

**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 21 June 2012 Commerzbank AG notified Semapa that as of 19 June 2012 holds a qualifying holding of less than 2.00% of Semapa's share capital, corresponding to 32,398 shares representing 0.027% of the share capital and voting rights and 0.029% of the non-suspended voting rights.

Lisbon, 22 June 2012

The Company Secretary

(Rui Gouveia)