



PT Multimedia informs on Shareholders General Meeting

Lisbon, Portugal, 19 April 2006 – PT Multimedia's Board of Directors informs its shareholders of the following:

1. The Board of Directors disagrees with the understanding issued by the Portuguese Securities Commission (Comissão do Mercado de Valores Mobiliários, "CMVM") in response to Sonaecom petition regarding the Annual General Meeting of shareholders to be held today. This position is seconded by law professors. Shareholders themselves, and not the Board of Directors, are exclusively competent to resolve on the matters included in the proposals submitted by the Board of Directors to the general meeting. Therefore, it is not understandable how such may be considered defensive measures of the Board of Directors;
2. Notwithstanding, and because it is not the Board of Directors' intention to execute such actions during the tender offer process, the Board of Directors has decided to withdraw the proposals timely submitted to the shareholders on items 6 and 7 of the agenda of the General Meeting of shareholders to be held today, which are related to the purchase of own shares and share buyback programme.
3. In this light, the Board of Directors emphasizes the necessity to convene a general meeting of shareholders to resolve on such matters.

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Investors in PT Multimedia's parent company, Portugal Telecom, SGPS, S.A. ("PT"), are urged to read PT's Solicitation/Recommendation Statement on Schedule 14D-9 when it is filed by PT with the U.S. Securities and Exchange Commission (the "SEC"), as it will contain important information. The Solicitation/Recommendation Statement and other public filings made from time to time by PT with the SEC are available without charge from the SEC's website at www.sec.gov and at PT's principal executive offices in Lisbon, Portugal.

PT Multimedia is listed on the Euronext Stock Exchange. Information may be accessed on the Reuters under the symbol PTM.LS and on Bloomberg under the symbol PTM PL.
