



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 number 502 028 351

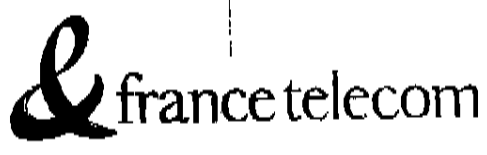
Share Capital 366 246 868

ANNOUNCEMENT

As required by Article 17, paragraph 1 of the Portuguese Securities Code, Sonaecom, SGPS, S.A. hereby informs that it has received a notice from France Télécom, S.A., in relation to a qualifying shareholding, which is made public in the attachment hereto.

Maia, 27 March 2009

The Market Relations Representative



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Avenida da Liberdade, 196, 7º
1250-147 Lisboa
Fax: +351-21 7952021

Paris, 24 March 2009

Re: Qualified shareholding

Dear Sirs,

Orange, S.A., a company incorporated under the laws of France, with registered office at 6 place d'Alleray, Paris 75015, France and registered at the Commercial Registry Office of Paris under number 388 356 792, hereby informs, under and for the purposes of articles 16 and 20 of the Portuguese Securities Code, the following:

- (a) On 24 March 2009, **Orange, S.A.** acquired, over-the-counter, 162.278.997 shares, without nominal value, representing 100% (less one share) of the share capital and voting rights of **Atlas Services Belgium, S.A.**, a company incorporated under the laws of Belgium, whose registered office is at Boulevard Auguste Reyers, 70, 1030 Brussels, Belgium, registered under number 0456.704.308 (the "ASB Shares");
- (b) The ASB Shares were acquired by **Orange, S.A.** from its parent company **France Télécom, S.A.**, a company incorporated under the laws of France, with registered office at 6 place d'Alleray, Paris 75 015, France and registered at the Commercial Registry Office of Paris under number 380.129.866, pursuant to a shares purchase and sale agreement dated 18 March 2009 (the "Transaction");
- (c) **Atlas Services Belgium, S.A.** presently holds 73,249,374 shares, with the nominal value of € 1.00 each, representing 20% of the share capital and voting rights of **Sonaecom, SGPS, S.A.**, a company incorporated under the laws of Portugal, with registered office at Lugar do Espido, Via Norte, Maia and registered at the Commercial Registry Office of Maia under number 502 028 351 (the "Qualified Shareholding");

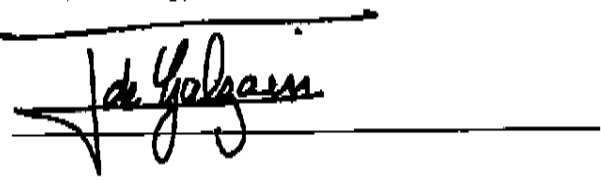




- (d) As a result of the Transaction, **Orange, S.A.** became an indirect holder (through **Atlas Services Belgium, S.A.**) of the Qualified Shareholding;
- (e) Considering that **Orange, S.A.** holds 100% (less one share) of the share capital and voting rights of **Atlas Services Belgium, S.A.**, 20% of the voting rights of **Sonaecom, SGPS, S.A.** inherent to the Qualified Shareholding are now attributable to **Orange, S.A.** under and for the purposes of subparagraph b) of paragraph 1 of article 20 of the Securities Code;
- (f) Notwithstanding, taking into account that **France Télécom, S.A.** holds 100% of the share capital and voting rights of **Orange, S.A.**, the 20% voting rights inherent to the Qualified Shareholding will continue to be also attributable to **France Télécom, S.A.**, pursuant to subparagraph b) of paragraph 1 of article 20 of the Securities Code.

In light of the above, the voting rights inherent to the Qualified Shareholding are attributable, as of the date of the Transaction, directly to **Atlas Services Belgium, S.A.** and indirectly to **Orange, S.A.** and **France Télécom, S.A.**, under article 20/1(b) of the Securities Code.

Yours sincerely,



Jacques de Galzain

CEO

