

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 ESAF – Espírito Santo Fundos de Investimento Mobiliário, S.A., notified Semapa, on 17 September 2009, that the Securities Investment Fund *ES Plano Dinâmico – Fundo Flexível*, managed and represented by the said company, purchased 495,906 shares in this company in stock exchange trading on 16 September 2009, and that as a result of this acquisition the fund in question now holds 2,569,232 shares representing 2.1712% of the share capital and voting rights and 2.2760% of the non-suspended voting rights in Semapa.

Lisbon, 22 September 2009

The Directors