



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 February 17, 2012 the following notice from Bestinver Gestión:

<p style="text-align: center;"><i>STANDARD FORM TR-1</i> <i>VOTING RIGHTS ATTACHED TO SHARES – ARTICLE 12(1) OF DIRECTIVE 2004/109/EC</i> <i>FINANCIAL INSTRUMENTS – ARTICLE 11(3) OF THE COMMISSION DIRECTIVE 2007/14/EC</i></p>
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1. *Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: **F. RAMADA - INVESTIMENTOS, SGPS, S.A.***
2. *Reason for the notification (please tick the appropriate box or boxes):*
 - ☒ *an acquisition or disposal of voting rights*
 - ☐ *an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached*
 - ☐ *an event changing the breakdown of voting rights*
3. *Full name of person(s) subject to the notification obligation: **BESTINVER GESTIÓN S.A., SGIIC**, an investment fund management company that manages and represents other collective investment schemes exercising the voting rights attached to their holdings. Additionally, Bestinver Gestión S.A., SGIIC has been granted a power of attorney to exercise the voting rights attached to the shares under the property of the pension funds managed by Bestinver Pensiones EGFP, S.A..*
4. *Full name of shareholder(s) (if different from 3.): Please find a schedule with all the collective investment schemes and pension funds represented by **BESTINVER GESTIÓN S.A., SGIIC** and detail of their holdings in the additional information chapter.*
5. *Date of the transaction and date on which the threshold is crossed or reached: January 31st, 2012.*
6. *Date on which issuer notified;*
7. *Threshold(s) that is/are crossed or reached: 5% and 2%*

8. *Notified details:*

A) Voting rights attached to shares							
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting rights	Number of shares	Number of voting rights		% of voting rights	
			Direct	Direct	Indirect	Direct	Indirect
PTFRV0AE0004		2,287,650			489,436		1.91%
SUBTOTAL A (based on aggregate voting rights)		2,287,650		489,436		1.91%	

B) Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration Date	Exercise/Conversion Period/ Date	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
		SUBTOTAL B (in relation to all expiration dates)		

Total (A+B)	number of voting rights	% of voting rights
489,436	489,436	1.91%

9. *Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:*

CIS and Pension Funds	Number of shares	%
BESTINVER BOLSA, F.I.M.	226,607	0.88%
BESTINFOND, F.I.M.	172,062	0.67%
BESTINVER MIXTO, F.I.M.	40,959	0.16%
BESTINVER GLOBAL F.P.	34,821	0.14%
BESTINVER AHORRO FONDO DE PENSIONES	14,987	0.06%
	498,436	1.91%

10. *In case of proxy voting: [name of the proxy holder] will cease to hold [number] voting rights as of [date].*

11. *Additional information:*

Please also take into consideration that the following investment firms have crossed the 2% threshold on the same date, January 31st, 2012:

Bestinver Bolsa, FIM (number of shares of the previous notification: 1.265.179)

Bestinfond, FIM (number of shares of the previous notification: 534.372)

Oporto, February 17, 2012

The Board of Directors