

## COMUNICADO

### ESPÍRITO SANTO SAÚDE, SGPS, S.A.

*sociedade aberta*

Sede: Rua Carlos Alberto da Mota Pinto, 17, 9.º, 1070-313 Lisboa

Número de matrícula na Conservatória do Registo Comercial de Lisboa e de

identificação de pessoa coletiva: 504 885 367

Capital social integralmente subscrito e realizado: Euros 95.542.254

Nos termos artigo 17.º do Código dos Valores Mobiliários, a Espírito Santo Saúde, SGPS, S.A., torna público que recebeu da Morgan Stanley & Co. International plc o comunicado em anexo referente a participações qualificadas na Espírito Santo Saúde.

Lisboa, 24 de Outubro de 2014

**Espírito Santo Saúde, SGPS, S.A.**

#### Contactos

**Representante para as Relações  
com o Mercado da ESS**  
João Novais

**Gabinete de Relações com  
Investidores da ESS**  
Jorge Santos

Email: [investors@essaude.pt](mailto:investors@essaude.pt)  
Telefone: + 351 213 138 260  
Fax: + 351 213 530 292

Morgan Stanley & Co.  
International plc

The Cerium Building  
55 Douglas Street  
Glasgow G2 7NP  
Scotland

tel +44 (0)141 245 8000  
fax +44 (0)141 245 7493

## Morgan Stanley

Espirito Santo Saude  
Rua Carlos Alberto da Mota Pinto  
Edificio Amoreiras Square, 17-9.º  
1070-313 Lisboa  
Portugal  
Fax : (+351) 213 530 292

Comissão do Mercado de Valores Mobiliários  
Rua Laura Alves, 4  
Apartado 14258  
1064-003 Lisbon  
Fax: (+351) 213 537 077

23<sup>rd</sup> October 2014

**PRIVATE AND CONFIDENTIAL  
BY FAX, EMAIL AND POST**

Dear Sirs

**DISCLOSURE OF QUALIFYING HOLDING AND ECONOMIC LONG POSITION IN ESPIRITO SANTO SAUDE SGPS SA**

As a result of transactions concluded on 17<sup>th</sup> October 2014, the disclosable position of Morgan Stanley now represents 0.11% of the voting rights and share capital in ESPIRITO SANTO SAUDE SGPS SA. Under Article 16 of the Securities Code approved by Decree-Law No. 486/99, and in accordance with CMVM regulation no. 5/2008, we hereby notify the CMVM and the company of the following:

1. Name of company in which holdings have been acquired

ESPIRITO SANTO SAUDE SGPS SA.

2. Date of change in holdings

17<sup>th</sup> October 2014

3. Exact proportion of voting rights and share capital in ESPIRITO SANTO SAUDE SGPS SA:

Holdings by Morgan Stanley in the ordinary shares are now as follows:

Legal Entity	Number Shares Held	Number Voting Rights Held	% of Share Capital & Voting Rights
Morgan Stanley & Co. International plc	104,267	1,043	0.11%

Morgan Stanley & Co.  
International plc

The Cerium Building  
55 Douglas Street  
Glasgow G2 7NP  
Scotland

tel +44 (0)141 245 8000  
fax +44 (0)141 245 7493

## Morgan Stanley

The share capital of ESPÍRITO SANTO SAÚDE SGPS SA comprises a total of 95,542,254 shares, said shares providing entitlement to a total of 955,422 votes.

#### 4. Shareholder's complete name

##### Morgan Stanley & Co. International plc

The parent company is Morgan Stanley and the chain of companies between the parent company and the shareholder is: Morgan Stanley, Morgan Stanley International Holdings Inc., Morgan Stanley International Limited, Morgan Stanley Group (Europe), Morgan Stanley UK Group, Morgan Stanley Investments (UK) and Morgan Stanley & Co. International plc.

#### 5. Details of the trade which crossed the threshold

The requirement to make a notification under Article 16 of the Securities Code is due to the disposal of 2,136,213 shares by Morgan Stanley & Co. International plc.

Yours faithfully



Craig Horsley  
Operations Risk and Control