

PORTUGAL TELECOM SGPS SA
Form 6-K
December 27, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of December, 2002

Commission File Number 1-13758

PORTUGAL TELECOM, SGPS, S.A.

(Exact name of registrant as specified in its charter)

Av. Fontes Pereira de Melo, 40
1069 - 300 Lisboa, Portugal
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

ANNOUNCEMENT

PORTUGAL TELECOM, SGPS, S.A.

Public Company

Registered Offices: Avenida Fontes Pereira de Melo, 40, Lisbon

Share Capital: Euro 1,254,285,000

Registered in the Conservatory of the Commercial Registry of Lisbon under no. 03602/940706

Collective Person no. 503 215 058

Lisbon, Portugal, December 27, 2002 - Portugal Telecom, SGPS, S.A. ("PT") (NYSE: PT; BVL: PTCO.IN) today announced that Telesp Celular Participações S.A. ("TCP"), its mobile subsidiary in Brazil, now owns indirectly the total share capital of Global Telecom, S.A. ("GT"), the B-band mobile telephony operator in the states of Paraná and Santa Catarina.

TCP indirectly owned 83% of GT's share capital since February 6, 2001, represented by 49% of the common shares and 100% of the preferred shares of the holding companies that control GT.

The acquisition of the remaining 17% of GT's share capital was done under the terms of the Purchase and Sale of Shares Agreement entered on January 13, 2001, by the purchase of the remaining 51% of the common shares of the holding companies that control GT, after the approval of the Brazilian regulator - Anatel.

The acquisition of the remaining 17% of GT's share capital amounted to approximately US\$ 82 million.

This information is also available on PT's website www.telecom.pt.

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Portugal Telecom is listed on the Euronext Lisbon and New York Stock Exchanges. Information may be accessed on the Reuters 2000 Service under the symbols PT and PTCO.IN, on Bloomberg and under the symbol PTC PL.
