

INDIVIDUAL/CONSOLIDATED QUARTERLY STATEMENT (Unaudited)
(applicable to organizations subject to the accounting rules of the Official Plan of Accounts)

Company: **SEMAPA - SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A. SOCIEDADE ABERTA**
Registered Offices: **AV. DAS FORÇAS ARMADAS, 125 - 7º 1600 - 079 LISBOA** Corp. Person no.: **502 593 130**
Reference period: Reference values in Euros
Quarter 3rd Quarter 5th Quarter ⁽¹⁾ Start: 01/01/2004 End: 30/09/2004

Balance Sheet Accounts	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
ASSETS						
Fixed Assets (Net)	58.793.513	265.838.936	(77,88%)	1.023.459.830	712.709.412	43,60%
Intangible fixed assets	31.584	92.436	(65,83%)	309.069.150	314.488.424	(1,72%)
Tangible fixed assets	73.948	122.162	(39,47%)	316.824.732	332.206.583	(4,63%)
Financial investments	58.687.981	265.624.338	(77,91%)	397.565.948	66.014.405	502,24%
Accounts receivable (net)	380.166.292	7.865.675	4733,23%	123.256.119	113.419.231	8,67%
Medium and long term	373.716.424			25.998.244	23.274.892	11,70%
Short term	6.449.868	7.865.675	(18,00%)	97.257.875	90.144.339	7,89%
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 (4)	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	(100,00%)	2.727.975	2.653.280	2,82%
No. voting shares		2.653.280	(100,00%)	0	2.653.280	(100,00%)
No. non-voting pref. shares						
Minority interests				193.120.337	7.315.655	2539,82%
LIABILITIES						
Provisions for risks and charges	12.402.691			34.554.445	17.208.913	100,79%
Accounts payable	39.459.495	36.860.121	7,05%	594.852.977	786.216.375	(24,34%)
Medium and long term	13.467.543	23.200.268	(41,95%)	322.637.489	600.470.382	(46,27%)
Short term	25.991.952	13.659.853	90,28%	272.215.488	185.745.993	46,55%
TOTAL ASSETS (net)	439.359.504	273.723.904	60,51%	1.307.428.325	1.152.785.998	13,41%
TOTAL SHAREHOLDERS' EQUITY	386.572.916	236.280.427	63,61%	386.572.916	236.280.427	63,61%
TOTAL LIABILITIES	52.786.588	37.443.477	40,98%	727.735.072	909.189.916	(19,96%)

Income Statement Accounts	Individual			Consolidated		
	n	n-1	Var. (%)	n	n-1	Var. (%)
Sales and services rendered	539.429	636.779	(15,29%)	329.316.142	319.941.647	2,93%
Variation in production				(1.505.415)	(4.906.259)	69,32%
Cost of merch. sold, mat. cons. a	1.424.821	337.338	322,37%	183.692.585	175.925.196	4,42%
Gross results	(885.392)	299.441	(395,68%)	144.118.142	139.110.192	3,60%
Operating results	(4.471.508)	(1.794.848)	(149,13%)	34.111.952	38.023.804	(10,29%)
Financial Results (net)	27.636.754	30.931.401	(10,65%)	(9.470.280)	(1.564.756)	(505,22%)
Current results	23.165.246	29.136.553	(20,49%)	24.641.672	36.459.048	(32,41%)
Extraordinary results	139.155.566	39.660	350771,32%	187.733.764	16.277.296	1053,35%
Income tax ⁽²⁾	4.266			44.002.410	23.316.881	88,71%
Minority Interests				6.056.480	243.250	2389,82%
Net profit for the quarter	162.316.546	29.176.213	456,33%	162.316.546	29.176.213	456,33%
Net profit per share for the quarter	1,37	0,25	456,33%	1,37	0,25	456,33%
Self-finance ⁽³⁾	162.929.698	29.310.252	455,88%	219.926.990	83.431.995	163,60%

⁽¹⁾ Applicable to the first financial year of companies which adopt a financial year different from that corresponding to the calendar year (Art.65.- A of the Companies Code);

⁽²⁾ Estimate of corporation tax

⁽³⁾ Self-finance = Net profits + Depreciation + Provisions

EVOLUÇÃO DA ACTIVIDADE NO TRIMESTRE

As the market is aware, in June this year, Semapa acquired 30% of the share capital of Portucel – Empresa Produtora de Pasta e Papel SA, for a price of approximately 334 million euros.

During the third quarter, Semapa Investments BV, a subsidiary of Semapa – Sociedade de Investimento e Gestão SGPS, SA, launched a takeover bid for shares in Portucel.

After the end of the third quarter – on October 4 – as a result of the takeover bid, Semapa Investments BV paid a price of approximately 361 million euros for shares in Portucel corresponding to 30.37% of the share capital. The shares acquired as a result of the takeover bid are not accounted for in the financial statements under analysis as the operation was concluded after September 30.

Accordingly, in the third quarter financial statements, as in those for the first quarter, the Semapa Group used the equity method for accounting for its 30% stake in Portucel resulting from the privatization process, and this is the main reason for the increase in value in the account for Consolidated Financial Investments in relation to the same period in the previous year.

The disposal by the Semapa Group (1st quarter 2004) to the CRH Group of 45.1% of the share capital of Secil for approximately 333 million euros, subject to adjustment, is responsible for the increase in the account for Minority Interests in the Consolidated Financial Statements. This operation also caused a reduction in gross borrowing and an extraordinary income of approximately 139.1 million euros.

The shares in Cimpor (approximately 9%) were also sold off during the first half for approximately 251 million euros, which was reflected in the financial statements, causing a reduction in gross borrowing and an extraordinary income of approximately 39.4 million euros.

Overall, the **Semapa Group** recorded positive performance in the 3rd quarter.

Consolidated sales and services, as at 30 September, stood at 329.3 million euros, up 3% over the same period in the previous year. This performance in sales was due essentially to growth in sales of cement and clinker.

EBITDA declined slightly (0.6%) in comparison with the same period in the previous year, due essentially to costs incurred by Semapa in relation to the operation for the acquisition of Portucel. The Secil Group's Consolidated Financial Statements show growth of 1% in EBITDA. The worsening of financial results in relation to the same period in the previous year is explained essentially by the non-receipt of dividends from Cimpor, due to disposal of this holding, as already mentioned, on a date prior to the payment of dividends.

Accrued cash flow in the 3rd quarter stood at 219.9 million euros, which compares with 83.4 million in the same period in 2003. In accrued terms, Net Profits stood at 162.3 million euros, as against 29.1 million in the same period in the previous year. The increase in both Cash Flow and Net Profits is explained essentially by the capital gains realized on the holdings in Cimpor and Secil.

Due to the borrowing required for the acquisition of the holding in Portucel – Empresa Produtora de Pasta e Papel, SA, and without prejudice to the decision to be adopted by the General Meeting, it is not expected that these results will give rise to distribution of dividends greater than in previous years.

(Persons taking responsibility for the information, posts held and signatures)

Carlos Eduardo Coelho Alves - Director

José Alfredo de Almeida Honório - Director