



F. RAMADA INVESTIMENTOS, S.G.P.S., S.A.
Open Capital Company

Head Office: Rua do General Norton de Matos, 68, r/c – Porto
Fiscal Number: 508 548 527
Share Capital: 25,641,459 Euros

1Q 2013 Financial Information
(Not audited)

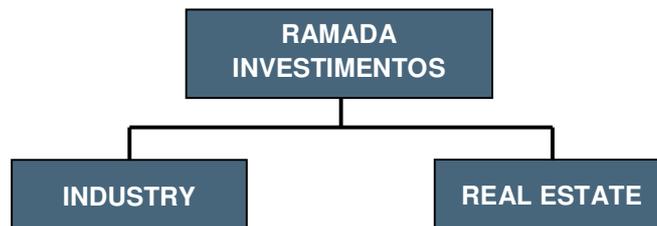


F. Ramada Investimentos was incorporated as of June 1, 2008, as a result of the demerger process, of the steel and storage systems business from Altri, SGPS, S.A. (“Altri”).

Currently, F. Ramada Investimentos is the parent company of a group of companies (“F. Ramada Group”) that, together, develop two business activities: i) Industry, which includes Steel activity, of which we highlight the sub segment of steel for molds and the storage systems activity; and ii) Real Estate, focused in the management of real estate assets.

The Steel activity, with a prominent position in the domestic market, is carried out by two Companies: F. Ramada Aços and Universal Afir.

The Storage Systems activity is carried out by four Companies: F. Ramada Estruturas (largest manufacturer of storage systems in Portugal, and where all Group production is concentrated), Storax Equipements with head office in France, Storax Racking with head office in the United Kingdom and Storax Benelux with head office in Belgium.



The financial information presented below in relation to F. Ramada Group was prepared in accordance with the recognition and measurement criteria of the International Financial Reporting Standards (IFRS), as adopted by the European Union.

Main indicators for the first quarter 2013

	1Q 2013	1Q 2012	Var. %
Sales and services rendered	23,996	28,393	-15.5%
Other income	110	225	-51.4%
Total income	24,105	28,618	-15.8%
Cost of sales	12,930	16,633	-22.3%
External supplies and services	3,982	4,445	-10.4%
Payroll expenses	3,269	3,236	1.0%
Other costs	474	616	-23.0%
Total Costs (a)	20,655	24,930	-17.1%
EBITDA (b)	3,450	3,688	-6.5%
EBITDA margin	14.3%	12.9%	
Depreciation and amortization	310	325	-4.4%
EBIT (c)	3,140	3,364	-6.6%
EBIT margin	13.0%	11.8%	
Financial Results	-1,007	-1,208	-16.7%
Net profit before income tax	2,133	2,155	
Income tax	-640	-622	
Consolidated net profit attributable to shareholders of Parent company	1,493	1,533	-2.6%

Amounts in thousands Euros

- (a) Operating expenses excluding depreciation, financial expenses and income tax
- (b) EBITDA= earnings before financial results, income tax, depreciation and amortization
- (c) EBIT = earnings before financial results and income tax

In the first quarter of 2013, the total turnover of Ramada Group amounted to 24,105 thousand Euros, representing a decrease of 15.8% in relation to total turnover in the same period of 2012.

The operating costs, excluding depreciation and amortization costs, amounted to 20,655 thousand Euros, representing a variation of -17.1% which compares to 24,930 thousand Euros in the same period of 2012.

Group's EBITDA in the period between January and March 2013 amounted to 3,450 thousand Euros, representing a decrease of 6.5% in relation to the same period of 2012. EBITDA margin reached 14.3%, which compares to 12.9% obtained in the same period of 2012.

In the first quarter of 2013 the financial results amounted to 1,007 thousand Euros, representing a decrease of 16.7%, which compares to 1,208 thousand Euros in relation to the same period of 2012.

Ramada Group net profit for the first quarter 2013 reached 1,493 thousand Euros, 2.6% lower than in the same period of 2012.

Industry

	1Q 2013	1Q 2012	Variation
Total income	22,583	26,682	-15.4%
Total costs (a)	20,389	24,210	-15.8%
EBITDA (b)	2,194	2,472	-11.3%
EBITDA margin	9.7%	9.3%	
EBIT (c)	1,998	2,246	-11.1%
EBIT margin	8.8%	8.4%	
Financial results	(185)	(269)	-31.2%
Net profit before income tax	1,813	1,978	-8.3%

(Amounts in thousands Euros)

(a) Operating expenses excluding depreciation, financial expenses and income tax

(b) EBITDA = earnings before financial results, income tax, depreciation and amortization

(c) EBIT = earnings before financial results and income tax

During the period between January and March 2013, total turnover of the industry segment reached 22,583 thousand Euros, corresponding to a decrease of 15.4% in relation to total turnover for the same period of 2012.

Turnover of Steel activity in the first quarter of 2013 had a decrease when compared to the same period of 2012.

The sector of molds fabrication in the beginning of the year had a lower activity, however we believe that there will be an increase in the remaining year.

In the sector of general mechanics, construction equipment and maintenance, we experienced an activity growth, when compared to 2012, mainly related with the implementation of new products and services.

The inventory levels still very controlled and in decrease. There weren't big fluctuations in prices of steel and we do not expect significant changes during the year considering the decrease in the consumption.

The delivery time to customers, which is one of our most important indicators, has been improving consistently.

The LEAN Manufacturing still in implementation with impact on the decrease of operational costs and costs with no-quality.

The total turnover of Storage Systems activity in the first quarter of 2013 had a decrease when compared to the same period in 2012.

The external market remains the main growth engine of this activity, representing a weight of 88% of total turnover. In the first quarter of 2013 sales to the external market had a decrease of 10% in relation to the same period in 2012, reflecting the investment decrease in Europe.

Industry segment EBITDA in the first quarter of 2013 amounted to 2,194 thousand Euros, representing a decrease of 11.3% in relation to the 2,472 thousand Euros recorded in the same period of 2012.

Industry segment EBITDA margin increased from 9.3% in the period between January and March 2012 to 9.7% in the same period of 2013.

Industry segment EBIT in the first quarter of 2013 amounted to 1,998 thousand Euros, corresponding to a decrease of 11.1% in relation to the amount of 2,246 thousand Euros achieved in 2012. EBIT margin increased from 8.4% in 2012 to 8.8% in 2013.

Industry segment financial results in the first quarter of 2013 amounted to -185 thousand Euros, representing an improvement of 31.2% in relation to the -269 thousand Euros recorded in the same period of 2012.

Real Estate

	1Q 2013	1Q 2012	Variation
Total income	1,523	1,936	-21.3%
Total costs (a)	266	720	-63.1%
EBITDA (b)	1,257	1,216	3.3%
EBIT (c)	1,142	1,117	2.2%
Financial results	(822)	(939)	-12.5%
Net profit before income tax	320	178	80.1%

(Amounts in thousands Euros)

(a) Operating expenses excluding depreciation, financial expenses and income tax

(b) EBITDA = earnings before financial results, income tax, depreciation and amortization

(c) EBIT = earnings before financial results and income tax

Total turnover of the Real Estate segment in the first quarter of 2013 amounted to 1,523 thousand Euros, representing a decrease of 21.3% in relation to the same period in 2012. In the first quarter of 2012 the Real Estate segment includes an extraordinary sale of 490 thousand Euros.

Real Estate segment EBITDA in the first quarter of 2013 reached 1,257 thousand Euros, representing an increase of 3.3% in relation to the 1,216 thousand Euros recorded in the same period of 2012.

Real Estate segment EBIT in the first quarter of 2013 amounted to 1,142 thousand Euros, corresponding to an increase of 2.2% in relation to the 1,117 thousand Euros recorded in 2012.

Financial results of the Real Estate Segment in the first quarter of 2013 amounted to -822 thousand Euros, representing an improvement of 12.5% in relation to the -939 thousand Euros recorded in 2012.

Investments

In the first quarter of 2013 the investments of Ramada Group, related with production equipment, amounted to 82 thousands Euros.



Net Debt

Ramada Group nominal net debt as of March 31, 2013, deducted by the own shares held, amounting to 1,641 thousand Euros, amounted to 68,574 thousand Euros (73,106 thousand Euros in December 31, 2012).

Porto, May 10, 2013

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIODS ENDED AS OF 31 MARCH 2012 AND 2013
 (Translation of financial statements originally issued in Portuguese - Note 18)
 (Amounts expressed in Euro)

THREE MONTHS PERIODS ENDED

	Notes	31.03.2013	31.03.2012	
Operating activities:				
Collections from customers		33.860.405	35.578.519	
Payments to suppliers		(19.660.310)	(21.660.642)	
Payments to personnel		(2.223.218)	(2.589.169)	11.328.708
Other collections/payments relating to operating activities		(2.034.773)	(3.628.771)	
Corporate income tax		(49.221)	(54.449)	(3.683.220)
<i>Cash flow from operating activities (1)</i>		<u>9.892.883</u>	<u>7.645.488</u>	
Investment activities:				
Collections relating to:				
Investments		362.834	-	
Tangible assets		602.700	7.035	
Interest and similar income		7.163	47.801	54.836
Payments relating to:				
Investments		(3.200.588)	(1.239.254)	
Investment properties		-	(150.000)	
Tangible assets		(198.016)	(343.093)	
Intangible assets		(1.060)	(7.488)	(1.739.835)
<i>Cash flow from investment activities (2)</i>		<u>(2.426.967)</u>	<u>(1.684.999)</u>	
Financing activities:				
Collections relating to:				
Loans obtained		-	1.600.000	1.600.000
Payments relating to:				
Dividends		-	-	
Lease contracts		-	-	
Interest and similar costs		(2.664.064)	(2.957.327)	
Loans obtained		(5.034.091)	(5.299.485)	(8.256.812)
<i>Cash flow from financing activities (3)</i>		<u>(7.698.155)</u>	<u>(6.656.812)</u>	
Cash and cash equivalents at the beginning of the period	8	7.855.422		12.785.230
Effect of exchange rate changes		(34.730)		1.626
Variation of cash and cash equivalents: (1)+(2)+(3)		<u>(232.239)</u>		<u>(696.323)</u>
Cash and cash equivalents at the end of the period	8	<u>7.588.453</u>		<u>12.090.533</u>

The accompanying notes form an integral part of the consolidated statement of cash flows.

1. INTRODUCTORY NOTE

F. Ramada Investimentos, SGPS, S.A. ("F. Ramada" or "Company") is a Company incorporated in 1 June 2008, has its head-office located at Rua do General Norton de Matos, 68, r/c - Porto, Portugal and its shares are listed in the NYSE Euronext Lisbon. Its main activity is the management of investments.

F. Ramada was incorporated as a result of the reorganization process of Altri, SGPS, S.A. by demerging the steel sector and storage systems business management area, namely the participation held in F. Ramada – Aços e Indústrias, S.A. representative of the voting rights of the mentioned company. The restructuring involved a simple demerger operation as defined by Article 118, 1.a), of the Commercial Companies Code ("Código das Sociedades Comerciais").

Due to this process, Altri, SGPS, S.A. equity share corresponding to the equity holdings management business unit for the sector of steel and storage systems, including all other resources (such as human resources, assets and liabilities) related to that business unit, was detached to Ramada.

Currently, F. Ramada is the parent company of a group of companies listed in Note 4 (designated as F. Ramada Group), and through this financial holdings structure, focuses its operations in (i) steel trade, (ii) storage systems sales, sector in which the Group already presents a significant international presence, and (iii) real estate.

As of 31 March 2013 and 31 December 2012, the Group developed its activity in Portugal, France, United Kingdom and Belgium.

The consolidated financial statements of F. Ramada Group are presented in Euro (with rounding to units), which is the currency used by the Group in its operations and, as such, considered to be its functional currency.

The consolidated financial statements were prepared in accordance with the accounting policies defined by the International Financial Reporting Standards and in accordance with IAS 34 – Interim Financial Reporting.

2. MAIN ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The consolidated financial statements as of 31 March 2013 were prepared in accordance with the accounting policies defined by the International Financial Reporting Standards and in accordance with IAS 34 – Interim Financial Reporting, and include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, as well as selected notes to the financial statements.

The accounting policies adopted in the preparation of the consolidated financial statements of F. Ramada are consistent with the accounting policies used in the preparation of the financial statements presented for the year ended as of 31 December 2012.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ERRORS

During the period there were no changes in the accounting policies and no material mistakes related with previous periods were identified.

(Amounts expressed in Euro)

4. INVESTMENTS

The companies included in the consolidated financial statements by the full consolidation method, its headquarters, percentage of participation held and main activity as of 31 March 2013, are as follows:

Designation	Headquarters	Percentage of participation held	Activity
<u>Parent company:</u>			
F. Ramada Investimentos, SGPS, S.A.	Oporto		Holding
<u>F. Ramada Group</u>			
F. Ramada, Aços e Indústrias, S.A.	Ovar	100%	Steel commercialization
Universal Afir – Aços Especiais e Ferramentas, S.A.	Ovar	100%	Steel commercialization
F. Ramada – Produção e Comercialização de Estruturas Metálicas de Armazenagem, S.A.	Ovar	100%	Production and commercialization of storage systems
F. Ramada II, Imobiliária, S.A.	Ovar	100%	Real estate
F. Ramada, Serviços de Gestão, Lda.	Ovar	100%	Administration and management services
Storax Equipements, S.A.	Paris, France	100%	Commercialization of storage systems
Storax Racking Systems, Ltd.	Bromsgrove, United Kingdom	100%	Commercialization of storage systems
Storax Benelux, S.A.	Belgium	100%	Commercialization of storage systems

All the above companies were included in the consolidated financial statements of F. Ramada Group in accordance with the full consolidation method.

As of 31 March 2013 and 31 December 2012 the caption "Investments available for sale" and respective impairment losses can be detailed as follows:

	31.03.2013	31.12.2012
Gross book value	13,310,560	10,116,705
Accumulated impairment losses	(1,786,371)	(1,786,371)
	<u>11,524,188</u>	<u>8,330,334</u>

As of 31 March 2013, the caption "Investments available for sale" mainly includes the participation held by F. Ramada Investimentos, SGPS, S.A. in the equity of Base Holding SGPS, S.A. In the end of the first quarter F. Ramada Investimentos, SGPS, S.A. acquired an additional stake of 8.57% in the equity of Base Holding SGPS, S.A. by the nominal amount of 3,000,000 Euros, holding now a nominal amount of 8,000,000 Euros (5,000,000 Euros in 31 December 2012), corresponding to a total stake of 22.9% (14.3% as of 31 December 2012) of its capital.

Additionally, the caption includes a stake of 11% in the equity of Consumo em Verde – Biotecnologia das Plantas, S.A. and a stake of 4% in the equity of Converde Unipessoal, Lda., as well as loans granted.

As of 31 March 2013 and 31 December 2012 the consolidated financial statements include impairment losses that were recorded for the investments listed above in the amount of 1,786,371 Euros.

Financial investments included under the caption "Investments available for sale" are recorded at acquisition cost, less related impairment losses.

5. CHANGES IN CONSOLIDATION PERIMETER

During the three months period ended as of 31 March 2013 no changes in the Group's consolidation perimeter occurred.

(Amounts expressed in Euro)

6. INVESTMENT PROPERTIES

Investment properties held by F. Ramada Group relate to land rented to third parties or under operational lease. These contracts have an average length of 20 years, with the possibility of an additional period of 10 years if certain events occur. Investment properties are measured at acquisition cost. The movement that occurred in this caption during the three months period ended as of 31 March 2013 and the year ended as of 31 December 2012 is as follows:

	<u>31.03.2013</u>	<u>31.12.2012</u>
Opening balance	86,103,423	85,860,729
Aquisitions	-	242,694
Disposals	(319,500)	-
Closing balance	<u>85,783,923</u>	<u>86,103,423</u>

Given the land characteristics (land leased to third parties for forestry activity), frequent and comparable market transactions for this type of assets do not occur. Accordingly, the Board of Directors considers that it is not possible to reliably estimate the fair value of the land, for which it is recorded at acquisition cost. However, it is the Board of Directors belief that, given the amount of rents collected annually, the market value of these assets will not be significantly different from its book value.

Part of this land (amounting to, approximately, 70 million Euro) is given as collateral for certain loans obtained.

7. CURRENT AND DEFERRED INCOME TAXES

In accordance with current legislation, the tax returns are subject to review and correction by the tax authorities over a period of four years (five years for Social Security), except when tax losses have occurred, tax benefits have been granted, or inspections, complaints or disputes are ongoing. In these cases, depending on the circumstances, the above referred period deadlines can be extended or suspended. Therefore, the tax returns of F. Ramada and its subsidiaries for the years 2009 to 2012 may still be subject to review.

The Board of Directors of F. Ramada believes that any potential corrections arising from reviews/inspections of these tax returns by the tax authorities will not have a significant effect on the consolidated financial statements as of 31 March 2013.

The movement occurred in deferred tax assets and liabilities in the three months periods ended as of 31 March 2013 and 2012 was as follows:

	<u>31.03.2013</u>	
	<u>Deferred tax assets</u>	<u>Deferred tax liabilities</u>
Balance as of 01.01.2013	2,038,236	65,275
Effects on income statement:		
Other effects	41,277	-
Balance as of 31.03.2013	<u>2,079,513</u>	<u>65,275</u>
	<u>31.03.2012</u>	
	<u>Deferred tax assets</u>	<u>Deferred tax liabilities</u>
Balance as of 01.01.2012	1,910,570	81,485
Effects on income statement:		
Other effects	-	-
Balance as of 31.03.2012	<u>1,910,570</u>	<u>81,485</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2013

(Amounts expressed in Euro)

8. CASH AND CASH EQUIVALENTS

As of 31 March 2013 and as of 31 December 2012 the caption "Cash and cash equivalents" included in the consolidated statement of financial position can be detailed as follows:

	<u>31.03.2013</u>	<u>31.12.2012</u>
Cash	22,064	15,570
Bank deposits	<u>12,749,574</u>	<u>11,753,706</u>
	<u>12,771,638</u>	<u>11,769,276</u>
Bank overdrafts (Note 10)	(5,183,185)	(3,913,854)
Cash and cash equivalents	<u><u>7,588,453</u></u>	<u><u>7,855,422</u></u>

9. SHARE CAPITAL

As of 31 March 2013, F. Ramada's fully subscribed and paid up capital consisted of 25,641,459 shares with a nominal value of 1 Euro each. As of that date, F. Ramada Investimentos, SGPS, S.A. holds 2.564.145 own shares, corresponding to 9.999996% of the share capital of the Company, acquired by 1.641.053 Euros.

Additionally, as of 31 March 2013 there were no entities holding a share in the subscribed capital of, at least, 20%.

10. BANK LOANS AND OTHER LOANS

As of 31 March 2013 and 31 December 2012, the captions "Bank loans" and "Other loans" can be detailed as follows:

	<u>31.03.2013</u>		<u>31.12.2012</u>	
	<u>Current</u>	<u>Non current</u>	<u>Current</u>	<u>Non current</u>
Bank loans	<u>5,603,746</u>	<u>47,036,787</u>	<u>4,308,473</u>	<u>50,522,540</u>
	<u>5,603,746</u>	<u>47,036,787</u>	<u>4,308,473</u>	<u>50,522,540</u>
Commercial paper	15,250,000	-	15,250,000	-
Current account	8,350,000	-	11,180,000	-
Bank overdrafts	5,183,185	-	3,913,854	-
Factoring	1,247,412	-	1,340,970	-
Financial Leasings	79,948	236,038	-	-
Other loans	<u>30,110,545</u>	<u>236,038</u>	<u>31,684,824</u>	<u>-</u>
	<u><u>35,714,291</u></u>	<u><u>47,272,825</u></u>	<u><u>35,993,297</u></u>	<u><u>50,522,540</u></u>

As of 31 March 2013 and 31 December 2012 there were no differences between the book value and nominal value of the loans obtained.

During the three months period ended as of 31 March 2013 these loans borne interest at normal market rates depending on the nature and term of the credit obtained.

During the three months period ended as of 31 March 2013 and the year ended as of 31 December 2012 the Group did not enter into any loan default.

11. MOVEMENT IN PROVISIONS AND IMPAIRMENT LOSSES

The movements occurred in provisions and impairment losses for the three months periods ended as of 31 March 2013 and 2012 may be detailed as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2013

(Amounts expressed in Euro)

	31.03.2013		
	Provisions	Impairment losses in accounts receivable	Total
Opening balance	1,075,249	26,970,889	28,046,138
Exchange rate variation	(6,314)	-	(6,314)
Increases	27,714	202,313	230,027
Utilizations	-	-	-
Closing balance	<u>1,096,649</u>	<u>27,173,202</u>	<u>28,269,851</u>

	31.03.2012		
	Provisions	Impairment losses in accounts receivable	Total
Opening balance	658,848	25,178,120	25,836,968
Exchange rate variation	120	264	384
Increases	26,649	316,800	343,449
Utilizations	(11,918)	(1,761)	(13,679)
Closing balance	<u>673,699</u>	<u>25,493,423</u>	<u>26,167,122</u>

The increases and reversals recorded in provisions and impairment losses for the three months periods ended as of 31 March 2013 and 2012 were recorded in the profit and loss statement caption "Provisions and impairment losses".

The amount recorded in the caption "Provisions" as of 31 March 2013 relates to the Board of Directors' best estimate to cover possible losses arising from legal actions in progress as well as possible losses arising from customers warranties in storage systems business.

12. DERIVATIVE FINANCIAL INVESTMENTS

In order to reduce the exposure to interest rate volatility, the Group has engaged in interest rate swap contracts. These contracts were evaluated in accordance with its fair value as of the statement of financial position date, being the corresponding amount recognized in the caption "Derivatives".

Derivative financial instruments recorded in the financial statements as of 31 December 2012 correspond to interest rate swaps, related with the loans to finance the Group. The Board of Directors believes that these derivatives do not fully comply with the requirements set by IAS 39 – Financial Instruments: Recognition and Measurement, to qualify as hedge instruments, and, as such, the changes in fair value of these derivatives have been recorded in the income statement for the year.

The movement during the three months period ended as of 31 March 2013 and the year ended as of 31 December 2012 can be presented as follows:

	31.03.2013	31.12.2012
Opening balance	(34,873)	(545,411)
Increases / (decreases)	34,873	510,538
Closing balance	<u>-</u>	<u>(34,873)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2013

(Amounts expressed in Euro)

In addition to the change in fair value of derivative instruments occurred in the three months period ended as of 31 March 2013, the income statement for the three months period ended as of 31 March 2013 also includes the amount of interest incurred by the Group related with these derivative instruments.

13. FINANCIAL RESULTS

The consolidated financial results for the three months periods ended as of 31 March 2013 and 2012 can be detailed as follows:

	<u>31.03.2013</u>	<u>31.03.2012</u>
Financial expenses:		
Interest	(772,246)	(956,820)
Other financial expenses	(246,364)	(303,911)
	<u>(1,018,610)</u>	<u>(1,260,731)</u>
Financial income:		
Interest	11,947	52,103
Other financial income	-	481
	<u>11,947</u>	<u>52,584</u>

The interests paid and recognised in the profit and loss statement for the three months periods ended as of 31 March 2013 and 2012 are totally related with loans obtained.

Likewise, the interest income recorded in the financial statements for the three months periods ended as of 31 March 2013 and 2012 result primarily from investments made during the year.

14. EARNINGS PER SHARE

Earnings per share for the three months periods ended as of 31 March 2013 and 2012 were determined taking into consideration the following amounts:

	<u>31.03.2013</u>	<u>31.03.2012</u>
Net profit considered for the computation of basic and diluted earnings	1,493,257	1,532,919
Number of shares	25,641,459	25,641,459
Number of own shares	2,564,145	-
Weighted average number of shares used to compute the basic and diluted earnings per share	23,077,314	25,641,459
Earnings per share		
Basic	0.06	0.06
Diluted	0.06	0.06

15. RELATED PARTIES

The main balances with related parties as of 31 March 2013 and 2012 are with Altri Group and may be detailed as follows:

(Amounts expressed in Euro)

Related parties	31.03.2013		
	Accounts Receivable	Accounts Payable	Receivable Rents
Altri Group	-	-	1.502.499

Related parties	31.03.2012		
	Accounts Receivable	Accounts Payable	Receivable Rents
Altri Group	602.700	124.738	1.425.000

Apart from the companies included in the consolidation (Note 4), the companies considered to be related parties as of 31 March 2013, can be presented as follows:

Cofihold, SGPS, S.A.
 Alteria, SGPS, S.A.
 Caderno Azul, SGPS, S.A.
 Actium Capital, SGPS, S.A.
 Elege Valor, SGPS, S.A.
 Livre Fluxo, SGPS, S.A.
 Malva – Gestão Imobiliária, S.A.
 Prestimo – Prestígio Imobiliário, S.A.
 Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
 Torres da Luz – Investimentos imobiliários, S.A.
 Valor Autêntico, SGPS, S.A.
 Promendo, SGPS, S.A.
 Jardins de França S.A.
 Destak Brasil Editora S.A.
 Altri - Energias Renováveis, SGPS, S.A.
 Altri Florestal, S.A.
 Altri Sales, S.A.
 Altri, Participaciones Y Trading, S.L.
 Altri, SGPS, S.A.
 Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
 Caima Indústria de Celulose, S.A.
 Captaraiz Unipessoal, Lda.
 Celbi – Celulose da Beira Industrial, S.A.
 Celbinave – Tráfego e Estiva SGPS, Unipessoal, Lda.
 Celtejo – Empresa de Celulose do Tejo, S.A.
 Celulose do Caima, SGPS, S.A.
 Inflora – Sociedade de Investimentos Florestais, S.A.
 Invescaima – Investimentos e Participações, SGPS, S.A.
 Pedro Frutícola, Sociedade Frutícola, S.A.
 Ródão Power, S.A. - Energia e Biomassa do Ródão, S.A.
 Viveiros do Furadouro Unipessoal, Lda.
 AdCom Media Anúncios e Publicidade, S.A.
 Cofina – Eventos e Comunicação, S.A.
 Cofina B.V.
 Cofina Media, SGPS, S.A.
 Cofina, SGPS, S.A.
 Destak Brasil – Empreendimentos e Participações, S.A.
 Edirevistas – Sociedade Editorial, S.A.
 Edisport – Sociedade de Publicações, S.A.
 Efe Erre – Participações, SGPS, S.A.
 Grafedisport – Impressão e Artes Gráficas, S.A.

F. RAMADA INVESTIMENTOS, SGPS, S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2013

(Amounts expressed in Euro)

Mediafin, SGPS, S.A.
 Mercados Globais – Publicação de Conteúdos, Lda.
 Metronews – Publicações, S.A.
 Presselivre – Imprensa Livre, S.A.
 Transjornal – Edição de Publicações, S.A.
 VASP – Sociedade de Transportes e Distribuições, Lda.
 Web Works – Desenvolvimento de Aplicações para Internet, S.A.
 Base Holding SGPS, S.A.

16. SEGMENT INFORMATION

In accordance with the origin and nature of the income generated by the Group, the main segments identified are as follows:

- Industry – includes the commercialization of steel and storage systems, as well as support services (being the latest a residual activity);
- Real estate – includes the assets and activities related to the Group's real estate activity.

The segregation of activities by segments as of 31 March 2013 and 2012 is made up as follows:

	31.03.2013		31.03.2012	
	Industry	Real estate	Industry	Real estate
Net operating income				
Resulting from operations with external customers	22,582,603	1,522,701	26,682,149	1,936,037
Resulting from operations with other segments	2,088	312,720	2,088	310,728
Operating Cash-flow (a)	2,193,529	1,256,758	2,472,130	1,216,197
Amortisation and depreciation	195,620	114,780	225,790	99,003
Operating profit	1,997,909	1,141,978	2,246,340	1,117,194
Total assets	74,712,771	91,991,746	87,509,727	92,754,075
Total liabilities	32,554,559	80,106,820	47,035,999	81,596,883
Investment of the period (b)	3,282,659	-	230,786	-

(a) Earnings before interests, taxes, depreciation and amortisation

(b) - Tangible assets, intangible assets and investments additions

17. FINANCIAL STATEMENTS APPROVAL

The financial statements were approved by the Board of Directors and authorized for issuance in 9 May 2013.

18. EXPLANATION ADDED FOR TRANSLATION

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards (IFRS/IAS), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Chartered Accountant

The Board of Directors

João Manuel Matos Borges de Oliveira – President

Paulo Jorge dos Santos Fernandes

F. RAMADA INVESTIMENTOS, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2013

(Amounts expressed in Euro)

Pedro Macedo Pinto de Mendonça

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça