

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

Public Limited Company  
Registered Office: Avenida Fontes Pereira de Melo, nº 14, 10º, Lisboa  
Share Capital: 118.332.445 Euros  
Corporate person and Lisbon Companies Registry no.: 502593130

DISCLOSURE  
ANNUAL GENERAL MEETING

We hereby disclose that at the company's annual general meeting, held today at 10.30 a.m., the following resolutions were adopted:

1. Approval of the Management Report, Accounts and other financial statements for the financial year of 2008, individual and consolidated, as submitted for the consideration of the Shareholders.
2. Approval of the proposal tabled by the Board of Directors for allocation of the Net Profits for the period, on the basis of the individual net profits recorded for the period by Semapa (on the basis of the POC [*Plano Oficial de Contas* – Official Plan of Accounts]) of EUR 106,347,480.00, as follows:

Dividends for shares in issue

Per share.....	25.5 cents
Total dividend .....	EUR 29,481,173.48
Free Reserves.....	EUR 61,866,306.52
Retained Earnings.....	EUR 15,000,000.00

3. Approval of a vote of confidence in the Board of Directors and Audit Board, and in their respective members, and
4. Approval of the proposal from the Board of Directors authorizing it to acquire and dispose of own shares and bonds during a period of 18 months.

Lisbon, 31 March 2009.

The Directors