

PORTUGAL TELECOM SGPS SA
Form 6-K
July 22, 2003

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 July, 2003

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

RELEASE

Lisbon, Portugal, July 22, 2003 - Portugal Telecom, SGPS, S.A. (PT) (NYSE: PT; Euronext Lisbon: PTCO.IN) announced today that the Government of Guinea-Bissau unitarily cancelled the concession contract established with Guiné Telecom to provide public telecommunications services in Guinea-Bissau.

Guiné Telecom, 51% owned by the Portugal Telecom Group and 49% by the Guinea-Bissau State, had a concession contract since 1989 for a period of 20 years.

This cancellation will not have any impact on PT's financial position, as the investment in Guiné Telecom was already fully provisioned.

This information is also available on PT's IR website <http://ir.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 and on Bloomberg under the symbol PTC PL.
