

**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 Bestinver Gestión, SGIIC, S.A. has provided additional details concerning its qualifying holding in Semapa, through which this company was informed that (i) the qualifying holdings owned by investment institutions managed by Bestinver Gestión, SGIIC, S.A. are not attributable to any other entities and (ii) the current holding owned by these institutions in Semapa is as follows:

<b>Entity</b>	<b>No. of shares</b>	<b>% shares</b>	<b>% non-suspended voting rights</b>
Bestinver Gestión, SA, SGIIC	-	-	-
Bestinver Bolsa, F.I.	4.794.104	4,05%	4,25%
Bestifond, F.I.	2.459.472	2,08%	2,18%
Bestinver Mixto, F.I.	1.049.019	0,89%	0,93%
Soixa SICAV	590.311	0,50%	0,52%
Bestinver Bestvalue SICAV	429.690	0,36%	0,38%
Bestinver Renta, F.I.	151.803	0,13%	0,13%
Texrenta Inversiones SICAV	117.724	0,10%	0,10%
Bestinver Hedge Value Fund FIL	111.176	0,09%	0,10%
Loupri Inversiones	31.487	0,03%	0,03%
Divalsa de Inversiones SICAV, SA	20.316	0,02%	0,02%
Acciones, Cup. y Obli. Segovianas	15.609	0,01%	0,01%
Linker Inversiones, SICAV, SA	11.542	0,01%	0,01%
Jorick Investment	5.479	0,00%	0,00%
<b>Total:</b>	<b>9.787.732</b>	<b>8,27%</b>	<b>8,67%</b>

Lisbon, 2 December 2008

The Directors