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ANNOUNCEMENT

Sonaecom announces a privately placed bond issue

Oporto, 21 June 2005

Sonaecom is pleased to announce that it has completed an 8-year bond issue, by private placement, totalling € 150.000.000 (one hundred and fifty million euros). The bond issue is unsecured, with a bullet repayment in June 2013 and was arranged by Millennium bcp investimento.

The purpose of the issue is to raise additional funding under current favourable market conditions, in order to finance the further development of our fixed-line business, namely the roll-out of our broadband and triple-play offers.

For further information please contact the Investor Relations Department at Sonaecom: 00351-93-100 2270 / investor.relations@sonae.com