



F. RAMADA INVESTIMENTOS, S.G.P.S.,S.A.
Open Capital Company

Head Office: Rua do General Norton de Matos, 68, r/c – Porto
NIF 508 548 527
Share Capital: 25.641.459 Euros

2010 Annual Financial Information

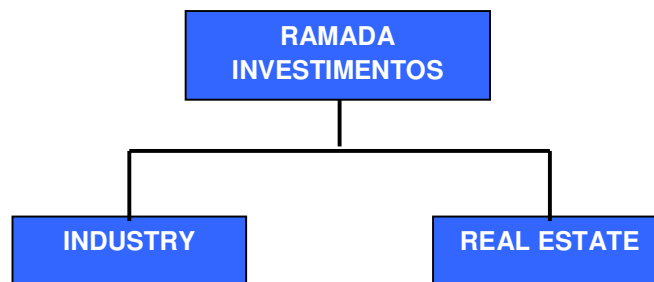


F. Ramada Investimentos was incorporated as of June 1, 2008, as a result of the scission process, of the steel and storage systems business from Altri, SGPS, S.A. ("Altri"). The incorporation of the Company resulted from a projected reorganization aiming to separate the two autonomous business units, 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.



F. Ramada Investimentos, S.G.P.S., S.A. consolidated financial information, was prepared in accordance with the International Financial Reporting Standards (IFRS).

Income Statement

	Ramada Group		
	2010	2009	Var. %
Sales and Services rendered	90 486	97 082	-6.8%
Other income	3 607	799	351.3%
Total Income	94 092	97 881	-3.9%
Cost of sales	52 999	55 125	-3.9%
External supplies and services	15 155	15 114	0.3%
Payroll	11 702	13 175	-11.2%
Provision and impairment losses	766	4 891	-84.3%
Other costs	1 253	869	44.2%
Total Costs (a)	81 875	89 173	-8.2%
EBITDA (b)	12 217	8 708	40.3%
EBITDA margin	13.0%	8.9%	
Depreciation and amortization	1 381	1 639	-15.8%
EBIT (c)	10 837	7 068	53.3%
EBIT margin	11.5%	7.2%	
Financial expenses	-3 603	-5 202	
Financial income	124	765	
Financial Results	-3 480	-4 437	21.6%
Net profit before income tax	7 357	2 631	
Income tax	-2 244	-781	
Net profit attributable to shareholders of parent company	5 114	1 850	176.4%

Amounts in thousand Euros

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

(b) EBITDA = Earnings before financial results, income tax, Depreciation and Amortization

(c) EBIT = Earnings before financial results and income tax

Total income of Ramada Group amounted to 94,092 thousand Euros, which corresponds to a decrease of 3.9% in relation to total income recorded in 2009.

Total costs, excluding amortizations, financial results and income tax, in 2010, amounting to 81,875 thousand Euros, show a decrease of 8.2% in relation to the 89,173 thousand Euros in 2009.

EBITDA reached 12,217 thousand Euros, which represents an increase of 40.3% in relation to 2009 figures. EBITDA margin was 13.0%, being 8.9% in 2009.

Group EBIT was 10,837 thousand Euros, which represents an increase of 53.3% in relation to 7,068 thousand Euros in 2009.

Financial results, amounting to -3,480 thousand Euros experienced an improvement of 21.6% in relation to 2009.

Ramada Group net profit reached 5,114 thousand Euros, being 176% above of 2009 figures.

Industry

	2010	2009	Variation
Total Income	88 112	91 637	-3.8%
Total costs (a)	80 878	87 890	-8.0%
EBITDA (b)	7 235	3 747	93.1%
EBITDA margin	8.2%	4.1%	
EBIT (c)	6 231	2 533	146.0%
EBIT margin	7.1%	2.8%	
Financial results	(484)	11	-4365.3%
Net profit before Income tax	5 747	2 544	125.8%
Net profit	3 932	1 786	120.2%

(amounts in thousand Euros)

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

(b) EBITDA = Earnings before financial results, income tax, depreciation and amortization

(c) EBIT = Earnings before financial results and income tax

In 2010, total operating income of the Industry segment amounted to 88,112 thousand Euros, which represents a decrease of 3.8% in relation to total operating income in 2009.

The total turnover of Storage Systems activity in 2010 had a decrease of 22% in relation to 2009. However, the orders received experienced an increase of 19%. Reference should be made to the contribution of Storax Racking (UK) and Storax Benelux (Belgium) for this growth.

In the Iberian market, the demand remained at low levels.

In this activity, the level of competition remains quite strong, which results in margins at low levels when compared with previous years.

The turnover of the Steel activity in 2010 has increased 16% in relation to the previous year, motivated by the growth in exports of the molds sector.

The renewal of car models and the growth of emerging countries increased the demand for molds in Portugal and, consequently, the consumption of steel and special steel alloys, for its execution.

The 1st quarter of 2010 was really depressive, with sales below 2009 levels, but everything has sharply changed after the 2nd quarter.

The Company had the need to recruit workers for production areas, to be able to answer to customers' orders, within the agreed calendar.

Steel sales, for the production of equipment goods, had just a slight increase in relation to 2009.

Due to this growth in demand, to the low level of stocks and to the increase in the prices of raw materials, steel price had a huge increasing trend in the last quarter of 2010.

Even in a recovery environment, our costs and investments were kept at a relatively contained level, waiting for the consolidation of this rise in 2011, to decide about the acquisition of new equipments.

In 2010, Industry segment EBITDA reached 7,235 thousand Euros, representing an increase of 93.1% in relation to the 3,747 thousand Euros attained in 2009. EBITDA margin changed from 4.1% in 2009 to 8.2% in 2010.

Industry segment EBIT amounted to 6,231 thousand Euros, representing an increase of 146% in relation to the 2,533 thousand Euros reached in 2009. EBIT margin changed from 2.8% in 2009 to 7.4% in 2010.

Net profit amounted to 3,932 thousand Euros, 120.2% above the net profit recorded in 2009.

Real Estate

	2010	2009	Variation
Total Income	5 980	6 244	-4.2%
Total costs (a)	997	1 283	-22.3%
EBITDA (b)	4 983	4 961	0.4%
EBITDA margin	83.3%	79.4%	
EBIT (c)	4 606	4 535	1.6%
EBIT margin	77.0%	72.6%	
Financial results	(2 995)	(4 448)	32.7%
Net profit before Income tax	1 611	87	1753.1%
Net profit	1 182	64	1751.2%

(amounts in thousand Euros)

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

(b) EBITDA = Earnings before financial results, income tax, depreciation and amortization

(c) EBIT = Earnings before financial results and income tax

In 2010, total operating income of the Real Estate segment amounted to 5,861 thousand Euros, which represents a decrease of 4.2% in relation to 2009.

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

In 2010, Real Estate segment EBITDA amounted to 4,983 thousand Euros, which represents an increase of 0.4% in relation to the 4,961 thousand Euros attained in 2009.

Real Estate segment EBIT amounted to 4,606 thousand Euros, which represents an increase of 1.6% in relation to the 4,535 thousand Euros attained in 2009.

Financial results of the Real Estate segment in 2010 amounted to -2,995 thousand Euros, which represents an improvement of 32.7% in relation to the -4,448 thousand Euros attained in 2009.

Real Estate segment net profit amounted to 1,182 thousand Euros, which represents an increase of 1751% in relation to the net profit recorded in 2009, which amounted to 64 thousand Euros.



Investments

In 2010, Ramada Group's investments in operating equipment amounted to 338 thousand Euros.

Debt

Ramada Group net nominal debt as of December 31, 2010 amounted to 77,734 thousand Euros, and as of December 31, 2009 amounted to 79,767 thousand Euros.

Perspectives

Special Steel activity is strongly exposed to automotive components industry and to the fabrication of plastic molds sector. For 2011, we admit that market conditions, mainly in the molds activity, will remain high and will allow us to reach sales levels of 2007/2008.

Storage Systems activity is related with the development and modernization of companies' logistics, which, in slow economic growth seasons, determines a lower level of demand for this storage solutions. We admit that, in 2011, market conditions will not have a significant change, and our activity will remain at the same level as in 2010.

Porto, March 11, 2011

The Board of Directors