RESULTS

1ST QUARTER 2009

Semapa – Sociedade de Investimento e Gestão, SGPS, SA. Public Limited Company

Av. Fontes Pereira de Melo, 14 – 10º 1050-121 Lisboa · Tel. (351) 213 184 700 · Fax (351) 213 521 748

Lisbon Companies Registry no. 2630 · Tax payer no. 502 593 130 · Share Capital 118.332.445 Euros

PRIVILEGED INFORMATION

PRESS RELEASE

REPORT ON FIRST QUARTER RESULTS 2009

Sales: 342.4 million euros

Total EBITDA: 73.0 million euros

EBIT: 41.4 million euros

Net Profits: 12.8 million euros

Leading Business Indicators (IFRS)

IFRS (figures in million euros)	Mar 09	Mar 08	Δ% 09/08
Sales	**342.4**	**373.0**	**-8.2%**
Other income	17.0	6.1	+177.6%
Costs and losses	(286.4)	(284.4)	+0.7%
Total EBITDA	**73.0**	**94.7**	**-23.0%**
Recurrent EBITDA	72.2	94.7	-23.7%
Depreciation and impairment losses	(33.4)	(27.0)	+23.9%
Provisions (increase and reversal)	1.8	(0.3)	-757.6%
EBIT	**41.4**	**67.5**	**-38.7%**
Net financial profit	(14.9)	(16.1)	-7.5%
Pre-tax profit	**26.5**	**51.4**	**-48.5%**
Tax on profits	(7.1)	(18.0)	-60.8%
Retained profits for the period	**19.4**	**33.3**	**-41.8%**
Attributable to Semapa equity holders	**12.8**	**24.4**	**-47.6%**
Attributable to minority interests	6.6	9.0	-26.0%
Cash-Flow	**51.0**	**60.6**	**-15.8%**
EBITDA margin (% sales)	21.3%	25.4%	
Recurrent EBITDA margin (% sales)	21.1%	25.4%	
EBIT margin (% sales)	12.1%	18.1%	
Total net assets	**3,295.5**	**3,280.5***	**+0.5%**
Equity (before MI)	**801.0**	**821.3***	**-2.5%**
Net debt	**1,061.5**	**1,016.5**	**+4.4%**

*** Value of 31/12/2008**

Notes:

- Total EBITDA = operating profit + depreciation and impairment losses + provisions – reversal of provisions
- Cash flow = retained earnings for the period + 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 securities held

Segment Reporting (IFRS)

(Figures in million euros)	Paper and Pulp	Cement	Environment	Holdings	Consolidated
Sales	**263.8**	**71.3**	**7.1**	**0.2**	**342.4**
Total EBITDA	**57.5**	**15.5**	**2.4**	**(2.5)**	**73.0**
Recurrent EBITDA	57.5	15.5	2.4	(3.2)	72.2
Depreciation and impairment losses	(27.3)	(5.6)	(0.5)	(0.0)	(33.4)
Provisions (increase and reversal)	3.0	(0.1)	(0.2)	(0.9)	1,8
EBIT	**33.3**	**9.8**	**1.7**	**(3.4)**	**41.4**
Net financial profit	(5.8)	0.3	(0.1)	(9.3)	(14.9)
Pre-tax profit	**27.5**	**10.1**	**1.6**	**(12.7)**	**26.5**
Tax on profits	(4.2)	(2.5)	(0.4)	(0.0)	(7.1)
Retained profits for the period	23.3	7.6	1.2	(12.7)	19.4
Attributable to Semapa equity holders	**17.9**	**6.4**	**1.2**	**(12.7)**	**12.8**
Attributable to minority interets	5.4	1.3	(0.0)	-	6.6
Cash-Flow	**47.6**	**13.3**	**1.8**	**(11.8)**	**51.0**
EBITDA margin (% sales)	21.8%	21.8%	33.8%	-	21.3%
Recurrent EBITDA margin (% sales)	21.8%	21.7%	33.8%	-	21.1%
EBIT margin (% sales)	12.6%	13.8%	24.2%	-	12.1%
Total net assets	2,479.3	498.1	28.0	290.1	3,295.5
Net debt	**529.7**	**52.1**	**7.7**	**472.1**	**1,061.5**

Notes:

- Figures for business segment indicators may differ from those presented individually by each Subsidiary, as a result of consolidation adjustments
- The Semapa Group's 51% holding in Secil is consolidated by the proportional method

Market Environment and Introduction

During the first quarter of 2009, the macroeconomic environment was particularly hostile and difficult for the business operations of most companies, and the seriousness of the world economic situation was borne out from day to day.

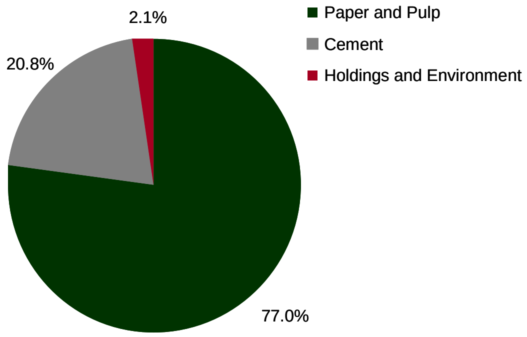
The pulp and paper markets were faced with a sharp decline in levels of demand. In the case of the paper market, there have been definitive and temporary closures of production capacity in Europe and North America.

The construction industry and cement consumption also experienced a severe downturn in most developed countries.

It should be noted that the Semapa Group has not been as hard hit as other business groups because: i) it has interests in various geographical regions; ii) the Group enjoys a sound financial situation thanks to the policy pursued by the Group of contracting long term finance; iii) cost control, and iv) ongoing efforts to offset the impact of the current economic crisis on Group operations.

Analysis of Results

The Semapa Group recorded a turnover of 342.4 million euros, breaking down as follows by business area:



In the Paper and Paper Pulp segment, the Group enjoyed an increase in the volume of paper sales (up by 5.1% over the 1st quarter of 2008), offset in part by a reduction of 3.2% in average paper sale prices, and a sharp drop in pulp sales and prices. As a result, sales were down by 12.2% on the first quarter of 2008, standing at 263.8 million euros.

In the cement segment, turnover stood at 139.8 million euros, of which the Semapa Group appropriated 71.3 million euros, representing a reduction of only 2% from the same period in the previous year, due mainly to the following factors: i) increase in the cement price on the domestic market, offsetting the decline in quantities of cement and clinker sales and in export prices; ii) growth of 9% in cement sales in Tunisia; iii) an increase of 42% in cement sector sales in Lebanon; and iv) an increase in volume of 25% in cement sales in Angola.

In the environmental sector, where the Group operates through the ETSA Group, turnover stood at 7.1 million euros in the first quarter of 2009.

Consolidated EBITDA stood at 73.0 million euros in the first quarter of 2009. The contribution of each business area was as follows:

EBITDA in the Paper and Paper Pulp sector totalled 57.5 million euros, down by 26.3% on the 1st quarter of 2008, representing a reduction in the EBITDA margin of 4.2 percentage points.

Cuts in certain production costs were not sufficient to offset either high prices in other cost factors, which had soared during the 2nd half of 2008, or the decline in sales, as mentioned above.

In the cement sector, EBITDA stood at 30.5 million euros, with the Semapa Group appropriating 15.5 million euros. This figure represented a decline of approximately 25% in relation to the same period in 2008, and a reduction in the EBITDA margin of 6.8 percentage points.

The decline in operating performance was due essentially to cement business in Portugal and Tunisia, as operations in Lebanon and Angola both recorded improvements in performance. Operations in Tunisia were especially hard hit by rising costs for thermal energy and electricity.

EBITDA in the environmental sector totalled 2.4 million euros, corresponding to an EBITDA margin of 33.8%.

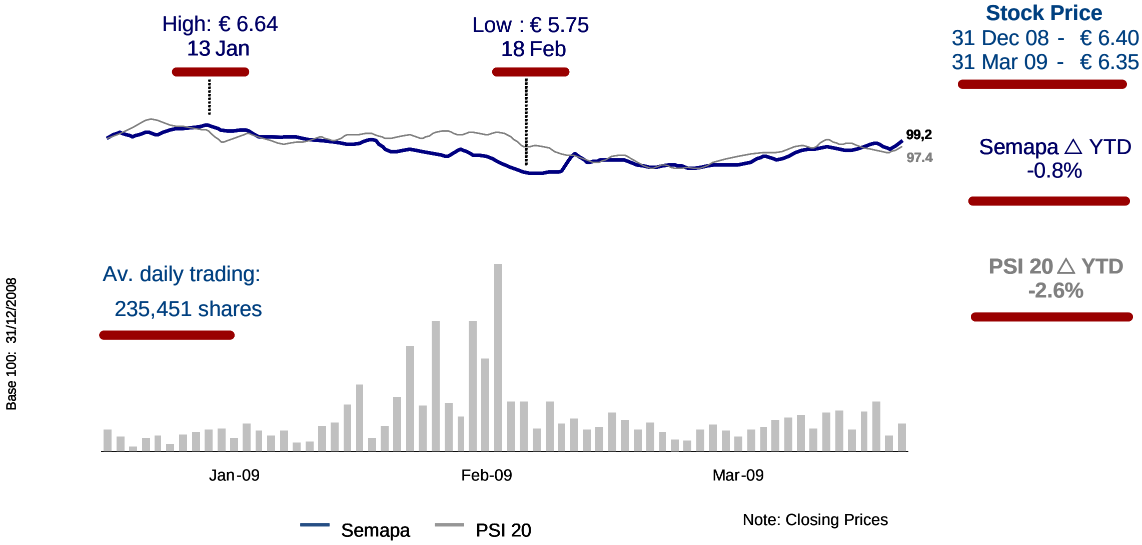
Accrued financial results in the 1st quarter of 2009 recorded an improvement of 7.5%, to a total of 14.9 million euros, despite the growth in net debt in relation to year-end 2008.

Consolidated net profits (attributable to Semapa equity holders) totalled 12.8 million euros.

The Semapa Group is currently going through a phase of heavy capital expenditure, especially in its paper and paper pulp operations, where investment totalled 112.0 million euros, channelled in the main part to completion of the new paper mill in Setúbal and to energy projects, including three power stations and a new turbine at the biomass plant in Figueira da Foz.

At 31 March 2009, consolidated net debt stood at 1,061.5 million euros, up by 45.0 million euros on year-end 2008. Taking into account the value of the capital expenditure referred to above, the evolution of borrowing actually reveals the Semapa Group's excellent capacity for generating cash flow, as well as the high level of financial soundness.

The following graph shows the performance of Semapa shares during the first quarter of 2009:



Semapa shares recorded a slight loss in relation to the start of the year (-0.8%), thereby outperforming the PSI 20 index, which was down by 2.6%.

Outlook

The short term economic outlook is gloomy, and Companies are facing the serious possibility of and extended economic depression.

In the Paper and Paper Pulp sector, the increasingly negative expectations of recession in the economies which form the main markets for the Portucel Soporcel Group – Europe and the United States – will have the effect of shrinking demand for the products manufactured by the Group.

Demand for the Portucel Soporcel Group's UWF paper is expected to remain under pressure in most destination markets and in the Group's product segments. A continued mismatch is expected between supply and demand, only partially attenuated by a net reduction in production capacity due to the closure of less efficient plants.

In order to counteract this tendency and to maintain its high levels of operational success, the Portucel Soporcel Group will strive to expand its business into new geographical markets.

In the pulp market, after the drastic adjustment in demand and prices, expectations remain unfavourable. In effect, (i) the decline in demand caused by plant closures, (ii) cuts in production by paper manufacturers and (iii) the effect of new pulp mills coming online, especially in Latin America, will all continue to exert a critical influence on this market.

The Portucel Soporcel Group will press ahead with its investment plan, and in particular in its new paper plant which, in accordance with the established schedule, is due to start production in the middle of the third quarter of 2009.

It is expected that the start-up of the new plant will provide a boost for Group indicators and in part counteract the difficult environment described above.

The prospect for cement business is generally gloomy, although thanks to geographical diversification the outlook is different for the various markets in which the Secil Group operates. For Portugal, expectations for the construction industry are still negative, especially for the residential construction sector. The Tunisian and Lebanese markets are expected to undergo a slowdown, but still to record growth. In the Angolan market, due to the country's great dependence on oil, the IMF predicts a reduction in GDP in 2009 of 3.5%.

In view of the above and in the light of the performance recorded in the first quarter of the year, the Semapa Group's results are expected to fall short of those of the previous year, but to remain positive overall.

Subsequent Developments

At the start of April, the Semapa Group sold 20% of the ETSA Group to SGVR - Serviços de Gestão e Valorização de Resíduos, establishing a partnership which will help boost the Semapa Group's business in the environmental sector.

Semapa SGPS acquired 382 thousand shares in Portucel on the stock exchange, bringing the Semapa Group's effective holding up to 76.95% of Portucel's share capital.

Semapa informed the market that it had decided not to follow up, for the moment, the project with a view to establishing a partnership in order to study the possibility of presenting a joint bid with other entities in the tendering procedure which the Portuguese Government was planning to launch for privatization of ANA – Aeroportos de Portugal and for the design and build contract for the new Lisbon international airport.

Lisbon, 28 April 2009

The Directors