

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

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

DISCLOSURE

PAYMENT OF DIVIDENDS
FINANCIAL YEAR OF 2008

The dividend declared at the company's annual general meeting on 31 March 2009 shall be paid as from 23 April, as follows:

Gross dividend per share.....	EUR 0.255
Income/corporation tax (20%) per share.....	EUR 0.051
Net dividend per share	EUR 0.204

The dividends will be paid through the *Central de Valores Imobiliários*, in accordance with the respective regulations, and the Paying Agent appointed for this purpose is Banco Espírito Santo, S.A..

Shareholders are further advised that, for the purposes of exemption from or waiver of withholding of income/corporation tax at source, they should confirm their fiscal status with the depositaries of their shares.

It is also informed that shares traded on stock exchange as of April 20th, 2009 (inclusive) will no longer be eligible to receive the dividend payment (ex-dividend right).

Lisbon, 08 April 2009

The Directors