

Report of the Chartered Accountant

Dear Shareholders of
ZON MULTIMÉDIA – Serviços de Telecomunicações e Multimédia, SGPS, S.A. and
OPTIMUS – SGPS, S.A.

Introduction

1. This report is meant to comply with Article 99 of the Portuguese Companies Code regarding the merger project of ZON MULTIMÉDIA – Serviços de Telecomunicações e Multimédia, SGPS, S.A. and OPTIMUS – SGPS, S.A.
2. Upon the request of the participating companies, I was appointed by the Chartered Accountants Association, pursuant to Article 99(3) of the Portuguese Companies Code, to proceed with the examination of the merger project.
3. I was provided with the merger project, dated 21 January 2013, and its respective schedules, which comprise the requirements submitted before the Chartered Accountants Association and respective appointment, the balance sheets of the participating companies reported to 31 December 2012, the list of stakes held by the merged company, OPTIMUS – SGPS, S.A., and transferred as a merger effect, the project of articles of association of the merging company, ZON MULTIMÉDIA – Serviços de Telecomunicações e Multimédia, SGPS S.A., as well as the opinions issued by the supervision bodies of the said companies.
4. The shareholding ratio that was used for computing the number of shares to be issued by the merging company and to be granted to the shareholders of the merged company, which will represent forty per cent of the registered share capital of the former, was determined by agreement between the companies participating, which signed the respective project, grounded on the criteria identified in chapter XIV of the project and according to the terms set forth in chapter VI of the same document.
5. The merger is effective, for accounting purposes, as of 1 January 2013, as referred to in chapter X of the merger project.

Responsibilities

6. The management bodies of the participating companies are responsible for the drafting of the merger project, which must comply with the requirements set forth in Article 98 of the Portuguese Companies Code. My responsibility consists of the examination of the said project and of the issuance of a report pursuant to Article 99 of the mentioned Code.

Scope

7. My work was made in accordance with the applicable Technical Standards and Auditing Guidelines of the Chartered Accountants Association, including but not limited to Recommendation 842 – Merger of Companies, which require such work to be planned and executed having as goal the obtaining of a reasonable certainty level as regards the adequacy and fairness of the applicable shareholdings exchange ratio. Therefore, my work was focused on both companies involved in the merger project and included:
 - a) The review of the opinions of the supervision bodies;
 - b) The examination of the balance sheets attached to the merger project;
 - c) The assessment of the evaluation criteria that triggered the agreed exchange ratio, in the particular context of the operation;
 - d) The assessment of the adequacy and fairness of the applicable exchange ratio.
8. I understand that the work undertaken provides a reasonable basis for the issuance of my report.

Opinion

9. Based on the work undertaken, I do understand that the merger project does not require any amendment and that the exchange ratio proposed therein is deemed appropriate and reasonable. No special difficulties have been found within assessments that were made.

Oporto, 22 January 2013

José Rodrigues de Jesus