



**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**

**2011 Annual Financial Information**

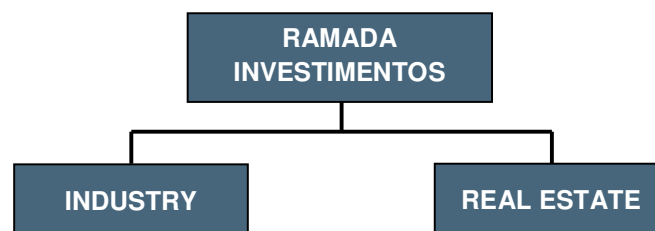


F. Ramada Investimentos was incorporated on June 1, 2008, as a result of the demerger process, of the steel and storage systems business from Altri, SGPS, S.A. ("Altri").

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.

### **Income statement**

	2011	2010	Var. %
<b>Total income</b>	<b>109.068</b>	<b>94.092</b>	<b>15,9%</b>
Cost of Sales	60.351	52.999	13,9%
External supplies and services	17.873	15.155	17,9%
Payroll expenses	12.677	11.702	8,3%
Other costs	3.176	2.018	57,3%
<b>Total Costs (a)</b>	<b>94.077</b>	<b>81.875</b>	<b>14,9%</b>
<b>EBITDA (b)</b>	<b>14.992</b>	<b>12.217</b>	<b>22,7%</b>
<b>EBITDA margin</b>	<b>13,7%</b>	<b>13,0%</b>	
Depreciation and amortization	1.406	1.381	1,9%
<b>EBIT (c)</b>	<b>13.585</b>	<b>10.837</b>	<b>25,4%</b>
<b>EBIT margin</b>	<b>12,5%</b>	<b>11,5%</b>	
Financial Results	-4.317	-3.480	-24,1%
<b>Net profit before income tax</b>	<b>9.269</b>	<b>7.357</b>	
Income tax	-2.859	-2.244	
<b>Consolidated net profit attributable to shareholders of Parent company</b>	<b>6.410</b>	<b>5.114</b>	<b>25,3%</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

Total turnover of Ramada Group amounted to 109.068 thousands of Euros, which corresponds to an increase of 15,9% in relation to total income recorded in 2010.

EBITDA reached 14.992 thousand Euros, which represents an increase of 22,7% in relation to 2010 figures. EBITDA margin was 13,7%, being 13,0% in 2010.

Group's EBIT amounted to 13.585 thousand Euros, representing an increase of 25,4% in relation to the 10.837 thousand Euros of 2010.

Financial results, amounting to -4.317 thousand Euros experienced a decrease of 24,1% in relation to 2010.

Ramada Group's net profit reached 6.410 thousand Euros, being 25,3% above 2010 figures.

### **Industry**

	2011	2010	Variação
<b>Total income</b>	102.836	88.112	16,7%
<b>Total costs (a)</b>	92.923	80.878	14,9%
<b>EBITDA ( b)</b>	9.913	7.235	37,0%
<b>EBITDA margin</b>	9,6%	8,2%	
<b>EBIT (c)</b>	8.902	6.231	42,9%
<b>EBIT margin</b>	8,7%	7,1%	
<b>Financial results</b>			
	(909)	(484)	-87,7%
<b>Net profit before income tax</b>	7.993	5.747	39,1%
<b>Net profit</b>	5.517	3.932	40,3%

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

In 2011, total operating income of the Industry segment amounted to 102.836 thousand Euros, which represents an increase of 16,7% in relation to total operating income in 2010.

Sales activity of the steels increased significantly, driven by an excellent performance of the molds and tools sector, which exports more than 90% of its production.

Concerning the components for the automotive sector, it was observed a retraction, due to a decrease of Group customers' orders and due to a more aggressive Spanish competition.

Group sales have been increasing in Galicia, also driven by the sales of products and services in the molds manufacture sector.

Sales growth rate of Storage Systems activity in 2011 was higher than 12,0% when compared with 2010. The foreign market remains the main growth engine of this activity, with a 80% weight of turnover.

Despite small oscillations observed in steel prices over the year, the amounts recorded in December were at the same level of January 2011.

Industry segment EBITDA in 2011 reached 9.913 thousand Euros, which represents an increase of 37,0% in relation to the 7.235 thousand Euros achieved in 2010.

EBITDA margin increased from 8,2% in 2010 to 9,6% in 2011.

Industry segment EBIT in 2011 was 8.902 thousand Euros, representing an increase of 42,9% in relation to the 6.231 thousand Euros in 2010. EBIT margin increased from 7,1% to 8,7% in 2011.

Net profit amounted to 5.517 thousand Euros, 40,3% above the amount recorded in 2010.

### **Real Estate**

	2011	2010	Variation
<b>Total income</b>	6.232	5.980	4,2%
<b>Total costs (a)</b>	1.154	997	15,7%
<b>EBITDA ( b )</b>	5.079	4.983	1,9%
<b>EBIT (c)</b>	4.683	4.606	1,7%
<b>Financial results</b>	(3.408)	(2.995)	-13,8%
<b>Net profit before income tax</b>	1.275	1.611	-20,8%
<b>Net profit</b>	893	1.182	-24,4%

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 2011 amounted to 6.232 thousand Euros, representing a 4,2% growth when compared to 2010.

The rents obtained with the long term lease of forestry property represented more than 90% of total income of the Real Estate segment.



Real Estate segment EBITDA in 2011 reached 5.079 thousand Euros, representing an increase of 1,9% in relation to the 4.983 thousand Euros recorded in 2010. EBIT amounted to 4.683 thousand Euros, corresponding to an increase of 1,7% in relation to the 4.606 thousand Euros reached in 2010.

Financial results of the Real Estate Segment in 2011 amounted to -3.408 thousand Euros, representing an aggravation of 13,8% in relation to the -2.995 thousand Euros recorded in 2010.

Real Estate segment net profit amounted to 893 thousand Euros, 24,4% below the amount recorded in 2010.

### **Investment and Debt**

Ramada Group's investments in 2011 amounted to 5.353 thousand Euros (4.200 thousand Euros related to forest land).

The nominal net debt of the Ramada Group as of December 31, 2011 amounted to 79.239 thousand Euros.

Porto, 8 March, 2012

The Board of Directors