

Corporate Governance

Introduction

Semapa has striven in recent years to respond to growing investor concern relating to corporate governance issues. These efforts have resulted in compliance in 2007 with almost all the recommendations of the Securities Market Commission in this area.

This is an ongoing process with new concerns and new challenges, and in 2008 we have a new set of SCM recommendations. Semapa already complies with some of these new recommendations, and steps will be taken in 2008 to assure compliance with the remaining requirements.

For the previous financial year, Semapa decided to structure its corporate governance report so as to include separate chapters not only for the Report on structure and corporate government practices in compliance with SMC Regulations 7/2001, but also a range of other matters relating to other legal requirements and recommendations. This is a structure with a number of overlaps, with the need for referrals between sections, but it has the advantage of presenting the data in a more structured form, and of being easier to consult.

We have therefore decided to maintain the following structure for this report:

- I. Report on structure and corporate governance practices, drawn up under the terms of SMC Regulation no. 7/2001;
- II. Report on the issues referred to in Article 245-A.1 of the Securities Code;
- III. Declaration on remuneration policy;
- IV. Disclosures required by Articles 447 and 448 of the Companies Code, and
- V. Qualifying holdings in Semapa.

I. REPORT on structure and corporate governance structure, drawn up under the terms of SMC Regulation 7/2001

Chapter O Declaration of Compliance

Recommendation no. 1

The company stays in constant contact with the market, keeping to the principle of equal treatment for all shareholders, and taking steps to ensure that all investors enjoy uniform access to information. The company operates an investor support office, as described below.

This recommendation has therefore been adopted in full.

Recommendation no. 2

The company has no type of restriction on the exercise of voting rights or the representation of shareholders, and the time limits established in the articles of association for submission of the documentation necessary for attendance of general meetings or casting postal votes are shorter than the recommended minimum.

This recommendation has therefore also been adopted in full.

Recommendation no. 3

The company has adopted the recommendation that an internal system of risk control be created.

In addition to the specific bodies and procedures which exist in our subsidiaries, the company has an Internal Control Committee (ICC) with specific powers in the field of risk control, as described below.

Recommendation no. 4

No measures have been adopted in order to prevent the success of takeover bids, meaning that this recommendation has been adopted in full.

Recommendation no. 5

The management body comprises several members, who effectively direct the management of the company and its senior staff, as described in greater detail below.

The recommendation to this effect has therefore been adopted by the company.

Recommendation 5-A

The company has a number of non-executive directors who are responsible for continuous monitoring and assessment of the management of the company by the executive directors.

In addition to these duties performed by non-executive directors, there is also an internal body, the Internal Control Committee, whose members may not be executive directors, and

which also plays an important role in supervising and monitoring the affairs of the company, with an advisory function in relation to the choice of external auditors.

This recommendation has therefore been adopted in full.

Recommendation no. 6

Semapa's Board of Directors included independent non-executive directors: Messrs. Joaquim Martins Ferreira do Amaral and António da Nóbrega de Sousa da Câmara.

In addition, all the members of the Audit Board are independent and effectively exercise their powers. The Chairman of the Audit Board is also a member of the company's Internal Control Committee, with responsibilities in the areas of supervision and control, including advisory powers on the selection of external auditors.

This is a recommendation that the SMC does not considered as complied with by the company because the number of independent non-executive directors is less than 25% of the total number of directors.

However, it should be noted that the requirement in the recommendation is not quantitative, but calls instead for a "sufficient number", which presupposes, in our view, a critical assessment and appraisal on a case-by-case basis. In the specific case of Semapa, in view of the company's characteristics, namely the fact that it is a holding company with an extremely simple structure, and given the situation described above in relation to the number of independent non-executive directors and the position of the Audit Board and the Internal Control Committee, our understanding is different from that of the SMC, and we consider that the company complies with the recommendation.

Recommendation no. 7

The company has a Corporate Governance Supervisory Committee (CGSC) with specific powers for assessing the structure and governance of the company, as detailed below. This recommendation is therefore fully adopted by the company.

Recommendation 8

The structure of the directors' remuneration, which under the articles of association may comprise a fixed and a variable component, the variable components possibly including profit sharing, makes it possible to align the directors' interests with those of the company.

The company has not adopted the recommendation that individual directors' remuneration be disclosed. This decision has been taken after weighing up all the interests at stake, and in the opinion of the board of directors, in addition to other potentially negative effects, the gains resulting from such disclosure would not be greater than the loss to the right of privacy of each director.

This recommendation is therefore only partially adopted.

Recommendation no. 8-A

This recommendation has been adopted by the company.

In 2007, a declaration on remuneration policy for company officers, drawn up by the Remuneration Committee, valid until the end of the current term of office of the company

officers, was submitted for the consideration of the shareholders at the annual general meeting, and discussed at this meeting.

Recommendation no. 9

This recommendation has also been adopted, as all members of the Remuneration Committee are independent.

Recommendation no. 10

This recommendation is not applicable because the company has not adopted any share and/or share option allocation scheme.

Recommendation no. 10-A

The company has adopted internal rules on notification of irregularities alleged to have taken place within the company. These rules fix the means of communication, the persons to be legitimately notified, the rules on treatment and other matters detailed below.

This recommendation has therefore been adopted in full by the company.

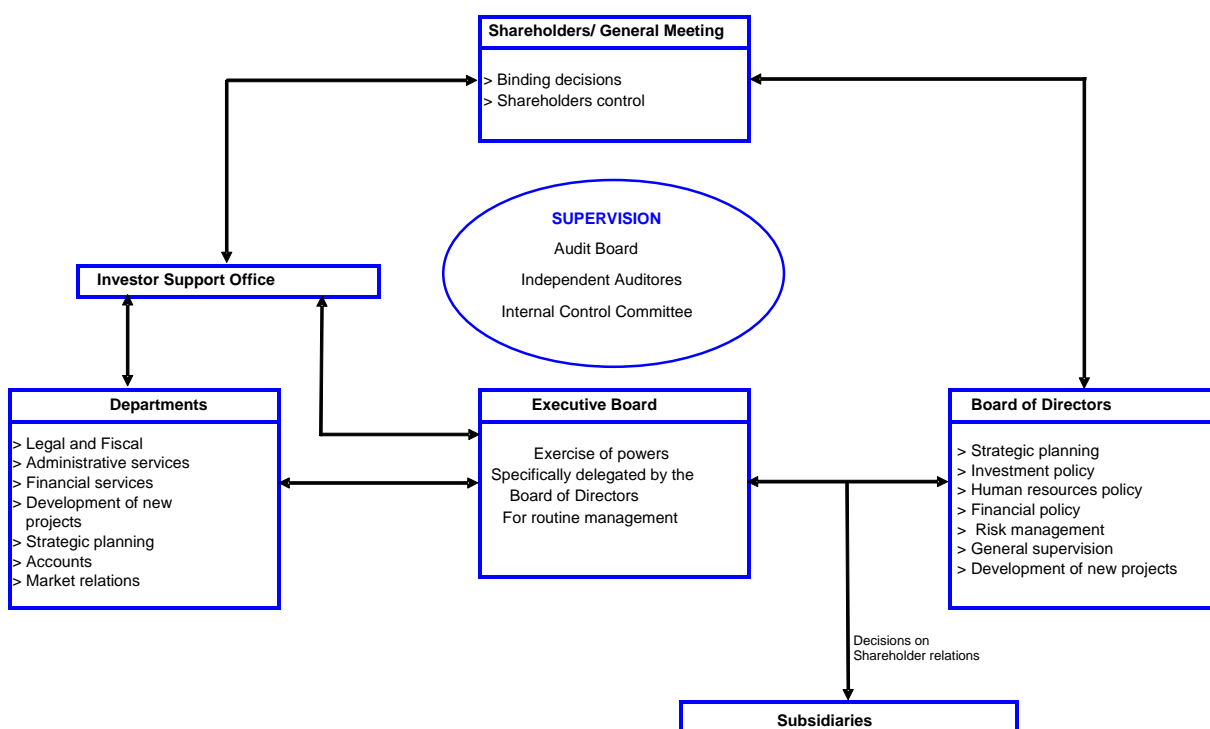
Recommendation no. 11

This recommendation is also not applicable, as it is aimed only at institutional investors.

**Chapter I
Disclosure of information**

1. Organisational structure

The following diagram shows in simplified form how powers are distributed with regard to business decisions:



Although duties and responsibilities are not rigidly compartmentalized within the Board of Directors, four main areas may be distinguished in the way responsibilities are shared out:

- 1 Strategic planning and investment policy, which are the responsibility of the Chairman of the Board of Directors, Pedro Mendonça de Queiroz Pereira, and the director, Eng. Carlos Eduardo Coelho Alves.
- 2 Financial policy and risk management, which is the responsibility of the directors Dr. José Alfredo de Almeida Honório and Dr. José Miguel Pereira Gens Paredes.
- 3 Human resources policy and administrative control, which is the responsibility of the directors Dr. Francisco José de Melo e Castro Guedes and Dr. Carlos Maria Cunha Horta e Costa.
- 4 Legal issues, which are the responsibility of Dr. Paulo Miguel Garcês Ventura.

The Director, Eng. Joaquim Martins Ferreira do Amaral, who is the only director to sit on the Internal Control Committee, has special responsibilities for general supervision.

2. Specific Committees

The company has three specific committees: the Remuneration Committee, the Internal Control Committee and the Corporate Governance Supervisory Committee.

The Remuneration Committee has specific powers to fix the remuneration of company officers, and comprises the following members, none of them shareholders or members of other company bodies (one place on this committee is currently vacant):

- Egon Zehnder, represented by José Gonçalo Maury
- Eng. Frederico José da Cunha Mendonça e Meneses.

The Internal Control Committee (ICC) has special responsibilities in the area of detecting and controlling all significant risks in the company's affairs, in particular legal and financial risks, as detailed below, and comprises the following members:

- Dr. Duarte Nuno D'Orey da Cunha – Chairman of the Audit Board
- Dr. Álvaro Manuel Ricardo Nunes – director of a company with a qualifying holding in Semapa
- Eng. Joaquim Martins Ferreira do Amaral – independent non-executive director.

The Corporate Governance Supervisory Committee (CGSC) monitors on a continuous basis the company's compliance with the provisions of the law, regulations and articles of association applicable to corporate governance, and is responsible for critical analysis of the company's practices and procedures in the field of corporate governance and for proposing for debate, altering and introducing new procedures designed to improve the structure and governance of the company.

The CGSC meets at intervals appropriate to its duties, and is required to submit a full annual report to the Board of Directors on corporate governance, together with any proposals for changes, as it sees fit.

The Committee comprises three to five members appointed by the Board of Directors, and must include at least one non-executive director and a person without management duties in the company. The Committee members are:

- Dr^a Rita Maria Lagos do Amaral Cabral – Non-executive director

- Eng. Gonçalo Allen Serras Pereira – Consultant who was an executive director of the company until 2005.
- Eng. Jorge Manuel de Mira Amaral – director of controlled/controlling companies who was for several years an officer of Semapa’s general meeting.

3. Risk control

Risk control activities in the company are carried on through an organizational unit with specific responsibilities in this field – the Internal Control Committee -, and also through independent audits and the work of the company bodies.

The main purpose of the ICC is to detect and control all relevant risks in the company’s affairs, in particular legal and financial risks, and the Committee enjoys full powers to pursue this aim, namely:

- (a) To assure compliance by the company with the entire regulatory framework applicable to it, deriving both from law and regulations;
- (b) To monitor the company’s business affairs, with integrated and permanent analysis of the risks associated with these affairs;
- (c) To monitor the quality of financial and accounting information, taking steps to ensure that it is reliable;
- (d) To propose the approval of specific measures and procedures for the control and reduction of risks in the company’s affairs, with a view to improving the internal risk control system; and
- (e) To issue its opinion on the choice of external auditors and to monitor their independence.

The ICC no longer supervises the system for notification of irregularities, as this responsibility has now been expressly assigned by law to the Audit Board.

The committee comprises three to five members appointed by the Board of Directors, which members cannot be executive directors. Its current members are those indicated above.

In addition to the important role played by the Audit Board in this field, internal procedures for risk control are also particularly important in each of the company’s main subsidiaries. The nature of the risks and the degree of exposure vary from company to company, and each subsidiary therefore has its own independent system for controlling the risks to which it is subject.

Independent audits of Semapa and the companies it controls are carried out by PricewaterhouseCoopers.

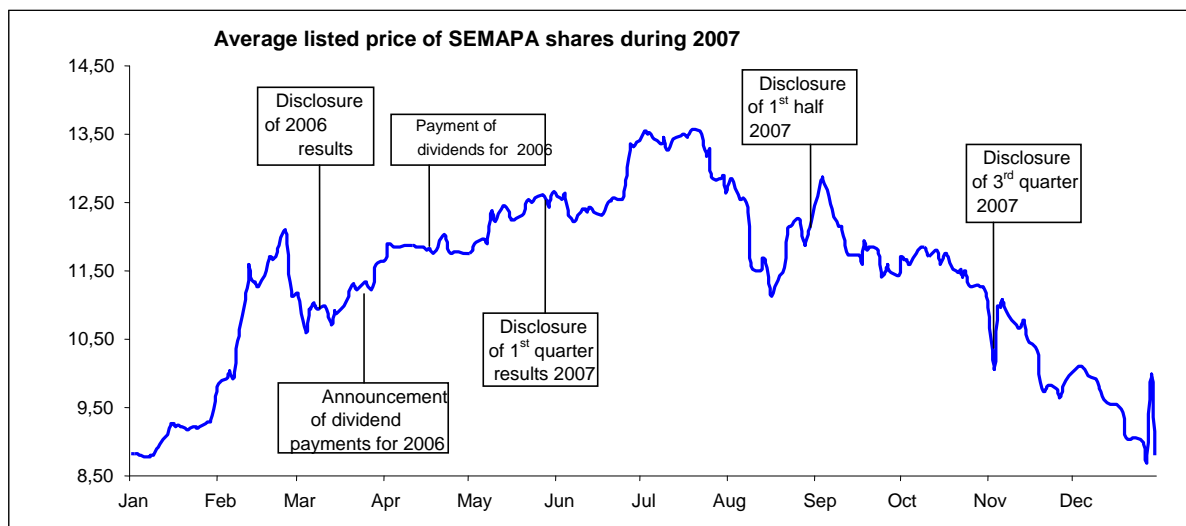
4. Listed share prices

Semapa shares performed fairly positively in 2007 until the crisis which hit the financial markets in August, closing the year at practically the same level as at year-end 2006. The average daily listed price for Semapa shares varied between EUR 8.72 and EUR 13.45, with average daily trading during the period of 280 902 shares.

The listed price underwent an adjustment at the session after announcement of the 2006 results, on 2 March 2007, dropping by 4.8% in relation to the previous session.

In contrast, the distribution of a dividend of EUR 0.23 per share, which in net terms represented, for shareholders subject to taxation, a dividend of approximately EUR 0.184 per share, had no significant immediate impact on the formation of the share price.

The following graph shows average listed prices over the period, together with the main disclosures made to the market:



As may be seen, after rising significantly, listed prices fell successively after the crisis in the financial markets in August.

Semapa shares ended the year down by 0.79% on year-end 2006, performing less well than the PSI20 index.

5. Dividend distribution policy

The Company has followed a dividend policy of distributing a large amount without resorting to borrowing for this purpose and without jeopardising its sound financial position. The aim is to maintain a financial structure compatible with the sustained growth of the company and the different business areas, whilst also maintaining sound solvency indicators.

The pay-out ratio (dividends/net profit) in recent years has been high, reaching a high point of 94% in 1995, and standing at its lowest in 2004, at 7.1%.

In the last three years, the dividend per share in circulation has been as follows:

2005 (in relation to 2004)	0.11 € per share
2006 (in relation to 2005)	0.42 € per share
2007 (in relation to 2006)	0.23 € per share

6. Share and option allocation schemes

The Company runs no share or option allocation scheme.

7. Transactions with company officers, holders of qualifying holdings and subsidiaries

No transactions to report.

8. Investor Support Office

The investor support service is provided from an office headed by Dr. José Miguel Gens Paredes, who is also the company's market relations representative. The office is adequately staffed and enjoys swift access to all sectors of the company, in order to ensure an effective response to requests, and also to transmit relevant information to shareholders and investors in good time and without any inequality.

In addition to the general contact details for the company, Dr. José Miguel Gens Paredes can be contacted at the email address jmparedes@semapa.pt or on the company's general telephone numbers.

All public information on the company can be accessed by these means. Please note, in any case, that the information most frequently requested by investors is available at the company's website at www.semapa.pt.

9. Remuneration Committee

As indicated above, the Semapa Remuneration Committee is made up as follows, with one of the place currently vacant:

- Egon Zehnder, represented by Dr. José Gonçalo Maury
- Eng. Frederico José da Cunha Mendonça e Meneses.

10. Remuneration of Auditors

The following costs were incurred in relation to auditors in 2007 by the company and other related companies:

Services – Audit of Accounts	428.673 €
Other services – reliability assurance	61.791 €
Fiscal advisory services	344.542 €
Services other than legal auditing	-
Total	835.006 €

In relation to fiscal consultancy services and services other than legal auditing, our auditors have set strict internal rules to guarantee their independence, and these rules have been adopted in the provision of these services and monitored by the company, in particular by the Audit Board and the Internal Control Committee.

Chapter II

Exercise of voting rights and representation of shareholders

1. Company rules on voting rights

There are no company rules which in any way limit voting rights or disallow postal voting. The only company rules on the exercise of voting rights by shareholders are those detailed below.

2. Postal vote form

The company provides a postal vote form. This form is available at the company's website and may be requested from the investor support office.

3. Electronic voting

Electronic voting is still not possible. Note that no shareholders or investors in the company have yet requested or expressed an interest in such procedures.

4. Period for freezing shares

The company's articles of association require that shareholders submit a document proving ownership of the shares no less than five days prior to the date of the general meeting.

5. Deadline for receipt of postal votes

Postal votes must be received by the day before the date of the general meeting.

6. Number of shares corresponding to one vote

There is one vote for each 385 shares in the company.

Chapter III Company Rules

1. Codes of Conduct and notification of irregularities

The Company has a set of "Principles of Professional Conduct", approved by the Board of Directors. This document establishes ethical principles and rules applicable to company staff and officers.

In particular, this document establishes the duty of diligence, requiring professionalism, zeal and responsibility, the duty of loyalty, which in relation to the principles of honesty and integrity is especially geared to guard against conflict of interest situations, and the duty of confidentiality, in relation to the treatment of relevant information.

The document also establishes duties of corporate social responsibility, namely of environmental conservation and protection of all shareholders, namely minority shareholders, ensuring that information is fairly disclosed, and all shareholders treated equally and fairly.

The company also has a set of "Regulations on Notification of Irregularities", which govern the procedure whereby company employees give notice of irregularities allegedly taking place within the company.

These regulations enshrine the general duty to give notice of alleged irregularities, indicating the Audit Board as the body to be informed, and also providing for an alternative solution in the event of there being a conflict of interests on the part of the Audit Board as regards the irregularity to be reported.

The Audit Board may request the assistance of the Internal Control Committee, and is required to conduct a preliminary investigation of all the facts necessary for assessing the alleged irregularity. This process ends with filing or with a submission to the Board of Directors or the Executive Board, depending on whether a company officer is involved, of a proposal for appropriate measures in the light of the irregularity in question.

The regulations also contain other provisions designed to safeguard the confidentiality of disclosure and non-prejudicial treatment of the employee reporting the irregularity, as well as rules on providing information on the regulations throughout the company.

Access to the “Principles of Professional Conduct” and to the “Regulations on Notification of Irregularities” is reserved.

2. Control of operating risks

The company has an internal unit with powers to control the risks of the company’s business activities. This is the Internal Control Committee, whose responsibilities were described in item 3 of chapter I.

3. Measures capable of interfering with takeover bids

There are no provisions in the articles of association or measures adopted by the company such as may interfere with the success of takeover bids, and the company has no knowledge of any shareholders’ agreements which might have this effect, without prejudice to the open co-ordination of voting rights by the shareholders holding more than half the share capital, on the terms indicated in the list of qualifying holdings.

Chapter IV Management Body

1. Details of Board of Directors

The Board of Directors comprises thirteen members, including seven executive directors. Two of the non-executive directors are independent, as shown in the following table

	Executive	Independent
Pedro Mendonça de Queiroz Pereira	X	
Maria Maude Mendonça de Queiroz Pereira Lagos		
Carlos Eduardo Coelho Alves	X	
José Alfredo de Almeida Honório	X	
Francisco José Melo e Castro Guedes	X	
Carlos Maria Cunha Horta e Costa	X	
José Miguel Gens Paredes	X	
Paulo Miguel Garcês Ventura	X	
Rita Maria Lagos do Amaral Cabral		
António da Nóbrega de Sousa da Câmara		X
António Paiva de Andrada Reis		
Fernando Maria Costa Duarte Ulrich		
Joaquim Martins Ferreira do Amaral		X

Below we detail, for each of the members, the nature of their duties, their professional qualifications, the number of shares held, the date when first appointed and term of office, office held in other companies, identifying those belonging to the Semapa Group (identified with the initials “SG”), and other professional activities carried on in the last 5 years.

Pedro Mendonça de Queiroz Pereira

1. Nature of duties on board of director: Executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: General High School Certificate (Lisbon), studied at the Instituto Superior de Administração
4. Date of first appointment and term of office: 1991 - 2009
5. Office held in other companies:

ABOUT THE FUTURE – Empresa Produtora de Papel, S.A (GS)..	Director
CIMENTOSPAR - Participações Sociais, SGPS, Lda (GS)	Manager
CIMIGEST, SGPS, S.A.	Chairman of the Directors
CIMINPART - Investimentos e Participações, SGPS, S.A. (GS)	Chairman of the Directors
CIMO - Gestão de Participações, SGPS, SA	Chairman of the Directors
CMP - Cimentos Maceira e Pataias, SA (GS)	Chairman of the Directors
ECOVALUE – Investimentos Imobiliários, Lda	Manager
LONGAPAR, SGPS, SA	Chairman of the Directors
O E M - Organização de Empresas, SGPS, SA	Chairman of the Directors
PORTUCEL - Empresa Produtora de Pasta e Papel, S.A. (GS)	Chairman of the Directors and member of Executive Board
SECIL - Companhia Geral de Cal e Cimento, SA (GS)	Chairman of the Directors
SECILPAR, SL (GS)	Chairman of the Directors
SEINPART Participações, SGPS, S.A (GS)	Chairman of the Directors
SEMAPA Inversiones, SL (GS)	Chairman of the Directors
SEMINV - Investimentos, SGPS, S.A (GS)	Chairman of the Directors
SODIM SGPS, SA	Chairman of the Directors
SOPORCEL - Sociedade Portuguesa de Papel, S.A. (GS)	Chairman of the and member of Executive Board
SOPORCEL – Gestão de Participações Sociais, SGPS, S.A. (GS)	Director
TEMA PRINCIPAL – SGPS, SA	Director
VÉRTICE - Gestão de Participações, SGPS, SA	Chairman of the Directors

6. Other professional activities over the last 5 years:

CIMIPAR – Sociedade Gestora de Participações Sociais, S.A.	Chairman of the Board of Directors
CMPartin - Inversiones y Participaciones Empresariales S.L. (GS)	Chairman of the Board of Directors
ECOLUA - Actividades Desportivas, L.da	Manager
IMOCIPAR – Imobiliária, S.A.	Director
PARSECIL, S.L. (GS)	Chairman of the Board of Directors
PARSEINGES - Gestão de Investimentos, SGPS, S.A (GS)	Chairman of the Board of Directors
SEMAPA Inversiones, S.L. (GS)	Chairman of the Board of Directors
Sociedade Agrícola da Quinta da Vialonga, S.A.	Chairman of the Board of Directors

Maria Maude Mendonça de Queiroz Pereira Lagos

1. Nature of duties on board of Manager: Non-executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: General High School Certificate (Lisbon).
4. Date of first appointment and term of office: 1994 - 2009
5. Office held in other companies:

CIMIGEST, SGPS, S.A.	Director
HOTEL VILLA MAGNA, S.L.	Chairman of the Board of Directors

HOTEL RITZ, SA	Chairman of the Board of Directors
O E M - Organização de Empresas, SGPS, S.A.	Director
SODIM, SGPS, S.A.	Director
SONAGI, SGPS, S.A.	Director

6. Other professional activities over the last 5 years:

IDEIAS INTERACTIVAS – Informática, S.A. (Ydreams)	Director
LONGAVIA - Imobiliária, S.A.	Director
VÉRTICE – Gestão de Participações, SGPS, S.A.....	Director

Carlos Eduardo Coelho Alves

1. Nature of duties on board of Manager: Executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: Degree in Mechanical Engineering, from the Instituto Superior Técnico (1971).
4. Date of first appointment and term of office: 1991 - 2009
5. Office held in other companies:

ABOUT THE FUTURE – Empresa Produtora de Papel, S.A. (GS)	Director
CIMINPART - Investimentos e Participações, SGPS, S.A. (GS)	Director
CIMENT DE SIBLINE S.A.L. (GS)	Director
CIMENTOSPAR - Participações Sociais, L.da (GS).....	Manager
CIMO - Gestão de Participações, SGPS, S.A.....	Director
CMP - Cimentos Maceira e Pataias, S.A. (GS).....	Director and Chairman of the Executive Board
FLORIMAR – Gestão de Participações, SGPS, Soc. Unip., L.da (GS)	Manager
HEWBOL – SGPS, L.da (GS).....	Manager
LONGAPAR, SGPS, S.A.	Director
PARCIM – Investments B.V. (GS)	Director
PORTUCEL – Empresa Produtora de Pasta e Papel, S.A. (GS).....	Director
SCG – Société des Ciments de Gabès, S.A. (GS)	Chairman of the Board of Directors
SECIL - Companhia Geral de Cal e Cimento, S.A. (GS)	Director and Chairman of the Executive Board
SECILPAR Inversiones, S.L. (GS).....	Director
SEMINV - Investimentos, SGPS, S.A. (GS).....	Director
SEINPART - Participações, SGPS, S.A. (GS).....	Director
SODIM, SGPS, S.A.	Director
SONACA – SGPS, S.A.	Chairman of the Board of Directors
SOPORCEL – Sociedade Portuguesa de Papel, S.A. (GS)	Director

6. Other professional activities over the last 5 years:

BETOPAL, S.L. (GS)	Director
CIMIGEST, SGPS, S.A.	Director
CMPartin - Inversiones y Participaciones Empresariales S.L. (GS).....	Director
FESPECT – Serviço de Consultadoria, S.A.....	Director
PARSEINGES - Gestão de Investimentos, SGPS, S.A. (GS).....	Director
PARSECIL, S.L. (GS)	Director
SEMAPA Inversiones, S.L. (GS).....	Director

José Alfredo de Almeida Honório

1. Nature of duties on board of Manager: Executive
2. Number of shares held in the company: 20,000 shares

3. Professional qualifications: Degree in Economics from the Faculty of Economics, University of Coimbra (1980)
4. Date of first appointment and term of office: 1994 - 2009
5. Office held in other companies:

ABOUT THE FUTURE – Empresa Produtora de Papel, S.A. (GS)	Chairman of the Executive Board and Director
ALIANÇA FLORESTAL – Soc. para o Des. Agro-Florestal, S.A. (GS)	Chairman of the Board of Directors
CIMENTOSPAR - Participações Sociais, SGPS, L.da (GS)	Manager
CIMINPART - Investimentos e Participações, SGPS, S.A. (GS)	Director
CIMO - Gestão de Participações, SGPS, S.A.	Director
CMP - Cimentos Maceira e Pataias, S.A. (GS).....	Director
IMPACTVALUE – SGPS, S.A. (GS)	Chairman of the Board of Directors
LONGAPAR, SGPS, S.A.	Director
PORTUCEL FLORESTAL – Empresa de Des. Agro-Florestal, S.A. (GS) ...	Chairman of the Board of Directors
PORTUCEL – Empresa Produtora de Pasta e Papel, S.A. (GS).....	Chairman of the Executive Board and Director
PORTUCEL SOPORCEL Energia – SGPS, S.A. (GS).....	Chairman of the Board of Directors
PORTUCEL SOPORCEL Floresta – SGPS, S.A. (GS)	Chairman of the Board of Directors
PORTUCEL SOPORCEL Papel – SGPS, S.A. (GS)	Chairman of the Board of Directors
PORTUCEL SOPORCEL Participações – SGPS, S.A. (GS).....	Chairman of the Board of Directors
SECIL - Companhia Geral de Cal e Cimento, S.A. (GS)	Director
SEINPART - Participações, SGPS, S.A. (GS)	Director
SEMINV - Investimentos, SGPS, S.A (GS).....	Director
SOPORCEL – Sociedade Portuguesa de Papel, S.A. (GS)	Chairman of the Executive Board and Vice Chairman of the Board of Directors
SOPORCEL – Gestão de Participações Sociais, SGPS. S.A. (GS)	Chairman of the Board of Directors
TECNIPAPEL, L.da (GS)	Chairman of Management Board

6. Other professional activities over the last 5 years:

BETOPAL, S.L. (GS)	Director
CEPI – Confederation of European Paper Industries	Member of Executive Board
CELPA – Associação da Indústria Papeleira	Chairman of General Board and Member of Executive Board
CIMIGEST, SGPS, S.A.	Director
CIMPOR – Cimentos de Portugal, SGPS, S.A	Director
CMPartin - Inversiones y Participaciones Empresariales S.L. (GS).....	Director
FLORIMAR – Gestão e Participações, SGPS, Soc. Unipessoal, L.da (GS)	Manager
HEWBOL – SGPS, L.da (GS)	Manager
IBET – Instituto de Biologia Experimental e Tecnologia	Chairman of Management Board
PARCIM Investment B.V. (GS)	Director
PARSECIL, S.L. (GS)	Director
PARSEINGES - Gestão de Investimentos, SGPS, S.A. (GS).....	Director
SECILPAR Inversiones, S.L. (GS).....	Director
SEMAPA Inversiones, S.L. (GS).....	Director

Francisco José Melo e Castro Guedes

1. Nature of duties on board of Manager: Executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: Degree in Finance from the Instituto Superior de Ciências Económicas e Financeiras; MBA Insead.

4. Date of first appointment and term of office: 2001 - 2009
5. Office held in other companies:

CMP- Cimentos Maceira e Pataias, S.A (GS).....	Director
CIMENT DE SIBLINE S.A.L. (GS)	Director
CIMENTOSPAR – Participações Sociais, SGPS, L.da (GS)	Manager
CIMINPART - Investimentos e Participações, SGPS, S.A. (GS)	Director
FLORIMAR – Gestão e Participações, SGPS, Soc. Unipessoal, L.da (GS)	Manager
HEWBOL – SGPS, L.da (GS).....	Manager
SECIL – Companhia Geral de Cal e Cimento, S.A. (GS)	Director
SEINPART Participações, SGPS, S.A. (GS)	Director
SEMINV – Investimentos, SGPS, S.A. (GS).....	Director
SCG – Société des Ciments de Gabès, S.A. (GS)	Director
SEMAPA Inversiones, S.L. (GS).....	Chairman of the Board of Directors
SILONOR, S.A. (GS)	Director
VERDEOCULTO - Investimentos, SGPS, S.A. (GS).....	Chairman of the Board of Directors
VIROC PORTUGAL – Indústrias de Madeira e Cimento, S.A. (GS).....	Chairman of the Board of Directors

6. Other professional activities over the last 5 years:

ENERSIS - Sociedade Gestora de Participações Sociais, S.A.....	Director
ENERSIS II – Sociedade Gestora de Participações Sociais, S.A.....	Director
PARSEINGES - Gestão de Investimentos, SGPS, S.A. (GS).....	Director

Carlos Maria Cunha Horta e Costa

1. Nature of duties on board of Manager: Executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: Degree in Economics from the Instituto Superior de Economia
4. Date of first appointment and term of office: 2006 - 2009
5. Office held in other companies:

CIMIGEST, SGPS, S.A.....	Director
CIMIPAR, Sociedade Gestora de Participações Sociais, S.A.....	Chairman of the Board of Directors
CIMO - Gestão de Participações, SGPS, S.A.....	Director
LONGAPAR, SGPS, S.A.	Director

6. Other professional activities over the last 5 years:

CTT- Correios de Portugal, S.A.	Chairman of the Board of Directors
CTT Expresso, S.A.	Chairman of the Board of Directors
CTT – Gestão de Serviços e Equipamentos Postais	Chairman of the Board of Directors
Payshop, S.A.....	Chairman of the Board of Directors
Mailtec – Holding, SGPS, S.A.....	Chairman of the Board of Directors
Postcontacto, L.da	Manager
Lucent Technologies – Portugal	Chairman
João Lagos Sports – Gestão de Eventos, S.A.....	Director

José Miguel Pereira Gens Paredes

1. Nature of duties on board of Manager: Executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: Degree in Economics
4. Date of first appointment and term of office: 2006 - 2009
5. Office held in other companies:

CIMIPAR – Sociedade Gestora de Participações Sociais, S.A..... Director
SEINPART - Participações, SGPS, S.A. (GS) Director
SEMINV - Investimentos, SGPS, S.A. (GS) Director
SONACA, SGPS, S.A..... Director
TERCIM – Terminais de Cimento, S.A. (GS)..... Director
VERDEOCULTO - Investimentos, SGPS, S.A. (GS)..... Director

6. Other professional activities over the last 5 years:

BECIM – Corretora de Seguros, L.da Manager
CIMINPART – Investimentos e Participações, SGPS, S.A. (GS) Director
ENERSIS – Sociedade Gestora de Participações Sociais, SGPS, S.A..... Director
ENERSIS II – Sociedade Gestora de Participações Sociais, SGPS, S.A.... Director
ECH – Exploração de Centrais Hidroeléctricas, S.A..... Director
PESL – Parque Eólico da Serra do Larouco, S.A. Director
SILONOR, S.A. (GS) Director
SODIM, SGPS, S.A. Member of Audit Board
SECILPAR Inversiones, S.L. (GS)..... Director

Paulo Miguel Garcês Ventura

1. Nature of duties on board of Manager: Executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: Degree in Law from Faculty of Law, University of Lisbon.
Registered with the Portuguese Bar Association.
4. Date of first appointment and term of office: 2006 - 2009
5. Office held in other companies:

BEIRA-RIO – Sociedade Construtora de Armazéns, S.A. Chairman of the General Meeting
CIMILONGA – Imobiliária, S.A..... Chairman of the General Meeting
CIMIPAR – Sociedade Gestora de Participações Sociais, S.A..... Director
CIMO - Gestão de Participações, SGPS, S.A..... Chairman of the General Meeting
ESTRADAS DE PORTUGAL, S.A. Vice Chairman of the General Meeting
GALERIAS RITZ – Imobiliária, S.A..... Chairman of the General Meeting
GOLIATUR – Sociedade de Investimentos Imobiliários, S.A. Chairman of the General Meeting
LONGAPAR, SGPS, S.A. Chairman of the General Meeting
LONGAVIA – Imobiliária, S.A. Chairman of the General Meeting
O E M - Organização de Empresas, SGPS, S.A. Chairman of the General Meeting
PARQUE RITZ – Imobiliária, S.A..... Chairman of the General Meeting
REN – Redes Energéticas Nacionais, SGPS, S.A..... Vice Chairman of the General Meeting
SEINPART Participações, SGPS, S.A. (GS) Chairman of the General Meeting
SEMIPA Inversiones, S.L. (GS)..... Director
SEMINV - Investimentos, SGPS, S.A (GS)..... Chairman of the General Meeting
SONAGI – Imobiliária, S.A..... Chairman of the General Meeting
VÉRTICE – Gestão de Participações, SGPS, S.A..... Chairman of the General Meeting
Sociedade Agrícola da Quinta da Vialonga, S.A..... Chairman of the General Meeting

6. Other professional activities over the last 5 years:

CIMIPAR – Sociedade Gestora de Participações Sociais, S.A..... Chairman of the General Meeting

IMOCIPAR – Imobiliária, S.A. Chairman of the General Meeting
SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A..... Company Secretary
Legal practice.

Rita Maria Lagos do Amaral Cabral

1. Nature of duties on board of Manager: Non-executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: Degree in Law from Faculty of Law, University of Lisbon. Registered with the Portuguese Bar Association.
4. Date of first appointment and term of office: 2006 - 2009
5. Office held in other companies:

CIMIGEST, SGPS, S.A. Director
Sociedade Amaral Cabral & Associados – Sociedade de Advogados, RL. . Director
Casa Agrícola Amaral Cabral, L.da. Manager
Sociedade Agrícola do Margarido, L.da..... Manager
Companhia Agrícola da Quinta do Duque Chairman of the General Meeting

6. Other professional activities over the last 5 years:

Guest Lecturer at the Faculty of Law, Portuguese Catholic University.
Member of the National Ethics Council for Life Sciences

António da Nóbrega de Sousa da Câmara

1. Nature of duties on board of Manager: Non-executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: Degree Civil Engineering (1977), IST; MSc (1979) and PhD (1982) in Environmental Engineering Systems.
4. Date of first appointment and term of office: 2006 - 2009
5. Office held in other companies:

IDEIAS INTERACTIVAS – Informática, S.A. (Ydreams) Chief Executive Officer

6. Other professional activities over the last 5 years:

Professor of the Faculty of Science and Technology, Universidade Nova de Lisboa.

António Paiva de Andrada Reis

1. Nature of duties on board of Manager: Non-executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: Degree in Law from Faculty of Law, University of Lisbon.
4. Date of first appointment and term of office: 2006 - 2009
5. Office held in other companies:

CIMIGEST, SGPS, S.A. Director
CIMIPAR, Sociedade Gestora de Participações Sociais, S.A..... Director
Longapar, SGPS, S.A. Director

6. Other professional activities over the last 5 years:

CIMIPAR - Sociedade Gestora de Participações Sociais, S.A. Director

Associação Portuguesa de Seguradores..... Chairman

Fernando Maria Costa Duarte Ulrich

1. Nature of duties on board of Manager: Non-executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: Attended Business Management Course at the Instituto Superior de Economia de Lisboa
4. Date of first appointment and term of office: 2006 - 2009
5. Office held in other companies:

Banco BPI, S.A.	Chairman of the Executive Board and Vice Chairman of the Board of Directors
BFA - Banco de Fomento SARL (Angola).....	Chairman of the Board of Directors
Banco Português de Investimento, S.A.	Chairman of the Board of Directors
BPI VIDA – Companhia de Seguros de Vida, S.A.	Chairman of the Board of Directors
BPI Gestão de Activos – Sociedade Gestora de Fundos de Investimento Mobiliários, S.A.	Chairman of the Board of Directors
BPI Pensões – Sociedade Gestora de Fundos de Pensões, S.A.	Chairman of the Board of Directors
Inter - Risco – Sociedade de capital de Risco, S.A.....	Director
Viacer - Sociedade Gestora de Participações Sociais, L.da	Manager
Petrocer, L.da	Manager
BPI Capital Finance Limited (Cayman Islands).....	Director
BPI Global Investment Fund Management Company SA (Luxemburgo).....	Chairman
BPI Madeira, SGPS, Unipessoal	Director

6. Other professional activities over the last 5 years:

Banco Português de Investimento, S.A.	Vice Chairman of Board of Directors
Portugal Telecom, S.A.....	Non-executive Director
Banco de Fomento de Angola – BFA	Director
Banco de Fomento S.A.R.L. (Angola).....	Vice Chairman of the Board of Directors
Banco BPI, S.A.	Vice Chairman of the Executive Board
Companhia de Seguros Allianz Portugal, S.A.....	Non-executive Director
PT – Multimédia, Serviços de Telecomunicações e Multimédia, SGPS, S.A.	Non-executive Director
Solo – Investimentos em Comunicações, SGPS, S.A.	Chairman of the Board of Directors
Banco de Fomento S.A.R.L. (Moçambique)	Vice Chairman of the Board of Directors
Impresa – SGPS, S.A.	Director
SIC – Sociedade Independente de Comunicação, S.A.	Director
Investec, SGPS, S.A.....	Vice Chairman of the Board of Directors
CIP.....	Member of Advisory Board

Joaquim Martins Ferreira do Amaral

1. Nature of duties on board of Manager: Non-executive
2. Number of shares held in the company: holds no shares in the company
3. Professional qualifications: Degree in mechanical engineering - IST

4. Date of first appointment and term of office: 2006 - 2009
5. Office held in other companies:

LUSOPONTE – Concessionária para a Travessia do Tejo S.A..... Chairman of the Board of Directors
 Dresdner Bank..... Senior Advisor
 Transdev – Transportes..... Consultant

6. Other professional activities over the last 5 years:

CIMIANTO - Sociedade Técnica de Hidráulica, S.A..... Director
 ENERSIS - Sociedade Gestora de Participações Sociais, S.A..... Director
 ENERSIS II – Sociedade Gestora de Participações Sociais, SGPS, SA..... Director
 GALP ENERGIA, SGPS, S.A. Chairman of the Board of Directors

2. Executive Board

The only board with management powers is the Executive Board, which comprises Messrs. Pedro Mendonça de Queiroz Pereira, Eng. Carlos Eduardo Coelho Alves, Dr. José Alfredo de Almeida Honório, Dr. Francisco José Melo e Castro Guedes, Dr. Carlos Maria Cunha Horta e Costa, Dr. José Miguel Gens Paredes and Dr. Paulo Miguel Garcês Ventura.

The Executive Board has been granted the widest management powers, largely detailed in the respective act of delegation, and only limited with regard to the matters indicated in article 407, para. 4 of the Companies Code.

3. Workings of the Management Body

The management of the company is centred on the relationship between the Board of Directors and the Executive Board.

The two bodies are co-ordinated and kept in contact by the fact that they have a common chairman, and through regular transmission of all relevant information on the day-to-day management of the company to the non-executive directors, in order to keep them abreast of the company's life at all times. In addition, meetings of the Board of Directors are called for all decisions regarded as especially important, even if they fall within the scope of the powers delegated to the Executive Board.

It is relevant to note in this regard that the members of the Executive Board are available at all times to provide the information requested by the other members of the Board of Directors. It is standard practice for this information to be transmitted immediately when the importance or urgency of the matter so requires.

The Executive Board cannot resolve on the following:

- i) Selection of the chairman of the Board of Directors;
- ii) Co-opting of directors;
- iii) Requests for the call of a general meeting;
- iv) Annual reports and financial statements;
- v) Provision of bonds and personal or real guarantees by the company;
- vi) Change in registered offices and increases in share capital; and
- vii) Plans for merger, break-up or transformation of the company.

There are no internal rules on incompatibility or on the maximum number of offices which directors can hold in the management bodies of other companies.

The Board of Directors met four times in 2007.

4. Remuneration Policy

Remuneration policy is not set by the Board of Directors, and aligns the interests of the directors with those of the company, dividing remuneration into a fixed component and a variable component.

The fixed component is determined in line with the usual criteria in directorships, taking special account of responsibilities, the size and capacity of the company, the remuneration paid in the market for equivalent posts and the fact of the director being executive or non-executive. The variable component consisted in the previous period in a share in profits approved by the General meeting and limited by the articles of association to 5% of the net profits.

There are no formal rules on distinguishing between the remuneration of executive and non-executive directors, and this factor is taken into account in a general way when setting remuneration, both fixed and variable.

The company has no policy on compensation or other payments on departure from office, other than the retirement benefits approved by the general meeting and detailed below.

We refer on this issue to the declaration from the Remuneration Committee, included below in this report.

5. Remuneration and retirement benefits

The total remuneration earned by the company's directors is indicated in the following table, which provides a breakdown between executive and non-executive directors, and between fixed and variable components.

	Executive directors	Non-exec. directors	Total
Fixed remuneration	1.906.698,35 €	779.535,60 €	2.686.233,95 €
Variable remuneration	1.354.689,00 €	685.495,00 €	2.040.184,00 €
Total	3.261.387,35 €	1.465.030,60 €	4.726.417,95 €

Although in the past the variable component in the remuneration of directors was directly resolved on by the general meeting as part of the distribution of profits, the need as from 2007 to comply with accounting standards which recommend that the variable remuneration of directors be accounted for in the period to which it relates led to the a different solution being adopted more recent years.

Provision is now made for the foreseeable variable component in the accounts of the financial year to which it relates and this components is subsequently fixed by the Remuneration Committee, in keeping with the limit established in the Articles of Association, which lay down that: "The remuneration may comprise a fixed component and a variable component, which shall include profit sharing, and such profit sharing shall not exceed, for the directors as a whole, five per cent of the net profits from the preceding period."

The variable remuneration system is therefore based on results and on the judgment of the Remuneration Committee.

In addition to these amounts, the company's executive directors also earned remuneration for their management duties in controlled companies totalling 7,316,217.10 €.

The company does not allocate any non-pecuniary benefits or other pecuniary benefits other than the remuneration indicated. There is also no share allocation or share option scheme in operation, and no compensation was paid or due to former executive directors leaving office in the course of the year.

There is a retirement benefits system for directors approved by the general meeting, under which the directors are entitled to a monthly life pension, paid 12 times a year, as from the age of 55, if they have served as directors of the company for a minimum of 8 years, consecutively or non-consecutively. In the event of invalidity, the entitlement is not subject to an age requirement.

The value of the pension is fixed at between 80% and 27.2% of the result of dividing by 12 the fixed annual remuneration earned by the director at the date of leaving office as director of Semapa or any other controlled company. The percentage is determined by the total length of service, in this case including service in Semapa or controlled companies, as director or in another capacity. The percentage of 80% applies to service of 20 years or more, and there is a sliding scale with 27.2% being applied to those with 8 years' service. The General Meeting of 30 March 2005 decided to apply the upper limit to 6 directors.

It is relevant to note that the regulations also allow for half the value of the pension to be transferred to the surviving spouse or underage or handicapped children of the director. In addition, any sums earned for services subsequently rendered to Semapa or controlled companies, together with the value of any pensions which the beneficiary is entitled to receive from public social security systems in relation to the same period of service, must be deducted from the pension paid.

6. Policy on Notification of Irregularities

The general thrust of the policy for notification of irregularities has been broadly described in item 1 of Chapter 3 of this Report, to which we refer.

II. REPORT ON THE ISSUES REFERRED TO IN ARTICLE 245-A.1 OF THE SECURITIES CODE

Article 245-A.3 of the Securities Code requires the management bodies of companies issuing shares listed on regulated markets to submit an annual report to the general meeting on a number of corporate governance issues identified in paragraph 1 of the same Article.

This chapter provides the information required, identifying the precise sub-paragraphs to which each issue relates. In cases where the information has already been provided in the report on structure and corporate governance practices required by SMC Regulation 7/2001, we will simply refer the reader accordingly.

a) Capital structure, including indication of shares not listed for trading, different share categories, rights and duties attaching to shares and the percentage of the capital represented by each category.

Semapa's share capital is represented solely by ordinary shares, with a nominal value of 1 euro each, identical rights and duties attaching to all shares.

The share capital is represented by a total of 118,332,445 shares, corresponding to a nominal value of 118,332,445 euros, all shares being listed for trading.

The decision to adopt a single category of shares has been maintained since the formation of the company, and circumstances have not arisen to justify proposing to the shareholders that this situation be altered.

b) Any restrictions on the transferability of shares, such as consent for disposal clauses, or limits on the ownership of shares

There are not restrictions of any kind at Semapa on the transferability or ownership of shares. This is also a situation which has existed since the formation of the company, and still offers the most balanced solution in the interest of all the shareholders.

c) Qualifying holdings in the share capital

We refer the reader to the information in the relevant section of the management report.

It may be seen from the list of qualifying holdings that there is a set of controlling companies, which have retained this position since Semapa shares were first listed. A significant part of the remaining capital is also divided between qualifying holdings.

Semapa is a company which has enjoyed a significant degree of shareholder stability, with some repercussions for the liquidity of the shares.

d) Identification of shareholders with special rights, and description of these rights

No special rights are enjoyed by any shareholder or category of shareholder in Semapa.

e) Control procedures in any employee share ownership scheme, insofar as voting rights may not be directly exercised by such employees

There is no employee share ownership scheme at Semapa.

As Semapa is a holding company with a very small staff of its own, there would appear to be no reason for adopting such a scheme.

f) Any restrictions on voting rights, such as limits on the exercising of voting rights depending on the ownership of a number of percentage of shares, time limits for exercising voting rights or systems for detaching voting rights from ownership rights

Nothing to report in this respect, save for the time limits for submitting the documentation needed for attending general meetings and for postal votes.

The time limits were recently altered in order to bring them closer to the recommendations for best practice in corporate governance. They are now as follows:

Deadline for presenting documents proving ownership of shares in company – 5 days

Deadline for presenting proxy letters – 5 days

Deadline for presenting postal vote documents – the day before the general meeting

We believe that the current rules are reasonable and no change is currently needed.

g) Shareholders' agreement known to the company which may lead to restrictions on the transfer of securities or voting rights

The company is not aware of any shareholders' agreement relating to its shares, without prejudice to the fact that voting rights are openly coordinated by Cimigest SGPS, S.A. and other entities, as follows from the list of qualifying holdings.

h) Rules on the appointment and replacement of directors and on amendment of the Articles of Association

Semapa has no special rules on the appointment and replacement of directors or on amendment of its articles of association. The general rules in the Companies Code are therefore applicable.

As the general legal rules are balanced, both with regard to the appointment and substitution of directors, and on the procedure for amending the articles of association, and given that there are no particular reasons for Semapa adopting another solution, we believe that this situation should be maintained.

i) Powers of the management body, namely to resolve to increase share capital

Semapa's articles of association do not authorize the Board of Directors to resolve to increase the share capital.

It is acknowledged that granting powers to the directors to adopt resolutions on this matter may have practical advantages, including the benefit of speed. However, the need has not been felt to propose this to shareholders, but it is a possibility which is regularly considered.

j) Significant agreements to which the company is party and which take effect, are amended or terminate in the event of a change in the control of the company due to a takeover bid, together with the respective effects, unless, due to its nature, disclosure of such agreements would be seriously detrimental to the company, except if the company is specifically required to disclose such information by mandatory provision of law

There are no agreements of any kind which take effect in the event of a change in control of the company as the result of a takeover bid.

This situation is preferable to the existence of direct links between the stability and operation of the company and its shareholder situation, and the Board of Directors will strive to maintain this position.

l) Agreements between the company and directors or employees providing for compensation in the event of resignation by the employee, dismissal without due cause or termination of the employment relationship following on from a takeover bid

There are no agreements between the company and company officers or employees providing for compensation in the event of termination of relationship following on from a takeover bid.

m) Internal control and risk management systems implemented in the company

There are internal control and risk management systems implemented as described in item 3 of chapter I of the report on structure and corporate governance practices drawn up under the terms of SMC Regulation 7/2001, to which we refer.

The system existing in the company appears appropriate and sufficient in view of the nature of the company and the effective risks it runs. Semapa is a holding company with a small organizational structure of its own, which in our view does not justify the creation of more elaborate control and supervisory structures than those currently in place.

III. DECLARATION ON REMUNERATION POLICY

The Securities Market Commission specifically recommends that a declaration on remuneration policy or company officers be submitted for the consideration of the general meeting of shareholders. This was done in 2007 with the submission to the shareholders of the declaration on remuneration policy drawn up by Semapa's Remuneration Committee. This declaration was approved together with the other financial statements, as none of the shareholders requested that a separate vote be held.

As may be seen from a reading of the declaration, it sets out the options which the Committee feels should be maintained until the end of the current term of office of the company officers. We reproduce this statement below:

Declaration on remuneration policy, issued by the Remuneration Committee and approved in March 2007

"1. Introduction

The two most common possibilities for setting the remuneration of company officers are significantly different from each other. On the one hand, the remuneration may be fixed directly by the general meeting, a solution which is not often adopted for various reasons of practicality, whilst on the other hand there is the option of remuneration being set by a committee, which decides in accordance with criteria on which the shareholders have had no say.

We therefore believe in the value of an intermediate solution, whereby a declaration on remunerations policy, to be followed by the committee, is submitted for the consideration of the shareholders. This is what this document seeks to do.

2. The law and the articles of association

Any remuneration system must inevitably take into account both the general legal rules and the particular rules established in the articles of association, if any.

The legal rules for the directors are basically established in Article 399 of the Companies Code, from which it follows that:

- Powers to fix the remuneration lie with the general meeting of shareholders of a committee appointed by the same.
- The remuneration is to be fixed in accordance with the duties performed and the company's state of affairs.
- Remuneration may be fixed, or may consist in part of a percentage of the profits for the period, but the maximum percentage to be allocated to the directors must be authorized by a clause in the articles of association, and shall not apply to distribution of reserves or any part of the profits for the period which could not, under the law, be distributed to shareholders.

For the Audit Board and the officers of the General Meeting, the law states that the remuneration shall consist of a fixed amount, determined in the same way by the general meeting, or by a committee appointed by the same, in accordance with the duties performed and the company's state of affairs.

Semapa's articles of association contain a specific clause only for the directors. This is article 17, which also makes provision for retirement pensions, and lays down the following in respect of remuneration:

"2 – The remuneration of the directors [...] is fixed by a Remuneration Committee comprising an uneven number of members, elected by the General Meeting.

3 –The remuneration may consist of a fixed part and a variable part, which shall include a share in profits, which share in profits shall not exceed five per cent of the net profits of the previous period, for the directors as a whole."

This is the formal framework within which the remuneration policy must be defined.

3 – Historical background

Since the incorporation of Semapa and up to 2002, all directors of Semapa received remuneration comprising a fixed component, paid fourteen times a year, and fixed by the Remuneration Committee, then called the *Comissão de Fixação de Vencimentos*.

In 2003, the resolution on the distribution of profits from 2002 included, for the first time, a part of the profits to be directly paid as remuneration to the directors, divided between the directors as decided by the Remuneration Committee.

This procedure was repeated through to 2005, with regard to the profits from 2004.

In 2006, the allocation of profits from 2005 did not provide for any amount for directors' remuneration, which was understandable, given that the profits already reflected a provision for the variable remuneration of the directors, under the new accounting standards applicable. The variable component of the remuneration was fixed in 2006 by the Remuneration Committee, also with reference to the profits, in accordance with the articles of association.

The variable remuneration of the directors has represented a percentage of approximately 5% of profits since variable remuneration was first paid, except for the remuneration paid in 2006, with regard to 2005, when it was approximately 4%.

There is therefore a procedure which has been constant since 2003, whereby the remuneration of the directors comprises a fixed component and another variable component, determined as a percentage of profits.

Since the incorporation of the company, the members of the Audit Board have received fixed monthly remuneration. The officers of the general meeting have only recently received remuneration, calculated in accordance with the number of meetings actually held.

4. General Principles

The general principles to be observed in fixing the remuneration of company officers are essentially those deriving in a very general way from the law: they depend on the duties performed, and on the state of the company's affairs. If we add to these the general market conditions for equivalent positions, we find what we may call the three main general principles:

a) Duties performed

It is necessary to consider the duties performed by each company officer, not merely in the formal sense, but also in the broader sense of the work actually undertaken and the associated responsibilities. For instance, not all executive directors are in the same

position, nor very often all the members of the audit board. Duties must be assessed in the broadest sense, using criteria as diverse as, for example, responsibility, time devoted to duties, or the value to the company resulting from a given type of work or from institutional representation.

Office held in other controlled companies may also be a factor in this, as it may add to responsibilities whilst also providing other sources of income.

b) The state of the company's affairs

This criterion also needs to be understood and interpreted with care. The size of the company and inevitable complexity of the management tasks is clearly one of the relevant aspects of the state of affairs taken in the broadest sense. The implications exist both in the need to remunerate a responsibility which is greater in larger companies, with more complex management models, and in the capacity to remunerate management services appropriately.

c) Market criteria

The match between supply and demand is an unavoidable factor in defining any remuneration, and company officers are no exception to this. Only by conforming to market practices is it possible to retain professionals of the calibre appropriate to the complexity of the duties and the responsibility to be accepted, and thereby assure not only the interests of the officers, but essentially those of the company, and consequently of the shareholders.

5. *Specific policies*

The specific remuneration policies which we are pleased to submit for the consideration of the shareholders are as follows:

1. The remuneration of the executive directors shall comprise a fixed component and a variable component.
2. The remuneration of the non-executive directors, the members of the Audit Board and the officers of the General Meeting shall comprise a fixed component only. Exceptionally, non-executive directors may receive extra remuneration for additional work requested and carried out. In these cases, this remuneration shall be separate from that they earn regularly due to holding office.
3. The fixed component of the remuneration paid to directors shall consist of a monthly amount paid fourteen times a year, or of a pre-set amount for each meeting of the Board of Directors attended.
4. The monthly amount for the fixed component of the directors' remuneration shall be set for all those who sit on the Executive Board and for those who although not members of the Executive Board exercise specific duties or carry out specific work on a recurrent or continuous basis.
5. The pre-set amount for attendance at each meeting shall be fixed for those directors with essentially advisory or supervisory duties.
6. The fixed remuneration paid to all members of the Audit Board shall consist of a fixed monthly amount payable fourteen times a year.
7. The fixed remuneration of the officers of the General Meeting shall consist in all cases of a pre-set amount for each meeting.

8. The process of awarding variable remuneration to the executive directors shall conform to the criteria proposed by the Remuneration Committee, and shall not exceed a total of five per cent of the net consolidated profits, recorded under IFRS rules, without prejudice to other considerations in the event of results of a highly exceptional nature.
9. In setting all remuneration, including the distribution of the total amount for the variable remuneration for the directors, the general principles set out above shall be followed: duties performed, the state of the company's affairs and market criteria.

We consider that these options should be maintained through to the end of the present term of office of the company officers.

The Remuneration Committee

Chairman: Egon Zehnder, represented by José Gonçalo Maury
Member: António Mota de Sousa Horta Osório
Member: Frederico José da Cunha Mendonça e Meneses”

IV. DISCLOSURES REQUIRED BY ARTICLES 447 AND 448 OF THE COMPANIES CODE

(with reference to the financial year of 2007)

1. Securities issued by the company and held by company officers:

- José Alfredo de Almeida Honório - 20.000 shares.
- Duarte Nuno d'Orey da Cunha – 1.455 shares.

2. Securities issued by companies controlled by or belonging to the Semapa Group, held by company officers:

- António Paiva de Andrada Reis – 4.400 shares in Portucel – Empresa Produtora de Pasta e Papel, S.A.
- Duarte Nuno d'Orey da Cunha – 13.900 shares in Portucel – Empresa Produtora de Pasta e Papel, S.A.

3. Securities issued by the company held by companies in which directors and auditors hold corporate office:

- Cimigest, SGPS, S.A. – 100 shares in Semapa.
- Cimo - Gestão de Participações, SGPS, S.A. - 14.211.711 shares in Semapa.
- Longapar, SGPS, S.A. - 20.000.000 shares in Semapa.
- Sodim SGPS, SA – 23.365.000 shares in Semapa.
- Sociedade Agrícola da Quinta da Vialonga, SA - 642.535 shares in Semapa.
- Sonaca, SGPS, SA - 1.630.590 shares in Semapa.
- OEM - Organização de Empresas, SGPS, SA – 500.000 shares in Semapa.
- Seminv - Investimentos, SGPS, S.A. – 2.727.975 shares in Semapa.
- Banco Português de Investimento, S.A. – 3.294 shares in Semapa and 42.612 shares in Portucel.
- BPI Vida – Companhia de Seguros de Vida, SA – 405,804 shares in Semapa and 1.788.606 shares in Portucel.

4. Acquisition, disposal or encumbrance of securities issued by the company or related or group companies by company officers and the companies referred to in 3:

- Carlos Eduardo Coelho Alves disposed of 153.600 shares in Portucel – Empresa Produtora de Pasta e de Papel, S.A., for a price of 2,63€ per share, on 28 February

- Carlos Maria Cunha Horta e Costa disposed of 700 shares in Portucel – Empresa Produtora de Pasta e Papel, S.A., for a price of 2,53€ per share, on 15 January.
- Duarte Nuno d'Orey da Cunha acquired 2.000 shares in Portucel – Empresa Produtora de Pasta e de Papel, S.A., for a price of 3,12€ per share, on 23 July
- Duarte Nuno d'Orey da Cunha acquired 5.000 shares in Portucel – Empresa Produtora de Pasta e de Papel, S.A., for a price of 2,86€ per share, on 21 August.
- Duarte Nuno d'Orey da Cunha acquired 1.200 shares in Portucel – Empresa Produtora de Pasta e de Papel, S.A., for a price of 2,24€ per share, on 31 December
- Duarte Nuno d'Orey da Cunha acquired 300 shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., for a price of 8,88€ per share, on 31 December
- Duarte Nuno d'Orey da Cunha acquired 25 shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., for a price of 13,54€ per share, on 16 July
- Sonaca, SGPS, S.A. acquired 380.590 shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., for a price of 9,84€ per share, on 5 December
- Sodim, SGPS, S.A. disposed of 2.750.000 shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., for a price of 13,51€ per share, on 4 July
- Cimo - Gestão de Participações, SGPS, S.A, sold 380.590 shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., for a price of 9,84€ per share, on 5 December
- Banco BPI, S.A. effected the following acquisitions and disposals of shares in Portucel – Empresa Produtora de Pasta e de Papel, S.A.:

Date	Quantity	Average price	Purchase/Sale
20070108	95.827	2,39 €	Purchase
20070109	113.378	2,39 €	Purchase
20070301	94.700	2,62 €	Purchase
20070305	99.206	2,52 €	Purchase
20070521	176.580	2,84 €	Purchase
20070115	217.090	2,54 €	Sale
20070116	217.090	2,63 €	Sale
20070312	94.700	2,67 €	Sale
20070319	99.206	2,61 €	Sale
20070816	176.580	2,59 €	Sale

- Banco Português de Investimento, S.A. effected the following acquisitions and disposals of shares in Portucel – Empresa Produtora de Pasta e de Papel, S.A.:

Date	Quantity	Average price	Purchase/Sale
20070111	223.000	2,43 €	Purchase

Date	Quantity	Average price	Purchase/Sale
20070112	75.000	2,47 €	Purchase
20070115	50.000	2,52 €	Purchase
20070116	150.000	2,61 €	Purchase
20070117	198.461	2,63 €	Purchase
20070119	200.000	2,60 €	Purchase
20070122	200.000	2,57 €	Purchase
20070123	135.690	2,54 €	Purchase
20070124	35.690	2,52 €	Purchase
20070129	50.000	2,66 €	Purchase
20070130	130.000	2,67 €	Purchase
20070131	170.000	2,62 €	Purchase
20070201	50.000	2,64 €	Purchase
20070202	100.000	2,65 €	Purchase
20070205	68.130	2,63 €	Purchase
20070207	150.000	2,64 €	Purchase
20070212	685.000	2,72 €	Purchase
20070213	100.000	2,75 €	Purchase
20070214	175.000	2,78 €	Purchase
20070215	250.000	2,73 €	Purchase
20070216	30.488	2,75 €	Purchase
20070223	197.000	2,79 €	Purchase
20070226	175.897	2,84 €	Purchase
20070227	389.400	2,73 €	Purchase
20070228	200.000	2,64 €	Purchase
20070301	250.000	2,65 €	Purchase
20070302	90.024	2,63 €	Purchase
20070305	147.376	2,52 €	Purchase
20070306	50.000	2,56 €	Purchase
20070309	100.000	2,65 €	Purchase
20070312	50.000	2,65 €	Purchase
20070313	218.508	2,63 €	Purchase
20070314	60.110	2,56 €	Purchase
20070320	50.000	2,62 €	Purchase
20070326	25.000	2,65 €	Purchase
20070327	25.000	2,62 €	Purchase
20070328	46.600	2,62 €	Purchase
20070330	118.100	2,66 €	Purchase
20070403	175.000	2,70 €	Purchase
20070404	449.239	2,78 €	Purchase
20070405	22.721	2,75 €	Purchase
20070410	50.000	2,69 €	Purchase
20070411	100.000	2,69 €	Purchase
20070412	2.682	2,67 €	Purchase
20070417	50.000	2,70 €	Purchase
20070418	50.000	2,72 €	Purchase
20070419	50.000	2,72 €	Purchase
20070420	150.000	2,75 €	Purchase
20070423	150.000	2,79 €	Purchase
20070424	162.184	2,75 €	Purchase
20070508	100.000	2,86 €	Purchase

Date	Quantity	Average price	Purchase/Sale
20070509	50.000	2,87 €	Purchase
20070511	116.500	2,83 €	Purchase
20070514	33.500	2,84 €	Purchase
20070515	100.000	2,84 €	Purchase
20070517	100.000	2,83 €	Purchase
20070522	50.000	2,90 €	Purchase
20070523	50.000	2,93 €	Purchase
20070524	50.000	2,90 €	Purchase
20070525	100.000	2,88 €	Purchase
20070529	50.000	2,92 €	Purchase
20070530	16.254	2,91 €	Purchase
20070531	100.000	2,95 €	Purchase
20070605	50.000	2,93 €	Purchase
20070606	71.150	2,88 €	Purchase
20070612	16.965	2,83 €	Purchase
20070613	25.000	2,84 €	Purchase
20070619	100.000	2,87 €	Purchase
20070627	25.000	2,88 €	Purchase
20070628	230.000	2,91 €	Purchase
20070629	148.459	2,97 €	Purchase
20070702	50.000	3,02 €	Purchase
20070703	30.000	3,03 €	Purchase
20070704	170.000	3,12 €	Purchase
20070705	177.915	3,13 €	Purchase
20070706	700	3,12 €	Purchase
20070711	30.000	3,07 €	Purchase
20070712	25.000	3,10 €	Purchase
20070717	35.000	3,13 €	Purchase
20070718	50.000	3,12 €	Purchase
20070719	50.000	3,15 €	Purchase
20070720	50.000	3,15 €	Purchase
20070727	30.000	3,04 €	Purchase
20070815	100.000	2,79 €	Purchase
20070820	25.000	2,80 €	Purchase
20070823	90.000	2,86 €	Purchase
20070824	50.000	2,84 €	Purchase
20070829	35.703	2,78 €	Purchase
20070905	103.641	2,84 €	Purchase
20070907	2.235	2,82 €	Purchase
20070912	150.000	2,66 €	Purchase
20070913	50.000	2,64 €	Purchase
20070914	100.000	2,57 €	Purchase
20070917	105.360	2,51 €	Purchase
20070918	58.642	2,53 €	Purchase
20070919	150.000	2,64 €	Purchase
20070921	40.000	2,69 €	Purchase
20070924	10.000	2,66 €	Purchase
20070925	30.377	2,58 €	Purchase
20070927	30.000	2,60 €	Purchase
20071001	104.250	2,60 €	Purchase

Date	Quantity	Average price	Purchase/Sale
20071002	100.000	2,66 €	Purchase
20071003	12.654	2,67 €	Purchase
20071004	150.000	2,65 €	Purchase
20071009	134.200	2,74 €	Purchase
20071010	83.500	2,77 €	Purchase
20071011	62.630	2,78 €	Purchase
20071012	40.000	2,75 €	Purchase
20071015	29.182	2,71 €	Purchase
20071016	10.000	2,64 €	Purchase
20071017	30.000	2,67 €	Purchase
20071019	10.000	2,63 €	Purchase
20071023	60.000	2,59 €	Purchase
20071025	100.000	2,56 €	Purchase
20071026	100.000	2,55 €	Purchase
20071030	50.000	2,58 €	Purchase
20071105	15.000	2,56 €	Purchase
20071106	40.000	2,57 €	Purchase
20071107	30.000	2,55 €	Purchase
20071109	40.000	2,49 €	Purchase
20071112	15.000	2,44 €	Purchase
20071113	75.000	2,43 €	Purchase
20071116	15.000	2,40 €	Purchase
20071119	15.000	2,39 €	Purchase
20071120	40.000	2,29 €	Purchase
20071123	10.000	2,29 €	Purchase
20071127	30.000	2,30 €	Purchase
20071128	40.000	2,32 €	Purchase
20071130	35.000	2,35 €	Purchase
20071203	15.000	2,46 €	Purchase
20071204	40.000	2,51 €	Purchase
20071205	25.000	2,54 €	Purchase
20071211	45.000	2,56 €	Purchase
20071212	25.000	2,52 €	Purchase
20071213	60.000	2,39 €	Purchase
20071219	10.000	2,37 €	Purchase
20071228	30.000	2,27 €	Purchase
20070102	96.408	2,40 €	Sale
20070111	173.000	2,44 €	Sale
20070112	125.000	2,46 €	Sale
20070115	50.000	2,51 €	Sale
20070116	150.000	2,63 €	Sale
20070117	150.000	2,62 €	Sale
20070118	248.461	2,61 €	Sale
20070119	163.774	2,61 €	Sale
20070122	21.916	2,58 €	Sale
20070123	85.690	2,54 €	Sale
20070124	300.000	2,56 €	Sale
20070129	150.000	2,67 €	Sale
20070130	80.000	2,67 €	Sale
20070131	170.000	2,63 €	Sale

Date	Quantity	Average price	Purchase/Sale
20070201	200.000	2,63 €	Sale
20070202	100.000	2,66 €	Sale
20070205	80.000	2,64 €	Sale
20070206	88.130	2,64 €	Sale
20070207	50.000	2,64 €	Sale
20070212	496.171	2,74 €	Sale
20070213	243.829	2,74 €	Sale
20070214	225.000	2,77 €	Sale
20070215	100.488	2,75 €	Sale
20070216	30.000	2,75 €	Sale
20070223	197.000	2,80 €	Sale
20070226	175.897	2,84 €	Sale
20070227	159.400	2,72 €	Sale
20070228	200.000	2,66 €	Sale
20070301	250.000	2,69 €	Sale
20070302	9.749	2,65 €	Sale
20070305	50.000	2,55 €	Sale
20070306	227.651	2,60 €	Sale
20070307	100.000	2,64 €	Sale
20070309	100.000	2,66 €	Sale
20070312	5.731	2,66 €	Sale
20070313	182.164	2,62 €	Sale
20070314	60.110	2,58 €	Sale
20070315	80.613	2,61 €	Sale
20070320	50.000	2,61 €	Sale
20070326	25.000	2,64 €	Sale
20070327	53.500	2,64 €	Sale
20070328	18.100	2,64 €	Sale
20070330	118.100	2,66 €	Sale
20070403	175.000	2,72 €	Sale
20070404	649.236	2,76 €	Sale
20070410	50.003	2,70 €	Sale
20070411	100.000	2,70 €	Sale
20070413	2.682	2,69 €	Sale
20070417	50.000	2,72 €	Sale
20070418	50.000	2,72 €	Sale
20070419	50.000	2,72 €	Sale
20070420	150.000	2,77 €	Sale
20070424	112.184	2,75 €	Sale
20070425	200.003	2,78 €	Sale
20070508	100.000	2,86 €	Sale
20070510	50.000	2,85 €	Sale
20070511	100.000	2,84 €	Sale
20070514	50.000	2,85 €	Sale
20070515	100.000	2,85 €	Sale
20070517	100.000	2,83 €	Sale
20070523	100.000	2,93 €	Sale
20070524	50.000	2,90 €	Sale
20070525	100.000	2,89 €	Sale
20070529	50.000	2,92 €	Sale

Date	Quantity	Average price	Purchase/Sale
20070530	116.254	2,92 €	Sale
20070531	50.000	2,96 €	Sale
20070601	50.000	2,95 €	Sale
20070605	16.473	2,94 €	Sale
20070606	125.106	2,91 €	Sale
20070612	16.965	2,84 €	Sale
20070613	25.000	2,84 €	Sale
20070615	11.470	2,88 €	Sale
20070619	50.000	2,87 €	Sale
20070620	50.000	2,88 €	Sale
20070627	25.000	2,89 €	Sale
20070628	30.000	2,90 €	Sale
20070629	124.312	2,98 €	Sale
20070702	100.000	3,01 €	Sale
20070703	80.054	3,05 €	Sale
20070704	120.000	3,13 €	Sale
20070705	225.700	3,12 €	Sale
20070706	2.915	3,12 €	Sale
20070709	100.000	3,16 €	Sale
20070711	30.000	3,09 €	Sale
20070712	25.000	3,13 €	Sale
20070717	50.000	3,13 €	Sale
20070718	35.000	3,13 €	Sale
20070723	50.000	3,15 €	Sale
20070725	50.000	3,11 €	Sale
20070727	30.000	3,05 €	Sale
20070820	25.000	2,80 €	Sale
20070821	130.000	2,89 €	Sale
20070823	90.000	2,85 €	Sale
20070824	50.000	2,86 €	Sale
20070829	35.703	2,79 €	Sale
20070903	2.064	2,85 €	Sale
20070905	4.676	2,85 €	Sale
20070906	126.359	2,83 €	Sale
20070907	113.641	2,81 €	Sale
20070912	100.000	2,67 €	Sale
20070913	50.000	2,64 €	Sale
20070914	150.000	2,62 €	Sale
20070917	105.360	2,50 €	Sale
20070918	58.642	2,56 €	Sale
20070919	150.000	2,66 €	Sale
20070924	50.000	2,65 €	Sale
20070925	30.377	2,60 €	Sale
20070927	30.000	2,60 €	Sale
20071001	4.250	2,63 €	Sale
20071002	100.000	2,67 €	Sale
20071003	12.654	2,67 €	Sale
20071004	80.000	2,67 €	Sale
20071008	40.000	2,69 €	Sale
20071009	164.200	2,74 €	Sale

Date	Quantity	Average price	Purchase/Sale
20071010	83.500	2,78 €	Sale
20071011	30.000	2,77 €	Sale
20071012	40.000	2,76 €	Sale
20071015	161.812	2,69 €	Sale
20071016	10.000	2,66 €	Sale
20071017	30.000	2,68 €	Sale
20071019	10.000	2,63 €	Sale
20071023	60.000	2,60 €	Sale
20071026	100.000	2,55 €	Sale
20071029	50.000	2,57 €	Sale
20071030	30.594	2,59 €	Sale
20071031	20.000	2,62 €	Sale
20071101	20.000	2,64 €	Sale
20071105	15.000	2,56 €	Sale
20071106	40.000	2,57 €	Sale
20071107	30.000	2,50 €	Sale
20071112	15.000	2,44 €	Sale
20071114	65.000	2,46 €	Sale
20071115	20.000	2,45 €	Sale
20071116	15.000	2,39 €	Sale
20071119	15.000	2,31 €	Sale
20071120	20.000	2,29 €	Sale
20071121	20.000	2,28 €	Sale
20071123	10.000	2,31 €	Sale
20071127	30.000	2,31 €	Sale
20071128	40.000	2,35 €	Sale
20071130	35.000	2,39 €	Sale
20071203	15.000	2,46 €	Sale
20071204	240.000	2,52 €	Sale
20071205	25.000	2,55 €	Sale
20071211	165.000	2,58 €	Sale
20071212	56.392	2,54 €	Sale
20071214	51.250	2,37 €	Sale
20071217	8.750	2,35 €	Sale
20071219	10.000	2,37 €	Sale
20071228	30.000	2,28 €	Sale

- BPI Vida – Companhia de Seguros de Vida, S.A. effected the following acquisitions and disposals of shares in Portucel – Empresa Produtora de Pasta e de Papel, S.A.:

Date	Quantity	Average price	Purchase/Sale
20070102	83.000	2,40 €	Purchase
20070110	2.200	2,40 €	Purchase
20070122	4.545	2,60 €	Purchase
20070228	8.344	2,67 €	Purchase
20070305	2.200	2,51 €	Purchase
20070314	2.000	2,55 €	Purchase
20070416	75.892	2,71 €	Purchase

Date	Quantity	Average price	Purchase/Sale
20070418	1.800	2,72 €	Purchase
20070710	865	3,13 €	Purchase
20070711	17.949	3,10 €	Purchase
20070928	2.700	2,59 €	Purchase
20071228	6.696	2,29 €	Purchase
20070116	9.054	2,65 €	Sale
20070223	339.398	2,78 €	Sale
20070313	4.034	2,63 €	Sale
20070723	84.131	3,14 €	Sale
20070919	12.324	2,67 €	Sale

- Banco Português de Investimento, S.A. effected the following acquisitions and disposals of shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.:

Date	Quantity	Average price	Purchase/Sale
20070110	528	8,80 €	Purchase
20070115	15.000	9,11 €	Purchase
20070129	1.000	9,28 €	Purchase
20070202	10.000	9,80 €	Purchase
20070206	15.000	10,02 €	Purchase
20070212	5.332	11,21 €	Purchase
20070213	27.200	11,52 €	Purchase
20070214	14.500	11,37 €	Purchase
20070216	7.471	11,09 €	Purchase
20070221	1.457	11,66 €	Purchase
20070227	52.740	11,66 €	Purchase
20070228	17.000	11,01 €	Purchase
20070301	9.024	11,05 €	Purchase
20070302	81	10,97 €	Purchase
20070305	21.898	10,58 €	Purchase
20070306	3.684	10,79 €	Purchase
20070307	24.863	11,00 €	Purchase
20070309	4.000	10,88 €	Purchase
20070312	5.000	11,00 €	Purchase
20070313	14.084	10,87 €	Purchase
20070314	3.580	10,56 €	Purchase
20070315	6.870	10,96 €	Purchase
20070319	147	11,08 €	Purchase
20070327	1.170	11,21 €	Purchase
20070329	10.000	11,31 €	Purchase
20070403	5.000	11,90 €	Purchase
20070404	10.000	11,86 €	Purchase
20070412	6.000	11,84 €	Purchase
20070413	6.000	11,86 €	Purchase
20070416	3.964	11,84 €	Purchase
20070510	1.215	12,41 €	Purchase
20070521	7	12,36 €	Purchase
20070530	10.000	12,45 €	Purchase

Date	Quantity	Average price	Purchase/Sale
20070605	4.854	12,55 €	Purchase
20070629	378	13,34 €	Purchase
20070913	3	11,79 €	Purchase
20071204	2.488	10,08 €	Purchase
20070111	528	8,84 €	Sale
20070115	15.000	9,20 €	Sale
20070129	500	9,27 €	Sale
20070130	500	9,30 €	Sale
20070202	10.000	9,85 €	Sale
20070206	5.000	10,10 €	Sale
20070207	10.000	9,93 €	Sale
20070212	101.672	11,13 €	Sale
20070213	27.200	11,56 €	Sale
20070214	14.500	11,41 €	Sale
20070216	7.471	11,20 €	Sale
20070222	1.457	11,67 €	Sale
20070227	2.740	11,43 €	Sale
20070228	17.000	11,19 €	Sale
20070301	25.000	11,24 €	Sale
20070302	26.143	11,17 €	Sale
20070305	15.000	10,67 €	Sale
20070306	18.544	10,97 €	Sale
20070307	4.863	10,99 €	Sale
20070308	20.000	11,01 €	Sale
20070309	4.000	10,98 €	Sale
20070312	5.000	10,97 €	Sale
20070313	14.084	10,91 €	Sale
20070314	3.580	10,68 €	Sale
20070315	6.870	10,92 €	Sale
20070319	147	11,26 €	Sale
20070327	1.170	11,22 €	Sale
20070329	10.000	11,39 €	Sale
20070403	5.000	11,92 €	Sale
20070404	10.000	11,92 €	Sale
20070411	5.000	11,88 €	Sale
20070412	6.000	11,88 €	Sale
20070413	4.964	11,87 €	Sale
20070510	1.215	12,42 €	Sale
20070528	7	12,55 €	Sale
20070530	10.000	12,44 €	Sale
20070606	2.000	12,59 €	Sale
20070608	2.854	12,21 €	Sale
20070615	1.736	12,32 €	Sale
20070903	54	12,46 €	Sale
20070913	3	11,90 €	Sale
20071030	54	11,26 €	Sale
20071204	2.488	10,07 €	Sale

- O BPI Vida – Companhia de Seguros de Vida, S.A. effected the following acquisitions and disposals of shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.:

Date	Quantity	Average price	Purchase/Sale
20070102	570	8,82 €	Purchase
20070112	280	8,93 €	Purchase
20070122	429	9,19 €	Purchase
20070125	6.826	9,22 €	Purchase
20070129	2.421	9,28 €	Purchase
20070130	1.409	9,32 €	Purchase
20070227	8.500	11,36 €	Purchase
20071114	14.606	10,79 €	Purchase
20071116	5.000	10,49 €	Purchase
20071205	17.224	10,11 €	Purchase
20071228	1.643	8,90 €	Purchase
20070212	11.405	11,51 €	Sale
20070411	19.000	11,90 €	Sale
20070413	1.201	11,90 €	Sale
20070423	2.183	12,08 €	Sale
20070509	1.171	12,06 €	Sale
20070510	6.538	12,40 €	Sale
20070522	211	12,46 €	Sale
20070720	8.188	13,53 €	Sale
20070726	1.474	13,39 €	Sale
20070919	2.513	11,77 €	Sale
20071212	371	9,69 €	Sale

V. QUALIFYING HOLDINGS IN SEMAPA

(with reference to the date of this report)

	Holder	No. shares	% shares	% non-suspended voting rights
A -	Cimigest, SGPS, SA	100	0,00%	0,00%
	Cimo - Gestão de Participações, SGPS, S.A.	14.211.710	12,01%	12,59%
	Longapar, SGPS, S.A.	20.000.000	16,90%	17,72%
	Sonaca, SGPS, S.A.	1.630.590	1,38%	1,44%
	OEM - Organização de Empresas, SGPS, S.A.	500.000	0,42%	0,44%
	Sociedade Agrícola da Quinta da Vialonga, S.A.	642.535	0,54%	0,57%
	Sodim, SGPS, S.A.	23.365.000	19,75%	20,70%
	José Alfredo Almeida Honório	20.000	0,02%	0,02%
	Duarte Nuno d' Orey da Cunha	1.455	0,00%	0,00%
	Total:	60.371.390	51,02%	53,48%
B -	Banco BPI, S.A.	-	-	-
	Banco Português de Investimento, S.A. – own portfolio	3.294	0%	0%
	BPI Vida - Companhia de Seguros de Vida, S.A.	405.804	0,34%	0,36%
	Pension Funds managed by BPI Pensões - Sociedade Gestora de Fundos de Pensões, S.A.	10.362.388	8,76%	9,18%
	Investment Funds managed by BPI Fundos – Gestão de Fundos de Investimento Mobiliário, S.A.	1.237.518	1,05%	1,10%
	Total:	12.009.004	10,15%	10,64%
C -	Banco Espírito Santo, S.A.	-	-	-
	Fundo de Pensões do BES	6.191.854	5,23%	5,49%
	Total:	6.191.854	5,23%	5,49%
D -	Credit Suisse Group	-	-	-
	Credit Suisse (votes also imputable to Credit Suisse Securities (Europe) Limited to which the shares were loaned)	19.279.477	16,29%	17,08%
	Credit Suisse International	4.320.523	3,65%	3,83%
	Total:	23.600.000	19,94%	20,91%
E -	Bestinver Gestión, SGIIC, SA	-	-	-
	BESTINVER BOLSA, F.I.	1.547.305	1,31%	1,37%
	BESTINFOND F.I.	591.849	0,50%	0,52%
	BESTINVER MIXTO, F.I.	260.945	0,22%	0,23%
	SOIXA SICAV, S.A.	112.774	0,10%	0,10%
	TEXRENTA INVERSIONES SICAV, S.A.	20.938	0,02%	0,02%
	CORFIN INVERSIONES S.I.C.A.V., S.A.	9.450	0,01%	0,01%
	RODAON INVERSIONES, SICAV, S.A.	7.993	0,01%	0,01%
	TIBEST CINCO, SICAV, S.A.	6.880	0,01%	0,01%
	INVERS, EN BOLSA SIGLO XXI, SICAV, S.A.	6.509	0,01%	0,01%
	ATON INVERSIONES SICAV, S.A.	4.657	0,00%	0,00%

	TIGRIS INVERSIONES, SICAV, S.A.	4.435	0,00%	0,00%
	MERCADAL DE VALORES, SICAV, S.A.	4.179	0,00%	0,00%
	H202 Inversiones SICAV, S.A.	3.850	0,00%	0,00%
	DIVALSA DE INVERSIONES SICAV, S.A.	3.782	0,00%	0,00%
	ENTRECAR INVERSIONES, SICAV, S.A.	3.395	0,00%	0,00%
	PASGOM INVERSIONES, SICAV, S.A.	3.313	0,00%	0,00%
	ACCIONES, CUP. Y OBLI. SEGOVIANAS, SICAV, S.A.	2.969	0,00%	0,00%
	ZAMARRON SICAV, S.A.	2.487	0,00%	0,00%
	Cartera Millennium SICAV, S.A.	2.483	0,00%	0,00%
	CAMPO DE ORO, SICAV, S.A.	2.073	0,00%	0,00%
	LINKER INVERSIONES, SICAV, S.A.	2.020	0,00%	0,00%
	HELDALIN INVERSIONES SICAV, S.A.	1.462	0,00%	0,00%
	Opec Inversiones, SICAV, S.A.	1.402	0,00%	0,00%
	TAWARZAR 2-S2 SICAV, S.A.	1.211	0,00%	0,00%
	IBERFAMA SICAV, S.A.	966	0,00%	0,00%
	Total:	2.609.327	2,21%	2,31%
F -	Morgan Stanley	-	-	-
	Morgan Stanley & Co. Incorporated e Morgan Stanley & Co. International plc	3.159.859	2,67%	2,80%
	Total:	3.159.859	2,67%	2,80%

Semapa holds 2,720,000 own shares and the company Seminv Investimentos, SGPS, S.A. holds 2.727.975 shares in Semapa, making a total of 5,447,975 shares, corresponding to 4.6% of the share capital and subject to the rules on treasury stock.