

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 23, 24 and 25 February 2016, in the following terms:

Acquisitions as of 23 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:03:38	161	10.795	6
08:03:38	146	10.795	7
08:03:38	745	10.8	8
08:03:38	49	10.8	9
08:26:41	147	10.76	13
09:24:41	252	10.83	40
09:24:41	100	10.785	42
09:41:51	100	10.74	48
09:42:39	104	10.72	51
09:42:58	24	10.72	52
09:42:58	72	10.72	53
11:11:41	150	10.825	99
11:46:18	200	10.8	108
11:46:18	100	10.8	109
11:46:18	150	10.78	111
11:46:18	30	10.78	114
11:56:21	120	10.78	115
12:14:51	65	10.795	132
12:14:51	65	10.795	133
12:14:51	58	10.795	134
12:14:51	12	10.795	135
12:17:23	11	10.79	136
12:17:23	11	10.79	137
12:17:23	11	10.79	138
12:17:23	11	10.79	139
12:17:23	11	10.79	140
12:17:23	11	10.79	141
12:17:23	11	10.79	142
12:17:23	11	10.79	143
12:17:23	11	10.79	144
12:17:23	11	10.79	145
12:17:23	11	10.79	146
12:17:23	11	10.79	147
12:17:23	11	10.79	148
12:17:23	11	10.79	149
12:17:23	11	10.79	150
12:17:23	11	10.79	151
12:17:23	11	10.79	152

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Hour	Volume	Price €/share	Deal nr.
12:17:23	11	10.79	153
12:17:23	11	10.79	154
12:17:23	11	10.79	155
12:17:23	11	10.79	156
12:17:23	11	10.79	157
12:17:23	11	10.79	158
12:17:23	11	10.79	159
12:17:23	11	10.79	160
12:17:23	11	10.79	161
12:17:23	11	10.79	162
12:17:23	11	10.79	163
12:17:23	11	10.79	164
12:17:23	11	10.79	165
12:17:23	11	10.79	166
12:17:23	11	10.79	167
12:17:23	11	10.79	168
12:17:23	11	10.79	169
12:17:23	11	10.79	170
12:17:23	11	10.79	171
12:17:23	11	10.79	172
12:17:23	11	10.79	173
12:17:23	11	10.79	174
12:17:23	11	10.79	175
12:17:23	11	10.79	176
12:17:23	11	10.79	177
12:17:23	11	10.79	178
12:17:23	11	10.79	179
12:17:23	11	10.79	180
12:17:23	5	10.79	181
12:18:11	11	10.79	182
12:18:11	11	10.79	183
12:18:11	11	10.79	184
12:18:11	11	10.79	185
12:18:11	11	10.79	186
12:18:11	11	10.79	187
12:18:11	11	10.79	188
12:18:11	11	10.79	189
12:18:11	11	10.79	190
12:18:11	11	10.79	191
12:18:11	11	10.79	192
12:18:11	11	10.79	193
12:18:11	11	10.79	194
12:18:11	7	10.79	195
12:32:19	100	10.72	199
12:32:19	214	10.7	202
13:50:12	86	10.76	204
14:18:38	100	10.755	214
14:29:13	200	10.71	219
14:32:46	150	10.68	227
15:24:21	149	10.645	257

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Hour	Volume	Price €/share	Deal nr.
15:28:41	260	10.685	260
15:28:41	240	10.685	261
15:33:18	10	10.66	268
15:34:12	24	10.695	269
15:34:12	100	10.695	270
15:34:12	170	10.7	271
15:48:36	160	10.705	272
15:48:36	100	10.705	273
15:48:36	137	10.705	274
15:48:36	103	10.705	275
15:48:46	210	10.715	276
15:49:06	130	10.71	280
15:56:55	4	10.66	286
15:56:55	6	10.66	287
15:56:55	10	10.66	288
15:56:55	10	10.66	289
15:56:55	10	10.66	290
15:56:55	10	10.66	291
15:56:55	10	10.66	292
15:56:55	10	10.66	293
15:56:55	10	10.66	294
15:56:55	10	10.66	295
15:56:55	10	10.66	296
15:56:55	10	10.66	297
15:56:55	10	10.66	298
15:56:55	10	10.66	299
15:56:55	10	10.66	300
15:56:55	10	10.66	301
15:56:55	10	10.66	302
15:56:55	10	10.66	303
15:56:55	10	10.66	304
15:56:55	10	10.66	305
15:56:55	10	10.66	306
15:56:55	10	10.66	307
15:56:55	10	10.66	308
15:56:55	10	10.66	309
15:56:55	10	10.66	310
15:56:55	10	10.66	311
15:56:55	10	10.66	312
15:56:55	8	10.66	313
15:56:55	2	10.66	314
15:56:55	8	10.66	315
15:56:55	10	10.66	316
15:56:55	10	10.66	317
15:56:55	10	10.66	318
15:56:55	10	10.66	319
15:56:55	10	10.66	320
15:56:55	10	10.66	321
15:56:55	10	10.66	322
15:56:55	10	10.66	323

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Hour	Volume	Price €/share	Deal nr.
15:56:55	10	10.66	324
15:56:55	10	10.66	325
15:56:55	10	10.66	326
15:56:55	10	10.66	327
15:56:55	10	10.66	328
15:56:55	10	10.66	329
15:56:55	10	10.66	330
15:56:55	10	10.66	331
15:56:55	10	10.66	332
15:56:55	10	10.66	333
15:56:55	10	10.66	334
15:56:55	10	10.66	335
15:56:55	10	10.66	336
15:56:56	2	10.66	337
16:00:36	121	10.645	340
16:00:36	230	10.645	341
16:00:50	100	10.6	344
16:00:50	200	10.6	345
16:04:58	117	10.55	362
16:04:58	21	10.55	363
16:04:58	62	10.55	364
16:27:19	268	10.56	389
16:27:19	146	10.56	390
16:27:39	50	10.5	392
16:27:39	150	10.5	394
16:29:39	300	10.5	408
16:35:13	112	10.515	433
16:35:13	290	10.515	434
16:35:13	515	10.515	435
16:35:13	7	10.515	436
16:35:13	1	10.515	437
16:35:13	265	10.515	438
16:35:13	75	10.515	439
16:35:13	29	10.515	440
16:35:13	21	10.515	441
16:35:13	18	10.515	442
16:35:13	60	10.515	443
16:35:13	9	10.515	444
16:35:13	500	10.515	445
16:35:13	452	10.515	446
16:35:13	18	10.515	447
16:35:13	380	10.515	448
16:35:13	350	10.515	449
Total acquired	11,500		

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Acquisitions as of 24 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:26:34	137	10.51	18
08:26:34	38	10.51	19
08:26:34	325	10.51	20
08:29:40	100	10.485	21
08:38:33	500	10.4	25
09:12:00	100	10.45	31
09:38:09	100	10.44	42
09:39:42	100	10.43	45
09:39:42	150	10.415	48
09:39:42	200	10.4	50
11:32:53	25,097	10.45	129
Total acquired	26,847		

Acquisitions as of 25 February 2016			
Hour	Volume	Price €/share	Deal nr.
08:00:21	123	10.9	2
08:00:21	300	10.9	3
08:02:53	577	10.9	12
08:06:08	219	10.835	25
08:06:08	229	10.84	26
08:06:16	639	10.85	27
09:23:06	10	10.88	70
15:03:00	10	10.9	118
15:03:00	55	10.9	119
15:03:25	10	10.9	120
15:03:25	92	10.9	121
15:03:25	10	10.9	122
15:03:25	10	10.9	123
15:03:25	10	10.9	124
15:03:25	157	10.9	125
15:03:25	10	10.9	126
15:03:25	10	10.9	127
15:03:25	10	10.9	128
15:03:25	10	10.9	132
15:03:25	7	10.9	133
15:03:25	10	10.9	134
15:03:25	128	10.9	135
15:03:36	10	10.9	136
15:03:36	40	10.9	137
15:10:21	10	10.9	138
15:10:21	382	10.9	139
15:10:21	10	10.9	140
15:10:21	10	10.9	141
15:30:45	10	10.9	150
15:30:45	10	10.9	151
15:30:45	10	10.9	152
15:30:45	10	10.9	153

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Hour	Volume	Price €/share	Deal nr.
15:30:45	10	10.9	154
15:30:45	10	10.9	155
15:30:45	10	10.9	156
15:30:45	10	10.9	157
15:30:45	10	10.9	158
15:30:45	10	10.9	159
15:30:45	10	10.9	160
15:30:45	10	10.9	161
15:30:45	10	10.9	162
15:30:45	10	10.9	163
15:30:45	10	10.9	164
15:30:45	10	10.9	165
15:30:45	10	10.9	166
15:30:45	10	10.9	167
15:30:45	10	10.9	168
15:30:45	10	10.9	169
15:30:45	10	10.9	170
15:30:45	10	10.9	171
15:30:45	10	10.9	172
15:30:45	10	10.9	173
15:30:45	10	10.9	174
15:30:45	10	10.9	175
15:30:45	10	10.9	176
15:30:45	10	10.9	177
15:30:45	10	10.9	178
15:30:45	10	10.9	179
15:30:45	10	10.9	180
15:30:45	10	10.9	181
15:30:45	10	10.9	182
15:30:45	10	10.9	183
15:30:45	10	10.9	184
15:30:45	10	10.9	185
15:30:45	10	10.9	186
15:30:45	10	10.9	187
15:30:45	10	10.9	188
15:30:45	10	10.9	189
15:30:45	10	10.9	190
15:30:45	10	10.9	191
15:30:45	10	10.9	192
15:30:45	10	10.9	193
15:30:45	10	10.9	194
15:30:45	10	10.9	195
15:30:45	10	10.9	196
15:30:45	10	10.9	197
15:30:45	10	10.9	198
15:30:45	9	10.9	199
15:39:19	10	10.88	204
15:39:19	10	10.88	207
15:39:19	50	10.88	208
15:39:19	10	10.88	209

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Hour	Volume	Price €/share	Deal nr.
15:39:19	39	10.88	210
15:39:19	10	10.88	211
15:39:19	10	10.88	212
15:39:19	10	10.88	213
15:39:19	10	10.88	214
15:39:19	10	10.88	215
15:39:19	10	10.88	216
15:39:19	10	10.88	217
15:45:23	10	10.88	230
15:45:23	431	10.88	231
15:55:29	10	10.88	235
15:55:29	10	10.88	240
15:55:29	121	10.88	241
15:55:29	10	10.88	242
15:55:29	84	10.88	243
15:55:29	10	10.88	244
15:55:29	10	10.88	245
15:55:29	10	10.88	248
15:55:29	10	10.88	249
15:55:34	10	10.88	250
15:55:34	60	10.88	251
15:55:34	10	10.88	252
15:55:34	84	10.88	253
16:01:09	6	10.9	257
16:01:09	4	10.9	258
16:01:09	10	10.9	260
16:01:09	40	10.9	261
16:01:09	10	10.9	262
16:01:09	10	10.9	263
16:01:09	10	10.9	264
16:01:09	10	10.9	265
16:01:09	10	10.9	266
16:01:09	10	10.9	267
16:01:09	10	10.9	268
16:01:09	10	10.9	269
16:01:09	10	10.9	270
16:01:09	10	10.9	271
16:01:09	10	10.9	272
16:01:09	10	10.9	273
16:01:09	10	10.9	274
16:01:09	10	10.9	275
16:01:09	10	10.9	276
16:01:09	10	10.9	277
16:01:09	10	10.9	278
16:01:09	10	10.9	279
16:01:09	10	10.9	280
16:01:09	10	10.9	281
16:01:09	10	10.9	282
16:01:09	10	10.9	283
16:01:09	10	10.9	284

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Hour	Volume	Price €/share	Deal nr.
16:01:09	10	10.9	285
16:02:43	10	10.9	286
16:02:43	322	10.9	287
16:02:47	10	10.9	288
16:02:47	90	10.9	289
16:12:45	10	10.9	296
16:17:25	10	10.9	299
16:17:25	165	10.9	301
16:17:25	10	10.9	302
16:17:25	10	10.9	303
16:17:25	10	10.9	304
16:17:25	10	10.9	305
16:17:25	10	10.9	306
16:17:25	10	10.9	307
16:17:25	10	10.9	308
16:17:25	10	10.9	309
16:17:25	10	10.9	310
16:17:25	10	10.9	311
16:17:25	10	10.9	312
16:17:25	10	10.9	313
16:17:25	10	10.9	314
16:17:25	10	10.9	315
16:17:25	10	10.9	316
16:17:25	10	10.9	317
16:17:25	10	10.9	318
16:17:25	10	10.9	319
16:17:25	10	10.9	320
16:17:25	10	10.9	321
16:17:25	10	10.9	322
16:17:25	10	10.9	323
16:17:25	10	10.9	324
16:17:25	10	10.9	325
16:17:25	10	10.9	326
16:17:25	10	10.9	327
16:17:25	10	10.9	328
16:17:25	10	10.9	329
16:17:25	10	10.9	330
16:17:25	10	10.9	331
16:17:25	10	10.9	332
16:17:25	10	10.9	333
16:17:25	10	10.9	334
16:17:25	10	10.9	335
16:17:25	10	10.9	336
16:17:25	10	10.9	337
16:17:25	10	10.9	338
16:17:25	10	10.9	339
16:17:25	10	10.9	340
16:17:25	10	10.9	341
16:17:25	10	10.9	342
16:17:25	10	10.9	343

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Hour	Volume	Price €/share	Deal nr.
16:17:25	10	10.9	344
16:17:25	10	10.9	345
16:17:25	10	10.9	346
16:17:25	10	10.9	347
Total acquired	6,043		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 367,719 own shares, corresponding to 0.450% of its share capital.

Lisbon, 26 February 2016

The Company Secretary,

(Rui Gouveia)