

**SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.**

Public Limited Company  
Registered Office: Av. Fontes Pereira de Melo, nº 14, 10º 1050-121 Lisbon  
Share Capital: 118 332 445 Euros  
Corporate Person and Lisbon Companies Registry no: 502 593 130

**SEMAPA BONDS 2006/2016 - 2<sup>nd</sup> Issue**

**PAYMENT OF COUPON NR. 18**

Holders of Semapa 2006/2016 - 2<sup>nd</sup> Issue Bonds are hereby notified that the interest relating to coupon nr. 18 will be paid as from 31 May, the main payer agent being Banco BPI, SA:

Gross\* € 7.26736111

\* Subject to withholding of personal income tax (IRS)/corporate tax (IRC) in accordance with the taxation rules and rates in force on the payment date

Interest on centralized bonds will be paid through *Central de Valores Mobiliários*, in accordance with the respective regulations (Código CVM: SEMDOE).

Lisbon, 4 May 2015

The Directors