

**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**

**ALTERATION IN COMPOSITION OF COMPANY BODIES**

Under the terms of article 3 item a) of Regulation 5/2008 of the Securities Market Commission, we hereby give notice that Eng. Carlos Eduardo Coelho Alves today ceases to be a director of the company.

Lisbon, 31 March 2009

The Directors