

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
(RECTIFICATION)**

As required by Article 17 of the Securities Code, we hereby give notice that the Credit Suisse Group, referred to below as CSG, issued notice on 05 June rectifying the notification of its qualifying holding given on 22 May 2009 with regard to the transactions giving rise to the current holding in Semapa attributable to it.

The operations carried out by CSG were the following and involved a total of 23,567,161 shares, corresponding to 19.916% of the share capital in Semapa: (i) exercise of convertibles with regard to 6,746,266 shares, corresponding to 5.701 % of the share capital, on 18 May 2009, (ii) sale on the stock exchange of 10,074,627 shares, corresponding to 8.514% of the share capital, on 20 May 2009, and (iii) exercise of convertibles with regard to 6,746,268 shares, corresponding to 5.701% of the share capital, on the same date.

CSG also notified Semapa that the qualifying holding resulting from the operations described above, as notified on 22 May 2009, was correct, comprising 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. 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, the voting rights not held by CSG)	10.000	0,008%	0,009%
Total:	5.461.325	4,615%	4,838%

Lisbon, 8 June 2009

The Directors