



**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**

**2012 Financial Information**





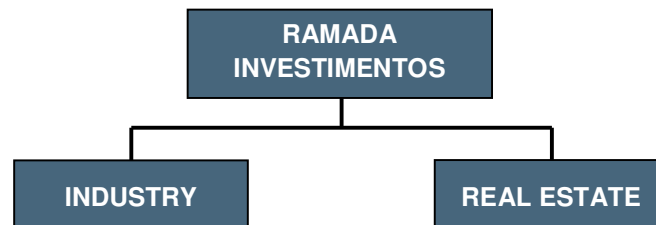
### **Ramada Group – Business Profile**

F. Ramada Investimentos was incorporated as of 1 June 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.

### **Profit and Loss Statement**

	2012	2011	Var. %
Sales and services rendered	109,336	107,890	1.3%
Other income	1,260	1,178	7.0%
<b>Total income</b>	<b>110,596</b>	<b>109,068</b>	<b>1.4%</b>
Cost of sales	63,288	60,351	4.9%
External supplies and services	16,553	17,873	-7.4%
Payroll expenses	12,498	12,677	-1.4%
Other costs	2,766	3,176	-12.9%
<b>Total Costs (a)</b>	<b>95,106</b>	<b>94,077</b>	<b>1.1%</b>
<b>EBITDA (b)</b>	<b>15,491</b>	<b>14,992</b>	<b>3.3%</b>
<b>EBITDA margin</b>	<b>14.0%</b>	<b>13.7%</b>	
Depreciation and amortization	1,220	1,406	-13.3%
<b>EBIT (c)</b>	<b>14,271</b>	<b>13,585</b>	<b>5.0%</b>
<b>EBIT margin</b>	<b>12.9%</b>	<b>12.5%</b>	
Financial results	-4,410	-4,317	2.2%
<b>Net profit before income tax</b>	<b>9,860</b>	<b>9,269</b>	<b>6.4%</b>
Income tax	-3,692	-2,859	
<b>Consolidated net profit attributable to shareholders of Parent company</b>	<b>6,169</b>	<b>6,410</b>	<b>-3.8%</b>

Amounts in thousand 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

The total revenue of Ramada Group in 2012 amounted to 110,596 thousand Euros, representing an increase of 1.4% in relation to total turnover recorded in the previous year.

Total costs, excluding depreciation, financial and income taxes, amounted to 95,106 thousand Euros in 2012, representing a growth of 1.1% in relation to 2011.



Group's EBITDA in 2012 amounted to 15,491 thousand Euros, representing an increase of 3.3% in relation to the previous year. EBITDA margin reached 14%, in relation to 13.7% obtained in 2011.

The Operating Result (EBIT) in 2012 amounted to 14.271 thousand Euros, representing an increase of 5%, which compares to 13.585 thousand Euros in 2011.

The financial loss, amounting to 4,410 thousand Euros, increased 2.2% over the previous year.

Ramada Group's net profit amounted to 6,169 thousand Euros, which is 3.8% lower than that recorded in 2011.

### Industry

	2012	2011	Var. %
<b>Total income</b>	103,737	102,836	0.9%
<b>Total costs (a)</b>	93,321	92,923	0.4%
<b>EBITDA (b)</b>	10,416	9,913	5.1%
<b>EBITDA margin</b>	10.0%	9.6%	
<b>EBIT (c)</b>	9,701	8,902	9.0%
<b>EBIT margin</b>	9.4%	8.7%	
<b>Financial results</b>	(493)	(909)	-45.8%
<b>Net profit before income tax</b>	9,208	7,993	15.2%

(Amounts in thousand 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 31 December 2012, the total revenue of the Industry segment reached 103,737 thousand Euros, corresponding to an increase of 0.9% in relation to total turnover of the previous year.

The Steel activity presented a turnover in 2012 similar to the year ended as of 31 December 2011.

The sector of molds fabrication for plastic pieces, which has driven the sales of steel, continues to present a strong activity, namely because of the closure of many factories in Europe (Spain, France and Italy), quality and highly competitive price, speed in delivery and flexibility in terms of changes in projects.

However, financial difficulties experienced in this sector have sometimes limited our sales.

In relation to the sector of components for the automotive industry, we felt some retraction, due to breach of orders from our clients.



The sector of general mechanics, construction of equipment and maintenance also experienced a reduction when compared to 2011.

During 2012 there were some fluctuations in the steel price, although without a significant impact.

In 2012 the activity of Storage Systems had a small growth in revenue when compared to 2011. The external market remains the main growth engine in this activity, accounting for 86% of turnover (80% in 2011).

Industry segment EBITDA in 2012 amounted to 10,416 thousand Euros, representing an increase of 5.1% in relation to the 9,913 thousand Euros recorded in the same period of 2011.

Industry segment EBITDA margin increased from 9.6% in 2011 to 10% in 2012.

The operating result (EBIT) of the Industry segment in 2012 was 9,701 thousand Euros, an increase of 9.0% compared to 8,902 thousand Euros in 2011. The EBIT margin increased from 8.7% to 9.4% in 2012.

### **Real Estate**

	2012	2011	Var. %
<b>Total income</b>	6,860	6,232	10.1%
<b>Total costs (a)</b>	1,785	1,154	54.7%
<b>EBITDA (b)</b>	5,075	5,079	-0.1%
<b>EBIT (c)</b>	4,570	4,683	-2.4%
<b>Financial results</b>	(3,918)	(3,408)	15.0%
<b>Net profit before income tax</b>	652	1,275	-48.9%

(Amounts in thousand 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 2012 amounted to 6,860 thousand Euros, representing an increase of 10.1% in relation to 2011.

The rents obtained with the long-term renting of the forest land represent more than 90.0% of the total turnover of the Real Estate segment.

Real Estate segment EBITDA reached 5,075 thousand Euros in 2012, similar to the previous year.



The Operational Result (EBIT) amounted to 4,570 thousand Euros, presenting a decrease of 2.4% when compared to 4,683 thousand Euros in 2011.

The Financial results of the Real Estate segment in 2012 were negative of 3,918 thousand Euros, presenting an aggravation of 15.0% in relation to the negative 3,408 thousand Euros reached in 2011.

#### **Investments and Debt**

Ramada Group investments in 2012 amounted to 1,555 thousand Euros.

As of 31 December 2012, the nominal net debt of the Ramada Group, deducted from the own shares held (amounting to 1,641 thousand Euros), amounted to 73,106 thousand Euros. As of 31 December 2011 the nominal net debt amounted to 79,239 thousand Euros.

In the last quarter of 2012, F. Ramada Investimentos, SGPS acquired in the stock exchange 2,564,145 own shares, for € 0.64 per share in a total amount of 1,641 thousand Euros.

Porto, March 8, 2013

The Board of Directors