

Announcement | Lisbon | 7 July 2015

Management Transactions - ADDENDUM

As an Addendum to the Announcement disclosed on July 2nd, 2015, PHAROL, SGPS S.A. ("PHAROL") hereby informs the details of the following transactions in the regulated market representing PHAROL shares, carried out on July 1st, 2015 by the Chairman of the Board of Directors, Mr. Luís Maria Viana Palha da Silva:

Transaction:	Acquisition	Acquisition	Acquisition
Date:	1 July 2015	1 July 2015	1 July 2015
Local:	Lisbon	Lisbon	Lisbon
Price EUR:	0,403	0,403	0,404
Volume:	84,089	12,407	3,504

Luís Maria Viana Palha da Silva is a member of PHAROL's Board of Directors, and therefore he is a Director of PHAROL pursuant to paragraph 3 of article 248-B of the Portuguese Securities Code, thus having the obligation to notify the transaction above.

According to the information received by PHAROL, after these transaction Mr. Luís Maria Viana Palha da Silva held a total of 100,000 PHAROL shares, corresponding to 0.011% of PHAROL's share capital and corresponding voting rights.

This announcement is pursuant to article 248-B of the Portuguese Securities Code and article 14 of CMVM Regulation no. 5/2008.

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.

Luís Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 21 500 1701
Fax: +351 21 500 0800