

**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**

**PAYMENT OF DIVIDENDS**

**FINANCIAL YEAR OF 2010**

Considering that, on 29 November 2010, the Board of Directors proposed an advance dividend on the profits for the financial year underway of EUR 29,481,173.48, we hereby disclose that these dividends will be paid to shares in circulation as from 10 December 2010, inclusive, as follows:

Gross dividend per share .....	EUR 0.2550000
Income/corporation tax (21.5%) per share....	EUR 0.0548250
Net dividend per share .....	EUR 0.20021750

The dividends will be paid through the *Central de Valores Imobiliários*, in accordance with the respective regulations.

Shareholders are further advised that, for the purposes of exemption from or waiver of withholding of income/corporation tax at source, they should confirm their fiscal status with the depositaries of their shares.

It is further disclosed that, as from 07 December 2010, inclusive, the shares will be traded on the stock exchange without dividend payment rights.

Lisbon, 30 November 2010

The Directors