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Form

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03-02-2016

13:39:28

8,969

Buy

Inside

0.221

03-02-2016

14:23:18

334

Buy

Inside

0.221

03-02-2016

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14:25:28

5,000

Buy

Inside

0.221

03-02-2016

14:40:15

610

Buy

Inside

0.221

03-02-2016

14:44:35

10,087

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Buy

Inside

0.221

03-02-2016

15:22:22

25,000

Buy

Inside

0.215

Following these transactions, PHAROL holds 20,940,000 own shares, corresponding to 2.3357% of the Company's share capital.

PHAROL, SGPS S.A.

Public company

PHAROL is listed on the

Luis Sousa de Macedo

Share capital Euro 26,895,375

Euronext (PHR). Information

Investor Relations Director

Registered in the Commercial

may be accessed on Bloomberg

ir@pharol.pt

Registry Office of Lisbon

under the symbol PHR PL.

Tel.: +351 212 697 698

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and Corporation no. 503 215 058

Fax: +351 212 697 949

pharol.pt

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 3, 2016

PHAROL, SGPS S.A.

By: */s/ Luis Sousa de Macedo*
Luis Sousa de Macedo
Investor Relations Director

FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words anticipates, believes, estimates, expects, plans and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.