

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: 01/07/2002 Close: 30/09/2002

Balance Sheet Items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
ASSETS						
Fixed assets (net)	247.006.943	219.715.042	12,42%	836.467.090	786.728.853	6,32%
Intangible fixed assets	111.697	151.864	(26,45%)	234.140.684	189.332.125	23,67%
Tangible fixed assets	73.727	79.139	(6,84%)	329.606.554	346.217.601	(4,80%)
Financial investments	246.821.519	219.484.038	12,46%	272.719.852	251.179.128	8,58%
Third party accounts receivable (net)	6.057.887	9.106.813	(33,48%)	108.283.808	105.552.444	2,59%
Medium and long term				1.610.222	1.941.965	(17,08%)
Short term	6.057.887	9.106.813	(33,48%)	106.673.586	103.610.479	2,96%
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				206.860.795	184.659.964	12,02%
LIABILITIES						
Provisions for risks and charges				22.440.581	6.196.067	262,17%
Third party accounts payable	30.955.931	32.136.939	(3,67%)	502.449.032	554.424.820	(9,37%)
Medium and long term	23.942.299	23.942.299	0,00%	355.570.034	447.104.902	(20,47%)
Short term	7.013.632	8.194.640	(14,41%)	146.878.998	107.319.918	36,86%
TOTAL ASSETS (net)	253.221.488	228.961.583	10,60%	1.065.331.718	960.851.593	10,87%
TOTAL SHAREHOLDERS' EQUITY	221.645.351	196.390.251	12,86%	221.645.351	196.390.252	12,86%
TOTAL LIABILITIES	31.576.137	32.571.332	(3,06%)	636.825.572	579.801.377	9,84%

Income Statement Items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
Sales and services rendered				388.393.648	373.792.809	3,91%
Variation in production				1.609.478	(1.700.981)	194,62%
Average cost of sales and services	359.980	321.929	11,82%	205.925.259	202.083.285	1,90%
Gross results	(359.980)	(321.929)	(11,82%)	184.077.867	170.008.543	8,28%
Operating results	(2.715.140)	(2.153.365)	(26,09%)	85.878.902	76.757.928	11,88%
Financial results (net)	29.425.579	24.055.791	22,32%	(4.635.529)	(5.381.037)	13,85%
Current results	26.710.439	21.902.425	21,95%	81.243.373	71.376.892	13,82%
Extraordinary results	4.226	55	7602,15%	989.809	924.412	7,07%
Tax on income ⁽²⁾	300.000	335.526	(10,59%)	30.503.273	29.768.618	2,47%
Minority interests				25.315.244	20.965.733	20,75%
Net results for the quarter	26.414.665	21.566.954	22,48%	26.414.665	21.566.954	22,48%
Net result per share for the quarter	0,22	0,18	22,48%	0,22	0,18	22,48%
Cash Flow ⁽³⁾	26.469.847	21.642.258	22,31%	78.733.935	69.259.091	13,68%

(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

At the end of the third quarter, consolidated sales and services stood at a total of 388 million Euros, up 3.91% on the same period in the previous year.

Business slowed during the third quarter, given that sales and services in the first quarter had grown by 9.5% over the same period in the previous year; this is most likely due to uncertainty about the economy.

The company recorded a net consolidated result, after minority interests, of 26.4 million Euros, net consolidated cash flow of 78.7 million Euros and consolidated EBITDA of 138.2 million Euros.

Companies indirectly owned by Semapa performed in line with expectations.

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

José Alfredo de Almeida Honório - Director

Gonçalo 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.