

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 the company Bestinver Gestión, S.A., SGIIC, notified Semapa on 18 December that the holding in this company owned by Bestifond F.I., managed and represented by Bestinver Gestión, S.A. SGIIC, was reduced on 12 December 2008 to a level below 2% of the voting rights in Semapa, due to transfer of 100,000 shares, on the Lisbon Stock Exchange.

The company Bestinver Gestión, S.A., SGIIC, also notified Semapa that as a result of this transfer the investment fund, Bestifond F.I., now has a holding of 2,324,386 shares, representing 1.06% of the share capital and voting rights and 2.06% of the non-suspended voting rights in Semapa.

Semapa was also informed that the holdings in this company owned on 12 December 2008 by institutions managed and represented by Bestinver Gestión, S.A., SGIIC, stood as follows:

Entity	No. shares	% of capital and voting rights	% of non-suspended voting rights
Bestinver Gestión, SA, SGIIC	-	-	-
Bestinver Bolsa, F.I.	4.839.276	4,09%	4,29%
Bestifond, F.I.	2.324.386	1,96%	2,06%
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%
Total:	9.697.818	8,20%	8,59%

The company Bestinver Gestión, S.A., SGIIC, further informed Semapa that the qualifying holdings owned by investment institutions which it manages are not imputable to any other entities.

Lisbon, 22 December 2008

The Directors