



Announcement | Lisbon | 9 January 2015

External Auditor

Portugal Telecom, SGPS, S.A. ("**PT SGPS**") clarifies that, following the press release disclosed on 8 January 2015 relating to the appointment of KPMG & Associados – SROC, S.A. ("**KPMG**") as PT SGPS's external auditor, the announced approval of the proposal does not imply that KPMG will immediately begin to exercise those functions, since it is subject to the completion of acceptance procedures that are in progress.

Additionally, these procedures, prior to the acceptance by KPMG, include namely the receipt of documentation from the previous external auditor, as well as prior meetings with them, as well as other procedures that are necessary and appropriate in these situations, including on the topics that have been mentioned in the media.

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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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