

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 Norges Bank (the Central Bank of Norway) on 2 June notified Semapa that, on 1 June 2011, as the result of an acquisition of 58,351 shares and receipt of 22,039 shares of the company held as collateral for other shares lent out, holds a qualifying holding of more than 5.00% of its share capital, corresponding to 5,993,336 shares representing 5.06% of the share capital and voting rights and 5.31% of the non-suspended voting rights in Semapa.

Lisbon, 7 June 2011

The Directors