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

As required by Article 17, paragraph 1 of the Portuguese Securities Code, Sonaecom, SGPS, S.A. hereby informs that it has received a notice issued by the company C.R. Intrinsic Investors, LLC, concerning qualifying holdings, which is attached hereto.

Maia, 13 December 2007

On behalf of the Board of Directors,

SONAECOM, SGPS, S.A.
Lugar do Espido, Via Norte, Maia
4471-909 Maia
Portugal
Fax: + (351) 93 1002004

CMVM – COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS
Av. Liberdade, n.º 252
1056-801 Lisboa
Portugal
Fax: + (351) 21 3537077

Lisbon, 12 December 2007

Dear Sirs,

Pursuant to, and for the purposes of, the relevant legislation, notably Article 16 of the Portuguese Securities Code and Article 2 of the Regulation no. 4/2004 Securities Market Commission on disclosure requirements, C.R. Intrinsic Investors, LLC, a limited liability company, formed in Delaware, with head offices at 72 Cummings Point Road, Stamford, Connecticut 06902, United States of America, hereby informs that, following an intra-group restructuring carried out on the 28th of March, the entire stake in Sonaecom, SGPS, S.A. ("Sonaecom"), amounting to 9.335.664 shares and representing 2,549% of the share capital and of the voting rights, was concentrated in C.R. Intrinsic Investments, LLC ("C.R. Intrinsic Investments"), previously already owner of a part of said global stake.

By virtue a series of sales, the C.R. Intrinsic Investments' stake in Sonaecom was reduced to a percentage lower than 2% on the 27th of November. On the present date, C.R. Intrinsic Investments owns 4.662.046 shares of Sonaecom, representing 1,273% of the share capital and of the voting rights.

The abovementioned percentages of share capital and voting rights were calculated on the assumption that the share capital of Sonaecom, in the amount of €366.246.868, is represented by 366.246.868 shares, with a nominal value of €1,00 each, all of them listed to trading on the Official Quotations Market of Euronext Lisbon.

Yours sincerely,

By: _____
Name: Peter Nussbaum
Title: Authorized Signatory