



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

1Q 2011 Financial Information

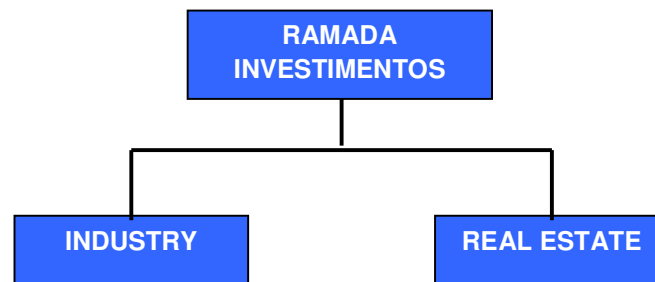


F. Ramada Investimentos was incorporated as of June 1, 2008, as a result of the scission process, of the steel and storage systems business from Altri, SGPS, S.A. ("Altri"). The incorporation of the Company resulted from a projected reorganization aiming to separate the two autonomous business units,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

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; 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

	Ramada Group		
	1Q 2011	1Q 2010	Var. %
Sales and services rendered	24 962	19 183	30.1%
Other income	307	74	317.0%
Total income	25 269	19 257	31.2%
Cost of sales	14 006	10 103	38.6%
External supplies and services	4 054	3 325	21.9%
Payroll expenses	3 093	3 104	-0.4%
Provisionas and impairment losses	161	98	64.1%
Other costs	400	208	92.2%
Total Costs (a)	21 714	16 839	28.9%
EBITDA (b)	3 555	2 417	47.1%
EBITDA margin	14.1%	12.6%	
Depreciation and amortization	346	366	-5.5%
EBIT (c)	3 209	2 051	56.4%
EBIT margin	12.7%	10.7%	
Financial expenses	-1 084	-816	
Financial income	114	31	
Financial Results	-970	-785	23.5%
Net profit before income tax	2 239	1 266	
Income tax	-672	-388	
Consolidated net profit attributable to shareholders of Parent company	1 567	878	78.5%

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 the first quarter of 2011, total turnover of Ramada Group amounted to 25.269 thousand Euros, representing a growth of 31.2% in relation to total turnover in the same period of 2010.

Operating expenses, excluding depreciation and amortization, amounting to 21.714 thousand Euros, present a growth of 28.9%, in relation to the 16.839 thousand Euros achieved in the same period of 2010.

Group's EBITDA in the first quarter 2011 amounted to 3.555 thousand Euros, representing an increase of 47.1% in relation to the same period of 2010. EBITDA margin reached 14.1%, which compares to 12.6% obtained in the same period of 2010.

Ramada Group net profit reached 1.567 thousand Euros, 78.5% above the amount recorded in the first quarter of 2010.

Industry

	1Q 2011	1Q 2010	Variation
Total income	23 788	17 894	32.9%
Total costs (a)	21 462	16 607	29.2%
EBITDA (b)	2 326	1 287	80.7%
EBITDA margin	9.8%	7.2%	
EBIT (c)	2 075	1 018	103.7%
EBIT margin	8.7%	5.7%	
Financial results	(205)	(59)	244.7%
Net profit before income tax	1 870	959	95.0%
Net profit	1 309	663	97.4%

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

During the first quarter 2011, total turnover of the industry segment reached 23.788 thousand Euros, corresponding to an increase of 32.9% in relation to total turnover for the homologous period of 2010.

The total turnover of Storage Systems activity in the first quarter 2011 had an increase of 12% in relation to the same period in 2010, being the foreign market the respective growth engine. The consolidated internationalization of this activity and the geographical dispersion of the businesses, allowed the achievement of a good performance in relation to 2011 first quarter Sales, although the break experienced in the domestic market.

The increase in raw materials' prices accelerated the decision of many businesses, which allowed the orders received in the first quarter of 2011 to present a increase of 23% when compared to the same period in 2010.

The Steel activity Sales during the first quarter 2011 had a significant increase, supported by a price and quantity effect, in relation to the same period of 2010.

The Special Steels market in the period between January to March 2011 experienced a strong growth in relation to prior year, mainly due to the performance of the moulds fabrication sector. The Tools and Equipments sector had also a good rhythm.

The raw materials experienced a rise in price due to an increase in demand without an appropriate response from supply, this latter with a moderate behavior due to the lack of trust in future.

To deal with this increase in demand, the Company had to recruit new workers to production areas, in order to be able to answer to customers' demands in the agreed terms.

Industry segment EBITDA in the first quarter 2011 amounted to 2.326 thousand Euros, representing an increase of 80.7% in relation to the 1.287 thousand Euros recorded in the same period of 2010.

Industry segment EBITDA margin increased from 7.2% in the period January-March 2010 to 9.8% in the same period of 2011.

Industry segment EBIT in the first quarter 2011 amounted to 2.075 thousand Euros, corresponding to an increase of 103.8% in relation to the amount of 1.018 thousand Euros achieved in 2010. EBIT margin increased from 5.7% to 8.7% in 2011.

Industry segment net profit amounted to 1.309 thousand Euros, 97.4% above the amount recorded in the first quarter 2010.

Real Estate

	1Q 2011	1Q 2010	Variation
Total income	1 482	1 363	8.7%
Total costs (a)	252	232	8.6%
EBITDA (b)	1 229	1 130	8.8%
EBIT (c)	1 134	1 033	9.8%
Financial results	(765)	(726)	5.4%
Net profit before income tax	369	307	20.2%
Net profit	258	215	20.2%

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

Total turnover of the Real Estate segment in the first quarter 2011 amounted to 1.482 thousand Euros, representing an increase of 8.7% in relation to the same period in 2010.

In the period January-March 2011 the rents obtained with the long term lease of forestry property represent more than 90% of total income of the Real Estate segment.

Real Estate segment EBITDA in the first quarter 2011 reached 1.229 thousand Euros, representing an increase of 8.8% in relation to the 1.130 thousand Euros recorded in the same period of 2010.

Real Estate segment EBIT in the first quarter 2011 amounted to 1.134 thousand Euros, corresponding to an increase of 9.8% in relation to the 1.033 thousand Euros recorded in 2010.

Financial results of the Real Estate Segment in the first quarter 2011 amounted to -765 thousand Euros, representing an aggravation of 5.4% in relation to the -726 thousand Euros recorded in 2010.

Real Estate segment net profit amounted to 258 thousand Euros, 20.2% above the amount recorded in the first quarter 2010.



Investments

During the first quarter 2011, Ramada Group's investments in operating equipment, amounted to 213 thousand Euros.

Debt

Ramada Group net nominal debt as of March 31, 2011 amounted to 76.397 thousand Euros.

Porto, May 13, 2011

The Board of Directors