

**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**

**OWN SHARES**

As required by Articles 11 and 12 of CMVM Regulation 5/2008, we hereby disclose that, on 03 March 2011, the company Seminv – Investimentos, SGPS, S.A., wholly owned by Semapa, sold to this company, in an over-the-counter operation, 2,727,975 shares corresponding to 2.31% of the share capital of this company subject to the rules on own shares, for a price of €8.889 per share. As a result of this acquisition, Semapa has the same number of shares subject to the rules on own shares as previously (5,447,975 shares corresponding to 4.6% of its share capital), but now holds all these shares directly.

Lisbon, 09 March 2011

The Directors