



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 2014 Financial Information
(Not audited)



Ramada Group - Corporate Profile

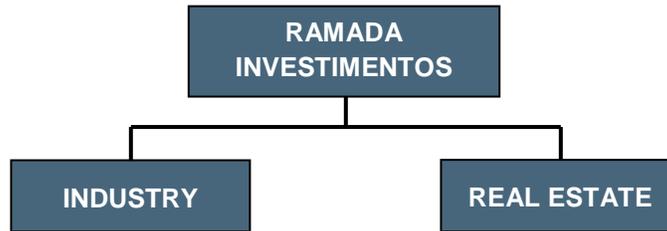
F. Ramada Investimentos was incorporated as of June 1, 2008, as a result of the demerger process, of the steel and storage systems business from Altri, SGPS, S.A. (“Altri”).

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 as well as the activities related to financial investments regarding capital shareholdings of less than 50%; 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 activity of financial investments includes shares in Base Holding, Consumo em Verde and Converde.



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

	1Q 2014	1Q 2013	Var. %
Sales and services rendered	27,685	23,996	15.4%
Other income	175	110	59.1%
Total income	27,860	24,105	15.6%
Cost of sales	14,487	12,930	12.0%
External supplies and services	5,251	3,982	31.9%
Payroll expenses	3,749	3,269	14.7%
Other costs	576	474	21.5%
Total Costs (a)	24,063	20,655	16.5%
EBITDA (b)	3,797	3,450	10.0%
EBITDA margin	13.6%	14.3%	
Depreciation and amortization	400	310	29.0%
EBIT (c)	3,397	3,140	8.2%
EBIT margin	12.2%	13.0%	
Financial Results	-905	-1,007	-10.1%
Net profit before income tax	2,492	2,133	
Income tax	-785	-640	
Consolidated net profit attributable to shareholders of Parent company	1,707	1,493	14.3%

Amounts in thousands Euros

(a) Operating expenses excluding depreciation, financial expenses and income taxes

(b) EBITDA= earnings before financial results, income taxes, depreciation and amortization

(c) EBIT = earnings before financial results and income taxes

In the first quarter of 2014, the total turnover of Ramada Group amounted to 27,860 thousand Euros, representing an increase of 15.6% in relation to total turnover in the same period of 2013.

The operating costs, excluding depreciation and amortization, financial expenses and taxes, amounted to 24,063 thousand Euros, representing a variation of 16.5% which compares to 20,655 thousand Euros in the same period of 2013.

Group's EBITDA in the period between January and March 2014 amounted to 3,797 thousand Euros, representing an increase of 10.0% in relation to the same period of 2013. EBITDA margin reached 13.6%, which compares to 14.3% reached in the same period of 2013.

The operating result (EBIT) was 3,397 thousand Euros, representing an increase of 8.2% compared to 3,140 thousand Euros in 2013.

In the first quarter of 2014 the negative financial results amounted to 905 thousand Euros, representing an improvement of 10.1%, when compared with the same period of 2013.

Ramada Group net profit for the first quarter 2014 reached 1,707 thousand Euros, 14.3% higher than in the same period of 2013.

Industry

	1Q 2014	1Q 2013	Variation
Total income	26,287	22,583	16.4%
Total costs (a)	23,756	20,389	16.5%
EBITDA (b)	2,531	2,194	15.4%
EBITDA margin	9.6%	9.7%	
EBIT (c)	2,219	1,998	11.1%
EBIT margin	8.4%	8.8%	
Financial results	(194)	(185)	4.9%
Net profit before income tax	2,024	1,813	11.6%

(Amounts in thousands Euros)

(a) Operating expenses excluding depreciation, financial expenses and income taxes

(b) EBITDA = earnings before financial results, income taxes, depreciation and amortization

(c) EBIT = earnings before financial results and income taxes

During the period between January and March 2014, total turnover of the industry segment reached 26,287 thousand Euros, corresponding to an increase of 16.4% in relation to total turnover for the same period of 2013.

Turnover of Steel activity in the first quarter of 2014 had an increase when compared to the same period of 2013.

The sector of molds fabrication presents good activity indicators, mainly in the molds for the automotive market sector, stimulated by the renewal of models and the decrease of the weight of vehicles.

In the sector of general mechanics, construction of equipment goods and maintenance, the Group experienced a growth in activity, when compared to 2013.

The total turnover of Storage Systems activity in the first quarter of 2014 had an increase when compared to the same period in 2013.

The external market remains the main growth engine of this activity, representing a weight of 80% of total turnover.

The Industry segment's EBITDA in the first quarter of 2014 amounted to 2,531 thousand Euros, an increase of 15.4% compared to 2,194 thousand Euros achieved in the same period of 2013.

The Industry segment's EBITDA margin decreased from 9.7% in 2013 to 9.6% in 2014.

Real Estate

	1Q 2014	1Q 2013	Variation
Total income	1,573	1,523	3.3%
Total costs (a)	307	266	15.4%
EBITDA (b)	1,266	1,257	0.7%
EBIT (c)	1,178	1,142	3.2%
Financial results	(711)	(822)	-13.5%
Net profit before income tax	467	320	45.9%

(Amounts in thousands Euros)

(a) Operating expenses excluding depreciation, financial expenses and income taxes

(b) EBITDA = earnings before financial results, income taxes, depreciation and amortization

(c) EBIT = earnings before financial results and income taxes

Total turnover of the Real Estate segment in the first quarter of 2014 amounted to 1,573 thousand Euros, representing an increase of 3.3% in relation to the same period of 2013.



Rents obtained with the long-term lease of forest land represent more than 95% of total income of the Real Estate.

Real Estate segment's EBITDA in the first quarter of 2014 reached 1,266 thousand Euros, representing an increase of 0.7% compared with the same period of 2013.

Real Estate segment EBIT in the first quarter of 2014 amounted to 1,178 thousand Euros, corresponding to an increase of 3.2% in relation to the 1,142 thousand Euros recorded in 2013.

Financial results of the Real Estate Segment in the first quarter of 2014 amounted to negative 711 thousand Euros, representing an improvement of 13.5% in relation to the negative 822 thousand Euros recorded in 2013.

Investments and Net Debt

In the first quarter of 2014 the investments of Ramada Group amounted to 281 thousand Euros.

Ramada Group's nominal net debt as of March 31, 2014 amounted to 63,777 thousand Euros.

Porto, May 7, 2014

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 31 MARCH 2014 AND 31 DECEMBER 2013

(Translation of financial statements originally issued in Portuguese - note 17)

(Amounts expressed in Euro)

ASSETS	Notes	31.03.2014	31.12.2013
NON CURRENT ASSETS:			
Investment properties	6	85,977,075	85,937,120
Tangible assets		5,137,149	5,391,709
Intangible assets		95,660	108,103
Investments in associates	4	11,500,000	11,500,000
Investments available for sale	4	2,585,502	2,609,500
Deferred tax assets	7	2,021,808	2,021,808
Total non current assets		107,317,194	107,568,240
CURRENT ASSETS:			
Inventories		23,811,755	19,076,750
Customers		31,039,410	33,498,406
State and other public entities		1,508,572	723,414
Other debtors		384,512	396,070
Other current assets		396,893	248,317
Cash and cash equivalents	8	15,072,290	11,662,934
Total current assets		72,213,431	65,605,891
Total assets		179,530,625	173,174,131
<u>SHAREHOLDERS' FUNDS AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS:			
Share capital	9	25,641,459	25,641,459
Own shares	9	(1,641,053)	(1,641,053)
Legal reserve		5,637,034	5,637,034
Monetary conversion reserves		(593,825)	(615,513)
Other reserves		27,698,434	21,480,207
Consolidated net profit for the year		1,706,870	6,218,227
Total shareholders' funds attributable to the parent company shareholders		58,448,919	56,720,361
Non-controlling interests		-	-
Total Shareholders' funds		58,448,919	56,720,361
LIABILITIES:			
NON CURRENT LIABILITIES			
Bank loans	10	43,603,211	47,110,488
Other non current creditors		-	-
Provisions	11	1,030,188	1,107,580
Deferred tax liabilities	7	51,655	51,655
Total non current liabilities		44,685,054	48,269,723
CURRENT LIABILITIES:			
Bank loans	10	5,985,753	4,292,109
Other loans	10	29,260,292	30,673,239
Suppliers		17,737,618	14,554,674
State and other public entities		4,841,235	3,469,203
Other creditors		1,031,144	1,150,702
Other current liabilities		17,540,610	14,044,120
Total current liabilities		76,396,652	68,184,047
Total Shareholders' funds and liabilities		179,530,625	173,174,131

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
FOR THE THREE MONTH PERIOD ENDED AS OF 31 MARCH 2014 AND 2013
(Translation of financial statements originally issued in Portuguese - note 17)
(Amounts expressed in Euro)

		<u>THREE MONTH PERIOD ENDED AT</u>	
	<u>Notes</u>	<u>31.03.2014</u>	<u>31.03.2013</u>
Sales		25,315,056	21,535,568
Services rendered		2,369,768	2,460,204
Other income		175,448	109,532
Cost of sales and changes in stocks of finished goods and work in progress		(14,486,749)	(12,929,506)
External supplies and services		(5,251,364)	(3,981,760)
Payroll expenses		(3,749,344)	(3,269,435)
Amortization and depreciation		(400,279)	(310,400)
Provisions and impairment losses	11	(355,887)	(230,027)
Other expenses		(219,692)	(244,289)
Financial expenses	12	(907,895)	(1,018,610)
Financial income	12	2,718	11,947
	Profit before income tax	<u>2,491,781</u>	<u>2,133,224</u>
Income tax		<u>(784,911)</u>	<u>(639,967)</u>
	Consolidated net profit	<u>1,706,870</u>	<u>1,493,257</u>
Attributable to:			
Parent company's shareholders		1,706,870	1,493,257
Earnings per share:			
Basic	13	.07	.06
Diluted	13	.07	.06

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 THREE MONTH PERIOD ENDED AS OF 31 MARCH 2014 AND 2013
(Translation of financial statements originally issued in Portuguese - note 17)
(Amounts expressed in Euro)

	<u>THREE MONTH PERIOD ENDED AT</u>	
	<u>31.03.2014</u>	<u>31.03.2013</u>
Net consolidated profit for the year	1,706,870	1,493,257
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	<u>21,688</u>	<u>(91,645)</u>
Other comprehensive income for the year	<u>21,688</u>	<u>(91,645)</u>
Total comprehensive income for the year	<u><u>1,728,558</u></u>	<u><u>1,401,612</u></u>
Attributable to:		
Parent company's shareholders	1,728,558	1,401,612
Non-controlling interests	<u>-</u>	<u>-</u>

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 THREE MONTH PERIOD ENDED AS OF 31 MARCH 2014 AND 2013**

(Translation of financial statements originally issued in Portuguese - note 17)
(Amounts expressed in Euro)

	Atributable to the parent company's Shareholders					Net profit	Total Shareholder's funds
	Share capital	Own shares	Legal reserve	Monetary conversion reserves	Other reserves and retained earnings		
Balance as of 1 January 2013	25,641,459	(1,641,053)	5,637,034	(553,080)	17,388,194	6,168,972	52,641,526
Total comprehensive consolidated income for the year	-	-	-	(91,645)	-	1,493,257	1,401,612
Appropriation of the consolidated net profit for 2012: Transfer to legal reserve and other reserves	-	-	18,956	-	6,150,016	(6,168,972)	-
Balance as of 31 March 2013	<u>25,641,459</u>	<u>(1,641,053)</u>	<u>5,655,990</u>	<u>(644,725)</u>	<u>23,538,210</u>	<u>1,493,257</u>	<u>54,043,138</u>
Balance as of 1 January 2014	25,641,459	(1,641,053)	5,637,034	(615,513)	21,480,207	6,218,227	56,720,361
Total comprehensive consolidated income for the year	-	-	-	21,688	-	1,706,870	1,728,558
Appropriation of the consolidated net profit for 2013: Transfer to legal reserve and other reserves	-	-	-	-	6,218,227	(6,218,227)	-
Change in reserves: Dividends	-	-	-	-	-	-	-
Balance as of 31 March 2014	<u>25,641,459</u>	<u>(1,641,053)</u>	<u>5,637,034</u>	<u>(593,825)</u>	<u>27,698,434</u>	<u>1,706,870</u>	<u>58,448,919</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 THREE MONTH PERIOD ENDED AS OF 31 MARCH 2014 AND 2013
(Translation of financial statements originally issued in Portuguese - note 17)
(Amounts expressed in Euro)

	Notes	THREE MONTH PERIOD ENDED AT	
		31.03.2014	31.03.2013
Operating activities:			
Collections from customers		37,739,549	33,860,405
Payments to suppliers		(23,641,459)	(19,660,310)
Payments to personnel		(2,428,919)	(2,223,218)
Other collections/payments relating to operating activities		11,669,171	11,976,877
Corporate income tax		(2,737,532)	(2,034,773)
		(86,214)	(49,221)
<i>Cash flow from operating activities (1)</i>		<u>8,845,424</u>	<u>9,892,883</u>
Investment activities:			
Collections relating to:			
Investments		139,861	
Tangible assets		39,817	362,834
Investment property			602,700
Dividends		12	
Interest and similar income		727	7,163
		180,417	972,697
Payments relating to:			
Investments		(176,002)	(3,200,588)
Intangible assets		(5,843)	(1,060)
Tangible assets		(414,481)	(198,016)
Investment property		(44,224)	
Loans		(640,550)	(3,399,664)
<i>Cash flow from investment activities (2)</i>		<u>(460,132)</u>	<u>(2,426,967)</u>
Financing activities:			
Payments relating to:			
Interest and similar costs		(1,754,456)	(2,664,064)
Other payments related to financial activities		(25,112)	
Loans obtained		(3,955,887)	(5,034,091)
<i>Cash flow from financing activities (3)</i>		<u>(5,735,455)</u>	<u>(7,698,155)</u>
Cash and cash equivalents at the beginning of the period	8	8,629,080	7,855,422
Effect of exchange rate changes		8,688	(34,730)
Variation of cash and cash equivalents: (1)+(2)+(3)		2,649,837	(232,239)
Cash and cash equivalents at the end of the period	8	<u>11,287,606</u>	<u>7,588,453</u>

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

The Chartered Accountant

The Board of Directors

(Amounts expressed in Euro)

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. equity 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 31 March 2014 and 31 December 2013, 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 31 March 2014 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 2013.

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.

(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 31 March 2014 and 31 December 2013, are as follows:

Designation	Headquarters	Percentage of participation held	Activity
<u>Parent company:</u>			
F. Ramada Investimentos, SGPS, S.A.	Oporto		Holding
<u>F. Ramada Group</u>			
F. Ramada, Aços e Indústrias, S.A.	Ovar	100%	Steel commercialization
Universal Afir – Aços Especiais e Ferramentas, S.A.	Ovar	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.

Investment in associated companies

As of 31 March 2014, the caption “Investment in associates” includes, essentially, the shares owned by F. Ramada Investimentos, SGPS, S.A. in Base Holding SGPS, S.A.’s capital. This entity has its head office in Oporto and heads a group of companies which operates in the healthcare sector, namely, complementary means of diagnosis and treatment.

During the financial year ended at 31 December 2013, the Group purchased 18.57% of the share capital of the above mentioned company at a cost of 6,500,000 Euros and, as a result, increased its stake to the nominal amount of 11,500,000 Euros (5,000,000 Euros as of the 31 December 2012), which represents 32.9% (14.3% as of 31 December 2012) of its share capital. In virtue of the fact that this additional acquisition took place in two stages, and of the fact that F. Ramada Group did not have access to the interim consolidated financial statements of the group, the equity method was carried out with respect to 31 December of 2013 and 31 March of 2014 considering the associated financial indicators as of 31 December of 2013. This procedure did not produce any materially relevant effects on the attached consolidated financial statements.

After the fair value valuation of assets, liabilities and contingent liabilities, no relevant differences were found between the adjusted acquired equity and the acquisition value.

Investments available for sale

As of 31 March 2014 and 2013 the caption “Investments available for sale” and respective impairment losses can be detailed as follows:

	31.03.2014	31.12.2013
Gross book value	6,060,826	5,886,424
Accumulated impairment losses	(3,475,324)	(3,276,924)
	<u>2,585,502</u>	<u>2,609,500</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2014

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)

(Amounts expressed in Euro)

As of 31 March 2014, the changes occurred under the caption “Investments available for sale” can be detailed as follows:

	<u>31.12.2013</u>	<u>Decreases</u>	<u>Increases</u>	<u>31.03.2014</u>
Investments	514,652	-	-	514,652
Loans	5,370,172	-	176,002	5,546,174
Impairment losses (Note 11)	<u>(3,275,324)</u>	-	<u>(200,000)</u>	<u>(3,475,324)</u>
	<u>2,609,500</u>	<u>-</u>	<u>(23,998)</u>	<u>2,585,502</u>

As of 31 March of 2014, this caption includes, mainly, a stake of 12.3% in the equity of Consumo em Verde – Biotecnologia das Plantas, S.A. and a stake of 4% in the equity of Sociedade Converde Unipessoal, Lda., as well as loans granted.

As of 31 March of 2014 the consolidated financial statements include impairment losses on investments listed above in the amount of 3,475,325 Euros (3,277,324 Euros as of 31 December of 2013).

Financial investments included in caption “Investments available for sale” are recorded at acquisition cost less related impairment losses.

5. CHANGES IN CONSOLIDATION PERIMETER

During the three months period ended as of 31 March 2014 no changes in the Group’s consolidation perimeter occurred.

6. INVESTMENT PROPERTIES

Investment properties held by F. Ramada Group relate to land rented to third parties or 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 that occurred in this caption during the three months period ended as of 31 March 2014 and the year ended as of 31 December 2013 is as follows:

	<u>31.03.2014</u>	<u>31.12.2013</u>
Opening balance	85.937.120	86.103.423
Acquisitions	39.954	153.197
Disposals	-	(319.500)
Closing balance	<u>85.977.075</u>	<u>85.937.120</u>

Given the land characteristics (land leased to third parties for forestry activity), frequent and comparable market transactions 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 believes 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) was 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 2010 to 2014 may still be subject to review.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2014

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)

(Amounts expressed in Euro)

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 31 March 2014.

The movement occurred in deferred tax assets and liabilities in the three months periods ended as of 31 March 2014 and 2013 was as follows:

	<u>31.03.2014</u>	
	<u>Deferred tax assets</u>	<u>Deferred tax liabilities</u>
Balance as of 01.01.2014	2,021,808	51,655
Efects on income statement		
Justo valor de instrumentos derivados		-
Other effects	-	-
Balance as of 31.03.2014	<u>2,021,808</u>	<u>51,655</u>

	<u>31.03.2013</u>	
	<u>Deferred tax assets</u>	<u>Deferred tax liabilities</u>
Balance as of 01.01.2013	2,038,236	65,275
Efects on income statement		
Justo valor de instrumentos derivados		-
Other effects	41,277	-
Balance as of 31.03.2013	<u>2,079,513</u>	<u>65,275</u>

8. CASH AND CASH EQUIVALENTS

As of 31 March 2014 and as of 31 December 2013 the caption “Cash and cash equivalents” included in the consolidated statement of financial position can be detailed as follows:

	<u>31.03.2014</u>	<u>31.12.2013</u>
Cash	1,959,115	16,322
Bank deposits	<u>13,113,175</u>	<u>11,646,612</u>
	<u>15,072,290</u>	<u>11,662,934</u>
Bank overdrafts (Note 10)	(3,784,684)	(3,033,854)
Cash and cash equivalents	<u>11,287,606</u>	<u>8,629,080</u>

(Amounts expressed in Euro)

9. SHARE CAPITAL

As of 31 March 2014 and 31 December of 2013, 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. holds 2,564,145 own shares, corresponding to 9.999996% of the share capital of the Company, acquired by 1,641,053 Euros.

Additionally, as of 31 March 2014 and 31 December 2013 there were no entities holding a share in the subscribed capital of, at least, 20%.

10. BANK LOANS AND OTHER LOANS

As of 31 March 2014 and 31 December 2013, the captions "Bank loans" and "Other loans" can be detailed as follows:

	31.03.2014		31.12.2013	
	Current	Non current	Current	Non current
Bank loans	5,985,753	43,444,661	4,292,109	46,930,414
	<u>5,985,753</u>	<u>43,444,661</u>	<u>4,292,109</u>	<u>46,930,414</u>
Commercial paper	15,250,000	-	15,250,000	-
Current account	8,850,000	-	10,900,000	-
Bank overdrafts	3,784,684	-	3,033,854	-
Factoring	1,292,107	-	1,405,885	-
Financial leasing	83,501	158,550	83,500	180,074
Other loans	<u>29,260,292</u>	<u>158,550</u>	<u>30,673,239</u>	<u>180,074</u>
	<u><u>35,246,045</u></u>	<u><u>43,603,211</u></u>	<u><u>34,965,347</u></u>	<u><u>47,110,488</u></u>

As of 31 March 2014 and 31 December 2013 there were no differences between the book value and nominal value of the loans obtained.

During the three months period ended as of 31 March 2014 these loans bear interest related costs at normal market rates depending on the nature and term of the credit obtained.

During the three months period ended as of 31 March 2014 and the year ended as of 31 December 2013 the Group did not enter into any loan default.

Additionally, as of 31 March 2014 there are no "covenants" associated to the disclosed loans.

11. MOVEMENT IN PROVISIONS AND IMPAIRMENT LOSSES

The movements occurred in provisions and impairment losses for the three months periods ended as of 31 March 2014 and 2013 may be detailed as follows:

	31.03.2014			Total
	Provisions	Impairment losses in investments	Impairment losses in accounts receivable	
Opening balance	1,107,580	3,276,924	24,951,334	29,335,837
Exchange rate variation	(347)	-	-	(347)
Increases	24,246	200,000	131,641	355,887
Utilizations	<u>(101,291)</u>	<u>-</u>	<u>-</u>	<u>(101,291)</u>
Closing balance	<u><u>1,030,188</u></u>	<u><u>3,476,924</u></u>	<u><u>25,082,975</u></u>	<u><u>29,590,087</u></u>

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AS OF 31 MARCH 2014

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)

(Amounts expressed in Euro)

	31.03.2013			
	Provisions	Impairment losses in investments	Impairment losses in accounts receivable	Total
Opening balance	1,075,249	1,786,371	25,184,518	28,046,138
Exchange rate variation	(6,314)	-	-	(6,314)
Increases	27,714	-	202,313	230,027
Utilizations	-	-	-	-
Closing balance	<u>1,096,649</u>	<u>1,786,371</u>	<u>25,386,831</u>	<u>28,269,851</u>

The increases and reversals recorded in provisions and impairment losses for the three months periods ended as of 31 March 2014 and 2013 were recorded in the profit and loss statement caption "Provisions and impairment losses".

The amount recorded in the caption "Provisions" as of 31 March 2014 relates to the Board of Directors' estimate to cover possible losses arising from legal actions in progress and other liabilities.

12. FINANCIAL RESULTS

The consolidated financial results for the three months periods ended as of 31 March 2014 and 2013 can be detailed as follows:

	31.03.2014	31.03.2013
Financial expenses:		
Interest	(718,752)	(772,246)
Other financial expenses	(189,143)	(246,364)
	<u>(907,895)</u>	<u>(1,018,610)</u>
Financial income:		
Interest	1,071	11,947
Other financial income	1,647	-
	<u>2,718</u>	<u>11,947</u>

The interests paid and recognised in the profit and loss statement for the three months periods ended as of 31 March 2014 and 2013 are entirely related with loans obtained.

The interest income recorded in the financial statements for the three months periods ended as of 31 March 2014 and 2013 results mainly from investments made during the year.

13. EARNINGS PER SHARE

Earnings per share for the three months periods ended as of 31 March 2014 and 2013 were determined taking into consideration the following amounts:

	31.03.2014	31.03.2013
Net profit considered for the computation of basic and diluted earnings	1,706,870	1,493,257
Number of shares	25,641,459	25,641,459
Number of own shares	2,564,145	2,564,145
Weighted average number of shares used to compute the basic and diluted earnings per share	23,077,314	23,077,314
Earnings per share		
Basic	0.07	0.06
Diluted	0.07	0.06

(Amounts expressed in Euro)

14. RELATED PARTIES

The main balances with related parties as of 31 March 2014 and 2013 are with Altri Group and may be detailed as follows:

Related parties	31.03.2014		
	Accounts receivable	Accounts Payable	Receivable Rents
Altri Group	-	-	1.539.000

Related parties	31.03.2013		
	Accounts receivable	Accounts Payable	Receivable Rents
Altri Group	-	-	1.502.499

Apart from the companies included in the consolidation (Note 4), the companies considered to be related parties as of 31 March 2014, can be presented as follows:

Cofihold, SGPS, S.A.
 Alteria, SGPS, S.A.
 Caderno Azul, SGPS, S.A.
 Actium Capital, SGPS, S.A.
 Elege Valor, SGPS, S.A.
 Livrefluxo, SGPS, S.A.
 Malva – Gestão Imobiliária, S.A.
 Préstimo – Prestígio Imobiliário, S.A.
 Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
 Torres da Luz – Investimentos imobiliários, S.A.
 Valor Autêntico, SGPS, S.A.
 Promendo, SGPS, S.A.
 Jardins de França – Empreendimentos Imobiliários, S.A.
 Destak Brasil Editora S.A.
 Altri - Energias Renováveis, SGPS, S.A.
 Altri Florestal, S.A.
 Altri Sales, S.A.
 Altri, Participaciones Y Trading, S.L.
 Altri, SGPS, S.A.
 Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
 Caima Indústria de Celulose, S.A.
 Captaraiz Unipessoal, Lda.
 Celbi – Celulose da Beira Industrial, S.A.
 Celbinave – Tráfego e Estiva SGPS, Unipessoal, Lda.
 Celtejo – Empresa de Celulose do Tejo, S.A.
 Celulose do Caima, SGPS, S.A.
 Inflora – Sociedade de Investimentos Florestais, S.A.
 Invescaima – Investimentos e Participações, SGPS, S.A.
 Pedro Frutícola, Sociedade Frutícola, S.A.
 Viveiros do Furadouro Unipessoal, Lda.
 AdCom Media Anúncios e Publicidade, S.A.
 Cofina – Eventos e Comunicação, S.A.
 Cofina B.V.
 Cofina Media, SGPS, S.A.
 Cofina, SGPS, S.A.
 Destak Brasil – Empreendimentos e Participações, S.A.
 Edirevistas – Sociedade Editorial, S.A.
 Edisport – Sociedade de Publicações, S.A.
 Efe Erre – Participações, SGPS, S.A.
 Grafedisport – Impressão e Artes Gráficas, S.A.

(Amounts expressed in Euro)

Mediafin, SGPS, S.A.
 Mercados Globais – Publicação de Conteúdos, Lda.
 Metronews – Publicações, S.A.
 Presselivre – Imprensa Livre, S.A.
 Transjornal – Edição de Publicações, S.A.
 VASP – Sociedade de Transportes e Distribuições, Lda.
 Web Works – Desenvolvimento de Aplicações para Internet, S.A.
 Base Holding SGPS, S.A.
 Consumo em Verde – Biotecnologia das Plantas, S.A.
 Converde Unipessoal, Lda.

15. 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 31 March 2014 and 2013 is made up as follows:

	3103.2014		3103.2013	
	Industry	Real state	Industry	Real state
Net operating income				
Resulting from operations with external customers	26,286,914	1,573,358	22,582,603	1,522,701
Resulting from operations with other segments	2,088	323,664	2,088	312,720
Operating Cash-flow (a)	2,530,504	1,266,733	2,193,529	1,256,758
Amortisation and depreciation	311,572	88,707	195,620	114,780
Operating profit	2,218,932	1,178,026	1,997,909	1,141,978
Total assets	87,440,568	92,090,058	74,712,771	91,991,746
Total liabilities	42,788,889	78,292,817	32,554,559	80,106,820
Investment of the period (b)	281,100	-	3,282,659	-

(a) - Earnings before interests, taxes, depreciation and amortisation

(b) - Tangible assets, Intangible assets and investments additions

16. FINANCIAL STATEMENTS APPROVAL

The financial statements were approved by the Board of Directors and authorized for issuance in 07 May 2014.

F. RAMADA INVESTIMENTOS, SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2014

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 17)

(Amounts expressed in Euro)

17. 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 de Carvalho Menéres de Mendonça