

**Multimedia**

March 21, 2005

Securities and Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
Judiciary Plaza  
450 Fifth Street, NW  
Washington DC 20549



SUPPL

Re: PT MULTIMÉDIA-Serviços de Telecomunicações e Multimédia,  
S.G.P.S., S.A. (File No. 82-5059)  
Ongoing Disclosure Pursuant to Rule 12g3-2(b) under the Securities  
Exchange Act of 1934

Ladies and Gentlemen:

On behalf of PT MULTIMÉDIA-Serviços de Telecomunicações e Multimédia, SGPS, S.A. (the "Company") and pursuant to the requirements of Rule 12g3-2(b) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), I hereby furnish this letter, with an exhibit hereto, to the Securities and Exchange Commission.

Pursuant to Rule 12g3-2(b)(1)(iii) under the Exchange Act, enclosed is a copy of the document listed below, which constitutes information that the Company has recently made public pursuant to the laws of Portugal:

1. A press release in connection with the Company's share buyback programme announced on December 28, 2004.

If you should have any questions or comments, please call the undersigned at 00-351-21-782-4725.

Very truly yours,

*Lidia Falcão*

Lidia Falcão

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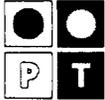
THOMSON  
FINANCIAL

Enclosure

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**Multimedia**

**RELEASE**

## **PT Multimedia Announces that Portugal Telecom Will Opt for the Financial Settlement of the Warrants**

**Lisbon, Portugal, 17 March 2005** – PT-Multimédia - Serviços de Telecomunicações e Multimédia, SGPS, S.A. ("PT Multimedia" or "the Company") announces today that Portugal Telecom, SGPS, S.A. which owns 57.6% of its share capital, has informed PT Multimedia that, in connection to the possible issuance of put warrants over PT Multimedia shares, related to the 10% share buyback programme announced on December 28<sup>th</sup> 2004, Portugal Telecom, SGPS, S.A. has irrevocably renounced to the option of physical settlement of such warrants.

Furthermore, Portugal Telecom, SGPS, S.A. will opt for the financial settlement of the entitled warrants to be received, under the final terms and conditions yet to be approved by the Board of Directors of PT Multimedia.

### **U.S. Restrictions**

Because of U.S. securities laws considerations, the share buyback programme will not be made available to shareholders located in the United States. Accordingly, the put warrants will not be issued into the United States and may not be exercised from within the United States or sold or transferred in the United States.

This press release is for release outside the United States only and may not be distributed in the United States. This press release is not an offer of securities for sale or a solicitation to tender securities in the United States. The put warrants may not be offered or sold in the United States absent registration or an exemption from registration. The put warrants have not been and are not being registered under the U.S. Securities Act and neither PT Multimedia nor any other person intends to make a public offer of securities of PT Multimedia in the United States.

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This release contains forward-looking statements. Such statements are not statements of historical fact, and reflect goals of the company's management. The words "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "predicts," "projects" and "targets" and similar words are intended to identify these statements, which necessarily involve known and unknown risks and uncertainties. Accordingly, the results of operations of the company to be achieved may be different from the company's current goals and the reader should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date they are made, and the company does not undertake any obligation to update them in light of new information or future developments.

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

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