



DIRECTORS' REPORT

CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

First Nine Months of 2009

Semapa – Sociedade de Investimento e Gestão, SGPS, SA. Public Limited Company

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1 Semapa Group – Operational Overview

During the first nine months of 2009, the macro economic environment placed severe constraints on the development of the economical activity. The economic recession was most acute during the first quarter of the year. Since then, economic indicators have stabilized except on unemployment, but still at levels lower than in pre-recession times.

The paper and pulp markets have been confronted with significant reductions in demand, both in Europe and the USA. In the paper market, structural overcapacity in Europe added pressure on prices, despite recent reductions in capacity.

In the pulp market, the closure of non-integrated paper capacity and tougher restrictions on coverage of credit risks were partly offset by growing demand from the Chinese market.

The construction industry and cement consumption have also recorded a sharp decline in most developed countries, including Portugal, the main market in which the Secil Group operates.

Operations in the environmental sector were hampered by a relative shortage of raw materials, given that the economic crisis has resulted in lower consumption levels for animal-based foodstuffs.

Despite this particularly adverse macro-economic and market environment, the Semapa Group has pushed ahead with its ambitious capital expenditure plan, contributing significantly to creating value for Portugal, including new jobs.

At the end of September 2009, the Semapa Group had a workforce of **5,186** employees, up by 153 on the end of 2008.

The single most significant development was the start-up of Portucel's new paper mill, which took place successfully on 15 August, in line with the project schedule, and 19 months after the start of construction work. The new plant is now at the production phase.

Leading Business Indicators (IFRS)

IFRS - accrued amounts (million euros)	Set 09	Set 08	09/08 (Var.%)
Turnover	1,050.8	1,089.2	-3.5%
Other income	39.1	46.2	-15.4%
Costs and losses	(881.3)	(861.4)	-2.3%
Total EBITDA	208.6	274.1	-23.9%
Recurrent EBITDA	207.8	270.1	-23.1%
Depreciation and impairment losses	(106.2)	(96.3)	-10.2%
Provisions (increases and reversals)	10.5	2.8	279.0%
EBIT	112.9	180.5	-37.4%
Net financial profit	(22.9)	(36.2)	36.6%
Pre-tax profit	90.0	144.4	-37.6%
Tax on profits	(18.3)	(29.9)	38.8%
Retained profits for the period	71.7	114.5	-37.3%
Attributable to Semapa equity holders	52.2	87.0	-39.9%
Attributable to minority interests	19.5	27.5	-29.1%
Cash-flow	167.4	208.0	-19.5%
EBITDA margin (% Sales)	19.9%	25.2%	-5.3 p.p.
Recurrent EBITDA margin (% Sales)	19.8%	24.8%	5.0 p.p.
EBIT margin (% Sales)	10.7%	16.6%	5.8 p.p.
	30-09-2009	31-12-2008	09/08 (Var.%)
Total net assets	3,281.0	3,280.5	0.0%
Equity (before MI)	837.9	821.3	2.0%
Net debt	1,116.7	1,016.5	9.9%
Nr Employees	5,186	5,033	153

Notes:

- Total EBITDA = operating profit + depreciation and impairment losses + provisions – reversal of provisions
- Cash flow = Retained profits 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 treasury stock and other securities held

Segment Reporting (IFRS)

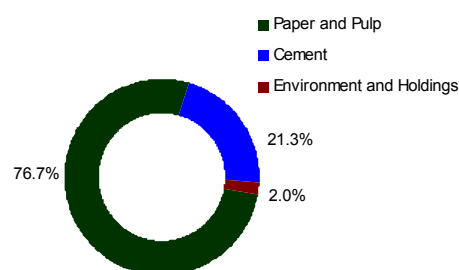
IFRS-accrued amounts (million euros)	Paper and Pulp	Cement	Environment	Holdings	Consolidated
Sales	806.1	223.9	20.5	0.3	1,050.8
Total EBITDA	154.1	59.8	5.6	(10.9)	208.6
Recurrent EBITDA	154.1	59.7	5.6	(11.6)	207.8
Depreciation and impairment losses	(88.3)	(16.5)	(1.3)	(0.1)	(106.2)
Provisions (increases and reversals)	10.1	(0.2)	(0.2)	0.8	10.5
EBIT	75.8	43.1	4.1	(10.2)	112.9
Net financial profit	(9.3)	(2.4)	(0.4)	(10.9)	(22.9)
Pre-tax profits	66.5	40.8	3.8	(21.0)	90.0
Tax on profits	(7.9)	(9.4)	(1.1)	(0.0)	(18.3)
Retained profits for the period	58.7	31.4	2.7	(21.1)	71.7
Attributable to Semapa equity holders	45.2	25.7	2.4	(21.1)	52.2
Attributable to minority interests	13.5	5.7	0.3	-	19.5
Cash-flow	137.0	48.0	4.2	(21.8)	167.4
EBITDA margin (% Sales)	19.1%	26.7%	27.4%	-	19.9%
Recurrent EBITDA margin (% Sales)	19.1%	26.7%	27.4%	-	19.8%
EBIT margin (% Sales)	9.4%	19.3%	20.1%	-	10.7%
Net total assets	2,477.5	490.2	28.9	284.5	3,281.0
Net debt	630.8	53.4	12.3	420.1	1,116.7

Notes:

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

Analysis of Results

The Semapa Group recorded a turnover of **1,050.8 million euros**, breaking down as follows into business areas:



In the Paper and Paper Pulp business area, paper sales performed particularly well in terms of quantity (up by 8.1% over the same period in the previous year), nevertheless offset by the decline in average sale prices of paper.

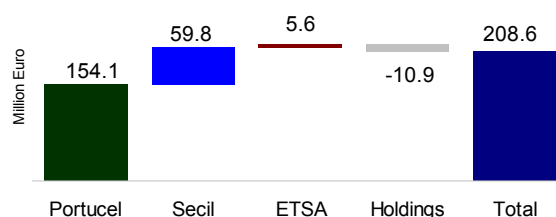
In terms of performance in pulp business, volume sales in the first 9 months of 2009 compare favourably with the same period in 2008, having grown by 1%. Whilst prices continue to edge upwards, pulp prices are still lower than those prevailing during the same period in 2008.

This resulted in sales standing at **806.1 million euros**, a decrease of 5.9% in turnover in comparison to accrued sales in September 2008.

Turnover in cement business totalled **438.9 million euros**, of which the Semapa Group appropriated **223.9 million euros**. This figure is 3.8% down on the same period in the previous year. Good performance in cement operations in Lebanon and Angola was insufficient to counterbalance poorer performance recorded by operations in Portugal and Tunisia.

In the environmental sector, where the Group operates through the ETSA Group, turnover stood at **20.5 million euros** for the period in analysis.

For the first 9 months of 2009, consolidated EBITDA totalled **208.6 million euros** (as compared to 274.1 million euros in the same period in 2008), breaking down as follows by business area:



EBITDA in Paper and Paper Pulp business stood at **154.1 million euros**, down by 29.6% in relation to the same period in the previous year.

From an operational perspective, the Portucel Group recorded a significant improvement in its production costs, owing to lower prices for timber and chemicals, especially during the third quarter of the year. Personnel costs also improved in relation to the first nine months of 2008, due essentially to a reduction in variable compensation.

It should be stressed that EBITDA in the 3rd quarter of 2009 was up by 32.4% on the preceding quarter, thanks in part to a reduction in variable production costs, namely timber costs and the price of chemicals.

In the cement sector, EBITDA stood at **117.2 million euros**, of which the Semapa Group appropriated **59.8 million euros**. This figure was down by approximately 4.9% on the same period in 2008.

Although operations in Lebanon and Tunisia recorded an improved performance, this was not enough to offset the poorer performance presented by cement business in Tunisia and the business units operating from Portugal:

- Operations in Tunisia were particularly hard hit by increased thermal energy and electricity costs, not reflected in sale prices which continue to be controlled by the Tunisian government. On top of this, the Government imposed severe restrictions on exports, where higher margins can be achieved than on sales on the domestic market.

- The combined reduction in the average export price and in the quantities of cement and clinker placed on the market brought down the performance of operations in Portugal.

EBITDA in the environmental sector totalled **5.6 million euros**. In addition to a reduction in consumption levels of animal based products, the increased scarcity of raw materials was also due to changing consumer habits as a result of increased use of some of the raw materials collected in human foodstuffs.

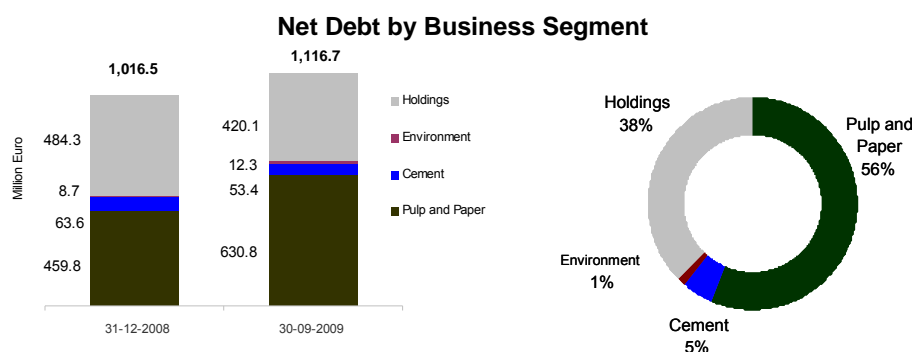
In the third quarter of the year, Semapa Group's EBITDA margin improved by 5.9 percentage points in relation to figures recorded in the second quarter.

Accrued financial results through to September 2009 were up by 36.6% to **22.9 million euros**, despite an increase in net debt over year-end 2008 due to the ambitious investment plan underway. This improvement derived essentially from the following factors: (i) lower reference interest rates, (ii) increased mark to market of the financial investments, (iii) gains from interest rate hedges negotiated by the Group and (iv) reversal of interest allocated to previous periods by Portucel Group, in relation to prior period fiscal contingencies, with a value of 7.8 million euros.

Consolidated net profits attributable to Semapa equity holders totalled **52.2 million euros**, as compared with 87.0 million euros recorded in the same period of the previous year. This reduction was caused essentially by the drop in EBITDA and increased depreciation levels. Positive performance in financial and fiscal results was insufficient to offset the fall in operating profits.

The Semapa Group is engaged in a plan of heavy capital expenditure, especially in its Paper and Paper Pulp business area, where investment totalled 352.2 million euros, largely focused on completion of the new paper mill in Setúbal and projects in the energy sector.

At 30 September 2009, consolidated net debt stood at **1,116.7 million euros**, representing an increase of 100 million euros over the figure recorded at year-end 2008. Taking into account the scale of the investment plan referred to above, the debt evolution still reflects the Semapa Group's outstanding capacity to generate cash flow from its operations, as well as its sound financial position.



Principal Developments

Holdings – Semapa SGPS and instrumental sub-holdings

- Semapa paid out a dividend of 25.5 cents per share, on 23 April, representing a total dividend of **29.5 million euros**.
- In early April, the Semapa Group sold 20% of the ETSA Group to SGVR - Serviços de Gestão e Valorização de Resíduos, establishing a partnership with the potential to develop net business for the Semapa Group in the environmental sector.
- Semapa informed the market that it has decided, for the time being, not to proceed with its plans with a view to establishing a partnership to study the possibility of submitting a joint bid with other entities in the tendering procedure which the Portuguese Government has been intending to launch for privatization of ANA – Aeroportos de Portugal and for the design and construction of the new Lisbon International Airport.

Paper and Paper Pulp - PORTUCEL Group

- Portucel paid out a dividend of 10.5 cents per share, on 6 April, representing a total dividend of **80.6 million euros**.
- Capital expenditure over the period stood at **352.2 million euros**, in line with the Group's development plan. Investment in the new paper mill in Setúbal accounted for 68.9% of this amount, naturally representing the bulk of investment efforts in the period. Capital expenditure in the energy sector accounted for 25.7% of total.
- In the course of the 1st nine months of 2009, Portucel, acting through its subsidiary Portucel Florestal, S.A., acquired 1,707,911 of its own shares, representing total investment of **2.4 million euros**. At 30 June 2009, Portucel's consolidated accounts recorded a total of 15,054,358 own shares corresponding to 1.96% of its share capital.

Cement and Derivatives – SECIL Group

- Secil paid out a dividend of 84 cents per share, on 16 April, representing a total dividend of 42 million euros.
- Acquisition of an additional holding in AVE – Gestão Ambiental e Valorização Energética, bringing its holding up to 70%.
- Acquisition of a 100% stake in Quimipetra, located in Sesimbra.

Environment – ETSA Group

- The company's General Meeting, held on 6 April 2009, resolved to distribute a total dividend of 2.1 million euros.
- In June 2009, ITS, in a consortium with Luís Leal e Filhos SA, was awarded a contract by IFAP for collection, transport, processing and disposal, in Portuguese territory, of animal carcasses (bovine, equine, sheep, goats and pigs).

2 Paper and Paper Pulp Business Area – PORTUCEL SOPORCEL

2.1 Leading Business Indicators

IFRS - accrued amounts (million euros)	Sep 09	Sep 08	09/08 (Var. %)
Sales	806.1	856.5	(6%)
Other income	24.9	16.9	47%
Costs and losses	(676.9)	(654.6)	(3%)
EBITDA	154.1	218.8	(30%)
Recurrent EBITDA	154.1	218.0	(29%)
Depreciation and impairment losses	(88.3)	(80.8)	(9%)
Provisions (increases and reversals)	10.1	3.0	237%
EBIT	75.8	141.0	(46%)
Net financial profit	(9.3)	(12.3)	24%
Pre-tax profit	66.5	128.7	(48%)
Tax on profits	(7.9)	(25.1)	69%
Retained profits for the period	58.7	103.6	(43%)
Attributable to Portucel equity holders *	58.7	103.6	(43%)
Attributable to minority interests (IM)	(0.1)	(0.0)	(99%)
Cash-Flow	137.0	181.4	(25%)
EBITDA margin (%)	19.1%	25.5%	(25%)
EBT margin (%)	9.4%	16.5%	(43%)
	30-09-2009	31-12-2008	09/08 (Var. %)
Total net assets	2,477.5	2,489.4	(0%)
Equity (before MI)	1,152.1	1,174.2	(2%)
Net debt	630.8	459.8	37%

* of which 76,95% is attributable to Semapa

Note: The above figures may differ from those presented individually by the Portucel Soporcel Group, as a result of consolidation adjustments at the holding company, Semapa.

2.2 Business Developments

2.2.1 Market Analysis

In pulp business, the continued influence of a set of factors disrupting the market over the year, specifically the gloomy economic environment, the closure of non-integrated paper production capacity and significantly more restrictive terms for coverage of credit risks, was partially offset by the extremely positive performance of the Chinese market, the only major market where demand was higher than in the previous year.

This situation has been reflected in stock levels – at manufacturers, consumers and European ports – which have fallen significantly in recent months. As already stated, the Group's stock levels have accompanied this trend, standing at only 10 days, below the current industry average.

In paper business, in the context of a 15% reduction in apparent consumption in the nine months through to September, the Group has continued to record highly positive performance, operating at full capacity and recording an overall year-on-year increase of 8.1% in sales, which has boosted its European market share by 60,000 tons.

As reported above, European paper prices were eroded over the first nine months of the year, with the benchmark index for the gross cut size price in Europe (Foex – Copy B) slipping 4.5% in relation to the same period in 2008. The gross price of cut-size paper sold by the Group in Europe performed less negatively than the index, and the drop in the price of premium products, which represent the most significant portion of the Group's cut-size mix, was well below average.

2.2.2 Portucel Soporcel Group: Operations

Paper output was up by 1.6% whilst pulp production decreased by 4.5% in relation to the same period in the previous year, due essentially to the annual maintenance stoppage, which this year took place in June, instead of in the 4th quarter as in 2008.

In terms of paper sales in quantity, the Group's performance over the first nine months of 2009 was also clearly positive, with growth of 8.1% in the volume of paper placed on the market in relation to the previous year.

Paper prices in Europe continued to present a downwards tendency, with the benchmark index for the gross price of cut-size in Europe (Foex – Copy B) down by approximately 4.5% year on year. The Group's average sales price in Europe recorded better performance than this indicator.

The Group's revenues have been hit by the current drastic restrictions on credit insurance, leading insurance companies to reduce substantially the limits of the cover provided. The Group's policy is to minimize client credit risks and priority has been given to reducing the average collection period, by offering additional discounts or even by reducing sales to customers with a risk profile considered inappropriate.

In terms of performance in pulp business, quantities sold in the first nine months of 2009 compare favourably with the same period in 2008, up by 1%. Prices tended to rise from late June onwards, and the Group's average price has evolved in line with the market benchmark – the average PIX for hardwood pulp in euros. Although now tending to recover, pulp prices in the period are still well below the average price recorded in the same period in 2008.

From an operational perspective, the Group presented a significant improvement in its variable production costs. Personnel costs were down on the first nine months of 2008, due essentially to a reduction in the estimated value of variable pay components.

Despite increased logistical activities for the dispatch of paper, the Group recorded a significant 8.7% reduction in logistical costs in relation to the same period in 2008, thanks to a number of measures adopted to optimize paper distribution.

In this context, consolidated EBITDA for the first nine months of 2009 totalled € 154.1 million, which gave an EBITDA / Sales margin of 19.1%, revealing an improvement of 0.7 pp in relation to the margin recorded in the first half.

However, a comparison with the second quarter of current year (March to June 2009) will help to give a clearer picture of developments in this business area:

Overall sales for the third quarter dipped by 1.9% in relation to the second quarter of 2009, totalling 268.6 million euros. This small decline was due essentially to the reduction in pulp sales in quantity in the third quarter, caused by increased incorporation of pulp in paper production, and also to the reduction in the sales price for paper.

It should be stressed that the Group placed an extremely significant volume of paper on the market, representing an increase of approximately 4% in relation to the volume sold in the 2nd quarter. These sales correspond to 100% use of production capacity, contrasting very positively with the panorama in the industry in general, with mills running well below capacity and some companies closing down operations. Increased integration of pulp in paper output, combined with extremely low pulp stocks, meant that pulp sales on the market were limited. At the end of September, pulp stocks stood at around 10 days, lower than at the end of the 2nd quarter. The increase of 12.1% in the average pulp price fell short of offsetting the reduction in the volume of sales, with the value of sales falling by 17.7%.

Sales in the energy, forestry and other sectors all presented growth over the previous quarter, contributing to the Group's strong overall performance in the period.

We should also stress the improvement in production costs, and especially in the variable costs for pulp production, which came down by approximately 14% in relation to the 2nd quarter. This reduction in costs was due essentially to lower costs for raw materials, with prices moving over the year towards more sustainable levels, after the highly inflated levels experienced in 2007 and 2008.

In this context, EBITDA stood at € 55.0 million, representing an increase of 32.4% over the EBITDA

recorded in the previous quarter. The EBITDA / Sales margin improved considerably, standing at 20.5%.

Financial

At 30 September 2009, interest-bearing net debt stood at € 630.8 million, up by € 171.2 million over the start of the year, due to the payment of dividends and payments associated with the investment plan. The debt/equity ratio stood at 50.3% and the ratio of net debt / EBITDA stood at 3.0.

It is important to note that, although it has already executed a substantial portion of its capital expenditure plan, which will only start to provide returns from 2010 onwards, the Group continues to enjoy a stable financial situation.

2.2.3 Sustainability

Forestry Certification

In its continuing commitment to certification, the Group's efforts were rewarded when it obtained certification of woodland assets under its management under the PEFC - *Programme for the Endorsement of Forest Certification Schemes*. This achievement comes on top of the certification granted in December 2007 by the FSC – *Forest Stewardship Council* and represents another leap forwards in the Group's operations in this field, adding further weight to its presence in the international market, subject to increasingly tough requirements as to the sourcing of raw materials.

The certification, achieved by the Group during the third quarter, is the first license to use the PEFC trademark for forest management in Portugal, corresponding to an area of more than 118 thousand hectares managed by the Portucel Soporcel Group in accordance with pan-European standards for sustainable forest management. The PEFC has certified not only eucalyptus timber for pulp and paper production, the Group's core business, but also pine timber, cork and pine cones, also produced by the Group.

The Group also successfully obtained FSC certification in the third quarter for the cork produced in the woodlands under its management, confirming the quality of its management in the production of this important forestry product, of which the Group is a major national producer.

Environmental Performance

All Group plants maintained or improved their good levels of environmental performance in the third quarter of 2009.

At the Cacia mill, with conversion to fluidized bed technology for the biomass boiler, starting up in March, significant improvements have been achieved in atmospheric emissions, thanks to significant reduction in consumption of fossil fuels, resulting in lower CO2 emissions.

In the field of management systems, external audits were carried out in the third quarter of the quality, environment and safety management systems at the Setúbal industrial complex, also taking in the operations of the company About the Future. The respective certificates have been issued, attesting to

the commitment made by the Portucel Soporcel Group to assuring the trust of its customers, to preservation of the environment and to the safety of its workforce.

3 Cement and Derivatives Business Area – SECIL

As mentioned above, the Semapa Group owns a 51% holding in the Secil Group, which is included in its accounts using the proportional method on the basis of that percentage.

In order to provide a clearer understanding of the real developments in the business activities of Secil and its subsidiaries, we have opted, in this chapter only, to present figures representing **100% of Secil** (after consolidation adjustments), instead of the percentage actually held by Semapa.

3.1 Leading Business Indicators

IFRS - accrued amounts (million euros)	Set 09	Set 08	09/08 (Var.%)
Sales	438,9	456,2	(3,8%)
Other income	25,1	51,6	(51%)
Costs and losses	(346,8)	(384,5)	10%
EBITDA	117,2	123,2	(4,9%)
Recurrent EBITDA	117,0	122,9	(4,8%)
Depreciation and impairment losses	(32,3)	(30,2)	(7%)
Provisions (increases and reversals)	(0,3)	-	-
EBIT	84,6	93,0	(9,0%)
Net financial profit	(4,7)	(3,3)	(40%)
Pre-tax profit	79,9	89,7	(11%)
Tax on profits	(18,3)	(22,8)	20%
Retained profits for the period	61,6	66,8	(8%)
Attributable to Secil equity holders *	50,4	61,7	(18%)
Attributable to minority interests (IM)	11,2	5,1	119%
Cash-flow	94,2	97,0	(3%)
EBITDA Margin (%)	26,70%	27,0%	(1%)
EBIT Margin (%)	19,3%	20,4%	(5%)
	30-09-2009	31-12-2008	09/08 (Var.%)
Total net assets	961,1	965,9	(1%)
Equity (before MI)	474,5	476,4	(0%)
Net debt	104,8	124,7	(16%)

* of which 51% is attributable and integrated to DF's consolidated of Semapa

3.2 Leading Operating Indicators

The following table presents the leading operating indicators for the first nine months of 2009:

	Unit	Sep 09	Sep 08	09/08 (%)
Annual cement production capacity	1 000 t	6,850	6,850	0%
Sales grey cement	1 000 t	3,796	4,076	(7%)
Sales white cement	1 000 t	72	70	3%
Sales artificial lime	1 000 t	43	45	(4%)
Sales clinker	1 000 t	479	238	101%
Ready-mixed	1 000 m3	1,549	1,846	(16%)
Aggregates	1 000 t	2,111	1,754	20%
Precast concrete	1 000 t	124	108	15%
Mortars	1 000 t	278	336	(17%)
Hydraulic lime	1 000 t	16	26	(37%)
Mortar fixative	1 000 t	4	5	(17%)

3.3 Secil Group: Operations

The severe global recession has continued to hamper business in the construction industry and to hold down demand for cement around the world, particularly in developed countries, including Portugal, the Secil Group's primary market.

The Secil group recorded consolidated turnover of **438.9 million euros**, down by 3.8% on the same period in 2008.

Cement business in Angola, Tunisia and Lebanon recorded growth in turnover, offsetting the downturn in business experienced by business units in Portugal.

EBITDA stood at **117.2 million euros**, down by 4.9% on the same period in 2008. Performance by business units in Lebanon and Angola was not enough to counterbalance the less successful performance recorded by cement business in Tunisia and business units in Portugal.

Net profits attributable to Secil equity holders stood at **50.4 million euros**.

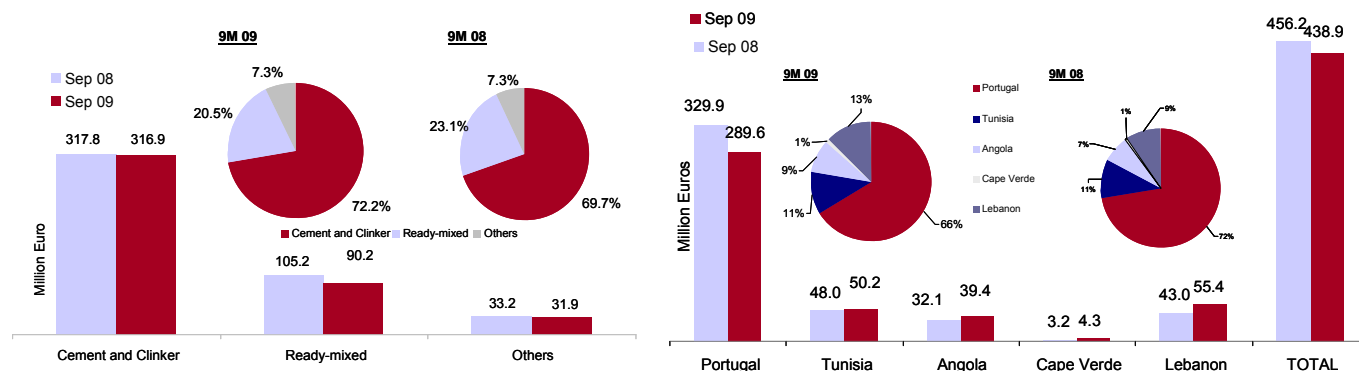
Investment totalled **29.8 million euros**, of which 21.5 million euros represented capital expenditure projects for operations and 8.3 million euros corresponded to the acquisition of holdings in subsidiaries and associates.

At the close of the third quarter of 2009, net debt stood at **104.8 million euros**, down by 16% on the figure for year-end 2008.

Breakdown of turnover by segments and countries

Turnover in the Secil Group's different business segments presented a downturn in comparison with the first nine months of the previous year. During the first nine months of 2009, the relative contribution of the cement and clinker segment grew by 2.5 percentage points over the same period in 2008.

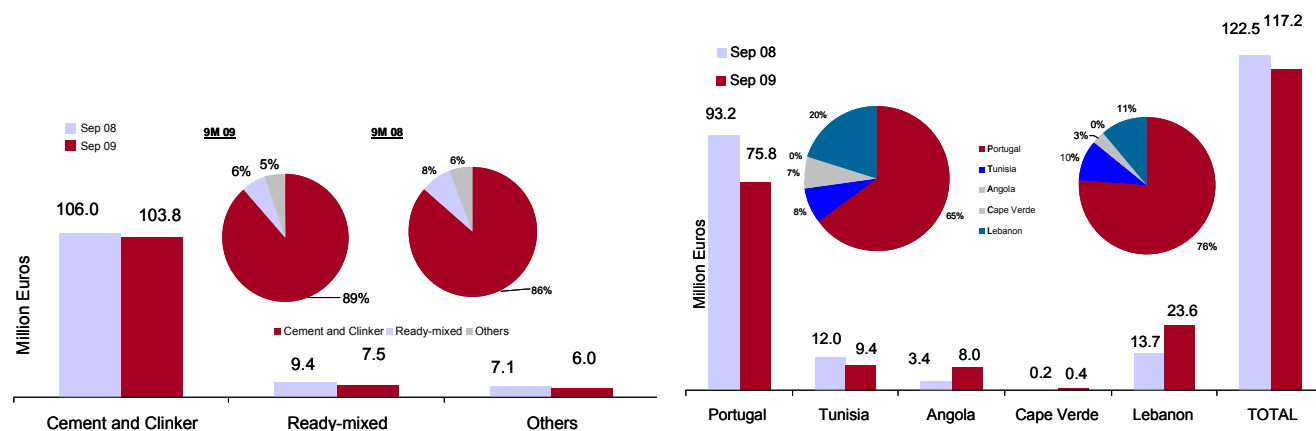
Turnover was more widely spread geographically during the first nine months of 2009 than in the same period in the previous year, with operations outside Portugal accounting for approximately 34%.



EBITDA

In absolute terms, all segments recorded a reduction in comparison with the first nine months of 2008. However, in relative terms, the cement and clinker segment accounted for a larger proportion of total, contributing approximately 90% of the Secil Group total EBITDA.

EBITDA generated by operations outside Portugal accounted for approximately 35% of the total for the Secil Group, with operations in Lebanon and Angola showing the most growth in relative importance.



3.4 Business overview

3.4.1 Portugal

Overall indicators for the Secil Group's business in Portugal, in the first nine months of 2008 and 2009, are shown in the following table:

Portugal (in million euros)	Turnover			EBITDA			Quantities sold (ton)			
	Sep 09	Sep 08	09/08 (%)	Sep 09	Sep 08	09/08 (%)	Unit	Sep 09	Sep 08	09/08 (%)
Cement and clinker	179.9	201.3	-10.6%	64.4	77.8	-17.2%	1.000 t	2,318.0	2,487.9	-6.8%
Ready-mixed	78.9	96.4	-18.2%	5.8	8.5	-31.1%	1.000 m ³	1,311.6	1,636.7	-19.9%
Aggregates	10.5	8.9	18.1%	3.3	3.9	-15.5%	1.000 t	2,052.9	1,702.6	20.6%
Mortars	13.0	16.1	-19.1%	2.2	3.1	-29.1%	1.000 t	292.9	358.1	-18.2%
Pre-cast	7.2	7.2	0.5%	0.1	0.0	-344.1%	1.000 t	109.7	92.2	19.0%
Total	289.6	329.9	-12.2%	75.8	93.2	-18.6%				

The economy remained in recession during the third quarter of the year with continuation of the downturn recorded since the last quarter of 2008. According to forecasts recently released by the IMF, gross domestic product is expected to be down by approximately 3% in 2009, although growth of 0.4% is envisaged for 2010 (World Economic Outlook, IMF October 2009).

The civil construction industry has experienced a continued downturn as a result of the economic recession and contraction of the residential construction segment. From January to August, output in the construction sector was down by 4.1% (production index for construction and public works – INE October 2009) and demand for cement fell by around 16% in the first nine months of the year.

In this hostile environment, cement business in Portugal recorded weaker performance than in the same period in 2008, with EBITDA standing at **64.4 million euros**, down by 17.2%.

Performance in this area was hampered by falling sales in quantity of cement and clinker and lower unit prices on the foreign market. However, some relief was found in rising unit prices for cement on the home market, lower average coke prices, increased use of alternative fuels and strict cost controls.

Concrete, aggregates and mortar business in Portugal all performed less strongly than in the same period in 2008, also due to the prolonged crisis in the residential construction sector, whilst precast business recorded a slight improvement in performance.

3.4.2 Tunisia

Tunisia (in million euros)	Turnover			EBITDA		
	Sep 09	Sep 08	09/08 (%)	Sep 09	Sep 08	09/08 (%)
Cement and clinker	44.4	43.4	2.3%	8.2	11.3	-27.6%
Ready-mixed	5.5	4.3	28.5%	1.1	0.6	78.7%
Pre-cast	0.3	0.3	-21.1%	0.1	0.0	9.7%
Total	50.2	48.0	4.5%	9.4	12.0	-22.0%

The world economic crisis has held back the growth of the Tunisian economy, especially as the result of lower exports. Growth in 2009 is expected to stand at around 3% (World Economic Outlook, IMF October 2009), down from 4.5% in the previous year.

In line with economic slowdown and as a result of the crisis in the property and tourism sectors, construction business slowed during the first nine months of the year, and cement consumption was down by approximately 1.4% in relation to the same period in the previous year.

Total cement and clinker sales stood at **44.4 million euros**, up by 2.3% on the same period in 2008. The growth in turnover was achieved thanks to the combination of price rises, controlled by the Tunisian State, and growth in sales volumes.

In the first nine months of 2009, EBITDA for this business unit stood at **8.2 million euros**, down by - 27.6% on the same period in the previous year.

As mentioned, successful commercial performance, resulting in growth in sales and price increases, was insufficient to offset (i) the appreciable rise in energy costs – thermal fuels and electricity, and (ii) high petcoke prices, due to the fact that the Group is consuming stocks acquired in 2008 at a higher cost.

It should be noted that the Tunisian Government has imposed severe restrictions on exports, where the margins are higher than on the domestic market.

3.4.3 Lebanon

Lebanon (in million euros)	Turnover			EBITDA		
	Sep 09	Sep 08	09/08 (%)	Sep 09	Sep 08	09/08 (%)
Cement and clinker	49.6	38.5	29.1%	23.1	13.4	71.9%
Ready-mixed	5.8	4.5	27.5%	0.5	0.3	64.7%
Total	55.4	43.0	28.9%	23.6	13.7	71.7%

According to figures published by the IMF, the Lebanese economy is expected to grow by approximately 4% in 2009, down from the figure of 8% recorded in 2008.

In spite of a slowdown in the economical growth, the construction sector continues to grow, and cement consumption is estimated to be up by around 12% for the year.

During the first nine months of 2009, turnover from cement business in Lebanon stood at approximately **49.6 million euros**, up by 29.1% on the same period in the previous year. This was achieved thanks to (i) an increase in sales on the domestic and foreign markets, and (ii) an appreciation of around 10% in the US dollar against the euro over the same period in 2008.

EBITDA stood at approximately **23.1 million euros**, representing an increase of 71.9% in relation to the previous year. The growth in this indicator was due to excellent commercial and industrial performance, lower thermal energy costs due to the reduction in coal and coke prices and the effect of the dollar rising against the euro.

3.4.4 Angola

Angola (in million euros)	Turnover			EBITDA		
	Sep 09	Sep 08	09/08 (%)	Sep 09	Sep 08	09/08 (%)
Cement and clinker	39.4	32.1	22.9%	8.0	3.4	136.1%

In 2009, the Angolan economy is expected to present marginal growth of around 0.2% (IMF), due to its dependence on oil.

However, the construction sector has presented positive growth. In this context, cement business in Angola has recorded improved performance over the previous year.

Total sales of approximately **39.4 million euros** in the first nine months of 2009 represented growth of 22.9% over the figure recorded in the same period in 2008.

EBITDA stood at **8.0 million euros**, up by 136.1% on the figure recorded for the first nine months of 2008, thanks to expanding operations and the appreciation of the dollar against the euro.

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 at year-end 2008 to 5,186 at the end of September 2009, as may be seen in the following table:

Segment	Sep 09	Sep 08	09/08
Paper and Pulp	2,280	2,164	116
Cement	2,700	2,674	26
Environment	183	174	9
Holdings	23	21	2
TOTAL	5,186	5,033	153

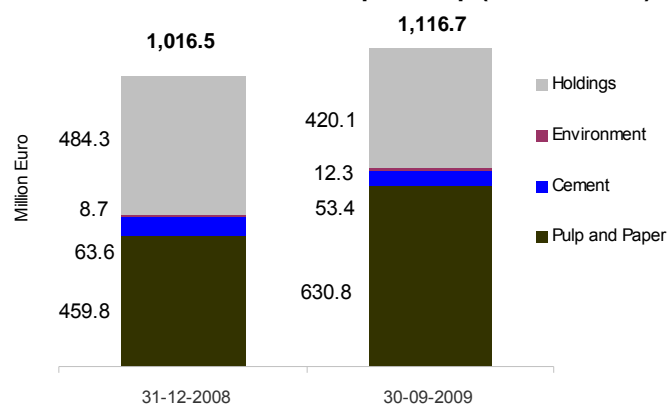
5 Semapa Group - Financial

5.1 Indebtedness

At the end of September 2009, Semapa's consolidated net debt totalled approximately **1,116.7 million euros**, as compared with **1,016.5 million euros** recorded at 31 December 2008. This increase reflects essentially the policy of heavy investment described above.

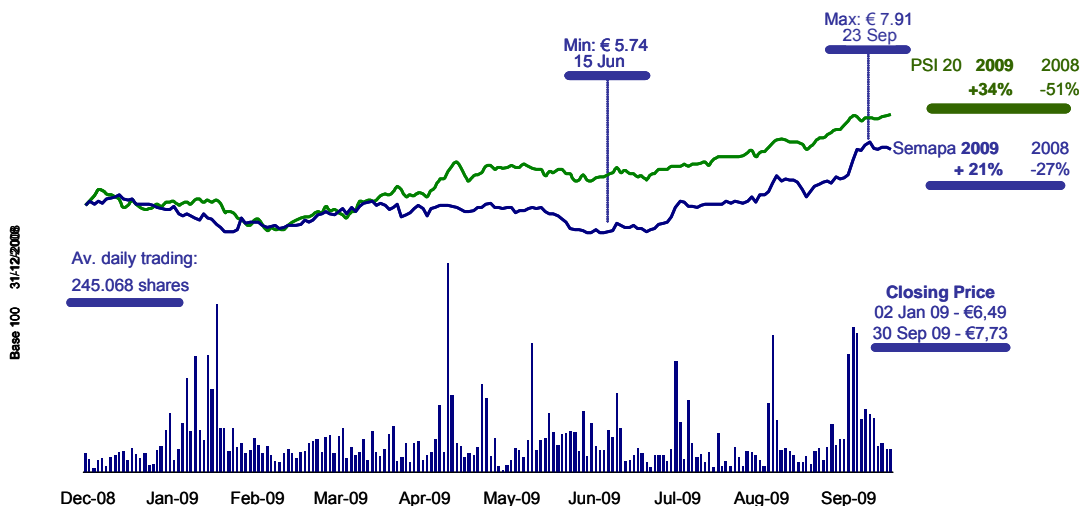
The following graph shows total consolidated debt and a breakdown at the end of the third quarter of 2009, compared with year-end 2008:

Financial Debt Structure: Semapa Group (million euros)



5.2 Listed Share Prices

The following graph shows the performance of Semapa shares over the first nine months of 2009:



Over the first nine months of 2009, Semapa shares gained 21% in value, with the PSI 20 index rising 34% over the same period.

It should be recalled that the losses suffered by Semapa shares in 2008 were much smaller than those for the PSI 20 index: 27% as against 51%.

5.3 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 compatible 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, corresponding to 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, corresponding to a total dividend of 80,585,500 euros.
- Secil approved distribution of a dividend of 84 cents per share, which was paid on 16 April, representing a total dividend of 42,019,690 euros.
- The general meeting of ETSA, held on 6 April 2009, resolved to distribute a total dividend of 2.1 million euros,

5.4 Net Profit for the 1st nine months of 2009

Semapa recorded a consolidated net profit for the first nine months of 2009, before minority interests, of 71.7 million euros, of which 52.2 million euros is attributable to Semapa equity holders.

6 Post-balance sheet events

On 28 October, SEMAPA informed the market that, as it considered that the conditions required for this purpose in the shareholders' agreement concluded with CRH Plc. in relation to its subsidiary SECIL - Companhia Geral de Cal e Cimento, S.A, were met, it had started a series of procedures with a view to valuing SECIL and possible exercising a right of option to purchase all the shares in SECIL held by CRH, for a price calculated on the basis of such valuation.

CRH notified SEMAPA that it will contest these procedures through arbitration, as provided for in the shareholders' agreement. It will only be possible to adopt any decision on exercise of the said right of option to purchase after completion of the valuation process.

7 Outlook

Short term economic prospects are subject to a high degree of uncertainty, given the persistence of a number of factors which could undermine the economic upturn worldwide.

In the paper and paper pulp sector, the paper pulp sector continues to experience adverse market conditions, caused by the continuing international economic crisis, with a strong degree of uncertainty in the short term. The paper market has shown no signs of an upturn in demand and the structural over-capacity which still exists in Europe, despite a number of recent closures, should keep prices under heavy pressure.

In the pulp market, despite a recovery experienced in the 2nd and 3rd quarters, allowing sales prices to rally, and with a further increase already expected for November, uncertainty still remains as to how long demand will hold out, especially from the Chinese market, the main engine driving pulp consumption at present.

The recent weakening of the USD against the Euro is also a major concern for European producers, as are the current restrictions on credit insurance.

Despite this negative environment, the Group has recorded highly positive performance, operating at full capacity, increasing its paper sales and controlling its costs, which have evolved very favourably over the course of the year. The Group is therefore extremely confident as it faces the challenge of starting operation of the new paper mill in Setúbal.

In relation to possibilities for international expansion, the Portucel Group continues to assess investment opportunities abroad, especially in Latin America and Africa, regions which are naturally suited to highly productive forestry operations.

The prospects for cement business are generally unfavourable, although, due to geographical diversification, the different markets in which the Secil Group operates present varying outlooks. For Portugal, which is its principal market, prospects are still poor for the construction industry, and especially for the residential construction segment. Elsewhere, the Tunisian, Lebanese and Angolan markets are all expected to record an economic downturn in relation to the previous year.

Demand for ETSA Group products (animal fats, meals and frozen products for pet food) will inevitably reflect the economic slowdown and falling levels of consumption.

In view of the above and the performance recorded up to September 2009, the Semapa Group may be expected to record lower profits than in the previous year, but still a positive result overall.

Lisbon, 27 October 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
(Unaudited)

SEPTEMBER 30, 2009

CONSOLIDATED INCOME STATEMENT

As of September 30, 2009 and 2008

Amounts in Euro	Note	9 months 30-09-2009 (unaudited)	9 months 30-09-2008 (unaudited)	3 ^o Quarter 2009 (unaudited)	3 ^o Quarter 2008 (unaudited)
Revenues	4				
Sales		1.025.555.795	1.070.158.953	342.003.150	336.807.454
Services rendered		25.272.197	19.089.153	8.743.470	6.303.500
Other income					
Gains on disposal of non-current assets		3.724.761	9.250.879	35.554	2.637.724
Other operating income		35.372.875	36.942.851	12.567.775	11.842.813
Change in fair value of biological assets		998.454	1.585.406	183.961	409.342
Costs, expenses and losses	5				
Sold and consumed inventories		(428.988.779)	(436.690.437)	(140.128.576)	(148.666.924)
Variation in production		(16.660.989)	23.190.380	6.545.613	25.035.049
Consumed materials and services		(288.646.353)	(289.485.751)	(100.273.838)	(101.078.251)
Payroll costs		(123.514.220)	(125.931.795)	(43.330.469)	(35.363.402)
Other costs and losses		(24.496.540)	(34.034.346)	(8.684.195)	(8.993.824)
Provisions		10.505.504	2.772.062	919.534	2.749.306
Depreciation, amortization and impairment losses	6	(106.195.368)	(96.325.719)	(37.565.195)	(30.688.993)
Operational results		112.927.337	180.521.636	41.016.784	60.993.794
Group share of (loss) / gains of associated companies		390.532	419.793	(1.106)	5.969
Net financial results	7	(23.305.134)	(36.586.580)	(1.028.877)	(8.527.775)
Profit before tax		90.012.735	144.354.849	39.986.801	52.471.988
Income tax	8	(18.287.276)	(29.869.865)	(6.639.117)	(11.441.127)
Net Income		71.725.459	114.484.984	33.347.684	41.030.861
Net profit for the year					
Attributable to Semapa shareholders		52.245.326	86.998.173	26.426.008	31.252.077
Attributable to minority interests		19.480.133	27.486.811	6.921.676	9.778.784
Earnings per share					
Basic earnings per share, Eur	9	0,463	0,771	0,234	0,277
Diluted earnings per share, Eur	9	0,463	0,771	0,234	0,277

CONSOLIDATED BALANCE SHEET

As of September 30, 2009 and December 31, 2008

Amounts in Euro	Note	30-09-2009	31-12-2008
Assets			
Non-Current Assets			
Goodwill		321.058.109	330.370.980
Other intangible assets		172.089.569	176.504.902
Plant, property and equipment	11	2.037.145.586	1.775.576.228
Investment properties		163.157	169.276
Biological assets		123.825.504	122.827.050
Investment in associates		2.218.805	1.828.322
Financial assets at fair value through profit or loss	12	15.958.537	13.400.586
Available-for-sale financial assets		1.313.607	877.174
Deferred tax assets	15	26.195.652	31.775.603
Other non-current assets		2.146.925	1.365.582
		2.702.115.451	2.454.695.703
Current Assets			
Inventories		233.612.733	288.970.191
Receivable and other current assets	13	192.964.945	276.176.825
State and other public entities		34.843.085	55.462.868
Cash and cash equivalents		117.483.313	205.172.630
		578.904.076	825.782.514
Total Assets		3.281.019.527	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		(19.074.394)	(14.005.971)
Fair value reserves		(4.039.665)	3.580.893
Other reserves		711.616.512	649.750.205
Retained earnings		22.051.512	574.051
Consolidated net profit for the year		52.245.326	106.347.480
Consolidated shareholders' equity		837.890.209	821.337.576
Minority interest		297.916.474	302.940.493
Total Equity		1.135.806.683	1.124.278.069
Non-current liabilities			
Deferred taxes liabilities	15	271.058.292	278.308.207
Pensions and other post-employment benefits		125.079.001	125.142.849
Provisions	16	43.822.777	54.865.795
Interest-bearing liabilities	17	931.393.852	1.227.116.283
Other non-current liabilities		16.488.821	18.834.060
		1.387.842.743	1.704.267.194
Current liabilities			
Interest-bearing liabilities	17	393.259.744	64.032.032
Payables and other current liabilities	18	309.081.946	326.778.240
State and other public entities		55.028.411	61.122.682
		757.370.101	451.932.954
Total liabilities		2.145.212.844	2.156.200.148
Total equity and liabilities		3.281.019.527	3.280.478.217

STATEMENT OF COMPREHENSIVE INCOME

As of September 30, 2009 and 2008

Amounts in Euro	9 months 31-09-2009 (unaudited)	9 months 31-09-2008 (unaudited)	3 ^o Quarter 2009 (unaudited)	3 ^o Quarter 2008 (unaudited)
Retained earnings for the year without minority interests	71.725.459	114.484.984	33.347.684	41.030.861
Fair value in financial derivative instruments	(9.951.655)	(4.839.978)	(5.782.818)	(4.370.771)
Fair value in available-for-sale financial investments	-	(446.702)	-	(94.945)
Currency translation differences	(6.709.777)	1.901.183	(2.709.668)	6.231.932
Actuarial gains / (losses)	7.139.700	(4.874.215)	4.904.838	(505.113)
Tax on items above when applicable	1.524.316	1.858.427	230.150	4.336
Profit directly recognized in equity	(7.997.416)	(6.401.286)	(3.357.497)	1.265.439
Total recognized income and expense for the period	63.728.043	108.083.699	29.990.187	42.296.300
Attributable to:				
Semapa's shareholders	45.742.475	82.481.643	23.042.700	31.643.288
Minority Interests	17.985.568	25.602.056	6.947.487	10.653.012
	63.728.043	108.083.699	29.990.187	42.296.300

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

From January 1, 2008 to September 30, 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 January 1, 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	-	-	-	-	-	372.295	-	-	372.295	1.536.378	1.908.673
Distribution of net profit of 2008:	-	-	-	-	35.181.478	-	-	(35.181.478)	-	-	-
- Transfer to reserves	-	-	-	-	-	-	57.287.910	(57.287.910)	-	-	-
- Transfer to retained earnings	-	-	-	-	-	-	-	(29.481.173)	(29.481.173)	-	(29.481.173)
- Dividends paid	-	-	-	-	-	-	-	-	-	(1.020.365)	(1.020.365)
Treasury share acquisitions	-	-	-	-	-	-	-	-	-	(22.242.206)	(22.242.206)
Change in consolidation perimeter	-	-	-	-	-	-	-	-	-	(8.902.329)	(8.902.329)
Dividends paid by subsidiaries to minority interests	-	-	-	-	-	-	3.040.633	-	3.040.633	(1.816.481)	1.224.152
Change in actuarial assumptions*	-	-	-	(277.637)	-	-	-	-	(277.637)	-	(277.637)
Fair value of financial assets available for sale*	-	-	-	-	-	-	-	-	-	215.795	215.795
Fair value of financial instruments*	-	-	-	(897.227)	-	-	-	-	(897.227)	(632.351)	(1.529.578)
Differences in minority interests acquisitions	-	-	-	-	-	-	(4.159.989)	-	(4.159.989)	63.594	(4.096.395)
Dividends distributed to subsidiary Seminiv, SGPS, SA	-	-	-	-	-	-	695.634	-	695.634	-	695.634
Other movements	-	-	-	-	-	-	(127.463)	-	(127.463)	(172.571)	(300.034)
Net profit for the year	-	-	-	-	-	-	-	106.347.480	106.347.480	31.037.949	137.385.429
Equity as of December 31, 2008	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	-	-	-	-	-	(5.068.423)	-	-	(5.068.423)	(1.641.357)	(6.709.780)
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	-	-	-	-	-	-	-	(29.481.174)	(29.481.174)	-	(29.481.174)
Change in consolidation perimeter	-	-	-	-	-	-	-	-	-	1.711.456	1.711.456
Dividends paid by subsidiaries to minority interests	-	-	-	-	-	-	-	-	-	(21.576.475)	(21.576.475)
Change in actuarial assumptions*	-	-	-	-	-	-	6.186.128	-	6.186.128	1.125.547	7.311.675
Fair value of financial instruments*	-	-	-	(7.620.558)	-	-	-	-	(7.620.558)	(964.253)	(8.584.811)
Differences in acquisition of minority interests	-	-	-	-	-	-	(403.400)	-	(403.400)	(3.222.604)	(3.626.004)
Dividends distributed to subsidiary Seminiv, SGPS, SA	-	-	-	-	-	-	695.634	-	695.634	-	695.634
Other movements	-	-	-	-	-	-	(901)	-	(901)	63.534	62.633
Net profit for the year	-	-	-	-	-	-	-	52.245.327	52.245.327	19.480.133	71.725.460
Equity as of September 30, 2009	118.332.445	(47.164.986)	3.923.459	(4.039.665)	711.616.512	(19.074.394)	22.051.512	52.245.326	837.890.209	297.916.474	1.135.806.683

* Net of deferred taxes

CONSOLIDATED CASH FLOW STATEMENT

As of September 30, 2009

		September 30, 2009				
Amounts in Euro	Note	Cement and derivatives	Pulp and paper	Environment	Holding	Total
OPERATING ACTIVITIES						
Received from customers		247.292.329	913.703.331	20.313.029	-	1.181.308.689
Payments to suppliers		(147.634.465)	(682.339.494)	(14.527.138)	(2.978.930)	(847.480.027)
Payments to employees		(20.519.336)	(59.968.806)	(2.973.761)	(7.515.102)	(90.977.005)
Cash flow generated from activities		<u>79.138.528</u>	<u>171.395.031</u>	<u>2.812.130</u>	<u>(10.494.032)</u>	<u>242.851.657</u>
(Payments) / receipts of income tax		(5.318.086)	(26.680.074)	(2.435.263)	(82.459)	(34.515.882)
Other (payments) / receipts from operating activities		(23.662.690)	70.692.295	(219.895)	(457.160)	46.352.550
Cash flow from operating activities (1)		50.157.752	215.407.252	156.972	(11.033.651)	254.688.325
INVESTING ACTIVITIES						
Inflows						
Financial investments		-	-	-	26.912.515	26.912.515
Property, plant and equipment		66.625	-	29.500	-	96.125
Intangible Assets		-	5.522.900	-	-	5.522.900
Government Grants		182.316	6.009.539	-	-	6.191.855
Interest and similar income		1.008.569	9.216.174	1.756	6.672	10.233.171
Dividends		-	-	-	560.941	560.941
		<u>1.257.510</u>	<u>20.748.613</u>	<u>31.256</u>	<u>27.480.128</u>	<u>49.517.507</u>
Outflows						
Financial investments		(4.576.241)	-	-	(647.785)	(5.224.026)
Property, plant and equipment		(9.807.985)	(317.467.468)	(1.927.536)	(35.919)	(329.238.908)
		<u>(14.384.226)</u>	<u>(317.467.468)</u>	<u>(1.927.536)</u>	<u>(683.704)</u>	<u>(334.462.934)</u>
Cash flow from investing activities (2)		(13.126.716)	(296.718.855)	(1.896.280)	26.796.424	(284.945.427)
FINANCING ACTIVITIES						
Inflows						
Borrowings		277.921.806	65.000.000	3.569.750	363.594.551	710.086.107
		<u>277.921.806</u>	<u>65.000.000</u>	<u>3.569.750</u>	<u>363.594.551</u>	<u>710.086.107</u>
Outflows						
Borrowings		(278.134.807)	(6.250.000)	-	(383.054.400)	(667.439.207)
Amortisation of financial leases		(57.152)	-	(881.636)	-	(938.788)
Interest and similar expenses		(2.645.580)	(26.839.479)	(290.710)	(14.599.466)	(44.375.235)
Dividends		(3.143.097)	(19.168.976)	(420.000)	(28.785.539)	(51.517.612)
Treasury shares acquisition		-	(2.356.650)	-	-	(2.356.650)
		<u>(283.980.636)</u>	<u>(54.615.105)</u>	<u>(1.592.346)</u>	<u>(426.439.405)</u>	<u>(766.627.492)</u>
Cash flow from financing activities (3)		(6.058.830)	10.384.895	1.977.404	(62.844.854)	(56.541.385)
CHANGE IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		30.972.206	(70.926.708)	238.096	(47.082.081)	(86.798.487)
FOREIGN EXCHANGE DIFFERENCES		(890.831)	-	-	-	(890.831)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		56.134.772	334.327.886	335.470	(185.625.497)	205.172.631
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17	86.216.147	263.401.178	573.566	(232.707.578)	117.483.313

CONSOLIDATED CASH FLOW STATEMENT

As of September 30, 2008

Amounts in Euro	Note	September 30, 2008			Total
		Cement and derivatives	Pulp and paper	Holding	
OPERATING ACTIVITIES					
Received from customers		261.344.891	863.945.475	-	1.125.290.366
Payments to suppliers		(170.789.318)	(703.015.938)	(2.433.431)	(876.238.687)
Payments to employees		(20.513.675)	(66.693.877)	(6.292.423)	(93.499.975)
Cash flow generated from activities		70.041.898	94.235.660	(8.725.854)	155.551.704
(Payments) / receipts of income tax		(3.454.637)	(39.390.131)	2.727.011	(40.117.757)
Other (payments) / receipts from operating activities		(20.943.301)	19.979.957	2.565.445	1.602.101
Cash flow from operating activities (1)		45.643.960	74.825.486	(3.433.398)	117.036.048
INVESTING ACTIVITIES					
Inflows					
Financial investments		-	-	757.179	757.179
Property, plant and equipment		105.565	42.118	30.185	177.868
Government Grants		-	22.128.224	-	22.128.224
Interest and similar income		937.090	13.803.895	87.570	14.828.555
Dividends		435.094	-	34.440	469.534
		1.477.749	35.974.237	909.374	38.361.360
Outflows					
Financial investments		(965.125)	-	(10.895.499)	(11.860.624)
Amount of Cash and equivalents by perimeter variation		144.803	-	-	144.803
Property, plant and equipment		(13.310.998)	(144.484.108)	(170.037)	(157.965.143)
Intangible Assets		-	(434.579)	-	(434.579)
		(14.131.320)	(144.918.687)	(11.065.536)	(170.115.543)
Cash flow from investing activities (2)		(12.653.571)	(108.944.450)	(10.156.162)	(131.754.183)
FINANCING ACTIVITIES					
Inflows					
Borrowings		148.719.772	31.926.000	339.366.870	520.012.642
		148.719.772	31.926.000	339.366.870	520.012.642
Outflows					
Borrowings		(182.537.142)	(31.665.577)	(377.542.061)	(591.744.780)
Amortisation of financial leases		(111.774)	(139.525)	-	(251.299)
Interest and similar expenses		(3.584.259)	(35.860.717)	(14.080.431)	(53.525.407)
Dividends		(2.343.845)	(6.716.879)	(28.785.539)	(37.846.263)
Treasury shares aquisition		-	(17.165.307)	-	(17.165.307)
		(188.577.020)	(91.548.005)	(420.408.031)	(700.533.056)
Cash flow from financing activities (3)		(39.857.248)	(59.622.005)	(81.041.161)	(180.520.414)
CHANGE IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)					
FOREIGN EXCHANGE DIFFERENCES		36.863	-	-	36.863
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		47.228.855	471.790.149	(80.276.105)	438.742.899
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		40.398.859	378.049.180	(174.906.826)	243.541.213

ÍNDICE DAS NOTAS ÀS DEMONSTRAÇÕES
FINANCEIRAS CONSOLIDADAS INTERCALARES

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NOTES ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 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 September 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: Euros 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 Interim financial statements were approved by the Board of Directors on October 26, 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. Summary of main accounting policies

The Group's consolidated interim financial statements for the 6 month period ended September 30, 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 (Note 22) herein, and based on historic cost, except for biological assets, and financial instruments which are measured and reported at fair value.

The following notes were selected in order to allow a full understanding of the most significant changes on the consolidated financial status of the group as well as

its performance since the last report was issued (December 31, 2008).

2. Accounting Policies

The accounting policies presented on these consolidated interim financial statements, are consistent with those that were used on the preparation of the financial statements of the exercise ended on December 31, 2008, and are described on the respective note in the appendix.

3. Important accounting estimates and judgments

The preparation of consolidated financial statements requires that Group management make judgments and estimates related to revenues, costs, assets, liabilities and disclosures at balance sheet date.

These estimates are influenced by the judgments of Group management, 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, Environment 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 period ended September 30, 2009 is shown as follows:

Amounts in Euro	Pulp and paper	Cement and derivatives	Environment	Holdings	Consolidated
REVENUE					
REVENUE	806.125.298	223.855.845	20.528.560	318.289	1.050.827.992
Operational results	75.839.500	43.147.038	4.126.709	(10.185.909)	112.927.338
Net financial cost	(9.300.037)	(2.775.586)	(368.333)	(10.861.178)	(23.305.134)
Profit in associated companies	-	390.533	-	-	390.533
Income tax expense	(7.855.711)	(9.351.594)	(1.072.908)	(7.063)	(18.287.276)
Ordinary activities results	58.683.752	31.410.391	2.685.468	(21.054.150)	71.725.461
Minority interests	(13.493.453)	(5.702.622)	(284.058)	-	(19.480.133)
Net profit for the year	45.190.299	25.707.769	2.401.410	(21.054.150)	52.245.328
OTHER INFORMATION					
Segment assets	2.477.472.401	490.193.824	28.883.007	284.470.295	3.281.019.527
Investments in associated companies	130.074	2.088.731	-	-	2.218.805
Total segmental liabilities	1.325.152.558	217.619.346	21.185.730	581.255.210	2.145.212.844
Amortization and impairment losses	88.318.352	16.462.053	1.294.862	120.101	106.195.368
Net provisions	(10.050.771)	163.484	200.000	(818.217)	(10.505.504)

As already stated, the group bought, in October 2008, ETSA - Empresa Transformadora de Sub-produtos Animais SA, from Santo Antão do Tojal, which leads a set of seven companies which operate on the environment sector.

Financial information by business segment for the period ended September 30, 2008 is analysed as follows:

Amounts in Euro	Pulp and paper	Cement and derivatives	Environment	Holdings	Consolidated
REVENUE					
REVENUE	856.471.091	232.649.196	-	127.819	1.089.248.106
Operational results	140.996.537	47.437.922	-	(7.912.823)	180.521.636
Net financial cost	(12.285.885)	(2.124.888)	-	(22.175.807)	(36.586.580)
Profit in associated companies	-	419.793	-	-	419.793
Income tax expense	(25.129.922)	(11.646.253)	-	6.906.310	(29.869.865)
Ordinary activities results	103.580.730	34.086.574	-	(23.182.320)	114.484.984
Minority interests	(24.883.031)	(2.603.780)	-	-	(27.486.811)
Net profit for the year	78.697.699	31.482.794	-	(23.182.320)	86.998.173
OTHER INFORMATION					
Segment assets	2.533.885.487	504.755.467	-	201.901.129	3.240.542.083
Investments in associated companies	130.074	1.743.590	-	-	1.873.664
Total segmental liabilities	1.362.712.434	232.844.427	-	544.152.007	2.139.708.868
Amortization and impairment losses	80.809.080	15.404.330	-	112.309	96.325.719
Net provisions	(2.978.937)	-	-	206.875	(2.772.062)
EBITDA	218.826.680	62.842.252	-	(7.593.639)	274.075.293
Net Debt	457.422.486	58.969.224	-	469.771.610	986.163.320

5. Costs

As of September 30, 2009 and 2008, costs comprised the following:

Amounts in Euro	Acum. 3º Q09	Acum. 3º Q08
Cost of sales and service rendered		
Sold and Consumed Inventories	(428.988.779)	(436.690.437)
Consumed Services and Materials	(288.646.353)	(289.485.751)
Variation in production	(16.660.989)	23.190.380
Personnel costs		
Board of directors	(12.817.719)	(10.229.227)
Other remunerations	(74.657.041)	(76.042.730)
Pension costs	(8.966.846)	(8.523.309)
Other payroll costs	(27.072.614)	(31.136.529)
	(123.514.220)	(125.931.795)
Other costs and losses		
Recovery of costs related to capital expenditure	-	258.776
Quotations	(776.923)	(508.155)
Donations	(546.173)	(792.863)
Emission allowance costs	(13.524.883)	(25.822.119)
Inventories and other receivables impairment	(2.880.949)	(601.631)
Losses on inventories	(702.889)	(404.838)
Indirect taxes	(1.650.553)	(3.737.051)
Losses on disposal of non-current assets	(504.984)	(30.484)
Other operating costs	(3.909.186)	(2.395.981)
	(24.496.540)	(34.034.346)
Net provisions	10.505.504	2.772.062
Total costs	(871.801.377)	(860.179.887)

6. Depreciation, amortization and impairment losses

As of September 30, 2009 and 2008 depreciation, amortization and impairment losses were as following:

Amounts in Euro	Acum. 3º Q09	Acum. 3º Q08
Property, plant and equipment depreciation		
Land	(819.498)	(779.347)
Buildings	(16.964.612)	(17.182.138)
Other tangible assets	(88.062.945)	(78.015.919)
	(105.847.055)	(95.977.404)
Intangible assets depreciation		
Industrial property and other rights	(348.313)	(348.315)
	(348.313)	(348.315)
	(106.195.368)	(96.325.719)

7. Net financial results

On September 30, 2009 and 2008 net financial results where detailed as follows:

Amounts in Euro	Acum. 3º Q09	Acum. 3º Q08
Interest paid on other loans	(40.350.448)	(56.943.178)
Other interest earned	3.587.914	14.671.882
Gains / (losses) on fair value financial assets valuation	2.557.951	(872.801)
Gains / (losses) on financial instruments - trading	(238.635)	(2.823.063)
Gains / (losses) on financial instruments - hedging	4.115.050	9.881.278
Accrued premium options	-	(1.732.000)
Gains / (losses) on Compensatory interest	7.817.966	(790.015)
Exchange fluctuations	994.408	3.846.682
Other financial expenses	(2.500.719)	(2.038.268)
Other financial income	711.379	212.903
	(23.305.134)	(36.586.580)

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".

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 September 30, 2009 and 2008, income tax was made up as follows:

Amounts in Euro	Acum. 3º Q09	Acum. 3º Q08
Current tax	22.149.546	46.551.562
Provision for current tax	(3.510.231)	(26.043.869)
Deferred tax	(352.039)	9.362.172
	18.287.276	29.869.865

The Portuguese income annual declarations are subject review and possible adjustments by the tax authorities during a 4 years period. However, if there are tax losses they may be subject to revision and payment by the tax authorities for a 6 years period.

In other countries where the group develops its activity the deadlines are different, usually higher.

The Board believes that any adjustments to those statements as a result of revisions / inspections by the tax authorities will have no significant effect on the consolidated financial statements at September 30, 2009, being certain that the exercises have already been reviewed by 2005 being analysed the years of 2006 and 2007, at Portucel, Soporcel and Secil.

9. Earnings per share

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

Amounts in Euro	Acum. 3º Q09	Acum. 3º Q08
Profit attributable to Semapa's shareholders	52.245.326	86.998.173
Weighted average number of ordinary shares in	112.884.470	112.884.470
Basic earnings per share	0,463	0,771
Diluted earnings per share	0,463	0,771

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 September 30, 2009 legal reserves are recorded at maximum amount, to which is added the share premiums reserve.

11. Property, plant and equipment

Over the periods ended September 30, 2009 and 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 January 1, 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)
Adjustments, transfers and write-off's	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 December 31, 2008	179.530.283	647.473.486	3.452.542.094	288.345.993	4.567.891.856
Change of perimeter	3.060.000	64.229	1.848.399	-	4.972.628
Acquisitions	3.401.801	589.046	16.023.594	356.726.181	376.740.621
Disposals	-	(143.350)	(3.756.210)	-	(3.899.560)
Adjustments, transfers and write-off's	210.841	2.136.496	8.784.099	(13.140.618)	(2.009.182)
Exchange differences	(1.574.196)	(1.542.142)	(5.507.786)	(344.699)	(8.968.823)
Amount as of September 30, 2009	184.628.729	648.577.765	3.469.934.190	631.586.857	4.934.727.540
Accumulated depreciations and impairment losses					
Amount as of January 1, 2008	(13.758.122)	(367.414.990)	(2.256.172.404)	-	(2.637.345.516)
Change of perimeter	-	(4.091.113)	(18.064.661)	-	(22.155.774)
Depreciations and impairment losses	(910.601)	(22.230.217)	(109.144.600)	-	(132.285.418)
Disposals	2.984	39.319	6.908.638	-	6.950.941
Adjustments, transfers and write-off's	336.102	(409.382)	(6.357.301)	-	(6.430.581)
Exchange differences	48.635	(331.988)	(765.926)	-	(1.049.279)
Amount as of December 31, 2008	(14.281.002)	(394.438.371)	(2.383.596.254)	-	(2.792.315.627)
Change of perimeter	(111.285)	(40.836)	(1.416.256)	-	(1.568.377)
Depreciations and impairment losses	(819.498)	(17.023.973)	(92.608.155)	-	(110.451.626)
Disposals	-	114.035	3.044.003	-	3.158.038
Adjustments, transfers and write-off's	-	11.790	(75.249)	-	(63.459)
Exchange differences	258.693	698.711	2.701.693	-	3.659.097
Amount as of September 30, 2009	(14.953.092)	(410.678.644)	(2.471.950.219)	-	(2.897.581.954)
Net book value as of January 1, 2008	159.471.686	267.039.558	1.144.676.435	50.306.340	1.621.494.019
Net book value as of December 31, 2008	165.249.281	253.035.115	1.068.945.840	288.345.993	1.775.576.229
Net book value as of 30 September 2009	169.675.637	237.899.121	997.983.971	631.586.857	2.037.145.586

As of September 30, 2009 the Construction in progress included €108,253,853, related to advance payments of Property Plant and Equipment, obtained under the scope of the investments projects being developed by the Group. These amounts, 98% are 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 periods ended September 30, 2009 and December 31, 2008, changes were as follows:

Amounts in Euro	30-09-2009	31-12-2008
Opening balance	13.400.586	-
Acquisitions	-	15.774.360
Disposals	-	-
Changes in fair value	2.557.951	(2.373.774)
Fair value at year end	15.958.537	13.400.586

As of September 30, 2009, "Financial assets at fair value through profit or loss" were made up as follows:

	Fair Value	
AFJVAR	30-09-2009	31-12-2008
Acções do Banco Comercial Português, SA	6.202.485	5.000.025
Acções da EDP - Energias de Portugal, SA	9.753.302	8.397.811
Others	2.750	2.750
Fair value at year end	15.958.537	13.400.586

13. Receivables and other current assets

As of September 30, 2009 and December 31, 2008, the caption Receivables and other current assets showed the following breakdown:

Amounts in Euro	30-09-2009	31-12-2008
Accounts receivable	162.187.795	218.651.431
Accounts receivable-associated companies	25.389	7.610
Financial instruments derivatives	7.450.919	11.332.679
Other receivables	17.201.813	40.591.924
Accrued income	1.198.154	2.210.375
Deferred costs	4.900.875	3.382.806
	192.964.945	276.176.825

Note: Values are presented net of impairment losses

As of September 30, 2009 and December 31, 2008, other receivables presented the following composition:

Amounts in Euro	30-09-2009	31-12-2008
Shareholders and Associated Companies		
Other related parties	572.320	1.174.455
	572.320	1.174.455
Other receivables		
Advances to suppliers	1.097.147	545.964
IAPMEI grants	-	182.316
AICEP - Financial incentives to receive	9.831.244	15.840.784
EDP	19.042	726.730
IMT	323.980	320.648
Others	5.358.080	21.801.027
	16.629.493	39.417.469
	17.201.813	40.591.924

The ledger account "Others", included as in December 31, 2008, an amount of 16.083.931 to be paid by Beton Catalan. This amount was paid on the first quarter of 2009.

As of September 30, 2009 and December 31, 2008, Accrued income and Deferred costs, were analysed as follows:

Amounts in Euro	30-09-2009	31-12-2008
Accrued Income		
Interest receivable	76.064	1.241.415
Discounts in acquisitions	120.786	114.766
Grants	-	352.069
Others	1.001.304	502.125
	1.198.154	2.210.375
Deferred costs		
Major repairs	332.001	175.009
Insurance	2.416.974	43.527
Rents and leases	290.767	210.649
Others	1.861.133	2.953.621
	4.900.875	3.382.806
	6.099.029	5.593.181

14. Share capital and treasury shares

As of September 30, 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 September 30, 2009 and December 31, 2008, the following shareholders had significant stakes in the company's share capital:

Name	Nº of Shares	30-09-2009	31-12-2008
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, SGIC, S.A.	8.823.222	7,46	8,20
Banco Espírito Santo, SA	5.865.688	4,96	5,23
Seminv - Investimentos, SGPS, S.A	2.727.975	2,31	2,31
ESAF, S.A.	2.569.232	2,17	-
Sonaca - SGPS, S.A.	1.630.590	1,38	1,38
Credit Suisse Group	-	-	19,94
Axa Rosenberg Group LLC	-	-	2,14
Morgan Stanley	-	-	0,19
Treasury shares	2.720.000	2,30	2,30
Other shareholders with less than 2% participation	28.268.335	23,89	2,77
	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, on July 4, 2007, Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. acquired on stock exchange, 2,720,000 treasury shares, going to hold, directly and indirectly, 4,6% of their capital.

15. Deferred Taxes

As 30 of September 2009, changes in deferred tax assets and liabilities of each subgroup were as follows:

Amounts in Euro	As of 1 January	Exchange	Income Statement		Retained	Transfers	Change in Consolidation perimeter	As of 30 June
	2009	adjustement	Increases	Decreases	earnings			2009
Temporary differences originating deferred tax assets								
Tax losses carried forward	24.754.819	-	-	(211.347)	-	-	12.233	24.555.705
Taxed provisions	21.884.997	(64.066)	322.518	(6.175.555)	-	-	216.144	16.184.038
Fixed assets adjustments	13.149.228	-	9.082.443	(2.305.287)	-	-	-	19.926.384
Underfunding of the pension fund	2.597.369	(2.939)	25.980	-	721.703	(336.559)	-	3.005.554
Deferred accounting gains in inter-group transactions	9.535.257	-	-	(3.946.894)	-	-	-	5.588.363
Forests valuation	15.681.948	-	-	(4.836.660)	-	-	-	10.845.288
Depreciation in assets subject to IFRIC 4	3.842.014	-	-	(170.027)	-	-	-	3.671.987
Investment Tax Incentives	11.785.472	-	-	(11.785.472)	-	-	-	-
Liabilities with retirement benefits	582.178	(8.374)	15.535	-	28.047	-	-	617.386
Liabilities with long service award	645.460	-	6.369	-	42.785	-	-	694.614
Retirement benefits not covered by an autonomus fund	5.608.438	-	-	(62.337)	14.558	-	-	5.560.659
Derecognition of government grants	2.837.899	-	-	(91.531)	-	-	-	2.746.368
Liabilities for healthcare benefits	5.876.962	-	-	(28.453)	76.041	-	-	5.924.550
Other temporary differences	3.163.754	(59.523)	-	(1.163.712)	-	-	-	1.940.519
	121.945.795	(134.902)	9.452.845	(30.777.275)	883.134	(336.559)	228.377	101.261.415
Temporary differences originating deferred tax liabilities								
Revaluation of fixed assets	(22.915.042)	-	-	4.807.431	-	-	-	(18.107.611)
Retirement benefits	(905.721)	-	(19.649)	-	(74.612)	-	-	(999.982)
Financial instruments	(8.403.307)	-	-	297.404	5.157.903	-	-	(2.948.000)
Fair Value of fixed assets- Soporcel	(239.782.448)	-	-	-	-	-	-	(239.782.448)
Tax Benefits	(1.181.592)	-	(16.321.103)	-	-	-	-	(17.502.695)
Extension of the useful life of the tangible fixed assets	(120.401.323)	206.764	(14.264.076)	-	-	-	-	(134.458.635)
Deferred accounting losses in inter-group transactions	(102.863.202)	-	(7.008.772)	38.816.992	-	-	-	(71.054.982)
Deferred tax gains	(675.336)	-	-	57.511	-	-	-	(617.825)
Harmonization of depreciation criteria	(76.846.322)	220.758	(4.629.581)	-	-	-	-	(81.255.145)
Fair Value of fixed assets- Brands	(151.488.000)	-	-	-	-	-	-	(151.488.000)
Fair Value of fixed assets- Portucel	(248.778.625)	-	-	18.658.397	-	-	-	(230.120.228)
Subsidiaries fair value	(70.354.485)	2.240.159	(201.444)	-	-	-	(2.948.953)	(71.264.723)
Overfunding of the pension fund	(1.899.062)	-	-	30.105	(203.576)	336.559	-	(1.735.974)
Other temporary differences	(29.535)	-	-	15.308	-	-	-	(14.227)
	(1.046.524.000)	2.667.681	(42.444.625)	62.683.148	4.879.715	336.559	(2.948.953)	(1.021.350.475)
Deferred tax assets	31.775.603	(29.754)	2.492.315	(8.133.808)	230.054	(199.095)	60.337	26.195.652
Deferred tax liabilities	(278.308.207)	681.085	(9.500.856)	15.357.801	1.294.262	199.095	(781.472)	(271.058.292)

During the year 2008, changes in deferred tax assets and liabilities of each subgroup were as follows:

Amounts in Euro	As of 1 January	Exchange	Income Statement		Retained	Change in Consolidation perimeter	As of 30 December
	2008	adjustement	Increases	Decreases	earnings		2008
Temporary differences originating deferred tax assets							
Adjustment of intangible assets	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
Investment Tax Incentives	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							
Fixed assets adjustments	(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 useful 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 fixed assets- Brands	(151.488.000)	-	-	-	-	-	(151.488.000)
Fair Value of fixed assets- Portucel	(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)
Overfunding of the pension fund	(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)
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 2009 Q3 and the year 2008 movements in provisions were as follows:

Amounts in Euro	Legal claims	Fiscal claims	Environmental recovery	Others	Total
As of January 1, 2008	1,309.590	30.105.415	342.615	14.697.300	46.454.920
Change of perimeter	-	-	-	174.247	174.247
Increases (Note 6)	1.918.855	-	251.530	37.909.571	40.079.956
Reversals (Note 6)	(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 December 31, 2008	1.917.090	2.393.391	529.438	50.025.876	54.865.795
Change of perimeter	-	-	1.539	148.920	150.459
Increases (Note 6)	22.414	-	160.864	1.187.583	1.370.861
Reversals (Note 6)	(69.977)	(2.393.391)	(26.153)	(9.386.844)	(11.876.365)
Direct Utilizations	-	-	(18.073)	(443.080)	(461.153)
Exchange differences	-	-	-	(127.341)	(127.341)
Transfers	-	-	-	(99.479)	(99.479)
As of September 30, 2009	1.869.527	-	647.615	41.305.635	43.822.777

On December 31, 2008, provisions for legal claims include VAT contingencies of outside Portugal that were extinguished during the period.

The caption of Other provisions is mainly related with other liabilities to Other public entities.

17. Interest-bearing liabilities

As of September 30, 2009 and to December 31, 2008, Group's net debt were as follows:

Amounts in Euro	30-09-2009	31-12-2008
Interest-bearing liabilities		
Non-current	931.393.852	1.227.116.283
Current	393.259.744	64.032.032
	1.324.653.596	1.291.148.315

Cash and cash equivalents

Cash	227.004	204.119
Short term bank deposits	15.944.959	(28.355.871)
Others	101.311.350	233.324.382
	117.483.313	205.172.630

Interest-bearing net debt	1.207.170.283	1.085.975.685
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Non-current interest-bearing liabilities

As of September 30, 2009 and December 31, 2008, non-current interest-bearing liabilities were as follows:

Amounts in Euro	30-09-2009	31-12-2008
Non currents		
Bonds loans	620.400.000	920.400.000
Commercial paper	42.750.000	92.750.000
Loans from financial institutions	271.596.635	218.603.092
Expenses with bond loans issuance	(4.864.508)	(6.416.994)
Interest-bearing bank debt	929.882.127	1.225.336.098
Financial leases	1.454.386	1.674.065
Other loans - POE	57.339	106.120
Other interest-bearing debts	1.511.725	1.780.185
Non-current interest-bearing liab	931.393.852	1.227.116.283

Loans from financial institutions

As of September 30, 2009 and December 31, 2008, non-current interest-bearing liabilities were as follows:

Amounts in Euro	30-09-2009	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	Spread
Bond loans				
Portucel 2005 / 2010	300.000.000	March 2010	Euribor 6m	1,000%
Portucel 2005 / 2010 II	25.000.000	December 2010	Euribor 6m	0,950%
Portucel 2005 / 2012	150.000.000	October 2012	Euribor 6m	1,100%
Portucel 2005 / 2013	200.000.000	May 2013	Euribor 6m	0,875%
Semapa 2006 / 2016	175.000.000	April 2016	Euribor 6m	1,350%
Semapa 2006 / 2016	50.000.000	May 2016	Euribor 6m	1,250%
SBI 2007	20.400.000	December 2017	Euribor 6m	0,550%
	920.400.000			

Current interest-bearing liabilities

As of September 30, 2009 and December 31, 2008, current interest-bearing liabilities were as follows:

Amounts in Euro	30-09-2009	31-12-2008
Currents		
Bond loans	300.000.000	-
Loans from financial institutions	80.875.740	56.714.485
Interest-bearing bank debt	380.875.740	56.714.485
Shareholders short term loans	11.068.134	6.160.850
Financial leases	1.315.870	1.156.697
Other interest-bearing debts	12.384.004	7.317.547
Current interest-bearing liability	393.259.744	64.032.032

CREDITS NOT DRAWN

On September 30, 2009 and December 31, 2008, the bank granted loans and not drawn, were as follows:

Amounts in Euro	30-09-2009	31-12-2008
Sub-Group Portucel	171.660.714	281.660.714
Sub-Group Secil	552.590.436	314.944.061
Semapa SGPS, SA	208.760.646	164.102.882
	933.011.796	760.707.657

18. Payables and other current liabilities

As of September 30, 2009 and December 31, 2008 the caption Payables and other current liabilities showed the following breakdown:

Amounts in Euro	30-09-2009	31-12-2008
Accounts payable	115.769.759	146.596.871
Accounts payable - related parties	2.187.954	2.495.889
Accounts payable - fixed assets suppliers	43.004.866	23.203.083
Instituto do Ambiente - CO2 Emission licences	14.586.419	23.954.746
Financial instruments derivatives	6.419.327	110.797
Other payables	7.017.613	8.383.140
Accrued costs	68.460.369	73.494.573
Deferred income	51.635.639	48.539.141
	309.081.946	326.778.240

As of September 30, 2009 and December 31, 2008 the captions Accrued costs and Deferred income were made up as follows:

Amounts in Euro	30-09-2009	31-12-2008
Accrued Costs		
Insurance	91.049	46.376
Payroll	30.273.576	31.838.922
Interests payable	11.326.001	23.276.309
Power costs	13.367.799	6.099.229
Transportation services	863.639	607.415
Forest acquisitions	927.833	2.365.789
Commitments to settle the sale of paper	1.569.889	2.269.194
Others	10.040.583	6.991.339
	68.460.369	73.494.573
Deferred income		
Government grants	43.244.059	48.261.549
Grants - CO2 Emission licences	7.924.661	196.052
Others	466.919	81.540
	51.635.639	48.539.141

19. Financial assets and liabilities

DERIVATIVE FINANCIAL INSTRUMENTS

As of September 30, 2009 and December 31, 2008, details of the fair value of derivative financial instruments were as follows:

Amounts in Euro	30-09-2009				31-12-2008
	Amount	Positive	Negative	Net	Net
Coverage					
SWAPs	225.000.000	-	(3.039.326)	(3.039.326)	(44.110)
Interest Rate Collar (Intrinsic)	225.000.000	-	(4.793.753)	(4.793.753)	-
Coverage (sales and pulp price)	41.828.860	4.504.927	-	4.504.927	7.179.545
CO2 Exchange Rate Forwards (USD)	8.176.000	1.846.491	-	1.846.491	1.334.559
	500.004.860	6.351.418	(7.833.079)	(1.481.661)	8.469.994
Trading					
Exchange Rate Forwards	37.210.251	1.041.904	-	1.041.904	2.818.575
Interest Rate Collar (Temporal)	225.000.000	-	1.835.439	1.835.439	-
Interest Rate Options	6.649.639	-	(49.103)	(49.103)	(44.461)
SWAPs	46.649.639	-	(372.584)	(372.584)	(22.226)
Exchange Rate Forwards (USD)	2.661.123	57.597	-	57.597	-
	318.170.651	1.099.501	1.413.752	2.513.253	2.751.888
	7.450.919	(6.419.327)	1.031.592		11.221.882

The variation of the fair value of financial instruments derivatives between December 31, 2008 and September 30, 2009, were as follows:

Amounts in Euro	30-09-2009	31-12-2008	Var. 09/08
Net Value			
Coverage Instruments	(1.481.661)	8.469.994	(9.951.655)
Trading Instruments	2.513.253	2.751.888	(238.635)
	1.031.592	11.221.882	

20. Balances and transactions with related parties

As of September 30, 2009 and December 31, 2008, receivables from related parties are as follows:

Interest-bearing liabilities		
Amounts in Euro	30-09-2009	31-12-2008
Shareholders		
Cimo SGPS, SA	920.594	105.155
Longapar, SGPS, SA	9.852.090	5.449.967
Sonaca SGPS, SA	295.450	602.818
Cimigest, SGPS, SA	-	970
Sonagi, SA	-	970
Sodim, SGPS, SA	-	970
	11.068.134	6.160.850

Amounts in Euro	30-09-2009		31-12-2008	
	Other Receivables	Other Payables	Other Receivables	Other Payables
Associated companies				
Beton Catalan	-	-	16.083.931	-
J.M. Henriques, Lda.	52.078	-	52.078	-
Cimentacor	35	-	35	-
Secil Unicon, Lda	98.178	-	98.889	-
Secil Prebetão, S.A.	-	5.002	-	-
Inertogrande	102.030	-	117.444	-
Teporset	-	34.064	452.208	-
Soporgem	319.992	1.014.296	319.992	523.988
TASC	-	-	2.743	13.910
Other related parties	7	1.134.592	131.066	1.957.991
Total	572.320	2.187.954	17.258.386	2.495.889

As of September 30, 2009 and December 31, 2008, transactions to related parties are as follows:

Amounts in Euro	30-09-2009		30-09-2008	
	Service Purchase	Financial Losses	Service Purchase	Financial Losses
Shareholders				
Cimianto SGPS, SA	80.805	-	80.805	-
Cimo SGPS, SA	-	4.228	-	77.473
Longapar, SGPS, SA	-	129.791	-	140.521
Sonaca SGPS, SA	-	13.118	-	21.570
	80.805	147.137	80.805	239.564

Amounts in Euro	30-09-2009			
	Service Purchase	Services rendered	Operating Income	Losses/(Gains) financial
Subsidiaries shareholders				
Betão-Liz	-	169.796	4.766	-
CRH, plc	787.950	-	-	-
Associates				
Viroc Portugal, S.A.	-	356.532	3.630	(32.561)
Chryso Portugal, S.A.	456.194	-	36.419	-
Secil Prebetão, S.A.	16.378	284.755	41.873	-
Setefrete	1.651.566	-	-	-
Soporgem	2.647.658	-	-	-
TASC	43.538	-	-	-
Outros	-	-	727	(2.147)
	5.603.283	811.084	87.415	(34.708)

21. Average number of employees

As of September 30, 2009 and December 31, 2008 the average number of employees working for the various Group companies, by business segment, was as follows:

Segment	30-09-2009	31-12-2008
Pulp and Paper	2.280	2.164
Cement and derivatives	2.700	2.674
Environmental	183	174
Holdings and others	23	21
	5.186	5.033

22. 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.	Lisbon	-	-	-
Subsidiaries				
Seminv, SGPS, S.A.	Lisbon	100,00	-	100,00
Cimentospar - Participações Sociais, SGPS, Lda.	Lisbon	-	100,00	100,00
Seinpart, SGPS, S.A.	Lisbon	49,00	51,00	100,00
Verdeoculto, SGPS, S.A.	Lisbon	100,00	-	100,00
Seinpar Investments, B.V.	Amsterdam	100,00	-	100,00
Interholding Investments B.V. (ex Semapa Investments B.V.)	Amsterdam	100,00	-	100,00
Semapa Inversiones S.L.	Madrid	100,00	-	100,00
Great Earth. SA	Lisbon	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	UK	-	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	0,01	99,99	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	-	92,56	92,56	71,17
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 incendios ACE	Portugal	-	64,80	64,80	49,83
Bosques do Atlantico, SL	Spain	-	100,00	100,00	76,89
PortucelSoporcel Sales & Marketing NV	Belgium	25,00	75,00	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
CELCACIA - Celulose de Cacia, S.A. *	Cacia	-	100,00	100,00	76,89

* Created in 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 Industria de Carnes, S.A	Stº Antão do Tojal	100,00	-	100,00	100,00
SEBOL – Comércio e Industria 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
AISB – Aprovechamiento Integral de Subprodutos Ibéricos, S./	Mérida - Spain	100,00	-	100,00	100,00
Grasas Y Transportes Carvajal S.L.	Huelva - Spain	-	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.	Panama	-	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	51,00
Serife - Sociedade de Estudos e Realizações Industriais e de Fornecimento de Equipamento, Lda.	Lisboa	100,00	-	100,00	51,00
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
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. Farnalício	-	100,00	100,00	51,00
Quimpedra - Secil Britas, Calcários e Derivados, Lda	Lisbon	-	100,00	100,00	51,00
Mnerbetão - 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 - Industria de Rebocos de Portugal, S.A.	Lisbon	-	97,00	97,00	49,47
Condind - Conservação e Desenvolvimento Industrial, Lda.	Setúbal	50,00	50,00	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
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	Funchal	-	29,14	29,14	14,86
Secil Unicon - S.G.P.S., Lda.	Lisbon	50,00	-	50,00	25,50
Secil Prêbetão, S.A.	Montijo	-	39,80	39,80	20,30
Teporset-Terminal portuário de Setúbal, S.A.	Oeiras	-	50,00	50,00	25,50

BOARD OF DIRECTORS**President:**

Pedro Mendonça de Queiroz Pereira

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