

## **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 Bestinver Gestión, S.A. SGIIC on 04 October 2011 notified Semapa that, on 30 September 2011, exceeded the threshold of 10% of the voting rights in Semapa, as a result of an acquisition on the stock exchange of 3,041,988 shares, that has modified its holding of 8,823,222 shares to 11,865,210 shares representing 10.03% of the share capital and voting rights and 10,51% of the non-suspended voting rights in Semapa.

The company Bestinver Gestión, S.A. SGIIC also notified Semapa that it is an investment fund management company in connection with the investment institutions it manages and represents exercising the voting rights attached to their respective holdings, and also that a power of attorney was issued granting it powers to exercise the voting rights attached to the shares under the property of the pension funds managed by Bestinver Pensiones EGFP, S.A..

Semapa was further notified by Bestinver Gestión, S.A. SGIIC that all the investment institutions and pension funds represented by the company and the respective holdings in Semapa are identified in the following table:

<b>Entity</b>	<b>No shares</b>	<b>% capital and voting rights</b>	<b>% non- suspended voting rights</b>
Bestinver Bolsa, F.I.	3,820,550	3.23%	3.38%
Bestinfond, F.I.	3,432,923	2.90%	3.04%
Bestinver Global, FP	907,128	0.77%	0.80%
Bestinver Hedge Value Fund, FIL	855,353	0.72%	0.76%
Bestinver Mixto, F.I.	639,125	0.54%	0.57%
Soixa, SICAV	603,626	0.51%	0.53%
Bestinver Bestvalue, SICAV	550,645	0.47%	0.49%
Bestinver Ahorro, F.P.	540,058	0.46%	0.48%
Texrenta Inversiones, SICAV	162,753	0.14%	0.14%
Bestinver Value Investor, SICAV	146,200	0.12%	0.13%
Bestinver Renta, F.I.	94,353	0.08%	0.08%

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Bestinver Prevision, F.P.	33,828	0.03%	0.03%
Divalsa de Inversiones, SICAV, SA	26,132	0.02%	0.02%
Bestinver Empleo, F.P.	23,517	0.02%	0.02%
Linker Inversiones, SICAV, SA	15,964	0.01%	0.01%
Sumeque Capital, SICAV	10,719	0.01%	0.01%
Bestinver Empleo II, F.P.	1,415	0.00%	0.00%
Bestvalue, F.I.	921	0.00%	0.00%
<b>Total:</b>	<b>11,865,210</b>	<b>10.03%</b>	<b>10.51%</b>

Lisbon, 07 October 2011

The Directors