

**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, as the result of the sale of 320,000 shares of Semapa, on 02 April 2012, holds a qualifying holding of less than 5.00% of its share capital, corresponding to 5,649,215 shares representing 4.77% of the share capital and voting rights and 5.00% of the non-suspended voting rights.

Lisbon, 4 April 2012

The Directors