



**Announcement** | Lisbon | 29 September 2017

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## Corporate Reorganization – Bratel S.à.r.l. - Conclusion

PHAROL, SGPS S.A. (“PHAROL”) hereby informs that, pursuant to the terms and for the purposes of articles 244 of the Portuguese Securities Code and the Portuguese Securities Commission Regulation no. 5/2008, following the press release of September 15, the Corporate Reorganization promoted by BRATEL B.V. and BRATEL S.à.r.l. was finalized successfully after all the process has been completed.

### PHAROL, SGPS S.A.

Public company  
Share capital Euro 26,895,375  
Registered in the Commercial  
Registry Office of Lisbon  
and Corporation no. 503 215058

PHAROL is listed on the  
Euronext (PHR). Information  
may be accessed on Bloomberg  
under the symbol PHRPL.

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