



Announcement | Lisbon | 13 March 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 transaction on PT SGPS shares:

| Date             | No. of PT SGPS shares | Type of Transaction | Location | Price per Share |
|------------------|-----------------------|---------------------|----------|-----------------|
| 26 February 2015 | 17,500,000            | Disposal            | OTC      | €0.6631         |

PT SGPS was further informed that, as a result of the abovementioned transaction, Olivedesportos – Publicidade, Televisão e Media, S.A. is no longer a shareholder of 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.

**Portugal Telecom, SGPS, SA**  
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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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