PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.

(Amsterdam)

ANNUAL REPORT

December 31, 2007

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PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

Table of contents

	Page
- **Managing Directors**	2
- **Managing Directors' Report**	3
- **Financial Statements**	
Balance Sheet	4
Statement of Income and Expenses	6
Notes to the Financial Statements	7
- **Other information**	17

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

Managing Directors:

F.J.M. Silva Nunes
Rua da Vinha 25-1 esq
1200-475 Lisbon
Portugal

C.M.M. Fidalgo Moreira da Cruz
Av. Torre de Belém 18
1400-343 Lisbon
Portugal

M.C. van der Sluijs-Plantz
Haagweg 194
2324 NA Leiden
The Netherlands

J.R. de Vos van Steenwijk
Nassaulaan 32
3743 CD Baarn
Country

TMF Management B.V.
Locatellikade 1
1076 AZ Amsterdam
The Netherlands

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

Managing Directors' Report

The management herewith submits the Financial Statements of Portugal Telecom International Finance B.V. ("the Company") for the financial year ended December 31, 2007.

Key activities
The principal activities of the Company consist of financing of group entities.

On August 28, 2007, the Company issued exchangeable bonds due 2014, in the amount of EUR 750,000,000, exchangeable into fully paid ordinary shares of Portugal Telecom SGPS, S.A. The Company entered into Keep Well Agreements with each of Portugal Telecom SGPS, S.A. and PT Comunicações, S.A. for the benefit of the Trustee, on behalf of the bondholders.

Result
During the period under review, the Company recorded a profit of EUR 11,839,272 (2006: EUR 2,024,751), which is set out in detail in the attached Statement of Income and Expenses.

Future developments
For the year 2008 the Board of Management expects virtually no change in the nature and size of the business of the Company

Amsterdam, April 29, 2008

F.J.M. Silva Nunes

C.M.M. Fidalgo Moreira da Cruz

M.C. van der Sluijs-Plantz

J.R. de Vos van Steenwijk

TMF Management B.V.

(Expressed in Euro)

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

BALANCE SHEET
December 31, 2007
(before appropriation of the result)

ASSETS

	Note		12/31/07		12/31/06
FIXED ASSETS:					
Financial fixed assets:					
Commercial paper	(1)	3,743,500,000		2,891,450,000	
Loans to affiliated companies	(2)	-		107,742,062	
			3,743,500,000		2,999,192,062
CURRENT ASSETS:					
Commercial paper	(3)	221,000,000		221,000,000	
Corporate income tax		-		1,857,012	
Other taxation		994,647		994,647	
Prepaid issuance costs	(4)	16,083,207		12,587,008	
Other debtors		446,080		1,232,973	
Cash at bank	(5)	192,667,336		191,488,989	
			431,191,270		429,160,629
			4,174,691,270		3,428,352,691

(Expressed in Euro)

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

BALANCE SHEET
December 31, 2007
(before appropriation of the result)

SHAREHOLDER'S EQUITY AND LIABILITIES

	Note		12/31/07		12/31/06
SHAREHOLDER'S EQUITY:	(6)				
Issued share capital		21,000		21,000	
Share premium		252,090,368		252,090,368	
Retained earnings		5,448,461		3,423,710	
Result for the period		11,839,272		2,024,751	
			269,399,101		257,559,829
LONG TERM LIABILITIES:	(7)				
GMTN/Exchangeable bonds/credit facility	(8)		3,779,500,000		3,064,500,000
CURRENT LIABILITIES:					
Short term (part of) loans	(9)	25,362,715		17,152,710	
Interest GMTN/Exch. bonds/credit facility		98,941,914		88,461,686	
Value added tax		-		2,652	
Corporate income tax		1,421,362		539,216	
Accrued expenses	(10)	66,178		136,598	
			125,792,169		106,292,862
			4,174,691,270		3,428,352,691

(Expressed in Euro)

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

STATEMENT OF INCOME AND EXPENSES
for the year ended December 31, 2007

			01/01/07 - 12/31/07		01/01/06 - 12/31/06
FINANCIAL INCOME AND EXPENSES:					
Interest income commercial papers and loans	(11)	146,331,396		124,773,726	
Other interest income	(12)	10,363,094		22,900,591	
Interest expense	(13)	(140,023,022)		(142,735,119)	
Other financial result	(14)	(715,921)		(1,152,178)	
Currency exchange result - net		(3,333)		(3,706)	
Net financial result			15,952,214		3,783,314
OPERATIONAL INCOME AND EXPENSES:					
Other income			-		2,116
Administrative expenses	(15)	(1,645,439)		(969,606)	
VAT		(76,210)		58,921	
Total operating costs			(1,721,649)		(910,685)
Result from ordinary activities before taxation			14,230,565		2,874,745
Taxation	(16)		(2,391,293)		(849,994)
Result after taxation			11,839,272		2,024,751

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

General

Portugal Telecom International Finance B.V. ("the Company"), having its statutory seat in Amsterdam and registered office in Amsterdam, the Netherlands, is engaged in holding and financing activities for the companies of the group of its ultimate parent company. The main office of the company is located in Amsterdam, the Netherlands.

The Company was incorporated on November 26, 1998.

The authorized share capital of the Company consists of 200 shares with a par value of EUR 500 each (EUR 100,000). On December 31, 2007 and December 31, 2006, the issued capital of the Company consists of 42 shares, which have been fully paid and which represent a total paid up capital in the amount of EUR 21,000.

These financial statements are prepared in accordance with Title 9, Book 2, of the Dutch Civil Code. The financial statements of the Company are included in the consolidated financial statements of Portugal Telecom SGPS, S.A., which are filed with the Commercial Registry Office of Lisbon.

Related parties / group companies

The Company has subscribed Commercial Papers issued to related parties for the financing of their activities. The conditions for the commercial papers are at arms' length.

Cash flow Statement

No cash flow statement has been presented in these financial statements, because a cash flow statement has already been included in the consolidated financial statements of Portugal Telecom SGPS S.A. which will be filed at the Dutch chamber of commerce, as a result of the guideline 360.104 of the Dutch generally accepted accounting principles.

Accounting policies in respect of the valuation of assets and liabilities

General

These financial statements have been prepared in accordance with the Dutch generally accepted accounting principles and guidelines.

The accounting principles of the company are summarised below. These accounting principles have all been applied consistently throughout the year and the preceding year.

Assets and liabilities are stated at face value, unless indicated otherwise.

Foreign currencies

Assets and liabilities, denominated in foreign currencies are translated into the reporting currency (EUR) at exchange rates prevailing at the Balance Sheet date. Any resulting exchange differences are recorded in the Statement of Income and Expenses.

Revenues and expenses in the year under review, which are denominated in foreign currencies, are translated into the reporting currency at exchange rates in effect on the transaction date.

Issuance costs

Issuance costs of Global Medium Term Notes and Exchangeable Bond are capitalized and amortized on a straight-line basis, based on the term of the related Global Medium Term Notes or Exchangeable Bond.

The amortization costs are compensated by the parent company. Therefore no amortization costs will be accounted for int he profit and loss account.

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

Financial Instruments

Financial instruments are valued at nominal costs. Due to the short-term nature of the financial instruments included in these financial statements, the estimated fair value for these financial instruments approximates the book value. The Company does not value at amortized costs. This has no material impact since long-term receivables and liabilities are valued at the same method.

Accounting policies in respect of result determination

Result

Profits on transactions are recognized in the year they are realized. Losses are recognized when foreseen.

Other operating expenses

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

Taxation

Taxation is calculated on the reported pre-tax result, at the prevailing tax rates, taking account of any losses carried forward from previous financial years and tax-exempt items and non-deductible expenses and using tax facilities.

Temporary differences between taxation on the result as shown in the Statement of Income and Expense and the taxation on the fiscal result are added or deducted from the provision for deferred taxation.

(Expressed in Euro)

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

(1) Commercial paper

The Commercial papers are comprised as follows:

	12/31/07	12/31/06
Commercial paper TMN 1999/2009	870,000,000	870,000,000
Commercial paper PT 2005/2017	119,000,000	119,000,000
Commercial paper TMN 2006/2012	493,050,000	493,050,000
Commercial paper TMN 2006/2017	378,700,000	378,700,000
Commercial paper TMN 2006/2025	24,250,000	24,250,000
Commercial paper PT 2006/2012	500,000,000	500,000,000
Commercial paper PT (BBVA)	75,000,000	75,000,000
Commercial paper PT 2006/2025	-	392,550,000
Commercial paper PT 2006/2025	-	28,900,000
Commercial paper PT 2006/2025	-	10,000,000
Commercial paper PT 2007/2025	464,500,000	-
Commercial paper PTC 2007/2014	744,000,000	-
Commercial paper PT (BBVA)	75,000,000	-
	3,743,500,000	2,891,450,000

The Commercial Paper has been classified as a long term financial fixed asset as the EUR 3,743,500,000 subscription from Portugal Telecom International Finance B.V. under the Commercial Paper will be rolled over, on an ongoing basis, and lent to Portugal Telecom SGPS S.A. and/or other group companies each quarter against the debt instrument interest rate plus ruling margin, for more than one year.

(Expressed in Euro)

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

The movements in Commercial papers are comprised as follows:

	Commercial paper TMN 1999/2009	Commercial paper PT 2005/2017	Commercial paper TMN 2006/2012	Commercial paper TMN 2006/2017	Commercial paper TMN 2006/2025
Balance as at January 1, 2007	870,000,000	119,000,000	493,050,000	378,700,000	24,250,000
Movement 2007	-	-	-	-	-
Balance as at December 31, 2007	870,000,000	119,000,000	493,050,000	378,700,000	24,250,000

	Commercial paper PT 2006/2012	Commercial paper PT (BBVA)	Commercial paper PT 2006/2025	Commercial paper PT 2006/2025	Commercial paper PT 2006/2025
Balance as at January 1, 2007	500,000,000	75,000,000	392,550,000	28,900,000	10,000,000
Repayment	-	-	(392,550,000)	(28,900,000)	(10,000,000)
Balance as at December 31, 2007	500,000,000	75,000,000	-	-	-

	Commercial paper PT 2007/2025	Commercial paper PTC 2007/2014	Commercial paper PT (BBVA)
Balance as at January 1, 2007	-	-	-
Investments	464,500,000	744,000,000	75,000,000
Balance as at December 31, 2007	464,500,000	744,000,000	75,000,000

(2) Loans to affiliated companies

	12/31/07	12/31/06
Loan to Africatel Holdings B.V.	-	107,742,062

On September 7, 2006 the company entered into a loan with Africatel Holdings B.V. The loan bore interest at a rate based on the aggregate of the Lender's cost plus the margin determined by the Advance Pricing Agreement with an interest period of three months. The date of repayment was set on September 7, 2007 and is automatically renewable for consecutive identical terms unless otherwise decided by the parties in accordance with the loan agreement. On July 26, 2007, Africatel Holdings B.V. repaid the loan to the company terminating the loan agreement.

The movements in Loan to Africatel Holdings B.V. are comprised as follows:

Balance as at January 1, 2007	107,742,062
Collection	(107,742,062)
Balance as at December 31, 2007	-

(Expressed in Euro)

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

(3) Commercial paper

The short term part of the Commercial papers are comprised as follows:

	12/31/07	12/31/06
Commercial paper TMN	100,500,000	100,500,000
Commercial paper TMN	120,500,000	120,500,000
	221,000,000	221,000,000

(4) Prepaid issuance costs

Prepaid expenses is comprised as follows:

	12/31/07	12/31/06
Prepaid issuance costs	16,083,207	12,587,008

Costs of the issue of EUR 1,000,000,000 dated April 7, 1999 of the Global Medium Term Note Programme are capitalised and will be amortised over ten years on a straight line basis.
Costs of the issue of EUR 1,000,000,000 of the Global Medium Term Note Programme dated February 21, 2001 were capitalised and amortised over five years on a straight line basis.
Costs of issue of EUR 1,000,000,000 of the Global Medium Term Note Programme dated March 24, 2005 are capitalised and will be amortised over seven years on a straight line basis.
Costs of issue of EUR 500,000,000 of the Global Medium Term Note Programme dated March 24, 2005 are capitalised and will be amortised over twelve years on a straight line basis.
Costs of issue of EUR 500,000,000 of the Global Medium Term Note Programme dated June 16, 2005 are capitalised and will be amortised over twenty years on a straight line basis.
Costs of issue of EUR 750,000,000 of the Exchangeable bond dated August 28, 2007 are capitalised and will be amortised over seven years on a straight line basis.
As agreed in the advanced pricing agreement Portugal Telecom International Finance B.V. will be compensated by Portugal Telecom SGPS SA for the annual portion of the issuance costs that is written of in connection with the bonds it issued (GMTN) and for any interest expenses relating to the financing of these expenditures.

The movement in prepaid expenses is as follows:

	2007	2006
Balance January 1	12,587,008	14,891,381
Additions	5,996,892	-
Amortisation	(2,500,693)	(2,304,373)
Balance December 31	16,083,207	12,587,008
Prepaid issuance costs due within one year	3,064,920	2,304,373

(Expressed in Euro)

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

(5) Cash at bank

The Cash at Bank is comprised as follows:

	12/31/07	12/31/06
Current account balances	1,921,290	1,817,730
Fixed deposit BES/BES Bonds	84,200,050	103,321,259
Fixed deposit ES Bank Panama	77,730,000	70,000,000
Fixed deposit BCP	10,537,040	9,400,000
Fixed deposit Banco Popular	18,100,000	6,000,000
Deposits ING	178,956	950,000
	192,667,336	191,488,989

The deposits expire within one year. Otherwise no restriction in usage exists.

(6) Shareholder's equity

The movements in the Shareholder's Equity are comprised as follows:

	Issued share capital	Share premium	Retained earnings	Result for the period	Total
Balance as at January 1, 2006	21,000	252,090,368	-	3,423,710	255,535,078
Allocation of result	-	-	3,423,710	(3,423,710)	-
Result for the period	-	-	-	2,024,751	2,024,751
Balance as at December 31, 2006	21,000	252,090,368	3,423,710	2,024,751	257,559,829
Allocation of result	-	-	2,024,751	(2,024,751)	-
Result for the period	-	-	-	11,839,272	11,839,272
Balance as at December 31, 2007	21,000	252,090,368	5,448,461	11,839,272	269,399,101

(7) Long term liabilities

	Balance as at 31-12-2007	Repayment due 2008	Remaining pay-back time > 1 year	Remaining pay-back time > 5 year
GMTN/Exchangeable bonds/credit facility	3,779,500,000	-	2,029,500,000	1,750,000,000
	3,779,500,000	-	2,029,500,000	1,750,000,000

(Expressed in Euro)

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

(8) GMTN/Exchangeable bonds/credit facility

Bonds and Loans are comprised as follows:

	12/31/07	12/31/06
GMTN issue 1999/2009	879,500,000	879,500,000
GMTN issue 2005/2012	1,000,000,000	1,000,000,000
GMTN issue 2005/2017	500,000,000	500;000,000
GMTN issue 2005/2025	500,000,000	500,000,000
Bank Totta credit facility due 2010	-	40,000,000
BBVA credit facility due 2012	150,000,000	145,000,000
Exchangeable bond issue 2007/2014	750,000,000	-
	3,779,500,000	3,064,500,000

The Company entered into a Global Medium Term Note Programme signed on December 17, 1998, and issued the first tranche of notes to an amount of EUR 1,000,000,000 on April 7, 1999, with an interest rate of 4.625%. On November 8, 2004 bonds were cancelled for an amount of EUR 120,500,000. The remaining amount of EUR 879,500,000 has to be repaid on April 7, 2009.

The Company issued during 2005 three tranches of notes, on March 24, 2005 EUR 1,000,000,000 at 3.75% due 2012 plus EUR 500,000,000 at 4.375% due 2017 and on June 16 2005 EUR 500,000,000 at 4.50% due 2025 under the EUR 5,000,000,000 Global Medium Term Note Programme.

On February 17, 2003 the Company entered, as an additional borrower, into a Credit Facility Agreement due February 17, 2005 with Banco Totta & Acores S.A. (London Branch) as facility agent in the amount of EUR 500,000,000.

The annual interest rate is equal to the aggregate of the applicable margin/euribor/mandatory cost.
On July 12, 2004 this Credit Facility Agreement was amended reducing the margin and widening the term: half of the total had to be repaid on February 17, 2007 and the other half on February 17, 2008. In June 2005 the Credit Facility Agreement was again amended widening the term: half the total amount has to be repaid on February 17, 2009 and the other half on February 17, 2010. As of December 31, 2007, no amount was owed by the Company under this Credit Facility.

On June 24, 2004 the Company entered, into a Credit Facility Agreement due within 48 months with Banco Bilbao Vizcaya Argentaria (Madeira Branch) as facility agent in the amount of EUR 150,000,000. On June 2, 2005 this Credit Facility Agreement was amended, widening the term to 72 months from the original agreement date. On October 30, 2007, this Credit Facility Agreement was amended, widening the term to 96 months from the original agreement date and increasing the amount to EUR 300,000,000. As of December 31, 2007, an amount of EUR 150,000,000 was owed by the Company under this Credit Facility.

On August 28, 2007 the company issued an Exchangeable Bond, EUR 750,000,000 at 4.125% due 2014. The Exchangeable Bonds will be exchangeable for new and/or existing fully paid ordinary shares of Portugal Telecom SGPSS at the then applicable price at any time on or after January 3, 2009 and up to the close of business on August 18, 2014.

The Company updated its Global Medium Term Note Programme on December 20, 2007. The total amount of the Programme is EUR 7,500,000,000.
Under the applicable agreements, Portugal Telecom SGPS S.A. will support the Company whenever necessary in order to fulfil the Company's obligations.

(Expressed in Euro)

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

(9) Short term (part of) loans

The Short term part of loans interest is comprised as follows:

	12/31/07	12/31/06
Total interest advanced	25,362,715	17,152,710

(10) Accrued expenses

The Accrued Expenses are comprised as follows:

	12/31/07	12/31/06
Accrued management fee	-	43,027
Accrued tax advisory fees	26,275	35,000
Accrued legal fees	-	41,757
Accrued audit fees	18,543	15,000
Accrued miscellaneous expenses	21,360	1,814
	66,178	136,598

(11) Interest income commercial papers and loans

The Other Financial Result is comprised as follows:

	01/01/07 - 12/31/07	01/01/06 - 12/31/06
Interest income Commercial papers	146,331,396	124,773,726

(12) Other interest income

The Income from Securities is comprised as follows:

	01/01/07 - 12/31/07	01/01/06 - 12/31/06
Interest income fixed deposits	10,363,094	22,900,591

(13) Interest expense

The Interest Income from Commercial papers is comprised as follows:

	01/01/07 - 12/31/07	01/01/06 - 12/31/06
Interest expenses GMTN/credit facilities	(139,989,931)	(142,734,744)
Interest expense third parties	(33,091)	(375)
	(140,023,022)	(142,735,119)

(Expressed in Euro)

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

(14) Other financial result

The Interest Expenses are comprised as follows:

	01/01/07 - 12/31/07	01/01/06 - 12/31/06
Other financial results	715,921	1,152,178

(15) Administrative expenses

The Administrative Expenses are comprised as follows:

	01/01/07 - 12/31/07	01/01/06 - 12/31/06
Management fees	88,264	96,800
Tax advisory fees	40,920	72,583
Legal fees	345,526	46,932
Audit fees	14,656	17,900
Professional services	22,068	-
Chamber of Commerce fees	146	879
Bank charges	4,585	7,271
Miscellaneous general expenses	54	-
Allocation miscellaneous provisions	-	1,775
Other bank fees	-	399
Stock listing fees	17,227	-
Bank commissions BBVA	164,396	35,104
Bank commissions Barclays	331,650	165,150
Bank commission Caja Madrid	108,000	108,000
Bank commission Totta	507,947	416,813
	1,645,439	969,606

(16) Taxation

The Taxation is comprised as follows:

	01/01/07 - 12/31/07	01/01/06 - 12/31/06
Corporate income tax 2006	-	849,994
Corporate income tax 2007	2,391,293	-
	2,391,293	849,994

The company is subject to Dutch taxation and tax calculations are made in accordance the Advance Pricing Agreement entered into with the Dutch tax authorities.

The 2007 Corporate income tax before credit of foreign (withholding) tax is EUR 3,889,771. The credit of foreign (withholding) tax for 2007 is estimated at EUR 1,498,478. As a result the estimated corporate income tax charge is EUR 2,391,293.

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
(Amsterdam)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

Other notes

Average number of employees

During the period under review the Company did not employ any personnel and, consequently, no payments for wages, salaries or social securities were made.

Remuneration of directors and supervisory board

The Board of Directors consists of 5 members, who served without remuneration. The Company does not have a Board of Supervisory Directors.

Amsterdam, April 29, 2008

F.J.M. Silva Nunes

C.M.M. Fidalgo Moreira da Cruz

M.C. van der Sluijs-Plantz

J.R. de Vos van Steenwijk

TMF Management B.V.

Deloitte.

Deloitte Accountants B.V.
Orlyplein 10
1043 DP Amsterdam
P.O.Box 58110
1040 HC Amsterdam
Netherlands

Tel: +31 (20) 582 5000
Fax: +31 (20) 582 4053
www.deloitte.nl

Portugal Telecom International Finance B.V.
Attn. the Management
P/a TMF Nederland B.V.
P.O. Box 75215
1070 AE AMSTERDAM

Date	From	Reference
April 29, 2008	J. Penon	3100064813/OP9996/dp

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2007 of Portugal Telecom International Finance B.V., Amsterdam, which comprise the balance sheet as at December 31, 2007, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Deloitte.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Portugal Telecom International Finance B.V. as at December 31,2007, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Deloitte Accountants B.V.

signed by: J. Penon