

SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A.

Public Limited Company
Registered Offices: Avenida Fontes Pereira de Melo, nº 14, 10º, Lisboa
Share Capital: 118,332,445 Euros
Corporate Person and Lisbon Companies Registry no.: 502593130

**DISCLOSURE
ALTERATION IN COMPANY OFFICERS**

As required by and for the purposes of Article 3 a) of Securities Market Commission (CMVM) Regulation 5/2008, we hereby disclose that at the meeting of the company's Board of Directors held on 08 January 2010, Dr. António Pedro de Carvalho Viana-Baptista was co-opted as a member of the same board, filling the vacancy which existed.

Lisbon, 11 January 2010

The Company Secretary

Rui Tiago Trindade Ramos Gouveia