
DIRECTORS' REPORT



Consolidated accounts

1st Semester 2011

ÍNDICE

INTRODUCTION.....	3
STOCK EXCHANGE EVOLUTION.....	4
GROUP ACTIVITY.....	6
FINANCIAL REVIEW.....	7
SECOND SEMESTER 2011 OUTLOOK.....	10
CORPORATE GOVERNANCE.....	11
LEGAL MATTERS.....	12
DECLARATION OF RESPONSABILITY.....	14
CLOSING REMARKS.....	14

Shareholders,

Pursuant to the legal requirements, the Board of Directors of F. Ramada Investimentos, S.G.P.S., S.A. (Open Capital Company) hereby presents its Board of Director's Report for the first semester of 2011.

INTRODUCTION

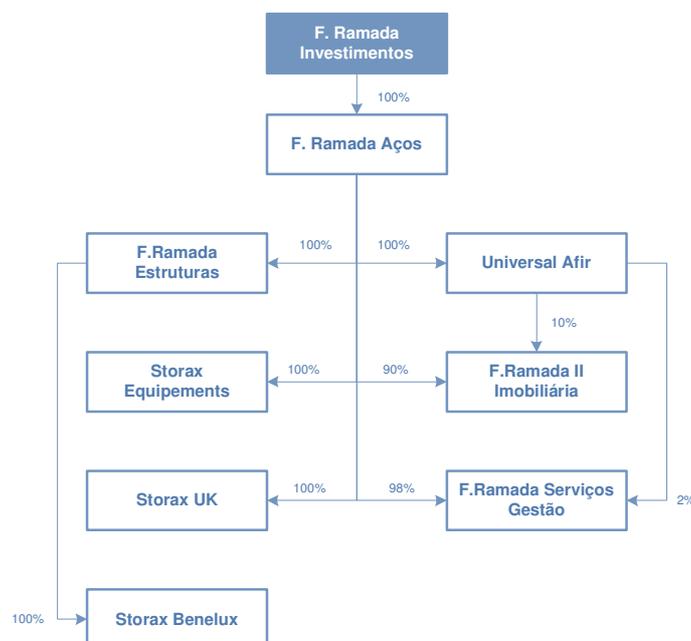
F. Ramada Investimentos was incorporated on June 1, 2008, as a result of the scission process of the steel and storage systems business from Altri, SGPS, S.A. ("Altri"). The incorporation of the Company resulted from a projected reorganization in order to separate two autonomous business units, corresponding to the activity of management of shareholdings, respectively, in the pulp and paper sector and in the steel and storage systems sector. Therefore, Altri maintained the management of the pulp and paper business unit and was incorporated a new company - F. Ramada Investimentos, SGPS, S.A. ("F. Ramada Investimentos") – autonomous business unit corresponding to the activity of management of holdings in the steel sector and storage systems.

Currently, F. Ramada Investimentos is the parent company of a group of companies ("F. Ramada Group") that, together, develop their activity in the steel market, where the subsegment of steel for molds and the storage systems activity should be highlighted. F. Ramada Investimentos also controls F. Ramada II, Imobiliária, S.A., focused in the management of investment property assets.

The steel activity, with a prominent position in the domestic market, is performed by two companies: F. Ramada Aços and Universal Afir.

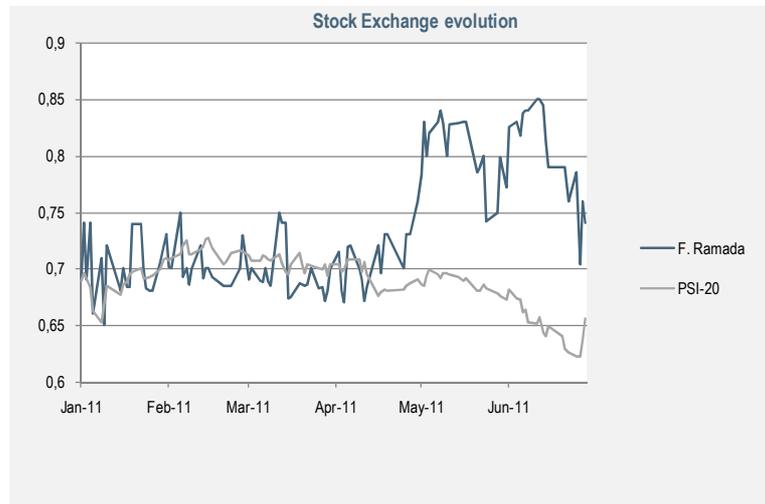
The storage systems activity is performed by four companies: F. Ramada Estruturas, largest manufacturer of storage systems in Portugal, and where all group production is concentrated, Storax Equipements with head office in France, Storax Racking with head office in the United Kingdom and Storax Benelux with head office in Belgium.

The ownership structure of F. Ramada Group, as of 30 June 2011, can be presented as follows:



STOCK EXCHANGE EVOLUTION

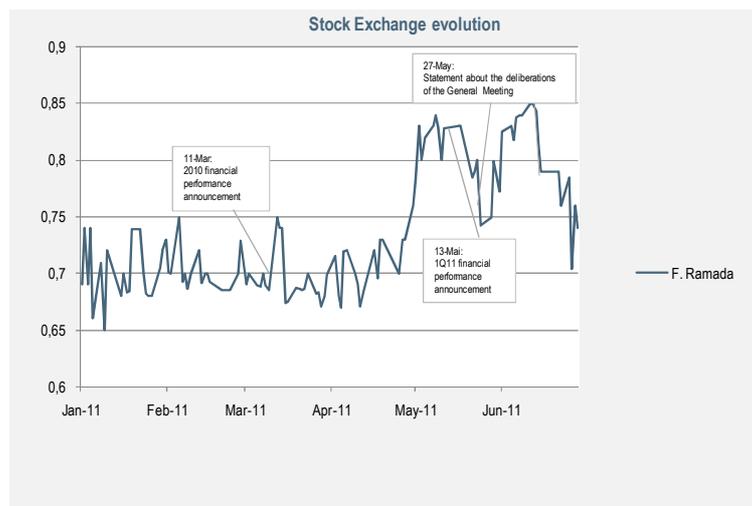
(Note: in order to enable a better comparison of the stock fluctuations, the PSI 20 index has been considered as being equal in value to the opening price of F. Ramada Investimentos' shares.)



The market value of F. Ramada Investimentos closed the first semester of 2011 at 0.74 Euro per share, representing an appreciation of 1.4% over the end of 2010.

During the first semester of 2011, the shares of F. Ramada Investimentos were traded at a maximum price of 0.85 Euro per share and at a minimum of 0.65 Euro per share.

The main events that distinguished the stock price evolution of the Company during the first semester of 2011 may be chronologically described as follows:



- Through the statement made as of 12 March 2011, the Group announced its financial performance for the year 2010, having a consolidated net profit of around 5.1 million Euro, representing an increase of more than 176% over the year 2009. Consolidated EBITDA amounted to around 12.2 million Euro, representing an increase of 40.3% over the year 2009;

BOARD OF DIRECTORS' REPORT – 1st SEMESTER 2011

- As of 13 May 2011 F. Ramada Group results for the first quarter of 2011 were communicated to the market, with a net profit of around 1.6 million Euro. Consolidated EBITDA reached 3.5 million Euro, which corresponds to an increase of 47% over the same period of 2010;
- In a statement made as of 27 May, F. Ramada Invetimentos informed the market about the deliberations of the General Meeting held on 26 May 2011 which approved, among others, the proposed distribution of dividends corresponding to 0.07 Euro per share, on payment as from June 21.

GROUP ACTIVITY

F. Ramada Investimentos was incorporated on June 1, 2008, as a result of a scission process from Altri in accordance with the requirements of article 118º, a) of the Commercial Companies Code, of the autonomous business unit that management of investments in the steel activity and storage systems.

F. Ramada Group is composed by nine companies that, together, develop activity in the industrial and special steel markets, storage systems and management of investment property assets.

In what concerns the steel activity the steel held by F. Ramada – Aços e Indústrias, S.A. are mainly directed to the construction of machines and their components and to the production tools (dies, sharps and molds), having as principal destination markets the manufacture of molds for plastic, components for the automotive industry and capital goods.

Beyond this activity, the Group is also enabled to provide to its customers a wide range of services, among which the heat treatments, where the Company has a deep know-how as well as modern technical and logistical resources.

In what concerns the storage systems activity, the Group represents the guarantee of a deep knowledge in every area of materials storage, from the simplest metallic shelf to the most complex automatic warehouse. Its main customers are companies with logistical activities, as well as agri-food industries, food, pharmaceutical industry, paper and automotive industries.

In the first half of 2011 the steel activity had a strong growth in sales, mainly driven by the performance of the plastic molds sector and of the cold working tools industry, both with a strong exporting activity.

In Galicia, the Group has been increasing its market share, also driven by sales of products and services related to the moulds industry.

The turnover of the steel activity presented in the 1st half of 2011 a growth of 40% over the same period of 2010.

To meet this increased demand, the Company recruited workers to the productive areas to be able to continue to respond to customer's requests and to avoid compromising the delivery deadlines.

During the first half of 2011, the price of raw materials rose sharply. However, it was not possible to fully pass this increase to customers.

In the first half of 2011 the turnover of the storage systems business grew more than 25% over the same period of 2010, being the foreign market the engine of this growth.

The consolidated internationalization of this activity and geographic dispersion of business allowed the achievement of a good performance in the first half of 2011, despite the significant drop observed in the domestic market.

Orders received in the first half of 2011 in the Storage Systems business remained at the same level as in the previous year, being however important to notice the reduction of more than 30% observed in the Iberian market.

FINANCIAL REVIEW

Consolidated financial information of F. Ramada Investimentos in the first half of 2011, and of its 2010 comparative information, were prepared in accordance with the International Financial Reporting Standards (IFRS), and in accordance with IAS 34 – Interim Financial Reporting.

The main data and indicators for the consolidated operations of the F. Ramada Investimentos Group can be detailed as follows:

	1S 2011	1S 2010	Var. %
Sales and services rendered	53,971	40,640	32.8%
Other income	551	183	200.5%
Total Income	54,522	40,823	33.6%
Cost of sales	30,583	21,139	44.7%
External supplies and services	9,060	7,226	25.4%
Payroll expenses	6,334	6,401	-1.0%
Provisions and impairment losses	683	212	222.4%
Other expenses	701	493	42.2%
Total Costs (a)	47,361	35,471	33.5%
EBITDA (b)	7,161	5,352	33.8%
EBITDA margin	13.1%	13.1%	-
Amortization and depreciation	694	743	-6.5%
EBIT (c)	6,466	4,609	40.3%
EBIT margin	11.9%	11.3%	0,6 p.p.
Gains and losses in derivatives	(44)	0	
Financial expenses	(2,176)	(1,562)	
Financial income	270	72	
Financial Results	(1,949)	(1,490)	30.8%
Profit before income tax	4,517	3,119	
Income tax	(1,355)	(944)	
Consolidated net profit attributable to parent company's shareholders	3,162	2,176	45.3%

Amounts in thousand Euro

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

(b) EBITDA= Earnings before interests, tax, depreciation and amortization

(c) EBIT = operating results

During the first semester of 2011 Ramada Group's total revenues amounted to 54,522 thousand Euro, thus representing an increase of 33.6% compared to the total revenue for the same period in 2010.

The operating costs without depreciation and amortization, in the amount of 47,361 thousand Euro, present an increase of 33.5% when compared to the 35,471 thousand Euros in the 1st half of 2010.

The number of Group's employees as of 30 June 2011 was 382 (as of 30 June 2010 was 378).

Group's EBITDA in the first semester of 2011 was 7,161 thousand Euro, representing an increase of 33.8% over the same period in 2010. EBITDA margin was 13.1% in the 1st half of 2011 keeping the 2010 level.

Net income amounted to 3,162 thousand Euro, higher by 45.3% than the net income recorded in June 2010.

BOARD OF DIRECTORS' REPORT – 1st SEMESTER 2011

Industry

	1S 2011	1S 2010	Variation
Total income	51,677	37,995	36.0%
Total costs (a)	46,908	34,968	34.1%
EBITDA (b)	4,769	3,026	57.6%
EBITDA margin	9.2%	8.0%	1,2 p.p.
EBIT (c)	4,266	2,479	72.1%
EBIT margin	8.3%	6.5%	1,8 p.p.
Financial results	(343)	(155)	122.0%
Profit before income tax	3,923	2,325	68.7%
Net profit	2,746	1,619	69.6%

(amounts in thousand Euro)

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

(b) EBITDA= Earnings before interests, tax, depreciation and amortization

(c) EBIT = operating results

Total revenues for the industry segment in the first half of 2011 amounted to 51,677 thousand Euro, an increase of 36% compared to total revenues for the same period in 2010.

Industry segment EBITDA in the first half of 2011 amounted to 4,769 thousand Euro. In the same period of 2010 was 3,026 thousand Euro, representing an increase of 57.6%.

The Industry segment EBITDA margin increased from 8%, in the period from January to June 2010, to 9.2% in the same period of 2011.

Industry Segment EBIT was 4,266 thousand Euro, an increase of 72.1% compared to the 2,479 thousand Euro in the same period in 2010. Industry EBIT margin rose from 6.5%, in the period from January to June 2010, to 8.3% in the same period of 2011.

Net income amounted to 2,746 thousand Euro, higher in 69.6% to the net income recorded in the first half of 2010.

Real Estate

	1S 2011	1S 2010	Variation
Total income	2,845	2,828	0.6%
Total costs (a)	453	503	-9.9%
EBITDA (b)	2,392	2,326	2.8%
EBIT (c)	2,201	2,130	3.3%
Financial results	(1,606)	(1,335)	-20.3%
Profit before income tax	594	795	-25.2%
Net profit	416	556	-25.2%

(amounts in thousand Euro)

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

(b) EBITDA= Earnings before interests, tax, depreciation and amortization

(c) EBIT = operating results

Total revenues for the Real Estate segment in the 1st half of 2011 were 2,845 thousand Euro, keeping the level of the same period in 2010.

In the first half of 2011 the Real Estate segment's EBITDA amounted to 2,392 thousand Euro, an increase of 2.8% compared to the 2,326 thousand Euro achieved in the same period in 2010.

The financial results of the Real Estate segment in the 1st half of 2011 were -1,606 thousand Euro compared to -1,335 thousand Euro in 2010.

Net income for the Real Estate segment amounted to 416 thousand Euro, a decrease of 25.2% compared to the result recorded in the 1st half of 2010, amounting to 556 thousand Euro.

Investments and debt

In the first half of 2011 Ramada Group's investments amounted to 4,416 thousand Euro.

The nominal net debt of the Ramada Group as of 30 June 2011 amounted to 79,739 thousand Euro; as of 31 December 2010 was 77,734 thousand Euro.

During the second quarter of 2011 dividends amounting to 1,795 thousand Euro and 4,096 thousand Euro relating to forest land were paid.

SECOND SEMESTER 2011 OUTLOOK

The outlook for the evolution of the European market shows a slight slowdown in demand. However, we admit that in the 2nd semester of 2011 the activity of F. Ramada Group will keep the level of the first semester.

CORPORATE GOVERNANCE

In accordance with the current legislation, the Company is not required to provide information regarding corporate governance, since this information is only compulsory together with the annual management report.

At this moment, it is however important to refer that the Annual General Meeting held on 26 May 2011 elected the governing bodies for the 2011/2013 triennium.

The following members of the Board of Directors for the term 2011/2013 were elected:

- João Manuel Matos Borges de Oliveira – President
- Paulo Jorge dos Santos Fernandes – Member
- Pedro Macedo Pinto de Mendonça – Member
- Domingos José Vieira de Matos – Member
- Pedro Miguel Matos Borges de Oliveira – Member
- Ana Rebelo Carvalho Menéres Mendonça Mariz Fernandes – Member

The following members of the Statutory Audit Board were elected:

- João da Silva Natária – President
- Cristina Isabel Linhares Fernandes – Member
- Manuel Tiago Alves Baldaque Marinho Fernandes – Member
- Jacinto da Costa Vilarinho – Substitute

The Statutory Auditor elected for the term 2011/2013 was Deloitte & Associados, SROC S.A., represented by António Manuel Martins Amaral.

LEGAL MATTERS

Own Shares

Pursuant to the requirements of article 66 of the Commercial Companies' Code (Código das Sociedades Comerciais), the Directors inform that as of 30 June 2011 F. Ramada Investimentos had no treasury stock and did not acquire or sell any own shares during the year.

Shares held by the governing bodies of F. Ramada Investimentos

Pursuant to the requirements of article 447 of the Commercial Companies' Code, the F. Ramada Investimentos Directors inform that, as of 30 June 2011, they held the following shares:

João Manuel Matos Borges de Oliveira ^(a)	3.123.412
Paulo Jorge dos Santos Fernandes	1.742.022
Pedro Miguel Matos Borges de Oliveira	1.232.072
Domingos José Vieira de Matos	1.782.355
Ana Rebelo Mendonça Fernandes ^(b)	3.710.972
Pedro Macedo Pinto de Mendonça	213.125

^(a) – the 3,123,412 shares correspond to the total shares of F. Ramada - Investimentos, SGPS, S.A. held by CADERNO AZUL – SGPS, S.A., from which the Director João Manuel Matos Borges de Oliveira is shareholder.

^(b) – besides the 1,670,472 shares of F. Ramada - Investimentos, SGPS, S.A., personally held, 2,040,500 shares of F. Ramada - Investimentos, SGPS, S.A. held by PROMENDO – SGPS, S.A. are considered, in legal terms, as attributed to Ana Rebelo Mendonça Fernandes, since she is this company's Director and shareholder, holding 59.6% of its share capital. Therefore, in legal terms, a total of 3,710,972 shares, which correspond to 14.47% of the share capital and voting rights of F. Ramada Investimentos, SGPS, S.A., are attributable to Ana Rebelo Mendonça Fernandes.

As of 30 June 2011, the Statutory Auditor, the members of the Statutory Audit Board and the members of the Board of the General Shareholders' Meeting held no shares of F. Ramada Investimentos.

Participation in the Company's share capital

Pursuant to the requirements of articles 16 and 20 of the Securities Code (Código de Valores Mobiliários) and article 448 of the Commercial Companies Code, the Directors inform that, in accordance with the notifications received, the companies and/or individuals that hold qualified participations exceeding 2%, 5%, 10%, 20%, 33% and 50% of the voting rights, are as follows:

Exceeding 2% of the voting rights	Number of shares held	Direct % of the voting rights
Pedro Miguel Matos Borges de Oliveira	1,232,072	4.80%
Credit Suisse AG	1,186,016	4.63%

BOARD OF DIRECTORS' REPORT – 1st SEMESTER 2011

Exceeding 5% of the voting rights	Number of shares held	Direct % of the voting rights
Bestinver Gestión, SGIIC, S.A.	2,287,650	8.92%
PROMENDO - SGPS, S.A. (a)	2,040,500	7.96%
Domingos José Vieira de Matos	1,782,355	6.95%
Paulo Jorge dos Santos Fernandes	1,742,022	6.79%
Ana Rebelo Mendonça Fernandes (b)	1,670,472	6.51%

- (a) the 2,040,500 shares of F. Ramada - Investimentos, SGPS, S.A. held by PROMENDO – SGPS, S.A., are, in legal terms, attributable to Ana Rebelo Mendonça Fernandes, shareholder and Director of the company, holding 59.6% of its share capital
- (b) the 2,040,500 shares of F. Ramada - Investimentos, SGPS, S.A. held by PROMENDO – SGPS, S.A. are equally attributable to Ana Rebelo Mendonça Fernandes, as referred in (a). Therefore, in legal terms, a total of 3,710,972 shares, are attributable to Ana Rebelo Mendonça Fernandes, which corresponds to 14.47% of the share capital and voting rights of F. Ramada - Investimentos, SGPS, S.A.

Exceeding 10% of the voting rights	Number of shares held	Direct % of the voting rights
CADERNO AZUL – SGPS, S.A. (a)	3,123,412	12.18%

- (a) the 3,123,412 shares correspond to the total amount of F. Ramada Investimentos shares that are held by CADERNO AZUL – SGPS, S.A., from which Director João Manuel Matos Borges de Oliveira is shareholder.

F. Ramada Investimentos was not informed of any participation exceeding 20% of the voting rights.

DECLARATION OF RESPONSABILITY

The members of the Board of Directors of F. Ramada Investimentos, S.G.P.S., S.A. declare that they assume responsibility for this information and assure that the items included herein are true and that, to the best of their knowledge, there are no omissions.

Under paragraph 3 of art. No. 8 of the Securities Code, the members of the Board of Directors of F. Ramada Investimentos, SGPS, S.A. declare that the accounts that are part of this interim report have not been subject to a Limited Review.

As required by article 21 of Decree-Law 411/91, of 17 October, the Board of Directors informs that there are no overdue debts to the State, namely with respect to Social Security.

CLOSING REMARKS

We do not want to conclude without expressing our gratitude, recognizing the dedication and commitment of the Group's employees. Finally, we also want to express our gratitude for the cooperation provided by the other corporate bodies, which is extended to the financial institutions that interact to us.

Porto, 26 August 2011

The Board of Directors

João Manuel Matos Borges de Oliveira – President

Paulo Jorge dos Santos Fernandes

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Pedro Macedo Pinto de Mendonça

Ana Rebelo de Carvalho Meneres de Mendonça Mariz Fernandes

Article 447 of the Portuguese Companies Act and Article 14, paragraph 7 of Portuguese Securities Regulator (CMVM) Regulation nr. 05/2008

Disclosure of shares and other securities held by members of the Board of Directors and by those discharging managerial responsibilities, as well as by people closely connected with them (article 248 B of the Securities Code), and disclosure of the respective transactions during the half year involving such shares and other securities.

Member of the Board of Directors	Number of shares as of 31-Dec-2010	Aquisitions	Disposals	Number of shares as of 30-Jun-2010
João Manuel Matos Borges de Oliveira (allocation via CADERNO AZUL - SGPS, S.A.)	3,123,412	-	-	3,123,412
Paulo Jorge dos Santos Fernandes	1,742,022	-	-	1,742,022
Domingos José Vieira de Matos	1,782,355	-	-	1,782,355
Pedro Miguel Matos Borges de Oliveira	1,232,072	-	-	1,232,072
Ana Rebelo Mendonça Fernandes	1,670,472	-	-	1,670,472
Ana Rebelo Mendonça Fernandes (allocation via PROMENDO - SGPS, S.A.)	2,040,500	-	-	2,040,500
Pedro Macedo Pinto de Mendonça	213,125	-	-	213,125

Statement Under the terms of Article 245, paragraph 1, c) of the Securities Code

The signatories individually declare that, to their knowledge, the Interim Management Report and the Financial Statements were prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union, for the purpose of interim reporting (IAS 34), and the other accounting documents required by law or regulation, give a truthful and appropriate image, in all material respects, of the assets and liabilities, financial position and the consolidated and individual results of F. Ramada Investimentos, SGPS, S.A. and of the companies included in the consolidation perimeter, and contains a description of the major risks and uncertainties that they face.

Porto, 26 August 2011

João Manuel Matos Borges de Oliveira
Chairman of the Board of Directors

Paulo Jorge dos Santos Fernandes
Member of the Board of Directors

Domingos José Vieira de Matos
Member of the Board of Directors

Pedro Miguel Matos Borges de Oliveira
Member of the Board of Directors

Pedro Macedo Pinto de Mendonça
Member of the Board of Directors

Ana Rebelo Mendonça Fernandes
Member of the Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 JUNE 2011 AND 31 DECEMBER 2010

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

ASSETS	Notes	30.06.2011	31.12.2010
NON CURRENT ASSETS:			
Investment properties	6	85 818 114	81 721 677
Tangible assets		5 080 718	5 330 042
Intangible assets		124 049	90 558
Investments available for sale	4	5 098 581	5 113 284
Deferred tax assets	7	2 022 948	2 098 395
Derivatives	12	-	-
Total non current assets		98 144 410	94 353 956
CURRENT ASSETS:			
Inventories		28 254 704	22 473 598
Customers		30 823 782	35 683 381
State and other public entities		816 398	143 814
Other debtors		7 399 112	5 559 626
Other current assets		394 364	1 182 726
Cash and cash equivalents	8	18 764 405	26 730 301
Total current assets		86 452 765	91 773 446
Total assets		184 597 175	186 127 402
SHAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS:			
Share capital	9	25 641 459	25 641 459
Legal reserve		4 971 340	4 971 340
Monetary conversion reserves		(922 996)	(740 175)
Other reserves		13 691 489	10 183 019
Consolidated net profit for the period		3 161 914	5 113 696
Total shareholders' funds attributable to the parent company shareholders		46 543 206	45 169 339
Non-controlling interests		-	-
Total Shareholders' funds		46 543 206	45 169 339
LIABILITIES:			
NON CURRENT LIABILITIES			
Bank loans	10	54 601 921	57 387 674
Other non current creditors		34 294	108 710
Provisions	11	307 540	332 102
Derivatives	12	4 784	438 257
Deferred tax liabilities	7	94 519	94 519
Total non current liabilities		55 043 058	58 361 262
CURRENT LIABILITIES:			
Bank loans	10	3 485 753	14 885 754
Other loans	10	40 415 721	32 190 638
Suppliers		18 036 552	18 535 203
State and other public entities		5 031 434	3 874 724
Other creditors		3 993 897	3 445 059
Other current liabilities		12 047 554	9 665 423
Total current liabilities		83 010 911	82 596 801
Total Shareholders' funds and liabilities		184 597 175	186 127 402

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 PROFIT AND LOSS BY NATURES
FOR THE SIX MONTHS AND THREE MONTHS PERIODS ENDED AS OF 30 JUNE 2011 AND 2010

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

(Amounts expressed in Euro)

	<u>Notes</u>	<u>SIX MONTHS PERIOD ENDED AS OF</u>		<u>THREE MONTHS PERIOD ENDED AS OF</u>	
		<u>30.06.2011</u>	<u>30.06.2010</u>	<u>30.06.2011</u>	<u>30.06.2010</u>
Sales		48 103 558	36 703 249	25 210 909	19 486 058
Services rendered		5 867 055	3 936 256	3 797 834	1 970 131
Other income		550 969	183 365	244 417	109 854
Cost of sales		(30 582 925)	(21 138 746)	(16 577 308)	(11 035 631)
External supplies and services		(9 059 724)	(7 226 088)	(5 006 179)	(3 900 745)
Payroll expenses		(6 333 662)	(6 400 860)	(3 241 126)	(3 296 494)
Amortization and depreciation		(694 460)	(742 900)	(348 277)	(376 696)
Provisions and impairment losses	11	(682 931)	(211 830)	(521 684)	(113 563)
Other expenses		(701 438)	(493 190)	(300 988)	(284 879)
Financial expenses	13	(2 175 963)	(1 561 803)	(1 091 881)	(746 007)
Financial income	13	270 262	71 867	156 022	41 185
Profit before income tax		4 517 020	3 119 320	2 278 018	1 853 213
Income tax		(1 355 106)	(943 569)	(683 405)	(555 622)
Consolidated net profit		3 161 914	2 175 751	1 594 613	1 297 591
Attributable to:					
Parent company's shareholders		3 161 914	2 175 751	1 594 613	1 297 591
Earnings per share:					
Basic	14	0.12	0.08	0.06	0.05
Diluted	14	0.12	0.08	0.06	0.05

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 COMPREHENSIVE INCOME
FOR THE SIX AND THREE MONTHS PERIODS ENDED AS OF 30 JUNE 2011 AND 2010
(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euro)

	Notes	SIX MONTHS PERIOD ENDED AS OF		THREE MONTHS PERIOD ENDED AS OF	
		30.06.2011	30.06.2010	30.06.2011	30.06.2010
Net consolidated profit for the period		3 161 914	2 175 751	1 594 613	1 297 591
Exchange differences arising on translation of foreign operations		(182 821)	286 816	(75 009)	293 156
Change in fair value of cash flow hedging instruments		-	(916 192)	-	(243 698)
Other comprehensive income for the period		(182 821)	(629 376)	(75 009)	49 458
Total comprehensive income for the period		<u>2 979 093</u>	<u>1 546 375</u>	<u>1 519 604</u>	<u>1 347 049</u>
Attributable to:					
Parent company's shareholders		2 979 093	1 546 375	1 519 604	1 347 049
Non-controlling interests		-	-	-	-

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 SIX MONTHS PERIODS ENDED 30 JUNE 2011 AND 2010

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

	Notes	Atributable to the parent company's Shareholders					Total Shareholder's funds
		Share capital	Legal reserve	Monetary conversion reserves	Other reserves and retained earnings	Net profit	
Balance as of 1 January 2010	9	25 641 459	4 053 661	(845 622)	10 905 212	1 849 872	41 604 582
Total comprehensive consolidated income for the period		-	-	286 816	(916 192)	2 175 751	1 546 375
Appropriation of the consolidated net profit for 2009:							
Transfer to legal reserve and other reserves		-	290 839	-	1 559 033	(1 849 872)	-
Distributed dividendos		-	-	-	(1 538 488)	-	(1 538 488)
Change in reserves:							
Others		-	1 179	-	(1 179)	-	-
Balance as of 30 June 2010		<u>25 641 459</u>	<u>4 345 679</u>	<u>(558 806)</u>	<u>10 008 386</u>	<u>2 175 751</u>	<u>41 612 469</u>
Balance as of 1 January 2011	9	25 641 459	4 971 340	(740 175)	10 183 019	5 113 696	45 169 339
Total comprehensive consolidated income for the period		-	-	(182 821)	-	3 161 914	2 979 093
Appropriation of the consolidated net profit for 2010:							
Transfer to legal reserve and other reserves		-	-	-	5 113 696	(5 113 696)	-
Distributed dividendos		-	-	-	(1 794 901)	-	(1 794 901)
Change in reserves:							
Others		-	-	-	189 675	-	189 675
Balance as of 30 June 2011		<u>25 641 459</u>	<u>4 971 340</u>	<u>(922 996)</u>	<u>13 691 489</u>	<u>3 161 914</u>	<u>46 543 206</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 SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2011 AND 2010**

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

(Amounts expressed in Euro)

	Notes	SIX MONTHS PERIODS ENDED		THREE MONTHS PERIODS ENDED	
		30.06.2011	30.06.2010	30.06.2011	30.06.2010
Operating activities:					
Collections from customers		60 453 572	50 332 061	23 068 515	22 602 863
Payments to suppliers		(43 597 458)	(29 099 254)	(19 319 193)	(15 402 538)
Payments to personnel		(4 258 221)	(4 461 524)	(2 244 319)	(2 250 865)
Other collections/payments relating to operating activities		(4 874 219)	(9 399 890)	(1 410 708)	(6 319 120)
Corporate income tax		(167 049)	(129 011)	74 610	(5 342)
<i>Cash flow from operating activities (1)</i>		<u>7 556 625</u>	<u>7 242 382</u>	<u>168 905</u>	<u>(1 375 002)</u>
Investment activities:					
Collections relating to:					
Investments		-	5 000	-	-
Tangible assets		21 605	4 570	20 605	4 570
Interest and similar income		246 164	68 005	134 662	36 946
Payments relating to:					
Investment properties		(4 106 893)	(9 500)	(848 359)	(9 500)
Tangible assets		(363 723)	(244 023)	(126 922)	(80 037)
<i>Cash flow from investment activities (2)</i>		<u>(4 202 847)</u>	<u>(175 948)</u>	<u>(820 014)</u>	<u>(48 021)</u>
Financing activities:					
Collections relating to:					
Loans obtained		1 195 047	1 391 556	(985 567)	1 391 556
Payments relating to:					
Dividends		(1 794 901)	(1 538 488)	(1 794 901)	(1 538 488)
Lease contracts		(16 473)	(19 105)	(16 473)	(9 565)
Interest and similar costs		(3 309 406)	(3 468 389)	(715 578)	(225 094)
Loans obtained		(4 985 753)	(5 702 088)	500 000	(1 254 291)
<i>Cash flow from financing activities (3)</i>		<u>(8 911 486)</u>	<u>(9 336 514)</u>	<u>(3 012 519)</u>	<u>(1 635 882)</u>
Cash and cash equivalents at the beginning of the year	8	19 925 742	9 870 266	17 957 328	10 656 292
Effect of exchange rate changes		(132 563)	126 599	(58 229)	-
Variation of cash and cash equivalents: (1)+(2)+(3)		<u>(5 557 708)</u>	<u>(2 270 080)</u>	<u>(3 663 628)</u>	<u>(3 058 905)</u>
Cash and cash equivalents at the end of the year	8	<u>14 235 471</u>	<u>7 726 785</u>	<u>14 235 471</u>	<u>7 597 387</u>

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

The Chartered Accountant

The Board of Directors

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. patrimonial 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 June 2011, 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 June 2011 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 2010.

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.

(Translation of notes originally issued in Portuguese – Note 18)

(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 30 June 2011, are as follows:

Designation	Headquarters	Percentage of participation held	Activity
<u>Parent company:</u>			
F. Ramada Investimentos, SGPS, S.A.	Oporto		Investment management
<u>F. Ramada Group</u>			
F. Ramada, Aços e Indústrias, S.A.	Ovar	100%	Steel commercialization
Universal Afir – Aços Especiais e Ferramentas, S.A.	Oporto	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 30 June 2011 and 31 December 2010 the caption “Investments available for sale” and respective impairment losses can be detailed as follows:

	<u>30.06.2011</u>	<u>31.12.2010</u>
Gross book value	5,236,014	5,251,809
Accumulated impairment losses	(137,433)	(138,525)
	<u><u>5,098,581</u></u>	<u><u>5,113,284</u></u>

As of 30 June 2011 and 31 December 2010, 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 nominal amount of 5,000,000 Euros, representing a stake of 17.24%.

Additionally, during 2010, F. Ramada Investimentos, SGPS, S.A. acquired a participation of 15% in the equity of Consumo em Verde – Biotecnologia das Plantas, S.A..

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 six months period ended as of 30 June 2011 no changes in the Group's consolidation perimeter occurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 JUNE 2011

(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

6. INVESTMENT PROPERTIES

Investment properties held by F. Ramada Group relate to land rented to third parties 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 occurred in this caption during the six months period ended as of 30 June 2011 and the year ended as of 31 December 2010 is as follows:

	<u>30.06.2011</u>	<u>31.12.2010</u>
Opening balance	81,721,677	79,117,699
Aquisitions	4,096,437	2,648,401
Disposals	-	(44,423)
Closing balance	<u><u>85,818,114</u></u>	<u><u>81,721,677</u></u>

Given the land characteristics (land leased to third parties for forestry activity), frequent market transactions comparable 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 2007 to 2010 may still be subject to revision.

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 June 2011.

The movement occurred in deferred tax assets and liabilities in the six months periods ended as of 30 June 2011 and 2010 was as follows:

	<u>30.06.2011</u>	
	<u>Deferred tax assets</u>	<u>Deferred tax liabilities</u>
Balance as of 01.01.2011	2,098,395	94,519
Effects on Income Statement:		
Fair Value of Derivatives (Note 12)	117,406	-
Other effects	(192,853)	-
Balance as of 30.06.2011	<u><u>2,022,948</u></u>	<u><u>94,519</u></u>

F. RAMADA INVESTIMENTOS, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 JUNE 2011

(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

	30.06.2010	
	Deferred tax assets	Deferred tax liabilities
Balance as of 01.01.2010	3,112,579	159,375
Effects on Income Statement:		
Other effects	11,582	-
Effects on Income Statement:		
Fair Value of Derivatives	288,541	(41,787)
Balance as of 30.06.2010	<u>3,412,702</u>	<u>117,588</u>

8. CASH AND CASH EQUIVALENTS

As of 30 June 2011 and 2010 the caption “Cash and cash equivalents” included in the consolidated statement of financial position can be detailed as follows:

	30.06.2011	31.12.2010
Cash	24,651	1,572,713
Bank deposits	<u>18,739,754</u>	<u>25,157,588</u>
	<u>18,764,405</u>	<u>26,730,301</u>
Bank overdrafts (Note 10)	(4,528,934)	(6,804,559)
Cash and cash equivalents	<u>14,235,471</u>	<u>19,925,742</u>

9. SHARE CAPITAL

As of 30 June 2011, 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. and its affiliates did not hold own shares.

Additionally, as of 30 June 2011 there were no entities holding a share in the subscribed capital of, at least, 20%.

10. BANK LOANS AND OTHER LOANS

As of 30 June 2011 and 31 December 2010, the captions “Bank loans” and “Other loans” can be detailed as follows:

	30.06.2011		31.12.2010	
	Current	Non-Current	Current	Non-Current
Bank loans	<u>3,485,753</u>	<u>54,601,921</u>	<u>14,885,754</u>	<u>57,387,674</u>
	<u>3,485,753</u>	<u>54,601,921</u>	<u>14,885,754</u>	<u>57,387,674</u>
Commercial paper	19,000,000	-	19,000,000	-
Current account	13,905,661	-	3,500,000	-
Bank overdrafts	4,528,934	-	6,804,559	-
Factoring	2,981,126	-	2,886,079	-
Other loans	<u>40,415,721</u>	<u>-</u>	<u>32,190,638</u>	<u>-</u>
	<u>43,901,474</u>	<u>54,601,921</u>	<u>47,076,392</u>	<u>57,387,674</u>

As of 30 June 2011 and 31 December 2010 there were no differences between the book value and nominal value of the loans obtained.

During the six months period ended as of 30 June 2011 these loans borne interest at normal market rates depending on the nature and term of the credit obtained.

During the six months period ended as of 30 June 2011 and the year ended as of 31 December 2010 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 six months periods ended as of 30 June 2011 and 2010 may be detailed as follows:

	30.06.2011		
	Provisions	Impairment losses in accounts receivable (a)	Total
Opening balance	332,102	25,563,924	25,896,026
Exchange rate variation	(2,982)	(3,197)	(6,179)
Increases	36,060	738,531	774,591
Reversals	(37,792)	(53,868)	(91,660)
Utilizations	(19,848)	-	(19,848)
Closing balance	<u>307,540</u>	<u>26,245,390</u>	<u>26,552,930</u>

(a) - includes 1,104,512 Euro related to impairment in accounts receivable recorded as non-current assets.

	30.06.2010		
	Provisions	Impairment losses in accounts receivable (a)	Total
Opening balance	192,507	24,997,207	25,189,714
Exchange rate variation	8,655	9,851	18,506
Increases	42,510	169,320	211,830
Reversals	-	-	-
Utilizations	-	-	-
Closing balance	<u>243,672</u>	<u>25,176,378</u>	<u>25,420,050</u>

(a) - includes 1,104,512 Euro related to impairment in accounts receivable recorded as non-current assets.

The increases and reversals recorded in provisions and impairment losses for the six months periods as of 30 June 2011 and 2010 were recorded in the profit and loss statement caption "Provisions and impairment losses".

The reversal of provisions and impairment losses occurred in the six months periods ended as of 30 June 2011 and 2010 were recording in the caption "Provisions and impairment losses" in the Income Statement.

The amount recorded in the caption "Provisions" as of 30 June 2011 relates to the Board of Directors' best estimate to cover possible losses arising from legal actions in progress.

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 30 June 2011 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 STATEMENTS

AS OF 30 JUNE 2011

(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

The movement during the six months period ended as of 30 June 2011 and the year ended as of 31 December 2010 can be presented as follows:

	<u>30.06.2011</u>	<u>31.12.2010</u>
Opening balance	(438,257)	157,685
Increases / (decreases)	433,473	(595,942)
Closing balance	<u>(4,784)</u>	<u>(438,257)</u>

As of 30 June 2011 the Company had engaged in several financial instruments contracts to hedge interest rate (basically denominated "IRS" and "CPC"), which have maturities ranging from 2011 to 2016 and whose market value, based on an evaluation provided by external financial entities, amounted to (4,784) Euro as of 30 June 2011.

In addition to the change in fair value of derivative instruments occurred in the six months period ended as of 30 June 2011, the income statement for the six months period ended as of 30 June 2011 also includes the amount of interest incurred by the Group related with these derivatives instruments.

13. FINANCIAL RESULTS

The consolidated financial results for the six months periods ended as of 30 June 2011 and 2010 can be detailed as follows:

	<u>30.06.2011</u>	<u>30.06.2010</u>
Financial expenses:		
Interest	(1,823,437)	(1,295,161)
Other financial expenses	(352,526)	(266,642)
	<u>(2,175,963)</u>	<u>(1,561,803)</u>
Financial income:		
Interest	270,262	2,714
Other financial income	-	69,153
	<u>270,262</u>	<u>71,867</u>

The interests paid and recognised in the profit and loss statement for the six months periods ended as of 30 June 2011 and 2010 are totally related with loans obtained.

Likewise, the interest income recorded in the financial statements for the six months periods ended as of 30 June 2011 and 2010 result primarily from investments made during the year.

14. EARNINGS PER SHARE

Earnings per share for the six months periods ended as of 30 June 2011 and 2010 were determined taking into consideration the following amounts:

	<u>30.06.2011</u>	<u>30.06.2010</u>
Net profit considered for the computation of basic and diluted earning	3,161,914	2,175,751
Weighted average number of shares used to compute the basic and diluted earnings per share	25,641,459	25,641,459
Earnings per share		
Basic	0.12	0.08
Diluted	0.12	0.08

15. RELATED PARTIES

The main balances with related parties as of 30 June 2011 and 2010 are with Altri Group and may be detailed as follows:

Related parties	30.06.2011		
	Accounts Receivable	Accounts Payable	Receivable Rents
Altri Group	-	172,806	2,700,000

Related parties	30.06.2010		
	Contas a receber	Contas a pagar	Rendas a receber
Altri Group	4,617,052	4,533,606	2,700,000

Apart from the companies included in the consolidation (Note 4), the companies considered to be related parties as of 30 June 2011, can be presented as follows:

Cofihold, SGPS, S.A.

Altri Group

Altri, SGPS, S.A.

Celulose do Caima, SGPS, S.A.

Caima Indústria de Celulose, S.A.

Altri Florestal, S.A.

Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.

Invescaima – Investimentos e Participações, SGPS, S.A.

Inflora – Sociedade de Investimentos Florestais, S.A.

Socasca – Recolha e Comércio de Recicláveis, S.A.

Celtejo – Empresa de Celulose do Tejo, S.A.

Ródão Power, S.A. - Energia e Biomassa do Ródão, S.A.

Altri - Energias Renováveis, SGPS, S.A.

Celbi – Celulose da Beira Industrial, S.A.

Celbinave – Tráfego e Estiva SGPS, Unipessoal, Lda.

Viveiros do Furadouro Unipessoal, Lda.

Altri, Participaciones Y Trading, S.L.

Altri Sales, S.A.

Pedro Frutícola, Sociedade Frutícola, Lda.

Captaraiz Unipessoal, Lda.

Cofina Group

Cofina, SGPS, S.A.

Cofina B.V.

Efe Erre – Participações, SGPS, S.A.

Cofina Media, SGPS, S.A.

Presselivre – Imprensa Livre, S.A.

Edisport – Sociedade de Publicações, S.A.

Edirevistas – Sociedade Editorial, S.A.

Mediafin, SGPS, S.A.

Metronews – Publicações, S.A.

Grafedisport – Impressão e Artes Gráficas, S.A.

Web Works – Desenvolvimento de Aplicações para Internet, S.A.

Transjornal – Edição de Publicações, S.A.

Cofina – Eventos e Comunicação, S.A.

VASP – Sociedade de Transportes e Distribuições, Lda.

AdCom Media Anúncios e Publicidade, S.A.

Destak Brasil – Empreendimentos e Participações, S.A.

Mercados Globais – Publicação de Conteúdos, Lda.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 JUNE 2011

(Translation of notes originally issued in Portuguese – Note 18)

(Amounts expressed in Euro)

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 June 2011 and 2010 is made up as follows:

	<u>30.06.2011</u>		<u>30.06.2010</u>	
	<u>Industry</u>	<u>Real estate</u>	<u>Industry</u>	<u>Real estate</u>
Net operating income				
Resulting from operations with external customers	51.676.907	2.844.675	37.994.558	2.828.312
Resulting from operations with other segments	4.176	602.250	4.176	627.480
Operating Cash-flow (a)	4.768.096	2.391.806	3.026.389	2.325.767
Amortisation and depreciation	503.288	191.172	547.222	195.678
Operating profit	4.265.808	2.200.634	2.479.167	2.130.089
Total assets	92.022.946	92.574.229	79.803.523	93.316.494
Total liabilities	55.452.708	82.601.261	46.105.792	85.401.756
Investment of the period (b)	319.993	-	114.325	700.512

(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 25 August 2011.

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

Pedro Macedo Pinto de Mendonça

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo Mendonça Fernandes