

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

Public Company

Registered Offices: Avenida Fontes Pereira de Melo, n° 14, 10º, Lisboa

Share Capital: 81,645,523 Euros

Corporate person and Lisbon Companies Registry no.: 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 21, 22 and 25 January 2016, in the following terms:

Acquisitions as of 21 January 2016			
Hour	Volume	Price €/share	Deal nr.
08:41:04	25	10.88	39
08:41:04	281	10.88	40
08:47:26	25	10.88	59
08:49:00	25	10.86	63
08:49:00	975	10.86	64
08:49:00	50	10.835	65
08:49:00	69	10.835	66
08:49:00	50	10.835	67
08:49:00	224	10.835	68
08:50:50	20	10.825	69
08:50:50	68	10.825	70
08:50:50	20	10.825	71
08:50:50	20	10.825	72
08:50:50	215	10.825	73
08:50:55	20	10.825	74
08:50:55	44	10.825	75
08:55:15	10	10.8	92
08:55:15	490	10.8	93
08:55:46	91	10.75	98
08:55:46	235	10.755	99
08:55:46	190	10.765	100
08:56:14	272	10.785	101
08:56:14	180	10.79	102
08:56:24	344	10.8	103
08:56:24	86	10.8	104
08:56:30	251	10.795	105
09:01:08	50	10.735	106
09:08:22	102	10.785	109
09:28:34	122	10.775	111
09:28:50	171	10.79	112
09:28:50	190	10.795	113

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Hour	Volume	Price €/share	Deal nr.
11:22:14	10	10.77	236
11:22:14	10	10.77	241
11:25:36	10	10.77	242
11:25:36	131	10.77	243
11:27:58	265	10.775	244
11:27:58	117	10.775	245
11:27:58	190	10.78	246
11:27:58	190	10.79	247
11:27:58	465	10.795	248
11:27:58	464	10.8	249
11:28:08	159	10.795	251
11:28:08	123	10.795	252
11:46:41	10	10.77	268
11:49:19	10	10.77	274
11:49:19	95	10.77	275
11:54:20	10	10.77	280
11:54:20	123	10.77	283
11:54:20	10	10.77	284
11:54:20	357	10.77	285
11:55:45	10	10.77	286
11:55:45	214	10.77	287
12:19:17	250	10.745	308
12:19:45	10	10.71	313
12:19:45	1	10.71	316
12:27:46	261	10.75	323
12:27:52	150	10.76	326
12:27:52	50	10.76	327
12:27:52	322	10.76	328
12:58:18	116	10.775	368
12:58:18	152	10.775	369
12:58:18	465	10.78	370
14:06:38	191	10.79	556
14:06:38	9	10.79	557
14:06:38	200	10.79	558
14:12:47	200	10.79	559
14:12:55	200	10.79	565
14:12:55	151	10.79	566
14:12:55	49	10.79	567
14:12:55	200	10.79	568
14:13:08	200	10.79	569
14:13:11	162	10.79	571
14:13:11	1	10.79	572

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Hour	Volume	Price €/share	Deal nr.
14:13:11	1	10.79	573
14:13:11	36	10.79	574
14:13:11	111	10.79	575
14:13:30	98	10.79	576
14:13:36	102	10.79	577
14:13:36	3	10.79	578
14:16:46	86	10.79	589
14:16:55	300	10.77	590
14:32:01	85	10.77	641
14:32:01	85	10.77	642
14:32:01	85	10.77	643
14:32:01	85	10.77	644
14:32:01	85	10.77	645
14:32:01	85	10.77	646
14:32:01	85	10.77	647
14:32:01	60	10.77	648
14:32:01	25	10.77	649
14:32:01	60	10.77	650
14:32:01	85	10.77	651
14:32:01	11	10.77	652
14:32:01	74	10.77	653
14:32:01	85	10.77	654
14:32:01	5	10.77	655
14:36:00	95	10.785	676
14:38:45	95	10.785	688
14:38:45	95	10.785	692
14:38:45	272	10.785	693
14:38:45	95	10.785	694
14:38:45	18	10.785	695
14:38:45	50	10.785	696
14:38:45	45	10.785	697
14:38:45	235	10.785	698
14:39:38	263	10.78	699
14:39:38	190	10.785	700
14:39:38	465	10.785	701
14:39:38	82	10.79	702
14:44:25	125	10.78	710
14:44:25	19	10.78	711
14:44:25	106	10.78	712
14:44:25	94	10.78	713
14:44:25	12	10.78	714
14:44:25	113	10.78	715

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Hour	Volume	Price €/share	Deal nr.
14:44:25	113	10.78	716
14:49:56	12	10.78	718
14:49:56	125	10.78	720
14:49:56	247	10.78	721
14:49:56	34	10.78	722
14:54:45	91	10.76	726
14:54:45	225	10.76	727
14:55:11	534	10.775	729
14:55:11	237	10.775	730
15:00:59	50	10.775	734
15:00:59	50	10.775	737
15:00:59	31	10.775	738
15:00:59	50	10.775	739
15:00:59	31	10.775	740
15:00:59	50	10.775	741
15:00:59	50	10.775	742
15:00:59	50	10.775	743
15:00:59	50	10.775	744
15:00:59	50	10.775	745
15:00:59	50	10.775	746
15:00:59	50	10.775	747
15:00:59	50	10.775	748
15:00:59	50	10.775	749
15:00:59	50	10.775	750
15:00:59	17	10.775	751
15:04:14	85	10.75	752
15:05:13	46	10.75	755
15:05:13	24	10.75	756
15:05:13	15	10.75	757
15:05:13	46	10.75	758
15:06:17	226	10.795	770
15:06:17	1,400	10.8	771
15:06:17	465	10.8	772
15:21:41	213	10.785	803
15:21:41	133	10.785	804
15:21:41	190	10.795	805
15:21:41	1,200	10.8	806
15:23:55	50	10.785	809
15:23:55	50	10.785	810
15:23:55	10	10.785	811
15:23:55	40	10.785	812
15:23:55	2	10.785	813

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Hour	Volume	Price €/share	Deal nr.
15:25:21	50	10.785	814
15:27:46	50	10.785	817
15:58:49	50	10.785	879
15:59:00	2	10.785	880
16:00:30	48	10.785	881
16:00:30	2,148	10.785	883
16:00:36	85	10.75	887
16:00:36	2,108	10.75	890
16:00:36	85	10.75	891
16:00:36	292	10.75	892
16:00:36	85	10.75	893
16:00:36	129	10.75	894
16:00:48	50	10.73	900
16:00:48	450	10.73	901
16:00:52	10	10.71	903
16:17:53	10	10.77	955
16:17:53	95	10.77	956
16:21:45	16	10.78	973
16:23:06	144	10.795	974
16:23:06	219	10.795	975
16:23:06	123	10.795	976
16:23:06	181	10.795	977
16:23:06	1,188	10.8	978
16:23:16	812	10.8	979
16:23:16	206	10.8	980
16:23:16	2	10.8	990
16:23:16	2	10.8	991
16:24:20	46	10.8	992
16:24:20	190	10.8	993
16:24:20	11	10.8	994
16:24:20	39	10.8	995
16:24:20	50	10.8	996
16:24:20	50	10.8	997
16:24:20	50	10.8	998
16:24:20	50	10.8	999
16:24:20	50	10.8	1000
16:24:30	50	10.8	1001
16:24:30	50	10.8	1002
16:24:30	50	10.8	1003
16:24:30	50	10.8	1004
16:24:30	50	10.8	1005
16:24:30	50	10.8	1006

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Hour	Volume	Price €/share	Deal nr.
16:24:30	50	10.8	1007
16:24:30	50	10.8	1008
16:24:30	50	10.8	1009
16:24:30	50	10.8	1010
16:24:30	11	10.8	1011
16:24:30	39	10.8	1012
16:25:06	42	10.8	1013
16:25:06	8	10.8	1014
16:25:06	50	10.8	1015
16:25:06	50	10.8	1016
16:25:06	50	10.8	1017
16:25:06	42	10.8	1018
16:25:31	8	10.8	1019
16:25:31	142	10.8	1020
16:27:13	4	10.78	1023
16:27:17	20	10.78	1025
16:27:17	159	10.78	1026
16:27:17	20	10.78	1027
16:27:17	1	10.78	1028
16:27:24	19	10.78	1029
16:27:24	20	10.78	1030
16:27:24	26	10.78	1031
16:27:25	15	10.78	1038
16:35:18	1,523	10.8	1066
16:35:18	490	10.8	1067
16:35:18	49	10.8	1068
16:35:18	66	10.8	1069
16:35:18	58	10.8	1070
16:35:18	120	10.8	1071
16:35:18	170	10.8	1072
16:35:18	151	10.8	1073
Total acquired	35,005		

Acquisitions as of 22 January 2016			
Hour	Volume	Price €/share	Deal nr.
08:23:50	50	10.95	41
08:23:50	50	10.95	42
08:24:29	50	10.95	43
08:24:29	50	10.95	46

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Hour	Volume	Price €/share	Deal nr.
08:24:29	50	10.95	47
08:24:29	50	10.95	48
08:34:30	50	10.95	65
08:34:30	50	10.95	66
08:34:30	50	10.95	68
08:34:30	50	10.95	69
13:26:31	68	11	282
13:28:49	113	11	283
13:31:20	319	11	284
13:31:20	1,581	11	286
13:31:20	129	11	287
13:54:50	112	11	317
13:58:07	137	11	318
14:00:42	122	11	319
14:00:42	966	11	323
15:49:03	200	11	441
15:49:03	1,049	11	444
15:54:22	200	11	448
15:54:22	200	11	451
15:54:22	250	11	452
15:54:25	200	11	453
15:55:18	70	11	456
15:55:18	547	11	457
15:55:18	70	11	458
16:01:15	70	11	459
16:01:15	844	11	460
16:01:34	70	11	461
16:01:34	548	11	462
16:01:36	70	11	463
16:01:36	106	11	464
16:01:36	46	11	465
16:01:45	58	11	466
16:01:46	12	11	467
16:01:46	70	11	468
16:01:51	70	11	469
16:01:51	77	11	470
16:04:41	10	11	472
16:04:41	174	11	473
16:04:41	10	11	474
16:04:46	10	11	475
16:04:46	105	11	476
16:07:14	10	11	477

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Hour	Volume	Price €/share	Deal nr.
16:07:14	6	11	478
16:07:53	10	11	479
16:12:21	1,000	11	486
16:12:21	1,165	11	487
16:16:20	446	10.995	508
16:16:20	54	10.995	509
16:19:15	300	11	522
16:19:15	975	11	524
16:19:15	300	11	525
16:19:15	287	11	527
16:24:07	13	11	531
16:24:07	20	11	533
16:24:07	280	11	534
16:24:07	280	11	535
16:24:07	20	11	536
16:24:07	271	11	537
16:24:07	29	11	538
16:24:07	100	11	539
16:24:07	150	11	540
16:24:07	50	11	541
16:24:07	20	11	542
16:24:07	280	11	543
16:24:07	20	11	544
16:24:07	200	11	545
16:24:07	100	11	546
16:24:07	51	11	547
16:25:09	68	11	548
16:26:21	181	11	549
16:26:21	474	11	550
16:26:22	300	11	551
16:26:36	300	11	553
16:28:19	300	11	557
16:28:32	221	11	561
16:28:32	79	11	562
16:28:32	285	11	563
16:28:32	300	11	564
16:29:18	41	11	568
16:29:21	300	11	569
16:29:21	56	11	571
16:29:44	34	11	572
16:29:49	38	11	573
16:35:14	192	11	581

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Hour	Volume	Price €/share	Deal nr.
16:35:14	495	11	582
16:35:14	452	11	583
16:35:14	53	11	584
16:35:14	570	11	585
16:35:14	479	11	586
16:35:14	259	11	587
16:35:14	228	11	609
16:35:14	138	11	610
Total acquired	21,463		

Acquisitions as of 25 January 2016			
Hour	Volume	Price €/share	Deal nr.
08:00:06	3,000	11	7
09:03:12	270	10.88	54
09:03:13	497	10.88	56
09:05:42	233	10.88	57
09:22:48	546	10.905	66
09:22:48	460	10.905	67
09:23:13	70	10.925	69
09:23:13	459	10.935	70
09:23:13	46	10.935	71
09:23:13	389	10.94	72
15:34:25	30	11.05	183
15:34:25	18	11.05	184
15:34:25	12	11.05	185
15:34:25	18	11.05	186
15:34:25	30	11.05	187
15:34:25	30	11.05	188
15:34:25	30	11.05	189
15:34:25	30	11.05	190
15:34:25	30	11.05	191
15:39:36	30	11.05	192
15:44:21	30	11.05	193
15:54:21	30	11.05	201
15:54:21	30	11.05	202
15:54:21	30	11.05	203
15:54:21	30	11.05	204
15:54:21	30	11.05	205
15:54:21	170	11.05	206

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Hour	Volume	Price €/share	Deal nr.
15:54:21	30	11.05	207
15:54:21	30	11.05	208
15:54:21	30	11.05	209
15:54:21	30	11.05	210
15:54:21	30	11.05	211
15:54:21	30	11.05	212
15:54:21	30	11.05	213
15:54:21	30	11.05	214
15:54:21	30	11.05	215
15:54:21	30	11.05	216
15:54:21	30	11.05	217
15:54:21	30	11.05	218
15:54:21	30	11.05	219
15:54:21	30	11.05	220
15:54:21	30	11.05	221
15:54:21	30	11.05	222
15:54:21	7	11.05	223
15:54:21	23	11.05	224
15:54:21	7	11.05	225
15:54:21	30	11.05	226
15:54:21	28	11.05	227
15:57:21	2	11.05	234
15:57:21	381	11.05	237
16:05:10	30	11.05	240
16:05:12	17	11.05	245
16:05:50	13	11.05	246
16:05:50	30	11.05	247
16:05:50	30	11.05	248
16:05:50	30	11.05	249
16:05:50	17	11.05	250
16:05:50	13	11.05	251
16:05:50	17	11.05	252
16:05:50	30	11.05	253
16:05:50	30	11.05	254
16:05:50	6	11.05	255
16:07:21	30	11.05	256
16:07:21	155	11.05	257
16:12:45	30	11.05	260
16:12:45	200	11.05	261
16:12:45	30	11.05	262
16:12:45	30	11.05	263
16:12:45	126	11.05	264

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Hour	Volume	Price €/share	Deal nr.
16:12:54	2	11.05	265
16:15:00	28	11.05	266
16:15:00	30	11.05	267
16:15:00	26	11.05	268
16:15:14	4	11.05	269
16:15:14	10	11.05	270
Total acquired 8,500			

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 121,752 own shares, corresponding to 0.149% of its share capital.

Lisbon, 26 January 2016

The Company Secretary,

(Rui Gouveia)