

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

QUALIFYING HOLDING

According to and under the terms of Article 17 of the Securities Code, we hereby disclose that on 25 May we received a notice from Bestinver Gestión, S.A. SGIIC requesting the cancellation of the notice sent on 18 May 2015, regarding the reduction of its holding to a value below the 5% threshold of Semapa's voting rights.

Bestinver Gestión, S.A. SGIIC requested the above mentioned cancellation based on the fact that, accidentally and when calculating its number of voting rights, Bestinver Hedge Value Fund, FIL - *one of the investment funds managed by Bestinver Gestión, S.A. SGIIC* - was not taken into account, and therefore, Bestinver Gestión, S.A. SGIIC notified Semapa that the total number of voting rights it exercises had fallen under the 5% threshold in Semapa, when it hadn't.

Semapa has also been informed by the undertaking Bestinver Gestión, S.A. SGIIC of the following participation's list:

CIS and Pension Funds	No. shares	%
Bestinver Empleo, F.P.	13,930	0.01%
Bestinver Bolsa, F.I.M.	2,319,127	2.18%
Bestinver Ahorro Fondo de Pensiones	198,347	0.19%
Bestinver Empleo III Fondo de Pensiones	2,221	0%
Bestinver Hedge Value Fund, FIL	1,280,612	1.2%
Bestinver Global F.P.	405,052	0.38%
Bestinver Mixto, F.I.M.	195,019	0.18%
Bestvalue F.I.	519,214	0.49%
Bestinver Prevision F.P.	38,849	0.04%
Divalsa de Inversiones SICAV	13,543	0.01%
Bestinver SICAV - Bestinfund	86,718	0.08%
Bestinver Empleo II, F.P.	3,571	0%
Bestinver Futuro EPSV	6,607	0.01%
Bestinver SICAV - Iberian	201,007	0.19%
Bestinver Renta F.I.M.	177,186	0.17%

CIS and Pension Funds	No. shares	%
Bestinver Consolidacion EPSV	1,975	0%
Bestinfond, F.I.M.	1,706,873	1.6%
Total:	7,169,851	6.73%

Lisbon, 28 May 2015

Company Secretary,

(Rui Gouveia)