

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

Public Company

Registered Offices: Avenida Fontes Pereira de Melo, nº 14, 10º, Lisboa

Share Capital: 81,645,523 Euros

Corporate person and Lisbon Companies Registry no.: 502593130

DISCLOSURE

RECTIFICATION TO NOTE 31 OF THE SEPARATE FINANCIAL STATEMENTS TO THE REPORT AND ACCOUNTS 2015

Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. informs that on page 41 (regarding Note 31) of the Separate Financial Statements to the Report and Accounts 2015 published last 23 March, the transactions with related parties as at 31 December 2014 were reported by lapse, in place of transactions as at 31 December 2015.

Therefore, Semapa hereby rectifies said note as follows:

Where it says:

“During the year ended 31 December 2015, transactions with related parties were as follows:

Amounts in Euro	Sales and services rendered (Note 5)	Supplementary income	Interest and other income (Note 13)	Financial costs (Note 13)	Acquisition of goods	Sales of investment
Shareholders						
Cimigest, SGPS, S.A.	-	157	-	(82,006)	(107,740)	-
Cimo - Gestão de Participações, SGPS, S.A.	-	-	-	(8,260)	-	-
Longapar, SGPS, S.A.	-	-	-	(210,687)	-	-
OEM - Organização de Empresas, SGPS, S.A.	-	-	-	(46,228)	-	-
	-	157	-	(347,181)	(107,740)	-
Subsidiaries						
ETSA Investimentos, SGPS, S.A.	327,212	120	260,104	-	-	-
Great Earth - Projectos, S.A.	-	-	-	-	-	(3,202)
Portucel, S.A.	7,443	13,602	-	-	-	-
Seinpart - Participações, SGPS, S.A.	-	-	-	(495)	-	-
Semapa Inversiones, S.L.	-	-	223	-	-	-
Soporcel - Soc. Portuguesa de Papel, S.A.	9,036,951	103,709	-	-	-	-
Secil - Companhia Geral de Cal e Cimento, S.A.	3,966,115	-	-	(506)	-	-
	13,337,721	117,431	260,327	(1,001)	-	(3,202)
Other						
Cimilonga - Imobiliária, S.A.	-	-	-	-	(810,755)	-
Hotel Ritz, S.A.	-	-	-	-	(39,220)	-
YD Invisible, S.A.	-	-	1,162	-	-	-
	-	-	1,162	-	(849,975)	-
Total	13,337,721	117,588	261,489	(348,182)	(957,715)	(3,202)

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It should say:

“During the year ended 31 December 2015, transactions with related parties were as follows:

Amounts in Euro	Sales and services rendered (Note 5)	Supplementary income	Interest and other income (Note 13)	Financial costs (Note 13)	Acquisition of goods	Sales of investment
Shareholders						
Cimigest, SGPS, S.A.	-	1,798	-	(878)	(107,740)	-
Cimo - Gestão de Participações, SGPS, S.A.	-	-	-	(3,125)	-	-
Longapar, SGPS, S.A.	-	-	-	(1,683)	-	-
OEM - Organização de Empresas, SGPS, S.A.	-	-	-	(8,584)	-	-
Sodim, SGPS, S.A.	-	120	-	-	-	-
	-	1,918	-	(14,270)	(107,740)	-
Subsidiaries						
Abapor - Comércio e Indústria de Carnes, S.A.	-	-	47	-	-	-
Biological - Gestão de Resíduos Industriais, Lda.	-	-	4	-	-	-
Ciminpart - Investimentos e Participações, SGPS, S.A.	-	-	2,012,337	-	-	93,174,834
ETSA Investimentos, SGPS, S.A.	251,726	-	131,941	-	-	-
Etsa Log, S.A.	-	-	163	-	-	-
Inspiredplace, S.A.	-	-	-	(293)	-	-
ITS - Indústria Transformadora de Subprodutos, S.A.	-	-	-	(84)	-	-
Portucel, S.A.	-	19,950	-	-	-	43,395
Secil - Companhia Geral de Cal e Cimento, S.A.	2,963,570	6,609	375	-	-	-
Seinpar Investments, B.V.	-	-	89	-	-	-
Seinpart - Participações, SGPS, S.A.	-	-	-	(274)	-	-
Semapa Inversiones, S.L.	-	-	-	(168)	-	-
Soporcel - Soc. Portuguesa de Papel, S.A.	7,625,394	92,240	-	-	-	-
	10,840,690	118,799	2,144,956	(819)	-	93,218,229
Other						
Cimilonga - Imobiliária, S.A.	-	180	-	-	(816,791)	-
Hotel Ritz, S.A.	-	-	-	-	(30,563)	-
	-	180	-	-	(847,354)	-
Total	10,840,690	120,897	2,144,956	(15,089)	(955,094)	93,218,229 ”

Lisbon, 01 April 2016

The Directors,