

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

(This is an unofficial translation of the Portuguese original)

1. Sonaecom SGPS, SA ("Sonaecom"), Kento Holding Limited and Jadeium BV (company name currently being changed to Unitel International Holdings, BV), the latter two being companies owned by Eng. Isabel dos Santos, collectively referred to as ("Kento / Jadeium") hereby publicly announce that they have reached an agreement to recommend to the Boards of Zon Multimédia, SGPS, SA ("Zon") and Optimus SGPS, SA ("Optimus SGPS") a merger between the two companies, based on the incorporation of Optimus SGPS into Zon.
2. With a view to completing the operation, Sonaecom and Kento / Jadeium will request to the respective management teams of Optimus SGPS and Zon that, they should jointly assess the benefits and opportunity of the transaction, taking into consideration the interests of both companies. Should a positive conclusion be reached by both teams and should there be agreement on the exchange ratio for the holdings, then a merger project proposal will be presented to the respective shareholder meetings.
3. Sonaecom and Kento / Jadeium have further agreed that they would consider an exchange ratio based on a valuation of ZON corresponding to 150% of Optimus SGPS as acceptable, whilst remaining open to consider a different exchange ratio should that be deemed more appropriate by the management teams of Optimus SGPS and Zon.
4. With this initiative, Sonaecom and Kento / Jadeium do not intend to substitute the competent bodies of Zon and Optimus SGPS (management teams and shareholder meetings). The intention is only to expedite a process that, naturally, will only go ahead if duly approved, and legitimized by those bodies, with the voting majorities required under the law, and that will also be dependent on receiving the necessary regulatory approvals, in particular from the Competition Authority.
5. Also in this context, and to prepare for the above process, Sonaecom and Kento / Jadeium have agreed to incorporate a vehicle owned in equal parts that, subject to the implementation of the merger, will aggregate a substantial part of Sonaecom's stake in Optimus SGPS and the entire stake of Kento / Jadeium in Zon. Should the merger take effect, and as a direct result of the merger, this vehicle will hold a controlling stake (in relation to which a request will be made to the Portuguese Securities Commission, CMVM, for the issue of a declaration exempting from the launch of a mandatory tender offer), which is deemed necessary to assure the stability of the company, to optimise management efficiency and to maximise the benefits that this transaction can provide to the company and all its stakeholders.

6. Zon leads a group of telecommunications and multimedia companies with business activities in Pay TV, broadband and voice communications, advertising and production of Pay TV channels, film exhibition and distribution, video distribution and content rights. In particular, Zon controls 100% of the share capital of ZON TV Cabo Portugal, S.A., a wireline communications operator and a provider of mobile communications, which owns and operates a next generation network (NGN) with extensive nationwide coverage, offering a wide range of communications services, including voice, data and television retail commercial offers to residential and business customers in Portugal.
7. In turn, Optimus SGPS controls 100% of the share capital of Optimus - Comunicações S.A. ("Optimus"), which owns and operates a GSM / UMTS / LTE mobile network with national coverage, as well as a fixed communications network, including transmission, backbone and local access, offering a wide range of mobile and fixed communication services to residential and business customers, including voice and data retail commercial offers, while also providing wholesale services to other operators.
8. Kento/Jadeium and Sonaecom believe that the merger between Zon and Optimus SGPS will provide a significant optimisation of resources and improved efficiency and profitability that will lead to the strengthening of the investment capacity of the merged entity, both in new markets (particularly emerging markets) and new products, with higher quality and improved competitiveness. Importantly, this merger operation corresponds to the consolidation scenario with the greatest potential to increase the level of competition between operators in the Portuguese telecommunications sector allowing, namely, the launch of integrated service offers (quadruple play: fixed voice, mobile voice, Pay TV and Broadband), with new features and more competitive price levels, considering the complementarity of the activities and infrastructure of each – ZON is focused on the national wireline communications segment (Pay TV and Fixed Broadband) while Optimus is focused on the national mobile communications segment (Mobile Voice and Broadband) – as recognised by various brokers and investment banks as well as by the respective management teams of both companies.

Maia, 14 December 2012

The Market Relations Representative