



**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**

**Annual Financial Information 2013**  
**(unaudited)**

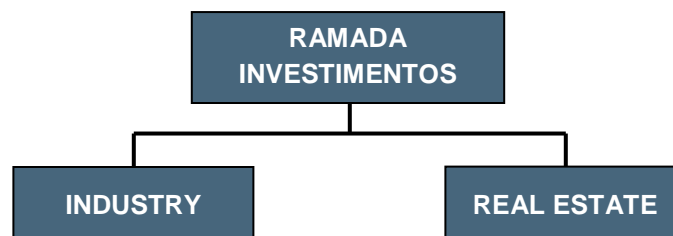
F. Ramada Investimentos was incorporated as of June 1, 2008, as a result of the demerger process, of the steel and storage systems business from Altri, SGPS, S.A. ("Altri").

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, the storage systems activity, as well as the activities related with financial investments regarding capital stakes held of less than 50% of capital; 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 activity of financial investments includes stakes held in *Base Holding*, *Consumo em Verde/Converde*.



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.

### **Income Statement**

	2013	2012	Var. %
Sales and services rendered	104,399	109,336	-4.5%
Other income	952	1,260	-24.5%
<b>Total income</b>	<b>105,351</b>	<b>110,596</b>	<b>-4.7%</b>
Cost of sales	58,756	63,288	-7.2%
External supplies and services	16,351	16,553	-1.2%
Payroll	13,025	12,498	4.2%
Other costs	2,754	2,766	-0.4%
<b>Total costs (a)</b>	<b>90,886</b>	<b>95,106</b>	<b>-4.4%</b>
<b>EBITDA (b)</b>	<b>14,466</b>	<b>15,491</b>	<b>-6.6%</b>
<b>EBITDA margin</b>	<b>13.7%</b>	<b>14.0%</b>	
Amortisation and depreciation	1,529	1,220	25.4%
<b>EBIT (c)</b>	<b>12,936</b>	<b>14,271</b>	<b>-9.4%</b>
<b>EBIT margin</b>	<b>12.3%</b>	<b>12.9%</b>	
Financial results	-4,068	-4,410	-7.8%
<b>Net profit before income tax</b>	<b>8,868</b>	<b>9,860</b>	
Income tax	-2,650	-3,692	
<b>Net profit attributable to shareholders of parent company</b>	<b>6,218</b>	<b>6,169</b>	<b>0.8%</b>

Amounts in thousand Euro

(a) Operating costs excluding amortisation, financial expenses and income tax

(b) EBITDA= Earnings before interest income, tax, depreciation and amortisation

(c) EBIT = Operating results

The total turnover of Ramada Group amounted to 105,351 thousand Euros, representing a decrease of 4.7% in relation to total turnover in 2012.

Total costs, excluding depreciation, financial expenses and taxes, amounted to 90,886 thousand Euro, representing a decrease of 4.4% in relation to 2012.

EBITDA in 2013 reached 14,466 thousand Euro, representing a decrease of 6.6% when compared with 2012.

In 2013, EBITDA margin reached 13.7%, which compares to 14.0% obtained in 2012.

Group's operating results (EBIT), amounted to 12,936 thousand Euros, representing a negative variation of 9.4% comparing with 14,271 thousand Euros in 2012.

Financial results amounted to negative 4,068 thousand Euros, representing an improvement of 7.8%, when compared with 2012.

Ramada Group net profit reached 6,218 thousand Euros, which is 0.8% higher when compared with 2012.

### ***Industry***

	2013	2012	Var. %
Total income	99,096	103,737	-4.5%
Total costs (a)	89,621	93,321	-4.0%
EBITDA ( b )	9,475	10,416	-9.0%
EBITDA margin	9.6%	10.0%	
EBIT (c)	8,324	9,701	-14.2%
EBIT margin	8.4%	9.4%	
Financial results	(717)	(493)	45.4%
Net profit before income tax	7,607	9,208	-17.4%

Amounts in thousand Euro

(a) Operating costs excluding amortisation, financial expenses and income tax

(b) EBITDA= Earnings before interest income, tax, depreciation and amortisation

(c) EBIT = Operating results

As of 31 December 2013, total turnover of the industry segment reached 99,096 thousand Euros, corresponding to a decrease of 4.5% in relation to total turnover in the prior period.

Turnover of Steel activity in 2013 had a slight decrease when compared to 2012.

Last year molds fabrication had a lower activity when compared to 2012.

The molds and tooling manufacturing sector maintains its export potential, and it seems that this trend will continue in 2014.

To follow this growth, the Group decided to make investments in very high accuracy CNC-machining of plates, service which adds value to the steel sold to this sector.

Regarding automotive components business and general mechanics sectors, sales were slightly better than in the previous year.

The price of steel remained stable throughout the year, however, great uncertainty is verified regarding its evolution. Steelmakers keep pushing for a raise in prices but demand remains weak, not allowing its increase.

The total turnover of Storage Systems activity in 2013 slightly decreased when compared to 2012.

The export market remains the main growth driver of this segment, representing 87% of turnover (86% in 2012).

In 2013, Industry segment EBITDA amounted to 9,475 thousand Euros, representing a decrease of 9.0% in relation to the 10,416 thousand Euros recorded in 2012.

Industry segment EBITDA margin changed from 10.0% in 2012 to 9.6% in 2013.

### ***Real Estate***

	2013	2012	Var. %
Total income	6,255	6,860	-8.8%
Total costs (a)	1,264	1,785	-29.1%
EBITDA ( b)	4,990	5,075	-1.7%
EBIT (c)	4,612	4,570	0.9%
Financial results	(3,351)	(3,918)	-14.5%
Net profit before income tax	1,261	652	93.4%

Amounts in thousand Euro

(a) Operating costs excluding amortisation, financial expenses and income tax

(b) EBITDA= Earnings before interest income, tax, depreciation and amortisation

(c) EBIT = Operating results

In 2013, total turnover of the Real Estate segment amounted to 6,255 thousand Euros, representing a decrease of 8.8% in relation to the prior period.

The rents obtained with the long-term renting of the forest land represent more than 95% of the total current income of the Real Estate segment.

In 2013, Real Estate segment EBITDA reached 4,990 thousand Euros, representing a decrease of 1.7% in relation to the prior period.

Real Estate segment EBIT amounted to 4,612 thousand Euros, corresponding to a slight increase of 0.9% in relation to the 4.570 thousand Euros reached in 2012.

Financial results of the Real Estate Segment, in 2013, amounted to negative 3,351 thousand Euros, representing an improvement of 14.5% compared with negative 3,918 thousand Euros reached in 2012.

### **Investments and Debt**

In 2013, Ramada Group's productive investments amounted to 2.017 thousand Euros.

The nominal net debt of the Ramada Group as of 31 December 2013, deducted of own shares in portfolio (in the amount of 1,641 thousand Euros), amounted to 68,772 thousand Euros, which compares to 73,106 thousand Euros as of 31 December, 2012.

Porto, March 06, 2014

The Board of Directors