

## **SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A.**

Sociedade Aberta

Sede: Avenida Fontes Pereira de Melo, nº 14, 10º, Lisboa

Capital Social: 81.645.523 Euros

Nº Pessoa Coletiva e Matrícula na C.R.C. de Lisboa: 502593130

### **DISCLOSURE**

#### **ACQUISITION OF OWN SHARES**

As required by item b) of number 2 of article 11 and article 13 of CMVM (Securities Market Commission) Regulation 5/2008, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. hereby discloses that purchased own shares on the stock exchange on the 18, 19 and 20 January 2016, in the following terms:

<b>Acquisitions as of 18 January 2016</b>			
<b>Hour</b>	<b>Volume</b>	<b>Price €/share</b>	<b>Deal nr.</b>
08:00:21	300	11.55	6
08:54:14	200	11.75	42
09:06:33	100	11.68	43
09:06:33	100	11.68	44
09:06:33	36	11.68	45
09:06:50	64	11.68	46
09:06:50	64	11.68	47
09:06:50	36	11.68	48
09:06:50	36	11.68	49
09:06:50	36	11.68	50
09:06:50	28	11.68	51
09:12:47	50	11.6	52
09:12:48	50	11.6	53
09:12:48	100	11.6	54
09:12:48	50	11.59	55
09:14:53	150	11.59	72
09:14:53	200	11.58	73
09:16:25	400	11.6	80
09:26:08	50	11.55	87
09:26:08	50	11.55	88
09:26:08	50	11.55	89
09:26:08	50	11.55	90
09:26:08	50	11.55	91
09:26:08	50	11.55	92
09:26:09	11	11.55	93
09:26:09	39	11.55	94
09:29:26	50	11.55	96
09:35:58	200	11.5	108
09:56:14	543	11.485	115

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<b>Hour</b>	<b>Volume</b>	<b>Price €/share</b>	<b>Deal nr.</b>
09:56:14	437	11.485	116
09:56:14	252	11.485	117
09:56:14	68	11.485	118
10:19:27	200	11.4	141
10:26:02	50	11.4	151
10:26:02	50	11.4	152
10:26:02	50	11.4	153
10:26:02	50	11.4	154
10:26:02	70	11.4	155
10:26:02	50	11.4	156
10:26:24	50	11.4	157
10:26:24	50	11.4	158
10:27:25	50	11.4	159
10:27:25	50	11.4	160
10:27:25	50	11.4	161
10:27:37	50	11.4	162
10:27:37	50	11.4	163
10:27:37	50	11.4	164
10:27:37	50	11.4	165
10:27:37	30	11.4	166
10:39:26	250	11.37	181
10:39:26	28	11.37	182
10:39:31	30	11.37	183
10:39:56	148	11.37	184
10:39:56	44	11.37	185
10:40:11	140	11.35	187
10:40:11	160	11.35	188
11:02:26	300	11.35	195
11:10:44	45	11.31	197
11:10:44	205	11.31	198
11:10:44	45	11.31	199
11:49:40	5	11.31	208
12:34:57	50	11.32	228
12:34:57	50	11.32	229
12:34:57	50	11.32	230
12:34:57	50	11.32	231
12:34:57	50	11.32	232
12:55:18	441	11.37	234
12:55:18	50	11.37	235
12:55:18	50	11.37	236

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Hour	Volume	Price €/share	Deal nr.
12:55:18	99	11.37	237
12:55:18	50	11.37	238
12:55:18	130	11.37	239
12:55:18	50	11.37	240
12:55:18	50	11.37	241
12:55:18	50	11.37	242
12:55:18	30	11.37	243
13:03:26	47	11.315	249
13:03:26	153	11.315	250
13:03:39	300	11.3	256
13:03:59	50	11.29	259
13:03:59	50	11.29	262
13:03:59	197	11.29	263
13:04:07	50	11.29	264
13:04:07	53	11.29	265
13:04:07	200	11.28	266
13:29:05	168	11.205	284
13:29:05	182	11.205	285
13:29:05	50	11.205	286
13:29:05	600	11.205	288
13:55:42	205	11.225	304
14:06:27	145	11.225	305
14:12:17	200	11.23	309
14:43:22	50	11.19	318
14:43:22	50	11.19	319
14:43:22	50	11.19	320
14:43:22	50	11.19	321
14:43:22	50	11.19	322
14:43:59	35	11.19	323
15:37:54	190	11.23	367
15:37:54	164	11.23	368
15:37:54	446	11.23	369
15:38:16	92	11.225	370
15:38:16	190	11.23	371
15:38:16	31	11.23	372
15:38:35	446	11.235	373
15:38:46	446	11.24	374
15:54:59	241	11.24	385
15:54:59	80	11.24	386
16:18:20	364	11.28	396

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<b>Hour</b>	<b>Volume</b>	<b>Price €/share</b>	<b>Deal nr.</b>
16:18:20	100	11.28	397
16:18:20	32	11.28	398
16:18:20	4	11.28	399
16:21:28	2	11.26	408
16:21:28	26	11.26	409
16:21:28	432	11.26	410
16:21:28	40	11.26	411
16:28:42	24	11.25	418
16:29:13	446	11.27	419
16:35:12	400	11.28	444
<b>Total acquired</b>		<b>14,681</b>	

<b>Acquisitions as of 19 January 2016</b>			
<b>Hour</b>	<b>Volume</b>	<b>Price €/share</b>	<b>Deal nr.</b>
09:11:09	150	11.55	21
09:27:24	282	11.545	30
09:37:48	115	11.58	40
09:37:50	395	11.58	42
09:38:35	390	11.585	43
09:48:00	20	11.55	56
09:48:00	80	11.55	57
10:04:01	242	11.555	68
10:27:05	100	11.53	72
10:29:43	30	11.52	73
10:29:43	470	11.52	74
10:29:43	10	11.51	76
10:29:43	10	11.51	77
10:29:43	10	11.51	78
10:29:43	10	11.51	79
10:29:43	56	11.51	80
10:29:43	10	11.51	81
10:29:43	90	11.51	82
10:29:43	4	11.51	83
11:39:48	169	11.45	121
12:40:07	50	11.505	142
12:40:07	50	11.505	145
12:40:07	365	11.505	146
12:40:07	35	11.505	147

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Hour	Volume	Price €/share	Deal nr.
13:13:23	100	11.505	148
13:15:19	100	11.505	150
13:15:19	100	11.505	151
13:15:19	100	11.505	152
13:15:19	192	11.505	153
13:18:48	100	11.505	154
13:18:48	100	11.505	155
13:18:48	100	11.505	156
13:18:48	108	11.505	157
13:19:21	50	11.47	168
13:19:21	50	11.47	169
13:19:21	50	11.47	170
13:19:21	208	11.47	171
13:34:56	50	11.47	176
13:34:56	50	11.47	177
13:34:56	50	11.47	178
13:34:56	492	11.47	179
13:45:12	722	11.515	186
13:45:12	452	11.515	187
14:29:55	1	11.48	190
14:29:55	299	11.48	191
15:08:19	200	11.405	249
15:45:03	8	11.46	275
15:45:03	40	11.49	276
15:45:03	252	11.5	277
15:45:25	37	11.485	278
15:53:19	50	11.42	279
15:53:43	1	11.41	281
15:53:43	99	11.41	282
15:53:43	99	11.41	283
15:55:23	1	11.41	290
15:55:23	200	11.4	291
16:08:22	559	11.425	300
16:08:22	86	11.425	301
16:08:22	355	11.425	302
16:08:46	200	11.4	303
16:08:46	200	11.4	304
16:08:46	83	11.4	305
16:09:31	294	11.43	306
16:09:31	155	11.43	307

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<b>Hour</b>	<b>Volume</b>	<b>Price €/share</b>	<b>Deal nr.</b>
16:12:40	300	11.42	308
16:12:40	200	11.4	311
16:12:40	817	11.4	313
16:12:40	100	11.375	319
16:12:40	200	11.345	321
16:12:40	50	11.3	324
16:12:40	100	11.3	325
16:12:40	1500	11.25	332
16:15:58	374	11.37	347
16:15:58	299	11.37	348
16:15:58	355	11.375	349
16:16:05	612	11.4	352
16:24:32	67	11.36	364
16:27:17	275	11.36	365
16:35:11	185	11.37	382
16:35:11	127	11.37	383
16:35:11	23	11.37	384
16:35:11	30	11.37	385
16:35:11	127	11.37	386
16:35:11	15	11.37	387
16:35:11	50	11.37	388
16:35:11	18	11.37	389
16:35:11	69	11.37	390
16:35:11	113	11.37	391
16:35:11	178	11.37	392
16:35:11	75	11.37	393
16:35:11	990	11.37	394
16:35:11	742	11.37	395
16:35:11	279	11.37	396
16:35:11	27	11.37	397
16:35:11	952	11.37	398
<b>Total acquired</b>	<b>18,785</b>		

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<b>Acquisitions as of 20 January 2016</b>			
<b>Hour</b>	<b>Volume</b>	<b>Price €/share</b>	<b>Deal nr.</b>
08:00:16	16	11.165	4
08:00:16	9	11.165	5
08:11:04	10	11.085	13
08:11:04	10	11.085	14
08:11:04	10	11.085	15
08:11:04	10	11.085	16
08:11:04	10	11.085	17
08:11:04	10	11.085	18
08:11:04	10	11.085	19
08:11:04	10	11.085	20
08:11:04	10	11.085	21
08:11:04	10	11.085	22
08:26:11	160	11.03	28
08:26:59	75	11.015	29
08:27:06	300	10.99	36
08:28:03	269	10.96	42
08:28:03	40	10.96	43
08:28:03	39	10.96	44
08:45:46	10	11.06	65
08:45:46	90	11.06	66
08:45:46	10	11.06	67
08:45:46	10	11.06	68
08:45:46	10	11.06	69
08:45:46	10	11.06	70
08:45:46	10	11.06	71
08:45:46	10	11.06	72
08:45:46	10	11.06	74
08:45:46	10	11.06	75
08:45:46	160	11.06	76
08:45:46	10	11.06	77
08:45:46	140	11.06	78
08:45:46	10	11.06	79
09:33:54	525	11.095	111
09:33:54	68	11.095	112
09:33:54	585	11.095	113
09:33:54	355	11.095	114
09:33:54	24	11.095	115
09:33:54	1665	11.095	116
11:55:29	42	11.02	177
11:55:29	8	11.02	178

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Hour	Volume	Price €/share	Deal nr.
11:55:29	36	11.02	179
12:10:35	226	11.06	180
12:10:35	18	11.06	181
12:10:41	100	11.045	182
12:10:41	168	11.045	183
12:10:53	100	11.04	184
12:10:53	545	11.04	185
12:10:53	167	11.04	186
12:11:01	100	11.04	189
12:11:01	246	11.04	190
12:11:01	11	11.045	191
12:11:14	346	11.045	192
12:11:14	100	11.045	193
12:11:45	12	11.05	194
12:11:45	542	11.055	195
12:11:45	454	11.06	196
12:11:45	46	11.06	197
12:31:23	300	11.045	213
12:31:23	34	11.035	214
14:44:47	75	11.045	286
14:44:47	2925	11.045	287
14:44:47	20	11.02	290
14:44:47	2394	11.02	291
15:24:50	100	11.03	308
15:24:50	121	11.03	309
15:24:50	127	11.03	310
15:24:50	483	11.04	311
15:28:14	500	11.015	313
15:33:03	50	10.975	333
15:33:03	50	10.975	335
15:33:03	450	10.975	336
15:33:27	50	10.975	337
15:34:20	50	10.975	340
15:34:51	50	10.975	343
15:34:51	50	10.975	344
15:34:51	3	10.975	345
15:35:06	47	10.975	346
15:35:06	50	10.975	348
15:35:06	177	10.975	349
15:35:08	50	10.975	350



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<b>Hour</b>	<b>Volume</b>	<b>Price €/share</b>	<b>Deal nr.</b>
15:35:08	45	10.975	351
15:38:13	5	10.975	352
15:38:13	10	10.975	353
15:39:19	300	10.95	354
15:48:02	3	10.95	355
15:48:02	2	10.95	356
15:48:02	20	10.95	357
15:59:47	50	10.92	367
16:01:19	100	10.9	370
16:01:19	100	10.89	371
16:35:03	29	10.905	412
16:35:03	86	10.905	413
16:35:03	13	10.905	414
16:35:03	95	10.905	415
16:35:03	267	10.905	416
16:35:03	220	10.905	417
16:35:03	267	10.905	418
16:35:03	23	10.905	419
<b>Total acquired 17,788</b>			

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 56.784 own shares, corresponding to 0,07% of its share capital.

Lisbon, 21 January 2016

The Company Secretary,

(Rui Gouveia)