

**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, on 27 January 2012, Cimigest, SGPS, S.A. informed Semapa that, on 23 January 2012, it purchased from Sodim, SGPS, S.A., in an over-the-counter transaction, 3,184,919 shares in Semapa, and that as a result of this transfer of shares (i) Cimigest, which previously held 100 shares in Semapa, now holds 3,185,019 shares in Semapa, representing 2.69% of its share capital and voting rights and 2.82% of the non-suspended voting rights and (ii) Sodim, which previously held 18,842,424 shares in Semapa, representing 15.92% of its share capital and voting rights and 16.69% of the non-suspended voting rights, now holds 15,657,505 shares in Semapa, representing 13.23% of its share capital and voting rights and 13.87% of the non-suspended voting rights.

Semapa was also informed that this transfer did not result in any change in the number of shares or voting rights in Semapa attributable to Cimigest, which number is currently as follows:

Holder	Nr shares	% shares and voting rights	% non- suspended voting rights
<b>Cimigest, SGPS, SA</b>	3,185,019	2.69%	2.82%
Cimo - Gestão de Participações, SGPS, S.A.	16,199,031	13.69%	14.35%
Longapar, SGPS, S.A.	21,505,400	18.17%	19.05%
OEM - Organização de Empresas, SGPS, S.A.	535,000	0.45%	0.47%
Sociedade Agrícola da Quinta da Vialonga, S.A.	625,199	0.53%	0.55%
Administradores da Soc. Agrícola da Q.ta da Vialonga:			
Maude da Conceição Santos M. de Queiroz Pereira	145,685	0.12%	0.13%
Sodim, SGPS, S.A.	15,657,505	13.23%	13.87%
<b>Total:</b>	<b>57,852,839</b>	<b>48.89%</b>	<b>51.25%</b>

Lisbon, 30 January 2012

The Directors