

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

Public Limited Company

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

Share Capital: 118,332,445 Euros

Corporate Person and Lisbon Companies Registry no.: 502593130

**DISCLOSURE  
QUALIFYING HOLDING**

As required by Article 17 of the Securities Code, we hereby disclose that ESAF – Espírito Santo Fundos de Investimento Mobiliário, S.A., informed Semapa, on 28 October 2010, that, on 26 October 2010, due to the sale on the stock exchange of 97,730 shares, corresponding to 0.0826%% of the share capital, the holding owned by Securities Investment Fund ES Plano Dinâmico - Fundo Flexível is now less than 2% of the share capital in the company, corresponding to 2,359,630 shares, representing 1.9941% of the share capital and voting rights and 2,0903% of the non-suspended voting rights in Semapa

Lisbon, 02 November 2010

The Directors