



SONAECOM SGPS, SA
Head Office: Lugar do Espido, Via Norte, Maia
Maia Commercial Registry No. 45 466
Share Capital: Euros 296 526 868
Fiscal Number 502 028 351
Sociedade Aberta

ANNOUNCEMENT

Following the approval by the General Shareholders Meeting of Portugal Telecom, SGPS, S.A. (PT) of a dividend per share of 0,475 €, which is higher than the assumption of a dividend per share of 0,385 € made by Sonaecom, SGPS, SA (Sonaecom) at the time of the release of the preliminary announcement of the public tender offer on the shares representing the share capital of PT, as expressly stated in such announcement, it is hereby made public, pursuant to a request of the CMVM, that:

- the Board of Directors of Sonaecom anticipates to approve a resolution on the consequences deriving from the non-occurrence of the above mentioned assumption at its next meeting due in July 2006;
- no resolution in this respect has been adopted up to this date.

Maia, 11 May 2006

The Board of Directors

This document does not constitute an offer or invitation to purchase any securities or a solicitation of an offer to buy any securities, pursuant to the proposed offer (the "Offer") for the shares of Portugal Telecom, SGPS, S.A. ("PT"), or otherwise. The Offer will be made solely by an offer document containing and setting out the terms and conditions of the Offer (the "Offer Document") and the letter of transmittal and form of acceptance (the "Acceptance Forms"), which will contain details of how the Offer may be accepted. In the United States, Sonae, SGPS, S.A. ("Sonae"), and Sonaecom, SGPS, S.A. ("Sonaecom"), will be filing a Tender Offer Statement containing the Offer Document, the Acceptance Forms and other related documentation with the US Securities and Exchange Commission (the "SEC") on Schedule TO (the "Tender Offer Statement") and PT is expected to file a Solicitation/ Recommendation Statement on Schedule 14D-9 (the "Solicitation/Recommendation Statement") with the SEC after the Offer Document is made available to PT shareholders. Free copies of the Tender Offer Statement, the Solicitation/ Recommendation Statement and the other related documents to be filed by Sonae or Sonaecom and PT in connection with the Offer will be available from the date the Offer Document is made available to PT shareholders on the

SEC's website at <http://www.sec.gov>. The Offer Document and the Acceptance Forms will be made available by Sonaecom or its duly designated agent to all PT shareholders at no charge to them. PT shareholders are strongly advised to read the Offer Document and the Acceptance Forms, and any other relevant documents filed with the SEC, as well as amendments and supplements to those documents because they will contain important information. PT shareholders in the United States are also advised to read the Tender Offer Statement and the Solicitation/Recommendation Statement because they will contain important information.

Unless otherwise determined by Sonae and/or Sonaecom and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any other means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or of any facility of a national securities exchange of Canada, nor will it be made in or into Australia or Japan and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from or within Australia, Canada or Japan. Accordingly, unless otherwise determined by Sonae and/or Sonaecom and permitted by applicable law and regulation, neither copies of this document nor any other documents relating to the Offer are being, or may be, mailed or otherwise forwarded, distributed or sent in or into Australia, Canada or Japan and persons receiving such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from such jurisdictions.

Notwithstanding the foregoing, Sonae and/or Sonaecom retains the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation. The availability of the Offer to persons not resident in Portugal or the United States may be affected by the laws of the relevant jurisdiction.

Persons who are not resident in Portugal or the United States should inform themselves about and observe any applicable requirements.

The Offer will be made by Sonae and/or Sonaecom and (outside the United States) by Banco Santander de Negócios Portugal, S.A., on its or their behalf.