



Announcement | Lisbon 23 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 21,22 and 23 March 2016 the following number of treasury shares in the Euronext Lisbon:

Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Stock market	Price €
21-03-2016	15:00:05	9,384	Buy	Inside	0.135
21-03-2016	15:00:05	100	Buy	Inside	0.135
21-03-2016	15:00:05	150	Buy	Inside	0.135
21-03-2016	15:04:54	450	Buy	Inside	0.135
21-03-2016	15:11:40	178,000	Buy	Inside	0.135
21-03-2016	15:14:30	11,916	Buy	Inside	0.135
21-03-2016	17:00:58	75,250	Buy	Inside	0.135
21-03-2016	17:00:58	19,202	Buy	Inside	0.135
21-03-2016	17:00:58	40,897	Buy	Inside	0.135
21-03-2016	17:00:58	750	Buy	Inside	0.135
21-03-2016	17:00:58	20,053	Buy	Inside	0.135
21-03-2016	17:00:58	43,848	Buy	Inside	0.135
22-03-2016	16:02:04	11,000	Buy	Inside	0.138
22-03-2016	16:02:04	63,976	Buy	Inside	0.138
22-03-2016	16:02:04	25,950	Buy	Inside	0.138
22-03-2016	16:02:04	11,503	Buy	Inside	0.138
22-03-2016	16:02:04	17,406	Buy	Inside	0.138
22-03-2016	16:02:04	18,860	Buy	Inside	0.138
22-03-2016	16:02:04	18,877	Buy	Inside	0.138
22-03-2016	16:02:04	19,790	Buy	Inside	0.138
22-03-2016	16:02:04	12,638	Buy	Inside	0.138
22-03-2016	17:05:31	137,070	Buy	Inside	0.139
22-03-2016	17:05:31	4,480	Buy	Inside	0.139
22-03-2016	17:05:31	40,287	Buy	Inside	0.139
22-03-2016	17:05:31	10,000	Buy	Inside	0.139

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.

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Date	Hour (CET)	Quantity	Buy/Sell	Inside/Outside Stock market	Price €
22-03-2016	17:05:31	8,163	Buy	Inside	0.139
23-03-2016	14:27:07	5,147	Buy	Inside	0.141
23-03-2016	14:27:07	516	Buy	Inside	0.141
23-03-2016	14:27:07	2,078	Buy	Inside	0.141
23-03-2016	14:27:07	19,464	Buy	Inside	0.141
23-03-2016	14:27:07	14,710	Buy	Inside	0.141
23-03-2016	14:27:07	39,149	Buy	Inside	0.141
23-03-2016	14:27:07	2,608	Buy	Inside	0.141
23-03-2016	14:54:43	160	Buy	Inside	0.141
23-03-2016	14:54:43	66,168	Buy	Inside	0.141
23-03-2016	16:07:40	33,000	Buy	Inside	0.142
23-03-2016	16:07:40	28,125	Buy	Inside	0.142
23-03-2016	16:07:40	39,011	Buy	Inside	0.142
23-03-2016	16:07:40	5,000	Buy	Inside	0.142
23-03-2016	16:07:40	18,392	Buy	Inside	0.142
23-03-2016	16:07:40	17,652	Buy	Inside	0.142
23-03-2016	16:07:40	10,000	Buy	Inside	0.142
23-03-2016	16:07:40	19,710	Buy	Inside	0.142
23-03-2016	16:07:40	20,000	Buy	Inside	0.142
23-03-2016	16:07:40	20,230	Buy	Inside	0.142
23-03-2016	16:07:40	20,000	Buy	Inside	0.142
23-03-2016	16:07:40	18,880	Buy	Inside	0.142

Following these transactions, PHAROL SGPS S.A. holds 28,265,000 own shares, corresponding to 3.1528% of the Company's share capital.