



Announcement | Lisbon 7 March 2016

PHAROL INFORMS ABOUT ACQUISITION OF TREASURY SHARES

PHAROL, SGPS S.A. ("PHAROL") informs that, pursuant to the terms and for the purposes of article 11, paragraph 2, item b) and of article 13 of the Regulation 5/2008 of the Portuguese Securities Code, and in accordance with the resolution of the General Shareholder's Meeting held on 4 November 2015, it has acquired, on the 3, 4 and 7 March 2016 the following number of treasury shares in the Euronext Lisbon:

| Date | Hour (CET) | Quantity | Buy/Sell | Inside/Outside Stock market | Price € |
|------------|------------|----------|----------|-----------------------------|---------|
| 03-03-2016 | 14:19:43 | 5,000 | Buy | Inside | 0.163 |
| 03-03-2016 | 14:19:43 | 5,418 | Buy | Inside | 0.163 |
| 03-03-2016 | 14:19:43 | 100 | Buy | Inside | 0.163 |
| 03-03-2016 | 14:19:43 | 29,482 | Buy | Inside | 0.163 |
| 03-03-2016 | 14:55:35 | 43,000 | Buy | Inside | 0.166 |
| 03-03-2016 | 14:55:35 | 7,000 | Buy | Inside | 0.166 |
| 03-03-2016 | 15:45:57 | 4,032 | Buy | Inside | 0.166 |
| 03-03-2016 | 15:45:57 | 45,968 | Buy | Inside | 0.166 |
| 03-03-2016 | 15:54:24 | 65,000 | Buy | Inside | 0.165 |
| 03-03-2016 | 15:54:24 | 45,000 | Buy | Inside | 0.165 |
| 03-03-2016 | 17:07:29 | 32,763 | Buy | Inside | 0.164 |
| 03-03-2016 | 17:07:29 | 6,381 | Buy | Inside | 0.164 |
| 03-03-2016 | 17:07:29 | 10,856 | Buy | Inside | 0.164 |
| 04-03-2016 | 15:53:24 | 50,000 | Buy | Inside | 0,164 |
| 04-03-2016 | 15:56:24 | 50,000 | Buy | Inside | 0,162 |
| 04-03-2016 | 16:08:27 | 13,214 | Buy | Inside | 0,160 |
| 04-03-2016 | 16:08:27 | 9,339 | Buy | Inside | 0,160 |
| 04-03-2016 | 16:10:39 | 27,447 | Buy | Inside | 0,160 |
| 04-03-2016 | 16:54:42 | 40,000 | Buy | Inside | 0,162 |
| 04-03-2016 | 16:55:11 | 9,759 | Buy | Inside | 0,162 |
| 04-03-2016 | 17:16:04 | 95 | Buy | Inside | 0,162 |
| 04-03-2016 | 17:20:37 | 20,016 | Buy | Inside | 0,163 |
| 04-03-2016 | 17:20:37 | 5,000 | Buy | Inside | 0,163 |
| 04-03-2016 | 17:20:37 | 22,742 | Buy | Inside | 0,163 |
| 04-03-2016 | 17:20:37 | 2,242 | Buy | Inside | 0,163 |
| 04-03-2016 | 17:21:00 | 146 | Buy | Inside | 0,162 |
| 04-03-2016 | 17:21:00 | 50,000 | Buy | Inside | 0,162 |

PHAROL, SGPS S.A.

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215 058

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

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 698
Fax: +351 212 697 949

| Date | Hour (CET) | Quantity | Buy/Sell | Inside/Outside Stock market | Price € |
|------------|------------|----------|----------|-----------------------------|---------|
| 07/03/2016 | 16:01:36 | 3,922 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:01:36 | 6,006 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:01:36 | 7,768 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:01:36 | 5,000 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:01:36 | 34,704 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:01:36 | 17,346 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:01:36 | 25,254 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:08:53 | 9,704 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:08:53 | 100 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:08:53 | 150 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:09:45 | 46 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:09:45 | 9,954 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:09:45 | 10,000 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:09:45 | 8,980 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:13:15 | 1,020 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:13:15 | 10,000 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:13:15 | 10,000 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:13:15 | 10,000 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:13:15 | 10,000 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:13:15 | 10,000 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:13:15 | 10,000 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:13:15 | 10,000 | Buy | Inside | 0,159 |
| 07/03/2016 | 16:13:15 | 10,000 | Buy | Inside | 0,159 |
| 07/03/2016 | 17:15:25 | 10,000 | Buy | Inside | 0,161 |
| 07/03/2016 | 17:15:25 | 5,000 | Buy | Inside | 0,161 |
| 07/03/2016 | 17:15:25 | 10,000 | Buy | Inside | 0,161 |
| 07/03/2016 | 17:15:25 | 15,046 | Buy | Inside | 0,161 |
| 07/03/2016 | 17:15:41 | 19,225 | Buy | Inside | 0,161 |
| 07/03/2016 | 17:15:41 | 1,550 | Buy | Inside | 0,161 |
| 07/03/2016 | 17:15:41 | 17,346 | Buy | Inside | 0,161 |
| 07/03/2016 | 17:15:41 | 1,084 | Buy | Inside | 0,161 |
| 07/03/2016 | 17:15:41 | 7,918 | Buy | Inside | 0,161 |
| 07/03/2016 | 17:15:41 | 25,459 | Buy | Inside | 0,161 |
| 07/03/2016 | 17:15:41 | 27,418 | Buy | Inside | 0,161 |

Following these transactions, PHAROL SGPS S.A. holds 23,665,000 own shares, corresponding to 2.6397% of the Company's share capital.