

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 11, 12 and 15 February 2016, in the following terms:

Acquisitions as of 11 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:08:06	30	10.14	15
08:08:18	100	10.14	16
08:08:18	120	10.14	17
08:08:18	120	10.14	18
08:08:18	120	10.14	19
08:08:18	10	10.14	20
08:08:18	210	10.14	21
08:08:18	130	10.14	22
08:08:18	80	10.14	23
08:08:18	40	10.14	24
08:08:18	40	10.14	25
08:08:18	250	10.14	26
08:08:18	200	10.14	27
08:08:18	50	10.14	28
08:25:43	72	10.025	34
08:25:43	138	10.025	35
08:27:17	100	10.06	41
08:27:17	10	10.065	42
08:27:17	15	10.075	43
08:27:38	98	10.055	44
08:27:38	100	10.06	45
08:27:38	100	10.075	46
08:28:00	756	10.075	47
08:33:16	100	10.07	48
08:33:16	13	10.085	49
08:35:31	40	10.025	63
08:58:03	91	10	95
09:10:39	135	10.05	99
09:10:39	94	10.05	100
09:10:39	100	10.055	101
09:10:39	14	10.06	102
09:10:39	220	10.065	103
09:10:39	137	10.07	104
09:10:53	104	10.055	105
09:10:53	299	10.06	106
09:10:53	170	10.07	107
09:11:00	100	10.045	108

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Hour	Volume	Price €/share	Deal nr.
09:11:00	199	10.05	109
09:11:10	170	10.055	110
09:11:10	830	10.055	111
09:15:08	4	10.05	114
09:15:08	496	10.05	115
09:23:20	70	10.02	122
09:23:20	70	10.02	123
09:23:20	70	10.02	124
09:23:20	70	10.02	125
09:23:20	70	10.02	126
09:23:20	30	10.02	127
09:23:20	40	10.02	128
09:23:20	70	10.02	129
09:23:20	70	10.02	130
09:24:10	70	10.02	131
09:24:10	21	10.02	132
09:24:10	49	10.02	133
09:24:10	49	10.02	134
09:24:10	21	10.02	135
09:24:10	125	10.02	136
09:24:13	70	10.02	137
09:24:13	3	10.02	138
09:24:13	70	10.02	139
09:29:09	20	9.99	140
09:29:09	74	9.99	141
11:51:18	13	10.04	211
11:51:18	20	10.04	212
11:51:30	87	10.04	213
11:51:30	87	10.04	214
11:51:38	2	10.04	215
11:51:46	1	10.04	216
11:57:18	192	10.05	219
11:57:18	308	10.05	221
12:00:14	47	10.03	224
12:00:14	3	10.03	225
12:00:14	50	10.03	226
12:00:14	50	10.03	227
12:00:14	50	10.03	228
12:00:14	47	10.03	229
12:00:14	3	10.03	230
12:00:14	47	10.03	231
12:00:14	50	10.03	232
12:00:16	50	10.03	233
12:00:16	893	10.03	234
12:49:58	4	10.05	277
12:49:58	16	10.05	278
12:49:58	4	10.05	279
12:58:43	20	10.05	280
12:58:43	20	10.05	281

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Hour	Volume	Price €/share	Deal nr.
12:58:43	20	10.05	282
12:58:43	20	10.05	283
12:58:43	20	10.05	284
12:58:43	20	10.05	285
13:29:56	20	10.05	296
13:29:56	20	10.05	297
13:29:56	2	10.05	298
13:29:56	18	10.05	299
13:29:56	20	10.05	300
13:29:56	20	10.05	301
13:29:56	20	10.05	302
13:29:56	20	10.05	303
13:29:56	20	10.05	304
13:29:56	20	10.05	305
13:29:56	20	10.05	306
13:29:56	20	10.05	307
15:29:27	86	10.07	352
15:29:27	14	10.07	353
15:29:27	86	10.07	354
15:29:27	100	10.07	355
15:29:29	18	10.07	356
16:11:49	204	10.09	383
16:11:49	156	10.09	384
16:11:49	200	10.1	385
16:11:49	200	10.1	386
16:11:49	200	10.1	387
16:11:49	103	10.1	388
16:11:49	97	10.1	389
16:11:49	200	10.1	390
16:11:49	46	10.1	391
16:11:49	71	10.1	392
16:11:49	50	10.1	393
16:11:49	33	10.1	394
16:11:49	45	10.1	395
16:12:29	89	10.1	403
16:12:29	111	10.1	404
16:12:29	72	10.1	409
16:16:40	128	10.1	410
16:16:40	15	10.1	411
16:29:50	107	10.1	437
16:29:55	1	10.1	438
16:29:55	44	10.1	439
16:29:55	48	10.1	440
16:35:06	54	10.1	467
16:35:06	61	10.1	468
16:35:06	389	10.1	469
16:35:06	182	10.1	470
16:35:06	587	10.1	471
16:35:06	389	10.1	472

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Hour	Volume	Price €/share	Deal nr.
16:35:06	65	10.1	473
16:35:06	1,913	10.1	474
16:35:06	389	10.1	475
16:35:06	971	10.1	476
16:35:06	1,160	10.1	477
Total acquired	18,385		

Acquisitions as of 12 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:06:01	10	10.15	18
08:06:01	10	10.15	19
08:06:01	10	10.15	20
08:06:01	10	10.15	21
08:06:01	10	10.15	22
08:06:01	10	10.15	23
08:06:01	10	10.15	24
08:06:01	10	10.15	25
08:06:01	10	10.15	26
08:06:01	10	10.15	27
08:06:01	10	10.15	28
08:06:01	10	10.15	29
08:06:01	10	10.15	30
08:06:01	10	10.15	31
08:06:01	10	10.15	32
08:06:01	10	10.15	33
08:06:01	10	10.15	34
08:06:01	10	10.15	35
08:06:01	10	10.15	36
08:06:01	10	10.15	37
08:06:01	10	10.15	38
08:06:01	10	10.15	39
08:06:01	10	10.15	40
08:06:01	10	10.15	41
08:06:01	10	10.15	42
08:06:01	10	10.15	43
08:06:01	10	10.15	44
08:06:01	10	10.15	45
08:06:01	10	10.15	46
08:06:01	10	10.15	47
08:06:01	10	10.15	48
08:06:01	10	10.15	49
08:06:01	10	10.15	50
08:06:01	10	10.15	51
08:06:01	10	10.15	52
08:06:01	10	10.15	53
08:06:01	10	10.15	54

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Hour	Volume	Price €/share	Deal nr.
08:06:01	10	10.15	55
08:06:01	10	10.15	56
08:06:01	10	10.15	57
08:06:01	10	10.15	58
08:06:01	10	10.15	59
08:06:01	10	10.15	60
08:06:01	10	10.15	61
08:06:01	10	10.15	62
08:06:01	10	10.15	63
08:06:01	10	10.15	64
08:06:01	10	10.15	65
08:06:01	10	10.15	66
08:06:01	10	10.15	67
10:41:55	10	10.15	135
10:41:55	10	10.15	136
10:41:55	10	10.15	137
10:41:55	10	10.15	138
10:41:55	10	10.15	139
10:41:55	10	10.15	140
10:41:55	10	10.15	141
10:41:55	10	10.15	142
10:41:55	10	10.15	143
10:41:55	2	10.15	144
10:41:55	8	10.15	145
10:41:55	183	10.15	147
10:41:55	10	10.15	148
10:41:55	37	10.15	149
10:41:55	10	10.15	150
10:41:55	220	10.15	151
10:41:55	10	10.15	152
10:41:55	91	10.15	153
10:46:52	10	10.15	154
10:46:52	22	10.15	156
10:47:10	10	10.15	157
10:47:10	26	10.15	158
10:47:29	10	10.15	159
10:47:29	30	10.15	160
10:48:05	10	10.15	161
10:48:05	30	10.15	162
10:48:35	10	10.15	163
10:48:35	29	10.15	164
10:51:32	10	10.15	165
10:51:32	28	10.15	166
10:53:11	10	10.15	167
10:53:11	28	10.15	168
10:55:44	10	10.15	169
10:55:44	29	10.15	170
10:56:02	10	10.15	171
10:56:02	27	10.15	172

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Hour	Volume	Price €/share	Deal nr.
11:13:00	10	10.15	175
11:13:29	10	10.15	181
11:13:29	10	10.15	182
11:13:29	87	10.15	183
11:13:29	10	10.15	184
11:13:29	10	10.15	185
11:13:29	10	10.15	186
11:13:29	151	10.15	187
11:13:29	10	10.15	188
11:13:29	10	10.15	189
11:13:29	10	10.15	190
11:13:29	10	10.15	191
11:13:29	10	10.15	192
11:13:29	10	10.15	193
11:13:29	10	10.15	194
11:13:29	10	10.15	195
11:13:29	4	10.15	196
11:13:29	10	10.15	197
11:13:29	4	10.15	198
11:13:29	10	10.15	199
11:13:29	4	10.15	200
11:13:29	10	10.15	201
11:13:29	4	10.15	202
11:13:29	4	10.15	203
11:13:29	2	10.15	204
11:13:29	4	10.15	205
11:13:29	4	10.15	206
11:13:29	4	10.15	207
11:13:30	2	10.15	208
11:13:30	130	10.15	209
11:13:30	10	10.15	210
11:13:30	75	10.15	211
11:20:21	10	10.15	216
11:20:21	395	10.15	218
11:52:13	68	10.225	228
11:52:13	423	10.24	229
11:52:13	70	10.245	230
11:52:13	1,785	10.25	231
11:52:13	1,000	10.25	232
11:52:13	49	10.25	233
12:45:31	105	10.2	254
12:45:31	1,326	10.2	255
12:46:24	354	10.2	258
12:51:00	143	10.2	259
13:06:52	572	10.2	260
13:21:58	305	10.18	274
13:21:58	350	10.18	275
13:21:58	50	10.18	276
13:21:58	489	10.18	277

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Hour	Volume	Price €/share	Deal nr.
13:21:58	585	10.18	278
13:21:58	215	10.18	279
13:22:14	391	10.18	280
13:22:14	115	10.18	281
13:24:01	88	10.16	283
14:49:54	737	10.19	319
14:49:54	446	10.19	320
14:49:54	600	10.19	321
14:49:57	174	10.19	322
14:49:57	543	10.19	323
14:59:00	1,016	10.16	325
14:59:00	441	10.16	326
14:59:00	1,455	10.16	327
15:58:46	1,071	10.18	361
15:58:46	163	10.18	362
15:59:14	26	10.18	363
15:59:14	428	10.18	364
15:59:14	144	10.18	365
15:59:17	19	10.18	366
16:00:00	118	10.18	367
16:06:07	531	10.18	377
Total acquired	18,959		

Acquisitions as of 15 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:00:12	2,698	10.4	8
08:00:12	5,000	10.4	9
08:00:12	1,445	10.4	10
08:00:12	5,000	10.4	11
16:08:29	100	10.565	322
16:08:29	2,440	10.565	323
16:08:29	14	10.575	324
16:08:29	150	10.58	325
16:08:29	250	10.58	326
16:08:29	1,218	10.58	327
16:08:29	250	10.59	328
16:08:29	125	10.6	329
16:08:29	100	10.6	330
16:08:29	275	10.6	331
16:08:29	100	10.6	332
16:08:29	500	10.6	333
16:08:29	190	10.6	334
16:08:29	165	10.6	335
16:08:29	25	10.6	336
16:08:29	120	10.6	337
16:08:29	60	10.6	338

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Hour	Volume	Price €/share	Deal nr.
16:08:29	375	10.6	341
16:09:48	99	10.6	348
16:09:51	26	10.6	349
16:09:51	1,974	10.6	350
16:09:51	26	10.6	351
16:09:56	474	10.6	352
16:18:04	500	10.6	369
16:18:04	48	10.6	372
16:22:40	2	10.6	390
16:26:51	394	10.6	408
Total acquired	24,143		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 269,576 own shares, corresponding to 0.330% of its share capital.

Lisbon, 16 February 2016

The Company Secretary,

(Rui Gouveia)