

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

Public Limited Company
Registered Office: Av. Fontes Pereira de Melo, nº 14, 10º, Lisboa
Share Capital: 106,510,000 Euro
Corporate Person and Lisbon Companies Registry: 502593130

DISCLOSURE

REDUCTION OF SHARE CAPITAL BY CANCELATION OF OWN SHARES AND CHANGES TO THE ARTICLES OF ASSOCIATION

In conformity with the law and regulations in force, we hereby disclose that the reduction of Semapa's share capital from 118,332,445.00 to 106,510,000.00 euro, in the amount of 11,822,445.00 euros, as a result of the cancelation of 11,822,445 own shares, as adopted at the General Meeting on 30 April 2015, has been registered in the Companies Register at the present date.

Furthermore, the change to the Articles of Association of the company, adopted at the general meeting, following which each 100 shares correspond to 1 vote, was also registered on said day, in the Companies Register.

Accordingly, Semapa's share capital is now composed of 106,510,000 ordinary shares - *the nominal unit value having remained at 1 Euro* - which correspond to 1,065,100 votes.

However, the company has kept 5,530 own shares, which correspond to 0.005% of its share capital, whose voting rights have been suspended. Consequently, currently the total voting rights which have not been suspended amount to 1,065,044.

Finally, as a result of the aforementioned reduction of share capital and cancelation of 11,822,445 own shares, which corresponds to 9.99% of the company's share capital, and in accordance with the latest information notified and disclosed by the issuer, Semapa's qualifying holdings are as follows:

	Entity	No. Shares	% capital and voting rights	% non- suspended voting rights
A -	Sodim, SGPS, S.A.	15,252,726	14.320%	14.321%
	Cimigest, SGPS, S.A.	3,185,019	2.990%	2.991%
	Cimo - Gestão de Participações, SGPS, S.A.	16,199,031	15.209%	15.210%
	Longapar, SGPS, S.A.	22,225,400	20.867%	20.868%
	OEM - Organização de Empresas, SGPS, S.A.	535,000	0.502%	0.502%

	Entity	No. Shares	% capital and voting rights	% non-suspended voting rights
	Sociedade Agrícola da Quinta da Vialonga, S.A.	625,199	0.587%	0.587%
	Total:	58,022,375	54.476%	54.479%
B -	Banco BPI, S.A.	-	-	-
	Banco Português de Investimento, S.A. – own portfolio	3,294	0.003%	0.003%
	BPI Vida - Companhia de Seguros de Vida, S.A.	405,804	0.381%	0.381%
	Pension funds managed by BPI Pensões - Sociedade Gestora de Fundos de Pensões, S.A.	10,362,388	9.729%	9.730%
	Investment Funds managed by BPI Fundos – Gestão de Fundos de Investimento Mobiliário, S.A.	1,237,518	1.162%	1.162%
	Total:	12,009,004	11.275%	11.276%
C -	Bestinver Gestión, S.A. SGIIC	-	-	-
	Bestinver Empleo, F.P.	7,350	0.007%	0.007%
	Bestinver Bolsa, F.I.	2,319,127	2.177%	2.177%
	Bestinver Ahorro, F.P.	386,272	0.363%	0.363%
	Bestinver Empleo III, F.P.	3,221	0.003%	0.003%
	Bestinver Hedge Value Fund, FIL	1,721,950	1.617%	1.617%
	Divalsa de Inversiones, SICAV	7,025	0.007%	0.007%
	Orgor de Valores SICAV SA	2,160	0.002%	0.002%
	Bestinver Global F.P.	405,052	0.380%	0.380%
	Bestinver Mixto, F.I.	187,251	0.176%	0.176%
	Bestvalue, F.I.	322,323	0.303%	0.303%
	Tura Investment SICAV, S.A.	2,487	0.002%	0.002%
	Bestinver Prevision F.P.	32,239	0.030%	0.030%
	Toro Capital, SICAV, S.A	2,375	0.002%	0.002%
	Bestinver SICAV-Bestinfund	32,718	0.031%	0.031%
	Bestinver Empleo II, F.P.	6,071	0.006%	0.006%
	Perco Patrimonial SICAV, S.A.	53,693	0.050%	0.050%
	Bestinver Futuro EPSV	8,612	0.008%	0.008%
	Bestinver SICAV - Iberian	686,685	0.645%	0.645%
	Bestinver Renta F.I.	120,510	0.113%	0.113%
	Arvilibia SICAV, S.A.	2,637	0.002%	0.002%
	Bestinver Consolidacion EPSV	4,609	0.004%	0.004%
	Vincit 93, SA SICAV	7,039	0.007%	0.007%
	Bestinfond, F.I.	1,618,080	1.519%	1.519%
	Soixa SICAV S.A.	497,863	0.467%	0.467%
	Total:	8,437,349	7.922%	7.922%
D -	Norges Bank (the Central Bank of Norway)	5,649,215	5.304%	5.304%

Lisbon, 18 May 2015

Company Secretary,

(Rui Gouveia)