Presentation of Results

First 9 Months of 2019

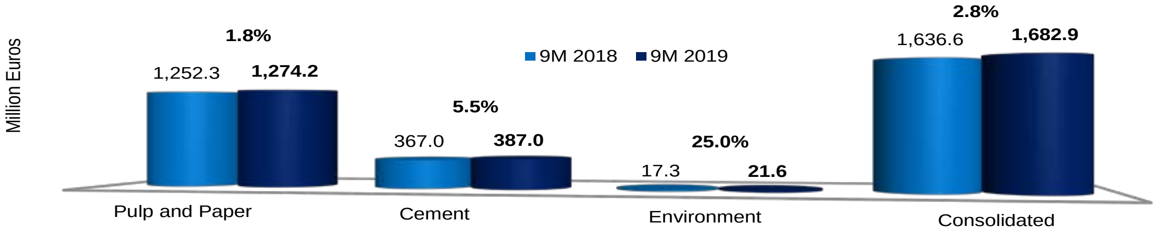
(translation from the original text in Portuguese)

Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
Public Limited Company
Av. Fontes Pereira de Melo, nº 14, 10º, 1050-121 Lisboa
Company Registration and Corporate Taxpayer Number: 502 593 130
Share Capital: EUR 81,270,000
ISIN: PTSEM0AM0004
LEI: 549300HNGOW85KIOH584
Ticker: Bloomberg (SEM PL); Reuters (SEM.LS)

1. SEMAPA'S PERFORMANCE

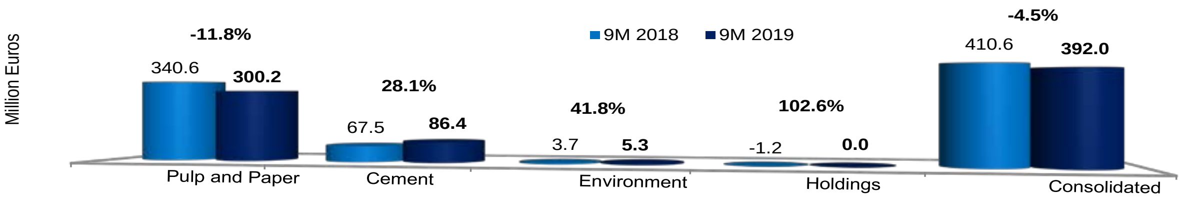
REVENUE

In the first nine months of 2019 the Semapa Group recorded a consolidated revenue of 1,682.9 million euros, an increase of 2.8% over the same period in the previous year. Exports and foreign sales amounted to 1,239.6 million euros, accounting for 73.7% of revenue.



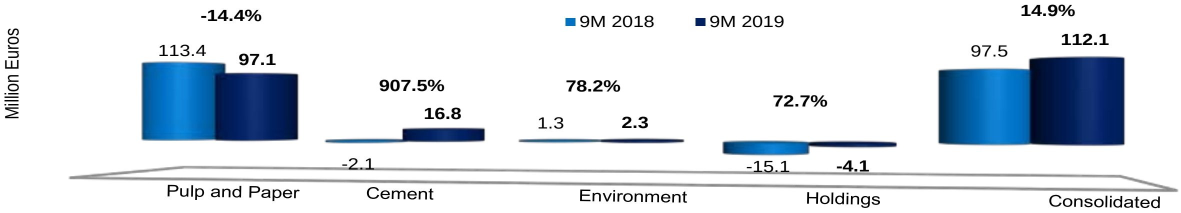
EBITDA

EBITDA for the first nine months of 2019 decreased by about 4.5% in relation to the same period in the previous year, standing at 392.0 million euros. The consolidated EBITDA margin stood at 23.3%, 1.8 p.p. below that in the same period in the previous year.



NET PROFIT ATTRIBUTABLE TO SEMAPA SHAREHOLDERS

Net profit attributable to Semapa shareholders stood at 112.1 million euros, up by 14.9% in relation to the same period in the previous year.



LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2019	9M 2018	Var.	Q3 2019	Q3 2018	Var.
Revenue	**1,682.9**	**1,636.6**	**2.8%**	**563.6**	**567.9**	**-0.7%**
EBITDA	**392.0**	**410.6**	**-4.5%**	**127.5**	**141.3**	**-9.8%**
EBITDA margin (%)	23.3%	25.1%	-1.8 p.p.	22.6%	24.9%	-2.3 p.p.
Depreciation, amortisation and impairment losses	(164.0)	(150.2)	-9.2%	(51.8)	(48.9)	-5.9%
Provisions	2.6	(1.7)	252.6%	4.1	0.3	>1000%
EBIT	**230.6**	**258.8**	**-10.9%**	**79.9**	**92.8**	**-13.9%**
EBIT margin (%)	13.7%	15.8%	-2.1 p.p.	14.2%	16.3%	-2.2 p.p.
Net financial results	(35.5)	(57.5)	38.2%	(12.8)	(16.0)	19.8%
Profit before taxes	**195.0**	**201.2**	**-3.1%**	**67.1**	**76.8**	**-12.7%**
Income taxes	(39.9)	(49.2)	18.9%	(12.6)	(21.2)	40.6%
Net profit for the period	155.1	152.0	2.0%	54.5	55.6	-2.1%
Attributable to Semapa shareholders	**112.1**	**97.5**	**14.9%**	**38.6**	**38.4**	**0.5%**
Attributable to non-controlling interests (NCI)	43.1	54.5	-21.0%	15.9	17.3	-7.7%
Cash-flow	316.6	303.9	4.2%	102.2	104.2	-1.9%

	30/09/2019	31/12/2018	Sep19 vs. Dec18
Equity (before NCI)	955.8	890.4	7.3%
Interest-bearing net debt	**1,535.4**	**1,551.6**	**-1.0%**
Lease liabilities (IFRS 16)	71.6	0.0	-
Total	**1,607.1**	**1,551.6**	**3.6%**

LEADING OPERATING INDICATORS

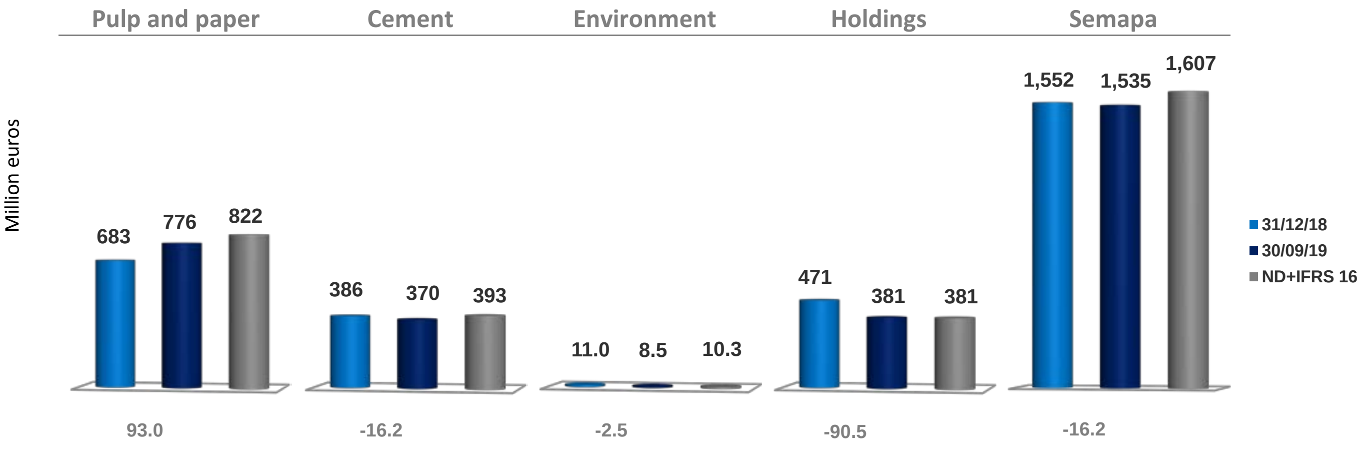
	Unit	9M 2019	9M 2018	Var.	Q3 2019	Q3 2018	Var.
Pulp and Paper							
BEKP Sales (pulp)	1 000 t	214.4	177.1	21.1%	90.8	63.1	44.0%
UWF Sales (paper)	1 000 t	1,082.2	1,136.9	-4.8%	362.7	380.7	-4.7%
Total sales of tissue	1 000 t	74.1	45.2	64.0%	26.9	16.7	60.9%
Cement							
Sales of Grey cement	1 000 t	3,720	3,834	-3.0%	1,239	1,348	-8.1%
Sales of Ready-mix	1 000 m3	1,311	1,155	13.5%	450	397	13.4%
Environment							
Collection of raw materials - Animal waste	1 000 t	89.2	91.1	-2.1%	31.5	30.7	2.7%

IMPACT OF THE ADOPTION OF IFRS 16

On 1 January 2019, the Group adopted Accounting Standard IFRS 16, although the 2018 results were not restated, in accordance with the standard. As a result of the implementation of the standard, Net Debt increased (lease liabilities), against fixed assets, which are depreciated instead of recognizing the corresponding cost in External Supplies and Services.

The main impacts of the implementation of IFRS 16 as of September 2019 were as follows: reduction of External Supplies and Services of around 12.2 million euros, increase in depreciation, amortization, and impairment losses of around 10.2 million euros, increase in financial charges of around 2 million euros, and Lease Liabilities increase of around 71.6 million euros.

NET DEBT



As at 30 September 2019, consolidated net debt stood at 1,535.4 million euros, representing a decrease of 16.2 million euros over the figure recorded at year-end 2018. Including the effect of IFRS 16, net debt would have been 1,607.1 million euros, 55.4 million euros above the figure at the end of 2018. Besides the operating cash flow generated, these variations are explained by:

- Pulp and paper: +93.0 million euros, including investments of about 88.3 million euros, the acquisition of own shares in the amount of 18.4 million euros and the payment of dividends of 200 million euros. The impact of implementing IFRS 16 was 46.2 million euros;
- Cement: -16.2 million euros, which includes the negative effect of foreign exchange denominated debt conversion of approximately 4.0 million euros, investments of approximately 34.1 million euros and net working capital variation. The impact of implementing IFRS 16 was 23.3 million euros;
- Environment: -2.5 million euros, in spite of the difficulty in collecting the amounts billed to the Government. As at 30 September, the Directorate-General of Animal Feeding and Veterinary Services owed a total of 6.3 million

euros, 4.2 million of which are past due and subject to late payment interest. The impact of implementing IFRS 16 was 1.8 million euros; and,

- Holdings: -90.5 million euros, resulting namely from dividends received from Navigator (139 million euros) and the payment of dividends (41.3 million euros), plus the acquisition of own shares in the amount of 2.2 million euros. The impact of implementing IFRS 16 was 0.3 million euros.

NET PROFIT

Net profit attributable to Semapa shareholders was 112.1 million euros, which represents an increase of 14.9% compared to the same period in the previous year, due essentially to the combined effect of the following factors:

- A drop in EBITDA of approximately 18.6 million euros, resulting from the Pulp and Paper segment. Excluding the positive impacts of 13.0 million euros related to the sale of the pellets business by Navigator in the first nine months of 2018 and the 12.2 million euros from the implementation of IFRS 16 in 2019, EBITDA would have decreased by 17.8 million euros;
- An increase in depreciation, amortisation, impairment losses and provisions of 9.6 million euros (mainly due to the impact of IFRS 16 and beginning of the depreciation of recent investments of Navigator);
- An improvement in net financial results by about 22.0 million euros;
- Decrease of about 9.3 million euros in income taxes.

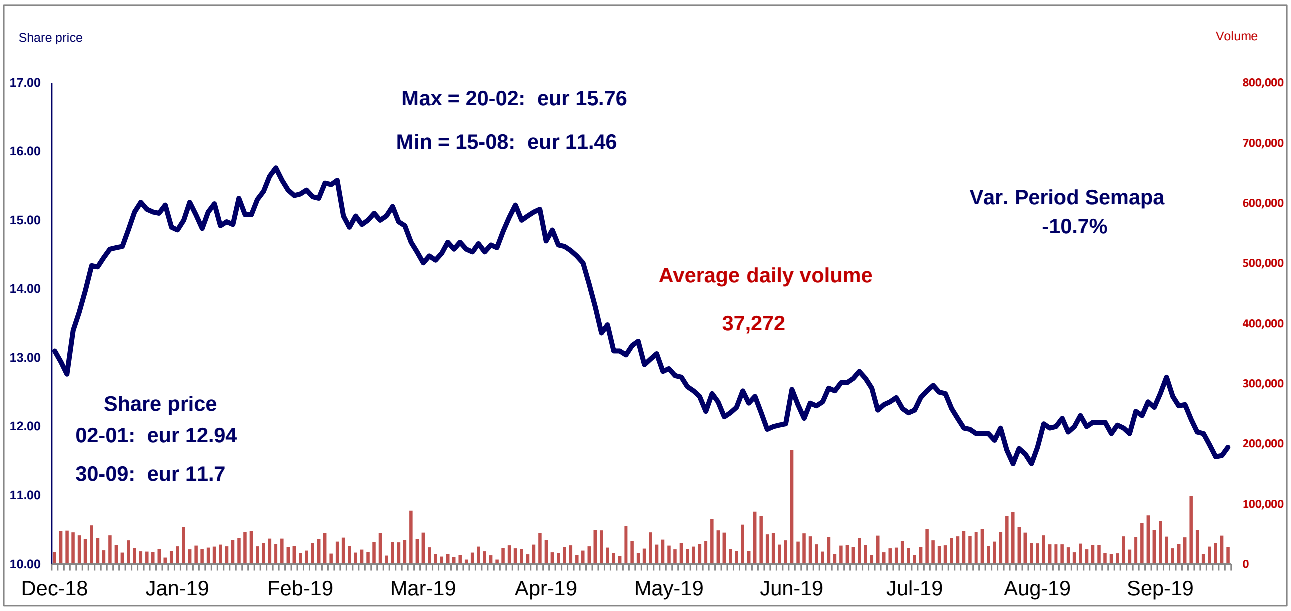
2. PERFORMANCE OF SEMAPA SHARES ON THE STOCK EXCHANGE

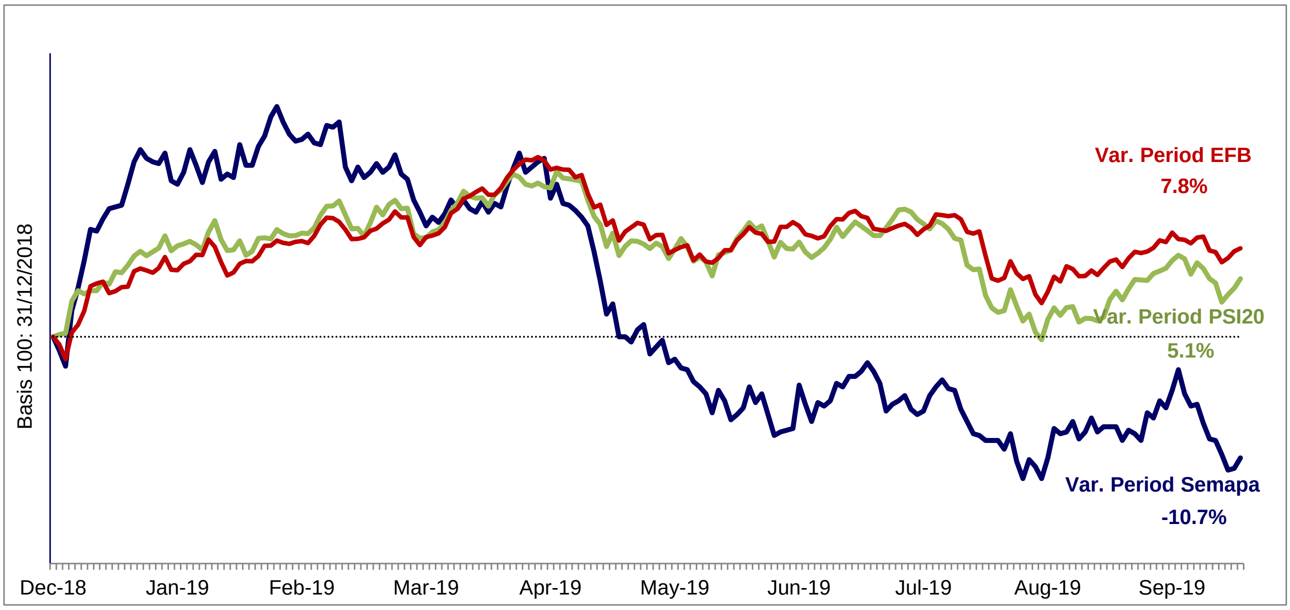
Following the close of 2018 marked by losses on the stock exchanges, during the first four months of 2019 there was a feeling of moderate optimism among investors, interrupted in May as a consequence of trade tensions between the US and China, together with the confirmation that the global economy is growing at a slower rate than originally projected. Then, in June, both the ECB and the Federal Reserve (FED) evidenced a favourable attitude towards accommodative monetary policies, at the same time there was a bit of relief in trade tensions, which restored some tranquillity to the financial markets. In the third quarter, the ECB instituted a new programme of monetary incentives, and the FED ended up lowering the interest rates. So, despite a third quarter marked by turbulence, the stock exchanges evidenced a recovery at the end of the quarter.

In this setting, the main stock exchange indexes around the world evolved positively in the first nine months of the year, most stocks registering gains of over 10%, with the main indexes of the Milan and Paris Stock Exchanges standing out for increases on the order of 20%.

The value of Semapa shares in the period decreased 10.7%, contrasting with the performance of the PSI20 (+5.1%) and the Euronext Family Business Index (+7.8%). It should be noted that Navigator share price fell by 8.8% YTD which, in our opinion, is due to the sharp decrease in pulp prices which negatively influences market expectations.

Semapa shares recorded their lowest value of 11.46 euros on 15 August, being quoted at their highest value of 15.76 euros on 20 February. The gains accumulated in the first Quarter of 2019 were erased during the following quarters, with the share prices falling more sharply in April and May.





EFB – Euronext Family Business Index

Note: Closing prices

3. PERFORMANCE OF BUSINESS SEGMENTS

BREAKDOWN BY BUSINESS SEGMENTS

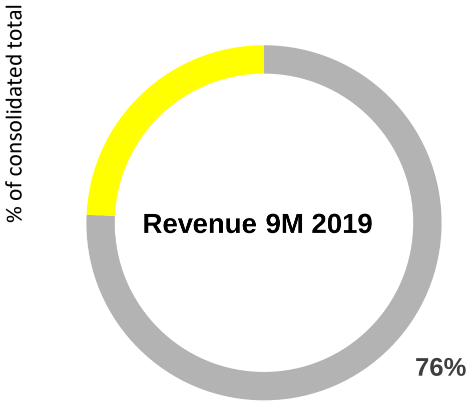
IFRS - accrued amounts (million euros)	Pulp and Paper		Cement		Environment		Holdings		Consolidated
	9M 2019	19/18	9M 2019	19/18	9M 2019	19/18	9M 2019	19/18	9M 2019
Revenue	**1,274.2**	**1.8%**	**387.0**	**5.5%**	**21.6**	**25.0%**	**-**	**-**	**1,682.9**
EBITDA	**300.2**	**-11.8%**	**86.4**	**28.1%**	**5.3**	**41.8%**	**0.0**	**102.6%**	**392.0**
EBITDA margin (%)	23.6%	-3.6 p.p.	22.3%	3.9 p.p.	24.5%	2.9 p.p.			23.3%
Depreciation, amortisation and impairment losses	(114.2)	-4.6%	(47.2)	-22.2%	(2.3)	-3.5%	(0.3)	-114.5%	(164.0)
Provisions	2.3	31.0%	0.3	108.3%	-	-	-	-	2.6
EBIT	**188.3**	**-19.2%**	**39.5**	**55.4%**	**3.0**	**96.5%**	**(0.3)**	**79.4%**	**230.6**
EBIT margin (%)	14.8%	-3.8 p.p.	10.2%	3.3 p.p.	14.0%	5.1 p.p.			13.7%
Net financial results	(11.4)	31.1%	(15.5)	47.4%	(0.2)	28.9%	(8.4)	25.0%	(35.5)
Profit before taxes	**176.9**	**-18.3%**	**24.1**	**705.8%**	**2.8**	**132.9%**	**(8.7)**	**30.8%**	**195.0**
Income taxes	(37.7)	29.1%	(6.3)	-199.0%	(0.5)	-516.0%	4.6	278.1%	(39.9)
Net profit for the period	139.2	-14.8%	17.7	632.2%	2.3	78.2%	(4.1)	72.7%	155.1
Attributable to Semapa shareholders	**97.1**	**-14.4%**	**16.8**	**907.5%**	**2.3**	**78.2%**	**(4.1)**	**72.7%**	**112.1**
Attributable to non-controlling interests (NCI)	42.1	-15.7%	0.9	-79.3%	0.0	77.8%	-	-	43.1
Cash-flow	251.2	-7.3%	64.6	45.4%	4.6	31.3%	(3.8)	74.5%	316.6
Interest-bearing net debt	**776.0**		**370.1**		**8.5**		**380.8**		**1,535.4**
Lease liabilities (IFRS 16)	**46.2**		**23.3**		**1.8**		**0.3**		**71.6**
Total	**822.2**		**393.4**		**10.3**		**381.2**		**1,607.1**

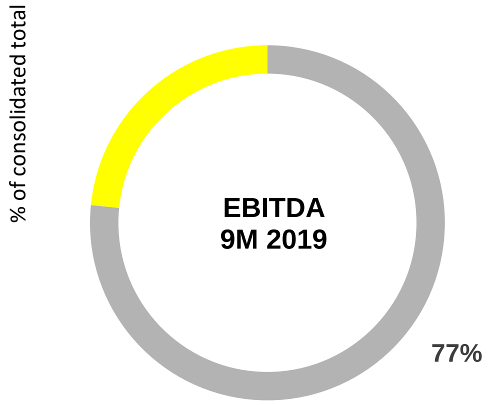
Notes:

- For the purpose of calculating the change in net debt the values of 31.12.2018 are used.
- Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

The Navigator Company ("Navigator") published its results on 29 October 2019, so only the highlights of that report will be presented herein. Secil and ETSA, which are not listed, did not publish their results. Therefore, their operations are described in more detail.

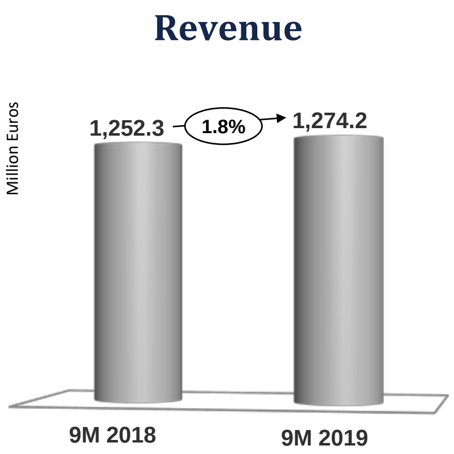
PULP AND PAPER



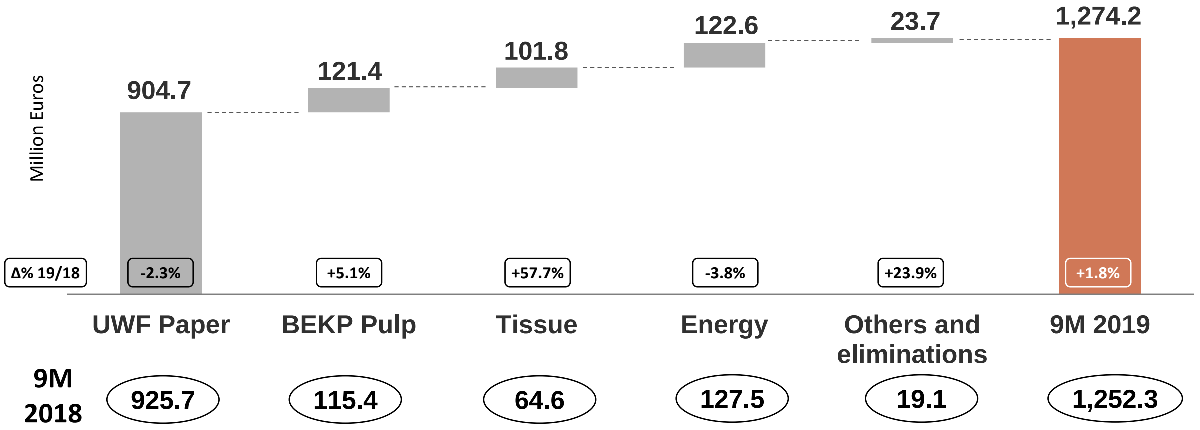


HIGHLIGHTS - FIRST NINE MONTHS 2019 (VS. 2018)

- Revenue totalled 1,274.2 million euros, 1.8% over the same period, with higher sales volumes of pulp and tissue

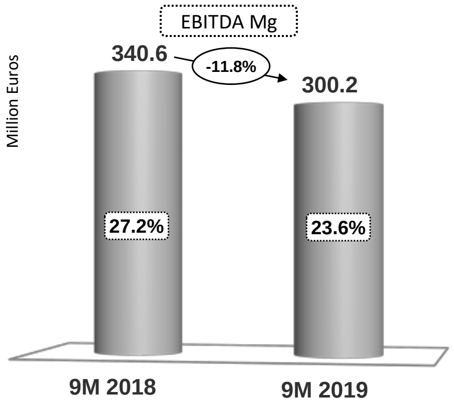


Revenue breakdown by segment:



- EBITDA decreased 11.8% to 300.2 million euros (vs. 340.6 million euros)
- EBITDA margin dropped 3.6 p.p. to 23.6%, prompted by the lower price of pulp and higher production costs

EBITDA



SUMMARY TABLE OF FINANCIAL INDICATORS

IFRS - accrued amounts (million euros)	9M 2019	9M 2018	Var.	Q3 2019	Q3 2018	Var.
Revenue	**1,274.2**	**1,252.3**	**1.8%**	**420.1**	**435.4**	**-3.5%**
EBITDA	**300.2**	**340.6**	**-11.8%**	**93.3**	**114.6**	**-18.6%**
EBITDA margin (%)	23.6%	27.2%	-3.6 p.p.	22.2%	26.3%	-4.1 p.p.
Depreciation, amortisation and impairment losses	(114.2)	(109.2)	-4.6%	(35.5)	(35.1)	-1.2%
Provisions	2.3	1.7	31.0%	4.2	0.4	851.5%
EBIT	**188.3**	**233.1**	**-19.2%**	**61.9**	**79.9**	**-22.5%**
EBIT margin (%)	14.8%	18.6%	-3.8 p.p.	14.7%	18.4%	-3.6 p.p.
Net financial results	(11.4)	(16.5)	31.1%	(1.7)	(5.2)	66.9%
Profit before taxes	**176.9**	**216.6**	**-18.3%**	**60.2**	**74.8**	**-19.5%**
Income taxes	(37.7)	(53.1)	29.1%	(10.4)	(25.2)	58.9%
Net profit for the period	139.2	163.5	-14.8%	49.9	49.6	0.6%
Attributable to Navigator shareholders	**139.2**	**163.5**	**-14.8%**	**49.9**	**49.6**	**0.6%**
Attributable to non-controlling interests (NCI)	0.0	(0.0)	412.6%	0.0	(0.0)	>1000%
Cash-Flow	**251.2**	**270.9**	**-7.3%**	81.2	84.3	**-3.6%**
	30/09/2019	**31/12/2018**				
Equity (before NCI)	904.9	989.3				
Interest-bearing net debt	**776.0**	**683.0**				
Lease liabilities (IFRS 16)	46.2	-				
Total	**822.2**	**683.0**				

Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments.

SUMMARY TABLE OF OPERATING INDICATORS

in 1 000 t	9M 2019	9M 2018	Var.	Q3 2019	Q3 2018	Var.
Pulp and Paper						
FOEX – BHKP Eur/t	808	868	-6.9%	723	903	-20.0%
BEKP Sales (pulp)	214.4	177.1	21.1%	90.8	63.1	44.0%
FOEX – A4- BCopy Eur/t	909	864	5.2%	901	882	2.1%
UWF Sales (paper)	1,082.2	1,136.9	-4.8%	362.7	380.7	-4.7%
Tissue						
Sales of reels and goods	18.5	0.8	>1000%	7.1	0.0	>1000%
Sales of finished products	55.6	44.4	25.2%	19.8	16.7	18.7%
Total sales of tissue	74.1	45.2	64.0%	26.9	16.7	60.9%

In the first nine months of 2019, the revenue of Navigator totalled 1,274.2 million euros, up by 1.8% compared with the same period in the previous year. With revenue of 904.7 million euros, the paper business segment accounted for 71% of revenue, energy and pulp accounted for 10% (both with about 122 million euros), and the tissue business approximately 8% (101.8 million euros). Market conditions have deteriorated in 2019, especially due to the drop in pulp prices and a weakening in the demand for pulp and paper. Navigator's revenue recorded growth in sales volumes of pulp and tissue, which helped compensate for the lower volumes of paper and energy.

Pulp production in the first nine months of 2019 stood at 1,062 thousand tonnes, (1.2% below production during the same period of 2018), hampered by major stoppages for maintenance that took place at the plants in Setúbal and Aveiro, in April and May, and in Figueira da Foz in September, as well as careful management of supply in a market context characterized by the slowdown in economic activity and the contraction in demand in the pulp and paper sector. Even so, the amount of pulp available for sale in 2019 was greater than that of the previous year, as a result of the increase in installed capacity concluded in 2018 and lesser pulp integrated in paper, that lead to an increase in pulp sales volumes to 214 thousand tonnes.

Over the course of the period, the reference selling price of pulp - BHKP PIX - in USD followed a trend of decline, and stood at 750 USD/t at the end of September, a fall of about 26.7% in comparison with the 2018 year-end price of 1,024 USD/t. The average price of the index in 2019 was 909 USD/t, compared to 1,036 USD in the first nine months of 2018, a decrease of 12.3%. However, the change in the EUR/USD exchange rate attenuated the lower price of pulp in euros, which fell 6.9%, with the average price being 808 €/t. Despite the negative context in prices, the increased volume of pulp sales meant Navigator could register 121.4 million euros in revenue, an increase of 5.1%.

Paper sales in the period totalled 1,082 thousand tonnes (-4.8% vs. nine months of 2018) and were hampered by a worsening of market conditions and lower production volumes. The demand for printing and writing papers has reflected not only the global economic slowdown, but also a heavy reduction in stocks along the distribution chain, the negative trend in the prices of pulp depressing the prices of paper. However, the evolution of paper prices since the start of the year shows that they are highly resilient to the current market environment, and the benchmark index for UWF paper - A4 B-copy – recorded a price for the first nine months of 2019, around 5% higher than the average price in the same period last year.

In this context, Navigator's performance reflects a sales strategy that sought margin protection in Europe and the US, regions where Navigator records most of its sales, with active control over total supply and some volume redirection out of these geographies. This management decision resulted in a change in its product mix, increasing the share of sales of reels, reducing premium products (which in the context of price pressure registered a lower sales volume), and maintaining the levels of own brands. Despite this mix evolution, Navigator's average selling price remained 2.4 % above the average price of 2018, with revenue coming to 904.7 million euros.

Navigator's paper production in the first nine months of 2019 totalled about 1,091 thousand tonnes, below the 2018 volumes, due to a set of factors, among which are the labour strikes that took place in the first half of the year at PM4 in Setúbal, but also the management of the production level in the light of current market conditions. The annual maintenance stop of the Figueira da Foz paper mill initially planned for October, was anticipated for September, taking place synchronously with the stoppage of the pulp mill, thus also contributing to better supply management.

Throughout 2019, Navigator also made operational and quality optimization of new products in its paper machine in Setúbal - PM3 - in order to obtain high quality heavyweights products among the highest references worldwide. This optimization process, however, required a set of planned trials and tests that also forced a production reduction of PM3.

In the **tissue** business, there was a significant increase of 64.0% in volumes sold, to 74 thousand tonnes, as a result of the start-up of the new tissue plant in Aveiro. Revenue stood at 101.8 million euros, 57.7% above that in the first nine months of 2018. This growth in volume represents two different evolutions in the business. On the one hand, the sales of finished product grew about 25.2% to 55.6 thousand tonnes, and on the other, Navigator recorded strong growth in the sales of reels (x24), to 18.5 thousand tonnes, which were marginal in the same period in the last year.

Finished products and reels both recorded increases in prices in comparison with the first nine months of 2018, which were fundamental to compensate for the increased costs, especially chemicals, energy and logistics. However, the faster growth of the reel business, typical of the early stages of production in a new tissue mill, altered the mix of products sold, impacting the average sales price, although Navigator made significant price increases.

In the first nine months of 2019, Navigator’s revenue of electrical **energy** totalled about 122.6 million euros, which represents a reduction of 3.8% year on year. This decrease in the sale of electrical energy is basically due to operating problems in the installations of renewable cogeneration at the industrial complexes of Setúbal and Figueira da Foz, which led to lower production volumes. Hence, the production of energy totalled about 1,563 GWh, which was 4% short of the amount year on year, due to the production stoppages already mentioned.

The EBITDA stood at 300.2 million euros, above the average of the last 5 years, which compares with 340.6 million euros, reached in 2018, when Navigator recorded a record EBITDA. EBITDA margin in 2019 stands at 23.6% (which compares with 27.2% year on year).

In relation to production costs, energy continues to be the major contributor to their rise, which up to the end of September were approximately 21 million euros over, year on year, due to higher purchase prices of electricity and natural gas, in a context of greater energy quantity purchased. The instability in operations that was present throughout the year was reflected in the lower amount of energy produced, which led to the purchase of a higher quantity of energy at higher prices in comparison with the same period of the previous year. Attention should also be drawn to an increase in the costs for chemicals, which had an impact of over 7 million euros, resulting basically from the optical brighteners used in the production of paper.

There was also a rise in the unit cost for the procurement of wood, year on year. This increase was due, on the one hand, to the increased weight of certified wood in the domestic wood purchased on the market, which rose from 41% to 52% of the total, in an effort that Navigator has been developing to reward the best forest management practices. Also the rise in price of woodchips on the international market, and the variation in the EUR/USD foreign exchange rate for wood purchased outside the Iberian Peninsula (an unfavourable variation from the point of view of wood supplies) had a significant impact on the increase in the unitary cost of wood procurement, which combined with an increase in volumes purchased had an impact on the 9 month production costs of over 11 million euros.

In fixed costs, overall performance was positive, with personnel expenditure performing favourably, offsetting the negative performance in operating and maintenance costs.

The rise in costs was eased by systematic efforts to implement the M2 programme, which had a positive impact, year on year, of approximately 14.0 million euros.

The financial results improved by 5.1 million euros, standing at negative 11.4 million euros (vs. negative 16.5 million euros). There was a positive impact of 2.3 million euros from the variation in results from investments of surplus liquidity and of 3.5 million euros due to the effects of variation in interest on the amount of USD 42.5 million still to be received from the sale of the pellet business in 2018. Last year, this effect was negative by 2.1 million euros due to the calculation of the actual value of the amount to be received being lower than its nominal value. This amount receivable also benefited from a positive foreign exchange variation that came to 1.7 million euros in the period. In opposition to this, the result of the financing operations recorded an increase of around 1.0 million euros, due in large part to a higher level of average indebtedness in the period. The implementation of the IFRS 16 had a negative impact of 1.3 million euros.

Navigator's net profit in the first nine months amounted to 139.2 million euros, down by 14.8%, year on year.

Third Quarter of 2019 vs. Third Quarter of 2018

The Q3 revenue totalled 420.1 million euros less than that recorded in Q3 2018 (-3.5% year on year).

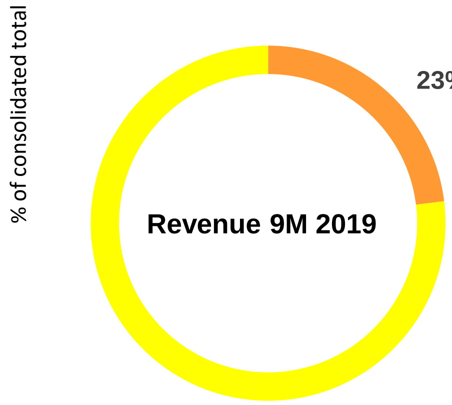
In this period of the year when the industry activity on the paper segment traditionally slows down, the situation of the pulp and paper market in Q3 of 2019 was especially difficult, as the demand for UWF in Europe fell 5.2%, significantly greater than that registered in previous years (the average over the last 5 years was -1.8%). However, it is thought that this decline is the result of a significant reduction of stocks throughout the distribution chain, in the last months. In this context of strong pressure on prices, Navigator recorded a volume of paper sales, about 4.7% below Q3 of the previous year, which, when taken together with the pressure on the selling price, resulted in revenue of 293.6 million euros.

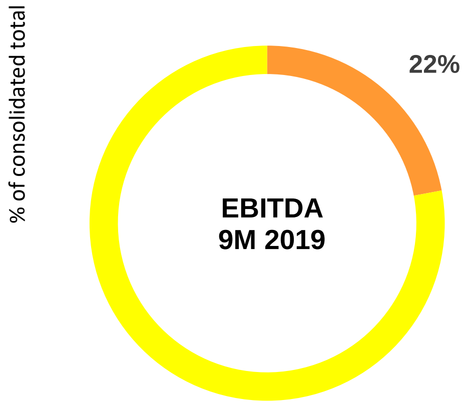
The pulp business was also marked by a serious deterioration of the market conditions, which was evidenced by a drop of around 20.0% in the index for BHKP reference prices in euros and a sharp contraction of demand in the European market. Navigator's sales of pulp were affected by a drop in the average selling price, but this was more than compensated for by a substantial increase in the volumes sold, which totalled 91 thousand tonnes (+44.0% in comparison with Q3 2018). In this way, pulp revenue totalled 43.8 million euros (+2.3% year on year).

The volume of tissue sales also grew by 60.9%, which, when associated with a mix of products with a greater share of reels, resulted in a lower selling price and sales of tissue amounting to 36.1 million euros (+50.1% year on year).

EBITDA stood at 93.3 million euros, with an EBITDA margin of 22.2%.

CEMENT AND OTHER BUILDING MATERIALS

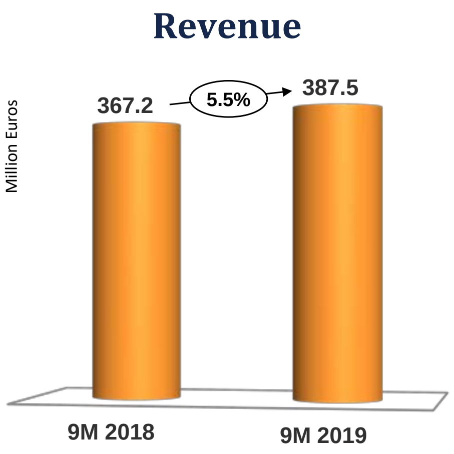




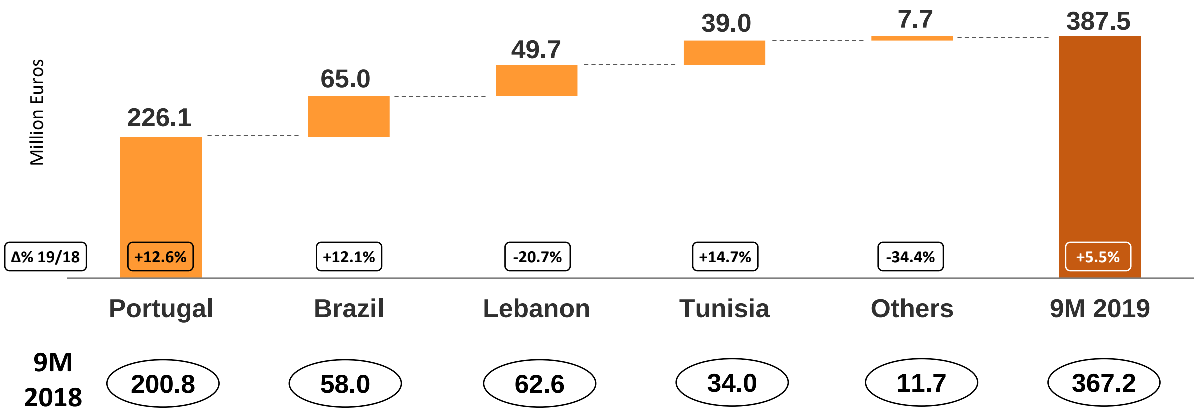
HIGHLIGHTS - FIRST NINE MONTHS 2019 (VS. 2018)

- Secil's accumulated revenue in September 2019 amounted to 387.5 million euros, 20.3 million euros (5.5%) higher than that in the same period of the previous year

- This increase was achieved despite the unfavourable impact of the depreciation of some currencies against the euro in the countries where Secil operates, causing a negative impact of around 4.4 million euros



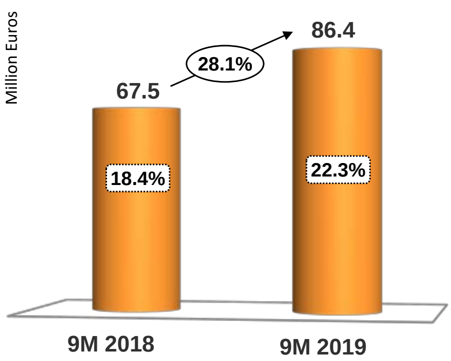
REVENUE BREAKDOWN BY COUNTRY:



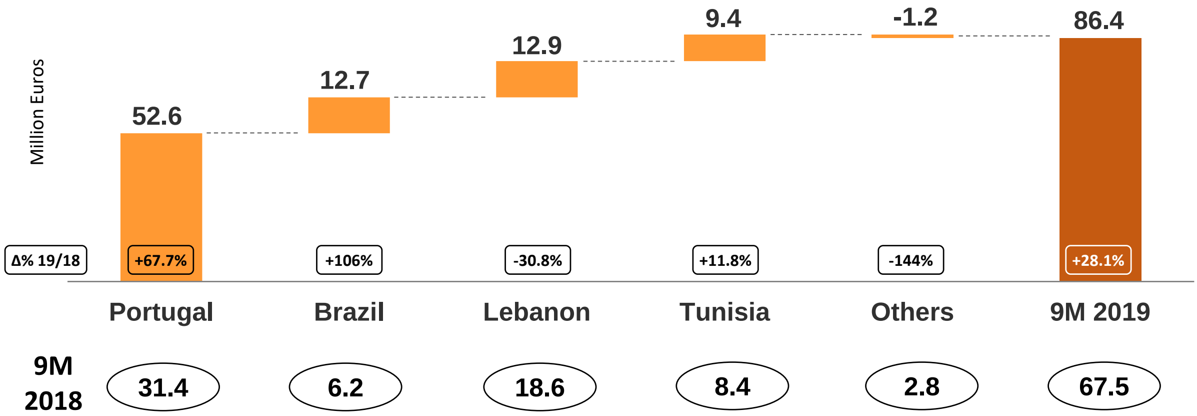
Note: Others includes Angola and Others

- EBITDA amounted to 86.4 million euros, an increase of 19.0 million euros year on year, essentially due to:
  - Improvement of Secil's markets except Lebanon and Angola
  - Increased CO2 sales (5.2 million euros)
  - Positive effect from the implementation of IFRS 16 (5.3 million euros)

EBITDA



EBITDA BREAKDOWN BY COUNTRY:



Note: Others includes Angola and Others

- Net financial results amounted to -15.5 million euros, while in the same period of 2018, they were -29.4 million euros. This positive difference year on year is mainly due to the exchange rate differences in accounts receivable and payable in foreign currency for intra-group loans, and also to the revenues received with the monetary correction from tax credits on sales in Brazil. The adoption of the IFRS 16 had a negative impact of 0.7 million euros on the financial results in 2019.

SUMMARY TABLE OF FINANCIAL INDICATORS

IFRS - accrued amounts (million euros)	9M 2019	9M 2018	Var.	Q3 2019	Q3 2018	Var.
Revenue	**387.5**	**367.2**	**5.5%**	**135.2**	**126.4**	**6.9%**
EBITDA	**86.4**	**67.5**	**28.1%**	**32.0**	**26.0**	**23.2%**
EBITDA Margin (%)	22.3%	18.4%	3.9 p.p.	23.7%	20.5%	**3.1 p.p.**
Depreciation, amortisation and impairment losses	(47.2)	(38.6)	-22.2%	(15.3)	(13.0)	-18.3%
Provisions	0.3	(3.4)	108.3%	(0.1)	(0.1)	9.2%
EBIT	**39.5**	**25.4**	**55.4%**	**16.6**	**12.9**	**28.5%**
EBIT Margin (%)	10.2%	6.9%	3.3 p.p.	12.2%	10.2%	2.1 p.p.
Net financial results	(15.5)	(29.4)	47.4%	(8.6)	(6.9)	-24.4%
Profit before taxes	**24.1**	**(4.0)**	**705.8%**	**7.9**	**6.0**	**33.3%**
Income taxes	(6.3)	6.4	-199.0%	(2.8)	4.3	-166.4%
Net profit for the period	17.7	2.4	632.2%	5.1	10.2	-49.9%
Attributable to Secil shareholders	**16.8**	**(2.1)**	**907.5%**	**4.2**	**8.1**	**-48.4%**
Attributable to non-controlling interests (NCI)	0.9	4.5	-79.3%	0.9	2.1	-55.8%
Cash-flow	**64.6**	**44.5**	**45.4%**	20.6	23.3	**-11.8%**
	30/09/2019	**31/12/2018**				
Equity (before NCI)	380.0	354.7				
Interest-bearing net debt	**370.1**	**386.4**				
Lease liabilities (IFRS 16)	23.3	-				
Total	**393.4**	**386.4**				

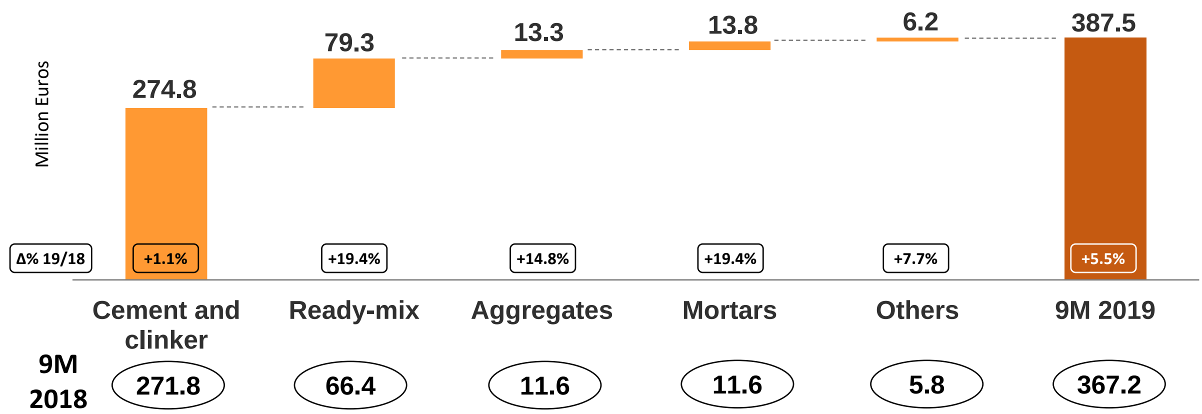
Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments. Revenue in 2018 and 2019 includes intra-group sales and may differ from those presented by each segment.

SUMMARY TABLE OF OPERATING INDICATORS

in 1 000 t	9M 2019	9M 2018	Var.	Q3 2019	Q3 2018	Var.
Annual cement production capacity	9,750	9,750	0.0%	9,750	9,750	0.0%
Production						
Clinker	3,496	3,612	-3.2%	1,167	1,231	-5.3%
Cement	4,016	3,958	1.5%	1,444	1,391	3.8%
Sales						
Grey cement	3,720	3,834	-3.0%	1,239	1,348	-8.1%
White cement	57	67	-15.1%	17	20	-15.5%
Clinker	279	438	-36.2%	20	119	-83.1%
Aggregates	2,548	2,148	18.6%	879	705	24.6%
Precast	96	94	2.3%	31	31	-0.4%
Mortars	135	116	16.0%	44	39	13.4%
Hydraulic lime	20	19	8.6%	6	6	-4.2%
Mortar fixative	15	14	6.9%	5	4	14.5%
in 1 000 m3						
Ready-mix	1,311	1,155	13.5%	450	397	13.4%

Note: Volumes excluding inter-segment sales.

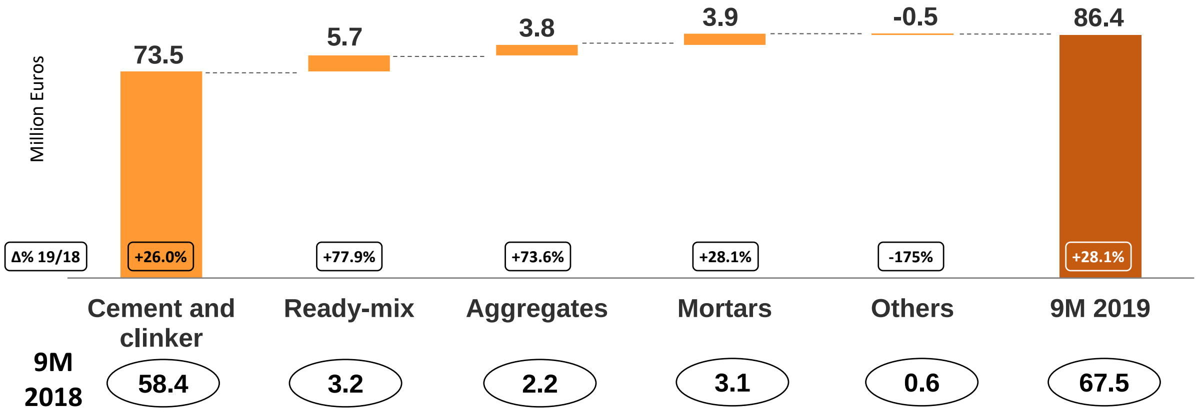
REVENUE BREAKDOWN BY SEGMENT:



Note: Others includes Pre-cast and Others

Analysing by segment, in the first nine months of 2019 revenue increased in all segments, especially in ready-mix concrete.

EBITDA BREAKDOWN BY SEGMENTS:

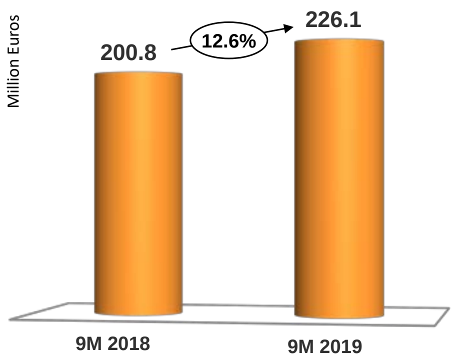


Note: Others includes Pre-cast and Others

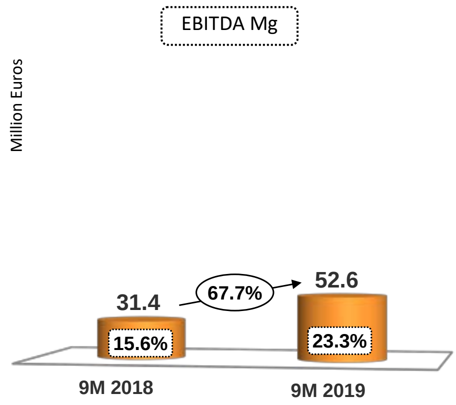
In the first nine months of 2019, the main segments recorded significant EBITDA growth.

PORTUGAL

Revenue



EBITDA



In Portugal, the Construction sector activity was positive in the first nine months of 2019. In Portugal, FEPICOP's most recent forecasts (September) point to a real growth of 4% in the sector, growth in the residential construction sector being particularly significant (+7.5% in real terms), but growth is predicted as well in the non-residential building sector (+2.4%) and an increase in public investment (+3% in real terms in 2019).

The consumption of cement in Portugal was marked by positive monthly variations year on year in the first nine months of 2019, compared to the same period of the previous year, due to the market dynamics and the good weather during the period. It is estimated that the market grew around 17% in 2019, year on year.

Revenue for overall operations in Portugal was up by 12.6% compared to the same period in 2018, totalling 226.1 million euros.

The Cement business unit in Portugal reached a turnover of 131.3 million euros, 7.2% above the same period last year, almost exclusively as a result of the increase in domestic sales volumes.

In the foreign market, the surplus supply in Europe, the Mediterranean and West Africa continued to drive strong competition. This context had a negative effect on quantities sold. Total export revenue decreased approximately 3.9%. The change was due to the 28.6% drop in cement and clinker sales to markets outside the Group.

In the other business segments with operations based in Portugal (Ready-mix concrete, Aggregates, Mortars and Precast), accrued revenue in September 2019 amounted to 94.8 million euros, representing a growth of 20.9% year on year.

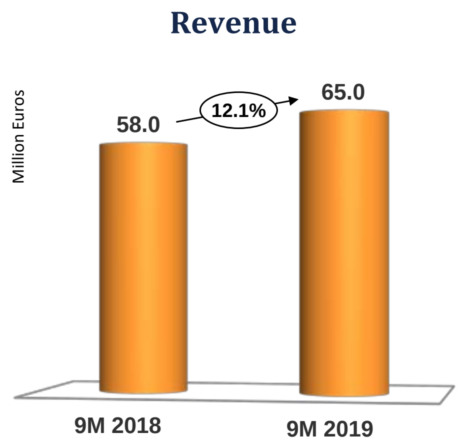
The increase took place in almost all areas of building materials, benefiting from greater building dynamics. The Concrete business unit recorded a 19.3% growth in volumes sold, not only in the Portuguese market but also influenced positively by sales in Spain.

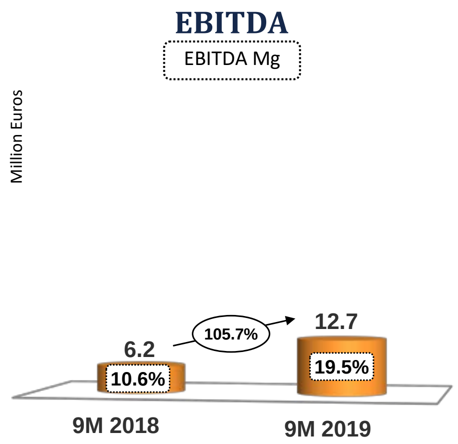
EBITDA of Portuguese operations increased by 67.7%, standing at 52.6 million euros vs. 31.4 million euros in the same period of the previous year.

The Cement business unit had an EBITDA of 39.5 million euros, 70.1% higher than the EBITDA recorded year on year. In spite of the increase in variable costs, as a result of the rise in fossil fuel prices and electricity, the greater earnings in the domestic market and the sale of surplus CO2 licenses (amounting to 10.1 million euros in the period, 5.2 million euros over the same period year on year) pulled EBITDA above levels in the first nine months of 2018.

EBITDA of other building materials business units amounted to 13.2 million euros, which compares to 8.2 million euros accumulated in September 2018.

BRAZIL





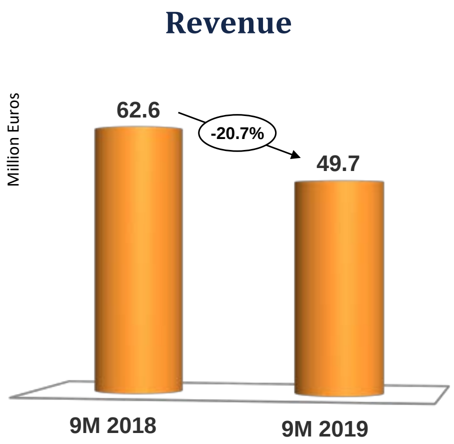
It is estimated that growth in the relevant cement market in Brazil was 3.6% in the first nine months of 2019.

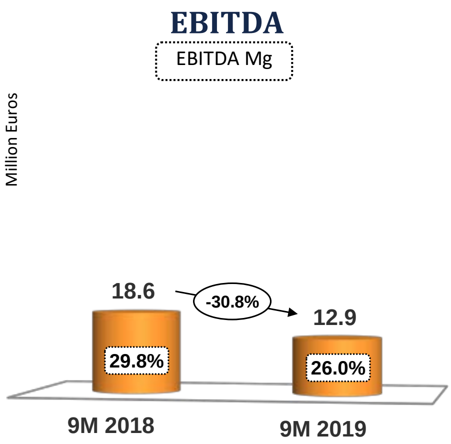
The revenue of combined operations stood at approximately 65.0 million euros, representing an increase of 12.1% year on year, despite the depreciation of the Brazilian real against the euro, which had a negative impact of approximately 1.1 million euros. If the depreciation had not occurred, revenue would have been 8.1 million euros higher year on year.

The increase in quantities sold was partly offset by higher variable production costs (which increased by 8%) resulting from the increase in the costs of solid fuels and raw materials.

In the first nine months of the year, the EBITDA of activities in Brazil totalled 12.7 million euros, which compares with the 6.2 million euros recorded year on year. EBITDA for the period includes a gain of 3.4 million euros in expected income tax refunds related to sales and a positive impact of around 1.4 million euros from the implementation of IFRS16.

LEBANON





In Lebanon, cement consumption in the first nine months of 2019 is estimated to have been 28% lower compared with the same period in 2018, following a long period of rains and resulting from a falling trend in the market due to the political and economic conditions in the country.

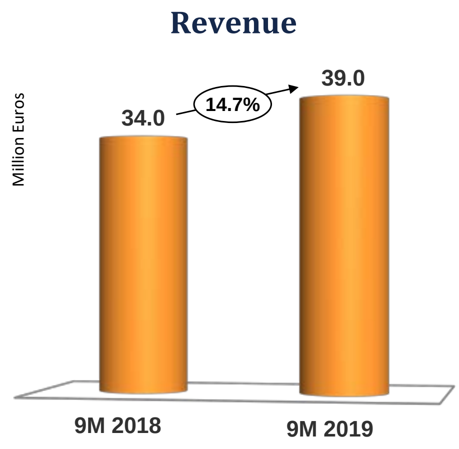
Revenue of combined operations in Lebanon decreased compared with the same period in the previous year, amounting to 49.7 million euros. This amount was positively affected by about 2.9 million euros due to the appreciation of the USD against the euro.

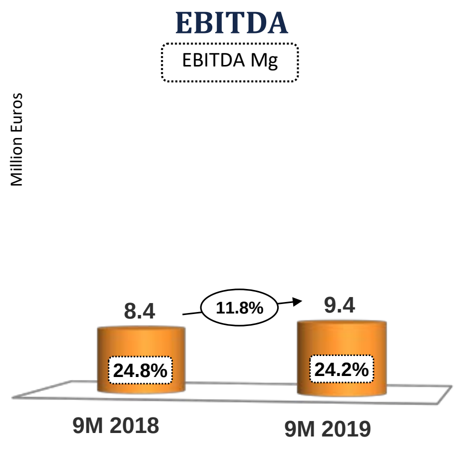
The sales of cement fell year on year, due to a weaker cement market. Sales prices, in local currency, maintained levels similar to those in the first nine months of 2018. Revenue decreased year on year, mainly due to the reduction in volumes sold.

Concrete revenue dropped 7.4% compared with the same period in 2018 to 3.9 million euros, as a result of the decrease of 13.7% in quantities sold. This decline in the volumes sold was due to the lower number of building permits issued in the country and the competition Secil faces.

EBITDA from operations in Lebanon stood at 12.9 million euros, down by 30.8% in relation to the same period of the previous year, originating in the Cement unit. This evolution is principally a result of the drop in quantities sold, being partially compensated for by cost control measures. The implementation of IFRS16 had a positive impact of 0.8 million euros on the EBITDA of operations in Lebanon.

TUNISIA





In Tunisia, it is estimated that the domestic cement market was down by 10% year on year. The cement market is still subject to strong competition, due to excess production capacity. However, in 2019 sales prices increased, in local currency, driven by the overall increase in the purchase prices of relevant materials with a significant weight in the price structure of cement producers.

The cement sales on the export market increased substantially, despite the constraints at the Libyan border and in obtaining foreign currency in the Libyan financial market.

Revenue for combined operations in Tunisia stood at approximately 39.0 million euros, up by 14.7% on a year-on-year basis. In the absence of the negative effect of the depreciation of the Tunisian dinar against the euro, there would have been a 25% increase.

The Cement business unit in Tunisia recorded earnings of 35.1 million euros, approximately 14.8% up. In the domestic market, the volumes sold decreased by about 21.1%. The increase in fuel prices and electrical power year on year, and the overall rise in prices in Tunisia justified an increase in cement prices by the local producers, including Secil.

Despite the limitations on exports mentioned above, it was possible to increase volumes of cement sold to other markets in Africa, taking advantage of the existing production capacity. In the cement and clinker mix, the volumes sold rose 9.8%, resulting in an increase of 16.4% in revenue from the foreign market.

Revenue in Concrete grew by 14.8% year on year, mainly due to the increase in quantities sold.

In the first nine months of 2019, EBITDA of activities in Tunisia stood at 9.4 million euros, representing an increase of 11.8% year on year. This variation is justified by the increase in selling prices, which more than offset the increase in production costs, mainly for solid fuels, electricity and packaging. The depreciation of the Tunisian dinar in relation to the euro had a negative impact of 0.9 million euros.

ANGOLA AND OTHERS

In the first nine months of 2019, according to the latest figures available, the Angolan cement market was down by 14% compared to the same period in 2018.

The volume of cement sold fell 17.0% in comparison to sales in the same period of 2018, amounting to around 81 thousand tonnes of cement sold. In a context of strong inflation and significant depreciation of the Kwanza vis-à-vis the Euro, Secil Lobito has been implementing a strict price policy that can help it tackle significant increase in costs in the local currency and those arising from necessary imports. Under these conditions, the price of cement, in local currency, increased by about 6% year on year, partially offsetting the fall in quantities sold.

Consequently, revenue totalled 7.7 million euros, an amount below that which was recorded in the same period of 2018, being affected by the currency depreciation, which produced a negative effect of 2.7 million euros. Accumulated EBITDA in September 2019 amounted to a negative figure of 1.2 million euros, significantly below the value in the same period of 2018.

Expenses were substantially affected by the depreciation of the kwanza vis-à-vis the euro. Variable costs rose 47%, in local currency, mostly due to the increase in acquisition costs of clinker in the international market. On the other hand, fixed costs decreased year on year which, considering the inflation in Angola and the acquisition of some conservation materials that are strongly pegged to the exchange rate, illustrate clearly the unit's efforts to control costs.

The reduced volume of sales and the increase in variable costs were the main causes for the decline in operating results in comparison with the first nine months of 2019.

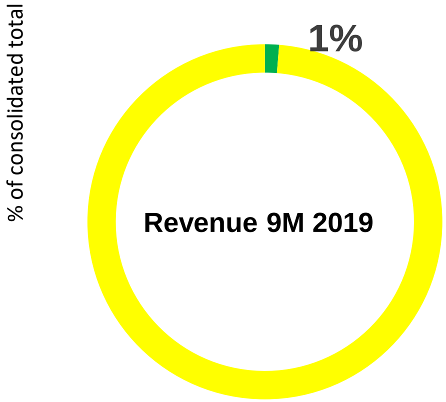
Third Quarter of 2019 vs. Third Quarter of 2018

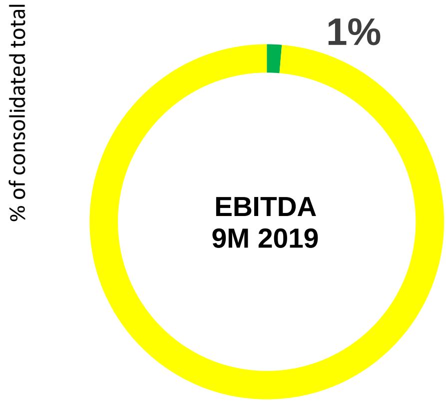
The Q3 2019 EBITDA was around 6.0 million euros higher than that in the same period of the previous year. This rise was mainly due to the 5.5 million euro increase in the EBITDA of Portugal, due to improved conditions in the domestic cement market and a better performance of the building constructor sector.

The EBITDA of Brazil was 0.7 million euros higher than that in Q3 of the previous year, due to better selling prices and market conditions.

However, the positive variation in these two locations was affected by a declining performance seen most of all in Lebanon and Angola. In Lebanon, EBITDA fell 1.5 million euros, due to the negative impact of lower quantities sold. The decrease of 0.8 million euros in Angola is also largely due to the drop in quantities sold.

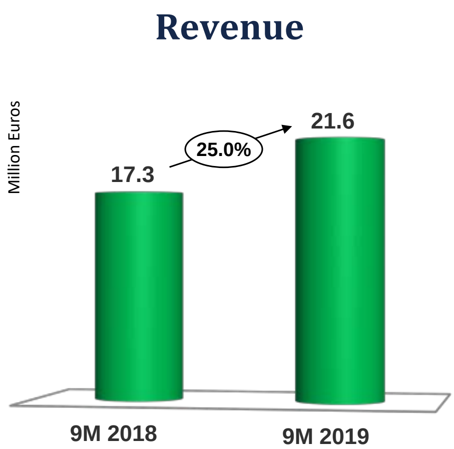
ENVIRONMENT



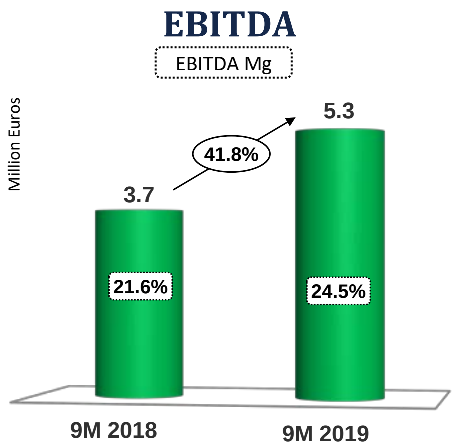


HIGHLIGHTS - FIRST NINE MONTHS 2019 (VS. 2018)

- ETSA recorded revenue of approximately 21.6 million euros in the first nine months of 2019, which represented an increase of approximately 25.0% against the same period in 2018



- EBITDA for ETSA totalled approximately 5.3 million euros in the first nine months of 2019, representing an increase of about 41.8% in comparison with the same period of the previous year



SUMMARY TABLE OF FINANCIAL INDICATORS

IFRS - accrued amounts (million euros)	9M 2019	9M 2018	Var.	Q3 2019	Q3 2018	Var.
Revenue	**21.6**	**17.3**	**25.0%**	**8.4**	**6.2**	**34.8%**
EBITDA	**5.3**	**3.7**	**41.8%**	**2.4**	**1.2**	**98.5%**
EBITDA margin (%)	24.5%	21.6%	2.9 p.p.	28.1%	19.1%	9.0 p.p.
Depreciation, amortisation and impairment losses	(2.3)	(2.2)	-3.5%	(0.8)	(0.7)	-6.1%
Provisions	-	-	-	-	-	-
EBIT	**3.0**	**1.5**	**96.5%**	**1.6**	**0.5**	**248.1%**
EBIT margin (%)	14.0%	8.9%	5.1 p.p.	18.8%	7.3%	11.5 p.p.
Net financial results	(0.2)	(0.3)	28.9%	(0.1)	(0.1)	27.2%
Profit before taxes	**2.8**	**1.2**	**132.9%**	**1.5**	**0.3**	**341.4%**
Income taxes	(0.5)	0.1	-516.0%	(0.3)	0.0	<-1000%
Net profit for the period	2.3	1.3	78.2%	1.2	0.4	210.4%
Attributable to ETSA shareholders	**2.3**	**1.3**	**78.2%**	**1.2**	**0.4**	**210.4%**
Attributable to non-controlling interests (NCI)	-	-	-	-	-	-
Cash-Flow	**4.6**	**3.5**	**31.3%**	1.9	1.1	**74.6%**
	30/09/2019	**31/12/2018**				
Equity (before NCI)	72.4	70.7				
Interest-bearing net debt	**8.5**	**11.0**				
Lease liabilities (IFRS 16)	1.8	-				
Total	**10.3**	**11.0**				

Note: Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments. Lease liabilities (IFRS 16) include 1.5 million euros of financial leases which would be presented as Interest-bearing net debt in 31/12/2018.

ETSA recorded revenue of approximately 21.6 million euros in the first nine months of 2019, which represented an increase of approximately 25.0% against the same period in 2018. Essentially, this variation is the result of a significant rise in sales, on the order of 53.8%, aided by an increase in the average price of class 3 meal and higher volumes of sales of class 3 fats.

This variation is due essentially and cumulatively from (i) an increase in volumes sold in class 3 (fats and meals) by around 27.1%, (ii) an increase in the average selling price of class 3 meals by about 50.3% (iii) a decrease of around 1.7% in consolidated services rendered, mainly due to the 13.3% decrease in invoicing for collection services provided by the SIRCA system, all variations considered in relation to the same period of the previous year.

EBITDA for ETSA totalled approximately 5.3 million euros in the period under consideration, representing a growth of about 41.8% in comparison with the same period of the previous year, due mainly to the variation in revenue, but also to cost control, particularly under the headings Cost of Goods Sold and External Supplies and Services. The EBITDA margin stood at 24.5%, up by around 2.9 p.p. over the margin for the same period of 2018.

Financial results improved by about 28.9% in relation to the same period in the previous year, mostly due to the reduction in average debt, in spite of the difficulty in collecting the amounts invoiced to the Government.

The net profit at the end of the first nine months of 2019 totalled 2.3 million euros.

Third Quarter of 2019 vs. Third Quarter of 2018

ETSA recorded revenue of about 8.4 million euros in the third quarter of 2019, up by around 34.8% in comparison with the same period in 2018. This growth results from an increase of about 59.0% in sales and around 4.2% in consolidated services rendered.

In Q3 2019, the EBITDA totalled 1.6 million euros, a figure much higher than the 0.5 million euros recorded year on year.

VENTURE CAPITAL

In the first nine months of 2019, Semapa, through its subsidiary Semapa Next, completed the intensive 13-week programme focused on the development and acceleration of the technological solutions of 10 start-ups from different locations around the world, in partnership with Techstars. In Q3 2019, the process was started for attracting and selecting 10 new startups that will participate in the second acceleration programme, to be held in early 2020.

Over the course of 2019, Semapa Next continued investing in the funds Venture Capital Alter VC and FCR Armilar Venture Partners TechTransfer Fund, both of which focus on investments in technological companies.

4. OUTLOOK

PULP AND PAPER

Navigator has committed to anticipate, by 15 years, its carbon neutrality, which will allow it to have all of its industrial complexes carbon neutral by 2035. With the challenge of climate change as a priority, Navigator has created its own roadmap for carbon neutrality, which involves an ambitious set of investments in renewable energy and new technologies that will reduce CO2 emissions, and to the plantation of forests to offset residual emissions that cannot be eliminated.

In the sector, following a sharp drop in demand by local buyers, a significant increase in the stocks of producers and the subsequent fall in the prices of **pulp**, the level of prices in China is very low. Currently, pulp prices in Europe are also sharply depressed, at values closer to those practised in China, which may suggest that a turning point will soon be reached. In the case of softwood fiber there are evidences that this may occur during the fourth quarter. With a slight upturn in demand and the absence of any significant increases in supply until the second half of 2021, a moderate upward turn in pulp prices can be expected from the beginning of 2020.

As for **paper**, Q3 also reflected worsening conditions in the global economy and a reduction in stocks throughout the distribution chain, which has held down paper prices. Navigator, a leader in the European UWF market, continues to demonstrate a resilient business model.

In the **tissue** business, demand continues to grow at interesting levels, although in a context of new capacities going into production on the Iberian Peninsula. For Navigator, 2019 remains a year of consolidation of the recent investments, with reflections at the level of increased global sales, the goal being to achieve important gains from the sales of finished product as the industrial operation matures and the market shares are strengthened. Additionally, Navigator’s goal is to improve its margin as a result of the price rise that was carried out and the economies of scale associated with the growth of the business.

Having achieved record results in 2018, Navigator's performance over the first nine months of 2019 has been constrained by the market environment and by various exogenous factors that have affected overall economic growth and impacted some of the production factors. Nevertheless, Navigator recorded results that compare favourably with the values recorded in the last 5 years and has been actively working on its operating efficiency, continuing its M2 cost reduction and operating excellence programme. In April, it initiated the Zero-Based Budget project, with the goal of defining and implementing a set of initiatives for reducing fixed costs (operating cost, general and administrative expenses, and staff costs in the non-industrial areas), which are to be implemented mainly in 2020.

CEMENT AND OTHER BUILDING MATERIALS

Expectations for the last quarter of 2019 are positive for **Portugal.** The macroeconomic indicators point to growth in 2019, but at a slower pace than in the previous year.

According to the Bank of Portugal's outlook (*Boletim Económico*, October 2019), the Portuguese economy should evidence relatively stabilised growth in the second half of 2019. This projection is subject to negative risks, due to the high level of uncertainty at the global level, leading to a worsening of the foreign setting as a result of a cooling off in the main export markets, an intensification of protectionist tendencies, the uncertainty related to the possible exit of the United Kingdom from the European Union or an escalation of geopolitical tensions.

The Bank of Portugal has a positive outlook for the Portuguese economy, estimating a 2.0% GDP growth in 2019.

Following production growth of 3.5% in the Construction sector in 2018, forecasts point to a slight increase in the pace of production in 2019. The Bank of Portugal's projection (*Boletim Económico*, October 2019) points to a predicted growth of 7.2% in the Gross Fixed Capital Formation in 2019, aided by favourable monetary and financial conditions, being reflected in historically low financing costs.

Brazil is expected to grow 0.9% in 2019 (World Economic Outlook, IMF October 2019), which hints at an improvement in the conditions. The initial expectations of strong Government intervention to apply structuring reforms began losing their lustre, which ended up damping the expectations of the economic agents and slowing down the pace of economic growth, resulting in a delay in infrastructure projects through public-private partnerships, which are still in their early phase. The welfare reform should have final approvals during the last quarter of 2019, which is expected to make a positive contribution to the stabilisation of the public debt.

SNIC - National Cement Industry Union - expects a growth of around 3% in the cement market in 2019, representing a significant change in over 4 years and projecting a positive outlook for Q4 of this year.

Domestically, the organisational restructuring process will continue, with the implementation of operating efficiency enhancement and cost reduction projects, while maintaining sustained growth in sales so as to improve its operating margins.

In **Lebanon**, cement demand is expected to decrease compared to 2018. The undertaking of reforms and the receiving of funds associated with the CEDRE programme may bring about an improvement in the country's economic situation, but this depends on the carrying out of economic and financial reforms in regard to the sustainability of the public accounts. The economic stagnation is linked to a policy of liquidity control by the Lebanese Central Bank, including the suspension of policies of granting credit for housing with subsidised interest and high public deficits.

Possible developments in the Syrian conflict and the situation of Syrian refugees in Lebanon will produce a macroeconomic and market effect which cannot be fully foreseen at this stage.

After the end of the quarter, there have been social disturbances with significant impact on the country's economic activity, with consequent repercussions on Secil's activity in this market.

The level of competition in **Tunisia** should remain strong, due to the excess supply in the country. However, the increase in sales prices seen at the close of 2018 and early 2019 makes it possible to expect positive trends in 2019. Tunisia is in a difficult financial situation, social instability may worsen as a result of reforms that the Government is forced to implement. Taxes and duties are expected to increase and the current political/economic situation will probably continue.

The outlook for **Angola** (World Economic Outlook, FMI October 2019) foresees a continuation of the recessionary trend of the last few years, with a predicted 0.3% contraction of the GDP in real terms, which is less than the contraction of 1.2% recorded in 2018. The Macroeconomic Stabilisation Programme (PEM), alongside the National Development Plan (PDN) and, more recently, the Extended Fund Facility (EFF) signed by the Government of Angola and the IMF, also the upward trend of oil prices on the international markets hold out the prospect of some economic recovery in 2020, which will inevitably drive cement consumption up. In August 2019, within the scope of the PDN, a programme of privatisations was approved to restructure the public entrepreneurial sector of the Angolan State and to ensure the sustainability of public finances.

ENVIRONMENT

Considering the context of the sector in which ETSA operates, the results of the last quarter are expected to continue those of the first three quarters of the year, based mainly on the increase in quantities of class 3 fats sold and the new SIRCA agreement entering into force in October 2019.

On the one hand, this stability will be reinforced by the steady demand of the Asian market for proteins produced in Europe, and, on the other, by the forecasted continuation or slight improvement in the prices for animal fats.

The reestablishment of customs barriers to the imports of biodiesel from Argentina, which have been in effect in the EU since 28 February 2019, caused an increase in price for raw materials (fats, in particular) for the production of biodiesel in the first three quarters of 2019. The intensity of this increase was less than anticipated, however, due to the simultaneous drop in international prices for fat substitute products, especially palm oil. The prices for palm oil futures indicate that the prices of this commodity will remain below their historic highs, and therefore, no significant improvement in the prices of fats is to be expected in the last quarter.

ETSA’s prime objectives in the short term include (i) concentrating on the horizontal expansion of its production and destination markets (exports accounted for around 62.3% of total accumulate sales on 30 September 2019), (ii) identifying new opportunities for vertical growth, channelling its investments to improving operational efficiency, extracting maximum value from the channels operated and retaining the loyalty of the main conventional and alternative collection centres, (iii) the gradual and progressive recovery of balanced sales margins in the market, and (iv) focus on sustained innovation and research and development addressed at ensuring new profit thresholds for the business.

Lisbon, 31 October 2019

The Board of Directors

DEFINITIONS

EBITDA = EBIT + Depreciation, amortisation and impairment losses + Provisions

EBIT = Operating profit

Operating profit = Earnings before taxes, financial results and results of associates and joint ventures as presented in the Income Statement in IFRS format

EBITDA LTM = EBITDA in the last twelve months

Cash-flow = Net profit for the period + Depreciation, amortisation and impairment losses + Provisions

Interest-bearing net debt = Non-current interest bearing debt (net of loan issue charges) + Current interest-bearing debt (including debts to shareholders) – Cash and cash equivalents

DISCLAIMER

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