

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

Public Limited Company
Registered Office: Av. Fontes Pereira de Melo, no. 14, 10th, Lisboa
Share Capital: 81,645,523 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 Semapa received a communication from Santander Asset Management, S.A., S.G.I.I.C. dated as of 17 August 2015, reporting a qualifying holding regarding funds managed by that company with the following content:

- a) The Management Company Santander Asset Management España S.A., S.G.I.I.C. held the following shares of Semapa on 17 and 18 May 2015:

Fund	17 May 2015		18 May 2015	
	shares	%	shares	%
Laredo Fondo, FI	-	0.000%	-	0.000%
Santander Acciones Españolas, FI	2,073,452	1.752%	2,073,452	1.947%
Santander Small Caps España, FI	192,889	0.163%	192,889	0.181%
Total:	2,266,341	1.915%	2,266,341	2.128%

On 18 May 2015, the Fund Santander Small Caps España FI held 192,889 shares, corresponding to 0.181% of the share capital, amounting to 0.181% of the voting rights, and the Fund Santander Acciones Españolas FI held 2,073,452 shares, corresponding to 1.947% of the share capital and 1.947% of the voting rights.

In total, the securities investment funds managed by Santander Asset Management, S.A., S.G.I.I.C. held, on 18 May 2015, 2,266,341 shares, corresponding to 2.128% of the share capital and amounting to 2.128% of the voting rights. It thus exceeded the 2% of qualifying holding, following the reduction of the share capital by the cancellation of Semapa's own shares registered on 18 May.

The increase of the qualifying holding occurred on 18 May, solely because of the cancellation of 11,822,445 own shares of Semapa.

b) The following are the holdings of the Management Company Santander Asset Management España S.A., S.G.I.I.C. in the aforementioned funds on 30 and 31 July:

Fund	30 July 2015		31 July 2015	
	shares	%	shares	%
Laredo Fondo, FI	3,000	0.003%	3,000	0.004%
Santander Acciones Españolas, FI	2,072,457	1.946%	2,072,457	2.538%
Santander Small Caps España, FI	192,889	0.181%	192,889	0.236%
Total:	2,268,346	2.130%	2,268,346	2.778%

On 31 July 2015, the Fund Santander Small Caps España FI held 192,889 shares, corresponding to 0.236% of the share capital and to 0.236% of the voting rights, the Fund Santander Acciones Españolas FI held 2,072,457 shares, corresponding to 2.538 % of the share capital, amounting to 2.538 % of the voting rights, and Laredo Fondo, FI held 3,000 shares, corresponding to 0.004% of the share capital, amounting to 0.004% of the voting rights.

In total, the securities investment funds managed by Santander Asset Management, S.A., S.G.I.I.C. held, on 31 July 2015, 2,268,346 shares, corresponding to 2.778% of the share capital and amounting to 2.778% of the voting rights. Its holding thus increased due to the reduction of the share capital by the cancellation of Semapa's own shares registered on 31 July.

Semapa was also informed by Santander Asset Management, S.A., S.G.I.I.C., through the *abovementioned* communication that this qualifying holding should have been communicated by 22 May 2015, but it was not reported in time as a result of an operational error.

At last, Santander Asset Management, S.A., S.G.I.I.C. informed Semapa that, with reference to the date of the referred communication, the qualifying holding is still above 2%, as described in paragraph b).

Lisbon, 25 August 2015

Company Secretary,

(Rui Gouveia)