



DIRECTORS' REPORT

CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1st Quarter 2009

Directors' Report

Contents

1 OVERVIEW OF SEMAPA GROUP OPERATIONS	2
2 PAPER AND PAPER PULP SECTOR – PORTUCEL SOPORCEL	6
2.1 Leading Financial Indicators	6
2.2 Leading Operating Indicators	6
2.3 Business Overview	7
3 CEMENT AND DERIVATIVE BUSINESS AREA - SECIL	10
3.1 Leading Business Indicators	10
3.2 Leading Operating Indicators	11
3.3 Operating Overview: Secil Group	11
3.4 Business Overview	13
4 SEMAPA GROUP HUMAN RESOURCES	16
5 SEMAPA GROUP - FINANCIAL	16
5.1 Indebtedness	16
5.2 Risk Management	17
5.3 Stock Market Performance	17
5.4 Dividends	17
5.5 Net profit for the first quarter of 2009	18
6 SUBSEQUENT DEVELOPMENTS	18
7 FUTURE PROSPECTS	18

1 Overview of Semapa Group Operations

During the first quarter of 2009, the macroeconomic environment was particularly hostile and difficult for the business operations of most companies as the seriousness of the world economic situation was borne out from day to day.

The pulp and paper markets were faced with a sharp decline in levels of demand. In the case of the paper market, there have been definitive and temporary closures of production capacity in Europe and North America.

The construction industry and cement consumption also experienced a severe downturn in most developed countries.

It should be noted that the Semapa Group has not been as hard hit as other business groups because: i) it has interests in various geographical regions; ii) the Group enjoys a sound financial situation thanks to the policy pursued by the Group of contracting long term finance; iii) cost control, and iv) ongoing efforts to offset the impact of the current economic crisis on Group activity.

Despite this recessive environment, the Group has continued with its policy of investment, and the workforce increased from 5,033 to 5,161.

Leading Business Indicators (IFRS)

IFRS (‘000 euros)	1 Q 09	1 Q 08	Δ% 09/08
Sales	342.4	373.0	-8.2%
Other income	17.0	6.1	+177.6%
Costs and losses	(286.4)	(284.4)	+0.7%
Total EBITDA	73.0	94.7	-23.0%
Recurrent EBITDA	72.2	94.7	-23.7%
Depreciation and impairment losses	(33.4)	(27.0)	+23.9%
Provisions (increase and reversal)	1.8	(0.3)	-757.6%
EBIT	41.4	67.5	-38.7%
Net financial profit	(14.9)	(16.1)	-7.5%
Pre-tax profit	26.5	51.4	-48.5%
Tax on profits	(7.1)	(18.0)	-60.8%
Retained earnings for the period	19.4	33.3	-41.8%
Attributable to Semapa equity holders	12.8	24.4	-47.6%
Attributable to minority interests	6.6	9.0	-26.0%
Cash flow	51.0	60.6	-15.8%
EBITDA Margin (% sales)	21.3%	25.4%	
Recurrent EBITDA Margin (% sales)	21.1%	25.4%	
EBIT Margin (% sales)	12.1%	18.1%	
Total net assets	3,295.5	3,280.5*	+0.5%
Equity (before MI)	801.0	821.3*	-2.5%
Net debt	1,061.5	1,016.5 *	+4.4%
Workforce	5,161	5,033 *	+128

* Figures at 31/12/2008

Notes:

- Total EBITDA = operating profit + depreciation and impairment losses + provisions – reversal of provisions
- Cash flow = retained earnings for the period + depreciation and impairment losses + provisions – reversal of provisions
- Net debt = non-current interest bearing debt (net of loan issue charges) + current interest-bearing debt (including debts to shareholders) – cash and cash equivalents – market value of own shares and other securities held

Segment reporting (IFRS)

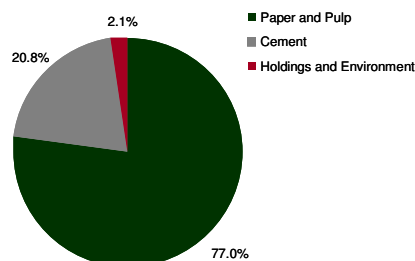
(000 euros)	Paper and Pulp	Cement	Environment	Holdings	Consolidated
Sales	263.8	71.3	7.1	0.2	342.4
Total EBITDA	57.5	15.5	2.4	(2.5)	73.0
Recurrent EBITDA	57.5	15.5	2.4	(3.2)	72.2
Depreciation and impairment losses	(27.3)	(5.6)	(0.5)	(0.0)	(33.4)
Provisions (increase and reversal)	3.0	(0.1)	(0.2)	(0.9)	1.8
EBIT	33.3	9.8	1.7	(3.4)	41.4
Net financial profit	(5.8)	0.3	(0.1)	(9.3)	(14.9)
Pre-tax profit	27.5	10.1	1.6	(12.7)	26.5
Tax on profits	(4.2)	(2.5)	(0.4)	(0.0)	(7.1)
Retained profits for the period	23.3	7.6	1.2	(12.7)	19.4
Attributable to Semapa equity holders	17.9	6.4	1.2	(12.7)	12.8
Attributable to minority interests	5.4	1.3	(0.0)	-	6.6
Cash-Flow	47.6	13.3	1.8	(11.8)	51.0
EBITDA margin (% sales)	21.8%	21.8%	33.8%	-	21.3%
Recurrent EBITDA margin (% sales)	21.8%	21.7%	33.8%	-	21.1%
EBIT margin (% sales)	12.6%	13.8%	24.2%	-	12.1%
Total net assets	2,479.3	498.1	28.0	290.1	3,295.5
Net debt	529.7	52.1	7.7	472.1	1,061.5

Notes:

- Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments
- The Semapa Group's 51% holding in Secil is consolidated by the proportional method.

Analysis of Results

The Semapa Group recorded a turnover of 342.4 million euros, breaking down as follows by business segment:



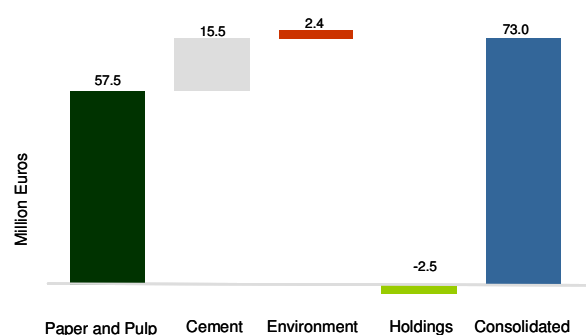
In the Paper and Paper Pulp segment, the Group enjoyed an increase in the volume of paper sales (up by 5.1% over the 1st quarter of 2008), offset in part by a reduction of 3.2% in average paper sale prices, and a sharp drop in pulp sales and prices. As a result, sales were down by 12.2% on the first quarter of 2008, standing at 263.8 million euros.

In the cement segment, turnover stood at 139.8 million euros, of which the Semapa Group appropriated

71.3 million euros, representing a reduction of only 2% from the same period in the previous year, due mainly to the following factors: i) increase in the cement price on the domestic market, offsetting the decline in quantities of cement and clinker sales and in export prices; ii) growth of 9% in cement sales in Tunisia; iii) an increase of 42% in cement sector sales in Lebanon; and iv) an increase in volume of 25% in cement sales in Angola.

In the environmental sector, where the Group operates through the ETSA Group, turnover stood at 7.1 million euros in the first quarter of 2009.

Consolidated EBITDA stood at 73.0 million euros in the first quarter of 2009. The contribution of each business segment was as follows:



EBITDA in the Paper and Paper Pulp sector totalled 57.5 million euros, down by 26.3% on the 1st quarter of 2008, representing a reduction in the EBITDA margin of 4.2 percentage points.

Cuts in certain production costs were not sufficient to offset either high prices in other cost factors, which had soared during the 2nd half of 2008, or the decline in sales, as mentioned above.

In the cement sector, EBITDA stood at 30.5 million euros, with the Semapa Group appropriating 15.5 million euros. This figure represented a decline of approximately 25% in relation to the same period in 2008, and a reduction in the EBITDA margin of 6.8 percentage points.

The decline in operating performance was due essentially to cement business in Portugal and Tunisia, as operations in Lebanon and Angola both recorded improvements in performance. Operations in Tunisia were especially hard hit by rising costs for thermal energy and electricity.

EBITDA in the environmental sector totalled 2.4 million euros, corresponding to an EBITDA margin of 33.8%.

Accumulated financial results in the 1st quarter of 2009 presented an increase of 7.5%, to a total of 14.9 million euros, despite the growth in net debt in relation to year-end 2008.

Consolidated net profits (attributable to Semapa equity holders) were of 12.8 million euros.

The Semapa Group is currently going through a phase of heavy capital expenditure, especially in its paper and paper pulp operations, where investment totalled 112.0 million euros, mainly to the completion of the new paper mill in Setúbal and to energy projects, including three power stations and a new turbine at the biomass plant in Figueira da Foz.

At 31 March 2009, consolidated net debt stood at 1,061.5 million euros, up by 45.0 million euros on year-end 2008. Taking into account the capital expenditure referred to above, the evolution of borrowing actually reveals the Semapa Group's excellent capacity for generating cash flow, as well as the high level

of financial soundness.

Changes in the Governing Bodies

During the first quarter Mister Fernando Ulrich and Eng. Carlos Alves resigned from their office as directors of Semapa. Mr. Fernando Ulrich had served as a non-executive director since 2006 and Eng. Carlos Alves had been an executive director since the founding of the company, not only in Semapa but also as Chairman of Secil's Executive Board.

2 Paper and Paper Pulp Sector – PORTUCEL SOPORCEL

2.1 Leading Financial Indicators

IFRS (000euros)	1 Q 09	1 Q 08	Δ % 09/08
Sales	263.8	300.6	(12.2%)
Other income	11.9	4.8	149.5%
Costs and losses	(218.1)	(227.3)	(4.0%)
EBITDA	57.5	78.1	(26.3%)
Recurrent EBITDA	57.5	78.0	(26.3%)
Depreciation and impairment losses	(27.3)	(21.8)	24.8%
Provisions (increase and reversal)	3.0	(0.3)	(980.0%)
EBIT	33.3	55.9	(40.5%)
Net financial profits	(5.8)	(6.1)	(4.7%)
Pre-tax profits	27.5	49.8	(44.8%)
Tax on profits	(4.2)	(14.8)	(71.9%)
Retained earnings for the period	23.3	35.0	(33.3%)
Attributable to Portucel equity holders*	23.3	35.0	(33.3%)
Attributable to Minority Interests (MI)	0.0	0.0	(204.2%)
Cash flow	47.6	57.2	(16.8%)
EBITDA Margin (%)	21.8%	26.0%	
EBIT Margin (%)	12.6%	18.6%	
Total net assets	2,479.3	2,489.4**	(0.4%)
Equity (before MI)	1,109.8	1,174.2**	(5.5%)
Net debt	529.7	459.8**	15.2%
* of which 76.89% is attributable to Semapa			
** Figures at 31/12/2008			

Note: the figures above may differ from those presented individually by the Portucel Soporcel Group, due to consolidation adjustments made in Semapa's accounts as the holding company.

2.2 Leading Operating Indicators

	1 Q 2009	1 Q 2008	Δ% 1 Q 09/08
Production (000 ton)			
UWF paper	263.5	259.3	1.6%
Bleached eucalyptus pulp	314.9	343.8	-8.4%
Sales (000 ton)			
UWF paper	275.3	261.9	5.1%
Bleached eucalyptus pulp	94.4	144.9	-34.9%
Average Sales Price			
Paper			-3.2%
Pulp			-32.1%

2.3 Business Overview

2.3.1 Market Analysis

The European UWF market succumbed to the effects of the current global recession, with an estimated decline of around 17% in apparent consumption in relation to the first quarter of 2008. Available figures on the performance of paper wholesalers in Europe point to a reduction in stocks since the end of 2008, especially in cut size, and this destocking is estimated to represent approximately 25% of the reduction in apparent consumption of cut size in Europe, thought to have stood at 12% for the period.

Further definitive and temporary closures took place within the paper and pulp industry in Europe and North America during the first quarter, but even so rates of capacity utilization fell to fairly low levels.

In this recessive environment in the industry, unprecedented in recent history, the Portucel Soporcel Group achieved growth in turnover, as stated above, of 5.1% over the same period in 2008, achieved through sales to non-European markets, as sales to Europe fell by approximately 2%. However, the Group clearly outperformed its competition, increasing its market share in Europe by around 20,000 tons.

The decline of the average price in relation to the same period in 2008 was in line with the reduction in benchmark prices in the European market (PIX Copy B, FOEX).

The Group also recorded growth of 1% in sales of its own brands on European markets, led by a 9% increase in sales of Navigator products, the best-selling premium office paper brand in the world. In the first half of 2009, the Group's own brands accounted for almost 60% of its European sales of manufactured sheet products, a milestone for the company.

Over the course of the first quarter the Group relaunched new paper products on the international market, with a view to preparing in advance the commercial launch of the new paper mill in Setúbal. It also continued with the process of moving into new geographical markets, in line with the policy pursued throughout 2008.

The international pulp market recorded a substantial decrease in demand, due to declining paper consumption and the closure of plants with substantial paper production capacity, mostly not integrated with pulp production.

In this context, the market price benchmark (PIX) recorded a year-on-year loss of 22% and a loss of 23% in relation to the final quarter of 2008.

Over the course of the quarter, plant representing capacity of no less than 2.3 million tons came off the market, corresponding to 15 days' total capacity. As a result, the high levels of stocks recorded in late 2008 and early 2009, exceeding 5 million tons, fell by approximately half a million tons by the end of the quarter, representing 43 days' sales. Even so, the highest ever figure for this time of year.

Significantly more restrictive conditions for hedging credit risks also contributed to added prudence in implementation of sales policies.

2.3.2 Operations of the Portucel Soporcel

Paper output totalled 263.5 tons, 1.6% higher than in the same period of 2008.

Pulp output stood at 314.9 thousand tons in the 1st quarter of 2009, down by 8.4% on the 1st quarter of 2008. This reduction was due to annual maintenance stoppages at the Cacia and Figueira da Foz mills, which in 2009 took place during the 1st quarter.

In relation to the first quarter of 2008, performance in paper business was positive, with sales increasing by 5.1% in quantity. At the same time, average sales prices fell by 3.2%, leading to growth of 1.8% in the value of paper sales.

In comparison with the same period in 2008, sales were down by 12.2%, due essentially to worsening conditions in the pulp market.

Accordingly, consolidated EBITDA, which as stated above totalled € 57.5 million, was lower than in the same period in 2008 (- 26.3%), leading to a reduction of 4.2 pp in the EBITDA margin.

Positive performance in costs in the first quarter, as described above, failed to offset the huge inflation in certain cost factors recorded as from the 2nd half of 2008. This, combined with the drop in sales as referred to above, explains the reduction in EBITDA in comparison with the first quarter of 2008.

However, a comparison should be made with the 4th quarter (October to December 2008) of the previous year in order to obtain a better picture of the performance of this business segment:

Sales were down by 4.2% on the 4th quarter of 2008, due essentially to further deterioration of conditions in the pulp and paper market.

Despite the difficult market environment, the Group placed on the market approximately 275 thousand tons of paper, representing a substantial increase on sales in quantity in the 4th quarter of 2008 (+ 6.5%). However, with a slump in average sales prices, down by 4.5% on the previous quarter, growth in the value of sales stood at only 1.7%.

Business in the pulp sector fared rather less well, with a sharp drop in both demand and prices for this product over the quarter. Sales in quantity fell by 16.5% over the previous quarter, and the Group's average price was down by 23.0%.

As a result, consolidated EBITDA totalled € 57.5 million, corresponding to a growth of 8.8% over the 4th quarter of 2008, and the EBITDA / Sales margin stood at 21.8%, up by 2.6 pp.

This improvement in the Group's EBITDA margin over the quarter, despite the reduction in the value of sales, was achieved on the strength of good performance in terms of certain production costs, including for certain chemicals, where the upward trend in prices went into reverse during the quarter, combined with improvements in specific consumption levels, especially at the Setúbal pulp mill.

Financial Position

At 31 March 2009, net debt stood at € 529.7 million, up by € 70.0 million over the end of the period, due to the payments involved in the investment plan.

With its current level of net borrowing, the Group continues to attain a financial position which compares favourably with its main competitors worldwide. In particular, the debt/equity ratio stood at 48.4% at the

end of the quarter and the ratio of net debt / EBITDA stood at 2,1x.

2.3.3 Sustainability

Certification

Within the framework of its policy of corporate responsibility and involvement with its local communities, the Group is strongly committed to certification of both woodlands management and the chain of custody, as means of assuring the sustainability in its business operations. For this reason, as from 16 January 2009, the premium paid for all timber sourced from FSC and/or PEFC certified forests was increased from € 2.5 to € 4.0 per unit of purchase.

Environment

In the first quarter of 2009, all Group plants maintained or improved their good levels of environmental performance.

At the Figueira da Foz plant, significant and sustainable improvements were achieved in liquid effluents, with the start-up in 2008 of the new secondary clarifier, making it possible to extend the existing biological treatment to effluent from the paper mill.

Thanks to implementation of management measures and improvements to procedures, continuing reductions have been achieved in overall specific water consumption.

In the field of atmospheric emissions, the biomass boiler at the Cacia plant has been converted to fluidized bed technology, starting up again in March. This investment project will significantly enhance both operational and environmental performance.

Under the management systems implemented throughout the Group, certificates for quality, environment, safety and the chain of responsibility were renewed at all plants, in keeping with the revised standards in force.

3 Cement and Derivative Business Area - SECIL

As mentioned above, the Semapa Group has a 51% holding in the Secil Group, whose accounts it incorporates by means of the proportional consolidation method, on the basis of the same percentage.

In order to provide a clear picture of the real state of affairs of Secil and its subsidiaries, this chapter presents the 100% figures for Secil (after consolidation adjustments), rather than figures reflecting the percentage held by Semapa.

3.1 Leading Business Indicators

IFRS (000 euros)	1 Q 09	1 Q 08	Δ% 09/08
Sales	139.8	142.0	(1.6%)
Other income	8.4	2.7	217.7%
Costs and losses	(117.8)	(104.1)	13.1%
EBITDA	30.5	40.6	(24.9%)
Recurrent EBITDA	30.4	40.5	(25.1%)
Depreciation and impairment losses	(10.9)	(10.0)	9.8%
Provisions (increase and reversal)	(0.3)	0.3	(191.8%)
EBIT	19.2	30.9	(37.7%)
Net financial profit	0.5	(6.2)	(108.8%)
Pre-tax profits	19.8	24.7	(19.9%)
Tax on profits	(4.8)	(6.3)	(22.9%)
Retained earnings for the period	14.9	18.4	(18.8%)
Attributable to Secil equity holders	12.5	17.5	(28.9%)
Attributable to Minority Interests (MI)	2.5	0.9	183.8%
Cash flow	26.1	28.1	(6.9%)
EBITDA Margin (%)	21.8%	28.6%	
EBIT Margin (%)	13.8%	21.8%	
Total net assets	976.6	965.9*	1.1%
Equity	489.5	476.4*	2.8%
Net debt	102.1	124.7*	(18.2%)

* Figures at 31/12/2008

3.2 Leading Operating Indicators

The following table presents consolidated operating indicators for 2009:

	Unit	1 Q 09	1 Q 08	Δ % 09/08
Annual cement production capacity	1 000 t	6,850	6,850	0%
Sales grew cement	1 000 t	1,214	1,310	(7%)
Sales white cement	1 000 t	22	23	(6%)
Sales artificial lime	1 000 t	16	16	(1%)
Sales clinker	1 000 t	43	20	116%
Sales ready-mixed	1 000 m³	457	610	(25%)
Sales aggregates	1 000 t	541	604	(10%)
Sales precast	1 000 t	39	32	22%
Sales mortars	1 000 t	100	108	(8%)
Sales hydraulic lime	1 000 t	6	8	(27%)
Sales mortar fixative	1 000 t	1	1	(16%)

3.3 Operating Overview: Secil Group

Due to the economic recession, the construction industry and demand for cement both experienced a significant downturn worldwide, with the brunt being borne by the more developed nations, which include Portugal, one of the Secil Group's key markets.

The Secil Group recorded consolidated turnover of **139.8 million euros**, down by 1.6% on the same period in 2008.

However, growth in turnover was recorded during the first quarter in cement business in Angola, Tunisia and Lebanon, helping to offset the negative trends experienced by business in Portugal.

EBITDA stood at **30.5 million euros**, representing a decline on the same period in 2008. The performance by cement operations in Lebanon and Angola was insufficient to outweigh the less favourable performance of cement business in Tunisia and operations in Portugal.

Net profits attributable to Secil equity holders stood at **12.5 million euros**.

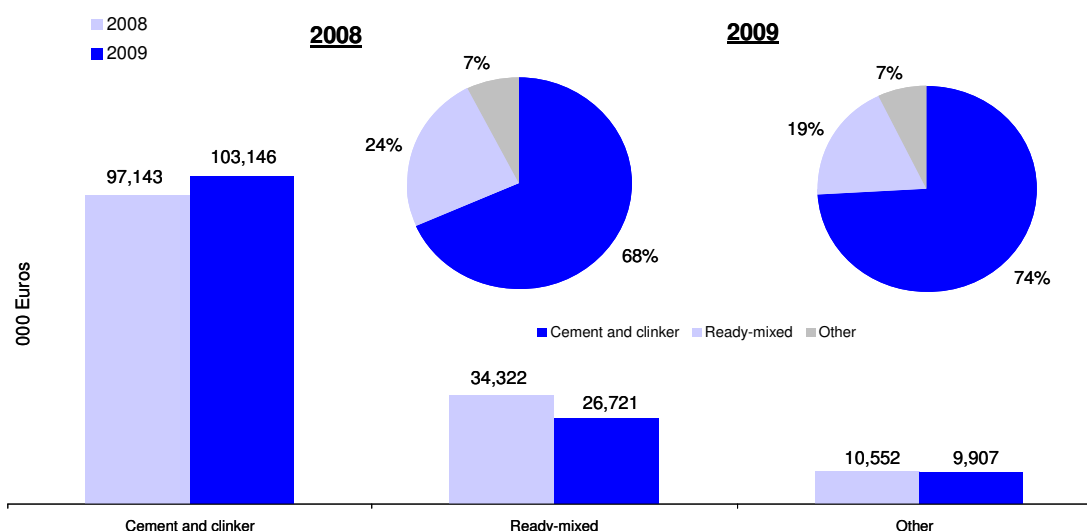
Capital expenditure totalled **7.9 million euros**, of which 6.6 million euros corresponded to operational investment and the remaining 1.3 million euros essentially to acquisitions of stakes in subsidiaries and associates.

Net debt stood at **102.1 million euros** at the end of the first quarter of 2009, representing a reduction of 18.1% from the total recorded at end of the same period in 2008.

Sales and EBITDA by segment

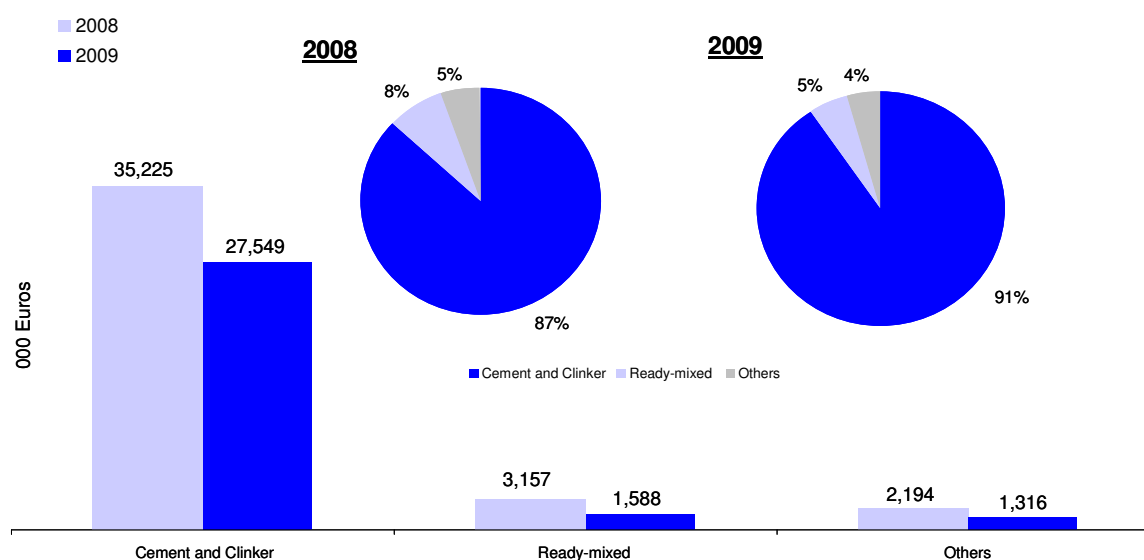
Sales

The Secil Group's sales in the cement and clinker business segment evolved well in relation to the first quarter of the previous year, offsetting the decline in performance in other business segments. The cement and clinker segment grew as a proportion of total business during the first quarter of 2009, and its relative importance was up by 5 percentage points in relation to the same period in 2008.



EBITDA

All segments recorded a decline in absolute terms in relation to the figures recorded in the first quarter of 2008. However, in relative terms, the cement and clinker segment accounted for a larger proportion of total EBITDA, contributing approximately 90% to the EBITDA of the Secil Group.



3.4 Business Overview

3.4.1 Portugal

The following table presents overall indicators for the Secil Group's operations in Portugal during the first quarters of 2008 and 2009:

Portugal (000 euros)	Sales			EBITDA			Quantities sold (ton)			
	1Q 2009	1Q 2008	Δ %	1Q 2009	1Q 2008	Δ %	Unit	1Q 2009	1Q 2008	Δ %
Cement and clinker	54,490	61,344	-11.2%	16,823	26,294	-36.0%	1,000 t	622	784	-20.6%
Ready mixed	23,149	31,557	-26.6%	1,063	2,892	-63.2%	1,000m³	386	541	-28.7%
Aggregates	2,718	3,037	-10.5%	732	1,400	-47.7%	1,000 t	526	589	-10.8%
Mortars	4,577	5,144	-11.0%	598	966	-38.1%	1,000 t	107	118	-9.3%
Pre-cast	2,353	2,083	12.9%	-104	-222	53.3%	1,000 t	36	27	32.7%
Total	87,287	103,165	-15.4%	19,113	31,330	-39.0%				

The economy remained in recession during the first quarter of the year, with the extension of the downturn recorded in the 4th quarter of 2008. According to forecasts recently issued by the Bank of Portugal, gross domestic product is expected to decline by 3.5% in 2009, representing a significant downwards revision of the estimate issued in January (Spring Economic Bulletin – April 2009).

Activity in civil construction continues to decline as a result of the economic recession and of the contraction in the residential housing sector. In January and February 2009, output in the construction sector was down by 6.5% (construction and public works production index – INE April 2009).

Demand for cement declined over the first quarter, by an estimated 17% in relation to the 1st quarter of 2008.

In this difficult environment, cement business in Portugal recorded a decline in performance in relation to the same period in 2008, with EBITDA at 19.1 million euros, representing a reduction of 39.0%.

Performance in this business unit was hit by the reduction in the quantities of cement and clinker sold and in the unit prices on the external market, respectively of 21% and 14%. However, the unit price for cement on the internal market performed well, whilst coke prices fell and the Group stepped up its use of alternative fuels and continued with tight cost controls.

“Portugal – Concrete”, “Portugal - aggregates” and “Portugal - pre-cast” business segments all recorded performance down on the first quarter of the previous year, due to the prolonged recession in the residential construction sector.

3.4.2 Tunisia

Tunisia (000 euros)	Sales			EBITDA			Quantities sold (ton)			
	1Q 2009	1Q 2008	Δ %	1Q 2009	1Q 2008	Δ %	Unit	1Q 2009	1Q 2008	Δ %
Cement and clinker	16,577	14,181	16.9%	3,468	4,916	-29.4%	1,000 t	351	320	9.5%
Ready-mixed	1,355	1,429	-5.2%	252	200	26.2%	1,000m³	31	37	-16.6%
Pre-cast	66	111	-40.2%	12	15	-20.3%	1,000 t	3	4	-41.7%
Total	17,998	15,720	14.5%	3,733	5,131	-27.3%				

During the first quarter of the current year, the effects of the world financial and economic crisis started to be felt in Tunisia, prompting the Government to announce in April a downwards revision of its forecast for economic growth in 2009, to approximately 4.5%.

Linked with the economic slowdown and the crisis in the property and tourism industries, construction activity slowed during the 1st quarter of the year, and cement consumption was down by approximately 5.8%.

Sales of cement and clinker totalled 16.6 million euros, up by 16.9% on the same period in 2008. This growth in turnover was due to the combined effect of higher prices and increased quantities sold.

In the first quarter of 2009, the EBITDA recorded by this business unit stood at 3.5 million euros, down by 29.4% on the same period in the previous year.

Successful sales performance, reflected in increased sales in volume and higher prices, was not sufficient to offset (i) the rise in energy costs – thermal fuels and power and (ii) high petcoke prices.

3.4.3 Lebanon

Lebanon ('000 euros)	Sales			EBITDA			Quantities sold (ton)			
	1Q 2009	1Q 2008	Δ %	1Q 2009	1Q 2008	Δ %	Unit	1Q 2009	1Q 2008	Δ %
Cement and clinker	13,703	8,593	53.1%	4,437	3,177	39.7%	1,000 t	224	187	19.8%
Ready-mixed	2,217	1,336	66.0%	273	66	315.9%	1,000m ³	40	32	25.7%
Total	15,921	10,289	54.7%	4,710	3,243	45.3%				

According to figures published by the IMF, the Lebanese economy is set to growth by approximately 3% in 2009, down from the figure of 8% recorded in 2008 (World Economic Outlook, IMF April 2009).

Despite a generalized slowdown in economic activity, the construction sector continues to expand.

During the first quarter of 2009, “Lebanon - cement” business segment recorded sales of approximately 13.7 million euros, up by 53.1% on the same period in the previous year. This was achieved thanks to (i) increased sales in internal and external markets and (ii) the appreciation of the dollar against the euro.

EBITDA stood at approximately 4.4 million euros, up by 39.7% on the previous year. The growth in this indicator was due to excellent commercial and industrial performance, reduction in thermal energy costs caused by a drop in the coal price and the appreciation of the dollar against the euro, as already mentioned.

3.4.4 Angola

Angola ('000 euros)	Sales			EBITDA			Quantities sold (ton)			
	1Q 2009	1Q 2008	Δ %	1Q 2009	1Q 2008	Δ %	Unit	1Q 2009	1Q 2008	Δ %
Cement and clinker	16,233	9,606	69.0%	2,814	860	227.4%	1,000 t	89	71	25.2%

In view of its dependence on oil, the Angolan economy is expected to contract by approximately 3.6% in 2009 (World Economic Outlook, IMF April 2009). However, the construction sector is enjoying a health pace of growth.

In this context, “Angola – cement” business unit presented an improvement in performance in relation to the same period in the previous year.

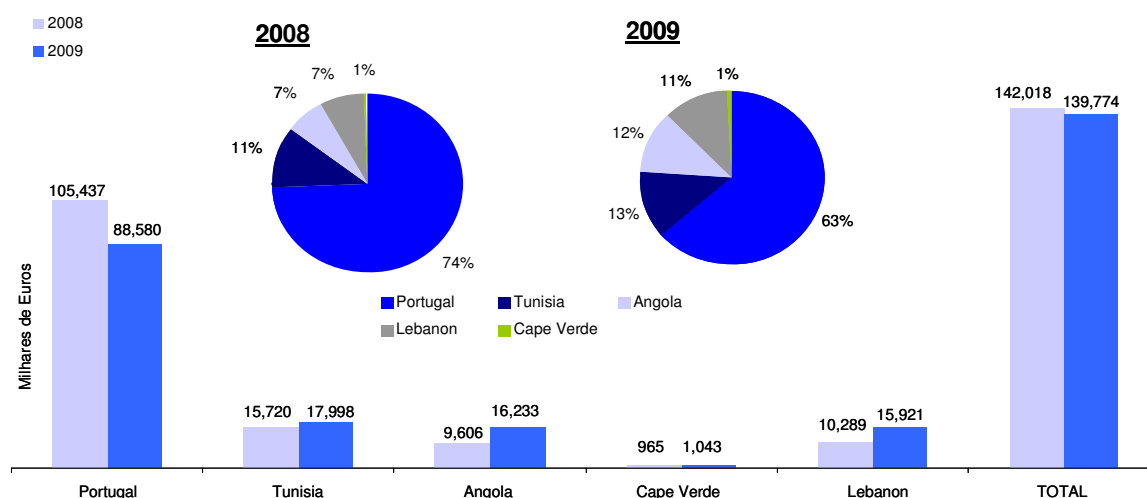
Sales stood at approximately 16.2 million euros in the first quarter of 2009, up by 69.0% on the figures recorded in the first quarter of 2008.

Thanks to expansion in business and the appreciation of the dollar against the euro, EBITDA stood at 2.8 million euros, up by 227.4% on the figure recorded in the first quarter of 2008.

Comparing the breakdown of indicators by geographical area we have:

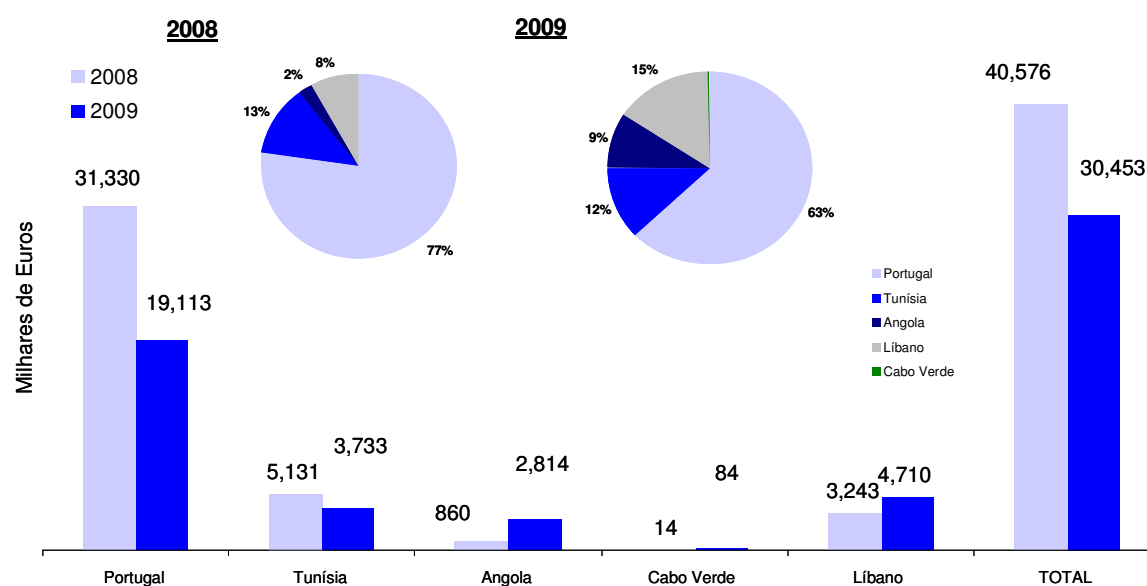
Sales

In the first quarter of 2009, sales were more widely spread in geographical terms than in the previous year, when operations outside Portugal had represented approximately 37%.



EBITDA

EBITDA in the first quarter of the current year presented a wider geographical dispersion than in the same period in the previous year, and operations outside Portugal accounted for approximately 37% of total EBITDA recorded in the first quarter of 2009.



4 Semapa Group Human Resources

The Semapa Group's human resources policy is geared to continuous improvement in productivity through developing employee skills and expertise, in conjunction with streamlining and rationalization.

The commitment to a highly skilled workforce, with specialized professional careers, continues to be one of the key features of the Group's human resources policy, reflected in professional development and training activities and programmes.

The workforce of the Semapa Group rose from 5,033 no at the end of December 2008 to 5,161 at the end of March 2009, as may be observed in the following table:

Segment	Dec 2008	Mar 2009	Δ 09/ 08
Paper and Pulp	2,164	2,224	60
Cement	2,674	2,737	63
Holdings	21	21	0
Environment	174	179	5
Total	5,033	5,161	128

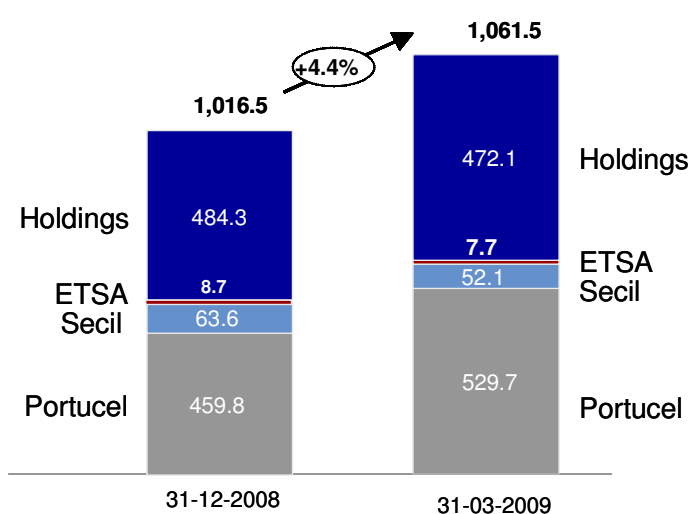
5 Semapa Group - Financial

5.1 Indebtedness

At the end of the first quarter of 2009, Semapa's consolidated net debt totalled approximately 1,061.5 million euros, as compared with 1,016.5 million euros recorded at the end 2008, essentially due to the investment policy described above.

The following graph shows total consolidated net debt and its breakdown at the end of the first quarter of 2009, compared with the one at December 2008:

Semapa Group: Financial Debt Structure (million euros)

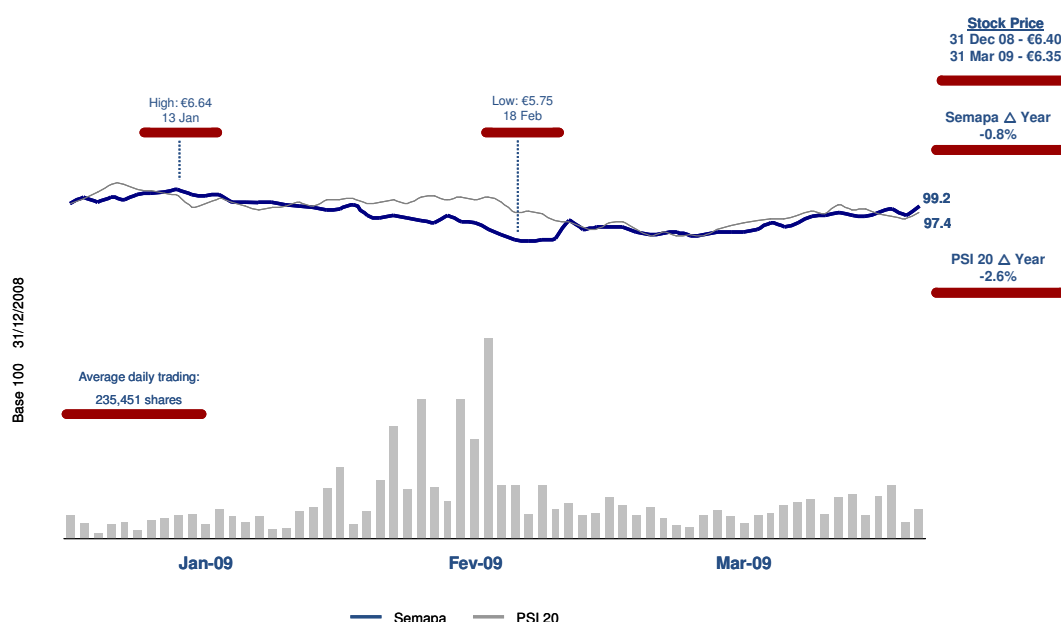


5.2 Risk Management

Semapa Group operations are exposed to a number of risks, both financial and operational. Risk management priorities have been to detect and hedge against risks which might have a materially relevant impact on the net profits or equity, or which may create significant constraints on the pursuit of the Group's business interests.

5.3 Stock Market Performance

The first quarter of 2009 saw losses in the main stock market indexes worldwide, especially for companies in the financial sector. The Portuguese stock market was not immune from this tendency. In this context, Semapa shares outperformed the main Portuguese equity index, the PSI 20, as shown in the following graph:



Note: closing quotes

Whilst the PSI 20 dropped by approximately 2.6% over the first quarter of 2009, Semapa shares edged downwards by only 0.8%.

The closing price of Semapa shares ranged between a low of 5.75 euros and a high of 6.64 euros. Average daily trading for the period stood at 235,451 shares.

5.4 Dividends

In relation to the payment of dividends, the company has pursued a policy of distributing an amount which allows it not to take out significant additional borrowing and without undermining its sound financial position. The aim has been to maintain a financial structure that complies with the Group's sustained growth and different business areas, whilst maintaining sound solvency indicators. Accordingly:

- The General Meeting of Semapa, held on 31 March 2009, resolved to distribute a dividend of 25.5 cents per share, which was paid on 23 April, representing a total dividend of 29,481,173 euros.
- The General Meeting of Portucel, held on 6 March 2008, resolved to distribute a dividend of 10.5 cents per share, which was paid on 6 April, representing a total dividend of 80,585,500.
- Secil approved the dividend of 84 cents per share, which was paid on 16 April, representing a total dividend of 42,019,690 euros.

5.5 Net profit for the first quarter of 2009

Semapa's consolidated net profit for the first quarter of 2009, before minority interests, stood at 19.4 million euros, of which 12.8 million euros are attributable to Semapa equity holders.

6 Subsequent Developments

- At the beginning of April, the Semapa Group sold 20% of the ETSA Group to SGVR - Serviços de Gestão e Valorização de Resíduos, thereby establishing a partnership which will help to develop the Semapa Group's business in the environmental sector.
- Semapa informed the market that it had decided not to follow up, for the moment, the project with a view to establishing a partnership in order to study the possibility of presenting a joint bid with other entities in the tendering procedure which the Portuguese Government was planning to launch for the privatization of ANA – Aeroportos de Portugal and for the design and build contract for the new Lisbon international airport.

7 Future Prospects

The short term economic outlook is gloomy, and the Group companies are facing the serious possibility of and extended economic depression.

However, the Semapa Group's prospects for 2009 depend largely on the business affairs of its main subsidiaries:

PORTUCEL SOPORCEL GROUP

The serious financial and economic crisis currently affecting the world has caused demand to shrink significantly, and the Group's manufactured products have not been immune to this situation. The difficulties have not yet been overcome, and economic expectations in Europe and the United States have been revised downward many times over.

In the pulp market, after the drastic adjustment in demand and prices, expectations are still negative. The economic situation, the decline in demand caused by plant closures and cuts in production by paper manufacturers, combined with the effect of new pulp mills coming online, especially in Latin America, will

all continue to have a very significant influence on this market.

On the cost side, the Group's accounts will start to reflect the positive effects of the downwards adjustment in the costs of certain factors of production since the final months of last year, where the impact was not yet felt significantly in the first quarter of 2009 due to the high level of stocks at year-end 2008.

As a result, demand for UWF paper is expected to remain under pressure in most of the Group's markets and segments, with a continued imbalance between supply and demand, only partially relieved by a net reduction in manufacturing capacity, due to closure of less efficient plants.

In this difficult environment, the Group will continue to work to broaden the range of countries in which it sells its products and to bolster its position in markets where it has the potential to expand its business, so as to maintain its usual levels of operational success.

We are confident that these efforts, supported by the Group's policy of promoting innovation, quality, branding, service and distinctive products, and its constant concern with customer needs, will help to fend off some of the negative effects of this adverse climate.

The Group is pressing ahead with its development plan, and in particular with the expansion of its power generation capacity and the construction of the new paper mill at the Setúbal industrial complex, which will make the Portucel Soporcel Group the European leader in UWF paper. The project is within budget and going strictly to plan, and production is set to start in the middle of the third quarter of 2009.

Starting the operation of the new paper mill in the current economic environment constitutes a major challenge, and the Group is full confident of its success, despite the difficult business environment. This conviction is founded on the Group's established success, reflected in its strong presence on international markets, and on the relationship of trust which it has established with its main business partners.

The Portucel Soporcel Group nonetheless continues to assess investment opportunities abroad, especially in Latin America and Africa, regions which are naturally suited to forestry operations. These plans will be put into action when the circumstances are propitious.

Any decision on future investment will take into consideration the need to preserve a sound financial structure; this has been a constant concern for the Portucel Soporcel Group, and is all the more important given the current international financial environment.

SECIL GROUP

The outlook for cement business is generally poor, although, thanks to the geographical dispersion of operations, the Secil Group faces diverse prospects in the different markets in which it operates. For Portugal, the outlook for the construction industry remains gloomy, especially for the residential construction segment. The markets in Tunisia and Lebanon are expected to cool, but still to show positive growth. In the Angolan market, due to its great dependence on oil, the IMF forecasts a reduction in GDP in 2009 in the order of 3.5%.

ETSA GROUP

In the environmental sector, the ETSA Group will continue to pursue its business in a difficult market

environment. Upstream, the difficulties stem from a decline in the level of raw material collected, due to slowdown in food consumption and changing consumer habits, whilst downstream the adverse factors will be reduction in demand from the petfood and biodiesel industries.

In view of the above, and in the light of the performance recorded in the first quarter of this year, the Semapa Group expects to record results which, although down on the previous year, will still be positive overall.

Lisbon, 27 April 2009

The Board of Directors

Pedro Mendonça de Queiroz Pereira
Chairman

Maria Maude Mendonça de Queiroz Pereira Lagos
Director

José Alfredo de Almeida Honório
Director

Francisco José Melo e Castro Guedes
Director

Carlos Maria Cunha Horta e Costa
Director

José Miguel Pereira Gens Paredes
Director

Paulo Miguel Garcês Ventura
Director

Rita Maria Lagos do Amaral Cabral
Director

António da Nóbrega de Sousa da Câmara
Director

António Paiva de Andrada Reis
Director

Joaquim Martins Ferreira do Amaral
Director



Consolidated Interim
Financial Statements
(non-audit)

31 March 2009

CONSOLIDATED INCOME STATEMENT

For the first quarter of 2009 and 2008

Amounts in Euro	Note	1st Quarter 2009	1st Quarter 2008
Revenues	4		
Sales		332,737,155	366,554,798
Services rendered		9,635,909	6,437,492
Other income			
Gains on disposal of non-current assets		4,072,947	83,471
Other operating income		12,968,245	6,055,109
Change in fair value of biological assets		861,751	306,600
Costs, expenses and losses	5		
Sold and consumed inventories		(143,480,279)	(144,438,457)
Movement in finished goods and work in progress		(4,211,779)	3,260,208
Consumed materials and services		(91,876,193)	(93,238,577)
Payroll costs		(39,826,402)	(45,549,307)
Other costs and losses		(7,898,326)	(4,724,195)
Provisions increase / (decrease)		1,806,077	(274,639)
Depreciation, amortization and impairment losses	6	(33,412,433)	(26,964,049)
Operational Results		41,376,672	67,508,454
Group share of (loss) / gains of associated companies		(3,294)	(1,594)
Net financial results	7	(14,913,735)	(16,133,458)
Profit before tax		26,459,643	51,373,402
Income tax	8	(7,064,232)	(18,041,046)
Group profit for the financial year		19,395,411	33,332,356
Net profit for the year			
Attributable to Semapa shareholders		12,754,066	24,356,815
Attributable to minority interests		6,641,345	8,975,541
Earnings per share			
Basic earnings per share, Eur	9	0.113	0.216
Diluted earnings per share, Eur	9	0.113	0.216

CONSOLIDATED BALANCE SHEET

As at 31 March 2009 and 2008

Amounts in Euro	Note	31-03-2009	31-12-2008
Assets			
Non-Current Assets			
Goodwill		330,951,656	330,370,980
Other intangible assets		172,499,299	176,504,902
Plant, property and equipment	11	1,859,234,027	1,775,576,228
Investment properties		167,236	169,276
Biological assets		123,688,801	122,827,050
Investment in associates		1,825,007	1,828,322
Financial assets at fair value through profit or loss	12	11,936,474	13,400,586
Available-for-sale financial assets		701,483	877,174
Deferred tax assets	15	29,204,472	31,775,603
Other non-current assets		1,969,913	1,365,582
		2,532,178,368	2,454,695,703
Current Assets			
Inventories		278,352,354	288,970,191
Receivable and other current assets	13	264,817,643	276,176,825
State and other public entities		53,501,696	55,462,868
Cash and cash equivalents		166,628,172	205,172,630
		763,299,865	825,782,514
Total Assets		3,295,478,233	3,280,478,217
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	14	118,332,445	118,332,445
Treasury shares	14	(47,164,986)	(47,164,986)
Share premiums		3,923,459	3,923,459
Translation reserves		(14,107,608)	(14,005,971)
Fair value reserves		287,397	3,580,893
Other reserves		711,616,512	649,750,205
Retained earnings		15,352,099	574,051
Consolidated net profit for the year		12,754,066	106,347,480
Consolidated shareholders' equity		800,993,384	821,337,576
Minority interest		288,183,689	302,940,493
Total Equity		1,089,177,073	1,124,278,069
Non-current liabilities			
Deferred taxes liabilities	15	273,420,429	278,308,207
Pensions and other post-employment benefits		129,181,817	125,142,849
Provisions	16	52,368,348	54,865,795
Interest-bearing liabilities	17	903,021,251	1,227,116,283
Other non-current liabilities		18,218,512	18,834,060
		1,376,210,357	1,704,267,194
Current liabilities			
Interest-bearing liabilities	17	423,241,691	64,032,032
Payables and other current liabilities	18	343,614,631	326,778,240
State and other public entities		63,234,481	61,122,682
		830,090,803	451,932,954
Total liabilities		2,206,301,160	2,156,200,148
Total equity and liabilities		3,295,478,233	3,280,478,217

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR

For a quarter ended 31 March 2009 and 2008

Amounts in Euro	31-03-2009	31-03-2008
Retained earnings for the year without minority interests	19,395,411	33,332,356
Fair value in financial derivative instruments	(6,019,925)	(3,550,052)
Fair value in available-for-sale financial investments	-	(250,321)
Currency translation differences	1,005,391	(2,666,450)
Actuarial gains / (losses) (Note 29)	(1,518,936)	(3,424,907)
Tax on items above when applicable	1,618,532	1,848,364
Profit directly recognized in equity	(4,914,938)	(8,043,366)
Total recognized income and expense for the year	14,480,473	25,288,990
Attributable to:		
Semapa's shareholders	8,208,957	18,360,067
Minority Interests	6,271,516	6,928,923
	14,480,473	25,288,990

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

From 1 January 2008 to 31 March 2009

	Share Capital	Treasury shares	Share premiums	Fair value reserves	Other reserves	Translation reserves	Retained earnings	Net profit for the year	Total	Minority interests	Total
Equity as of 1 January 2008	118,332,445	(47,164,986)	3,923,459	4,755,757	614,568,727	(14,378,266)	(56,162,674)	121,950,561	745,825,023	304,873,080	1,050,698,103
Currency translation differences	-	-	-	-	-	(1,865,416)	-	-	(1,865,416)	(1,555,590)	(3,421,006)
Distribution of net profit of 2007:											
- Transfer to reserves	-	-	-	-	35,181,478	-	-	(35,181,478)	-	-	-
- Transfer to retained earnings	-	-	-	-	-	-	57,287,910	(57,287,910)	-	-	-
- Dividends paid	-	-	-	-	-	-	-	(29,481,173)	(29,481,173)	-	(29,481,173)
Change in consolidation perimeter	-	-	-	-	-	-	-	-	-	(10,587,709)	(10,587,709)
Dividends paid by subsidiaries to minority interests	-	-	-	-	-	-	-	-	-	(6,562,121)	(6,562,121)
Change in actuarial assumptions*	-	-	-	-	-	-	(1,911,918)	-	(1,911,918)	(607,021)	(2,518,939)
Fair value of available-for-sale financial assets*	-	-	-	(250,321)	-	-	-	-	(250,321)	(640,195)	(890,516)
Fair value of financial instruments*	-	-	-	(1,969,093)	-	-	-	-	(1,969,093)	-	(1,969,093)
Acquisition differences through minority interests	-	-	-	-	-	-	(3,163,479)	-	(3,163,479)	(693,365)	(3,856,844)
Dividends distributed to subsidiary Semirv, SGPS, SA	-	-	-	-	-	-	695,634	-	695,634	-	695,634
Other movements	-	-	-	-	-	-	(110,063)	-	(110,063)	(39,953)	(150,016)
Net profit for the year	-	-	-	-	-	-	-	24,356,816	24,356,816	8,975,540	33,332,356
Equity as of 31 December 2008	118,332,445	(47,164,986)	3,923,459	2,536,343	649,750,205	(16,243,682)	(3,364,590)	24,356,816	732,126,010	293,162,666	1,025,288,676

* Net of deferred taxes

Equity as of 1 January 2009	118,332,445	(47,164,986)	3,923,459	3,580,893	649,750,205	(14,005,971)	574,051	106,347,480	821,337,576	302,940,493	1,124,278,069
Currency translation differences	-	-	-	-	-	(101,637)	-	-	(101,637)	1,106,899	1,005,262
Distribution of net profit of 2008:											
- Transfer to reserves	-	-	-	-	61,866,307	-	-	(61,866,307)	-	-	-
- Transfer to retained earnings	-	-	-	-	-	-	15,000,000	(15,000,000)	-	-	-
- Dividends paid	-	-	-	-	-	-	-	(29,481,173)	(29,481,173)	-	(29,481,173)
Treasury share acquisitions	-	-	-	-	-	-	-	-	-	69,907	69,907
Change in consolidation perimeter	-	-	-	-	-	-	-	-	-	(2,659,182)	(2,659,182)
Dividends paid by subsidiaries to minority interests	-	-	-	-	-	-	-	-	-	(18,426,602)	(18,426,602)
Change in actuarial assumptions*	-	-	-	-	-	-	(1,150,105)	-	(1,150,105)	(345,450)	(1,495,555)
Fair value of financial instruments*	-	-	-	(3,293,496)	-	-	-	-	(3,293,496)	(1,131,149)	(4,424,645)
Acquisition differences through minority interests	-	-	-	-	-	-	232,642	-	232,642	-	232,642
Dividends distributed to subsidiary Semirv, SGPS, SA	-	-	-	-	-	-	695,634	-	695,634	-	695,634
Other movements	-	-	-	-	-	-	(123)	-	(123)	(12,572)	(12,695)
Net profit for the year	-	-	-	-	-	-	-	12,754,066	12,754,066	6,641,345	19,395,411
Equity as of 31 March 2009	118,332,445	(47,164,986)	3,923,459	287,397	711,616,512	(14,107,608)	15,352,099	12,754,066	800,993,384	288,183,689	1,089,177,073

* Net of deferred taxes

CONSOLIDATED CASH FLOW STATEMENT

As of 31 March 2009

Amounts in Euro	Cement	Paper	Environmental	Holdings	Total
OPERATING ACTIVITIES					
Received from customers	78,934,440	275,683,523	7,511,757	-	362,129,720
Payments to suppliers	(48,247,433)	(259,552,640)	(6,415,723)	(926,395)	(315,142,191)
Payments to employees	(6,137,527)	(17,612,099)	(947,377)	(1,103,660)	(25,800,663)
Cash flow generated from activities	24,549,480	(1,481,216)	148,657	(2,030,055)	21,186,866
(Payments) / receipts of income tax	492,295	(2,589,665)	(4,606)	(778,745)	(2,880,721)
Other (payments) / receipts from operating activities	(9,191,941)	14,753,858	444,431	239,623	6,245,971
Cash flow from operating activities (1)	15,849,833	10,682,977	588,482	(2,569,177)	24,552,115
INVESTING ACTIVITIES					
<i>Inflows</i>					
Financial investments	-	-	-	18,522,334	18,522,334
Property, plant and equipment	25,612	-	29,500	-	55,112
Intangible assets	-	5,522,900	-	-	5,522,900
Grants to investment	195,782	-	-	-	195,782
Interest and similar income	399,264	4,478,250	4,761	181	4,882,456
Dividends	-	-	-	7,730	7,730
	620,659	10,001,150	34,261	18,530,245	29,186,315
<i>Outflows</i>					
Financial investments	(677,109)	-	-	-	(677,109)
Property, plant and equipment	(3,361,460)	(88,701,620)	(511,624)	(35,919)	(92,610,623)
	(4,038,569)	(88,701,620)	(511,624)	(35,919)	(93,287,732)
Cash flow from investing activities (2)	(3,417,910)	(78,700,470)	(477,363)	18,494,326	(64,101,417)
FINANCING ACTIVITIES					
<i>Inflows</i>					
Borrowings	44,909,478	-	225,669	271,036,240	316,171,387
	44,909,478	-	225,669	271,036,240	316,171,387
<i>Outflows</i>					
Borrowings	(46,646,558)	(3,125,000)	-	(249,952,500)	(299,724,058)
Amortisation of financial leases	(18,045)	-	(272,964)	-	(291,009)
Interest and similar expenses	(918,780)	(10,202,125)	(100,193)	(1,879,913)	(13,101,011)
Dividends	(141,979)	-	-	-	(141,979)
Treasury shares acquisition	-	(2,356,633)	-	-	(2,356,633)
	(47,725,362)	(15,683,758)	(373,157)	(251,832,413)	(315,614,690)
Cash flow from financing activities (3)	(2,815,884)	(15,683,758)	(147,488)	19,203,827	556,697
CHANGE IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)	9,616,039	(83,701,251)	(36,369)	35,128,976	(38,992,605)
FOREIGN EXCHANGE DIFFERENCES	448,147	-	-	-	448,147
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	56,134,772	334,327,886	335,470	(185,625,497)	205,172,631
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	66,198,958	250,626,635	299,101	(150,496,521)	166,628,172

CONSOLIDATED CASH FLOW STATEMENT

As of 31 March 2008

Amounts in Euro	Cement	Paper	Holdings	Total
OPERATING ACTIVITIES				
Received from customers	80,567,605	342,954,049	-	423,521,654
Payments to suppliers	(55,791,259)	(243,492,237)	(751,546)	(300,035,042)
Payments to employees	(6,409,355)	(23,374,391)	(1,103,230)	(30,886,976)
Cash flow generated from activities	<u>18,366,991</u>	<u>76,087,421</u>	<u>(1,854,776)</u>	<u>92,599,636</u>
(Payments) / receipts of income tax	(1,081,599)	(1,146,191)	(16,052)	(2,243,842)
Other (payments) / receipts from operating activities	(6,291,481)	2,311,442	24,303	(3,955,736)
Cash flow from operating activities (1)	10,993,911	77,252,672	(1,846,525)	86,400,058
INVESTING ACTIVITIES				
Inflows				
Financial investments	-	-	26,731,590	26,731,590
Property, plant and equipment	113,091	14,328	16,776	144,195
Interest and similar income	314,865	8,183,653	57,598	8,556,116
	<u>433,480</u>	<u>21,281,850</u>	<u>26,805,964</u>	<u>48,521,294</u>
Outflows				
Financial investments	-	-	(29,914,770)	(29,914,770)
Property, plant and equipment	(5,835,902)	(60,408,933)	(104,586)	(66,349,421)
	<u>(5,835,902)</u>	<u>(60,408,933)</u>	<u>(30,019,356)</u>	<u>(96,264,191)</u>
Cash flow from investing activities (2)	(5,402,422)	(39,127,083)	(3,213,392)	(47,742,897)
FINANCING ACTIVITIES				
Inflows				
Borrowings	52,869,138	-	104,989,500	157,858,638
Outflows				
Borrowings	(64,176,893)	(28,500,000)	(125,091,691)	(217,768,584)
Amortisation of financial leases	(7,761)	(56,910)	-	(64,671)
Interest and similar expenses	(1,133,874)	(11,848,775)	(996,721)	(13,979,370)
Dividends	(149,940)	-	-	(149,940)
	<u>(65,468,468)</u>	<u>(40,405,685)</u>	<u>(126,088,412)</u>	<u>(231,962,565)</u>
Cash flow from financing activities (3)	(12,599,330)	(40,405,685)	(21,098,912)	(74,103,927)
CHANGE IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)	(7,007,841)	(2,280,096)	(26,158,829)	(35,446,766)
FOREIGN EXCHANGE DIFFERENCES	(589,983)	-	-	(589,983)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	47,228,855	471,790,149	(80,276,105)	438,742,899
CHANGES IN CONSOLIDATION METHOD	(70,484)	-	-	(70,484)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	39,560,547	469,510,053	(106,434,934)	402,635,666

INDEX TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.	Basis of Presentation	9
2.	Accounting Policies.....	9
3.	Estimates and judgements.....	9
4.	Segment Information	10
5.	Costs.....	11
6.	Depreciation, amortization and impairment losses	11
7.	Net financial results.....	11
8.	Income Tax	11
9.	Earnings per share	11
10.	Application of preceding year's net profit	11
11.	Property, Plant and Equipment.....	12
12.	Financial assets at fair value through profit or loss	13
13.	Receivables and other current assets	13
14.	Share capital and treasury shares.....	13
15.	Deferred Taxes.....	14
16.	Provisions.....	16
17.	Interest-bearing liabilities	16
18.	Payable and other current liabilities	16
19.	Financial Assets and Liabilities.....	17
20.	Balances and transactions with related parties	17
21.	Average number of employees.....	17
22.	Contingent Assets	17
23.	Subsequent events.....	18
24.	Companies included in consolidation	19

NOTES ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2009

(Note: translation from a report original issued in Portuguese)

(Amounts expressed in Euro unless otherwise indicated)

The SEMAPA Group ("Group") comprises Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. ("Semapa") and subsidiaries. Semapa was incorporated on June 21, 1991 and has as its main object the management of financial investments in other companies as an indirect form of carrying out its economic activity.

Head office: Av. Fontes Pereira de Melo, 14, Lx
Share Capital: Euro 118,332,445
Registration No.: 502 593 130

Semapa leads an Enterprise Group with activities in three distinct business segments: pulp and paper, cements and related products, and environmental developed respectively under the edge of Portucel - Companhia Produtora de Pasta e Papel, S.A Secil - Companhia Geral de Cal e Cimento, S.A. and ETSA – Empresa Transformadora de sub-Produtos Animais, SA..

The consolidated financial statements were approved by the Board of Directors on April 27, 2009.

The board members, who signed this report, declare that, according to their knowledge, the information herein was prepared in accordance with applicable Accounting Standards, giving a true view of assets and liabilities, financial position and results of the companies included in the Group consolidated financial statements.

1. Basis of Presentation

The Group's consolidated interim financial statements for the 3 month period ended 31 March 2009 were prepared in accordance with the International Accounting Standard nº 34 – Interim Financial Report.

These consolidated financial statements were prepared on a going concern basis, from accounting records of companies included in the consolidation scope herein (note 24), and based on historic cost, except for biological assets, and financial instruments which are measured and reported at fair value

The following notes were included in order to provide a better understanding of the main changes in the Group's Consolidated Financial Statements and its

performance since the last report as at 31 December 2008.

2. Accounting Policies

The accounting policies applied in these consolidated interim financial statements are consistent to those applied on the consolidated financial statements for the year ended 31 December 2008, and stated in the respective notes.

3. Estimates and judgements

The preparation of the consolidated financial statements requires management to elaborate on estimates and relevant judgements related to revenues, costs, assets, liabilities and disclosures at balance sheet date.

These estimates are influenced by the Group management judgments, based on: (i) the best information and knowledge of present events and in certain cases on the reports of independent experts and (ii) the actions which the company considers it may have to take in the future. However, on the date on which the operations are realised, the outcome could be materially different from those estimates.

4. Segment Information

Segmental information is presented for identified business segments, namely Pulp and Paper, Cement and Derivatives, Environmental and Holdings. Revenues, assets and liabilities per segment correspond to those directly attributed to each segment, as well as to those that can be reasonably attributed thereto.

Financial information by business segment for the first quarter of 2009 is shown as follows:

Amounts in Euro	Pulp and paper	Cement and derivatives	Environmental	Holdings	Consolidated
REVENUE					
Revenue	263,758,303	71,284,797	7,118,418	211,546	342,373,064
Operational results	33,263,847	9,816,904	1,723,372	(3,427,451)	41,376,672
Net financial cost	(5,779,127)	280,864	(136,981)	(9,278,491)	(14,913,735)
Profit in associated companies	-	(3,294)	-	-	(3,294)
Income tax expense	(4,164,504)	(2,472,872)	(424,823)	(2,033)	(7,064,232)
Ordinary activities results	23,320,216	7,621,602	1,161,568	(12,707,975)	19,395,411
Minority interests	(5,386,218)	(1,258,470)	3,343	-	(6,641,345)
Net profit for the year	17,933,998	6,363,132	1,164,911	(12,707,975)	12,754,066
OTHER INFORMATION					
Segment assets	2,479,334,342	498,109,898	27,964,431	290,069,563	3,295,478,234
Investments in associated companies	130,074	1,694,933	-	-	1,825,007
Total segmental liabilities	1,369,302,317	216,905,115	19,691,207	600,402,521	2,206,301,160
Amortization and impairment losses	27,259,270	5,582,833	536,139	34,191	33,412,433
Net provisions	(2,991,436)	131,436	150,000	903,923	(1,806,077)

As stated in previous reports, the Group acquired 100% of ETSA's (Empresa Transformadora de Sub-produtos Animais, SA,) share capital, with the head office at Santo Antão do Tojal, at October 2008. This company leads a group of seven other companies which operate on the environmental sector.

Financial information by business segment for the first quarter of 2008 is shown as follows:

Amounts in Euro	Pulp and paper	Cement and derivatives	Environmental	Holdings	Consolidated
REVENUE					
Revenue	300,563,241	72,429,049	-	-	372,992,290
Operational results	55,880,889	15,753,361	-	(4,125,796)	67,508,454
Net financial cost	(6,066,256)	(3,155,151)	-	(6,912,051)	(16,133,458)
Profit in associated companies	-	(1,594)	-	-	(1,594)
Income tax expense	(14,832,287)	(3,206,751)	-	(2,008)	(18,041,046)
Ordinary activities results	34,982,346	9,389,865	-	(11,039,855)	33,332,356
Minority interests	(8,532,059)	(443,482)	-	-	(8,975,541)
Net profit for the year	26,450,287	8,946,383	-	(11,039,855)	24,356,815
OTHER INFORMATION					
Segment assets	2,525,956,197	471,268,372	-	228,390,119	3,225,614,688
Investments in associated companies	130,527	1,747,204	-	-	1,877,731
Total segmental liabilities	1,411,553,714	218,472,587	-	570,299,710	2,200,326,011
Amortization and impairment losses	21,845,881	5,083,885	-	34,283	26,964,049
Net provisions	339,945	(143,247)	-	77,941	274,639

5. Costs

As of 31 March 2009 and 2008, costs comprised the following:

Amounts in Euro	1st Qrt 2009	1st Qrt 2008
Cost of sales and service rendered		
Cost of sales	(143,480,279)	(144,438,457)
Third party supplies	(91,876,193)	(93,238,577)
Movement in finished goods and work in progress	(4,211,779)	3,260,208
Personnel costs		
Board of directors	(3,204,355)	(3,946,958)
Other remunerations	(26,052,385)	(28,854,852)
Pension costs	(2,945,463)	(2,584,464)
Other payroll costs	(7,624,199)	(10,163,033)
	(39,826,402)	(45,549,307)
Other costs and losses		
Recovery of costs related to capital expenditure	23,298	101,609
Quotations	(244,350)	(176,078)
Donations	(98,928)	(189,615)
Emission allowance costs	(3,300,699)	(1,363,495)
Inventories and other receivables impairment	(190,345)	(173,732)
Losses on receivables	(136,502)	(270,756)
Indirect taxes	(1,788,957)	(1,017,092)
Losses on disposal of non-current assets	(2,006)	(13,056)
Other operating costs	(2,159,837)	(1,621,980)
	(7,898,326)	(4,724,195)
Net provisions (Note 16)	1,806,077	(274,639)
Total costs	(285,486,902)	(284,964,967)

6. Depreciation, amortization and impairment losses

As of 31 March 2009 and 2008 depreciation, amortization and impairment losses were as following:

Amounts in Euro	1st Qrt 2009	1st Qrt 2008
Property, plant and equipment depreciation		
Land	(227,221)	(247,911)
Buildings	(5,704,975)	(5,806,988)
Other tangible assets	(27,364,132)	(20,793,045)
	(33,296,328)	(26,847,944)
Intangible assets depreciation		
Industrial property and other rights	(116,105)	(116,105)
	(116,105)	(116,105)
	(33,412,433)	(26,964,049)

Anticipating the impact of the launch of the new paper machine that will have in the activities of the Group from the third quarter of 2009, the useful lives estimates of some equipment were revised earlier in the last quarter of 2008.

7. Net financial results

On 31 March 2009 and 2008 net financial results were detailed as follows:

Amounts in Euro	1st Qrt 2009	1st Qrt 2008
Interest paid on loans from shareholders	(52,051)	(106,972)
Interest paid on other loans	(18,916,819)	(18,717,344)
Other interest earned	1,913,574	5,138,541
Gains / (losses) on fair value financial assets valuation	(1,464,112)	-
Gains / (losses) on financial instruments - trading	(2,130,102)	1,321,497
Gains / (losses) on financial instruments - hedging	1,244,157	2,277,900
Accrued premium stock options	-	(1,347,000)
Compensatory interest	2,428,419	(415,859)
Exchange fluctuations	3,088,569	(3,723,271)
Other financial expenses	(1,038,603)	(654,269)
Other financial income	13,233	93,319
	(14,913,735)	(16,133,458)

The amount stated in "Gains / (losses) on fair value financial assets valuation" refers to the devaluation in the listed securities held by the Group and classified as "Financial assets at fair value through profit or loss", as described in note 12.

8. Income Tax

The groups Semapa, Portucel, Secil and ETSA are subject to special tax regime applicable to Groups of companies made up of those held as to 90% or more and which meet the conditions foreseen in article 63 and subsequent of the Portuguese Corporate Tax Code (Código do Imposto sobre o Rendimento de Pessoas Colectivas).

As of 31 March 2009 and 2008, income tax was made up as follows:

Amounts in Euro	1st Qrt 2009	1st Qrt 2008
Current tax	8,319,824	7,283,845
Provision for current tax	(787,668)	4,618,662
Deferred tax	(467,924)	6,138,539
	7,064,232	18,041,046

9. Earnings per share

Since there are no outstanding financial instruments convertibles into Group shares, its earnings are undiluted.

Amounts in Euro	1st Qrt 2009	1st Qrt 2008
Profit attributable to Semapa's shareholders	12,754,066	24,356,815
Weighted average number of ordinary shares in issue	112,884,470	112,884,470
Basic earnings per share	0.113	0.216
Diluted earnings per share	0.113	0.216

The weighted average number of shares is deducted of 2,727,975 treasury shares owned by Seminv, S.A., subsidiary owned by Semapa, SGPS, S.A. and 2,720,000 treasury shares acquired by Semapa.

10. Application of preceding year's net profit

Amounts in Euro	Application of year's net profit	
	2008	2007
Dividends distribution	29,481,173	29,481,173
Other reserves	61,866,307	35,181,478
Retained earnings	15,000,000	57,287,910
Net profit for the year	106,347,480	121,950,561

As of 31 March 2009 legal reserves are recorded at maximum amount, to which is added the share premiums reserve.

11. Property, Plant and Equipment

Over the 3 month period ended 31 March 2009 and year ended 31 December 2008, the changes in Property, plant and equipment, as well as the respective depreciation and impairment losses, were as follows:

Amounts in Euro	Land	Buildings and other constructions	Equipments and others tangibles	Assets in progress	Total
Acquisition Cost					
Amount as of 1 January 2008	173,229,808	634,454,548	3,400,848,839	50,306,340	4,258,839,535
Change of perimeter	3,512,640	10,299,374	23,619,258	1,810,837	39,242,109
Acquisitions	2,951,066	584,138	16,568,997	254,883,716	274,987,917
Disposals	(65,415)	(258,972)	(7,040,935)	-	(7,365,322)
Fair value revaluation	5,920	1,539,685	16,500,146	(18,858,019)	(812,268)
Exchange differences	(103,736)	854,713	2,045,789	203,119	2,999,885
Amount as of 31 December 2008	179,530,283	647,473,486	3,452,542,094	288,345,993	4,567,891,856
Change of perimeter	-	-	-	-	-
Acquisitions	-	49,187	4,073,334	112,830,989	116,953,510
Disposals	-	-	(1,479,068)	-	(1,479,068)
Fair value revaluation	(27,253)	647,187	3,233,512	(4,873,227)	(1,019,781)
Exchange differences	(144,394)	690,009	1,573,832	152,989	2,272,436
Amount as of 31 March 2009	179,358,636	648,859,869	3,459,943,704	396,456,744	4,684,618,953
Accumulated depreciations and impairment losses					
Amount as of 1 January 2008	(13,758,122)	(367,414,990)	(2,256,172,405)	-	(2,637,345,517)
Change of perimeter	-	(4,091,113)	(18,759,380)	-	(22,850,493)
Depreciations and impairment losses	(910,601)	(22,230,217)	(108,451,704)	-	(131,592,522)
Disposals	2,984	39,319	6,908,638	-	6,950,941
Adjustments, transfers and write-off's	336,102	(409,382)	(6,355,478)	-	(6,428,758)
Exchange differences	48,635	(331,988)	(765,926)	-	(1,049,279)
Amount as of 31 December 2008	(14,281,002)	(394,438,371)	(2,383,596,255)	-	(2,792,315,628)
Change of perimeter	-	-	-	-	-
Depreciations and impairment losses	(244,358)	(5,620,668)	(31,338,440)	-	(37,203,466)
Disposals	-	90,816	1,761,566	-	1,852,382
Adjustments, transfers and write-off's	-	-	3,034,452	-	3,034,452
Exchange differences	55,221	(260,567)	(547,320)	-	(752,666)
Amount as of 31 March 2009	(14,470,139)	(400,228,790)	(2,410,685,997)	-	(2,825,384,926)
Net book value as of 1 January 2008	159,471,686	267,039,558	1,144,676,434	50,306,340	1,621,494,018
Net book value as of 31 December 2008	165,249,281	253,035,115	1,068,945,839	288,345,993	1,775,576,228
Net book value as of 31 March 2009	164,888,497	248,631,079	1,049,257,707	396,456,744	1,859,234,027

As of 31 March 2009 the Construction in progress included €158,448,108 related to advance payments of Property Plant and Equipment, obtained under the scope of the investments projects being developed by the Group. These amounts include an amount of €155,844,730 which is guaranteed by bank guarantees on the first request, handed by the respective suppliers that are promoting the investments of the Group companies, in accordance with the implemented policy for the credit risk mitigation.

12. Financial assets at fair value through profit or loss

Over the first quarter of 2009 and the year ended 31 December 2008, changes were as follows:

Amounts in Euro	31-03-2009	31-12-2008
Opening balance	13,400,586	-
Acquisitions	-	15,774,360
Disposals	-	-
Changes in fair value	(1,464,112)	(2,373,774)
Fair value at year end	11,936,474	13,400,586

As of 31 March 2009, "Financial assets at fair value through profit or loss" were made up as follows

	Fair Value	
AFJVAR	31-03-2009	31-12-2008
Shares on Banco Comercial Português, SA	3,791,430	5,000,025
Shares on EDP - Energias de Portugal, SA	8,142,294	8,397,811
Other	2,750	2,750
Value at period end	11,936,474	13,400,586

13. Receivables and other current assets

As of 31 March 2009 and 31 December 2008, the caption Receivables and other current assets showed the following breakdown:

Amounts in Euro	31-03-2009	31-12-2008
Accounts receivable	222,104,996	218,651,431
Accounts receivable-associated companies	77,109	7,610
Financial instruments derivatives	6,859,857	11,332,679
Other debtors	27,764,945	40,591,924
Accrued income	1,139,186	2,210,375
Deferred costs	6,871,550	3,382,806
	264,817,643	276,176,825

Note: Values are presented net of impairment losses (Note 22)

As of 31 March 2009 and 31 December 2008, other debtors presented the following composition:

Amounts in Euro	31-03-2009	31-12-2008
Shareholders and Associated Companies		
Group Companies (Note 34)	-	-
Associated companies (Note 34)	724,951	1,174,455
	724,951	1,174,455
Other debtors		
Advances to suppliers	629,876	545,964
IAPMEI grants	-	182,316
AICEP - Financial incentives to receive	16,300,743	15,840,784
EDP	255,274	726,730
IMT	318,753	320,648
Others	9,535,348	21,801,027
	27,039,994	39,417,469
	27,764,945	40,591,924

As of 31 December 2008, the caption of "other related parties" included an amount of €16,083,931 to be received from Beton Catalan, which has been liquidated in the first quarter of 2009.

As of 31 March 2009 and 31 December 2008, Accrued income and Deferred costs, were analysed as follows:

Amounts in Euro	31-03-2009	31-12-2008
Accrued Income		
Interest receivable	196,483	1,241,415
Discounts in acquisitions	118,625	114,766
Subsidies	131,943	352,069
Compensations	12,669	-
Others	679,466	502,125
	1,139,186	2,210,375
Deferred costs		
Major repairs	236,982	175,009
Insurance	4,181,234	43,527
Rents and leases	404,349	210,649
Others	2,048,985	2,953,621
	6,871,550	3,382,806
	8,010,736	5,593,181

14. Share capital and treasury shares

As of 31 March 2009, the share capital of Semapa was fully subscribed for and paid in, and represented by 118,332,445 shares with a nominal value of 1 Euro each.

As of 31 December 2008, the following shareholders had significant stakes in the company's share capital:

Name	Nº of Shares	31-03-2009	%	31-12-2008
Credit Suisse Group	23,600,000	19.94	19.94	
Longapar, SGPS, S.A.	20,769,300	17.55	17.55	
Sodim, SGPS, S.A.	18,842,424	15.92	15.92	
Cimo - Gestão de Participações, SGPS, S.A.	14,106,675	11.92	11.92	
Banco BPI, SA	12,009,004	10.15	10.15	
Bestinver Gestión, SGIIC, S.A.	9,697,818	8.20	8.20	
Banco Espírito Santo, SA	6,058,823	5.12	5.23	
Seminv - Investimentos, SGPS, S.A	2,727,975	2.31	2.31	
INKA, mbH	2,485,759	2.10	-	
Axa Rosenberg Group LLC	1,920,197	1.62	2.14	
Sonaca - SGPS, S.A.	1,630,590	1.38	1.38	
OEM - Organização de Empresas, SGPS, S.A.	500,000	0.42	0.42	
Treasury shares	2,720,000	2.30	2.30	
Other shareholders with less than 2% participation	1,263,880	1.07	2.54	
	118,332,445	100.00	100.00	

As the company Seminv Investimentos, SGPS, S.A. is a subsidiary of Semapa Group, the 2,727,975 Semapa shares held by the company are disclosed as treasury shares in the Group's consolidated financial statements.

Additionally, in 2007 Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. acquired on stock exchange, 2,720,000 treasury shares. As of 31 March 2009 Semapa holds, directly and indirectly, 4,6% of their share capital.

15. Deferred Taxes

As of the first quarter of 2009, changes in deferred tax assets and liabilities of each subgroup were as follows:

	As of 1 January	Exchange	Income Statement		Retained earnings		As of 31 March
Amounts in Euro	2008	adjustement	Increases	Decreases		Transfers	2009
Temporary differences originating deferred tax assets							
Semapa and others Holdings							
Tax losses carried forward	24,754,819	-	24,459,559	-	-	-	49,214,378
Taxed provisions	21,884,997	(26,974)	381,500	(2,030,566)	-	-	20,208,957
Fixed assets adjustments	13,149,228	-	2,384,130	(340,990)	-	-	15,192,368
Underfunding of the pension fund	2,597,369	(1,412)	36,219	-	-	-	2,632,176
Deferred accounting gains in inter-group transactions	9,535,257	-	589,821	(927,747)	-	-	9,197,331
Forests valuation	15,681,948	-	-	(3,150,058)	-	-	12,531,890
Depreciation in assets subject to IFRIC 4	3,842,014	-	-	(56,676)	-	-	3,785,338
Tax incentives for investment	11,785,472	-	-	(6,097,867)	-	-	5,687,605
Liabilities with retirement benefits	582,178	2,777	10,050	-	-	-	595,005
Liabilities with long service award	645,460	-	16,810	-	-	-	662,270
Retirement benefits not covered by an autonomus fund	5,608,438	-	-	(52,947)	-	-	5,555,491
Derecognition of government grants	2,837,899	-	33,428	-	-	-	2,871,327
Liabilities for healthcare benefits	5,876,962	-	-	(30,542)	-	-	5,846,420
Other temporary differences	3,163,754	128,310	235,282	-	-	-	3,527,346
	121,945,795	102,701	28,146,800	(12,687,392)	-	-	137,507,903
Temporary differences originating deferred tax liabilities							
Revaluation of fixed assets	(22,915,042)	-	-	3,101,067	-	-	(19,813,975)
Retirement benefits	(905,721)	-	(6,551)	-	87,743	-	(824,529)
Financial instruments	(8,403,307)	-	-	58,594	6,019,925	-	(2,324,788)
Fair Value of fixed assets- Soporcel	(239,782,448)	-	-	876,508	-	-	(238,905,940)
Tax Benefits	(1,181,592)	-	-	-	-	-	(1,181,592)
Extension of the usefull life of the tangible fixed assets	(120,401,323)	26,055	(5,941,854)	-	-	-	(126,317,122)
Deferred accounting losses in inter-group transactions	(102,863,202)	-	(4,561,664)	12,083,811	-	-	(95,341,055)
Deferred tax gains	(675,336)	-	-	19,563	-	-	(655,773)
Harmonization of depreciation criteria	(76,846,322)	91,251	(1,377,143)	-	-	-	(78,132,214)
Fair Value of intangible fixed assets- Brands	(151,488,000)	-	-	-	-	-	(151,488,000)
Fair Value of fixed assets- Portucel	(248,778,625)	-	-	6,219,466	-	-	(242,559,159)
Subsidiaries fair value	(70,354,485)	495,710	-	329,240	-	-	(69,529,535)
Pension cost excess	(1,899,062)	-	-	35,455	-	-	(1,863,607)
Other temporary differences	(29,535)	-	-	15,311	-	-	(14,224)
	(1,046,524,000)	613,016	(11,887,212)	22,739,015	6,107,668	-	(1,028,951,513)
Amounts reflected on the balance sheet							
Deferred tax assets	31,775,603	10,415	622,539	(3,094,181)	-	(109,904)	29,204,472
Deferred tax liabilities	(278,308,204)	219,773	(2,836,582)	5,776,147	1,618,532	109,904	(273,420,430)

As of 31 December 2008 changes in deferred tax assets and liabilities of each subgroup were as follows:

	As of 1 January	Exchange	Income Statement		Retained earnings	Changes in perimeter	As of 31 December
Amounts in Euro	2008	adjustement	Increases	Decreases			2008
Temporary differences originating deferred tax assets							
Intangible assets adjustments	799,755	-	-	(799,755)	-	-	-
Tax losses carried forward	9,867,581	-	24,344,663	(9,501,523)	-	44,098	24,754,819
Taxed provisions	10,914,041	(25,938)	13,715,932	(2,785,942)	-	66,904	21,884,997
Fixed assets adjustments	3,209,850	-	13,670,197	(3,730,819)	-	-	13,149,228
Underfunding of the pension fund	17,668,377	(993)	3,986	(24,086,715)	9,012,714	-	2,597,369
Financial instruments	-	-	2,843,883	(2,843,883)	-	-	-
Deferred accounting gains in inter-group transactions	3,384,273	-	6,150,984	-	-	-	9,535,257
Forests valuation	43,885,262	-	1,620,285	(29,823,599)	-	-	15,681,948
Depreciation in assets subject to IFRIC 4	3,921,014	-	-	(79,000)	-	-	3,842,014
Tax incentive for investment	14,522,414	-	8,012,652	(10,749,594)	-	-	11,785,472
Liabilities with retirement benefits	486,344	3,751	123,840	-	(31,757)	-	582,178
Liabilities with long service award	718,772	-	33,049	-	(106,361)	-	645,460
Retirement benefits not covered by an autonomus fund	6,175,580	-	-	(385,488)	(181,654)	-	5,608,438
Derecognition of government grants	2,896,402	-	-	(58,503)	-	-	2,837,899
Liabilities for healthcare benefits	7,068,813	-	114,562	-	(1,306,413)	-	5,876,962
Other temporary differences	3,089,108	460,636	128,631	-	-	(514,621)	3,163,754
	128,607,586	437,456	70,762,664	(84,844,821)	7,386,529	(403,619)	121,945,795
Temporary differences originating deferred tax liabilities							
Revaluation of fixed assets	(20,093,581)	-	(7,271,430)	4,450,692	-	(723)	(22,915,042)
Retirement benefits	(1,187,392)	-	(69,055)	-	350,726	-	(905,721)
Financial instruments	(11,045,736)	-	-	561,381	2,081,048	-	(8,403,307)
Fair Value of fixed assets- Soporcel	(243,288,481)	-	-	3,506,033	-	-	(239,782,448)
Tax Benefits	-	-	(1,181,592)	-	-	-	(1,181,592)
Extension of the usefull life of the tangible fixed assets	(91,620,513)	26,336	(28,807,146)	-	-	-	(120,401,323)
Deferred accounting losses in inter-group transactions	(88,093,098)	-	(41,046,702)	26,276,598	-	-	(102,863,202)
Deferred tax gains	(753,519)	-	-	81,381	-	(3,198)	(675,336)
Harmonization of depreciation criteria	(68,803,278)	-	(8,131,204)	-	-	88,160	(76,846,322)
Fair Value of intangible fixed assets- Brands	(151,488,000)	-	-	-	-	-	(151,488,000)
Fair Value of fixed assets- Portucl	(273,656,488)	-	-	24,877,863	-	-	(248,778,625)
Subsidiaries fair value	(66,229,468)	499,112	(2,459,104)	-	-	(2,165,025)	(70,354,485)
Pension cost excess	(661,560)	-	-	715,117	(1,952,619)	-	(1,899,062)
Other temporary differences	(190,736)	(159)	-	161,360	-	-	(29,535)
	(1,017,111,850)	525,289	(88,966,233)	60,630,425	479,155	(2,080,786)	(1,046,524,000)
Amounts reflected on the balance sheet							
Deferred tax assets	33,704,431	60,889	15,777,080	(19,570,342)	1,960,923	(45,843)	31,887,138
Deferred tax liabilities	(272,965,603)	201,697	(22,138,831)	16,706,326	125,723	(237,519)	(278,308,207)

16. Provisions

During the first quarter of 2009 and the year 2008, movements in provisions were as follows:

Amounts in Euro	Portucel Legal claims	Portucel Fiscal claims	Secil environmental recovery	Others	Total
As of 1 January 2008	1,309,590	30,105,415	342,615	14,697,300	46,454,920
Change of perimeter	-	-	-	174,247	174,247
Increases	1,918,855	-	251,530	37,909,571	40,079,956
Replacements	(365,207)	(23,153,999)	(39,229)	(1,384,322)	(24,942,757)
Direct Utilizations	-	(5,850,000)	(25,478)	(1,114,835)	(6,990,313)
Exchange differences	-	-	-	89,742	89,742
Transfers	(946,148)	1,291,975	-	(345,827)	-
As of 31 December 2008	1,917,090	2,393,391	529,438	50,025,876	54,865,795
Change of perimeter	-	-	-	-	-
Increases (note 5)	7,389	-	54,574	3,685,473	3,747,436
Replacements (note 5)	(21,600)	-	-	(5,531,913)	(5,553,513)
Direct Utilizations	-	-	(6,884)	(4,317)	(11,201)
Exchange differences	-	-	-	76,812	76,812
Transfers	-	-	-	(756,981)	(756,981)
As of 31 March 2009	1,902,679	2,393,391	577,128	47,494,950	52,368,348

On March 31, 2009 and December 31, 2008, provisions for legal claims include VAT contingencies of outside Portugal.

The amount in other provisions is mainly related with Social Security benefits to employees and other liabilities to other public entities.

17. Interest-bearing liabilities

As of 31 March 2009 and 31 December 2008, Group's net debt was as follows:

Amounts in Euro	31-03-2009	31-12-2008
Interest-bearing liabilities		
Non-current	900,455,792	1,227,116,283
Current	417,767,015	64,032,032
	1,318,222,807	1,291,148,315
Cash and cash equivalents		
Cash	285,573	204,119
Short term bank deposits	20,956,730	(28,355,871)
Others	145,385,869	233,324,382
	166,628,172	205,172,630
Interest-bearing net debt	1,151,594,635	1,085,975,685

Non-current interest-bearing liabilities

As of 31 March 2008 and 31 December 2008, non-current interest-bearing liabilities were as follows:

Amounts in Euro	31-03-2009	31-12-2008
Non currents		
Bonds loans	620,400,000	920,400,000
Commercial paper	78,250,000	92,750,000
Loans from financial institutions	208,604,830	218,603,092
Expenses with bond loans insurance	(5,603,620)	(6,416,994)
Interest-bearing bank debt	901,651,210	1,225,336,098
Financial leases	1,298,368	1,674,065
Other loans - POE	71,673	106,120
Other interest-bearing debts	1,370,041	1,780,185
Non-current interest-bearing liabilities	903,021,251	1,227,116,283

Loans from financial institutions

As of 31 March 2009 and 31 December 2008, non-current interest-bearing liabilities were as follows:

Amounts in Euro	31-03-2009	31-12-2008
Bond loans		
Portucel 2005 / 2010	300,000,000	300,000,000
Portucel 2005 / 2010 II	25,000,000	25,000,000
Portucel 2005 / 2012	150,000,000	150,000,000
Portucel 2005 / 2013	200,000,000	200,000,000
Semapa 2006 / 2016	175,000,000	175,000,000
Semapa 2006 / 2016	50,000,000	50,000,000
SBI 2007	20,400,000	20,400,000
	920,400,000	920,400,000

Amounts in Euro	Amount	Maturity	Reference rate
Bond loans			
Portucel 2005 / 2010	300,000,000	March 2010	Euribor 6m
Portucel 2005 / 2010 II	25,000,000	December 2010	Euribor 6m
Portucel 2005 / 2012	150,000,000	October 2012	Euribor 6m
Portucel 2005 / 2013	200,000,000	May 2013	Euribor 6m
Semapa 2006 / 2016	175,000,000	April 2016	Euribor 6m
Semapa 2006 / 2016	50,000,000	May 2016	Euribor 6m
SBI 2007	20,400,000	December 2017	Euribor 6m
	920,400,000		

Current interest-bearing liabilities

As of 31 March 2009 and 31 December 2008, current interest-bearing liabilities were as follows:

Amounts in Euro	31-03-2009	31-12-2008
Currents		
Bond loans	300,000,000	-
Loans from financial institutions	87,117,824	56,714,485
Interest-bearing bank debt	387,117,824	56,714,485
Shareholders short term loans	6,155,217	6,160,850
Financial leases	1,170,831	1,156,697
Other loans - POE	28,797,819	-
Other interest-bearing debts	36,123,867	7,317,547
Current interest-bearing liabilities	423,241,691	64,032,032

Available credit facilities

As of 31 March 2009 and 31 December 2008, the available credit facilities were as follows:

Amounts in Euro	31-03-2009	31-12-2008
Sub-Group Portucel	171,660,714	281,660,714
Sub-Group Secil	325,079,468	314,944,061
Semapa SGPS, SA	164,102,882	164,102,882
	660,843,064	760,707,657

18. Payable and other current liabilities

As of 31 March 2009 and 31 December 2008 the caption Payables and other current liabilities showed the following breakdown:

Amounts in Euro	31-03-2009	31-12-2008
Accounts payable	118,404,759	146,596,871
Accounts payable - related parties	1,678,029	2,495,889
Shareholders	20,747,685	-
Accounts payable - fixed assets suppliers	42,657,686	23,203,083
Instituto do Ambiente - CO2 Emission licences	6,635,073	23,954,746
Financial instruments derivatives	3,718,478	110,797
Other creditors	8,067,348	8,383,140
Accrued costs	78,049,952	73,494,573
Deferred income	63,655,621	48,539,141
	343,614,631	326,778,240

The amount presented in the caption Shareholders relates to the dividend of 2008 of the subsidiary Portucel to be paid to minority interests.

As of 31 March 2009 and 31 December 2008 the captions Accrued costs and Deferred income were made up as follows:

Amounts in Euro	31-03-2009	31-12-2008
Accrued Costs		
Insurance	136,219	46,376
Payroll	33,100,403	31,838,922
Interesses payable	26,605,095	23,276,309
Power costs	9,537,648	6,099,229
Transportation services	746,882	607,415
Forest acquisitions	1,603,807	2,365,789
Commitments to settle the sale of paper	-	2,269,194
Others	6,319,898	6,991,339
	78,049,952	73,494,573
Deferred income		
Government grants	46,582,378	48,261,549
Grants - CO2 Emission licences	17,019,733	196,052
Others	53,510	81,540
	63,655,621	48,539,141

19. Financial Assets and Liabilities

Financial instruments held for trading

As of March 31, 2009 and December 31, 2008, details of the fair value of derivative financial instruments were as follows:

Amounts in Euro	31-03-2009			31-12-2008
	Amounts	Positive	Negative	Net
Hedging				
Swaps	225,000,000	-	(3,523,671)	(3,523,671)
Hedging (sales and price of pulp)	108,017,734	3,998,585	-	3,998,585
	333,017,734	3,998,585	(3,523,671)	474,914
Trading				
Exchange Forwards	50,218,598	816,592	-	816,592
Options on rates	13,922,774	-	(112,785)	(112,785)
Swaps	13,922,774	-	(82,022)	(82,022)
Exchange rates options (USD)	2,661,123	69,526	-	69,526
Exchange Forwards (USD)	8,176,000	1,975,154	-	1,975,154
	88,901,269	2,861,272	(194,807)	2,666,465
	6,859,857	(3,718,478)	3,141,379	11,221,882

20. Balances and transactions with related parties

As of 31 March 2009, balances from related parties are as follows:

Amounts in Euro	Interest-bearing liabilities	
	31-03-2009	31-12-2008
Shareholders		
Cimo SGPS, SA	79,976	105,155
Longapar, SGPS, SA	5,501,720	5,449,967
Sonaca SGPS, SA	573,521	602,818
Cimigest, SGPS, SA	-	970
Sonagi, SA	-	970
Sodim, SGPS, SA	-	970
	6,155,217	6,160,850

Amounts in Euro	31-03-2009	
	Other debtors	Other Payables
Associated companies		
J.M. Henriques, Lda.	52,078	-
Cimentação	35	-
Inertogrande	117,444	-
Soporgen	319,992	556,015
TASC	2,743	26,334
Other related parties	232,659	1,095,680
Total	724,951	1,678,029

As of 31 March 2009 and 31 December 2008, transactions to related parties are as follows:

Amounts in Euro	31-03-2009		30-03-2008	
	Service Purchase	Services rendered	Service Purchase	Services rendered
Shareholders				
Cimianto SGPS, SA	26,935	-	26,935	-
Cimo SGPS, SA	-	821	-	42,382
Longapar, SGPS, SA	-	46,253	-	60,593
Sonaca SGPS, SA	-	4,977	-	3,997
	26,935	52,051	26,935	106,972

Amounts in Euro	31-03-2009		30-03-2008	
	Service Purchase	Services rendered	Service Purchase	Services rendered
Subsidiaries shareholders				
Betão-Liz	-	52,006	-	129
Seribo, S.A.	-	-	-	1,040
Associates				
Viroc Portugal, S.A.	-	157,099	9,587	(12,839)
Chryso Portugal, S.A.	142,288	-	36,419	-
Secil Prebetão, S.A.	5,541	107,891	17,349	1,016
	410,480	316,996	63,355	(10,654)

21. Average number of employees

As of 31 March 2009 and 31 December 2008 the average number of employees working for the various Group companies, by business segment, was as follows:

Segment	31-03-2009	31-12-2008
Pulp and Paper	2,224	2,164
Cement and derivatives	2,737	2,674
Environment	179	174
Holdings and others	21	21
	5,161	5,033

22. Contingent Assets

Public debt settlement fund

In terms of Decree-Law no. 36/93 of 13 February, the tax debts of privatised companies relating to periods prior to the privatisation date are the responsibility of the Public Debt Settlement Fund.

Portucel submitted an application to the Public Debt Settlement Fund on 16 April 2008, requesting the payment of the tax debts hitherto raised by the tax authorities. In this context, the aforementioned Fund is liable for a total amount of €27,697,972, detailed as follows:

On 13 April 2009 another application was submitted with the discounted values of the previous requirement, due to developments in this process, Portucel requires the payment of tax debts hitherto raised by the tax authorities after 16 April 2008. In this context, the aforementioned Fund is liable for a total amount of €27,326,695, from which €12,073,730 have been paid and €13,362,867 guaranteed, detailed as follows:

Company	Tax	Period	Outsandidg*
Portucel	Value added tax - Germany		5,850,000
Portucel	Corporate Income T€	2001	314,340
Portucel	Corporate Income T€	2002	625,033
Portucel	Value added tax	2002	2,697
Portucel	Corporate Income T€	2003	1,573,165
Portucel	Corporate Income T€	2003	3,158,530
Portucel	Withholding Tax	2004	3,324
Portucel	Corporate Income T€	2004	766,395
Portucel	Withholding Tax	2005	1,736
Portucel	Corporate Income T€	2005	11,754,680
Soporcel	Corporate Income T€	2002	270,025
Soporcel	Value added tax	2003	2,509,101
Soporcel	Stamp Tax	2004	497,669
Total			27,326,695

* amounts in euro

23. Subsequent events

The Group sold 20% of its shares in ETSA to SGVR - Serviços de Gestão e Valorização de Resíduos, establishing a partnership which can develop Group's business on the environmental sector.

24. Companies included in consolidation

Name	Head Office	Direct and indirect % of equity held by Semapa		
		Direct	Indirect	Total
Parent - company:				
Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.	Lisboa	-	-	-
Subsidiaries				
Seminv, SGPS, S.A.	Lisboa	100.00	-	100.00
Cimentospar - Participações Sociais, SGPS, Lda.	Lisboa	-	100.00	100.00
Seinpart, SGPS, S.A.	Lisboa	49.00	51.00	100.00
Verdeoculto, SGPS, S.A.	Lisboa	100.00	-	100.00
Seinpar Investments, B.V.	Amesterdão	100.00	-	100.00
Interholding Investments B.V. (ex Semapa Investments B.V.)	Amesterdão	100.00	-	100.00
Semapa Inversiones S.L.	Madrid	100.00	-	100.00
Great Earth, SA	Lisboa	100.00	-	100.00

Subsidiary companies of sub-group Portucel - under full consolidation

Name	Head Office	Direct and indirect % of equity held by subsidiary Portucel			Equity % actually held by Semapa
		Direct	Indirect	Total	
Portucel – Empresa Produtora de Pasta e Papel, SA	Setúbal	12.25	64.64	76.89	76.89
Subsidiaries					
Soporcel - Sociedade Portuguesa de Papel, SA	Figueira da Foz	100.00	-	100.00	76.89
Tecnipapel – Sociedade de Transformação e Distribuição de Papel, Lda	Setúbal	56.00	44.00	100.00	76.89
Soporcel España, SA	Spain	-	100.00	100.00	76.89
Soporcel International, BV	Netherlands	-	100.00	100.00	76.89
Soporcel France, EURL	France	-	100.00	100.00	76.89
Soporcel United Kingdom, Ltd	United kingdom	-	100.00	100.00	76.89
Soporcel Italia, SRL	Italy	-	100.00	100.00	76.89
Soporcel 2000 - Serviços Comerciais de Papel, Soc. Unipessoal, Lda	Figueira da Foz	-	100.00	100.00	76.89
Soporcel North America Inc.	EUA	-	100.00	100.00	76.89
Soporcel Deutschland, GmbH	Germany	-	100.00	100.00	76.89
Soporcel Handels, GmbH	Austria	-	100.00	100.00	76.89
Portucel Florestal – Empresa de Desenvolvimento Agro-Florestal, SA	Setúbal	-	100.00	100.00	76.89
Aliança Florestal – Sociedade para o Desenvolvimento Agro-Florestal, SA	Setúbal	-	100.00	100.00	76.89
Arboser – Serviços Agro-Industriais, SA	Setúbal	-	100.00	100.00	76.89
Enerforest - Empresa de Biomassa para Energia, SA	Setúbal	-	100.00	100.00	76.89
Sociedade de Vinhos da Herdade de Espirra - Produção e Comercialização de Vinhos, SA	Setúbal	-	100.00	100.00	76.89
Viveiros Aliança - Empresa Produtora de Plantas, SA	Palmela	-	100.00	100.00	76.89
Aflomec - Empresa de Exploração Florestal, SA	Setúbal	-	100.00	100.00	76.89
Cofotrans - Empresa de Exploração Florestal, SA	Figueira da Foz	-	100.00	100.00	76.89
SPCG – Sociedade Portuguesa de Co-Geração Eléctrica, SA	Setúbal	100.00	-	100.00	76.89
Enerpulp – Cogeração Energética de Pasta, SA	Setúbal	-	100.00	100.00	76.89
Empremédia - Corretores de Seguros, Lda	Lisbon	-	100.00	100.00	76.89
Socortel - Sociedade de Corte de Papel, SA	Figueira da Foz	-	100.00	100.00	76.89
PortucelSoporcel Papel - Sales e Marketing, ACE	Figueira da Foz	50.00	50.00	100.00	76.89
Cutpaper - Transformação, Corte e Embalagem de Papel, ACE	Figueira da Foz	-	50.00	50.00	38.45
Raiz - Instituto de Investigação da Floresta e Papel	Eixo	43.00	51.00	94.00	72.28
PortucelSoporcel Floresta, SGPS, SA	Figueira da Foz	50.00	50.00	100.00	76.89
About the Future - Empresa Produtora de Papel, SA	Setúbal	0.02	99.98	100.00	76.89
Headbox - Operação e Contolo Industrial, SA	Setúbal	-	100.00	100.00	76.89
EMA21 - Engenharia e Manutenção Industrial Século XXI, SA	Setúbal	-	100.00	100.00	76.89
Ema Cacia - Engenharia e Manutenção Industrial, ACE	Cacia	-	91.15	91.15	70.09
Ema Setúbal - Engenharia e Manutenção Industrial, ACE	Setúbal	-	93.84	93.84	72.16
Ema Figueira da Foz - Engenharia e Manutenção Industrial, ACE	Figueira da Foz	-	91.47	91.47	70.34
ImpactValue - SGPS, SA	Setúbal	100.00	-	100.00	76.89
PortucelSoporcel Papel, SGPS SA	Setúbal	100.00	-	100.00	76.89
PortucelSoporcel Energia, SGPS SA	Setúbal	100.00	-	100.00	76.89
PortucelSoporcel Participações, SGPS SA	Setúbal	100.00	-	100.00	76.89
PortucelSoporcel Cogeração de Energia, SA	Setúbal	-	100.00	100.00	76.89
Atlantic Forests, SA	Setúbal	-	100.00	100.00	76.89
Portucel International GmbH	Germany	100.00	-	100.00	76.89
Afocelca - Agrupamento complementar de empresas para protecção contra incêndios ACE	Portugal	-	64.80	64.80	49.83
Bosques do Atlantico, SL	Spain	-	100.00	100.00	76.89
PortucelSoporcel Sales & Marketing NV	Belgium	5.00	95.00	100.00	76.89
Portucel Papel Setúbal, S.A. *	Setúbal	-	100.00	100.00	76.89
PortucelSoporcel Pulp SGPS, S.A. *	Setúbal	100.00	-	100.00	76.89
EPFF - Empresa de Pasta de Figueira da Foz, S.A. *	Figueira da Foz	-	100.00	100.00	76.89
CELSET - Celulose de Setúbal, S.A. *	Setúbal	-	100.00	100.00	76.89
CELACACIA - Celulose de Cacia, S.A. *	Cacia	-	100.00	100.00	76.89

* Activity initiated at March 2009

Subsidiary companies of sub-group ETSA - under full consolidation

Name	Head Office	Direct and indirect % of equity held by subsidiary ETSA			Equity % actually held by Semapa
		Direct	Indirect	Total	
Parent - company:					
ETSA - Empresa Transformadora de Subprodutos Animais, SA	Stº Antão do Tojal	-	100.00	100.00	100.00
Subsidiaries					
ABAPOR – Comércio e Indústria de Carnes, S.A	Stº Antão do Tojal	100.00	-	100.00	100.00
SEBOL – Comércio e Indústria de Sebo, S.A.	Stº Antão do Tojal	100.00	-	100.00	100.00
ITS – Indústria Transformadora de Subprodutos Animais, S.A.	Coruche	100.00	-	100.00	100.00
BIOLOGICAL - Gestão de Resíduos Industriais, L.da,	Stº Antão do Tojal	100.00	-	100.00	100.00
AISIB – Aprovechamiento Integral de Subprodutos Ibéricos, S.A.	Mérida - Espanha	100.00	-	100.00	100.00
Grasas Y Transportes Carvajal S.L.	Huelva - Espanha	-	80.00	80.00	80.00

Subsidiary companies of Sub-group Secil - under proportional consolidation

Name	Head Office	Direct and indirect % of equity held by subsidiary Secil			Equity % actually held by Semapa
		Direct	Indirect	Total	
Secil - Companhia Geral de Cal e Cimento, S.A.	Setúbal	6.42	44.58	51.00	51.00
Subsidiaries					
Parcim Investments, B.V.	Amsterdam	100.00	-	100.00	51.00
Secilpar, SL	Madrid	-	100.00	100.00	51.00
Somera Trading Inc.	Panamá	-	100.00	100.00	51.00
Hewbol, SGPS, Lda.	Funchal	-	100.00	100.00	51.00
Secil Cabo Verde Comércio e Serviços, Lda.	Praia	-	100.00	100.00	51.00
ICV - Inertes de Cabo Verde, Lda.	Praia	37.50	25.00	62.50	31.88
Florimar- Gestão e Participações, SGPS, Lda.	Funchal	100.00	-	100.00	51.00
Seciment Investments, B.V.	Amsterdam	100.00	-	100.00	
Serife - Sociedade de Estudos e Realizações Industriais e de Fornecedor de Equipam	Lisbon	58.40	-	58.40	29.78
Silonor, S.A.	Dunkerque - France	100.00	-	100.00	51.00
Société des Ciments de Gabès	Tunis	98.72	-	98.72	50.35
Sud- Béton- Société de Fabrication de Béton du Sud	Tunis	-	98.72	98.72	50.35
Zarzis Béton	Tunis	-	78.97	78.97	40.28
Tercim- Terminais de Cimento, S.A.	Lisbon	100.00	-	100.00	51.00
Secil Angola, SARL	Luanda	100.00	-	100.00	51.00
Secil - Companhia de Cimento do Lobito, S.A.	Lobito	-	51.00	51.00	26.01
Secil, Betões e Inertes, S.G.P.S., S.A. e Subsidiárias	Setúbal	91.85	8.15	100.00	51.00
Britobetão - Central de Betão, Lda.	Évora	-	73.00	73.00	37.23
Unibetão - Indústrias de Betão Preparado, S.A.	Lisbon	-	100.00	100.00	51.00
Secil Britas, S.A.	Penafiel	-	100.00	100.00	51.00
Sicobetão - Fabricação de Betão, S.A.	Pombal	-	100.00	100.00	51.00
Colegra - Exploração de Pedreiras, S.A.	V. N. Famalicão	-	100.00	100.00	51.00
Minerbetão - Fabricação de Betão Pronto, Lda.	Leiria	-	100.00	100.00	51.00
Secil Martingança - Aglomerantes e Novos Materiais para a Construção, Lda.	Leiria	51.19	45.81	97.00	49.47
IRP - Indústria de Rebocos de Portugal, S.A.	Lisbon	-	97.00	97.00	49.47
Condind - Conservação e Desenvolvimento Industrial, Lda.	Setúbal	100.00	0.00	100.00	51.00
Ciminpart - Investimentos e Participações, SGPS, S.A.	Lisbon	-	100.00	100.00	51.00
Argibetão - Sociedade de Novos Produtos de Argila e Betão, S.A.	Lisbon	-	90.87	90.87	46.34
Sobioen- Soluções de Bioenergia, S.A.	Lisbon	-	51.00	51.00	26.01
Ave- Gestão Ambiental e Valorização Energética, S.A.	Lisbon	-	70.00	70.00	35.70
Cimentos Costa Verde - Comércio de Cimentos, Lda.	Lisbon	-	100.00	100.00	51.00
Ecoresíduos - Centro de Tratamento e Valorização de Resíduos,Lda.	Lisbon	50.00	50.00	100.00	51.00
Prescor Produção de Escórias Moidas, Lda.	Lisbon	-	100.00	100.00	51.00
CMP - Cimentos Maceira e Pataias, S.A. ("CMP")	Leiria	100.00	-	100.00	51.00
Ciments de Sibline, S.A.L.	Beirute	28.64	22.03	50.67	25.84
Soime, S.A.L.	Beirute	-	50.67	50.67	25.84
Premix Liban, S.A.L	Beirute	-	50.67	50.67	25.84
Cimentos Madeira, Lda.	Funchal	57.14	-	57.14	29.14
Beto Madeira - Betões e Britas da Madeira, S.A.	Funchal	-	57.14	57.14	29.14
Promadeira - Sociedade Técnica de Construção da Ilha da Madeira, Lda.	Funchal	-	57.14	57.14	29.14
Sanimar Madeira, Sociedade de Materiais de Construção, Lda.	Funchal	-	57.14	57.14	29.14
Brimade - Sociedade de Britas da Madeira, S.A.	Funchal	-	57.14	57.14	29.14
Madebritas - Sociedade de Britas da Madeira, Lda.	Funchal	-	29.14	29.14	14.86
Pedra Regional - Transformação e Comercialização de Rochas Ornamentais, Lda.	Funchal	-	29.14	29.14	14.86
Secil Unicon - S.G.P.S., Lda.	Lisbon	50.00	-	50.00	25.50
Secil Prébetão, S.A.	Montijo	-	39.80	39.80	20.30
Teporset-Terminal portuário de Setúbal, S.A.	Oeiras	-	50.00	50.00	25.50

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