



Portugal Telecom

Release 30 June 2008, Lisbon

Acquisition of own shares through financial derivative instruments

Portugal Telecom informs that as part of the share buyback programme under execution, it has the right to acquire an additional 10,024,764 shares through equity swap agreements.

The total number of own shares that PT currently holds through equity swap agreements is 40,737,823 shares, of which 20,640,000 shares were contracted under the previous share buyback programme. As a result, the number of outstanding shares, adjusting for equity swaps on own shares recognised in the balance sheet, is 901,857,354.

As part of the share buyback programme under execution, a total of 206,359,146 own shares has been acquired. The total amount returned to shareholders to date, through the share buyback programme under execution since March 2007, totals Euro 1,917 million.

Portugal Telecom, SGPS, SA
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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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