

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

Public Limited Company

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

Share capital: 118.332.445 Euros

Corporate Person and Lisbon Companies Registry no.: 502593130

ANNUAL SUMMARY OF DISCLOSURES

2011

As required by Article 248-C of the Securities Code, we are pleased to present a summary of the disclosures made by this company during the course of 2011. The full text of the information identified in chapter I is available on the company website, at www.semapa.pt (Investors and Shareholders: Privileged Information & Disclosures), and in the CMVM information system, at www.cmvm.pt. The full text of the information summarized in chapter II is available at the Ministry of Justice website, at <http://publicacoes.mj.pt/>.

I. INFORMATION MADE AVAILABLE THROUGH THE COMPANY'S WEBSITE AND THE CMVM INFORMATION SYSTEM

1. Privileged Information

08.02.2011	Disclosure concerning 2010 Results;
08.02.2011	Disclosure concerning 2010 Results (English language version);
27.04.2011	Disclosure concerning 1 st quarter results 2011;
27.04.2011	Disclosure concerning 1 st quarter results 2011 (English language version);
20.05.2011	Disclosure concerning Resolutions of the Annual General Meeting, of May 20 th 2011;
25.05.2011	Disclosure concerning Resolutions of the Annual General Meeting, of May 20 th 2011 (English language version);

01.07.2011	Disclosure concerning the acquisition of the entire share capital of Lafarge Betões, S.A. by Secil;
01.07.2011	Disclosure concerning the acquisition of the entire share capital of Lafarge Betões, S.A. by Secil (English language version);
10.08.2011	Disclosure concerning decision of Arbitral Court regarding Secil;
10.08.2011	Disclosure concerning decision of Arbitral Court regarding Secil (English language version);
30.08.2011	Disclosure concerning 1 st half results 2011;
30.08.2011	Disclosure concerning 1 st half results 2011 (English language version);
28.10.2011	Disclosure concerning 3 rd quarter results 2011;
28.10.2011	Disclosure concerning 3 rd quarter results 2011 (English language version);
08.11.2011	Disclosure concerning file of an action regarding the decision of Arbitral Court on the matter of Secil ;
08.11.2011	Disclosure concerning file of an action regarding the decision of Arbitral Court on the matter of Secil (English language version);
02.12.2011	Disclosure concerning the agreement regarding the acquisition of Holding on Supremo Cimentos, S.A.;

02.12.2011 Disclosure concerning the agreement regarding the acquisition of Holding on Supremo Cimentos, S.A.; (English language version);

2. Rendering of Accounts

26.04.2011 Disclosure on the 2010 Consolidated and Individual Annual Report and Accounts;

26.04.2011 Disclosure on the 2010 Consolidated and Individual Annual Report and Accounts (English language version);

30.05.2011 Disclosure concerning 1st quarter Accounts 2011;

30.05.2011 Disclosure concerning 1st quarter Accounts 2011 (English language version);

31.08.2011 Disclosure concerning Consolidated Report and Accounts for 1st half 2011;

31.08.2011 Disclosure concerning Consolidated Report and Accounts for 1st half 2011 (English language version);

30.11.2011 Disclosure concerning 3rd quarter Accounts 2011;

30.11.2011 Disclosure concerning 3rd quarter Accounts 2011;

3. Disclosures concerning Corporate Governance

07.04.2011 Disclosure concerning Corporate Governance Report 2010;

15.04.2011 Disclosure concerning Corporate Governance Report 2010 (English language version);

4. Company Officers and Duties

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| 01.07.2011 | Disclosure concerning change in the composition of the General Meeting; |
| 01.07.2011 | Disclosure concerning change in the composition of the General Meeting (English language version); |

5. Dividends, Interests, Repayments and Exercise of other Rights

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| 28.03.2011 | Disclosure concerning payment of interests of Coupon nr 10 for Semapa 2006/2016 Bonds; |
| 28.03.2011 | Disclosure concerning payment of interests of Coupon nr 10 for Semapa 2006/2016 Bonds (English language version); |
| 13.05.2011 | Disclosure concerning payment of interests of Coupon nr 10– 2nd Issue for Semapa 2006/2016 Bonds; |
| 13.05.2011 | Disclosure concerning payment of interests of Coupon nr 10– 2nd Issue for Semapa 2006/2016 Bonds (English language version); |
| 29.09.2011 | Disclosure concerning payment of interests of Coupon nr 11 for Semapa 2006/2016 Bonds; |
| 29.09.2011 | Disclosure concerning payment of interests of Coupon nr 11 for Semapa 2006/2016 Bonds (English language version); |
| 08.11.2011 | Disclosure concerning payment of interests of Coupon nr 11 – 2nd Issue for Semapa 2006/2016 Bonds; |
| 08.11.2011 | Disclosure concerning payment of interests of Coupon nr 11 – 2nd Issue for Semapa 2006/2016 Bonds (English language version); |

6. Notices of Meetings

- 26.04.2011 Disclosure concerning the Annual General Meeting of Shareholders for the May 20th 2011 ;
- 26.04.2011 Disclosure concerning the Annual General Meeting of Shareholders for the May 20th 2011 (English language version);
- 26.04.2011 Disclosure concerning proposals for the Annual General Meeting of Shareholders for the May 20th 2011 ;
- 26.04.2011 Disclosure concerning proposals for the Annual General Meeting of Shareholders for the May 20th 2011 (English language version);

7. Qualifying Holdings and Shareholders Agreements

- 07.06.2011 Disclosure concerning Qualifying Holding owned by Norges Bank (The Central Bank of Norway);
- 07.06.2011 Disclosure concerning Qualifying Holding owned by Norges Bank (The Central Bank of Norway) (English language version);
- 15.06.2011 Disclosure concerning Qualifying Holding owned by Norges Bank (The Central Bank of Norway);
- 15.06.2011 Disclosure concerning Qualifying Holding owned by Norges Bank (The Central Bank of Norway) (English language version);
- 23.08.2011 Disclosure concerning Qualifying Holding owned by Norges Bank (The Central Bank of Norway);
- 23.08.2011 Disclosure concerning Qualifying Holding owned by Norges Bank (The Central Bank of Norway) (English language version);
- 13.09.2011 Disclosure concerning Qualifying Holding owned by Norges Bank (The Central Bank of Norway);

- 13.09.2011 Disclosure concerning Qualifying Holding owned by Norges Bank (The Central Bank of Norway) (English language version);
- 07.10.2011 Disclosure concerning Qualifying Holding owned by Bestinver Gestión, S.A. SGIIC;
- 07.10.2011 Disclosure concerning Qualifying Holding owned by Bestinver Gestión, S.A. SGIIC (English language version);

8. Management Transactions

- 25.03.2011 Disclosure concerning share transaction by Cimigest and Cimo;
- 25.03.2011 Disclosure concerning share transaction by Cimigest and Cimo (English language version);
- 17.05.2011 Disclosure concerning share transaction by Cimigest, Cimo and Longapar;
- 17.05.2011 Disclosure concerning share transaction by Cimigest, Cimo and Longapar (English language version);

9. Transactions of Own shares

- 09.03.2011 Disclosure concerning own shares transaction;
- 09.03.2011 Disclosure concerning own shares transaction (English language version).

10. Admission to Trading of Securities

- 11.08.2011 Disclosure concerning Admission of Commercial Paper in the overall amount of EUR 70.000.000 from Semapa, requested by BESI – Information Note;

- 11.08.2011 Disclosure concerning Admission of Commercial Paper in the overall amount of EUR 70.000.000 from Semapa, requested by BESI – Technical factsheet for 21st issue in the sum of EUR 27.700.000
- 07.09.2011 Disclosure concerning Admission of Commercial Paper in the overall amount of EUR 70.000.000 from Semapa, requested by BESI – Technical factsheet for 22nd issue in the sum of EUR 27.750.000;
- 07.10.2011 Disclosure concerning Admission of Commercial Paper in the overall amount of EUR 70.000.000 from Semapa, requested by BESI – Technical factsheet for 23rd issue in the sum of EUR 27.750.000
- 08.11.2011 Disclosure concerning Admission of Commercial Paper in the overall amount of EUR 70.000.000 from Semapa, requested by BESI – Technical factsheet for 24th issue in the sum of EUR 27.750.000
- 23.11.2011 Disclosure concerning Admission of Commercial Paper in the overall amount of EUR 70.000.000 from Semapa, requested by BESI – Technical factsheet for 25th issue in the sum of EUR 15.000.000
- 07.12.2011 Disclosure concerning Admission of Commercial Paper in the overall amount of EUR 70.000.000 from Semapa, requested by BESI – Technical factsheet for 26th issue in the sum of EUR 27.750.000

11. Annual Summary of Disclosures

- 31.01.2011 Disclosure concerning the Annual Summary of Disclosures in 2010;

31.01.2011 Disclosure concerning the Annual Summary of Disclosures in 2010
(English language version).

II. INFORMATION AVAILABLE THROUGH THE MINISTRY OF JUSTICE WEBSITE

27.04.2011 Publication of Notice of Annual General Meeting of Shareholders;

20.07.2011 Publication of changes on the Company's Contract

10.10.2011 Registration of Individual Accounts;

10.10.2011 Registration of Consolidated Accounts;

Lisbon, 30th of January 2012

The Company Secretary

(Rui Gouveia)