

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

According to the law we inform that Mr. António Paiva de Andrada Reis, a member of the Board of Directors of the company since April 2006, has passed away yesterday.

The Board of Directors praises his personal and professional qualities and expresses to his Family the deepest sympathy.

Lisbon, 15 March 2010

The Board of Directors