

**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. DAS FORÇAS ARMADAS, 125 - 7º 1600 - 079 LISBOA

Corporate Person no. 503 593 130

Reference period:

Reference values in Euros

1st Quarter

3rd Quarter

5th Quarter<sup>(1)</sup>

Start: 01/01/2004 Close: 31/03/2004

Balance Sheet Items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
<b>ASSETS</b>						
<b>Fixed assets (net)</b>	272.330.053	241.882.558	12,59%	700.658.158	906.882.919	(22,74%)
Intangible fixed assets	2.256.883	91.669	2361,99%	306.876.336	321.925.581	(4,67%)
Tangible fixed assets	96.063	92.938	3,36%	321.619.899	326.266.669	(1,42%)
Financial investments	269.977.107	241.697.951	11,70%	72.161.923	258.690.669	(72,10%)
<b>Third party accounts receivable (net)</b>	48.065.199	21.000.053	128,88%	116.156.868	102.674.591	13,13%
Medium and long term	0	30.000		23.789.435	12.235.243	94,43%
Short term	48.065.199	20.970.053	129,21%	92.367.433	90.439.348	2,13%
<b>SHAREHOLDERS' EQUITY</b>						
<b>Value of share capital</b>	118.332.445	118.332.445		118.332.445	118.332.445	
No. ordinary shares	118.332.445	118.332.445		118.332.445	118.332.445	
No. other shares						
<b>Value of own shares</b>	0	2.653.280	(100,00%)	2.727.975	2.653.280	2,82%
No. of voting shares	0	2.653.280	(100,00%)	0	2.653.280	(100,00%)
No. of non-voting pref. shares						
<b>Minority Interests</b>	0	0		7.215.278	7.360.578	(1,97%)
<b>LIABILITIES</b>						
<b>Provisions for risks and charges</b>	2.189.036	0		34.882.269	17.364.952	100,88%
<b>Third party accounts payable</b>	68.829.663	49.273.870	39,69%	774.216.514	780.183.500	(0,76%)
Medium and long term	16.846.835	28.356.585	(40,59%)	589.569.064	572.055.851	3,06%
Short term	51.982.828	20.917.285	148,52%	184.647.450	208.127.649	(11,28%)
<b>TOTAL ASSETS (net)</b>	<b>320.441.968</b>	<b>264.497.802</b>	<b>21,15%</b>	<b>1.165.571.669</b>	<b>1.126.630.905</b>	<b>3,46%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>248.653.418</b>	<b>214.213.873</b>	<b>16,08%</b>	<b>248.653.418</b>	<b>214.213.873</b>	<b>16,08%</b>
<b>TOTAL LIABILITIES</b>	<b>71.788.550</b>	<b>50.283.929</b>	<b>42,77%</b>	<b>909.702.973</b>	<b>905.056.454</b>	<b>0,51%</b>

Income Statement Items	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
Sales and services rendered	229.210	334.249	(31,43%)	106.504.846	103.307.483	3,09%
Variation in production				(128.347)	(1.937.378)	93,38%
Average cost of sales and services	638.271	70.498	805,37%	58.832.099	55.912.271	5,22%
<b>Gross results</b>	(409.061)	263.751	255,09%	47.544.400	45.457.834	4,59%
<b>Operating results</b>	(1.325.426)	(482.614)	(174,63%)	13.704.535	11.782.502	16,31%
Financial results (net)	12.206.034	5.310.999	129,83%	(1.823.060)	(3.551.385)	48,67%
<b>Current results</b>	10.880.608	4.828.385	125,35%	11.881.475	8.231.117	44,35%
<b>Extraordinary results</b>	847.177	27.874	(2939,31%)	4.362.778	2.538.627	71,86%
Tax on income(2)				4.421.058	5.812.478	(23,94%)
Minority interests				95.410	101.007	(5,54%)
<b>Net results for the quarter</b>	<b>11.727.785</b>	<b>4.856.259</b>	<b>141,50%</b>	<b>11.727.785</b>	<b>4.856.259</b>	<b>141,50%</b>
<b>Net result per share for the quarter</b>	<b>0,10</b>	<b>0,04</b>	<b>141,50%</b>	<b>0,10</b>	<b>0,04</b>	<b>141,50%</b>
<b>Cash Flow<sup>(3)</sup></b>	<b>11.878.962</b>	<b>4.876.346</b>	<b>143,60%</b>	<b>29.353.975</b>	<b>23.061.487</b>	<b>27,29%</b>

(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

The Group has recorded better performance than in the same period in 2003, with sales and services up by 3%, standing at approximately 106.5 million euros.

However, we wish to draw attention to the fact that the climatic conditions in the first quarter of 2003 were extremely adverse, causing a sharp drop in business, and that these conditions were not repeated in 2004.

EBITDA for the period stood at approximately 31 million euros, representing an increase of around 4.5%, in line with the trend for growth in sales and services.

Net profits for the quarter stood at 11.7 million euros, some 2.4 times better than those in the previous year, thanks to the influence of the following factors:

- A significant increase in net results from our subsidiary Enersis SGPS, SA, which were recorded by the equity method.
- An extraordinary gain on disposal of a plot of land owned by the subsidiary Secil in Porto.

Net debt stood at 455 million euros, down by 6 million euros at 31 December 2003.

As duly disclosed to the market, Semapa has agreed on the sale to CRH PLC (CRH) of a holding in the share capital of SECIL. In view of the number of shares in SECIL regarded as own shares, CRH will acquire 45.126% of the total share capital, corresponding to 49% of the rights in the company.

This sale is to go ahead on the basis of an enterprise value as at 31 December 2003 of 900 million euros for the company as a whole. The final sale value of the interest in question will depend on the net borrowing to be determined on the date of closure of the transaction.

Two relevant developments have occurred since the close of the period:

- Semapa, acting through its subsidiaries Semapa Investments B.V., Secilpar, SL and Ciminpart, SGPS, SA, companies in which, directly and indirectly, it holds a 100% share, has disposed of its holding in Cimpor – Cimentos de Portugal, SGPS, SA, representing 8.77% of the respective share capital. (During the quarter, it had disposed of approximately 0.22% of the share capital in Cimpor in various stock exchange operations, meaning that the Group no longer holds any shares in the company).  
These disposals were made for a total sum of 251 million euros.
- The Company has learned, to its great satisfaction, of media reports of the decision taken by the Council of Ministers to the effect that it has been declared, through its subsidiary Seinpart – Participações, SGPS, SA, the successful bidder in the tendering process for the privatisation of a 30% holding in Portucel – Empresa Produtora de Pasta de Papel, SA.

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.