



Announcement | Lisbon | 23 June 2010

Qualified Holding

Portugal Telecom, SGPS S.A. ("PT") hereby informs that it has received the following communications on qualified holdings in PT:

1. On 17 June 2010, Société Générale SA ("SG")'s qualified holding in PT became higher than 2% of the voting rights corresponding to the share capital of PT.

This change resulted from the acquisition of 16,579,586 ordinary shares of PT, as a result of SG's trading activity.

As a result of such transaction, SG held a total of 17,989,767 ordinary shares representing 2.01% of PT's share capital and corresponding voting rights.

2. On 21 June 2010, SG's qualified holding in PT became lower than 2% of the voting rights corresponding to the share capital of PT.

This change resulted from the disposal of 408,355 ordinary shares of the PT, as a result of SG's trading activity.

As a result of such transaction, SG held a total of 17,581,412 ordinary shares representing 1.96% of PT's share capital and corresponding voting rights.

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, following communications made today by Société Générale SA, with head office at 29 Bd Haussmann, 75009 Paris, France.

Portugal Telecom, SGPS, SA
Avenida Fontes Pereira de Melo, 40
1069-300 Lisbon
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.

Nuno Vieira
Investor Relations Director
nuno.t.vieira@telecom.pt
Tel.: +351 21 500 1701
Fax: +351 21 500 0800