

SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A.

Public Limited Company
Registered Offices: Avenida Fontes Pereira de Melo, no. 14, 10th, Lisbon
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 give notice that Bestinver Gestión, S.A. SGIIC notified Semapa, on 30 September 2014, that as of 24 September 2014 holds a qualifying holding of less than 10% of the voting rights in Semapa, as a result of a disposal on the Euronext Lisbon Stock Exchange of 3,427,861 shares, that has modified the company's holding of 11,865,210 shares to 8,437,349 shares, representing 7.13% of the share capital and voting rights and 7.92% of the non-suspended voting rights of Semapa.

Bestinver Gestión, S.A. SGIIC further informed that, on the same day and as a result of said transaction, the investment funds Bestinver Bolsa, F.I. and Bestinfond, F.I., which are managed by Bestinver Gestión, S.A. SGIIC, hold a qualifying holding of less than 2% of the voting rights in Semapa.

The company Bestinver Gestión, S.A. SGIIC also notified Semapa that it is a fund management company in connection with the investment institutions it manages and represents exercising the voting rights attached to their 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.

Lastly, we were notified by Bestinver Gestión, S.A. SGIIC of the following table regarding the holdings in Semapa:

CIS and Pension Funds	No. of shares	%
Bestinver Empleo, F.P.	7,350	0.01%
Bestinver Bolsa, F.I.	2,319,127	1.96%
Bestinver Ahorro F.P.	386,272	0.33%
Bestinver Empleo III, F.P.	3,221	0.00%
Bestinver Hedge Value Fund, FIL	1,721,950	1.46%
Divalsa de Inversiones SICAV	7,025	0.01%
Orgor de Valores SICAV SA	2,160	0.00%

CIS and Pension Funds	No. of shares	%
Bestinver Global F.P.	405,052	0.34%
Bestinver Mixto, F.I.	187,251	0.16%
Bestvalue, F.I.	322,323	0.27%
Tura Investment SICAV, SA	2,487	0.00%
Bestinver Prevision F.P.	32,239	0.03%
Toro Capital, SICAV, S.A	2,375	0.00%
Bestinver SICAV-Bestinfund	32,718	0.03%
Bestinver Empleo II, F.P.	6,071	0.01%
Perco Patrimonial SICAV, SA	53,693	0.05%
Bestinver Futuro EPSV	8,612	0.01%
Bestinver SICAV-Iberian	686,685	0.58%
Bestinver Renta, F.I.	120,510	0.10%
Arvilibia SICAV, SA	2,637	0.00%
Bestinver Consolidacion EPSV	4,609	0.00%
Vincit 93, SA SICAV	7,039	0.01%
Bestinfond, F.I.	1,618,080	1.37%
Soixa SICAV S.A.	497,863	0.42%
Subtotal:	8,437,349	7.13%

Lisbon, 2 October 2014

The Company Secretary,

(Rui Gouveia)