the Portuguese Securities Code (CVM), it is hereby made public the decision by Sonaecom - SGPS, S.A. (“Sonaecom” or “Offeror” or “Offeree Company”) to launch a general and voluntary tender offer (“Offer”) for the acquisition of shares representing the share capital of Sonaecom, under the terms and conditions included in this announcement and other documents related with the Offer:

1. The Offer is launched over the shares representing the share capital of the Offeror, the Target company, Sonaecom, a public company, with head office at Lugar do Espido, Via Norte, Maia, registered at the Maia Commercial Registry under the sole registry and tax nr. 502 028 351, with the share capital of €366,246,868, fully subscribed and paid-up, represented by 366,246,868 registered, book-entry, ordinary shares, with the value per share of €1, traded at the regulated market of Euronext, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A..
2. The object of the Offer is all the shares representing the share capital of Sonaecom that the company does not hold yet. Considering that (i) the Offeror holds 5,571,014 (five million, five hundred and seventy-one thousand and fourteen) (own) shares, representing 1.52% of its share capital; and that (ii) all the persons that are in any of the situations listed in Article 20 of the Portuguese Securities Code (identified on 8.) demonstrated not to accept the Offer, thus being the 272,196,627 (two hundred and seventy-two million, one hundred and ninety-six thousand, six hundred and twenty-seven) shares held already blocked, the Offer, although general, can only be accepted by the holders of the remaining 88,479,227 (eighty-eight million, four hundred and seventy-nine thousand, two hundred and twenty-seven) registered, book-entry, ordinary shares, with the value per share of €1, representing 24.16% of the share capital of the Offeror (the “Offer Shares”, and individually the “Offer Share”).
3. The Offer is general and voluntary, being the Offeror obliged to acquire all the Shares that are object of the Offer that are, until the end of the respective period, subject to valid acceptance by the recipients.

4. Only Offer Shares which are fully paid-up, incorporating all the related rights and free of any encumbrance, charge or liability, as well as from any such limitation or restriction, namely in relation to their profit, asset and equivalent rights and/or participation rights or their transferability, can be accepted to be sold under the terms of this Offer.
5. The counterpart of the Offer is composed by a component in ZON OPTIMUS, SGPS, S.A. shares ("ZON OPTIMUS" and "ZON OPTIMUS Shares") and, depending on the degree of acceptance of the Offer, by a component in cash, being the respective attribution process as follows:
  - (a) Each recipient shall receive registered, book-entry, ordinary shares, with the value per share of €0.01, representing the share capital of ZON OPTIMUS in a number which shall be obtained by multiplying:
    - i. the division quotient of 37,489,324 (thirty-seven million, four hundred and eighty-nine thousand, three hundred and twenty-four) by the total number of Offer Shares which are accepted to be sold, rounded to nearest eighth decimal place,
    - or
    - ii. 0.48228346 (zero point four eight two two eight three four six), whichever is the lower,by the number of Offer Shares sold in the Offer by a particular person, rounded down to the immediately lower whole number.
  - (b) any person accepting the Offer, in relation to which, by application of subparagraph a) above, does not receive 0.48228346 ZON OPTIMUS Shares for each Offer Share sold in the Offer, including as a result of the arithmetic rounding therein set forth, shall receive, in cash, the product of the difference between the number of ZON OPTIMUS Shares which would correspond to such share trade ratio (including any such eventual fraction) and the number of ZON OPTIMUS Shares effectively attributed and the amount of €5.08 (five euros and eight cents), being rounded to the nearest second decimal place, if necessary.

For determining Offer Share / ZON OPTIMUS share trade ratio, it was taken into consideration ZON OPTIMUS Share average weighed closing price (€5.08) of the last 5 trading days prior to the date of publication of the Preliminary Announcement (29 October 2013), being the terms of the Offer set in 0.48228346 ZON OPTIMUS Shares per Sonaecom Share (the quotient of €2.45 per €5.08).

Considering the value of €5.08 per ZON OPTIMUS share, this counterpart amounts to an overall price equivalent to €2.45 (two euros and forty-five cents) per Offer Share, representing for the shareholders accepting the Offer a premium, per Offer Share, of circa: (i) 10% over the closing price 28 October 2013, the trading day prior to the date of publication of the Preliminary Announcement, and over the average weighted closing price of the 30 days before it; (ii) 24% by reference to the last 90 days average weighted closing price prior to the date of publication of the Preliminary Announcement; and (iii) 17% in relation to the average *target price* (before to the publication of the preliminary announcement).

If acceptor(s) who hold Sonaecom shares in more than one securities account do wish to group their overall position in shares for the purpose of acceptance of the Offer,

they shall ask the appropriate Intermediate Service(s) Custodian(s) about the procedures to be adopted and associated costs.

ZON OPTIMUS is a public company, with head office at Rua Ator António Silva, nr. 9, Campo Grande, Lisboa, registered at the Lisboa Commercial Registry under the sole registry and tax nr. 504 453 513, with the fully subscribed and paid-up share capital of €5,151,613.80, represented by 515,161,380 registered, book-entry, ordinary shares, with the value per share of €0.01.

ZON OPTIMUS shares are traded at the regulated market of Euronext, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados.

6. Pursuant to Article 178, paragraph 1 and Article 177, paragraph 2 and 3, from the CVM:
  - (a) the 37,489,324 ZON OPTIMUS shares that constitute the counterpart of the Offer are registered by Sonaecom in Banco BPI, S.A., having been blocked for the purpose of the Offer, and
  - (b) pursuant to Article 177 paragraph 2 of the Portuguese Securities Code, the Offeror submitted a bank guarantee provided by Banco Comercial Portugues S.A. amounting to € 27M (twenty-seven million euros).
7. The Offeror and Offeree Company hereby inform that, at the present date, it holds 5,571,014 shares, representing 1.52% of its share capital, which are treasury shares, and which will continue to be held by the Company up until the end of the Offer period.
8. It is hereby further informed, in accordance and for the purpose of sub-paragraph f), paragraph 1, of Article 176 of CVM, 74.32% of the voting rights (that correspond to the same percentage of capital), corresponding to 272,196,627 shares representing the share capital of Sonaecom, to the best of its knowledge, are held by people that are connected to the Offeror and Offeree Company by virtue of any of the circumstances of article 20 of CVM:

<b>Identification</b>	<b>Number of shares</b>	<b>% Voting Rights (calculated according to sub-paragraph b), paragraph 3, Article 16 of CVM</b>
Sonae - SGPS, SA <sup>(1)</sup>	78,133,508	21.33%
Sontel BV <sup>(2)</sup>	194,063,119	52.99%
<b>Total attributable<sup>(3)</sup></b>	<b>272,196,627</b>	<b>74.32%</b>

Notes:

(1) Entity indirectly controlled by Efanor Investimentos, SGPS, SA.

(2) Entity directly controlled by Sonae SGPS, SA

(3) Belmiro Mendes de Azevedo is, under sub-paragraph b), paragraph 1, Article 20 and paragraph 1, Article 21 of CVM, the ultimate beneficial owner, since it holds circa 99% of the share capital and voting rights of Efanor Investimentos SGPS, SA.

As mentioned in 2., these 272,196,627 shares were voluntarily blocked by their holders, who cannot, therefore, accept the Offer.

The 5,571,014 shares already directly owned by the Offeror (as also mentioned in 2.), representing 1.52% of its share capital, are also blocked.

9. It is not hereby intended to change the activity of the Offeror and Offeree Company and/or of its direct and/or indirectly controlled subsidiaries, neither was considered any eventual future merger of Sonaecom with any other company, namely with any other company from the Sonaecom group, being the only purpose of this Offer to allow the shareholders of the Offeror and Offeree Company the opportunity to sell, in equal standing conditions, the Offer Shares to be cancelled as means of reducing the share capital, in consideration for ZON OPTIMUS Shares which are not, in one hand, necessary for pursuing the Offeree Company's business purpose and, on the other, enabling the direct exposure of the shareholders to the reference asset of the Offeror and Offeree Company.
10. The Board of Directors of the Offeror and Offeree Company shall not, by virtue of this Offer, have its powers restricted under Article 182 of CVM, nor do the Articles of Association of the Offeror and Offeree Company contain any restrictions to the transferability of Offer Shares or to the exercise of the voting rights which must be suspended by effect of the Offer.
11. The period of the Offer, during which sales orders can be received, will run for two weeks, beginning on 6 February 2014 at 8:30 and ending on 19 February 2014 at 15:00.

The acceptance of this offer by the recipients should be made during the Offer period through sale orders conveyed in brokerage, in financial brokerage companies and in financial intermediaries authorized to provide the registry of the service and the deposit of securities.

12. Shall be borne by the recipients all the costs related to the sale of Shares, including brokerage commissions and execution of operations at the exchange, whose prices are available for consultation in the financial intermediaries, as well as in the CMVM's website, [www.cmvm.pt](http://www.cmvm.pt), and should be indicated at the time of the sales orders. The taxes that accrue on the tax situation of the seller should also be indicated.

Financial intermediaries may possibly charge commissions associated with the custody of ZON OPTIMUS Shares that may be allocated as counterpart of the Offer.

13. The recipients of the Offer that wish to accept the Offer (thus excluding those whose shares representing the share capital of the Offeror are blocked) may revoke their statement of acceptance, by means of a notification sent to the financial intermediary that received it:
  - (a) In general, up to 5 days before the end of the Offer period, i.e., by 15:00 on 12 February 2014, including, under the terms of Article 126. 2 of the Securities Code;
  - (b) If the Offer is suspended, up to the end of the fifth day after the suspension, with the right to restitution for all Shares that has been accepted, as set out in paragraph 3, Article 133 of the Securities Code;
  - (c) In the case of the emergence of competing bids, until the last day of the acceptance period.
14. This Offer is not subject to any effectiveness conditions, without prejudice to the possibility of revocation or modification pursuant to terms allowed by the Portuguese Securities Code.

15. The result of the Offer will be calculated by Euronext, on 20 February 2014, being this entity also responsible for the respective disclosure on the same day. The results of the Offer will also be published on the Securities Market Commission website at [www.cmvm.pt](http://www.cmvm.pt), and on Sonaecom website at [www.sonae.com](http://www.sonae.com).
16. The physical and financial settlement of the Offer will occur after the day of the result of the Offer, under the terms of the Settlement and Compensation System set out in Interbolsa Regulation no. 3/2004 and in accordance with the terms of the notification of Result of the Assessment by Euronext, projected to occur on 25 February 2014.
17. The ZON OPTIMUS shares that will be attributed to the acceptors of the Offer will be credited in their accounts of record entry securities in legally authorized financial intermediaries, and where the Shares were recorded. Similarly, when applicable, the counterpart in cash will be credited in the same account.
18. The financial intermediary responsible for providing assistance to the Offeror with regard to the preparation, launching and execution of the Offer, in accordance with Article 113 point 1, paragraph b) of the CVM is Banco Português de Investimento, S.A., with registered office at Rua Tenente Valadim, no. 284, Porto, registered in the Commercial Registry Office of Porto under sole company and tax number 503 569 046, and with a fully subscribed and paid up share capital of €20,000,000.
19. The Prospectus of the Offer is available for consultation to all the stakeholders on physical support, at the head office of the Offeror (and Target Company) and in electronic format, at [www.cmvm.pt](http://www.cmvm.pt) and [www.sonae.com](http://www.sonae.com).
20. It should be noted that the conditions mentioned in the Preliminary Announcement of the Offer (published by the Offeror on 29 October 2013), for which the launching of the Offer was subject to, were already met. Indeed:
  - (a) on 18 November 2013, it was approved by Sonaecom Shareholders the reduction of the share capital by cancellation of the own shares to be acquired <sup>1</sup> under the Offer, and by reduction of the nominal value of the remaining shares; and
  - (b) the Offer was subject to prior registration in the Portuguese Securities Commission on 5 February 2014.
21. According with the Article 194 of the CVM who, following the Offer, meet or exceed, directly, or pursuant to Article 20 of the Portuguese Securities Code, (i) 90% of the voting rights until the determination of the results of the Offer; and (ii) 90% of the voting rights covered by the Offer, the right of squeeze out can be exercised by acquiring the remaining shares through fair return on money, calculated in accordance with Article 188 of the CVM Code. Verified these requirements, the holders of the remaining shares have the right to make the respective compulsory sale, pursuant to Article 196 of the CVM.

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<sup>1</sup> Only those acquired under the Offer and not the existing own shares previously to the Offer.

Maia, 5 February 2014.

**The Offeror**

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

*(signatures)*

**The Financial Intermediary**

Banco Português de Investimento, S.A.

*(signatures)*