

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 08 September notified Semapa that, as the result of an acquisition of 20,070 shares of Semapa, on 07 September 2011, holds a qualifying holding of more than 5.00% of its share capital, corresponding to 5,933,463 shares representing 5.014% of the share capital and voting rights and 5.256% of the non-suspended voting rights.

Lisbon, 13 September 2011

The Directors