

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 10 June notified Semapa that, on 09 June 2011, as the result of a return transfer of 60,419 shares of the company held as collateral for other shares lent out, holds a qualifying holding of less than 5.00% of its share capital, corresponding to 5,891,749 shares representing 4.98% of the share capital and voting rights and 5.22% of the non-suspended voting rights in Semapa.

Lisbon, 15 June 2011

The Directors