Semapa

Quarterly Accounts

First 9 Months of 2013

Quarterly Accounts

Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
Public Company
Av. Fontes Pereira de Melo, nº 14,10º, 1050-121 Lisboa
Companies Registry and Corporate Person no: 502 593 130
Share Capital: € 118,332,445

PART 1

MANAGEMENT REPORT

Contents

1. Main Developments

- Acquisition by the Portucel Group of an 82% stake in Soporgen, from EDP, giving it a 100% holding of that Company.

- Portucel placed a bond issue on the international market, aimed at institutional investors, with a total value of 350 million euros, maturing in 2020. This operation permitted the Portucel Group to improve its liquidity, diversify its sources of finance and to extend significantly the average maturity of its borrowing.

- Portucel was elected European Business of the Year 2012 at the European Business Awards (EBA). The EBAs are amongst Europe's most coveted business awards, which seek to reward and promote excellence, good practice and innovation in Europe's business community. The 2012 awards attracted entries from more than 15 thousand organizations from different sectors in 30 countries.

- Portucel paid out a total dividend of 115.2 million euros, corresponding to 0.16 euros / share.

- Semapa SGPS distributed free reserves with a total value of 28.8 million euros, corresponding to 0.255 euros / share.

- In August, the Semapa Group sold on the stock exchange its entire portfolio of shares in EDP (approximately 0.11% of the share capital), resulting in a financial inflow of approximately 10.5 million euros.

- In September, Semapa SGPS acquired from SGVR an additional stake of approximately 4% in the ETSA Group, giving it a total holding of 99.989% in this Group.

- In April, ITS (in the capacity of leader of a consortium) signed a three-year contract with the Directorate-General of Food and Veterinary Services relating to the new procedure for providing integrated collection and forwarding services for the destruction of animal carcasses (SIRCA). The services under this new contract started up on 9 September.

2. Overview of Semapa Group Operations

Comparison of leading business indicators with the same period in 2012:

Turnover: 1,493.7 million euros ↑ 3.5%

Total EBITDA: 313.8 million euros ↓ 9.9%

Recurrent EBITDA: 313.1 million euros ↓ 2.6%

Pre-tax profits: 119.6 million euros ↓ 36.0%

Net income: 69.6 million euros ↓ 37.0%

Net debt: 1,327.5 million euros ↓ 125.5 million euros (in relation to December 2012)

Despite the adverse economic situation, the Semapa Group's turnover grew by 3.5% and recurrent EBITDA stood at 313.1 million euros, slightly down from the figure recorded in the same period in the previous year (-2.6%).

Leading Business Indicators

IFRS - accrued amounts (million euros)	9M 2013	9M 2012	Var. (%)
Turnover	**1,493.7**	**1,443.7**	**3.5%**
Other income	28.6	71.6	-60.1%
Costs and losses	(1,208.4)	(1,166.8)	-3.6%
Total EBITDA	**313.8**	**348.4**	**-9.9%**
Recurrent EBITDA	313.1	321.5	-2.6%
Depreciation and impairment losses	(125.3)	(123.1)	-1.8%
Provisions (increases and reversals)	0.2	4.4	-95.0%
EBIT	**188.8**	**229.7**	**-17.8%**
Net financial profit	(69.1)	(42.8)	-61.4%
Pre-tax profit	**119.6**	**186.9**	**-36.0%**
Tax on profits	(18.1)	(40.7)	55.4%
Retained profits for the period	101.5	146.2	-30.6%
Attributable to Semapa equity holders	**69.6**	**110.5**	**-37.0%**
Attributable to minority interests	31.9	35.7	-10.5%
Cash-flow	226.6	264.9	-14.5%
EBITDA margin (% Sales)	**21.0%**	**24.1%**	**-3.1 p.p.**
EBIT margin (% Sales)	12.6%	15.9%	-3.3 p.p.
	30-09-2013	**31-12-2012**	**Sep13 vs. Dec12**
Equity (before MI)	815.3	795.9	2.4%
Net debt	**1,327.5**	**1,453.0**	**-8.6%**

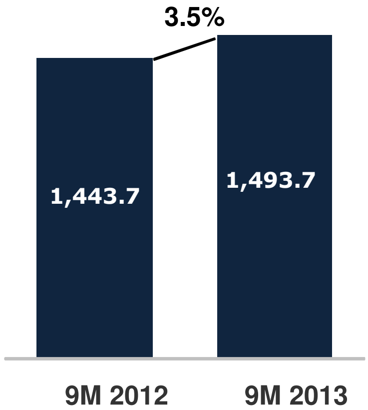
Notes:

- Total EBITDA = operating profit + depreciation and impairment losses + provisions – reversal of provisions
- Cash flow = retained earnings + depreciation and impairment losses + provisions – reversal of provisions
- Net debt = non-current interest bearing debt (net of loan issue charges) + current interest-bearing debt (including debts to shareholders) – cash and cash equivalents – market value of own shares and other listed securities held by the Group

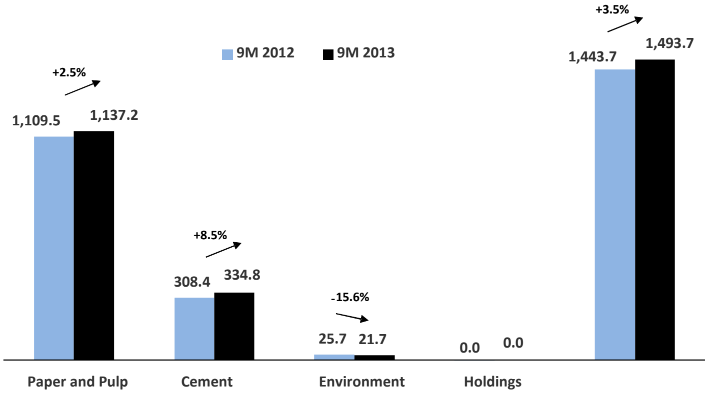
Comparability is affected in 2013 by the inclusion of Secil on a full consolidation basis in the 1st 9 months of 2013, as opposed to a 51% proportional basis during the 1st quarter of 2012 and full consolidation in the 2nd and 3rd quarters of 2012

Analysis of Results

Turnover Evolution



By Business Area

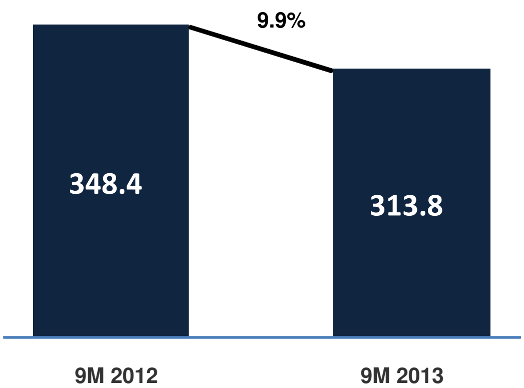


Figures in million euros

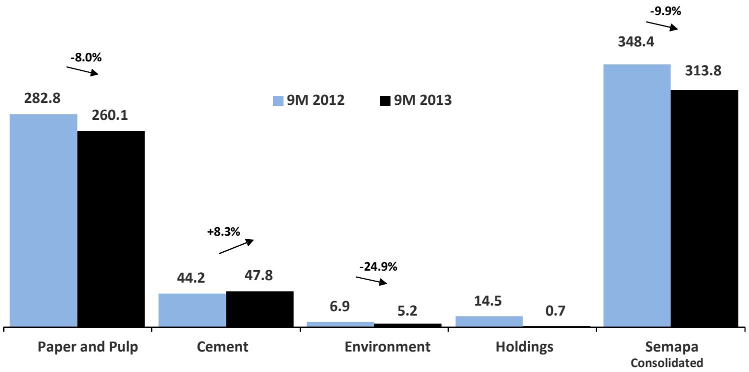
Consolidated turnover increased by 3.5% over the same period in 2012, due essentially to inclusion of an additional 49% of Secil in the consolidated accounts as from the 2nd quarter of 2012. Turnover by business area was as follows:

- Paper and Pulp: 1,137.2 million euros, up 2.5% in relation to the first 9 months of 2012.
- Cement and Derivatives: 334.8 million euros, up 8.5% in relation to the same period in the previous year.
- Environment: 21.7 million euros, down 15.6% on the same period in the previous year.

EBITDA Evolution



By Business Area



Figures in million euros

Although total EBITDA was down by 9.9%, it should be stressed that recurrent EBITDA fell by a smaller figure (2.6%), due to the recording in the previous period of various non-recurrent items with a value of 26.3 million euros in relation to holdings.

In the first 9 months of 2013, financial results worsened by 26.3 million euros in relation to the same period in the previous year, standing at a negative figure of 69.1 million euros.

This is explained essentially by: i) an increase in the Group's average indebtedness over the period relating to acquisitions made (49% of Secil and 50% of Supremo), ii) an increase in the gross debt of the Portucel Group in order to assure financial flexibility and high levels of liquidity, iii) higher average interest rates on borrowing, iv) losses on currency hedges contracted by the Group and v) a reduction in the rate of interest earned on surplus liquidity.

Accrued consolidated net income in the first 9 months of 2013 totalled 69.6 million euros, representing a reduction of 37.0% in relation to the same period in the previous year, when non-recurrent items were recorded with a value of 26.3 million euros at the holding company, as previously disclosed.

At 30 September 2013, consolidated net debt stood at 1,327.5 million euros, representing a reduction of 125.5 million euros from the figure recorded at year-end 2012.

3. Paper and Paper Pulp Business Area– PORTUCEL

3.1. Leading Business Indicators

IFRS - accrued amounts (million euros)	9M 2013	9M 2012	Var %
Sales	**1,137.2**	**1,109.5**	**2.5%**
Other income	12.8	19.0	-32.3%
Costs and losses	(889.9)	(845.7)	-5.2%
EBITDA	**260.1**	**282.8**	**-8.0%**
Recurrent EBITDA	259.5	282.6	-8.2%
Depreciation and impairment losses	(88.1)	(90.3)	2.5%
Provisions (increases and reversals)	0.2	9.5	-97.9%
EBIT	**172.2**	**202.0**	**-14.7%**
Net financial profit	(15.7)	(12.7)	-23.1%
Pre-tax profit	**156.5**	**189.2**	**-17.3%**
Tax on profts	(14.7)	(37.2)	60.6%
Retained profits for the period	141.9	152.0	-6.7%
Attributable to Portucel equity holders *	**141.9**	**152.1**	**-6.7%**
Attributable to minority interests (MI)	0.0	(0.0)	110.0%
Cash-Flow	**229.8**	**232.9**	**-1.3%**
EBITDA margin (%)	**22.9%**	**25.5%**	**-10.3%**
EBT margin (%)	15.1%	18.2%	-16.8%
	30-09-2013	**31-12-2012**	**Sep13 vs. Dec12**
Equity (before MI)	1,354.5	1,336.3	1.4%
Net debt	**132.3**	**255.6**	**-48.3%**

* of which 80.84% is attributable to Semapa

Note: The above figures may differ from those presented individually by the Portucel Group, as a result of consolidation adjustments made by the holding company, Semapa

3.2. Portucel Group – Overview of Operations

The turnover generated by the Portucel Group in the first 9 months of 2013 was up by 2.5% in relation to 2012, at 1,137.2 million euros. In a particularly adverse economic environment, this positive performance was due essentially to favourable developments in pulp business, and to growth in energy business made possible, as mentioned in previous reports, by full consolidation in the Group's accounts as from the start of 2013 of Soporgen, operator of the natural gas cogeneration plant at the Figueira da Foz Industrial Complex, after acquisition of its entire share capital.

In the printing and writing **paper** business (UWF), conditions in the Group's main markets remain difficult, as the weak state of the economy, with unemployment still at high levels, particularly in Europe, has continued to have a negative impact on paper consumption. This resulted in a reduction of around 1% in the sales volume for paper which, combined with the fact that the Group's average sales prices dropped around 3%, resulted in a decrease of approximately 4% in the value of UWF sales, in the first nine months of 2013. The reduction in average price was due essentially to three factors: deterioration in the benchmark price in the European and United States markets (the European benchmark index was down by 1.4% on the same period last year and the US index fell 4%), the exchange rate and the growing proportion of the Group's sales mix represented by markets outside Europe.

The bleached eucalyptus **pulp** (BEKP) market has held steady over the year, and the Group recorded positive performance in its sales volume, which grew by approximately 26%, thanks to excellent performance in production and a reduction in stocks. The average sales price was slightly lower than in the same period in 2012, with the benchmark index, PIX BHKP in euros, published by FOEX, up by approximately 4%.

In the **energy** sector, gross power output stood at 1,750 GWh, representing an increase of over 23%. It should be noted that this figure is not directly comparable with the previous year, as it includes output from Soporgen. Power sales totalled 1,600 GWh although the value of sales was hit by the reduction in the cogeneration tariff at the Cacia plant, due to cuts already implemented by the Government in the price of energy from biomass.

As mentioned above, the period under review witnessed a drop in turnover in paper business, due essentially to lower average sales prices, and increased turnover in pulp business, thanks to positive performance, in both sales volume and sales prices, as well as an increase in turnover in the energy sector, thanks to the inclusion of Soporgen in the Group's accounts on a consolidated basis.

Costs rose significantly, due largely to the full consolidation of Soporgen, as reflected mainly in the cost of natural gas. Purchasing costs for wood and power were also higher. On the other hand, the Group benefited from a positive trend in personnel costs.

Portucel accordingly recorded an EBITDA of 260.1 million euros, down by 8.0% on the same period in 2012.

The EBITDA margin stood at 22.9% in the first 9 months of 2013, down by 2.6 percentage points from that recorded in the same period in the previous year.

Operating income stood at 172.2 million euros, as compared with the figure of 202.0 million euros recorded in the first nine months of 2013.

The Group recorded a financial loss of 15.7 million euros, as compared with a loss of 12.7 million euros recorded in 2012. The worsening of financial results was due in large part to increased gross borrowing, in order to assure adequate financial flexibility, by maintaining high levels of liquidity, and to lower interest rates earned on surplus liquidity.

The Group accordingly recorded consolidated net income for the period of 141.9 million euros, down by 6.7% on the same period in the previous year.

In quarterly terms, turnover in the third quarter fell by around 4.5% in relation to the second quarter of 2013, in line with seasonal variations in previous years, reflecting slower business in the summer months and consequently lower output, due to the fact that stoppages are planned for this period of slacker demand.

EBITDA totalled 85.1 million euros in the 3rd quarter and the EBITDA / Sales margin stood at 22.3%, roughly in line with the margin in the previous quarter.

3.3. BUSINESS REVIEW

3.3.1. Market Analysis

The **UWF** market in the third quarter was constrained by the fragility of the European economy, with a direct impact on unemployment levels, which remained worryingly high (affecting more than 26 million people of working age), with no sign of improvement, and by the usual summer lull in the Group's main paper markets.

In accrued terms, UWF consumption in Europe decreased, albeit more slowly, and overall office paper sales were down by around 2% on the same period in the previous year. This was actually better than expected, in view of the contraction in consumer and public spending which has been observed in the European economy. Paper imports from outside Europe continued to increase, which had a negative impact on the market mix and consequently on average prices, due to the quality gap in relation to the average for European manufacturers.

In this context, and including the effect of the start-up of a new mill in France, assuming 100% capacity, the capacity utilization rate in the industry stood at an average of around 88% in the period.

Figures for the US also point to a year-on-year drop in UWF consumption of approximately 3%, despite a degree of economic recovery during the period. As in Europe, consumption of office stationery in the US performed better than previously, recording a significant growth of 2% for the first time the last six years.

In North Africa and the Middle East, key countries for the Group's business, the political and economic situation remained unstable. This, combined with aggressive marketing by manufacturers from other regions, made it extremely difficult to compete. In addition, European manufacturers are looking increasingly to place sales outside Europe, due to the low occupation rate in the domestic market, and to USD/EUR exchange rate trends which have penalized the Group's sales in these regions.

In this environment, the Group's performance reflects a reduction in the value of paper sales of around 4%, with a drop of 1% in the sales volume and 3% in the average price. However, in quarterly terms, Portucel achieved growth in its sales volume of around 2% in relation to the same period in 2012, recording its highest ever sales volume for the 3rd quarter.

The reduction in the sales volume was steepest in Europe, and was partially offset by growth in sales in other international markets.

Sales of own brands continue to grow as a proportion of total sales of sheeted products, the mainstay of the Group's business, up by 1% in relation to total business and 4% in Europe. In particular, the Navigator brand recorded 4% growth in its European sales, once again demonstrating the strength of the brand and its resilience in face of troubled market conditions.

Although the third quarter is the period of the year in which business traditionally drops off in markets in the Northern hemisphere, overall demand for **pulp** continued to grow in this period in 2013 and, according to figures published by the PPPC's W-100 index, in August was up by 3.5% (1.233 million tons) in relation to the same period in 2012.

This situation was possible thanks to the recovery in demand in the Chinese market, which took place precisely during the 3rd quarter, positioning this as second fastest growing market up to August (6.6%) and the most significant in terms of total volume placed, accounting for practically the same percentage as the US market (6.7%), which has held steady over the year. Over the next few months the Chinese market can be expected to continue as main driver of demand in the pulp market.

As expected, BEKP prices edged downwards in the third quarter, reflecting also the weakness against the USD of the currencies of major short fibre producers, such as Brazil, Indonesia, Uruguay and Chile, where local manufacturers consequently feel less pressure from the level of USD prices.

However, as a result of various factors, including the balance between supply and demand for long fibre, the overall growth in demand for pulp which has kept stocks at the same level as last year and the delay in the start-up of new BEKP projects in South America, the market saw a wave of price rise announcements, for both long fibre and BEKP, in all leading markets: Europe, China and North America.

In this context, the Group's sales of BEKP pulp in the third quarter of 2013 rose by 47% in relation to the same period in 2012. As reported above, for the first three quarters of the year together, the Group's BEKP sales were up by 26% on the same period in 2012.

Part of this growth in sales was achieved in markets outside Europe, which have gained in relative importance, although a very high percentage of sales continues to go to European markets, home to manufacturers of higher quality paper where technical demands are more stringent and where the intrinsic qualities of the eucalyptus globulus pulp are more properly valued.

A breakdown of BEKP pulp sales by paper segment shows that the Group has maintained its leadership position in supplying the special papers segment, which clearly offers the highest value added. Sales to this segment accounted for 60% of pulp sales up to September.

3.3.2. Development

In relation to its integrated development project for forestry, paper pulp and energy in Mozambique, Portucel signed a consultancy contract with IFC International Finance Corporation, the World Bank’s company which deals with the private sector. This contract is designed to bolster the sustainability of Portucel's forestry operations in Mozambique, by providing for environmental and social impact studies and through plans for local community projects, as well as implementation of capital projects in the community and to help grow the business fabric.

This consultancy contract with IFC is the first step in a partnership which is intended to be long-term, and which will make it possible to extend the impact of Portucel's investment in Mozambican development and the creation of share opportunities for growth in the concession areas. The signing of this contracts reflects the Group's commitment to developing a forestry base in Mozambique in keeping with the toughest international standards on environmental and social issues. In addition to providing consultancy services, IFC is also considering the acquisition of a share in Portucel's operations in Mozambique, in order to help develop this project.

This integrated project for forestry, cellulose pulp and energy is valued at 2.3 billion dollars and is expected to create around 7,500 new jobs. The first phase of the project consists of new eucalyptus plantations over an area of up to 60,000 hectares.

In terms of operations, following the Preliminary Environmental Feasibility Study and the task of defining the Scope and Terms of Reference, which have been approved by the Ministry for Environmental Coordination, work is now at an advanced stage on the Environmental and Social Impact Studies.

The construction process is also underway in Mozambique on five nurseries for producing cloned plants, where total annual production capacity could reach 30 million saplings. In the field of logistics, studies to determine the feasibility of the different alternatives for supplying raw materials and other factors of production to the mill, and for dispatching eucalyptus pulp are now at the final stage; these studies will make it possible to reach a conclusion on the relative merits of the different scenarios under consideration.

In the field of woodlands protection, the Group has this year invested more than 3 million euros in preventing and helping to fight forest fires, in a strategy which puts prevention in first place. This includes managing and sharing know-how acquired through scientific research. The amount invested in the programme for preventing and helping to fight forest fires continues to position the Group as Portugal's leading private-sector contributor to the country's efforts to reduce fire risks.

The strategy followed has allowed the Group's woodlands to record an incident rate well below the national average. However, in 2013, due to the large fire in Trás-os-Montes, which extended over around 15 thousand hectares, a greater area of the Group's forest holdings was affected, although the incident rate was fairly low. Of around 1,000 occurrences which threatened the Group's woodlands, requiring intervention by fire-fighting teams, only around 10% actually resulted in damage. It should be stressed that once again the overwhelming majority of incidents to which our resources respond occur on the property of third parties, which amounts to a public service in support of the national forest fire protection system. It is also important to note that this work, carried out year after year for the common good, brings the Group no reward other than recognition of its great social and environmental value.

4. Cement and Derivatives Business Area – SECIL and SUPREMO

As previously reported, the Secil Group has been included in the Semapa's accounts on a full consolidation basis since the end of March 2012.

The information presented in this chapter corresponds to 100% of the operations of the Secil Group after adjustments for consolidation in Semapa's accounts and 100% of the Supremo Group's operations in the period.

4.1. Leading Business Indicators

IFRS - accrued amounts (million euros)	9M 2013	9M 2012	Var. (%)
Sales	**354.1**	**383.1**	**-7.6%**
Other income	**15.2**	28.2	-46.1%
Costs and losses	(319.5)	(359.1)	11.0%
EBITDA	**49.8**	**52.2**	**-4.6%**
Recurrent EBITDA	45.8	48.7	-6.0%
Depreciation and impairment losses	(35.9)	(36.9)	2.6%
Provisions (increases and reversals)	(0.1)	0.2	-159.7%
EBIT	**13.7**	**15.5**	**-11.5%**
Net financial profit	(17.6)	(10.5)	-67.9%
Pre-tax profit	**(3.9)**	**5.0**	**-176.8%**
Tax on profits	(3.1)	(3.3)	5.8%
Retained profits for the period	(6.9)	1.8	-496.2%
Attributable to Secil equity holders	**(11.8)**	**(2.3)**	**-409.0%**
Attributable to minority interests (MI)	4.8	4.1	18.5%
Cash-flow	**29.1**	**38.4**	**-24.3%**
EBITDA Margin (%)	**14.1%**	**13.6%**	**3.2%**
EBIT Margin (%)	3.9%	4.0%	-4.3%
	30-09-2013	**31-12-2012**	**Sep13 vs. Dec12**
Equity (before MI)	584.5	591.4	-1.2%
Net debt	**345.0**	**323.1**	**6.8%**

4.2. Secil and Supremo Groups – Overview of Operations

The construction industry and cement consumption both continued on a downward course in Portugal, which is the Secil Group's principal market. In effect, in Portugal, business in the construction sector remains depressed, and according to AECOPS (Association of Construction, Public Works and Services Companies), the sector is facing an unprecedented reduction in output, with a widespread dearth of building work and no prospects of any rapid change in the situation. The AECOPS forecasts for 2013 point to a decline in output of 15.2%.

At the same time, demand for cement has continued to plummet, estimated to be down by around 27.4% in the first six months of the year.

In this difficult setting, turnover in the Cement business in the reporting period stood at 354.1 million euros, 7.6% down on the figure recorded in the same period in the previous year, this reduction being due mainly to dwindling turnover from operations in Portugal. The amount appropriated by the Semapa Group was 334.8 million euros.

Positive performance was recorded by the units in Lebanon and Tunisia, where turnover grew by 5.4% and 3.7% respectively, in relation to the same period in 2012.

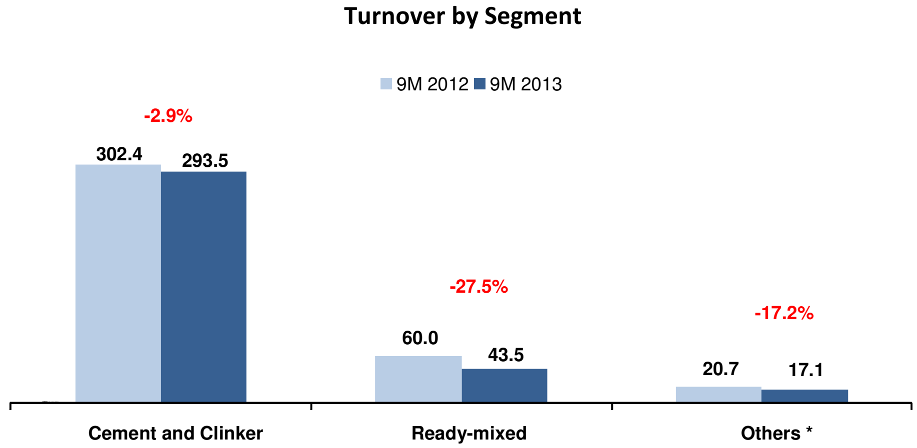
EBITDA in the cement business unit stood at 49.8 million euros, down by 4.6% on the same period in 2012, with the Semapa Group appropriating a total of 47.8 million euros; this represented an increase of 8.3%, due essentially to inclusion of the holding in Secil on a full consolidation basis, which in 2012 was the case only from the 2nd quarter on.

The EBITDA margin stood at 14.1% for the period in question, 0.4 p.p. up from the margin recorded in the same period in the previous year.

This business area recorded losses of 11.8 million euros in the period, as compared to a loss of 2.3 million euros in the first nine months of 2012.

4.3. Business Review

Turnover by Segment and Geographical Region

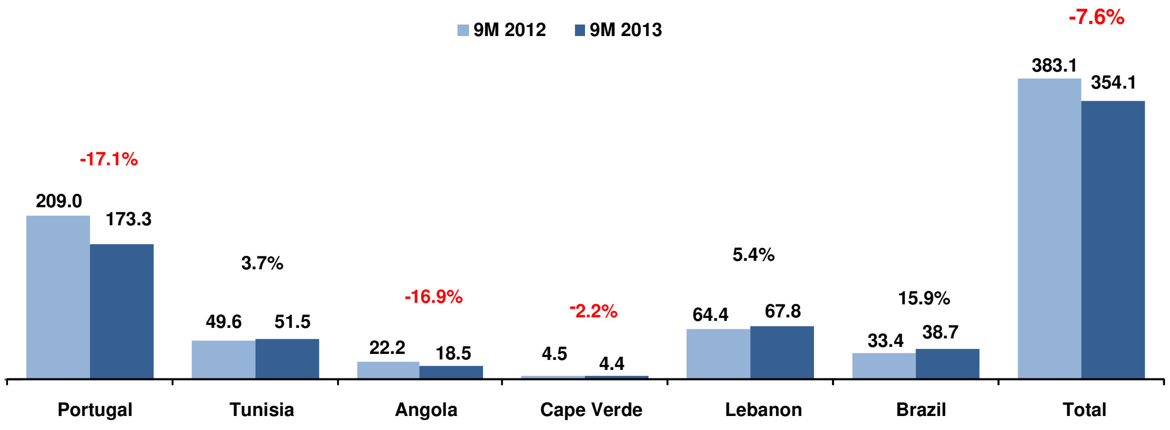


Figures in million euros

* includes Aggregates, Mortars and Pre-cast

Turnover in the Cement and Clinker segment declined by 2.9% in relation to the first nine months of 2012, due to a reduction in operations in Portugal and in cement operations in Angola. The Cement and Clinker segment represented a larger relative share of total operations carried on by the cement business unit (82.9% in the first nine months of 2013, as compared to 78.9% in the same period in 2012).

Turnover by Region

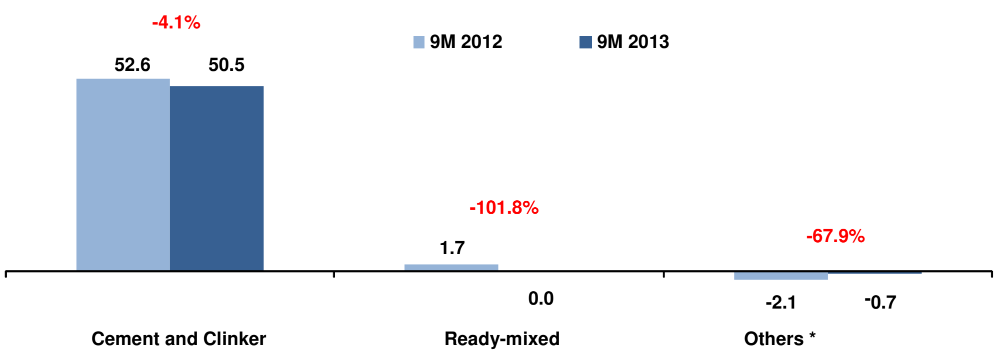


Figures in million euros

Operations outside Portugal now represent a larger share of total business than operations (including export operations) based in Portugal: 51.1% as against 45.4% for the first 9 months of the previous year.

EBITDA by Segment and Geographical Region

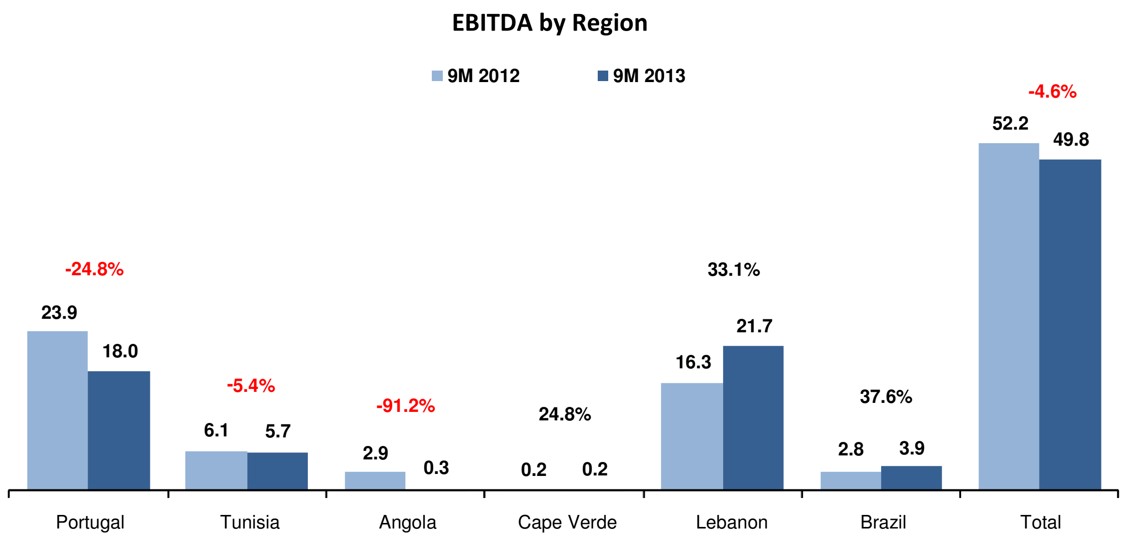
EBITDA by Segment



Figures in million euros

* includes Aggregates, Mortars and Pre-cast

In the first 9 months of 2013, EBITDA from the Cement and Clinker segment was 4.1% lower than in the same period in the previous year. The Cement and Clinker segment represented a larger proportional share of the Secil Group's operations than in the first nine months of 2012.



Figures in million euros

In terms of geographical breakdown, EBITDA was more widely dispersed than in the previous year, with operations outside Portugal accounting for approximately 63.8% of the cement segment's total EBITDA, as compared to the figure of 54.1% recorded in the first 9 months of 2012.

4.2.1. Portugal

Business in the construction sector remains depressed, and according to AECOPS (Association of Construction, Public Works and Services Companies), the sector is facing an unprecedented reduction in output, with a widespread dearth of building work and no prospects of any rapid change in the situation. Output in the construction sector in August was down by 15.2% (construction output index – INE, August 2013), although this was slightly less than the reduction in the previous month (-16.2%).

In addition, demand for cement continues to fall, dropping year-on-year by 27.4% in the first 6 months of the year, according to the figures available, continuing the downward trend in consumption recorded in 2012 (-26.9%).

In this adverse context, turnover on overall operations in Portugal dropped by 17.1% in relation to the same period in 2012, standing at 173.3 million euros, breaking down as follows:

- Cement business in Portugal recorded turnover of 126.0 million euros, down by 10.7% in relation to figures for the previous year, as a result of a reduction in the sales volume on the domestic market (down by 23.5%).
- Export business (included in overall operations in Portugal) recorded growth in turnover of approximately 8.0%, due essentially to an improvement in the average sales prices (up 5.0%). Significantly, export business now accounts for 56.2% of total turnover.
- In the other business segments with operations based in Portugal (concrete, aggregates, mortars, pre-cast and other), turnover stood at approximately 47.3 million euros, down by 30.3% in relation to the same period in the previous year.

In Portugal, EBITDA for all operations was down, year-on-year, by 24.8%, at 18.0 million euros, a factor which has impacted on the overall EBITDA for the Secil Group.

The cement business unit in Portugal recorded EBITDA of 20.2 million euros, down by 21.6% from the first 9 months of

2012, fundamentally as a result of the reduction in turnover. The corporate reorganization process launched in 2012 has resulted in a reduction in personnel costs, although this has not been enough to offset the drop in sales.

The ready-mixed and pre-cast business units also recorded performance well down on that recorded in the first 9 months of 2012, as the direct result of the depression in the construction market.

The aggregates and mortars business units recorded an improvement in EBITDA over the same period in the previous year, due to a change in the sales mix and, in the case of mortar business, a reduction in personnel costs.

4.2.2. Tunisia

Political and social tensions have continued to mount, and combined with the worsening economic situation of the country's main trading partners this has had a negative impact on the country's economy.

Despite this situation, figures published by the IMF show that the Tunisian economy is expected to grow by 3% in 2013, down from the figure of 3.6% recorded in 2012 (World Economic Outlook, IMF October 2013).

Despite the difficult economic situation, cement consumption grew by 3.0% for the country as a whole and 2.6% in the southern region, which is the natural market for the Secil Group's operations. In this context, turnover from combined operations in Tunisia in the first 9 months of the year was up on the same period in 2012 by 3.7%, at 51.5 million euros. In cement business, turnover totalled around 45.5 million euros, up by 4.7% on the figures recorded in the first 9 months of 2012, thanks to the increased volume of export sales.

In Tunisia, EBITDA stood at 5.7 million euros in the first 9 months of 2013, representing a drop of 5.4% in relation to the same period in the previous year, due to increased consumption of outsourced clinker in the wake of stoppages caused by technical problems in one of the kilns. However, growth in export sales of cement partially offset this effect.

4.2.3. Lebanon

According to the IMF, Lebanon's gross domestic product is expected to grow by 1.5% in 2013, equal to the rate recorded in 2012 (World Economic Outlook, IMF October 2013).

Despite the anticipated economic growth, cement consumption is expected to stabilize after the boom years from 2003 to 2012, and the level of cement consumption in 2013 is accordingly set to stay at the same level as in 2012.

Overall turnover from operations in Lebanon totalled approximately 67.8 million euros, 5.4% up on that recorded in the same period in the previous year, due mainly to growth in the sales volume, which totalled 9.7% in the first 9 months of the year, defying expectations of a cooler market. The cement business unit recorded turnover of 60.9 million euros, 4.4% up on that recorded in the first 9 months of 2012.

EBITDA from total operations stood at 21.7 million euros, up by 33.1% on the first 9 months of 2012, due to i) improved performance in sales, which resulted in growth in turnover, ii) the fact that the first half of 2012 had been negatively affected by the additional cost of acquiring clinker and cement, as a result of prolonged production line stoppages caused by frequent power cuts and technical problems, iii) improvement in indicators for consumption of thermal energy and iv) a reduction in the clinker incorporation rate.

4.2.4. Angola

The Angolan economy is still in a phase of growth, and according to the IMF is expected to grow by 5.6% in 2013, slightly up from the figure of 5.2% recorded in 2012 (World Economic Outlook, IMF, October 2013). These estimates for growth are based on prospects of stronger growth in the oil & gas sector, increased consumer spending and implementation of a public spending programme for infrastructure, expected to boost business in the construction industry and other sectors.

Despite this favourable environment, operations in Angola in the first 9 months of 2013 presented a decline in performance in relation to the same period in 2012, with turnover standing at approximately 18.5 million euros, representing a reduction of 16.9%. A reduction was recorded in both the sales volume (-6.0%) and in average sales prices (-11.0%), due in part to the start-up during 2012 of a cement mill in Benguela. In addition, the continued placement on the market of cheap cement from China has also contributed to falling sales in Angola. In response to this situation, Angolan manufacturers have been lobbying the government, calling on it to raise import tariffs, and the government has now promised to do so.

EBITDA contracted by 91.2% to stand at 255 thousand euros, due to a reduction in the sales volume and the average sales price in comparison with the first 9 months of 2012.

4.2.5. Brazil

During the 1st quarter of 2012, the Semapa Group went ahead with acquisition of a 50% stake in Supremo Cimentos S.A., a cement manufacturer located in southern Brazil, in the state of Santa Catarina. The company operates an integrated Clinker and Cement mill in Pomerode, as well as aggregates and ready-mixed operations. Construction of the new mill has continued to go to plan, and once concluded this new unit will increase the Group's production capacity for cement to approximately one million seven hundred thousand tons.

In the first 9 months of 2013, combined operations in the first 9 months of 2013 resulted in turnover of 38.7 million euros, 16.0% higher than recorded in the same period in the previous year, with the Semapa Group appropriating a total of 19.3 million euros.

Operations in Brazil generated EBITDA of 3.9 million euros, representing an increase of 37.6% in relation to the first 9 months 2012, with the Semapa Group appropriating 1.9 million euros.

5. Environment Business Area - ETSA

5.1. Leading Business Indicators

IFRS - accrued amounts (million euros)	9M 2013	9M 2012	Var. (%)
Sales	**21.7**	**25.7**	**-15.6%**
Other income	1.0	1.4	-28.5%
Costs and losses	(17.6)	(20.3)	13.4%
EBITDA	**5.2**	**6.9**	**-25.0%**
Recurrent EBITDA	5.2	6.9	-24.9%
Depreciation and impairment losses	(2.1)	(2.1)	0.3%
Provisions (increases and reversals)	0.1	(0.8)	119.0%
EBIT	**3.2**	**4.0**	**-20.3%**
Net financial profit	(0.9)	(1.2)	25.8%
Pre-tax profit	**2.3**	**2.8**	**-17.8%**
Tax on profits	(0.2)	(0.6)	72.7%
Retained profits for the period	2.1	2.1	-1.2%
Attributable to ETSA equity holders *	**2.1**	**2.1**	**1.9%**
Attributable to minority interests (MI)	-	0.1	-100.0%
Cash-Flow	**4.1**	**5.0**	**-18.6%**
EBITDA margin (%)	**23.7%**	**26.7%**	**-3.0 p.p.**
EBIT margin (%)	14.7%	15.6%	-0.9 p.p.
	30-09-2013	**31-12-2012**	**Sep13 vs. Dec12**
Equity (before MI)	57.8	55.7	3.8%
Net debt	**20.0**	**20.6**	**-2.5%**

* of which 96% is attributable to Semapa until August 2013 and 99.989% after

Note: The above figures may differ from those presented individually by the ETSA Group, as a result of consolidation adjustments made by the holding company, Semapa

5.2. ETSA Group - Overview of Operations

The ETSA Group recorded turnover of 21.7 million euros in the first 9 months of 2013, down by around 15.6% on the same period in 2012.

This reduction in business was due essentially to the combined effect of: (i) a reduction in sales volumes and average sales prices for low acidity fats, (ii) a reduction in the average value of contracts for collecting animal by-products from hypermarkets and (iii) a reduction in business in collection, transport and destruction of animal carcasses, in comparison with the same period in 2012.

EBITDA for the ETSA Group totalled 5.2 million euros, representing a reduction of 25.0% in relation to the first 9 months of 2012. This is explained fundamentally by (i) the reduction in turnover, as described above, (ii) widespread increases in the average purchase price of by-products, due to the depressed business environment in which the ETSA Group has operated, iii) a significant increase in animal by-products business, with the concomitant growth in the structure of logistical, personnel and factory processing costs (without at this phase being compensated by income, generated, albeit not fully, as from June 2013).

Other factors which had a positive impact on performance in the period included the reduction in the cost of goods sold per ton of raw material processed, as a result of (i) the planned reduction in commercial collection operations in Spain, and (ii) the lower cost of thermal fuels used during the industrial conversion process, thanks to investment in plant.

The EBITDA margin stood at 23.7%, down by around 3.0 p.p. on the margin for the same period in 2012.

Accrued operating results up to the third quarter of 2013 were positively influenced by the reversal of provisions worth 0.3 million euros, due to an arbitral award in ETSA's favour relating to a VAT dispute. For their part, accrued operating results in the same period in 2012 had been brought down by the recording of a provision of 0.7 million euros relating to insolvency proceedings concerning an abattoir with which SEBOL had established a contract in late 2010.

Financial charges were lower in the reporting period, due to a reduction in average net debt and improved reallocation of liquidity to the Group's main short term financial commitments.

The combined impact of these factors resulted in accrued Net Income of approximately 2.1 million euros, 1.9% up on that recorded in the same period in the previous year.

6. Semapa Group – Financial Area

6.1. INDEBTEDNESS

At 30 September 2013, consolidated net debt stood at 1,327.5 million euros, representing a reduction of 125.5 million euros from the figure recorded at year-end 2012.

Million Euros

	30-09-2013	31-12-2012	Var
Pulp and Paper	132.3	255.6	-123.3
Cement	319.9	304.3	15.6
Environment	20.0	20.6	-0.5
Holdings	855.3	872.6	-17.3
Total	**1,327.5**	**1,453.0**	**-125.5**

Consolidated Net Debt

This decrease was due essentially to a combination of effects:

i) Reduction in indebtedness in the Paper and Pulp segment, down by 123.3 million euros. Portucel distributed dividends during the period of 115.2 million euros, in relation to the financial year of 2012. It should also be noted that approximately 23.2 million euros in the reduction in debt is due directly to the appreciation of own shares;

ii) The increase of 15.6 million euros in the cement segment, resulting from increased indebtedness of the Secil and Supremo Groups;

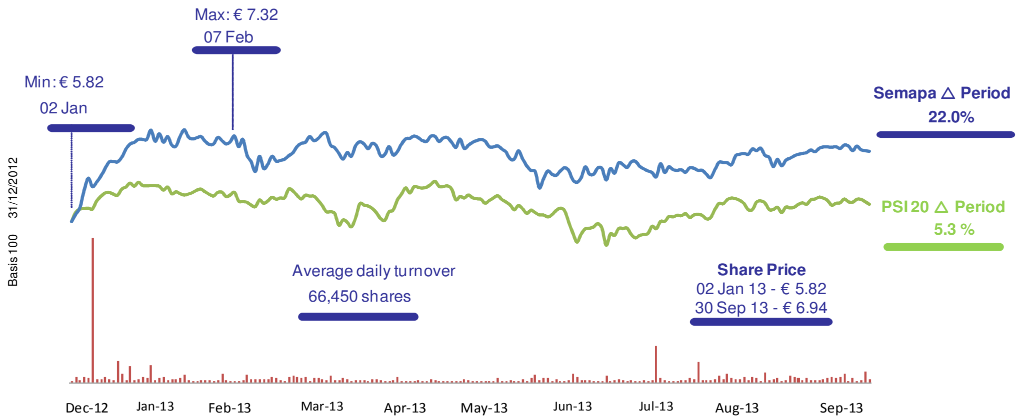
iii) A reduction of 0.5 million euros in the Environment sector, due essentially to compliance with the technical repayments plan, although the debt owed by the Portuguese State, at 30 September 2013, relating to services provided since 1 December 2012, stood at approximately 6.0 million euros, of which 5,5 million was overdue. This makes cash flow management unsustainable;

iv) A reduction of 17.3 million euros in the holding companies, as a result of receipt of dividends from Portucel and the proceeds of the sale of shares in EDP, less the value of financial costs, overheads and payment of dividends by Semapa SGPS. Significantly, the listed value of the equities portfolio, essentially Semapa, grew by 6.8 million euros.

6.2. Listed Share Price

The markets fell prey to severe instability towards the end of the first half, reducing and in some cases wiping out gains accrued through to the end of May. After the recovery experienced in most equity markets during July, European indexes again adjusted downwards over the course of August. In September, the markets reacted positively to the release of economic figures which bolstered expectations of a recovery for the Euro zone. In this context, the PSI20 index presented an accrued gain, and at the end of the third quarter, of 5.3% on the start of the year.

Albeit positive, the performance of the Portuguese index was amongst the weakest in Europe, with the French, German and Spanish indexes recording gains of between 12 and 15%. The London index was again the top performer, with a gain of 22.7%.



Note: Closing prices

In this context, Semapa shares recorded a gain of 22.0%, clearly outperforming the PSI20, which presented a more modest gain of 5.3% over the period in question.

6.3. Net Income in First 9 months of 2013

Accrued consolidated net income for the first 9 months of 2013 totalled 69.6 million euros, representing a reduction of 37.0% in relation to the same period in the previous year. This decline was due essentially to the following factors:

- A drop in total EBITDA of approximately 34.6 million euros;
- An increase in depreciation and impairment losses of 2.2 million euros;
- Reversal of provisions of 0.2 million euros, as compared to 4.4 million euros in the same period in the previous year;
- A worsening of financial results by 26.3 million euros in relation to the same period in the previous year;
- A reduction in taxes of 22.6 million euros.

7. Outlook

Whilst the more developed economies have started to show signs of a recovery, growth in China and other emerging markets has cooled somewhat.

In the Euro zone, the economy has produced positive signs overall, although unemployment remains high and the labour market remains sluggish. A number of factors persist which limit economic growth, including slack internal demand, due to the process of financial adjustment in the public and private sectors, principally in the outlying economies, and also the fragility of the banking system, which results in problems in financing the economy.

In the United States, signs of a recovery have been sustained by rising demand in the real estate sector and for durable goods, although expectations of tighter monetary conditions and the current budgetary crisis have created a degree of instability and uncertainty.

In Portugal, forecasts published by the IMF point to a drop of 1.8% in gross domestic product in 2013 (World Economic Outlook, IMF, October 2013). The Bank of Portugal has forecast contraction in GDP of 1.6% in 2013 (Autumn Economic Bulletin) as a result of the continued fall in internal demand, caused by the process of fiscal consolidation. Performance of the Portuguese economy in 2013 will depend on the evolution of external demand.

Paper and Pulp

In this context, the BEKP **pulp** market has proven fairly resilient, with growth in overall demand, and particularly robust demand from China, factors which look set to stay in the near future. However, there is still a high level of uncertainty as to the impact of the start-up of new pulp capacity, expected in later 2013 and early 2014. In addition, the depreciation against the dollar of the currencies of the main BEKP producing countries, boosting their competitiveness, and also trends in the direct EUR/USD exchange rate, are all trends which may have an impact on the balance of this market.

In the UWF **paper** market, the decline in apparent consumption in Europe has recently tailed off, after a long period of sharp falls, and the office paper segment in particular has continued to display remarkable resilience. However, despite these trends in consumption and positive signs from the more developed economies, especially in Europe and the United States, continuing high levels of unemployment and the slow pace of economic recovery expected in these markets will continue to have a negative impact on consumption of UWF. Alongside the situation described above, pressure on capacity utilization rates in the industry, due to the expansion in supply, and a possible tendency for a downward trend in quality due to increased penetration by Asian producers, could increase the uncertainty as to the evolution of the market in the near future.

In this difficult environment, the Group has striven consistently to expand its markets and to reposition its product mix on its traditional markets, capitalizing on the excellent awareness levels enjoyed by its own brands and wide perception of the quality of its value proposition. The Group has accordingly achieved consistent gains in its sales to new markets, especially in Africa and the Middle East, which offer good potential for development, despite the difficult competitive environment in these markets.

Cement

The general economic situation remains hostile to the main business operations of the Secil Group.

In **Portugal**, the Secil Group's main market, the most recent forecasts from AECOPS for 2013 point to a decline in output of 15%, with a reduction of 18% in residential construction, 14% in civil engineering and 13.8% in non-residential construction, meaning that the prospects remain particularly bleak, considering the delicate state of the Portuguese economy, which has had an especially severe impact on the construction sector.

In this context, Secil remains focussed on implementing a series of cost cutting measures, in the most varied areas (both in operations and its central offices), and has started a process of optimizing supporting functions, which will involve projects in the field of information technology, in order to improve organizational processes.

In **Tunisia**, the economy has recovered more slowly than initially anticipated, and figures published by the IMF point to growth in the economy in 2013 of 3.0%, down from 3.6% in 2012 (World Economic Outlook, IMF, October 2013). Instability remains rife, meaning that the country's political, social and economic future is still highly uncertain.

In **Lebanon**, economic growth is now estimated at 1.5% (World Economic Outlook, IMF, October 2013), revised downwards from the forecast published in April and in line with the growth recorded in 2012. The crisis in Syria is identified as responsible for the slowdown in economic growth. However, despite the expected expansion in the country's economy, cement consumption is forecast to stabilize, holding steady at its 2012 levels.

With regard to **Angola**, forecasts published by the IMF point to continued economic growth, with estimates that gross domestic product will increase by 5.6% in 2013, slightly up from the figure of 5.2% recorded in 2012 (World Economic Outlook, IMF, October 2013). These prospects for growth are based on the expectation of stronger growth in the oil & gas sector, increased consumer spending and implementation of a public spending programme for infrastructure, expected to have a positive impact on the construction industry and other sectors.

The investment in acquiring Supremo Cimentos and building a new mill in **Brazil**, will result in increased debt, which will bring down financial results and consequently the Group's net income until the new plant starts operating, which is expected to happen in the second half of next year.

Environment

Considering the current economic and financial environment, no improvements are envisaged in the short term in the sector operated by the ETSA Group, insofar as falling consumption of foodstuffs (due simply to changes in the average shopping basket, or other factors) results directly in a reduction in the animal slaughter rate, and consequently in the volume of by-products generated. In view of the need for readjustment between supply and demand in by-product processing capacity, competition between operators is set to increase significantly, leading to a more aggressive search for raw materials, which will be increasingly scarce and therefore more expensive, eroding commercial margins.

The ETSA Group has a legitimate expectation that the Portuguese State will settle all outstanding payments for SIRCA services, interest for late payment, but only during the 1st half of 2014.

The ETSA Group's prime objectives in the short term include: (i) concentrating on horizontal expansion of its markets, with estimates suggesting that exports will account for around 40% of total turnover in 2013; and (ii) identifying fresh opportunities for vertical growth, channelling investment to improving operational efficiency, extracting maximum value from the channels operated and retaining the loyalty of the main conventional and alternative collection centres.

The ETSA Group has a number of capital projects underway, primarily geared to converting industrial consumption and setting up new business units to boost value adding.

8. Subsequent Developments

On 28 October, an Extraordinary General Meeting of Portucel SA resolved to distribute reserves of approximately 86 million euros, corresponding to 12 cents per share outstanding.

Lisbon, 31 of October 2013

The Board of Directors

Pedro Mendonça de Queiroz Pereira

Chairman

Maude Mendonça de Queiroz Pereira Lagos

Director

José Alfredo de Almeida Honório

Director

Francisco José Melo e Castro Guedes

Director

José Miguel Pereira Gens Paredes

Director

Paulo Miguel Garcês Ventura

Director

Rita Maria Lagos do Amaral Cabral

Director

António da Nóbrega de Sousa da Câmara

Director

Joaquim Martins Ferreira do Amaral

Director

António Pedro de Carvalho Viana-Baptista

Director

Vitor Manuel Galvão Rocha Novais Gonçalves

Director

Part 2

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2013 AND 2012

Amounts in Euro	Notes	9 months 30-09-2013	9 months 30-09-2012	3rd Q 2013	3rd Q 2012
				(Not audited)	*(Not audited)*
Revenues					
Sales	4	1.460.273.751	1.411.089.716	492.780.756	482.365.548
Services rendered	4	33.390.562	32.578.618	11.102.808	13.911.359
Other income					
Gains on disposal of non-current assets	5	730.588	23.349.190	280.363	81.135
Other operating income	5	27.851.836	48.204.468	10.154.419	16.256.877
Change in fair value of biological assets	18	2.294.057	(1.564.107)	(858.652)	(1.409.810)
Costs, expenses and losses					
Cost of inventories sold and consumed	6	(614.635.647)	(551.296.242)	(200.686.019)	(179.606.597)
Variation in production	6	8.785.777	(6.353.450)	3.580.727	(4.698.646)
Cost of materials and services consumed	6	(427.553.226)	(412.068.607)	(143.324.757)	(144.997.928)
Payroll costs	6	(156.176.172)	(162.813.724)	(50.533.000)	(53.184.001)
Other costs and losses	6	(21.146.663)	(32.738.910)	(10.975.964)	(9.211.545)
Provision	6	221.158	4.446.958	(97.799)	(716.204)
Depreciation, amortization and impairment losses	7	(125.282.754)	(123.126.878)	(42.000.858)	(43.960.354)
Operational results		**188.753.267**	**229.707.032**	**69.422.024**	**74.829.834**
Group share of (loss)/gains of associated companies		372.074	462.408	343.587	(43.132)
Net financial results	8	(69.498.863)	(43.297.714)	(27.947.231)	(20.299.707)
Profit before taxes		**119.626.478**	**186.871.726**	**41.818.380**	**54.486.995**
Income tax	9	(18.127.745)	(40.684.115)	158.943	(13.870.303)
Net income		**101.498.733**	**146.187.611**	**41.977.323**	**40.616.692**
Net profit for the period					
Attributable to Semapa shareholders		**69.589.491**	**110.515.059**	**30.318.301**	**28.208.688**
Attributable to non-controlling interests		31.909.242	35.672.552	11.659.022	12.408.004
Earnings per share					
Basic earnings per share, Eur	10	0,616	0,979	0,269	0,250
Diluted earnings per share, Eur	10	0,616	0,979	0,269	0,250

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2013 AND 31 DECEMBER 2012

Amounts in Euro	Notes	30-09-2013	31-12-2012
		(Not audited)	
Assets			
Non-current assets			
Goodwill		335,700,924	335,700,924
Other intangible assets		293,288,628	295,255,939
Property, plant and equipment	11	2,223,607,542	2,301,163,727
Investment properties		1,437,933	1,615,016
Biological assets		111,349,982	109,055,925
Investment in associates	12	3,365,932	5,498,397
Financial assets at fair value through profit or loss	13	47,258	9,026,930
Available-for-sale financial assets		317,851	226,921
Deferred tax assets	17	52,844,851	60,858,404
Other non-current assets		4,268,238	3,113,802
		3,026,229,139	**3,121,515,985**
Current assets			
Inventories		323,685,935	317,329,632
Receivable and other current assets	14	285,631,014	290,925,902
State and other public entities		62,298,355	80,511,929
Assets held for sale		3,644,604	4,000,614
Cash and cash equivalents		674,520,059	413,676,080
		1,349,779,967	**1,106,444,157**
Total assets		**4,376,009,106**	**4,227,960,142**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	15	118,332,445	118,332,445
Treasury shares	15	(47,164,986)	(47,164,986)
Share premiums		3,923,459	3,923,459
Translations reserves	16	(42,484,016)	(25,322,950)
Fair value reserves	16	(14,069,996)	(20,213,050)
Other reserves	16	924,814,439	953,599,979
Retained earnings		(197,678,144)	(313,759,714)
Retained earnings from the period		69,589,491	126,516,088
Consolidated Shareholder's equity		**815,262,692**	**795,911,271**
Non-controlling interests		333,727,485	335,228,645
Total equity		**1,148,990,177**	**1,131,139,916**
Non-current liabilities			
Deferred tax liabilities	17	412,033,004	455,206,346
Pensions and other post-employment benefits		9,692,522	9,503,059
Provisions	18	57,016,201	34,518,241
Interest-bearing liabilities	19	1,952,707,026	1,681,677,079
Other non-current liabilities		11,112,442	15,616,661
		2,442,561,195	**2,196,521,386**
Current liabilities			
Interest-bearing liabilities	19	218,608,354	333,104,559
Payables and other current liabilities	20	445,397,511	415,397,720
State and other public entities		119,425,469	150,562,422
Liabilities held for sale		1,026,400	1,234,139
		784,457,734	**900,298,840**
Total liabilities		**3,227,018,929**	**3,096,820,226**
Total equity and liabilities		**4,376,009,106**	**4,227,960,142**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2013 AND 2012

Amounts in Euro	9 monts 30-09-2013	9 months 30-09-2012	3rd Q 2013 (Not audited)	3rd Q 2012 (Not audited)
Retained earnings for the period without non-controlling interests	**101.498.733**	**146.187.611**	**41.977.323**	**40.616.692**
Fair value in derivative financial intruments				
Fair value changes	6.377.695	(7.085.021)	2.606.581	(3.929.897)
Tax on items above when applicable	(255.585)	472.288	(281.204)	441.417
Actuarial gains/ (losses)				
Actuarial gains/ (losses)	(1.231.357)	7.159.401	(1.130.887)	(408.913)
Tax on items above when applicable	384.051	(196.594)	170.350	-
Currency translation differences	(19.351.994)	(7.275.537)	(11.784.458)	(6.891.609)
Share of other comprehensive income of associates	(655.889)	-	(745.920)	-
Profit directly recognized in equity	**(14.733.079)**	**(6.925.463)**	**(11.165.538)**	**(10.789.002)**
Total recognized income and expense for the period	**86.765.654**	**139.262.148**	**30.811.785**	**29.827.690**
Attributable to:				
Semapa's shareholders	57.255.840	102.062.118	21.823.672	18.989.410
Non-controlling interests	29.509.814	37.200.030	8.988.113	10.838.280
	86.765.654	**139.262.148**	**30.811.785**	**29.827.690**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2013 AND 2012

Amounts in Euro	**Share Capital**	**Treasury Shares**	**Share Premium**	**Fair value reserves**	**Other reserves**	**Translation reserves**	**Retained Earnings**	**Net profit for the period**	**Total**	**Non-controlling interests**	**Total**
Equity as of 1 January 2013	**118,332,445**	**(47,164,986)**	**3,923,459**	**(20,213,050)**	**953,599,979**	**(25,322,950)**	**(313,759,714)**	**126,516,088**	**795,911,271**	**335,228,645**	**1,131,139,916**
Application of 2012 profit for the year											
- Transfer to retained earnings	-	-	-	-	-	-	126,516,088	(126,516,088)	-	-	-
- Dividends paids	-	-	-	-	(28,785,540)	-	-		(28,785,540)	-	(28,785,540)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(24,426,849)	(24,426,849)
Income and expenses recognized directly in equity *	-	-	-	6,143,054	-	(17,161,066)	(1,318,168)	-	(12,336,180)	(2,396,899)	(14,733,079)
Differences in non controlling interests acquisitions	-	-	-	-	-	-	(9,103,553)	-	(9,103,553)	(6,333,579)	(15,437,132)
Consolidation perimeter changes	-	-	-	-	-	-	-	-	-	(251,502)	(251,502)
Other movements	-	-	-	-	-	-	(12,797)	-	(12,797)	(1,573)	(14,370)
Net profit for the period	-	-	-	-	-	-	-	69,589,491	69,589,491	31,909,242	101,498,733
Equity as of 30 September 2013	**118,332,445**	**(47,164,986)**	**3,923,459**	**(14,069,996)**	**924,814,439**	**(42,484,016)**	**(197,678,144)**	**69,589,491**	**815,262,692**	**333,727,485**	**1,148,990,177**

Amounts in Euro	**Share Capital**	**Treasury Shares**	**Share Premium**	**Fair value reserves**	**Other reserves**	**Translation reserves**	**Retained Earnings**	**Net profit for the period**	**Total**	**Non-controlling interests**	**Total**
Equity as of 1 January 2012	**118,332,445**	**(47,164,986)**	**3,923,459**	**(11,409,673)**	**858,223,719**	**(15,071,293)**	**17,807,527**	**124,161,800**	**1,048,802,998**	**333,216,889**	**1,382,019,887**
Application of 2011 profit of the year:											
- Transfer to reserves	-	-	-	-	95,376,260	-	-	(95,376,260)	-	-	-
- Dividends paid	-	-	-	-	-	-	-	(28,785,540)	(28,785,540)	-	(28,785,540)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(40,049,383)	(40,049,383)
Income and expenses recognized directly in equity *	-	-	-	(6,756,845)	-	(8,035,164)	6,339,068	-	(8,452,941)	1,527,478	(6,925,463)
Differences in non controlling interests acquisitions	-	-	-	-	-	-	(338,039,310)	-	(338,039,310)	(44,061,730)	(382,101,040)
Consolidation perimeter changes	-	-	-	-	-	-	-	-	-	31,386,101	31,386,101
Fair value changes attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	10,201,119	10,201,119
Other movements	-	-	-	-	-	-	(37,621)	-	(37,621)	(63,579)	(101,200)
Net profit for the period	-	-	-	-	-	-	-	110,515,059	110,515,059	35,672,552	146,187,611
Equity as of 30 September 2012	**118,332,445**	**(47,164,986)**	**3,923,459**	**(18,166,518)**	**953,599,979**	**(23,106,457)**	**(313,930,336)**	**110,515,059**	**784,002,645**	**327,829,447**	**1,111,832,092**

** Net of deferred taxes*

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2013 AND 2012

Amounts in Euro	Notes	9 months 30-09-2013	9 months 30-09-2012	3rd Q 2013	3rd Q 2012
		(Not audited)	*(Not audited)*	*(Not audited)*	*(Not audited)*
OPERATING ACTIVITIES					
Receipts from customers		1.620.259.872	1.611.245.718	568.750.159	587.955.655
Payments to suppliers		(1.200.580.355)	(1.239.924.406)	(408.233.119)	(406.577.359)
Payments to personnel		(142.682.272)	(125.969.384)	(50.766.024)	(44.617.254)
Cash flow from operations		276.997.245	245.351.928	109.751.016	136.761.042
Income tax received/ (paid)		(11.727.623)	(31.845.044)	(7.975.571)	(7.166.962)
Other receipts/ (payments) relating to operating activities		22.570.780	34.777.456	34.850.702	9.318.925
Cash flow from operating activities (1)		**287.840.402**	**248.284.340**	**136.626.147**	**138.913.005**
INVESTING ACTIVITIES					
Inflows					
Financial investments		10.638.066	316.359	10.636.669	18.905
Property, plant, equipment		293.704	869.588	82.501	(7.099)
Government Grants		-	32.526.671	-	-
Interests and similar income		6.168.566	11.260.798	1.564.509	2.726.395
Dividends		1.438.938	1.552.005	487.507	666.250
Other assets		-	126.272	-	6.272
		18.539.274	46.651.693	12.771.186	3.410.723
Outflows					
Financial investments		(12.308.972)	(698.600.049)	(708.107)	10.713.262
Cash and cash equivalents - changes in consolidation perimeter		6.680.980	39.414.089	-	-
Property, plant and equipment		(70.591.784)	(58.613.537)	(21.604.013)	(40.796.431)
Other tangible assets		(126.179)	-	(126.179)	-
Other assets		-	(263.272)	-	-
		(76.345.955)	(718.062.769)	(22.438.299)	(30.083.169)
Cash flow from investing activities (2)		**(57.806.681)**	**(671.411.076)**	**(9.667.113)**	**(26.672.446)**
FINANCING ACTIVITIES					
Inflows					
Proceeds from borrowings		2.438.296.005	2.785.469.506	445.090.396	867.398.668
Acquisition of treasury shares		1.500	-	(3.307.269)	-
		2.438.297.505	2.785.469.506	441.783.127	867.398.668
Outflows					
Repayments of borrowings		(2.275.169.696)	(2.330.965.011)	(465.976.770)	(941.394.651)
Repayment of financial leases		(790.164)	(817.906)	(248.411)	(482.345)
Interest and similar expenses		(76.764.205)	(54.324.441)	(24.432.334)	(13.352.722)
Dividends paid		(53.034.462)	(68.494.492)	(168.476)	(1.407.342)
		(2.405.758.527)	(2.454.601.850)	(490.825.991)	(956.637.060)
Cash flow from financing activities (3)		**32.538.978**	**330.867.656**	**(49.042.864)**	**(89.238.392)**
CHANGE IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		**262.572.699**	**(92.259.080)**	**77.916.170**	**23.002.167**
EXCHANGE GAINS/ (LOSSES) ON CASH AND CASH EQUIVALENTS		(1.774.303)	(299.233)	(2.023.019)	(849.155)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**413.676.079**	**415.697.575**	**598.614.494**	**302.223.928**
EFFECT OF NON-CURRENT ASSETS HELD FOR SALE		45.584	1.324.874	12.414	87.196
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**674.520.059**	**324.464.136**	**674.520.059**	**324.464.136**

INDEX TO THE INTERIM CONSOLIDATED FINANCIAL STATMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

(Translation of a report originally issued in Portuguese)

(In these notes, unless indicated otherwise, all amounts are expressed in Euro)

The SEMAPA ("Group") comprises Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. ("Semapa") and its subsidiaries. Semapa was incorporated on 21 June 1991 and has as its main object the management of financial investments in other companies as an indirect form of carrying out economic activity.

Head Office: Av. Fontes Pereira de Melo, 14, Lisbon
Share Capital: Euro 118,332,445
Corporated body no.: 502 593 130

Semapa leads an Enterprise Group with activities in three distinct business segments: pulp and paper, cements and derivatives, and environment, developed respectively through its subsidaries Portucel, S.A., Secil – Companhia Geral de Cal e Cimento, S.A. and ETSA – Investimentos, SGPS, SA.

These consolidated financial statements were approved by the Board of Directors on the 31 October 2013.

The Group's senior management, who are also members of the Board of Directors who sign this report, declare that, to the best of their knowledge, the information contained herein was prepared in conformity with the applicable accounting standards, providing a true and fair view of the assets and liabilities, the financial position and results of the companies included in the Group's consolidation scope.

1. Basis of presentation

The interim consolidated financial statements for the nine months period ended 30 September 2013 were prepared in the accordance with the provisions of the International Accounting Standard 34 – Interim Financial Reporting.

The accompanying interim consolidated financial statements were prepared on the going concern basis from the accounting books and records of the companies included in the consolidation (Note 25), and under the historic cost convention, except for biological assets and financial instruments, which are recorded at fair value.

The notes below have been selected to contribute to the understanding of the most significant changes in the Group's consolidated financial position and its performance since the last annual reporting date as at 31 December 2012.

Comparability

Soporgen, S.A.

On 22 January of 2013, the Group, through its subsidary Soporcel, S.A., acquired the remaining representative shares of Soporgen – Sociedade Portuguesa de Geração de Electricidade e Calor, S.A., through the exercise of the call option comprised in the shareholders' agreement.

In accordance with the revised IFRS 3, Semapa measured its equity interest held in Soporgen (18%) by its fair value at the date in which control was obtained. Additionally, the Group has attributed to the 82% share capital acquired the fair value of identifiable assets and liabilities, calculated by reference to the date in which control was obtained, which resulted in a gain of Euro 2.3 million (Note 12).

Therefore, the consolidated financial statements comprise the consolidation of Soporgen by the equity method for the 9 months period ended 30 September 2012 and the 12 months period ended 31 December 2012, and by the full consolidation method for the 9 months period ended 30 September 2013.

Secil, S.A.

The comparative information for the nine months period ended 30 September 2012 presented in the ínterim consolidated financial statements comprise the consolidation of Secil by the proportional method between January and March 2012 and by the full consolidation method between April and June 2012 (nine months period ended 30 September 2013: full consolidation method).

2. Accounting policies

The accounting policies applied in the preparation of these interim consolidated financial statements are consistent with those used in preparing the financial statements for the year ended 31 December, 2012 and disclosed in the respective notes.

3. Accounting estimates and judgments

The preparation of consolidated financial statements requires that the Group's management makes judgments and estimates that affect the amount of revenues, costs, assets, liabilities and disclosures at the date of the statement of financial position.

These estimates are influenced by the Group's management judgments, based on: (i) the best information and knowledge of present events and in certain cases on the reports of independent experts; and (ii) the actions which the Group considers it may have to take in the future. However, on the date on which the operations will take place, the outcome could be quite different from those estimates.

4. Segment reporting

Segment information is presented for identified business segments, namely Pulp and Paper, Cement and Derivatives, Environment and Holdings. Revenues, assets and liabilities of each segment correspond to those directly allocated to them, as well as to those that can be reasonably attributed to those segments.

Financial information by business segment for the nine months period ended 30 September 2013 is shown as follows:

Amounts in Euro	Pulp and Paper	Cement and Derivatives	Environment	Holdings	Consolidated
RESULTS					
Revenues	1,137,163,985	334,786,802	21,713,526	-	1,493,664,313
Operational results	172,215,322	12,853,278	3,192,114	492,553	188,753,267
Net financial results	(15,678,622)	(16,581,876)	(914,356)	(36,324,009)	(69,498,863)
Group share of (loss)/ gains in associated companies	-	372,074	-	-	372,074
Income tax	(14,658,786)	(3,173,685)	(174,865)	(120,409)	(18,127,745)
Ordinary activities results	**141,877,914**	**(6,530,209)**	**2,102,893**	**(35,951,865)**	**101,498,733**
Non- controlling interest	(27,026,525)	(4,818,503)	(64,214)	-	(31,909,242)
Net profit for the period	**114,851,389**	**(11,348,712)**	**2,038,679**	**(35,951,865)**	**69,589,491**
Other informations					
Total segment assets	2,865,885,640	1,330,726,841	94,922,543	84,474,082	4,376,009,106
Investments in associates	-	3,365,932	-	-	3,365,932
Total segment liabilities	1,511,194,381	709,264,952	37,166,100	969,393,496	3,227,018,929
Depreciation, amortization and impairment losses	88,096,458	34,870,324	2,101,897	214,075	125,282,754
Provisions	(201,808)	123,351	(142,701)	-	(221,158)
Capital expenditures	15,707,828	53,745,459	5,253,709	175,818	74,882,814

Financial information by business segment for the nine months period ended 30 September 2012 is shown as follows:

Amounts in Euro	Pulp and Paper	Cement and Derivatives	Environment	Holdings	Consolidated
RESULTS					
Revenues	1,109,518,792	308,427,444	25,728,637	(6,539)	1,443,668,334
Operational results	201,956,549	13,985,496	4,002,039	9,762,948	229,707,032
Net financial results	(12,858,064)	(9,516,689)	(1,111,303)	(19,811,658)	(43,297,714)
Group share of (loss)/ gains in associated companies	115,736	346,672	-	-	462,408
Income tax	(37,179,852)	(3,168,487)	(641,131)	305,355	(40,684,115)
Ordinary activities results	**152,034,369**	**1,646,992**	**2,249,605**	**(9,743,355)**	**146,187,611**
Non- controlling interest	(31,442,738)	(4,081,663)	(148,151)	-	(35,672,552)
Net profit for the period	**120,591,631**	**(2,434,671)**	**2,101,454**	**(9,743,355)**	**110,515,059**
Other informations					
Total segment assets	2,700,646,418	1,353,514,308	96,330,623	132,052,003	4,282,543,352
Investments in associates	1,087,048	3,657,502	-	-	4,744,550
Total segment liabilities	1,405,311,996	693,117,830	41,637,658	1,030,643,778	3,170,711,262
Depreciation, amortization and impairment losses	90,309,258	30,491,774	2,107,716	218,130	123,126,878
Provisions	9,462,026	288,088	(753,156)	(4,550,000)	4,446,958
Capital expenditures	25,565,512	31,544,171	3,333,375	91,226	60,534,284

5. Other income

Other operating income is detailed as follows for the nine months periods ended 30 September 2013 and 2012:

Amounts in Euro	9 months 30-09-2013	9 months 30-09-2012
Grants - CO2 Emission allowances	6,491,643	18,778,145
Impairment reversal	1,209,436	2,109,043
Supplementary income	1,239,722	5,323,472
Gains on disposals of non-current assets	730,588	23,349,190
Gains on inventories	1,515,834	731,984
Gains on disposals of current assets	337,924	160,408
Operating government grants	294,520	206,206
Own work capitalised	161,151	91,187
Revenues from waste management	589,320	531,788
Other operating income	16,012,286	16,523,395
	28,582,424	**71,553,658**

In the first nine months of 2013, the caption Other operating income comprises an amount of Euro 3,328,093 resulting from the acquisition of 82% of Soporgen as described in note 12.

The caption Gains on disposals of non-current assets in the nine months period ended 30 September 2013 comprises Euro 16,759,370 related to the measurement at fair value, in accordance with IFRS 3 revised, of the interest held by Semapa in Secil equity (51%) at fair value on the date in which the control was obtained, 22 March 2012.

6. Costs, expenses and losses

Costs, expenses and losses are detailed as follows for the nine periods ended 30 September 2013 and 2012:

Amount in Euro	9 months 30-09-2013	9 months 30-09-2012
Cost of sales and services rendered		
Cost of inventories sold and consumed	(614.635.647)	(551.296.242)
Cost of materials and services consumed	(427.553.226)	(412.068.607)
Variation in production	8.785.777	(6.353.450)
Payroll costs		
Statutory bodies	(15.310.042)	(9.660.521)
Other remunerations	(101.953.356)	(104.513.770)
Pension costs (Note 29)	(3.283.182)	(9.456.505)
Other payroll costs	(35.629.592)	(39.182.928)
	(156.176.172)	**(162.813.724)**
Other operational costs and losses		
Membership fees	(424.924)	(655.866)
Donations	(733.131)	(753.538)
Cost with emission allowances (CO2)	(5.655.809)	(15.620.150)
Inentories and other receivables impairment	(1.390.898)	(2.650.210)
Losses on inventories	(2.300.503)	(2.407.245)
Indirect taxes	(5.745.277)	(5.830.004)
Losses on disposal of non-current assets	(26.770)	(1.627.989)
Other operating costs	(4.869.351)	(3.193.908)
	(21.146.663)	**(32.738.910)**
Net Provisions	221.158	4.446.958
Total of Costs, Expenses and Losses	**(1.210.504.773)**	**(1.160.823.975)**

7. Depreciation, amortisation and impairment losses

In the nine months periods ended 30 September 2013 and 2012, depreciation, amortization and impairment losses were detailed as follows:

Amounts in Euro	9 months 30-09-2013	9 months 30-09-2012
Depreciation of property, plant and equipement		
Land	(3,153,493)	(2,575,439)
Buildings	(15,371,457)	(14,605,788)
Other tangible assets	(103,568,942)	(106,003,730)
	(122,093,891)	(123,184,957)
Amortization of intangible assets		
Industrial property and other rights	(2,169,580)	69,676
	(2,171,080)	69,676
Impaiment losses in tangible assets		
Buildings	(182,000)	(11,597)
Basic Equipment	(796,404)	-
	(978,404)	(11,597)
Impairment losses in assets held for sale	(24,091)	-
Impairment losses in investment properties		
Land	(15,288)	-
	(15,288)	-
	(125,282,754)	**(123,126,878)**

8. Net financial results

Net financial results are detailed as follows for the nine months periods ended 30 September 2013 and 2012:

Amounts in Euro	9 months 30-09-2013	9 months 30-09-2012
Interest paid on loans from shareholders	(194,488)	(260,334)
Interest paid on borrowings	(65,717,842)	(53,560,611)
Interest paid on loans from associates	26,764	197,063
Other interest earned	6,355,393	10,638,874
Compensatory interest	418,390	390,951
Fair value in available-for-sale financial assets	(12,174)	(88,875)
Gain / (losses) on fair value financial assets valuation	1,542,884	(915,668)
Gains /(losses) on financial intruments - hedging	(8,707,653)	(2,642,028)
Gains /(losses) on financial intruments - trading	(138,842)	3,336,640
Foreign exchange gains /(losses)	5,544,873	6,369,535
Other financial expenses	(8,618,426)	(7,499,584)
Other financial income	2,258	736,323
	(69,498,863)	**(43,297,714)**

9. Income tax

Semapa, Portucel and Secil are subject to the special regime governing business groups, comprising companies in which the shareholding is equal to or more than 90% and which meet the conditions laid down in articles 69 and following, of the IRC Code.

Income tax is detailed as follows for the nine months periods ended 30 September 2013 and 2012:

Amounts in Euro	9 months 30-09-2013	9 months 30-09-2012
Current tax	43.070.276	56.927.496
Net Provision for current tax	6.113.996	(5.009.477)
Deferred tax	(31.056.527)	(11.233.904)
	18.127.745	**40.684.115**

For the nine months periods ended 30 September 2013 and 2012, the reconciliation of the effective income tax rate was as follows:

Amounts in Euro	9 months 30-09-2013	9 months 30-09-2012
Profit before tax	119,626,478	186,871,726
Expected income tax	31,701,017	49,521,007
State Surcharge	2,897,272	9,393,731
Differences (a)	(6,294,198)	(3,814,475)
Prior year tax adjustments	(291,290)	595,904
Recoverable tax losses carried forward	(513,951)	(326,879)
Non recoverable tax losses	9,218,900	2,476,725
Impact of the change in the income tax rate	(1,089,924)	(1,127,635)
Provision for current tax	6,113,996	(5,009,477)
Tax benefits	(24,225,907)	(12,641,825)
Other	611,830	1,617,039
	18,127,745	**40,684,115**
Effective tax rate	15.15%	21.77%

(a) This amount is made up essentially of :

Effects arising from the application of the equity method	(372.074)	(346.672)
Capital gains / (losses) for tax purposes	466.136	(68.517)
Capital (gains) / losses for accounting purposes	(802.299)	(6.269.931)
Impairment and provisions not allowed for tax purposes	773.610	5.117.617
Tax benefits	(1.742.118)	(1.568.788)
Dividends received from non EU companies	1.956.863	3.124.787
Decrease in taxed provisions	(2.046.339)	(11.843.350)
Post employment benefits	285.729	2.379.377
Others	(22.271.198)	(4.918.767)
	(23.751.690)	(14.394.245)
Tax effect (26.5%)	**(6.294.198)**	**(3.814.475)**

In Portugal, the annual income tax returns are subject to review and adjustment by the tax authorities for a period of four years. However, if tax losses are reported, these may be subject to review by the tax authorities for a longer period.

In other countries in which the Group operates, these periods are different, usually higher.

The Board of Directors believes that any adjustments to those statements as a result of revisions / inspections by the tax authorities will not have a significant effect on the consolidated financial statements as of 30 September 2013, given that the exercises have been revised until 2010 in Portucel, Soporcel, Secil and Semapa.

10. Earnings per share

There are no convertible financial instruments over Semapa' shares, so there is no dilution of earnings.

Amounts in Euro	9 months 30-09-2013	9 months 30-09-2012
Profit attributable to Semapa's shareholders	69,589,491	110,515,059
Weighted average number of ordinary shares	112,884,470	112,884,470
Basic earnings per share	0.616	0.979
Diluted earnings per share	0.616	0.979

The weighted average number of shares is shown after deducting 5,447,975 treasury shares owned by Semapa, SGPS, S.A..

11. Property, plant and equipment

Over the nine months period ended 30 September 2013 and year ended 31 December 2012, the changes in Property, plant and equipment, as well as the respective depreciation and impairment losses, were as follows:

Amounts in Euro	Land	Building and other constructions	Equipments and other tangibles	Assets under contruction	Total
Acquisition Cost					
Amount as of 1 January 2012	**206,569,601**	**783,553,323**	**4,185,040,983**	**48,099,238**	**5,223,263,145**
Change of consolidation perimeter	189,217,573	193,864,753	631,079,995	25,412,856	1,039,575,177
Acquisition	1,053,534	6,446,435	9,748,240	77,689,296	94,937,505
Disposals	(35,308)	(77,509)	(9,485,597)	(60,126)	(9,658,540)
Adjustments, transfers and write-off's	18,208,552	7,985,124	(14,799,613)	(83,542,754)	(72,148,692)
Exchange rate adjustment	(9,590,214)	(2,406,931)	(8,854,735)	(2,185,472)	(23,037,352)
Amount as of 31 December 2012	**405,423,738**	**989,365,196**	**4,792,729,273**	**65,413,037**	**6,252,931,243**
Change of consolidation perimeter	-	-	927,798	-	927,798
Acquisition	34,437	72,872	7,422,417	67,353,088	74,882,814
Disposals	-	(3,965,970)	(14,699,391)	-	(18,665,361)
Adjustments, transfers and write-off's	50,979	2,602,136	17,703,238	(20,422,566)	(66,214)
Exchange rate adjustment	(9,329,637)	(4,143,665)	(17,398,824)	(5,296,392)	(36,168,517)
Amount as of 30 September 2013	**396,179,517**	**983,930,569**	**4,786,684,510**	**107,047,168**	**6,273,841,764**
Accumulated depreciations and impairment losses					
Amount as of 1 January 2012	**(19,663,016)**	**(439,741,448)**	**(2,718,011,115)**	**(102,292)**	**(3,177,517,871)**
Change of perimeter	(18,299,215)	(143,286,863)	(478,181,894)	-	(639,767,972)
Depreciations and impairment losses	(9,699,266)	(25,956,044)	(147,060,450)	-	(182,715,760)
Disposals	10,340	80,401	9,512,631	-	9,603,372
Adjustments, transfers and write-off's	24,919	(4,483,203)	32,195,571	-	27,737,287
Exchange rate adjustment	561,574	749,040	3,679,545	-	4,990,159
Assets held for sale	2,277,432	1,960,372	1,665,465	-	5,903,269
Amount as of 31 December 2012	**(44,787,232)**	**(610,677,745)**	**(3,296,200,247)**	**(102,292)**	**(3,951,767,516)**
Change of perimeter	-	-	(773,165)	-	(773,165)
Depreciations and impairment losses	(3,153,493)	(15,541,363)	(104,466,119)	-	(123,160,974)
Disposals	-	2,930,662	12,937,834	-	15,868,496
Adjustments, transfers and write-off's	(72,101)	(418,582)	(221,425)	-	(712,108)
Exchange rate adjustment	1,298,890	1,834,655	8,805,903	-	11,939,448
Assets held for sale	-	-	(1,628,403)	-	(1,628,403)
Amount as of 30 September 2013	**(46,713,936)**	**(621,872,373)**	**(3,381,545,622)**	**(102,292)**	**(4,050,234,222)**
Net book value as of 1 Janurary 2012	**186,906,585**	**343,811,875**	**1,467,029,868**	**47,996,946**	**2,045,745,274**
Net book value as of 31 December 2012	**360,636,506**	**378,687,451**	**1,496,529,026**	**65,310,745**	**2,301,163,727**
Net book value as of 30 September 2013	**349,465,582**	**362,058,196**	**1,405,138,888**	**106,944,876**	**2,223,607,542**

12. Investments in associates

In the nine months period ended 30 September 2013 and the year ended 31 December 2012, the movements in Investments in associates were as follows:

Amounts in Euro	30-09-2013	31-12-2012
Opening balance	**5.498.397**	**3.924.419**
Change of consolidation perimeter	(1.790.832)	2.014.122
Net profit appropriated from associated companies	372.074	1.002.692
Dividends received	(713.506)	(826.575)
Exchange rate adjustments	(201)	(69)
Other movements	-	(616.192)
Closing balance	**3.365.932**	**5.498.397**

As of 30 September 2013 the caption Investments in associates comprises:

		Book value	
Associates	% held	30-09-2013	31-12-2012
Setefrete, SGPS, S.A.	25.00%	2,918,120	3,063,979
MC - Materiaux de Construction	49.36%	2,240	2,443
J.M.J. - Henriques, Lda.	50.00%	383,341	385,082
Ave, S.A.	35.00%	62,231	256,061
Soporgen, S.A.	-	-	1,790,832
		3,365,932	**5,498,397**

As of 31 December 2012, this caption included the 18% share in Soporgen – Sociedade Portuguesa de Geração de Electricidade e Calor, S.A.. This company holds a gas power plant in Figueira da Foz site, that the Group considered to be a finance lease, recognizing in accordance the related asset in its consolidated financial statements.

As previously mentioned (note 2), the Group acquired on 22 January 2013, through its subsidiary Soporcel, S.A., the remaining shares of Soporgen's share capital, triggering the call option held over EDP, S.A.. This transaction resulted in the recognition of the following net assets:

Amounts in Euro		82% Fair value Soporgen
Assets		
Other intangible assets		627,657
Deferred tax assets		237,285
		864,942
Inventories		902,000
Receivable and other current assets		5,534,185
Cash and cash equivalents		5,478,404
		11,914,589
Total Assets		**12,779,531**
Liabilities		
Deferred tax liabilities		363,073
Provisions		730,917
		1,093,990
Payables and other current liabilities		2,981,329
State and other public entities		1,363,974
		4,345,303
Total Liabilities		**5,439,293**
Net assets adquired	**A**	**7,340,238**
Book value	**B**	**5,060,493**
Gains for accounting purposes	**A-B**	**2,279,745**

As previously described, considering the former agreement for the acquisition of thermal energy, the Group's interest over Soporgen, S.A. was accounted for under "IFRIC 4 – Determining whether an arrangement contains a lease", and thus recognized as an asset against a liability.

Upon the acquisition of the remaining shares of Soporgen's share capital, the net liability resulting from the time difference between the economic depreciation of the asset and the financial amortization of the liability was released. This, together with the management's best estimate for maintenance inventory existing at the acquisition date, resulted in a net accounting gain of Euro 2,279,745, recognized in the period as follows:

Amount in Euro	Gain
Other operating income	3,328,093
Income tax	(1,048,348)
	2,279,745

As of 30 September 2013, as the technical evaluation of the assets acquired under this operation was yet to be concluded, the amounts included in these financial statements, are still liable to be revised.

13. Financial assets at fair value through profit and loss

The following movements were registered in this caption during the nine months period ended 30 September 2013 and the year ended 2012:

Amounts in Euro	30-09-2013	31-12-2012
Fair value at the beginning of the year	**9,026,930**	**9,657,695**
Acquisitions	-	18,293
Disposals	(10,522,556)	(266,670)
Changes in fair value	1,542,884	(382,388)
Fair value at the end of the year	**47,258**	**9,026,930**

During the period ended 30 September 2013, the Group sold the 3,921,254 EDP shares it held.

14. Receivables and other current assets

As of 30 September 2013 and 31 December 2012, the caption Receivables and other current assets comprised:

Amounts in Euro	30-09-2013	31-12-2012
Accounts receivable	239,850,469	247,596,655
Accounts receivable - related parties	4,148,829	31,094
Derivative financial instruments	1,430,697	1,096,619
Other receivables	20,909,663	28,420,439
Accrued income	6,584,032	2,527,891
Deferred costs	12,707,324	11,253,204
	285,631,014	**290,925,902**

Note: Values are presented net of impairment losses

As of 30 September 2013 and 31 December 2012, captions Accrued income and Deferred costs comprised:

Amounts in Euro	30-09-2013	31-12-2012
Accrued income		
Interest receivable	1,149,832	712,667
Other	5,434,200	1,815,224
	6,584,032	**2,527,891**
Deferred costs		
Conservation and repair	224,168	-
Insurance	2,486,797	246,408
Rents and leases	504,015	330,553
Other	9,492,344	10,676,243
	12,707,324	**11,253,204**
	19,291,356	**13,781,095**

15. Share capital and treasury share

As of 30 September 2013, Semapa's share capital was fully subscribed and paid up, being represented by 118,332,445 shares with a unit nominal value of 1 Euro.

As of 30 September 2013 and 31 December 2012, the following entities had substantial holdings in the company's capital:

Name	Number of shares	%	
		30-09-2013	31-12-2012
Longapar, SGPS, S.A.	21,505,400	18.17	18.17
Cimo - Gestão de Participações, SGPS, S.A.	16,199,031	13.69	13.69
Sodim, SGPS, S.A.	15,657,505	13.23	13.23
Banco BPI, S.A.	12,009,004	10.15	10.15
Bestinver Gestión, SGIIC, S.A.	11,865,210	10.03	10.03
Norges Bank (the Central Bank of Norway)	5,649,215	4.77	4.77
Cimigest, SGPS, S.A.	3,185,019	2.69	2.69
Sociedade Agrícola da Quinta da Vialonga, S.A.	625,199	0.53	0.53
OEM - Organização de Empresas, SGPS, S.A.	535,000	0.45	0.45
Treasury shares	5,447,975	4.60	4.60
Other shareholders with less than 2% participation	25,653,887	21.68	21.68
	118,332,445	**100.00**	**100.00**

As at 30 September 2013 Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. has 5,447,975 own shares.

16. Reserves

As of 30 September 2013 and 31 December 2012, the captions Fair value reserves, Translation reserves and Other reserves comprised:

Amounts in Euro	30-09-2013	31-12-2012
Fair value of derivative financial instruments	(12,788,254)	(18,931,308)
Other fair value reserves	(1,281,742)	(1,281,742)
Total of fair value reserves	**(14,069,996)**	**(20,213,050)**
Translation reserve	**(42,484,016)**	**(25,322,950)**
Legal reserves	23,666,489	23,666,489
Others reserves	901,147,950	929,933,490
Total of other reserves	**924,814,439**	**953,599,979**
Total reserves	**868,260,427**	**908,063,979**

17. Deferred taxes

In the nine month period ended 30 September 2013, the changes in assets and liabilities as a result of deferred taxes were as follows:

	As of 1 January	Exchange	Income Statement		Retained	Transfers	As of 30 September
Amounts in Euro	2013	Adjustment	Increases	Decreases	Earnings		de 2013
Temporary differences originating deferred tax assets							
Tax losses carried forward	30.311.858	(47.772)	111.219	-	-	-	30.375.305
Taxed provisions	35.035.471	(428.065)	789.098	(4.669.037)	704.228	-	31.431.695
Fixed assets adjustments	78.961.709	-	12.199	(22.442.667)	141.506	-	56.672.747
Underfunding of pension funds liabilities	3.296.740	(7.199)	-	(17.793)	42.266	-	3.314.014
Derivative Financial Instruments	3.356.237	-	-	-	(1.247.188)	-	2.109.049
Deferred accounting gains on inter-group transactions	16.906.398	-	6.981.532	(284.339)	-	-	23.603.591
Valuation of biological assets	(4.804.893)	-	-	(4.705.301)	-	-	(9.510.194)
Depreciation of assets recognised under IFRIC 4	139.499	-	-	-	-	-	139.499
Liabilities with retirement benefits	484.567	(15.784)	41.532	-	(1.768)	-	508.547
Liabilities with long services award	551.205	-	-	(24.179)	-	-	527.026
Retirement benefits not coverded by autonomous funds	6.739.721	-	-	(467.439)	(11.255)	-	6.261.027
Derecognition of government grants	4.129.090	-	585.937	-	-	-	4.715.027
Liabilities for helathcare benefits	803.892	-	-	(218.098)	44.270	-	630.064
Other temporary differences	12.864.691	(47.393)	417.778	(701.631)	-	-	12.533.445
	203.919.686	**(546.213)**	**8.939.295**	**(34.624.571)**	**(327.941)**	**-**	**177.360.256**
Temporary differences originating deferred tax liabilities							
Revaluation of fixed assets	(43.331.149)	4.156.459	-	2.018.776	-	-	(37.155.914)
Post - employment benefits	(1.511.448)	-	(21.530)	-	507.340	-	(1.025.638)
Derivative Financial Instruments	(106.308)	-	(169.999)	-	(186.831)	-	(463.138)
Fair value fixed assets	(392.105.347)	-	-	11.453.662	-	-	(380.651.685)
Tax benefits	(101.219.133)	-	-	60.047.329	-	-	(41.171.804)
Extension of the useful life of the tangible fixed assets	(72.623.692)	338.263	(4.672.112)	10.324.371	(517.913)	-	(67.151.083)
Deferred accounting losses on inter group transactions	(220.857.945)	239.518	(2.937.436)	46.181.124	-	-	(177.374.739)
Deferred tax gains	(904.480)	-	-	82.959	-	-	(821.521)
Harmonisation of depreciation criteria	(166.929.669)	1.724.715	(3.658.291)	-	-	-	(168.863.245)
Fair value of intangible assets	(151.488.000)	-	-	-	-	-	(151.488.000)
Subsidaries fair value	(125.066.365)	7.385.684	-	4.280.500	-	-	(113.400.181)
Other temporary differences	(3.326.044)	-	-	80.656	-	15.509	(3.229.879)
	(1.279.469.579)	**13.844.639**	**(11.459.368)**	**134.469.377**	**(197.404)**	**15.509**	**(1.142.796.826)**
Deferred tax assets	**60.858.404**	**(167.846)**	**2.169.634**	**(9.991.914)**	**(23.427)**	**-**	**52.844.851**
Deferred tax liabilities	**(455.206.346)**	**4.144.763**	**(1.871.090)**	**40.749.897**	**151.893**	**(2.121)**	**(412.033.004)**

In the nine month period ended 30 September 2012, the changes in assets and liabilities as a result of deferred taxes were as follows:

Amounts in Euro	As of 1 January 2012	Exchange Adjustment	Income Statement Increases	Income Statement Decreases	Retained Earnings	Transfers	Assets held for sale	Change in perimeter	As of 30 September 2012
Temporary differences originating deferred tax assets									
Taxe losses carried forward	25.672.642	(10.143)	17.096.899	(3.004.327)	-	-	(393.088)	4.420.094	43.782.077
Taxed provisions	22.047.015	(87.371)	1.158.102	(989.573)	-	(8.431.370)	-	9.734.540	23.431.343
Fixed assets adjustments	103.087.110	-	763.860	(17.070.410)	-	272.269	-	-	87.052.829
Underfunding of pension funds liabilities	3.290.146	(1.563)	388	(85.161)	(7.421)	19.900	-	36.836	3.253.125
Derivative Financial Instruments	2.869.071	-	(35.835)	-	392.989	-	-	-	3.226.225
Deferred accounting gains on inter-group transactions	19.740.576	-	9.814.995	(6.375.375)	-	1.226.914	-	801.464	25.208.574
Valuation of biological assets	(6.757.352)	-	3.179.439	(497.413)	-	7.454.166	-	-	3.378.840
Depreciation of assets recognised under IFRIC 4	139.499	-	724.350	(724.350)	-	(139.499)	-	-	-
Government grants - Investment incentives	16.602.389	-	-	(1.094.113)	-	-	-	-	15.508.276
Liabilities with retirement benefits	238.738	1.907	34.700	-	(244)	-	-	224.245	499.346
Liabilities with long service award	472.538	-	(591)	(238.075)	-	-	-	454.598	688.470
Retirement benefits not coverded by auonomous funds	4.093.269	-	-	(327.307)	(16.039)	(95.037)	-	3.872.659	7.527.545
Derecognition of government grants	2.484.317	-	-	(357.221)	-	-	-	2.144.001	4.271.097
Liabilities for healthcare benefits	6.222.648	-	78.607	-	(44.382)	-	-	6.159.335	12.416.208
Other temporary differences	4.344.490	25.447	202.298	(261.240)	-	-	-	4.078.898	8.389.893
	204.547.096	**(71.723)**	**33.017.212**	**(31.024.565)**	**324.903**	**307.343**	**(393.088)**	**31.926.670**	**238.633.848**
Temporary differences originating deferred tax liabilities									
Revaluation of fixed assets	(8.556.186)	6.112.218	-	3.390.692	-	-	-	(48.473.119)	(47.526.395)
Retirement benefits	(905.515)	-	(15.200)	21.067	(104.981)	-	-	-	(1.004.629)
Derivative Financial Instruments	(802.996)	-	-	-	(391.445)	-	-	(775.316)	(1.969.757)
Fair value of fixed assets	(407.376.897)	-	-	11.453.662	-	-	-	-	(395.923.235)
Tax Benefits	(97.102.975)	-	-	32.067.918	-	-	-	-	(65.035.057)
Extension of the useful life of the tangible fixed assets	(46.650.817)	106.883	(13.321.338)	-	-	-	-	(1.867.841)	(61.733.113)
Deferred accounting losses on inter-group transactions	(221.190.211)	(169.639)	(3.179.438)	-	-	-	-	(5.034.647)	(229.573.935)
Deferred tax gains	(502.626)	-	-	41.350	-	-	-	(471.809)	(933.085)
Harmonisation of depreciation criteria	(89.374.110)	498.819	(4.616.173)	-	-	-	-	(72.865.767)	(166.357.231)
Fair value of intangible assets	(151.488.000)	-	-	-	-	-	-	-	(151.488.000)
Subsidaries fair value	(74.538.809)	882.798	-	2.258.830	-	-	(1.036.024)	(261.992.877)	(334.426.082)
Other temporary differences	(22.581.438)	-	-	5.111.138	-	(30.495)	-	(241.846)	(17.742.641)
	(1.121.070.579)	**7.431.079**	**(21.132.149)**	**54.344.657**	**(496.426)**	**(30.495)**	**(1.036.024)**	**(391.723.222)**	**(1.473.713.159)**
Deferred tax assets	**61.643.040**	**(34.490)**	**9.585.266**	**(9.282.546)**	**44.403**	**(18.786)**	**(98.272)**	**9.445.333**	**71.283.948**
Deferred tax liabilities	**(339.427.148)**	**2.658.828**	**(5.519.442)**	**16.450.626**	**(331.416)**	**10.751**	**(273.510)**	**(120.955.784)**	**(447.387.095)**

18. Provisions

In the nine month period ended 30 September 2013 and year ended 31 December 2012 the changes in provisions were as follows:

Amoounts in Euro	Legal Claims	Tax Claims	Environmental Restauration	Others	Total
As of 1 January 2012	**1,354,226**	**5,433,036**	**3,438,901**	**25,679,117**	**35,905,280**
Changes in perimeter	-	-	3,324,421	7,765,245	11,089,666
Increases (Note 6)	18,533	-	15,327	13,261,509	13,295,369
Reversal (Note 6)	(109,635)	(5,433,036)	(103,220)	(17,158,027)	(22,803,918)
Direct utilisations	-	-	(13,087)	(3,180,473)	(3,193,560)
Exchange differences	-	-	(289)	(51,053)	(51,342)
Financial discounts	-	-	295,234	(18,488)	276,746
As of 31 December 2012	**1,263,124**	**-**	**6,957,287**	**26,297,830**	**34,518,241**
Change in consolidation perimeter	-	-	-	891,362	891,362
Increases (Note 6)	131,396	-	-	709,889	841,285
Reversal (Note 6)	(86,511)	-	(89,986)	(885,946)	(1,062,443)
Direct utilisations	-	-	(631)	(1,386,195)	(1,386,826)
Exchange differences	-	-	(410)	(128,069)	(128,479)
Financial discounts	-	-	267,069	-	267,069
Transfers and adjustments	-	23,075,992	-	-	23,075,992
As of 30 September 2013	**1,308,009**	**23,075,992**	**7,133,329**	**25,498,871**	**57,016,201**

19. Interest- bearing liabilities

As of 30 September 2013 and 31December 2012, Group's net debt was as follows:

Amounts in Euro	30-09-2013	31-12-2012
Interest bearing liabilities		
Non current	1,952,707,026	1,681,677,079
Current	218,608,354	333,104,559
	2,171,315,380	**2,014,781,638**
Cash and Cash equivalents		
Cash	873,324	356,386
Short term bank deposits	302,262,317	30,389,153
Other	371,384,418	382,930,541
	674,520,059	**413,676,080**
Market value	145,924,164	148,106,042
Interest-bearing net debt	**1,350,871,157**	**1,452,999,516**

Non- current interest-bearing liabilities

As of 30 September 2013 and 31 December 2012, non-current interest bearing liabilities were as follows:

Amounts in Euro	30-09-2013	31-12-2012
Non-current		
Bond loans	1,257,129,843	873,695,261
Commercial paper	172,300,000	199,450,000
Bank Loans	525,952,350	606,622,825
Expenses with bond loans issuing	(13,671,844)	(10,651,043)
Interest-bearing bank debt	**1,941,710,349**	**1,669,117,043**
Financial leases	3,048,508	3,818,485
Other loans - QREN	7,948,169	8,741,551
Other interest-bearing liabilities	**10,996,677**	**12,560,036**
Non-current interest bearing liabilities	**1,952,707,026**	**1,681,677,079**

Current interest bearing liabilities

As of 30 September 2013 and 31 December 2012, current interest bearing liabilities were as follows:

Amounts in Euro	30-09-2013	31-12-2012
Current		
Bond loans	40,000,000	200,000,000
Bank loans	154,029,144	110,881,672
Interest-bearing bank debt	**194,029,144**	**310,881,672**
Shareholders short term loans	9,366,124	5,074,358
Financial leases	990,485	1,063,241
Other loans - QREN	1,796,304	1,143,146
Other	12,426,297	14,942,142
Other interest-bearing liabilities	**24,579,210**	**22,222,887**
Current interest-bearing liabilities	**218,608,354**	**333,104,559**

20. Payables and other current liabilities

As of 30 September 2013 and 31 December 2012, the caption Payables and other current liabilities were detailed as follows:

Amounts in Euro	30-09-2013	31-12-2012
Accounts payable to suppliers	206,743,109	180,026,986
Accounts payable to suppliers of fixed assets	6,366,934	11,801,711
Accouns payable to suppliers of fixed assets - Soporgen	1,982,580	3,827,166
Instituto do Ambiente - CO2 Emission allowances	8,117,373	14,957,880
Derivative financial instruments	27,485,351	27,027,199
Other creditors	43,969,247	64,654,985
Related parties	3,689,034	2,642,398
Accrued costs	92,728,185	59,057,141
Deferred income	54,315,698	51,402,254
	445,397,511	**415,397,720**

As of 30 September 2013 and 31 December 2012, the captions “Accrued costs” and “Deferred income” comprised:

Amounts in Euro	30-09-2013	31-12-2012
Accrued costs		
Insurance costs	127,718	105,299
Payroll expenses	43,557,531	32,645,933
Interests payable	28,848,323	10,933,003
Accrued energy costs	6,109,961	6,231,426
Transport services	793,861	1,259,434
Maintenance expenses	269,452	-
Bank services	227,390	1,115,049
Audit fees	156,370	225,023
IT services	103,651	140,057
Other	12,533,928	6,401,917
	92,728,185	**59,057,141**
Diferred Income		
Government grants	44,746,498	49,338,748
Grants CO2 emission allowances	8,753,446	1,531,321
Others	815,754	532,185
	54,315,698	**51,402,254**

21. Derivative Financial Instruments

As at 30 September 2013 and 31 December 2012, the fair value of coverage and hedging derivative financial instruments is detailed as follows:

Amounts in Euro	Amount	Maturity	30-09-2013 Positive	Negative	Net	31-12-2012 Net
Hedging						
Collar interest rate (SWAP's)	225,000,000	2015	-	(13,101,569)	(13,101,569)	(15,981,137)
Coverage of net investment	25,050,000	2013	848,557	-	848,557	434,383
Currency forwards (future sales) USD	16,700,000	2014	58,747	-	58,747	-
Pulp and paper price risk coverage	16,800,000	2014	-	(140,964)	(140,964)	(456,221)
Interest rate swaps (SWAP's)	165,000,000	2017	-	(5,735,155)	(5,735,155)	(6,122,614)
Interest and exchange rate swaps (BRL)	192,125,000	2017	-	(8,507,663)	(8,507,663)	(4,467,227)
			907,304	(27,485,351)	(26,578,047)	(26,592,816)
Trading						
Currency forwards (EUR)	57,994,238	2013	523,393	-	523,393	662,236
			523,393	-	523,393	662,236
			1,430,697	(27,485,351)	(26,054,654)	(25,930,580)

22. Balances and transactions with related parties

The following is a breakdown of the balances with related parties as at 30 September 2013 and 31 December 2012:

Amounts in Euro	30-09-2013 Other Receivables (Note 14)	30-09-2013 Other Payables (Note 20)	30-09-2013 Interest-bearing liabilities (Note 19)	31-12-2012 Other Receivables (Note 14)	31-12-2012 Other Payables (Note 20)	31-12-2012 Interest-bearing Liabilities (Note 19)
Shareholders						
Cimo SGPS, S.A.	-	-	948.265	-	-	203.445
Longapar, SGPS, S.A.	-	-	6.943.411	-	-	4.870.913
OEM SGPS, SA	-	-	1.474.448	-	-	-
Other related entities						
Ave-Gestão Ambiental, S.A.	108.916	171.060	-	7.160	471.104	-
Cotif Sicar	-	19.814	-	-	21.612	-
Inertogrande	202.483	-	-	-	-	-
J.M.J. Henriques, Lda.	112.487	-	-	-	-	-
Secil Prebetão, S.A.	657.211	15.231	-	23.934	13.482	-
Secil Unicon - S.G.P.S., Lda	207.621	185.707	-	-	-	-
Seribo, S.A.	-	304.273	-	-	229.275	-
Setefrete - Soc. Tráfego Cargas, S.A.	-	392.388	-	-	12.638	-
Supremo Cimentos, S.A.	2.809.309	-	-	-	-	-
Other related parties	50.802	2.600.561	-	-	14.528	-
Shareholders of other subsidiaries	-	-	-	-	1.879.759	-
Total	4.148.829	3.689.034	9.366.124	31.094	2.642.398	5.074.358

In the nine month period ended 30 September 2013 and 2012, transactions with related parties were as follows:

Amounts in Euro	30-09-2013 Service purchase	30-09-2013 Financial Costs (Note 8)	30-09-2012 Service purchase	30-09-2012 Financial Costs (Note 8)
Shareholders				
Cimigest SGPS, S.A.	80,805	-	80,805	-
Cimo SGPS, S.A.	-	25,759	-	62,237
Longapar, SGPS, S.A.	-	154,798	-	198,097
OEM SGPS, S.A.	-	13,931	-	-
	80,805	194,488	80,805	260,334

Amounts in Euro	Services purchase	Sales	Services rendered	Operating income	Financial (losses)/gains
	30-09-2013				
Other related parties					
Ave-Gestão Ambiental, S.A.	2.552.849	100.500	14.575	432.267	-
Secil Prebetão, S.A.	37.521	248.646	8.644	1.058	-
Secil Unicon - SGPS, Lda.	-	-	-	-	1.246
Setefrete, S.A.	1.407.126	-	-	29.574	-
Supremo Cimentos, S.A.	-	3.056.274	1.833.274	1.047	-
Viroc Portugal, S.A.	-	-	-	-	-
	3.997.496	**3.405.420**	**1.856.493**	**463.946**	**1.866**

Amounts in Euro	Services purchase	Sales	Services rendered	Operating income	Financial (losses)/gains
	30-09-2012				
Other related parties					
Ave - Gestão Ambiental, S.A.	2.361.063	-	13.500	132.974	-
Chryso Portugal, S.A.	462.166	-	-	-	-
Inertogrande	-	-	-	-	-
J.M.J. Henriques, Lda.	-	-	-	-	-
Secil Prebetão, S.A.	43.142	411.880	1.272	1.773	-
Secil Unicon - SGPS, Lda.	-	-	-	-	-
Setefrete, S.A.	2.582.286	-	-	15.692	-
Supremo Cimentos, S.A.	-	2.904.436	1.536.852	1.047	-
Viroc Portugal, S.A.	-	574.773	1.289	119.637	(79.917)
Outros	-	-	-	88	(54.808)
	5.448.657	**3.891.089**	**1.552.913**	**271.211**	**(134.725)**

23. Number of employees

As at 30 September 2013 and 31 December 2012, the number of employees by business segment, was as follows:

Segment	30-09-2013	31-12-2012	Var. 13/12
Pulp and paper	2,279	2,275	4
Cement and derivatives	2,633	2,659	(26)
Environment	277	254	23
Holdings and others	21	20	1
	5,210	**5,208**	**2**

24. Subsequent events

On 28 October, in the Extraordinary General Meeting of Portucel, S.A. it was deliberated the distribution of reserves in the amount of 12 cents per outstanding share, for a total of about 86 million euros.

25. Companies included in the consolidation

Name	Head Office	Direct and indirect % of equity held by Semapa		
		Direct	Indirect	Total
Parent company:				
Semapa - Sociedade de Investimento e Gestão, SGPS, LDA.	Lisbon			
Subsidiaries				
Seminv, SGPS, S.A.	Lisbon	100,00	-	100,00
Cimentospar - Participações Sociais, SGPS, SA	Lisbon	45,56	54,44	100,00
Seinpart, SGPS, S.A.	Lisbon	49,00	51,00	100,00
Seinpar Investments, B.V.	Amesterdam	100,00	-	100,00
Interholding Investments B.V. (ex Semapa Investments B.V.)	Amesterdam	100,00	-	100,00
Semapa Inversiones S.L.	Madrid	100,00	-	100,00
Celcimo SL	Madrid	-	100,00	100,00
Great Earth Projectos S.A.	Lisboa	100,00	-	100,00
NSOSPE - Empreendimentos e Participações, S.A.	Rio de Janeiro	100,00	-	100,00
Aboutbalance, SGPS, S.A.	Lisbon	100,00	-	100,00
Inspiredplace, S.A.	Lisbon	100,00	-	100,00

Subsidiary companies of sub-group ETSA – under full consolidation

Name	Head office	Direct and Indirect % of equity held by ETSA			Equity % actually held by Semapa
		Direct	Indirect	Total	
Parent company:					
ETSA - Investimentos, SGPS, SA	Loures	99.89	-	99.89	99.89
Subsidiaries:					
ETSA LOG,S.A.	Loures	100.00	-	100.00	99.89
ABAPOR – Comércio e Industria de Carnes, S.A	Coruche	100.00	-	100.00	99.89
SEBOL – Comércio e Industria de Sebo, S.A.	Loures	100.00	-	100.00	99.89
ITS – Indústria Transformadora de Subprodutos Animais, S.A.	Coruche	100.00	-	100.00	99.89
BIOLOGICAL - Gestão de Resíduos Industriais, Lda.	Loures	100.00	-	100.00	99.89
AISIB – Aprovechamiento Integral de Subprodutos Ibéricos, S.A.	Mérida	100.00	-	100.00	99.89

Subsidiary companies of sub-group Portucel – under full consolidation

Name	Head Office	Direct and indirect % of equity held by Portucel – Direct	Indirect	Total	Equity % actually held by Semapa
Parent Company:					
Portucel, S.A.	Setúbal	47.44	33.65	81.09	81.09
Subsidiaries:					
Soporcel - Sociedade Portuguesa de Papel, SA	Figueira da Foz	100.00	-	100.00	81.09
PortucelSoporcel Floresta, SGPS, SA	Figueira da Foz	100.00	-	100.00	81.09
Portucel Finance, Zoo	Poland	25.00	75.00	100.00	81.09
CountryTarget SGPS S.A.	Setúbal	100.00	-	100.00	81.09
Sociedade de Vinhos da Herdade de Espirra - Produção e Comercialização de Vinhos, S.A.	Setúbal	-	100.00	100.00	81.09
PortucelSoporcel Florestal - Sociedade para o Desenvolvimento Agro-Florestal, S.A.	Setúbal	-	100.00	100.00	81.09
Afocelca - Agrupamento Complementar de Empresas para Proteção Contra Incêndios, ACE	Portugal	-	64.80	64.80	52.55
Enerforest - Empresa de Biomassa para Energia, S.A.	Setúbal	-	100.00	100.00	81.09
Atlantic Forests, S.A.	Setúbal	-	100.00	100.00	81.09
Viveiros Aliança - Empresa Produtora de Plantas, S.A.	Palmela	-	100.00	100.00	81.09
Raiz - Instituto de Investigação da Floresta e Papel	Aveiro	-	94.00	94.00	76.23
Bosques do Atlantico, SL	Spain	-	100.00	100.00	81.09
PortucelSoporcel Pulp SGPS, S.A.	Setúbal	100.00	-	100.00	81.09
Soporcel Pulp - Sociedade Portuguesa de Celulose, S.A.	Figueira da Foz	-	100.00	100.00	81.09
CELSET - Celulose de Setúbal, S.A.	Setúbal	-	100.00	100.00	81.09
CELCACIA - Celulose de Cacia, S.A.	Aveiro	-	100.00	100.00	81.09
Portucel International GmbH	Germany	-	100.00	100.00	81.09
PortucelSoporcel Papel, SGPS S.A.	Setúbal	100.00	-	100.00	81.09
Portucel Soporcel North America Inc.	USA	-	100.00	100.00	81.09
About the Future - Empresa Produtora de Papel, S.A.	Setúbal	-	100.00	100.00	81.09
Portucel Papel Setúbal, S.A.	Setúbal	-	100.00	100.00	81.09
PortucelSoporcel Sales & Marketing NV	Belgium	25.00	75.00	100.00	81.09
PortucelSoporcel Fine Paper , S.A.	Setúbal	-	100.00	100.00	81.09
PortucelSoporcel España, S.A.	Spain	-	100.00	100.00	81.09
PortucelSoporcel International, B.V.	Netherland	-	100.00	100.00	81.09
PortucelSoporcel France, EURL	France	-	100.00	100.00	81.09
PortucelSoporcel United Kingdom, Ltd	UK	-	100.00	100.00	81.09
PortucelSoporcel Italia, SRL	Italy	-	100.00	100.00	81.09
PortucelSoporcel Lusa, Lda	Figueira da Foz	-	100.00	100.00	81.09
PortucelSoporcel Deutschland, GmbH	Germany	-	100.00	100.00	81.09
PortucelSoporcel Handels, GmbH	Austria	-	100.00	100.00	81.09
PortucelSoporcel Afrique du Nord	Marocco	-	100.00	100.00	81.09
PortucelSoporcel Poland SP Z O	Poland	-	100.00	100.00	81.09
PortucelSoporcel Switzerland, Ltd	Switzerland	25.00	75.00	100.00	81.09
PortucelSoporcel International	Switzerland	-	100.00	100.00	81.09
PortucelSoporcel Energia, SGPS S.A.	Setúbal	100.00	-	100.00	81.09
SPCG – Sociedade Portuguesa de Co-Geração Eléctrica, SA	Setúbal	-	100.00	100.00	81.09
Enerpulp – Cogeração Energética de Pasta, S.A.	Setúbal	-	100.00	100.00	81.09
PortucelSoporcel Cogeração de Energia, S.A.	Setúbal	-	100.00	100.00	81.09
Soporgen - Soc. Portuguesa de Geração de Electricidade e Calor, S.A.	Figueira da Foz	-	100.00	100.00	81.09
PortucelSoporcel Participações, SGPS S.A.	Setúbal	25.14	74.86	100.00	81.09
EucaliptusLand, S.A.	Setúbal	-	100.00	100.00	81.09
Arboser – Serviços Agro-Industriais, S.A.	Setúbal	-	100.00	100.00	81.09
Empremédia - Corretores de Seguros, Lda	Lisboa	-	100.00	100.00	81.09
Socortel - Sociedade de Corte de Papel, S.A.	Figueira da Foz	-	100.00	100.00	81.09
Cutpaper - Transformação, Corte e Embalagem de Papel, ACE	Figueira da Foz	-	50.00	50.00	40.55
EMA21 - Engenharia e Manutenção Industrial Século XXI, S.A.	Setúbal	-	100.00	100.00	81.09
Ema Cacia - Engenharia e Manutenção Industrial, ACE	Aveiro	-	91.15	91.15	73.92
Ema Setúbal - Engenharia e Manutenção Industrial, ACE	Setúbal	-	92.56	92.56	75.06
Ema Figueira da Foz- Engenharia e Manutenção Industrial, ACE	Figueira da Foz	-	91.47	91.47	74.18
Headbox - Operação e Controlo Industrial, S.A.	Setúbal	-	100.00	100.00	81.09
PortucelSoporcel Serviços Partilhados, S.A.	Figueira da Foz	-	100.00	100.00	81.09
PortucelSoporcel International Finance, BV	Netherland	-	100.00	100.00	81.09
Colombo Energy Inc.	USA	-	100.00	100.00	81.09
PortucelSoporcel Internacional SGPS S.A.	Setúbal	100.00	-	100.00	81.09
Portucel Moçambique , Lda	Mozambique	25.00	75.00	100.00	81.09
Portucel Florestal Brasil - Gestão de Participações, Ltda	Bazil	25.00	75.00	100.00	81.09
PortucelSoporcel Abastecimento de Madeira, ACE	Setúbal	60.00	40.00	100.00	81.09

Subsidiary companies of sub-group Secil – under full consolidation

Name	Head Office	Direct and indirect % of equity held by Secil			Equity % actually held by Semapa
		Direct	Indirect	Total	
Parent Company					
Secil - Companhia Geral de Cal e Cimento, S.A.	Setúbal	-	99.998	99.998	99.998
Subsidaries					
Secilpar, SL.	Madrid	100.00	-	100.00	99.998
Somera Trading Inc.	Panamá	-	100.00	100.00	99.998
Hewbol, S.G.P.S., Lda.	Funchal	-	100.00	100.00	99.998
Secil Cabo Verde Comércio e Serviços, Lda.	Praia	-	100.00	100.00	99.998
ICV - Inertes de Cabo Verde, Lda.	Praia	37.50	25.00	62.50	62.499
Florimar- Gestão e Participações, S.G.P.S., Lda.	Funchal	100.00	-	100.00	99.998
Seciment Investments, B.V.	Amsterdam	100.00	-	100.00	99.998
I3 Participações e Serviços, Ltda.	Rio de Janeiro	-	99.97	99.97	99.968
Serife - Soc. de Estudos e Realizações Industriais e de Fornecimento de Equip., Lda.	Lisbon	100.00	-	100.00	99.998
Silonor, S.A.	Dunkerque	100.00	-	100.00	99.998
Société des Ciments de Gabés	Tunis	98.72	-	98.72	98.716
Sud- Béton- Société de Fabrication de Béton du Sud	Tunis	-	98.72	98.72	98.716
Zarzis Béton	Tunis	-	98.52	98.52	98.519
Secil Angola, SARL	Luanda	100.00	-	100.00	99.998
Secil - Companhia de Cimento do Lobito, S.A.	Lobito	-	51.00	51.00	50.999
Secil, Betões e Inertes, S.G.P.S., S.A.	Setúbal	100.00	-	100.00	99.998
Unibetão - Indústrias de Betão Preparado, S.A.	Lisboa	-	100.00	100.00	99.998
Britobetão - Central de Betão, Lda.	Évora	-	91.00	91.00	90.998
Eurobetão - Betão Pronto, S.A.	Lisboa	-	100.00	100.00	99.998
Sicobetão - Fabricação de Betão, S.A.	Lisboa	-	100.00	100.00	99.998
Secil Britas, S.A.	Lisboa	-	100.00	100.00	99.998
Quimipedra - Secil Britas, Calcários e Derivados, Lda.	Lisboa	-	100.00	100.00	99.998
Colegra - Exploração de Pedreiras, S.A.	Lisboa	-	100.00	100.00	99.998
Lusoinertes, S.A.	Lisboa	-	100.00	100.00	99.998
Secil Martingança - Aglomerantes e Novos Materiais para a Construção, S.A.	Leiria	51.19	48.81	100.00	99.998
IRP - Industria de Rebocos de Portugal, S.A.	Santarém	-	75.00	75.00	74.998
Ciminpart - Investimentos e Participações, S.G.P.S., S.A.	Lisboa	100.00	-	100.00	99.998
ALLMA - Microalgas, Lda.	Leiria	-	70.00	70.00	69.999
Argibetão - Sociedade de Novos Produtos de Argila e Betão, S.A.	Lisboa	-	90.87	90.87	90.868
Cimentos Costa Verde - Comércio de Cimentos, S.A.	Lisboa	-	100.00	100.00	99.998
Solenreco-Produção e Comercialização de Combustíveis, Lda.	Porto	-	98.00	98.00	97.998
Valcem - Produtos Cimentícios, Lda.	Setúbal	50.00	50.00	100.00	99.998
Prescor Produção de Escórias Moídas, Lda.	Lisboa	-	100.00	100.00	99.998
CMP - Cimentos Maceira e Pataias, S.A.	Leiria	100.00	-	100.00	99.998
Ciments de Sibline, S.A.L.	Beirute	28.64	22.41	51.05	51.049
Soime, S.A.L.	Beirute	-	51.05	51.05	51.049
Cimentos Madeira, Lda.	Funchal	57.14	-	57.14	57.142
Beto Madeira - Betões e Britas da Madeira, S.A.	Funchal	-	57.14	57.14	57.142
Promadeira - Sociedade Técnica de Construção da Ilha da Madeira, Lda.	Funchal	-	57.14	57.14	57.142
Brimade - Sociedade de Britas da Madeira, S.A.	Funchal	-	57.14	57.14	57.142
Madebritas - Sociedade de Britas da Madeira, Lda. (a)	Funchal	-	29.14	29.14	29.142
Pedra Regional - Industria Transformadora de Rochas Ornamentais, S.A. (a)	Funchal	-	29.14	29.14	29.142
Reficomb- Refinação e Comercialização de Combustíveis Derivados de Resíduos, S.A	Setúbal	100.00	-	100.00	99.998
Uniconcreto - Betão Pronto, S.A.	Lisboa	100.00	-	100.00	99.998

(a) Companies owned by 51% by Brimade, S.A. And therefore controlled by the Group

Subsidiary companies under proportional consolidation

Name	Head Office	Direct and Indirect % of equity held			Equity % actually held by Semapa
		Direct	Indirec	Total	
Supremo Cimentos, S.A.	Santa Catarina	-	50.00	50.00	49.999
Margem - Companhia de Mineração	Paraná	-	50.00	50.00	49.999
OP Beton Concreto e Engenharia, Ltda	Santa Catarina	-	50.00	50.00	49.999
Secil Unicon - S.G.P.S., Lda.	Lisbon	-	50.00	50.00	49.999
Secil Prébetão, S.A.	Montijo	-	39.80	39.80	39.799

BOARD OF DIRECTORS

Chairman:

Pedro Mendonça de Queiroz Pereira

Members:

Maude Mendonça de Queiroz Pereira Lagos
José Alfredo de Almeida Honório
Francisco José Melo e Castro Guedes
José Miguel Pereira Gens Paredes
Paulo Miguel Garcês Ventura
Rita Maria Lagos do Amaral Cabral
António da Nóbrega de Sousa da Câmara
Joaquim Martins Ferreira do Amaral
António Pedro de Carvalho Viana Baptista
Vitor Manuel Galvão Rocha Novais Gonçalves