



Announcement | Lisbon | 8 June 2010

## Qualified Holding

Portugal Telecom, SGPS S.A. ("PT") informs that RS Holding, SGPS, S.A. ("RS Holding") now holds more than 5% of the voting rights corresponding to the share capital of PT.

Such new holding resulted from the capital contribution in kind made in the context of RS Holding incorporation, which was concluded on 31 May 2010. The contribution in kind corresponded to a shareholding representing 50.01% of Ongoing – Strategy Investments, SGPS S.A. ("Ongoing")'s share capital.

As a result of this transaction, the qualified holding held by Ongoing (directly and indirectly) in PT, corresponding to 60,698,090 ordinary shares representing 6.77% of PT's share capital and corresponding voting rights became attributable to RS Holding, as follows:

- Insight Strategic Investments, SGPS, S.A. - 37,804,969 ordinary shares representing 4.22% of the share capital and voting rights in PT;
- Ongoing Strategy Investments, SGPS, S.A. - 22,600,000 ordinary shares representing 2.52% of the share capital and voting rights in PT;
- Investoffice – Investimentos e Consultoria Financeira, S.A. - 281,931 ordinary shares representing 0.03% of the share capital and voting rights in PT;
- Nuno Vasconcellos - 11,190 ordinary shares representing 0.001% of the share capital and voting rights in PT;

PT was further informed that the abovementioned qualified holding continues to be attributed to Isabel Maria Alves Rocha dos Santos, as holder of 99.9% of RS Holding'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 a communication received from RS Holding, with registered office at Rua Vitor Cordon, no. 19, 1200-482 Lisboa, Portugal.

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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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