



Announcement | Lisbon | 1 September 2009

Portugal Telecom announces the sale of its stake in Méditel

Portugal Telecom, SGPS, S.A. (Portugal Telecom) announces that it has entered into a definitive agreement, together with Telefónica, S.A. (Telefónica), for the joint sale of their equity stakes in Médi Telecom S.A. (Méditel), each representing 32.18%, together with its outstanding shareholder loans, to the local shareholders of Méditel, FinanceCom, S.A., RMA Watanya, S.A. and Fipar Holding.

This sale has been approved by the Board of Directors of PT and is conditional upon the approval of Agence Nationale de Réglementation des Télécommunications (ANRT), the Moroccan telecommunications regulator.

Portugal Telecom will receive total proceeds of Euro 400 million.

The transaction assumes an enterprise value (EV) of Euro 1,619 million for 100% of Méditel and implies an EV/EBITDA multiple of 8.4x for the last twelve months (LTM) EBITDA.

Portugal Telecom, SGPS, SA
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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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