

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) yesterday notified Semapa that, on 19 August 2011, as the result of an acquisition of 43,589 shares of the company and a return transfer of 9,882 shares held as collateral for other shares lent out, holds a qualifying holding of more than 5% of its share capital, corresponding to 5,919,193 shares representing 5.002% of the share capital and voting rights and 5.24% of the non-suspended voting rights in Semapa.

Today, Norges Bank also notified Semapa that, on 22 August 2011, as the result of a return transfer of 3,134 shares of the company held as collateral for other shares lent out, holds a qualifying holding of less than 5% of its share capital, corresponding to 5,916,059 shares representing 4.9995% of the share capital and voting rights and 5.24% of the non-suspended voting rights in Semapa.

Lisbon, 23 August 2011

The Directors