

**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 20 and 22 April 2016, in the following terms:

<b>Acquisitions as of 20 April 2016</b>			
<b>Hour</b>	<b>Volume</b>	<b>Price €/share</b>	<b>Deal nr.</b>
08:00:03	10	11.16	3
11:04:36	100	11.2	31
11:04:36	100	11.2	33
11:04:36	100	11.19	34
11:04:36	50	11.18	36
11:04:36	30	11.17	38
11:04:36	55	11.17	39
11:04:36	45	11.17	40
<b>Total acquired</b>	<b>490</b>		

<b>Acquisitions as of 22 April 2016</b>			
<b>Hour</b>	<b>Volume</b>	<b>Price €/share</b>	<b>Deal nr.</b>
10:21:34	5,000	11.2	499
<b>Total acquired</b>	<b>5,000</b>		

After the aforementioned acquisitions, Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. now holds 416,456 own shares, corresponding to 0.510% of its share capital.

Lisbon, 26 April 2016

The Company Secretary,

(Rui Gouveia)