

CORPORATE ACTION NOTICE

This Notice applies to the following market(s):

Lisbon market

Notice No: CA/2008/210/Li

ISSUE DATE: 14 May 2008

EFFECTIVE DATE: 15 May 2008

SINGLE STOCK FUTURES

ZON MULTIMÉDIA SGPS SA

SPECIAL CASH DIVIDEND

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Liffe website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

1. **Contracts:** ZON Multimédia SGPS SA ("ZON Multimédia") Lisbon Single Stock Futures (Contract code PTA) ("the Contracts").
2. **Reference Notice:** Corporate Action Notice CA/2008/176/Li issued on Monday 5 May 2008.
3. **Effective date:** Thursday 15 May 2008.
4. **Closing price of the Underlying Value:** €8.72.
5. **Ratio:** 0.96479.
6. **Contract Adjustments:**

Where adjustments are to be made to the Contract, they will be made using the ratio method.

Web site: www.euronext.com/derivatives
The **Euronext Derivatives Markets ("Liffe")** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

Single Stock Futures Contracts:

- (i) **Adjusted Lot Size:** 104 shares per lot for the May 2008, June 2008 and July 2008 contracts. The Lot Size of the September 2008 delivery month shall remain 100 shares per lot.
- (ii) **Variation Margin:** Daily Settlement Prices on Wednesday 14 May 2008 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Wednesday 15 May 2008, as shown in the Attachment to this Notice.

7. Further Delivery Months: Further delivery months that are made available for trading on and from Thursday 15 May 2008 shall have a standard lot size of 100 shares per lot.

For further information in relation to this Notice, Members should contact:

Liffe:

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ZON Multimédia SGPS SA

Corporate Action: SPECIAL CASH DIVIDEND

Single Stock Futures Contracts (PTA)

| Delivery Month | Daily Settlement Price Wednesday 14 May 2008 (€) | Futures Reference Price Thursday 15 May 2008 (€) |
|-----------------------|---|---|
| May 2008 | 8.522 | 8.222 |
| June 2008 | 8.559 | 8.258 |
| July 2008 | 8.592 | 8.289 |