

ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A.

Public Company

Registered Office: Av. 5 de Outubro, n.º 208, Lisbon

Share Capital: 3,090,968.28 Euros

Registered in the Commercial Registry Office of Lisbon
and Corporation no. 504 453 513

Qualified Shareholding
(Translation of the Portuguese original)

Lisbon, 09 May 2012 - Under the terms and for the purposes of Article 17 of the Portuguese Securities Code (“Código dos Valores Mobiliários” or “CVM”), ZON MULTIMÉDIA – Serviços de Telecomunicações e Multimédia, SGPS, S.A. (“ZON” or the “Company”), hereby informs that it has been notified by the company Telefónica, S.A. as follows:

“Under the terms and for the purposes of article 16 of the Portuguese Securities Code (“Cod.VM”) and article 2 of the CMVM Regulation 5/2008, as altered by CMVM Regulation 5/2010, Telefónica SA, with registered offices in Gran Vía 28, 28013 Madrid, Spain, with share capital of € 4,563,996,485.00, registered in the Commercial Registry Office of Madrid, Tome 12.534, Folio 21, Page M-6164, register 1359, with the CIF number A-28/015865 (“Telefónica”); hereby informs that it no longer holds, directly or indirectly, any holding in the share capital and voting rights of ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, SA, Public Company, with registered office in Av. 5 de Outubro, n.º 208, 1069-203 Lisbon, Portugal, with share capital of € 3,090,968.28, registered in the Commercial Registry Office of Lisbon under the single registry and corporation number 504 453 513 (“ZON”). Following the disposal on 8 May 2012, which took place outside the stock exchange, by Telefónica and the companies it holds, directly or indirectly, due to a controlling relationship between Telefónica and said companies under the terms of Article 20 and 21 of the Portuguese Securities Code, Telefónica do Brasil, SA (“Telefónica Brasil”) and Aliança Atlântica Holding BV (“Aliança Atlântica”), as follows:

1) Telefónica – 13,159,518 ordinary shares, representing 4.26% (four point twenty six percent) of ZON’s share capital and voting rights, corresponding to the total shareholding directly held by Telefónica in ZON’s share capital and voting rights on 8 May 2012;

2) Telefónica Brasil – 1,196,395 ordinary shares, representing 0.39% (zero point thirty nine percent) of ZON’s share capital and voting rights corresponding to the total shareholding directly held by Telefónica Brasil in ZON’s share capital and voting rights on 8 May 2012;



3) Aliança Atlântica – 844,514 ordinary shares, representing 0.27% (zero point twenty seven percent) of ZON's share capital and voting rights, corresponding to the total shareholding directly held by Aliança Atlântica in ZON's share capital and voting rights on 8 May 2012.

As a result of the aforementioned disposal, Telefónica and the companies it directly or indirectly holds, Telefónica Brasil and Aliança Atlântica, no longer hold any shareholding in ZON's share capital and voting rights. Therefore, as of this date, Telefónica is not attributable any shareholding in ZON's share capital and voting rights.

Telefónica also informs that the voting rights corresponding to the abovementioned ZON shares which were disposed of by the companies Telefónica Brasil and Aliança Atlântica were attributable to Telefónica, Telefónica Internacional, S.A. and São Paulo Telecomunicações Holding Ltda, due to a controlling relationship between Telefónica and said companies, as follows:

(i) Telefónica directly holds 24.68% (twenty four point sixty eight percent) of Telefónica Brasil;

(ii) Telefónica holds 100% (one hundred percent) of Telefónica Internacional, SA which, in turn, directly holds 29.37% (twenty nine point thirty seven percent) of Telefónica Brasil;

(iii) Telefónica holds 44.72% (forty four point seventy two percent) and Telefónica Internacional, SA holds 55.28% (fifty five point twenty eight percent) of São Paulo Telecomunicações Holding, Ltda which, in turn, holds 19.69% (nineteen point sixty nine percent) of Telefónica Brasil;

(iv) Telefónica directly holds 50% of Aliança Atlântica and indirectly holds 50% of the same company through Telefónica Brasil, whose chain of control was identified above.”

This information is also available on ZON's Investor Relations website in www.zon.pt/ir.

Lisbon, 09 May 2012

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