



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 ON TRANSACTION BY PERSONS DISCHARGING MANAGERIAL
RESPONSIBILITIES (“DIRIGENTES”)**

Sonaecom, SGPS, S.A. (“Sonaecom”) hereby informs, on behalf of its Directors and on behalf of the Directors of its indirectly controlling company Sonae – SGPS, S.A., and of its respective related parties, in compliance with the provisions of article 248-B of the Portuguese Securities Code (*Código dos Valores Mobiliários*) and of article 14 of the Portuguese Securities Commission (CMVM) Regulation no. 5/2008, that Sonae – SGPS, S.A. acquired, through a transaction over the counter, on the 23 and 24 January 2014, under the terms authorized by CMVM, shares representing the share capital of Sonaecom from the Directors and respective related parties:

Director / Related Party	Nr. of Shares	Transaction date
Efanor Investimentos, SGPS, S.A.	1,000	23.01.2014
Belmiro Mendes de Azevedo	75,537	23.01.2014
Ángelo Gabriel Ribeirinho dos Santos Paupério	552,837	23.01.2014
Maria Cláudia Teixeira de Azevedo	40,566	23.01.2014
Linhacom, SGPS, S.A.	120,300	23.01.2014
Migracom, SGPS, S.A.	387,342	23.01.2014
Miguel Nuno Santos Almeida	185,652	23.01.2014
António Bernardo Aranha da Gama Lobo Xavier	2,603	23.01.2014
António Bernardo Aranha da Gama Lobo Xavier	83,207	24.01.2014
Álvaro Carmona e Costa Portela	5,000	24.01.2014

The consideration of the acquisition will be determined and settled on the date of calculation of the results of the Partial and Voluntary Tender Offer, by the same amount that will be paid to the shareholders that accept the Offer in the terms and conditions set out in the Preliminary Announcement, released by Sonaecom on 29 October 2013.

Sonae - SGPS, S.A., will become the direct holder 78,133,508 (seventy-eight million, one hundred and thirty-three, five hundred and eight) shares and the indirect holder of 194,063,119 (one hundred and ninety-four, sixty-three thousand, one hundred and nineteen) shares, being attributed to Sonae – SGPS, S.A. a total participation of 272,196,627 (two hundred and seventy-two million, one hundred and ninety-six, six hundred and twenty-seven) Sonaecom shares.

This reporting obligation arises from the circumstance that there are common Directors to Sonae – SGPS, S.A. and to Sonaecom, and the control of both companies is attributable to Efanor Investimentos, SGPS, S.A., of which Mr. Belmiro Mendes de Azevedo, Chairman of the Board of Directors of Sonae – SGPS, S.A., is the “*ultimate beneficial owner*” as the holder of about 99% of the share capital and voting rights of Efanor Investimentos, SGPS, S.A..

Maia, 24 January 2014,

The Market Relations Representative.