

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 Market Board, we hereby give notice that the Credit Suisse Group, referred to below as CSG, notified Semapa, on 22 May 2009, that, on 20 May 2009, as the result of the sale on exchange of 10,740,627 shares, corresponding to 9.077% of the share capital in this Company and exercise of convertibles of 13,492,534 shares, corresponding to 11.402% of its share capital, these operations involving a total of 24,233,161 shares, corresponding to 20.479% of the share capital of Semapa, holds a qualifying holding of less than 5% of the share capital in the company, corresponding to 5,461,325 shares, representing 4.615% of the share capital and voting rights and 4.838% of the non-suspended voting rights in Semapa, is now imputable to CSG and that these shares are held by the following CSG entities:

Entity	No. shares	% capital and voting rights	% non-suspended voting rights
Credit Suisse	3,000	0.003%	0.003%
Credit Suisse International	17,914	0.015%	0.016%
Credit Suisse Securities (Europe) Ltd	5,430,411	4.589%	4.811%
Credit Suisse (on behalf of clients for which CSG does not hold any voting rights)	10,000	0.008%	0.009%
Total:	5,461,325	4.615%	4.838%

Lisbon, 25 May 2009

The Directors