



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

Sonaecom announces a 250 million Euro Commercial Paper Programme

Porto, 6 August 2007

Sonaecom SGPS, S.A. ('Sonaecom') announces that it has completed the negotiation of a EUR 250,000,000 Commercial Paper Programme ('CPP'), with guaranteed subscription and a final maturity of 5 (five) years. This facility was arranged by Banco Santander de Negócios Portugal and Caixa – Banco de Investimento.

The bank syndicate that fully underwrites placements under the Programme comprises the following banks: Banco Santander Totta, Caixa Geral de Depósitos, Banco BPI, Banco Bilbao Vizcaya Argentaria (Portugal), Banco Comercial Português and BNP Paribas.

The funds drawn under this CPP will be used for general corporate purposes, for financing Sonaecom Group's investments and, along with current available liquidity, to refinance the Euro 325 million syndicated bank facility currently outstanding at its subsidiary, Optimus Telecomunicações, S.A ("Optimus").

This new financing facility at the Sonaecom level has been completed under favourable terms and conditions and will lead to a significant improvement in Sonaecom's debt profile, will allow for the cancellation of a number of contractual financial and operating covenants imposed by the previous Optimus' financing facility and will lead to increased efficiency in Sonaecom group cash management.

The Board of Directors

For further information please contact the Investor Relations Department at Sonaecom: 00351-93-100 2317 / investor.relations@sonae.com