

RAMADA

INVESTIMENTOS E INDÚSTRIA

Financial Information

3Q 2015
(not audited)



80 YEARS
Investing in Industry

Ramada Group – business 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; the activity of Storage Systems, as well as the activity related to financial investments, consisting on acquiring equity shares below 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: Ramada Aços and Universal - Afir.

The Storage Systems activity is carried out by five Companies: Ramada Storax (largest manufacturer of storage systems in Portugal, and where all Group production is concentrated), Storax France, Storax United Kingdom, Storax Belgium and Storax Spain.

The activity related to Financial Investments includes shares of Base Holding and Consumo em Verde/Converde.



The consolidated financial information presented below in relation to F. Ramada Investimentos 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

	9M 2015	9M 2014	Var. %
Sales and services rendered	95,290	84,814	12.4%
Other income	409	417	-2.1%
Total income	95,698	85,232	12.3%
Cost of sales	54,300	46,240	17.4%
External supplies and services	16,516	15,393	7.3%
Payroll expenses	10,642	10,681	-0.4%
Other costs	1,473	1,647	-10.6%
Total costs (a)	82,930	73,961	12.1%
EBITDA (b)	12,769	11,271	13.3%
EBITDA margin	13.3%	13.2%	
Depreciation and amortization	1,423	1,142	24.6%
EBIT (c)	11,346	10,129	12.0%
EBIT margin	11.9%	11.9%	
Gains/Losses in associated companies	1,148	0	
Financial expenses	(2,173)	(2,746)	-20.9%
Financial income	94	19	
Profit before income tax	10,414	7,402	40.7%
Income tax	(2,919)	(2,152)	
Consolidated net profit	7,495	5,250	42.8%
Consolidated net profit attributable to shareholders of Parent Company	7,464	5,250	42.2%
Consolidated net profit attributable to non-controlling interests	31	0	

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

The total revenue from the Industry segment in the first nine months of 2015 was 95,698 thousand Euros, representing a 12.3% growth when compared to the same period in 2014.

Total costs, excluding depreciations, financial expenses and income tax presented an increase of 12.1%, when compared to the same period of 2014.

Group's EBITDA in the period between January and September 2015 amounted to 12,769 thousand Euros, representing an increase of 13.3% in relation to the same period of 2014. EBITDA margin reached 13.3%, which compares to 13.2% obtained in the same period of 2014.

Group's operating results (EBIT), amounted to 11,346 thousand Euros, representing an increase of 12% which compares to 10,129 thousand Euros in the same period of 2014.

The negative financial results, which amount to 2,173 thousand Euros, presented an improvement of 20.9%, when compared to 2014.

Ramada Group net profit for the third quarter 2015 reached 7,495 thousand Euros, 42.8% higher than in the same period of 2014.

Industry

	9M 2015	9M 2014	Var. %
Total income	90,990	80,559	12.9%
Total costs (a)	81,947	73,082	12.1%
EBITDA (b)	9,043	7,477	20.9%
EBITDA margin	9.9%	9.3%	
EBIT (c)	7,808	6,587	18.5%
EBIT margin	8.6%	8.2%	
Financial results	(499)	(587)	-15.0%
Net profit before income tax	7,309	6 000	21.8%

(Amounts in thousands 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 period between January and September 2015, total turnover of the industry segment reached 90,990 thousand Euros, corresponding to an increase of 12.9% in relation to total turnover for the same period of 2014.

Turnover of Steel activity in first nine months of 2015 had an increase when compared to the same period of 2014.

This growth was motivated by an increasing activity in manufacturers of plastic molds.

Portuguese mold industry for plastics occupies a top spot worldwide: increasingly large multinationals select national companies for the manufacture of their molds. This choice is based on the skills and experience of portuguese mold makers in terms of quality standards, technical assistance, delivery times, prices charged and technological capacity.

This sector of activity has been growing and all indicates it will continue following the strong movement of renewal of car models in order to reduce weight and gaseous emissions. However, it is yet to ascertain the effect that the so-called "Volkswagen case" will bring to the automotive sector and everything that depends on it.

In the fields of general mechanics, building equipment goods and maintenance, the Group felt some reduction of its activity due to the lower activity of these sectors resulting from the reduction of orders, coming mainly from Angola.

In the third quarter of 2015, there was a sharp and widespread decline in steel prices due to the reduction of world demand, with major relevance on China.

In the first nine months of 2015 the storage systems activity had a significant increase on turnover when compared with the same period of 2014.

The export market remains the main growth driver of this segment, with a weight exceeding 80% of turnover in the first nine months of 2015.

In 2014, this activity started being represented directly in Spain with the new company Storax Espana S.L, in which the Group holds a 60% interest.

Industry segment EBITDA in the first nine months of 2015 amounted to 9,043 thousand Euros, corresponding to an increase of 20.9%, when compared to 7,477 thousand Euros in the same period in 2014.

EBITDA margin in industry sector changed from 9.3% in 2013 to 9.9% in 2015.

In the first nine months of 2015 the industry segment net profit before income tax reached 7,309 thousand Euros, 21.8% higher than in the same period of 2014.

REAL ESTATE

	9M 2015	9M 2014	Var. %
Total income	4,708	4,673	0.8%
Total costs (a)	982	879	11.7%
EBITDA (b)	3,726	3,794	-1.8%
EBIT (c)	3,538	3,542	-0.1%
Financial results	(1,580)	(2,140)	-26.2%
Net profit before income tax	1,958	1,402	39.6%

(Amounts in thousands 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 nine months of 2015 amounted to 4,708 thousand Euros, representing an increase of 0.8% in relation to the same period in 2014.

The rents obtained with the long-term renting of the forest land represent more than 95% of the total current income of the real estate segment.

Real Estate segment EBITDA in the period between January and September of 2015 reached 3,726 thousand Euros, representing a slight decrease of 1.8 % in relation to the same period in 2014.

Real Estate segment EBIT amounted to 3,538 thousand Euros, slightly lower than in 2014.

Financial results of the Real Estate Segment in the first nine months of 2015 amounted to the negative amount of 1,580 thousand Euros, representing an improvement of 26.2% when compared to the negative amount of 2,140 thousand Euros for the same period of 2014.

In the first nine months 2015 the real estate segment net profit before income tax reached 1,958 thousand Euros, 39.6% higher than the same period of 2014.

INVESTMENTS AND DEBT

Ramada Group's investments in the period between January and September 2015 amounted to 4,477 thousand Euros.

The nominal net debt of Ramada Group as of September 30, 2015, deducted of own shares in portfolio, in the amount of 1,641 thousand Euros, amounted to 64,429 thousand Euros, which compares to 61,418 thousand Euros as of 31 December 2014.

Porto, October 30, 2015

The Board of Directors



Shaping industry

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F. RAMADA INVESTIMENTOS, SGPS, S.A.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2014

(Translation of financial statements originally issued in Portuguese - Note 19)

(Amounts expressed in Euro)

ASSETS	Notes	30.09.2015	31.12.2014
NON-CURRENT ASSETS:			
Investment properties	8	85 889 927	85 977 075
Tangible assets		4 505 525	5 146 397
Intangible assets		102 320	150 639
Investments in associates	6	15 362 334	12 196 970
Investments available for sale	7	3 931 136	2 609 500
Deferred tax assets	9	1 921 360	1 923 682
Total non-current assets		111 712 602	108 004 263
CURRENT ASSETS:			
Inventories		21 833 835	25 675 958
Trade receivables		34 641 750	32 678 630
State and other public entities		649 459	635 870
Other debtors		1 144 867	471 355
Other current assets		708 502	235 691
Cash and cash equivalents	10	21 738 300	16 366 816
Total current assets		80 716 713	76 064 320
Total assets		192 429 315	184 068 583

EQUITY AND LIABILITIES	Notes	30.09.2015	31.12.2014
Equity:			
Share capital	11	25 641 459	25 641 459
Own shares	11	(1 641 053)	(1 641 053)
Legal reserve		5 935 519	5 637 034
Foreign currency translation reserve		(148 542)	(385 709)
Other reserves		28 669 411	24 813 767
Profit/ (loss) for the period attributable to the equity holders of the Parent Company		7 463 750	8 077 269
Equity attributable to the equity holders of the Parent Company		65 920 544	62 142 767
Equity attributable to non-controlling interests		82 130	50 638
Total Equity		66 002 674	62 193 405
LIABILITIES:			
NON CURRENT LIABILITIES			
Bank loans	12	47 458 908	43 530 732
Provisions	13	1 778 909	1 358 333
Deferred tax liabilities	9	40 937	40 937
Total non current liabilities		49 278 754	44 930 002
CURRENT LIABILITIES:			
Bank loans	12	3 985 753	3 485 753
Other loans	12	36 363 853	32 409 418
Trade payables		16 442 231	16 664 663
State and other public entities		4 503 562	4 092 389
Other creditors		854 108	1 121 189
Other current liabilities		14 998 380	19 171 764
Total current liabilities		77 147 887	76 945 176
Total Shareholders' funds and liabilities		192 429 315	184 068 583

The accompanying notes are part of these consolidated financial statements.

The Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS
FOR THE NINE MONTHS AND THREE MONTHS PERIODS ENDED AS OF 30 SEPTEMBER 2015 AND 2014
 (Translation of financial statements originally issued in Portuguese - Note 19)
 (Amounts expressed in Euro)

	Notes	Nine months period ended as of:		Three months period ended as of:	
		30.09.2015	30.09.2014	30.09.2015	30.09.2014
Sales		87 397 947	77 327 713	28 473 658	23 287 436
Services rendered		7 891 703	7 486 465	2 659 597	2 443 881
Other income		408 728	417 491	135 557	49 036
Cost of sales		(54 299 798)	(46 240 375)	(16 811 410)	(13 690 025)
External supplies and services		(16 515 833)	(15 392 639)	(6 226 729)	(4 779 692)
Payroll expenses		(10 641 506)	(10 681 037)	(3 107 379)	(3 191 416)
Amortization and depreciation		(1 423 049)	(1 141 907)	(600 872)	(340 186)
Provisions and impairment losses	13	(781 255)	(891 384)	(252 260)	(311 715)
Other expenses		(691 400)	(755 285)	(270 552)	(248 311)
Gains/Losses in associated companies	6	1 147 620	-	364 438	-
Financial expenses	14	(2 173 426)	(2 746 070)	(655 570)	(857 876)
Financial income	14	94 491	19 278	62 237	9 361
Profit before income tax		10 414 222	7 402 250	3 770 715	2 370 493
Income tax		(2 918 980)	(2 152 086)	(1 072 978)	(567 082)
Consolidated net profit		7 495 242	5 250 164	2 639 634	1 803 411
Attributable to:					
Equity holders of the Parent Company	15	7 463 750	5 250 164	2 617 481	1 803 411
Non-controlling interests		31 492	-	22 153	-
Earnings per share:					
Basic		0.32	0.23	0.11	0.08
Diluted		0.32	0.23	0.11	0.08

The accompanying notes are part of these consolidated financial statements.

The Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS AND THREE MONTHS PERIODS ENDED AS OF 30 SEPTEMBER 2015 AND 2014
 (Translation of financial statements originally issued in Portuguese - Note 19)
 (Amounts expressed in Euro)

	Notes	Nine months period ended as of:				Three months period ended as of:			
		30.09.2015		30.09.2014		30.09.2015		30.09.2014	
Operating activities:									
Receipts from customers		101 920 533		102 176 642		35 172 577		33 530 748	
Payments to suppliers		(75 548 389)		(83 645 815)		(27 231 575)		(31 339 438)	
Payments to employees		(7 656 384)	18 715 760	(7 143 138)	11 387 689	(2 505 600)	5 435 402	(2 262 999)	(71 689)
Other collections/payments relating to operating activities		(10 338 374)		(5 070 442)		(5 535 429)		(1 355 671)	
Income taxes paid		(300 297)	(10 638 671)	(1 613 559)	(6 684 001)	344 416	(5 191 013)	(409 503)	(1 765 174)
<i>Cash flow from operating activities (1)</i>			<u>8 077 089</u>		<u>4 703 688</u>		<u>244 389</u>		<u>(1 836 863)</u>
Investment activities:									
Receipts arising from:									
Investments		1 137 773		139 861		702 653		-	
Tangible assets		2 984		48 366		2 984		272	
Dividends		-		-		4 438		-	
Interest and similar income		620 213	1 760 970	9 632	197 859	166 772	876 847	-	272
Payments arising from:									
Investments	10	(3 439 104)		(976 862)		(474 368)		(79 445)	
Investment properties		-		(44 224)		-		-	
Intangible assets		(29 888)		(39 967)		(8 818)		(17 855)	
Tangible assets		(1 556 469)	(5 025 461)	(1 839 056)	(2 900 109)	(732 063)	(1 215 249)	(1 065 819)	(1 163 119)
<i>Cash flow from investment activities (2)</i>			<u>(3 264 491)</u>		<u>(2 702 250)</u>		<u>(338 402)</u>		<u>(1 162 847)</u>
Financing activities:									
Receipts arising from:									
Loans		16 893 896	16 893 896	6 200 113	6 200 113	5 156 331	5 156 331	4 385 692	4 385 692
Payments arising from:									
Dividends	11	(3 923 140)		(2 884 664)		-		-	
Interest and similar costs		(3 409 661)		(2 830 593)		(443 380)		(558 448)	
Loans		(9 832 957)		(6 975 502)		(2 250 000)		(1 433 393)	
Other		(80 996)	(17 246 754)	-	(12 690 759)	(27 489)	(2 720 869)	-	(1 991 841)
<i>Cash flow from financing activities (3)</i>			<u>(352 858)</u>		<u>(6 490 646)</u>		<u>2 435 462</u>		<u>2 393 851</u>
Cash and cash equivalents at the beginning of the period	10		11 777 885		8 629 080		14 183 329		4 798 332
Effect of exchange rate changes			165 559		94 928		(121 594)		42 326
Variation of cash and cash equivalents: (1)+(2)+(3)			4 459 740		(4 489 208)		2 341 449		(605 859)
Cash and cash equivalents at the end of the period	10		<u>16 403 184</u>		<u>4 234 800</u>		<u>16 403 184</u>		<u>4 234 800</u>

The accompanying notes are part of these consolidated financial statements.

F. RAMADA INVESTIMENTOS, SGPS, S.A.

**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE AND THREE MONTHS PERIODS ENDED AS OF 30 SEPTEMBER 2015 AND 2014**
(Translation of financial statements originally issued in Portuguese - Note 19)
(Amounts expressed in Euro)

	Nine months period ended as of:		Three months period ended as of:	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Net consolidated profit for the period	7 495 242	5 250 164	2 639 634	1 803 411
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations	237 167	237 001	(208 039)	105 674
Other comprehensive income for the period	<u>237 167</u>	<u>237 001</u>	<u>(208 039)</u>	<u>105 674</u>
Total comprehensive income for the period	<u><u>7 732 409</u></u>	<u><u>5 487 165</u></u>	<u><u>2 431 595</u></u>	<u><u>1 909 085</u></u>
Attributable to:				
Equity holders of the Parent Company	7 700 917	5 487 165	2 409 442	1 909 085
Non-controlling interests	<u>31 492</u>	<u>-</u>	<u>22 153</u>	<u>-</u>

The accompanying notes are part of these consolidated financial statements.

The Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

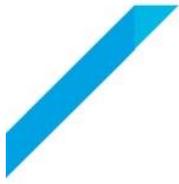
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' FUNDS
FOR THE NINE MONTHS PERIODS ENDED AS OF 30 SEPTEMBER 2015 AND 2014**
(Translation of financial statements originally issued in Portuguese - Note 19)
(Amounts expressed in Euro)

Atribuível aos Accionistas da Empresa-Mãe										
	Notes	Share Capital	Own Shares	Legal Reserve	Foreign Currency Translation Reserve	Other Reserves and Retained Earnings	Net Profit	Total	Non-controlling Interests	Total Equity
Balance as of 1 January 2014	11	25 641 459	(1 641 053)	5 637 034	(615 513)	21 480 207	6 218 227 -	56 720 361	-	56 720 361
Total comprehensive consolidated income for the period		-	-	-	237 001	-	5 250 164	5 487 165	-	5 487 165
Appropriation of the consolidated net profit for 2013:										
Transfer to legal reserve and other reserves		-	-	598 918	-	5 619 309	(6 218 227)	-	-	-
Distributed dividends		-	-	-	-	(2 884 664)	-	(2 884 664)	-	(2 884 664)
Balance as of 30 September 2014		25 641 459	(1 641 053)	6 235 952	(378 512)	24 214 852	5 250 164	59 322 862	-	59 322 862
Balance as of 1 January 2015	11	25 641 459	(1 641 053)	5 637 034	(385 709)	24 813 767	8 077 269 -	62 142 767	50 638	62 193 405
Total comprehensive consolidated income for the period		-	-	-	237 167	-	7 463 750	7 700 917	31 492	7 732 409
Appropriation of the consolidated net profit for 2014:										
Transfer to legal reserve and other reserves		-	-	298 485	-	7 778 784	(8 077 269)	-	-	-
Distributed dividends		-	-	-	-	(3 923 140)	-	(3 923 140)	-	(3 923 140)
Balance as of 30 September 2015		25 641 459	(1 641 053)	5 935 519	(148 542)	28 669 411	7 463 750	65 920 544	82 130	66 002 674

The accompanying notes are part of these consolidated financial statements,

The Accountant

The Board of Directors



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2015

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 19)

(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, with its head-office located at Rua do General Norton de Matos, 68, r/c - Porto, Portugal and its shares 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 30 September 2015 and 31 December 2014, the Group developed its activity in Portugal, France, United Kingdom, Belgium and Spain.

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.

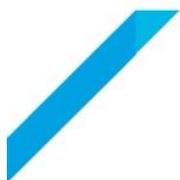
2. **MAIN ACCOUNTING POLICIES AND BASIS OF PRESENTATION**

The consolidated financial statements as of 30 September 2015 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 2014.

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.



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 September 2015 and 31 December 2014, are as follows:

Designation	Headquarters	Percentage of participation held		Activity
		30.09.2015	31.12.2014	
<u>Parent company:</u>				
F. Ramada Investimentos, SGPS, S.A.	Porto			Holding
<u>F. Ramada Group</u>				
Ramada Aços, S.A.	Ovar	100%	100%	Steel commercialization
Universal Afir, S.A.	Ovar	100%	100%	Steel commercialization
Ramada Storax, S.A. ¹	Ovar	100%	100%	Production and commercialization of storage systems
F. Ramada II, Imobiliária, S.A.	Ovar	100%	100%	Real estate
F. Ramada, Serviços de Gestão, Lda. ²	Ovar	0%	100%	Administration and management services
Storax, S.A.	Paris, France	100%	100%	Commercialization of storage systems
Storax, Ltd.	Bromsgrove, United Kingdom	100%	100%	Commercialization of storage systems
Storax Benelux, S.A.	Belgium	100%	100%	Commercialization of storage systems
Storax España S.L.	Spain	60%	60%	Commercialization of storage systems

¹ In 2015, the Ramada Storage Solutions SA changed its denomination to Ramada Storax, S.A..

² On May 31, 2015, the company F. Ramada, Serviços de Gestão, Lda. (Ramada Services) was merged on the company F. Ramada (Ramada Investments). The merger was realized in accordance with Article 97^o, paragraph 4, subparagraph a) of the Portuguese Commercial Companies Code, through the global transfer of the assets and liabilities of Ramada Services to Ramada Investments, with the consequent extinction of the merged company. The F. Ramada held on this date 100% share capital of Ramada services. This merger process followed the simplified form in concordance with article 116^o the Portuguese Commercial Companies Code, having dismissed of supervisory and examination of specialists, the submission of the Project Merger report, and the prior resolution of the general meeting, considering which wasn't required its convocation in accordance with article 116^o, paragraph 3, subparagraph d) of the Portuguese Commercial Companies Code.

All the above companies were included in the consolidated financial statements of F. Ramada Group in accordance with the full consolidation method.

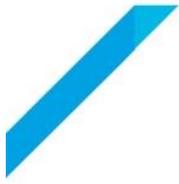
5. CHANGES IN CONSOLIDATION PERIMETER

During the nine months period ended as of 30 September 2015 no changes in the Group's consolidation perimeter occurred.

6. INVESTMENT IN ASSOCIATED COMPANIES

As of 30 September 2015, 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 of 2014, the Group F. Ramada purchased 1.95% of the equity in the above company increasing its stake to 34.9% (32.9% as of 31 December 2013) of its share capital. During this fiscal year, the Group reinforced its position, increasing its stake



to 35.22% of its share capital. The application of the equity method for the period ended as 30 September 2015 was based on Base Holding's interim non-audited consolidated financial statements, with the impact on the net result of this period being registered on the caption "Gains/Losses in associated companies" in the amount of 1,147,620 Euro. The Board of Directors believes that any materially relevant differences won't emerge between the attached consolidated financial statements and the final consolidated statements of that associated company. 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.

7. INVESTMENTS AVAILABLE FOR SALE

As of 30 September 2015 and 31 December 2014, the caption "Investments available for sale" and respective impairment losses can be detailed as follows:

	<u>30.09.2015</u>	<u>31.12.2014</u>
Gross book value	7,715,510	6,318,095
Accumulated impairment losses (Note 13)	(3,784,374)	(3,708,595)
	<u><u>3,931,136</u></u>	<u><u>2,609,500</u></u>

Between 31 December 2014 and 30 September 2015, the changes occurred under the caption "Investments available for sale" can be detailed as follows:

	<u>31.12.2014</u>	<u>Increases</u>	<u>30.09.2015</u>
Investments	531,007	743,675	1,274,682
Loans	5,787,088	653,740	6,440,828
Impairment Losses (Note 13)	(3,708,595)	(75,779)	(3,784,374)
	<u><u>2,609,500</u></u>	<u><u>1,321,636</u></u>	<u><u>3,931,136</u></u>

As of 30 September 2015, this caption includes, mainly, a stake of 44.27% in the equity of Base M – Investimentos e Serviços, S.A., a stake of 15.48% in the equity of CEV – 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.

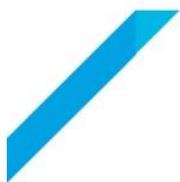
As of 30 September 2015 the consolidated financial statements include impairment losses on investments listed above in the amount of 3.784.374 Euros (3.708.595 Euros as of 31 December of 2014).

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

8. 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 nine months period ended as of 30 September 2015 and the year ended as of 31 December 2014 is as follows:

	<u>30.09.2015</u>	<u>31.12.2014</u>
Opening balance	85,977,075	85,937,120
Acquisitions	32,249	39,955
Disposals	(119,397)	-
Closing balance	<u><u>85,889,927</u></u>	<u><u>85,977,075</u></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, 80 million Euro) was given as collateral for certain loans obtained.

9. 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 2011 to 2015 may still be subject to review.

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 September 2015.

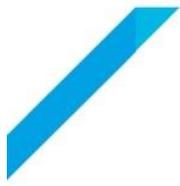
The movement occurred in deferred tax assets and liabilities in the nine months periods ended as of 30 September 2015 and 2014 was as follows:

	30.09.2015	
	Deferred tax assets	Deferred tax liabilities
Balance as of 01.01.2015	1,923,682	40,937
Effects on income statement:		
Other effects	(2,322)	-
Balance as of 30.09.2015	<u>1,921,360</u>	<u>40,937</u>
	30.09.2014	
	Deferred tax assets	Deferred tax liabilities
Balance as of 01.01.2014	2,021,808	51,655
Effects on income statement:		
Other effects	-	-
Balance as of 30.09.2014	<u>2,021,808</u>	<u>51,655</u>

10. CASH AND CASH EQUIVALENTS

As of 30 September 2015 and as of 31 December 2014 the caption "Cash and cash equivalents" included in the consolidated statement of financial position can be detailed as follows:

	30.09.2015	31.12.2014
Cash	10,100	2,866,994
Bank deposits	<u>21,728,200</u>	<u>13,499,822</u>
	<u>21,738,300</u>	<u>16,366,816</u>
Bank overdrafts (Note 12)	(5,335,116)	(4,588,931)
Cash and cash equivalents	<u>16,403,184</u>	<u>11,777,885</u>



Payments for financial investments

During the nine months period ended as of 30 September 2015, payments for financial investments were the following:

	30.09.2015	
	Value of the transaction	Amount paid
Investments in associated companies (Note 6)	2,390,364	2,390,364
Investments available for sale (Note 7)	1,397,415	1,048,740
	<u>3,787,779</u>	<u>3,439,104</u>

11. SHARE CAPITAL

As of 30 September 2015 and 31 December of 2014, 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 30 September 2015 and 31 December 2014 there were no entities holding a share in the subscribed capital of, at least, 20%.

The General Meeting of 14 April 2015 approved the appropriation of profits for the period ended 31 December 2014 by the shareholders and was approved a dividend of 0,17€ per share.

12. BANK LOANS AND OTHER LOANS

As of 30 September 2015 and 31 December 2014, the captions "Bank loans" and "Other loans" can be detailed as follows:

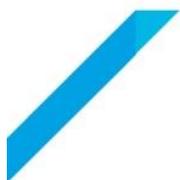
	30.09.2015		31.12.2014	
	Current	Non-current	Current	Non-current
Bank loans	3,985,753	47,458,908	3,485,753	43,446,179
	<u>3,985,753</u>	<u>47,458,908</u>	<u>3,485,753</u>	<u>43,446,179</u>
Commercial paper	26,000,000	-	19,750,000	-
Current account	3,500,000	-	5,750,000	-
Bank overdrafts	5,335,116	-	4,588,931	-
Factoring	1,421,623	-	2,232,077	-
Financial leasing	107,114	-	88,410	84,553
Other loans	36,363,853	-	32,409,418	84,553
	<u>40,349,606</u>	<u>47,458,908</u>	<u>35,895,171</u>	<u>43,530,732</u>

As of 30 September 2015 and 31 December 2014 there were no differences between the book value and nominal value of the loans obtained.

During the nine months period ended as of 30 September 2015 these loans bear interest related costs at normal market rates depending on the nature and term of the credit obtained.

During the nine months period ended as of 30 September 2015 and the year ended as of 31 December 2014 the Group did not enter into any loan default.

Additionally, as of 30 September 2015 there are no "covenants" associated to the disclosed loans.



13. MOVEMENT IN PROVISIONS AND IMPAIRMENT LOSSES

The movements occurred in provisions and impairment losses for the nine months periods ended as of 30 September 2015 and 2014 may be detailed as follows:

	30.09.2015			
	Provisions	Impairment losses in investments (Note 7)	Impairment losses in accounts receivable	Total
Opening balance	1,358,333	3,708,595	25,031,601	30,098,529
Exchange rate variation	446	-	-	446
Increases	456,573	75,779	248,903	781,225
Utilizations	(36,443)	-	-	(36,443)
Closing balance	<u>1,778,909</u>	<u>3,784,374</u>	<u>25,280,504</u>	<u>30,843,787</u>

	30.09.2014			
	Provisions	Impairment losses in investments	Impairment losses in accounts receivable	Total
Opening balance	1,107,580	3,276,924	24,951,334	29,335,838
Exchange rate variation	11,645	-	-	11,645
Increases	145,797	345,000	410,089	900,886
Utilizations	(155,544)	-	-	(155,544)
Replacements	-	-	(9,502)	(9,502)
Closing balance	<u>1,109,478</u>	<u>3,621,924</u>	<u>25,351,921</u>	<u>30,083,323</u>

The increases and reversals recorded in provisions and impairment losses for the nine months periods ended as of 30 September 2015 and 2014 were recorded in the profit and loss statement caption "Provisions and impairment losses".

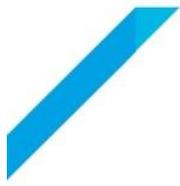
The amount recorded in the caption "Provisions" as of 30 September 2015 relates to the Board of Directors' estimate to cover possible losses arising from legal actions in progress and other liabilities.

14. FINANCIAL RESULTS

The consolidated financial results for the nine months periods ended as of 30 September 2015 and 2014 can be detailed as follows:

	30.09.2015	30.09.2014
Financial expenses:		
Interest	(1,543,688)	(2,216,268)
Other financial expenses	(629,738)	(529,802)
	<u>(2,173,426)</u>	<u>(2,746,070)</u>
Financial income:		
Interest	94,491	19,279
Other financial income	-	-
	<u>94,491</u>	<u>19,279</u>

The interests paid and recognized in the profit and loss statement for the nine months periods ended as of 30 September 2015 and 2014 are entirely related with loans obtained.



The interest income recorded in the financial statements for the nine months periods ended as of 30 September 2015 and 2014 results mainly from investments made during the year.

15. EARNINGS PER SHARE

Earnings per share for the nine months periods ended as of 30 September 2015 and 2014 were determined taking into consideration the following amounts:

	<u>30.09.2015</u>	<u>30.09.2014</u>
Net profit considered for the computation of basic and diluted earnings	7,463,750	5,250,164
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	0,32	0,23
Diluted	0,32	0,23

16. RELATED PARTIES

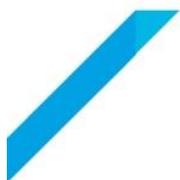
The main balances with related parties as of 30 September 2015 and 2014 are with Altri Group and may be detailed as follows:

	<u>30.09.2015</u>
<u>Related parties</u>	<u>Receivable Rents</u>
Altri Group	4,637,250

	<u>30.09.2014</u>
<u>Related parties</u>	<u>Receivable Rents + Accounts Receivable</u>
Altri Group	4,635,789

Apart from the companies included in the consolidation (Note 4), the companies considered to be related parties as of 30 September 2015, can be presented as follows:

Actium Capital, SGPS, S.A.
AdCom Media Anúncios e Publicidade, S.A.
Alteria, SGPS, S.A.
Altri Abastecimento de Madeira, S.A.
Altri Florestal, S.A.
Altri Sales, S.A.
Altri, Participaciones Y Trading, S.L.
Altri, SGPS, S.A.
Base Holding, SGPS, S.A.
Caderno Azul, SGPS, S.A.
Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
Caima Indústria de Celulose, S.A.
Captaraiz Unipessoal, Lda.



Celulose Beira Industrial (Celbi), S.A.
 Celtejo – Empresa de Celulose do Tejo, S.A.
 Cofihold, SGPS, S.A.
 Cofina Media, S.A.
 Cofina, SGPS, S.A.
 Consumo em Verde – Biotecnologia das Plantas, S.A.
 Converde Unipessoal, Lda.
 Destak Brasil – Empreendimentos e Participações, S.A.
 Destak Brasil Editora S.A.
 Efe Erre – Participações, SGPS, S.A.
 Elege Valor, SGPS, S.A.
 Grafedisport – Impressão e Artes Gráficas, S.A.
 Inflora – Sociedade de Investimentos Florestais, S.A.
 Jardins de França S.A.
 Livrefluxo, SGPS, S.A.
 Malva – Gestão Imobiliária, S.A.
 Mercados Globais – Publicação de Conteúdos, Lda.
 Pedro Frutícola, Sociedade Frutícola, S.A.
 Préstimo – Prestígio Imobiliário, S.A.
 Promendo, SGPS, S.A.
 Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
 Torres da Luz – Investimentos imobiliários, S.A.
 Valor Autêntico, SGPS, S.A.
 VASP – Sociedade de Transportes e Distribuições, Lda.
 Viveiros do Furadouro Unipessoal, Lda.

17. SEGMENT INFORMATION

In accordance with the origin and nature of the income generated by the Group, the main segments identified are as follows:

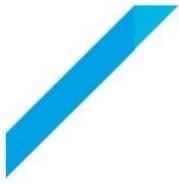
- Industry – includes the commercialization of steel and storage systems, as well as support services (being the latest a residual activity);
- Real estate – includes the assets and activities related to the Group’s real estate activity.

The segregation of activities by segments as of 30 September 2015 and 2014 is made up as follows:

	30.09.2015		30.09.2014	
	Industry	Real state	Industry	Real state
Net operating income:				
Resulting from operations with external customers	90,990,171	4,708,207	80,558,793	4,672,876
Resulting from operations with other segments	5,916	1,023,489	5,916	970,989
Operating Cash-flow (a)	9,042,781	3,725,807	7,477,228	3,793,722
Amortization and depreciation	1,234,901	188,148	890,570	251,337
Operating profit	7,807,880	3,537,659	6,586,658	3,542,385
Total assets	98,198,975	94,230,340	92,177,336	94,266,763
Total liabilities	50,041,366	76,385,275	47,750,127	79,371,110
Investment of the period (b)	4,403,579	73,497	1,733,718	-

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

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



18. FINANCIAL STATEMENTS APPROVAL

The financial statements were approved by the Board of Directors and authorized for issuance in 30, October, 2015.

19. 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 Accountant

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

Ana Rebelo de Carvalho Menéres de Mendonça