

RAMADA

INVESTIMENTOS

F. RAMADA - INVESTIMENTOS, SGPS, S.A.
Public Company

Head Office: Rua do General Norton de Matos, 68 - R/C, Oporto
Share Capital: Euro 25,641,459
Registered at the Commercial Registry Office of Oporto
Sole registration and tax number 508 548 527

PAYMENT OF DIVIDENDS RELATING TO THE 2011 FINANCIAL YEAR

Shareholders are hereby notified that the dividend relating to the 2011 financial year will be payable as from May 25, 2012, as follows:

Item	Resident Investors
Gross dividend per share	Euro 0.08
Tax IRC/IRS (25%)	Euro 0.02
Net dividend per share	Euro 0.06

Dividends will be paid through the Portuguese Securities Clearing House ("Central de Valores Mobiliários"), being Banco BPI the paying agent.

The ex-dividend date is May 22, 2012 and the record date is May 24, 2012.

Oporto, May 9, 2012

F. RAMADA - INVESTIMENTOS, SGPS, S.A.