(This is a translation of the original document, in Portuguese, and in case of doubt the Portuguese version must prevail. This English version was not subject to CMVM's approval)

SONAECOM - S.G.P.S., S.A

Public Company

Registered Office: Lugar do Espido, Via Norte, Maia

Registered at Maia Commercial Registry

Sole registration and tax number 502 028 351

Share Capital [fully subscribed and paid up]: €366,246,868

PUBLIC OFFER PROSPECTUS, IN EXCHANGE MODE, FOR THE GENERAL AND VOLUNTARY ACQUISITION OF SHARES REPRESENTING THE SHARE CAPITAL OF SONAECOM - SGPS, S.A.

COUNTERPART COMPOSED BY ZON OPTIMUS, SGPS, S.A. SHARES AND, ACCORDING TO THE LEVEL OF ACCEPTANCE OF THE OFFER, OF CASH

ORGANISATION AND ASSISTANCE

Banco Português de Investimento, S.A.

5 February 2014

Since this Prospectus is referred to a Public Offer for Acquisition of Sonaecom SGPS, S.A. shares, in which the respective counterpart has a component comprised of Zon OPTIMUS, SGPS, S.A. shares, it not only includes the necessary information for a Public Offer Prospectus, in accordance with CMVM Regulation no. 3/2006, but also the relevant amendments, the mandatory information for a General Public Distribution Prospectus in accordance with (EC) Commission Regulation no. 809/2004, of 29 April, as currently worded.

The information that is mandatory under the provisions of CMVM Regulation no. 3/2006 corresponds to the following Chapters in this Prospectus' table of contents:

Prospectus table of contents as prescribed by Regulation no. 3/2006	**Corresponding chapter in this Prospectus**
Chapter 0 – Notices/Introduction	Notices
Chapter 1 – Responsibility for the information	Chapter 3 – Responsibility for the information
Chapter 2 – Offer Description	Chapter 4 – Public Offer for Acqusisiton Description
Chapter 3 – Information on the Offeror, social participations and agreements	Chapter 5 – Information on the Offeror, company shares and agreements
Chapter 4 – Other information	Chapter 16 – Publicly accessible documentation and reference information.

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Unless otherwise stipulated, the terms used in this Prospectus have the following meaning:

DEFINITIONS

Share	The 88,479,227 shares representing 24.16% of the share capital of Sonaecom - SGPS, S.A., which are the object of this Tender Offer and for which the respective recipients may accept the Offer (since the shares are not blocked)
ZON OPTIMUS Shares	The 37,489,324 shares representing 7.28% of the share capital and voting rights of ZON OPTIMUS, SGPS, S.A., constituting one of the components of the counterpart offered by Sonaecom – SGPS, S.A. in this Public Offer for Acquisition
BPI	Banco Português de Investimento, S.A.
CMVM	Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission)
CMVM Code	Código dos Valores Mobiliários (Securities Code), approved by Decree-Law no. 486/99 of 13 November, according to the wording in force on this date
CCC	Código das Sociedades Comerciais (Commercial Companies Code), approved by Decree-Law no. 262/86, of 2 September, according to the wording in force on this date
EBF	Estatuto dos Benefícios Fiscais (Tax Relief Regulations), approved by Decree-Law no. 215/89, of 1 July, according to the wording in force on this date
Issuer	ZON OPTIMUS, SGPS, S.A., as issuer of the securities making up the necessary counterpart offered by Sonaecom – SGPS, S.A. in this Public Offer
Euronext	Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.

Euronext Lisbon	Regulated market operated by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.
OPTIMUS Group	OPTIMUS, SGPS, S.A. and companies in a controlling or group position with this until the date of the Commercial Registry of the merger by incorporation
Sonae Group or Sonae	Sonae SGPS, S.A. and all the companies in a controlling or group position with this
Zon Group	Zon Multimedia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. and all the companies in a controlling or group position with this until the date of Commercial Registry of the merger by incorporation with OPTIMUS
ZON OPTIMUS Group	ZON OPTIMUS, SGPS, S.A. and all the companies in a controlling or group position with until the date of the Commercial Registry of the merger by incorporation with OPTIMUS
Interbolsa	Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
IRC	Imposto sobre o Rendimento das Pessoas Coletivas (Company Tax), regulated by the Company Tax Code, approved by D.L. no. 442-B/88, of 30 November, according to the wording in force on this date
IRS	Imposto sobre o Rendimento das Pessoas Singulares (Personal Income Tax), regulated by the Personal Income Tax Code, approved by D.L. no. 442-A/88, of 30 November, according to the wording in force on this date
Offer	The general and voluntary public offer of a maximum of 88,479,227 shares representing 24.16% of the share capital of Sonaecom, SGPS, S.A.
OPTIMUS	OPTIMUS, SGPS, S.A., (previously denominated Sonae Telecom, SGPS, S.A.) incorporated through a merger into Zon Multimédia – Serviços

	de Telecomunicações e Multimédia, SGPS, S.A.
Sonaecom, Offeror, Offeree Company, Company	Sonaecom, SGPS, S.A.
Sonae Telecom, SGPS, S.A.	OPTIMUS, SGPS, S.A. older corporate name
Zon	Zon Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A., the company that incorporated, through a merger by incorporation, OPTIMUS, SGPS, S.A.
ZON OPTIMUS	ZON OPTIMUS, SGPS, S.A., previously Zon Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A., the company that resulted from the merger from incorporation between OPTIMUS and Zon
€; €M	Euro; millions of euros

Notices

The form and content of this prospectus adhere to the Securities Market Code, to the provisions of Annex II of CMVM Regulation no. 3/2006 and, with the necessary adaptations, to the provisions of art. 20 of that Regulation, to the provisions of (EC) Commission Regulation no. 809/2004, of 29 April, according to the wording in force, and to all other applicable legislation.

This Prospectus relates to the General and Voluntary Public Offer launched by Sonaecom, SGPS, S.A., a public company, with registered office at Lugar do Espido, Via Norte, Maia, registered in the Maia Commercial Registry Office under single company and tax number 502 028 351, with a fully subscribed and paid up share capital of €366,246,868, represented by 366,246,868 ordinary, nominative, book-entry shares with a nominal value of €1 each, admitted for trading on the Euronext Lisbon, over all the shares representing the share capital of Sonaecom that the company does not own.

Considering the 5,571,014 own shares held by Sonaecom and that all the persons that are in any of the circumstances covered by the Article 20 of the CMVM Code have expressed not to accept the Offer, the can only be accepted by the holders of the remaining 88,479,227 shares, representing 24.16% of the capital of Sonaecom.

Sonecom €2,45 counterpart offer includes 37,489,324 shares representing 7,28% of the share capital and voting rights of ZON OPTIMUS which, if it proves to be insufficient for an acceptance of the Offer, shall be complemented by a cash amount, as detailed later in this Prospectus.

In view of the above paragraphs, this Prospectus incorporates not only the information required for a Public Offer Prospectus under the provisions of CMVM Code no. 3/2006 but also, with the necessary adaptations, the mandatory information for a General Public Distribution Prospectus under the provisions of (EC) Commission Regulation no. 809/2004, of 29 April, according to the wording in force.

In accordance with the aforementioned Regulation number 809/2004, and considering (i) the required information relating to the financial history; (ii) that ZON OPTIMUS is a company resulting from the 27 August 2013 merger between OPTIMUS and Zon, coming into effect on the same date; (iii) that ZON OPTIMUS, in the period between the merger and the current date, has only published its accounts for the Third Quarter of 2013; (iv) that these financial statements are not audited, in accordance with legal requirements; and, (v) that OPTIMUS, the company acquired in the aforementioned merger, does not provide consolidated information, having been exempted due to the fact that it included its financial statements within the scope of Sonaecom's consolidation; and (vi) the fact that , notwithstanding, OPTIMUS have prepared consolidated pro-forma financial statements for the 2012 and First Quarter of 2013 (assuming:

that on the 31 December 2011, the accounting policies and measurement criteria were tha same as those adopted on the 31 December 2012 corresponded to the structure of the Group at the beginning of the comparative period, ie on the 1 January 2011, which included in the consolidation perimeter the financial holdings of OPTIMUS – Comunicações, S.A., Be Towering – Gestão de Torres de Telecomunicações, S.A., Sontária – Empreendimentos Imobiliários, S.A. and Per-Mar – Sociedade de Construções, S.A., acquired in 2012, which was reflected in the calculation of goodwill on those dates), this Prospectus' financial history corresponds to a complex financial history under the provisions of no.4 of Article 4 - A of Commission Regulation No. 809/2004, of 29 April, as currently worded, and includes:

a. Individual financial information for OPTIMUS (previously denominated Sonae Telecom, SGPS, S.A.) pertaining to financial years 2010, 2011 annexed to this prospectus;
b. Pro-forma[1] consolidated financial information for OPTIMUS for financial year 2012 (with comparative for 2011) and the first half of 2013 (with comparative for the same period in 2012), annexed to this prospectus;
c. Consolidated financial information for Zon relating to financial years 2010 to 2012 and the first halves of 2012 and 2013 (with comparative for the same period in 2012), annexed to this prospectus;
d. Consolidated financial information for ZON OPTIMUS relating to a period of 9 months, ending in 30 September 2013, (with comparative for the same period in 2012) including 9 months of Zon activitiy and 1 month of OPTIMUS activity, inserted by remission on Chapter 15 of this Prospectus.
e. Consolidated pro-forma financial information of ZON OPTIMUS for the 9 months ended in 30 September 2013, including nine months of activity of Zon and 9 months of acitivity of OPTIMUS, prepared for purposes of Annex II of EU Regulation No. 809/2004, attached to this Prospectus as set out in Chapter 10.

The financial information contained in this Prospectus was prepared in accordance with International Financial Reporting Standards (IAS/IFRS), using accounting information from Zon and OPTIMUS relating to financial years 2010, 2011 and 2012, as well as the first halves of 2012 and 2013 and also from ZON OPTIMUS accounting elements according to the International Financial Reporting Standards (IAS/IFRS) related to the first nine months of 2012 and 2013.

Zon's financial statements for financial years 2010 to 2012 were audited and those relating to the first halves of 2012 and 2013 were subject to limited review by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. and statutory audit by Oliveira, Reis & Associados, SROC, Lda.

[1] Ad-hoc financial information, i.e., not prepared on the terms and for the purposes of the pro-forma financial information set out in Anexo II to Regulation (EU) No. 809 / 2004, in its current wording.

OPTIMUS' individual financial statements for financial years 2010 and 2012 were subject to official audit by Deloitte & Associados, SROC, S.A..

The consolidated OPTIMUS financial information presented by OPTIMUS was also audited by Deloitte & Associados, SROC, S.A..

ZON OPTIMUS Management Report and Accounts for the third quarter of 2013 were taken into account (which, owing to the merger at the end of August 2013, includes 9 months for Zon and 1 month for OPTIMUS) reflecting the restatement of the statutory financial statements as a result of changes to accounting policy (namely the alignment of accounting policies with those of OPTIMUS), as legally permitted, weren't audited or made object of unlimited review. ZON OPTIMUS has also elaborated, as stated before, pro-forma consolidated financial estatements, including the consolidation of 8 months of OPTIMUS results, which were object of Opinion by PricewaterhouseCoopers & Associates, Sociedade de Revisores Oficiais de Contas, Lda., represented by Abdul Nasser Abdul Sattar, R.O.C., according to point 7 of Annex II of the Regulation (CE) 809/2004, in its current wording.

The entities that are responsible for the adequacy, accuracy, timeliness, clarity, objectivity and lawfulness of the information contained in this prospectus within the scope of Articles 149 of the CMVM Code are given in Chapter 3.

In accordance with the provisions of CMVM Code, Article 118, points 6 and 7, the "registration of a Public Offer includes the approval of the respective prospectus and is based on legal criteria" and "the approval of the prospectus and the registration does not involve any guarantee with regard to information content, the economic or financial situation of the offeror, issuer or guarantor, the viability of the offer, or the quality of securities". Point 5 of the same Article states that "the approval of the prospectus implies verification of its compliance with the requirements of completeness, accuracy, timeliness, clarity, objectivity and lawfulness of information".

Chapter 2 of this prospectus (Risk Factors) refers to risks associated with (i) the Issuer's activity with regard to the securities comprising the Offer (ZON OPTIMUS), (ii) to the securities and (iii) Offer themselves. The recipients of the Offer must carefully consider the risks associated with the holding of securities, as well as the other notices included in this Prospectus, before making any decision with regard to accepting the terms of the Offer. Any remaining doubts that the recipients of the Offer may have on these matters should be discussed with their legal and financial advisers. The recipients of the Offer should also acquaint themselves with the legal and tax implications of acquiring, holding or selling shares in their country of residence, in particular,

with regard to this Offer, the possible implications of selling shares representing the share capital of Sonaecom for counterpart of shares representing the share capital of ZON OPTIMUS.

The Prospectus contains forecasts ("Forecasts") and forward-looking statements. These Forecasts and Statements include matters that are not historical facts, in particular concerning the financial condition, revenues and profitability, business strategy, prospects, plans and objectives for the activity of the Issuer. The Forecasts or Statements may use words such as "anticipates", "believes", "estimates", "expects", "intends", "anticipates", "plans", "may", "could" and "would" or similar expressions, and such expressions are not the only form used to identify Forecasts or Statements. By their nature, Forecasts and Statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Thus, if investors warn that the forecasts and statements, although they were prepared based on your best knowledge and belief and, so, based on information available at the date on which they were made, they don't guarantee performance, and the actual results may differ materially from those, expressed or implied, contained in this Prospectus. Furthermore, even if those results are consistent with the forecasts and statements contained in this Prospectus, those results or developments may not be indicative of results or developments in future periods.

In the event that any of the risks identified in the Prospectus, the forecast and the statements mentioned in the Prospectus may not occur fully or partially, and actual results may differ significantly from those described in the Prospectus as anticipated, expected, estimated or expected.

Forecasts and Declarations refer to the date of the Prospectus or the reference date stated in it. It is not assumed any obligation or undertaking to disseminate any updates or revisions to any forecast or constant declaration of the Prospectus in order to reflect any change in its expectations due to changes to the facts, conditions or circumstances on which they were based.

The existence of this Prospectus does not ensure that the information contained therein remains unchanged since the date of disposal. Nevertheless, if, between the date of its approval and the end of the Offer period, any deficiency is detected in the Prospectus or if you become aware of any previous fact not considered in the Prospectus, relevant to the decision to be taken by the recipients of the Offer, the Offeror shall immediately request the CMVM approval of addendum or correction of the Prospectus.

This Prospectus does not constitute an offer of securities or an invitation to hold, acquire or subscribe to securities. Similarly, this Prospectus does not constitute an analysis of the quality of the securities making up the Offer (shares representing the share capital of Sonaecom) or the

Offer counterpart (shares representing the share capital of ZON OPTIMUS), or a recommendation to accept the terms of the Offer.

Any decision should be based on the whole Prospectus information and made after independent approval of the economic, financial and other elements relating to the Issuer and its securities. No decision should be made without prior assessment, by the potential investor or its advisers, of the Prospectus in its entirety, including all the reference information.

In the event of a complaint pertaining to the information contained in this Prospectus being lodged in court, the investor making the claim shall be obliged to bear the costs of translating it before the commencement of court proceedings, in accordance with the national legislation of the European Union Member States.

The financial intermediary responsible for providing assistance to the Offeror with regard to the preparation, launching and execution of the Offer, in accordance with Article 113 point 1, paragraph b) and Article 337, point 2, both of the CMVM Code, is Banco Português de Investimento, S.A., with registered office at Rua Tenente Valadim, no. 284, Porto, registered in the Commercial Registry Office of Porto under sole company and tax number 503 569 046, and with a fully subscribed and paid up share capital of € 20,000,000.

This Public Offer has been subject to prior registration in the CMVM, on 5 February 2014, under no. 9197.

Chapter 1 – Summary

Summaries are drafted on the basis of the disclosure requirements called "Elements". Such elements are numbered in sections A - E (A.1 - E.7).

This Summary contains all elements that should be included in a summary for the type of securities and the issuer concerned. The numbering of the Elements can not be sequential since there are elements whose inclusion, in this case, is not required.

Although certain elements should be inserted in the Summary, given the type of issuer and the securities, they may be not relevant information to include on this Element. In this case, it will be included a brief description of the Element marked as "Not Applicable".

Section A - Introduction and warnings

Element	Disclosure requirement	Disclosure requirement
A.1	**Warnings**	This summary should be read as an introduction to the Prospectus. As such, its reading does not dispense the reading of the whole Prospectus and does not dispense the reading and conjugation with the elements of information that are included in it by reference to other documents, and these should be understood as an integral part of this Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Whenever presented in court a complaint concerning the information contained in the Prospectus, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the starting of legal proceedings. Civil liability can only be atributed to people who submitted the Summary including any translation thereof, and only when the contents in question is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or does not provide, when read together with the other parts of the Prospectus, key information to help investors decide whether to invest in these securities.
A.2	**Authorization for the use of the prospectus for subsequent resale or final placement of securities through financial intermediaries**	Not applicable. This Prospectus cannot be used for a future resale of ZON OPTIMUS shares.

Section B - Issuer

B.1	**Legal and commercial name of the issuer**	The legal and commercial name of the Issuer is ZON OPTIMUS, SGPS, S.A.
B.2	**Address and legal form of the issuer,**	ZON OPTIMUS is a commercial limited company, holding with publicly traded investment by the public, registered at the Commercial Registry Office of Lisbon under the sole registration number and legal person 504 453 513. ZON OPTIMUS was incorporated and carries on its activity in

	the legislation under which the issuer operates its business and the country in which it is registered	Portugal, having its registered office at Rua Ator Antonio Silva, no. 9, Campo Grande, Lisbon, with telephone number +351 21 782 47 00 and fax number +351 21 782 47 35. ZON OPTIMUS operates under the laws of the Portuguese Republic and is governed by the general laws applicable to management companies of investments, particularly by the Commercial Companies Code and Decree-Law number 495/88, of 30 December, both in its present form, and his statutes, not having its activity more specific laws or regulations applicable thereto. As a public company, ZON OPTIMUS is subject to the provisions of CMVM code, approved by Decree-Law no. 486/99 of 13 November and related Regulation. The activity of ZON OPTIMUS subsidiaries is mainly governed by the Electronic Communications Law, Television Law and the Essential Public Services Act.
B.3	**Key factors related to the nature of ongoing operations and principal activities of the issuer**	The ZON OPTIMUS Group develops its activity in the area of telecommunications and multimedia, providing a full range of products and services across all segments, including fixed and mobile next generation solutions for television, Internet, voice and data for all market segments - Residential, Personal, Corporate and Wholesale, with reference positions in Pay-TV, fixed and mobile communications, in Next Generation Broadband services, advertising and production of Pay-TV channels, video distribution and broadcasting rights, as well as distribution and cinema exhibition in Portugal. Given the strong complementarity and convergence of ZON and OPTIMUS own infrastructures, and excluding the existing potential in the joint exploration of the businesses, ZON OPTIMUS's activity is thus the sum of the activities of the Optimus Group and ZON Group subsequent to the merger occurred in August 2013. Following this operation, the business is structured as follows: Telco segment, comprising the former Zon businesses (including cable and satellite TV in Portugal) and the former OPTIMUS businesses (mobile and fixed) as well as the Audiovisual segment, which comprises the areas of Cinema and Audiovisual Distribution Products (already existing in Zon before merger). We should also refer the three ZON OPTIMUS joint ventures: ZAP (held in 30%), Sport TV (held in 50%) and Dreamia (held in 50%). ZON OPTIMUS develops its activity mainly in Portugal, having also operations in Angola and Mozambique. In the 9M13, ZON OPTIMUS reached a market share of 20.8% in the mobile segment, 49.3% in the Pay-TV segment and 36.7% in the fixed voice segment.

B.4a	**Most significant recent trends affecting the issuer and the industry in which it operates**	The operating and financial trends in the first nine months of the year have remained the same, with the market continuing to show a high level of competition, which has been impacting price levels and aggressiveness of promotional campaigns. This competitive activity has also generated a higher level of costs related to the acquisition and retention of customers. In the past, ZON OPTIMUS has shown some resilience to the negative macroeconomic environment of the country, and has been able to offset some pressure felt in revenues with greater cost and processes efficiency, which has allowed the preservation of operating margins. This ability to sustain profitability is strongly affected by the competitive environment and the actions of the main market players. As regards the merger of Zon and OPTIMUS, the new company is in the process of integration, which involves restructuring costs and needs for additional investment, non recurrent. To the best of its knowledge, ZON OPTIMUS believes there are no known trends, uncertainties, demands, commitments or events under its control, likely to significantly affect the prospects for the current financial year.
B.5	**Description of the group and the issuer's position within it**	ZON OPTIMUS is a holding company whereas Zopt, SGPS, S.A. has a controlling stake of 50.01% of ZON OPTIMUS share capital and voting rights. After the merger, ZON OPTIMUS exercises its economic activity through the following set of direct investments in other companies (which, in turn, concentrate other shareholdings): The cable and satellite TV services in Portugal are predominantly supplied by ZON TV Cabo Portugal, S.A. and its participated companies. Meanwhile, following the merger, the ZON OPTIMUS Group became part of a group that includes Optimus – Comunicações, S.A. (which implements, operates, explores and offers networs and provides electronic communications services, among others), Be Artis – Concepção, Construção e

Gestão de Torres de Telecomunicações, S.A. (a holding primarily engaged in the design, construction, management and operation of electronic communications networks and the respective equipment and infrastructure), Be Towering – Gestão de Torres de Telecomunicações, S.A. (with main activity in the deployment, installation and operation of towers and other sites for the placement of telecommunications equipment), as well as other companies geared to the real estate arena.

In the audiovisuals segment, ZON Conteúdos – Actividade de Televisão e de Produção de Conteúdos, S.A. and ZON Lusomundo TV, Lda are engaged in TV and contents production, currently producing series and movie channels, that are distributed to other operators by ZON TV Cabo and its subsidiaries. ZON Conteúdos also manages the advertising space on TV subscription channels and cinema theatres of ZON Lusomundo Cinemas, S.A.. In turn, ZON Lusomundo Audiovisuais, S.A. and ZON LM Cinemas, as well as its associated companies, operate in the audiovisuals area.

B.6 Major shareholders

Shareholders	# shares held	% share in capital and voting rights
ZOPT, SGPS, SA	257,632,005	50.01%
Sonaecom, SGPS, S.A.	37,489,324	7.28%
Banco BPI, S.A.	23,344,798	4.53%
Fundação José Berardo e Metalgest - Sociedade de Gestão, SGPS, S.A.	17.999.249	3.49%
Joaquim Alves Ferreira de Oliveira	14.955.684	2.90%
Free Float	163.740.320	31.78%
Total	**515.161.380**	**100.00%**

According to b) and c) of paragraph 1 of Article 20 and Article 21 of the CMVM Code, it is attributable a qualifying holding of 57.29% of the share capital and voting rights of ZON OPTIMUS, calculated in accordance with article 20 of the CMVM Code, to Sonaecom, SGPS, S.A., ZOPT, SGPS, S.A. and following entities:

a. Societies Kento Holding Limited and Unitel International Holdings BV, as well as Isabel dos Santos, being (i) Kento Holding Limited and Unitel International Holdings, BV, companies directly or indirectly controlled by Isabel dos Santos, and (ii) ZOPT, SGPS, S.A., a company jointly controlled by its shareholders Kento Holding Limited, Unitel International Holdings, BV and Sonaecom under the shareholder agreement concluded between them;

b. Entities in a control relationship with Sonaecom, namely Sontel BV, Sonae Investments BV, Sonae, SGPS, S.A., EFANOR INVESTIMENTOS, SGPS, S.A. and Belmiro Mendes de Azevedo,

		also by virtue of that relationship domain and the shareholder agreement mentioned in a.
B.7	**Key selected historical financial information about the issuer**	Under Regulation 809/2004 above, and considering (i) the information relating to historical financial required therein, (ii) the fact that ZON OPTIMUS is the company resulting from the merger by incorporation of OPTIMUS in Zon, held on 27 August 2013, with effect on the same date, (iii) the fact that ZON OPTIMUS, in the period between the merger and the present date have just released the Management Report and Accounts relating to the period of nine months ended 30 September 2013; (iv) the fact that such financial statements are as legally permissible, unaudited, (v) the fact that the OPTIMUS, incorporated in the aforementioned merger, not having consolidated information as, until now, it was excused due to the inclusion of its financial statements in the consolidation of Sonaecom, and (vi) the fact that, notwithstanding, OPTIMUS has prepared consolidated financial statements pro-forma for the period of the First quarter of 2013 and 2012 (assuming that on 31 December 2011, the accounting policies and measurement criteria were the same as those adopted in 31 December 2012 and that the Group structure at the beginning of the comparative period, i.e. on 1 January 2011, corresponded to the structure of the Group as of 31 December 2012, in which the consolidation perimeter includes the financial participations in Optimus - Comunicações, S.A., in Be Towering – Gestão de Torres de Telecomunicações, S.A., Sontária - Empreendimentos Imobiliários, S.A. and Per - Mar - Sociedade de Construções, S.A., acquired in 2012, which was reflected in the calculation of the goodwill on those dates), the historical financial information set out in this Prospectus corresponds to a complex financial history under paragraph 4 of Article 4 - The Council Regulation no. 809/2004 of 29 April, in its current wording, including: a. OPTIMUS individual financial information, referring to the years 2010 and 2011, annexed to this Prospectus (previously denominated Sonae Telecom, SGPS, S.A.); b. Pro-forma consolidated financial information of OPTIMUS for fiscal year 2012 (with comparative for 2011) and the first half of 2013 (with comparison to the same period of 2012), attached to this Prospectus; c. Zon consolidated financial information for the years 2010 to 2012 and the first half of 2013 (with comparative for the first half of 2012); d. ZON OPTIMUS statutory financial information for the period of nine months ended 30 September 2013 (and respective comparative relative to the same period 2012) incorporating 9 months of Zon activity and 1 month of OPTIMS activity; e. ZON OPTIMUS financial pro-forma reported for the 9 months ended on the 30 September 2013, including nine months of Zon's activity and nine months of OPTIMUS's activity, prepared for the purposes of Annex II of the EC Regulation no. 809/2004.

Consolidated Financial History of ZON OPTIMUS

ZON OPTIMUS STATUTORY ECON.-FIN. INDICATORS (M€)

Consolidated Profit and Loss statement

Description	9M12 Restated	9M13
Operating Revenues	590.5	636.4
ZON Telecommunications	539.7	531.4
OPTIMUS	0.0	56.7
Audiovisual	43.2	43.3
Cinema Exhibition (1)	39.9	39.6
Others and Removals	(32.3)	(34.6)
EBITDA (2)	231.2	257.9
EBITDA Margin	39.2%	40.5%
Operating Profit (3)	79.1	98.5
EBIT (earnings before Financial St. and Taxes)	78.6	66.7
Earnings from Continued Operations	32.2	24.5
Non-Controlling Interests	(0.9)	(0.6)
Net Consolidated Balance	31.3	23.9

Consolidated Balanceheet

Description	9M12 Restated	9M13
Current Assets	476.1	459.6
Non-Current Assets	1,074.5	2,446.2
Total Assets	1,550.6	2,905.7
Current Liabilities	574.3	640.9
Non-Current Liabilities	756.9	1,191.6
Total Liabilities	1,331.2	1,832.5
Equity (4)	219.4	1,073.2
Non-Controlling Interests	9.4	9.7
Net Financial Debt (5)	558.0	957.2
Financial Leverage (6)	71.8%	47.1%

(1) Includes Mozambique operation;
(2) EBITDA = Operating profit + Amortization;
(3) Operating profit = earnings before Financial Results and Taxes + Costs with cash reduction +/- Goodwill Impairment +/- Gains/Losses in Disposal of Fixed Tangible Assets +/- Other Costs / Profits;
(4) Incluing Non-controlling Interests;
(5) ZON OPTIMUS reported Net Financial Debt corresponds to the sum of credit lines obtained from credit institutions (€1.021M on 30.09.13 and €886.1M on 31.12.12) less cash (€57.6M on 30.09.13 and €273.2M on 31.12.12) as well as intra-group loans equivalent to liquidity (€ 6.5M on 30.09.13 and €32.7 M on 31.12.12). This amount excludes obligations to long-term contracts suppliers, including the contracts for satellite capacity rental and fibre network capacity (approximately € 128M on 09.30.13 and €121.2 M on 31.12. 12). The calculation of net financial debt as at 31.12.12 also considered the amount of Treasury Notes, equivalent to cash, in the amount of €22.2 M;
(6) Financial Leverage = Net Financial Debt / (Net Financial Debt + Equity).

Source: ZON OPTIMUS.

Consolidated Financial History of Zon

ZON PRO-FORMA ECONOMIC-FINANCIAL INDICATORS (M€)

Description	2010	2011	2012	1H2012	1H2013
Demonstração de Resultados					
Operating Revenues	872.3	854.8	858.6	428.6	425.0
Subscription TV, Broadband, and Voice	785.8	772.4	755.0	382.8	372.1
Audiovisual	73.0	72.4	70.0	34.7	34.1
Cinema Exhibition	61.5	59.2	52.8	23.7	23.9
International	0.0	0.0	31.6	13.7	21.0
Others and Removals	(48.0)	(49.2)	(50.8)	(26.3)	(26.1)
EBITDA	302.4	311.2	312.9	158.5	163.6
EBITDA Margin	34.7%	36.4%	36.4%	37.0%	38.5%
EBIT	82.3	92.7	97.3	50.1	60.5
Consolidated Net Profit	36.8	34.8	36.9	20.7	24.7
Non-controlling Interests	(1.3)	(0.7)	(0.9)	(0.6)	(0.4)
Net Results attributable to Zon Group	35.4	34.2	36.0	20.0	24.4
Comprehensive Income	37.9	34.7	33.7	18.7	26.3
Consolidated Balance sheet					
Current Assets	531.4	708.9	542.3	733.3	366.6
Non-Current Assets	1119.3	1076.7	1,068.7	1,038.2	1005.1
Total Assets	1650.7	1785.6	1,611.0	1,771.5	1371.7
Current Liabilities	398.7	789.1	651.8	683.2	427.8
Non-Current Liabilities	1001.8	761.5	739.9	884.4	736.8
Total Liabilities	1400.5	1550.6	1,391.7	1,567.6	1164.6
Equity [1]	250.2	235.0	219.2	208.4	207.1
Non-controlling Interests	9.9	10.0	9.4	10.3	9.5
Capex	248.1	149.9	123.1	57.3	55.8
EBITDA-Capex	54.3	161.4	189.8	101.2	107.8
FCF	(47.8)	51.5	106.5	49.9	37.2
Dividend per share (€)	0.16	0.16	0.12	-	-
Net Financial Debt	639.7	637.5	605.0	660.4	605.0
Net Financial Debt / EBITDA last 12 months	2.1x	2.0x	1.9x	2.1x	1.9x
Alavancagem Financeira [2]	71.9%	73.1%	73.4%	76.4%	74.5%

(1) Including Non-controlling Interests;
(2) Financial Leverage = Net Financial Debt / (Net Financial Debt + Equity).

Source: Zon Management Report and Accounts.

Pro-forma Consolidated Financial History of OPTIMUS

OPTIMUS CONSOLIDATED PRO-FORMA ECONOMIC-FINANCIAL INDICATORS (M€)

Description	2011	2012	1H2012	1H2013
Profit and Loss Statement				
Turnover	754.7	720.7	355.6	341.6
Service Revenues	723.0	687.8	343.3	327.9
Customer Revenues [1]	572.4	531.0	n.d.	248.5
Operator Revenues [1]	150.6	156.8	n.d.	79.4
Equipment Sales [1]	31.7	32.9	n.d.	13.7
EBITDA	231.7	242.6	121.9	121.4
EBITDA Margin	30.7%	33.7%	34.3%	35.5%
EBIT	88.9	102.9	53.8	51.8
Consolidated Net Profit	72.1	88.1	43.7	33.9
Comprehensive Income	72.1	88.5	44.1	33.9
Consolidated Balance sheet				
Current Assets	313.2	245.0	253.4	242.6
Non-Current Assets	1,625.1	1,612.5	1,607.9	1,585.6
Total Assets	1,938.3	1,857.5	1,861.4	1,828.2
Current Liabilities	399.2	397.6	340.8	370.0
Non-Current Liabilities	481.7	412.4	483.9	401.5
Total Liabilities	880.9	810.0	824.6	771.5
Equity	1,057.4	1,047.5	1,036.7	1,056.7
Operational Capex [2]	234.5	128.9	58.8	49.4
EBITDA-Operational Capex	(2.8)	113.7	63.1	72.0
FCF [3]	55.4	(29.1)	(65.8)	(6.0)
Dividend per share (€) [5]	nd	0.32	-	-
Net Financial Debt [1]	279.9	407.0	n.d.	438.2
Net Financial Debt/ EBITDA last 12 months [1]	1.2x	1.7x	n.d.	1.8x
Financial Leverage [4]	20.9%	28.0%	n.d.	29.3%

(1) Optimus pro-forma consolidated financial statements relating to interim periods ended 30 June, 2012 and 30 June, 2013 include the minimum criteria set out in IAS 34 Interim Financial Reporting;
(2) Operating Capex excludes Financial Investments;
(3) FCF after Financial Costs and before Capital Flows and Loan Issue Expenses;
(4) Financial Leverage = Net Financial Debt / (Net Financial Debt + Equity);
(5) €12.250.000€ of anticipated dividends + €24.700.000 of dividends divided by 115.000.000 shares.

Source: OPTIMUS Management Report and Accounts.

Individual Financial History of OPTIMUS (previously denominated Sonae Telecom, SGPS, S.A.)

SONAE TELECOM INDIVIDUAL ECONOMIC-FINANCIAL INDICATORS (M€)

Descripton	2010	2011
Profit and Loss Statement		
G&A and Other Operating Costs	(0.0)	(0.0)
Gains or losses in associated companies	35.2	0.0
Other financial results	(0.0)	(0.0)
Current results	35.2	(0.0)
Net results	35.2	(0.0)
Dividends	84.4	0.0
Balance sheet		
Non Current Assets: invest. In associated companies	165.2	165.2
Current Assets	0.1	0.0
Total Assets	165.3	165.3
Shareholders Equity	165.3	165.2
Dividend per Share (€)	7.34	0.00

Source: Sonae Telecom, SGPS, S.A. Management Report and Accounts.

B.8 **Selected fundamental pro-forma key financial information**

Given its nature, the pro-forma financial information relates to a hypothetical reality, and do not represent the actual financial position of the company or its results.

The following pro-forma financial statements have been prepared by ZON OPTIMUS under the terms specified in Annexes I and II to Regulation (EC) No 809/2004 of 29 April 2013

The following information was extracted from Chapter 10, which fully transcribes the Pro-forma Financial Statements of ZON OPTIMUS, SGPS, S.A.

STATEMENT OF CONSOLIDATED PRO-FORMA COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 AND 2013
(amounts expressed in thousands of Euros)

	ZON OPTIMUS SEPTEMBER			ZON OPTIMUS SEPTEMBER		
	Statutory Restated 9M12	Pro forma adjustments	Pro Forma 9M12	Statutory 9M13	Pro forma adjustments	Pro Forma 9M13
Operating income	**590,524**	**524,340**	**1,114,864**	**636,351**	**447,554**	**1,083,905**
Operating costs, excluding depreciation and amortisation	**359,276**	**342,101**	**701,376**	**378,420**	**287,190**	**665,610**
Personnel costs	40,284	34,955	75,239	41,028	30,430	71,458
Direct costs of services provided	167,544	148,700	316,244	183,116	136,145	319,261
Selling costs	23,422	55,443	78,865	24,590	41,575	66,165
Other operational costs	128,026	103,003	231,029	129,686	79,041	208,727
EBITDA	**231,248**	**182,239**	**413,488**	**257,931**	**160,364**	**418,295**
Depreciation and amortisation	152,175	102,278	254,453	159,445	93,116	252,561
Operating result	**79,073**	**79,961**	**159,035**	**98,486**	**67,247**	**165,733**
Other costs / (income)	512	280	792	31,741	2,366	34,107
EBIT	**78,561**	**79,681**	**158,243**	**66,745**	**64,881**	**131,626**
Net Financial Costs / (Gains)	29,525	13,438	42,963	34,936	15,636	50,572
Pre-tax income	**49,036**	**66,243**	**115,280**	**31,809**	**49,245**	**81,054**
Income Tax	16,835	4,847	21,682	7,335	(3,355)	3,980
Consolidated net result	**32,200**	**61,397**	**93,598**	**24,474**	**52,599**	**77,074**
Minority interests	860	-	860	570	-	570
Consolidated net result	**31,340**	**61,397**	**92,738**	**23,904**	**52,599**	**76,504**

	Statutory Restated 9M 12	Pro forma adjustments	Pro Forma 9M 12	Statutory 9M 13	Pro forma adjustments	Pro Forma 9M 13
Net consolidated result for the period	**32,200**	**61,397**	**93,598**	**24,474**	**52,599**	**77,074**
Other income						
Items reclassified according to results:						
Fair value of interest rate swap	(3,732)	-	(3,732)	1,336	-	1,336
Deferred income tax – interest rate swap	989	-	989	(354)	-	(354)
Fair value of exchange rate forwards	(528)	-	(528)	(87)	-	(87)
Deferred income tax – exchange rate forward	153	-	153	25	-	25
Currency translation differences	(271)	-	(271)	84	-	84
Other comprehensive income	**(3,389)**	**-**	**(3,389)**	**1,003**	**-**	**1,003**
Total comprehensive income for the period	**28,811**	**61,397**	**90,209**	**25,477**	**52,599**	**78,077**
Attributable to:						
Zon Optimus Group Shareholders	27,951	61,397	89,349	24,908	52,599	77,507
Minority interests	860	-	860	570	-	570
	28,811	**61,397**	**90,209**	**25,477**	**52,599**	**78,077**

NOTES TO THE PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER, 2013

1. *Basis of preparation*

Further to the agreement between Sonaecom SGPS, S.A. ("Sonaecom"), Kento Holding Limited and Unitel International Holdings, B.V., approval was granted to the proposed merger by incorporation of Optimus – SGPS, S.A. ("Optimus SGPS" or "Optimus") into ZON Multimédia – SGPS, S.A. ("ZON Multimédia" or "ZON") by the Boards of Directors and Shareholders Meetings of the two

companies on 21 January and 7 March, 2013, respectively.

On 27 August, 2013, following the decision of non-opposition to the merger by the Competition Authority, the merger transaction was carried out and duly registered and the company adopted its current name of ZON Optimus, SGPS, S.A. ("ZON Optimus").

The pro-forma consolidated financial statements have been prepared solely for illustrative purposes, and given their nature, the pro-forma financial information reflects an hypothetical situation, for which reason the statements do not represent the actual financial position of the company or its results. The pro-forma consolidated financial statements have been prepared as if the merger were to have taken place at 1 January, 2012, except for the effects arising from the calculation of goodwill and fair value of the assets and liabilities incorporated from OPTIMUS, which were calculated in relation to the mentioned merger date and not as at 1 January, 2012, based on the consolidated financial statements of ZON Multimédia and Optimus SGPS prepared in accordance with International Financial Reporting Standards as adopted in the European Union and in force at 1 January, 2012 and 2013, adjusted on the basis of changes to accounting policies performed for the unifying of accounting policies of ZON and Optimus (Note 2), for the periods ended as of 30 September, 2012 and 2013, and taking into account the structure of Grupo Optimus as from 1 January, 2012 through to the merger date.

(i) Pro-forma adjustments

The pro-forma accounts presented here were prepared on the basis of (i) the statutory accounts of Zon Optimus (which were restated to reflect the changes in the policies adopted), and which include 1 month for Optimus in 2013; (ii) pro-forma adjustments, mainly corresponding to results for 9 months from Optimus in 2012 and 8 months of results from Optimus in 2013, which are of a temporary nature, and elimination of balances and transactions between ZON and Optimus.

(ii) Pro-forma consolidation

a) <u>Inclusion of the results of operations for ZON and OPTIMUS</u>

The pro-forma consolidated statement of income at 30 September, 2012 and 2013 included the results generated by the activities of ZON and OPTIMUS for the 9 months of the respective periods.

		b) <u>Elimination of balances and transactions between ZON and OPTIMUS</u> In the pro-forma consolidated statement of income at 30 September, 2012 and 2013 and the pro-forma consolidated statement of financial position at 30 September, 2013, the balances and transactions between ZON and OPTIMUS for the 9 months of the respective periods were eliminated. (…)
B.9	**Forecasts or estimates**	Not applicable. The issuer didn't prepare any forecast or estimate.
B.10	**Reservations stated in the audit report on the historical financial information**	The annual financial information of Zon and OPTIMUS was audited and the semi-annual financial information was subject to limited review. None opinion with reservation has been issued.
B.11	**Working capital of the issuer**	Not applicable any explanation on the working capital of the issuer.

Section C - Securities

C.1	**Type and class of securities being offered**	The counterpart of this Public Tender Offer includes a component in shares representing the share capital of ZON OPTIMUS, composed by the 37,489,324 shares of ZON OPTIMUS that were attributed to the Offeror (Sonaecom) following the merger between Zon and OPTIMUS. These shares are ordinary, nominative and have public and scriptural representation.
C.2	**Currency of the securities issue**	ZON OPTIMUS shares to be attributed were already issued and are denominated in Euros.
C.3	**Number of issued shares and par value**	There shall be no issuance of any new shares. The nominal value of ZON OPTIMUS shares is 1 euro cent.
C.4	**Rights attaching to securities**	When compared to other shares representing the share capital of ZON OPTIMUS, the Shares offered as counterpart are from the same type, category and nature and have the same rights, including dividends, dissolution votes, the sharing of assets in the case of dissolution, the conversion of shares, the information and the preemptive right to subscrive for new shares resulting from capital increases through cash.
C.5	**Restrictions on the**	There are no statutory or legal restrictions or limitations on the transferability of shares representing the share capital of the Issuer, with the exception of the restrictions laid down in

	free transferability of the securities	Article 9 of the Company's terms of reference, which provides that shareholders who exercise, directly or indirectly, competitor activity with the activity carried out by the subsidiaries of the Issuer, may not hold without prior authorization of the general meeting ordinary shares representing more than 10% percent of the share capital of the Issuer.
C.6	**Admission to trading**	The shares representing the share capital of ZON OPTIMUS are admitted to trading on Euronext Lisbon, being integrated in PSI-20.
C.7	**Dividend Policy**	The Statutes of the current ZON OPTIMUS define that the annual duly approved net profits are distributed as follows: (I) a percentage of not less than five percent shall constitute or, if necessary, increase the legal reserve, up to the amount payable by law, and (ii) the remainder will affect the purposes set by the General Assembly by a simple majority. Still lay down that, under the terms and within the limits established by law, may be advanced to in advance of profits during the year.

Section D - Risks

D. 1	**Major risks specific to the issuer or its sector of activity**	o ZON OPTIMUS, as a holding company, does not directly carry out any other activity, therefore the fulfillment of assumed obligations depends on the cash flows that it receives from its subsidiaries. o Some of the businesses developed by ZON OPTIMUS subsidiaries might need additional investment, and the terms of this achievement may be conditioned by the current financial environment: the case of need for borrowed capital, the current macroeconomic and financial environment presents a set of constraints, namely the liquidity shortage and the consequent widening of spreads charged to firms that may constitute or disable access to bank credit. In this context, financing any future investments of ZON OPTIMUS and/or its subsidiaries or the possible opportunity to arrange for these companies the refinancing of operations that mature, or, ultimately, their current activity, can not be taken for granted. o Some subsidiaries of ZON OPTIMUS are, in the exercise of their activity, exposed to certain exchange rate risks, both in terms of commercial transactions in currency other than euro and in the amount of capital invested in foreign subsidiaries outside the Euro zone. At the closing date of the statement of financial position at 30 September 2013, there was an outstanding foreign exchange forward of 9,368 thousand Dollars, whose fair value amounts to about negative €132M. The proportion of foreign currency balances covered by financial instruments as at 30 September 2013 was 45%. o The activity of ZON OPTIMUS and its subsidiaries is influenced by the risks associated with the evolution of the interest rate, as part of its debt is indexed to variable rates (about 54% of total debt as at 30 September 2013). The total amount of hedging interest rate prevailing

at the end of the third quarter 2013 operations amounted to approximately €260M. Overall, with the inclusion of bonds issued in June 2012 - €200M, with a fixed interest rate of 6.85%, the ratio of ZON OPTIMUS Net Financial Debt that is protected against fluctuations in interest rates is almost 50%.

- The current volatility in financial markets may impact the liquidity position of ZON OPTIMUS and its subsidiaries, since it makes impredictable its evolution, thus preventing the prediction, by ZON OPTIMUS, of future credit conditions and its ability to refinance its debt or to refinance to conditions considered more appropriate. This may have a material impact on ZON OPTIMUS liquidity and its operating conditions, including an hypothetical breakthrough that could lead to the reintroduction of national currencies and/or, ultimately, the demise of the Euro itself.

- The activity developed by ZON OPTIMUS subsidiaries is subject to competition.

- The activity developed by ZON OPTIMUS subsidiaries is subject to risks associated to regulatory changes or changes in authorities' positioning.

- The activity developed by ZON OPTIMUS subsidiaries and its ability to develop and offer competitive products and services is subject to technological risks, which can be difficult to predict and monitor.

- The activity developed by ZON OPTIMUS subsidiaries is subject to operating risks, such as interruptions in service, errors, frauds attributable to third parties, omissions and delays in service delivery and the implementation of requirements for risk management. Although these risks are monitored by the Issuer, there is no guarantee that the monitoring and prevention of these risks will be fully effective by preventing risks to materialize.

- ZON OPTIMUS may be affected by changes in tax laws and regulations or their interpretation by the tax, domestic and other countries where it develops its activity, whereby ZON OPTIMUS has ongoing disputes with tax authorities that authorities consider, however, are adequately provisioned to cover a possible unfavorable outcome.

- Risks arising from the merger by incorporation of OPTIMUS into Zon:

  The merger and other associated resolutions will involve the following risks:

  (I) Shareholders: the shareholders may request a declaration of nullity or annulment of the resolutions issued by the Issuer's statutory bodies, i.e. those deemed to be in violation of legal or statutory provisions. Such actions could occur, for example, in relation to resolutions concerning increases or reductions in capital or any other changes made to the Articles, in addition to resolutions relative to company mergers or company

		split offs. (II) Opposition to shareholders Resolutions after commercial registration of the merger: a declaration of nullity or annulment of the general meeting resolutions relating to approval of the merger project, or non-observance of the legally required conditions, could result in nullity of the merger, in the event that the merger is declared by court order, for the proposed action, within 6 months, commencing from the publication of the resolutions as null or annulled under the terms and conditions of Article 117 or the Portuguese Commercial Companies Code. In the case of the merger by incorporation of OPTIMUS into ZON, is already ruled out the possibility of cancellation of or any of the resolutions of general meetings that approved the project in question, since it has already passed the deadline prescribed by law (Article 59 of number 2 on CCC) to propose action for annulment. (III) Joint and several responsibility: taking retroactivity into account, any declaration of merger nullity would signify the need to reconstitute the dissolved acquired company, in addition to concurrent loss of the shareholders of the acquiring company in favour of a return to shareholders of the acquired company. Additionally, and although such a declaration of nullity would not affect the actions of the acquiring company after registration of the merger in the commercial registry, which may have been prior to such a declaration, the acquired company will be jointly and severally liable for the obligations of the acquiring company during this period. (IV) Commitments assumed as part of a decision of non opposition by the Competition Authority, namely: (a) *To ensure that Optimus Communications S.A. extends the duration period of the network sharing agreement between Optimus and Vodafone Portugal; (b) To ensure that Optimus will negotiate in good faith and on non- discriminatory terms, with third parties who so request, a contract that allows the wholesale network access FTTH Optimus, object* of *sharing contract Optimus/Vodafone for a minimum period of 5 (five) years, as well as to ensure that Optimus negotiate and conclude with Vodafone Portugal a contract of option of FTTH network Optimus located in the metropolitan areas of Lisbon and Porto, which will have the purchase price of the book value of that network, net of depreciation.* (V) The value of the goodwill and other assets associated with OPTIMUS will in the future be subject to impairment tests and may be subject to an accounting impairment at any time of the reassessment. The value of goodwill calculated (approximately € 386m) may also be reviewed 12 months following the completion of the merger.
D.3	**Background information on the main specific risks of**	**Risks associated to ZON OPTIMUS shares that constitute the counterpart of the Offer** The Offeror and the Issuer cannot ensure to the recipients of the Offer that (i) the price of the shares offered in ZON OPTIMUS counterpart will be maintained, or correspond to €5.08 in the date of the attribution (ii) after the delivery of ZON OPTIMUS Shares, the holders might transact at a price equivalent or above the underlying relationship established in the exchange price. The

	the securities	price of ZON OPTIMUS Shares can be volatile and may be subject to fluctuations driven by several factors notably by changes in financial estimates of securities analysts, changes in investors' expectations on the evolution of ZON OPTIMUS business and by changes in the prevailing conditions in the securities markets, and other markets. Many of these factors are beyond the control of the Offeror and the Issuer. Generics market factors and industry factors may adversely affect the market price of ZON OPTIMUS shares, regardless of the operating performance of its subsidiaries.

Section E - Offer

E.1	**Total net proceeds and estimate of the total expenses related with the issue**	Not applicable, since this is a general public Offer. For expenses that arise within the sphere of accepting the Offer it should be consulted the Section E.7.
E.2a	**Reasons for the Offer, use of proceeds, estimated amount of net revenue**	Following the merger between OPTIMUS and Zon, Sonaecom became the holder of 37,489,324 shares representing 7.28% of the share capital and voting rights of ZON OPTIMUS and a 50% stake in Zopt, SGPS, S.A., which holds in turn 50.01% of the share capital and voting rights of ZON OPTIMUS. With this Offer, Sonaecom aims to give its shareholders the option to sell, on an equal basis, the shares they hold in this company, giving as counterpart the delivery of ZON OPTIMUS 37,489,324 shares that the company directly holds. This 7.28% position, not being critical for the activity of Sonaecom, will allow its shareholders to have a direct exposure to ZON OPTIMUS capital, which is the reference asset in Sonaecom's portfolio. The release of the required capital to the implementation of this Offer will be performed by reducing Sonaecom's share capital, as deliberated in the Extraordinary General Assembly held in 18 November 2013, in the amount corresponding to the product of the number of shares of the Company acquired under the Offer by the importance of €2.45, by extinction of the shares acquired and reduction of the nominal value of the remaining shares of the Company. Therefore, this capital reduction does not relate to Sonaecom's current own shares.
E.3	**Terms and**	The Offer is general and voluntary and is launched by Sonaecom over shares representing its own capital and therefore, the target company is the Offeror itself. The Offer does not include the

	conditions of the Offer	shares held by Sonaecom, representing 1.52% of its capital and, due to the voluntary blocking carried out by the respective holders, the Offer can not be accepted by the persons that are in any of the circunstamces listed in Article 20 of the CMVM Code. Accordingly, the Offer may only be accepted by up to a maximum of 88,479,227 shares representing the capital of Sonaecom. The Sonaecom shares object of this Offer, are ordinary and nominative, with a par value of €1 and represent 24.16% of the share capital of Sonaecom, are fully paid, with all the inherent rights and free from any charges or liabilities, including any limits or obligations, in particular the respective asset and/or social rights or their transferability. The counterpart of this offer has been established under the provisions of art. 177 thereof, being composed by ZON OPTIMUS securities and, depending on the degree of acceptance of the Offer, a cash component. Its Assignment will proceed as follows: o Each acceptor will receive ordinary and nominative shares with a nominal value of €0.01 (one euro cent), representing the share capital of ZON OPTIMUS in a quantity that is obtained by multiplying: o the quotient of 37,489,324 divided by the total number of Shares subject to acceptance, rounded to the eighth decimal place, or o of 0.48228346, whichever is lower, by the number of Shares sold in the Offer, by the seller, rounded down to the nearest whole number. o any acceptor to whom, under paragraph a) above, is not allocated 0.48228346 Shares of ZON OPTIMUS per each share sold in the Offer, including the effect of the rounding provided there, will receive, in cash, the product of the difference between the ZON OPTIMUS number of Shares which would correspond to such exchange ratio (including any fraction) and the number of Shares of ZON OPTIMUS that effectively were assigned to it and the importance of € 5.08, rounded to two decimal places, if necessary. For the purpose of determining the exchange ratio between Sonaecom shares and ZON OPTIMUS shares, it was considered the weighted average closing price of ZON OPTIMUS Shares in the 5 regulated market sessions preceding the publication of the Preliminary Announcement (on 29 October 2013), of €5.08. This value corresponds to a global price equivalent to €2.45 per Sonaecom share.

		If acceptor(s) hold more than one securities account with ZON OPTIMUS shares wish to aggregate their global position in Shares for the purpose of acceptance of the Offer, shall ask to the respective Financial Intermediary Custodian(s) about the procedures to adopt as well as costs associated with it. The ZON OPTIMUS Shares that will be attributed to the acceptors, as well as the eventual counterpart in cash, will be credited to the accounts of registered book-entry securities that they hold those in legally authorized financial intermediary, and where the Shares were recorded. The acceptance of this offer by the affected parties, should be manifested during the Offer period through sale orders conveyed in brokerage, in financial brokerage companies as well as in the financial intermediaries authorized to provide the service registration service and the deposit of securities. The Offer period will take two weeks and will be opened from 8:30 hours of the 6 February 2014 and the 15:00 hours of 19 February 2014. The recipients of the Offer (thus excluding those whose shares are already blocked) may withdraw its declaration of acceptance, by communication addressed to the financial intermediary that has received: o In general, up to 5 days before the expiry of the Offer, ie, until 15:00 of the 12 February 2014 under Article 126, paragraph 2 of the CMVM Code inclusive; o If the Offer is suspended until the end of the 5th day posterior to the term of suspension day, entitled to a refund of all Shares that have been the object of acceptance, pursuant to Article 133, no. 3 of the CMVM Code. o In the case of the emergence of competing bids, until the last day of the acceptance period. The Financial Intermediary responsible for care services offer is Banco Português de Investimento, S.A..
E.4	**Significant interest to the issue/offer and conflict**	BPI, as a financial intermediary responsible for the care offer services, has a direct financial interest in it, as compensation for the provision of that service.

	s of interests	
E.5	**Name of the person or entity offer to sell securities. Lock agreements *(lock-up)***	Not applicable. Still, since this is a takeover bid launched by Sonacom, where the counterpart has a component in shares issued by ZON OPTIMUS, Sonaecom is, in this operation, the Offeror of such securities.
E.6	**Indicate the amount and percentage of immediate dilution resulting from the offer**	Not applicable. For now, the Offer does not imply dilution.
E.7	**Estimated expenses charged to the investor by the Issuer**	The estimates costs associated with this Offer are those associated with the services provided by entities involved in the implementation of the operation. Thus, shall be borne by the recipients Offer all the chares attached to the sale of the Shares, including brokerage commissions and execution of operations at the exchange, which is included in the fees of its financial intermediaries, available for viewing on the CMVM's website at www.cmvm.pt, and that should be indicated at the time of delivery of sales orders, as well as taxes that accrue on the tax situation of the seller. Financial Intermediaries may, possibly, still charge comissions associated with the custody service of ZON OPTIMUS Shares that may be allocated as counterpart in the Offer.

Chapter 2 – Risk factors relating to the Issuer and the shares making up the Offer counterpart

When deciding whether to accept the Offer, potential investors must take into consideration, along with the rest of the information in this Prospectus, the risk factors relating to the Issuer's activities and the ZON OPTIMUS shares that make up part of the Offer counterpart and which are detailed in this Chapter.

Additional risks of which the Issuer is not currently aware, or risks that are currently considered immaterial, may eventually have an adverse effect on the financial performance of ZON OPTIMUS and/or on its operating results.

The order in which the risks appear has no bearing on their probability of occurring or on the seriousness of their potential consequences.

2.1. Risks associated with the Issuer and its subsidiaries

ZON OPTIMUS, as a holding company, is not directly involved in any other activity but does depend on cash flows from its subsidiaries in order to fulfil its obligations.

ZON OPTIMUS'smain activity is the management of in its subsidiaries, depending on the cash flows generated in order to fulfil its obligations. Of note is its dependence on dividends, interest, loan repayments and other cash flows from these companies. The capacity of these companies to pay dividends, interest and repay loans, is obviously reliant on their capacity to generate positive cash flow, the financial results they achieve, the reserves they have available, their financial structure, and possible statutory and tax restrictions.

Some of the business conducted may require additional investment, the terms of which may be conditioned by the existing financial framework.

The business conducted by ZON OPTIMUS' subsidiaries may require additional investment. This investment may come from its own equity or from debt. ZON OPTIMUS cannot assure that these funds, if necessary, can be obtained, or that they can meet the intended conditions. Should debt be required, the current macroeconomic and financial framework presents a series of constraints, namely the shortage of liquidity and the consequent increase in spreads, which can have an effect on access to credit. In this context, the financing of possible future investments relating to ZON OPTIMUS and/or its subsidiaries or the possibility of securing, for these companies, refinancing for current or future operations, cannot be guaranteed.

Some of ZON OPTIMUS' subsidiaries are, via its activities, exposed to certain foreign exchange rate risks.

Some of ZON OPTIMUS' subsidiaries are present in international markets. As a result, they are subject to foreign exchange rate fluctuation risk both in their business transactions in non-euro currencies and in the value of capital invested in foreign subsidiaries outside the eurozone. Foreign exchange rate risk is essentially related with payments made to producers of audiovisual content and suppliers of equipment for the subscription TV, broadband and voice. Business transactions between the Group and these entities are mainly conducted in US dollars. When considered appropriate, and taking into account the payables resulting from transactions made in a different currency to the Group's functional currency, ZON OPTIMUS Group contracts or may contract financial instruments, notably short-term currency forwards, in order to mitigate the risk associated with these balances. At the date of the closing of the statement of financial position on 30 September 2013, there were open currency forwards amounting to 9,368 thousand Dollars, which fair value results in a negative amount of about 132 thousand euros that was recorded in liability against equity. The proportion of foreign currency balances covered by financial instruments as of 30 September 2013, was 45%.

The activity of ZON OPTIMUS and its subsidiaries is influenced by risks associated with changes in interest rates.

Part of ZON OPTIMUS' debt is indexed to variable rates (circa 54% total debt at 30 September 2013), exposing the cost of debt to volatility risk. The impact of this volatility on company results or equity is mitigated by the use of interest-rate hedging instruments. The interest-rate hedging operations in force at the end of the third quarter in 2013 amounted to a total of around €260M. Overall, with the inclusion of bonds issued in June 2012 – at €200M, with a fixed interest rate of 6.85% - the proportion of ZON OPTIMUS Net Financial Debt hedged against variations in interest rates is approximately 50%.

The current level of volatility existing in the financial markets can impact the liquidity position of ZON OPTIMUS and its subsidiaries.

The Total Consolidated Financial Debt of ZON OPTIMUS in the first nine months of 2013 amounted to €1,021M, offset by a cash position and cash equivalent of €64.1 million. At the time of the merger, the Net Financial Debt borne by OPTIMUS was mainly composed by shareholder loans, which were paid using (i) Sonaecom credit lines transferred to ZON OPTIMUS, (ii) the liquidity position available at Zon, and (iii) two new commercial paper lines with 4-year maturity periods, thus increasing the average Net Financial Debt maturity period to 1.9 years, ensuring the financing of ZON OPTIMUS until the 1st half of 2015. However, the high volatility of the financial markets makes company progress unpredictable, thereby impeding accurate predictions by ZON OPTIMUS in terms of future credit conditions and the capacity to refinance its own debt, or to refinance it at least under adequate conditions, which may impact on its liquidity and operating conditions, namely in a hypothetical situation of collapse which could lead to the reintroduction of national currency and/or, at worst, the extinction of the Euro.

The activity carried out by ZON OPTIMUS and its subsidiaries is subject to the effects of competition.

The Issuer is subject to the effects of competition within the telecommunications and entertainment markets in which it operates. In terms of Triple Play business, in spite of an increase in competition which has resulted in an overall reduction, even though not significant, in the Issuer's market share, the company has managed to maintain growth in the number of subscribed services, its level of revenue and its earnings before interest, taxes, depreciation, and amortization (EBITDA). In terms of its mobile business, in spite of strong competition on the Portuguese market resulting in a noticeable drop in average revenue per customer, the Issuer has still achieved significant increases in terms of its EBITDA. Nevertheless, potential additional pressure at competition level can lead to a reduction in the profitability of the markets in which the Issuer operates, thereby having a possible impact on operational results.

The activity carried out by ZON OPTIMUS and its subsidiaries is subject to regulatory risks.

Most of the activities conducted by the companies controlled by or in a group relationship with the Issuer are subject to regulations and are therefore subject to supervision by various domestic and European authorities. Possible regulatory changes or the standing of such authorities can adversely affect certain Issuer business areas, such as impeding the sale and marketing of certain products or services, imposing additional administrative and operational costs, or limiting operating revenues to companies who are part of the Issuer's business group.

The activity performed by ZON OPTIMUS and its subsidiaries is subject to technological risks.

The activities and operations of the Issuer, including its capacity to develop and offer competitive products and services depend on technological developments, which may be difficult to forecast and monitor. Possible inability by the Issuer to keep up-to-date with technological advancements or anticipate commitment levels in relation to new products and services offered to its customers, can potentially affect business matters and its profits

The activity performed by ZON OPTIMUS and its subsidiaries is subject to operational risks.

The Issuer is subject to a number of operational risks while carrying out its activities, namely interruptions to services, errors, fraud attributable to third parties, omissions and delays in the provision of services, as well as the implementation of necessary requirements for the management of risks. In spite of such risks being monitored by the Issuer, ensuring full effectiveness in monitoring and preventing these risks is still not possible, so these risks may still arise. Material failures in the management and control policies governing operational risks may affect the Issuer's business and operational results.

ZON OPTIMUS could be affected by changes to fiscal laws and regulations or the interpretation of such laws and regulations by the fiscal authorities.

ZON OPTIMUS could be adversely affected by tax changes in Portugal, in the European Union or in other countries in which it carries out its activities. ZON OPTIMUS has no control over these tax changes or any changes to interpretations in these tax laws by the tax authorities. Significant changes to law in Portugal, the European Union and in countries in which ZON OPTIMUS conducts its activities, or difficulties in implementing or complying with new tax laws and regulations, can have an adverse impact in ZON OPTIMUS operating activities and profits. ZON OPTIMUS has on-going disputes with the tax authorities, which are considered, however, to be adequately provisioned to cover any potentially unfavourable results of these disputes. As detailed in the report and Consolidated Accounts for the Third Quarter of 2013 "(…) it is the opinion of the ZON OPTIMUS Group Board of Directors, corroborated by its lawyers and tax consultants, that any risk of loss in relation to such processes is unlikely, and the outcome will not therefore materially affect the company's consolidated position".

Risks arising from the merger of OPTIMUS and ZON

ZON OPTIMUS, previously known as Zon, is the result of the merger between OPTIMUS and Zon. The merger process started in January 2013, with the approval by the Boards of Directors of Zon and OPTIMUS which was, in March 2013, put to the shareholders approval of both companies, at a general meeting held for this particular purpose. Commercial registration of the merger took place on 27 August 2013, and in this date the merger took full effect.

The merger involved the global transfer of OPTIMUS assets to Zon and subsequently resulted in the dissolution of OPTIMUS, with ZON OPTIMUS shares then being awarded to its previous shareholders under the terms and conditions set out in Portuguese Commercial Companies Code (CCC) Article 97, point 4 paragraph a).

ZON OPTIMUS issued 206,064,552 shares to shareholders of the dissolved company, and Sonaecom, as a previous OPTIMUS shareholder, received 37,489,324 shares, corresponding to a direct share capital interest of 7.28%, and ZON OPTIMUS voting rights.

The merger and other associated resolutions involve the following risks:

Social Resolutions.

The Issuer is a public company governed by Portuguese law, in which the ordinary shareholder rights are governed by the Portuguese Commercial Companies Code, the Securities Market Code and the Issuer's Statutes or Articles. As such, shareholders may request a declaration of nullity or annulment of the resolutions issued by the Issuer's statutory bodies, i.e. those deemed to be in violation of legal or statutory provisions. Such actions could occur, for example, in relation to resolutions concerning capital increases or reductions or any other changes made to the Articles, in addition to resolutions relative to company mergers or split offs.

Opposition to Social Resolutions after commercial registration of the merger.

A declaration of nullity or annulment of the general meeting resolutions relating to approval of the merger project, or non-observance of the legally required conditions, could result in nullity of the merger, in the event that the merger is declared by court order, for the proposed action, within 6 months, commencing from the publication of the registration of the merger as null or annulled under the terms and conditions of Article 117 or the Portuguese Commercial Companies Code. In the case of the merger of OPTIMUS and ZON, it is already ruled out the possibility of cancellation of any of the resolutions of general meetings that approved the project in question, since it has already passed the deadline prescribed by law (Article 59 of number 2 on CCC) to propose action for annulment.

Joint and several responsibility.

Taking its retroactivity into account, any declaration of merger nullity implies the need to reconstitute the dissolved acquired company, in addition to the concurrent loss of the shareholders of the acquiring company in favour of a return to shareholders of the acquired company.

Additionally, and although such a declaration of nullity would not affect the effects of the actions of the acquiring company after registration of the merger in the commercial registry, prior to such a declaration, the acquired company will be jointly and severally liable for the obligations of the acquiring company during this period.

Commitments assumed as part of the decision of non opposition by the Competition Authority.

Sonaecom announced to the market on 26 August 2013 the final decision of non opposition to the merger between OPTIMUS and Zon , having also summarized the commitments made by the Notifying (Sonaecom , Kento Holding Limited and Unitel International Holdings BV) before said Authority and transcribed as:

"1. To ensure that Optimus Communications S.A. ("Optimus"[2]) extends the duration period of the network sharing agreement between Optimus and Vodafone Portugal;

2. To ensure that Optimus will amend the referred network sharing agreement between Optimus and Vodafone Portugal, with the purpose of the limitation of liability not being applicable in the event of unjustified contractual termination by Optimus or in the event of contractual termination justified for reasons attributable to Optimus;

3. To ensure that Optimus will not charge its customers triple play service over FTTH (Fiber-to-the-home) technology supported in network object of the sharing contract between Optimus/Vodafone, the amounts due under loyalty clauses , in case of Disconnect Request made by alluded customers for a period of six (6) months;

[2] Exclusively for the purpose of this topic, "Optimus" is referred to "Optimus Comunicações, S.A.".

4. To ensure that Optimus will negotiate in good faith and on non- discriminatory terms, with third parties who so request, a contract that allows the wholesale access to the FTTH Optimus network, object of *sharing contract Optimus/Vodafone for a minimum period of 5 (five) years, with appropriate levels of service and reasonable conditions of remuneration and that any disagreement between the parties shall be submitted to arbitration. This obligation of trading ends on October 31st, 2015, and*

5. To ensure that Optimus will negotiate and conclude with Vodafone Portugal a contract of option to buy FTTH Optimus network located in the metropolitan areas of Lisbon and Porto, which will have as purchase price the book value of that network, net of depreciation".

Substantial risks are not anticipated for the OPTIMUS Comunicações, S.A. ("OPTIMUS Comunicações") operation in relation to the requirements associated with the contract signed between the aforementioned and Vodafone Portugal, Comunicações Pessoais, S.A. ("Vodafone Portugal") in relation to reciprocal network sharing.

It should be noted however, that commitment to provision No. 3, relative to the elimination of the loyalty of OPTIMUS Comunicações Triple Play customers, in existence on the date of the decision[3] regarding the OPTIMUS and Vodafone Portugal fibre optic networks, object of the OPTIMUS / Vodafone network sharing contract, increases the probability of losing these customers, without excluding the possibility, as is the case with a number of these customers, of not being able to recover possible subsidized amounts. Note, however, the commitment establishes that those customers who intend to stop using the service shall return all equipment originally delivered by OPTIMUS Comunicações, thereby minimizing such risk.

Also note that implementation of the 4th and 5th commitments, relative to trading of wholesale access to the Shareable OPTIMUS Network[4] and the option to purchase the Alienable OPTIMUS Network[5], respectively, presupposes concretion, in terms of negotiating with third parties, of the technical, operational, economic and financial terms and conditions. In spite of the commitments already having specified a set of terms and conditions in both instances, the possible existence of differences and subsequent disagreements during the definitive negotiation phase cannot be ruled out, which, should this occur, may require an arbitration committee. OPTIMUS Comunicações is obliged to accept the decision of an arbitration committee under the most

[3] Date of signature, by the Competition Authority Management Board, of the decision not to oppose the operation.
[4] OPTIMUS FTTH Network, located in the municipalities of Matosinhos, Porto, Vila Nova de Gaia, Odivelas, Lisbon, Oeiras and Sintra, to which the 4th commitment contained in the decision not to oppose the operation refers.
[5] OPTIMUS FTTH Network, located in the municipalities of Matosinhos, Porto, Vila Nova de Gaia, Odivelas, Lisbon, Oeiras and Sintra, to which the 5th commitment contained in the decision not to oppose the operation refers.

appropriate contracted terms, even though such terms may not be those which OPTIMUS Comunicações considers to be most appropriate.

Implementation of the 4th commitment may indicate increased competition in the areas in which the Alienable OPTIMUS Network is already installed.

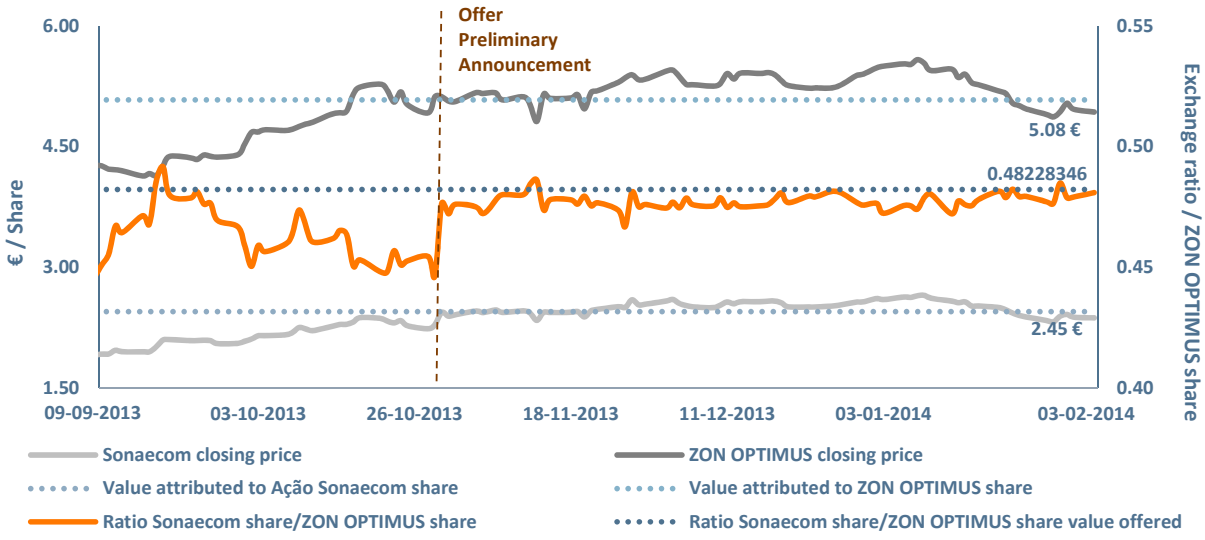
Goodwill value and other assets associated with OPTIMUS.

The merger between Zon and OPTIMUS resulted in a rise in Zon share capital through the issue of 206,064,552 shares, at an individual value of €0.01 Euros each, based on the closing price at the date of the merge, 27 August 2013, which implied a share premium of a total amount of 854 million Euros, reflecting the cost of the acquisition attributed to OPTIMUS. An analysis of the fair value of OPTIMUS assets and liabilities was elaborated, resulting in the recording of a total amount of €386M of Goodwill (recorded in the statutory financial statements of ZON OPTIMUS in Non tangible Assets, which may be revised in the 12 months following the conduct of the operation. The goodwill value and other assets associated with OPTIMUS will be, in the future, subject to impairment testing, further subject to an impairment in the accounting in case the present value of future cash flows generated by the respective business areas (cash-generating units) is less than the carrying amount for these very same assets.

2.2. Risks related to the shares, which are the counterpart of the Offer

The counterpart of the Offer includes a component consisting of 37,489,324 shares representing the share capital of ZON OPTIMUS and, according to the degree of acceptance of the Offer, a cash component. For a maximum level of acceptance of the Offer (i.e., orders for acceptance of 88,479,227 shares of Sonaecom) shares of ZON OPTIMUS delivered will correspond to 88% of the total value of the counterpart, considering the 37,489,324 shares of ZON OPTIMUS valued at €5.08.

For information purposes, the following graph presents the evolution of the exchange ratio, the value of ZON OPTIMUS shares and Sonaecom shares in the period from the date of admission to trading of ZON OPTIMUS shares (9 September 2013) to the current date:



Source: Bloomberg as at 03.02.2014

The Offeror and the Issuer cannot assure recipients that the Offer price of ZON OPTIMUS shares offered in return will endure or correspond to the referred value of €5.08, namely in the attribution date. Similarly, the Offeror and the Issuer cannot assure you that after this assignment, the holders will be able to transact at an equivalent or higher price when compared to the underlying the exchange relationship established. The value of ZON OPTIMUS shares can be volatile and may be subject to fluctuations due to several factors, notably by changes in financial estimates of securities analysts, changes in investors' expectations about the evolution of business pursued by ZON OPTIMUS and Amendments on the prevailing conditions in the securities markets, among others.

Many of these factors are beyond control of the Offeror and the Issuer. Generics market and industry factors may adversely affect the market price of the ZON OPTIMUS shares, regardless of the operating performance of its subsidiaries.

2.3. Other risks

Risks arising from the capital reduction of Sonaecom.

The Extraordinary General Meeting of Shareholders of the Offeror decided on 18 November 2013, pursuant to Article 463 of the CCC, the reduction of the share capital of the Offeror through the cancellation of own shares to be acquired under the Offer. In this framework, the

Offeror will acquire, following the tabulation of the Offer, the shares (own) resulting from the volume of acceptances of the Offer, being such shares extinct immediately after the respective acquisition.

Pursuant to and with the general purposes specified in CCC, a resolution of a commercial company can be declared null or annulled, however, the said resolution to reduce capital is already discarded of respective annulment, due to expiration of the period of 30 days provided for in paragraph 2 of Article 59 of the CCC.

Still, under the law, and specifically in relation to a reduction of capital, the Article 96 of the CCC determines, as a form of protection of the creditors of a company, that any creditor may, within one month after publication of registration of the capital reduction, apply to the court that the distribution of profits or reserves available for the exercise is restricted or prohibited, for a period to be determined, unless the credit applicant is satisfied, if already due, or adequately secured in the remaining cases.

That right can be exercised only if the creditors concerned have requested to company the satisfaction of their claim or the provision of appropriate guarantee, with at least 15 days in advance, unless their application has been met.

Level of distribution by the public and liquidity of the Shares representative of Sonaecom share capital / Eventual loss of Public Company status

The offer acceptance level diminishes public share distribution and, subsequently, its respective liquidity. Subsequently, it is not possible to guarantee that Sonaecom will continue to be admitted to trading, or that it will be able to negotiate at liquidity levels comparable to the current ones, or that it will be able to maintain its status as a public company.

Accordingly, the shareholders should be aware that:

- Being a General Offer, the Article 194 and the following Articles of the CMVM Code are applicable, according which if following the Offer, the Offeror meet or exceed, directly, or pursuant to Article 20 of the CMVM Code, (i) 90% of the voting rights until the determination of the results of the Offer, and (ii) 90% of the voting rights covered by the Offer, the right of squeeze out can be exercised by the Offeror by acquiring the remaining shares during the three months following the Offer. The holders of the remaining shares will have the corresponding right to, during the same period; send a written invitation to the dominant shareholder to within eight days make a proposal to acquire their shares.

- Should the squeeze out right be exercised, according with the law, it implies the immediate loss of Public Company status, being the company's shares and the securities that entitle them excluded from trading on the regulated market, being the readmission forbidden during one year.

- If the minimum levels for the exercise of squeeze out and sell out procedures over the remaining shares don't occur, and thus the squeeze out and sell out rights can't be exercised, it can not be excluded that Sonaecom might, following the Offer, lose the Public Company status. In fact,

  - According to the law, and in general, a Public company can lose that status if (paragraph 1 of Article 27 of the Portuguese Securities Code): "a) As a result of takeover bid, a shareholder starts to detain more than 90% of voting rights, calculated in accordance with paragraph 1 of Article 20 of the Portuguese Securities Code; b) the loss of such status is decided in a general meeting of the company by a majority of not less than 90% of the share capital and special meetings of holders of shares and other securities conferring the right to subscription or purchase of shares by a majority of not less than 90% of the securities in question; c) One year has elapsed on the exclusion of the trading of shares on a regulated market, based on the lack of dispersion to the public", considering that such loss of public company status may be requested by the company to the CMVM and, in the case of point a), it may also be requested by the Offeror. In the referred case of point b) of Article 27.1 of the CMVM Code, the exit mechanism provided in paragraphs 3 and 4 of Article 27 of the CMVM Code is directly applied.

  - If the CMVM rejects a request for the loss of Public Company status, the exit mechanisms provided by law (namely those provided by paragraphs 3 and 4 of Article 27 of the CMVM Code or Article 490 of the CCC) can be applied, and its application does not ensure the payment of a counterpart equivalent to the Offer. The counterpart is established in accordance with the law, which may result on the fixing of a counterpart which is inferior than, equal or higher than the one in the Offer.

- It should be noted that the Offeror has not taken any decision to in the future, following the Offer and in case that the corresponding conditions are verified, to launch a compulsory takeover in accordance with Articles 194 and following Articles of the Portuguese Securities Code, or proceed in order to make the company lose its tatus as a Public Company under the terms of Article 27 of the CMVM Code. As far as is the knowledge of the Offeror, the same applies to the persons that are in any of the

situations listed in paragraph 1 of Article 20 of the CMVM Code that have legitimacy to promote, with the same foundation, the loss of Sonaecom's Public Company status.

Chapter 3 – Those responsible for information

3.1. Identification of responsible entities

The entities listed in this point are, within the scope of the responsibility assigned to them under the terms of Article 149 of the Portuguese Securities Code, responsible for ensuring that the information contained herein is full, accurate, up-to-date, clear, objective and legal, fully or partially, (according to further explanation), on the present date.

Under the terms of Article 149 of the Securities Code, they are liable for any damage caused, negligently or fraudulently, by the Prospectus' failure to comply with Articles 7 and 135 of the Securities Code:

A) The entities below relate to the Offeror (and Offeree Company)

The Offeror and Offeree Company

Sonaecom – S.G.P.S., S.A., with its head office at Lugar do Espido, Via Norte, Maia, registered in the Company Registry Office of Maia under single registration and company number 502 028 351 and with fully paid-up share capital of € 366,246,868.

The members of the Boards of Directors of the Offeror and Offeree Company

Duarte Paulo Teixeira de Azevedo	Chairman of the Board of Directors
Ângelo Gabriel Ribeirinho dos Santos Paupério	CEO
Miguel Nuno Santos Almeida	Deputy-CEO
Maria Cláudia Teixeira de Azevedo	Executive director
António Bernardo Aranha da Gama Lobo Xavier	Executive director
António Sampaio de Mello	Non-executive director
David Charles Denholm Hobley	Non-executive director
Gervais Gilles Pellissier	Non-executive director
Jean-François René Pontal	Non-executive director
Frank Dangeard	Non-executive director

The members of the Audit Committee of the Offeror and Offeree Company

a) The Audit Committee of the Offeror

Arlindo Dias Duarte Silva	Chairman
Armando Luís Vieira de Magalhães	Board Member
Óscar José Alçada da Quinta	Board Member

Jorge Manuel Felizes Morgado	Replacement

b) The Statutory Auditor and Independent Auditor for the Offeror and Offeree Company

The Statutory Audit Company, Deloitte & Associados, SROC, S.A. registered with the Statutory Auditors' Association under no. 43 and registered with the Securities Market Commission under no. 231, represented by António Manuel Martins Amaral, Statutory Auditor no. 1130.

The members of the Offeror's Board of Directors and Audit Committee have their professional domicile at the Issuer's head office.

The Statutory Audit Company has its professional domicile at Praça Duque Saldanha 1, Edifício Atrium Saldanha, 6th Floor, in Lisbon.

B) The entities listed below relate to the issuer of the shares that make up the counterpart

The Issuer

ZON OPTIMUS – SGPS, S.A., with its head office at Rua Ator António Silva, no. 9, Campo Grande, Lisbon, registered in the Company Registry Office of Lisbon under single registration and company number 504 453 513 and with fully paid-up share capital of € 5,151,613.80.

The Issuer is only responsible for the constant information of this Prospect concerning the Issuer, to the extent that such information has been made public by the Issuer and to the extent that it has been required by the Offeror to the Issuer in order to fulfil the obligations outlined in the Article 171 of the Securities Code. Therefore, the Issuer is not responsible for the constant information of this Prospect (i) relative to the ZON OPTIMUS shares, to the Offeror or to the Offer, notably for his terms and conditions, not even (ii), regarding the tax regime described in the section 4.7 below.

The members of the Boards of Directors of the Issuer

The members of the Boards of Directors of the Issuer from 1 October 2013 and for the 2013/2015 mandate are the following:

Jorge Manuel de Brito Pereira	Chairman of the Board of Directors
Miguel Nuno Santos Almeida	CEO
Luís Miguel Gonçalves Lopes	Deputy-CEO
Ana Paula Garrido de Pina Marques	Member of the Executive Commission
André Nuno Malheiro dos Santos Almeida	Member of the Executive Commission
José Pedro Faria Pereira da Costa	Member of the Executive Commission

Manuel António Neto Portugal Ramalho Eanes	Member of the Executive Commission
Miguel Filipe Veiga Martins	Member of the Executive Commission
Ângelo Gabriel Ribeirinho dos Santos Paupério	Board Member
António Bernardo Aranha da Gama Lobo Xavier	Board Member
António Domingues	Board Member
Catarina Eufémia Amorim da Luz Tavira	Board Member
Fernando Fortuny Martorell	Board Member
Isabel dos Santos	Board Member
Joaquim Francisco Alves Ferreira de Oliveira	Board Member
Lorena Solange Fernandes da Silva Fernandes	Board Member
Maria Cláudia Teixeira de Azevedo	Board Member
Mário Filipe Moreira Leite da Silva	Board Member
Rodrigo Jorge de Araújo Costa	Board Member

The members of the Issuer's Audit Committee

The members of the Issuer's Audit Committee from 1 October 2013 and for the 2013/2015 mandate are the following:

Paulo Cardoso Correia da Mota Pinto	Chairman
Eugénio Luís Lopes Ferreira	Board Member
Nuno Tiago Bandeira de Sousa Pereira	Board Member
Luís Filipe da Silva Ferreira	Substiute

The members of the Boards of Directors and Issuer's Supervisory Board are only responsible for the information contained in this Prospectus relating to the Issuer, to the extent that such information has been made public by the Issuer and the Offeror, as requested by the Issuer for the purposes of compliance with Article 171 of the Securities Code (except with regard to the responsibility for the financial information of Zon and Optimus, which integrates the financial history of this Prospectus and that it is up to the members of its governing bodies listed below). Thus, the referred members of the governing bodies of the Issuer are not responsible for the information of this Prospectus (i) relating to the ZON OPTIMUS Shares, the Offeror or the Offer, such as its terms and conditions, or (ii) relating to the tax regime described in section 4.7 below.

The Issuer's Statutory Auditors and External Auditor

The company of chartered accounts Oliveira, Reis & Associados, SROC, Lda, represented by José Vieira dos Reis, acting as effective auditor, or by Fernando Marques Oliveira, acting as replacing auditor, is responsible for the legal certification of financial information relating to

the individual and consolidated accounts of ZON for the years 2010, 2011 and 2012 as well as the review of the accounts for the first halves of 2012 and 2013.

PriceWaterhouseCoopers & Associados, SROC, Limitada, (Statutory Auditor no. 183) represented by (i) Abdul Nasser Abdul Sattar (Statutory Auditor no. 958) or (ii) Paulo Alexandre Martins Quintas Paixão (Statutory Auditor no. 1427), as Statutory Auditor and José Manuel Henriques Bernardo (Statutory Auditor no. 903), as replacing Auditor, is responsible for (i) the external audit report on the individual and consolidated financial information of ZON for the years 2010, 2011 and 2012, as well as by the limited review report on the consolidated financial information of ZON covering the first semesters of 2012 and 2013 report, and for (ii) the report of consolidated financial pro-forma information of ZON OPTIMUS, under the terms of point 7. Annex II and in point 20.2 of Regulation (EC) No 809/2004, in its current form.

The members of the Board of Directors and the Audit Committee have their professional domicile at the Issuer's head office. The Statutory Auditor and the External Auditor, in turn, have their professional domicile at Palácio Sottomayor, Rua Sousa Martins 1 – 3, in Lisbon.

C) Entities outlined below with regard to responsibility for OPTIMUS financial information integrating the financial history of this Prospectus

The members of OPTIMUS Board of Directors for the period 2010 / 2011[6]

Ângelo Gabriel Ribeirinho dos Santos Paupério	Chairman
Miguel Nuno Santos Almeida	
Maria Cláudia Teixeira de Azevedo[7]	

The members of OPTIMUS Board of Directors for the period 2012 / First Half of 2013

Ângelo Gabriel Ribeirinho dos Santos Paupério	Chairman
Miguel Nuno Santos Almeida	
Maria Cláudia Teixeira de Azevedo	
António Bernardo Aranha da Gama Lobo Xavier	
Paulo Joaquim dos Santos Plácido	
Ana Paula Garrido de Pina Marques	
David Pedro de Oliveira Parente Ferreira Alves	
Manuel António Neto Portugal Ramalho Eanes	

[6] At that time, Sonae Telecom, SGPS, S.A..
[7] Only in 2011.

José Manuel Pinto Correia

The Statutory Audit Company Deloitte & Associados, SROC, S.A., represented by Jorge Manuel Araújo de Beja Neves, in the role of Statutory Auditor and single effective auditor for OPTIMUS in September 2013, or Paulo Alexandre Rocha Silva Gaspar, in the role of Statutory Auditor and single substitute auditor for OPTIMUS in September 2013, is responsible for the Single Auditor report and opinion and for the legal certification of the individual financial accounts information for OPTIMUS relating to the 2010 and 2011 financial years.

The Statutory Audit Company Deloitte & Associados, SROC, S.A., represented by Jorge Manuel Araújo de Beja Neves, in the role of OPTIMUS external auditor is responsible (i) for the audit report related to the pro-forma consolidated financial information for OPTIMUS relating to the 2012 financial year and (ii) for the simplified examination report related to the individual and pro-forma consolidated financial information for OPTIMUS relating to the first half of 2013.

D) Entities that follows refers to the responsibility for ZON financial information integrating the financial history of this prospect

The members of ZON Board of Directorsfor the period 2010 / 2012

The members of the Board of Directors and Audit Commission of the Issuer as at 30 September 2013 were the following: [(1)]

Daniel Proença de Carvalho	Chairman of the Board of Directors
Rodrigo Jorge de Araújo Costa	CEO
José Pedro Pereira da Costa	Member of the Executive Comission
Luís Miguel Gonçalves Lopes	Member of the Executive Comission
Duarte Maria de Almeida e Vasconcelos Calheiros	Member of the Executive Comission
Fernando Fortuny Martorell	Board Member
António Domingues	Board Member
Lázló Hubay Cebrian	Board Member
Joaquim Francisco Alves Ferreira de Oliveira	Board Member
Mário Filipe Moreira Leite da Silva	Board Member
Isabel dos Santos	Board Member
Miguel Filipe Veiga Martins	Board Member
Catarina Eufémia Amorim da Luz Tavira	Board Member
André Palmeiro Ribeiro	Board Member
Vítor Fernando da Conceição Gonçalves	President of the Audit Comission
Paulo Cardoso Correia Mota Pinto	Vogal of the Audit Comission
Nuno João Francisco Soares de Oliveira	

Silvério Marques	Member of the Audit Commission

(1) At the date of approval of the financial information for the year 2012 and the first half of 2013, the aforementioned people have made up the Board of Directors of ZON, succeeding even in relation to dates of approval of the financial information for the years 2010 and 2011 and the first half of 2012, with the exception of non-executive members Isabel dos Santos, Filipe Miguel Veiga Martins, Catarina Amorim da Luz Tavira Euphemia and André Palmeiro Ribeiro, who were co-opted to the Board of Directors at a meeting held November 27, 2012 (ratified by the cooptation ZON General Assembly on 7 March 2013).
In turn, the date of approval of the financial information for the years 2010 and 2011 and the first half of 2012, Luis Bordallo da Silva, Norbert Sequeira Emilio Rosa and Jorge Freire Telmo Maria Cardoso exercised the duties of non executive Directors of the Board of Directors of ZON, having renounced such positions after the end of that semester.
At the date of approval of the financial information for the year 2010, João Manuel Matos Borges de Oliveira and Antonio Henriques da Silva comprised the Board of ZON, having resigned from the position of non-executive Directors during the second half of 2011.

E) The Financial intermediary responsible for supporting the Offer

Banco Português de Investimento, S.A., a limited liability trading company with its head office at Rua Tenente Valadim, no. 284, in Porto, with share capital of €20,000,000, registered in the Company Registry Office of Porto under single registration and company number 503 569 046.

3.2. Declaration by those responsible for the information contained in the Prospectus

Those persons/entities that, under the terms set out above or in any point of this Prospectus, are responsible for the information contained in it or in a particular part of it, declare that, after having undertaken all due diligence to verify that this is the case and, to the best of their knowledge, the information contained in the Prospectus, or the parts of it for which they are responsible, is in accordance with the facts, with no omissions liable to affect its scope.

Under the terms of Article 149.3 of the Securities Code, the responsibility of the entities indicated in 1.1 is excluded if it is proved that the recipient was or should have been aware of a deficiency in the content of the Prospectus on the date of issue of the contractual declaration, or at a time when the respective revocation was still possible.

Under the terms set out in paragraph a) of Article 150 of the Securities Code, the Offeror is separately liable for the responsibility of the members of its Board of Directors or supervisory body, the financial intermediary supporting the Offer, or other entities that are named as responsible for the information contained in this Prospectus.

Under the terms of Article 153 of the Securities Code, the right to compensation must be exercised within six months after becoming aware of the deficiency in the Prospectus or its alteration and ceases, in all circumstances, two years from publication of this Prospectus, or of the alteration that contains the non-compliant information or forecast.

Chapter 4 – Description of the Takeover Bid

4.1. Amount and nature of the operation

The Offer is general and voluntary and is made by Sonaecom on the shares representing its own share capital; therefore, the Offeree Company is the Offeror itself. The Offer is not extended to the shares held by the Offeror, representing 1.52% of its share capital (5,571,014 own shares) and, given the voluntary blocking of shares made by the respective holders, the Offer cannot be accepted by any of the persons that are in any of the situations listed in Article 20 of the CMVM Code. Accordingly, the Offer may only be accepted by a maximum of 88,479,227 shares, representing 24.16% of the share capital of Sonaecom.

4.2. Amount, nature and category of the securities in this Offer

The securities object to this Offer are all the shares representing the share capital of Sonaecom that the company does not own.

As referred in Chapter 4.1., considering the 5,571,014 own shares held by the Offeror and the 272,196,627 shares that were voluntarily blocked by all the persons that are in any of the circumstances covered by the Article 20 of the CMVM, the object of the Offer is a maximum of 88,479,227 Ordinary Registered Book-entry Shares, with a nominal unit value of €1, representing 24.16% of Sonaecom's share capital, which are fully paid, include all the inherent rights and are free of any liens, charges or liabilities, as well as any limitations or obligations, such as the respective asset and / or social rights or their transferability.

The Offer and, specifically, its acceptance by people who are non-resident in Portugal, may be affected by the laws applicable in their respective jurisdiction. Any person who is not resident in Portuguese territory must state this fact, and ensure that he/she complies with any applicable requirements.

4.3. Counterpart offered and its justification

i. Counterpart offered

The counterpart offered by Sonaecom is equal to (i) 37,489,324 shares, representing 7.28% of the share capital and voting rights of ZON OPTIMUS, corresponding to the direct holding Sonaecom has in ZON OPTIMUS and which was conferred upon the merger by incorporation of OPTIMUS into Zon and (ii) if this is deemed insufficient for the acceptance of the Offer, in cash holdings.

The counterpart for this Offer was established under the terms of Article 177, which will be assigned as follows:

a) each acceptor will receive Ordinary Registered Book-entry Shares, with a nominal value of €0.01 (one euro cent), representing the share capital of ZON OPTIMUS in a quantity that will be obtained by multiplying

   i. the figure resulting from dividing 37,489,324 by the total number of Shares accepted, rounded to the eighth decimal place,

   or

   ii. by 0.48228346, whichever is the lower,

   by the number of shares sold in the Offer, by the seller in question, rounded to the immediately lower whole number.

b) any acceptor who, under paragraph a) above, is not assigned 0.48228346 ZON OPTIMUS Shares for each Share sold in the Offer, including for the rounding set out above, will receive, in cash, the product of the difference between the number of ZON OPTIMUS Shares that would correspond to this exchange ratio (including any fraction) and the number of ZON OPTIMUS Shares that were actually assigned and the amount of €5.08, rounded to two decimal places, if applicable.

To calculate the exchange ratio between the Shares and ZON OPTIMUS Shares, a weighted average was used of the closing price of ZON OPTIMUS Shares in the 5 stock market sessions preceding publication of the Preliminary Offering Launch Announcement (on 29 October 2013) of €5.08. Taking into consideration this value for the ZON OPTIMUS shares, this counterpart corresponds to an overall price equivalent to €2.45 per share.

If the acceptor(s) hold more than one securities account with Sonaecom shares wish to aggregate their global position in Shares for the purpose of acceptance of the Offer, shall inform themselves with the respective intermediate Financial Custodian(s) about the procedures to adopt as well as costs associated with it.

ii. Justification for the counterpart offered

As referred to above, to calculate the exchange ratio between the SONAECOM shares and ZON OPTIMUS shares a weighted average was used considering the closing price of ZON OPTIMUS shares in the 5 stock market sessions (of €5.08) preceding publication of the Preliminary Offering Launch Announcement (29 October 2013), on which basis the exchange terms have been defined in 0.48228346 ZON OPTIMUS Shares per share (€2.45 divided by €5.08).

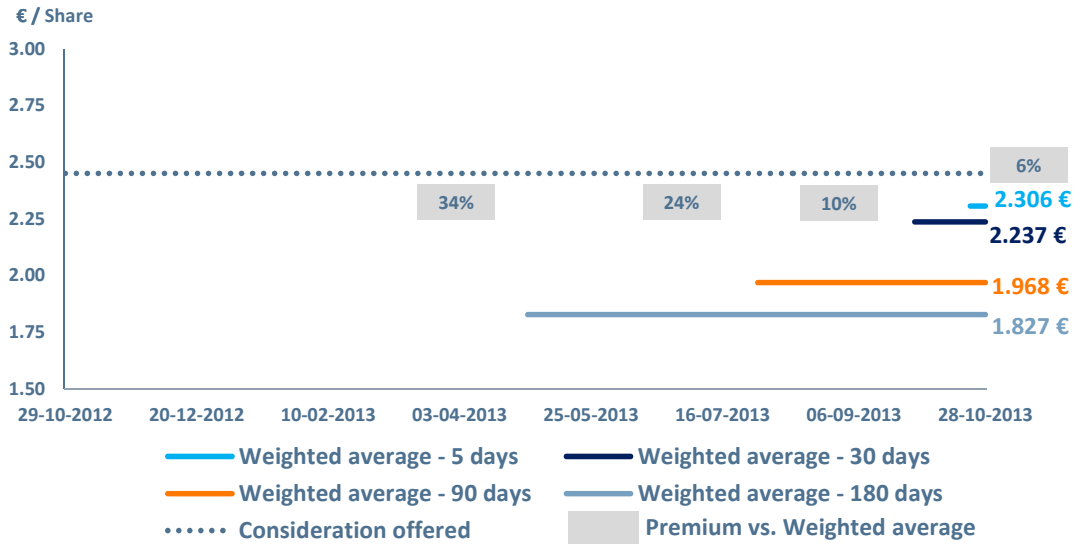
The value of the counterpart in this Offer, as stated in the point above, equates to an overall price of €2.45 per share, considering a price of €5.08 per ZON OPTIMUS share.

Premium price for the historical quotation

The counterpart offered represents a premium of approximately:

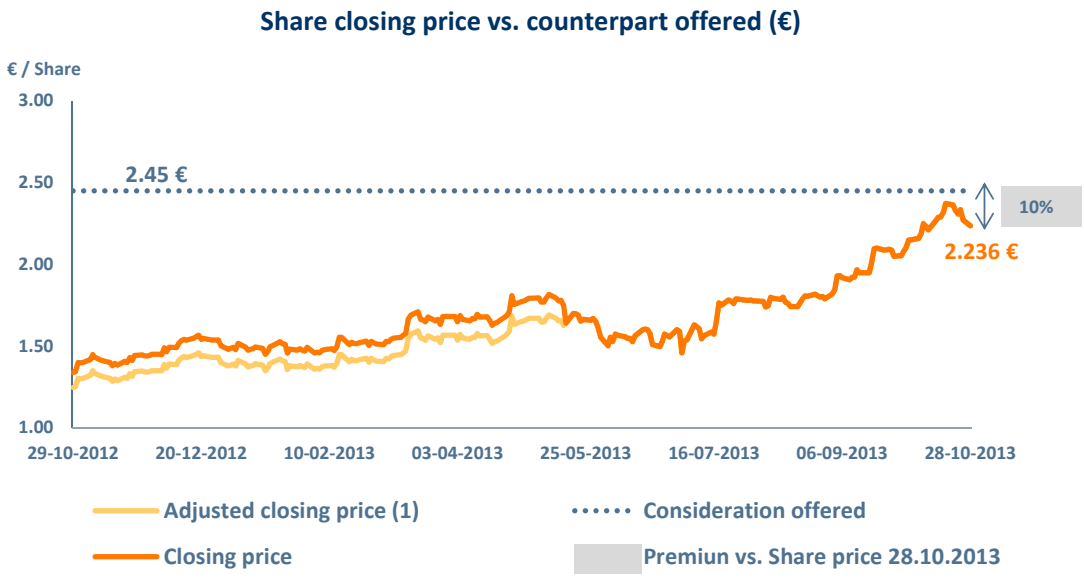
a) 10% above the share closing price on 28 October 2013 (the day before preliminary announcement of the Offer), equal to €2.236;
b) 6% above the weighted average of the share closing price in the 5 days prior to 29 October 2013, of €2.306;
c) 10% above the weighted average of the share closing price in the 30 days prior to 29 October 2013, of €2.237;
d) 24%, against the weighted average of the share closing price in the 90 days prior to 29 October, which was €1.968;
e) 34% above the weighted average of the share closing price in the 180 days prior to 29 October, of €1.827, and
f) 17% over the arithmetical average of the target prices for the shares published by research houses in 2013, which was €2.100.

Weighted average of the share closing price vs. counterpart offered (€)



Source: Bloomberg, historical information as collected on 15/11/2013, with reference to the period used for calculation of the counterpart according with the information disclosed in the Preliminary Announcement of the Offer on 29.10.2013.

The following graph shows the closing prices for the shares in the 12-month period to 28 October 2013, by comparison with the price in the counterpart. In this period, the share closing price was always below €2.45, a differential that was 10% on the day before publication of the preliminary announcement:

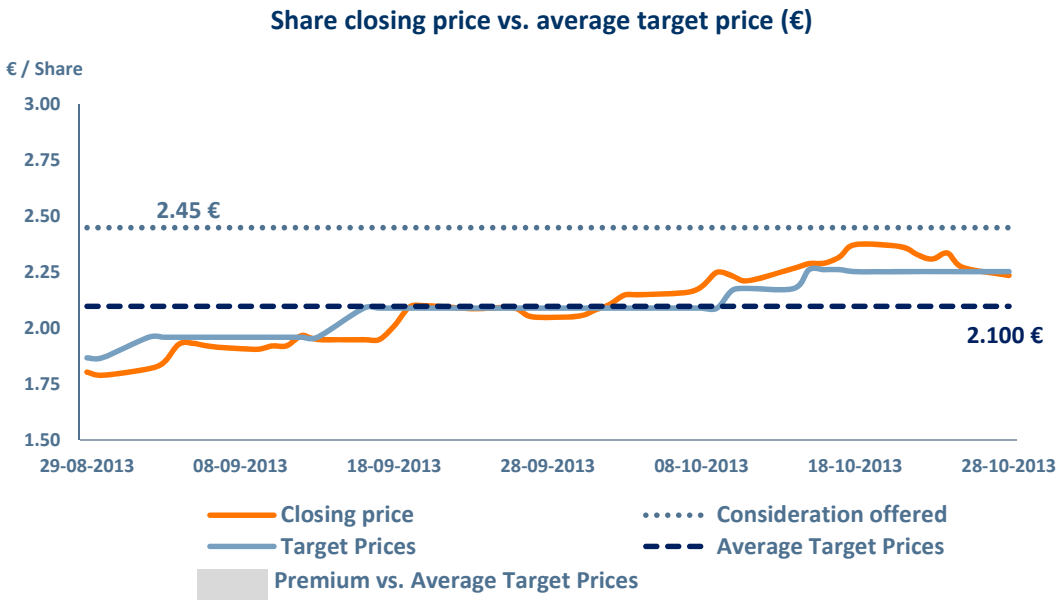


Note: Adjusted closing share price in the period from 29 October 2012 to 16 May 2013, with dividends paid up by Sonaecom (ex-dividend on 17/05/2013 with payment of €0.12 of gross dividend per share).

Source: Bloomberg, historical information as collected on 15/11/2013, with reference to the period used for calculation of the counterpart according with the information disclosed in the Preliminary Announcement of the Offer on 29.10.2013.

Premium compared to the average target prices

The counterpart established by the Offeror values the shares above the average analysts' valuations. Based on the information available from Bloomberg and the combined published estimates by analysts, the average target price on the day before publication of the preliminary announcement of the Offer pointed to a share valuation of €2.10, so the price implied in the counterpart represents a premium of 17% for shareholders who accept the Offer:



Source: Bloomberg, historical information as collected on 15.11.2013, with reference to the period used for calculation of the counterpart according with the information disclosed in the Preliminary Announcement of the Offer on 29.10.2013.

For the abovementioned analysis, the target prices issued in 2013 (until the date of the Preliminary Announcement of the Offer) were considered by the research houses Sonaecom maintains permanent contact with:

Research House	Date	Target Price (€)
Barclays	15-10-2013	2.60
Grupo Santander	16-09-2013	2.41
Espirito Santo Investment	17-07-2013	2.30
BPI	11-06-2013	1.80
Citi	31-05-2013	1.50

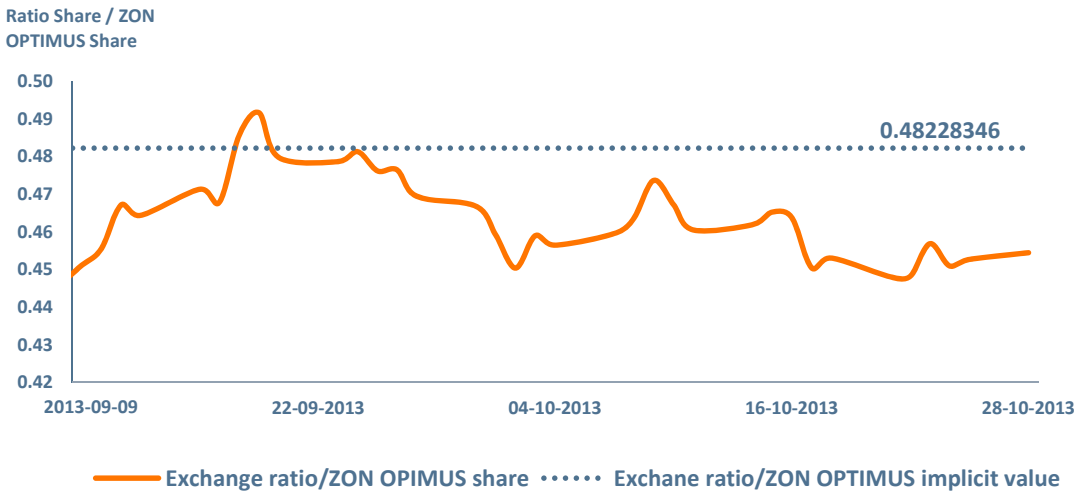
BCP Investimento	11-04-2013	2.20
JP Morgan	11-02-2013	1.90
Average	-	**2.10**

Source: Bloomberg

Evolution of exchange terms

The exchange ratio of 0.48228346 ZON OPTIMUS shares for each share is at a level above a large majority of exchange ratios implicit in the weighted daily average prices of the shares and ZON OPTIMUS shares since it was first quoted on Euronext after incorporating Optimus (9 September 2013):

Evolution of Sonaecom / ZON OPTIMUS exchange ratio (€)



Source: Bloomberg, historical information as collected on 15.11.2013, with reference to the period used for calculation of the counterpart according with the information disclosed in the Preliminary Announcement of the Offer on 29.10.2013.

4.4. Counterpart payment method

The ZON OPTIMUS shares that will be assigned to acceptors will be credited to the registered securities accounts that they hold with legally enabled financial intermediaries, and where the shares will be registered this account will similarly be credited with the cash amount, if applicable.

It is previewed that the physical and financial settlement of the Offer is planned to take place on the third working day after assessment of the result of the Offer, in other words on 25 February 2014, in accordance with the terms of the Settlement and Compensation System set out in Interbolsa Regulation no. 3/2004.

4.5. Counterpart guarantee

The maximum number of ZON OPTIMUS shares that can be considered under the Offer, i.e. 37,489,324 shares, are deposited with Banco BPI, S.A. and, for the purposes of this Offer and as set out in Article 178.1 of the Securities Code, have been effectively placed in escrow.

In addition, under the terms of Article 177.2 of the Securities Code, the Offeror provided a guarantee supplied by Banco Comercial Português, S.A., with a value of €27M.

4.6. Offer Method

This Offer is general and voluntary and has as object the acquisition of shares representing Sonaecom's share capital. The Offer is not extended to the shares held by the Offeror, representing 1.52% of its share capital (5,571,014 own shares) and, given the voluntary blocking of shares made by the respective holders, the Offer cannot be accepted by any of the persons that are in any of the situations listed in Article 20 of the CMVM Code. Accordingly, the Offer may only be accepted by a maximum of 88,479,227 shares, representing 24.16% of the share capital of Sonaecom.

The shares that can only be accepted are those that, on the Offer closing date, are fully paid up, with all inherent rights and free from any onus, charges or responsibilities, and also free from any limits or restrictions, specifically in regard to the respective asset and/or social rights or transfer ability.

Acceptance of the Offer by recipients subject to foreign law is subordinate to compliance with the respective legal or regulatory requirements.

The Offer is limited to the acquisition of a maximum number of shares and is not conditional on the acquisition of a minimum number of shares to be considered effective.

The launch of the Offer was decided on by the Board of Directors of the Offeror (and Offeree Company) on 29 October 2013.

On the date of the Preliminaru Announcement of the Offer, the launching of the Offer was subject to the following pre-conditions, which have already been verified:

a) Prior approval in an Extraordinary General Meeting of the Shareholders of the Offeror and Offeree Company, held on 18 November 2013, of the proposal to reduce the share capital by amortising the equity to be acquired under the Offer and by reducing the nominal value of the remainder, under the terms of Articles 94, 95, (*ex* vi Article 463.2), 317.3, paragraph b), and 463, all of the CCC, presented by the Board of Directors of the Offeror and Offeree Company;

The reduction in the share capital of the Offeror, by an amount corresponding to the product of multiplying the number of Company shares acquired under the Offer by the amount of €2.45 (two euros, forty-five cents) is intended to release the funds needed to substantiate the Offer. As an example, considering a level of acceptance of 100% (88,479,227 shares), Sonaecom's current share capital of €366,246,868, would be reduced to €149,472,761.85 (a reduction of approximately €216,774,106). As already mentioned, the capital reduction considers the shares acquired during the Offer, not the own shares currently held by Sonaecom.

In accordance with this decision, the Offeror's Company Articles will be altered in regard to share capital and shares (numbers 1 and 2 of Article 5), with the exact amounts of such reductions/alterations only to be determined after substantiation of the Offer.

b) Obtaining prior registration of the Offer with the Stock Exchange Commission, under the terms and for the effects of Article 114 of the Securities Code, as also verified.

The recipients of the Offer will bear all the charges inherent in the sale of the shares, specifically brokerage commissions and those from stock market operations, which are contained in brokers' terms, available for consultation at the Securities Market Commission website, at www.cmvm.pt, and that there must be indicated at the time the sales orders are delivered, as well as the taxes that are applicable to the vendor's taxable position.

The Financial Intermediaries may eventually also charge commissions associated to depositary services for ZON OPTIMUS shares that might be assigned as counterpart in the Offer.

4.7. Tax system

This point is a summary of general information, without claiming to be exhaustive, about the fiscal system applied to dividends on shares issued by a resident entity, including the capital gains obtained on selling them (including exchanging them for other shares) and transferring them for no counterpart.

This framework considers the changes introduced by Law no. 83-C/2013, of 31 December 2013 (the Budget Law for 2014), as well as the IRC Code amendments, introduced by the Law no. 2/2014 of 16 January, reforming the corporate tax (IRC Reform, which applies to tax periods that begin or to taxable events occurring on or after 1 January, 2014). For ease of reference, the relevant key changes introduced by the reform of the IRC are summarized in the Table at the end of this section (by comparison with the previous regime).

This framework is necessarily generic, and the applicable legislation should still be consulted, specifically about aspects not reflected here.

1. Share dividends

1.1. Residents

a) Individuals:

- IRS withholding tax, at a find flat rate of 28% is applied to dividends (see Article 71.1 paragraph c) of the IRS Code), notwithstanding the option for inclusion in reported taxable income, and respective taxation at progressive rates, up to a maximum of 48% (applicable to taxpayers with annual incomes over €80,000.00), plus a further surcharge of 3.5% on the amount of income that exceeds the annual amount derived from the Minimum Monthly Guaranteed Income (€6,790.00) and an additional rate of 2.5% on annual income that exceeds €80,000.00 and 5% on the annual amount of income that exceeds €250,000.00. If the inclusion in reported taxable income is exercised, the dividends involved are only considered at 50% of their value (see Article 40.-A.1 of the IRS Code).
- The withholding tax source will be 35% whenever the dividends are paid or made available in accounts opened in the name of one or more account holders but on behalf of unidentified third parties, except when the effective beneficiary is identified, in which case the general rules apply (see Article 71.12 of the IRS Code).

b) Companies:

- IRC withholding tax at a rate of 25%, as a payment on account of the tax findly due (see Article 94.4 of the IRC Code). IRC applies at a general rate of 23%, to which the Municipal surcharge is added at a maximum rate of 1.5% (see Article 14 of Law no. 2/2007 of 15 January (Local Finance Law), and Article 18 of Law no. 73/2013 of 15 January, which revokes Law no. 2/2007 and sets out the financial system for the local authorities and the inter-municipal authorities, to enter into force on 1 January 2014) and State surcharge at rates of 3% on the portion of the profits that exceeds €1,500,000.00, 5% on share of the profits that exceeds €7,500,000.00 and 7% on the share profit that exceeds €35,000,000 (see Article 87.1 and Article 87.A of the IRC Code). The corporate tax rate is 17% on the first €15,000.00 of taxable amount of tax payers engaged, directly and principally, an economic activity of agricultural, commercial or industrial nature qualified as small or medium sized enterprise, under the terms set out in the Annex to Decree-Law n. º 372/2007 of 6 November.
- Under the terms of Article 51.1 of the IRC Code, the distributed profits are deducted from taxable profit when the following conditions are in place:
  - The recipient entity is not within the fiscal transparency system; and
  - Has directly held a participation of not less than 5% in the capital of the distributing company and on condition that it has held ownership, continuously, during the 24 months prior to the date the dividends are made available or, if held for a shorter period, on condition that a holding is kept for the time needed to complete that period; and,
  - The entity that distributes the profits is subject to and not exempt from tax referred to in Article 2 of Directive no. 2011/96/UE, of the Council of 30 November, or a tax of a similar nature to the IRC, whose statutory rate is not less than 60% of the general corporate income tax rate applicable in Portugal (ie 13.8%).
  - The entity that distributes the profits or reserves has no residence or domicile in a country, territory or region subject to a clearly more favorable tax regime constained in a list approved by Ordinance of a member of the Government responsible for the Finance area.
- There is no obligation to withhold IRC tax in the situations described in the previous paragraph, on condition that the holding has been held by the same entity, continuously, during the year prior to the date the dividends are made available (see Article 97.1.c) of the IRC Code). It should be noted that this term does not seem compatible with the new 24-month period mentioned under Article 51 no. 1 of the IRC Code, so it is assumed that it will be corrected.
- There is also no obligation to withhold tax source when the income recipients are entities that benefit from total or partial IRC exemption, specifically:

- Pension funds and equivalents, retirement savings plans, education savings plans, retirement/education savings plans, share savings plans and risk capital funds that are formed and operate in accordance with national legislation (see Articles 16, 21 and 23 of the Fiscal Benefits Statute (EBF));
- Public Sector Companies that exclusively or predominantly pursue scientific, cultural, charitable, assistance, beneficial, social cohesion or environmental protection ends, and private social solidarity institutions, as well as similar legally entitled collective entities (see Article 10 of the IRC Code).

- However, autonomous taxation at a rate of 23% will be levied on the distributed profits by entities subject to IRC to taxpayers that benefit from total or partial exemption, when the parts of the capital have not been permanently held by the same taxpayer, continuously, during the year prior to the date the income was made available, and will remain not held during the time needed to complete this period (see Article 88. 11 of the IRC Code);
- The withholding tax will be 35% whenever the dividends are paid or made available in accounts open in the name of one or more account holders on behalf of unidentified third parties, except when the effective beneficiary is identified, in which case the general rules apply (see Article 87. 4 paragraph h), which are applicable by remission of Article 98.5, both of the IRC Code).

1.2. Non-residents

Individuals or Collective Entities:

- Withholding at find flat rate of 28%, for individuals and 25%, for Collective Entities, although these rates may be reduced under the terms of Double Taxation Agreements that have been entered into between Portugal and the country of residence of the beneficiary of the dividends, on condition that the beneficiary provides the entity responsible to withhold with Form 21-RFI, duly completed and certified by the tax authorities of the respective State of residency or, alternatively, submit the form Model 21-RFI duly completed and accompanied by a document issued by the competent authorities of the respective country of residence certifying the tax residence of the recipient of income during the period in question and its exposure to income taxes in that State of residency (see Article 18 of Decree Law no. 42/91 of 22 January, Article 71 of the IRS Code and Article 98, 1 and 2 of the IRC Code).
  - The withholding tax will be 35% whenever the dividends are paid or made available in accounts open in the name of one or more account holders on behalf of unidentified third parties, except when the effective beneficiary is identified, in which case the general rules apply (see Article 71. 12 of the IRS Code and Article 87. 4, paragraph h) of the IRC Code).

- The withholding tax will also be 35% if the dividends are obtained by entities that are non-residents in Portuguese territory, which are domiciled in a country, territory or region subject to a clearly more favourable tax system, as contained in Decree no. 150/2004 of 13 February, altered by Decree 292/2011 of 8 November (see Article 71. 14 of the IRS Code and Article 87. 4, paragraph i) of the IRC Code).
- There will be no withholding tax, in relation to profits made available by an entity resident in Portuguese territory, subject to (and not exempt from IRC or excise tax on gambling) to an authority:
    - resident in another member state of the European Union or European Economic Area or a State with which it has been celebrated a Convention to Avoid Double Taxation (on conditions that, in these latter cases, there is a requirement for administrative cooperation in taxation matters, equivalent to that established within the scope of the European Union);
    - subject to and not exempt from tax referred to in Article 2 of Directive no. 2011/96/UE, the Council of 30 November, or a tax of a similar nature to the IRC, whose legal rate is not lower than 60% of the overall IRC rate applicable in Portugal (ie 13.8%);
    - that has a direct holding in the capital of the first party of not less than 5%, and on condition that it has owned this holding, continuously, for 24 months, in compliance with the formalities set out to this end (see Article 14. and Article 98, numbers 1 and 5, all of the IRC Code).

2. Capital gains and losses made on paid transfer of shares

As stated, the tax system applicable to the capital gains obtained on paid transfer of shares includes cases where such transfer occurs by exchanging them for other shares, with the law stating in this context that the value of the operations corresponds to the value of the assets or rights received, plus (if applicable) the cash amount jointly received (see Article 44.1, paragraph a) of the IRS Code and Article 46.3, paragraph a) of the IRC Code).

2.1. Residents

a) Individuals:

The positive annual balance between the capital gains and the capital losses made on the transfer of shares is taxed at a special rate of 28%, notwithstanding the inclusion in reported taxable income by the respective account holders resident in Portuguese territory (see Article 72, no. 4 and no. 8 of the IRS Code), and respective taxation at progressive rates, up to a maximum of 48%, (applicable to taxpayers with annual incomes higher than € 80,000.00) plus a further surcharge of 3.5% on the amount of the income that exceeds the annual amount derived from the Minimum Monthly Guaranteed Income (€ 6,790.00) and an additional rate of 2.5% on annual incomes that exceed € 80,000.00 and 5% on the annual amount of income that exceeds € 250,000.00. In calculating the balance referred to, positive or negative, any losses calculated are not included when the counterpart in the operations is a taxpayer in a country, territory or region of domicile with a clearly more favourable tax system contained in the list approved by Decree no. 150/2004 of 13 February, altered by Decree no. 292/2011 of 8 November (see Article 43.5 of the IRS Code).

b) Collective Entities:

- For the purposes of determining taxable profit in IRC, are considered capital gains or capital losses made on the transfer of shares revenue or gain, or cost or loss (Articles 20.1, paragraph h) and Article 23.1, paragraph l) of the IRC Code). As mentioned in 1.1. b), IRC applies at a rate of 23% , to which is added the Municipal Surcharge up to a maximum rate of 1.5% (Article 14 of Law no. 2/2007, of 15 January (the Local Finance Law), and Article 18 of Law no. 73/2013 of 15 January, which revokes the Law no. 2/2007 and establishes the financial system of the local authorities and of the inter-municipal authorities, to come into force on 1 January 2014) and State surcharge at rates of 3% on the the portion of taxable profit that exceeds €1,500,000.00, 5% on the portion of taxable profit that exceeds €7,500,000.00, and 7% on the portion of taxable profit that exceed €35,000,000.00 (Article 87, n . 1 and Article 87 - A of the IRC code). The corporate tax rate is 17% on the first €15,000.00 of taxable amount of taxpayers engaged, directly and principally in an economic activity of agricultural, commercial or industrial nature qualified as a small or medium enterprise, under set out in the Annex to Decree -Law no. 372/2007 of 6 November.
- In accordance with Article 51-C of the IRC Code, does not contribute to the formation of the taxable income of taxpayers of IRC, the gains and losses realized by sale, established or with effective management in Portuguese territory, independently on the title operated and independently of the percentage of ownership transmitted in shares held continuously for a period not less than 24 months, provided that:
    - The beneficiary is not within the regime of fiscal transparency; and,
    - Directly holds participation in the company whose shares are sold of not less than 5%, and;

- The entity whose shares are sold has no residence or domicile in a country, territory or region subject to a clearly more favorable tax regime identified in the list approved by order of the Finance Minister (Ordinance no. 150/2004 of 13 February, as amended by Ordinance No. 292/2011 of 8 November).

According to Law no. 2/2014, of 16 January, the partial exemption scheme through reinvestment of realizable values and capital gains realized on the transfer of shares is revoked.

It should be noted that the Budget Law for 2014 withdrew the earlier legal regime applicable to capital gains and losses made by Holding Companies, Risk Capital Companies and Risk Capital Investors via the paid transfer of shares held for a period of not less than 1 year, as well as the financial charges incurred in their acquisition (Articles no. 32 and no. 32a of EBF predicted the disregard for the taxable profit in the first case, and the non-deductibility in the second case).

2.2. Non-residents

a) Individuals:

- Those capital gains made by the sale of shares by individuals who are non-resident and have no permanent establishment assignable to them (see Article 27.1 of the EBF) are excluded from taxation. This exclusion does not encompass capital gains arising from:
  - Sales of shares by individuals resident in a territory subject to a more favourable tax system, as set out in Decree no. 150/2004 of 13 February, altered by Decree no. 292/2011 of 8 November;
  - Sale of shares relating to companies whose assets are directly or indirectly, more than 50% made up of tangible assets or rights over tangible assets situated in Portuguese territory, or that, as managing companies or owners of shareholdings, are in a position of control, as defined in Article 13 of the General Credit Institutions and Financial Companies System, approved by Decree Law no. 298/92 of 31 December, as controlling companies, with controlled companies, equally resident in Portuguese territory, where more than 50% of their assets consist of real assets assets situated there, with such capital gains taxed at an autonomous rate of 28% (see Article 72. 4 of the IRS Code).

b) Collective Entities:

- Under the terms of Article 27.1 and 27.2 of the EBF, those capital gains made on the paid transfer of company holdings by non-resident collective entities and with no permanent establishment assignable to them, are tax-exempt, except when:
  - Such entities are more than 25% owned by resident entities, directly or indirectly;

- Such entities are resident in a country, territory or region, subject to a clearly more favourable tax system, contained in the list approved by Decree no. 150/2004, of 13 February, with the current wording;
- They result from the paid transfer of holdings in companies resident in Portuguese territory whose assets are more than 50%, made up of real estate assets situated there or that, as holding companies or owners of shareholdings, are in a position of control, as defined in Article 13 of the General Credit Institutions and Financial Companies System, approved by Decree Law no. 298/92 of 31 December, as controlling company, with controlled companies, also resident in Portuguese territory, whose assets are more than 50%, made up of real estate assets situated there.

- Where there are no grounds for exemption, capital gains will be taxed at a rate of 25%.
- Note that taxation of capital gains in Portuguese territory may be waived under the terms of Double Taxation Agreements entered into with the State of residency of the beneficiary of the capital gains.´

3. Free Transfer of shares

3.1. Residents

a) Individuals:

- Stamp Duty at a rate of 10% is applicable to free transfers of shares whose issuing entity has a head office or effective management in Portugal in favour of individuals domiciled in national territory (see Article 1 and Article 4.4, paragraph d) and 5 of the Stamp Duty Code, and Note 1.2 of the Stamp Duty General Table, and Articles 12. no. 6 and 16 of the IRS Code); transfers made in favour of a spouse, descendent or ascendant is exempt (see Article 6, paragraph e) of the Stamp Duty Code).

c) Collective Entities:

- Free transfers of shares in favour of Collective Entities subject to IRC, even if they are exempt, are not subject to Stamp Duty.
- However, the asset increases derived from such free acquisitions will be included in the taxable profit calculated for IRC purposes.

3.2. Non-residents

a) Individuals:

- Free transfers of shares are not subject to Stamp Duty, on condition that they are made in favour of individuals who are not domiciled in national territory (see on the other hand, Article 4.4, paragraph d) of the Stamp Duty Code).

b) Collective Entities:

- Free transfers of shares in favour of Collective Entities subject to IRC, even if they are exempt, are not subject to stamp duty.
- Under the terms of Article 4.3, paragraph e) of the IRC Code, the asset increases derived from free acquisitions relating to shares whose issuing entity has its head office or effective management in Portugal are considered obtained in Portuguese territory and, as such, are subject to IRC.

4. Major changes included in Law No. 2/2014, of 16 January, reforming the corporate taxation, changing the tax code Income Collective (by comparison with the previous regime):

Subject	Previous System	Current System
Nominal rate of IRC	Rate of 25%, plus Municipal and State surcharge.	Rate of 23%, plus Municipal and State surcharge. Reduced rate of 17% for the first €15,000.00 taxable amount of tax payers carrying out directly an economic activity with agricultural, commercial or industrial nature, qualified as small or medium enterprise, pursuant to Annex Decree no. 372/2007 of 6 November.
State surcharge	Rate of 3% on the portion of taxable profit that exceeds €1,500,000.00 and a rate of 5% on the portion of profits that exceeds €7,500,000.00.	The State Surcharge comprises three levels: rate of 3% on the portion of taxable profit that exceeds €1,500,000.00, rate of 5% on the portion of taxable profit that exceeds €7,500,000.00 and a rate of 7% on the portion of taxable profit that exceeds €35,000,000.00.
Elimination of double economic taxation on distributed reserves and profits	Applied to the distributed profits arising from participations: ▪ No less than 10%; ▪ Held continuously during the year preceding distribution; ▪ Companies resident in Portugal, the European Union or European Economic Area, on condition that in this latter case there	Applied to the distributed reserves and profits arising from holdings: ▪ No less than 5%; ▪ Held continuously during the 24 months preceding distribution; ▪ For entities subject to, and not exempt from, a tax equivalent to IRC,

	is a requirement for administrative cooperation in taxation matters, equivalent to that established within the scope of the European Union.	which minimum legal rate is not less than 60% of the nominal rate of national IRC (i.e. 13.8%); ▪ Companies that are not resident in the country, territory or region contained in Decree no. 150/2004 of 13 February, altered by Decree no. 292/2011 of 8 November.
Taxation of capital gains and losses	Taxation of capital gains made on paid transfer of company shareholdings, and consideration of capital losses incurred at only half of their respective value.	Exemption on capital gains and losses made on paid transfers of company holdings that comply with the requirements set out for application of the system for elimination of double economic taxation on distributed reserves and profits, and on condition that the assets of the pledged company are not more than 50% constituted of real estate assets situated in Portuguese territory.
Formalities for application of reducing and dispensing with withholding at source	Application of reducing and dispensing of withholding tax on income from a Portuguese source is conditional on presentation of Form 21-RFI, duly certified by the tax authorities of the State of residency of the beneficiary of the income.	Application of dispensation or reduction in withholding tax is conditional on presentation of Form 21-RFI, with no need for certification when accompanied by a certificate of tax residency issued by the competent authorities in the state of residence of the beneficiary of the income.
System for reinvestment of disposal proceeds from the sale of company shareholdings	Exclusion from taxation of 50% of the capital gains made from the sale of company shareholdings of, at least, 10%, when held for a minimum period of one year.	Revocation of the system, where it relates to sale of company shareholdings, as it has become redundant in light of the new system for exemption from capital gains

4.8. Support Services

As referred to above in this Prospectus, the Financial intermediary responsible for providing services to support the Offer is Banco Português de Investimento, S.A., with its head office at Rua Tenente Valadim, no. 284, Porto, registered in the Company Registry Office of Porto under single registration and company number 503569046, and with fully paid up share capital of € 20,000,000.

The Supporting and Mandate Contract, entered into on 15 November 2013 by the Offeror and BPI, obliged BPI to provide the Offeror with a combination of services related to the organisation, launch and execution of the Offer, specifically:

a. Drawing up the Offer documents, including the launch announcement, Prospectus and other complementary or rectifying notices that are found to be necessary;
b. Organisation and presentation to the Securities Market Commission of the Offer pre-registration request, duly supported;
c. Promotion of the release of the Offer Prospectus and other documents, specifically the Offer launch announcement, any complementary, rectifying or additional addendum, and in general all those documents whose publication is due or can be required by the entities responsible for the organisation and operation of capital markets;
d. Receipt, verification, recording and communication to the competent authorities, under the terms set out in the law and in regulations, of the sales orders and any revocations that are notified to them by recipients of the Offer;
e. Promotion of the organisation of the centralisation of orders of the Offer and its respective assessment;
f. Organisation of the physical and financial settlement of the Offer, under the terms set out in the law and in regulations.

The Contract referred to also sets out other undertakings for BPI and the Offeror and includes clauses related to the Offer's fees, expenses, notifications and operating procedures.

4.9. Objectives of the acquisition

This Offer arises after completion of the merger between Optimus and Zon, which formed ZON OPTIMUS, as referred to above in this Prospectus.

Within the scope of this merger, Sonaecom now holds 37,489,324 shares representing 7.28% of the share capital and voting rights of ZON OPTIMUS and a 50% holding in Zopt, SGPS, S.A., which in turn has a holding corresponding to 50.01% of the share capital and the voting rights of ZON OPTIMUS.

Via this Offer, Sonaecom aims to provide its shareholders with an option to sale, in identical conditions, those shares that they hold in this Company, on consideration of delivery of the 37,489,324 ZON OPTIMUS Shares that it now holds directly due to the merger referred to. This 7.28% holding is not critical to Sonaecom's activity, and it will allow its shareholders to have direct exposure to ZON OPTIMUS, which constitutes a leading asset in Sonaecom's portfolio.

As referred in Section 4.6, the release of the equity needed to complete this Offer will be made by means of a reduction in the share capital as agreed in the Extraordinary Shareholder Meeting of 18 November 2013, for an amount corresponding to the product of the number of shares in the Company acquired under the Offer, in the amount of €2.45, by removal of the own shares acquired and a reduction in the nominal value of the remaining shares in the Company.

This Offer will keep the business activity of the Offeror (which is also the Offeree Company) and/or of those companies with which it is in a control or group relationship, unaltered, as well as the Offeror's financial strategy and personnel policy.

In particular, it was not foreseen any possible future merger of Sonaecom with any other society, particularly with any other company of the Sonae Group.

The success of this Offer will not have a significant impact on the Offeror's financial position, given that the Offeror's equity is more than two and a half times its share capital, as reflected in the accounts documents approved in the Shareholders Annual General Meeting held on 24 April 2013, in the half year information released on 28 August 2013 and in the information for the first nine months of 2013 - there will be a reduction of approximately 19% (considering that the total amount of the offer is €217M and the total amount of equity capital is €1.161M), and it must reduce the Offeror's liquidity by an amount less than €27M (approximately 18% out of a total of a net cash position of €152M[8]. Moreover, at the same date (end of September 2013), the Offeror's consolidated equity capital was equal to €1,104M, and the Offeror had a total of a net cash position of €168M.

The Offeror has not taken any decision to in the future, following the Offer and in case that the corresponding conditions are verified, to launch a compulsory takeover in accordance with Articles 194 and following Articles of the Portuguese Securities Code, or proceed in order to make the company lose its tatus as a Public Company under the terms of Article 27 of the CMVM Code. As far as is the knowledge of the Offeror, the same applies to the persons that are in any of the situations listed in paragraph 1 of Article 20 of the CMVM Code that have legitimacy to promote, with the same foundation, the loss of Sonaecom's Public Company status.

[8] Calculated by the deduction of medium and long-term loans to the amount of cash and cash equivalents.

4.10. Acceptance statements

The offer will last for two weeks and sales orders can be received between 8:30 a.m. on 6 February 2014 and 3:00 p.m. on 19 February 2014.

Under the terms of Article 183.2 of the Securities Code, the Securities Market Commission may, on its own initiative or at the Offeror's request, extend the Offer in the event of revision, launch of a competing offer, or when protection of the recipients' interests so justifies.

Acceptance of this Offer, by its recipients, must be demonstrated during the period of the Offer, by means of sales orders submitted to brokerage companies, to financial broking companies, and to the branches of those brokers licensed to provide securities registration and deposit services.

The recipients of the Offer that wish to accept the Offer (thus excluding those whose shares representing the share capital of the Offeror are blocked) may revoke their statement of acceptance, by means of a notification sent to the financial intermediary that received it:

(a) In general, up to 5 days before the end of the Offer period, i.e., by 3:00 p.m. on 12 February 2014, including under the terms of Article 126. 2 of the Securities Code;

(b) If the Offer is suspended, up to the end of the fifth day after the suspension, with the right to restitution for all Shares that has been accepted, as set out in Article 133.3 of the Securities Code;

(c) In the case of the emergence of competing bids, until the last day of the acceptance period.

4.11. Result of the Offer

The result of the Offer will be calculated by Euronext, on 20 February 2014, with this entity also responsible for the respective disclosure on the same day. The results of the Offer will also be published on the Securities Market Commission website at www.cmvm.pt, and on the Sonaecom website at www.sonae.com.

After the assessment, it is planned for the physical and financial settlement of the Offer to occur on the third working day, i.e. on 25 February 2014 under the terms of the Settlement and Compensation System set out in Interbolsa Regulation no. 3/2004 and in accordance with the terms of the notification of Result of the Assessment by Euronext.

4.12. Applicable law and jurisdiction

In accordance to the terms and for the purposes of the paragraph n) of no. 1 of Article 138 of the Securities Code, the contracts to be concluded between the Offerer and the holders of shares of the Offerer Company who accept the Offer shall be governed by the Portuguese Law. Eventual conflicts arising from these contracts shall be resolved by courts of jurisdiction of Porto.

Chapter 5 – Information related to the Offeror, company holdings and agreements

5.1. Identification of the Offeror

The Offeror is Sonaecom, a company with the legal and trading name of SONAECOM – S.G.P.S., S.A. and its head office in Maia, under single company and tax number 502 028 351, with a fully subscribed and paid up share capital of €366,246,868. Sonaecom is a company holdings management company whose main business activity is in the telecommunications sector in Portugal.

Sonaecom has fully paid-up share capital of €366,246,868, with the following structure of shareholders:

Name	# shares	% Capital holding
Sontel BV [(1)]	194,063,119	52,99%
Sonae - SGPS, SA[(2)]	78,133,508	21.33%
Sonaecom SGPS (own shares)	5,571,014	1.52%
Goldman Sachs Inc.	7,780,349	2.12%
Free Float	80,398,878	21,95%
Total	**366,246,868**	**100.00%**

(1) Entity directly controlled by Sonae SGPS, S.A..
(2) Entity indirectly controlled by Efanor, SGPS, S.A., from which 99.99% of its share capital and voting rights are attributable to Belmiro Mendes de Azevedo.

Sonaecom is a sub-holding of the Sonae Group for the telecommunications area, created in 1994 and first quoted on Euronext Lisbon in 2000:

Prior to the merger of its Optimus holding with Zon, two business units stood out in its business portfolio: Optimus, an integrated telecommunications operator in Portugal and the Software and Information Systems Area (SSI). The company also operated in the Online and Media segment, with a number of businesses such as “Público”, a general daily newspaper which has been published in Portugal for 23 years.

Through the Optimus brand, Sonaecom had a significant presence in various segments of the telecommunications market, focusing on the mobile communications services to residential and business customers, and traditional offers of voice and data, television and an extensive combination of mobile solutions and roaming services, as well as wholesale services to third parties

After the merger between Zon and Optimus, Sonaecom reached a relevant holding in an integrated telecommunications group – the ZON OPTIMUS Group – which constitutes the main asset in its holdings portfolio.

Sonaecom holds a participation of 50% in Zopt, SGPS, S.A., which in turn holds 50.01% of the share capital of ZON OPTIMUS. Considering that Zopt, SGPS, S.A. is an entity jointly controlled by Sonaecom and other entities (as detailed in the item 6.7 of this Prospectus), these holdings correspond, in accordance to the terms of the paragraph b) and c) of no. 1 of Article 21 of the Securities Code, to a holding of 57.29% (50.01% + 7.28%), this last corresponding to Sonaecom's direct holding in ZON OPTIMUS capital.

5.2. Allocation of voting rights

Those persons who, in relation to the Offeror, are in any of the circumstances set out in Article 20.1 of the Securities Code, on the date of this Prospectus, are the following:

a) The members of the management and supervisory bodies of the Offeror identified in point 3.1 of this Prospectus.

b) Those entities that have a control or group relationship with the Offeror:

Sonaecom's Dominant Entities:
BELMIRO MENDES DE AZEVEDO
EFANOR INVESTIMENTOS, SGSP, SA
SONAE, SGPS, S.A.
SONTEL, BV
MIGRACOM, SGPS, S.A.
LINHACOM, SGPS, S.A.
Entities subject to partial or total control by Efanor Investimentos, SGPS, S.A. and Sonae, SGPS, S.A.

SONAE, SGPS, S.A.
3DO Shopping Centre gmbh
3shoppings - Holding, SGPS, SA
8ª Avenida Centro Comercial, SA
Adlands BV
Aegean Park, SA
Airone - Shopping Centre, Srl
ALBCC – Albufeirashopping – Centro Comercial, SA
ALEXA Administration gmbh
Alexa Asset gmbh & Co
ALEXA Holding gmbh
ALEXA Shopping Centre gmbh
Algarveshopping - Centro Comercial, SA
ARP Alverca Retail Park, SA
Arrábidashopping - Centro Comercial, SA
Avenida M-40, BV
Beralands BV
Campo Limpo Lda
Cascaishopping - Centro Comercial, SA
Cascaishopping Holding I, SGPS, SA
CCCB Caldas da Rainha - Centro Comercial,SA
Centro Colombo - Centro Comercial, SA
Centro Vasco da Gama - Centro Comercial, SA
Coimbrashopping - Centro Comercial, SA
Colombo Towers Holding, BV
Craiova Mall BV
Dortmund Tower gmbh
Dortmund Tower gmbh
Dos Mares - Shopping Centre, SA
Estação Viana - Centro Comercial, SA
Freccia Rossa - Shopping Centre, Srl
Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center (fundii)
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro Shopping
Gaiashopping I - Centro Comercial, SA
Gaiashopping II - Centro Comercial, SA
Gli Orsi Shopping Centre 1, Srl
Guimarãeshopping - Centro Comercial, SA
Harvey Dos Iberica, SL
Iberian Assets, SA
Inparsa - Gestão de Galeria Comerc., SA
Ioannina Development of Shopping Centres, SA
La Farga - Shopping Centre, SL
Land Retail, BV
Larissa Development of Shopping Centres, SA
LCC – Leiriashopping – Centro Comercial, SA

Le Terrazze – Shopping Centre 1, Srl
Loop 5 - Shopping Centre Gmbh
Loureshopping – Centro Comercial, SA
Luz del Tajo - Centro Comercial, SA
Luz del Tajo, BV
Madeirashopping - Centro Comercial, SA
Maiashopping - Centro Comercial, SA
Münster Arkaden, BV
Norte Shopping Retail and Leisure Centre, BV
Norteshopping - Centro Comercial, SA
Pantheon Plaza BV
Paracentro - Gestão de Galerias Comerciais, SA
Park Avenue Developement of Shopping Centers, SA
Parklake Shopping, Srl
Parque Atlântico Shopping - Centro Comercial SA
Parque D. Pedro 1, BV Sarl
Parque de Famalicão - Empreendimentos Imobiliários, SA
Parque Principado, SL
Pátio Boavista Shopping, Ltda
Pátio Goiânia Shopping, Ltda
Pátio Londrina Empreendimentos e Participações, Ltda
Pátio Penha Shopping, Ltda
Pátio São Bernardo Shopping Ltda
Pátio Sertório Shopping Ltda
Pátio Uberlândia Shopping Ltda
Plaza Eboli - Centro Comercial, SA
Plaza Eboli, BV
Plaza Mayor Holding, SGPS, SA
Plaza Mayor Parque de Ócio, BV
Plaza Mayor Parque de Ócio, SA
Plaza Mayor Shopping, BV
Plaza Mayor Shopping, SA
PORTCC – Portimãoshopping – Centro Comercial, SA
Project 4, Srl
Project SC 1, BV
Project SC 2, BV
Project Sierra 10 BV
Project Sierra 11, BV
Project Sierra 12, BV
Project Sierra 2, BV
Project Sierra 2, BV
Project Sierra 8 BV
Project Sierra Four SA
Project Sierra Germany 2 (two), Shopping Centre gmbh
Project Sierra Germany 3 (three), Shopping Centre gmbh

Project Sierra Germany 4 (four), Shopping Centre, gmbh
Project Sierra Italy 2 - Development of Shopping Centres, srl
Project Sierra Spain 1, BV
Project Sierra Spain 2 - Centro Comercial, SA
Project Sierra Spain 2, BV
Project Sierra Spain 3, BV
Project Sierra Spain 7 - Centro Comercial, SA
Project Sierra Two Srl
Rio Sul – Centro Comercial, SA
River Plaza BV
River Plaza Mall, Srl
S.C. Microcom Doi Srl
SC Aegean, BV
SC Mediterranean Cosmos, BV
Serra Shopping – Centro Comercial, SA
Shopping Centre Colombo Holding, BV
Shopping Centre Parque Principado, BV
Sierra Brazil 1, BV
Sierra Central, S.A.S.
Sierra Cevital Shopping Center, Spa
Sierra Corporate Services Holland, BV
Sierra Development of Shopping Centres Greece, SA
Sierra Developments Holding, BV
Sierra Developments, SGPS, SA
Sierra Enplanta, Ltda
Sierra European Retail Real Estate Assets Holdings, BV
Sierra Germany gmbh
Sierra GP, Limited
Sierra Investimentos Brasil Ltda
Sierra Investments (Holland) 1, BV
Sierra Investments (Holland) 2, BV
Sierra Investments Holding, BV
Sierra Investments SGPS, SA
Sierra Italy Holding, B
Sierra Italy, Srl
Sierra Management, SGPS, SA
Sierra Portugal, SA
Sierra Project Nürnberg BV
Sierra Property Management Greece, SA
Sierra Real Estate Greece BV
Sierra Reval A.Ş.
Sierra Romania Shopping Centers Services, SRL
Sierra Services Holland 2 BV
Sierra Solingen Holding gmbh
Sierra Spain – Shopping Centers Services, SL

Sierra Spain 2 Services, SA
Sierra Zenata Project B.V
Solingen Shopping Center gmbh
Sonae Sierra Brasil, SA
Sonae Sierra Brazil, BV Sarl
Sonae Sierra, SGPS, SA
SPF - Sierra Portugal
Torre Ocidente - Imobiliária, SA
Unishopping Administradora, Ltda
Unishopping Consultoria Imobiliária, Ltda
Valecenter, Srl
Via Catarina - Centro Comercial, SA
Vuelta Omega, S.L.
Weiterstadt Shopping BV
Zubiarte Inversiones Inmobiliarias, SA

Telecommunications

ZOPT, SGPS, SA

Investment Management

EQUADOR & MENDES - AGÊNCIA DE VIAGENS E TURISMO, LDA
INFOSYSTEMS – SOCIEDADE DE SISTEMAS DE INFORMAÇÃO, S.A.
MARCAS DO MUNDO - VIAGENS E TURISMO, SOCIEDADE UNIPESSOAL, LDA.
MOVIMENTOS VIAGENS - VIAGENS E TURISMO, SOCIEDADE UNIPESSOAL, LDA
NOVA EQUADOR INTERNACIONAL, AGÊNCIA DE VIAGENS E TURISMO, LDA
NOVA EQUADOR P.C.O. E EVENTOS, SOCIEDADE UNIPESSOAL, LDA.
RASO SGPS, SA
RASO - VIAGENS E TURISMO, SA
SIRS – SOCIEDADE INDEPENDENTE DE RADIODIFUSÃO SONORA, S.A.
SSI ANGOLA, S.A.
UNIPRESS - CENTRO GRÁFICO, LDA
VIAGENS Y TURISMO DE GEOTUR ESPAÑA, S.L.

SONAECOM, SGPS, S.A.

CAPE TECHNOLOGIES LIMITED
DIGITMARKET – SISTEMAS DE INFORMAÇÃO, S.A.
LUGARES VIRTUAIS, S.A.
MAINROAD – SERVIÇOS EM TECNOLOGIAS DE INFORMAÇÃO, S.A.
MIAUGER – ORGANIZAÇÃO E GESTÃO DE LEILÕES ELECTRÓNICOS, S.A.
PCJ - PÚBLICO, COMUNICAÇÃO E JORNALISMO, S.A.
PRAESIDIUM SERVICES LIMITED
PÚBLICO – COMUNICAÇÃO SOCIAL, S.A.
SAPHETY LEVEL – TRUSTED SERVICES, S.A.
SAPHETY BRASIL TRANSAÇÕES ELETRÔNICAS LTDA.
SAPHETY – TRANSACCIONES ELECTRONICAS SAS
SONAECOM - SERVIÇOS PARTILHADOS, S.A.
SONAE COM - SISTEMAS DE INFORMAÇÃO, SGPS, S.A.
SONAECOM - SISTEMAS DE INFORMACIÓN ESPANÃ, S.L.

SONAETELECOM BV
TECNOLÓGICA TELECOMUNICAÇÕES, LTDA.
WE DO CONSULTING – SISTEMAS DE INFORMAÇÃO, S.A.
WEDO DO BRASIL SOLUÇÕES INFORMÁTICAS, LTDA.
WE DO POLAND SP. Z.O.O.
WE DO TECHNOLOGIES AMERICAS, INC
WE DO TECHNOLOGIES AUSTRALIA PTY LIMITED
WE DO TECHNOLOGIES BV
WE DO TECHNOLOGIES BV – SUCURSAL MALÁSIA
WE DO TECHNOLOGIES EGYPT LLC
WE DO TECHNOLOGIES (UK) LIMITED
WE DO TECHNOLOGIES MEXICO, S DE R.L. WE DO TECHNOLOGIES MEXICO, S DE R.L.
WE DO TECHNOLOGIES PANAMÁ S.A.
WE DO TECHNOLOGIES SINGAPORE PTE. LTD.
UNIPRESS – CENTRO GRÁFICO, LDA.
SOCIEDADE INDEPENDENTE DE RADIODIFUSÃO SONORA, S.A.
ZON OPTIMUS, SGPS, S.A.
ZON TV CABO, S.A.
ZON TV CABO AÇOREANA, S.A.
ZON TV CABO MADEIRENSE, S.A.
SPORT TV PORTUGAL, S.A.
ZON CONTEÚDOS, LDA
DREAMIA, B.V.
ZON II – SERVIÇOS TELEVISÃO, S.A.
FINSTAR – SOCIEDADE DE INVESTIMENTOS E PARTICIPAÇÕES, S.A.
MSTAR, S.A.
BIG PICTURE 2 FILMS, S.A.
ZON FINANCE B.V.
ZON III – COMUNICAÇÕES ELETRÓNICAS, S.A.
LUSOMUNDO AUDIOVISUAIS, S.A.
LUSOMUNDO CINEMAS, S.A.
ZON LUSOMUNDO TV LDA
LUSOMUNDO MOÇAMBIQUE, LDA
LUSOMUNDO ESPAÑA, SL
TELIZ HOLDING B.V.
UPSTAR COMUNICAÇÕES S.A.
DREAMIA, SERV DE TELEVISÃO, S.A.
ZON AUDIOVISUAIS, SGPS, S.A.
ZON CINEMAS, SGPS, S.A.
DISTODO DISTRIBUIÇÃO E LOGÍSTICA, LDA
LUSOMUNDO – SOCIEDADE DE INVESTIMENTOS IMOBILIÁRIOS, SGPS, S.A.
EMPRACINE – EMPRESA PROMOTORA DE ACTIVIDADES CINEMATOGRÁFICAS, LDA
ZON TV CABO SGPS S.A.
LUSOMUNDO IMOBILIÁRIA 2, S.A.
BE ARTIS – CONCEPÇÃO, CONSTRUÇÃO E GESTÃO DE REDES DE COMUNICAÇÕES, S.A.

BE TOWERING – GESTÃO DE REDES DE TELECOMUNICAÇÕES, S.A.
SONTÁRIA – EMPREENDIMENTOS IMOBILIÁRIOS, S.A.
OPTIMUS – COMUNICAÇÕES S.A.
PERMAR – SOCIEDADE DE CONSTRUÇÕES, S.A.

SONAE CAPITAL

ANDAR - SOCIEDADE IMOBILIÁRIA, S.A.
APOR - AGÊNCIA PARA A MODERNIZAÇÃO DO PORTO, S.A.
APR - ASSOCIAÇÃO PORTUGUESA DE RESORTS
AQUALUZ - TURISMO E LAZER, LDA
AREAL - ASSOCIAÇÃO DOS RESORTS DO ALENTEJO LITORAL
ATLANTIC FERRIES - TRÁFEGO LOCAL, FLUVIAL E MARÍTIMO, S.A.
BLOCO Q - SOCIEDADE IMOBILIÁRIA, S.A.
BLOCO W - SOCIEDADE IMOBILIÁRIA, S.A.
CASA DA RIBEIRA - HOTELARIA E TURÍSMO, S.A.
CENTRO RESIDENCIAL DA MAIA - URBANISMO, S.A.
CINCLUS - IMOBILIÁRIA, SA
CONTACTO CONCESSÕES, SGPS, S.A.
COUNTRY CLUB DA MAIA - IMOBILIÁRIA, S.A.
ECOCICLO II - ENERGIAS, SA
EMPREENDIMENTOS IMOBILIÁRIOS QUINTA DA AZENHA, S.A.
GOLF TIME - GOLFE E INVESTIMENTOS TURÍSTICOS, SA
IMOAREIA - INVESTIMENTOS TURÍSTICOS, SGPS, S.A.
IMOBILIÁRIA DA CACELA, S.A.
IMOCLUB - SERVIÇOS IMOBILIÁRIOS, S.A.
IMOBEAUTY, S.A.
IMOHOTEL - EMPREENDIMENTOS TURÍSTICOS IMOBILIÁRIOS, S.A.
IMOPENÍNSULA - SOCIEDADE IMOBILIÁRIA, S.A.
IMOPONTE - SOCIEDADE IMOBILIÁRIA, S.A.
IMORESORT - SOCIEDADE IMOBILIÁRIA, S.A.
IMOSEDAS - IMOBILIÁRIA E SERVIÇOS, S.A.
IMPLANTAÇÃO - IMOBILIÁRIA, S.A.
INFRATRÓIA, INFRAESTRUTURAS DE TRÓIA, E.M.
INPARVI, SGPS, S.A.
INTEGRUM COLOMBO - ENERGIA, S.A.
INTEGRUM - ENERGIA, S.A.
INTEGRUM MARTIM LONGO - ENERGIA, S.A.
INTEGRUM VALE DO CAIMA - ENERGIA, S.A.
INTEGRUM VALE DO TEJO - ENERGIA, S.A.
INTERLOG - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.
LIDERGRAF - ARTES GRÁFICAS, S.A.
MARINA DE TRÓIA, S.A.
MARMAGNO - EXPLORAÇÃO HOTELEIRA E IMOBILIÁRIA, S.A.
MARTIMOPE - EMPREENDIMENTOS TURÍSTICOS, S.A.
MARVERO - EXPLORAÇÃO HOTELEIRA E IMOBILIÁRIA, S.A.
MATADOURO REGIONAL DO ALTO ALENTEJO, S.A.

NET - NOVAS EMPRESAS E TÉCNOLOGIAS, S.A.
NORSCUT - CONCESSIONÁRIA DE AUTO-ESTRADAS, S.A.
OPERSCUT - OPERAÇÃO E MANUTENÇÃO DE AUTO-ESTRADAS, S.A.
PAULO JORGE PACHECO - EQUIPAMENTOS DE REFRIGERAÇÃO, UNIPESSOAL, LDA.
PORTURBE - EDIFÍCIOS E URBANIZAÇÕES, S.A.
PRAEDIUM - SERVIÇOS, S.A.
PRAEDIUM - SGPS, S.A.
PRAEDIUM II - IMOBILIÁRIA, S.A.
PRÉDIOS PRIVADOS - IMOBILIÁRIA, S.A.
PREDISEDAS - PREDIAL DAS SEDAS, S.A.
PROMESSA - SOCIEDADE IMOBILIÁRIA, S.A.
S.I.I. - SOBERANA - INVESTIMENTOS IMOBILIÁRIOS, S.A.
SAÚDE ATLÂNTICA - GESTÃO HOSPITALAR, S.A.
SC - ENGENHARIA E PROMOÇÃO IMOBILIÁRIA, SGPS, SA
SC - SOCIEDADE DE CONSULTADORIA, SA
SC ASSETS, SGPS, SA
SC FINANCE, BV
SC, SGPS, SA
SISTAVAC, SGPS, SA
SISTAVAC, SA
SISTAVAC - SISTEMAS HVAC-R DO BRASIL, LTD.
SETE E MEIO HERDADES - INVESTIMENTOS AGRÍCOLAS E TURISMO, SA
SKK - CENTRAL DE DISTRIBUIÇÃO PARA REFRIGERAÇÃO E CLIMATIZAÇÃO, SA
SKKFOR - SERVIÇOS DE FORMAÇÃO E DESENVOLVIMENTO DE RECURSOS HUMANOS,UNIPESSOAL,LDA.
SOCIEDADE DE CONSTRUÇÕES CHILE, S.A.
SOCIÉTÉ DE TRANCHAGE ISOROY, S.A.S
SOCONSTRUÇÃO, BV
SOIRA - SOCIEDADE IMOBILIÁRIA DE RAMALDE, SA
SOLINCA - HEALTH AND FITNESS, S.A.
SOLINCA - INVESTIMENTOS TURÍSTICOS, S.A.
SOLINFITNESS CLUB MÁLAGA, SL
SOLSWIM - GESTÃO E EXPLORAÇÃO DE EQUIPAMENTOS AQUÁTICOS, S.A.
SOLTRÓIA - SOCIEDADE IMOBILIÁRIA DE URBANIZAÇÃO E TURISMO DE TRÓIA, S.A.
SONAE CAPITAL, SGPS, SA
SONAE TURISMO - SGPS, SA
SONTUR, BV
SOPAIR, S.A.
SOTÁQUA - SOCIEDADE DE EMPREENDIMENTOS TURÍSTICOS DE QUARTEIRA, SA
SPIDOURO - SOCIEDADE DE PROMOÇÃO DE EMPRESAS E INVESTIMENTO NO DOURO E TRÁS-OS-MONTES, S.A.
SPINARQ - ENGENHARIA, ENERGIA E AMBIENTE, S.A.
SPINARQ MOÇAMBIQUE, LDA
SPINVESTE - GESTÃO IMOBILIÁRIA, SGII, SA
SPINVESTE - PROMOÇÃO IMOBILIÁRIA, SA

SPRED, SGPS, SA
TORRE SÃO GABRIEL, IMOBILIÁRIA, S.A.
TRÓIA - NATURA, S.A.
TRÓIA MARKET - SUPERMERCADOS, S.A.
TROIARESORT - INVESTIMENTOS TURÍSTICOS, S.A.
TROIAVERDE - EXPLORAÇÃO HOTELEIRA E IMOBILIÁRIA, S.A.
TULIPAMAR - EXPLORAÇÃO HOTELEIRA E IMOBILIÁRIA, S.A.
URBISEDAS - IMOBILIÁRIA DAS SEDAS, S.A.
VASTGOED ONE - PROMOÇÃO IMOBILIÁRIA, S.A.
VASTGOED SUN - PROMOÇÃO IMOBILIÁRIA, S.A.
VISTAS DO FREIXO - EMPREENDIMENTOS TURÍSTICOS E IMOBILIÁRIOS, S.A.
WORLD TRADE CENTER PORTO, S.A.
FUNDO DE INVESTIMENTO IMOBILIÁRIO FECHADO IMOSEDE
GERIDO PELA: SONAEGEST - SOCIEDADE GESTORA DE FUNDOS IMOBILIÁRIOS, S.A.
FUNDO ESPECIAL DE INVESTIMENTO IMOBILIÁRIO FECHADO WTC
GERIDO PELA: SONAEGEST - SOCIEDADE GESTORA DE FUNDOS IMOBILIÁRIOS, S.A.
FUNDO F-HITEC
GERIDO PELA: ESPIRITO SANTO VENTURES, SOCIEDADE DE CAPITAL DE RISCO, S.A.
FUNDO IMOBILIÁRIO TURISMO

Other Entities subject to partial ou total control by Efanor Investimentos, SGPS, S.A.

SONAE SGPS
SONAE INDUSTRIA SGPS
SONAE CAPITAL SGPS
PAREURO BV
EFANOR SERVIÇOS APOIO À GESTÃO SA
BA CAPITAL SGPS, SA
BA BUSINESS ANGELS SGPS

Other entities subject to partial or total control by Efanor Investimentos, SGPS, S.A.

SONAE SGPS
SONAE INDUSTRIA SGPS
SONAE CAPITAL SGPS
PAREURO BV
EFANOR SERVIÇOS APOIO À GESTÃO SA
BA CAPITAL SGPS, SA
BA BUSINESS ANGELS SGPS

Sonae Indústria

Agloma Investimentos, SGPS, S.A.
Aserraderos de Cuellar, S.A.
Agepan Flooring Products, SARL
Agloma – Sociedade Industrial de Madeira Aglomerada, S.A.
Cia. De Industrias y Negocios, S.A.
Ecociclo, Energia e Ambiente, S.A.
Euroresinas – Indústrias Químicas, S.A.
Glunz AG
Glunz Service GmbH

Glunz UK Holdings, Ltd.
Glunz UkA GmbH
Isoroy, SAS
Maiequipa – Gestão Florestal, S.A.
Megantic BV
Movelpartes – Comp. Para a Indústria do Mobiliário, S.A.
OSB Deustchland
Poliface North America
Racionalizacion y Manufacturas Florestales, S.A.
OSB Deustchland
Poliface North America
Racionalizacion y Manufaturas Florestales, S.A.
SCS Beheer, BV
Sociedade de Iniciativa e Aproveitamentos Florestais – Energia, S.A.
Somit – Imobiliária, S.A.
Sonae Indústria – Management Services, S.A.
Sonae Indústria – Prod. e Comer. Derivados Madeira, S.A.
Sonae Indústria, SGPS, S.A.
Sonae Indústria de Revestimentos, S.A.
Sonae Novobord (Pty) Ltd.
Sonae Tabifra Benelux, BV
Sonae Industria (UK) Limited
Spanboard Products, Ltd
Tableros de Fibras, S.A.
Tableros Tradema, S.L.
Tafiber, Tableros de Fibras Ibérias, S.L.
Tabifra South Africa, Limited
Tafisa Canada Inc
Tafisa France S.A.S.
Tafisa U.K. Ltd.
Taiber, Tableros Aglomerados Ibéricos, S.A.
Tecnologias del Medio Ambiente, S.A.
Tool, GmbH

c) The members of the management and supervisory bodies of the companies referred to in paragraph b) above.

5.3. Holdings of the Offeror in the capital of the Offeree Company

The Offeror (and Offeree Company) is the owner, at today's date, of 5,571,014 shares, representing 1.52% of its share capital, which are held as own shares.

The table below shows the number of securities issued by the Offeree Company (and Offeror) held by persons mentioned in Article 20.1 of the Securities Code, and the respective percentage of voting rights that can be exercised at the present date:

Name	Number of shares	% Capital Holding*
Sonae - SGPS, SA (1)	78,133,508	21.33%
Sontel BV (2)	194,063,119	52.99%
Total assigned (3)	**272,196,627**	**74.32%**

Notes:

*Equal to the percentage of voting rights, calculated in accordance to the terms of paragraph b) of no. 3 of Article 16 of the Securities Code.
(1) Entity indirectly controlled by Efanor Investimentos, SGPS, SA..
(2) Entity directly controlled by Sonae SGPS, S.A..
(3) Belmiro Mendes de Azevedo, who holds 99% of the share capital and voting rights of Efanor Investimentos SGPS, S.A. is, under the terms of paragraph b) of Article 20.1 and Article 21.1 of the Securities Code, the ultimate beneficial owner.

These 272,196,627 shares were voluntarily blocked by their owners, who can not therefore accept the Offer.

The shares already held directly by the Offeror (the 5,571,014 shares representing 1.52% of its share capital) are also blocked.

For the last 6 months, the quantities and considerations of securities in the same category as those involved in the Offer, acquired by the Offeror or by any of the people referred to above are identified in the following table:

a) Before the release of the Preliminary Announcement:

Transaction data[9]					
Date	**Buyer**	**Type**	**# Shares**	**Unitary Price**	**Total Value (€)**
09/09/13	Sonae – SGPS, S.A.	Acquisition	73,249,374	1.55	113,536,529.70

b) After the release of the Preliminary Announcement:

[9] Although the total value of the transaction was €113,536,529.70 (price per share of €1.55), only €104,746,604.82 were effectively paid (corresponding to a price per share of €1.43) as a result of the deduction of the amount of dividends distributed by the company to the previous holder during the current financial year).

Transaction data				
Date	**Buyer**	**Seller**	**# Shares**	**% capital**
23/01/14	Sonae – S.G.P.S., S.A.	Efanor Investimentos, SGPS, S.A.	1,000	0.00%
23/01/14	Sonae – S.G.P.S., S.A.	Belmiro Mendes de Azevedo	75,537	0.02%
23/01/14	Sonae – S.G.P.S., S.A.	Ângelo G. R. Santos Paupério	552,837	0.15%
24/01/14	Sonae – S.G.P.S., S.A.	Álvaro Carmona e Costa Portela	5,000	0.00%
23/01/14	Sonae – S.G.P.S., S.A.	Maria Cláudia T. Azevedo	40,566	0.01%
23/01/14	Sonae – S.G.P.S., S.A.	Linhacom, SGPS, S.A.	120,300	0.03%
23/01/14	Sonae – S.G.P.S., S.A.	Migracom, SGPS, S.A.	387,342	0.11%
23/01/14	Sonae – S.G.P.S., S.A.	Miguel Nuno Santos Almeida	185,652	0.05%
23/01/14 and 24/01/14	Sonae – S.G.P.S., S.A.	António Bernardo Lobo Xavier	85,900	0.02%
Total	**-**		**1,454,134**	**0.40%**

The transmissions disclosed in subparagraph b) were specifically authorized by the CMVM, on 17 January 2014 (issued in response to a request made by Sonaecom and Sonae SGPS, S.A., under Article 180 paragraph 1 a) of the CMVM Code).

These transactions were made over the counter, on 23 and 24 January 2013, in favor of Sonae SGPS, S.A.. The respective compensation will only be determined in the settlement of the Offer and will be equal, in its size and composition, to the compensation attributed to the shareholders accepting the Offer, as described in this Prospectus, in the Preliminary Announcement and in the Release Announcement of the Offer. Accordingly, the obligation to pay the counterpart will take place in the date of calculation of the results of the Offer.

The ZON OPTIMUS shares required for the payment of the counterpart will be acquired by Sonae SGPS in due time, or in the regulated market or over the counter, depending what proves more favorable.

Following these operations, as indicated in the previous section, Sonae SGPS, S.A. directly holds 78,133,508 shares, representing 21.33% of the share capital and voting rights of Sonaecom, being attributed to Sonae SGPS, S.A. a holding of 272,196,627 shares, representing 74.32% of the share capital and voting rights of Sonaecom.

5.4. Voting rights and holdings by the Offeree Company in the Offeror's capital

Please refer to point 5.3 of Part A of this Prospectus.

5.5. Shareholder agreements

The Offeror has not entered into any shareholder agreement in relation to the Offeree Company, nor is it aware of any such agreement being entered into, with any of those persons who are in the situations set out in Article 20.1 of the Securities Code.

Likewise, there are no agreements or understandings established with other individuals or entities, related to the transfer, after closure of the operation, of any quantity of values acquired through the Offer.

5.6. Agreements entered into with the members of the company bodies of the Offeree Company

The Offeror has not entered into any agreement with any of the persons referred to in Article 20.1 of the Securities Code, and has also not entered into any agreements with the respective members of the company bodies that include any special advantages stipulated in favour of them, for immediate or deferred execution, on the date of the launching of the Offer.

5.7. Market relations representative

Sonaecom's market relations representative, and respective contact details, is as follows:

António Bernardo Aranha da Gama Lobo Lobo Xavier
Tel.: +351 93 100 2232
Fax: + +351 93 100 2229
E-mail: antonio.xavier@sonae.com / investor.relations@sonae.com

Chapter 6 – Information about the Issuer of the shares which form part of the counterpart offered in the Bid

6.1. Legal and commercial name

The legal and commercial name of the Issuer is ZON OPTIMUS, SGPS, S.A..

6.2. Place of registration and respective number

The issuer is registered at the Commercial Registry Office of Lisbon under sole tax and company number 504 453 513.

6.3. Date of incorporation and period of existence

ZON OPTIMUS was established by Portugal Telecom, SGPS, S.A. on July 15, 1999. During the 2007 financial year, the company proceeded with the spin-off of Zon through the allocation of its shares in this company to its shareholders, resulting in it becoming fully independent from Portugal Telecom, SGPS, S.A.

During the financial year of 2013, Zon and Optimus merged through the incorporation of Optimus into ZON. Subsequently, the Company adopted the current name ZON OPTIMUS.

The merger was the result of a process that began on January 2013 with the approval, by the boards of directors of Zon and Optimus, of the respective merger project and, in March 2013, this project was submitted for approval by shareholders of both companies in the general meetings held for this purpose.

The commercial registry of the merger was completed on 27 August 2013, the date on which the merger has fully produced its effects.

The Issuer was incorporated for an indefinite period.

6.4. Address and legal formation

The Issuer is a limited liability company with capital open to public investment. ZON OPTIMUS was established and operates in Portugal, with registered headquarters at Rua Ator António Silva, No. 9, Campo Grande, Lisbon, phone number +351 21 782 47 00 and fax number +351 21 782 47 35.

6.5. Share capital

The share capital of ZON OPTIMUS, fully subscribed and paid up, amounted to €5,151,613.80 and is represented by 515,161,380 ordinary shares with nominal value of 1 euro cent. The shares of ZON OPTIMUS are registered book-entry shares.

The merger operation between Optimus and Zon was completed through the transfer of all assets and liabilities of Optimus to Zon, which implied the extinction of Optimus and the allocation of ZON OPTIMUS' shares to its shareholders, under the terms of Article 97 point 4 paragraph a) of the CCC.

As a result of the merger, ZON OPTIMUS issued 206,064,552 shares for allocation to previous shareholders of Optimus, which implied an increase in the share capital from €3,090,968.28 to €5,151,613.80.

The registration of this share capital increase in the commercial registry took place on 27 August 2013, and the registration of the new shares issued in the SEC and the respective issuance was made on 28 August 2013. The shares that were issued as a result of the transaction were admitted for trading on 9 September 2013.

There were no other changes in the share capital of the Issuer in the last three years.

The shares representing the share capital of ZON OPTIMUS are only admitted to trading on Euronext Lisbon and PSI-20.

For more information regarding the share capital of ZON OPTIMUS, please refer to the Issuer's Articles of Association under the provisions described in Chapter 16 of this Prospect.

6.6. Equity shares

At 30 September 2013, there were 250,696 equity shares, representing 0.000487% of the share capital of ZON OPTIMUS.

6.7. Main shareholders of ZON OPTIMUS

In accordance to the information received by the Issuer upon this date regarding qualified holdings, the main shareholders of ZON OPTIMU in the terms of the Article 16 of the Securities Code are the following:

Shareholders	# shares held	% of shareholding and voting rights
ZOPT, SGPS, S.A.	257,632,005	50.01%
Sonaecom, SGPS, S.A.	37,489,324	7.28%
Banco BPI, S.A.	23,344,798	4.53%
Fundação José Berardo e Metalgest - Sociedade de Gestão, SGPS, S.A.	17,999,249	3.49%
Joaquim Alves Ferreira de Oliveira	14,955,684	2.90%
Free Float	163,740,320	31.78%
Total	**515,161,380**	**100.00%**

In accordance with Article 20 point 1 paragraphs b) and c) and Article 21 of the Portuguese Securities Code, a qualified shareholding of 57.29% of the share capital and voting rights of ZON OPTIMUS, calculated in accordance with Article 20 of the Portuguese Securities Code, is attributable to Zopt, SGPS, S.A., Sonaecom and the following entities:

a. Kento Holding Limited and Unitel International Holdings B.V., as well as Ms. Isabel dos Santos, as (i) Kento Holding Limited and Unitel International Holdings, B.V., are directly and indirectly controlled by Ms. Isabel dos Santos, and (ii) ZOPT, a jointly controlled company by its shareholders Kento Holding Limited, Unitel International Holdings B.V. and Sonaecom under the shareholder agreement signed between them;

b. Entities in a control relationship with Sonaecom, namely, SONTEL, B.V., Sonae Investments B.V., SONAE, SGPS, S.A., EFANOR INVESTIMENTOS, SGPS, S.A. and Mr. Belmiro Mendes de Azevedo, also due of such a control and the shareholder agreement mentioned in a.

The "Fundação José Berardo" holds 14,013,761 shares representing 2.72% of the share capital of ZON OPTIMUS. In turn, the Metalgest - Sociedade de Gestão, SGPS, S.A. holds 3,985,488 shares representing 0.774% of the share capital of the Company. The position of the "Fundação José Berardo" is reciprocally attributed to Metalgest - Sociedade de Gestão, SGPS, S.A..

Finally, the voting rights corresponding to 2.90% of the share capital are attributed to Mr. Joaquim Francisco Alves Ferreira de Oliveira, as he controls GRIPCOM, SGPS, S.A., and Controlinveste International S.a.r.l., which hold, respectively, 1.36% and 1.55% of the share capital of ZON OPTIMUS.

All shares representing the share capital of ZON OPTIMUS grant the same rights and, therefore, the voting rights corresponding to the shares held by main shareholders aforementioned do not differ from the voting rights of other shareholders.

Shareholders Agreement regarding Zopt, SGPS, S.A.:

Sonaecom, Kento Holding Limited and Unitel International Holdings, B.V. entered into a shareholders agreement regarding ZOPT on 14 December 2012, in which they hold the following shareholdings ("Shareholders Agreement"):

a) SONAECOM holds 50% of ZOPT's share capital and voting rights;

b) Kento Holding Limited and Unitel International Holdings, B.V. ("KJ Group") holds 50% of ZOPT's share capital and voting rights, with Kento Holding Limited holding 17.35% and Unitel International Holdings, B.V. holding 32.65%.

In turn, Zopt, SGPS, S.A., initially a holder of 28.81% of Zon's share capital and voting rights – will, as a result of the Merger, become the holder of more than 50% of ZON OPTIMUS share capital and voting rights.

Under the Shareholders Agreement, this qualified shareholding is attributable to, on one hand, Kento Holding Limited and Unitel International Holdings, B.V., as well as to Ms. Isabel dos Santos, and, on the other hand, to Sonaecom and to all other entities in a control relationship, as well as to Mr. Belmiro Mendes de Azevedo, in the terms described above.

The Parties entered into the above-mentioned Shareholders Agreement in order to set forth their rights and obligations as shareholders of ZOPT, as follows:

1. Corporate Bodies

1.1 Zopt, SGPS, S.A. Board of Directors will be formed by an even number of members. Sonaecom and KJ Group will each have the right to appoint half the members of the Board of Directors, among which the Chairman will be appointed by agreement of the Parties.

1.2 Zopt, SGPS, S.A. Board of Directors will be able to meet regularly when at least the majority of its members are present, and its resolutions will be made with the favourable vote of the majority of Directors and always with the favourable vote of, at least, one member appointed by each Party.

1.3 The Chairman of the General Meeting and its Secretary will be appointed by agreement of the Parties. The General Meeting can only meet, in first or second calling, once more than fifty per cent of the Company's share capital is present or duly represented.

1.4 The Company will be supervised by an Audit Committee whose members will be appointed by agreement of the Parties.

1.5 Any member of the corporate bodies appointed under this Agreement may be removed or replaced at any time, by a proposal submitted to that effect by the Party that appointed him/her or, if he/she is a member appointed by agreement, by any of the Parties; in such case the other Party must vote in favour and undertake all actions necessary for such removal or replacement.

1.6 The exercise of Zopt's voting rights concerning the appointment and election of members of the corporate bodies of any subsidiary or of any companies in which Zopt owns a shareholding, as well as concerning any other matters, will be determined by the Board of Directors.

2. Transfer of Shares

2.1 The Parties shall abstain from transferring any shares representing Zopt's share capital that they hold, or let them become encumbered in any way.

2.2 The Parties shall undertake all actions necessary to prevent Zopt from transferring any shares representing the Company's share capital that it may own in the future, as well as to ensure that such shares will not become encumbered in any way, with the exception of the

shares that exceed the number of shares necessary for its shareholding not to be equal to or lower than half of the Company's share capital and voting rights.

2.3 The Parties shall abstain from acquiring or holding (directly or on behalf of anyone with whom they have a relationship under Article 20 of the Portuguese Securities Code) any shares representing the Company's share capital, unless via Zopt and/or, in Sonaecom's case, as a result of the Merger.

2.4 Two years after the commercial registry of the Merger, KJ Group will have the right to purchase from Sonaecom, or whomever it appoints, up to half of the shares representing the Company's share capital held by Sonaecom or anyone with whom it has a relationship under article 20 of the Portuguese Securities Code – with the exception of Zopt and the entities covered by Article 20, point 1, paragraph d) – unless the Parties agree that, at the end of that period, the relevant shares will be acquired by Zopt.

3. Termination

3.1 The Shareholders Agreement will remain in force for an undetermined period, and shall only expire if ZOPT ceases to exist following its dissolution and liquidation, or if one of the Parties acquires the shares representing the share capital of ZOPT held by the other Party.

3.2 In a deadlock situation and in the absence of an agreed solution, and after twelve months have passed as from the commercial registry of the Merger, any of the Parties is entitled to demand the dissolution of Zopt.

3.3 Should a deadlock situation occur, the Parties will endeavour to find a mutually accepted solution for the situation, each one appointing a representative to that effect, whose name will be notified to the other Party within five days from the occurrence of the deadlock. If, in the following fifteen days, the deadlock has yet to been solved, any Party will have the right to demand the dissolution of Zopt.

6.8. Rights attached to Shares

ZON OPTIMUS shareholders have, pursuant to Law and Articles of Association, the right to participate in profits, the right to participate in the general meeting and to exercise their right to vote, the right to share the assets in case of dissolution, the right to conversion of the shares, the right to information and the right of first refusal in the subscription of new shares resulting from capital gains by cash contributions.

Information on the rights attached to the shares representing the share capital of ZON OPTIMUS, in particular those concerning: (i) profit sharing; (ii) participation in the general meeting and

voting rights; (iii) sharing in case of dissolution; (iv) information; (v) conversion; and (v) first refusal in the subscription of securities of the same class, is set out in the Articles of Association of ZON OPTIMUS, which refers to the provisions as described in Chapter 16 of this Prospect.

There are no statutory or legal constraints and limits or restrictions on transferability of shares representing the share capital of the Issuer, with the exception of the restrictions set out in Article 9 of the Articles of Association, which provides that the shareholders who exercise, directly or indirectly, competitor activity with the economic activity developed by subsidiaries of the Issuer shall not be shareholders, without previous authorization of the general meeting, of common shares representing more than 10 percent of the share capital of the Issuer.

6.9. Memorandum and Articles of Association

The Articles of Association of ZON OPTIMUS are registered in the Commercial Registry Office of Lisbon and herein incorporated by reference as described in Chapter 16 of this Prospect.

6.10. Important facts regarding the evolution of the Issuer

Please refer to point 6.3. of this Chapter for the important facts regarding the evolution of the Issuer.

6.11. Legislation regulating the activity of the Issuer

ZON OPTIMUS is a holding company in the form of limited liability company, formed and operating under the laws of the Portuguese Republic. ZON OPTIMUS is governed by general laws applicable to holding companies, namely the Code of Commercial Companies and by Decree-Law No. 495/88, of December 30, both in its current wording, and by its statutes, without any more specific laws or regulations applying.

As a public company, ZON OPTIMUS is subject to the provisions of the Portuguese Securities Code, approved by Decree-Law No. 486/99 of 13 November, and other regulations (according to its latest versions)

The activities of ZON OPTIMUS' subsidiaries companies are in their majority subjected to the following law:

- Electronic Communications Law (Law no. 5/2004, September 10, in its current version);
- Television Law (Law no. 27/2007, July 30, in its current version;
- Essential Public Services Law (Law no. 23/96, July 26, in its current version).

Chapter 7 – Information about the shares which form part of the counterpart offered in the Bid

The counterpart of this Bid includes a component in shares representing the share capital of ZON OPTIMUS, which constitutes 37,489,324 shares of ZON OPTIMUS that were allocated to the Bidder in connection with the merger between Zon and Optimus. These shares correspond to the total direct holding, held by the Bidder, of 7.28% of the share capital and voting rights of ZON OPTIMUS.

The shares of ZON OPTIMUS which form part of the counterpart offered in the Bid is a pre-defined number of existing shares representing the share capital of ZON OPTIMUS, with no possibility to issue any new shares for the purposes of this Bid.

In this context, the ZON OPTIMUS shares of the counterpart offered in this Bid have, in relation to other shares representing the share capital of ZON OPTIMUS, the same type, class and nature and the same rights, in particular, to dividends, voting rights, among others.

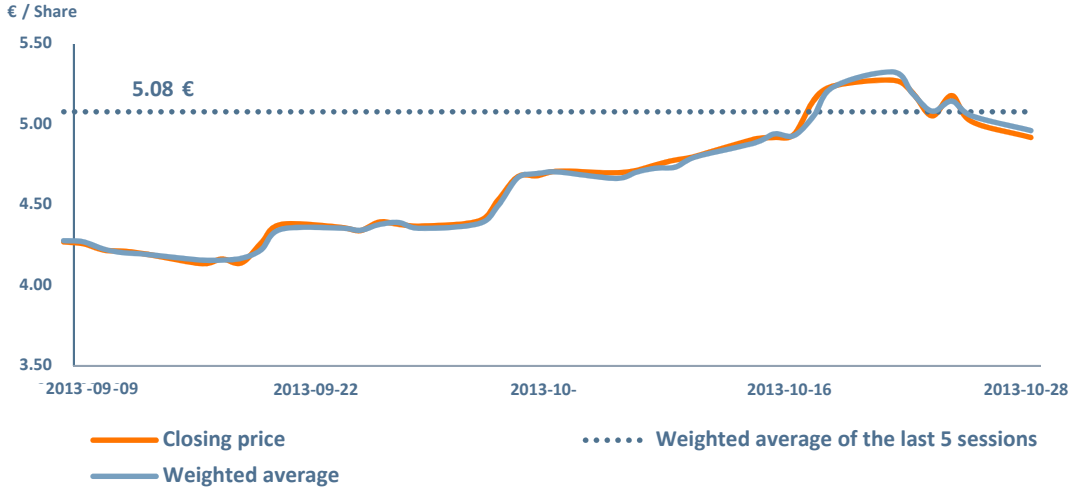
There are no statutory or legal constraints and limits or restrictions on transferability of shares representing the share capital of the Issuer, with the exception of the restrictions set out in Article 9 of the Articles of Association, which provides that the shareholders who exercise, directly or indirectly, competitor activity with the economic activity developed by subsidiaries of the Issuer shall not be shareholders, without previous authorization of the general meeting, of common shares representing more than 10 percent of the share capital of the Issuer.

Please refer to Chapter 6 of this Prospect for more information about the shares representing the share capital of ZON OPTIMUS and, by extension, the shares which form part of the counterpart offered in this Bid.

In this Bid, the 37,489,324 shares of ZON OPTIMUS are freely allocated to the parties who have accepted the respective Bid, i.e. to the shareholders of Sonaecom who express interest in trading shares of Sonaecom that they hold by ZON OPTIMUS shares, and the effective number of ZON OPTIMUS shares to be allocated to each Sonaecom's shareholder who had accepted the respective Bid will depend on the level of acceptance of the Bid. The information concerning the Bid, contained in Chapter 4 of this Prospectus, includes the information about the consideration in kind, its operability and the timing for allocation, which refers to the respective query.

Shares representing the share capital of ZON OPTIMUS were admitted to trading on Euronext and integrated into the PSI-20 Index, as shown in the following chart the respective closing price evolution and daily weighted average from the date on which these quotations reflect the incorporation of Optimus into Zon:

Share Price Evolution of ZON OPTIMUS (€) between 9 September 2013 and 28 October 2013



Source: Bloomberg, historical information as at 15.11.2013, with reference to the date of the Preliminary Announcement of the Offer, 29.10.2013.

There is no record in the last financial year, or up to this date, of any public offers for the acquisition of shares issued by ZON OPTIMUS. In addition to the issuance of shares, by private subscription, which occurred as result of the merger between Zon and Optimus, mentioned in point 6.5 of this Prospect, there are no other offers for the shares issued by ZON OPTIMUS to be noted.

Chapter 8 – Information about the Issuer's activity of the shares which form part of the counterpart offered in the Bid

This chapter, namely, the description of the Issuer's activity, covers, whenever required under Regulation (EC) No. 809/2004, in its current wording, the period of the financial history of this Prospectus as more fully described in the Chapter "Warnings". Accordingly, this chapter is based on information relating to (i) ZON OPTIMUS, consolidated, for the 9 months ended 30 September 2013 (and the corresponding period in 2012, in pro-forma terms[10]), and (ii) Zon, consolidated, for the period 2010 through first half 2013 (prior to the merger); (iii) OPTIMUS, consolidated, for the period 2012 through first half 2013 (and corresponding comparison periods); and (iv) Sonae Telecom, individual reporting, for the business years 2010 and 2011, in the terms described in the said Chapter "Warnings". The detailed description of the respective businesses up to that

10 In terms of activity and for the purposes of comparability, this present analysis is based on the pro-forma financial information of ZON OPTIMUS for the first nine months of 2013 and the first nine months of 2012.

date is in the sections concerning Zon (8.2.), and OPTIMUS and Sonae Telecom (8.3.), of this present Chapter.

The description of the activity in the manner referred to above should be accompanied by reading of: (i) Chapter 9; (ii) Reports and Consolidated Accounts (pro-forma) of Optimus for the period 2012 / 30 June 2013 and the Reports and Individual Accounts of Sonae Telecom for 2010 and 2011, attached to this Prospectus; (iii) Reports and Consolidated Accounts of Zon, for 2010 / first half 2013 and Report and Consolidated Accounts for 9M13 of ZON OPTIMUS, to which reference is made for the respective consultation under Chapter 16 of this Prospectus; and (iv) the pro-forma financial information of ZON OPTIMUS for 9M13, contained in Chapter 10.

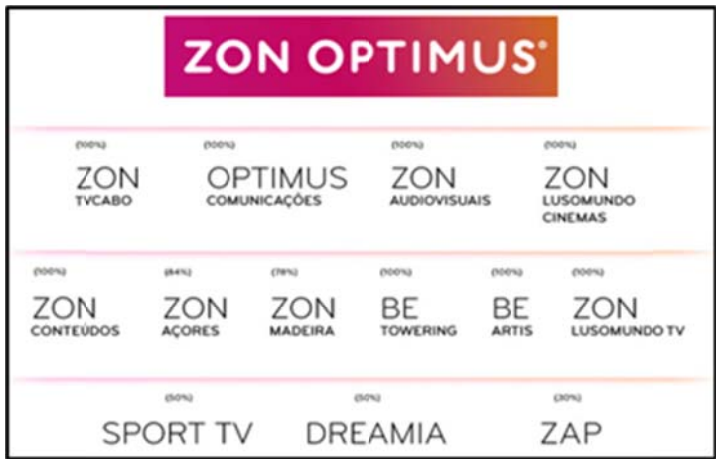
8.1. ZON OPTIMUS

The ZON OPTIMUS Group operates in telecommunications and multimedia, offering a full range of products and services in all segments, including landline and mobile next-generation solutions, for television, internet, voice and data to all market segments - Residential, Private, Corporate and Wholesale, with reference positions in pay TV, landline and mobile communications, next-generation broadband service, advertising and production of pay TV channels, video distribution and audiovisual rights, distribution and cinema exhibition in Portugal.

Following this merger and in accordance with the reporting model adopted by Zon Optimus in its Report and Accounts for the third quarter of 2013, the respective business is now structured as follows: Telco segment[11], comprising the former business areas of Zon (handled by Zon Optimus as ex-Zon), Optimus (handled by ZON OPTIMUS as ex-Optimus – Mobile Business ex-Optimus – Fixed Business), and the Audiovisual Segment[12], which includes the business areas of Cinema Exhibition and Distribution of Audiovisual Products and Content of ZON OPTIMUS (already existing in the scope of Zon prior to the merger):

[11)] Includes the following companies: Be Artis, Be Towering, Optimus, Per-mar, Sontária, ZON Optimus, ZON Televisão por Cabo, SGPS, S.A. ("ZON Televisão por Cabo"), ZON TV Cabo, ZON TV Cabo Açoreana, ZON TV Cabo Madeirense, ZON Conteúdos, ZON Lusomundo TV, ZON Finance B.V., Teliz Holding B.V.

[12)] Includes the following companies: ZON Audiovisuais, SGPS, S.A., ZON Cinemas, SGPS, S.A., ZON LM Audiovisuais, ZON LM Cinemas, Lusomundo Moçambique, Lda. ("Lusomundo Moçambique"), Lusomundo España, SL ("Lusomundo España"), Lusomundo Imobiliária 2, S.A. ("Lusomundo Imobiliária 2"), Lusomundo Sociedade de Investimentos Imobiliários, SGPS, S.A. ("Lusomundo SII), Empracine – Empresa Promotora de Atividades Cinematográficas, Lda. ("Empracine").



Note: Zopt, SGPS, s.A. holds 50.01% of the share capital and voting rights of ZON OPTIMUS. In accordance with Article 20 point 1 paragraphs b) and c)and Article 21 of the Portuguese Securities Code, a qualified shareholding of 57.29% of the share capital and voting rights of ZON OPTIMUS, calculated in accordance with Article 20 of the Portuguese Securities Code, is attributable to Zopt, SGPS, S.A., Sonaecom and other entities, as described in Section 6.7 of this Prospectus.
Source: ZON OPTIMUS.

Cable and satellite TV in Portugal is predominantly supplied by ZON TV Cabo Portugal, S.A. ("ZON TV Cabo") and by its investees, ZON TV Cabo Açoreana, S.A. ("ZON TV Cabo Açoreana") and ZON TV Cabo Madeirense, S.A. ("ZON TV Cabo Madeirense"). The activity of these companies comprises: a) distribution of television signal by cable and satellite; b) commercial operation of electronic communication services, including data and multimedia communications in general; c) voice over IP Services ("VOIP" – voice by internet); d) virtual mobile operator (MVNO); and e) provision of advisory, consultancy and similar services, directly or indirectly related to the activities and services referred to above.

Following the merger, the ZON OPTIMUS Group became a member of a group of companies which includes Optimus – Comunicações S.A., which commercially operates a state-of-the-art GSM/UMTS/LTE mobile communication network, with wide coverage throughout Portuguese territory, and also a new-generation fixed line communications network, which includes a transmission component, a backbone, and another local access component in fibre. As a result of the merger, the following subsidiary companies of OPTIMUS were included within the consolidation: Be Artis – Concepção, Construção e Gestão de Redes de Comunicação, S.A. ("Be Artis"), which operates primarily in conception, construction, management and commercial operation of electronic communications networks and the resulted equipment and infrastructure, management of owned or third party technology assets and provision related services, in the field of telecommunications; Be Towering – Gestão de Torres de Telecomunicações, S.A. ("Be Towering"), which operates principally in construction, installation and commercial operation of towers and other sites for placement of telecommunications

equipment; Optimus – Comunicações, S.A. ("Optimus"), which operates principally in construction, operation, commercial operation and offering of networks and provision of electronics communication services, and any related resources, and supply and commercial operation of products and equipment for electronic communications; Per-mar – Sociedade de Construções, S.A. ("Per-mar") which principally operates in purchase and sale, leasing and commercial operation of real estate properties and commercial establishment; and Sontária – Empreendimentos Imobiliários, S.A. ("Sontária"), the principal activity of which is urban design and construction of buildings, planning, town planning management, carrying out of studies, construction and management of real estate properties, purchase and sale of real estate properties and resale of those acquired for this purpose.

ZON Conteúdos – Atividade de Televisão e de Produção de Conteúdos, S.A. ("ZON Conteúdos") and ZON Lusomundo TV, Lda. ("ZON Lusomundo TV") operate in television and production of content, currently producing cinema and series channels, which are distributed, among other operators, by ZON TV Cabo and its investees. ZON Conteúdos also manages advertising space on pay TV channels and the cinemas of ZON Lusomundo Cinemas, S.A. ("ZON LM Cinemas").

ZON Lusomundo Audiovisuais, S.A. ("ZON LM Audiovisuais") and ZON LM Cinemas, and their investees, operate in audio visual material, which includes editing and sale of video productions, distribution of films, commercial operation of cinemas and acquisition/negotiation of rights for cable TV and video on demand (VOD).

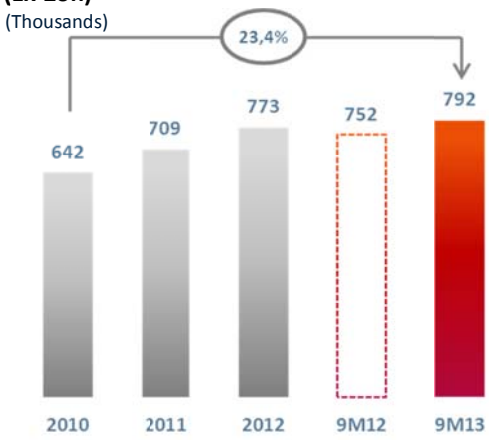
There are also three joint ventures in which ZON OPTIMUS has holdings: ZAP (30%), Sport TV (50%) and Dreamia (50%), described further down in this Chapter.

Given the strong complementarity and convergence of infrastructures owned by Zon and Optimus, with the exception of the existing potential in the joint exploration of business, the ZON OPTIMUS' activity is the result from the sum of Zon Group and Optimus Group activities.
In 9M13[13], ZON OPTIMUS has reached a market share of 20.8% in the mobile segment. In cable TV, ZON OPTIMUS strengthened its leadership, with a 0.3 percentage point increase in its market share to 49.3%, from the previous quarter. In terms of broadband accesses, the Group has a joint market share of 36.8%. In fixed-line voice segment the Group's market share is 36.7%. The following charts show the principal joint indicators of ZON OPTIMUS:

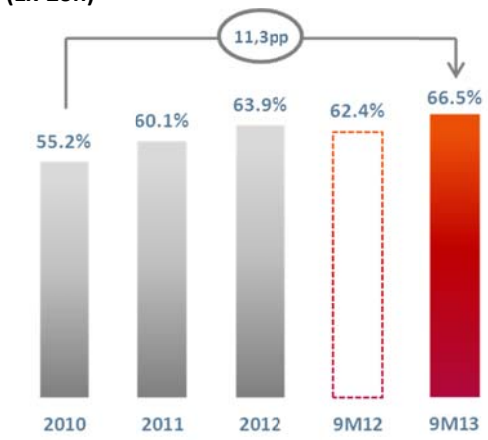
[13] Source: Anacom

3&4P Customers (Ex-Zon)

(Thousands)

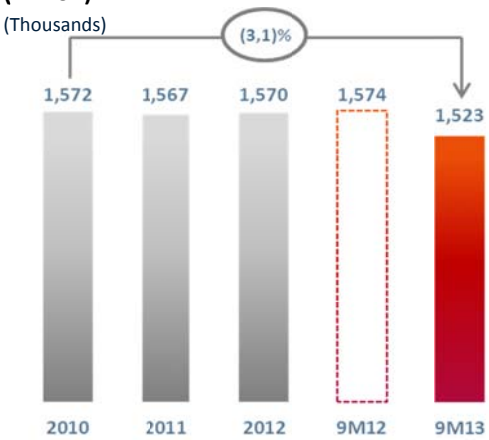


% Cable Customers 3&4P (Ex-Zon)



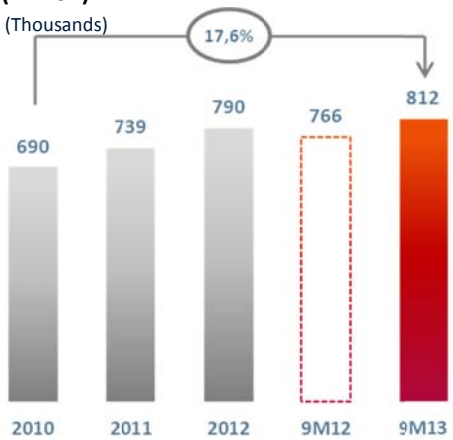
Pay TV (Ex-Zon)

(Thousands)

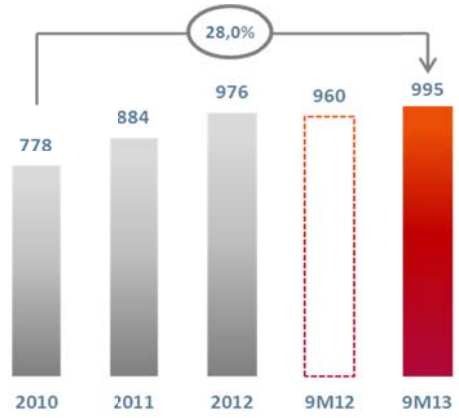


Broadband (Ex-Zon)

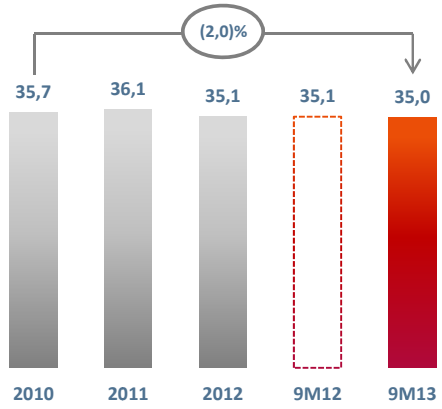
(Thousands)



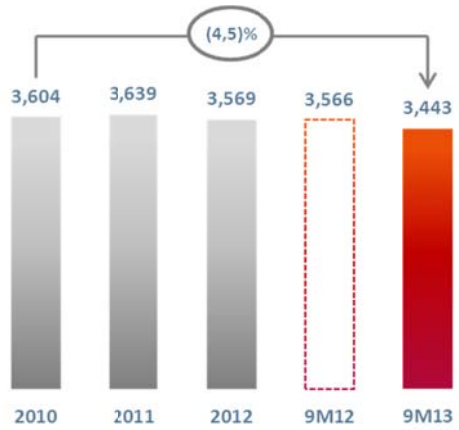
Landline Voice
(Ex-Zon)
(Thousands)



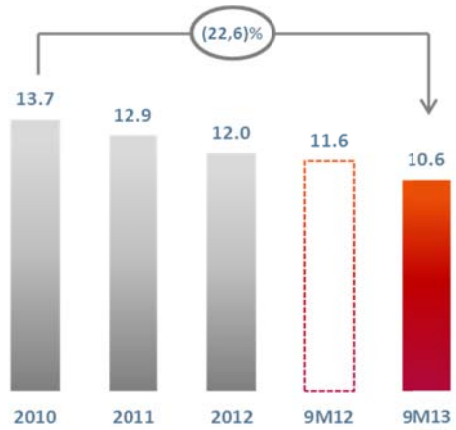
Global ARPU
(Ex-Zon)
(Euros)



Mobile Customers
(Ex-Optimus)
(Thousands)

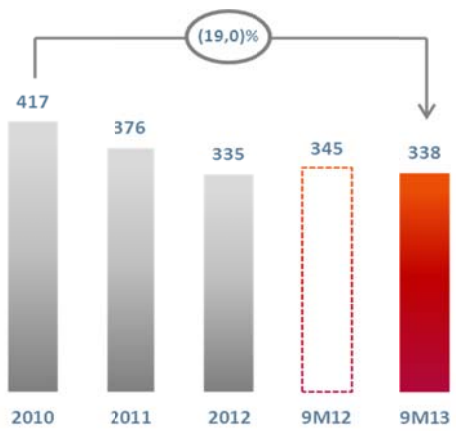


ARPU Mobile Business
(Ex-Optimus)
(Euros)



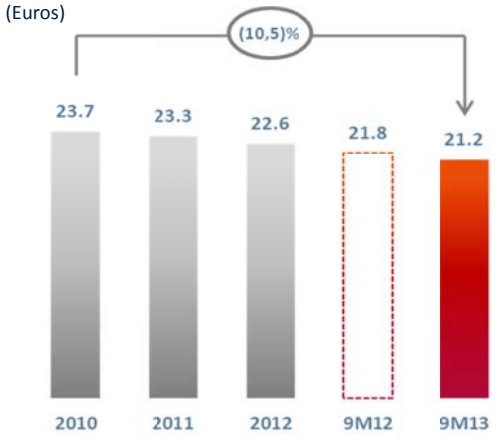
Landline Business Total Access (Ex-Optimus)

(Thousands)



Average Revenue per Fixed Access, Retail (Ex-Optimus)

(Euros)



*Global ARPU: After completion of the merger between OPTIMUS and ZON, a new criterion for calculation of ARPU began to be used, under which the amounts for 2010, 2011 and 2012 were re-stated for the purposes of comparability in this section.

Below is the presentation of the main events for ZON OPTIMUS in the 9 months period ended 30 September 2013:

Main operational highlights of ZON OPTIMUS in the period of 9 months ended 30 September 2013

The merger created a larger-scale, stronger and more competitive telecommunications group[14], with the most advanced state-of-the-art and 4G networks, and with the best coverage in Portugal.

While preparations were in progress for the process of integration, over the first nine months of 2013, the Group continued to achieve solid operational and financial performance, with growth in convergent solutions, resilience in telecoms revenue in spite of the still challenging macroeconomic environment, and continuous focus on efficiency and control of costs.

[14] 9M13 Earnings Announcement of ZON OPTIMUS.

In this context, the main highlight of the 9-month period of 2013 regards the launch of the integrated offer Quadruple Play in May, which bundles the Pay TV service of Zon with the IRIS interface, landline broadband with a speed of 100 Mbps, landline voice with unlimited calls to national landline networks and 50 international destinations and an offer of unlimited mobile voice. All these services, except the mobile virtual network, are supported by one of the most advanced telecommunications networks in Europe, which is the result of significant upgrade investments made by Zon over the last 5 years.

Continuously striving to provide the best content for subscribers, in 9M13 Zon launched a number of new channels, some of which are exclusive to Zon (Globo, Disney Junior and +TVI and Q):

- The Globo channel, as a result of partnerships between Zon and the Brazilian Media company Globo, is an exclusive channel of ZON;
- The +TVI channel is produced by the Media Capital Group and targets a young adult audience with a strong bias towards national and TVI produced content, and includes a number of interactive functionalities.
- The Q Channel was launched on the Zon network in March, bringing together national entertainment and comedy shows, starring some of the most well-known and popular comedians in Portugal and also serving as a launch-pad for bright new talent.

In the second quarter of 2013, Zon increased its programming offer with Benfica TV and 24Kitchen HD. As a result, Zon now has 192 channels in its line-up, 49 of which HD and 45 sold as premium add-on subscriptions.

It should be noted that the negative trend of the past quarters in premium channel subscriptions was reverted in 3Q13 with a significant sequential reduction in the number of net disconnections of the Premium Sports package Sport TV influenced by the starting of the football season, and a good uptake of the new Benfica TV premium channel, launched in July.

In the third quarter of 2013 "Download to Own" was launched, a feature allowing video content to be downloaded from the Zon videoclub over the PC and TV, to watch whenever and wherever is needed, with no expiry date and accessible for viewing offline. Freedom, ease of use and mobility are the main advantages of the service, which allows customers to create a unique personalized video library in the cloud, which can be viewed over multiple platforms and independent of where the purchase was originated.

In mobile, the launch of wOw by Optimus stands out in April 2013, an innovative double play product, based on 4G technology offering unlimited fixed voice and unlimited broadband traffic.

At the beginning of June 2013, Optimus launched the first own branded 4G smartphone in the Portuguese market, Optimus Boston 4G, an additional step towards increasing the penetration of smartphones and fostering the customers' data usage.

In July 2013, the highlight goes to the launch of "LIGA", a simpler and cheaper tariff plan, under the commercial efforts of Zon Optimus in promoting offerings tailored to consumer requirements and the recognized need for restraint in current economic environment, without any kind of network constraints.

Targeting the youth market, which is very exposed to tribal tariff plans in which they are given unlimited calls and SMS within their own "tribe" of contacts, creating a network effect which limits their freedom to make and receive calls and text messages to and from friends on other networks, ZON OPTIMUS launched a new brand in September 2013, "WTF". WTF is a completely innovative tariff plan which gives back freedom to contact anyone on any network on any platform, anytime, by promoting unlimited use of the best communication apps (What's APP, Skype, etc.) and the Internet (Google, YouTube, Facebook, etc.) allowing youngsters to always stay connected using their smartphones, independent of what network they are using or even in which country they are in.

In the Corporate segment, SME and SoHo, ZON OPTIMUS is already capitalising on its superior technological capacity, resulting from the merger, as a landline and mobile services operator, capable of offering relevant and competitive integrated and convergent telecommunications and data services for the enterprise segments in Portugal. The deep coverage and capillarity of ZON OPTIMUS' network are core differentiating factors for this segment.

To this extent, with a new and fully integrated team, ZON OPTIMUS is already addressing the market as a single entity, capable of providing tailor made solutions for the largest corporate and public sector customers, and reaching out to SME and SoHo companies with specific solutions adapted to usage profile and geographic spread, leveraging the best national NGN landline and Mobile footprint.

Finally, we highlight the launch of the integrated telecommunications and entertainment service in Portugal – ZON4i, which occurred after the merger and three weeks after the election of the new management team of ZON OPTIMUS.

ZON4i combines a TV programming with 116 channels; landline Internet with 100 Mbps to all 3.3 million households covered by ZON OPTIMUS' next generation cable network; an unlimited national and international fixed voice service which also includes free use of the ZON Phone app enabling use of a landline number on mobile devices, benefiting from normal landline tariffs and integrated billing; free access to the largest network of WiFi hotspots giving instant access to 600,000 hotspots in Portugal and over 12 million worldwide; unlimited mobile phone use, offering the best 4G solutions available, for up to four users, mobile Internet with free 200 MB per SIM card which accommodates a flexible top-up facility for those who occasionally go over their data limit; priority access to the largest network of cinemas in Portugal, through myZONcard.

Evolution of the main consolidated operational indicators of ZON OPTIMUS for the 9 months period ended 30 September 2013

From the operational point of view, and as a result of the merger, ZON OPTIMUS now stands stronger as landline and mobile services operator with capacity to offer relevant integrated and convergent telecommunications and data services. The combined landline and mobile businesses of the group together have 7.3 million RGUs[15], of which 3.6 million are mobile subscribers and close to 3.7 million are landlines. With the completion of the merger and the implementation of the new organizational structure and strategy, the stand-alone operations are being integrated. An immediate example of this integration process is the migration of mobile customers from Zon, previously provisioned by an MVNO agreement with Vodafone, onto the Optimus network.

The following table illustrates the evolution of operational indicators of ZON OPTIMUS for the 9 month period ended 30 September 2013, and the respective comparison with the same period in 2012:

[15] Revenue Generating Unit

ZON OPTIMUS - BUSINESS EVOLUTION ('000)

Descrição	9M12	9M13	Var.
Ex - ZON [1]			
Homes Passed	3,224.5	3,286.1	1.9%
RGUs [2]	3,438.7	3,485.7	1.4%
Cable RGUs per Subscriber (units) [3]	2.42	2.51	3.5%
Subscribers [4]	1,574.4	1,522.6	-3.3%
Cable Subscribers	1,204.3	1,191.8	-1.0%
Satellite Subscribers	370.1	330.8	-10.6%
Landline Broadband	766.2	811.7	5.9%
Landline Voice	960.2	995.4	3.7%
Mobile [3]	138.0	156.0	13.1%
Global ARPU (Euros)	35.1	35.0	-0.2%
Ex - OPTIMUS - Mobile Business			
Customers (EOP)	3,566.3	3,442.6	-3.5%
Data Revenues as % Service Revenues	33.3%	33.5%	0,2pp
Non-SMS Data Revenues as % Data Revenues	76.4%	79.5%	3.1pp
Total #SMS/month/customer	41.5	39.3	-5.1%
MOU (min.)	122.7	122.6	-0.1%
ARPU (Euros)	11.6	10.6	-8.2%
ARPM (Euros)	0.0945	0.0868	-8.1%
Ex - OPTIMUS - Landline Business			
Total Access	344.6	338.0	-1.9%
Corporate and SMEs	156.9	159.0	1.4%
Residential	187.7	179.0	-4.7%
Average Revenues pr Access - Retail	21.8	21.2	-2.9%
Cinema Exhibition [1]			
Revenues per Viewer (Euros)	4.9	4.7	-3.8%
Tickets Sold	5,822.1	5,956.3	2.3%
Theatres ((Units)	210	209	-0.5%

(1) Portuguese Operation.
(2) The total reported number of RGUs reflects the sum of TV Subscription, Fixed Broadband, Fixed Voice, and Mobile subscribers.
(3) Cable RGUs per Subscribe correspond to the total TV Subscription, Broadband, and Voice Cable subscribers, divided by the number of TV Subscription Cable subscribers.
(4) The figures given pertain to the total number of basic service clients, including cable and satellite platforms. It should be pointed out that ZON OPTIMUS offers various basic services supported by different technologies, aimed at different market segments (domestic, real estate, and business), in different geographies (Continental Portugal and islands), with a variable number of channels.

Source: Zon Optimus

"Ex-Zon"

As regards fixed business of Zon, the IRIS service remains in the spotlight, showing a growth in the number of new subscriptions, with 155.4 thousand new subscribers taking these high-end packages in 9M13. In total, Zon had, up to this date, 390.0 thousand IRIS subscribers, 49% of its 3&4P customer base, with access to this service.

In the Pay TV service, underlying trends of previous periods were maintained with relatively flat cable customer numbers (-1% in 9M13 when compared o 9M12) and DTH[16] negative development (-10.6% versus 9M12).

Broadband and Landline Voice subscribers continued to post solid yoy performance although lower than in previous periods. Broadband subscribers grew by 5.9% yoy to 811.7 thousand and landline Voice subscribers grew by 3.7% to 995.4 thousand, respectively achieving a 68% and 82% penetration of the cable base.

Zon's total number of RGUs grew by 1.4% yoy to 3,485.7 thousand with cable customers on average subscribing to 2.51 services.

"Ex-Optimus" – Mobile Business

Optimus' mobile subscriber base posted an improvement at the end of 9M13, with a qoq increase of 8 thousand subscribers in 3Q13 to 3,442.6 thousand impacted by seasonal improvement in the holiday months and revealing signs that the negative impact of the end of the e-schools initiative on subscriber disconnections witnessed in past quarters, is beginning to subside. However, in 9M13 as a whole net adds were still negative in 126 thousand subscribers. Pre-paid customers remain the most significant of mobile subscribers at 67% of the base. Mobile data revenues represented 33.8% of service revenues, up 0.4pp, and 79.7% of data revenues were generated by non SMS data revenues, up by 3.4 pp yoy.

"Ex-Optimus" – Landline Business

Optimus' previous stand-alone residential and corporate landline business posted a decline of 1.9% in accesses. However, this was a combination of a higher number of accesses in the enterprise segment (up by 1.4%), and a decline of 4.7% in the number of residential accesses.

In the telecommunications business as a whole, the average revenue per subscriber (ARPU) has registered a positive evolution, which in the case of Zon was due to the continued take-up of higher value fixed TV, Broadband and Voice IRIS bundles, together with initial signs of recovery in premium channel subscription, leading to an increase in ARPU for ZON of 0.5% to 34.9 euros in 3Q13.

In 9M13, the Global ARPU remained relatively stable at around €35.00, marginaly decreasing 0.2pp against the 9M12. Optimus mobile ARPU amounted to 10.6 euros, 8.2% below 9M12.

[16] Direct-to-home.

ZON OPTIMUS network

ZON OPTIMUS has a clear network and technological advantage given that it is able to provide speeds of up to 360 Mbps to the 3.3 million households passed by its HFC footprint, by far the largest Next Generation Network coverage in Portugal. The implementation of the 4G network over the 800Mhz and 1.800Mhz bands, in advanced stage of development, have already reached 80% population coverage, over 50% of which can benefit from speeds of up to 150Mbps.

It should also be noted that Zon was the company chosen, in a public competition (July 2013), to provide the Universal Service of connection to a public communications network in a fixed location and telephony services, available to the public, in the South and Islands area. Optimus was the winner of the contest for the North and Centre regions.

Cinema exhibition (Audiovisual and Content)

As regards the area of cinema and audiovisuals in 9M13, ZON OPTIMUS' Portuguese Cinema ticket sales posted a positive performance, increasing by 2.3% to 5.956 million tickets which compares with a decline in total market ticket sales of 10.1%.[17] 3Q13 was the first full quarter since the opening of the first IMAX® DMR - Digital 3D screen in Lisbon, at the end of 1H13. This premium cinema experience is proving very successful, having achieved around 40 thousand spectators in this quarter.

Despite the good performance in the number of tickets sold average revenue per ticket decreased by 3.8% from 4.9 to 4.7 euros yoy, affected by comparatively lower 3D movie ticket sales. Revenues from the sale of 3D movie tickets represented close to 15% of ZON OPTIMUS' revenue from ticket sales in 9M13, whereas they had represented around 24% in 9M12 and 36% in 9M11. This break is due to the lower number of movies in 3D and to customers choosing lower-cost 2D alternatives more than in the past.

ZAP

During the 3Q13, in Africa, ZAP continued to expand its distribution network and is now present in most of the Angolan Provinces through its own stores, ensuring a very strong representation across the whole country. ZAP also continues to strengthen its product and content offering. During this quarter ZAP launched the Benfica TV channel in Angola and Mozambique in exclusive. ZAP has operated in the market of Angola since 2010, and in the market of Mozambique since 2011, and is a joint venture 30% owned by Zon and 70% by SOCIP – Sociedade de Investimentos e Participações, S.A., an Angolan company controlled by Isabel dos Santos. Anticipating the obligatory implementation of IFRS 11 as from 1Q14, under which joint ventures can no longer be consolidated by the proportional method, ZON OPTIMUS has ceased to consolidate the joint venture in ZAP

[17] Source: ICA – Cinema and Audiovisual Institute.

8.2. ZON

Prior to the merger, Zon was a telecommunications and multimedia business group operating in the areas of Pay TV, broadband (landline and mobile) and voice communications (landline and mobile), advertising and production of Pay TV channels, cinema exhibition and distribution, video distribution and television rights.

These activities of ZON have been carried on through a number of entities, infrastructures and platforms, which include the largest hybrid fibre-coaxial network ("HFC") existing in Portugal, a digital satellite platform and 29 multiplex cinema complexes, with 210 screens. Zon also has a presence in the Pay TV business in Angola and Mozambique through the "ZAP" brand.

On 31 March 2013, Zon was the largest Pay TV service provider in Portugal, with a market share of 49.7%.[18] In turn, on 30 June 2013, ZON had around 1,543,000 Pay TV customers - including 338.7 thousand 'IRIS by ZON Fibra' customers and 786,100 Triple Play customers - 805.3 thousand fixed broadband customers and 989.8 thousand fixed voice customers.[19] Zon Pay TV market share as at June 2013 stood at 49.0%. [20]

Over recent years, through investment in the improvement of the network, Zon has the largest Next Generation Network ("NGN") in the country, available in 98% of the 3.3 million homes covered by the HFC network. This has made it possible to develop and promote the "ZON Fibra" and "'IRIS by ZON Fibra'" offers and ZON's new generation multi-platform TV products launched by the company in January 2011 and provides very high speed broadband services.[21] Additionally, Zon complements its HFC network with a satellite platform to ensure nationwide Pay TV coverage.

In 1H2013, Zon, through ZON Lusomundo Cinemas, became the largest cinema operator in Portugal with market shares of 63.8% by audience and 64.1% by gross revenue.[22] Zon was also, at the end of the first half of 2013, the largest film distributor, with market shares of 62.0% by revenue and 62.6% by audience. Zon also produces and distributes television programmes, including sports, film and TV series channels.[25]

In 2010, Zon began operations in Africa through ZAP, aimed at developing a satellite pay TV service in the region, as already mentioned. Its commercial activity was launched in Angola in July 2010 and ZAP expanded operations to Mozambique in 2011.

[18] Source: ANACOM.
[19] Source: Annual Report and Accounts of Zon for the first quarter of 2013.
[20] Source: ANACOM.
[21] Source: Public information disclosed by operators.
[22] Source: ICA – first half 2013 newsletter.

Summary of the main business areas of Zon

Triple Play

As at 30 June 2013, Zon is one of the largest Portuguese Triple Play - Pay TV, broadband and voice - operators with 786.1 thousand customers who contract the three services from Zon representing 65.3% penetration of the cable customer base.

Additionally, Zon is leader in the Pay TV market in Portugal, according to the data published by the operators of the sector, and one of the largest Pay TV operators in Europe[23], with close to 1,543 thousand customers on 30 June 2013.[24] Furthermore, as at 30 June 2013, ZON also led the Portuguese market in the offer of HD channels, as it made a greater number of HD channels available than any other operator in Portugal.

In January 2011, Zon launched its new TV platform "IRIS by ZON Fibra" and, in October 2011, consolidated its multi-platform strategy with the launch of ZON Online for laptops, tablets and smartphones. In September 2012, ZON launched the Timewarp functionality on this platform (a simplified recording service on a data server that allows customers to automatically record, browse and watch programmes from the last 7 days). At the end of June 2013, the number of 'IRIS by ZON Fibra' customers had risen to 338,700.

The offer of Zon telephone service (created in 2007) represented 989.8 million subscribers in 30 June 2013.

In May 2013, Zon launched its integrated Quadruple play service, which includes Zon's pay TV service, including the IRIS interface, landline broadband with a speed of 100 Mbps, landline voice with unlimited calls to national landline networks and 50 international destinations and the offer of unlimited mobile voice.

Television

Through ZON TV Cabo group, Zon is leader in the Pay TV market in Portugal, with around 1,543,000 customers as at 30 June 2013. Of these customers, according to reports published by operators, 338,700 use the 'IRIS by ZON Fibra' platform.

[23] Source: Annual Report and Accounts of Zon for the first half of 2013, ZON OPTIMUS website (www.zonoptimus.pt) and public information disclosed by other operators in Europe.
[24] Source: Annual Report and Accounts of Zon for the first half of 2013, ZON OPTIMUS website (www.zonoptimus.pt) and public information disclosed by other operators in Europe.

As at 30 June 2013, the cable/HFC network owned and operated by Zon is available in approximately 3.2 million homes, with the remainder of homes in Portugal – estimated at 2.7 million – served by the DTH (satellite) service operated by Zon.

The ZON Box, launched in May 2008, marked a decisive stage in the growth of Zon. The decoding equipment, available to cable and satellite customers, was one of the most advanced in Europe and is compatible with the most recent HD technology. At the same time, the ZON Box was introduced with an incorporated digital recorder with capacity to record up to 400 hours. This makes it possible to control programming (to pause and restart the program whenever you want, or go back to the beginning of a program being broadcast at the time).

The services made available by the new generation of decoding equipment are currently a determining factor in Pay TV services. On 30 June 2013, more than 60% of customers were equipped with a ZON Box, for which ZON offers the largest range of HD channels (more than 40), leading the high definition market in Portugal.[25]

The service "IRIS by ZON Fibra" was launched in January 2011. This service is innovative in terms of its interface and design and because of the fact that its subscription packages can easily be reconfigured to match the preferences of each customer. The service, which immediately positioned itself as the Zon Group's reference triple play service, has turned out to be an enormous success, with 100,000 customers in less than a year. This service, which has already received international awards[26], is based on a user interface that places the focus on content and was conceived from the start for multiple platforms. It is the first service in Portugal to offer a truly integrated experience through the set-top-box, PC and tablet. The service is offered to the user as part of a bundle of Triple Play or quadruple play services, with linear and on-demand content, and the bundle can be customized in accordance with the preferences of the customer.

2012 was a year of consolidation for "IRIS by ZON Fibra". After the launch of Restart TV in September 2011 (a service that provides the user with the possibility to restart television programmes that have finished in the last two hours), 2012 saw the launch of the Timewarp service – a functionality that makes it possible to record and later watch the last 7 days of television programming on more than 70 channels in a simple and effective way. This service leverages ZON's investment in a hybrid cable and fibre optic network, which is at the cutting edge globally, and in latest generation data centres.

[25] Source: ZON OPTIMUS Website (www.zonoptimus.pt) and public information disclosed by other operators.
[26] Janus Award, by Institut Français du Design (November 2010) and 'Most Innovative Design or User Interface', by TV of Tomorrow Show (June 2011).

The first half of 2013 has already seen unprecedented levels of recognition for IRIS by customers and the market in general, and Timewarp was voted product of the year in marketing and innovation by consumers.[27]

Landline broadband

ZON had 805.3 thousand broadband Internet customers as at 30 June 2013 and was the second largest operator in Portugal with a share of 32.7%.[28]

The levels of performance and quality of experience in using the network operated by ZON, including the NGN, were the catalyst for the growth of the broadband customer base (805,300 customers on 30 June 2013, representing an increase of 7.2% compared with 1H12 and a net growth in the customer base of 15,300 subscribers compared with 31 December 2012).[29] Since 2010, Zon has added around 115,000 customers for this service, a growth of 16.7%.[30] Penetration of broadband services in the cable customer base was 66.9% as at 30 June 2013.

ZON's strong technological advantage in terms of the capacity of its network enables it to offer NGN services to practically the whole of its customer base.

As at 30 June 2013, ZON was also leader in the supply of Wi-Fi[31]. With ZON@FON, customers of the ZON internet service have free access to more than 500,000 Wi-Fi hotspots in Portugal and more than 7 million around the world, through the FON partner networks. The service is totally free and use is unlimited, and it has witnessed an exponential growth in use. As at 31 December 2012, the service ZON@FON was used regularly by around 25% of Zon customers and traffic tripled in 2012. In 2013, Zon launched a new smartphone application which, after being downloaded from the App Store, automatically identifies ZON@FON hotspots in Portugal and abroad and provides a very simple login.

Landline Voice

The ZON Phone, which offers landline voice communication services, exceeded 989,800 customers as at 30 June 2013, maintaining a strong rhythm of growth in subscribers since its launch in 2007.

[27] Source: http://www.produtodoano.com.
[28] Source: ANACOM.
[29] Annual Report and Accounts of ZON from 2010 to 2012 and the first quarter of 2013.
[30] Source: Annual Report and Accounts of ZON from 2010 to 2012 and the first quarter of 2013.
[31] Source: ZON OPTIMUS Website (www.zonoptimus.pt) and public information disclosed by other operators.

As at 30 June 2013, the total landline voice customer base represented an 80.7% penetration of the cable customer base, with a net gain of 13,400 customers between 31 December 2012 and 30 June 2013.

Anacom figures for the landline market at the end of the first quarter of 2013 indicated Zon having 24.4% market share, compared to 24.1% at the end of 2012, and being one of the operators with the highest growth in number of landline clients[32]. In the second quarter of 2013 ZON's market share increased by 0.3pp, to 24.7%, from the end of the previous quarter and was 1.3pp higher than at the end of the second quarter of 2012.

On 15 December 2011, the ZON Phone App was presented. With this innovation, Zon increased its efforts to complement its products with OTT (over-the-top) services. After the FON partnership for internet access and the launch of ZON Online, a version of ZON Phone for smartphones and tablets (iOS and Android operating systems) was also launched. This application makes it possible to make and receive calls using the ZON Phone landline number with exactly the same tariff and functions configured for the home telephone.
The app works with any Wi-Fi connection and benefits from the more than 7 million FON hotspots around the world.

Mobile voice and broadband

Zon has also been supplying mobile voice and internet broadband services under an MVNO agreement with Vodafone Portugal.
In May 2013, Zon launched its Quadruple Play offer, which includes the ZON Pay TV service with the IRIS user interface, landline broadband with a speed of 100 Mbps, landline voice with unlimited calls to national landline networks and 50 international destinations and the offer of unlimited mobile voice.

Business

In recent years Zon has been consolidating its offer and presence in the markets for large companies and SoHo (Small Office Home Office), as well as SMEs ("Small and Medium Enterprises"). In the area of Large Companies and compared to 2012, Zon increased its market penetration with data services (VPN MPLS, dedicated Ethernet circuits and dedicated Internet access up to 10 Gbps) and voice (unified communications solutions, direct access to SIP, intelligent services – 800, 808, 707, etc.).

[32] Source: Anacom report on Landline Statistical Information for first quarter 2013.
(http://www.anacom.pt/streaming/STF1trimestre2013.pdf?contentId=1161961&field=ATTACHED_FILE)

Zon also increased its capacity to respond to the needs of its Managed Services customers.[33]

ZON serves customers in a range of sectors including banking, industry, construction and the public sector. Additionally, Zon has been focusing on broadening market penetration in carrier services for other telecommunications operators (for example, point-to-point Ethernet connections and backhauling).

Zon has also seen sustained growth in the SoHo and SME segments, having boosted its efforts by means of the ZON Office product (IP-PBX telephone exchange integrated in the ZON HUB) and the introduction of Cloud Apps (applications in the cloud for invoicing, helpdesk, medical prescriptions, etc.). The entry level bundles for small companies like STARTUP and the introduction of a modular logic to the offer have made it possible to better meet the needs of customers.

In 1Q2013, Zon won a very important contract with one of the main retail banks in Portugal, with a presence in mainland Portugal and the Archipelagos of Madeira and Azores. This contract contributed to strengthening the reputation of Zon as a competitive supplier of telecommunications services to the business sector, leveraging the capillarity and sophistication of its network.

Cinemas

Through ZON Lusomundo Cinemas – 100% owned by Zon – Zon operates the leading cinema chain in the Portuguese market with 210 screens in 29 shopping centres across Portugal. In 1Q13, ZON Lusomundo Cinemas had a market share of audience of 62.1% and a 62.3% share of gross revenue. In June, these percentages rose to 63.8%, by audience, and 64.1% by gross revenue from film distribution.[34]

Zon has been introducing new technologies that have made it possible to improve the cinema experience, with the introduction of better sound and image quality. All of the company's screens have digital projection equipment and, of these, 40% have 3D Real D9 projection technology. The introduction of HFR (High Frame Rate) technology in December 2012 has made it possible to introduce more immersive, clearer and more realistic images by increasing the number of frames per second (from 24 to 48).

Besides commercial film exhibition, ZON has also started to show alternative sports, music and dance, either live or recorded in 2D or 3D. In June 2013, ZON Lusomundo Cinemas, in partnership with IMAX Corporation and Sonae Sierra, opened the first IMAX@DMR – Digital 3D

[33] Source: Annual Report and Accounts of Zon for the first quarter of 2013.
[34] Sources: ICA – Newsletters of first quarter and first half 2013.

cinema in Portugal. This new technology is characterized by the use of giant screens, the highest image resolution, which makes it possible to reduce the distance between spectators and the screen; use of a broader range of sound effects.

In 2012, ZON Lusomundo Cinemas sold 7,815 million tickets and showed 307 films in a total number total of around 345,000 cinema screenings.

Audiovisual and content

ZON also operates in the segment of distribution of audiovisual products and content through the companies ZON Lusomundo Audiovisuais, ZON Conteudos, ZON Lusomundo TV, Dreamia and Sport TV.

ZON Lusomundo Audiovisuais distributes films for cinema, videos for sale (DVD and Blue-Ray format) and video-on-demand products. This activity is carried on under distribution agreements made both with leading film producers (for example, Universal, Disney, Paramount/Dreamworks), and independent producers (Icon, Revolution Studios and Spyglass, among others).

ZON Lusomundo Audiovisuais is the leader in cinema film distribution in Portugal, with market shares of 62.6% by audience and a 62.0% by gross revenue, in the first half, compared to 56.9% and 55.8% in the first half, respectively. In 1H13 it was also the distributor of four of the top ten box office hits in Portugal.[35]

In the television content business, through ZON Lusomundo TV and ZON Conteudos, Zon produces and distributes the TV Cine premium film channels and the series channel, TV Series. Through the company DREAMIA, a joint venture between Zon and Chello-Multicanal, Zon also produces four of the pay TV channels with the largest audience in Portugal. These are: Panda, Panda Biggs, MOV and Hollywood[36].

In partnership with the company Sportinveste, Zon has a 50% shareholding in the company Sport TV - a company that produces the leading premium channels in the sports segment in Portugal. In December 2012, Zon reached an agreement with PT and Sportinveste to consolidate the shareholdings these companies held in Sport TV Portugal S.A., ("Sport TV"), in Sportinveste Multimedia, SGPS, S.A., and in PPTV Publicidade de Portugal e Televisão, S.A., and of their respective operations, into a single entity to manage the TV and multimedia sports rights held by the entities. As a result of the transactions necessary to consolidate these operations, Zon

[35] Source: ICA – 2013 first quarter and first half newsletter.
[36] Source: GfK Audiences.

reduced its shareholding in Sport TV to 25%, receiving a cash payment of around 46 million euros. The completion of this agreement is dependent on approval by the Competition Authority and on Sport TV obtaining independent financing. It should be noted that, in accordance with the Competition Authority's statement of 27 August 2013, the transaction in question went on to a phase of in-depth investigation.

ZAP

ZAP has been operating in the Angolan market since 2010 and in Mozambique since 2011. It is a joint venture, 30% owned by Zon and 70% by SOCIP – Sociedade de Investimentos e Participações, S.A., an Angolan company controlled by Ms. Isabel dos Santos. ZAP operates in the Pay TV markets in Angola and Mozambique providing DTH technology through the Eutelsat W7 satellite.

The pay TV market has followed the growth of the economies of these countries (according to the latest IMF estimates of October 2013, the real GDP of Angola and Mozambique is considered to have grown 5.2% and 7.4%, respectively)[37] and, since its launch, ZAP has been one of the most active players. This position has been achieved thanks to a range of innovative products especially designed for different segments of consumers with communication targeted at local needs and a business strategy focused on operational growth objectives. All of this is strongly grounded in local resources and synergies with Zon's operation in Portugal.

ZAP currently offers its customers different channel bundles, most with around 110 channels available (15 of which are in HD) and also offers the "ZAP Plus" bundle with 10 additional channels sold as an add-on to the rest of the bundles.

Additionally, increasing the coverage of its commercial network has also been one of ZAP's priorities since its launch. In Angola at the end of 2012, the ZAP distribution network had 13 of its own stores, 700 authorized agents and about 200 door-to-door salespeople. In Mozambique, ZAP had 5 of its own stores and around 120 authorized agents at the end of 2012.[38]

In late 2012, the ZAP team had a total of about 360 employees in Angola and Mozambique and this has been one of the main pillars of the successful growth of the operation.

In 2012, ZAP launched a bundle with around 10 French language channels as an add-on to the basic bundles which includes the Tiji, France 2, France 3, France 5 and LCI channels, among others. In addition, some significant internationally recognized channels have been included in the existing bundles such as FOX HD, FOX Life HD, Discovery Science, 24 Kitchen, TLC, Disney

[37] Source: IMF.
[38] Source: Annual Report and Accounts of Zon for 2010, 2011 and 2012.

Channel and Disney Junior, with the further enhancement of Portuguese channels with the introduction of ZAP Viva, Porto Channel, Afromusic Concerts and Sport TV Africa 2. In September 2012, ZAP made the ZAP Pay-Per-View service available to its customers.

Zon network

Zon has made one of the most advanced telecommunications networks in Europe available to its customers. In fact, principally due to the effort to modernize and upgrade the network made between 2008 and 2012 (which resulted in a total investment of 832 million euros over these 5 years), Zon has built an NGN that is available in almost all the 3.3 million homes covered by the HFC network.

The HFC network built by Zon enables high Internet access speeds in Portugal and the largest offer of HD channels and advanced video-on-demand services. Additionally, the network investment by Zon in recent years was made in light of the expected growth in Internet traffic consumption.

Zon is currently owner of the vast majority of the said HFC network due to the significant investment made in the context of the ZON – IN project. This project involved the construction of its own fibre on the level of the primary network and the relocation of hubs in its infrastructure.[39]

[39] Of the total of its HFC network, ZON owns 98.2% of the total number of fiber pairs and 100% of the coaxial cable.

Main Operating Indicators[40] of Zon in the period 2010 / 1H2013

ZON OPERATIONAL INDICATORS

Description	2010	2011	2012	1S2012	1S2013
Subscription TV, Broadband, and Voice					
Homes Passed [(1)]	3,190.7	3,152.6	3,243.2	3,204.5	3,270.9
RGUs [(2)]	3,147.4	3,315.1	3,467.0	3,414.1	3,478.5
Cable Subscriber RGUs (units) [(3)]	2.25	2.36	2.45	2.39	2.48
Subscribers [(4)]	1,571.6	1,567.1	1,570.1	1,586.3	1,543.3
Cable Subscribers	1,163.9	1,178.4	1,209.6	1,210.8	1,203.3
Satellite Subscribers	407.6	388.7	360.5	375.5	340.0
Landline Broadband	690.2	739.2	790.0	751.5	805.3
Landline Voice	777.6	883.9	976.4	947.0	989.8
Mobile	107.9	125.0	130.5	129.4	140.1
Global ARPU (Euros)	35.4	35.7	34.5	34.9	34.5
Cinema Exhibition[(1)]					
Revenues per Viewer (Euros)	4.7	4.9	4.8	4.8	4.6
Tickets Sold	9,100.6	8,742.2	7,814.6	3,439.0	3,542.8
Theatres (Units)	213	217	210	210	210

Notes: (1) The number of homes passed was corrected in 3Q11, consisting of a database clean-up of around 86.5 thousand homes. Data for the previous quarters was not restated. (2) Total RGUs reported reflect the sum of Pay TV, Broadband, Fixed Voice and Mobile services. (3) Cable RGUs per Subscriber correspond to the sum of Cable Pay TV, Broadband and Voice Subscribers, divided by the number of Cable Pay TV Customers. (4) These figures are related to the total number of Pay TV basic customers of Zon, including the cable and satellite platforms.
These indicators refer to the Portuguese operations.
Source: Annual Report and Accounts of Zon.

8.3. Optimus

The principal activity of OPTIMUS is management of stockholdings in the telecommunications sector. Until October 2012 (and, thus, in the business years 2010 and 2011) its name was Sonae Telecom. Prior to the merger with ZON OPTIMUS, in June and September 2012 the then Sonae Telecom and Sonaecom made a series of transactions which concentrated all the entities of the Sonaecom Group into Sonae Telecom (which subsequently changed its name to OPTIMUS).

Thus, at the time of the merger, Optimus was an integrated telecommunications operator with presence in the segments of mobile and fixed telecommunications, companies and individuals, with next-generation solutions. At the end of 1H13, Optimus had 3.4 million mobile customers and 330,000 fixed customers, companies and individuals, with state-of-the-art solutions.

Launched in 1998 after winning the third GSM licence in Portugal, Optimus' mobile business now offers a vast range of mobile communications services to residential and corporate customers,

[40] Indicadores por referência a contas consolidadas.

including traditional voice, data, mobile television services, and a broad set of mobile solutions and roaming services, as well as wholesale services to third parties.

Through its landline-mobile convergence product, Optimus Home, the mobile broadband service, Kanguru, as well as its product aimed at a younger public, TAG (which allows free calls within the community), Optimus has been consolidating its position in the Portuguese market, reaching a market share of subscribers of around 20% at the end of 1Q13, the date of the most recent public information reported by the Portuguese mobile operators.

In terms of landline communication activities, Optimus has been present in both the residential and corporate markets, offering voice, data and television services. Landline operations were introduced after liberalisation of the landline communications market in Portugal in 2000. It was the subsidiary Novis Telecom, S.A. (which was later incorporated to Optimus Telecomunicações, S.A and adopted the corporate name of Sonaecom – Serviços de Comunicações, S.A.) that carried on the activities in this segment until 2007. Also in 2007, Optimus strengthened its landline communication services by acquiring the Tele2 Portugal and the residential customer base and SoHo of one of its competitors.

Later, Optimus was a pioneer in technical convergence when it merged the network infrastructure and the respective teams. Anticipating the needs of the Corporate and SME segment, Optimus has presented fully integrated commercial and marketing teams, simultaneously providing mobile and fixed services in this segment.

Following the Long Term Evolution ("LTE") spectrum auction that took place at the end of 2011, Optimus ensured an ideal spectrum combination in three bands: 800MHz, 1800MHz and 2600MHz. This made it possible to achieve maximum network efficiency and development.

At the end of 1H13, 80% of the Portuguese population was already covered by Optimus' 4G network which had the widest coverage with debits up to 150Mbps[41], a fundamental step contributing to Optimus' leadership in the future of mobile data.

Summary of the main business areas of Optimus

Mobile residential

In this segment, OPTIMUS has focused on (i) increasing revenue per user by investing in 4G (service launched in March 2012), smartphones, mobile Internet services and an ever greater range of tariffs that include data (Optimus Kanguru, benefiting from the roll-out of 4G

[41] Source: Financial Statements of Sonaecom for the first quarter of 2013.

technology has allowed to bet on traffic sharing devices, providing the Portuguese Internet consumers with a new experience in terms of speed connectivity); (ii) creating and exploiting new growth opportunities in the post-paid universe and in cross-selling; (iii) improving retention and value in essential prepaid products and developing the offer in the youth segment; and (iv) developing a solid base in terms of value and loyalty management, putting renewed emphasis on the quality of the customer experience.

Residential landline

In this segment, the focus is on the bundles available including TV, fixed voice and fixed broadband services. In 2012, Optimus' main objective was to broaden its Fibre to the Home ("FTTH") customer base and to manage its Unbundled Local Loop ("ULL") customer base. At the end of 2012, the Optimus fibre offer was present in around 400,000 Homes Passed, in the more densely populated areas of the country (with more than 150 channels with digital quality that includes the Portuguese and international channels with the largest audience).

To promote mobility and availability of content in any place, 2012 was a year of great improvements for the Optimus Clix Mobile TV service. The service was extended from mobile devices to tablets and PCs. At the same time, the TV experience is already available on any device, not only with 3G/4G, but also via Wi-Fi.

Finally, it is noteworthy that in 2013, Optimus launched wOw, an innovative double-play product based on 4G technology aimed at the residential market. This product offers unlimited landline voice and unlimited broadband traffic and is a simple and instant solution which only depends on a single electrical socket to work.

Corporate

Optimus Corporate has been positioning itself as a supplier of integrated solutions, providing an integrated, convergent and technologically advanced portfolio of products and services.

Optimus' principal objective has been to be the best communications operator for large companies in Portugal, leading corporate market convergence with a global and integrated offer, reinforcing the strength and potential of its partnerships and achieving higher levels of business productivity. At the end of 2012, Optimus registered around 45% of converging customers.[42]

In less than three years, Optimus has doubled the number of circuits and equipment under its management and was a pioneer in flagship Private Branch Exchange ("PBX") virtualization projects, in data networks and in network management (of which Wi-Fi is an example).

[42] Source: Financial Statements of Sonaecom for the first quarter of 2013.

SMEs

The integrated and convergent approach to the needs of companies under a single brand with dedicated teams and with fully convergent state-of-the-art network architecture, has enabled Optimus to lead consistently in the movement of Portuguese companies to integrated and converging solutions, which are more efficient and lead to greater productivity, and are also effective sources of added value for their businesses.

At the end of 2012, 42.8% of the business customer base already had integrated landline-mobile offers with Optimus, a very significant growth when compared with the 29.2% for 2010.[43]

The success registered in the offer of integrated and converging solutions was also due to heavy leverage of its own infrastructure (fibre, 2G and 3G mobile and, more recently, 4G), resulting from the integration of the network architecture. In 2012, 40% of the base and 60% of the acquisition for fixed business was already done on its own infrastructure, with significant improvements in the quality of delivery and service, and with an important impact on the fixed business profitability margin.

Wholesale

Optimus Wholesale has sought to maximize the value of one of Optimus' most important assets: the network. Making an extensive portfolio of voice communications, broadband and data services available to fixed and mobile operators, Optimus Wholesale has been meeting the needs of global communications suppliers.

With this objective, Optimus has consistently been establishing relationships with a range of commercial partners, in particular, international partners, as well as carrying out a number of initiatives to supply its customers with different and innovative solutions tailored to their specific needs.

Despite the regulatory pressure on termination and roaming, in 2012 and during 1H13, it was possible to reach record levels of traffic and make an important contribution to Optimus' growth in the fixed market for the first time since 2008.

It is also important to highlight the launch of its first MVNO, as well as the objectives achieved by Optimus in the Machine To Machine ("M2M") segment.

[43] Source: Financial Statements of Sonaecom for the first quarter of 2013.

Optimus network

The Optimus network has been the target of a constant process of modernization, in order to increase and improve traffic conditions, namely in terms of consumption (reduction of the network's carbon footprint) quality, functionality and speed. In 2012, Optimus completed the process of modernizing access to the 2G and 3G network. This led to a significant reduction in the cost of ownership, to a substantial reduction in levels of energy consumption and to considerable improvements in the performance and capacity of the radio network.

In line with the sustainability plan outlined, Optimus reviewed its energy supply contracts, seeking to achieve a reduction in consumption, as well as new electricity tariffs. The renegotiation of the leases of spaces/sites, promoting special agreements with the owners of the sites, together with other energy conservation initiatives in respect of radio equipment, allowed Optimus to implement energy saving functionalities with very positive results.

Throughout 2012, Optimus continued to install its fibre and high capacity microwave network, replacing rented connections and investing more in own transport/access networks. Thanks to the modernization of the 2G and 3G network and to the introduction of the LTE, the IP migration was broadened and this made it possible to leverage important synergies and supply connectivity solutions for the three technologies using a single transport tool.

Significant developments in the design and footprint of the Optimus packet-backhaul network were concluded and the metro Ethernet network was extended. At the end of 2012, Optimus was the owner of infrastructure compatible with Gbps at a large number of mobile sites. This will enable it to meet that challenges in terms of capacity that it will face over the coming years.

Main operating indicators[44] of Optimus in the period 2010 /1H2013

OPTIMUS OPERATIONAL INDICATORS

Description	2010	2011	2012	1H2012	1H2013
Mobile Business					
Customers (EOP) (thousands)	3,604.1	3,639.4	3,568.6	3,565.0	3,434.6
Pre-payment customers	2,418.4	2,435.6	2,379.5	2,364.3	2,283.7
Post-payment customers	1,185.7	1203.8	1189.1	1,200.6	1150.9
New customers	171.5	35.3	-70.7	-74.4	-134.0
Data Revenues as % Service Revenues	30.6%	32.5%	31.8%	32.0%	31.7%
Non-SMS Data Revenues as % Service Rev.	75.1%	76.0%	76.3%	76.5%	79.4%
Total # SMS/month/customer	47.7	42.8	41.7	41.20	39.2
MOU (1) (minutes)	133.9	126.1	123.2	122.8	121.8
ARPU (2) (Euros)	13.7	12.9	12.0	12.0	11.1
Customer	11.4	11.2	10.6	10.6	10.2
Connection	2.2	1.7	1.4	1.4	1.0
ARPM(3) (Euros)	0.10	0.10	0.10	0.10	0.09
Landline Business					
Total Access	417,066	375,826	334,939	354,449	339,281
Corporate and SMEs	151,305	158,449	158,472	155,143	160,268
PTSN/RDIS	107,204	113,643	114,798	111,039	116,530
Broadband	37,366	34,681	30,998	32,472	30,039
Others	6,735	10,125	12,676	11,632	13,699
Residential	265,761	217,377	176,467	199,306	179,013
PTSN/RDIS	131,719	100,254	72,505	88,147	69,585
Broadband	102,924	81,654	67,542	74,229	70,678
TV	31,118	35,469	36,420	36,930	38,750
Average revenues per access - Retail	23.7	23.3	22.6	23.2	22.2

(1) Minutes used per customer per month;
(2) Average monthly revenues;
(3) Average revenues per minute.

Source: Optimus and Sonaecom Management Report and Accounts.

8.4. Basis of the Issuer's statements about its competitive position

The references to the competitive position of the Issuer and of each of the companies that are now part of it, after the merger, in each of the two relevant activity segments, described in points 8.1 to 8.3 above, are based on the industry information made available by the relevant organisations in each of those activity segments, as well as the analyses carried out by the Issuer,

[44] Indicators referred to Optimus's consolidated accounts.

for Zon and Optimus, as independent companies, regarding that information. The sources for the references to the competitive position are specified in said points 8.1. to 8.3..

8.5. Description of the Issuer's main investments

This point covers the consolidated statutory information pertaining to ZON OPTIMUS for the 9-month period that ended on 30 September 2013, and the information of each one of the Zon companies (consolidated, in the period from 2010 through first half 2013, thus prior to the merger), OPTIMUS (consolidated, in the period 2012 through first half 2013, thus prior to the merger) and Sonae Telecom (individual, for the business years 2010 and 2011, in the terms described in the "Warnings" in this Prospectus and in point 8.1 of this Chapter.

Main ZON OPTIMUS investments in the respective period in the financial history

The total investment by ZON OPTIMUS in 9M13 was €126.6M, or 19.9% of its total operational revenue. Its investment in telecoms in the same period was €104,6M, or 18.2% of the revenue from telecoms. This reduction is almost entirely due to a lower rate of implementation of LTE than in previous years. A total of €21.9M was invested in the Audiovisual and Cinema Exhibition businesses in 9M13, reflecting capitalization as from 3Q13, with restatement starting in 1Q12, of certain film rights in the Audiovisual division.

The companies of the ZON OPTIMUS Group now have a state-of-the-art landline and mobile phone network with wide coverage and technological sophistication. For future investments, the principal areas will include continued and progressive widening of the coverage of the mobile LTE network, and improvement and upgrading of the support infrastructure, strengthening of the transmission network, the core network and the support IT systems, and widening/upgrade for the HFC network to support the supply of convergent residential and corporate services. As in previous years, there will continue to be a proportion of the company's annual investment earmarked for investments related to acquisition of clients and investment in terminal equipment, and also in innovation in supply and improvement of service quality. Finally, ZON OPTIMUS will have investments in operational integration arising from the merger of the two companies that gave rise to it, especially in the period 2013 – 2016.

Main Zon investments in the relevant period of the financial history

Between 2010 and 2012, the consolidated investment made by Zon amounted to €521M.

2010, with a total investment of about €248M, ended a period of accelerated growth which allowed Zon to digitalise a significant part of its cable customer base (77% of cable customers had digital services in December 2010), significantly increase the penetration of *Triple Play* services (55.2% of its base of cable customers), and install a New Generation Network in more

than 3 million homes, capable of offering its customers Internet connections with a speed of 360Mbps and interactive and innovative television services. This investment cycle was very important for the launch of the IRIS platform the following year.

Also in 2010, the successful implementation of a process of recovery and reintroduction of de-activated equipment in customers' home stands out, as, together with the already high levels of penetration of New Generation set top boxes, gave rise to a trend of investment in terminal equipment

From 2011, there was a significant drop in the Zon investment levels, to levels closer to those of international cable operators, amounting to 17.5% of the income (€150M) in 2011 and 14.3% of the income in 2012 (€123M).

The terminal equipment, for a total of €33.2M, represented 27% of the capex in 2012, a much lower level than in previous years. This decrease reflects the combined effect of the already high penetration of digital services and *Triple Play* and, consequently, the lower need for customer capex, following the successful process of recovery, reconditioning, and equipment reintroduction.

Zon investment in recent years showed strong capacity for technological innovation. IRIS was launched by ZON Fibra in 2011, as part of the *Triple Play* offer, extending to laptops, tablets, and smartphones. In 2012 the ZON Phone application was launched, and the extension of ZON Online to smartphones took place with the launch of its iPhone application and the launch of the *Timewarp* functionality for IRIS customers.

The investment made in the first half of 2013, for almost €55 billion, entailed a 2.6% decrease compared to the first half of 2012, remaining at standard levels of about 15% of the core TV income from Subscription, Broadband, and Voice. These recurring levels reflect the necessary investment in networks and maintenance, including also some capex related to growth. In percentage terms, capex amounted to 13.1% of the Operating Income.

Main Optimus investment in the respective period of the financial history

Between 2010 and 2012, the total Optimus capex amounted to €496M. In the same period, the operating capex was €485M, €122M of which pertained to 2010, €234.5M to 2011, and €129M to 2012.

Over 2011, Optimus focused on the development of projects and solutions to reduce backhaul costs in the mobile business, as well as the reduction of the infrastructure's dependence on third parties. In November 2011, after the auction of the 4G spectrum in Portugal, Optimus purchased

spectrum for €113M, a total of 9 lots in three frequency bands: Two 2x5MHz lots in the 800MHz band, two 2x5MHz lots, one 2x4MHz lot in the 1800MHz band, and Four 2x5MHz lots in the 2.6GHz band.

Between 2011 and 2012, the Optimus operating capex decreased by 45%. Meanwhile, excluding the investment related to the purchase of 4G spectrum, that item increased by 3.8% in the same period. This increase was due to the development of the 4G network in the mobile business, where the target initially established for the year was exceeded, and Optimus completed this development with a coverage level of 80% (of the Portuguese population).

Having adopted solutions to optimise mobile operation costs, reducing dependence from leased infrastructures, which went on throughout 2012, Optimus ended the business year with 80% of its sites connected by its own infrastructures, that is, using fibre in areas of greater density and microwaves in rural areas.

At the end of the first half of 2013, the Optimus operating capex amounted to €49M, €39M for the mobile business and €10M for the fixed business. In the same period in 2012, the operating capex was €59M.

Principal investments of Sonae Telecom in the respective period of the financial history

Sonae Telecom made no operational or financial investment of material scale in 2010 or 2011.

8.6. Employees

In the period prior to the merger, in 2010, 2011, and 2012, Zon and its companies had an average number of employees of 1,620, 1,611, and 1,622, respectively.

The average number of Optimus employees in 2011 and 2012, in consolidated terms, was 1,259 and 1,207, respectively.

In 2010 and 2011, the average headcount of Sonae Telecom was zero.

8.7. Employee shares and share options

The Share Allocation Plans approved in the General Meeting of 27 April 2008 and 19 April 2010, in the then-Zon, to ensure employee loyalty, aligning their interest with the corporate goals, and creating more favourable conditions for the recruitment of managers with high strategic value, was implemented, following the principles then agreed.

These incentive plans constitute the Standard Plan and the Senior Executive Plan.

The Standard Plan is meant for eligible members, selected by the relevant bodies, regardless of their roles. In this plan, the allocated shares are held for five years, starting twelve months into the period of allocation, at a 20% annual rate.

The Senior Executive Plan is aimed at eligible members who qualify as Senior Executives, who have been selected by the relevant bodies.

The Senior Executive Plan, implemented after approval by the General Meeting in April 2010, establishes a 3-year deferral in possession of the shares, after allocation.

The maximum number of shares involved every year in these plans is approved by the Board of Directors, and depends exclusively on the performance targets established for ZON OPTIMUS and evaluation of individual performance.

As regards the Share Plans approved between 2008 and 2012, the number of shares held in 2013 was 571,800.

Zon acknowledges its responsibility regarding the Plans between 2008 and 2013, which extend to 2017, for the amount of 10,847 thousand euros: 1,951 thousand euros in 2008, 1,592 thousand euros in 2009, 1,401 thousand euros in 2010, 1,862 thousand euros in 2011, 2,053 thousand euros in 2012, and 1,989 thousand euros in 2013.

It should also be mentioned that ZON OPTIMUS implemented, the Savings in Shares Plan in the first half of 2013, also foreseen in the Regulations approved in the General Meeting. This plan is aimed at most employees, who, in compliance with the internal requirements defined, can invest in this plan up to 10% of their annual salary, up to 7,500 euros per year, with a 10% discount.

ZON OPTIMUS employees purchased 28,298 shares as part of the Savings in Shares Plan launched in 2013.

As for the companies of the then Optimus Group, they implemented, from 2000, a system of incentives in shares for employees above a certain level, in the form of Sonaecom shares, later turned into Optimus shares. Rights were exercised three years after their allocation, as long as the employee remained in the company during that period.

After the merger between Zon and Optimus, the share plans for Optimus Group employees were turned into ZON OPTIMUS share plans, on the basis of the ratio which was made known in the merger project.

The number of shares available for the plans is 1,518,073 for the 2010 plan, 1,563,856 for the 2011 plan, and 1,202,408 for the 2012 plan.

The costs of the share plans are recognised throughout the business year in which they are exercised. On 30 September 2013, responsibility for these plans was 9,220 thousand euros, 5,033 thousand euros corresponding to the 2010 plan, 3,146 thousand euros to the 2011 plan, and 1,041 thousand euros to the 2012 plan.

The details of the Plans in force in the then-Optimus and the then-Zon are described in the 2012 Corporate Governance Reports of Sonaecom and Zon, which should be read as stated in Chapter 16 of this Prospectus.

8.8. Organisational structure

On the date of the final registration of the Merger, Zon headed a business group, performing its financial activities as a shareholding manager through shares in other companies, with the following share structure:

Following the inclusion of Optimus and its subsidiaries, the structure of the main holdings of ZON OPTIMUS was as follows:

The following is a list of companies included in the consolidation of ZON OPTIMUS by means of the financial collateral comprehensive method, giving their registered address, main activity, and share capital, as of 30 September 2013 and up to the date hereof:

The following tables identify the Issuer's associated companies and those which are jointly controlled, for the same reference dates:

Company	Head Office	Activity	Shareholder	Percentage of Ownership		
				Effective	Direct	Effective
				31-12-2012	30-09-2013	30-09-2013
ZON Optimus, SGPS, S.A. (a)	Lisbon	Management of investments		-	-	-
Be Artis – Concepção, Construção e Gestão de Redes de Comunicações, S.A. ('Artis') (b)	Maia	Design, construction, management and exploitation of electronic communications networks and their equipment and infrastructure, management of technologic assets and rendering of related services	ZON Optimus	0.00%	100.00%	100.00%
Be Towering – Gestão de Torres de Telecomunicações, S.A. ('Be Towering') (b)	Maia	Implementation, installation and exploitation of towers and other sites for the instalment of telecommunications equipment	ZON Optimus	0.00%	100.00%	100.00%
Empracine - Empresa Promotora de Atividades Cinematográficas, Lda.	Lisbon	Movies exhibition	Lusomundo SII	99.87%	100.00%	99.87%
Grafilme - Sociedade Impressora de Legendas, Lda. (c)	Lisbon	Providing services on audiovisual subtitling	ZON LM Audiovisuais	55.56%	55.56%	-
Lusomundo - Sociedade de investimentos imobiliários SGPS, SA	Lisbon	Management of Real Estate	ZON Optimus	99.87%	99.87%	99.87%
Lusomundo España, SL	Madrid	Management of investments relating to activities in Spain in the audiovisuals business	ZON Optimus	100.00%	100.00%	100.00%
Lusomundo Imobiliária 2, S.A.	Lisbon	Management of Real Estate	Lusomundo SII	99.68%	99.80%	99.68%
Lusomundo Moçambique, Lda.	Maputo	Movies exhibition and commercialization of other public events	ZON LM Cinemas	100.00%	100.00%	100.00%
Optimus - Comunicações, S.A. ('Optimus') (b)	Maia	Implementation, operation, exploitation and offer of networks and rendering services of electronic comunications and related resources; offer and commercialisation of products and equipments of electronic communications	ZON Optimus	0.00%	100.00%	100.00%
Per-Mar – Sociedade de Construções, S.A. ('Per-Mar') (b)	Maia	Purchase, sale, renting and operation of property and commercial establishments	ZON Optimus	0.00%	100.00%	100.00%
Sontária - Empreendimentos Imobiliários, S.A. ('Sontária') (b)	Maia	Realisation of urbanisation and building construction, planning, urban management, studies, construction and property management, buy and sale of properties and resale of purchased for that purpose	ZON Optimus	0.00%	100.00%	100.00%

Teliz Holding B.V.	Amstelveen	Management of group financing activities	ZON Optimus	100.00%	100.00%	100.00%
ZON Audiovisuais, SGPS S.A.	Lisbon	Management of investments	ZON LM Audiovisuais	100.00%	100.00%	100.00%
ZON Cinemas, SGPS S.A.	Lisbon	Management of investments	ZON LM Cinemas	100.00%	100.00%	100.00%
ZON Conteúdos - Actividade de Televisão e de Produção de Conteúdos, S.A.	Lisbon	Comercialization of cable tv contents	ZON Televisão por Cabo	100.00%	100.00%	100.00%
ZON FINANCE B.V.	Amsterdam	Management of group financing activities	ZON TV Cabo / ZON Optimus	100.00%	50% / 50%	100.00%
ZON Lusomundo Audiovisuais, S.A.	Lisbon	Import, distribution, commercialization and production of audiovisual products	ZON Optimus	100.00%	100.00%	100.00%
ZON Lusomundo Cinemas , S.A.	Lisbon	Movies exhibition and commercialization of other public events	ZON Optimus	100.00%	100.00%	100.00%
ZON Lusomundo TV, Lda.	Lisbon	Movies distribution, editing, distribution, commercialization and production of audiovisual products	ZON Audiovisuais SGPS S.A.	100.00%	100.00%	100.00%
ZON Televisão por Cabo, SGPS, S.A.	Lisbon	Management of investments	ZON TV Cabo	100.00%	100.00%	100.00%
ZON TV Cabo Açoreara, S.A.	Ponta Delgada	Distribution of television by cable and satellite and operation of telecommunications services in the Azores area	ZON TV Cabo	83.82%	83.82%	83.82%
ZON TV Cabo Madeirense, S.A.	Funchal	Distribution of television by cable and satellite and operation of telecommunications services in the Madeira area	ZON TV Cabo	77.95%	77.95%	77.95%
ZON TV Cabo Portugal, S.A.	Lisbon	Distribution of television by cable and satellite and operation of telecommunications services	ZON Optimus	100.00%	100.00%	100.00%

(a) The company changed its social denomination from ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPA, S.A. to ZON OPTIMUS, SGPS, S.A.;
(b) Subsidiaries of Optimus SGPS, which was merged into ZON Optimus on 27 August 2013;
(c) Company wound up in October 2012.

The following table presents, respectively, the associated companies and the jointly by the Issuer and other companies, for the same reference dates:

Company	Head Office	Activity	Shareholder	Percentage of Ownership		
				Effective	Direct	Effective
				31-12-2012	30-09-2013	30-09-2013
Distodo - Distribuição e Logística, Lda. ("Distodo")	Lisbon	Stocking, sale and distribution of audiovisuals material	ZON LM Audiovisuais	50%	50%	50%
Canal 20 TV, S.A.	Madrid	Production, distribution and sale of contents rights for television films	ZON Optimus	50%	50%	50%
ZON II - Serviços de Televisão S.A. (a)	Lisbon	Conception, production, realization and commercialization of audiovisual contents and provision ofpublicity services	ZON Optimus	100%	100%	100%
Big Picture 2 Films, S.A.	Lisbon	Import, distribution, commercialization and production of audiovisual products	ZON Audiovisuais SGPS S.A.	20%	20%	20%
ZON III - Comunicações electrónicas S.A. (a)	Lisbon	Network operator and provider of eletronic communication services	ZON Optimus	100%	100%	100%

(a) Companies without activity.

Finally, the following table presents the companies jointly controlled by the Issuer and other entities, for the same reference dates:

Company	Head Office	Activity	Shareholder	Percentage of Ownership		
				Effective	Direct	Effective
				31-12-2012	30-09-2013	30-09-2013
Sport TV Portugal, S.A.	Lisbon	Conception, production, realization and commercialization of sports programs for telebroadcasting, purchase and resale of the rights to broadcast sports programs for television and provision of publicity services	ZON Optimus	50%	50%	50%
Dreamia - Serviços de Televisão, S.A.	Lisbon	Conception, production, realization and commercialization of audiovisual contents and provision of publicity services	Dreamia Holding BV	50%	100%	50%
Dreamia Holding B.V.	Amsterdam	Management of investments	ZON Audiovisuais SGPS S.A.	50%	50%	50%
MSTAR, SA	Maputo	Distribution of television by satellite, operation of telecommunications services	ZON Optimus	30%	30%	30%
Upstar Comunicações S.A.	Vendas Novas	Electronic communications services provider, production, commercialization, broadcasting and distribution of audiovisual contents	ZON Optimus	30%	30%	30%
FINSTAR - Sociedade de Investimentos e Participações, S.A.	Luanda	Distribution of television by satellite, operation of telecommunications services	Teliz Holding B.V.	30%	30%	30%

8.9. Information on share ownership

The companies in which the Issuer owns a part of the capital capable of having a significant effect on the valuation of its own assets and liabilities, financial situation or profit/loss are, with the exception of those that were meanwhile liquidated or those that are inactive (as per notes in the respective presentation tables), the companies indicated in item 8.8 above.

8.10. Operations with related third parties

The related entities of ZON OPTIMUS on 30 September 2013 were:

3DO Holding GmbH
3shoppings – Holding, SGPS, S.A.
8ª Avenida Centro Comercial, SA
ADD Avaliações Engenharia de Avaliações e Perícias Ltda
Adlands B.V.
Aegean Park, S.A.
Agepan Eiweiler Management GmbH
Agepan Flooring Products, S.A.RL
Agloma Investimentos, Sgps, S.A.
Águas Furtadas Sociedade Agrícola, SA
Airone – Shopping Centre, Srl
ALBCC Albufeirashopping C.Comercial SA
ALEXA Administration GmbH
ALEXA Asset GmbH & Co KG
ALEXA Holding GmbH
ALEXA Shopping Centre GmbH
Algarveshopping – Centro Comercial, S.A.
Alpêssego – Soc. Agrícola, S.A
Andar – Sociedade Imobiliária, S.A.
Apor - Agência para a Modernização do Porto
Apor - Agência para a Modernização do Porto
Aqualuz – Turismo e Lazer, Lda
Arat inmebles, S.A.
ARP Alverca Retail Park,SA
Arrábidashopping – Centro Comercial, S.A.
Aserraderos de Cuellar, S.A.
Atlantic Ferries – Tráf.Loc,Flu.e Marít, S.A.
Avenida M – 40 B.V.
Avenida M – 40, S.A.
Azulino Imobiliária, S.A.
BA Business Angels, SGPS, SA
BA Capital, SGPS, SA
Banco BPI, SA
Banco Espírito Santo, SA
BB Food Service, S.A.
Be Artis-C.C.G.R.C., S.A.
Be Towering - Gestão Torres Telecomunicações, S.A.
Beralands BV
Bertimóvel – Sociedade Imobiliária, S.A.
BES Vida - Companhia de Seguros, S. A.
BHW Beeskow Holzwerkstoffe
Big Picture 2 Films, S.A.
Blackrock, Inc.
Bloco Q – Sociedade Imobiliária, S.A.
Bloco W – Sociedade Imobiliária, S.A.
Boavista Shopping Centre BV
BOM MOMENTO – Comércio Retalhista, SA
Caixa Geral de Depósitos, SA
Caixanet – Telecomunicações e Telemática, S.A.
Plaza Mayor Parque de Ocio, SA
Plaza Mayor Shopping BV
Plaza Mayor Shopping, SA
Ploi Mall BV
Plysorol, BV
Poliface North America
PORTCC - Portimãoshopping Centro Comercial, SA
Porturbe – Edificios e Urbanizações, S.A.
Praedium – Serviços, S.A.
Praedium II – Imobiliária, S.A.
Praedium SGPS, S.A.
Praesidium Services Limited
Predicomercial – Promoção Imobiliária, S.A.
Prédios Privados Imobiliária, S.A.
Predisedas – Predial das Sedas, S.A.
Pridelease Investments, Ltd
Proj. Sierra Germany 4 (four) – Sh.C.GmbH
Proj.Sierra Germany 2 (two) – Sh.C.GmbH
Proj.Sierra Italy 1 – Shop.Centre Srl
Proj.Sierra Italy 3 – Shop. Centre Srl
Proj.Sierra Italy 5 – Dev. Of Sh.C.Srl
Project SC 1 BV
Project SC 2 BV
Project Sierra 2 B.V.
Project Sierra 6 BV
Project Sierra 7 BV
Project Sierra 8 BV
Project Sierra 9 BV
Project Sierra Brazil 1 B.V.
Project Sierra Charagionis 1 S.A.
Project Sierra Four, SA
Project Sierra Germany Shop. Centre 1 BV
Project Sierra Germany Shop. Centre 2 BV
Project Sierra Spain 1 B.V.
Project Sierra Spain 2 – Centro Comer. S.A.
Project Sierra Spain 2 B.V.
Project Sierra Spain 3 – Centro Comer. S.A.
Project Sierra Spain 3 B.V.
Project Sierra Spain 6 B.V.
Project Sierra Spain 7 B.V.
Project Sierra Three Srl
Project Sierra Two Srl
Promessa Sociedade Imobiliária, S.A.
Prosa – Produtos e serviços agrícolas, S.A.
Público – Comunicação Social, S.A.
Puravida – Viagens e Turismo, S.A.
Racionaliz. y Manufact.Florestales, S.A.
RASO - Viagens e Turismo, S.A.
RASO, SGPS, S.A.

Caixanet – Telecomunicações e Telemática, SA
Canal 20 TV, S.A.
Canasta – Empreendimentos Imobiliários, S.A.
Cape Technologies Limited
Casa Agrícola de Ambrães, S.A.
Casa da Ribeira – Hotelaria e Turismo, S.A.
Cascaishopping – Centro Comercial, S.A.
Cascaishopping Holding I, SGPS, S.A.
CCCB Caldas da Rainha - Centro Comercial,SA
Centro Colombo – Centro Comercial, S.A.
Centro Residencial da Maia,Urban., S.A.
Centro Vasco da Gama – Centro Comercial, S.A.
Change, SGPS, S.A.
Chão Verde – Soc.Gestora Imobiliária, S.A.
Cinclus Imobiliária, S.A.
Cinveste, SGPS, SA
Citorres – Sociedade Imobiliária, S.A.
Coimbrashopping – Centro Comercial, S.A.
Colombo Towers Holding, BV
Companhia de Pesca e Comércio de Angola (Cosal), SARL
Companhia de Pesca e Comércio de Angola (Cosal), SARL (a)
Contacto Concessões, SGPS, S.A.
Contibomba – Comérc.Distr.Combustiveis, S.A.
Contimobe – Imobil.Castelo Paiva, S.A.
Continente Hipermercados, S.A.
Contry Club da Maia-Imobiliaria, S.A.
Cooper Gay Swett & Crawford Lt
Craiova Mall BV
Cronosaúde – Gestão Hospitalar, S.A.
Cumulativa – Sociedade Imobiliária, S.A.
Darbo S.A.S
Deutsche Industrieholz GmbH
Digitmarket – Sistemas de Informação, S.A.
Discovery Sports, SA
Distodo - Distribuição e Logística, Lda. ("Distodo")
Dortmund Tower GmbH
Dos Mares – Shopping Centre B.V.
Dos Mares – Shopping Centre, S.A.
Dreamia - Serviços de Televisão, S.A.
Dreamia Holding B.V.
Ecociclo – Energia e Ambiente, S.A.
Ecociclo II
Efanor Investimentos, SGPS, S.A.
Efanor Serviços de Apoio à Gestão, S.A.
El Rosal Shopping, S.A.
Emfísico Boavista
Empracine - Empresa Promotora de Atividades Cinematográficas, Lda.
Empreend.Imob.Quinta da Azenha, S.A.
Equador & Mendes, Lda
ESAF - Espírito Santo Fundos de Investimento Mobiliário, SA
Espimaia – Sociedade Imobiliária, S.A.
Espírito Santo Irmãos, SGPS, SA
Estação Viana – Centro Comercial, S.A.
Estêvão Neves - SGPS, SA
Euroresinas – Indústrias Quimicas, S.A.
Farmácia Selecção, S.A.
Fashion Division Canárias, SL
Fashion Division, S.A.
Filmes Mundáfrica, SARL
Filmes Mundáfrica, SARL (a)
FINSTAR - Sociedade de Investimentos e Participações, S.A.
Reval-PM Marketing and Consultant, Inc
Rio Sul – Centro Comercial, S.A.
River Plaza Mall, Srl
River Plaza, BV
Rochester Real Estate, Limited
RSI Corretora de Seguros Ltda
S.C. Microcom Doi Srl
Saphety – Transacciones Electronicas SAS
Saphety Brasil Transações Eletrônicas Ltda.
Saphety Level – Trusted Services, S.A.
Saúde Atlântica – Gestão Hospitalar, S.A.
SC – Consultadoria, S.A.
SC – Eng. e promoção imobiliária,SGPS, S.A.
SC Aegean B.V.
SC Assets SGPS, S.A.
SC Finance BV
SC Mediterraneum Cosmos B.V.
SC, SGPS, SA
SCS Beheer, BV
SDSR - Sports Division 2, S.A.
Selfrio,SGPS, S.A.
Selifa – Empreendimentos Imobiliários, S.A.
Sempre à Mão – Sociedade Imobiliária, S.A.
Sempre a Postos – Produtos Alimentares e Utilidades, Lda
Serra Shopping – Centro Comercial, S.A.
Sesagest – Proj.Gestão Imobiliária, S.A.
Sete e Meio – Invest. Consultadoria, S.A.
Sete e Meio Herdades – Inv. Agr. e Tur., S.A.
SGC, SGPS, SA
Shopping Centre Parque Principado B.V.
Shopping Penha B.V.
Siaf – Soc.Iniciat.Aprov.Florestais - Energia, S.A.
SIAL Participações Ltda
Sierra Asia Limited
Sierra Asset Management – Gest. Activos, S.A.
Sierra Berlin Holding BV
Sierra Central S.A.S
Sierra Charagionis Develop.Sh. Centre S.A.
Sierra Charagionis Propert.Management S.A.
Sierra Corporate Services Holland, BV
Sierra Development Greece, S.A.
Sierra Developments Germany GmbH
Sierra Developments Holding B.V.
Sierra Developments Italy S.r.l.
Sierra Developments Romania, Srl
Sierra Developments Spain – Prom.C.Com.SL
Sierra Developments, SGPS, S.A.
Sierra Enplanta Ltda
Sierra European R.R.E. Assets Hold. B.V.
Sierra GP Limited
Sierra Investimentos Brasil Ltda
Sierra Investments (Holland) 1 B.V.
Sierra Investments (Holland) 2 B.V.
Sierra Investments Holding B.V.
Sierra Investments SGPS, S.A.
Sierra Italy Holding B.V.
Sierra Management Germany GmbH
Sierra Management Italy S.r.l.
Sierra Management Romania, Srl
Sierra Management Spain – Gestión C.Com.S.A.
Sierra Management, SGPS, S.A.
Sierra Portugal, S.A.

Fozimo – Sociedade Imobiliária, S.A.
Fozmassimo – Sociedade Imobiliária, S.A.
Freccia Rossa – Shopping Centre S.r.l.
Frieengineering International Ltda
Fundação José Berardo
Fundo de Invest. Imobiliário Imosede
Fundo I.I. Parque Dom Pedro Shop.Center
Fundo Invest.Imob.Shopp. Parque D.Pedro
Fundo Investimento para Cinema e Audiovisual
Gaiashopping I – Centro Comercial, S.A.
Gaiashopping II – Centro Comercial, S.A.
Gesgráfica - Projectos Gráficos, Lda
GHP Gmbh
Gli Orsi Shopping Centre 1 Srl
Glunz AG
Glunz Service GmbH
Glunz UK Holdings Ltd
Glunz Uka Gmbh
GMET, ACE
Golf Time – Golfe e Invest. Turísticos, S.A.
Grafilme - Sociedade Impressora de Legendas, Lda. (a)
Grupo Visabeira, SGPS, SA
Guimarãeshopping – Centro Comercial, S.A.
Harvey Dos Iberica, S.L.
Herco Consultoria de Riscos e Corretora de Seguros Ltda
HighDome PCC Limited
Iberian Assets, S.A.
Igimo – Sociedade Imobiliária, S.A.
Iginha – Sociedade Imobiliária, S.A.
Imoareia – Invest. Turísticos, SGPS, S.A.
Imobiliária da Cacela, S.A.
Imoclub – Serviços Imobiliários, S.A.
Imoconti – Soc.Imobiliária, S.A.
Imodivor – Sociedade Imobiliária, S.A.
Imoestrutura – Soc.Imobiliária, S.A.
Imoferro – Soc.Imobiliária, S.A.
Imohotel – Emp.Turist.Imobiliários, S.A.
Imomuro – Sociedade Imobiliária, S.A.
Imopenínsula – Sociedade Imobiliária, S.A.
Imoplamac Gestão de Imóveis, S.A.
Imoponte – Soc.Imobiliaria, S.A.
Imoresort – Sociedade Imobiliária, S.A.
Imoresultado – Soc.Imobiliaria, S.A.
Imosedas – Imobiliária e Seviços, S.A.
Imosistema – Sociedade Imobiliária, S.A.
Imosonae II
Impaper Europe GmbH & Co. KG
Implantação – Imobiliária, S.A.
Infofield – Informática, S.A.
Infosystems-Sociedade de Sistemas de Informação,S.A.
Infratroia, EM
Inparsa – Gestão Galeria Comercial, S.A.
Inparvi SGPS, S.A.
Integrum - Energia, SA
Integrum Colombo Energia, S.A.
Integrum Martim Longo - Energia, S.A.
Integrum Vale do Tejo – Energia, SA
Interlog – SGPS, S.A.
Invesaude - Gestão Hospitalar S.A.
Ioannina Development of Shopping Centres, SA
Isoroy SAS
Joaquim Alves Ferreira de Oliveira
Sierra Project Nürnberg B.V.
Sierra Real Estate Greece B.V.
Sierra Services Holland 2 B.V
Sierra Zenata Project B.V.
SII – Soberana Invest. Imobiliários, S.A.
SISTAVAC, S.A.
SKK – Central de Distr., S.A.
SKK SRL
SKKFOR – Ser. For. e Desen. de Recursos
Sociedade de Construções do Chile, S.A.
Sociedade Independente de Radiodifusão Sonora, S.A.
Société de Tranchage Isoroy S.A.S.
Socijofra – Sociedade Imobiliária, S.A.
Sociloures – Soc.Imobiliária, S.A.
Soconstrução BV
Sodesa, S.A.
Soflorin, BV
Soira – Soc.Imobiliária de Ramalde, S.A.
Solinca - Eventos e Catering, SA
Solinca - Health and Fitness, SA
Solinca – Investimentos Turísticos, S.A.
Solinfitness – Club Malaga, S.L.
Solingen Shopping Centre GmbH
SOLSWIM-Gestão e Expl.Equip.Aquáticos,SA
Soltroia – Imob.de Urb.Turismo de Tróia, S.A.
Somit Imobiliária
SONAE - Specialized Retail, SGPS, SA
Sonae Capital Brasil, Lda
Sonae Capital,SGPS, S.A.
Sonae Centre II S.A.
Sonae Centre Serviços, S.A.
Sonae com – Sistemas Informação, SGPS, S.A.
Sonae Ind., Prod. e Com.Deriv.Madeira, S.A.
Sonae Indústria – SGPS, S.A.
Sonae Industria de Revestimentos, S.A.
Sonae Indústria Manag. Serv, SA
Sonae Investimentos, SGPS, SA
Sonae Novobord (PTY) Ltd
Sonae RE, S.A.
Sonae Retalho Espana – Servicios Gen., S.A.
Sonae SGPS, S.A.
Sonae Sierra Brasil S.A.
Sonae Sierra Brazil B.V.
Sonae Sierra, SGPS, S.A.
Sonae Tafibra Benelux, BV
Sonae Turismo – SGPS, S.A.
Sonae UK, Ltd.
Sonaecom - Serviços Partilhados, S.A.
Sonaecom – Sistemas de Información España, S.L.
Sonaecom BV
Sonaecom, SGPS, S.A.
Sonaegest – Soc.Gest.Fundos Investimentos
SONAEMC - Modelo Continente, SGPS, S.A.
Sonaetelecom BV
Sondis Imobiliária, S.A.
SONTÁRIA- Empreend. Imobil., SA
Sontel BV
Sontur BV
Sonvecap BV
Sopair, S.A.
Sotáqua – Soc. de Empreendimentos Turist
Spanboard Products, Ltd

Kento Holding Limited
La Farga – Shopping Centre, SL
Laminate Park GmbH Co. KG
Land Retail B.V.
Larim Corretora de Resseguros Ltda
Larissa Develop. Of Shopping Centers, S.A.
Lazam – MDS Corretora e Administradora de Seguros, S.A.
LCC LeiriaShopping Centro Comercial SA
Le Terrazze - Shopping Centre 1 Srl
Libra Serviços, Lda.
Lidergraf – Artes Gráficas, Lda.
Loop5 Shopping Centre GmbH
Loureshopping – Centro Comercial, S.A.
Lugares Virtuais, S.A.
Lusitânia - Companhia de Seguros, S.A ("Lusitânia Seguros")
Lusitânia - Companhia de Seguros, SA
Lusitânia Vida - Companhia de Seguros, S.A ("Lusitânia Vida")
Lusitânia Vida - Companhia de Seguros, SA
Lusomundo - Sociedade de investimentos imobiliários SGPS, SA
Lusomundo España, SL
Lusomundo Imobiliária 2, S.A.
Lusomundo Moçambique, Lda.
Luz del Tajo – Centro Comercial S.A.
Luz del Tajo B.V.
Madeirashopping – Centro Comercial, S.A.
Maiashopping – Centro Comercial, S.A.
Maiequipa – Gestão Florestal, S.A.
Mainroad – Serviços em Tecnologias de Informação, S.A.
Marcas do Mundo – Viag. e Turismo Unip, Lda
Marcas MC, ZRT
Marina de Tróia S.A.
Marinamagic – Expl.Cent.Lúdicos Marít, Lda
Marmagno – Expl.Hoteleira Imob., S.A.
Martimope – Sociedade Imobiliária, S.A.
Marvero – Expl.Hoteleira Imob., S.A.
MDS Affinity - Sociedade de Mediação, Lda
MDS Africa SGPS, S.A.
MDS Consultores, S.A.
MDS Corretor de Seguros, S.A.
MDS Malta Holding Limited
MDS SGPS, SA
MDSAUTO - Mediação de Seguros, SA
Megantic BV
Metalgest - Sociedade de Gestão, SGPS, SA
Miauger – Organização e Gestão de Leilões Electrónicos., S.A.
MJLF – Empreendimentos Imobiliários, S.A.
Mlearning - Mds Knowledge Centre, Unip, Lda
Modalfa – Comércio e Serviços, S.A.
MODALLOOP – Vestuário e Calçado, S.A.
Modelo – Dist.de Mat. de Construção, S.A.
Modelo Continente Hipermercados, S.A.
Modelo Continente Intenational Trade, SA
Modelo Hiper Imobiliária, S.A.
Modelo.com – Vendas p/Correspond., S.A.
Movelpartes – Comp.para Ind.Mobiliária, S.A.
Movimento Viagens – Viag. e Turismo U.Lda
MSTAR, SA
Mundo Vip – Operadores Turisticos, S.A.
Munster Arkaden, BV
Norges Bank
Norscut – Concessionária de Scut Interior Norte, S.A.
Norteshopping – Centro Comercial, S.A.
SPF – Sierra Portugal Real Estate, Sarl
Spinarq - Engenharia, Energia e Ambiente, SA
Spinveste – Gestão Imobiliária SGII, S.A.
Spinveste – Promoção Imobiliária, S.A.
Sport Retalho España – Servicios Gen., S.A.
Sport TV Portugal, S.A.
Sport Zone – Comércio Art.Desporto, S.A.
Sport Zone – Turquia
Sport Zone Canárias, SL
Sport Zone España-Com.Art.de Deporte,SA
Spred, SGPS, SA
SSI Angola, S.A.
Stinnes Holz GmbH
Tableros Tradema, S.L.
Tafiber,Tableros de Fibras Ibéricas, SL
Tafibra Polska Sp.z.o.o.
Tafibra South Africa
Tafibra Suisse, SA
Tafisa – Tableros de Fibras, S.A.
Tafisa Canadá Societé en Commandite
Tafisa France, S.A.
Tafisa UK, Ltd
Taiber,Tableros Aglomerados Ibéricos, SL
Tarkett Agepan Laminate Flooring SCS
Tecmasa Reciclados de Andalucia, SL
Tecnológica Telecomunicações LTDA.
Telefónica, SA
Teliz Holding B.V.
Têxtil do Marco, S.A.
TLANTIC B.V.
Tlantic Portugal – Sist. de Informação, S.A.
Tlantic Sistemas de Informação Ltdª
Tool Gmbh
Torre Ocidente Imobiliária, S.A.
Torre São Gabriel – Imobiliária, S.A.
TP – Sociedade Térmica, S.A.
Troia Market, S.A.
Tróia Natura, S.A.
Troiaresort – Investimentos Turísticos, S.A.
Troiaverde – Expl.Hoteleira Imob., S.A.
Tulipamar – Expl.Hoteleira Imob., S.A.
Turismo da Samba (Tusal), SARL
Turismo da Samba (Tusal), SARL (a)
Unipress – Centro Gráfico, Lda
Unishopping Administradora Ltda.
Unishopping Consultoria Imob. Ltda.
Unitel International Holdings, B.V.
Upstar Comunicações S.A.
Urbisedas – Imobiliária das Sedas, S.A.
Valecenter Srl
Valor N, S.A.
Vastgoed One – Sociedade Imobiliária, S.A.
Vastgoed Sun – Sociedade Imobiliária, S.A.
Via Catarina – Centro Comercial, S.A.
Viajens y Turismo de Geotur España, S.L.
Vistas do Freixo, SA
Vuelta Omega, S.L.
We Do Technologies Panamá S.A.
We Do Technologies Singapore PTE. LTD.
WeDo Consulting – Sistemas de Informação, S.A.
WeDo do Brasil – Soluções Informáticas, Ltda
WeDo Poland Sp. Z.o.o.

Norteshopping Retail and Leisure Centre, BV
Nova Equador Internacional,Ag.Viag.T, Ld
Nova Equador P.C.O. e Eventos
Ongoing Strategy Investments, SGPS, SA
Operscut – Operação e Manutenção de Auto-estradas, S.A.
Optimus-Comunicações SA
OSB Deustchland Gmbh
PantheonPlaza BV
Paracentro – Gest.de Galerias Com., S.A.
Pareuro, BV
Park Avenue Develop. of Shop. Centers S.A.
Parque Atlântico Shopping – C.C., S.A.
Parque D. Pedro 1 B.V.
Parque D. Pedro 2 B.V.
Parque de Famalicão – Empr. Imob., S.A.
Parque Principado SL
Pátio Boavista Shopping Ltda.
Pátio Campinas Shopping Ltda
Pátio Goiânia Shopping Ltda
Pátio Londrina Empreend. e Particip. Ltda
Pátio Penha Shopping Ltda.
Pátio São Bernardo Shopping Ltda
Pátio Sertório Shopping Ltda
Pátio Uberlândia Shopping Ltda
PCJ - Público, Comunicação e Jornalismo, S.A.
PER-MAR- Soc. De Construção, SA
Pharmaconcept – Actividades em Saúde, S.A.
PHARMACONTINENTE – Saúde e Higiene, S.A.
PJP – Equipamento de Refrigeração, Lda
Plaza Éboli B.V.
Plaza Éboli – Centro Comercial S.A.
Plaza Mayor Holding, SGPS, SA
Plaza Mayor Parque de Ócio BV
WeDo Technologies (UK) Limited
WeDo Technologies Americas, Inc.
WeDo Technologies Australia PTY Limited
WeDo Technologies BV
WeDo Technologies BV – Sucursal Malaysia
WeDo Technologies Egypt LLC
WeDo Technologies Mexico, S de R.L.
Weiterstadt Shopping BV
World Trade Center Porto, S.A.
Worten – Equipamento para o Lar, S.A.
Worten Canárias, SL
Worten España, S.A.
ZIPPY - Comércio e Distribuição, SA
ZIPPY - Comercio y Distribución, S.A.
Zippy Turquia
ZON Audiovisuais, SGPS S.A.
ZON Cinemas, SGPS S.A.
ZON Conteúdos - Actividade de Televisão e de Produção de Conteúdos, S.A.
ZON FINANCE B.V.
ZON II - Serviços de Televisão S.A. (a)
ZON III - Comunicações electrónicas S.A.
ZON Lusomundo Audiovisuais, S.A.
ZON Lusomundo Cinemas , S.A.
ZON Lusomundo TV, Lda.
ZON Multimédia - Serviços de Telecomunicações e Multimédia, SGPS, S.A.
ZON Televisão por Cabo, SGPS, S.A.
ZON TV Cabo Açoreana, S.A.
ZON TV Cabo Madeirense, S.A.
ZON TV Cabo Portugal, S.A.
ZOPT, SGPS, S.A.
Zubiarte Inversiones Inmobiliarias, S.A.
ZYEVOLUTION-Invest.Desenv.,SA.

The balances and transactions between ZON OPTIMUS and related companies, in the 9-month period which ended on 30 September 2013 and the corresponding period in 2012, are shown below. The transactions and balances between ZON OPTIMUS and companies of the ZON OPTIMUS Group have been eliminated in the process of consolidation.

Balances:

	Balances at 30 September 2013					
	Accounts receivable - trade	Accounts receivable - other	Accounts payable - trade	Accounts payable - other	Accruals and deferred assets	Accruals and deferred liabilities
BES	14	-	-	-	-	-
Big Picture 2 Films	6	-	398	-	-	85
BPI	-	-	675	-	1	4
Dreamia BV	941	2,264	-	-	-	-
Dreamia SA	2,907	3,669	3,528	-	-	323
Finstar	6,248	693	-	-	-	-
Fundo Investimento para Cinema e Audiovisual	-	-	-	17,500	-	-
Mainroad	248	1	479	-	395	45
Saphety	263	1	80	-	19	1
Sonaecom	2,067	6,503	14,311	-	172	85
Sport TV	645	44	17,832	-	-	7,832
Upstar	3,774	5,115	173	-	-	-
WeDo	193	-	856	-	247	146
Outras	301	6	197	-	171	(1)
	17,608	**18,297**	**38,528**	**17,500**	**1,005**	**8,520**

Balances	Loan obtained	Other financial aplications	Derivatives assets	Derivatives liabilities	Financial leases
Banco Espírito Santo	148,942	30,663	-	-	1,659
Banco BPI	117,337	1,649	-	481	-
	266,279	**32,313**	**-**	**481**	**1,659**

	Balances at 31 December 2012					
	Accounts receivable - trade	Accounts receivable - other	Accounts payable - trade	Accounts payable - other	Accruals and deferred assets	Accruals and deferred liabilities
BES	-	-	-	-	-	-
Big Picture 2 Films	2	-	7	-	-	164
BPI	-	-	-	-	-	-
Dreamia Holding BV	942	1,856	-	-	-	-
Dreamia SA	1,898	1,506	2,148	-	-	192
Finstar	6,457	-	-	-	-	-
Fundo Investimento para Cinema e Audiovisual	-	-	-	17,500	-	-
Sport TV	52	(298)	26,480	-	30	3,258
Upstar	4,113	31,156	640	-	-	1,811
Outras	112	790	1	-	-	-
	13,576	**35,010**	**29,276**	**17,500**	**30**	**5,425**

Balances	Loan obtained	Other financial aplications	Derivatives assets	Derivatives liabilities	Financial leases
Banco Espirito Santo	267,830	203,387	-	-	3,185
Banco BPI	95,482	-	-	994	78
	363,312	**203,387**	**-**	**994**	**3,263**

Transactions:

	Transactions during the period ended 30 September 2013			
	Sales and services rendered	Fornecimento e serviços externos	Interest income / (expenses) and bank expenses	Supplementary income
BES	-	20	(6,629)	-
Big Picture 2 Films	15	2,086	-	1
BPI	1	-	(4,970)	-
Dreamia BV	252	-	156	-
Dreamia SA	2,298	78	-	547
Finstar	511	-	-	-
Fundo Investimento para Cinema e Audiovisual	-	-	-	-
Mainroad	39	194	-	17
Sonaecom	5	88	(1,468)	71
Sport TV	198	42,709	-	-
Upstar	5,012	-	946	546
Distodo	-	460	-	2
WeDo	239	359	-	63
Outras	88	141	-	57
	8,657	**46,134**	**(11,964)**	**1,303**

	Transactions during the period ended 30 September 2012			
	Sales and services rendered	Fornecimento e serviços externos	Interest income / (expenses) and bank expenses	Supplementary income
BES	-	1,418	(6,542)	-
Big Picture 2 Films	13	2,038	-	-
BPI	1	179	(5,288)	-
Caixa Geral de Depósitos	15	-	(3,786)	-
Distodo	1	462	-	-
Dreamia BV	320	-	138	-
Dreamia SA	3,130	604	-	-
Fundo Investimento para Cinema e Audiovisual	-	-	-	-
Sport TV	492	48,934	-	-
Upstar	6,806	-	2,124	-
	10,778	**53,635**	**(13,354)**	**-**

The company regularly carries out transactions and enters into contracts with various entities within the ZON OPTIMUS Group. These transactions were carried out on normal market terms for similar transactions, and are part of the current activity of the contracting companies.

The company also regularly carries out and enters into transactions and contracts of a financial nature with various lending institutions that are holders of qualified interests in its share capital, but these are carried out on normal market terms for similar transactions, being part of the current activity of the contracting companies.

The listing of related parties of Zon and the balances and transactions between Zon and those entities for the period 2010 through 30 June 2013 is in: (i) Notes 43.1. and 43.2. of the Appendix to the Zon Consolidated Financial Statements for 2010; (ii) Notes 44.1. and 44.2 of the Appendix to the Consolidated Financial Statements of Zon for 2011; (iii) Notes 43.1. and 43.2. of the Appendix to the Consolidated Financial Statements of Zon for 2012 and (iv) Notes 18.1. and 18.2. of the Appendix to the Consolidated Financial Statements of Zon at 30 June 2013; to which are referred any consultations under Chapter 15 of this Prospectus.

The listing of related parties of OPTIMUS and the balances and transactions between OPTIMUS and those entities, contained in the consolidated Report and Accounts of OPTIMUS, attached to this document, are in the respective Notes 30 and 19, to the Financial Statements for 2012 and the first half of 2013, respectively.

The listing of related parties of Sonae Telecom in 2010 and 2011 is in the Appendix to the Individual Financial Statements for 2010 and 2011. The balances and transactions between Sonae Telecom and these entities, for those two periods, are respectively in Notes 16 and 15 of those financial statements, which are attached to this Prospectus.

8.11. Tangible assets, respective charges and associated environmental questions

The ZON OPTIMUS Group operates its activity of provision of telecommunications services and cinema exhibition and distribution mostly in rented facilities. Only one of the principal operational buildings is owned by the company.

ZON OPTIMUS does not have any owned real estate properties in its assets. In its investee companies owned or leased real estate property is primarily network infrastructure for distribution of mobile communication services (OPTIMUS) and landline services (ZON TV Cabo), real estate properties for carrying out the activities of cinematography, spectacle and content, and business support infrastructure (front-office and back-office).

The ZON OPTIMUS Group also has an important distribution structure with strong capillarity, with more than 1,000 points of sale throughout the country, in which a highlight are the 250 official stores, 86 of which are under direct management. The remainder are stores managed in partnership with Agents, stores specialized in communications, and those in the various hypermarket chains in Portugal.

On 30 September 2013, the tangible fixed assets of ZON OPTIMUS Group presented a net value of about €1,100M (or €2,800M a gross value), in which we highlight:

- All the basic equipment related to customer networks and Pay TV distribution network installed on third party property or in the public domain, which includes network terminal equipment; and,
- The assets incorporated following the merger between OPTIMUS and Zon:
  - The buildings and the whole structural component of towers and rooftops where the telecommunications antennas are installed; and
  - The entire network and telecommunications infrastructure (fibre network and cabling, network equipment and other equipments), registered in the basic equipment line.

At ZON OPTIMUS, the basic equipment line represented 81.1% of the Group's tangible assets total net value (of about €900M)..

ZON OPTIMUS TANGIBLE FIXED ASSETS AS OF 30 SEPTEMBER 30 2013 (€M)

Description	Gross value	Accumulated Depreciation	Net value
Land and natural resources	1.2		1.2
Buildings and other constructions	292.6	135.0	157.6
Basic equipment	2,161.2	1,262.6	898.6
Transport equipment	12.1	6.2	5.9
Tools and utensils	1.2	1.2	0.0
Office equipment	292.4	269.4	23.0
Other tangible assets	39.2	37.0	2.3
Tangible assets in progress	20.0		20.0
Total	**2,820.0**	**1,711.3**	**1,108.7**

Source: ZON OPTIMUS 9M13 Consolidated Management Report and Accounts.

On 30 September 2013, the fair value of ZON OPTIMUS leasing contracts amounted to around €150M, which mainly refers to the contracts of satellite capacity' capacity, rights of capacity usage of the distribution network and acquisition of digital equipment for cinemas.

On what concerns the environmental issues related with the usage of fixed assts, we highlight the risks associated with climate change arising from increased frequency of extreme climate situations (e.g. floods, storms, fires, etc.) and arising from the increases in temperature. Accordingly, these phenomena may have effects on the operational ability of the companies of the ZON OPTIMUS Group, in particular on telecoms infrastructure (sites, transmission) and refrigeration equipment (AVAC). However, a strategy of geographically resilient architecture in

the implementation of the technology and infrastructure roadmap over recent years has made even more appropriate management of these risks possible. The companies of the ZON OPTIMUS Group have business continuity management processes, which aim to diminish interruption risk. These continuity processes include the most critical facilities and infrastructure that support its communication services, and may be periodically subject to audits, tests and reports. Also, the issuer employs the *principle of precaution* aimed at preventing any potential damage to the company. The company's environmental policy is included in this principle.

8.12. Research and development

The Research and Development strategy of the ZON OPTIMUS Group rests on three pillars: Network and Technology, Integration and Innovation. The Group intends to constantly create, in a way that is recognized, new forms of communication, simpler, more effective and more profitable, also helping increase social well-being. It also intends to systematically break with convention and have the capacity to surprise the market, going beyond the successes achieved, using its technological capacity and appealing to creativity and entrepreneurship.

Thus, it seeks in a determined way to develop innovative products and services, using its Brand, Marketing and efficacy in distribution to commercially exploit yet unexploited market needs and increase its base of clients and revenues. Innovation emerges as one of the key pillars of sustainability and differentiation for the group in the long term, motivating the exploration of new technological solutions and new forms of communication and distribution, at all times having in mind the client's interests.

8.13. Premises on patents, licences, and others

Through its subsidiary Optimus – Comunicações, S.A., the ZON OPTIMUS Group holds the GSM (2G), mobile licences, acquired prior to the launch of the OPTIMUS brand in 1988, the UMTS (3G), mobile licence acquired in 2001, and the LTE (4G) licence, acquired recently and which is a strong bet, on the part of the ZON OPTIMUS Group, on expansion of its client base.

8.14. Legal or arbitration proceedings

There are no administrative, judicial, or arbitration proceedings (including pending proceedings and proceedings which can be initiated to the Issuer's knowledge) during the last 12 months, in addition to those described in Note 26 ("On-going legal proceedings, contingent assets and contingent liabilities") of the Zon Optimus Report and Consolidated Accounts for the first 9 months of 2013 of (which should be read as stated in Chapter 16 of this Prospectus) which might have or have had in the recent past a significant impact on the financial status of the Issuer's profitability or on ZON OPTIMUS Group.

Chapter 9 – Selected financial data, analysis of the operating income, the financial status, the liquidity, and the resources of the Issuer of the shares that constitute the Offer price

9.1. Selected financial data

This Chapter covers, in the terms of (EC) regulation No. 809/2004, in its current wording, the period in the financial history of this Prospectus in the terms described in the Chapter "Warnings". This being the case, this Chapter covers the financial information regarding ZON OPTIMUS for the 9-month period which ended on 30 September 2013 (and the corresponding period of 2012), as well as the financial information in the period between 2010 and the first half of 2013, of OPTIMUS in the period of 2012 and first half 2013, and of Sonae Telecom in the period 2010-2011.".

Consolidated financial history of ZON OPTIMUS

The first statutory consolidated statements of ZON OPTIMUS after the merger (Profit and Loss Account and Consolidated Balance Sheet) pertain to the 9-month period which ended on 30 September 2013, reflecting the 9-month consolidation of Zon and only 1 month of Optimus. These financial statements were prepared using accounting policies that were consistent with the International Financial Reporting ("IAS / IFRS"), as adopted by the European Union on 1 January 2013, in accordance with IAS 34 – Interim Financial Report.

These consolidated financial statements were drafted assuming the continuity of operations on the basis of the accounting books and records of the companies included in the consolidation and following the modified historical cost convention when applicable for valuation of financial assets and liabilities (including derivatives) at their fair value.

Mainly as a result of the merger, some accounting policies, practices, and estimates were aligned. The main changes in the accounting policies, with the ensuing reformulation of the accounts from the previous periods, were the capitalization of the purchase costs of Zon customers, in order to align them with the policy following by Optimus as well as by other telecommunications operators and the capitalisation of certain film rights in the Audio-visual division, in accordance with IAS 38, and the statutory accounts were restated as from January 1, 2012.

In addition, anticipating the mandatory anticipation of IFRS 11 after 1Q14, by which joint ventures may no longer be consolidated by the proportional method, ZON OPTIMUS proceeded to de-consolidate the three joint ventures which it holds shares in: ZAP (30%), Sport TV (50%), and Dreamia (50%), having reformulated the financial statements for the previous periods in order to reflect their recognition through the equity method. Also, and as specified in the

regulation, ZON OPTIMUS adopted IFRS 10 and IFRS12, and also the alterations to IAS 27 and IAS 28, in advance. Application of these rules and changes did not have significant impacts on the financial statements of ZON OPTIMUS at 30 September 2013.

The financial statements reflect the impact of the amortisation and depreciations of the provisional calculation of the fair value of the Optimus assets and liabilities which was used for the purpose of the allocation of the purchase price arising from the Optimus consolidation.

The table below presents selected consolidated financial ratios of ZON OPTIMUS, for the nine-month period ended 30 September 2013, extracted from its statutory financial statements:

ZON OPTIMUS STATUTORY ECON.-FIN. INDICATORS (M€)

Consolidated Profit and Loss statement

Description	9M12 Restated	9M13
Operating Revenues	590.5	636.4
ZON Telecommunications	539.7	531.4
OPTIMUS	0.0	56.7
Audiovisual	43.2	43.3
Cinema Exhibition (1)	39.9	39.6
Others and Removals	(32.3)	(34.6)
EBITDA (2)	231.2	257.9
EBITDA Margin	39.2%	40.5%
Operating Profit (3)	79.1	98.5
EBIT (earnings before Financial St. and Taxes)	78.6	66.7
Earnings from Continued Operations	32.2	24.5
Non-Controlling Interests	(0.9)	(0.6)
Net Consolidated Balance	31.3	23.9

Consolidated Balanceheet

Description	9M12 Restated	9M13
Current Assets	476.1	459.6
Non-Current Assets	1,074.5	2,446.2
Total Assets	1,550.6	2,905.7
Current Liabilities	574.3	640.9
Non-Current Liabilities	756.9	1,191.6
Total Liabilities	1,331.2	1,832.5
Equity (4)	219.4	1,073.2
Non-Controlling Interests	9.4	9.7
Net Financial Debt (5)	558.0	957.2
Financial Leverage (6)	71.8%	47.1%

(1) Includes Mozambique operation;
(2) EBITDA = Operating Profit + Amortisation;

(3) Operating profit = earnings before Financial Results and Taxes + Costs with cash reduction +/- Goodwill Impairment +/- Gains/Losses in Disposal of Fixed Tangible Assets +/- Other Costs / Profits;
(4) Including Non-Controlling Interests;
(5) ZON OPTIMUS reported Net Financial Debt corresponds to the sum of credit lines obtained from credit institutions (€1.021M on 30.09.13 and €886.1M on 31.12.12) less cash (€57.6M on 30.09.13 and €273.2M on 31.12.12) as well as intra-group loans equivalent to liquidity (€ 6.5M on 30.09.13 and €32.7 M on 31.12.12). This amount excludes obligations to long-term contracts suppliers, including the contracts for satellite capacity rental and fibre network capacity (approximately € 128M on 09.30.13 and €121.2 M on 31.12. 12). The calculation of net financial debt as at 31.12.12 also considered the amount of Treasury Notes, equivalent to cash, in the amount of €22.2 M. (6) Financial Leverage Ratio = Net Financial Debt / (Net Financial Debt + Equity);
(6) Financial Leverage = Net Financial Debt / (Net Financial Debt + Equity).

Souce: ZON OPTIMUS 9M2013 Management Report and Accounts

In addition to those financial statements, and in order to enable comparability between the earnings period (9 months in 2013) and the previous ones (9 months in 2012) for the new company ZON OPTIMUS, the Issuer also drafted consolidated pro-forma financial statements, reflecting not only the reformulation of the statutory financial statements due to the changes in accounting policies, but the consolidation of 9 months of Optimus earnings as well.

Given its nature, the pro-forma financial information covers a hypothetical situation, so they do not represent the actual financial status of the company or its earnings.

The table below shows the pro-forma consolidated financial statements of ZON OPTIMUS extracted from the consolidated pro-forma financial statements for the period ended 30 September 2013, prepared by that entity:

ZON OPTIMUS PRO-FORMA ECON.-FIN. INDICATORS (M€)

Consolidated Profit and Loss Statement

Description	9M12	9M13
Operating Revenues	1,114.9	1,083.9
Telecommunications	1,064.3	1,034.7
Audiovisual	43.2	43.3
Cinema Exhibition (1)	39.9	39.6
Others and Removals	(38.9)	(41.9)
Operating Revenues incl. 30% contribution to ZAP	1,136.3	1,115.1
EBITDA (2)	413.5	418.3
EBITDA Margin	37.1%	38.6%
Telecommunications	385.3	392.0
EBITDA Margin	36.2%	37.9%
Audiovisuals and Cinema Exhibition	28.1	26.3
EBITDA Margin	37.5%	35.1%
EBITDA incl. 30% contribution to ZAP	416.4	428.6
EBITDA Margin	36.6%	38.4%
Operating Profit (3)	159.0	165.7
EBIT (results before Financial results and Taxes)	158.2	131.6
Result of Continued Operations	93.6	77.1
Non-Controlling Interests	(0.9)	(0.6)
Net Consolidated Balance	92.7	76.5
Total Capex	216.5	188.8
EBITDA-Total Capex	197.0	229.5
FCF	5.5	75.5

(1) Includes Mozambique operation
(2) EBITDA = Operating profit + Amortization
(3) Operating profit = earnings before Financial Results and Taxes + Costs with cash reduction +/- Goodwill Impairment +/- Gains/Losses in Disposal of Fixed Tangible Assets +/- Other Costs / Profits

Source: ZON OPTIMUS

Consolidated financial history of Zon

The Zon consolidated information for the financial period covered by the financial history in this Prospectus (2010, 2011, and 2012 business years and the first halves of 2012 and 2013) was based on the Zon accounting documents, which were audited in the case of the 2010, 2011, and 2013 business years and a limited review in the case of the first halves of 2012 and 2013, and drafted in accordance with the International Financial Reporting Standards (IFRS/IAS) issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union.

ZON PRO-FORMA ECONOMIC-FINANCIAL INDICATORS (M€)

Description	2010	2011	2012	1H2012	1H2013
Demonstração de Resultados					
Operating Revenues	872.3	854.8	858.6	428.6	425.0
Subscription TV, Broadband, and Voice	785.8	772.4	755.0	382.8	372.1
Audiovisual	73.0	72.4	70.0	34.7	34.1
Cinema Exhibition	61.5	59.2	52.8	23.7	23.9
International	0.0	0.0	31.6	13.7	21.0
Others and Removals	(48.0)	(49.2)	(50.8)	(26.3)	(26.1)
EBITDA	302.4	311.2	312.9	158.5	163.6
EBITDA Margin	34.7%	36.4%	36.4%	37.0%	38.5%
EBIT	82.3	92.7	97.3	50.1	60.5
Consolidated Net Profit	36.8	34.8	36.9	20.7	24.7
Non-controlling Interests	(1.3)	(0.7)	(0.9)	(0.6)	(0.4)
Net Results attributable to Zon Group	35.4	34.2	36.0	20.0	24.4
Comprehensive Income	37.9	34.7	33.7	18.7	26.3
Consolidated Balance sheet					
Current Assets	531.4	708.9	542.3	733.3	366.6
Non-Current Assets	1119.3	1076.7	1,068.7	1,038.2	1005.1
Total Assets	1650.7	1785.6	1,611.0	1,771.5	1371.7
Current Liabilities	398.7	789.1	651.8	683.2	427.8
Non-Current Liabilities	1001.8	761.5	739.9	884.4	736.8
Total Liabilities	1400.5	1550.6	1,391.7	1,567.6	1164.6
Equity [1]	250.2	235.0	219.2	208.4	207.1
Non-controlling Interests	9.9	10.0	9.4	10.3	9.5
Capex	248.1	149.9	123.1	57.3	55.8
EBITDA-Capex	54.3	161.4	189.8	101.2	107.8
FCF	(47.8)	51.5	106.5	49.9	37.2
Dividend per share (€)	0.16	0.16	0.12	-	-
Net Financial Debt	639.7	637.5	605.0	660.4	605.0
Net Financial Debt / EBITDA last 12 months	2.1x	2.0x	1.9x	2.1x	1.9x
Alavancagem Financeira [2]	71.9%	73.1%	73.4%	76.4%	74.5%

(1) Including Non-controlling Interests
(2) Financial Leverage = Net Financial Debt / (Net Financial Debt + Equity)

Source: Zon Management Report and Accounts.

Consolidated pro-forma financial history of OPTIMUS

The Optimus information for the financial period covered by the financial history in this Prospectus (the 2012 business year and the first halves of 2012 and 2013) was drafted in accordance with International Financial Reporting Standards (IFRS/IAS) issued by the International Accounting Standards Board ("IASB"), issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union.

This table gives selected financial data from the consolidated pro-forma Financial Statements of OPTIMUS:

OPTIMUS CONSOLIDATED PRO-FORMA ECONOMIC-FINANCIAL INDICATORS (M€)

Description	2011	2012	1H2012	1H2013
Profit and Loss Statement				
Turnover	754.7	720.7	355.6	341.6
Service Revenues	723.0	687.8	343.3	327.9
Customer Revenues [1]	572.4	531.0	n.d.	248.5
Operator Revenues [1]	150.6	156.8	n.d.	79.4
Equipment Sales [1]	31.7	32.9	n.d.	13.7
EBITDA	231.7	242.6	121.9	121.4
EBITDA Margin	30.7%	33.7%	34.3%	35.5%
EBIT	88.9	102.9	53.8	51.8
Consolidated Net Profit	72.1	88.1	43.7	33.9
Comprehensive Income	72.1	88.5	44.1	33.9
Consolidated Balance sheet				
Current Assets	313.2	245.0	253.4	242.6
Non-Current Assets	1,625.1	1,612.5	1,607.9	1,585.6
Total Assets	1,938.3	1,857.5	1,861.4	1,828.2
Current Liabilities	399.2	397.6	340.8	370.0
Non-Current Liabilities	481.7	412.4	483.9	401.5
Total Liabilities	880.9	810.0	824.6	771.5
Equity	1,057.4	1,047.5	1,036.7	1,056.7
Operational Capex [2]	234.5	128.9	58.8	49.4
EBITDA-Operational Capex	(2.8)	113.7	63.1	72.0
FCF [3]	55.4	(29.1)	(65.8)	(6.0)
Dividend per share (€) [5]	nd	0.32	-	-
Net Financial Debt [1]	279.9	407.0	n.d.	438.2
Net Financial Debt/ EBITDA last 12 months [1]	1.2x	1.7x	n.d.	1.8x
Financial Leverage [4]	20.9%	28.0%	n.d.	29.3%

(1) Optimus pro-forma consolidated financial statements relating to interim periods ended 30 June, 2012 and 30 June, 2013 include the minimum criteria set out in IAS 34 Interim Financial Reporting.Operational Capex excludes Financial Investments;
(2) Operating Capex excludes Financial Investments;
(3) FCF after Financial Costs and before Capital Flows and Loan Issue Expenses;
(4) Financial Leverage = Net Financial Debt / (Net Financial Debt + Equity);
(5) €12.250.000€ of anticipated dividends + €24.700.000 of dividends divided by 115.000.000 shares;

Source: Optimus Management Reports and Accounts.

Individual financial history of Sonae Telecom

In compliance with EC regulation 809/2004, as currently drafted, below are selected financial data for Sonae Telecom, reported for the business years 2010 and 2011:

SONAE TELECOM INDIVIDUAL ECONOMIC-FINANCIAL INDICATORS (M€)

Descripton	2010	2011
Profit and Loss Statement		
G&A and Other Operating Costs	(0.0)	(0.0)
Gains or losses in associated companies	35.2	0.0
Other financial results	(0.0)	(0.0)
Current results	35.2	(0.0)
Net results	35.2	(0.0)
Dividends	84.4	0.0
Balance sheet		
Non Current Assets: invest. In associated companies	165.2	165.2
Current Assets	0.1	0.0
Total Assets	165.3	165.3
Shareholders Equity	165.3	165.2
Dividend per Share (€)	7.34	0.00

Source: Sonae Telecom, SGPS, S.A. Reports and Accounts.

The financial information of Sonae Telecom for the business years 2010 and 2011 was prepared on the assumption of continuity of the operations, based on the Company's accounting books and records, which were prepared in accordance with IFRS/IAS, as adopted in the European Union, based on historical cost.

9.2. Income and financial status in the period in the financial history

ZON OPTIMUS income and consolidated financial status in 9M13 (with comparison for 9M12)

Pro-forma operating income

For the purposes of this analysis the pro-forma financial statements were used, because they are the statements that enable comparisons between the first nine months of 2013 and of 2012.

a) Pro-forma operating income

Operating income amounted to €1,083.9M in 9M13, a 2.8% decrease with respect to 9M12. If the contribution of the 30% share in ZAP was included, the consolidated Operating Income would have registered an annual 1.9% fall to €1,115.1M.

The joint operating income of the Telecommunications business decreased 2.8% in 9M13, to €1,034.7M.

Zon performance reflected a change in the decrease pace in this quarter as opposed to previous quarters, driven by an improvement in the sequential quarterly performance of the Premium channel income and the improvement in the customer mix due to the greater penetration of

higher-value IRIS packages. However, these positive trends were somewhat countered by an increase in promotional activity and retention in response to the aggressive triple play price campaign launched by competitors.

In Optimus, income fell 3.3% in comparison to 9M12, to €504.9M, with an annual decrease rate in 2Q13 (-1.7%) and 3Q13 (-1.6%), as opposed to 1T13 (-6.6%). Service income dropped by 3.9% as opposed to 9M12, down to €477.7M, as a result of lower Customer Income, with a 8.5% drop due to the macroeconomic environment, which was partially offset by an increase of 12% in Operators Income, due: (i) to the seasonal increase in roaming in the summer months in 3Q13, and (ii) positive performance in terms of wholesale and mass call service income throughout 9M13.

In 3Q13 the income from the Audio-visual business grew 5% compared to 3Q12 reaching €14M. An improvement in the annual growth rate was also registered compared to previous quarters. Film income registered a 2.5% annual drop down to €15.8M. Despite the 1.3% increase in the number of tickets sold, the average income per ticket dropped by 3.3%, mainly due to a decrease in the proportion of 3D tickets. As opposed to 2Q13, in 3Q13 Film income increased significantly by 30.5%, driven by the higher number of box office hits.

In cumulative terms, the audio-visual business income increased 0.1% compared to 9M12, reaching €43.3M, and Film income registered an annual 0.5% decrease, down to €39.6M.

b) Pro-forma EBITDA

The consolidated pro-forma EBITDA decreased by 1.5% in 3Q13 down to €139.9M, as opposed to 3Q12, generating a 38.3% EBITDA margin (+0.2pp as opposed to 3Q12). The cumulative EBITDA for 9M13 increased by 1.2% up to €418.3M, generating a 38.6% EBITDA Margin and representing a 1.5pp increase as opposed to 9M12. Including a 30% contribution to the ZON OPTIMUS share in ZAP, the Consolidated EBITDA would have registered a 2.9% increase.

By segments, the Telecommunications EBITDA grew by 1.7% in 9M13 up to €392M. The EBITDA for the Audio-visual and Film operations displayed an annual 6.6% decrease, down to €26.3M.

c) Pro-forma net profit

The Consolidated Net Profit amounted to €18.4M in 3Q13, as opposed to €34.6M in the equivalent quarter. In cumulative terms, this item amounted to €76.5M in 9M13. Given the relatively stable performance of EBITDA as opposed to 9M12, the non-recurring Other Costs of €32.8M related to the restructuring costs, with an increase in non-monetary provisions, which took place in 3Q13, fully account for the decrease in net profit.

In fact the Other Costs item includes restructuring costs arising from the merger of approximately €16M, mainly due to the payment and provisions for termination costs, as well as other costs related to the restructuring. The remaining costs are related with a non-recurring increase in non-monetary provisions in 3Q13, arising from the aligning of estimates between both companies. In 9M13, Other Costs amounted to €34M.

The drop in Financial Results is also mentioned, -€50.6M in 9M13 as opposed to -€43.0M in 9M12, reflecting a gradually higher average debt cost, as some of the older financing lines reached maturity as well as the issue of retail bonds by the then-Zon in June 2012. This effect is partially offset by the lower average level of the consolidated debt.

Financial status

In late 9M13, ZON OPTIMUS displayed Total Assets of €2,905.7M, equity €1,703.2M and liabilities for €1,832.5M. These values contrast with Total Assets for €1,550.6M, equity of €219.4M, and liabilities of €1,331.2M (reformulated values) reported at the end of the 2012 business year.

The main variations in the ZON OPTIMUS Balance between the two dates started at the time of the merger, arising mainly from:

- Change in the consolidation perimeter due to a global transfer of Optimus assets to ZON, after having carried out a preliminary evaluation of the fair value of the purchased assets and the liabilities assumed through the operation. Allocation of the purchase price is also subject to changes until the end of a one-year period after the control date, as allowed by IFRS 3 – Business Concentrations. ZON OPTIMUS does not expect to make any significant changes as a result of potential changed to the allocation made in the meanwhile.
- Recognition of Goodwill corresponding to the value not attributed to the assets identified and the liabilities assumed, valuated at the fair price in the concentration operation as part of the acquisition cost, registered under intangible assets; as of 30 September 2013, this Goodwill, for the amount to €562M, was allocated to the units generating cash flows for each segment reported: Telco (€485.4M) and Audio-visual (€76.6M).
- Change in equity arising from the increase in capital during the merger, as detailed in point 9.4 of this Chapter.

In particular, as regards the debt (see the relevant details in point 9.4 of this Chapter), it amounted, as of 30 September 2013, to €1,021M, and was offset by a Cash and Cash Equivalent position in the Consolidated Balance Sheet of €64.1M. The Financial Leverage Ratio was 47%.

Operational income and consolidated financial status of Zon in 2010 through 1H13 (before the merger)

Income

In 2012, Zon´s Operating Income amounted to €858.6M, which represents a 0.4% increase as opposed to 2011. In 2011, the Operating Income registered a 2.0% decrease as opposed to 2010. TV income from pay TV, broadband, and voice performed well as regards fixed fees, with an annual 13.4% drop in the income for premium channels. Excluding the effect of these, the core TV income from Pay TV, Broadband, and Voice remained stable compared to 2011, when there was a 1.7% decrease compared to 2010.

ARPU

Income from cable subscriber, excluding income from premium channels, increased by 1.3% as opposed to 2011, reflecting a greater stability in the customer base and the higher value of the package service offer through the increase in IRIS penetration. The Base ARPU, excluding the lower effect of income from premium channel subscription, of a discretionary nature, registered a 1.3% annual decrease in 2012, as a result of the combination of the stability of Triple Play services and increase in RGUs and the increase in subscription of IRIS top-range packages, with the dilution caused by entry-level packages. Excluding the impact of these lower-range offers, the Base ARPU would have marginally increased by 0.5%.

The performance of the Triple Play base ARPU income in 2012 confirmed the resilience of these services in a challenging economic scenario. However, consumers have become more cautious as regards the more discretionary items in their monthly invoice, such as premium channels, placing pressure on that income.

As regards the Zon Audio-visual segment, income registered a 3.3% decrease in 2012, from €72.4M to €70M, as they continued to be affected by the drop in home video sales, as well as by the decrease in income from the sale of rights over open signal channel contents. Income from films decreased by 10.8% in 2012 compared to 2011, down to €52.8M, basically reflecting the impact of the 10.6% drop in the number of tickets sold. During 2011, Film income registered a 3.7% drop.

In the first half of 2013, ZON registered a 0.8% drop in income as opposed to the first half of 2012, down to €425M, mainly due to the economic context reflected in the income from Premium channels.

In 2012, EBITDA increased by 0.5% up to €312.9M, with EBITDA margin remaining at (36.4%) as opposed to 2011, when EBITDA increased by 2.9% unlike in 2010, up to €311,2M. In the first half

of 2013, the consolidated EBITDA amounted to €163.6M (38.5% margin), representing a 3.2% increase compared to the first half of 2012.

The annual improvement in EBITDA, in a context of great consumption decrease, is due to cost control and increased efficiency approach, in a scenario of lower customer churn.

The consolidated operating costs, excluding depreciation and amortisation, decreased by 4.6% in 2011 and rose by just 0.4% increase in 2012. Depreciation and amortisation in 2012 amounted to €214.6M, a still-high level justified by the strong investment effort made in the 2008-2010 period.

The net profit of the Zon Group amounted to €36.0M in 2012, registering a 5.3% and 1.7% increase in comparison with 2011 and 2010, respectively. In the first half of 2013, Zon had a 21.6% increase in the consolidated net profit compared with the first half of 2012, largely due to the increase in the EBITDA verified in that period.

Financial status

At the end of the first half of 2013, Zon had Total Assets for almost €1,372M, €207M of which were financed by equity and €1,165M of which were financed by other equity.

The total financial debt at the end of 2012 amounted to €958.0M, offset by a cash and cash equivalent position in the consolidated balance of €353M. Its average maturity was 1.98 years (as of 31 December 2012). The average all-in cost of the Zon Net Financial Debt was 4.96% in 2012.

At the end of the first half of 2013, the net financial debt amounted to €605.2M, with no material differences compared with the end of 2012.

The financial leverage ratio increased slightly, to 73.4% by the end of 2012 as opposed to 73.1% registered by late 2011, and the Net Financial Debt / EBITDA ration (last 4 quarters) was 1.9x as of 31 December 2012 and the end of the first quarter of 2013 (2.1x by the end of the first half of 2012).

For information on Zon investment, own capital, and debt, see points 8.5 and 9.4 in this Prospectus.

Income and consolidated pro-forma financial status of OPTIMUS in 2012 through 1H13 (before the merger

OPTIMUS (Optimus, SGPS, S.A., the company that was merged with Zon in August 2013) was formely named Sonae Telecom (the change occurred in October 2012). This change followed several operations that occurred during 2012 between Sonae Telecom and Sonaecom. These operations' outcome was the concentration on Sonae Telecom of Sonaecom's telecommunications arm, namely the ownership of 100% of Optimus – Comunicações S.A. share capital, namely (i) the acquisition, to Optimus - Comunicações S.A., in June 2012, of Be Artis – Concepção, Construção e Gestão de Redes de Comunicações, S.A., as well as the acquisition of Sontária – Empreendimentos Imobiliários, S.A., Be Towering – Gestão de Torres de Telecomunicações, S.A., Per - Mar – Sociedade de Construções, S.A., and (ii) a capital increase in cash held with the participation of 64.14% held by Optimus – Comunicações, in September 2012.

Income

The Optimus consolidated business volume in 2012 was €720.7M, 7.7% less than in 2010.

In recent years, Optimus sales were affected by austerity in Portugal, with a negative impact on consumption levels and regulated fees (mobile and roaming termination fees). In the first half of 2013, Optimus turnover fell 3.9% compared to 2012.

However, as a result of the transversal efficiency programme carried out by Optimus, reflected in the main operational costs in the company, EBITDA increased 4.7% between 2011 and 2012, up to €242.6M, reflecting an EBITDA margin of almost 34% (3pp above 2011).

In the first half of 2013, Optimus had EBITDA of €122.7M (or €121.4M taking into account the costs incurred in the merger process), corresponding to a 0.7% growth as opposed to the first half of 2012. The EBITDA margin rose to 35.9% (or 35.5%, taking said expenses during the merger into account), reflecting an increase of 1.7 percentage points.

Net Profit reached €88M, a 96.3% increase by comparison to 2010, driven by the significant increase in EBITDA, a lower level of depreciation and amortization, the stability of financial costs, and lower taxes.

Optimus depreciation and amortisation decreased from €143.9M in 2010 to €140M in 2012. Tax dropped from €13.2M to €3.5M.

In the first half of 2013, Optimus generated a net profit of €33.9M, rather than the €43.7M registered in the first half of 2012. This decrease was mainly due to the costs incurred in the merger process (€1.3M) and the increase in financial costs arising from the increase in the net debt.

Financial status

At close of the first half of 2013, Optimus held assets for €1,828M, financed by almost €1,057M in equity and €771M in other equity.

The Optimus Gross Debt increased from €379.6M in 2011 to €440.5M in 2012. The Net Debt increased by 45% to €407M, with a net debt to EBITDA ratio of 1.7x. As of 30 June 2013, the consolidated Net Debt reached €438.2M, equivalent to a 1.8 x EBITDA ratio.

For information on Optimus investment, equity and debt, see points 8.5 and 9.4 in this Prospectus.

Operating income and individual financial situation of Sonae Telecom in the period 2010-2011

The company manages stockholdings:

- The principal asset of Sonae Telecom, in 2010 and 2011 was a 35.86% holding in Optimus - Comunicações, S.A., accounted with book value of €165,2M, which reflects acquisition costs. At the end of 2010 and 2011, respectively, Optimus - Comunicações, S.A. had assets of €932M and €947M, stockholder's equity of €449M and €511M, and gross debt of €75M and €1M. In these years that company's total sales revenues were €796M and €771M, operational profits were €43M and €65M, and net profits were €35M and €62M.

- The income of Sonae Telecom consisted of dividends distributed by its investee, Optimus - Comunicações, S.A., which amounted to €35M in 2010 and zero in 2011. Its operational costs were negligible.

In both years, Sonae Telecom's assets were almost totally self-financed through equity.

9.3. Government, political, tax, and economic factors with impact on activities

As far as ZON OPTIMUS is aware, there are no other factors or policies that could significantly affect the Issuer's activities, other than those that have been described in the Report and Accounts of ZON, of OPTIMUS and of ZON OPTIMUS, as the case may be. The main risk factors that have been identified are:

- Economic influences: The company is exposed to the adverse economic environment that is currently in existence in Portugal, and, consequently, to the overall reduction of consumption. In this context, there is the risk of average revenue per client continuing to be affected by the high unemployment rate and the reduction of private and public consumption.
- Regulation: To ensure monitoring of the changes in regulations, having attention to

the threats and opportunities that they represent to the competitive position in the businesses in which the company operates.

- Competition: Potential reduction of prices of products and services; reduction of market share; loss of clients, increasing difficulty in retaining and obtaining clients.
- Technological evolution: Need for investments in increasingly competitive businesses (multimedia services, landline and mobile internet, and landline and mobile Voice), and subject to fast and sometimes unpredictable changes in technology.
- Business Interruption and Catastrophic Losses: Since the business of the ZON OPTIMUS Group rests, above all, on the use of technology, potential failures of the technical-operational resources (network infrastructures, applications of information systems, servers, etc.) could cause a significant risk of interruption of the business, if they are not well managed. This fact can lead to other risk for the company, such as adverse effects on its reputation, its brand, the integrity of its revenues, satisfaction of its clients and quality of service, which could lead to loss of clients.
- In the telecoms sector, interruption of business and other associated risks can be aggravated because the services are in real time (voice, data/internet and TV), and the clients typically have a low tolerance for interruptions. .
- Security of information and of communications: Intensive use of technology and of information is subject to the risks of availability, physical integrity, confidentiality and privacy.
- Tax: Evolution of the tax legislation and any interpretations of the application of the fiscal and parafiscal regulations in different ways.
- Guarantees of Revenues and Costs: The businesses of telecommunications are subject to inherent operational risks, related to the guarantee and monitoring of the revenues and the costs of clients.
- Telecoms fraud: Fraud by clients or third parties is a common risk in the telecom sector. Those practicing fraud can take advantage of potential vulnerabilities in the process of the network or of communications service.
- Collection: Reduction of receipts from clients due to ineffective or deficient functioning of the collection function and/or changes to the legislation that regulate the provision of essential services and which have an impact on the recovery of debts from clients.

ZON OPTIMUS has implemented controls in processes, has competencies in the various organizational units, and uses tools to appropriately monitor and manage the risks identified.

9.4. Capitalisation and debt

This section's information is referred to 30 September, the last public information disclosed by ZON OPTIMUS. From the latter publicly available information, the Issuer declares that there have

been no material changes since the last public financial information in the items relating to *Capitalization and Indebtedness* of ZON OPTIMUS.

According to the ZON OPTIMUS statutory accounts as of 30 September 2013, the Company had a total capitalisation of approximately €2,900M, almost €1,100M of which was equity and almost €1,800M was total liabilities. On the same date, the ZON OPTIMUS net debt was approximately €957M, of which nearly €64.1M were Cash and Cash Equivalents and €1,021M were the gross total debt.
The average all-in cost of ZON OPTIMUS's net financial debt on that date was 5.15%.

The table below summarizes the position of capitalization and debt of ZON OPTIMUS on 30 September 2013:

Total current Indebtedness	**68,126**
Total non current indebtedness (excludes amount attributable to long term debt)	**953,188**
Shareholders equity	
Share capital	5,152
Legal reserves	3,566
Other reserves	1,064,489
Total	**1,073,207**

A.	**Cash**	**1,730**
B.	**Cash Equivalents**	
	Current Accounts	10,856
	Savings Accounts	44,999
C.	Trading securities	
D.	**Liquidity (A)+(B)+(C)**	**57,585**
E.	**Current Financial Assets**	**6,549**
F.	Current Bank Debt	42,650
G.	Current portion of non current debt	25,476
H.	Other current financial debt	
I.	**Current Financial Debt (F)+(G)+(H)**	**68,126**
J.	**Net current financial indebtness (I)-(E)-(D)**	**3,992**
K.	Non current Bank loans	447,929
L.	Bonds Issued	495,680
M.	Other non current loans	9,578
N.	**Non current Financial Indebtedness (K)+(L)+(M)**	**953,187**
O.	**Net Financial Indebtedness (J)+(M)**	**957,179**

For the purposes of calculation of net financial debt, ZON OPTIMUS considers the sum of the financing lines obtained from lending institutions (€1,021M), less the balances of cash and treasury (€57.6M), and inter-group loans equivalent to liquidity (€6.5M). This aggregate figure excludes obligations assumed to or with suppliers of long-term contracts, namely the contract to rent satellite capacity and contracts to rent fibre optic network capacity (around €111M, at 30 September 2013).

	Notes	Share capital	Premium for issue of shares	Own shares Premium	Own shares	Legal reserve	Other reserves	Retained earnings	Non-controlled interests	Total
Balance as at 30 September 2012 (Restated) (a)		3,091	-	(912)	(4)	3,556	163,843	31,334	10,515	211,423
Balance as at 1 January 2013 (Reported)		3,091	-	(910)	(4)	3,556	164,381	39,723	9,396	219,234
Changes in accounting policies	2	-	-	-	-	-	-	175	-	175
Balance as at 1 January 2013 (Restated) (a)		3,091	-	(910)	(4)	3,556	164,381	39,898	9,396	219,407
Dividends attributed to minority interests		-	-	-	-	-	-	-	(229)	(229)
Dividends paid	14	-	-	-	-	-	(1,371)	(35,673)	-	(37,045)
Capital increase by incorporation of Optimus SGPS in ZON	22.2	2,061	854,344	-	-	-	-	-	-	856,404
Costs related to the capital increase	22.2	-	(125)	-	-	-	-	-	-	(125)
Aquisition of own shares	22.3	-	-	(1,486)	(4)	-	-	-	-	(1,490)
Distribuition of own shares	22.3	-	-	1,502	6	-	(1,508)	-	-	-
Share Plan	4 and 27	-	-	-	-	-	1,223	-	-	1,223
Comprehensive income for the period		-	-	-	-	-	1,003	23,904	570	25,477
Consolidation differences		-	-	-	-	-	1,037	-	-	1,037
Balance as at 30 September 2013 (a)		5,152	854,219	(895)	(2)	3,556	173,311	28,129	9,736	1,073,207

	30-09-2013	
	Current	Non Current
Loans	50,264	946,295
Debenture loan	-	497,500
Commercial paper	45,000	350,000
Foreign loans	-	98,795
Internal loans	5,000	-
Bank overdrafts	264	-
Loans - Accruals anda deferrels	8,007	(2,685)
Financial Leases	25,634	120,741
Long Term Contracts	15,205	111,163
Other	10,428	9,578
Financial Leases - Accruals and deferrels	1,083	-
	84,988	1,064,350

On the same date, the details of guarantees given by ZON OPTIMUS for financing of its activities were as follows:

- €100.2M in relation to the loan of €100M from BEL (detailed below in "Loans from external entities")

There are also the guarantees given by ZON OPTIMUS to investee companies outside the consolidation parameter:

- In the financing obtained by Upstar from the EIB, in the total amount of €20M, ZON OPTIMUS signed a surety guarantee in the total amount of the financing. Additionally, ZON OPTIMUS signed a surety guarantee for up to 30%, of the financing of Finstar by BFA, in the total amount of AKZ 1,500M.

- In the financing obtained by Finstar from Banco Caixa Totta, Banco BIC, Banco BNI, Banco Finibanco, BFA and BMA, in the total amount of AKZ 2,430M, AKZ 1,849M, AKZ 980M, AKZ 1,000M, AKZ 1,500M and AKZ 950M, respectively, ZON OPTIMUS signed six Comfort Letters, becoming responsible for up to 30% of the total value of the financing. The Comfort Letter for Banco Caixa Totta also covers 30% of the US$ 7.5 million in letters of credit for importation of merchandise.
- Finally, in the financing obtained by Sport TV totalling €13M, the following guarantees were given: Pledge guarantee on the shares and new shares owned by ZON OPTIMUS and Sportinveste, SGPS, S.A., mortgage on the building of Sport TV, pledge of rights resulting from Sport TV contracts, five surety guarantees and granting of loans with scope of guarantees.

The main features of the ZON OPTIMUS debt instruments on that date are the following:

Bond loans:

- Bond loans issued through three banking institutions, for a total amount of 157,500 thousand euros, with maturity in 2014, semi-annual interest payment, and reimbursement at par value at the end of the contract;
- "2012-2015 ZON Multimédia Bonds", issued as part of the Public Subscription Offering launched in June 2012 by the then-Zon, aimed at the general public, by which 200,000 thousand euros were issued, with a maturity of 3 years and semi-annual interest fixed-rate payment .

During the period which ended on 30 September 2013, Sonaecom transferred its rights and obligations by virtue of the following contracts to Optimus, and consequently, as a result of the merger, to ZON OPTIMUS:

- The €40M bond loan assumed by Sonaecom in March 2010, issued as a private subscription (under the name "SONAECOM – 2010/2015"), was transferred to ZON OPTIMUS. The loan has a variable interest rate, indexed at the Euribor rate and is paid on a semi-annual basis.
- The €100M bond loan assumed by Sonaecom in September 2011 was transferred to ZON OPTIMUS. The loan has a variable interest rate, indexed at the Euribor rate and is paid on a semi-annual basis.

During the period which ended on 30 September 2013, Portigon AG transferred its entire 33,300,000 euro share in the bond loan to Erste Abwicklungsanstalt ('EAA'), a German State entity.

Commercial paper:

ZON OPTIMUS has a debt of 395M euros in commercial paper, contracted with six banks, corresponding to six programmes, with market interest rates. The grouped commercial paper programmes with a maturity of more than 1 year at the value of 350M euros are classified as non-current, as the Company has the capacity for unilateral renewal of the current issues until the maturity of the programmes, and programme subscription has been guaranteed by the organiser. In this way, the value in question, despite having a current maturity, was classified as non-current for purposes of presentation in the financial status statement. The remaining programmes were classified as current for purposes of the scheduled settlement. The net value of 3,163 thousand euros, corresponding to interest and commission, was deducted from the value of this financing.

Loans with external institutions

ZON OPTIMUS and Zon TV Cabo signed a Financing Contract for the Next Generation Network Project with the European Investment Bank for €100M. This contract matures in September 2015, and its sole purpose is to invest in the new generation network. 1,205 thousand euros were deducted from the value of this financing, corresponding to the profit associated with the fact that the financing had a subsidised rate.

Financial loans

As of 30 September 201, the item "long-term contracts" mainly included:

- contracts by ZON TV Cabo for exclusive acquisition of satellite capacity and purchase of distribution network capacity use;
- a contract by ZON LM Cinemas concerning purchase of digital equipment for cinemas; and
- contracts by Be Artis for the acquisition of distribution network capacity use.

All the bank loans obtained (with the exception of "ZON Multimédia 2012-2015" bonds) and the financial loans contracted are negotiated at short-term variable interest rates, so their book value is close to their fair value.

Loan maturity:

The following table shows the maturity of the ZON OPTIMUS loans for each class. The national loan item includes the increases and deferrals for 8.593 thousand euros in interest and commissions to be paid to Sonaecom pertaining to the supplies contracted by Optimus with this company before the merger.

	31-12-2012 Restated			30-09-2013		
	Until 1 year	years	Over 5 years	Until 1 year	years	Over 5 years
Debenture loan	(1,607)	353,579	-	1,708	495,680	-
Commercial paper	271,502	149,537	-	42,686	349,151	-
Foreign loans	(78)	98,312	-	(36)	98,778	-
Internal loans	-	-	-	13,649	-	-
Financial Leases	25,512	47,202	63,363	26,716	53,919	66,821
	295,328	**648,631**	**63,363**	**84,988**	**997,529**	**66,821**

Source: ZON OPTIMUS

Covenants associated with debt

On the basis of the estimated cash flows, and taking into account the compliance for potential covenants usually found in outstanding loans, management regularly monitors the Group liquidity reserves forecasts, including the unused credit lines, cash, and cash equivalents.

Of the loans obtained (excluding financial loans), in addition to being subject to fulfilment of its (operational, legal, and tax) obligations by the Group, all the current debt contracts are subject to "Pari Passu" clauses, 92% are subject to "Cross default" clauses; 49% are subject to "Ownership" clauses, and 68% are subject to "Negative Pledge" clauses.

About 39% of the total loans obtained require that the consolidated net financial debt not exceed up to 3 times the EBITDA and 9% require that the consolidated net financial debt not exceed up to 4 times the EBITDA.

Exchange rate risk:

The exchange rate risk is essentially linked to the exposure arising from payments made to certain producers of audio-visual contents and suppliers of equipment for the TV subscription, broadband, and voice business. Commercial transactions between the ZON OPTIMUS Group and these institutions are mostly in US dollars.

Taking into account the accounts payable balance arising from transactions in currencies other than the Group functional currency, the ZON OPTIMUS Group contracts, or may contract, financial instruments, that is, short-term exchange forwards, so as to cover the risk associated with these balances. On the effective date of the financial status statement on 30 September 2013, there were open exchange forwards for 9,368 thousand dollars, whose fair value amounts to a negative amount of approximately 132 thousand euros, registered as liabilities and its counterpart registered as equity.

Interest rate risk:

As of 30 September 2013, ZON OPTIMUS had contracted three interest rate swaps for a total amount of 257M euros, whose maturities expire two years from the reference date. The fair

value of the interest rate swaps, for a negative amount of 4,715 thousand euros, was registered as a liability, and the counterpart of this amount was registered as equity.

	30-09-2013				
		Asset		Liability	
	Notional	Current	Non Current	Current	Non Current
Derivative Financial instruments					
Interest rate swaps	257,500	-	-	-	4,715
Exchange rate forward	6,937	-	-	132	-
	264,437	-	-	132	4,715

Source: Zon Optimus.

On 28 November 2013, ZON OPTIMUS reported to the market that it had obtained a loan of €110M from the European Investment Bank to support the development of mobile broadband services. According to the joint press release (EIB / ZON OPTIMUS) this "(…) project encompasses the investments required for the implementation of the mobile network equipment and systems with the current 3G technology (UMTS with HSPA) and the new 4G technology (Long Term Evolution - LTE). This project will make it possible to improve access to broadband services, increase operational efficiency, and decrease costs, as well as stimulating competition in the telecommunications sector. The project will also promote economic and social cohesion, as a large part of the financed investments are located in convergence regions in Portugal."

9.5. Restrictions on use of capital resources

As far as ZON OPTIMUS is aware, there are no restrictions on the use of its capital resources that have significantly affected or could in the future directly or indirectly significantly affect its activities.

9.6. Issuer's statement regarding the sufficiency of the working capital

The Issuer declares that, in its opinion, its level of working capital is sufficient to meet its operational funding needs over the next 12 months.

9.7. Significant changes in the Issuer's financial or commercial situation

There have been no significant changes in the financial or commercial situation of the Issuer since the end of the last financial period in relation to which financial information was published (reported on 30 September 2013).

Chapter 10 – ZON OPTIMUS pro-forma consolidated financial information

10.1. ZON OPTIMUS pro-forma consolidated financial statements

(This is the translation of the Portuguese original document, as prepared by ZON OPTIMUS)

The following information was extracted from the Pro-forma financial statements prepared by ZON OPTIMUS, under the terms specified in Annexes I and II to Regulation (EC) No 809/2004 of 29 April:

"ZON OPTIMUS, SGPS, S.A."

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

ZON OPTIMUS®

PRO-FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIODS OF NINE MONTHS ENDED AS OF 30 SEPTEMBER, 2012 AND 2013
(amounts in thousands of Euros)

	ZON OPTIMUS SEPTEMBER			ZON OPTIMUS SEPTEMBER		
	Statutory Restated 9M12	Pro forma adjustments	Pro Forma 9M12	Statutory 9M13	Pro forma adjustments	Pro Forma 9M13
Operating income	**590,524**	**524,340**	**1,114,864**	**636,351**	**447,554**	**1,083,905**
Operating costs, excluding depreciation and amortisation	**359,276**	**342,101**	**701,376**	**378,420**	**287,190**	**665,610**
Personnel costs	40,284	34,955	75,239	41,028	30,430	71,458
Direct costs of services provided	167,544	148,700	316,244	183,116	136,145	319,261
Selling costs	23,422	55,443	78,865	24,590	41,575	66,165
Other operational costs	128,026	103,003	231,029	129,686	79,041	208,727
EBITDA	**231,248**	**182,239**	**413,488**	**257,931**	**160,364**	**418,295**
Depreciation and amortisation	152,175	102,278	254,453	159,445	93,116	252,561
Operating result	**79,073**	**79,961**	**159,035**	**98,486**	**67,247**	**165,733**
Other costs / (income)	512	280	792	31,741	2,366	34,107
EBIT	**78,561**	**79,681**	**158,243**	**66,745**	**64,881**	**131,626**
Net Financial Costs / (Gains)	29,525	13,438	42,963	34,936	15,636	50,572
Pre-tax income	**49,036**	**66,243**	**115,280**	**31,809**	**49,245**	**81,054**
Income Tax	16,835	4,847	21,682	7,335	(3,355)	3,980
Consolidated net result	**32,200**	**61,397**	**93,598**	**24,474**	**52,599**	**77,074**
Minority interests	860	-	860	570	-	570
Consolidated net result	**31,340**	**61,397**	**92,738**	**23,904**	**52,599**	**76,504**

	Statutory Restated 9M 12	Pro forma adjustments	Pro Forma 9M 12	Statutory 9M 13	Pro forma adjustments	Pro Forma 9M 13
Net consolidated result for the period	**32,200**	**61,397**	**93,598**	**24,474**	**52,599**	**77,074**
Other income						
Items reclassified according to results:						
Fair value of interest rate swap	(3,732)	-	(3,732)	1,336	-	1,336
Deferred income tax – interest rate swap	989	-	989	(354)	-	(354)
Fair value of exchange rate forwards	(528)	-	(528)	(87)	-	(87)
Deferred income tax – exchange rate forward	153	-	153	25	-	25
Currency translation differences	(271)	-	(271)	84	-	84
Other comprehensive income	**(3,389)**	**-**	**(3,389)**	**1,003**	**-**	**1,003**
Total comprehensive income for the period	**28,811**	**61,397**	**90,209**	**25,477**	**52,599**	**78,077**
Attributable to:						
Zon Optimus Group Shareholders	27,951	61,397	89,349	24,908	52,599	77,507
Minority interests	860	-	860	570	-	570
	28,811	**61,397**	**90,209**	**25,477**	**52,599**	**78,077**

The explanatory notes form an integral part of the pro-forma consolidated statement of comprehensive income for the 9 months ended 30 September, 2013.

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2013
(amounts in thousands of Euros)

	ZON OPTIMUS SEPTEMBER 2013
Total assets	**2,905,747**
Current assets	**459,560**
Accounts receivable	329,059
Cash and Cash Equivalents	57,586
Others	72,915
Non-current assets	**2,446,187**
Tangible and Intangible Fixed Assets (excluding goodwill)	1,661,929
Goodwill	562,009
Investments in subsidiaries	32,489
Deferred tax assets	164,219
Others	25,541
Shareholders equity	**1,073,207**
Total liabilities	**1,832,540**
Current liabilities	**640,939**
Loans	84,988
Accounts payable	313,037
Others	242,914
Non-current liabilities	**1,191,601**
Loans	1,064,350
Provisions for other risks and costs	94,820
Others	32,431
Total liabilities and shareholders' equity	**2,905,747**

The explanatory notes form an integral part of the consolidated statement for financial position of the period ended 30 September, 2013.

1. Basis of preparation

Further to the agreement between Sonaecom SGPS, S.A. ("Sonaecom"), Kento Holding Limited and Unitel International Holdings, B.V., approval was granted to the proposed merger by incorporation of Optimus – SGPS, S.A. ("Optimus SGPS" or "Optimus") into ZON Multimédia – SGPS, S.A. ("ZON Multimédia" or "ZON") by the Boards of Directors and Shareholders Meetings of the two companies on 21 January and 7 March, 2013, respectively.

On 27 August, 2013, following the decision of non-opposition to the merger by the Competition Authority, the merger transaction was carried out and duly registered and the company adopted its current name of ZON Optimus, SGPS, S.A. ("ZON Optimus").

The pro-forma consolidated financial statements have been prepared solely for illustrative purposes, and given their nature, the pro-forma financial information reflects an hypothetical situation, for which reason the statements do not represent the actual financial position of the company or its results. The pro-forma consolidated financial statements have been prepared as if the merger were to have taken place at 1 January, 2012, except for the effects arising from the calculation of goodwill and fair value of the assets and liabilities incorporated from OPTIMUS, which were calculated in relation to the mentioned merger date and not as at 1 January, 2012, based on the consolidated financial statements of ZON Multimédia and Optimus SGPS prepared in accordance with International Financial Reporting Standards as adopted in the European Union and in force at 1 January, 2012 and 2013, adjusted on the basis of changes to accounting policies performed for the unifying of accounting policies of ZON and Optimus (Note 2), for the periods ended as of 30 September, 2012 and 2013, and taking into account the structure of Grupo Optimus as from 1 January, 2012 through to the merger date.

(i) Pro-forma adjustments

The pro-forma accounts presented here were prepared on the basis of (i) the statutory accounts of Zon Optimus (which were restated to reflect the changes in the policies adopted), and which include 1 month for Optimus in 2013; (ii) pro-forma adjustments, mainly corresponding to results for 9 months from Optimus in 2012 and 8 months of results from Optimus in 2013, which are of a temporary nature, and elimination of balances and transactions between ZON and Optimus.

(ii) Pro-forma consolidation

a) *Inclusion of the results of operations for ZON and OPTIMUS*

   The pro-forma consolidated statement of income at 30 September, 2012 and 2013 included the results generated by the activities of ZON and OPTIMUS for the 9 months of the respective periods.

b) *Elimination of balances and transactions between ZON and OPTIMUS*

   In the pro-forma consolidated statement of income at 30 September, 2012 and 2013 and the pro-forma consolidated statement of financial position at 30 September, 2013, the balances and transactions between ZON and OPTIMUS for the 9 months of the respective periods were eliminated.

2. Explanatory notes to statutory accounts

(i) Basis of presentation

The principal changes to accounting policies, resulting mainly from the unifying of criteria between the two companies, are detailed as follows:

a) *Bringing forward of the introduction of IFRS 11 – Joint Arrangements (issued by the IASB and approved by the European Union for mandatory implementation for years beginning on or after 1 January, 2014, with early implementation permitted). With the bringing forward of the mandatory implementation of this standard, the Group began to record subsidiaries jointly according to the equity method, leading to the derecognition of all proportionately consolidated assets and liabilities and the recording of the investment on a single balance sheet line ("Investments in group companies").*

b) *In line with best market practices, and in particular bearing in mind the need to unify policies with the companies of the OPTIMUS Group, the ZON Group changed its policy for recording expenses incurred in customer loyalty contracts, which until then had been recorded as a cost in the year in which they were incurred. Effective 1 January, 2012, expenses incurred in gaining customer loyalty contracts that include compensation clauses in the event of early termination, have been capitalised under the heading of "Intangible Assets" and amortised over the length of the respective contracts, as long as it is possible to reliably allocate costs to their respective contracts, and that the income generated by customers associated with each contract can be identified, thus meeting the criteria for their capitalisation as required by IAS 38 – Intangible Assets. When a contract is rescinded, the net value of the intangible asset associated with that contract is immediately recognised as a cost on the consolidated statement of comprehensive income. This accounting policy ensures the financial statements disclose in a more reliable and significant manner the company's financial position and performance, as it enables the matching of costs incurred in the gaining of customer loyalty contracts with the income they generate.*

c) *The ZON Group changed its policy for the recognition of future rights to the use of films and series, which until that date had been recorded as an expense in the year in which they were incurred. Amounts are capitalised under the heading of "Intangible Assets" as long as it is possible to reliably allocate amounts to their respective contracts, and that the income generated by each contract can be identified, thus meeting the criteria for their capitalisation as required by IAS 38 – Intangible Assets. In addition, the model for amortisation and impairment of the mentioned rights has been adjusted to reflect the business and the method for the use of the rights in question in a more reliable manner.*

The accounting policies adopted, including financial risk management policies, are consistent with those followed in preparing the financial statements for the year ended as of 31 December 31, except as indicated above.

(ii) Consolidation

a) Inclusion of the results of the operations of ZON and OPTIMUS

The consolidated statement of income at 30 September, 2012 included the results generated by ZON for the 9 months of the corresponding period, and at 30 September, 2013 it included the results generated by the activities of ZON for the 9 months of the respective period and the results generated by OPTIMUS in the month of September 2013.

b) Elimination of balances and transactions between ZON and OPTIMUS

The consolidated statement of income at 30 September, 2012 and 2013 and the consolidated statement of financial position at 30 September, 2013 eliminated the balances and transactions between ZON and OPTIMUS for the respective periods

(iii) Main impacts of the merger

a) Capital increase

Once the merger through incorporation of Optimus SGPS with ZON Multimédia had taken place, the capital of ZON Multimédia was increased following the issue of 206,064,552 registered shares for delivery to the previous owners of Optimus SGPS, corresponding to a capital increase in the amount of 2,060,646 euros.

In addition, a share issue premium was booked in the amount of 854,343,632 euros corresponding to the differential between the fair market value of the investment in Optimus SGPS and the nominal value of the shares issued. The fair value of OPTIMUS was calculated taking into account the number of shares issued and the market value of the stock on 27 August 27, 2013, the date on which the merger transaction took effect.

b) Calculation of the goodwill and fair value of the assets and liabilities incorporated from Optimus

Following the merger, ZON Optimus performed a preliminary appraisal of the fair value of the assets acquired and liabilities assumed as a result of the transaction, as a result of which allocation of the purchase price is still subject to changes through to the end of a period of one year as from the date of taking control, as allowed by IFRS 3 – Business Combinations. Nevertheless, the Company does not

expect there will be any material change in results from any potential changes to the allocation performed. The detail of the net assets of the Optimus Group and the goodwill calculated in the case of this transaction is as follows:

	Fair Value	Adjustments to fair value	Book value
Assets acquired			
Intangible assets	353,331	45,244	398,575
Tangible assets	569,441	(37,110)	532,331
Deferred tax assets	100,976	13,227	114,203
Inventory	19,125	(1,384)	17,741
Accounts receivable and other assets	224,165	-	224,165
Cash and cash equivalents	17,987	-	17,987
Total assets	**1,285,025**	**19,976**	**1,305,001**
Liabilities acquired			
Provisions	(35,224)	(33,215)	(68,439)
Borrowings	(452,362)	-	(452,362)
Action plans	(6,469)	(2,077)	(8,546)
Accounts payable and other liabilities	(288,510)	(17,252)	(305,762)
Total liabilities	**(782,565)**	**(52,544)**	**(835,109)**
Total net assets acquired	**502,460**	**(32,567)**	**469,892**
Goodwill			386,512
Acquisition price (Note iii.a))			**856,404**

The fair value of the net assets acquired was calculated by means of various valuation methodologies for each type of asset or liability on the basis of the best information available. The main adjustments to fair value performed as part of this process were: (i) customer portfolio (34.6 million euros), to be amortised on a straight-line basis according to the estimated average customer retention period; (ii) cost of rebuilding infrastructure and replacing equipment and other adjustments to basic equipment in an amount of 4.1 million euros; (iii) adjustment of 27.7 million euros to the book value of assets covered by commitments entered into with the Competition Authority in relation to the merger, in particular the agreement on the existence of a purchase option for the optic fibre network owned by Optimus; (iv) contingent liabilities in relation to existing obligations in the amount of 33.2 million euros, as permitted by IFRS 3; and (v) contractual obligations in the amount of 17.3 million euros in relation to long-dated contracts at prices different from market prices.

In the case of the remaining assets and liabilities, no significant differences were identified between fair value and the corresponding book value.

As usually happens in the case of business combinations, also on this occasion it has not been possible to assign in accounting terms part of the acquisition cost to the fair value of identified assets and assumed liabilities, this component having been recognised as goodwill and recorded under the heading of

Intangible Assets. This goodwill is related to various elements that cannot be reliably isolated and quantified, and include synergies, skilled workforce and technology capability, among others.
The impacts on results for ZON Optimus associated with the fair value of assets and liabilities acquired were only taken into account as from the merger date, and not retroactively to 1 January, 2012.

10.2. Opinion on ZON OPTIMUS pro-forma consolidated financial information

(This is the translation of the Portuguese original document, as prepared by pwc)

Opinion on the consolidated pro forma financial information

Introduction

1. We analyzed the ZON Optimus, SGPS, SA ("ZON Optimus") pro-forma consolidated financial statements for the nine month period ended 30 September 2013, which comprise the statement of pro-forma consolidated financial position (which totals 2,906 million euros, including a total equity of 1,073 million euros and a net profit of 77 million euros) and the Statement of pro-foema comprehensive income and notes to pro-forma adjustments. This consolidated pro-forma financial information is intended to simulate the consolidated financial position of ZON Optimus on 30 September, 2013 and the consolidated results of its operations for the nine months ended 30 September for 2012 and 2013, taking into account the assumptions specified in paragraph 2 below.

Basis of preparation and responsibilities

2. The consolidated pro-forma financial statements have been prepared as if the merger had occurred on 1 January, 2012, based on statutory consolidated financial statements of ZON Optimus for the nine months ended 30 September, 2013, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union. The main adjustments were considered resulting from: (i) the inclusion of the results of the Optimus operations for the nine month period ended 30 September, 2012, (ii) the inclusion of the results of operations of Optimus eight months ended 31 August, 2013, and (iii) the cancellation of balances and transactions between ZON Multimédia and Optimus.

3. It is the responsibility of the Board of Directors the preparation of the consolidated pro-forma financial statements, assuring the adoption of accounting policies and criteria and quantification of the adjustments referred to in paragraph 2 above.

4. It is our responsibility to issue a report describing the specific procedures performed and the respective factual description of the results.

Scope

5. Our work was conducted in accordance with the Technical Standards and Guidelines Review / Audit issued by the Institute of Chartered Accounts of the works of applicable agreed procedures, which consisted in the following:

a) Verification that the pro forma consolidated financial information was based on the statutory consolidated financial statements of ZON Optimus for the nine month period ended 30 September, 2013, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in European Union;

b) Ensuring that in the preparation of the adjustments referred to in paragraph 2, the principles and criteria are consistent with those used in the preparation of the statutory financial statements of ZON Optimus in 30 September, 2013, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union;

b) Verification of the appropriateness of the adjustments referred to in paragraph 2 in the pro-forma consolidated financial information.

Opinion

6. Based on the procedures referred to above, we report our findings below:

a) With regard to point a) of paragraph 5 above, we noticed that the pro-forma consolidated financial information was based on the statutory consolidated financial statements of ZON Optimus on 30 September, 2013, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union;

b) Regarding point b) of paragraph 5 above, we noticed that in the preparation of the adjustments referred to in paragraph 2 above, the principles and criteria were consistent with those used in the preparation of the statutory financial statements of ZON Optimus on 30 September, prepared in accordance with applicable International Financial Reporting Standards (IFRS) as adopted in the European Union;

c) On c) of paragraph 5 above, we noticed that the adjustments referred to in paragraph 2 above were properly included in the pro-forma consolidated financial information.

7. As referef in the introductory note of the pro-forma consolidated financial statements, as it refers to a simulated situation, it does not represent the consolidated financial position or consolidated results of operations that could result in real situations if the merger between ZON Multimédia - Serviços de telecommunications and Multimedia - SGPS, SA and Optimus - SGPS, SA had occurred at 1 January, 2012 and does not include all information and disclosures required for a true and fair presentation in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union.

8. We draw attention to the fact that the pro-forma consolidated financial information has been prepared based on the unaudited consolidated financial statements of ZON Multimédia and Optimus on 30 September, 2012 and the unaudited consolidated financial statements of Optimus for the eight months ended on 31 August, 2013.

19 December, 2013

PricewaterhouseCoopers & Associados - Society of Chartered Accountants, Inc.

Chapter 11 - Administration and supervisory bodies of the Issuer of the shares that constitute the Offering price

11.1. Names, professional addresses, roles, and other activities

The ZON OPTIMUS Board of Directors is composed of up to 23 members, elected by the Shareholders in a General Meeting by the majority of votes cast.

The current members of the ZON OPTIMUS Board of Directors were elected in the General meeting of 1 October 2013 for the 2013/2015 period. The Directors' term of office is three years, the year of appointment counting as the full calendar year.

The Board of Directors has delegated everyday management of the company to an Executive Committee, composed of at least three and no more than seven directors chosen by the Board of Directors.

The current and previous duties and the education of each of the members of the Board of Directors of ZON OPTIMUS are the following[45]:

a. Jorge Brito Pereira: Chairman of the Board of Directors

Education:

- B.A. Law by the Law School of the Universidade Católica Portuguesa;
- Master in Law, Juridical Science, from the Law School of the University of Lisbon;
- Leading Professional Services Firms – Harvard Business School (2013).

Professional Experience:

- Partner in PLMJ and Lecturer in the Law School of the University of Lisbon;
- Chair of the Board of Directors of PLMJ – Law Firm, RL Director of the Board of Directors of De Grisogono S.A.;
- Chair of the Board of Directors of CIMIPAR – Sociedade Gestora de Participações Sociais, S.A. (2006/2007);
- Chair of the General Meeting Board of PARAREDE, SGPS, S.A. (2002-2005);
- Chairman of the remunerations committee of Glintt, S.A.;
- Chair of the General Meeting Board of Sport TV, S.A.;
- Chair of the General Meeting Board of SAPEC, SGPS, S.A.;

[45] Source: www.zonoptimus.pt

- Chair of the General Meeting Board of Oxy Capital - Sociedade de Capital de Risco, S.A.;
- Chair of the General Meeting Board of ONETIER Partners SGPS, S.A.;
- Chair of the General Meeting Board of CIMINVEST – Sociedade de Investimentos e Participações S.A.;
- Chair of the General Meeting Board of SANTORO FINANCE – Prestação de Serviços, S.A.;
- Chair of the General Meeting Board of SANTORO FINANCIAL HOLDINGS, SGPS, S.A.;
- Chair of the General Meeting Board of FIDEQUITY – SERVIÇOS DE GESTÃO S.A.;
- Secretary of the General Meeting Board of Banco BIC Português, S.A.

b. Miguel Nuno Santos Almeida: CEO

Education:

B.Sc. in Mechanical Engineering by the Engineering School at the University of Porto and MBA by INSEAD.

Professional Experience:

- Member of the Board of Directors and executive director at Sonaecom, SGPS, S.A.;
- CEO at Optimus - Comunicações, S.A.;
- Chairman of the Board of Directors at Be Artis – Concepção, Construção e Gestão de Redes de Comunicação, S.A.; Be Towering – Gestão de Torres de Telecomunicações, S.A. e Per-Mar, Sociedade de Construções, S.A.;
- Member of the Board of Directors of PCJ – Público, Comunicação e Jornalismo; do Público – Comunicação Social; da Sonaecom – Sistemas de Informação, SGPS, Optimus, SGPS; da Sontária – Empreendimentos Imobiliários S.A. e WeDo Consulting – Sistemas de Informação;
- He was also an executive director at Optimus with the Marketing and Sales portfolios; non-executive director of WeDo and head of Marketing at Modelo Continente, SGPS.

c. Luís Miguel Gonçalves Lopes: Deputy-CEO

Education:

B.Sc. in Physical Technological Engineering by the Instituto Superior Técnico de Lisboa and Course in Industrial Engineering at Trondheim University (Norway).

Professional Experience:

- Executive director at ZON Multimédia, SGPS;

- Director and Deputy Chair at ZON TVCabo with COO duties;
- Non-executive director at ZON TVCabo Açores, ZON TVCabo Madeira and ZON Conteúdos;
- Executive director at PT Comunicações and PT.com and non-executive director at Páginas Amarelas;
- Associate principal at McKinsey & Company (Lisbon and Warsaw) and co-head of the Retail Banking practice in Europe;
- Senior analyst at Procter & Gamble (Lisbon and London), researcher at INETI (Instituto Nacional de Engenharia Tecnologia e Inovação) and assistant in the Department of Physics at the Instituto Superior Técnico de Lisboa.

d. Ana Paula Garrido de Pina Marques: Executive Director

Education:

B.A. Economics from the School of Economics of Porto and MBA by INSEAD.

Professional Experience:

- Executive director at Optimus – Comunicações, with the Residential, Customer Service, and Operations portfolios;
- Chair of APRITEL (Associação dos Operadores de Comunicações Eletrónicas);
- Was previously head of Marketing and Sales in the Mobile Private Customers Business Unit. During her work in the company she held the positions of head of Brand and Communication, as well as head of the Data Business Unit;
- Started her career in the Marketing area in Procter & Gamble.

e. André Nuno Malheiro dos Santos Almeida: Executive Director

Education:

B.Sc. Engineering and Industrial Management from the Instituto Superior Técnico and MBA from INSEAD, Henry Ford II Award.

Professional Experience:

- Executive director at ZON TVCabo, ZON Lusomundo Audiovisuais, ZAP Angola e ZAP Moçambique, head of Business Development, International Business, Planning and Control, and Corporate Finance at ZON Multimédia;
- Executive director at ZON TV Cabo in the Product and Marketing areas; head of Product Management and Coordination at ZON TVCabo;

- Head of Business Development and Fixed Business at PT;
- Head of Strategy and Business Development at PT and head of project at PT SGPS; associate in The Boston Consulting Group.

f. José Pedro Faria Pereira da Costa: Executive Director

Education:

B.A. in Business Administration and Management from Universidade Católica Portuguesa and MBA from INSEAD.

Professional Experience:

- Executive director– CFO at ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A.;
- Director at Grupo Portugal Telecom with the financial portfolio of the companies PT Comunicações, PT.COM, and PT Prime;
- Executive Deputy Chair at Telesp Celular Participações;
- Member of the Board of Directors of Banco Santander for Portugal Business, as head of Corporate Finance;
- Started his professional activity in McKinsey & Company in Portugal and Spain.

g. Manuel Antonio Net Portugal Ramah Eames: Executive Director

Education:

B.A. Management from Universidade Católica Portuguesa and MBA from INSEAD.

Professional Experience:

- Executive director at Optimus – Comunicações, SA with the Corporate and Operator portfolios;
- Headed the Fixed Residential, Central Marketing, Private Sales, Smash, and Business Development areas in Optimus.
- Started his career in McKinsey & Co.

h. Miguel Filipe Vega Martins: Executive Director

Education:

B.A. in Electronic Engineering and Telecommunications from Instituto Superior Técnico (University of Lisbon).

Professional Experience:

- Member of the Board of Directors and CEO at Unite;
- Executive director in the Vodafone Internet Service Group in the United Kingdom;
- Executive director with the Technology portfolio in Vodafone Portugal and technical director at Cisco Systems.

i. Angelo Gabriel Ribeirinho dos Santos Paupério: Director

Education:

B.Sc. in Civil Engineering from the Engineering School at the University of Porto and MBA from the Management School at Porto-UPBS.

Professional Experience:

- Member of the Board of Directors of the following companies: Sonaecom, SGPS, S.A. (CEO);
- Sonae, SGPS, S.A. (Executive Deputy Chair);
- Sonae Investimentos, SGPS, S.A. (Deputy Chair);
- Sonae MC – Modelo Continente, SGPS, S.A. (Deputy Chair);
- Sonae – Specialized Retail, SGPS, S.A. (Deputy Chair);
- Sonae – Retail Properties, S.A. (Chair);
- Sonae Sierra, SGPS, S.A.; Optimus – Comunicações, S.A. (Chair);
- Sonaecom – Sistemas de Informação, SGPS, S.A. (Chair);
- PCJ – Público, Comunicação e Jornalismo, S.A. (Chair);
- Público – Comunicação Social, S.A. (Chair);
- Sonaegest, S.A. (Chair);
- Sonae RE, S.A. (Chair);
- MDS, SGPS, S.A.;
- Sonae Centre Serviços II, S.A.;
- Sonae Investments, B.V.;
- Sontel B.V.;
- WeDo Consulting, Sistemas de Informação, S.A. (Chair);
- ZOPT, SGPS, S.A.

- Chairman of the Executive Board of the Portuguese Association of Management and Industrial Engineering

j. António Bernardo Aranha da Gama Lobo Xavier: Director

Education:

B.A. Law and Master in Financial Law from the University of Coimbra.

Professional Experience:

- Partner and Member of the Board of Directors at Morais Leitão, Galvão Teles, Soares da Silva & Associados;
- Member of the Board of Directors of the following companies: Sonaecom, SGPS, S.A. (Executive);
- Optimus – Comunicações S.A.;
- Sonaecom Sistemas de Informação, S.A.;
- PCJ – Publico, Comunicação e Jornalismo, S.A.;
- Público Comunicação, S.A.;
- BPI, SGPS S.A.;
- Riopele, S.A.
- Mota-Engil, SGPS, S.A.

k. António Domingues: Director

Education:

B.A. Economics from Instituto Superior de Economia of Lisbon.

Professional Experience:

- Deputy Chair of the Executive Commission of the Board of Directors at Banco BPI;
- Vice-Chairman of the Boards of Director at Banco Português de Investimentos, Banco Fomento Angola, and BCI Moçambique;
- Member of the Board of Directors at UNICRE and SIBS;
- Management of BPI-SGPS;
- Member of the Board of Directors at Banco BPI;
- Member of the Board of Directors and Executive Commission at BPI-SGPS;
- Chair of the Board of Directors at PT Multimédia and ZON Multimédia;

- Central Financial Manager at Banco Português de Investimento and member of the Executive Commission at Banco Português de Investimento in charge of Financial and International Management;
- Economist technical in the Department of Studies and Planning of the Ministry of Industry and Energy;
- Head of the Foreign Department at the Instituto Emissor in Macau;
- Advisor Technician in the Foreign Department in the Bank of Portugal;
- Deputy General Manager in the French branch of Banco Português do Atlântico.

l. Catarina Eufémia Amorim da Luz Tavira: Director

Education:

B.A. in Business Management and Organisation from Instituto Universitário de Lisboa, ISCTE – Instituto Superior de Ciências do Trabalho e da Empresas.

Professional Experience:

- Non-executive member of the Board of Directors at ZON OPTIMUS;
- Executive Member of the management team that created, launched, and manages ZAP, the distribution company of satellite TV channels in Angola and Mozambique;
- Led a 15-employee team in the Product and Services department in Unitel, a leading telecommunications company in Angola;
- Created the new customer services area in United, a leading telecommunications company in Angola;
- Started her career in the United States, as Assistant Manager in Sentis e Coral, partners of Shell Oil USA.

m. Fernando Fortuny Martorell: Director

Education:

Fernando Martorell holds a B.A. degree in Economics and Finance from the Instituto Superior de Economia (1969).

Professional Experience:

- His professional career started in the Bonança insurance company, as head of the Life Insurance department;
- In 1975, after the nationalisation of Bonança, he joined Santomar, a Portuguese importer of Honda (Japan), serving as CFO, Managing Director and CEO;

- In 1989 he played an active role in the negotiations that gave rise to the joint venture with Honda Automóveis (Honda Motor Portugal), and became the CEO of the company.
- After 1992, Fernando Martorell launched Santogal. He was also Chair of ACAP, the Portuguese Automotive Association, between 2001 and 2007;
- He joined Espírito Santo Resources as CEO in 2005
- He was appointed Deputy Chair of Rioforte in January 2010.

n. Isabel dos Santos: Director

Education:

B.Sc. Electro technical Engineering from the University of London (King's College).

Professional Experience:

- Director in Banco de Fomento de Angola, S.A. and Unitel, S.A.
- Holds 25% share in Banco BIC and Banco BIC Português, S.A.
- Chair of the General Assembly Board of Nova Cimangola S.A., a company controlled by Ciminvest S.A.
- Holds 25% share in Unitel, S.A..
- Holds a qualified share in ZON OPTIMUS capital.
- Chair of the Angola Red Cross.

o. Joaquim Francisco Alves Ferreira de Oliveira: Director

Professional Experience:

- Non-executive director in ZON Multimédia;
- Founder of Olivedesportos;
- Chairman of the Board of Directors of various Controlinveste business group companies;
- Founder of Sport TV;
- Chairman of the Boards of Directors of Sportinveste Multimédia SGPS and Sportinveste Multimédia;
- Chairman of the Board of Directors of various Lusomundo Media Group companies.

p. Lorena Solange Fernandes da Silva Fernandes: Director

Education:

- Senior Executive Programme, London Business School;

- Postgraduate Degree in Labour and Social Security Law from the Law School of Lisbon;
- MBA – Financial and Commercial Management from the Brazilian Business School – Escola Internacional de Negócios;
- B.A. in Business Management from the School of Economics and Management at Universidade Lusíadas, Angola.

Professional Experience:

- Store Manager;
- Head of the Store Departments and Senior Agent Manager at Unitel, SA

q. Maria Cláudia Teixeira de Azevedo: Director

Education:

B.A. Management from Universidade Católica Portuguesa and MBA by INSEAD.

Professional Experience:

- Member of the Board of Directors of the following companies:
  - Sonae Capital, SGPS, S.A. (CEO);
  - Sonae Turismo, SGPS, S.A. (CEO);
  - Sonaecom Sistemas de Informação, SGPS, S.A. (CEO);
  - Sonaecom, SGPS, S.A. (Executive Member);
  - Cape Technologies Limited (Chairman of the Board of Directors);
  - Digitmarket – Sistemas de Informação, S.A. (Chairman of the Board of Directors);
  - Efanor Investimentos, SGPS, S.A.;
  - Efanor – Serviços de Apoio à Gestão, S.A. (Chairman of the Board of Directors);
  - FC Assert, SGPS, S.A. ;
  - Fundação Belmiro de Azevedo;
  - Imparfin, SGPS, S.A. (Chairman of the Board of Directors);
  - Infosystems – Sociedade de Sistemas de Informação, S.A.;
  - Linhacom, SGPS, S.A. (Chairman of the Board of Directors);
  - Lugares Virtuais, S.A. (Chairman of the Board of Directors);
  - Mainroad – Serviços de Tecnologias de Informação, S.A. (Chairman of the Board of Directors);
  - Miauger – Organização e Gestão de Leilões Electrónicos, S.A. (Chairman of the Board of Directors);
  - Optimus – Comunicações, S.A.;

- PCJ – Público, Comunicação, e Jornalismo, S.A.;
- Praça Foz – Sociedade Imobiliária, S.A.;
- Praesidium Services Limited (Chairman of the Board of Directors);
- Público - Comunicação Social, S.A. ;
- Saphety Level – Trusted Services, S.A. (Chairman of the Board of Directors);
- Saphety Level Transaccciones Electronicas, S.A.S.;
- Selfrio, S.A.;
- Sistavac, S.A.;
- SMP, S.A.;
- SKK, S.A.;
- Sonaecom – Serviços Partilhados, S.A.;
- Sonaecom – Sistemas de Información Espana, S.L.;
- Sontaria – Empreendimentos Imobiliários, S.A.;
- Spread, SGPS, S.A.;
- WeDo Consulting, Sistemas de Informação, S.A.;
- ZOPT, SGPS, S.A. ;
- WeDo Poland Sp. Z.o.o. ;
- WeDo Technologies Americas Inc.;
- WeDo Technologies Australia PTY Limited (Chairman of the Board of Directors);
- WeDo Technologies Egypt;
- WeDo Technologies Mexico, S. De R.L. De C.V.;
- WeDo Technologies Panama, S.A. ;
- WeDo Technologies (UK) Limited (Chairman of the Board of Directors).

r. Mário Filipe Moreira Leite da Silva: Board Member

Education:

Bachelor in Economics from the Economics Faculty of Porto.

Professional experience:

- Chairman of the Board of Directors of the companies:

  - Grisogono, S.A.;
  - Santoro Finance – Prestação de Serviços, S.A.;
  - Santoro Financial Holding SGPS, S.A.;
  - Fidequity – Serviços de Gestão, S.A.

- Member of the Board of Directors of the companies:

- Zon Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A.;
- SOCIP – Sociedade de Investimentos e Participações, S.A.;
- Finstar – Sociedade de Investimentos e Participações, S.A.;
- Esperaza Holding B.V.;
- BFA – Banco de Fomento de Angola, S.A.;
- Nova Cimangola, S.A.;
- Banco BPI, S.A.;
- Kento Holding Limited;
- Victoria Holding Limited.

- Professor of the Porto Business School in the area of Management Planning and Control;
- Chief Administrative and Financial Official of the Américo Amorim Group;
- Chief Financial Officer and Organization Officer of the Imediata Group (sub-holding company of Amorim Desenvolvimento SGPS, S.A. / Grupo Amorim), and responsible for coordination of the administrative, legal, tax and human resources areas of that Group;
- Controller and Chief Financial Officer of Grundig Auto Rádios Portugal;
- Team Manager of the Auditing Department of PricewaterhouseCoopers;
- Credit Risk Analyst at BNC – Banco Nacional de Crédito (now Banco Popular Espanhol).

s. Rodrigo Jorge de Araújo Costa: Board Member

Professional experience:

- Chief Executive Officer of the ZON Multimédia Group;

- President of the Board of Directors of:
  - ZON Televisão por Cabo, SGPS, S.A.;
  - ZON – TV Cabo Portugal, S.A.;
  - ZON TV Cabo Açoreana, S.A.;
  - ZON TV Cabo Madeirense, S.A.;
  - ZON Conteúdos, Actividade de Televisão e de Produção de Conteúdos, S.A.;
  - ZON Audiovisuais, SGPS, S.A.;
  - ZON Lusomundo Audiovisuais, S.A.;
  - ZON Cinemas, SGPS, S.A.;
  - ZON Lusomundo Cinemas, S.A.;
  - mSTAR, S.A.;
  - ZON Lusomundo TV, S.A.

- Vice-President of the Board of Directors of Finstar – Sociedade de Investimentos e Participações, S.A.;
- Executive Vice-Chairman of the PT Group;
- Executive President for Fixed-line Business, with cross-related leadership of the group in the areas of human resources, innovation and information technologies;
- Vice-Chairman of the Luso-Americana Chamber of Commerce;
- Member of the Consulting Board for the Technological Plan at the invitation of the government of Portugal;
- Responsible for the launch of Microsoft in Portugal;
- Director-General of Microsoft Brazil and Corporate Vice-Chairman of the OEM area of Microsoft, with head office in Seattle;
- Programmer and Systems Analyst.

Under the terms of the by-laws of Zon Optimus, the fiscal supervision of the company is the responsibility of an Audit Committee and an Official Auditor or Official Audit Company.

The Audit Committee, comprising three sitting members and one substitute member, and the Audit Firm were elected by a General Meeting held on 1 October 2013, for the three-year period 2013-2015:

a) The ZON OPTIMUS Audit Committee

Paulo Cardoso Correia da Mota Pinto	Chairman
Eugénio Ferreira	Member
Nuno Sousa Pereira	Member
Luís Filipe da Silva Ferreira	Substitute Member

The present functions, prior functions and experience and qualification of each one of the members of the ZON OPTIMUS Audit Committee are as follows[46]:

a. Paulo Cardoso Correia da Mota Pinto: Chairman

Education:

Bachelor's Degree in Law, Master's Degree and Doctorate in Civil Law from the Law School of the University of Coimbra.

Professional experience:

[46] Source: www.zonoptimus.pt

- Member of the Audit Committee and Non-executive Administrator of ZON Multimédia from early 2008 to 2013.
- President of the Audit Committee of the Information Services of the Republic of Portugal, elected by parliament, since March 2013.
- Member of the Luso-Brazilian Comparative Law Institute, the Deutsch-Lusitanische Juristenvereinigung, of the European Research Group on Existing EC Private Law (Acquis Group) and of the Expert Group appointed by the European Commission to review the Draft Common Frame of Reference on Contract Law. He was a member of the Commission for the Reform of Consumer Law and the Consumer Code.
- Legal Consultant of BPI – Banco Português de Investimento, from 1991 to 1998.
- Since April 2007 he has been a legal consultant and an arbitration judge. In the latter capacity, he has been a president or member of ad hoc arbitration tribunals installed by the Commercial Arbitration Centres of the Chambers of Commerce of Porto and of Lisbon, or under the International Arbitration Court of the International Chamber of Commerce.
- Judge of the Constitutional Tribunal, elected by parliament, from March 11, 1998 to April 4, 2007, having in this role been rapporteur of more than 550 appeal court judgments and more than 350 summary decisions on a range of themes (the full text or almost all of which is available at www.tribunalconstitucional.pt).
- Corresponding Member of the International Academy of Portuguese Culture, elected in 2012.
- Member of several award panels for Master's Degrees and Doctorates, especially in the sphere of private law, sometimes as examiner. Author of scientific works (Articles and books), especially in the field of civil law and fundamental rights, and of draft laws (for example, on the regime of sale of consumer goods, or direct mail). He is a Professor of the Law Faculty of the University of Coimbra.

b. Eugénio Ferreira: Board Member

Education:

Bachelor's degree in Economics from the Faculty of Economics of the University of Porto.

Professional experience:

- In 1977 he joined the Porto office of Price Waterhouse (PW), now PricewaterhouseCoopers (PwC), and was made a partner in 1991. In PW/PwC he was a member of the Audit department, participating in innumerable audits of companies and other entities, mainly in industry and services. In most cases the scope of the responsibilities as auditor included performance of the functions of member of the Audit Committee, or Single Auditor. Under the rules of retirement for Partners, the

link with PwC ended in 2009, and he now operates professionally as an independent consultant.

- In parallel, at different times he held various internal positions:
  - Head of the Porto office (1989-1998);
  - Head of audit and risk management ("Technical Partner" and "Risk Management Partner") for the territory;
  - Head of the administrative, financial and internal IT function ("Finance & Operations Partner");
  - Head of the Audit Department;
  - Member of the Executive Committee ("Territory Leadership Team").
- Member of the Portuguese Institute of Statutory Auditors (Member of the Management Board in 2009-2011), the Order of Economists, the Order of Chartered Accountants, and member of the Portuguese Corporate Governance Institute.

c. Nuno Sousa Pereira: Board Member

Education:

Ph.D. in Applied Microeconomics from The Wharton School of the University of Pennsylvania;
Master's Degree in Economics from the Economics Faculty of the University of Porto;
Bachelor's Degree in Economics from the Economics Faculty of the University of Porto.

Professional experience:

- Chairman of the Board of Directors of Porto Business School;
- Assistant Professor in the Economics Faculty of the University of Porto;
- Member of the Board of Directors of the Bial Foundation;
- Member of the Deans Across Frontiers Committee of the European Foundation for Management Development (EFMD).
- Director-General of the Planning, Strategy, Valuation and International Relations Office of the Finance Ministry, and of the Public Administration;
- Representative of Portugal on the Board of Directors of Banco Europeu de Investimento, in 2008 and 2009, where he was a member of the Remuneration and Pensions sub-committee;
- Chaired the representation of Portugal in the Economic Policy Committees of the OECD and of the European Commission in 2007 to 2009;
- Represented Portugal in the World Bank, the Inter-American Development Bank, the African Development Bank and the Asian Development Bank;
  - Chaired the Committee for Monitoring the Exchange Rate Agreement between Portugal and Cabo Verde; negotiated the foreign exchange agreement between Portugal and São

Tomé e Príncipe, and Portugal's joining of the Andean Development Corporation (*Corporação Andina de Fomento*);

- He was Chairman of the Audit Committee and Vice-Chairman of the Board of Directors of the Portuguese Association on the Economics of Health.

d. Luís Filipe da Silva Ferreira: Board Member

Education:

Understanding the Client's Strategic Agenda – INSEAD / France
PADE – Companies' Senior Management Program – at AESE / Universidad de Navarra
Specialised course for Autonomous Financial Consultant (equivalent to postgraduate degree in finance)
ISCAL – Management and Accounting Course

Professional experience:

- Independent Consultant since July 2012
- Member of the Committee to Monitor the Concession of the Regional Coal Producers' System – Águas do Vouga – since July 2012
- Assessor to BLC3 – Platform for Development of Beira Interior – municipality of Oliveira do Hospital – Risk Management (CRO) and management and financial control of projects – since July 2012
- Advisor to the Management of Pinto & Bentes, SA – Strategic risk management – since May 2013
- Consultant of PwC Mozambique – assembly and presentation of Oil&Gas Academy – November 2012
- Consultant for PwC Portugal – finalisation of the plan for restructuring of the electricity and water sectors of Cape Verde

b) Official Auditor of ZON OPTIMUS

PriceWaterhouseCoopers & Associados, SROC, Lda., (ROC Nº 183) represented by Hermínio António Paulos Afonso (Statutory Auditor Nº 712) or Jorge Manuel Santos Costa (Statutory Auditor Nº 847), as Official Auditor[47], and José Manuel Henriques Bernardo (Statutory Auditor Nº 903), as Substitute Official Auditor.

[47] Since 30 December 2013, Abdul Nasser Abdul Sattar and Paulo Alexandre Martins Quintas Paixão have been replaced by Hermínio António Paulos Afonso and Jorge Manuel Santos Costa.

The past, present, and training functions of each of these Chartered Accountants are as follows:

Hemínio António Paulos Afonso: Effective

Qualifications:

Diploma in Accounting and Business Administration
Degree in Financial Management at Instituto Superior de Contabilidade e Administração do Porto
Technical Chartered Accountant since 1984
Chartered Accountant since 1990

Professional experience:

- Partner at PwC since 1984 and, for some years, responsible for the Global Risk Management Solutions' activity at Porto office;
- Currently responsible for the audit activity in Port office, Cape Verde office and the International Accounting Standards of the Port office;
- Member of the Supervisory Board and the Technical Committee of PwC Portugal;
- Partner in several national and international projects, both in private and public institutions and nonprofit institutions;
- Admission in the predecessor firm Coopers & Lybrand in September 1984;
- Monitor of the postgraduate PwC Audit course, in partnership with ISAG;
- Monitor in various training activities on International Standards of Accounting and SNC;
- Participation in several conversion projects of International Accounting Standards and SNC;
- Member of the Supervisory Board of several national and international companies, mainly as a Chartered Accountant.

Jorge Manuel Santos Costa: Effective

Qualifications:

Degree in Organization and Management at the Instituto Superior de Economia de Lisboa
Chartered Accountant since 1993

Professional experience:

- Regulatory Partner of PwC Portugal since 2012;
- CIPS Leader since 2012;

- Territory Assurance Leader at PwC Portugal since 1 July, 2007
- Coordinating Audit works and review of accounts in the retail, consumer products, transport and logistics and pharmacy industries, as well as responsible for some of the major clients of PwC Portugal;
- Led the Financial Advisory Services Department at Coopers & Lybrand between October 1996 and 2000;
- Since 1982, technical audit at Coopers & Lybrand, having assumed the position of partner in 1 January, 1996.

José Manuel Henriques Bernardo: Substitute

Qualifications:

Degree in Organization and Management from the Instituto Superior de Gestão
Training Course of Business – Faculdade de Economia, Universidade Nova de Lisboa
Chartered Accountant
Technical Officer of Accounts
Member of the Technical Committee of Financial Institutions of the Order of Chartered Accountants
Frequency of various courses offered by PwC and other institutions in the areas of financial management, accounting, internal control, taxation, information technology and audit, in Portugal and abroad
Speaker at various conferences on topics related to the regulation of financial institutions

Professional experience:

- Joined PwC in September 1989, Partner since July 2003
- Partner of the Assurance (Audit) services in the Financial Services group
- Member of the "Territory Leadership Team"
- Leader of Assurance Services in the Financial Services sector in Portugal with extensive experience in auditing national and international financial groups
- Direct responsible for Regulatory & Compliance Financial Services
- Responsible Partner for the Financial, Technology and Operations areas of the Portuguese Firm
- Coordinator of several projects , including a program of special inspections, conducted in 2011, a program of inspections to assess the risks relating to building construction sectors, conducted in 2012; In 2013, cross programs such as the review of loan portfolio impairment, granted to certain economic groups, about 8 major Portuguese banking groups, the Portuguese authorities and institutional authorities (ECB, IMF and CE);

- Coordinator of several audit work and advice to central banks, commercial banks, financial, commercial, industrial and service companies, both in Portugal and in the Portuguese-speaking African countries.

As far as ZON OPTIMUS is aware, there are no family relationships between the members of the management bodies, between the members of the auditing bodies of ZON OPTIMUS, nor between the members of the said corporate bodies.

There are no agreements or commitments for appointment with the principal stockholders, clients, suppliers or other parties.

Under the plans for attribution of shares to members of the management bodies the company has established periods for timing of these (three years for the Senior Executive Plan and five years for the Standard Plan); additionally, there are restrictions on sales in the periods in which there is an assumed potential for use of inside information (referred to as the Restricted Period or Blackout Period). These are the two situations in which there are restrictions on sales of securities (shares) issued by the Issuer.

As far as ZON OPTIMUS is aware, in the last five years: (i) there have been no formal accusations and/or sanctions relating to any one of the members of the management or auditing bodies of ZON OPTIMUS (or of Zon, in the period prior to the merger and in relation to the last five years) by any legal or regulatory authority (including professional organizations); (ii) none of these people was prevented by a court or tribunal from acting as a member of the management body or auditing body, or from managing or directing the activities of an issuer; (iii) none of these persons has been the subject of convictions or similar orders related to fraudulent conduct; and (iv) none of these persons has carried out any functions as a senior management person or member of a management of auditing body of any company that has been or is in proceedings for bankruptcy, insolvency or liquidation.

11.2. Conflicts of interest

As far as ZON OPTIMUS is aware, there are no present or potential conflicts of interest between the obligations of any of the persons who are members of the management and/or audit bodies, in relation to the Issuer (or in relation to any other company belonging to the ZON OPTIMUS Group), and their private interests and/or other obligations.

11.3. Remuneration and other benefits

The remuneration policy of the members of the management and audit bodies of the then Zon and the then Optimus, and also the amounts earned by those persons in the most recent completed business year (2012), are described in: (i) for ZON OPTIMUS, in the Corporate Governance Report of Zon for 2012, available at www.cmvm.pt, to which the related

consultation under the terms of Chapter 16 of this Prospectus is referred; and (ii) for Optimus, in the Consolidated Report and Accounts for 2012, Notes 33, 34 and 35, attached to this document.

ZON OPTIMUS, as the company resulting from the merger of ZON and OPTIMUS, has existed since August 2013, and for this reason there is no information relating to the amounts earned by the present members of its administration or supervisory bodies.

The Corporate Governance Report of the then Zon referred to above also identifies, for the members of its management and audit bodies, the number of shares that was attributed to it under the share attribution plans that were in effect up to that date. Similarly, for the members of the management and audit bodies of Optimus, this information may be consulted on the "Attachment to which Article 447 of the Securities Code refers" to the Consolidated Report and Accounts of Optimus of 2012, attached to this document.

Immediately after the process of merger that took place between Zon and Optimus, the share plans attributed to employees of the Optimus Group, above a certain level of function, and in the form of shares of Sonaecom, were converted into share plans of ZON OPTIMUS, on the basis of the ratio published in the plan of the merger, as published by ZON OPTIMUS in its Consolidated Report and Accounts for the third quarter of 2013, incorporated by reference in accordance with Chapter 16 of this Prospectus and in accordance with item 8.7 of this present Prospectus.

Also for detailed information in relation to this matter, please consult the respective portion of the Management Reports of Zon and of Sonaecom for 2012, which should be read as stated in Chapter 16 of this Prospectus.

11.4. Shares held by the members of the management and audit bodies

On the reference date of [●], the members of the senior management, executive management and auditing bodies owned the following quantities of shares issued by the Issuer, as today's date:

Name of the Director	Number of shares held
Jorge Manuel de Brito Pereira	0
Miguel Nuno Santos Almeida	0
Luís Miguel Gonçalves Lopes	50,000
Ana Paula Garrido de Pina Marques	0
André Nuno Malheiro dos Santos Almeida	7,700
José Pedro Faria Pereira da Costa	100,000
Manuel António Neto Portugal Ramalho Eanes	0
Miguel Filipe Veiga Martins	0
Ângelo Gabriel Ribeirinho dos Santos Paupério	0
António Bernardo Aranha da Gama Lobo Xavier	0
António Domingues	0
Catarina Eufémia Amorim da Luz Tavira	0
Fernando Fortuny Martorell	0
Isabel dos Santos	0
Joaquim Francisco Alves Ferreira de Oliveira	0
Lorena Solange Fernandes da Silva Fernandes	0
Maria Cláudia Teixeira de Azevedo	0
Mário Filipe Moreira Leite da Silva	0
Rodrigo Jorge de Araújo Costa	0
Paulo Cardoso Correia Mota Pinto	0
Eugénio Luís Lopes Franco Ferreira	0
Nuno Tiago Bandeira de Sousa Pereira	0
Luís Filipe da Silva Ferreira	0
PriceWaterhouseCoopers & Associados, SROC, Lda.	0
Hemínio António Paulos Afonso	0
Jorge Manuel Santos Costa	0
José Manuel Henriques Bernardo	0

11.5. Binding employment contracts

The members of the Management Board of ZON OPTIMUS are not bound to it by any employment contract, and are limited to performance of their functions under the mandate for which the General Meeting of Stockholders elected them.

However, in particular in relation to the 19 Senior Managers and three members of the Audit Board of ZON OPTIMUS, there are:

a. 2 executive members with suspended employment contracts with one of the companies of the Group (OPTIMUS);

b. 1 non-executive member with an employment contract, also suspended, with one of the companies of the Group (OPTIMUS);
c. 1 non-executive member who maintains an employment contract with the origin company (Finstar).

There are also two executive members of ZON OPTIMUS for whom non-re-election after expiry of their period of office will result, under individual agreements that have been signed, in a compensation for prevention from operating in competing companies in Portugal for two years.

Similarly, also the members of the Audit Bodies of ZON OPTIMUS are not bound to it by any employment agreement, and are limited to performance of their functions under the mandate for which the General Meeting of Stockholders of the Issuer elected them. It is not envisioned or planned that any benefit shall be attributed to any person of these bodies at the end of their period of office.

11.6. Amounts constituted for pensions

There are no amounts constituted in reserve or accumulated by the Issuer or by the holdings thereof for pensions, retirement pensions or similar benefits.

11.7. Information about the Audit Committee and the Remunerations Committee

The ZON OPTIMUS Audit and Finance Committee is made up a maximum of five members, appointed by the Board of Directors from among its members, and those appointed shall be responsible for choosing the Chairman, being the respective regulation approved on 2 October 2013 by ZON OPTIMUS Board of Directors, after which came immediately into force.

The term of office of the members of that Committee coincides with the term of office of the Board of Directors. The Audit and Finance Committee shall co-operate with the Audit Committee in order to carry out of its duties in the areas that it is legally and statutorily responsible for. It should be noted, however, that this is an internal ad hoc Committee, as ZON OPTIMUS adopts a management and supervision structure that includes a Board of Directors and a Supervisory Board (procedure provided for in art. 278, paragraph 1a) of the Portuguese Securities Code).

This Committee is currently composed of the following persons:

António Domingues	Chairman
Ângelo Paupério	Member
Mário Leite da Silva	Member
Catarina Tavira	Member
Rodrigo Costa	Member

The Remunerations Committee of ZON OPTIMUS, elected by the shareholders in a General Meeting, defines and sets the remunerations of the members of the company's corporate bodies. For this purpose, the Remunerations Committee monitors and assesses, constantly and with the assistance of the Appointments and Evaluations Committee, the officers' performance, ascertaining to what extent the targets proposed have been reached.

This Commission is currently composed by Ângelo Paupério as Chairman and Mário Leite da Silva as Substitute.

11.8. Compliance by the Issuer with the regime of corporate governance

The Corporate Governance Report for 2012 of the then Zon (now ZON OPTIMUS) is available for consultation at www.cmvm.pt, where to is refered the consultation pursuant to section 16 of this Prospectus. At that date, Zon adopted the Recommendations of the CMVM on Governance of Listed Companies, in the version published in January 2010, being therefore, in accordance with the rules of Portugal.

At the General Meeting held in 1 October 2013, it was set the change the company's administration and supervision structure, from a model that includes a Board of Directors (including an Audit Committee) and a Statutory Auditor to a model that includes a Board of Directors and a Supervisory Board (aligned with subparagraph b) of paragraph 1 of Art. 278 of the Portuguese Securities Code), changes that will only be reflected in ZON OPTIMUS 2013 Corporate Governance Report, the date in which the compliance of the current ZON OPTIMUS governance with the CMVM Code will be subject to a new evaluation.

Chapter 12 – Dividend policy of the Issuer of the shares that comprise the counterpart of the Offering

The Articles of the present ZON OPTIMUS lay down that the annual net profit, duly approved, shall be allocated as to: (i) a percentage not less than five per cent, destined to constitution or, as the case may be, replenishment of the Legal Reserve, until the amount required by law is reached; and (ii) the remainder shall be used for the purposes specified by a simple majority of the General Meeting. The Articles also state that, under the terms of and within the limits established by law, advances against profits may be made to stockholders in the course of the business year.

The totals of dividends paid by OPTIMUS in the period 2012–2013 are as follows:

Dividends paid by Optimus (€)	
2012	29,684,926
2013	24,700,000

Source: Sonaecom

The amounts of dividends paid by Sonae Telecom in 2010 was €84.3M. In 2011, Sonae Telecom did not distribute dividends.

The total amounts of dividends paid by Zon in 2010–2013 are as follows:

Dividends paid by Zon (€)	
2010	49,455,492
2011	49,455,492
2012	49,455,492
2013	37,091,619

Source: ZON OPTIMUS

Chapter 13 – Information on trends relating to the Issuer of the shares that comprise the counterpart in the Offering

The operational and financial trends recorded in the first nine months of the year have been maintained and the market continues to have a high level of competition, which has affected levels of prices and the aggressiveness of the promotional campaigns carried out. This competition activity has also caused a higher level of costs related to obtaining and retaining clients. In the past, ZON OPTIMUS has shown some resilience in relation to Portugal's currently negative macroeconomic environment, and has succeeded in compensating some pressure felt on revenues by greater efficiency in costs and processes, which has made it possible to sustain operational margins.

This capacity to sustain profitability is strongly conditional upon the competition environment and the activity of the principal operators in the market. As a result of the merger of Zon and OPTIMUS, the company is currently in a process of integration which has resulted in costs of restructuring and needs for additional investment, of a non-recurring nature.

As far as it is aware, ZON OPTIMUS believes that there are no trends, uncertainties, orders, commitments or occurrences under its control that are able to significantly affect its outlook for the current business year.

Chapter 14 – Significant contracts signed by the Issuer of the shares that comprise the counterpart in the Offering

As well as the contracts entered into in the normal course of its activity, neither ZON OPTIMUS nor any member of the ZON OPTIMUS Group is a party to any contracts under the terms of which they are vested with an obligation or a significant right in relation to ZON OPTIMUS or the ZON OPTIMUS Group.

Chapter 15 - Third party information, statements by experts and statements of any conflicting interests, including interests of individual persons and/or legal entities involved in the issue/offering

BPI, as the financial intermediary responsible for services related with the Offer, has a direct financial interest in it, as compensation for the provision of that service.

Chapter 16 – Documentation accessible to the public and information deemed included

Under Article 28 of the Regulation on Prospectuses, in its present drafting, the documents listed below are deemed to be a part of this present Prospectus and, thus, are an integral part of it:

- By-laws of Sonaecom available in electronic form at www.sonae.com;
- By-laws of ZON OPTIMUS available in electronic form at www.zonoptimus.pt;
- Corporate Governance Reports of Zon and Sonaecom for 2012, available in electronic form at www.cmvm.pt and the companies corporate websites;
- Consolidated financial statements of ZON OPTIMUS for 9M13, available in electronic form at www.cmvm.pt and www.zonoptimus.pt, on pages 29 to 74, relating to the by-laws;
- Consolidated financial statements of Zon for the period comprising 2010 through first half 2013, accompanied by the related audit reports (business years 2010, 2011and 2012), and limited review (first half 2013), available in electronic form at www.cmvm.pt and www.zonoptimus.pt.

The documents deemed to be part of this Prospectus are an integral part of it, and contain the information available on the date on which they are published.

The preliminary announcement of the launch of the Offering was published on 29 October 2013 at www.cmvm.pt and www.sonae.com.

This Prospectus is available for interested parties, for consultation, at the following places:

- At the head office of the Offeror Company (and the Offeree Company);
- In computer file, at www.cmvm.pt and www.sonae.com.

No other form of publication has been adopted.

Backup

Backup I – Sonae Telecom, SGPS, S.A. Individual Management Report and Accounts for 2010 and 2011

Backup II – Optimus, SGPS, S.A. Consolidated Management Report and Accounts for 2012 and 1H13