

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 BES Pensions Fund, informed Semapa, on 11 January 2012, that, on 09 January 2012, due to the sale on the stock exchange of 113,634 shares, corresponding to 0.096% of the share capital, BES Pensions Fund holds now less than 2% of the share capital in the company, corresponding to 2,258,599 shares, representing 1.9087% of the share capital and voting rights and 2.0008% of the non-suspended voting rights in Semapa.

Lisbon, 16 January 2012

The Directors