



Quarterly Accounts

1st Quarter 2015

Quarterly Accounts

Part 1 Management Report

Part 2 Consolidated Financial Statements

PART 1

MANAGEMENT REPORT

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1. Main events

- In February 2015, Portucel S.A. purchased 99.87% of the tissue producing company, AMS BR – Star Paper S.A., for a total amount of 38.6 million euros. This new subsidiary is fully consolidated since 1 January 2015, reason by which the comparability of the indicators pertaining to the Pulp and Paper segment is affected in relation to the same period of the previous year.
- In February 2015, to refinance its financial debt with the purpose of extending its maturity, Semapa signed a Commercial Paper Programme with a total value of 25 million euros and a maturity of 4 years.
- At the end of March 2015, Semapa proceeded to the repayment of the retail bond issued in March 2012, with a maturity of 3 years, in the amount of 300.0 million euros.

2. Overview of Semapa Group Operations

Comparison of leading business indicators with the same period in 2014:


Turnover: 493.5 million euros  5.2%

Exports and foreign sales: 376.4 million euros – 76.3% of Turnover

Total EBITDA: 97.0 million euros  3.4%

EBIT: 52.9 million euros  0.3%

Net income: 20.2 million euros  15.2%

Net debt: 1,418.9 million euros  33.3 million euros (from December 2014)

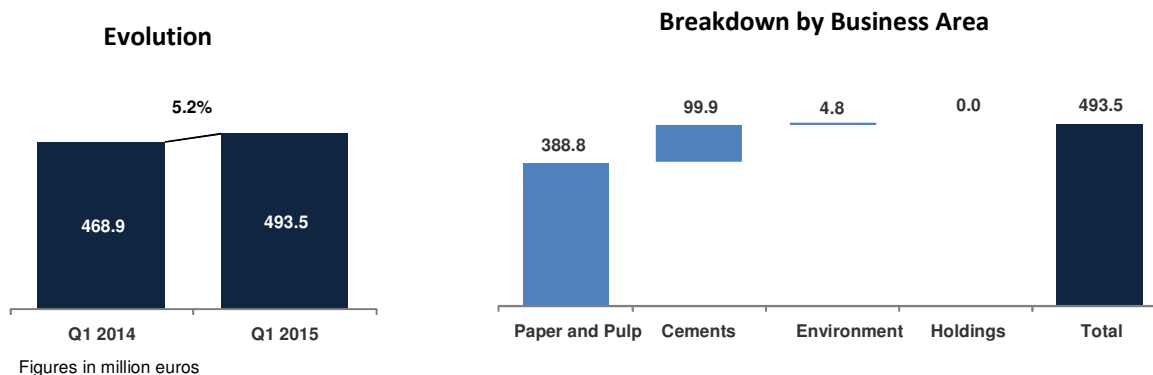
Business Indicators

IFRS - accrued amounts (million euros)	Q1 2015	Q1 2014	Var.
Turnover	493.5	468.9	5.2%
Other income	9.1	13.4	-31.9%
Costs and losses	(405.6)	(388.5)	-4.4%
Total EBITDA	97.0	93.8	3.4%
Recurrent EBITDA	96.8	93.6	3.4%
Depreciation and impairment losses	(49.1)	(40.4)	-21.6%
Provisions (increases and reversals)	5.0	(0.4)	1479.3%
EBIT	52.9	53.1	-0.3%
Net financial profit	(26.5)	(26.3)	-0.8%
Profit before taxes	26.4	26.7	-1.3%
Income tax	1.6	(0.6)	354.1%
Retained profits for the period	28.0	26.1	7.2%
Attributable to Semapa shareholders	20.2	17.5	15.2%
Attributable to non-controlling interests	7.8	8.6	-9.3%
Cash-flow	72.1	66.8	7.9%
EBITDA margin (% Sales)	19.7%	20.0%	-0.3 p.p.
EBIT margin (% Sales)	10.7%	11.3%	-0.6 p.p.
	31-03-2015	31-12-2014	Mar15 vs. Dec14
Equity (before NCI)	928.9	900.4	3.2%
Net debt	1,418.9	1,385.7	2.4%

Notes:

- Total EBITDA = operating profit + depreciation and impairment losses + provisions (increase and reversal)
- Cash flow = retained profits + depreciation and impairment losses + provisions (increase and reversal)
- Net debt = non-current interest bearing debt (net of loan issue charges) + current interest-bearing debt (including debts to shareholders) – cash and cash equivalents – securities held (Financial assets at fair value through profit or loss and Available-for-sale assets)
- Given that at Semapa's Annual General Meeting held on 30 April, 2015 the proposal of the Board of Directors for the reduction of the share capital was approved, by the cancellation of its own shares, in the calculation of net debt it was decided not to discount the market value of the company's own shares from the gross debt. Following the same criteria it opted not to deduct the market value of Portucel's own shares from the gross debt. The effect of changing the criterion has resulted in an increase of consolidated net debt as at 31 March, 2015 of 357.6 million euros compared to the value calculated according to the definition previously used

Consolidated Turnover: 493.5 million euros  **5.2%**

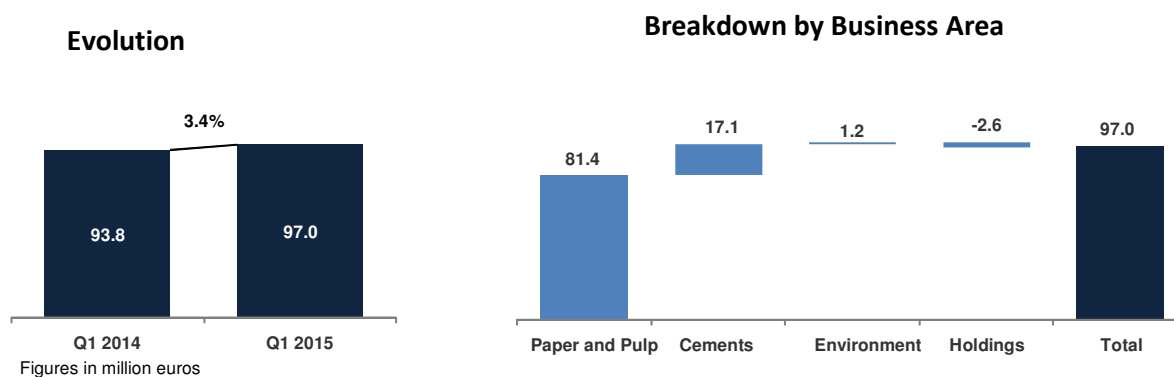


Consolidated turnover from Semapa Group totalled 493.5 million euros, up by 5.2% in relation to the same period in 2014, with the following contributions by business areas:


- Paper and Pulp: 388.8 million euros, up by 6.4% in relation to the 1st quarter of 2014.
- Cement and Derivatives: 99.9 million euros, up by 2.4% in relation to the same period in the previous year.
- Environment: 4.8 million euros, down by 19.7% on the same period in the previous year.

Total Consolidated EBITDA: 97.0 million euros  **3.4%**

Consolidated EBITDA Margin: 19.7 million euros  **0.3 p.p.**



Total EBITDA for the first quarter of 2015 grew by 3.4% in relation to the same period in the previous year, standing at 97.0 million euros. The consolidated EBITDA margin stood at 19.7%, 0.3 p.p. lower than in the first quarter of 2014.

Financial Results: -26.5 million euros  **0.8%**

In the first quarter of 2015 financial results amounted to a negative figure of 26.5 million euros, a deterioration of 0.2 million euros in relation to the figure recorded in the same period in the previous year.

Consolidated Net Income: 20.2 million euros ↑ 15.2%

Consolidated net income for the first quarter of 2015 totalled 20.2 million euros, representing an increase of 15.2% in relation to the same period in the previous year.

Consolidated Net Debt: 1,418.9 million euros ↑ 33.3 million euros

At 31 March 2015, consolidated net debt stood at 1,418.9 million euros, representing an increase of 33.3 million euros from the figure recorded at year-end 2014.

It should be noted that the net debt of Portucel includes the value of 26.5 million euros relating to AMS debt.

Given that at Semapa's Annual General Meeting held on 30 April, 2015 the proposal of the Board of Directors for the reduction of the share capital was approved, by the cancellation of its own shares, in the calculation of net debt, it was decided not to discount the market value of Semapa's own shares from the gross debt. Following the same criteria it opted not to deduct the market value of Portucel's own shares from the gross debt. The effect of changing the criterion has resulted in an increase of consolidated net debt as at 31 March 2015 of 357.6 million euros compared to the value calculated according to the definition previously used.

3. Paper and Paper Pulp Business Area – Portucel Soporcel Group

3.1. LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2015	Q1 2014	Var.
Sales	388.8	365.3	6.4%
Other income	2.3	2.0	14.8%
Costs and losses	(309.8)	(289.4)	-7.0%
EBITDA	81.4	78.0	4.4%
Recurrent EBITDA	81.4	78.0	4.4%
Depreciation and impairment losses	(36.9)	(29.8)	-23.7%
Provisions (increases and reversals)	5.9	(0.1)	11008.6%
EBIT	50.4	48.1	4.8%
Net financial profit	(8.7)	(7.3)	-19.6%
Pre-tax profit	41.7	40.8	2.2%
Tax on profits	(2.7)	(2.7)	-0.4%
Retained profits for the period	39.0	38.1	2.3%
Attributable to Portucel shareholders *	39.0	38.1	2.3%
Attributable to non-controlling interests (NCI)	0.0	0.0	20.8%
Cash-Flow	70.0	68.0	2.9%
EBITDA margin (%)	20.9%	21.3%	-0.4 p.p.
EBT margin (%)	13.0%	13.2%	-0.2 p.p.
	31-03-2015	31-12-2014	Mar15 vs. Dec14
Equity (before NCI)	1,324.9	1,327.8	-0.2%
Net debt	282.2	273.6	3.1%

* Of which 81.19% is attributable to Semapa in 2015 and 81.18% in 2014

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

3.2. PORTUCEL SOPORCEL GROUP – OVERVIEW OF OPERATIONS

The Portucel Soporcel Group registered a turnover of 388.8 million euros in the first quarter of 2015, representing a growth of 6.4% compared with the same period in 2014, marked by positive context pulp prices, as well as by the strong movements in exchange rates, notably the appreciation of the US dollar against the euro. It should be noted that the value of reported turnover includes sales of 14.5 million euros relating to AMS, the tissue company recently acquired by Portucel, which is now included in the results presented by the Portucel Soporcel Group.

After reaching record sales levels in the fourth quarter 2014, the operating performance of the uncoated woodfree printing and writing **paper** (UWF) business area in the first months of the year was more moderate, as would be expected this time of year, given the need for replenishment of stocks. When compared to the previous year, the first quarter of 2015 was marked by the reduction of 4.6% on apparent consumption of UWF in Europe. In this context, the Portucel Soporcel Group decreased by 1.8% in sales volume, which, however, was more than offset by the favourable evolution of the average selling price of the Portucel Soporcel Group, therefore paper sales value grew by 1.5% over the same period. This improvement in the average price was sustained by the strong appreciation of the US dollar against the euro and by changing the geographic mix of sales, with an increase on exports outside Europe. The Portucel Soporcel Group registered a growth of 3.3% in its average selling price, in a context where the benchmark index in Europe, PIX A4- Copy B, fell 1%.

The evolution of bleached eucalyptus kraft **pulp** (BEKP) business area was much more positive, reflecting a combination of several favourable factors: on the one hand, the strong demand from the Chinese market and, on the other hand, the various stoppages for maintenance of the pulp producers and the slowdown in the pace of the entry of new capacity. This market situation has enabled the continuation of price rise in the previous quarter, the average PIX BHKP benchmark index in US dollars rose to about 2%, which, due to the exchange rate effect, resulted in a sharp rise in the reference price in euros, which grew 17.8%. This evolution of the price of pulp has allowed an increase of 12.7% in sales value, despite a decrease of about 5% in sales volume, mainly due to lower availability of pulp to the market, as a result of planned maintenance stoppages in the Portucel Soporcel Group industrial sites. The Cacia and Figueira da Foz mills had lengthy production stoppages registered in the first quarter 2014, in particular Cacia mill, as preparation work was carried out associated with the expansion project currently underway.

Maintenance stoppages carried out in the first quarter of 2015 also had an impact on the production and sale of **electricity**. Additionally, a planned extended maintenance was performed on one of the turbogenerators of Cacia mill, which significantly affected the energy balance of this unit. Still, gross production was 1% higher than over the same period in 2014, although there was a decrease of 3.5% in the sales to the national grid.

The consolidated EBITDA was 81.4 million euros, up by 3.4 million euros in relation to the same quarter of the previous year (+ 4.4%). This figure includes a negative variation of EBITDA from Portucel Moçambique of 3.7 million euros, of non-recurrent nature. Excluding this effect, EBITDA would have increased by 7 million euros. It should be noticed that the consolidated EBITDA includes 2.0 million euros relating to AMS.

The costs incurred with the wood were in line with those of the same period in the previous year and the increase in personnel costs of about 2.8 million euros reflects the renewal programme started in the second half of 2014 and which is currently in force in the Portucel Soporcel Group.

In the first quarter of 2015, the EBITDA margin stood at 20.9%, 0.4 p.p. down on the same period in the previous year.

Operating income grew in line with EBITDA, up by 4.8% at 50.4 million euros.

The Group recorded a financial loss of 8.7 million euros, as compared with a loss of 7.3 million euros recorded in the first quarter of 2014. Despite a reduction over the quarter in net borrowing costs, the Group recorded a loss of 1.3

million euros on exchange rate hedges contracted for 2015. The underlying derivatives have been negotiated with the aim of reducing the impact of foreign exchange rates on Group's results and reflect the strong valuation of the dollar occurred during the quarter.

Consolidated net income for the period stood at 39.0 million euros, representing growth of 2.3% in relation to the same period in the previous year.

3.3. BUSINESS REVIEW

3.3.1. Market Analysis

Apparent UWF **paper** consumption Europe was down by 4.6% in the first quarter of 2015 in relation to the same period in the previous year. The weakness of the euro against the dollar drove the European industry to look for more profitable opportunities, increasing exports and consequently reducing the volume dispatched to the European market. At the same time, the European industry has been put under growing pressure from production costs, in particular pulp, for which the international market price is set in dollars. Prices rose by more than € 70 from the fourth quarter of 2014 to the first quarter of 2015, largely due to foreign exchange trends. This situation had a dramatic impact on the European industry, as around 40% of production is not integrated, and is currently operating at below optimum efficiency.

In Europe, the capacity utilization rate stood at approximately 96%, in line with the figure recorded in the same period in the previous year, while Portucel operated, as usual, at 100% capacity. Order books in the industry in late March 2015 were at levels similar to those seen in the same period in 2014, and up by 5.3% from the end of February. In this context, in the first quarter of 2015 the main benchmark index for UWF paper in Europe (PIX A4- Copy B) was down by 1.0% on the same quarter in 2014.

In the US, another key market for the Group's sales strategy, apparent consumption of UWF paper was down by 5.0%, and by 3.4% in the case of cut-size. The leading price index for the sector (Risi 20lb A4) fell by 0.5% in the first quarter of 2015 in relation to the same period in the previous year.

In this context, the Group achieved growth in sales to export markets, up by 9.6% on the same period in 2014, with continued expansion into new regions and growing penetration in Latin America and the Middle East. Sales in Europe were consequently down, as a result of slowing consumption and the search for higher returns in USD-denominated markets. The Navigator brand recorded solid performance, with growth of 9% around the world and 2% in Europe, maintaining levels of growth, penetration and brand recognition unrivalled in the industry.

It should also be noted that Portucel informed its clients of an increase in its UWF paper price, to be implemented as from late March, sustained on the reasons described above, relating to the strong pressure in industry's production costs.

In the **pulp** market, as expected, the recovery which started in the fourth quarter of 2014 continued into the first quarter of 2015, thanks to a combination of various factors: a pause in the launch of additional capacity, a reduction in supply due to the traditional maintenance stoppages at this time of the year and strong demand, especially from the Chinese market.

In this market environment prices continued to rise, and the average of the PIX benchmark index increased from USD 735 in the final quarter of the previous year, to USD 749 in the quarter in question, and a further price increase has been announced as from 1 April, positioning BEKP pulp on the European markets at USD 790. In euros, due to the currency's weakness against the dollar, the price increase was even more significant, as can be seen from the

following graphs, rising from € 588 in the fourth quarter of 2014 to € 660 in the quarter now ended.

As reported above, the Chinese market remains the main driving force behind demand. Data from PPPC W-20 related to pulp sales up until March 2015 shows a global increase of 11.6%, with the growth of 32.3% in eucalyptus pulp standing out. January 2015 was the best month ever in terms of total pulp imports into China, at 1,630 million tons, breaking the previous record set in December 2014.

The Group's BEKP pulp sales totalled approximately 57 thousand tons in the first quarter of 2015, with an improved position in the decor and specialties segments, which accounted for more than 70% of the total sales volume in the period.

All the Group's pulp sales were to European markets, home to manufacturers of higher quality paper where technical demands are more stringent and where the intrinsic qualities of the eucalyptus globulus pulp are appreciated for their capacity to generate substantial added value.

3.3.2. Development

Having announced its strategic development plan at the start of 2015, the Group concentrated on seeing through its various projects, intensifying work on projects already under way and pursuing with the new operations.

The Cacia mill is currently expanding its capacity: civil construction work has continued and a significant proportion of the new equipment has been delivered on schedule. The new facilities are due to be connected to the main plant in June, during a production stoppage of around 3 weeks, with production restarting in July.

In the tissue segment, as a result of the purchase contract for AMS BR – Star Paper S.A. signed by Portucel, the necessary steps were taken to obtain regulatory and administrative authorisations, in particular with the Competition Authority, a entity which, at the date of publication of this note, has already issued its opinion not to oppose the transaction. The plan to double the tissue production capacity was developed as planned and is scheduled to be completed in the third quarter of this year. At the same time, as the Cacia site presents appropriate characteristics for the development of tissue production capacity during the quarter, preparatory work was carried out, in particular pre-engineering and preliminary checks and viability studies, which should be completed in July 2015.

The project for a new pellets factory in the US took major strides forward during the quarter. The end of March saw the Groundbreaking ceremony, marking the start of construction work on the new factory.

Portucel also continues to make progress with the integrated forestry, pulp and energy project in Mozambique, currently in the stage of stepping up forestry operations and strengthening the operational base in the country. It should be mentioned the signing of a further agreement with the International Finance Corporation (IFC), a World Bank organisation and holder of a 20% stake in Portucel Mozambique, for consultancy services on implementation and drafting of the Social Development Plan for local communities in the Portucel Mozambique project areas.

4. Cement and Derivatives Business Area – Secil Group

4.1. LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	Q1 2015	Q1 2014	Var.
Sales	99.9	97.5	2.4%
Other income	6.7	11.4	-41.2%
Costs and losses	(89.5)	(92.5)	3.3%
EBITDA	17.1	16.4	4.0%
Recurrent EBITDA	16.9	16.1	4.7%
Depreciation and impairment losses	(11.4)	(9.9)	-16.0%
Provisions (increases and reversals)	(0.9)	(0.3)	-208.9%
EBIT	4.7	6.3	-24.5%
Net financial profit	(0.8)	(4.3)	81.4%
Pre-tax profit	3.9	2.0	95.8%
Tax on profits	(1.2)	2.1	-155.4%
Retained profits for the period	2.8	4.1	-32.6%
Attributable to Secil equity holders	2.3	2.7	-14.5%
Attributable to non-controlling interests (NCI)	0.4	1.4	-68.8%
Cash-flow	15.1	14.3	6.0%
EBITDA Margin (%)	17.1%	16.9%	0.3 p.p.
EBIT Margin (%)	4.7%	6.4%	-1.7 p.p.
	31-03-2015	31-12-2014	Mar15 vs. Dec14
Equity (before NCI)	530.5	506.3	4.8%
Net debt	188.5	178.4	5.7%

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

4.2. SECIL GROUP – OVERVIEW OF OPERATIONS

In the first quarter of 2015, turnover in the Cement business area totalled 99.9 million euros, up by 2.4% over the same period in the previous year. This growth was mostly due to the successful performance of the ready-mixed business unit in Portugal, where turnover grew by 67.7% in relation to the same period in the previous year, and operations in Angola, which recorded a growth of 22.6% in relation to 2014.

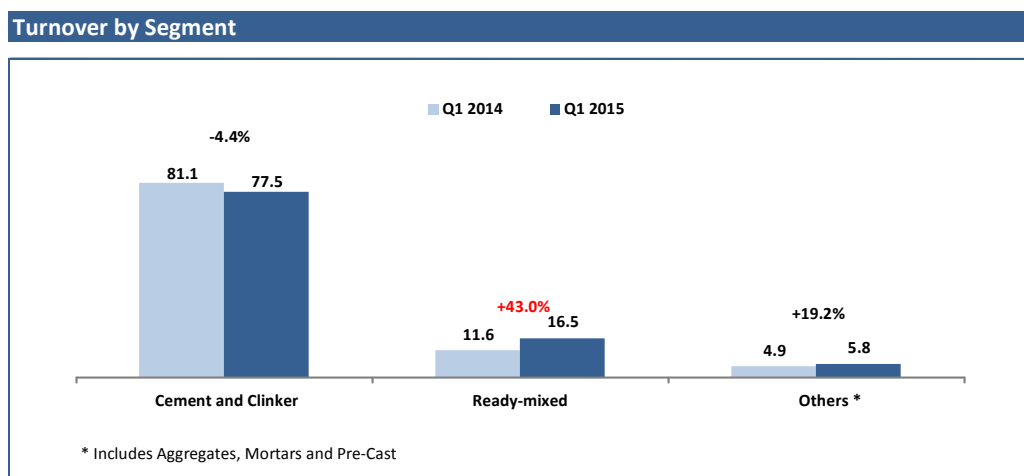
In the first quarter of 2015, EBITDA in the cement business area stood at 17.1 million euros, representing an increase of 4.0% over the previous year.

Operating income stood at 4.7 million euros, comparing unfavourably with 6.3 million euros in the same period of 2014, especially due to the increase in the depreciation amount.

The financial results improved significantly in comparison with the same period last year, stood at -0.8 million euros whereas in the 1st quarter 2014 were -4.3 million euros mainly due to exchange rate differences which in the 1st quarter of 2015 recorded a positive figure of 2.8 million euros which compare with a negative figure in the same quarter of the previous year (126 thousand euros). Also the net cost of financing registered a decrease, around 1.1 million euros, mostly in Portugal due to the cut in fees, indexes and spreads.

Consolidated net income for the period decreased, in absolute terms, compared with the 1st quarter of 2014 and stood at 2.3 million euros vs. 2.7 million euros in the same period of the previous year.

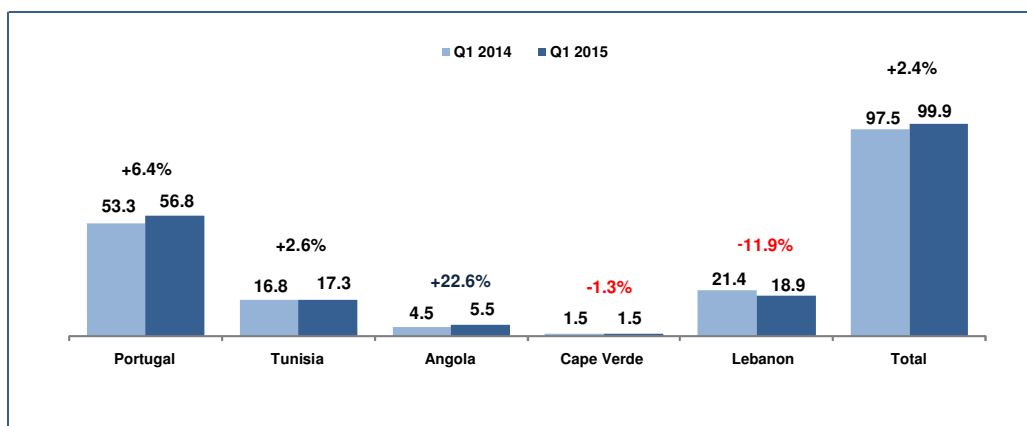
4.3. BUSINESS REVIEW



Figures in million euros

Turnover in the cement and clinker segment decreased 4.4% in relation to the 1st quarter of 2014. The ready-mixed segment improved its relative share of total operations (16.5% in the first 3 months of 2015 vs. 11.9% in the same period of 2014).

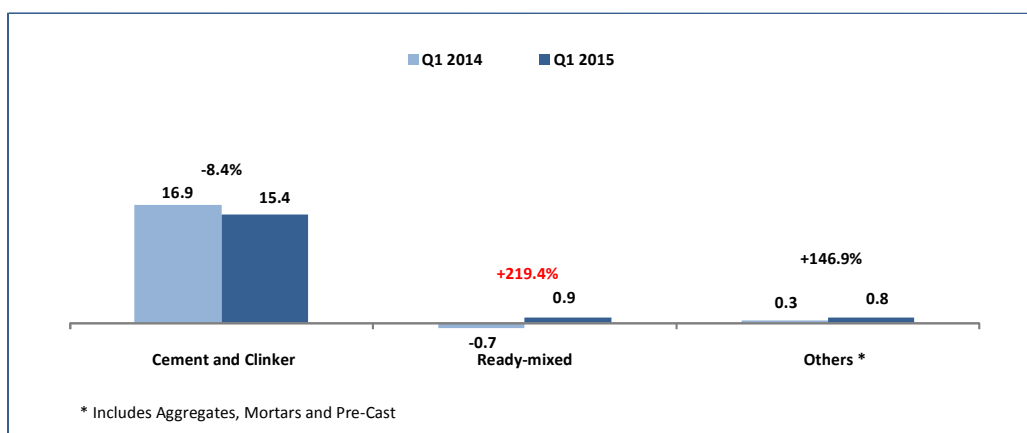
Turnover by Geography



Figures in million euros

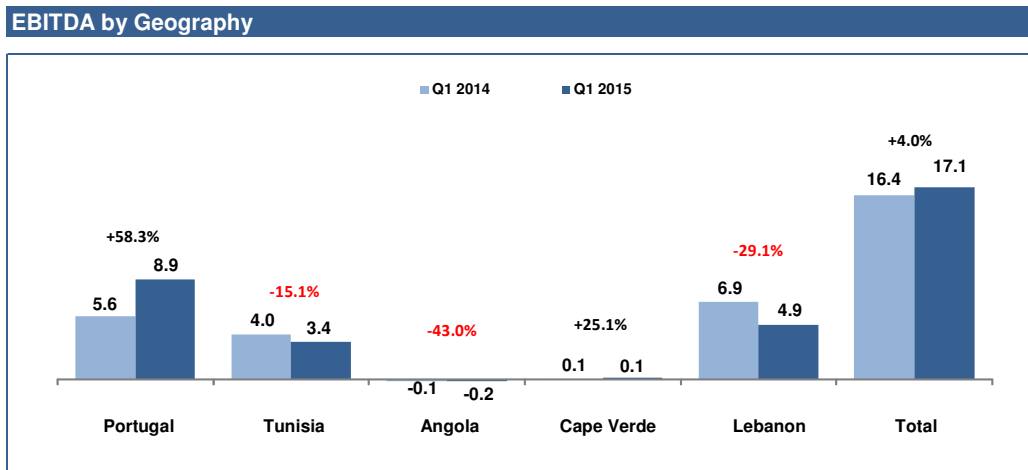
Turnover for Portugal increased its relative share of total operations, from 54.7% in the 1st quarter of 2014 to 56.8% in the same period of 2015, followed by Lebanon with 18.9% and Tunisia with 17.3%.

EBITDA by Segment



Figures in million euros

In the 1st quarter of 2015, EBITDA from the Cement and Clinker segment was down 8.4% on the same period in the previous year standing at 15.4 million euros. The Cement and Clinker segment represented a smaller proportional share of the Secil Group's operations than in the 1st quarter of 2014.



Figures in million euros

In terms of geographical breakdown, EBITDA was less dispersed than in the same period in the previous year, with operations in Portugal accounting for approximately 52% of the cement segment's total EBITDA, as compared to the figure of 34.2% recorded in the 1st quarter of 2014.

4.3.1. Portugal

In Portugal, according to the National Institute of Statistics (INE), the confidence indicator for the construction and public works showed an increase in March, continuing the upward trend initiated in late 2012 and setting a record high since February 2010.

In February, the Construction Production Index was down by 3.2% for the year (Construction Production, Employment and Wages Index – February 2015, INE), compared with a drop of 3.8% recorded in January (and -5.4% in December 2014), maintaining the trend of progressively less negative rates since April 2013 setting a record high since October 2008. The Building Construction and Civil Engineering sectors registered a slower decline in the aggregate index, presenting a year-on-year drop of 3.1% and 3.5%, respectively.

According to available data, in Portugal in the first quarter of 2015 cement consumption recorded a year-on-year growth of 8%, for the first time since 2008.

In this environment, turnover for overall operations in Portugal during the first quarter of 2015 was up by 6.4% compared to the previous year, totalling approximately 56.8 million euros.

Cement business in Portugal, including sales in Portugal and exports recorded turnover of 38.1 million euros, down by 6.5% in relation to figures for the first quarter of the previous year. Although there was a growth of 4.7% and 9.0% respectively in turnover and in the volume of domestic sales, compared to the first quarter of 2014, it was not enough to offset the decline recorded in export activity, which showed a drop in sales volume of 16.8%, accounting for 59.5% of the total sales volume.

In the other business segments with operations based in Portugal (ready-mixed concrete, aggregates, mortars, pre-cast and others), turnover in the first quarter of 2015 stood at approximately 18.7 million euros, up by 48.6% in relation to the first quarter of the previous year. It should be mentioned the good performance registered by the ready-mix concrete business unit which grew by 67.7% in comparison to the first quarter of 2014, with turnover amounting to 13.1 million euros.

EBITDA for total operations was up, year-on-year, by 58.3%, at 8.9 million euros vs. 5.6 million euros in the first quarter of 2014.

The cement business unit in Portugal recorded EBITDA of 7.5 million euros, up by 17.0% over the figure recorded in the first quarter of 2014. It should be noted that EBITDA for the first quarter of 2014 was positively affected by sales of surplus CO2 licenses valued at 1.5 million euros.

The EBITDA increase registered during the first quarter of 2015 is due to the combined effect of the growth in sales volume in the Portuguese market, where margins are higher, and due to the reduction of operating costs, which continue to have a positive effect on EBITDA in this business unit. In this context, attention should be drawn to the decrease in thermal energy costs as a result of the increase in the rate of use of alternative fuels (40% in Q1 2014 vs. 44% in Q1 2015), and in electricity costs, due not only to lower costs, but also to energy gains in cement production.

The mortars, ready-mixed concrete and aggregates business units performed significantly better than in the first quarter of 2014, thanks to (i) an increase in the volume of sales and its average selling prices, (ii) the promotion of products with increased value added, as in the case of mortars, (iii) operational streamlining, as in the case of mortar and ready-mixed concrete and (iv) growth in export business, as in the case of mortars and aggregates.

The pre-cast business unit also performed better in relation to the same period in the previous year (+15.3%). However, the value of EBITDA for the first quarter of 2015 remains negative, despite the reduction in fixed and maintenance costs of efforts made to reduce production costs.

4.3.2. Tunisia

In Tunisia, after the political transition, the economic transformation required to ensure sustained growth remains to be concluded, and widespread disparities at social and economic level and high unemployment and the fragile banking sector persist. This negative context, combined with the recession in the construction and public works industry, caused cement consumption to drop 9.6% in comparison with the first quarter of the previous year. It should be noted that the Tunisian market competition is becoming increasingly pronounced, given the large number of competitors, with the consequent pressure on sale prices.

Turnover for combined operations in the first quarter of 2015 stood at approximately 17.3 million euros, up by 2.6% on a year-on-year basis.

The cement business unit recorded turnover of approximately 15.5 million euros, up by 3.9% on the figure recorded for the same period in 2014, and performance in the export market was strong. Despite the decrease in sales prices which has been seen in recent months, the average price in the first quarter of 2015 was higher than that recorded in the same period of the previous year, following the liberalisation of prices in 2014 and the respective increases carried out in January and in July, allowing it to compensate for the negative effect of a drop in sales volume in the domestic market (down by 11.1%). In the export market, despite the increase in supply and competition, mainly in exports destined for Algeria, it recorded a positive trend during the first quarter of 2015, which resulted in an increase in turnover of 48.8% in comparison with the same period in the previous year.

EBITDA from business operations in the first quarter of 2015 stood at 3.4 million euros, down by 15.1% in comparison with the same quarter of the previous year.

In the first quarter of 2015, the cement unit recorded EBITDA of 3.3 million euros, 12.4% lower than recorded in the same period of the previous year. Although the first quarter of 2015 recorded a reduction in clinker external purchases and the energy gains obtained, with a positive impact on EBITDA, the decrease in domestic sales, the increase in sales in the external markets with lower margins and the accounting of annual maintenance of two furnaces, which in 2014 occurred in a different period, resulted in a drop of EBITDA outlined above.

4.3.3. Lebanon

In Lebanon, the economy has been hit by the negative effects of the current situation in the Middle East, and in Syria in particular. As regards cement consumption, the first quarter of 2015 showed a significant decrease as a result of the downturn in construction business, which according to the data available (Blominvest Bank) reached about 26.8% in the first two months of 2015, a drop of 26% for the cement market.

Turnover on combined operations in Lebanon stood at approximately 18.9 million euros, representing a drop of 11.9% in relation to the first quarter of 2014.

The cement business unit recorded turnover in the first quarter of 2015 of 17.1 million euros, 12.6% down on that recorded in the same period in the previous year, due essentially to a decrease of 28.5% in the sales volume, as a result not only of the slowdown in the construction business mentioned above, but also due to adverse weather conditions. The slightest variation in turnover vis-à-vis registered in sales volume was mainly due to sales of clinker during the first quarter of 2014, whose selling price is lower than that of cement.

Total EBITDA from operations during the 1st quarter of 2015 stood at 4.9 million euros, down by 29.1% in relation to the 1st quarter of the previous year.

The cement unit reached an EBITDA of 4.7 million euros, 29.8% lower than recorded in the first quarter of 2014, as a result of the decrease in the turnover mentioned above, since production costs remained stable. However, EBITDA for the first quarter of 2015 is affected by the impact resulting from the annual maintenance of one of the lines, which in the previous year was carried out in a different period.

4.3.4. Angola

In Angola, the drop in State revenue, resulting from the reduction in the selling price of oil, and its effects in the investment and public spending plans of the Executive, is likely to have a negative impact on the construction industry and public works, despite the fact that during the year of 2014 several structural projects relating to social housing, dams and roads were awarded, for implementation in 2015.

In this unfavourable context, the activity developed by Secil Group in Angola during the first quarter of 2015 was clearly superior to that of the previous year, while turnover totalled about 5.5 million euros, which resulted in a growth of 22.6% in comparison with the first quarter of 2014. This performance was due primarily to the increase in turnover, which reached 43.5 thousand tons, 11.2% up on the first quarter of the previous year, which allowed to partially compensate for the drop in average selling prices in local currency. It should be noted that the currency appreciation had a positive impact of around 630 thousand euros in turnover for the first quarter of 2015.

EBITDA dropped to a negative figure of 161 thousand euros, essentially due to a reduction in the average sales price in comparison with the first quarter of 2014 and the negative effect of exchange rate appreciation. It should be noted the decrease registered in terms of variable production costs, whose margin was maintained compared to the first quarter of the previous year.

4.3.5. Brazil¹

In Brazil, the data obtained indicates that the cement market grew by about 3.0%, in comparison with the first quarter of 2014. In the Southern region where the Supremo Group operates, it is estimated that the cement consumption during the first quarter of 2015 to have reached a total of 2.6 million tons, representing a growth by the same amount as recorded for countrywide.

In the first quarter of 2015, total operations by the Supremo Group generated turnover of 12.7 million euros, representing an increase of around 4.1% in relation to the same period in the previous year.

In Brazil, the Supremo Group's operations during the first quarter of 2015 generated EBITDA of 403 thousand euros, down by 72.5% in relation to the same period in the previous year. In the cement business unit, the performance for the first quarter of 2015 was penalized due to imported cement sales (the exchange rate devaluation was not compensated by the increase in the selling price), the increase in personnel costs due to the hiring of employees for the new cement factory, and as a result of increased fuel and energy costs. In the ready-mixed unit, the reduction in sales volume and the increase in fuel and raw materials resulted in a lower dilution of fixed costs and, consequently, a reduction in operating margins.

Operating income was negative in 236 thousand euros, smaller than the negative 900 thousand euros registered in the same period of the previous year.

In the 1st three months of 2015, net income totalled a negative figure of 1.9 million euros, comparing unfavourably with the 158 thousand euros of the last years' first quarter.

¹ The holding held by the Semapa Group in the Supremo Group is consolidated by the equity method, with its leading business indicators presented separately

5. Environment Business Area – ETSA Group

5.1. LEADING BUSINESS INDICATORS

	Q1 2015	Q1 2014	Var.
IFRS - accrued amounts (million euros)			
Sales	4.8	6.0	-19.7%
Other income	0.0	0.3	-88.1%
Costs and losses	(3.7)	(5.1)	27.5%
EBITDA	1.2	1.2	-3.3%
Recurrent EBITDA	1.2	1.2	-3.3%
Depreciation and impairment losses	(0.7)	(0.6)	-15.9%
Provisions (increases and reversals)	-	(0.0)	100.0%
EBIT	0.4	0.6	-22.8%
Net financial profit	(0.2)	(0.3)	34.7%
Pre-tax profit	0.2	0.3	-7.9%
Tax on profits	(0.1)	(0.1)	-5.2%
Retained profits for the period	0.2	0.2	-13.7%
Attributable to ETSA shareholders *	0.2	0.2	-13.7%
Attributable to non-controlling interests (NCI)	-	-	-
Cash-Flow	0.9	0.8	8.5%
EBITDA margin (%)	24.1%	20.0%	4.1 p.p.
EBIT margin (%)	9.3%	9.7%	-0.4 p.p.
	31-03-2015	31-12-2014	Mar15 vs. Dec14
Equity (before NCI)	58.9	55.7	5.8%
Net debt	19.6	15.4	27.9%

* Of which 99.989% is attributable to Semapa

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

5.2. BUSINESS OVERVIEW: ETSA GROUP

The ETSA Group recorded turnover of 4.8 million euros in the first quarter of 2015, down by around 19.7% in comparison with the same period in 2014.

This was caused essentially by reduction in turnover associated from the sale of class 3 products, caused not only due to lower sales volumes, but essentially due to lower sales prices.

EBITDA for the ETSA Group totalled approximately 1.2 million euros in the first quarter of 2015, representing a reduction of about 3.3% in comparison with the same period of the previous year. This is explained fundamentally by the reduction in turnover described above, due to the atypical depressive business environment in the main commodities markets worldwide (oilseeds and oil).

Other factors which had a positive impact on performance in the period included (i) the reduction in the cost of goods sold as a result of adjustments made in purchase prices, which contributed to recover part of the losses in trading margins and (ii) the reduction in the cost of thermal fuels and mineral fuels used in the industrial conversion process and transport of by-products, as a result of the recorded drop in oil prices over the period.

The EBITDA margin stood at 24.1%, up by around 4.1 p.p. on the margin for the same period of 2014.

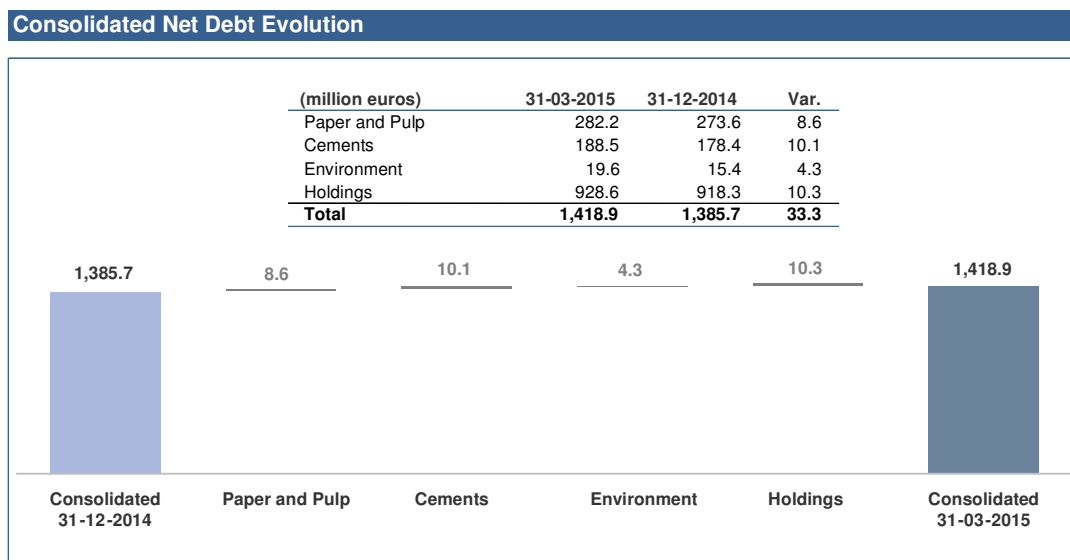
Operating income totalled 0.4 million euros, bellow the 0.6 million euros registered in first quarter of the previous year.

Financial results improved compared with the same period of 2014, from -0.3 million euros to -0.2 million euros, mainly due to the repricing of outstanding debt.

The combined impact of these factors resulted in accrued net Income for the ETSA Group of approximately 0.2 million euros in the 1st quarter of 2015, in line with that recorded in the same period in the previous year.

6. Semapa Group – Financial Area

6.1. INDEBTEDNESS



At 31 March 2015, consolidated net debt stood at 1,418.9 million euros, representing an increase of 33.3 million euros from the figure recorded at year-end 2014.

It should be noted that the net debt of Portucel includes the value of 26.5 million euros relating to AMS debt.

Given that at Semapa's Annual General Meeting held on 30 April, 2015 the proposal of the Board of Directors for the reduction of the share capital was approved, by the cancellation of its own shares, in the calculation of net debt it was decided not to discount the market value of the company's own shares from the gross debt. Following the same criteria it opted not to deduct the market value of Portucel's own shares from the gross debt. The effect of changing the criterion has resulted in an increase of consolidated net debt as at 31 March, 2015 of 357.6 million euros compared to the value calculated according to the definition previously used

6.2. CONSOLIDATED NET INCOME IN THE FIRST 3 MONTHS OF 2015

Consolidated net income for the first quarter of 2015 totalled 20.2 million euros, representing an increase of 15.2% in relation to the same period in the previous year. This change was due essentially to the combined effect of the following factors:

- An increase in total EBITDA of approximately 3.2 million euros;
- An increase in depreciation and impairment losses of 8.7 million euros;
- A reduction of provisions with a value of 5.3 million euros, due essentially to the release of provisions which proved to be unnecessary;
- Maintenance of net financial results on a year-on-year basis;
- Reduction of taxes on profits of approximately 2.2 million euros;

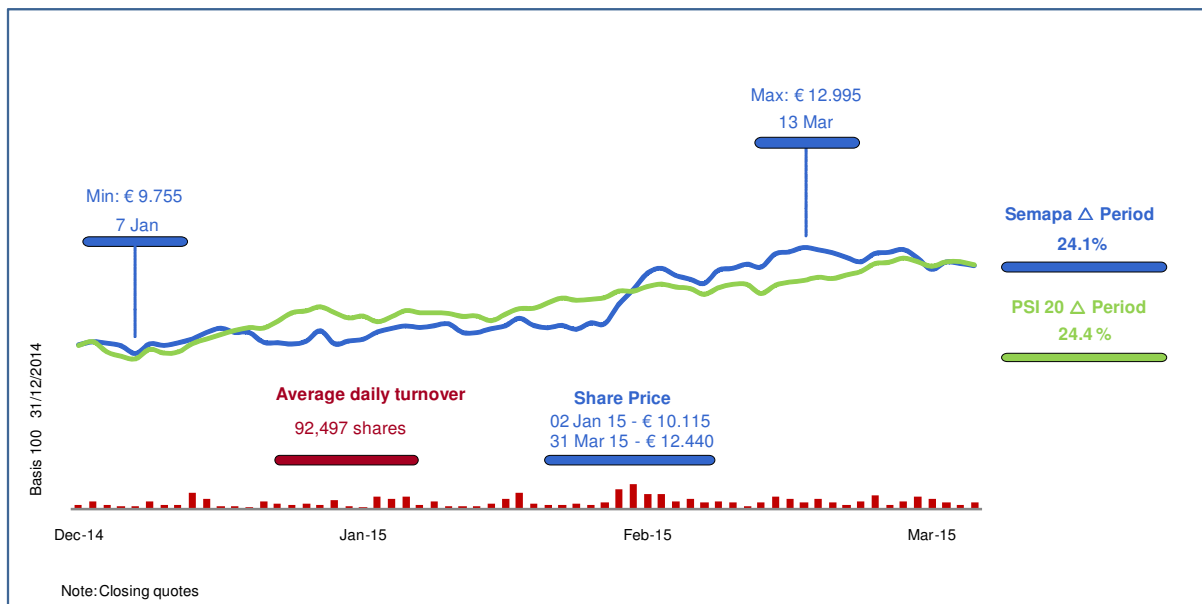
6.3 LISTED SHARE PRICE

The first quarter of 2015 was characterized by a positive trend in most equity markets. European stock markets in particular recorded significant gains, benefiting from improving expectations for economic growth in Europe, the ECB quantitative easing programme and the sharp depreciation of the euro against other currencies, particularly the US dollar.

In this context, the PSI 20 grew by approximately 24%, in line with the gain of the German index, recording the best quarterly performance in 17 years. The Euronext 100 and CAC 40 indexes also closed the period with significant gains, both up by more than 17%. North American stock markets showed a more moderate performance, while still remaining near record levels.

Semapa also recorded positive gains, up by 24.1% over the period, in line with PSI20. Semapa's stock price reached a maximum of 12.995 euros on 13 March.

Share Price performance - Q1 2015



7. Outlook

The evolution of the exchange rate of the euro against the US dollar throughout 2015 is a determining factor in the competitiveness of European countries. For exporting companies, in particular, the strong appreciation of the US dollar against the euro in recent months makes sales to countries outside the Euro zone increasingly attractive.

In Portugal, the general economic outlook for 2015 is better than in recent years. The latest projections for the Portuguese economy released by the Bank of Portugal for the period of 2015-2017 point to a gradual upturn in the economy, at a pace close to that forecast for the Euro Zone by the European Central Bank (ECB). After an economic growth of 0.9% in 2014, a growth of 1.7% is estimated for 2015 (projections for the Portuguese economy: 2015-2017, Bank of Portugal, March 2015). Recent IMF projections point to growth of 1.6% in 2015 (World Economic Outlook, IMF, April 2015).

Paper and Pulp

The **pulp** market is at present in a good phase, with high prices, and an increase in the price of pulp over the coming months is expected. The strong demand observed particularly in the Chinese market, careful management of new capacity coming into the market as well as the evolution of the euro against the US dollar, are factors which should continue to benefit pulp producers. However, uncertainties persist regarding the market impact of new pulp capacity from Guaíba, in Brazil, which is expected to start-up in May, and whose impact will only be felt as of September.

Expectations of the tissue paper segment remain positive, with interesting levels of growth in the emerging economies such as China, Turkey and Latin America, which should help to maintain a dynamic pulp market. This growth can also be seen in Europe, in particular in southern Europe, where the levels of per capita consumption are still below the European average. Despite the positive outlook on the growth of the market, maintaining the price of pulp at high will, clearly, put pressure on tissue producer's margins.

In the UWF **paper** market, the prospects are more moderate, although it may benefit from the reduction in capacity and the refurbishment of some manufacturing units in Europe, the impact of which should be felt in the second half of 2015. Additionally, as stated above, the EUR/USD exchange rate at the current level will hinder imports into Europe, while fostering exports by European countries.

It is important to point out that the non-integrated paper industry finds itself in a difficult situation. The price differential between the pulp and the paper is at a historically low level, resulting in unsustainable lowering of paper margins. The paper price increase announced at the end of the first quarter, reflecting from the second quarter, was sustained by strong pressure exerted on production costs, in particular pulp. Despite this first increase, pressure on margins has worsened, which may lead to a further increase in the price of paper, in the short term, given the particularly difficult situation of the industry, with particular emphasis on a very significant number of non-integrated producers.

Cement

At the end of April 2015, N.S.O.S.P.E. Empreendimentos e Participações S.A., a company incorporated under Brazilian law held jointly by Semapa and Secil - Companhia Geral de Cal e Cimento, S.A., signed an agreement for the acquisition of 50% stake of the share capital of the company, under Brazilian law, Supremo Cimentos, S.A. owned by third parties. With this acquisition, Semapa and Secil will hold the entire share capital of Supremo. The transaction shall be made by a value of about 290 million Brazilian reais (equity), with the respective payment deferred in time and its effectiveness is dependent on the verification of a set of usual precedent conditions for similar operations.

This transaction is expected to have a significant impact in terms of Semapa Group's net debt of around 260 million euros, increasing it up to 1.679 million euros, based on the Brazilian Real exchange rate as of 31 March 2015. This impact results, on the one hand, from the acquisition itself in the mentioned terms, and on the other hand, from the full consolidation of Supremo Group debt.

Also during the month of April 2015, the Supremo Cimentos, S.A. completed the construction of a new integrated factory of clinker and cement in Adrianópolis, in the State of Paraná, Brazil with estimates of a gradual increase in cement sales over the current year. Since the factory only began operating in April, this year EBITDA will be significantly below its potential.

In the first quarter of 2015, the Supremo Group is consolidated by the equity method and will be fully consolidated during the current year.

Therefore, due to the effects of (i) EBITDA mentioned above and (ii) financial costs associated with the acquisition of Supremo and Supremo's own debt, which is significant, the Net Income of Secil Group for 2015 is expected to be penalized by these two effects.

In **Portugal**, Secil's Group main market, the general economic outlook for 2015 is better than in recent years, with the development of economic activity resulting to a large extent in a sustained acceleration in exports and a moderate growth of domestic demand, which is conditioned by the need for budgetary consolidation and by high levels of private sector indebtedness (Projections for the Portuguese economy: 2015-2017, Bank of Portugal, March 2015).

Economic growth prospects, the recovery in domestic demand and investment, with a positive reversal in the licensing of home construction and an increase in construction productivity allow it to predict a change in the trend of development in the construction market and in cement consumption in 2015. The expected recovery in the domestic market, combined with good performance in the foreign market with savings and gains achieved through the streamlining measures implemented in previous years, offer the prospect of an improvement in results in comparison with 2014.

In **Tunisia**, the latest IMF estimates suggest that the economy will grow by 3.0% in 2015, above the 2.3% recorded in 2014 (World Economic Outlook, IMF, April 2015). Following developments in late 2014, political issues in Tunisia have been largely sorted out and may bring about significant social and economic improvements. However, competition should continue fierce and increased pressure on sales prices is expected.

In **Lebanon**, the IMF most recent forecasts estimate an economic growth of 2.5% in 2015, similar to that recorded in 2014 (World Economic Outlook, IMF April 2015). Despite the significant losses in the cement market recorded during the first quarter of 2015, cement consumption is expected to increase during the second quarter, albeit at a lower level compared to the year 2014, as a result of the slowdown in the construction business and due to lower levels of investor confidence. The continuation of a challenging and competitive environment with impact on sales prices, which may be partly compensated by the reduction in energy costs following the reduction in the price of oil, is expected for 2015. The new blocks factory, completed in 2014, has been receiving orders and building a customer portfolio, and an increase in the volume of blocks sales over the coming months is expected.

With regard to **Angola**, forecasts published by the IMF point to continued economic growth, with estimates that gross domestic product will increase by 4.5% in 2015, up from the figure of 4.2% recorded in 2014 (World Economic Outlook, IMF, April 2015). However, the negative effects of recent oil price developments will be felt during the year of 2015. Cuts in current expenditure and Government investment, as announced, combined with the difficulties felt since the end of 2014 in processing payments abroad as a result of the foreign-exchange restrictions imposed by the National Bank of Angola, paint a rather unfavourable image for the construction and public works sector, and suggest that 2015 may be the first year of a fall in demand for cement in Angola, following a decade of sustained growth. The impact of the expected drop in market share of domestic producers may be partly cushioned, considering the

implementation of legislation passed recently, which restricts cement imports. In any case, only a significant impact produced by a higher sale price for cement, due to restricted imports, will be able to restore the margins lost by the business unit in Angola in the past couple of years.

In **Brazil**, the most recent data published by IMF estimate that in 2015 the economy is expected to recede by 1.0%, below the 0.1% growth registered in 2014 (World Economic Outlook, IMF, April 2015). The political instability observed associated with the downfall of some economic indicators and the need for tax adjustments as a means to improve public accounts have deteriorated the expectations of economic agents for 2015.

Environment

Considering the current macroeconomic, financial and sectoral environment, no significant improvements are envisaged in the short term in the sector operated by the ETSA Group, insofar as falling consumption of foodstuffs (due to effective reduction or simply to changes in the average shopping basket) results directly in a reduction in the animal slaughter rate, and consequently in the volume of by-products generated in the main collection centres. Although competition between operators in obtaining supplies of raw materials is expected to remain fierce, due to overcapacity for processing by-products, prices for the purchase of the main raw materials of Class 3 and for the core destruction of materials services of Class 1 and 2 underwent adjustment in the first quarter of 2015, which will help to gradually recover part of the losses in trading margins recorded (as seen already in that period).

The ETSA Group's prime objectives in the short term include (i) concentrating on the horizontal expansion of its production and destination markets (exports accounted for approximately 45.6% of total accrued sales as at 31 March 2015), (ii) identifying fresh opportunities for vertical growth, channelling investment to improving operational efficiency, extracting maximum value from the channels operated and retaining the loyalty of the main conventional and alternative collection centres, and (iii) the gradual and progressive recovery of a balanced sales margins of the base business in Portugal.

8. Subsequent events

- During the month of April 2015, the Supremo Cimentos, S.A. completed the construction of a new integrated factory of clinker and cement in Adrianópolis, in the State of Paraná, Brazil. With this new manufacturing unit in operation, which only just started operating, Supremo's total installed cement capacity reaches two million tons.
- At the end of April 2015, N.S.O.S.P.E. Empreendimentos e Participações S.A., a company incorporated under Brazilian law held jointly by Semapa and Secil - Companhia Geral de Cal e Cimento, S.A., signed an agreement for the acquisition of 50% stake of the share capital of the company, under Brazilian law, Supremo Cimentos, S.A. owned by third parties. With this acquisition, Semapa and Secil will hold the entire share capital of Supremo. The transaction shall be made by a value of about 290 million Brazilian *reais* (equity) and will enter into effect after verifying whether a set of standard preliminary conditions for similar operations have been fulfilled.
- The proposal for the reduction of the share capital of Semapa from 118,332,445.0 euros to 106,510,000.0 euros, in the amount of 11,822,445.0 euros, through the cancellation of 11,822,445 of its own shares, was approved at Semapa's Annual General Meeting on 30 April, 2015.
- In May 2015, Portucel paid dividends and distributed reserves totalling 310 million euros, corresponding to 0.433 euros / share.
- In May 2015, Semapa SGPS distributed dividends with a total value of 39.9 million euros, corresponding to 0.375 euros / share.

Lisbon, 14 May 2014

The Board of Directors

Chairman

Pedro Mendonça de Queiroz Pereira

Directors

José Miguel Pereira Gens Paredes

Paulo Miguel Garcês Ventura

Ricardo Miguel dos Santos Pacheco Pires

António Pedro de Carvalho Viana-Baptista

Francisco José Melo e Castro Guedes

Jorge Maria Bleck

Manuel Custódio de Oliveira

Vítor Manuel Galvão Rocha Novais Gonçalves

Vítor Paulo Paranhos Pereira

PART 2

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED SEPARATE INCOME STATEMENT FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015 AND 2014

Amounts in Euro	Notes	1st Q 2015	1st Q 2014
		<i>Unaudited</i>	<i>Unaudited</i>
Revenues			
Sales	4	484,393,092	459,305,856
Services rendered	4	9,103,830	9,579,615
Other income			
Gains on disposal of non-current assets	5	234,685	162,877
Other operating income	5	8,868,420	13,212,524
Change in fair value of biological assets		652,554	1,201,551
Costs, expenses and losses			
Cost of inventories sold and consumed	6	(225,919,242)	(205,492,484)
Variation in production	6	24,996,683	14,517,382
Cost of materials and services consumed	6	(140,924,790)	(134,785,492)
Payroll costs	6	(54,015,369)	(49,931,379)
Other costs and losses	6	(10,350,762)	(13,959,737)
Provisions	6	4,975,531	(360,727)
Depreciation, amortisation and impairment losses	7	(49,106,568)	(40,387,338)
Operational Results		52,908,064	53,062,648
Group share of (loss) / gains of associated companies and joint ventures		(936,064)	124,072
Net financial results	8	(25,607,447)	(26,466,612)
Profit before taxes		26,364,553	26,720,108
Income tax expense	9	1,597,536	(628,727)
Profit for the period		27,962,089	26,091,381
Retained earnings from the period			
Attributable to Semapa's shareholders		20,188,315	17,524,994
Attributable to non-controlling interests	11	7,773,774	8,566,387
Earnings per share			
Basic earnings per share, EUR	10	0.190	0.155
Diluted earnings per share, EUR	10	0.190	0.155

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015 AND 2014

Amounts in Euro	Notes	1st Q 2015 <i>Unaudited</i>	1st Q 2014 <i>Unaudited</i>
Retained earnings for the period without non-controlling interests		27,962,089	26,091,381
Items that may subsequently be reclassified to the income statement			
Derivative financial instruments			
Fair value changes	22	(3,897,702)	923,234
Tax on items above when applicable	18	2,248,624	101,301
Currency translation differences	17	27,461,530	5,798,129
Share of other comprehensive income of associates		-	(896,527)
Items that may not subsequently be reclassified to the income statement			
Remeasurements of post employment benefits			
Actuarial gains / (losses)		(9,670,310)	1,099,862
Tax on items above when applicable	18	26,176	(168,592)
Other comprehensive income for the period		16,168,318	6,857,407
Total comprehensive income for the period		44,130,407	32,948,788
Attributable to:			
Semapa's shareholders		28,477,694	24,355,277
Non-controlling interests		15,652,713	8,593,511
		44,130,407	32,948,788

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2015 AND 31 DECEMBER 2014

Amounts in Euro	Notes	31-03-2015	31-12-2014
		<i>Unaudited</i>	
ASSETS			
Non-current assets			
Goodwill	12	318,040,622	296,680,236
Other intangible assets		302,568,718	279,829,481
Property, plant and equipment	13	2,046,367,775	2,009,740,138
Investment properties		1,268,503	1,408,751
Biological assets		114,621,977	113,969,423
Investment in associates and joint ventures	14	79,509,584	87,086,273
Financial assets at fair value through profit or loss		410,853	451,485
Available-for-sale financial assets		229,136	229,136
Deferred tax assets	18	61,755,666	59,717,547
Other non-current assets		5,118,536	4,914,177
		2,929,891,370	2,854,026,647
Current assets			
Inventories		316,234,081	285,676,152
Receivables and other current assets	15	342,693,220	283,512,404
State and other public entities		96,676,084	77,343,459
Assets held for sale		1,237,101	1,114,053
Cash and cash equivalents		476,630,652	602,971,772
		1,233,471,138	1,250,617,840
Total assets		4,163,362,508	4,104,644,487
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	16	118,332,445	118,332,445
Treasury shares	16	(108,444,835)	(108,444,835)
Share premiums		3,923,459	3,923,459
Translation reserve	17	(30,386,972)	(46,975,997)
Fair value reserve	17	(10,546,343)	(10,076,983)
Other reserves	17	1,033,462,266	1,033,462,266
Retained earnings	17	(97,652,202)	(202,619,762)
Retained earnings for the period		20,188,315	112,797,846
Consolidated shareholders' equity		928,876,133	900,398,439
Non-controlling interests	11	352,071,475	336,424,414
Total equity		1,280,947,608	1,236,822,853
Non-current liabilities			
Deferred tax liabilities	18	294,148,102	293,334,065
Pensions and other post-employment benefits		10,348,339	2,512,719
Provisions	19	73,239,903	81,935,468
Interest-bearing liabilities	20	1,613,198,708	1,276,083,559
Other non-current liabilities		39,953,962	38,551,650
		2,030,889,014	1,692,417,461
Current liabilities			
Interest-bearing liabilities	20	282,359,968	712,556,265
Payables and other current liabilities	21	470,257,093	343,558,899
State and other public entities		98,825,788	119,204,285
Liabilities held for sale		83,037	84,724
		851,525,886	1,175,404,173
Total liabilities		2,882,414,900	2,867,821,634
Total equity and liabilities		4,163,362,508	4,104,644,487

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 1 JANUARY 2015 TO 31 MARCH 2015 AND FROM 1 JANUARY 2014 TO 31 MARCH 2014

Amounts in Euro	Share Capital	Treasury shares	Share premiums	Fair value reserve	Other reserves	Translation reserve	Retained earnings	Retained earnings for the period	Total	Non-controlling interests	Total
Equity as of 1 January 2015	118,332,445	(108,444,835)	3,923,459	(10,076,983)	1,033,462,267	(46,975,997)	(202,619,762)	112,797,846	900,398,440	336,424,414	1,236,822,853
Application of 2014 profit of the year:											
- Transfer to retained earnings	-	-	-	-	-	-	112,797,846	(112,797,846)	-	-	-
- Dividends paid / Reserves paid	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year*	-	-	-	(469,360)	-	16,589,025	(7,830,287)	-	8,289,378	7,878,940	16,168,318
Other movements	-	-	-	-	-	-	2	-	2	(5,653)	(5,652)
Profit for the period	-	-	-	-	-	-	-	20,188,315	20,188,315	7,773,774	27,962,089
Equity as of 31 March 2015	118,332,445	(108,444,835)	3,923,459	(10,546,343)	1,033,462,267	(30,386,972)	(97,652,201)	20,188,315	928,876,135	352,071,475	1,280,947,608

* Net of deferred taxes

Amounts in Euro	Share Capital	Treasury Shares	Share Premiums	Fair value reserve	Other reserves	Translation reserve	Retained earnings	Retained earnings for the period	Total	Non-controlling interests	Total
Equity as of 1 January 2014 (restated)	118,332,445	(47,164,986)	3,923,459	(14,243,578)	924,814,439	(49,274,921)	(201,788,562)	146,125,472	880,723,768	329,273,818	1,209,997,586
Application of 2013 profit of the year											
- Transfer to retained earnings	-	-	-	-	-	-	146,125,472	(146,125,472)	-	-	-
- Dividends paid / Reserves paid	-	-	-	-	-	-	-	-	-	-	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(50,000)	(50,000)
Other comprehensive income for the year*	-	-	-	1,076,243	-	5,725,954	28,197	-	6,830,394	27,013	6,857,407
Differences in non-controlling interests acquisitions	-	-	-	-	-	-	(808,608)	-	(808,608)	(1,547,141)	(2,355,749)
Other movements	-	-	-	-	-	-	(13)	-	(13)	5,619	5,606
Profit for the year	-	-	-	-	-	-	-	17,524,994	17,524,994	8,566,387	26,091,381
Equity as of 31 March 2014	118,332,445	(47,164,986)	3,923,459	(13,167,335)	924,814,439	(43,548,967)	(56,443,514)	17,524,994	904,270,535	336,275,696	1,240,546,231

* Net of deferred taxes

CONSOLIDATED CASH FLOW STATEMENT FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015 AND 2014

Amounts in Euro	Notes	1st Q 2015 (Não auditado)	1st Q 2014 (Não auditado)
OPERATING ACTIVITIES			
Receipts from customers		520,519,996	512,806,159
Payments to suppliers		(405,312,133)	(400,107,327)
Payments to personnel		(33,129,366)	(53,788,947)
Cash flow from operations		82,078,497	58,909,885
Income tax received / (paid)		(516,375)	1,634,477
Other receipts / (payments) relating to operating activities		(34,023,251)	11,993,166
Cash flow from operating activities (1)		47,538,871	72,537,528
INVESTING ACTIVITIES			
Inflows:			
Financial investments		49,900	-
Property, plant and equipment		51,274	1,198,962
Interest and similar income		1,237,262	1,458,458
Dividends		149,764	115,854
		1,488,200	2,773,274
Outflows:			
Financial investments		(37,359,240)	(14,914,300)
Cash and cash equivalents - changes in consolidation perimeter		9,693,629	-
Property, plant and equipment		(15,381,581)	(7,264,985)
Other assets		-	(750,000)
		(43,047,192)	(22,929,285)
Cash flow from investing activities (2)		(41,558,992)	(20,156,011)
FINANCING ACTIVITIES			
Inflows:			
Proceeds from borrowings		875,821,010	384,239,259
		875,821,010	384,239,259
Outflows:			
Repayments of borrowings		(999,221,632)	(395,687,021)
Repayment of financial leases		(2,644,713)	(202,022)
Interest and similar expenses		(16,651,247)	(22,356,483)
Dividends		(70,018)	(202,615)
		(1,018,587,610)	(418,448,141)
Cash flow from financing activities (3)		(142,766,600)	(34,208,882)
CHANGE IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)		(136,786,721)	18,172,635
EXCHANGE GAINS/(LOSSES) ON CASH AND CASH EQUIVALENTS		10,445,601	706,834
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		602,971,772	649,479,098
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		476,630,652	668,358,567

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SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2015

(Translation of a report originally issued in Portuguese)

(In these notes, unless indicated otherwise, all amounts are expressed in Euro)

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

Head Office:	Av. Fontes Pereira de Melo, 14, 10 th Floor, Lisbon
Share Capital:	Euro 118,332,445
Corporate Body Number:	502 593 130

Semapa leads an Enterprise Group with activities in three distinct business segments: Pulp and Paper, Cement and Derivatives, and Environment, developed respectively through its subsidiaries Portucel, S.A., Secil – Companhia Geral de Cal e Cimento, S.A. and ETSA – Investimentos, SGPS, S.A..

These consolidated financial statements were approved by the Board of Directors on 14 May 2015.

The Group's Senior Management, that are, the members of the Board of Directors who sign this report, declare that, to the best of their knowledge, the information contained herein was prepared in conformity with the applicable accounting standards, providing a true and fair view of the assets and liabilities, the financial position and results of the companies included in the Group's consolidation perimeter.

1. Basis of preparation

The interim consolidated financial statements for the three months period ended 31 March 2015 were prepared in accordance with the International Accounting Standard 34 – Interim Financial Reporting.

The accompanying interim consolidated financial statements were prepared on the going concern basis from the accounting books and records of the companies included in consolidation (Note 24), and under the historic cost convention, except for biological assets, available-for-sale financial assets, financial assets at fair value through profit or loss and derivative financial instruments which are recorded at fair value. Tangible assets acquired until 1 January 2004 have been recorded at revaluated cost.

The following notes were selected in order to allow a full understanding of the most significant changes on the consolidated financial position and performance of the group since the last annual report as of 31 December 2014.

2. Accounting policies

The accounting policies applied in the preparation of these interim consolidated financial statements are consistent to those used in the preparation of the financial statements as of 31 December 2014 and stated in the respective attached notes.

3. Estimates and judgments

The preparation of consolidated financial statements requires that Group's management performs judgments and estimates that affect the amount of revenue, costs, assets, liabilities and disclosures at balance sheet date.

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

4. Segment reporting

Segmental information is presented in relation to the business segments identified, namely Pulp and Paper, Cement and Derivatives, Environment and Holdings. The earnings, assets and liabilities for each segment correspond to those which are directly attributed to them, as well as those which can be imputed to them on a reasonable basis.

The financial information by operating segment for the three months period of 2015 is shown as follows:

Amounts in Euro	Pulp and Paper	Cement and derivatives	Environment	Holdings	Consolidated
INCOME STATEMENT					
Revenue	388,800,993	99,869,178	4,826,751	-	493,496,922
Operational results	50,378,918	4,739,613	448,314	(2,658,781)	52,908,064
Net financial results	(8,687,762)	(824,083)	(209,926)	(15,885,676)	(25,607,447)
Group share of (loss) / gains of associated companies and joint ventures	-	(936,064)	-	-	(936,064)
Income tax expense	(2,668,713)	(1,167,244)	(83,850)	5,517,343	1,597,536
Retained profit for the period	39,022,443	1,812,222	154,538	(13,027,114)	27,962,089
Retained profit for the period- Attributable to non-controlling interest	(7,343,388)	(430,369)	(17)	-	(7,773,774)
Retained profit for the period- Attributable to Semapa's shareholders	31,679,055	1,381,853	154,521	(13,027,114)	20,188,315
OTHER INFORMATION					
Segment assets	2,620,864,441	1,276,862,120	91,415,696	174,220,251	4,163,362,508
Deferred tax assets	29,057,720	12,202,013	42,608	20,453,325	61,755,666
Total assets of post-employment benefits	-	-	-	-	-
Investment in associates and joint ventures	-	79,509,584	-	-	79,509,584
Segment liabilities	1,295,769,982	634,213,463	32,499,272	919,932,183	2,882,414,900
Depreciation, amortisation and impairment losses	36,901,590	11,437,000	712,856	55,122	49,106,568
Provisions	(5,906,473)	930,942	-	-	(4,975,531)
Capital expenditures	13,727,369	3,387,145	1,107,142	6,522	18,228,178

The financial information by operating segment for the three months period of 2014 is shown as follows:

Amounts in Euro	Pulp and Paper	Cement and derivatives	Environment	Holdings	Consolidated
INCOME STATEMENT					
Revenue	365,335,353	97,538,744	6,011,374	-	468,885,471
Operational results	48,071,546	6,281,568	580,468	(1,870,934)	53,062,648
Net financial results	(7,264,374)	(4,311,288)	(321,682)	(14,569,268)	(26,466,612)
Group share of (loss) / gains of associated companies and joint ventures	-	124,072	-	-	124,072
Income tax expense	(2,657,843)	2,108,793	(79,677)	-	(628,727)
Retained profit for the period	38,149,329	4,203,145	179,109	(16,440,202)	26,091,381
Retained profit for the period- Attributable to non-controlling interest	(7,188,951)	(1,377,414)	(22)	-	(8,566,387)
Retained profit for the period- Attributable to Semapa's shareholders	30,960,378	2,825,731	179,087	(16,440,202)	17,524,994
OTHER INFORMATION					
Segment assets	2,810,512,823	1,242,850,859	95,190,142	151,717,293	4,300,271,117
Deferred tax assets	28,872,695	13,007,191	1,056,697	39,488,109	82,424,692
Total assets of post-employment benefits	1,376,647	-	-	-	1,376,647
Investment in associates and joint ventures	-	104,721,805	-	-	104,721,805
Segment liabilities	1,446,879,419	673,466,445	36,806,189	902,572,831	3,059,724,884
Depreciation, amortisation and impairment losses	29,827,541	9,862,160	614,853	82,784	40,387,338
Provisions	54,145	301,335	5,247	-	360,727
Capital expenditures	1,275,177	3,399,874	1,069,697	11,854	5,756,602

Geographical Segment

The revenue presented in the diverse business segments corresponds to revenue generated with external clients based on the destination country of the Group's commercialized products and services, and are detailed as follows:

1st Q 2015	Pulp and Paper	Cement and derivatives	Environment	Total	Total %
Sales and services rendered:					
Portugal	74,540,287	38,665,979	3,883,546	117,089,812	23.73%
Rest of Europe	229,879,777	535,570	872,034	231,287,381	46.87%
America	46,850,033	3,517,280	-	50,367,313	10.21%
Africa	26,859,932	38,228,919	71,171	65,160,022	13.20%
Asia	10,631,171	18,921,429	-	29,552,600	5.99%
Oceania	39,794	-	-	39,794	0.01%
	388,800,994	99,869,177	4,826,751	493,496,922	100.00%

1st Q 2014	Pulp and Paper	Cement and derivatives	Environment	Total	Total %
Sales and services rendered:					
Portugal	58,022,750	31,578,031	4,858,439	94,459,220	20.15%
Rest of Europe	243,479,144	542,301	1,064,339	245,085,784	52.27%
America	26,598,237	4,778,398	-	31,376,635	6.69%
Africa	27,878,751	39,208,564	88,596	67,175,911	14.33%
Asia	9,262,195	21,431,450	-	30,693,645	6.55%
Oceania	94,276	-	-	94,276	0.02%
	365,335,353	97,538,744	6,011,374	468,885,471	100.00%

5. Other income

For the three months period ended 31 March 2015 and 2014 the caption other income comprises:

Amounts in Euro	1st Q 2015	1st Q 2014
Grants - CO2 emission allowances	4,095,432	7,933,123
Adjustments reversal	910,818	89,369
Impairment reversal	4,405	8,336
Gains on disposals of emission allowances	-	1,561,769
Supplementary income	226,262	247,140
Gains on disposals of non-current assets	234,685	162,877
Gains on inventories	772,673	383,424
Gains on disposals of current assets	-	21,930
Government grants	107,948	102,694
Own work capitalised	26,456	14,947
Revenues from waste management	115,570	206,529
Other operating income	2,608,856	2,643,263
	9,103,105	13,375,401

6. Costs, expenses and losses

For the three months periods ended 31 March 2015 and 2014 Costs, expenses and losses comprises:

Amounts in Euro	1st Q 2015	1st Q 2014
Cost of sales and services rendered		
Cost of inventories sold and consumed	(225,919,242)	(205,492,484)
Cost of materials and services consumed	(140,924,790)	(134,785,492)
Variation in production	24,996,683	14,517,382
Payroll costs		
Statutory bodies	(4,544,597)	(4,863,233)
Other remunerations	(35,113,124)	(32,840,840)
Pension costs	(748,403)	(629,905)
Other payroll costs	(13,609,245)	(11,597,401)
	(54,015,369)	(49,931,379)
Other costs and losses		
Membership fees	(271,834)	(420,424)
Donations	(109,509)	(308,925)
Cost with CO2 emission allowances	(4,833,122)	(8,051,949)
Inventories and other receivables impairment	(679,274)	(638,197)
Losses on inventories	(292,193)	(2,922,964)
Indirect taxes	(2,185,357)	(1,086,722)
Losses on disposal of non-current assets	(101,984)	(42,890)
Other operating costs	(1,877,489)	(487,666)
	(10,350,762)	(13,959,737)
Net Provisions	4,975,531	(360,727)
Total of Costs, expenses and losses	(401,237,949)	(390,012,437)

7. Depreciation, amortisation and impairment losses

For the three months periods ended 31 March 2015 and 2014 the caption Depreciation, amortisation and impairment losses were detailed as follows:

Amounts in Euro	1st Q 2015	1st Q 2014
Depreciation of property, plant and equipment		
Land	(933,114)	(980,900)
Buildings	(4,624,779)	(4,471,509)
Equipments and other tangibles	(45,497,056)	(36,551,845)
Government grants	1,689,436	1,471,081
	(49,365,513)	(40,533,173)
Amortisation of intangible assets		
Industrial property and other rights	(7,531)	(4,857)
Impairment losses of assets held for sale	(12,502)	(15,004)
Impairment losses in investment properties	(4,698)	(4,698)
Impairment (losses)/reversals in tangible assets		
Land	-	(105,316)
Buildings	101,296	1,111
Equipments and other tangibles	328,283	290,616
Assets under construction	(121,768)	-
	307,811	186,411
	(49,106,568)	(40,387,338)

8. Net financial results

For the three months periods ended 31 March 2015 and 2014, Net financial results comprise:

Amounts in Euro	1st Q 2015	1st Q 2014
Interest paid on loans from shareholders	(1,990)	(134,542)
Interest paid on loans from associated companies and joint ventures	(429)	-
Interest paid on other borrowings	(21,646,307)	(23,329,321)
Interest paid on loans from associated companies and joint ventures	66	215
Other interest earned	2,603,977	1,400,307
Fair value in available-for-sale financial assets	-	36,072
Financial assets at fair value through profit and loss	(40,632)	(13,544)
Gains / (losses) on financial instruments - hedging	(4,938,250)	207,465
Gains / (losses) on financial instruments - trading	(698,574)	(887,479)
Expenses with loans issuing and other commissions	(2,676,222)	(888,065)
Foreign exchange gains / (losses)	1,817,299	(1,272,000)
(Costs)/ gains with compensatory interest	65,018	129,647
Other financial expenses	(196,020)	(1,799,028)
Other financial income	104,617	83,661
	(25,607,447)	(26,466,612)

9. Income tax

Semapa SGPS, S.A. is the dominant company of the group subject to the special regime governing business groups comprising companies in which the shareholding is equal to or more than 75% and which meet the conditions laid down in articles 69 and following of the Corporate Income Tax Code. Thus, the tax business group comprises the subsidiaries Portucel S.A., Secil, S.A. and ETSA Investimentos, SGPS, S.A., and corresponding subsidiaries that comply with the referred conditions.

As of 31 March 2015 and 2014 the caption Income tax expense comprises:

Amounts in Euro	1st Q 2015	1st Q 2014
Current tax	(5,565,551)	(14,040,732)
Provision for current tax	5,790,714	10,246,427
Deferred tax	1,372,373	3,165,578
	1,597,536	(628,727)

The effective tax rate reconciliation regarding the first three months of 2015 and 2014 was as follows:

Amounts in Euro	1st Q 2015	1st Q 2014
Profit before tax	26,364,553	26,720,108
Expected income tax	5,932,024	6,546,426
State Surcharge	1,367,347	2,340,108
Differences (a)	(3,506,220)	1,095,967
Prior year tax adjustments	447,860	(724,305)
Recoverable tax losses carried forward	(7,479,805)	(23,145)
Non recoverable tax losses	5,656,016	6,445,808
Impairment and reversal of provisions	(1,608,000)	(10,577,834)
Impact of the change in the income tax rate	(147,399)	(4,656,962)
Provision for current tax	75,371	-
Tax benefits	(7,470)	-
Other	(2,327,260)	182,664
	(1,597,536)	628,727
Effective tax rate	-6.06%	2.35%

(a) This amount is made up essentially of :

Effects arising from the application of the equity method	936,064	(124,072)
Capital gains / (losses) for tax purposes	225,625	161,040
Capital gains / (losses) for accounting purposes	(229,371)	(183,791)
Impairment of taxed provisions	573,077	378,935
Tax benefits	(354,931)	(577,988)
Dividends received from non EU companies	-	-
Reversal of taxed provisions	(6,820,992)	(156,079)
Intra-group earning's subject to taxation	3,494,782	(357,279)
Employees benefits	(19,187)	60,369
Others	(13,388,267)	5,272,201
	(15,583,200)	4,473,336
Tax effect (2015: 22.5% and 2014: 24.5%)	(3,506,220)	1,095,967

In Portugal, the annual tax returns are subject to review and potential adjustment by tax authorities for a period up to 4 years. However, if tax losses are utilized, these may be subject to review by the tax authorities for a longer period.

In other countries where the Group operates, these periods are different and, in most cases, longer.

The Board of Directors believes that any reviews/ inspections by tax authorities will not have a material impact on the interim consolidated financial statements as of 31 March 2015. The income tax returns up to 2012, inclusive, of Portucel, Soporcel, Secil and Semapa have already been reviewed.

10. Earnings per share

There are no convertible financial instruments over Semapa's shares, so there is no dilution of earnings.

Amounts in Euro	1st Q 2015	1st Q 2014
Profit attributable to Semapa's shareholders	20,188,315	17,524,994
Weighted average number of ordinary shares in issue	106,504,470	112,884,470
Basic earnings per share	0.190	0.155
Diluted earnings per share	0.190	0.155

The weighted average number of shares is considered through the number of own shares held by Semapa SGPS, S.A.. As of 31 March 2015, Semapa held 11,827,975 own shares.

11. Retained earnings attributable to non-controlling interests

The movement in the non-controlling interests, by operating segments, in the first quarter of 2015 and 2014, including its attributable retained earnings for the period was as follows:

Amounts in Euro	Pulp and paper	Cement and derivatives	Environment	Total
Balance as of 1 January 2014	251,262,730	78,004,586	6,502	329,273,818
Acquisitions / (Disposals)	(1,805,914)	15,432	-	(1,790,482)
Dividends	(37,779,790)	(2,339,345)	-	(40,119,135)
Currency translation reserve	380,390	9,688,907	-	10,069,297
Financial instruments	(478,378)	-	-	(478,378)
Remeasurments	(19,113)	25,467	-	6,354
Other movements in equity	(6,010)	25	-	(5,985)
Profit for the period	33,287,126	6,181,732	66	39,468,924
Balance as of 31 December 2014	244,841,042	91,576,804	6,568	336,424,414
Acquisitions / (Disposals)	-	-	-	-
Dividends	-	-	-	-
Currency translation reserve	226,104	10,646,402	-	10,872,506
Financial instruments	(1,179,722)	-	-	(1,179,722)
Remeasurments	(1,813,844)	-	-	(1,813,844)
Other movements in equity	(5,653)	-	-	(5,653)
Profit for the period	7,343,388	430,369	17	7,773,774
Balance as of 31 March 2015	249,411,316	102,653,574	6,585	352,071,475

12. Goodwill

During the first quarter of 2015 and 2014, the movement regarding Goodwill was as follows:

Amounts in Euro	31-03-2015	31-12-2014
Opening balance	296,680,236	296,680,236
Acquisitions	21,360,386	-
Disposals	-	-
Closing balance	318,040,622	296,680,236

As of 31 March 2015 and 31 December 2014, Goodwill was comprised as follows:

Entity	Acq Year	31-03-2015	31-12-2014
Secil - Companhia Geral de Cal e Cimento, S.A.	2012	124,692,243	124,692,243
Portucel, S.A.	2004	135,565,059	135,565,059
ETSA - Investimentos SGPS, S.A.	2008	36,422,934	36,422,934
AMS BR – Star Paper S.A.	2015	21,360,386	-
		318,040,622	296,680,236

Change in consolidation perimeter due to AMS BR acquisition

In the first quarter of 2015, Portucel Group concluded the acquisition of AMS BR Star Paper, S.A., company that produces paper in the Tissue segment.

Thus, for the purpose of preparing the consolidated financial statements of the 3 month period ended in 31 March of 2015, comprising this new subsidiary consolidated using the full consolidation method, a preliminary assessment of the fair value of assets and liabilities allocation was performed. Therefore, the initial acquisition difference was determined:

Amounts in Euro	AMS BR Tissue
Acquisition Amount	
Share Capital	38,622,294
Credits for additional paid in capital	2,327,500
Total acquisition amount	40,949,794
Adjusted AMS equity, as of 01-01-2015	17,284,378
% of acquired shares	99.87%
AMS Equity acquired	17,261,908
Credits (additional paid in capital) acquired	2,327,500
Total Equity + Acquired Credits	19,589,408
Initial acquisition difference (GW)	21,360,386

The work towards the definitive allocation of the assets and liabilities' fair values, as well as the final clearance of Goodwill, are still ongoing, so, as allowed by IFRS 3, the values presented might still suffer changes.

The integrated assets and liabilities, with reference to the provisory Goodwill clearance date, i.e., 1 January 2015, are detailed as follows:

Amounts in Euro	AMS BR 01-01-2015
Non-current Assets	
Other intangible assets	288,276
Property, plant and equipment	41,482,116
Investment properties	428,484
Other non-current assets	5,952,483
Current Assets	
Inventories	7,631,176
State and other public entities	715,326
Other receivables	14,593,916
Cash and cash equivalents	6,604,565
Non-current Liabilities	
Interest-bearing liabilities	(29,554,249)
Other payables	(1,452,888)
Current Liabilities	
State and other public entities	(85,051)
Interest-bearing liabilities	(7,852,095)
Other payables	(19,140,181)
Identified assets and liabilities	19,611,878
Goodwill	21,360,386
Non-controlling interests	(22,470)
Total acquisition amount	40,949,794

13. Property, plant and equipment

The following movements were registered in the three months period ended 31 March 2015 and in the year ended 31 December 2014 under the caption Property, plant and equipment, as well as on the respective depreciation and impairment losses accounts:

Amounts in Euro	Land	Buildings and other constructions	Equipments and other tangibles	Assets under construction	Total
Acquisition Cost					
Amount as of 1 January 2014	362,587,545	990,787,808	4,804,881,842	29,544,979	6,187,802,174
Change of consolidation perimeter	-	-	(1,510,000)	614,010	(895,990)
Acquisition	2,922,164	1,727,815	6,390,668	64,369,923	75,410,570
Disposals	(86,721)	(141,970)	(9,583,263)	-	(9,811,954)
Adjustments, transfers and write-off's	1,829,544	(1,684,354)	31,544,181	(33,516,519)	(1,827,148)
Exchange rate adjustment	2,854,345	6,510,403	19,643,904	690,398	29,699,050
Amount as of 31 December 2014	370,106,877	997,199,702	4,851,367,332	61,702,791	6,280,376,702
Change of consolidation perimeter	349,744	12,131,326	39,374,625	6,425,600	58,281,295
Acquisition	-	62,023	3,683,846	14,482,309	18,228,178
Disposals	-	(23,312)	(1,249,190)	-	(1,272,502)
Adjustments, transfers and write-off's	-	286,012	3,745,893	(4,012,800)	19,105
Exchange rate adjustment	6,180,869	8,588,470	30,257,110	713,374	45,739,823
Amount as of 31 March 2015	376,637,490	1,018,244,221	4,927,179,616	79,311,274	6,401,372,601
Accumulated depreciations and impairment losses					
Amount as of 1 January 2014	(48,036,741)	(626,433,366)	(3,410,130,326)	(1,493,293)	(4,086,093,726)
Change of consolidation perimeter	-	-	629,167	-	629,167
Amortizations and impairment losses	(3,585,182)	(17,305,012)	(156,639,760)	(523,419)	(178,053,373)
Disposals	358	127,521	7,871,803	-	7,999,682
Adjustments, transfers and write-off's	(341,108)	111,605	1,095,970	(267,501)	598,966
Exchange rate adjustment	(363,536)	(3,184,179)	(12,064,592)	(104,973)	(15,717,280)
Amount as of 31 December 2014	(52,326,209)	(646,683,431)	(3,569,237,738)	(2,389,186)	(4,270,636,564)
Change of consolidation perimeter	-	(1,833,750)	(12,190,361)	-	(14,024,111)
Amortizations and impairment losses	(933,114)	(4,390,969)	(42,556,305)	(121,768)	(48,002,156)
Disposals	-	23,312	1,161,867	-	1,185,179
Adjustments, transfers and write-off's	-	(45,639)	333,216	-	287,577
Exchange rate adjustment	(1,336,713)	(4,322,799)	(18,046,229)	(109,010)	(23,814,751)
Amount as of 31 March 2015	(54,596,036)	(657,253,276)	(3,640,535,550)	(2,619,964)	(4,355,004,826)
Net book value as of 1 January 2014	314,550,804	364,354,442	1,394,751,516	28,051,686	2,101,708,448
Net book value as of 31 December 2014	317,780,668	350,516,271	1,282,129,594	59,313,605	2,009,740,138
Net book value as of 31 March 2015	322,041,454	360,990,945	1,286,644,066	76,691,310	2,046,367,775

14. Investments in associates and joint ventures

As of 31 March 2015 and 31 December 2014, Investment in associates and joint ventures comprised:

Entities	% Held	Book Value		% Held	31-12-2014
		31-03-2015			
Joint Ventures					
Supremo Cimentos, S.A.	50.00%	75,982,551	50.00%	83,440,864	
Associated companies					
Setefrete, SGPS, S.A.	25.00%	3,091,925	25.00%	3,091,925	
MC - Materiaux de Construction	49.36%	2,375	49.36%	2,223	
J.M.J. - Henriques, Lda.	50.00%	380,161	50.00%	380,161	
Ave, S.A.	35.00%	52,572	35.00%	171,100	
		79,509,584		87,086,273	

The following movements were registered in this caption during the three months period ended 31 March 2015 and the year ended 31 December 2014:

Amounts in Euro	31-03-2015	31-12-2014
Opening balance	87,086,273	102,761,132
Change in consolidation perimeter	-	(38,975)
Group share of (loss) / gains of associated companies and joint ventures	(936,064)	26,109
Dividends received	(149,764)	(665,104)
Exchange rate adjustments	(6,490,861)	(14,996,889)
Closing balance	79,509,584	87,086,273

15. Receivables and other current assets

As of 31 March 2015 and 31 December 2014 the caption Receivables and other current assets comprised:

Amounts in Euro	31-03-2015	31-12-2014
Accounts receivable	253,106,684	228,805,894
Accounts receivable - related parties	46,502,149	26,424,774
Derivative financial instruments	488,455	-
Other receivables	19,353,779	10,582,250
Accrued income	5,555,496	4,826,933
Deferred costs	17,686,657	12,872,553
	342,693,220	283,512,404

Note: The presented figures are net of impairment losses

As of 31 March 2015 and 31 December 2014 the captions Accrued income and Deferred costs comprised:

Amounts in Euro	31-03-2015	31-12-2014
Accrued income		
Interest receivable	579,266	688,579
Other	4,976,230	4,138,354
	5,555,496	4,826,933
Deferred costs		
Insurance	5,329,549	81,470
Rents and leases	882,887	323,931
Post-employment plans	-	1,477,709
Other	11,474,221	10,989,444
	17,686,657	12,872,554
	23,242,153	17,699,487

16. Share capital and treasury shares

At 31 March 2015, Semapa share capital was fully subscribed and paid up, being represented by 118,332,445 shares with a unit nominal value of 1 Euro.

At 31 March 2015 and 31 December 2014 the following entities had substantial holdings in the company's capital:

Name	Number of shares	%	
		31-03-2015	31-12-2014
Longapar, SGPS, S.A.	22,225,400	18.78	18.78
Cimo - Gestão de Participações, SGPS, S.A.	16,199,031	13.69	13.69
Sodim, SGPS, S.A.	15,252,726	12.89	13.23
Banco BPI, S.A.	12,009,004	10.15	10.15
Bestinver Gestión, SGIIC, S.A.	8,437,349	7.13	7.13
Norges Bank (The Central Bank of Norway)	5,649,215	4.77	4.77
Cimigest, SGPS, S.A.	3,185,019	2.69	2.69
Sociedade Agrícola da Quinta da Vialonga, S.A.	625,199	0.53	0.53
OEM - Organização de Empresas, SGPS, S.A.	535,000	0.45	0.45
Treasury shares	11,827,975	10.00	10.00
Other shareholders with less than 2% participation	22,386,527	18.92	18.58
	118,332,445	100.00	100.00

As of 31 March 2015, Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. held 11,827,975 treasury shares.

The proposal for the reduction of the share capital of Semapa from 118,332,445.0 euros to 106,510,000.0 euros, in the amount of 11,822,445.0 euros, through the cancellation of 11,822,445 of its own shares, was approved at Semapa's Annual General Meeting on 30 April, 2015.

17. Reserves

As of 31 March 2015 and 31 December 2014 the captions Fair value reserves, Translation reserves and Other reserves comprised:

Amounts in Euro	31-03-2015	31-12-2014
Fair value of financial instruments	(9,264,601)	(8,795,241)
Other fair value reserves	(1,281,742)	(1,281,742)
Total amount of fair value reserves	(10,546,343)	(10,076,983)
Translation reserve	(30,386,972)	(46,975,997)
Legal reserves	23,666,489	23,666,489
Others reserves	1,009,795,777	1,009,795,777
Total amount of other reserves	1,033,462,266	1,033,462,266
Total reserves	992,528,951	976,409,286

18. Deferred taxes

The following movement took place in the caption Deferred tax assets and liabilities during the three months period ended 31 March 2015:

Amounts in Euro	As of 1	Exchange	Income Statement		Retained	Transfers	Assets held	As of 31
	January 2015	adjustment	Increases	Decreases	earnings		for sale	March 2015
Temporary differences originating deferred tax assets								
Tax losses carried forward	116,628,504	-	-	(7,205,625)	-	-	-	109,422,879
Taxed provisions	28,318,559	736,938	714,369	(1,356,272)	-	-	-	28,413,594
Harmonisation of depreciation criteria	51,484,087	-	2,303,862	(2,959,733)	-	-	-	50,828,216
Pensions and other post-employment benefits	6,804,762	31,786	4,398	(121,559)	-	-	-	6,719,387
Financial Instruments	6,843,951	-	-	-	8,134,639	-	-	14,978,590
Deferred accounting gains on inter-group transactions	23,511,326	-	7,554,738	(1,704,686)	-	-	-	29,361,378
Fiscal investment incentives	16,524,492	-	-	(441,371)	-	-	-	16,083,121
Fair value of business combinations	1,505,510	193,445	-	-	-	-	-	1,698,955
Other temporary differences	1,116,492	-	63,165	(59,155)	-	22,242	-	1,142,744
	252,737,683	962,169	10,640,532	(13,848,401)	8,134,639	22,242	-	258,648,864
Temporary differences originating deferred tax liabilities								
Fixed tangible asset revaluation	(10,502,140)	-	-	29,696	-	-	-	(10,472,444)
Pensions and other post-employment benefits	(5,968,265)	-	(52,815)	-	95,184	(1)	-	(5,925,897)
Financial Instruments	(144,728)	-	-	-	-	-	-	(144,728)
Fair value of biological assets	(477,515)	-	(220,327)	-	-	-	-	(697,842)
Harmonisation of depreciation criteria	(498,818,087)	(1,814,627)	(6,477,339)	5,750,650	-	-	-	(501,359,403)
Deferred accounting losses on inter-group transactions	(3,837,662)	-	(1,226,217)	2,818,440	-	-	-	(2,245,439)
Fair Value of intangible assets - brands	(258,910,130)	(4,047,485)	-	-	-	-	-	(262,957,615)
Fair Value of tangible assets	(157,319,691)	-	-	3,817,887	-	1	-	(153,501,803)
Fair value of business combinations	(176,481,657)	(7,425,926)	-	2,487,515	-	-	(7,578)	(181,427,646)
Other temporary differences	(283,005)	-	-	4,610	-	-	-	(278,395)
	(1,112,742,880)	(13,288,038)	(7,976,698)	14,908,798	95,184	-	(7,578)	(1,119,011,212)
Deferred tax assets	59,717,547	172,325	2,726,751	(3,109,581)	2,248,624	-	-	61,755,666
	59,717,547	172,325	2,726,751	(3,109,581)	2,248,624	-	-	61,755,666
Deferred tax liabilities	(293,334,065)	(2,593,729)	(2,163,108)	3,918,311	26,176	-	(1,687)	(294,148,102)
	(293,334,065)	(2,593,729)	(2,163,108)	3,918,311	26,176	-	(1,687)	(294,148,102)

The following movement took place in the caption Deferred tax assets and liabilities during the year ended 31 December 2014:

Amounts in Euro	As of 1	Exchange	Income Statement		Retained	Transfers	Assets held	As of 31
	January 2014	adjustment	Increases	Decreases	earnings		for sale	December 2014
Temporary differences originating deferred tax assets								
Tax losses carried forward	173,292,004	-	(3,552,635)	(55,727,117)	-	2,616,252	-	116,628,504
Taxed provisions	22,213,073	391,971	6,081,891	(345,685)	-	(22,691)	-	28,318,559
Harmonisation of depreciation criteria	79,034,444	-	3,717,990	(31,268,347)	-	-	-	51,484,087
Underfunding of pension funds	7,556,072	28,389	63,129	(1,149,665)	306,837	-	-	6,804,762
Derivative Financial Instruments	3,998,980	-	-	-	2,844,971	-	-	6,843,951
Deferred accounting gains on inter-group transactions	22,406,393	-	3,627,447	(2,522,514)	-	-	-	23,511,326
Tax investment incentives	18,202,295	-	-	(1,677,803)	-	-	-	16,524,492
Fair value of business combinations	1,325,414	180,096	-	-	-	-	-	1,505,510
Other temporary differences	3,925,472	-	1,963,413	(2,353,245)	(2,441,837)	22,689	-	1,116,492
	331,954,147	600,456	11,901,235	(95,044,376)	709,971	2,616,250	-	252,737,683
Temporary differences originating deferred tax liabilities								
Tangible asset revaluation	(13,382,568)	-	(781)	2,881,210	-	(1)	-	(10,502,140)
Pensions and other post employment benefits	(5,613,255)	-	(233,738)	590,975	(712,245)	(2)	-	(5,968,265)
Derivative Financial Instruments	(765,769)	-	-	318,411	302,630	-	-	(144,728)
Fair Value of biological assets	(1,583,281)	-	(477,515)	1,583,281	-	-	-	(477,515)
Harmonisation of depreciation criteria	(480,137,095)	(136,793)	(35,373,891)	16,829,692	-	-	-	(498,818,087)
Deferred accounting losses on inter-group transactions	(13,287,292)	90,090	(905,093)	10,264,632	-	1	-	(3,837,662)
Fair Value of intangible assets - Brands	(255,662,750)	(3,247,380)	-	-	-	-	-	(258,910,130)
Fair Value of tangible assets	(172,591,241)	-	-	15,271,550	-	-	-	(157,319,691)
Fair value of business combinations	(177,114,709)	(3,875,013)	-	4,538,376	-	-	(30,311)	(176,481,657)
Other temporary differences	(377,664)	-	(2,655)	97,312	-	2	-	(283,005)
	(1,120,515,624)	(7,169,096)	(36,993,673)	52,375,439	(409,615)	-	(30,311)	(1,112,742,880)
Deferred tax assets	84,531,715	289,905	3,215,879	(23,830,280)	749,919	-	-	64,957,138
Effect of change in tax rate	-	-	(1,641,308)	(3,531,065)	(67,218)	-	-	(5,239,591)
	84,531,715	289,905	1,574,571	(27,361,345)	682,701	-	-	59,717,547
Deferred tax liabilities	(320,768,260)	(1,130,787)	(10,082,988)	14,748,099	(102,271)	-	(15,550)	(317,351,757)
Effect of change in tax rate	-	-	6,977,380	17,055,119	(14,807)	-	-	24,017,692
	(320,768,260)	(1,130,787)	(3,105,608)	31,803,218	(117,078)	-	(15,550)	(293,334,065)

19. Provisions

The following movement took place in the caption Provisions during the three-month period ended 31 March 2015:

Amounts in Euro	Legal claims	Tax claims	Environmental restoration	Others	Total
As of 1 January 2014	1,308,009	30,700,077	7,138,176	40,023,894	79,170,156
Increases	322,453	-	-	21,565,399	21,887,852
Reversals	(1,732,873)	-	(157,298)	(8,366,186)	(10,256,357)
Direct utilisations	-	-	(89,485)	(2,609,877)	(2,699,362)
Exchange adjustments	-	-	-	375,349	375,349
Financial discounts	-	-	288,355	-	288,355
Transfers and adjustments	3,045,879	(6,592,413)	-	(3,283,991)	(6,830,525)
As of 31 December 2014	2,943,468	24,107,664	7,179,748	47,704,588	81,935,468
Change in consolidation perimeter	-	-	-	-	-
Increases (Note 6)	13,191	-	-	1,011,359	1,024,550
Reversals (Note 6)	(52,236)	-	(39,325)	(5,908,520)	(6,000,081)
Direct utilisations	-	-	(36,911)	(32,658)	(69,569)
Exchange adjustments	-	-	-	508,475	508,475
Financial discounts	-	-	72,428	-	72,428
Transfers and adjustments	-	(4,231,371)	-	3	(4,231,368)
As of 31 March 2015	2,904,423	19,876,293	7,175,940	43,283,247	73,239,903

Provisions for Legal claims were established according to the risk assessments carried out internally by the Group with the support of its legal counsels, based on the probability of the decision being favourable or unfavourable to the Group.

The amount stated as Tax claims results from the Group's judgement at the balance sheet date, about the potential disagreement with the tax authorities, considering most recent updates about these events.

The amount shown as Others is related with provisions for multiple risks of different natures, which may originate cash outflows in the future.

20. Interest-bearing liabilities

As of 31 March 2015 and 31 December 2014, Group's net debt was as follows:

Amounts in Euro	31-03-2015	31-12-2014
Interest-bearing liabilities		
Non-current	1,613,198,708	1,276,083,559
Current	282,359,968	712,556,265
	1,895,558,676	1,988,639,824
Cash and cash equivalents		
Cash	534,101	411,371
Short term bank deposits	71,374,932	27,351,689
Other short term investments	404,721,619	575,208,712
	476,630,652	602,971,772
Interest bearing net debt	1,418,928,024	1,385,668,052

Non-current interest-bearing liabilities

As of 31 March 2015 and 31 December 2014 non-current interest-bearing liabilities were as follows:

Amounts in Euro	31-03-2015	31-12-2014
Non-current		
Bond loans	951,141,560	952,432,984
Commercial paper	439,950,000	113,150,000
Bank loans	222,878,827	211,626,775
Expenses with loans issuing	(9,208,612)	(10,438,194)
Interest-bearing bank debt	1,604,761,775	1,266,771,565
Financial leases	3,275,051	3,670,480
Other loans - IAPMEI	1,949,137	2,201,997
Other loans - QREN	3,212,745	3,439,517
Other interest-bearing debts	8,436,933	9,311,994
Non-current interest-bearing liabilities	1,613,198,708	1,276,083,559

Semapa's Commercial paper

In 2013, Semapa SGPS, S.A. contracted a commercial paper amounting to Euro 100,000,000 with 7 years maturity which was fully utilized by 31 March 2015.

In 2006, Semapa SGPS, S.A. contracted a commercial paper amounting to Euro 175,000,000 with 10 years maturity which was fully utilized by 31 March 2015.

In 2008, Semapa and ETSA – Investimentos SGPS S.A. contracted a commercial paper program amounting Euro 70,000,000, for a period of 5 years (September 2020) increased to a maximum amount of Euro 100 million, after renegotiation. As at 31 March 2015 amounted to Euro 19,950,000.

In 2014, Semapa contracted a commercial paper program amounting to Euro 120 million for a period of four years. As at 31 March 2015 no issues were in place.

In February 2015, Semapa contracted a commercial paper amounting to 25 million Euro, with 4 years maturity that was fully utilized as of 31 March 2015.

Current interest-bearing liabilities

As of 31 March 2015 and 31 December 2014, current interest-bearing liabilities were as follows:

Amounts in Euro	31-03-2015	31-12-2014
Current		
Bond loans	5,234,853	471,324,989
Bank loans	261,826,354	225,938,889
Expenses with bond loans issuing	(1,605,955)	(2,251,787)
Interest-bearing bank debt	265,455,252	695,012,091
Shareholders short- term loans (Note 35)	1,579,816	1,578,323
Financial leases	1,095,784	880,771
Other loans - QREN	2,981,730	2,981,730
Other debts	11,247,386	12,103,350
Other interest-bearing debts	16,904,716	17,544,174
Current interest-bearing liabilities	282,359,968	712,556,265

Bond Loans Semapa

In the first quarter of 2015, Semapa SGPS, S.A., fully repaid the bond loan contracted in 2012, amounting to Euro 300,000,000, which was listed in Euronext Lisbon under the caption “Obrigações Semapa 2012/2015”

Bond Loans Portucel

In the first quarter of 2015, Portucel S.A repaid the last reimbursement, amounting to Euro 60,000,000, of the “Obrigações Portucel/ 2010-2015” bond loan.

Additionally, in the first quarter of 2015, Portucel S.A. also repaid the bond loan named “Obrigações Portucel-2010/2015- 2ª Emissão”, amounting to Euro 100,000,000.

21. Payables and other current liabilities

As of 31 March 2015 and 31 December 2014 the caption Payables and other current liabilities comprised:

Amounts in Euro	31-03-2015	31-12-2014
Accounts payable to suppliers	214,387,287	184,937,519
Accounts payable to suppliers of tangible assets	6,373,707	5,441,311
Instituto do Ambiente	22,555,966	17,733,481
Derivative financial instruments	32,417,861	22,496,057
Other creditors	50,991,356	18,945,042
Related parties	2,585,247	2,508,166
Accrued costs	101,003,230	79,722,639
Deferred income	39,942,439	11,774,684
	470,257,093	343,558,899

As of 31 March 2015 and 31 December 2014 the captions Accrued costs and Deferred income comprised:

Amounts in Euro	31-03-2015	31-12-2014
Accrued costs		
Insurance costs	192,552	46,961
Payroll expenses	43,077,780	33,588,888
Interests payable	23,170,125	18,512,920
Accrued energy costs	13,943,334	12,117,687
Transport services	815,245	367,881
Conservation expenses	281,215	-
Bank services	147,182	197,948
Audit fees	54,605	71,266
Consulting fees	1,423,732	1,730,712
IT Services	365,869	435,450
Other	17,531,591	12,652,926
	101,003,230	79,722,639
Deferred Income		
Government grants	19,524,582	5,792,660
Grants - CO2 emission allowances	20,069,030	5,712,446
Others	348,827	269,578
	39,942,439	11,774,684

22. Derivative financial instruments

As of 31 March 2015 and 31 December 2014 the fair value of hedging and trading derivative financial instruments was as follows:

Amounts in Euro	Amount	Maturity	31-03-2015			31-12-2014
			Positive	Negative	Net	Net
Hedging						
Interest rate collar (SWAP's)	225,000,000	2015	-	(7,847,924)	(7,847,924)	(7,646,928)
Coverage of net investment USD	25,050,000	2015	-	(2,420,864)	(2,420,864)	(576,895)
Exchange rate forwards (future sales) USD	226,200,000	2015	488,455	(7,921,942)	(7,433,487)	(1,233,629)
Interest rate swaps (SWAP'S) EUR	165,000,000	2015/17	-	(4,855,901)	(4,855,901)	(5,046,807)
Interest and exchange rate swaps (BRL)	73,200,000	2017	-	(7,330,431)	(7,330,431)	(6,649,573)
			488,455	(30,377,062)	(29,888,607)	(21,153,832)
Trading						
Exchange rate forwards (USD)	37,500,000	2015	-	(1,758,438)	(1,758,438)	(1,231,143)
Exchange rate forwards (GBP)	5,175,000	2015	-	(282,361)	(282,361)	(111,082)
			-	(2,040,799)	(2,040,799)	(1,342,225)
			488,455	(32,417,861)	(31,929,406)	(22,496,057)

23. Balances and transactions with related parties

As of 31 March 2015 and 31 December 2014 balances with related parties are detailed as follows:

Amounts in Euro	31-03-2015			31-12-2014		
	Other Receivables	Other payables	Interest-bearing liabilities	Other receivables	Other payables	Interest-bearing liabilities
Shareholders						
Longapar, SGPS, S.A.	-	1,160	-	-	1,160	-
OEM SGPS, S.A.	-	-	1,579,816	-	-	1,578,323
Other related entities						
Ave-Gestão Ambiental, S.A.	78,474	415,963	-	96,083	368,405	-
Cotif Sicar	-	92,709	-	-	86,794	-
Inertogrande	208,467	-	-	207,967	-	-
J.M.J. Henriques, Lda.	118,459	-	-	117,959	-	-
Secil Prebetão, S.A.	191,753	32,435	-	158,211	31,565	-
Secil Unicon - S.G.P.S., Lda.	48,033	-	-	47,533	-	-
Seribo, S.A.	-	310,687	-	-	310,286	-
Setefrete - Soc. Tráfego Cargas, S.A.	-	423,732	-	-	363,410	-
Supremo Cimentos, S.A.	44,553,890	-	-	24,493,948	-	-
Margem - Companhia de Mineração, S.A.	1,303,073	-	-	1,303,073	-	-
Other related parties	-	18,542	-	-	18,514	-
Subsidiaries' shareholders	-	1,290,019	-	-	1,328,032	-
Total	46,502,149	2,585,247	1,579,816	26,424,774	2,508,166	1,578,323

For the three months periods ended 31 March 2015 and 2014 transactions with shareholders were as follows:

Amounts in Euro	1st Q 2015		1st Q 2014	
	Service purchase	Financial costs	Service purchase	Financial costs
Shareholders				
Cimigest SGPS, S.A.	(26,935)	-	(26,935)	(40,092)
Cimo SGPS, S.A.	-	-	-	(2,876)
Longapar, SGPS, S.A.	-	-	-	(75,891)
OEM SGPS, S.A.	-	(1,990)	-	(15,683)
	(26,935)	(1,990)	(26,935)	(134,542)

For the three months periods ended 31 March 2015 and 2014 transactions with other related parties were as follows:

1st Q 2015				
Amounts in Euro	Service purchase	Sales of goods and services rendered	Operating income	Financial (losses)/gains
Other related entities				
Ave-Gestão Ambiental, S.A.	(1,133,777)	1,026	10,896	-
Seribo, S.A.	-	-	-	(401)
Secil Prebetão, S.A.	(19,859)	176,976	1,070	66
Setefrete, S.A.	(940,293)	-	31,330	-
Supremo Cimentos, S.A.	-	2,935,234	-	-
Other	-	-	-	(28)
	(2,093,929)	3,113,236	43,296	(363)

1st Q 2014				
Amounts in Euro	Service purchase	Sales of goods and services rendered	Operating income	Financial (losses)/gains
Other related entities				
Ave - Gestão Ambiental, S.A.	(923,541)	16,391	77,864	-
Margem - Comp.ª Mineração, S.A.	-	-	5,327	-
Secil Prebetão, S.A.	(12,690)	207,890	3,291	-
Setefrete, S.A.	(739,669)	-	18,023	-
Supremo Cimentos, S.A.	-	2,856,457	10,337	-
Other	-	437,341	-	215
	(1,675,900)	3,518,079	114,842	215

24. Number of employees

As of 31 March 2015 and 31 December 2014 the number of employees in service of the Group's several companies, was 4,737 and 4,668, respectively.

25. Companies included in the 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
Seinpart, SGPS, S.A.	Lisbon	49.00	51.00	100.00
Seinpar Investments, B.V.	Amsterdam	100.00	-	100.00
Interholding Investments B.V.	Amsterdam	100.00	-	100.00
Semapa Inversiones S.L.	Madrid	100.00	-	100.00
Celcimo S.L.	Madrid	-	100.00	100.00
NSOSPE - Empreendimentos e Participações, S.A.	Rio de Janeiro	74.85	25.15	100.00
Aboutbalance, SGPS, S.A.	Lisbon	100.00	-	100.00
Inspiredplace, S.A.	Lisbon	100.00	-	100.00

Subsidiaries of the Subgroup Portucel – under full consolidation

Name	Head Office	% direct and indirect equity held by Portucel			% of shares held by Semapa
		Direct	Indirect	Total	
Parent - company:					
Portucel, S.A.	Setúbal	47.50	33.69	81.19	81.19
Subsidiaries:					
Soporcel - Sociedade Portuguesa de Papel, S.A.	Figueira da Foz	100.00	-	100.00	81.19
Portucel Florestal, S.A.	Setúbal	100.00	-	100.00	81.19
AMS Star Paper BR, SA	Vila Velha de Ródão	100.00	-	100.00	81.19
PS Parques Industriais, S.A.	Setúbal	100.00	-	100.00	81.19
PortucelSoporcel Internacional, SGPS, S.A.	Setúbal	100.00	-	100.00	81.19
Portucel Moçambique - Sociedade de Desenvolvimento Florestal e Industrial, Lda.	Mozambique	25.00	75.00	100.00	81.19
Portucel Florestal Brasil - Gestão de Participações, Lda.	Brazil	25.00	75.00	100.00	81.19
PortucelSoporcel International Finance, B.V.	Netherlands	25.00	75.00	100.00	81.19
Colombo Energy Inc.	USA	25.00	75.00	100.00	81.19
Portucel Finance, Zoo	Poland	25.00	75.00	100.00	81.19
PortucelSoporcel Floresta, SGPS, S.A.	Setúbal	100.00	-	100.00	81.19
Sociedade de Vinhos da Herdade de Espirra - Produção e Comercialização de Vinhos, S.A.	Setúbal	-	100.00	100.00	81.19
PortucelSoporcel Florestal – Sociedade para o Desenvolvimento Agro-Florestal, S.A.	Setúbal	-	100.00	100.00	81.19
Afoelca - Agrupamento complementar de empresas para proteção contra incêndios ACE	Portugal	-	64.80	64.80	52.61
Enerforest - Empresa de Biomassa para Energia, S.A.	Setúbal	-	100.00	100.00	81.19
Viveiros Aliança - Empresa Produtora de Plantas, S.A.	Palmela	-	100.00	100.00	81.19
Atlantic Forests, S.A.	Setúbal	-	100.00	100.00	81.19
Raiz - Instituto de Investigação da Floresta e Papel	Aveiro	-	94.00	94.00	76.32
Bosques do Atlantico, S.L.	Spain	-	100.00	100.00	81.19
PortucelSoporcel Pulp SGPS, S.A.	Setúbal	100.00	-	100.00	81.19
Soporcel Pulp - Sociedade Portuguesa de Celulose, S.A.	Figueira da Foz	-	100.00	100.00	81.19
CELSET - Celulose de Setúbal, S.A.	Setúbal	-	100.00	100.00	81.19
CELCACIA - Celulose de Cacia, S.A.	Aveiro	0.01	99.99	100.00	81.19
Portucel International GmbH	Germany	-	100.00	100.00	81.19
PortucelSoporcel Papel, SGPS, S.A.	Setúbal	100.00	-	100.00	81.19
About the Future - Empresa Produtora de Papel, S.A.	Setúbal	-	100.00	100.00	81.19
Portucel Papel Setúbal, S.A.	Setúbal	-	100.00	100.00	81.19
Portucel Soporcel North America Inc.	USA	-	100.00	100.00	81.19
PortucelSoporcel Sales & Marketing NV	Belgium	25.00	75.00	100.00	81.19
PortucelSoporcel Lusa, Lda.	Figueira da Foz	-	100.00	100.00	81.19
PortucelSoporcel Fine Paper, S.A.	Setúbal	-	100.00	100.00	81.19
PortucelSoporcel Afrique du Nord	Morocco	-	100.00	100.00	81.19
PortucelSoporcel Switzerland	Switzerland	25.00	75.00	100.00	81.19
PortucelSoporcel España, S.A.	Spain	-	100.00	100.00	81.19
PortucelSoporcel International, B.V.	Netherlands	-	100.00	100.00	81.19
PortucelSoporcel France, EURL	France	-	100.00	100.00	81.19
PortucelSoporcel United Kingdom, Ltd	United Kingdom	-	100.00	100.00	81.19
PortucelSoporcel Italia, SRL	Italy	-	100.00	100.00	81.19
PortucelSoporcel Deutschland, GmbH	Germany	-	100.00	100.00	81.19
PortucelSoporcel Handels, GmbH	Austria	-	100.00	100.00	81.19
PortucelSoporcel Poland SP Z O	Poland	-	100.00	100.00	81.19
PortucelSoporcel International	Switzerland	-	100.00	100.00	81.19
PortucelSoporcel Energia, SGPS, S.A.	Setúbal	100.00	-	100.00	81.19
SPCG – Sociedade Portuguesa de Co-Geração Elétrica, S.A.	Setúbal	-	100.00	100.00	81.19
Enerpulp – Cogeração Energética de Pasta, S.A.	Setúbal	-	100.00	100.00	81.19
PortucelSoporcel Cogeração de Energia, S.A.	Setúbal	-	100.00	100.00	81.19
PortucelSoporcel Participações, SGPS, S.A.	Setúbal	25.14	74.86	100.00	81.19
EucaliptusLand, S.A.	Setúbal	-	100.00	100.00	81.19
Arboser – Serviços Agroindustriais, S.A.	Setúbal	-	100.00	100.00	81.19
Empremédia - Corretores de Seguros, Lda.	Lisbon	-	100.00	100.00	81.19
Socortel - Sociedade de Corte de Papel, S.A.	Figueira da Foz	-	100.00	100.00	81.19
Cutpaper - Transformação, Corte e Embalagem de Papel, ACE	Figueira da Foz	-	50.00	50.00	40.60
EMA21 - Engenharia e Manutenção Industrial Século XXI, S.A.	Setúbal	-	100.00	100.00	81.19
Ema Cacia - Engenharia e Manutenção Industrial, ACE	Aveiro	-	91.15	91.15	74.01
Ema Setúbal - Engenharia e Manutenção Industrial, ACE	Setúbal	-	92.56	92.56	75.15
Ema Figueira da Foz- Engenharia e Manutenção Industrial, ACE	Figueira da Foz	-	91.47	91.47	74.27
Headbox - Operação e Controlo Industrial, S.A.	Setúbal	-	100.00	100.00	81.19
PortucelSoporcel Serviços Partilhados, S.A.	Figueira da Foz	-	100.00	100.00	81.19
Gavião - Sociedade de Caça e Turismo, SA	Setúbal	-	100.00	100.00	81.19
PortucelSoporcel Abastecimento de Madeira, ACE	Setúbal	60.00	40.00	100.00	81.19

Subsidiaries of the Subgroup Secil– under full consolidation

Name	Head Office	% direct and indirect equity held by Secil			% of shares held by Semapa
		Direct	Indirect	Total	
Parent - company:					
Secil - Companhia Geral de Cal e Cimento, S.A.	Setúbal	-	99,998	99,998	99,998
Subsidiaries:					
Somera Trading Inc.	Panama	-	100,00	100,00	99,998
Hewbol, S.G.P.S., Lda.	Funchal	-	100,00	100,00	99,998
Secil Cabo Verde Comércio e Serviços, Lda.	Praia	-	100,00	100,00	99,998
ICV - Inertes de Cabo Verde, Lda.	Praia	37,50	25,00	62,50	62,499
Florimar- Gestão e Participações, S.G.P.S., Lda.	Funchal	100,00	-	100,00	99,998
Sociedade de Inertes, Lda.	Nacala	-	99,00	99,00	98,998
Seciment Investments, B.V.	Amsterdam	100,00	-	100,00	99,998
I3 Participações e Serviços, Lda.	Rio de Janeiro	-	99,97	99,97	99,968
Serife - Soc. de Estudos e Realizações Industriais e de Fornecimento de Equip., Lda.	Lisbon	100,00	-	100,00	99,998
Silonor, S.A.	Dunkerque	100,00	-	100,00	99,998
Société des Ciments de Gabés	Tunis	98,72	-	98,72	98,716
Sud- Béton- Société de Fabrication de Béton du Sud	Tunis	-	98,72	98,72	98,716
Zarzis Béton	Tunis	-	98,52	98,52	98,519
Secil Angola, SARL	Luanda	100,00	-	100,00	99,998
Secil - Companhia de Cimento do Lobito, S.A.	Lobito	-	51,00	51,00	50,999
Secil, Betões e Inertes, S.G.P.S., S.A.	Setúbal	100,00	-	100,00	99,998
Unibetão - Indústrias de Betão Preparado, S.A.	Lisbon	-	100,00	100,00	99,998
Britobetão - Central de Betão, Lda.	Évora	-	91,00	91,00	90,998
Secil Britas, S.A.	Lisbon	-	100,00	100,00	99,998
Lusoinertes, S.A.	Lisbon	-	100,00	100,00	99,998
Secil Martingança - Aglomerantes e Novos Materiais para a Construção, S.A.	Leiria	51,19	48,81	100,00	99,998
IRP - Industria de Rebocos de Portugal, S.A.	Santarém	-	75,00	75,00	74,998
Gminpart - Investimentos e Participações, S.G.P.S., S.A.	Lisbon	100,00	-	100,00	99,998
ALLMA - Microalgas, Lda.	Leiria	-	70,00	70,00	69,999
Argibetão - Sociedade de Novos Produtos de Argila e Betão, S.A.	Lisbon	-	90,87	90,87	90,868
Cimentos Costa Verde - Comércio de Cimentos, S.A.	Lisbon	-	100,00	100,00	99,998
Prescor Produção de Escórias Moidas, Lda.	Lisbon	-	100,00	100,00	99,998
CMP - Cimentos Maceira e Pataias, S.A.	Leiria	100,00	-	100,00	99,998
Ciments de Sibline, S.A.L.	Beirut	28,64	22,41	51,05	51,049
Soime, S.A.L.	Beirut	-	51,05	51,05	51,049
Cimentos Madeira, Lda.	Funchal	57,14	-	57,14	57,142
Beto Madeira - Betões e Britas da Madeira, S.A.	Funchal	-	57,14	57,14	57,142
Promadeira - Sociedade Técnica de Construção da Ilha da Madeira, Lda.	Funchal	-	57,14	57,14	57,142
Brimade - Sociedade de Britas da Madeira, S.A.	Funchal	-	57,14	57,14	57,142
Madebritas - Sociedade de Britas da Madeira, Lda. (a)	Funchal	-	29,14	29,14	29,142
Pedra Regional - Industria Transformadora de Rochas Ornamentais, S.A.	Funchal	-	29,14	29,14	29,142
Reficomb- Refinação e Comercialização de Combustíveis Derivados de Resíduos, S.A.	Setúbal	100,00	-	100,00	99,998
Uniconcreto - Betão Pronto, S.A.	Lisbon	100,00	-	100,00	99,998

(a) Companies owned 51% by Birmade S.A., and therefore controlled by the Group

Subsidiaries of the Subgroup ETSA – under full consolidation

Name	Head Office	% direct and indirect equity held by ETSA			% of shares held by Semapa
		Direct	Indirect	Total	
Parent - company:					
ETSA - Investimentos, SGPS, S.A.	Loures	99.99	-	99.99	99.99
Subsidiaries:					
ETSA LOG,S.A.	Loures	100.00	-	100.00	99.99
ABAPOR – Comércio e Industria de Carnes, S.A.	Coruche	100.00	-	100.00	99.99
SEBOL – Comércio e Industria de Sebo, S.A.	Loures	100.00	-	100.00	99.99
ITS – Indústria Transformadora de Subprodutos Animais, S.A.	Coruche	100.00	-	100.00	99.99
BIOLOGICAL - Gestão de Resíduos Industriais, Lda.	Loures	100.00	-	100.00	99.99
AISIB – Aprovechamiento Integral de Subprodutos Ibéricos, S.A.	Mérida	100.00	-	100.00	99.99

26. Subsequent events

Supremo Cimentos

During the month of April 2015, the Supremo Cimentos, S.A. completed the construction of a new integrated factory of clinker and cement in Adrianópolis, in the State of Paraná, Brazil. With this new manufacturing unit in operation, which only just started operating, Supremo's total installed cement capacity reaches two million tons.

At the end of April 2015, N.S.O.S.P.E. Empreendimentos e Participações S.A., a company incorporated under Brazilian law held jointly by Semapa and Secil - Companhia Geral de Cal e Cimento, S.A., signed an agreement for the acquisition of 50% stake of the share capital of the company, under Brazilian law, Supremo Cimentos, S.A. owned by third parties. With this acquisition, Semapa and Secil will hold the entire share capital of Supremo. The transaction shall be made by a value of about 290 million Brazilian *reais* (equity) and will enter into effect after verifying whether a set of standard preliminary conditions for similar operations have been fulfilled.

Share Capital reduction

The proposal for the reduction of the share capital of Semapa from 118,332,445.0 euros to 106,510,000.0 euros, in the amount of 11,822,445.0 euros, through the cancellation of 11,822,445 of its own shares, was approved at Semapa's Annual General Meeting on 30 April, 2015.

Payment of Dividends

In May 2015, Portucel paid dividends and distributed reserves totalling 310 million euros, corresponding to 0.433 euros / share.

In May 2015, Semapa SGPS distributed dividends with a total value of 39.9 million euros, corresponding to 0.375 euros / share.

27. Note added for translation

The accompanying financial statements are a translation of financial statements originally issued in Portuguese. In the event of any discrepancies the Portuguese version prevails.

BOARD OF DIRECTORS

Chairman:

Pedro Mendonça de Queiroz Pereira

Members:

José Miguel Pereira Gens Paredes

Paulo Miguel Garcês Ventura

Ricardo Miguel dos Santos Pacheco Pires

António Pedro de Carvalho Viana Baptista

Francisco José Melo e Castro Guedes

Jorge Maria Bleck

Manuel Custódio de Oliveira

Vitor Manuel Galvão Rocha Novais Gonçalves

Vitor Paulo Paranhos Pereira