

INDIVIDUAL/CONSOLIDATED QUARTERLY STATEMENT (Not audited)

(applicable to organisations subject to the accounting rules contained in the Official Accounting Plan)

Company: SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS. S.A. SOCIEDADE ABERTA

Registered Offices: AV. FONTES PEREIRA DE MELO, 14 – 10º, 1050-121 LISBOA Corporate Person no. 503 593 130

Reference period:

Reference values in Euros

1st Quarter

3rd Quarter

5th Quarter⁽¹⁾

Start: 01/01/2002 Close: 31/03/2002

Balance Sheet Items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
ASSETS						
Fixed assets (net)	243.330.400	225.073.064	8,11%	830.463.436	797.907.169	4,08%
Intangible fixed assets	131.725	171.941	(23,39%)	243.113.133	189.432.627	28,34%
Tangible fixed assets	57.206	39.355	45,36%	335.468.782	356.588.611	(5,92%)
Financial investments	243.141.469	224.861.768	8,13%	251.881.521	251.885.930	(0,00%)
Third party accounts receivable (net)	857.446	4.839.297	(82,28%)	136.726.966	89.297.333	53,11%
Medium and long term				2.162.338	1.239.089	74,51%
Short term	857.446	4.839.297	(82,28%)	134.564.628	88.058.245	52,81%
SHAREHOLDERS' EQUITY						
Value of share capital	118.332.445	118.332.445	0,00%	118.332.445	118.332.445	0,00%
No. ordinary shares	118.332.445	118.332.445	0,00%	118.332.445	118.332.445	0,00%
No. other shares						
Value of own shares	2.653.280	1.553.280	70,82%	2.653.280	1.553.280	70,82%
No. of voting shares	2.653.280	1.553.280	70,82%	2.653.280	1.553.280	70,82%
No. of non-voting pref. shares						
Minority Interests				203.542.363	189.108.823	7,63%
LIABILITIES						
Provisions for risks and charges				20.890.020	5.861.868	256,37%
Third party accounts payable	42.173.943	49.526.548	(14,85%)	528.900.651	564.002.839	(6,22%)
Medium and long term	23.942.299	23.942.299	0,00%	411.738.618	441.057.107	(6,65%)
Short term	18.231.644	25.584.249	(28,74%)	117.162.033	122.945.732	(4,70%)
TOTAL ASSETS (net)	244.279.319	229.958.794	6,23%	1.069.103.694	957.204.492	11,69%
TOTAL SHAREHOLDERS' EQUITY	201.760.084	180.089.912	12,03%	201.760.084	180.089.912	12,03%
TOTAL LIABILITIES	42.519.235	49.868.882	(14,74%)	663.801.247	588.005.757	12,89%

Income Statement Items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
Sales and services rendered				125.587.983	110.524.132	13,63%
Variation in production				967.536	(2.161.685)	144,76%
Average cost of sales and services	93.343	97.176	(3,94%)	69.839.831	57.791.921	20,85%
Gross results	(93.343)	(97.176)	3,94%	56.715.688	50.570.525	12,15%
Operating results	(724.417)	(535.529)	(35,27%)	28.666.550	22.096.692	29,73%
Financial results (net)	7.714.088	5.319.141	45,03%	(4.038.943)	(5.109.621)	20,95%
Current results	6.989.671	4.783.611	46,12%	24.627.607	16.987.071	44,98%
Extraordinary results	(147)	(100)	(47,35%)	(365.792)	558.020	(165,55%)
Tax on income ⁽²⁾	110.000	23.144	375,28%	10.604.478	7.962.121	33,19%
Minority interests				6.777.813	4.822.603	40,54%
Net results for the quarter	6.879.524	4.760.368	44,52%	6.879.524	4.760.368	44,52%
Net result per share for the quarter	0,06	0,04	44,52%	0,06	0,04	44,52%
Cash Flow ⁽³⁾	6.897.594	4.779.586	44,31%	22.625.091	19.481.614	16,14%

(1) Applicable to the first financial year of companies which adopt a company year not coinciding with the calendar year (Article 65-A of the Companies Code)

(2) Estimate of tax on income

(3) Internal financing = Net result + Depreciation + Provisions

OPERATIONS IN THE QUARTER

During the first quarter, consolidated sales and services stood at a total of 125.6 million Euros, up 13.63% on the same period in the previous year.

The company recorded a net consolidated result, after minority interests, of 6.9 million Euros, net consolidated cash flow of 22.6 million Euros and consolidated EDITDA of 44.4 million Euros, up 44.52%, 20.6% and 16.13% respectively on the same period in the previous year.

It should be noted that the first quarter of the previous year was untypical, due to extremely adverse weather, which brought down cement sales, the Group's main business, significantly reducing margins and results.

There was a slight decrease in cement sales in Portugal in March, most likely due to uncertainty about the economy.

Société des Ciments de Gabès halted production on various occasions in order to carry out maintenance work, thereby increasing unit production costs.

(Persons accepting responsibility for information, office held in the organisation and signatures)

Carlos Eduardo Coelho Alves – Director

Gonçalo Allen Serras Pereira – Director

EXPLANATORY NOTES

Negative values are indicated in brackets ().

The period defined as "n" relates to values for the quarter in question, whilst the period defined as "n-1" relates to values in the equivalent quarter in the previous year.
All values stated for the quarter are accrued as from the start of the financial year.