



## Portugal Telecom

Release 25 July 2008, Lisbon

### Conclusion of the share buyback programme

Portugal Telecom ("PT") informs that it concluded today the Euro 2.1 billion share buyback programme, which is being executed since March 2007.

With the conclusion of such share buyback programme, PT accomplishes 92% of the remuneration package proposed to its shareholders for the 2006-09 period. It is only pending the payment of a dividend in the amount of Euro 0.575 per share, which shall take place following its approval by the next annual General Shareholders Meeting and subject to PT's financial situation and market conditions, as previously announced.

Considering the 186,261,323 shares already cancelled on 20 December 2007 and 24 March 2008, since the beginning of the share buyback PT has acquired in the market a total of 232,344,000 own shares, which corresponds to 20.58% of the share capital at the time of the share buyback programme proposal to the shareholders in 2007.

The current number of own shares subject to equity swaps contracted by PT totals 66,722,677 shares, including the equity swaps over 46,082,677 shares contracted under the program referred to above and an equity swap over 20,640,000 shares contracted under a previous share buyback programme.

PT will acquire all shares subject to equity swaps contracted under the current buyback programme. Such shares shall subsequently be cancelled and the share capital reduced accordingly. The total number of outstanding shares, adjusting for equity swaps on own shares recognised in the balance sheet, is 875,872,500.

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Public company  
Share capital \_ Euro 28,277,855.31  
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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