



Announcement | Lisbon | 27 October 2014

## Qualified holding

Portugal Telecom, SGPS S.A. ("PT") informs that Bestinver Gestión, S.A., SGIIC ("Bestinver") now holds more than 2% of the voting rights corresponding to the share capital of PT.

This qualified holding results from the acquisition by Bestinver, on 20 October 2014, of 3,040,869 PT ordinary shares representing 0.34% of PT's share capital. As a result of such transaction, Bestinver now holds 19,548,538 PT ordinary shares representing 2.18% of PT's share capital and corresponding voting rights.

PT was further informed that the shares reported in this disclosure are held by the following entities:

Investment Institutions and Pension Funds	Shares	% Voting Rights
Bestinver Empleo, F.P.	26,599	0.003%
Bestinver Bolsa, F.I.M.	8,220,319	0.92%
Bestinver Ahorro Fondo de Pensiones	386,889	0.04%
Bestinver Empleo III Fondo de Pensiones	6,199	0.001%
Bestinver Hedge Value Fund, FIL	925,490	0.10%
Bestinver Prevision F.P.	43,872	0.005%
Bestinver Grandes Compañías, F.I.	589,527	0.07%
Bestinver Global F.P.	1,099,521	0.12%
Bestinver Mixto, F.I.M.	526,646	0.06%
Bestvalue F.I.	885,620	0.10%
Divalsa de Inversiones SICAV	25,498	0.003%
Bestinver SICAV-Bestinfund	239,173	0.03%
Bestinver Empleo II, F.P.	8,633	0.001%
Bestinver Futuro EPSV	20,936	0.002%
Bestinver SICAV - Iberian	862,225	0.10%
Bestinver Renta F.I.M.	153,613	0.02%
Orgor de Valores, SICAV, S.A.	7,396	0.001%
Tura Investment SICAV, S.A.	8,769	0.001%
Toro Capital, SICAV, S.A.	9,830	0.001%
Perco Patrimonial SICAV, S.A.	195,334	0.02%
Arvilibia SICAV, S.A.	9,078	0.001%
Vincit 93, SA SICAV	25,134	0.003%
Bestinfond F.I.M.	4,511,248	0.50%
Soixa SICAV S.A.	760,989	0.08%
<b>Total</b>	<b>19,548,538</b>	<b>2.18%</b>

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, following information received from Bestinver, with registered office at Calle Juan de Mena, n.º 8, 28014 Madrid, Spain.

**Portugal Telecom, SGPS, SA**  
Avenida Fontes Pereira de Melo, 40  
1069-300 Lisbon  
Portugal

Public company  
Share capital Euro 26,895,375  
Registered in the Commercial  
Registry Office of Lisbon  
and Corporation no. 503 215 058

Portugal Telecom is listed on the  
Euronext and New York Stock  
Exchange. Information may be  
accessed on the Reuters under the  
symbols PTC.LS and PT and on  
Bloomberg under the symbol PTC.PL.

Nuno Vieira  
Investor Relations Director  
nuno.t.vieira@telecom.pt  
Tel.: +351 21 500 1701  
Fax: +351 21 500 0800