



Announcement | Lisbon | 28 January 2010

Management transactions

Portugal Telecom, SGPS S.A. ("PT") reports that Paulo José Lopes Varela, non-executive director of PT since 27 March 2009, informed having acquired, on 14 December 2009, on the regulated market operated by Euronext Lisbon, 4,110 PT shares, at a price of Euro 8.51 per share. As a result of this acquisition, Paulo José Lopes Varela now holds the total of 7,134 PT shares.

This announcement is pursuant to the terms of article 248-B of the Portuguese Securities Code and of article 14 of the CMVM Regulation no. 5/2008.

Portugal Telecom, SGPS, SA
Avenida Fontes Pereira de Melo, 40
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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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