



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

3Q 2013 Financial Information
(Not audited)

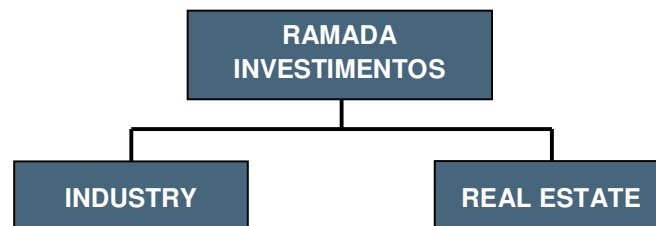


F. Ramada Investimentos was incorporated as of June 1, 2008, as a result of the demerger process, of the steel and storage systems business from Altri, SGPS, S.A. ("Altri").

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.

Key indicators for the first 9 months 2013

	9M 2013	9M 2012	Var. %
Sales and services rendered	73,634	79,538	-7.4%
Other income	355	581	-38.8%
Total income	73,989	80,119	-7.7%
Cost of sales	40,031	45,123	-11.3%
External supplies and services	12,623	13,130	-3.9%
Payroll expenses	9,323	9,153	1.9%
Other costs	1,660	1,876	-11.5%
Total Costs (a)	63,636	69,282	-8.1%
EBITDA (b)	10,353	10,837	-4.5%
EBITDA margin	14.0%	13.5%	
Depreciation and amortization	886	893	-0.8%
EBIT (c)	9,467	9,944	-4.8%
EBIT margin	12.8%	12.4%	
Financial Results	-3,057	-3,513	-13.0%
Net profit before income tax	6,410	6,431	-0.3%
Income tax	-2,019	-1,929	
Consolidated net profit attributable to shareholders of Parent company	4,391	4,502	-2.5%

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

As of 30 September 2013 the total turnover of Ramada Group amounted to 73,989 thousand Euros, representing a decrease of 7.7% in relation to total turnover in the same period of 2012.

Group's EBITDA in the period between January and September 2013 amounted to 10,353 thousand Euros, representing a decrease of 4.5% in relation to the same period of 2012. EBITDA margin reached 14.0%, which compares to 13.5% obtained in the same period of 2012.

Group's operating results (EBIT), amounted to 9,467 thousand Euros, representing a variation of -4.8% which compares to 9,944 thousand Euros in the same period of 2012.

In the first nine months of 2013 financial results amounted to negative 3,057 thousand Euros, representing an improvement of 13.0%, comparing to 3,513 thousand Euros in the same period of 2012.

Ramada Group net profit as of 30 September 2013 reached 4,391 thousand Euros, 2.5% lower than in the same period of 2012.

Income sources of Group Ramada are divided in two business segments: i) Industry, which aggregates the activities of steel and storage systems, and ii) Real estate, which includes the management of the Group's real estate assets and rented forest land.

Industry

	9M 2013	9M 2012	Var. %
Total income	69,441	75,254	-7.7%
Total costs (a)	62,856	68,082	-7.7%
EBITDA (b)	6,585	7,171	-8.2%
EBITDA margin	9.5%	9.5%	
EBIT (c)	6,024	6,558	-8.1%
EBIT margin	8.7%	8.7%	
Financial results	(572)	(597)	-4.1%
Net profit before income tax	5,452	5,962	-8.5%

(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 September 2013, total turnover of the industry segment reached 69,441 thousand Euros, corresponding to a decrease of 7.7% in relation to total turnover for the same period of 2012.

Turnover of Steel activity for the first nine months of 2013 had a decrease when compared to the same period of 2012.

In the last months molds production had a lower activity which reflected in the turnover of steels.

In the general mechanics industry, equipment goods production and maintenance, some customers started to export and are more optimistic about a gradual recovery of the market. The group strengthened its position in the market for copper alloys and aluminum.

Price of steel has remained stable and significant fluctuations are not expected until the end of the year.

The total turnover of Storage Systems activity in the first nine months of 2013 had a decrease of 12% when compared to the same period in 2012.

In the third quarter of 2013 there was a recovery of this segment, with orders volume over 30% compared with the same period of 2012. The export market remains the main growth driver of this segment, with a weight exceeding 80% of turnover.

Industry segment EBITDA as of 30 September 2013 amounted to 6,585 thousand Euros, representing a decrease of 8.2% in relation to the 7,171 thousand Euros recorded in the same period of 2012.

EBITDA margin in the period between January and September 2013 was 9.5% similar to the equal period of 2012.

Industry segment EBIT in the first nine months of 2013 amounted to 6,024 thousand Euros, corresponding to a decrease of 8.1%, when compared to the same period in 2012. EBIT margin remained at 2012 level of 8.7%.

Industry segment net profit before income tax reached 5,452 thousand Euros, 8.5% lower than in the same period of 2012.

Real Estate

	9M 2013	9M 2012	Var. %
Total income	4,548	4,866	-6.5%
Total costs (a)	781	1,200	-34.9%
EBITDA (b)	3,767	3,666	2.8%
EBIT (c)	3,442	3,385	1.7%
Financial results	(2,485)	(2,916)	-14.8%
Net profit before income tax	958	469	104.0%

(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 for the first nine months of 2013 amounted to 4,548 thousand Euros, representing a decrease of 6.5% in relation to the same period in 2012.

The rents obtained with the long-term renting of the forest land represent more than 90% of the total current income of the Real Estate segment in the period between January and September 2013.

Real Estate segment EBITDA in the first nine months of 2013 reached 3,767 thousand Euros, representing an increase of 2.8% in relation to the same period in 2012.

Real Estate segment EBIT amounted to 3,442 thousand Euros, corresponding to an increase of 1.7% in relation to the same period in 2012.

Financial results of the Real Estate Segment as of 30 September 2013 amounted to negative 2,485 thousand Euros, representing an increase of 14.8% in relation to the same period in 2012.

Real Estate net profit before income tax reached 958 thousand Euros, substantially greater than the amount recorded in the first nine months of 2012.



Investments and Debt

Ramada Group's productive investments in the third quarter of 2013 amounted to 521 thousand Euros.

The nominal net debt of the Ramada Group as of September 30, 2013, deducted of own shares in portfolio (in the amount of 1,641 thousand Euros), amounted to 69,154 thousand Euros, which compares to 73,106 thousand Euros as of 31 December 2012.

Porto, November 01, 2013

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**
AS OF 30 SEPTEMBER 2013 AND 31 DECEMBER 2012

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

ASSETS	Notes	30.09.2013	31.12.2012
NON CURRENT ASSETS:			
Investment properties	6	85.937.120	86.103.423
Tangible assets		4.444.548	4.577.517
Intangible assets		100.233	134.707
Investments in associates	4	8.000.000	-
Investments available for sale	4	4.062.499	8.330.334
Deferred tax assets	7	2.077.191	2.038.236
Total non current assets		104.621.591	101.184.217
CURRENT ASSETS:			
Inventories		21.848.463	18.455.963
Customers		27.982.195	33.353.162
State and other public entities		1.027.473	1.085.480
Other debtors		475.640	1.590.010
Other current assets		750.832	192.178
Cash and cash equivalents	8	11.711.401	11.769.276
Total current assets		63.796.004	66.446.069
Total assets		168.417.595	167.630.286
<u>SHAREHOLDERS' FUNDS AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS:			
Share capital	9	25.641.459	25.641.459
Own shares	9	(1.641.053)	(1.641.053)
Legal reserve		5.905.438	5.637.034
Monetary conversion reserves		(623.354)	(553.080)
Other reserves		21.211.804	17.388.194
Consolidated net profit for the period		4.390.614	6.168.972
Total shareholders' funds attributable to the parent company shareholders		54.884.908	52.641.526
Non-controlling interests		-	-
Total Shareholders' funds		54.884.908	52.641.526
LIABILITIES:			
NON CURRENT LIABILITIES			
Bank loans	10	47.124.668	50.522.540
Other non current creditors		6.000	327.347
Provisions	11	1.134.042	1.075.249
Deferred tax liabilities	7	65.275	65.275
Total non current liabilities		48.329.985	51.990.411
CURRENT LIABILITIES:			
Bank loans	10	5.355.753	4.308.473
Other loans	10	30.026.309	31.684.824
Derivatives	12	-	34.873
Suppliers		11.132.520	12.228.840
State and other public entities		3.148.911	3.224.043
Other creditors		1.080.312	544.610
Other current liabilities		14.458.897	10.972.686
Total current liabilities		65.202.702	62.998.349
Total Shareholders' funds and liabilities		168.417.595	167.630.286

The accompanying notes form an integral part of the consolidated financial statements.

The Chartered AccountantThe Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS BY NATURES****FOR THE NINE MONTHS AND THREE MONTHS PERIODS ENDED AS OF 30 SEPTEMBER 2013 AND 2012**

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

	Notes	NINE MONTHS PERIOD ENDED AS OF		THREE MONTHS PERIOD ENDED AS OF	
		30.09.2013	30.09.2012	30.09.2013	30.09.2012
Sales		66.309.629	72.683.291	21.172.901	22.243.612
Services rendered		7.324.057	6.854.993	2.396.737	2.213.528
Other income		355.269	580.882	138.792	230.849
Cost of sales		(40.030.876)	(45.122.784)	(12.560.966)	(13.566.227)
External supplies and services		(12.623.116)	(13.130.238)	(4.281.038)	(4.339.001)
Payroll expenses		(9.322.568)	(9.152.551)	(2.812.766)	(2.683.228)
Amortization and depreciation		(886.119)	(893.312)	(264.690)	(257.886)
Provisions and impairment losses	11	(1.018.378)	(1.034.577)	(348.360)	(358.424)
Other expenses		(641.367)	(841.865)	(194.742)	(228.189)
Profit / (Losses) in derivatives		-	(65.220)	-	(21.740)
Financial expenses	13	(3.080.428)	(4.199.643)	(1.096.896)	(1.175.100)
Financial income	13	23.551	751.904	11.316	18.167
Profit before income tax		6.409.655	6.430.880	2.160.288	2.076.361
Income tax		(2.019.041)	(1.929.264)	(744.231)	(622.909)
Consolidated net profit		4.390.614	4.501.616	1.416.057	1.453.452
Attributable to:					
Parent company's shareholders		4.390.614	4.501.616	1.416.057	1.453.452
Earnings per share:					
Basic		0,19	0,18	0,06	0,06
Diluted		0,19	0,18	0,06	0,06

The accompanying notes form an integral part of the consolidated financial statements.

The Chartered AccountantThe Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE AND THREE MONTHS PERIODS ENDED AS OF 30 SEPTEMBER 2013 AND 2012

(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euro)

	Notes	NINE MONTHS PERIOD ENDED AS OF		THREE MONTHS PERIOD ENDED AS OF	
		30.09.2013	30.09.2012	30.09.2013	30.09.2012
Net consolidated profit for the period		4.390.614	4.501.616	1.416.057	1.453.452
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations		(70.274)	104.521	68.580	25.419
Other comprehensive income for the period		(70.274)	104.521	68.580	25.419
Total comprehensive income for the period		<u>4.320.340</u>	<u>4.606.137</u>	<u>1.484.637</u>	<u>1.478.871</u>
Attributable to:					
Parent company's shareholders		4.320.340	4.606.137	1.484.637	1.478.872
Non-controlling interests		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The accompanying notes form an integral part of the consolidated statements of comprehensive income.

The Chartered Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' FUNDS
FOR THE NINE MONTHS PERIODS ENDED AS OF 30 SEPTEMBER 2013 AND 2012

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

	<u>Atributable to the parent company's Shareholders</u>						<u>Total Shareholder's funds</u>
	<u>Share capital</u>	<u>Own shares</u>	<u>Legal reserve</u>	<u>Monetary conversion reserves</u>	<u>Other reserves and retained earnings</u>	<u>Net profit</u>	
Balance as of 1 January 2012	25.641.459	-	5.338.928	(619.903)	13.323.943	6.409.814	50.094.241
Total comprehensive consolidated income for the period	-	-	-	104.521	-	4.501.616	4.606.137
Appropriation of the consolidated net profit for 2011:							
Transfer to legal reserve and other reserves	-	-	298.106	-	6.111.708	(6.409.814)	-
Distributed dividends	-	-	-	-	(2.051.317)	-	(2.051.317)
Balance as of 30 September 2012	<u>25.641.459</u>	<u>-</u>	<u>5.637.034</u>	<u>(515.382)</u>	<u>17.384.335</u>	<u>4.501.616</u>	<u>52.649.062</u>
Balance as of 1 January 2013	25.641.459	(1.641.053)	5.637.034	(553.080)	17.388.194	6.168.972	52.641.526
Total comprehensive consolidated income for the period	-	-	-	(70.274)	-	4.390.614	4.320.340
Appropriation of the consolidated net profit for 2012:							
Transfer to legal reserve and other reserves	-	-	268.404	-	5.900.568	(6.168.972)	-
Distributed dividends	-	-	-	-	(2.076.958)	-	(2.076.958)
Balance as of 30 September 2013	<u>25.641.459</u>	<u>(1.641.053)</u>	<u>5.905.438</u>	<u>(623.354)</u>	<u>21.211.804</u>	<u>4.390.614</u>	<u>54.884.908</u>

The accompanying notes form an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS AND THREE MONTHS PERIODS ENDED AS OF 30 SEPTEMBER 2013 AND 2012

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

	Notes	NINE MONTHS PERIODS ENDED				THREE MONTHS PERIODS ENDED			
		30.09.2013		30.09.2012		30.09.2013		30.09.2012	
Operating activities:									
Collections from customers		91.020.474		97.039.394		29.296.661		30.185.788	
Payments to suppliers		(60.279.548)		(61.545.376)		(19.339.418)		(18.723.210)	
Payments to personnel		(6.659.191)	24.081.735	(6.808.862)	28.685.156	(2.201.378)	7.755.866	(2.039.715)	9.422.863
Other collections/payments relating to operating activities		(157.127)		(12.481.370)		5.134.982		(6.779.582)	
Corporate income tax		(9.747.926)	(9.905.053)	(1.760.689)	(14.242.059)	(9.531.470)	(4.396.488)	(31.144)	(6.810.726)
<i>Cash flow from operating activities (1)</i>			<u>14.176.681</u>		<u>14.443.097</u>		<u>3.359.377</u>		<u>2.612.137</u>
Investment activities:									
Collections relating to:									
Investments		-		677.891		-		-	
Tangible assets		437.814		49.948		43.000		41.913	
Investment properties		602.700				-			
Interest and similar income		10.986	1.051.500	107.224	835.063	2.088	45.088	16.407	58.320
Payments relating to:									
Investments		(3.732.165)		(1.369.993)		(349.106)		-	
Investment properties		(538.195)		(211.992)		-		-	
Tangible assets		(1.487)		(640.127)		(444)		(143.900)	
Intangible assets		(701.354)	(4.973.201)	(52.004)	(2.274.116)	(309.539)	(659.089)	(29.582)	(173.482)
<i>Cash flow from investment activities (2)</i>			<u>(3.921.701)</u>		<u>(1.439.053)</u>		<u>(614.001)</u>		<u>(115.162)</u>
Financing activities:									
Collections relating to:									
Loans obtained		660.000	660.000	1.600.000	1.600.000	370.000	370.000	-	-
Payments relating to:									
Dividends		(2.076.958)		(2.051.317)		(117)		-	
Interest and similar costs		(3.908.367)		(4.266.640)		(760.376)		(614.336)	
Loans obtained		(4.516.120)	(10.501.445)	(10.447.430)	(16.765.387)	(59.237)	(819.730)	(1.488.711)	(2.103.047)
<i>Cash flow from financing activities (3)</i>			<u>(9.841.445)</u>		<u>(15.165.387)</u>		<u>(449.730)</u>		<u>(2.103.047)</u>
Cash and cash equivalents at the beginning of the period	8		7.855.422		12.785.230		5.921.575		10.263.978
Effect of exchange rate changes			(25.747)		44.947		25.988		10.928
Variation of cash and cash equivalents: (1)+(2)+(3)			413.535		(2.161.343)		2.295.646		393.928
Cash and cash equivalents at the end of the period	8		<u>8.243.210</u>		<u>10.668.834</u>		<u>8.243.209</u>		<u>10.668.834</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 30 September 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 30 September 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.

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 30 September 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.

Investments in associates

As of 30 September 2013, the caption “Investments in associates” 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 Euro, 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.

As of 30 September 2013 the fair value measurement of acquired net assets is still in progress, therefore the financial statements do not include the effect of the referred measurement or the effect of application of the equity method since the acquisition of significant influence of this associate.

Investments available for sale

As of 30 September 2013 and 31 December 2012 the caption “Investments available for sale” and respective impairment losses can be detailed as follows:

	30.09.2013	31.12.2012
Gross book value	5.848.870	10.116.705
Accumulated impairment losses	(1.786.371)	(1.786.371)
	<u>4.062.499</u>	<u>8.330.334</u>

As of 30 September 2013, the caption “Investments available for sale” 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 30 September 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 nine months period ended as of 30 September 2013 no changes in the Group's consolidation perimeter occurred.

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 nine months period ended as of 30 September 2013 and the year ended as of 31 December 2012 is as follows:

	30.09.2013	31.12.2012
Opening balance	86.103.423	85.860.729
Aquisitions	153.197	242.694
Disposals	(319.500)	-
Closing balance	85.937.120	86.103.423

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 30 September 2013.

The movement occurred in deferred tax assets and liabilities in the nine months periods ended as of 30 September 2013 and 2012 was as follows:

	30.09.2013	
	Deferred tax assets	Deferred tax liabilities
Balance as of 01.01.2013	2.038.236	65.275
Effects on income statement:		
Other effects	38.955	-
Balance as of 30.09.2013	2.077.191	65.275

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(Amounts expressed in Euro)

	30.09.2012	
	Deferred tax assets	Deferred tax liabilities
Balance as of 01.01.2012	1.910.570	81.485
Effects on income statement:		
Other effects	-	-
Balance as of 30.09.2012	<u>1.910.570</u>	<u>81.485</u>

8. CASH AND CASH EQUIVALENTS

As of 30 September 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:

	30.09.2013	31.12.2012
Cash	24.397	15.570
Bank deposits	<u>11.687.004</u>	<u>11.753.706</u>
	<u>11.711.401</u>	<u>11.769.276</u>
Bank overdrafts (Note 10)	(3.468.192)	(3.913.854)
Cash and cash equivalents	<u>8.243.210</u>	<u>7.855.422</u>

9. SHARE CAPITAL

As of 30 September 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 30 September 2013 there were no entities holding a share in the subscribed capital of, at least, 20%.

10. BANK LOANS AND OTHER LOANS

As of 30 September 2013 and 31 December 2012, the captions "Bank loans" and "Other loans" can be detailed as follows:

	30.09.2013		31.12.2012	
	Current	Non current	Current	Non current
Bank loans	5.355.753	46.930.414	4.308.473	50.522.540
Bank loans	<u>5.355.753</u>	<u>46.930.414</u>	<u>4.308.473</u>	<u>50.522.540</u>
Commercial paper	15.250.000	-	15.250.000	-
Current account	10.181.343	-	11.180.000	-
Bank overdrafts	3.484.302	-	3.913.854	-
Factoring	1.028.353	-	1.340.970	-
Financial Leasings	82.311	194.253	-	-
Other loans	<u>30.026.309</u>	<u>194.253</u>	<u>31.684.824</u>	<u>-</u>
	<u>35.382.062</u>	<u>47.124.668</u>	<u>35.993.297</u>	<u>50.522.540</u>

As of 30 September 2013 and 31 December 2012 there were no differences between the book value and nominal value of the loans obtained.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSAS OF 30 SEPTEMBER 2013

(Amounts expressed in Euro)

During the nine months period ended as of 30 September 2013 these loans borne interest at normal market rates depending on the nature and term of the credit obtained.

During the nine months period ended as of 30 September 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 nine months periods ended as of 30 September 2013 and 2012 may be detailed as follows:

	30.09.2013		
	Provisions	Impairment losses in accounts receivable	Total
Opening balance	1.075.249	26.970.889	28.046.138
Exchange rate variation	(1.995)	-	(1.995)
Increases	86.249	933.994	1.020.243
Reversals	(1.865)	-	(1.865)
Utilizations	(23.596)	(1.092)	(24.688)
Closing balance	<u>1.134.042</u>	<u>27.903.791</u>	<u>29.037.834</u>

	30.09.2012		
	Provisions	Impairment losses in accounts receivable	Total
Opening balance	658.848	25.178.120	25.836.968
Exchange rate variation	3.346	7.337	10.683
Increases	79.947	968.163	1.048.110
Reversals	(13.533)	-	(13.533)
Utilizations	(2.325)	(1.761)	(4.086)
Closing balance	<u>726.283</u>	<u>26.151.859</u>	<u>26.878.142</u>

The increases and reversals recorded in provisions and impairment losses for the nine months periods ended as of 30 September 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 30 September 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSAS OF 30 SEPTEMBER 2013

(Amounts expressed in Euro)

The movement during the nine months period ended as of 30 September 2013 and the year ended as of 31 December 2012 can be presented as follows:

	<u>30.09.2013</u>	<u>31.12.2012</u>
Opening balance	(34.873)	(545.411)
Increases / (decreases)	34.873	510.538
Closing balance	<u>-</u>	<u>(34.873)</u>

In addition to the change in fair value of derivative instruments occurred in the nine months period ended as of 30 September 2013, the income statement for the nine months period ended as of 30 September 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 nine months periods ended as of 30 September 2013 and 2012 can be detailed as follows:

	<u>30.09.2013</u>	<u>30.09.2012</u>
Financial expenses:		
Interest	(2.472.033)	(3.633.681)
Other financial expenses	(608.395)	(565.962)
	<u>(3.080.428)</u>	<u>(4.199.643)</u>
Financial income:		
Interest	23.551	105.361
Other financial income	-	646.543
	<u>23.551</u>	<u>751.904</u>

The interests paid and recognised in the profit and loss statement for the nine months periods ended as of 30 September 2013 and 2012 are totally related with loans obtained.

Likewise, the interest income recorded in the financial statements for the nine months periods ended as of 30 September 2013 and 2012 result primarily from investments made during the year.

14. EARNINGS PER SHARE

Earnings per share for the nine months periods ended as of 30 September 2013 and 2012 were determined taking into consideration the following amounts:

	<u>30.09.2013</u>	<u>30.09.2012</u>
Net profit considered for the computation of basic and diluted earnings	4.390.614	4.501.616
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	0,19	0,18
Diluted	0,19	0,18

15. RELATED PARTIES

The main balances with related parties as of 30 September 2013 and 2012 are with Altri Group and may be detailed as follows:

Related parties	30.09.2013		
	Accounts Receivable	Accounts Payable	Receivable Rents
Altri Group	12.838	-	4.507.497

Related parties	30.09.2012		
	Accounts Receivable	Accounts Payable	Receivable Rents
Altri Group	633.693	-	4.275.000

Apart from the companies included in the consolidation (Note 4), the companies considered to be related parties as of 30 September 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 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.

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.
 Consumo em Verde – Biotecnologia das Plantas, S.A.
 Converde Unipessoal, Lda.

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 30 September 2013 and 2012 is made up as follows:

	30.09.2013		30.09.2012	
	Industry	Real estate	Industry	Real estate
Net operating income				
Resulting from operations with external customers	69.440.755	4.548.200	75.253.523	4.865.644
Resulting from operations with other segments	5.916	938.154	5.916	932.183
Operating Cash-flow (a)	6.585.255	3.767.395	7.171.274	3.665.877
Amortisation and depreciation	560.909	325.210	612.804	280.508
Operating profit	6.024.347	3.442.185	6.558.471	3.385.369
Total assets	73.396.914	95.020.681	81.885.215	94.749.844
Total liabilities	31.249.846	82.282.841	41.029.720	82.956.276
Investment of the period (b)	4.107.401	153.197	464.419	-

(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 1 November 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.

F. RAMADA INVESTIMENTOS, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2013

(Amounts expressed in Euro)

The Chartered Accountant

The Board of Directors

João Manuel Matos Borges de Oliveira – President

Paulo Jorge dos Santos Fernandes

Pedro Macedo Pinto de Mendonça

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça