



Announcement | Lisbon | 23 February 2015

Change in the composition of interest

Portugal Telecom, SGPS S.A. ("PT SGPS") hereby informs that it was notified of a change in the composition of the qualified holding held by Controlinveste International Finance, S.A..

This changed resulted from the acquisition, by Olivedesportos – Publicidade, Televisão e Media, S.A., on an over-the counter transaction, on 13 February 2015, following the execution of sale and purchase agreements entered into between Controlinveste International Finance, S.A. and Controlinveste International, S.À.R.L. and between Controlinveste International, S.à.r.L. and Olivedesportos – Publicidade, Televisão e Media, S.A., regarding 20,419,325 ordinary shares representing 2.28% of PT SGPS' share capital and corresponding voting rights.

PT SGPS was further informed that Controlinveste International Finance, S.A. is fully owned by Controlinveste International, S.à.r.l., which, in turn, is fully owned by Olivedesportos – Publicidade, Televisão e Media, S.A., which, in turn, is fully owned by Olivedesportos, SGPS, S.A., which, in turn, is fully owned by Controlinvest Media, SGPS, S.A., which, in turn, is fully owned by Controlinvest, SGPS, S.A.. This latter company is fully owned by Mr. Joaquim Francisco Alves Ferreira de Oliveira, pursuant to paragraph 1 of article 20 of the Portuguese Securities Code, the voting rights corresponding to the above mentioned qualified holding corresponding to 20,419,325 PT SGPS ordinary shares representing 2.28% of PT SGPS's share capital and corresponding voting rights continue to be attributed to Mr. Joaquim Francisco Alves Ferreira de Oliveira.

This statement is pursuant to the terms and for the purposes of articles 17 of the Portuguese Securities Code and 2 of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from Olivedesportos – Publicidade, Televisão e Media, S.A., Controlinveste International Finance, S.A. and Controlinveste International, S.à.r.l..

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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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