

**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 15 March 2016, in the following terms:

<b>Acquisitions as of 15 March 2016</b>			
<b>Hour</b>	<b>Volume</b>	<b>Price €/share</b>	<b>Deal nr.</b>
10:32:49	169	11.1	56
10:36:50	206	11.1	57
10:36:50	125	11.1	59
12:21:59	500	11.1	112
12:21:59	491	11.1	116
12:22:05	9	11.1	117
12:22:05	191	11.1	121
12:22:05	309	11.1	122
12:22:05	496	11.1	125
12:22:05	4	11.1	126
<b>Total acquired</b>	<b>2,500</b>		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 384,952 own shares, corresponding to 0.471% of its share capital.

Lisbon, 18 March 2016

The Company Secretary,

(Rui Gouveia)