



**Announcement** | Lisbon | 23 June 2015

## Qualified holding– Morgan Stanley

PHAROL, SGPS S.A. (“PHAROL”) hereby informs that Morgan Stanley now holds less than 2% of the share capital of PHAROL.

This change occurred on 16<sup>th</sup> June 2015 and is due to Morgan Stanley & Co. International plc decreased borrowed positions of 10,628,000 of PHAROL ordinary shares. As a result, Morgan Stanley’s holding now corresponds to 17,313,493 ordinary shares representing 1.94% of PHAROL’ share capital and corresponding voting rights and a cash settled swap corresponding to 0.42% of PHAROL’ share capital.

Additionally, PHAROL was informed that this holding is as follows:

- > Morgan Stanley & Co. International plc: 13,852,518 ordinary shares representing 1.55% of the share capital and voting rights in PHAROL;
- > Morgan Stanley & Co. LLC: 3,404,728 ordinary shares representing 0.38% of the share capital and voting rights in PHAROL;
- > Morgan Stanley Smith Barney LLC: 56,247 ordinary shares representing 0.01% of the share capital and voting rights in PHAROL;
- > Morgan Stanley Capital Services LLC: cash settled swap corresponding to 0.42% of the share capital and voting rights in PHAROL.

PHAROL was further informed that the parent company Morgan Stanley controls Morgan Stanley & Co. International plc, Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC through the following chains of companies:

- > Morgan Stanley & Co. International plc: Morgan Stanley International Holdings Inc., Morgan Stanley International Limited, Morgan Stanley Group (Europe), Morgan Stanley UK Group and Morgan Stanley Investments (UK);
- > Morgan Stanley & Co. LLC: Morgan Stanley Capital Management LLC and Morgan Stanley Domestic Holdings Inc;
- > Morgan Stanley Capital Services LLC: Morgan Stanley Capital Management LLC, Morgan Stanley Domestic Holdings Inc.;
- > Morgan Stanley Smith Barney LLC: Morgan Stanley Capital Management LLC, Morgan Stanley Domestic Holdings Inc and Morgan Stanley Smith Barney Holdings LLC.

This statement is pursuant to the terms and for the purposes of articles 17 of the Portuguese Securities Code and 2 of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from Morgan Stanley & Co International plc, with office at The Cerium Building, 55 Douglas Street, Glasgow G2 7NP, Scotland.

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

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