

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

Public Company

Registered Offices: Avenida Fontes Pereira de Melo, nº 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 08, 09 and 10 February 2016, in the following terms:

Acquisitions as of 08 February 2016			
Hour	Volume	Price €/share	Deal nr.
13:02:22	72	10.3	258
13:02:22	65	10.3	259
13:02:22	63	10.3	260
13:02:22	63	10.3	261
13:02:22	137	10.3	262
13:02:22	63	10.3	263
13:02:22	137	10.3	264
13:02:22	62	10.3	265
13:02:22	1	10.3	266
13:02:22	111	10.3	267
13:02:22	137	10.3	268
13:02:22	63	10.3	269
13:02:22	63	10.3	270
13:02:22	137	10.3	271
13:02:22	63	10.3	272
13:02:22	200	10.3	273
13:02:22	63	10.3	274
13:07:17	341	10.3	275
13:07:17	159	10.3	276
13:14:42	300	10.26	280
13:56:51	163	10.28	299
13:56:51	97	10.28	300
13:57:07	240	10.28	301
14:09:38	250	10.27	306
14:09:38	150	10.27	307
14:09:38	300	10.27	308
14:21:22	100	10.285	327
14:21:24	300	10.285	328
14:21:26	100	10.285	329
14:48:54	404	10.3	358
14:48:54	131	10.3	359
14:48:54	284	10.3	360
14:51:23	100	10.3	361
14:51:23	75	10.3	363
14:51:23	100	10.3	364
14:51:23	45	10.3	365
14:51:23	50	10.3	366

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Hour	Volume	Price €/share	Deal nr.
14:51:23	50	10.3	367
14:53:52	100	10.3	368
14:53:54	100	10.3	369
14:53:54	202	10.3	370
14:59:41	100	10.3	379
14:59:41	100	10.3	382
14:59:41	31	10.3	383
14:59:41	100	10.3	384
14:59:41	77	10.3	385
14:59:41	100	10.3	386
15:00:00	100	10.3	387
15:00:07	100	10.3	388
15:00:07	100	10.3	389
15:00:07	51	10.3	390
15:02:21	245	10.3	391
15:07:47	255	10.3	394
15:07:47	21	10.3	396
15:07:47	250	10.3	397
15:07:47	50	10.3	398
15:07:47	50	10.3	399
15:07:47	50	10.3	400
15:07:47	79	10.3	401
15:07:47	100	10.3	402
15:07:47	258	10.3	403
15:07:52	210	10.3	404
15:08:03	32	10.3	405
15:08:12	500	10.3	406
15:08:12	200	10.3	407
15:08:18	100	10.3	408
15:08:18	200	10.3	409
15:08:18	200	10.3	410
15:08:18	200	10.3	411
15:08:23	100	10.3	412
15:08:37	400	10.3	414
15:09:41	26	10.3	419
15:09:41	706	10.3	420
15:09:41	36	10.3	421
15:12:34	100	10.3	422
15:12:34	31	10.3	424
15:13:39	100	10.3	425
15:13:39	100	10.3	426
15:13:39	300	10.3	427
15:13:39	100	10.3	428
15:13:39	100	10.3	429
15:13:39	100	10.3	430
15:13:39	100	10.3	431
15:13:39	100	10.3	432
15:17:10	100	10.3	433
15:17:10	400	10.3	434

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Acquisitions as of 08 February 2016			
Hour	Volume	Price €/share	Deal nr.
15:17:15	100	10.3	435
15:18:50	100	10.3	436
15:18:50	44	10.3	437
15:20:19	100	10.3	438
15:40:12	30	10.29	484
15:40:39	62	10.295	485
15:40:39	154	10.295	486
15:40:39	50	10.3	487
15:40:39	66	10.3	488
15:40:39	50	10.3	489
15:40:39	66	10.3	490
15:40:39	50	10.3	491
15:40:39	50	10.3	492
15:40:39	50	10.3	493
15:40:39	50	10.3	494
15:40:39	50	10.3	495
15:40:39	50	10.3	496
15:40:39	50	10.3	497
15:40:39	50	10.3	498
15:40:39	15	10.3	499
15:40:39	35	10.3	500
15:40:39	15	10.3	501
15:40:39	15	10.3	502
15:40:39	35	10.3	503
15:40:39	50	10.3	504
15:40:39	15	10.3	505
15:40:39	35	10.3	506
15:40:39	14	10.3	507
15:40:39	50	10.3	508
15:40:39	47	10.3	509
15:40:42	3	10.3	510
15:40:42	107	10.3	511
15:41:16	7	10.3	513
15:41:24	43	10.3	514
15:41:24	50	10.3	517
15:41:24	107	10.3	518
15:41:27	50	10.3	519
15:41:27	28	10.3	520
15:41:31	50	10.3	521
15:41:31	120	10.3	522
15:41:50	50	10.3	523
15:41:50	110	10.3	524
15:41:50	50	10.3	525
15:41:50	50	10.3	526
15:41:51	50	10.3	527
15:41:51	250	10.3	528
15:43:47	157	10.295	529
15:43:47	140	10.3	530
15:43:47	20	10.3	531

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Hour	Volume	Price €/share	Deal nr.
15:43:47	114	10.3	532
15:49:25	20	10.3	536
15:49:25	20	10.3	537
15:49:25	200	10.3	538
15:49:25	20	10.3	539
15:49:25	60	10.3	540
15:49:25	20	10.3	541
15:49:25	20	10.3	542
15:49:25	20	10.3	543
15:49:25	20	10.3	544
15:49:25	20	10.3	545
15:49:25	10	10.3	546
15:50:23	10	10.3	547
15:50:23	20	10.3	550
15:50:23	180	10.3	551
15:50:25	20	10.3	552
15:50:25	80	10.3	553
15:51:08	20	10.3	557
15:51:08	20	10.3	558
15:51:08	20	10.3	559
15:51:08	20	10.3	560
15:51:08	20	10.3	561
15:51:08	65	10.3	562
15:51:08	5	10.3	563
15:51:08	15	10.3	564
15:51:08	5	10.3	565
15:51:08	20	10.3	566
15:51:08	20	10.3	567
15:51:08	15	10.3	568
15:51:08	5	10.3	569
15:51:08	15	10.3	570
15:51:08	20	10.3	571
15:51:08	20	10.3	572
15:51:08	16	10.3	573
15:51:08	4	10.3	574
15:51:08	16	10.3	575
15:51:08	15	10.3	576
15:51:08	5	10.3	577
15:51:08	15	10.3	578
15:51:08	20	10.3	579
15:51:08	20	10.3	580
15:53:25	20	10.3	582
15:53:25	20	10.3	586
15:53:25	32	10.3	587
15:53:25	20	10.3	588
15:54:54	20	10.3	589
15:54:54	28	10.3	590
15:55:52	20	10.3	591
15:55:52	20	10.3	592

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Hour	Volume	Price €/share	Deal nr.
15:55:52	171	10.3	593
15:56:56	20	10.3	594
15:56:56	280	10.3	595
15:57:00	20	10.3	596
15:57:00	80	10.3	597
15:58:16	20	10.3	598
15:58:16	100	10.3	599
15:58:34	198	10.295	602
15:58:34	200	10.3	603
15:58:34	20	10.3	604
15:58:34	20	10.3	606
15:58:34	178	10.3	607
15:59:12	20	10.3	608
15:59:12	1,906	10.3	610
15:59:24	50	10.27	611
16:00:41	50	10.27	613
16:00:41	925	10.27	614
16:02:33	50	10.27	615
16:04:04	109	10.28	616
16:04:04	100	10.28	617
16:04:04	441	10.28	618
16:04:04	63	10.28	619
16:04:04	96	10.28	620
16:04:12	95	10.3	621
16:04:12	115	10.3	622
16:04:12	145	10.3	623
16:04:12	145	10.3	624
16:04:12	230	10.3	625
16:04:12	180	10.3	626
16:04:12	90	10.3	627
16:04:12	90	10.3	628
16:07:10	136	10.3	635
16:07:10	274	10.3	636
16:07:10	133	10.3	638
16:07:10	267	10.3	639
16:07:10	100	10.3	640
16:07:16	439	10.3	641
16:07:16	61	10.3	642
16:15:05	239	10.28	645
16:15:05	150	10.28	646
16:15:05	15	10.28	647
16:21:35	235	10.3	661
16:21:35	1,015	10.3	662
16:21:35	172	10.3	664
16:21:35	21	10.3	665
16:21:35	1,057	10.3	666
16:21:35	50	10.28	667
16:22:10	134	10.28	668
16:22:12	144	10.28	669

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Hour	Volume	Price €/share	Deal nr.
16:23:36	121	10.28	670
16:23:36	51	10.28	671
16:23:36	500	10.28	674
16:23:36	268	10.28	675
16:23:45	19	10.28	676
16:24:37	50	10.27	677
16:24:37	102	10.27	678
16:24:43	50	10.27	679
16:24:43	950	10.27	680
16:25:28	422	10.25	691
16:25:32	780	10.25	700
16:28:25	200	10.29	711
16:35:14	227	10.3	725
16:35:14	31	10.3	726
16:35:14	114	10.3	727
16:35:14	94	10.3	728
16:35:14	265	10.3	729
16:35:14	103	10.3	730
16:35:14	128	10.3	731
16:35:14	93	10.3	732
16:35:14	437	10.3	733
16:35:14	179	10.3	734
16:35:14	194	10.3	735
16:35:14	196	10.3	736
16:35:14	403	10.3	737
16:35:14	2,335	10.3	738
16:35:14	1,434	10.3	739
16:35:14	1,066	10.3	740
16:35:14	138	10.3	741
16:35:14	320	10.3	742
16:35:14	1,541	10.3	743
Total acquired		40,499	

Acquisitions as of 09 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:01:17	50	10.245	6
08:01:17	150	10.245	7
08:17:13	50	10.22	10
08:17:13	50	10.22	12
08:17:13	50	10.22	13
08:17:13	50	10.22	14
08:17:14	100	10.21	15
08:17:39	72	10.2	19
08:17:39	24	10.2	20
08:20:23	4	10.2	23
08:20:23	65	10.2	27
08:20:23	35	10.2	28

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Hour	Volume	Price €/share	Deal nr.
08:20:23	69	10.2	29
08:20:23	31	10.2	30
08:23:10	250	10.15	36
08:30:01	20	10.16	57
08:30:01	20	10.16	58
08:30:01	20	10.16	59
08:30:01	20	10.16	60
08:30:01	20	10.16	61
08:30:01	20	10.16	62
08:30:01	20	10.16	63
08:30:01	20	10.16	64
08:30:01	20	10.16	65
08:30:01	20	10.16	66
08:30:01	20	10.16	67
08:30:01	20	10.16	68
08:30:01	20	10.16	69
08:30:01	20	10.16	70
08:30:01	20	10.16	71
08:30:01	20	10.16	72
08:30:02	20	10.16	73
08:30:02	80	10.16	74
08:30:02	20	10.16	76
08:30:02	560	10.16	78
08:30:02	2	10.15	80
08:30:02	68	10.15	81
08:30:02	70	10.15	83
08:30:02	230	10.15	84
08:30:02	70	10.15	85
08:30:02	70	10.15	86
08:30:02	70	10.15	87
08:30:02	52	10.15	90
08:30:02	18	10.15	91
08:30:02	38	10.15	92
08:30:03	70	10.15	93
08:30:03	242	10.15	94
08:30:15	80	10.1	105
08:30:15	228	10.1	106
08:30:15	35	10.1	107
08:30:15	50	10.1	108
08:30:18	100	10.1	109
08:33:57	356	10.135	124
08:33:57	673	10.135	125
08:33:57	250	10.135	134
08:36:11	178	10.12	136
08:36:11	7	10.1	140
08:36:52	176	9.99	147
08:37:24	210	10.08	149
08:37:43	115	10.095	150
08:37:43	1,208	10.1	151

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Hour	Volume	Price €/share	Deal nr.
08:40:35	809	10.1	153
08:40:35	1,209	10.1	154
08:40:35	1,208	10.1	155
08:40:35	885	10.1	156
08:40:35	324	10.1	157
08:44:31	349	10.08	162
09:34:13	187	10.085	201
09:34:13	240	10.09	202
09:34:32	100	10.08	203
09:34:32	81	10.09	204
09:34:32	355	10.1	205
09:34:32	169	10.1	206
09:39:41	200	10.07	207
09:39:41	332	10.05	209
09:39:41	168	10.05	210
09:40:15	653	10.03	212
09:40:15	12	10.03	213
09:41:56	214	10.035	214
09:41:56	267	10.035	215
09:50:25	324	10	218
09:53:02	239	9.995	223
09:54:16	111	9.995	224
09:54:16	157	9.985	225
09:54:16	50	9.985	226
09:54:16	93	9.985	227
10:11:10	350	9.955	252
10:11:49	313	9.955	254
10:11:49	132	9.955	255
10:11:49	50	9.955	256
10:11:49	50	9.955	257
10:11:49	105	9.955	258
10:12:51	100	9.949	262
10:12:51	106	9.95	263
10:25:11	368	9.955	293
10:40:18	75	10.01	315
10:40:18	106	10.015	316
10:40:18	170	10.025	317
10:40:18	170	10.05	318
10:40:18	29	10.07	319
10:40:18	70	10.075	320
10:56:56	112	10	324
10:56:56	388	10	325
10:57:09	149	10.005	326
10:57:09	54	10.005	327
10:57:09	40	10.02	328
11:20:16	500	10	336
11:20:16	150	9.98	338
11:20:16	350	9.98	339
11:20:16	294	9.965	342

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Hour	Volume	Price €/share	Deal nr.
11:20:16	159	9.965	343
11:20:16	47	9.965	344
11:28:03	248	9.955	351
11:28:03	884	9.955	352
11:28:03	223	9.95	353
11:28:03	71	9.95	354
11:45:23	216	9.91	362
11:45:23	1,284	9.91	363
11:45:23	268	9.9	364
11:45:23	1,005	9.9	365
11:45:25	99	9.9	366
11:50:49	238	9.9	369
11:50:49	402	9.9	370
11:50:49	134	9.9	371
11:50:50	354	9.9	372
12:09:30	146	9.88	415
12:09:30	1,477	9.88	416
12:09:30	48	9.88	417
12:09:30	184	9.88	418
12:09:30	88	9.88	419
12:09:36	35	9.88	420
12:11:02	1,208	9.88	421
12:11:02	314	9.88	422
12:15:41	1,209	9.84	428
12:15:41	1,208	9.84	429
12:19:00	83	9.84	430
12:19:00	637	9.8	433
12:19:01	1,209	9.8	434
12:19:01	654	9.8	435
12:40:53	250	9.81	454
12:40:53	150	9.81	455
12:40:53	100	9.81	456
13:37:34	380	9.876	538
13:37:34	70	9.877	539
13:37:34	49	9.877	540
13:37:34	380	9.877	541
13:37:34	420	9.877	542
13:37:34	388	9.899	543
13:37:34	400	9.9	544
13:37:44	137	9.883	545
13:46:14	180	9.83	547
13:46:14	150	9.83	548
13:46:14	604	9.83	549
13:46:14	557	9.83	550
13:51:18	300	9.83	551
13:51:32	709	9.83	552
14:24:41	25	9.82	567
14:24:41	50	9.82	568
14:24:41	425	9.82	569

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Hour	Volume	Price €/share	Deal nr.
14:49:01	526	9.901	579
14:49:01	308	9.91	580
14:49:01	105	9.91	581
14:49:09	229	9.901	582
14:57:28	100	9.93	583
14:57:28	157	9.934	584
15:18:42	272	9.94	605
15:18:42	127	9.94	606
15:18:42	80	9.94	607
15:18:42	12	9.94	608
15:21:28	12	9.945	609
15:21:28	239	9.95	610
15:21:28	149	9.955	611
15:31:06	9	9.94	612
15:38:12	500	9.935	615
15:38:12	96	9.935	616
15:38:19	100	9.933	617
15:38:19	100	9.933	618
15:38:19	32	9.939	619
15:38:23	145	9.939	620
15:40:56	120	9.92	623
15:40:56	73	9.92	624
15:40:56	50	9.92	625
15:40:56	32	9.92	626
15:41:07	225	9.92	627
Total acquired	43,337		

Acquisitions as of 10 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:00:14	333	10.14	8
08:08:54	20	10.1	11
08:10:00	20	10.1	12
08:10:00	20	10.1	13
08:10:00	20	10.1	14
08:10:00	20	10.1	15
08:10:00	20	10.1	16
08:10:00	20	10.1	17
08:10:00	20	10.1	18
08:10:00	20	10.1	19
08:10:00	20	10.1	20
08:10:00	20	10.1	21
08:10:00	20	10.1	22
08:10:00	20	10.1	23
08:10:00	20	10.1	24
08:10:00	20	10.1	25
08:10:00	20	10.1	26

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

Public Company

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

Share Capital: 81,645,523 Euros

Corporate person and Lisbon Companies Registry no.: 502593130

Acquisitions as of 10 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:10:00	20	10.1	27
08:10:00	20	10.1	28
08:10:00	20	10.1	29
08:10:00	20	10.1	30
08:10:00	20	10.1	31
08:10:00	20	10.1	32
08:10:00	20	10.1	33
08:10:55	20	10.1	34
08:10:55	20	10.1	35
08:11:00	20	10.1	36
08:16:30	20	10.1	45
08:16:30	20	10.1	46
08:16:30	20	10.1	47
08:16:30	20	10.1	48
08:16:30	20	10.1	49
08:16:30	20	10.1	50
08:16:30	20	10.1	51
08:16:30	7	10.1	52
15:54:18	100	10.3	363
15:54:18	100	10.3	364
15:54:18	100	10.3	365
15:56:54	100	10.3	368
15:57:40	45	10.3	369
15:58:13	56	10.3	375
16:10:22	50	10.3	388
16:10:22	950	10.3	389
Total acquired	2,501		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 208,089 own shares, corresponding to 0.255% of its share capital.

Lisbon, 11 February 2016

The Company Secretary,

(Rui Gouveia)