



Announcement | Lisbon | 28 June 2010

Addendum to information on TPG-Axon's qualified holding

TPG-Axon Capital Management LP ("TPG-Axon") informed Portugal Telecom, SGPS S.A. ("PT"), in rectification of its previous communication on a qualified holding in PT, which reported that the relevant transactions had been made on the Euronext Lisbon, that, in fact, such transactions were over the counter transactions (OTC transactions).

This statement is following a communication received through email from TPG-Axon Capital Management LP, with registered office in New York, New York, USA.

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.

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