



SONAECOM, S.G.P.S., S.A.

Sociedade Aberta

Registered Office: Lugar do Espido, Via Norte, Maia

Tax number 502 028 351

Maia Commercial Registration Office number 45 466

Share Capital Euro 296.526.868

ANNOUNCEMENT

Sonaecom, SGPS, S.A. informs that pursuant to the acquisition of shares in Portugal Telecom, SGPS, S.A. (PT) that was carried out in the last few days and duly reported to CMVM in accordance with the Law, it holds as of today 11,291,657 shares representing just over 1% of the share capital of PT.

We further inform that such shares were purchased at an average price of € 9.3792 per share, having paid a maximum price of € 9.40 per share and a minimum price of € 9.25 per share. The objective was to reach 1% of the share capital of PT, the minimum threshold required to obtain the right to information established in article 288 of the Portuguese Companies Code, such purpose therefore having been accomplished.

Maia, 24 May 2006

On behalf of the Board of Directors,