



Announcement | Lisbon | 24 February 2015

## Management Transaction

Portugal Telecom, SGPS S.A. ("PT SGPS") hereby announces that its director Rolando António Durão Ferreira de Oliveira informed that Olivedesportos – Publicidade, Televisão e Media, S.A. (a company where this director is a manager pursuant to paragraph 4, b) of article 248-B of the Portuguese Securities Code) has made the following transactions on PT SGPS shares:

Date	No. of PT SGPS	Type of Transaction	Location	Price per Share
16 February 2015	843,384	Disposal	Euronext Lisbon	€0.729
17 February 2015	984,362	Disposal	Euronext Lisbon	€0.725
18 February 2015	860,000	Disposal	Euronext Lisbon	€0.726
19 February 2015	231,579	Disposal	Euronext Lisbon	€0.740
<b>Total:</b>	<b>2,919,325</b>			<b>€0.728</b>

PT SGPS was further informed that, as a result of the abovementioned transactions, the holding held by Olivedesportos – Publicidade, Televisão e Media, S.A., was reduced to 1.95% PT SGPS' share capital and corresponding voting rights corresponding to 17,500,000 ordinary shares. Therefore, Olivedesportos – Publicidade, Televisão e Media, S.A. no longer holds a qualified holding on PT SGPS.

This statement is pursuant to the terms and for the purposes of articles 248-B of the Portuguese Securities Code and 14 of the Portuguese Securities Commission Regulation no. 5/2008.

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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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