

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: 01/01/2003 Close: 31/03/2003

Balance Sheet Items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
ASSETS						
Fixed assets (net)	241.882.558	243.330.400	(0,60%)	906.882.919	830.463.436	9,20%
Intangible fixed assets	91.669	131.725	(30,41%)	321.925.581	243.113.133	32,42%
Tangible fixed assets	92.938	57.206	62,46%	326.266.669	335.468.782	(2,74%)
Financial investments	241.697.951	243.141.469	(0,59%)	258.690.669	251.881.521	2,70%
Third party accounts receivable (net)	21.000.053	857.446	2349,14%	102.674.591	136.726.966	(24,91%)
Medium and long term	30.000	0		12.235.243	2.162.338	465,83%
Short term	20.970.053	857.446	2345,64%	90.439.348	134.564.628	(32,79%)
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	2.653.280	0,00%	2.653.280	2.653.280	0,00%
No. of voting shares	2.653.280	2.653.280	0,00%	2.653.280	2.653.280	0,00%
No. of non-voting pref. shares						
Minority Interests	0	0		7.360.578	203.542.363	(96,38%)
LIABILITIES						
Provisions for risks and charges	0	0		17.364.952	20.890.020	(16,87%)
Third party accounts payable	49.273.870	42.173.943	16,83%	780.183.500	528.900.651	47,51%
Medium and long term	28.356.585	23.942.299	18,44%	572.055.851	411.738.618	38,94%
Short term	20.917.285	18.231.644	14,73%	208.127.649	117.162.033	77,64%
TOTAL ASSETS (net)	264.497.802	244.279.319	8,28%	1.126.630.905	1.069.103.694	5,38%
TOTAL SHAREHOLDERS' EQUITY	214.213.873	201.760.084	6,17%	214.213.873	201.760.084	6,17%
TOTAL LIABILITIES	50.283.929	42.519.235	18,26%	905.056.454	663.801.247	36,34%

Income Statement Items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
Sales and services rendered	334.249	0		103.307.483	125.587.983	(17,74%)
Variation in production	0	0		(1.937.378)	967.536	(300,24%)
Average cost of sales and services	70.498	93.343	(24,47%)	55.912.271	69.839.831	(19,94%)
Gross results	263.751	(93.343)	382,56%	45.457.834	56.715.688	(19,85%)
Operating results	(482.614)	(724.417)	33,38%	11.782.502	28.666.550	(58,90%)
Financial results (net)	5.310.999	7.714.088	(31,15%)	(3.551.385)	(4.038.943)	12,07%
Current results	4.828.385	6.989.671	(30,92%)	8.231.117	24.627.607	(66,58%)
Extraordinary results	27.874	(147)	19061,90%	2.538.627	-365.792	794,01%
Tax on income ⁽²⁾	0	110.000	(100,00%)	5.812.478	10.604.478	(45,19%)
Minority interests	0	0		101.007	6.777.813	(98,51%)
Net results for the quarter	4.856.259	6.879.524	(29,41%)	4.856.259	6.879.524	(29,41%)
Net result per share for the quarter	0,04	0,06	(29,41%)	0,04	0,06	(29,41%)
Cash Flow ⁽³⁾	4.876.346	6.897.594	(29,30%)	23.061.487	22.625.091	1,93%

(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

Semapa closed the quarter with a net profit of EUR 4.8 million, and a net consolidated profit, after minority interests, also of the same amount. Consolidated sales and services rendered totalled EUR 103.3 million. The consolidated operating result before depreciation and provisions (EBITDA) stood at approximately EUR 30 million. Results were down on the same period in the previous year due to the following main factors:

- 1) The extremely adverse weather during the period in question, causing consolidated sales to drop by 17.7%, with cement sales (the Group's core business) down by 12%.*
- 2) An extremely unfavourable economic climate, with a fall in business confidence.*

On 12 March, SEMAPA acquired, through one of its subsidiaries, the quota shares held by Hojgaard Holding A/S and FLS Industries A/S in FLSHH, SGPS, LDA which in turn owns a 41.06% holding in Secil.

As a result of this acquisition, Semapa now owns nearly all the voting shares in Secil. This acquisition had a positive impact on the company's net results as shown in the financial statements.

However, it should be noted the financial charges deriving from the finance contracted for this acquisition were specialised as from 12 March, the acquisition date.

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

Carlos Eduardo Coelho Alves - Director

José Alfredo de Almeida Honório - 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.