



Announcement | Lisbon | 7 January 2016

LIABILITY FOR DAMAGES CAUSED BY THE INVESTMENT IN DEBT INSTRUMENTS ISSUED BY ENTITIES OF ESPÍRITO SANTO GROUP

PHAROL, SGPS S.A. ("PHAROL"), informs that in accordance with the resolution taken by the Board of Directors held on 27th May 2015, today has filed the judicial liability claim before the Lisbon's District Court, against Deloitte & Associados, SROC, S.A. and other entities of the Deloitte Network for breach of its contractual duties, namely as PHAROL's External Auditor, which are legal cause for the losses suffered with the investment in debt instruments issued by entities of Espírito Santo Group. PHAROL claims an indemnity corresponding to the difference between Euro 897,000,000.00 and any amount that PHAROL eventually recovers in the context of the insolvency proceeding of Rioforte, as well as other damages that may be evidenced during proceedings, plus interest counted from the date of service until effective and full payment.

As previously announced on 2nd October 2015, when was announced that the judicial liability claim against PHAROL's former directors was filed, this action does not affect PHAROL's rights of filing other liability claims against other directors (of the period 2012/2014) or against any third parties which in any way may be deemed liable for damages suffered by PHAROL as a consequence and/or related with the investments in Rioforte or other debt instruments issued by entities of Espírito Santo Group.

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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