

Angolan, French bids target Portugal Telecom

November 10 2014

A battle has started for control of Portugal Telecom, with an Angolan takeover bid countering a French company's offer.

The Lisbon stock exchange on Monday suspended trading in shares of Portugal Telecom SGPS SA after a 1.2 billion euro (\$1.5 billion) [bid](#) from Terra Peregrin, a Lisbon-based company wholly owned by Isabel dos Santos, a businesswoman and daughter of longtime Angolan President Jose Eduardo dos Santos.

PT is owned by Brazilian operator Oi, which is considering a 7 billion euro debt-free bid for PT made last week by France's Altice. Oi described Terra Peregrin's bid as "inopportune."

PT's [share price](#) has plunged around 60 percent in recent months after the company revealed it lent around 900 million euros to a Portuguese [company](#) that went bankrupt.

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