



Announcement | Lisbon | 7 October 2014

Qualified holding

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

This holding results from the disposal by Bestinver, on 26 September 2014, of 201,358 PT ordinary shares representing 0.02% of PT's share capital. As a result of such transaction, Bestinver now holds 17,779,699 PT ordinary shares representing 1.98% 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.	6,126,964	0.68%
Bestinver Ahorro Fondo de Pensiones	386,889	0.04%
Bestinver Empleo III Fondo de Pensiones	6,199	0.001%
Bestinver Hedge Value Fund, FIL	1,387,730	0.15%
Bestinver Prevision F.P.	43,872	0.004983%
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	1,428,511	0.16%
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.	3,807,238	0.42%
Soixa SICAV S.A.	760,989	0.08%
Total	17,779,699	1.98%

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.

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