

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

Public Limited Company

Registered Offices: Avenida Fontes Pereira de Melo, n.º 14, 10.º, Lisboa

Share Capital: 118,332,445 Euros

Corporate Person and Lisbon Companies Registry no.: 502593130

**DISCLOSURE
PRIVILEGED INFORMATION**

Under the terms and for the purposes of Article 248 of the Securities Code, Semapa hereby discloses that, in view of the favourable evolution in profits over the course of 2010 and the existence of liquidity compatible with advance dividends, the Board of Directors has resolved, on the present date, in accordance with Articles 32, 33 and 297 of the Companies Code, to pay advance dividends for the financial year of 2010 of 29,481,173.48 Euros, equivalent to a gross value of 0.255 Euros per share, to be paid in December 2010.

Lisbon, 29 November 2010

The Directors