



F. RAMADA - INVESTIMENTOS, SGPS, S.A.
Public Company

Head Office: Rua do General Norton de Matos, 68 - R/C, Oporto
Share Capital: Euro 25,641,459
Registered at the Commercial Registry Office of Oporto
Sole registration and tax number 508 548 527

ANNOUNCEMENT

Under the terms and for the purposes of Article 17 (1) of the Portuguese Securities Code, F. RAMADA – INVESTIMENTOS, SGPS, S.A. hereby informs that it has received on January 14, 2013 the following notice from Credit Suisse AG:

“DECREASE of qualified shareholding in F. RAMADA INVESTIMENTOS (ISIN PTFRV0AE0004)

Pursuant to, and for the purposes of, Article 17 of the Portuguese Securities Code Credit Suisse Group AG (“CSG”) hereby notify that CSG’s participation in the company mentioned above has DECREASED to an amount of LESS than 2% on 14/12/2012 by 110,000 shares to 500,000 shares representing 1.95% of the capital stock.*

Total net transactions representing the change in capital stock:

Transaction Type	Shares	Percentage	Date
Net transactions totalling:	110,000	0.43%	14/12/2012

The net transactions representing the change were EXISTING CLIENT POSITION BEING TRANSFERRED OUT.

The entity/ies which DISPOSED these shares is Credit Suisse AG.

** The participation of 500,000 shares is held by the following CSG legal entities:*

Legal Entities (Voting rights held by Credit Suisse)	Holding Number of Shares	Holding Percentage (%)
Not Applicable	n/a	n/a

Legal Entities (Voting rights held on behalf of Credit Suisse clients)	Holding Number of Shares	Holding Percentage (%)
Credit Suisse AG	500,000	1.95%

Oporto, January 14, 2013

The Board of Directors