

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

Publicly Listed Company

Registered Office: Lugar do Espido – Via Norte – Maia

Tax number 502 028 351

Maia Commercial Registration Office

Share Capital: 366,246,868 Euros

As required by Article 14, paragraph 8, of the Portuguese Securities Commission (CMVM) Regulation nr. 5/2008, Sonaecom, SGPS, S.A. hereby informs that it has received today a notice from Sonaecom, SGPS, S.A. attached to this announcement, concerning “Transactions by Persons Discharging Managerial Responsibilities (“Dirigentes”)”.

Maia, 17 April 2014

The Market Relations Representative

TRANSACTIONS BY PERSONS  
DISCHARGING MANAGERIAL RESPONSIBILITIES (“DIRIGENTES”)

Sonae hereby informs, on behalf of its persons discharging managerial responsibilities (“Dirigentes”), in compliance with the provisions of article 248-B of the Portuguese Securities Code and of article 14 of the Portuguese Securities Commission (CMVM) Regulation nr. 5/2008, that it has purchased, on the regulated market, 373,312 (three hundred seventy-three thousand, three hundred and twelve) shares of Sonaecom, SGPS, S.A., as follows and further detailed as attached:

Transaction Date	Settlement Date	Nr. Shares	Transaction	Price (€)	Place
15-04-2014	22-04-2014	59,336	Buy	1.9021 €	Euronext Lisbon
16-04-2014	23-04-2014	179,685	Buy	1.9897 €	Euronext Lisbon
17-04-2014	24-04-2014	134,291	Buy	2.0834 €	Euronext Lisbon

Sonae shall hereinafter directly held 79,664,069 (seventy-nine million, six hundred and sixty-four thousand and sixty-nine) Sonaecom shares, being still attributable to it, through its wholly-owned subsidiary Sonae Investments BV, the voting rights pertaining to 194,063,119 (one hundred and ninety-four million, sixty-three thousand, one hundred and nineteen) Sonaecom shares held by its indirectly controlled subsidiary Sontel BV, thereby being attributable to it the total number of voting rights pertaining to 273,727,188 (two hundred and seventy-three million, seven hundred and twenty-seven thousand, one hundred and eighty-eight) Sonaecom shares.

This notice is due to the fact that there are Directors of Sonae who are also Directors of the company whose shares were subject to the above mentioned operation, and that the control of both companies is attributable to Mr. Belmiro Mendes de Azevedo, Chairman of Sonae’s Board of Directors.

Maia, 17<sup>th</sup> April

On behalf of the Board of Directors,

## ANNEX

TRANSACTION NUMBER	QUANTITY	PRICE	DATE
108	1365	1.917	15-04-2014
109	39	1.917	15-04-2014
112	380	1.917	15-04-2014
113	217	1.917	15-04-2014
114	524	1.917	15-04-2014
115	1360	1.917	15-04-2014
116	519	1.917	15-04-2014
118	466	1.917	15-04-2014
119	1370	1.917	15-04-2014
79	526	1.913	15-04-2014
81	1051	1.917	15-04-2014
84	1949	1.917	15-04-2014
32	849	1.889	15-04-2014
33	1100	1.89	15-04-2014
34	4936	1.891	15-04-2014
87	1500	1.917	15-04-2014
88	502	1.917	15-04-2014
100	1349	1.917	15-04-2014
101	321	1.917	15-04-2014
105	226	1.917	15-04-2014
106	1370	1.917	15-04-2014
90	448	1.917	15-04-2014
91	1177	1.917	15-04-2014
92	500	1.917	15-04-2014
93	1323	1.917	15-04-2014
94	177	1.917	15-04-2014
120	1164	1.917	15-04-2014
122	685	1.917	15-04-2014
123	2315	1.917	15-04-2014
126	2074	1.917	15-04-2014
127	3000	1.917	15-04-2014
128	1260	1.917	15-04-2014
89	550	1.917	15-04-2014
129	1740	1.917	15-04-2014
131	672	1.917	15-04-2014
138	6365	1.92	15-04-2014
3	458	1.858	15-04-2014
4	431	1.858	15-04-2014
5	1100	1.859	15-04-2014
6	1753	1.859	15-04-2014

7	7191	1.859	15-04-2014
11	387	1.868	15-04-2014
12	1317	1.868	15-04-2014
99	1330	1.917	15-04-2014
63	20	1.981	16-04-2014
64	100	1.981	16-04-2014
67	730	1.987	16-04-2014
68	16367	1.988	16-04-2014
69	7706	1.988	16-04-2014
70	374	1.99	16-04-2014
168	5504	1.988	16-04-2014
26	306	1.97	16-04-2014
27	202	1.97	16-04-2014
28	104	1.97	16-04-2014
29	300	1.97	16-04-2014
30	306	1.97	16-04-2014
31	304	1.97	16-04-2014
76	186	1.981	16-04-2014
77	498	1.981	16-04-2014
78	306	1.981	16-04-2014
79	306	1.981	16-04-2014
80	384	1.981	16-04-2014
81	306	1.981	16-04-2014
82	306	1.981	16-04-2014
83	461	1.981	16-04-2014
126	435	1.981	16-04-2014
127	565	1.981	16-04-2014
129	253	1.981	16-04-2014
130	747	1.981	16-04-2014
131	549	1.981	16-04-2014
132	451	1.981	16-04-2014
134	372	1.981	16-04-2014
135	628	1.981	16-04-2014
136	847	1.981	16-04-2014
137	119	1.981	16-04-2014
217	348	2.01	16-04-2014
218	652	2.01	16-04-2014
220	1000	2.01	16-04-2014
222	233	2.01	16-04-2014
223	1000	2.01	16-04-2014
224	605	2.01	16-04-2014
225	395	2.01	16-04-2014
226	848	2.01	16-04-2014

227	152	2.01	16-04-2014
228	1000	2.01	16-04-2014
229	311	2.01	16-04-2014
230	689	2.01	16-04-2014
231	558	2.01	16-04-2014
232	442	2.01	16-04-2014
235	1000	2.01	16-04-2014
236	282	2.01	16-04-2014
237	718	2.01	16-04-2014
238	571	2.01	16-04-2014
53	306	1.975	16-04-2014
54	11	1.975	16-04-2014
55	306	1.975	16-04-2014
56	4986	1.977	16-04-2014
152	467	1.981	16-04-2014
154	270	1.981	16-04-2014
104	41	1.981	16-04-2014
106	306	1.981	16-04-2014
107	10	1.981	16-04-2014
108	296	1.981	16-04-2014
110	306	1.981	16-04-2014
239	1000	2.01	16-04-2014
241	636	2.01	16-04-2014
242	364	2.01	16-04-2014
243	3180	2.01	16-04-2014
244	1000	2.01	16-04-2014
245	1907	2.01	16-04-2014
246	1000	2.01	16-04-2014
247	844	2.01	16-04-2014
248	156	2.01	16-04-2014
249	874	2.01	16-04-2014
250	126	2.01	16-04-2014
251	932	2.01	16-04-2014
200	5795	2.005	16-04-2014
201	7846	2.006	16-04-2014
84	306	1.981	16-04-2014
85	127	1.981	16-04-2014
86	306	1.981	16-04-2014
88	263	1.981	16-04-2014
89	43	1.981	16-04-2014
91	306	1.981	16-04-2014
92	306	1.981	16-04-2014
32	306	1.97	16-04-2014

33	300	1.97	16-04-2014
155	730	1.981	16-04-2014
156	597	1.981	16-04-2014
8	482	1.966	16-04-2014
202	3346	2.01	16-04-2014
203	1000	2.01	16-04-2014
204	2493	2.01	16-04-2014
205	1000	2.01	16-04-2014
206	934	2.01	16-04-2014
183	11549	1.998	16-04-2014
184	1000	1.997	16-04-2014
185	1000	1.997	16-04-2014
186	1000	1.997	16-04-2014
187	1500	1.997	16-04-2014
194	1000	1.99	16-04-2014
9	1469	1.969	16-04-2014
10	800	1.97	16-04-2014
11	288	1.97	16-04-2014
12	766	1.97	16-04-2014
174	5040	1.99	16-04-2014
175	120	1.99	16-04-2014
176	654	1.99	16-04-2014
101	306	1.981	16-04-2014
103	265	1.981	16-04-2014
34	306	1.97	16-04-2014
35	694	1.97	16-04-2014
138	1230	1.988	16-04-2014
139	4126	1.989	16-04-2014
142	34	1.981	16-04-2014
144	117	1.981	16-04-2014
3	558	1.937	16-04-2014
4	1441	1.937	16-04-2014
157	403	1.981	16-04-2014
158	467	1.981	16-04-2014
159	533	1.981	16-04-2014
160	47	1.981	16-04-2014
36	306	1.97	16-04-2014
169	2831	1.989	16-04-2014
170	436	1.989	16-04-2014
145	883	1.981	16-04-2014
146	482	1.981	16-04-2014
13	288	1.97	16-04-2014
15	364	1.97	16-04-2014

16	288	1.97	16-04-2014
111	306	1.981	16-04-2014
112	306	1.981	16-04-2014
113	328	1.981	16-04-2014
114	114	1.981	16-04-2014
115	192	1.981	16-04-2014
116	306	1.981	16-04-2014
117	306	1.981	16-04-2014
118	306	1.981	16-04-2014
119	282	1.981	16-04-2014
121	764	1.981	16-04-2014
122	236	1.981	16-04-2014
123	1000	1.981	16-04-2014
124	126	1.981	16-04-2014
125	874	1.981	16-04-2014
37	236	1.97	16-04-2014
38	70	1.97	16-04-2014
147	518	1.981	16-04-2014
161	953	1.981	16-04-2014
41	1904	1.974	16-04-2014
42	563	1.974	16-04-2014
43	496	1.974	16-04-2014
44	3500	1.975	16-04-2014
45	306	1.975	16-04-2014
46	306	1.975	16-04-2014
47	547	1.975	16-04-2014
48	306	1.975	16-04-2014
49	1	1.975	16-04-2014
18	288	1.97	16-04-2014
20	9446	1.97	16-04-2014
21	48	1.97	16-04-2014
22	240	1.97	16-04-2014
23	805	1.97	16-04-2014
150	762	1.981	16-04-2014
151	533	1.981	16-04-2014
149	238	1.981	16-04-2014
163	1000	1.981	16-04-2014
24	500	1.97	16-04-2014
166	382	1.986	16-04-2014
167	9120	1.989	16-04-2014
165	1618	1.985	16-04-2014
51	306	1.975	16-04-2014
169	500	2.096	17-04-2014

82	78	2.081	17-04-2014
116	58	2.1	17-04-2014
117	622	2.1	17-04-2014
118	45	2.1	17-04-2014
119	66	2.1	17-04-2014
120	60	2.1	17-04-2014
121	57	2.1	17-04-2014
122	60	2.1	17-04-2014
103	10	2.1	17-04-2014
104	10	2.1	17-04-2014
105	2995	2.1	17-04-2014
137	4598	2.12	17-04-2014
138	21	2.12	17-04-2014
141	1008	2.101	17-04-2014
142	454	2.101	17-04-2014
143	300	2.102	17-04-2014
144	540	2.11	17-04-2014
145	819	2.111	17-04-2014
146	6665	2.113	17-04-2014
147	7500	2.12	17-04-2014
75	750	2.081	17-04-2014
76	910	2.083	17-04-2014
123	66	2.1	17-04-2014
181	5273	2.1	17-04-2014
182	2018	2.1	17-04-2014
125	938	2.107	17-04-2014
126	1000	2.11	17-04-2014
127	36	2.11	17-04-2014
128	129	2.11	17-04-2014
84	834	2.079	17-04-2014
85	131	2.079	17-04-2014
148	69	2.118	17-04-2014
54	750	2.081	17-04-2014
55	574	2.081	17-04-2014
56	750	2.081	17-04-2014
57	1018	2.081	17-04-2014
58	117	2.081	17-04-2014
108	672	2.082	17-04-2014
109	13955	2.082	17-04-2014
150	758	2.118	17-04-2014
151	752	2.119	17-04-2014
152	875	2.12	17-04-2014
149	810	2.115	17-04-2014



153	900	2.12	17-04-2014
154	363	2.12	17-04-2014
155	226	2.12	17-04-2014
160	66	2.12	17-04-2014
161	50	2.12	17-04-2014
11	452	2.01	17-04-2014
12	3603	2.011	17-04-2014
13	4948	2.011	17-04-2014
14	694	2.04	17-04-2014
15	540	2.047	17-04-2014
16	500	2.048	17-04-2014
17	10000	2.05	17-04-2014
18	1000	2.05	17-04-2014
19	6700	2.059	17-04-2014
22	4346	2.1	17-04-2014
23	1409	2.1	17-04-2014
24	443	2.1	17-04-2014
25	100	2.1	17-04-2014
27	100	2.1	17-04-2014
28	1408	2.1	17-04-2014
32	1225	2.049	17-04-2014
33	1389	2.051	17-04-2014
34	750	2.051	17-04-2014
35	504	2.051	17-04-2014
36	1125	2.059	17-04-2014
37	784	2.059	17-04-2014
47	17	2.078	17-04-2014
42	1696	2.077	17-04-2014
43	534	2.077	17-04-2014
131	306	2.117	17-04-2014
132	529	2.117	17-04-2014
133	250	2.12	17-04-2014
134	34	2.12	17-04-2014
135	1125	2.12	17-04-2014
96	860	2.09	17-04-2014
97	5849	2.091	17-04-2014
98	2000	2.095	17-04-2014
99	1750	2.099	17-04-2014
100	2005	2.1	17-04-2014
101	10	2.1	17-04-2014
102	10	2.1	17-04-2014
59	162	2.081	17-04-2014
60	860	2.083	17-04-2014

61	700	2.083	17-04-2014
64	1238	2.083	17-04-2014
65	471	2.081	17-04-2014
68	750	2.081	17-04-2014
87	540	2.088	17-04-2014
88	1008	2.089	17-04-2014
89	1809	2.089	17-04-2014
91	689	2.08	17-04-2014
69	750	2.081	17-04-2014
70	750	2.081	17-04-2014
93	642	2.077	17-04-2014
71	1126	2.083	17-04-2014
72	2057	2.083	17-04-2014
94	30	2.077	17-04-2014
95	458	2.077	17-04-2014