

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

Public Company

Registered Offices: Lugar do Espido - Via Norte – Maia, Portugal
Registered in the Commercial Registry Office of Maia under no. 45.466
Collective Person no. 502 028 351
Share Capital 296.526.868 Euros

and

SONAECOM – B.V.

Registered Offices: De Boelelaan, 7, 1083 HJ, Amsterdam, Holland
Registered in the Chamber of Commerce of Amsterdam under no. 34.243.137
Share Capital: 100.000 Euros

**AMENDMENT TO THE PRELIMINARY ANNOUNCEMENT OF PUBLIC OFFER FOR
THE ACQUISITION OF SHARES REPRESENTATIVE OF THE SHARE CAPITAL OF
PT - MULTIMÉDIA – SERVIÇOS DE TELECOMUNICAÇÕES E MULTIMÉDIA, SGPS,
S.A.**

In amendment to the preliminary announcement of public offer for the acquisition of shares representative of the share capital of PT – Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. (hereinafter, the “Preliminary Announcement” and the “Offer”), Sonaecom, SGPS, S.A. and Sonaecom, B.V. (the “Offerors”) hereby inform of the following:

1. In accordance with paragraph c) of number 8 of the Preliminary Announcement, it is stated that the launch of the Offer is conditional upon the launch of a public offer for the acquisition of shares representative of the share capital of Portugal Telecom, SGPS, S. A. (the “PT Offer”), in accordance with the preliminary announcement published by Sonaecom, SGPS, S. A. and by Sonaecom, SGPS on 6 February 2006, by the fulfillment of all conditions precedent to which the PT Offer is subject to and to the fact that, by virtue of those events, more than 50 % of the voting rights inherent to the share capital of PTM are attributable to Sonaecom SGPS and/or to Sonaecom.
2. By resolution of the Directive Council of the Securities Exchange Market Commission dated of 21 March 2006 (the “CMVM Resolution), it was resolved that the Offerors should clarify the text of their Preliminary Announcements in order that the success clause described in the previous number should be qualified as a condition precedent of the Offer and not as a condition precedent of the launch of such Offer.
3. In fulfillment of the CMVM Resolution, we hereby inform of the insertion of the following amendments to the Preliminary Announcement:
 - a) paragraph c) of number 8 of the Preliminary Announcement is eliminated;
 - b) a new number 12 is inserted in the Preliminary Announcement, with the following wording:

“12 – The Offer shall be launched, to the extent possible, simultaneously with the launch of the Public Offer for the Acquisition of the shares representative of the share capital of Portugal Telecom, SGPS, S.A., a public company, with registered offices at Avenida Fontes Pereira de Melo, no. 40, Lisbon, collective person no. 503.215.058, registered with the Commercial Registry Office of Lisbon, under no. 3602/940706, with the fully subscribed share capital of 1.128.856.500 Euros, in accordance with the preliminary announcement published by Sonae, SGPS, S. A. and by Sonaecom, SGPS on 6 February 2006 (the “PT Offer”), and, in any case, having its term on the same date as the PT Offer, and being subject to the following conditions precedent: (i) fulfillment of all conditions precedent to which the PT Offer is subject to; (ii) acquisition by the Offerors, in the Offer, of a number of Shares that, when added to those held by the Offerors, by companies that are in a control or group relation with the Offerors (including PT), as well as by other entities that are, in relation to any of the Offerors, in any of the circumstances provided for in no. 1 of article 20 of the Portuguese Securities Code, represent more than 50% of the share capital of PTM”.

Maia, 22 March 2006

SONAECOM SGPS

SONAECOM BV

THE FINANCIAL INTERMEDIARY