



Quarterly Accounts

First 9 Months of 2015

Quarterly Accounts

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Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.
Public Company
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Companies Registry and Corporate Person: 502 593 130
Capital Social: € 81,645,523

PART 1

MANAGEMENT REPORT

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1. Main Developments









- In February 2015, Portucel S.A. purchased 99.87% of the tissue producing company, AMS BR – Star Paper S.A., Portugal, with a production capacity of 30,000 tons of tissue and 50,000 tons of converting. The company completed its plan to double the tissue paper production capacity in September 2015.
- During the month of April 2015, Supremo Cimentos, S.A. completed the construction of a new integrated clinker and cement plant in Adrianópolis, in the State of Paraná, Brazil, which went into operation at the end of April. Supremo's total installed cement capacity stands at around two million tons, placing itself in the Brazilian market whose cement sales, from October 2014 to September 2015, are estimated at about 66.8 million tons. In the southern region, the market where the company is installed, total sales for 2015 are expected to reach 10 million tons. This investment is an important step in the growth and market diversification strategy defined by the Group, whose results will consolidate in the medium and long term range.
- On 30 April, 2015, Semapa's Annual General Meeting approved the proposal for the reduction of the share capital of Semapa from 118,332,445 euros to 106,510,000 euros, in the amount of 11,822,445 euros, through the cancellation of 11,822,445 of its own shares.
- In May 2015, Portucel paid dividends and distributed reserves totalling 310.5 million euros, corresponding to 0.433 euros/share and Semapa SGPS distributed dividends with a total value of 39.9 million euros, corresponding to 0.375 euros/share.
- At the end of June 2015, the Semapa Group, through its subsidiary NSOSPE, acquired the remaining 50% of the share capital of Supremo Cimentos, S.A. Then in July 2015, Semapa sold its stake in NSOSPE to Secil; this company now directly and indirectly holds 100% of Supremo, resulting in the full consolidation of this subsidiary.
- The Extraordinary General Meeting of Semapa was held on 23 June 2015, at which 98.6% of the capital present or represented voted favourably to approve the only two proposals presented by the shareholder Sodim, SGPS, S.A.: a) Acquisition of a maximum of 48,461,924 own shares by Semapa, and each shareholder who accepted this offer would receive 3.40 shares of Portucel for each Semapa share owned by it, and b) Reduction of the share capital of Semapa, by up to 48,461,924.00 euros, through the cancellation of a maximum of 48,461,924 own shares to be purchased according to the terms of the offer. The shareholders of 74.97% of the share capital of Semapa were present or represented at the shareholders' meeting.
- Following the public exchange offer, which ran from 6 to 24 July 2015, Semapa acquired 24,864,477 own shares, which were cancelled by reduction of the share capital, which now stands at 81,645,523 euros represented by 81,645,523 shares. The Semapa Group reduced its stake in Portucel from 75.85% to 64.84% of the share capital and from 81.19% to 69.40% of the non-suspended voting rights, the effect of which was the Portucel Group's withdrawal from Semapa's tax consolidation, thereby increasing the caption of taxes.
- The Company's Board of Directors met on 1 July 2015 and approved, effective immediately, the co-opting of Mr. João Nuno de Sottomayor Pinto de Castello Branco to act as a member of the Board of Directors of the company and his appointment as Chairman of the Executive Board, following Mr. Pedro Mendonça de Queiroz Pereira's resignation from this position. This decision will be submitted for ratification by the Extraordinary General Meeting (EGM) scheduled for 3 November 2015. Also scheduled for this EGM are proposals for: i) election of a Director, Mr. Carlos Eduardo Coelho Alves, to exercise non-executive functions, until the end of the current term of office of the other company officers; and ii) the adjustment of the number of Semapa shares that correspond to one vote, going from 100 shares to 83 shares as a result of the public tender offer carried

and the corresponding adjustment in the share capital of the Company.

- On 13 October, the Portucel Soporcel group inaugurated two investments made in the Cacia and Vila Velha de Ródão Industrial Complexes, totalling 95.3 million euros.

2. Overview of Semapa Group Operations

The leading business indicators compare favourably with those of the same period of 2014 with the exception of taxes and net income

- Turnover: 1,570.8 million euros  6.0%
- Exports and foreign sales: 1,169.9 million euros; 74.5% of Turnover
- Total EBITDA: 361.1 million euros  21.0%
- EBITDA Margin: 23.0%  2.9 p.p.
- EBIT: 231.9 million euros  30.1%
- Profit before tax: 127.7 million euros  27.5%
- Taxes: 26.4 million euros (up by 35.5 million euros)
- Net income: 65.9 million euros  17.7%, a drop which is explained in large part by the increase in taxes
- Net Income per share: 0.653 Euros / share  8.0%
- Net debt: 1,790.9 million euros  405.2 million euros (vs. 31 December 2014), which results essentially from the investments made by the Group and the full consolidation of the Supremo Group

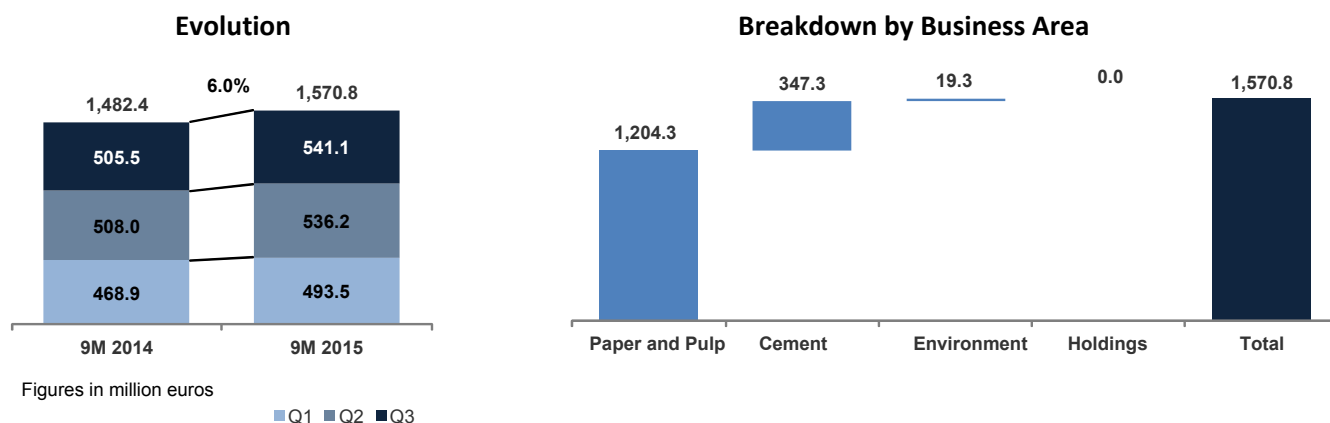
Business Indicators

IFRS - accrued amounts (million euros)	9M 2015	9M 2014	Var.	Q3 2015	Q3 2014	Var.
Turnover	1,570.8	1,482.4	6.0%	541.1	505.5	7.0%
Other income	40.1	27.0	48.5%	11.5	8.4	37.0%
Costs and losses	(1,249.8)	(1,211.0)	-3.2%	(415.6)	(412.4)	-0.8%
Total EBITDA	361.1	298.4	21.0%	137.1	101.5	35.0%
Recurrent EBITDA	360.7	297.9	21.1%	137.0	101.4	35.1%
Depreciation and impairment losses	(141.1)	(125.6)	-12.3%	(50.8)	(44.5)	-14.2%
Provisions (increases and reversals)	11.9	5.4	>100%	1.8	0.1	>100%
EBIT	231.9	178.1	30.1%	88.1	57.1	54.2%
Net financial profit	(104.1)	(77.9)	-33.6%	(53.8)	(22.7)	<-100%
Profit before tax	127.7	100.2	27.5%	34.3	34.4	-0.4%
Income tax	(26.4)	9.1	<-100%	(5.3)	6.9	<-100%
Retained profits for the period	101.4	109.3	-7.3%	29.0	41.3	-29.9%
Attributable to Semapa shareholders	65.9	80.0	-17.7%	14.6	32.2	-54.6%
Attributable to non-controlling interests	35.5	29.3	21.3%	14.4	9.1	57.4%
Cash-flow	230.6	229.6	0.5%	78.0	85.7	-9.0%
EBITDA margin (% Sales)	23.0%	20.1%	2.9 p.p.	25.3%	20.1%	5.2 p.p.
EBIT margin (% Sales)	14.8%	12.0%	2.7 p.p.	16.3%	11.3%	5.0 p.p.
	30-09-2015	31-12-2014	Sep15 vs. Dec14			
Equity (before NCI)	740.6	900.4	-17.7%			
Net debt	1,790.9	1,385.7	29.2%			

Notes:

- Total EBITDA = operating profit + depreciation and impairment losses + provisions (increase and reversal)
- Cash flow = retained earnings + 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

Consolidated Turnover: 1,570.8 million euros ↑ 6.0%

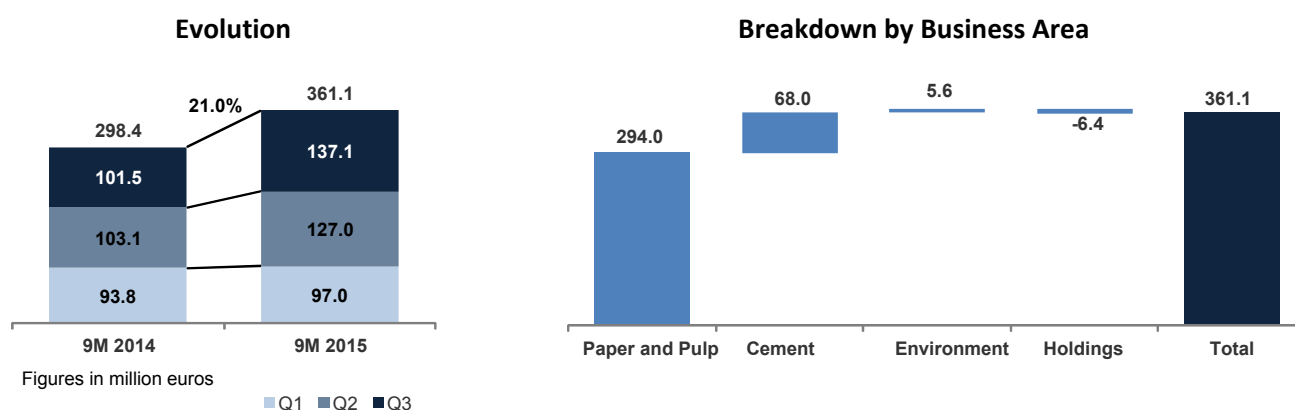


The Semapa Group recorded consolidated turnover for the first 9 months of 2015 of 1,570.8 million euros, resulting in growth of 6.0% over the same period in 2014, with the following contributions by business area:

- Paper and Pulp¹: 1,204.3 million euros, up by 5.8% in relation to the first 9 months in 2014;
- Cement and Derivatives²: 347.3 million euros, up by 6.4% in relation to the same period in the previous year;
- Environment: 19.3 million euros, up by 7.2% on the same period in the previous year.

Total Consolidated EBITDA: 361.1 milhões de euros ↑ 21.0%

Consolidated EBITDA Margin: 23.0% ↑ 2.9 p.p.



Total EBITDA for the first 9 months of 2015 rose by about 21.0% in relation to the same period in the previous year, standing at 361.1 million euros. The consolidated EBITDA margin stood at 23.0%, 2.9 p.p. higher than that in the same period in 2014.

¹ AMS is fully consolidated since 1 January 2015, which affects the comparability of the indicators pertaining to the Paper and Pulp segment in relation to the same period of the previous year.

² The integration of the Supremo Group in the Semapa consolidated financial statements for the first 9 months of 2015, taking into account that the acquisition of the remaining 50% of the Group that led to the full consolidation occurred at the end of the month of June, had the following impact: 50% of the results of the first half were integrated using the equity method, the balance sheet position was fully consolidated (100%) as from 30 June 2015 and the results of the third quarter (from July to September) were equally fully consolidated (100%).

Financial Results: -104.1 million euros ↓ 33.6%

In the first 9 months of 2015 financial results amounted to a negative figure of 104.1 million euros, a deterioration of 33.6% in relation to the figure recorded in the same period in the previous year. This variation was primarily the result of:

- Recognition of the costs (contractual premium) associated with the early redemption of part of the Portucel Senior Notes 5.375% bond issue, in a total amount of about 14.6 million euros, as well as the recognition of around 2.3 million euros associated with costs incurred with the issue of this loan, which at the date of reimbursement were yet to be reflected in the results.
- The effect of acquiring the remaining 50% of the Supremo Group and the investment made in the new Adrianópolis plant, which had an impact of around 15.9 million euros.
- Positive effect resulting from a decrease in interest rates.

Consolidated Net Income: 65.9 million euros ↓ 17.7%

Consolidated net income attributed to shareholders of Semapa was 65.9 million euros, which represents a decrease of 17.7% compared to the values in the first 9 months of 2014. Consolidated net income per share stood at 0.653 euros/share, down by 8.0%, lower in percentage terms than in absolute terms (17.7%), since the number of shares was reduced.

Consolidated Net Debt: 1,790.9 million euros ↑ 405.2 million euros

In the first 9 months of 2015, consolidated net debt stood at 1,790.9 million euros, representing an increase of 405.2 million euros over the figure recorded at year-end 2014.

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

3.1. LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2015	9M 2014	Var.
Sales	1,204.3	1,138.0	5.8%
Other income	15.6	5.5	183.4%
Costs and losses	(925.9)	(904.8)	-2.3%
EBITDA	294.0	238.7	23.2%
Recurrent EBITDA	293.9	238.5	23.2%
Depreciation and impairment losses	(106.3)	(93.0)	-14.4%
Provisions (increases and reversals)	8.6	6.9	24.8%
EBIT	196.3	152.6	28.6%
Net financial profit	(44.9)	(24.6)	-82.2%
Profit before tax	151.4	127.9	18.3%
Tax on profits	(18.1)	(2.9)	-525.7%
Retained profits for the period	133.2	125.0	6.5%
Attributable to Portucel shareholders *	133.6	125.0	6.9%
Attributable to non-controlling interests (NCI)	(0.4)	0.0	-4279.9%
Cash-Flow	231.0	211.1	9.4%
EBITDA margin (%)	24.4%	21.0%	3.4 p.p.
EBT margin (%)	16.3%	13.4%	2.9 p.p.
	30-09-2015	31-12-2014	Sep15 vs. Dec14
Equity (before NCI)	1,105.6	1,327.8	-16.7%
Net debt	587.1	273.6	114.5%

* Attributable to Semapa 81.18% in the first 9 months in 2014, 81.19% from January to June 2015 and 69.40% from July to September 2015.

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. OVERVIEW OF OPERATIONS

Turnover in this period was 1.2 billion euros, a 5.8% increase compared with the amount recorded in the first 9 months of 2014, resulting essentially from the favourable change in pulp and paper prices (in the context of the valuation of the dollar in relation to the euro) and the inclusion of the tissue business in the Group's consolidated universe. Sales of paper represented about 74% of the turnover, energy sales 13%, pulp sales 8% and tissue sales about 3%.

In the uncoated woodfree printing and writing **paper** (UWF), the European market was characterized by the decline in the apparent consumption of 1.6% and by the appreciation of the USD in relation to the euro, which contributed to the increase of paper exports outside Europe. Taking advantage of this foreign exchange context, Portucel expanded its sales in USD-based markets, registering growth of around 4.1% in foreign markets. Thus, the Group's average sales price saw a very positive change, increasing 5% in relation to the first 9 months of 2014. The amount of sales grew by 3.6%, whilst the volume of paper sold dropped 1.5%. This slight drop in the volume sold was essentially due to the effort put forth in replenishing stocks, the levels of which were very low, and to the increase in volume in transit to customers. In the same period, the main European benchmark index, PIX A4-Copy B, was down year-on-year by 1.3%.

The bleached eucalyptus kraft **pulp** (BEKP) business maintained the positive performance it has demonstrated since the beginning of the year, with a significant improvement in prices over the same period of 2014. In fact, the price index in dollars experienced a favourable variation, with an average price of 778 USD/ton, compared to the 749 USD/ton figure in the same period of the previous year. The exchange rate effect contributed to the sharp rise in the prices in euros, and the reference index PIX BHKP reached an average of 698 euros/ton, an increase of 26.3% compared to the same period in the previous year. The upward trend in pulp prices resulted in an increase of 15.8% in the value of sales, despite a reduction of approximately 8.1% in the quantity sold.

The reduction in the volume of pulp sales in 2015 resulted essentially from the reduced availability of pulp for sale, due to the planned maintenance stoppages at the Group's plants, also due to the stoppage of the Cacia mill, while work was being done on the capacity expansion project. Representing a 20% increase in installed capacity, this project was successfully completed and the Cacia mill resumed production in late June. Output figures have been consistent with the anticipated learning curve as the mill moves towards stability at the new target output levels established for the project: 350,000 tons per annum of BEKP.

The production and sale of **energy** were affected by the maintenance stoppage and an extensive overhaul of one of the turbo-generators of the Cacia mill, which had a significant effect on the energy balance of this plant. Despite this, the gross production of the Group in the first nine months of 2015 was 0.1% above the value of the same period in 2014. There was, however, a reduction of 4.9% in electricity sales to the grids. The lower energy prices of the natural gas co-generations were influenced by the reduction in the price of Brent and the euro/USD exchange rate.

In the **tissue** business, the AMS sales of finished product recorded growth of around 7.7% in the first 9 months of 2015, made possible by the increased capacity for conversion into finished product. September was marked by the conclusion and starting-up of the second machine for reel production, which will double the production capacity from 30,000 to 60,000 tons per annum. The increase in amounts sold, together with the favourable variation of 2.2% in the average sale price, resulted in a 10.1% increase in tissue sales.

On the production factors side, raw material costs progressed in a positive direction. In the first 9 months of 2015, the supply mix of the Group featured a larger share of locally-sourced timber, and a corresponding reduction in wood from the Spanish market. This change, in conjunction with a streamlining of the logistical costs, resulted in a lowering of the average cost for the acquisition of wood.

An increase of approximately 13.4 million euros in personnel costs was due essentially to additional redundancy

settlements under the workforce rejuvenation program in progress, the adjustment of the cost estimated for the 2015 performance bonus, the increased number of employees on the Mozambique project and the inclusion of AMS personnel costs.

In this context, consolidated EBITDA evolved very favourably to 294.0 million euros in the first 9 months of 2015, which represents an increase of 23.2%. In addition to the results generated by the Group's current operations, the figure for EBITDA also includes a surplus of 5.5 million euros on AMS operations and also a negative figure of approximately 3.4 million euros relating to the impact of future business operations - including the project in Mozambique and the pellets project in the United States, both still in the investment phase.

The EBITDA margin improved as well and stood at 24.4%. Operating cash-flow reached 231.0 million euros, up by 9.4% over the same period in the previous year.

Operating income also improved significantly, up by 28.6% to 196.3 million euros.

The Group recorded a financial loss in the period of 44.9 million euros, as compared with a loss of 24.6 million recorded in the first nine months of 2014. As previously disclosed, the financial loss for the third quarter includes recognition of the costs relating to partial early repayment of a bond issue (Portucel Senior Notes 5.375%). The amount repaid was 200 million euros (of a total issue of 350 million euros), and the price paid corresponded to the face value of the notes repaid, plus the contractual premium for early repayment, totalling approximately 14.6 million euros, together with the recognition of approximately 2.3 million euros referring to issue costs for this loan, not yet reflected in results at the repayment date.

As a result, consolidated net income for the period stood at 133.6 million euros, representing growth of 6.9% in relation to the first nine months of 2014.

3.3. BUSINESS REVIEW

3.3.1. Market Analysis

In comparison with the same period in 2014, apparent **UWF** consumption in 2015 is estimated to have fallen by 1.6% (with a reduction in cut-size of approximately 1.3%), whilst the main benchmark index for UWF prices (PIX A4 - Copy B) dropped by 0.5%. In this environment, as already observed in the first half, the weakness of the euro against the dollar drove the European industry to look for more profitable opportunities, boosting the volume of exports and consequently reducing the volume sold to the European market. The capacity utilization rate stood at approximately 93% in the first nine months of 2015, 1.7 percentage points higher year on year. Order books in the industry in the same period were 2.9% higher than in the same period in the previous year, and up by 8.2% when comparing the third quarter with the same period in 2014.

In the US, apparent consumption of UWF paper dropped by 0.3% in the first 9 months of the year, and by 1.5% in the case of cut-size. The leading price index for the sector (Risi 20lb A4) fell by 1.6% in the first nine months of 2015 in relation to the same period in the previous year.

In this context, the Group achieved accrued growth in sales to foreign markets of 4.1%, with continued expansion into new regions and growing penetration in Latin America and the Middle East. Sales in Europe were cooler, as a result of slowing consumption and the search for higher returns in USD-denominated markets. As usual, the Group continued to operate at 100% of its capacity, with order books at fairly comfortable levels. Among its products, the Navigator brand continued to stand out, achieving growth of 1.9% and maintaining an impressive level of brand recognition and market

share.

The Group implemented two price increases in Europe over the year (in late March and in July), and then successfully implemented a third increase at the end of September.

In the BEKP **pulp** market, as was to be expected, the recovery which started in the fourth quarter of 2014 continued into this quarter, thanks to a combination of positive market factors, including a slowdown in the launch of new capacity and a reduction in supply due to the unexpected stoppage of two lines at the Rizhao mill in China, causing market demand to increase, especially in China.

These market developments fuelled continuing price increases, and the average PIX benchmark index rose by 3.6% in relation to the same period in 2014, from USD 750 to USD 778 for the first nine months of 2015. In euros, due to the currency's weakness against the dollar, the price increase was even more significant from 552 euros to 698 euros in the same period.

As reported above, the Chinese market remains the main driving force behind demand. PPPC W-20 figures for pulp sales to this market up to August 2015 point to an overall increase of 10.1%, with eucalyptus pulp leading the way with growth of 16.3%.

The Group's BEKP pulp sales totalled approximately 185 thousand tons in the first three quarters of 2015, with an improved position in the decorative and special papers segment, which accounted for more than 76%.

3.3.2. Development

Over the course of the year, the Group pursued the various alternatives for growth defined in its strategic plan, and made significant progress on its development projects. Capital expenditure stood at approximately 113.1 million euros, including 56.5 million euros on pulp and paper business (of which 40.2 million euros related to the expansion plan at Cacia), 34 million euros on expanding tissue capacity at the mill in Vila Velha de Rodão, 11.2 million euros on the project in Mozambique and 11.4 million euros on building the pellets factory in the United States.

Following the Portucel Group's strategic option to diversify its business and enter the **tissue** business, Portucel approved the investment in a tissue paper production line and the corresponding transformation into a final product, with a nominal capacity of 70 thousand tons per year, with an estimated value of around 121 million euros (subject to acceptance of its application for financial and tax incentives to be submitted to AICEP). With this project, the Group will have total annual capacity in this sector of 130,000 tons.

The business model that the Group is developing is based on a strategy of direct integration of pulp in the production of tissue, and consequently, the location of this investment will be in the Cacia manufacturing complex.

Over the past few months, preparatory work has been done, including market studies, plus feasibility and pre-engineering studies to determine the most adequate solutions in technical terms for the location and the production and transformation capacities to be installed, as well as to identify the target markets and segments with the highest potential. Once the necessary conditions for making this investment are met, Portucel foresees the possibility of starting its operations already in the first half of 2017.

The construction project for the **pellets** factory in the USA continues at a good pace, specifically through the consolidation of the project team, now housed in the new office building onsite in Greenwood, South Carolina. The project passed to the awarding of the 2nd phase of the civil construction project, which got underway at the beginning of August 2015, with the foundations and the buildings where the equipment will be installed being built at the moment. With 90% of the investment value already awarded, the setting up of the main equipment will begin in the next quarter,

with completion projected for mid March 2016.

In **Mozambique**, 2015 has been marked by the strong growth of operations aimed at installing forestry plantations, to ensure future supplies for its industrial facilities.

In an important breakthrough, Portucel Moçambique successfully obtained the environmental license needed for forestry operations in Zambézia and Manica provinces.

Work was also completed on the Luá nurseries, in Zambézia province, which will produce cloned saplings on an industrial basis, with capacity for 6 million plants a year, set to double in the near future. The nurseries were officially opened at the start of September, at a ceremony attended by the main executives of the Portucel Group, and also by the President of Mozambique and representatives from the International Finance Corporation.

The Group is also building complementary nurseries (in Maquiringa and Mugulama) for strategic and logistical reasons, and also to ensure the necessary production capacity. Despite poor weather conditions, it was possible to continue plantation operations, albeit at a slower pace than originally envisaged.

The organisation continues to adjust to the increasing pace of local operations, and work is practically complete on the housing centre to provide accommodation for staff located in Zambézia (Nipiode).

4. Cement and Derivatives Business Area – Secil Group

The segment Cement and Derivatives includes operations developed in Brazil through Supremo Group. In 2014, Supremo Group was included in the consolidated financial statements using the equity method.

In the first 9 months of 2015, the integration of Supremo Group in Semapa³'s consolidated financial statements was as follows:

- 50% of the first half results were included using the equity method;
- Full consolidation (100%) of the balance sheet position as from 30 June 2015;
- Full consolidation (100%) of the results of the third quarter (from July to September).

4.1. LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2015	9M 2014	Var. (%)
Sales	347.3	326.5	6.4%
Other income	24.3	20.5	18.5%
Costs and losses	(303.6)	(284.1)	-6.9%
EBITDA	68.0	62.9	8.0%
Recurrent EBITDA	67.6	62.6	8.1%
Depreciation and impairment losses	(32.4)	(30.5)	-6.2%
Provisions (increases and reversals)	(2.2)	(1.5)	-45.5%
EBIT	33.4	30.9	8.0%
Net financial profit	(34.5)	(11.5)	-201.0%
Profit before tax	(1.2)	19.4	-106.0%
Tax on profits	(3.2)	(3.9)	18.1%
Retained profits for the year	(4.3)	15.6	-127.8%
Attributable to Secil shareholders	(10.6)	9.8	-207.4%
Attributable to minority interests (MI)	6.2	5.7	8.6%
Cash-flow	30.3	47.6	-36.4%
EBITDA Margin (%)	19.6%	19.3%	0.3 p.p.
EBIT Margin (%)	9.6%	9.5%	0.1 p.p.
	30-09-2015	31-12-2014	Sep15 vs. Dec14
Equity (before MI)	430.1	506.3	-15.1%
Net debt	459.8	178.4	157.8%

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

³ Taking into account that the acquisition of the remaining 50% of the Supremo Group that led to the full consolidation occurred at the end of the month of June.

4.2. OVERVIEW OF OPERATIONS

In the first 9 months of 2015, the turnover in the Cement business area was 347.3 million euros, 6.4% higher than the figure for the same period of the previous year. This increase was mainly due to the growth in turnover in operations in Portugal and Angola, and the integration of the Supremo Group as from 1 July 2015.

Following the increase of the turnover of the Group, EBITDA was also higher than in the same period of the previous year. EBITDA reached 68.0 million euros, up by approximately 8.0%. The EBITDA margin for the period stood at 19.6%, 0.3 p.p. over that recorded in the first 9 months of the previous year.

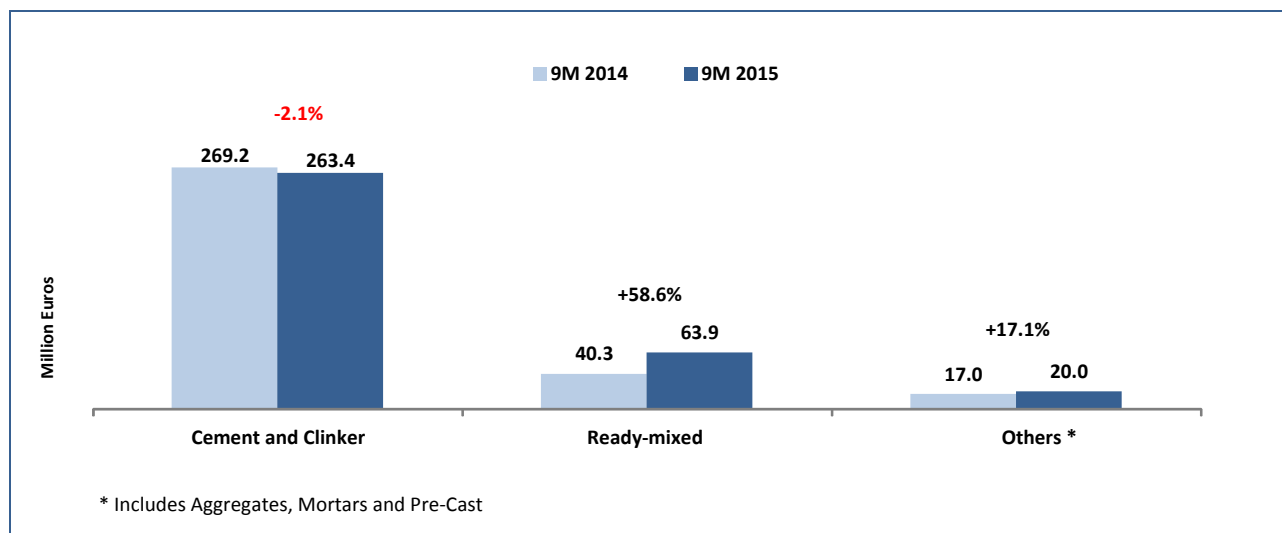
Operating income stood at 33.4 million euros, comparing favourably with 30.9 million euros recorded in the same period of the previous year.

The financial results have worsened in comparison with the same period in the previous year, amounting to a negative 34.5 million euros compared with a negative 11.5 million euros in the first 9 months of 2014. This evolution is mainly due to the integration of the Supremo Group, whose financial costs are relevant, after the investment in the new plant in Adrianópolis and the Brazilian interest rates.

The net profit attributable to shareholders in this business area registered a decrease, in absolute terms, in comparison to the first 9 months of 2014 and amounted to a negative value of 10.6 million euros vs. a positive value of 9.8 million euros on the same period in the previous year.

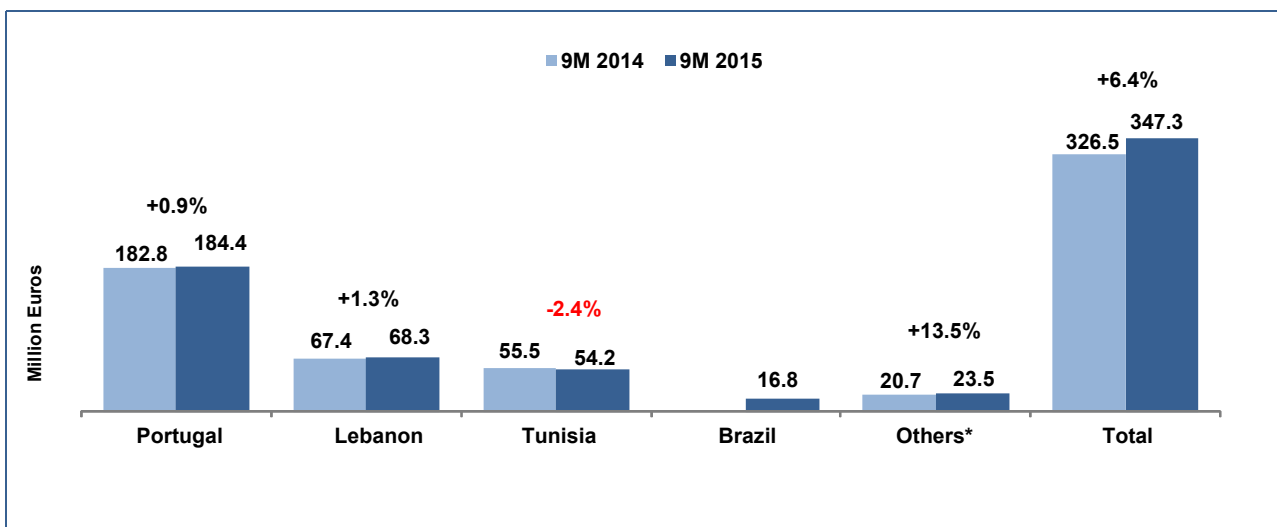
4.3. BUSINESS REVIEW

Turnover by Segment



The turnover of the Cement and Clinker segment decreased by 2.1% compared to the first 9 months of 2014. The ready-mixed concrete segment represented a larger relative share of total operations carried on by the cement business unit (18.4% in the first 9 months of 2015 vs. 12.3% in the same period of 2014).

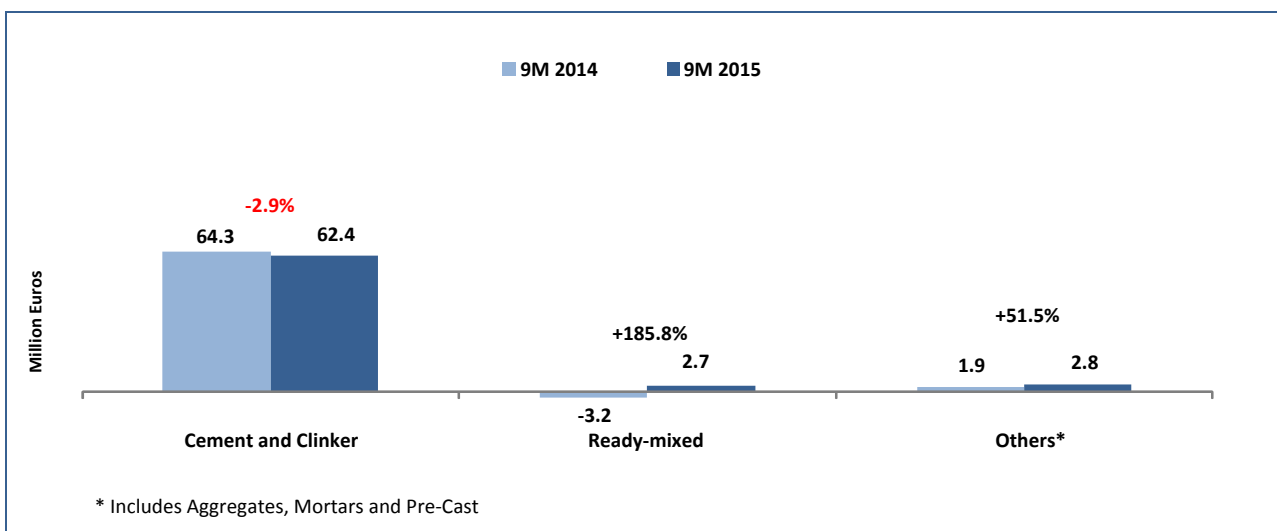
Turnover by Geography



* includes Angola and Cape Verde

The turnover of Portugal represented a smaller relative share in the overall business segment, from 56.0% in the first 9 months of 2014, to 53.1% in the same period of 2015, followed by Lebanon with 19.7% and Tunisia with 15.6%.

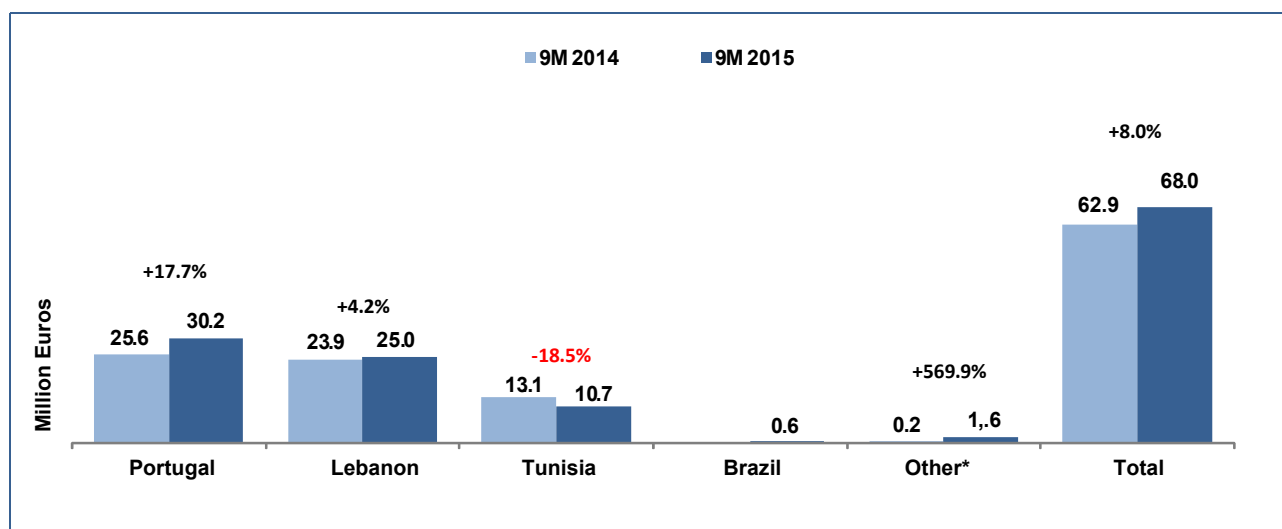
EBITDA by Segment



* Includes Aggregates, Mortars and Pre-Cast

In the first 9 months of 2015, EBITDA from the Cement and Clinker segment was down by 2.9% on the same period in the previous year, standing at 62.4 million euros. The Cement and Clinker segment reduced its share in all operations carried out by the Secil Group, in comparison with the first 9 months of 2014.

EBITDA by Geography



* includes Angola and Cape Verde

The geographical breakdown shows that EBITDA from the operations in Portugal accounted for 44.4% of total EBITDA in the first 9 months of 2015 vs. 40.7% registered in the same period of 2014.

4.3.1. Portugal

In the first months of 2015, construction in Portugal continued its unstable behaviour, some of the business indicators in the sector improving, whilst others declined. Projections for the Portuguese economy in 2015-2017 point to a gradual recovery of activity. After a 0.9% growth in GDP in 2014, a 1.7% growth is estimated for 2015 (Bank of Portugal – October 2015 Economic Bulletin). The construction production index (Construction Production, Employment and Wages Index – August 2015, INE) fell 2.1% in August 2015, year-on-year. The Building Construction and Civil Engineering sectors registered a slower decline in the aggregate index, both of them dropping 2.1%.

According to available data, in Portugal in the first 9 months of 2015, cement consumption recorded a year- on-year growth of 4.5%, for the first time since 2008.

In this environment, turnover for overall operations in Portugal during the first 9 months of 2015 was up by 0.9% compared to the previous year, totalling approximately 184.4 million euros.

Cement business in Portugal saw a 3.7% growth in the quantities sold on the domestic market compared with the first 9 months of 2014, for the first time since 2008. However, the quantities sold for export dropped by 23.5%, so this business unit overall had a fall in turnover of 13.5%. This development was driven by the increased offer in the Mediterranean region compared to 2014, the subsequent rise in competition and the slower growth in construction activity in countries dependent on revenues from fossil fuels, namely Algeria.

In the other business segments with operations based in Portugal (ready-mixed concrete, aggregates, mortars, pre-cast and others), turnover in the first 9 months of 2015 stood at approximately 66.1 million euros, up by 42.4% in relation to the same period of the previous year. Mention should be made of the good performance registered by the ready-mix concrete business unit, which grew by 57.1% in comparison with the first 9 months of 2014, with turnover amounting

to 46.9 million euros, in addition to the sector of aggregates, with a turnover that registered 8.7 million euros, 33.8% greater than that of the same period of the previous year.

EBITDA for total operations in Portugal was up by 17.7% year-on-year, at 30.2 million euros vs. 25.6 million euros in the first 9 months of 2014.

The cement business unit in Portugal recorded EBITDA of 25.7 million euros, down by 7.6% on the figure recorded in the first 9 months of 2014, which is much lower than that posted in the corresponding turnover.

This EBITDA evolution includes the ongoing drop in operating costs, namely thermal energy costs, as a result of the increase in the rate of use of alternative fuels, which rose from 40% in the first 9 months of 2014 to 46% in 2015. Electricity costs also decreased, as a result of both the lower cost of electricity, and of energy gains from cement production, which helped reduce consumption of Kwh/ton.

The mortars, ready-mixed concrete and aggregates business units performed significantly better than in the first 9 months of 2014, having grown from a negative EBITDA of around 2.1 million euros to 4.5 million euros positive in the first 9 months of 2015, 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, and (iii) operational streamlining, as in the case of mortar and ready-mixed concrete.

4.3.2. Lebanon

Lebanon is still feeling the impact of the global slowdown and regional instability, especially with the situation in Syria. The Syrian crisis and the influx of refugees continue to overshadow the short-term outlook in Lebanon, exacerbating the long-running political weaknesses and vulnerabilities there. Despite this situation, there are expectations of modest economic growth. According to the latest figures published by the IMF, the Lebanese economy is expected to grow by 2% in 2015, as was the case in 2014 (World Economic Outlook, IMF, October 2015).

In regard to cement consumption this year, there has been a significant drop so far. There has been a year-on-year 15% drop in the market due to the downturn in the construction sector, which has been affected by the instability in the region and the especially severe weather conditions in the first quarter of 2015. According to available data on the construction sector (blominvest bank), there was a 14.3% fall in the first 8 months of 2015, continuing the trend that began in 2011 and worsened by political instability and insecurity.

The performance of the cement business was influenced by the market conditions and therefore lower than that of the same period of 2014. The quantities of cement sold by this business unit totalled 815 thousand tons, falling 14.7% due to the reasons already mentioned. The competitive nature of the market is increasingly challenging and reflected in the fall of average prices in the local currency. Turnover, however, remained at levels similar to those of 2014, growing by 0.6%. It should be noted that this unit's turnover was enhanced by about 11 million euros as a result of the currency appreciation of the US dollar.

That being the case, and essentially due to the effect of the exchange rate, the overall turnover of operations carried out in Lebanon was about 68.3 million euros, which, in the end, represents a growth of 1.3% in comparison with the first 9 months of the previous year.

Total EBITDA from operations in the first 9 months of 2015 stood at 25.0 million euros, representing growth of 4.2% in relation to the same period in the previous year.

The cement business unit recorded EBITDA of 24.5 million euros, 3.9% higher than that registered in the first 9 months of 2014. We point out that the EBITDA benefits from the currency appreciation of the US dollar by about 4.4 million

euros (in the local currency, the EBITDA fell about 14.5%, mainly due to less business activity).

4.3.3. Tunisia

In Tunisia, after the conclusion of the political transition process, the economic transformation required to ensure sustained growth remains to be concluded. The first 9 months of 2015 were marked by trade union claims, terrorist attacks, and ongoing political instability, thus hampering economic recovery.

According to the latest figures published by the IMF, the Tunisian economy is expected to grow by 1% in 2015, below the 2.3% figure registered in 2014 (World Economic Outlook, IMF, October 2015).

In 2014, especially from June onwards, cement demand on the domestic market contracted, due to the recession all across the construction sector: residential, commercial and public works. This trend worsened in the first half of 2015 and the market is estimated to have contracted by approximately 6.4%. The Tunisian market competition is becoming increasingly pronounced and pressure on sale prices is high, with the consequent drop in local market prices.

Turnover for combined operations in the country in the first 9 months of 2015 stood at approximately 54.2 million euros, representing a 2.4% fall on a year-on-year basis. This amount incorporates about 1.7 million euros related to currency appreciation.

The cement business unit recorded turnover of approximately 48.6 million euros, 3.2% lower than recorded in the same period of the previous year. It should be highlighted the good performance recorded on the foreign market, where the turnover rose 76.3% year-on-year, standing at 10.9 million euros. Increased competition caused amounts sold to drop by 20.8% in the domestic market, which resulted in a 14.3% lower turnover, amounting to 37.7 million euros.

EBITDA from business operations in the first 9 months of 2015 stood at 10.7 million euros, down by 18.5% in comparison with the same period of the previous year, with a currency appreciation of 340 thousand euros.

In the first 9 months of 2015, the cement unit recorded EBITDA of 10.4 million euros, 17.9% lower than recorded in the same period of the previous year. This drop was due in large part to decreased sales on the domestic market.

4.3.4. Angola

The outlook for 2015 in Angola is moderately favourable. Although the IMF is forecasting growth of 3.5% for Angola in 2015 (World Economic Outlook, IMF October 2015), the negative impact from the recent variations in the price of oil cannot help but affect the economy over the course of this year. Given the heavy dependence of the economy on the revenues from this sector, this situation is limiting its performance and reflecting in the major economic and financial variables.

In the first 9 months of 2015, the cement market in Angola registered a 7.2% drop, year-on-year, in line with the major macroeconomic indicators. The impact on local producers' sales will, however, be attenuated through the Joint Executive Decree No. 01/15 of 05 January, adopted by the Government, which established a cap for all cement imports since the beginning of the year.

In this context, the activity carried out in Angola during the first 9 months of 2015 was clearly superior to that in the same period of the previous year, whilst turnover totalled about 18.8 million euros, which resulted in a growth of 18.8% in comparison with same period in 2014. This performance was due primarily to the increase in sales volume, which reached 155 thousand tons, 13.7% over the first 9 months of the previous year, and to the increase in sales prices. This increase is linked to the stoppage that occurred in a competitor that represents 17% of the production capacity in

Angola. It should also be pointed out that this increase benefits from the positive impact of the foreign exchange appreciation, amounting to 1 million euros.

EBITDA from operations in Angola increased to 1.1 million euros in the first 9 months of 2015, essentially due to an increase in the quantities sold and the positive effect of exchange rate appreciation.

4.3.5. Brazil

During the first nine months of 2015 as far as activity in Brazil is concerned, it should be noted the acquisition of the remaining stake (50%) of Supremo group, in June, and the conclusion of the new cement plant in the end of April, increasing the installed cement capacity to around two million tons in that country. From October 2014 to September 2015, for the whole Brazilian market, total sales are expected to have reached 66.8 million tons. In the southern region, the market where the company is installed, total sales for 2015 are expected to reach 10 million tons. This investment is an important step in the growth and market diversification strategy defined by the Group, whose results will consolidate in the medium and long term range.

The leading business indicators of the Supremo Group are accordingly:

IFRS - accrued amounts (million euros)	9M 2015	9M 2014
Sales	42.4	41.8
EBITDA	(2.9)	5.3
EBIT	(7.7)	3.6
Net financial profit	(21.0)	(3.4)
Profit before tax	(28.7)	0.2
Tax on profits	8.1	(1.4)
Retained profits for the year	(20.6)	(1.2)
Attributable to Supremo equity holders	(20.6)	(1.2)
	30-09-2015	31-12-2014
Net debt	126.4	168.6

The economy of Brazil was significantly affected by the political instability, tax adjustments and the emergence of a number of proceedings/inquiries with a criminal nature in the first half of 2015. The combination of these events produced a great deal of uncertainty about the evolution of the economy, making expectations difficult to manage. In this scenario, there was a strong deterioration of the major macroeconomic indicators, namely a decline in the GDP, the currency depreciation with a strong impact on inflation and a subsequent increase in the interest rates in order to control the inflationary pressure.

The expectation of economic agents is that the GDP will drop between 2.7% and 3.0%, that inflation will reach 9.5% and that the interest rates will remain at the 14.25% level for some time. The behaviour of the exchange rate is still unstable and should finish the year at about 4.0 to the USD. The last data published by the IMF also point to a 3% retraction in the Brazilian economy (World Economic Outlook, FMI October 2015).

According to the most recent information, the overall cement market in Brazil fell 7% compared to the same period in the previous year, but the impact of that decrease on the Supremo Group was not as severe since the drop in southern Brazil was 3% (the main markets for the Supremo Group are in the southern and south-eastern regions). Added to the economic situation and the decrease in investment, the entry of new operators will make the market even more

competitive.

In the first 9 months of 2015, total operations by the Supremo Group generated turnover of 42.4 million euros, representing an increase of around 1.3% in relation to the same period in the previous year. Limited production capacity in the first three months of the year and problems in importing cement precluded higher growth in sales. Such constraints were offset at the end of April when the Adrianópolis plant began production and the average daily sales volume increased.

After the new Adrianópolis plant went into operation, some of the operating costs and financial expenses (interest on loans) that were being previously capitalised, began to be recognised directly in the results, in accordance with the applicable accounting standards. This had the corresponding (negative) impact on the EBITDA, which registered - 2.9 million euros, significantly lower than for the same period of the previous year, and on the financial results of the Supremo Group which were a negative 21.0 million euros at the close of the third quarter of 2015 vs. the negative 3.4 million euros over the same period in the previous year.

Consequently, net income for the first 9 months of 2015 totalled the negative figure of 20.6 million euros, representing a reduction of around 19.5 million euros compared to the same period in the previous year.

The reduction in the net debt was due to the devaluation of the Brazilian real, seeing that the debt grew from 542.9 million reais on 31 December 2014 to 562.5 million reais on 30 September 2015.

5. Environment Business Area - ETSA Group

5.1. LEADING BUSINESS INDICATORS

IFRS - accrued amounts (million euros)	9M 2015	9M 2014	Var.
Sales	19.3	18.0	7.2%
Other income	0.1	0.9	-83.9%
Costs and losses	(13.9)	(16.0)	13.3%
EBITDA	5.6	2.9	92.6%
Recurrent EBITDA	5.6	2.9	92.6%
Depreciation and impairment losses	(2.2)	(1.9)	-16.5%
Provisions (increases and reversals)	(0.1)	0.0	-1019.6%
EBIT	3.3	1.0	226.2%
Net financial profit	(0.7)	(0.9)	23.3%
Profit before tax	2.6	0.2	1589.6%
Tax on profits	(0.2)	0.3	-153.0%
Retained profits for the period	2.5	0.5	434.5%
Attributable to ETSA shareholders *	2.5	0.5	434.5%
Attributable to non-controlling interests (NCI)	-	-	-
Cash-Flow	4.7	2.3	102.7%
EBITDA margin (%)	28.8%	16.1%	12.8 p.p.
EBIT margin (%)	17.1%	5.6%	11.5 p.p.
	30-09-2015	31-12-2014	Sep15 vs. Dec14
Equity (before NCI)	61.2	55.7	10.0%
Net debt	19.9	15.4	29.5%

* 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. OVERVIEW OF OPERATIONS

The ETSA Group recorded turnover (services provided plus sales) of approximately 19.3 million euros in the first 9 months of 2015, an increase of around 7.2% against 2014.

This positive development was essentially caused by an increase of approximately 33.2% in the consolidated provision of services, mostly due to (i) approximately 17.7% increase in the amounts of animal carcasses collected, under the SIRCA service delivered to the Portuguese government, and (ii) the increase in the average value of contracts per store for collection of animal by-products from hypermarkets in Portugal, compared to the same period in 2014.

The amount of consolidated sales during the period in question dropped around 5.6%, year-on-year, mostly due to the decrease in class 3 fat sales volume of approximately 19.5%, essentially arising from a reduction of 21.6% in the average sale price, compared to the same period in 2014. This decrease in the value of fat sales was partially compensated for by the sales of blood meal, a new product, which was first produced and offered on the market at the close of 2014, making its most significant contribution to the results on the accounts for the third quarter of 2015.

In the first 9 months of 2015, the EBITDA of the ETSA Group totalled about 5.6 million euros, which represented an increase of around 92.6% compared to the same period of 2014. The basic explanation for this is the phased out and selective reduction of the cost of goods sold per ton of raw material processed, as a result of the gradual adjustment of the trade margins, given the stabilisation in the consolidated turnover.

The overall reduction in the cost of thermal fuels and mineral fuels used in the industrial conversion process and collection of by-products, respectively, as a result of the investment made by the ETSA Group, as well as the drop in oil prices, produced a positive impact on the period's performance.

The EBITDA margin stood at 28.8%, up by around 12.8 p.p. over the margin for the same period of 2014.

Operating income stood at 3.3 million euros, around three times more than the figure recorded in the first 9 months of the previous year.

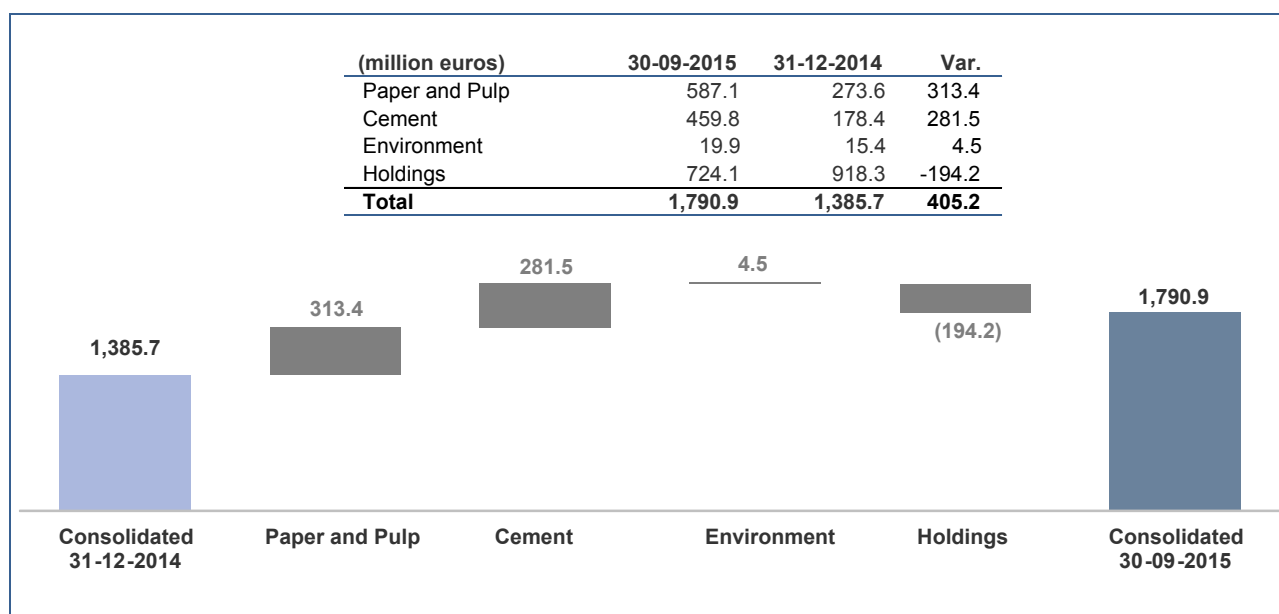
Financial results represented an improvement on the same period in the previous year, 23.3%, arising particularly from the repricing of the applicable loan terms.

The combined impact of these factors resulted in Consolidated Net Income of the ETSA Group in the 9 months of 2015 of approximately 2.5 million euros, well above that recorded in the same period in the previous year (0.5 million euros).

6. Semapa Group – Financial Area

6.1. INDEBTEDNESS

Consolidated Net Debt Evolution



Note: On 31 December 2014, the Supremo Group was not fully consolidated into the Semapa Group

In the first 9 months of 2015, consolidated net debt stood at 1,790.9 million euros, representing an increase of 405.2 million euros over the figure recorded at year-end 2014, positively influenced by the creation of operating cash flow of 230.6 million euros and:

- Pulp and paper: + 313.4 million euros, as a result of payment of dividends and reserves in the total amount of 310.5 million euros in May, 58.4 million of which were appropriated by minority holders of Portucel and from the closing of the AMS acquisition process, with a payment of 41 million euros. Capital expenditure for the first nine months of 2015 totalled approximately 113.1 million euros, as previously detailed;
- Cement: + 281.5 million euros, resulting essentially from investments in Brazil and the full consolidation of the Supremo Group;
- Environment: + 4.5 million euros; and,
- Holdings: - 194.2 million euros, essentially due to the net effect of the dividends of around 252 million euros received from Portucel and the dividends paid totalling 39.9 million euros.

6.2. NET INCOME IN THE FIRST 9 MONTHS OF 2015

Consolidated net income attributed to shareholders of Semapa was 65.9 million euros, which represents a decrease of 17.7% compared to the values in the first 9 months of 2014. Consolidated net income per share stood at 0.653 euros/share, down by 8.0%, lower in percentage terms than in absolute terms (17.7%), since the number of shares was reduced.

The reduction is explained essentially by the combined effect of the following factors:

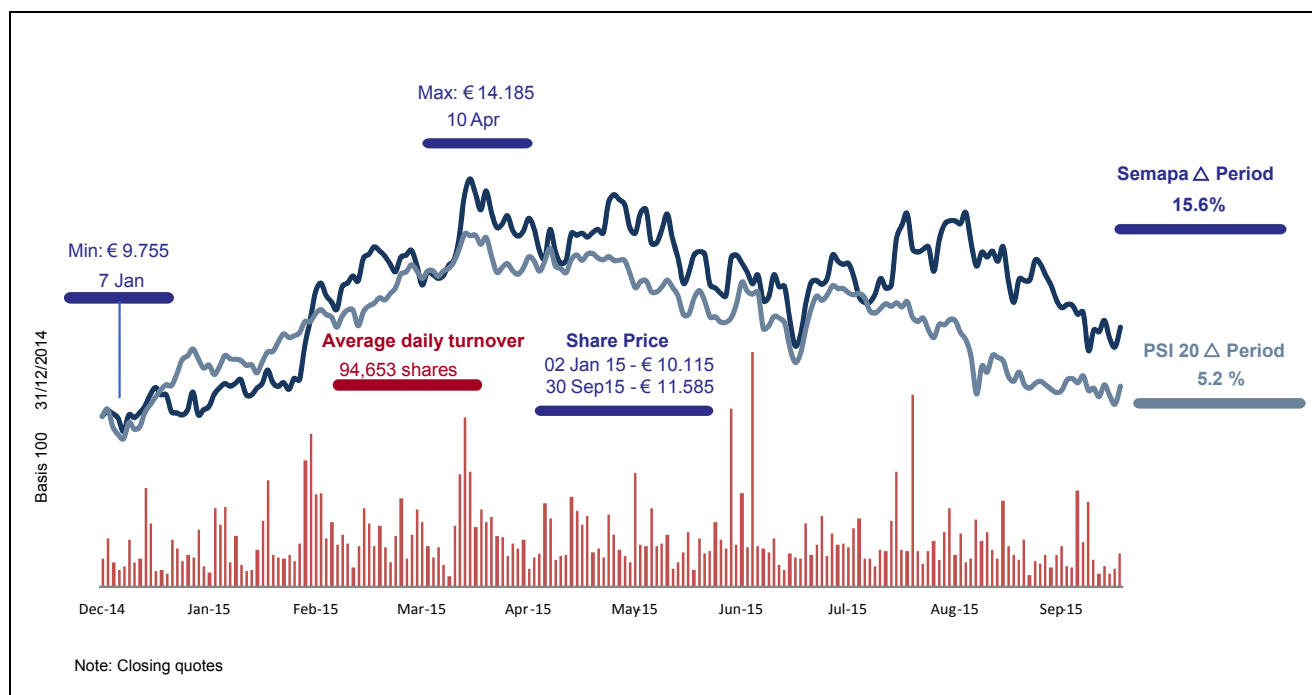
- An increase in total EBITDA of approximately 62.7 million euros;
- Increase in amortisations and impairment losses, resulting from the revised useful life of some industrial equipment, the integration of AMS and the full consolidation of Supremo;
- A reduction of provisions with a value of 6.5 million euros, due essentially to the release of provisions which proved to be unnecessary;
- A worsening of net financial results by about 26.2 million euros, year-on-year;
- An increase of about 35.5 million euros in income taxes, due primarily to the reversion of deferred taxes on tax losses incurred by Semapa and to the cessation of the application of the Special Tax Regime for Group Companies to Portucel and its subsidiaries, of which Semapa is a controlling company, due to the fact that, with the settlement of the Public Exchange Offer made by Semapa, it does not meet the legal requirement of holding a minimum stake in order for that Special Taxation Regime of Group Companies to be applied to those companies, effective as from 1 July 2015;
- Following the decrease in Semapa holdings in Portucel, after the completion of the Public Exchange Offer in July 2015, Semapa appropriated lower results from Portucel in the quarter (69.40% versus 81.19%, previously).

6.3. MAIN EFFECTS OF THE PUBLIC EXCHANGE OFFER ON THE CONSOLIDATED AND INDIVIDUAL STATEMENTS

On the Consolidated Financial Statements, the Public Exchange Offer was accounted as an acquisition of own shares in the amount of 305 million euros, which produced a decrease in equity by that amount and as a sale of Portucel shares, which resulted in a capital gain of 165 million euros, recorded in retained earnings, as required by the application of the IFRS rules. The net impact of this operation on consolidated equity was therefore negative, in the amount of 140 million euros.

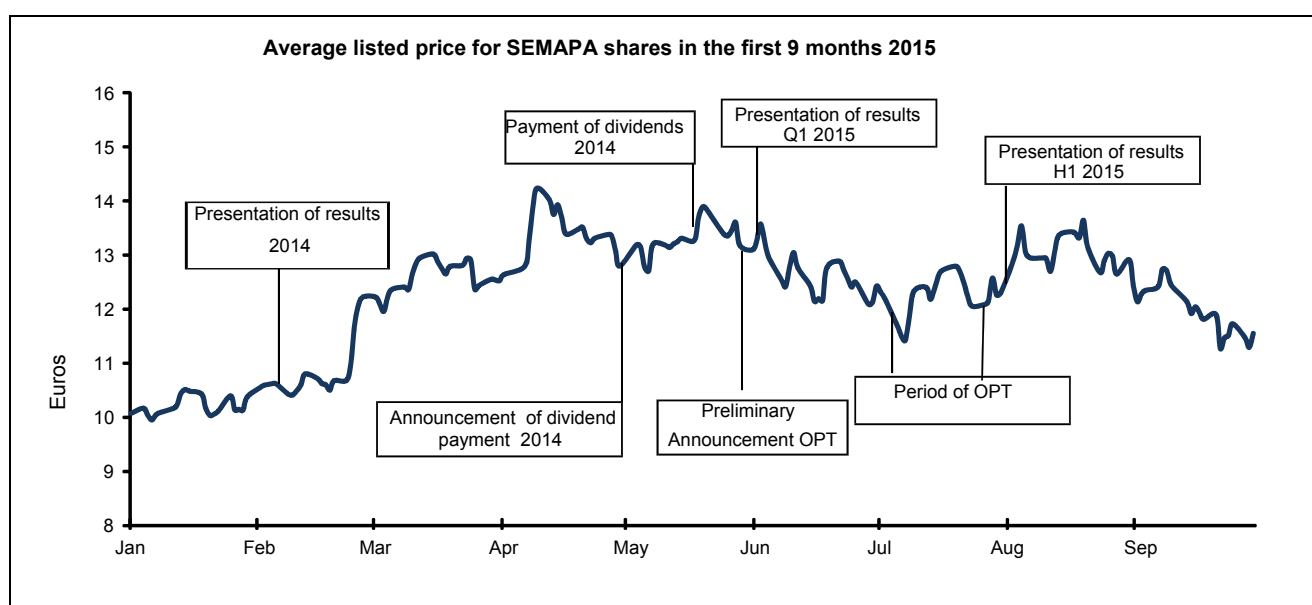
On the Individual Statements, the net impact on equity was negative by 144 million euros: the acquisition of own shares produced, as was the case in the Consolidated Financial Statements, a 305 million euro reduction in equity, and the gain from the sale of Portucel shares, which came to a positive 161 million euros, was recorded in the results of the period, as required by the application of the Accounting Normalization System (SNC). Accordingly, the net results of the individual Financial Statements for the 9 month period came to a positive figure of 220 million euros.

6.4. LISTED SHARE PRICE



The positive trend that characterised the behaviour of the stock exchanges as a whole during the first quarter of the year reversed in the following two quarters, with some of the main European stock indexes wiping out the gains accumulated up to the end of the first quarter. The German and Spanish exchanges fell by 1.5% and 7.0%, respectively. On the other hand, the Portuguese PSI20 rose by 5.2%.

Semapa stock set itself apart positively, having registered during the period in analysis a rise of 15.6%, a figure higher than the PSI20 performance. The Semapa stock value reached a high of 14.185 euros on 10 April, from its low of 9.755 euros on 7 January.



7. Outlook

The latest economic projections for 2015 continue to point to a downward trend in global growth, despite the good performance of the North American economy and the expectations for recovery in the euro zone. The main factors of uncertainty are centred around the emerging economies, due primarily to a slowdown in growth in China, the worsening of the recession in Russia and Brazil, as well as to the fall in the prices of the main commodities, particularly oil. The devaluation of currencies in the major emerging economies, especially in the most important exporters of raw materials, is the source of great volatility in the exchange market.

In Portugal, the general economic outlook for 2015 is better than in recent years. The latest projections of the Bank of Portugal point to a 1.7% growth in economic activity in 2015. The most recent projections of the IMF also point to a 1.5% growth.

Paper and Pulp

Despite the factors of uncertainty mentioned above, the **pulp** sector continues to enjoy a favourable moment, with a level of prices that is highly rewarding and the demand at a good level. Strong demand for pulp, particularly in the Chinese market, combined with a carefully managed entry of new capacity in the market are factors that should continue to benefit pulp manufacturers for the rest of the year, especially if the current exchange rate situation is maintained between the US dollar and the euro.

The **tissue** paper sector continues to perform well, specifically in terms of demand, with interesting levels of growth in consumption in Europe and emergent economies like China, Turkey and Latin America, which should also contribute to maintaining the dynamics of the pulp market.

In the UWF **paper** market, as has already been mentioned, in July Portucel announced a new price increase in Europe for all UWF products beginning 18 September. Then, after the close of the quarter, along with the other paper manufacturers, Portucel announced to its customers in Europe that there will be another price hike beginning 28 December, to go into effect in January 2016.

It is worth noting, however, that there is a set of factors that could cause some instability in the paper market over the next few months. On the one hand, the impacts resulting from the anti-dumping case brought by American authorities against a number of paper manufacturers (which determined the setting of high margins on the prices of these manufacturers when they export to this market) will cause changes between supply and demand in various locations, specifically a greater pressure on the supply in several countries in Asia, Latin America and Europe. On the other hand, the devaluations in exchange rates and the control of foreign currency in some countries of the Middle East, Africa and Latin America may also cause additional difficulties for international trade.

These measures by the Department of Commerce of the United States of America also affected Portucel, as explained earlier, which was the target of a provisional rate of 29.53%, over which it has stated it totally disagrees with. Portucel has cooperated with this Department over the course of the third quarter, in order to provide all the information needed to show the grounds for its position, and it is convinced that there is no basis for imposing such a high provisional rate. Portucel estimates that the application of this rate will mean that it must put down a guarantee of around USD 13 million by the end of the year. In January 2016, the final rate will be set, which will replace the provisional rate.

Cements

For **Portugal**, the projections of growth in GDP, the recovery in domestic demand and investment, with a reversal in the licensing of home construction and an increase in construction productivity, lead to the expectation of a change in the trend of developments in the construction market and in cement consumption in 2015. Therefore, the expected

recovery in the domestic market, combined with savings and gains achieved through the streamlining measures implemented in previous years, offer the prospect of an improvement in results in comparison with those of 2014.

For **Lebanon**, despite the significant downturn in the cement market in early 2015, the drop was not as significant in the third quarter of 2015, although still at a lower level compared to 2014, as a result of the slowdown in the construction business and the lower levels of investor confidence. Continuation of a challenging and competitive environment with impact on sales prices is expected. However, these negative effects may be partly compensated by the reduction in energy costs as a result of the reduction in the price of oil. Block sales should rise in the coming months, as the new plant is receiving more orders and is beginning to build a customer portfolio.

For **Tunisia**, the latest IMF figures point to expectations that the economy will show a modest growth of 1%. However, economic growth prospects remain very uncertain due to recent events and the unstable environment. Competition should continue intense and increased pressure on sales prices is expected (in the domestic and foreign markets).

The outlook for 2015 for **Angola** is uncertain. Although the IMF is forecasting economic growth of 3.5% in 2015, the negative impact from the recent variations in the price of oil cannot help but affect the economy over the course of this year. That price is at a 6-year low and on average significantly lower than the amount projected in the Angolan State budget for 2015. The announcement of the reduction in the current expenses and investments by the State, combined with the difficulties already felt since the end of 2014 in payments to the exterior, resulting from foreign exchange restrictions imposed by the Angola National Bank, project a negative outlook for the construction and public works sector.

In **Brazil** until the end of 2015 and during the first half of 2016, no improvement in the macroeconomic scenario is expected, which foretells the continuation of the difficulties in economic activity and especially in the activities tied to the construction sector, due to the difficulty in investments coming to fruition. Should the Government move forward with the programme of public and private partnerships, there should be improvements in infrastructure investments. Business will continue to be characterised by increased competition due to a reduced market.

Following the completion of the construction of the new Supremo Cimentos integrated clinker and cement plant referred to above, cement sales are expected to gradually increase over the current year. Since the factory only began operations in April, this year's EBITDA will be significantly below its potential.

Therefore, due to the effects of (i) EBITDA as 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.

Environment

Considering the current macroeconomic, financial and sectoral environment, slight improvements are envisaged in the medium term in the sector operated by the ETSA Group, insofar as boosting consumption of foodstuffs (due to effective increase or simply to changes in the average shopping basket) results directly in a slight increase in the animal slaughter rate, after a period of reinvestment in the main collection centres and especially after the implementation of gradual import replacement mechanisms which, consequently, although deferred and still uncertain, will allow an increase in the volume of by-products generated. However, the competition between operators in arranging raw material, which is scanty, will remain intense, because of the pronounced overcapacity of industrial processing.

Lisbon, 29 October 2015

The Board of Directors

Chairman

Pedro Mendonça de Queiroz Pereira

Members

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José Miguel Pereira Gens Paredes

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Francisco José Melo e Castro Guedes

Manuel Custódio de Oliveira

Vítor Manuel Galvão Rocha Novais Gonçalves

Vítor Paulo Paranhos Pereira

PART 2

CONSOLIDATED FINANCIAL STATEMENTS

SEPARATE CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 AND 2014

Amounts in Euro	Note	9M 2015	9M 2014	3rd Quarter 2015 (unaudited)	3rd Quarter 2014 (unaudited)
Revenues					
Sales	4	1,546,487,840	1,455,623,139	534,095,160	495,932,017
Services rendered	4	24,352,826	26,774,659	7,038,951	9,566,870
Other income					
Gains on disposal of non-current assets	5	437,620	513,107	108,499	123,642
Other operating income	5	39,622,905	26,469,145	13,020,461	8,297,241
Change in fair value of biological assets		(2,124,969)	(47,815)	(1,783,073)	(1,253,589)
Costs, expenses and losses					
Cost of inventories sold and consumed	6	(642,596,289)	(613,558,437)	(218,760,974)	(202,149,204)
Variation in production	6	32,760,520	12,735,856	17,403,806	5,822,749
Cost of materials and services consumed	6	(439,478,099)	(434,986,673)	(148,796,745)	(155,300,871)
Payroll costs	6	(166,977,795)	(147,008,094)	(53,612,763)	(47,682,310)
Other costs and losses	6	(31,385,890)	(28,123,473)	(11,642,206)	(11,843,945)
Provisions	6	11,856,987	5,388,485	1,844,081	106,025
Depreciation, amortisation and impairment losses	7	(141,103,684)	(125,633,584)	(50,845,444)	(44,519,353)
Operational results		231,851,972	178,146,315	88,069,753	57,099,272
Group share of (loss)/gains of associated companies and joint-ventures		(4,312,668)	173,875	30,915	1,840,442
Net financial results	8	(99,805,140)	(78,108,060)	(53,789,227)	(24,500,996)
Profit before tax		127,734,164	100,212,130	34,311,441	34,438,718
Income tax	9	(26,360,101)	9,105,283	(5,315,377)	6,896,723
Net profit		101,374,063	109,317,413	28,996,064	41,335,441
Net profit for the period					
Attributable to Semapa shareholders		65,855,485	80,035,469	14,611,147	32,194,453
Attributable to non-controlling interests	11	35,518,578	29,281,944	14,384,917	9,140,988
Earnings per share					
Basic earnings per share, Eur	10	0.653	0.709	0.129	0.285
Diluted earnings per share, Eur	10	0.653	0.709	0.129	0.285

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 AND 2014

Amounts in Euro	Note	9M 2015	9M 2014	3rd Quarter 2015 (unaudited)	3rd Quarter 2014 (unaudited)
Net profit for the period without non-controlling interests		101,374,063	109,317,413	28,996,064	41,335,441
Items that may subsequently be reclassified to the income statement					
Derivative financial instruments					
Fair value changes	22	106,974	1,841,927	(1,245,597)	(307,987)
Tax on items above when applicable	18	688,418	553,410	59,205	485,960
Currency translation differences	17	(23,808,290)	7,534,065	(37,811,702)	14,197,598
Items that will not be reclassified to the income statement					
Remeasurements of post employment benefit obligations					
Actuarial gains / (losses)		(15,390,459)	3,632,158	(1,864,954)	1,199,880
Tax on items above when applicable	18	874,443	(176,876)	60	369,388
Other comprehensive income for the period		(37,528,914)	13,384,684	(40,862,988)	15,944,839
Total comprehensive income for the period		63,845,149	122,702,097	(11,866,924)	57,280,280
Attributable to:					
Semapa's shareholders		24,881,098	85,962,695	(25,852,825)	41,595,898
Non-controlling interests		38,964,051	36,739,402	13,985,901	15,684,382
		63,845,149	122,702,097	(11,866,924)	57,280,280

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2015 AND 31 DECEMBER 2014

Amounts in Euro	Note	9/30/2015 (unaudited)	12/31/2014
Assets			
Non-current assets			
Goodwill	12	344,530,771	296,680,236
Other intangible assets		305,389,375	279,829,481
Property, plant and equipment	13	2,324,258,558	2,009,740,138
Investment properties		1,259,108	1,408,751
Biological assets		111,844,454	113,969,423
Investment in Associates and joint-ventures	14	3,378,239	87,086,273
Financial assets at fair value through profit or loss		371,411	451,485
Available-for-sale financial assets		229,136	229,136
Deferred tax assets	18	81,951,339	59,717,547
Other non-current assets		6,375,278	4,914,177
		3,179,587,669	2,854,026,647
Current assets			
Inventories		334,211,916	285,676,152
Receivable and other current assets	15	315,624,865	283,512,404
State and other public entities		104,021,310	77,343,459
Assets held for sale		1,212,098	1,114,053
Cash and cash equivalents		189,715,737	602,971,772
		944,785,926	1,250,617,840
Total Assets		4,124,373,595	4,104,644,487
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	16	81,645,523	118,332,445
Treasury shares	16	(53,116)	(108,444,835)
Share premiums		3,923,459	3,923,459
Translations reserves	17	(78,575,584)	(46,975,997)
Fair value reserves	17	(7,481,590)	(10,076,983)
Other reserves	17	729,529,007	1,033,462,266
Retained earnings	17	(54,203,079)	(202,619,762)
Net profit for the period		65,855,485	112,797,846
Consolidated Shareholder's equity		740,640,105	900,398,439
Non-controlling interests	11	443,838,160	336,424,414
Total Equity		1,184,478,265	1,236,822,853
Non-current liabilities			
Deferred tax liabilities	18	325,671,686	293,334,065
Pensions and other post-employment benefits		5,198,029	2,512,719
Provisions	19	82,186,533	81,935,468
Interest-bearing liabilities	20	1,456,052,011	1,276,083,559
Other non-current liabilities		64,600,646	38,551,650
		1,933,708,905	1,692,417,461
Current liabilities			
Interest-bearing liabilities	20	524,549,766	712,556,265
Payables and other current liabilities	21	369,153,114	343,558,899
State and other public entities		112,403,881	119,204,285
Liabilities held for sale		79,664	84,724
		1,006,186,425	1,175,404,173
Total Liabilities		2,939,895,330	2,867,821,634
Total equity and liabilities		4,124,373,595	4,104,644,487

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FROM 1 JANUARY 2015 TO 30 SEPTEMBER 2015 AND FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

Amounts in Euro	Share Capital	Treasury Shares	Share Premiums	Fair value reserves	Other reserves	Translation reserves	Retained earnings	Net profit 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 reserves	-	-	-	-	72,858,670	-	-	(72,858,670)	-	-	-
- Dividends/reserves paid	-	-	-	-	-	-	-	(39,939,176)	(39,939,176)	-	(39,939,176)
Extinction of treasury shares	(36,686,922)	108,391,719	-	-	(376,791,931)	-	-	-	(305,087,134)	-	(305,087,134)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(63,059,496)	(63,059,496)
Income and expenses recognised directly in equity*	-	-	-	859,966	-	(29,832,908)	(12,001,444)	-	(40,974,386)	3,445,472	(37,528,914)
Acquisitions / Disposals to non-controlling interests	-	-	-	-	-	-	160,386,876	-	160,386,876	124,504,432	284,891,308
Changes in consolidation perimeter	-	-	-	-	-	-	-	-	-	7,040,967	7,040,967
Other movements	-	-	-	1,735,427	-	(1,766,679)	31,254	-	2	(36,207)	(36,206)
Net profit for the period	-	-	-	-	-	-	-	65,855,485	65,855,485	35,518,578	101,374,063
Equity as of 30 September 2015	81,645,523	(53,116)	3,923,459	(7,481,590)	729,529,006	(78,575,584)	(54,203,076)	65,855,485	740,640,107	443,838,160	1,184,478,265

* Net of deferred taxes

Amounts in Euro	Share Capital	Treasury Shares	Share Premiums	Fair value reserves	Other reserves	Translation reserves	Retained earnings	Net profit 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 reserves	-	-	-	-	108,647,828	-	-	(108,647,828)	-	-	-
- Dividends/reserves paid	-	-	-	-	-	-	-	(37,477,644)	(37,477,644)	-	(37,477,644)
Acquisition of treasury shares	-	(61,279,849)	-	-	-	-	-	-	(61,279,849)	-	(61,279,849)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(40,049,026)	(40,049,026)
Income and expenses recognised directly in equity*	-	-	-	2,651,277	-	261,312	3,014,625	-	5,927,214	7,457,470	13,384,684
Differences in non controlling interests acquisitions	-	-	-	-	-	-	(804,967)	-	(804,967)	(1,662,829)	(2,467,796)
Other movements	-	-	-	-	-	-	(26)	-	(26)	(68,124)	(68,150)
Net profit for the period	-	-	-	-	-	-	-	80,035,469	80,035,469	29,281,944	109,317,413
Equity as of 30 September 2014	118,332,445	(108,444,835)	3,923,459	(11,592,301)	1,033,462,267	(49,013,609)	(199,578,930)	80,035,469	867,123,965	324,233,253	1,191,357,218

* Net of deferred taxes

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 AND 2014

Amounts in Euro	9M 2015	9M 2014	3rd Quarter 2015 (unaudited)	3rd Quarter 2014 (unaudited)
OPERATING ACTIVITIES				
Receipts from customers	1,620,830,502	1,612,672,863	561,719,113	556,195,744
Payments to suppliers	(1,271,659,272)	(1,249,846,418)	(421,158,892)	(423,538,552)
Payments to personnel	(128,212,469)	(126,611,330)	(38,307,486)	(35,552,513)
Cash flow from operations	220,958,761	236,215,115	102,252,735	97,104,679
Income tax received / (paid)	1,376,969	(3,016,252)	2,709,917	2,776,104
Other receipts / (payments) relating operating activities	(6,485,174)	60,206,509	(43,960,507)	22,048,679
Cash flow from operating activities (1)	215,850,556	293,405,372	61,002,145	121,929,462
INVESTING ACTIVITIES				
Inflows:				
Financial investments	727,951	516,971	639,185	516,971
Property, plant and equipment	830,373	1,271,140	(410,158)	21,289
Interest and similar income	428,465	3,897,698	(1,603,346)	1,188,371
Dividends	1,505,827	665,104	-	549,250
	3,492,616	6,350,913	(1,374,319)	2,275,881
Outflows:				
Financial investments	(148,050,737)	(81,778,578)	(175,432)	(63,666,780)
Cash and cash equivalents - changes in consolidation perimeter	15,078,447	-	3,458,313	-
Property, plant and equipment	(86,448,993)	(18,216,675)	(52,097,732)	(5,562,440)
Other assets	-	-	-	-
	(219,421,283)	(99,995,253)	(48,814,851)	(69,229,220)
Cash flow from investing activities (2)	(215,928,667)	(93,644,340)	(50,189,170)	(66,953,339)
FINANCING ACTIVITIES				
Inflows:				
Proceeds from borrowings	3,458,046,040	956,050,458	1,279,847,648	291,098,587
	3,458,046,040	956,050,458	1,279,847,648	291,098,587
Outflows:				
Repayments of borrowings	(3,678,896,747)	(1,077,968,480)	(1,247,758,695)	(171,136,486)
Repayment of financial leases	(580,256)	(621,893)	(148,737)	(182,186)
Interest and similar expenses	(103,232,683)	(82,648,741)	(53,399,426)	(28,174,841)
Dividends	(103,050,698)	(77,818,837)	(357,128)	(1,464,286)
	(3,885,760,384)	(1,239,057,951)	(1,301,663,986)	(200,957,799)
Cash flow from financing activities (3)	(427,714,344)	(283,007,493)	(21,816,338)	90,140,788
CHANGE IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)	(427,792,455)	(83,246,461)	(11,003,363)	145,116,911
EXCHANGE GAINS/(LOSSES) ON CASH AND CASH EQUIVALENTS	14,536,420	6,413,741	7,396,375	5,905,632
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	602,971,772	649,479,098	193,322,725	421,623,835
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	189,715,737	572,646,378	189,715,737	572,646,378

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SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 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 activity.

Head Office: Av. Fontes Pereira de Melo, 14, 10th floor, Lisbon

Share Capital: Euro 81,645,523

Corporate body no.: 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 29 October 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 scope.

1. Basis of preparation

The interim consolidated financial statements for the nine months period ended 30 September 2015 have been prepared in accordance with 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 the consolidation (Note 24), and under the historic cost convention, except for biological assets, financial assets at fair value through profit and loss, available-for-sale financial assets and financial instruments, which are recorded at fair value. Plant, property and equipment acquired previously to 1 January 2004 are measured under its revalued amount.

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.

1.1 Additional disclosures

Comparability

At the end of June 2015, the Brazilian subsidiary, NSOSPE, S.A., acquired 50% of the share capital of Supremo Cimentos S.A. and obtained control of 100% of this subsidiary (until then the control was jointly shared with three Brazilian shareholders). Thus, the Group assessed the acquisition differences as at 30 June.

Therefore, the financial position of Supremo was incorporated in the Consolidated Statement of Financial Position as of 30 June 2015 using the full consolidation method. In the consolidated income statement, taking into account that the acquisition differences assessment was performed with reference to 30 June, the results of operations of this subsidiary, for the three months period between July and September were incorporated under the full consolidation method (line by line). The first semester results (50%) were recognised by the equity accounting method.

Additionally, in February 2015, the Group acquired 99.89% of AMS which is integrated in this consolidated financial statements by the full method with reference to 1 January, 2015.

Public exchange offer (OPT)

At the Extraordinary General Assembly Meeting of Semapa, held on 23 June 2015, the following two proposals submitted by the shareholder Sodim, SGPS, S.A. were approved by 98.6% of the share capital present or represented: a) acquisition by Semapa of a maximum of 48,461,924 own shares, where each shareholder that would accept the offer would receive 3.40 shares of Portucel for each Semapa share owned; and b) the reduction of the share capital of Semapa up to 48,461,924 Euro, through the cancellation of up to 48,461,924 treasury shares, acquired under the offer. The share capital of Semapa present or represented at the shareholders' meeting amounted to 74.97%.

As of 30 July 2015, following the closure of the public exchange offer, Semapa acquired 24,864,477 shares, which were cancelled through a share capital decrease after proper settlement of the tender offer. Thus, Semapa reduced its share capital to Euro 81,645,523 represented by 81,645,523 shares and reduced the attributable participation in Portucel from 75.85% to 64.84% of the share capital and 81.19% to 69.40% of the non-suspended voting rights.

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 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.

Financial information by operating segment for the nine months period ended 30 September 2015 is shown as follows:

Amounts in Euro	Pulp and Paper	Cement and Derivatives	Environment	Holdings	Consolidated
INCOME STATEMENT					
Revenue	1,204,317,598	347,250,196	19,272,872	-	1,570,840,666
Operational results	196,257,767	33,384,670	3,300,953	(1,091,418)	231,851,972
Net financial results	(44,906,875)	(30,236,518)	(656,255)	(24,005,492)	(99,805,140)
Group share of (loss) / gains of associated companies and joint-ventures	-	(4,312,668)	-	-	(4,312,668)
Income tax expense	(18,137,904)	(3,166,392)	(163,099)	(4,892,706)	(26,360,101)
Profit for the period	133,212,988	(4,330,908)	2,481,599	(29,989,616)	101,374,063
Profit for the period - Attributable to non-controlling interest	(29,289,172)	(6,229,128)	(278)	-	(35,518,578)
Profit for the period - Attributable to Semapa's shareholders	103,923,816	(10,560,036)	2,481,321	(29,989,616)	65,855,485
OTHER INFORMATION					
Segment assets	2,402,762,923	1,513,758,412	94,301,318	113,550,942	4,124,373,595
Deferred tax assets	60,881,913	21,012,844	56,582	-	81,951,339
Investment in associates and joint venture	-	3,378,239	-	-	3,378,239
Segment liabilities	1,290,337,042	975,468,021	33,057,833	641,032,436	2,939,895,332
Depreciation, amortisation and impairment losses	106,309,434	32,436,985	2,190,516	166,749	141,103,684
Provisions	(8,563,351)	2,151,490	64,874	(5,510,000)	(11,856,987)
Capital expenditures	87,613,582	15,383,618	3,859,030	19,380	106,875,610

Financial information by operating segment for the nine month period ended 30 September 2014 is shown as follows:

Amounts in Euro	Pulp and Paper	Cement and Derivatives	Environment	Holdings	Consolidated
INCOME STATEMENT					
Revenue	1,137,954,917	326,472,439	17,970,442	-	1,482,397,798
Operational results	152,585,643	30,912,351	1,011,864	(6,363,543)	178,146,315
Net financial results	(24,645,694)	(11,653,656)	(855,337)	(40,953,373)	(78,108,060)
Group share of (loss) / gains of associated companies and joint-ventures	-	173,875	-	-	173,875
Income tax expense	(2,898,965)	(3,864,386)	307,753	15,560,881	9,105,283
Profit for the period	125,040,984	15,568,184	464,280	(31,756,035)	109,317,413
Profit for the period - Attributable to non-controlling interest	(23,543,164)	(5,738,727)	(53)	-	(29,281,944)
Profit for the period - Attributable to Semapa's shareholders	101,497,820	9,829,457	464,227	(31,756,035)	80,035,469
OTHER INFORMATION					
Segment assets	2,633,966,780	1,196,297,324	92,191,784	193,370,986	4,115,826,874
Deferred tax assets	24,517,824	12,700,310	980,991	31,031,578	69,230,703
Total assets of post-employment benefits	3,088,402	-	-	-	3,088,402
Investment in associates and joint venture	-	91,032,897	-	-	91,032,897
Segment liabilities	1,381,675,067	595,556,968	33,522,661	913,714,957	2,924,469,653
Depreciation, amortisation and impairment losses	92,954,235	30,546,020	1,879,928	253,401	125,633,584
Provisions	(6,859,737)	1,478,307	(7,055)	-	(5,388,485)
Capital expenditures	15,480,711	11,155,928	3,920,256	64,987	30,621,882

Geographical segment

The revenue presented in different operating and geographical segments corresponds to revenue generated with external customers based on the final destiny of the products and services commercialised by the Group, and are detailed as follows:

9M 2015	Pulp and Paper	Cement and derivatives	Environment	Total	Total %
Sales and services rendered:					
Portugal	257,104,890	128,874,942	14,926,009	400,905,841	25.52%
Rest of Europe	650,214,039	3,587,389	4,240,253	658,041,681	41.89%
America	163,995,284	26,135,392	-	190,130,676	12.10%
Africa	98,350,157	119,982,461	106,610	218,439,228	13.91%
Asia	34,359,639	68,670,012	-	103,029,651	6.56%
Oceania	293,589	-	-	293,589	0.02%
	1,204,317,598	347,250,196	19,272,872	1,570,840,666	100.00%

9M 2014	Pulp and Paper	Cement and derivatives	Environment	Total	Total %
Sales and services rendered:					
Portugal	170,976,217	110,454,980	13,221,776	294,652,973	19.88%
Rest of Europe	720,307,542	2,673,223	4,571,474	727,552,239	49.08%
America	131,599,846	18,264,651	-	149,864,497	10.11%
Africa	85,544,506	127,625,010	177,192	213,346,708	14.39%
Asia	29,314,797	67,454,576	-	96,769,373	6.53%
Oceania	212,008	-	-	212,008	0.01%
	1,137,954,916	326,472,440	17,970,442	1,482,397,798	100.00%

5. Other income

Other income is detailed as follows for the nine months periods ended 30 September 2015 and 2014:

Amounts in Euro	9M 2015	9M 2014
Grants - CO2 emission allowances	11,846,778	12,124,909
Impairment reversal	1,839,905	1,194,185
Gains on disposal of emission allowances	1,602,000	1,561,769
Supplementary income	1,083,880	1,916,815
Gains on disposal of non-current assets	437,620	513,107
Gains on inventories	3,288,116	566,410
Gains on disposals of current assets	9,782	24,828
Government grants	320,773	158,613
Own work capitalised	7,994,121	376,858
Revenues from waste management	374,434	620,082
Other operating income	11,263,116	7,924,676
	40,060,525	26,982,252

6. Cost, expenses and losses

Costs, expenses and losses are detailed as follows for the nine months periods ended 30 September 2015 and 2014:

Amounts in Euro	9M 2015	9M 2014
Cost of sales and services rendered		
Cost of inventories sold and consumed	(642,596,289)	(613,558,437)
Cost of materials and services consumed	(439,478,099)	(434,986,673)
Variation in production	32,760,520	12,735,856
Payroll costs		
Statutory bodies	(15,895,086)	(14,034,888)
Other remunerations	(107,973,336)	(96,392,702)
Pension costs	(2,230,303)	(2,461,827)
Other payroll costs	(40,879,070)	(34,118,677)
	(166,977,795)	(147,008,094)
Other costs and losses		
Membership fees	(616,540)	(559,322)
Donations	(615,427)	(1,273,943)
Cost with emission allowances	(12,266,070)	(12,652,887)
Inventories and other receivables impairment	(2,691,550)	(2,030,715)
Losses on inventories	(1,519,776)	(2,295,368)
Indirect taxes	(6,291,247)	(5,113,754)
Losses on disposal of non-current assets	(743,532)	(113,804)
Other operation costs	(6,641,748)	(4,083,680)
	(31,385,890)	(28,123,473)
Net provisions	11,856,987	5,388,485
Total of Costs, Expenses and Losses	(1,235,820,566)	(1,205,552,336)

7. Depreciation, amortisation and impairment losses

For the nine months periods ended 30 September 2015 and 2014 the caption Depreciation, amortisation and impairment losses were detailed as follows:

Amounts in Euro	9M 2015	9M 2014
Depreciation of property, plant and equipment		
Land	(3,295,223)	(2,301,180)
Buildings	(13,857,977)	(13,483,706)
Basic equipment and other tangible assets	(126,432,396)	(110,573,481)
	(143,585,596)	(126,358,367)
Amortization and impairment of intangible assets		
Industrial property and other rights	(28,065)	48,982
CO2 emission allowances	(72,982)	-
	(101,047)	48,982
Impairment losses in assets held for sale	(37,505)	(45,012)
Impairment losses in investment properties	(14,093)	(14,094)
Impairment losses in tangible assets		
Land	812,073	(105,316)
Buildings	410,382	3,334
Basic equipment	1,020,458	836,889
Assets under construction	21,204	-
	2,264,117	734,907
ICMS - Tax over goods and services transactions		
Taxation comprised within amortisations (Brazil)	370,440	-
	370,440	-
	(141,103,684)	(125,633,584)

8. Net financial results

Net financial results are detailed as follows for the nine months periods ended 30 September 2015 and 2014:

Amounts in Euro	9M 2015	9M 2014
Interest paid on loans from shareholders	(10,907)	(345,114)
Interest paid on borrowings	(73,091,386)	(68,168,668)
Interest paid on loans from associated companies and joint ventures	2,540,694	1,367,859
Other interest earned	2,670,512	3,709,715
Fair value in available-for-sale financial assets	-	43,659
Financial assets at fair value through profit or loss	(79,909)	(146,430)
Gains / (losses) on financial instruments - hedging	(15,397,643)	(1,464,921)
Gains / (losses) on financial instruments - trading	1,974,471	(5,474,770)
Commissions on loans and expenditure on credit opening	(6,247,244)	(2,817,458)
Foreign exchange gains / (losses)	(8,388,432)	5,684,387
Compensatory interest	72,296	(2,106,635)
Other financial expenses	(4,284,594)	(8,390,700)
Other financial income	437,002	1,016
	(99,805,140)	(78,108,060)

As at 24 September, the subsidiary Portucel carried out the partial reimbursed of Euro 200,000,000 of the bond issue placed in 2013, which amounted to Euro 350,000,000. This early repayment resulted in the recognition of financial costs amounting to Euros 1,647,865 due to expenses with the operation, to which was added the premium of Euro 14,555,706, due and payable under the terms described in the issue prospectus in case of early repayment.

9. Income tax

Semapa Group is 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. As of 30 June 2015, the tax business group led by Semapa as the dominant society comprises group Secil, Portucel and ETSA, Investimentos SGPS, S.A., as well as all the subsidiaries that meet the legal requirements of the Corporate Income Tax Code.

As at 1 July 2015, all companies included in the tax business group led by Semapa changed its corporate income tax period. Thus, the corporate income tax period is no longer the same accounting period and calendar year, starting in July 1st of each year and ending on 30 June of the following year.

Income tax is detailed as follows for the nine months period ended 30 September 2015 and 2014:

Amounts in Euro	9M 2015	9M 2014
Current tax	(37,701,959)	(15,545,456)
Provision for current tax	10,892,367	36,145,155
Deferred tax	449,491	(11,494,416)
	(26,360,101)	9,105,283

For the nine months period ended 30 September 2015 and 2014, the reconciliation of the effective income tax rate was as follows:

Amounts in Euro	9M 2015	9M 2014
Profit before tax	127,734,164	100,212,130
Expected income tax	28,740,187	24,551,972
State Surcharge	11,364,362	6,918,145
Differences (a)	15,885,622	3,144,957
Prior year tax adjustments	2,655,924	(23,318,845)
Recoverable tax losses carried forward	(27,859,495)	(32,478)
Non recoverable tax losses	32,709,660	1,103,951
Impairment and reversal of provisions	(25,864,875)	(18,727,452)
Impact of the change in the income tax rate	(2,157,367)	(6,127,866)
Provision for current tax	3,357,511	901,121
Tax benefits	(13,689,014)	(881,346)
Other	1,217,586	3,362,558
	26,360,101	(9,105,283)
Effective tax rate	20.64%	-9.09%

(a) This amount is made up essentially of:

Effects arising from the application of the equity method	6,076,692	(173,875)
Capital gains / (losses) for tax purposes	90,452,875	(321,207,201)
Capital gains / (losses) for accounting purposes	262,810	321,115,714
Impairment of taxed provisions	2,529,236	939,381
Tax benefits	(2,436,458)	(2,011,687)
Provisions for tax purposes	(14,160,648)	(1,723,284)
Intra-group earning's subject to taxation	(4,504,100)	3,419,698
Employees benefits	(8,815,564)	(734,385)
Others	1,197,920	13,212,198
	70,602,763	12,836,559
Tax effect (2015: 22,5% e 2014: 24,5%)	15,885,622	3,144,957

Due to the public exchange offer of Semapa's treasury shares, finalized in late July 2015, which were given in exchange for shares of Portucel, S.A., the share capital held by the Group in this subsidiary was reduced to a percentage below the 75% threshold. Therefore Portucel, S.A. and its subsidiaries are not comprised in the tax business group led by Semapa since July 1, 2015.

Annual tax returns in Portugal are subject to review and adjustment by the tax authorities for four years. However, losses may be subject to review and additional assessment by the tax authorities for a longer period.

In the other countries where the Group carries on operations, these periods differ from that applicable in Portugal and as a general rule are longer.

The Board of Directors is of the opinion that any corrections to tax returns resulting from assessments will not have a material impact on the interim consolidated financial statements at 30 September 2015. The annual tax returns until and for the year ended 31 December 2012 have already been reviewed by the tax authorities for Portucel, Soporcel, Secil and Semapa.

10. Earnings per share

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

Amounts in Euro	9M 2015	9M 2014
Profit attributable to Semapa's shareholders	65,855,485	80,035,469
Weighted average number of ordinary shares in issue	100,907,669	112,884,470
Basic earnings per share	0.653	0.709
Diluted earnings per share	0.653	0.709

The weighted average number of shares is considered through the number of own shares held by Semapa SGPS, S.A. for the nine months period ended 30 September 2015, thereby reflecting the two own share extinctions that occurred in this period as described in Note 16. As of 30 September 2015, Semapa held 5,530 own shares.

11. Retained earnings attributable to non-controlling interests

The movement in the non-controlling interests, by operating segments, in the nine months period ended 30 September 2015 and year ended 31 December 2014, including its attributable retained earnings for the period was as follows:

Amounts in Euro	Pulp and Paper	Cement and Derivative	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)
Actuarial gains and losses	(19,113)	25,467	-	6,354
Other movements in equity	(6,010)	25	-	(5,985)
Profit for the year	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)	131,545,399	-	-	131,545,399
Dividends	(58,391,617)	(4,667,879)	-	(63,059,496)
Currency translation reserve	450,860	5,573,758	-	6,024,618
Financial instruments	(64,580)	-	-	(64,580)
Actuarial gains and losses	(2,506,810)	(7,757)	-	(2,514,567)
Other movements in equity	(35,637)	(570)	-	(36,207)
Profit for the year	29,289,172	6,229,128	278	35,518,578
Balance as of 30 September 2015	345,127,830	98,703,484	6,846	443,838,160

The increase in non-controlling interests assigned to the pulp and paper segment is mainly due to the public exchange offer described in Note 1.1, that increase the non-controlling interests share in Portucel's share capital.

12. Goodwill

For the nine months period ended 30 September 2015 and year 2014, the movement regarding Goodwill was as follows:

Amounts in Euro	Movements occurred in the first 9M 2015						30-09-2015	31-12-2014
	Supremo	AMS	Portucel	Secil	ETSA			
Balance at beginning of year	-	-	135,565,059	124,692,243	36,422,934		296,680,236	296,680,236
Reclassification from investments in joint-ventures	27,436,872	-	-	-	-		27,436,872	-
Acquisitions	37,098,339	11,803,063	-	-	-		48,901,402	-
Disposals	-	-	(13,240,613)	-	-		(13,240,613)	-
Currency translation adjustment	(15,247,126)	-	-	-	-		(15,247,126)	-
Final Balance	49,288,085	11,803,063	122,324,446	124,692,243	36,422,934		344,530,771	296,680,236

The reduction in the amount assigned to the subsidiary Portucel corresponds to the amounts transferred to non-controlling interest due to the public exchange offer, occurred in July as described in Note 1.1

At 30 September 2015 and 31 December 2014, Goodwill is made up as follows:

Entity	Acquisition date	30-09-2015	31-12-2014
Portucel, S.A.	2004	122,324,446	135,565,059
AMS BR – Star Paper S.A.	2015	11,803,063	-
Secil - Companhia Geral de Cal e Cimento, S.A.	2012	124,692,243	124,692,243
Supremo Cimentos, SA	2012/2015	49,288,085	-
ETSA - Investimentos SGPS, S.A.	2008	36,422,934	36,422,934
		344,530,771	296,680,236

Changes in the perimeter

Integration of AMS BR

In the beginning of February 2015 the Portucel Group completed the acquisition of the capital of AMS BR Star Paper, S.A., a paper company in the Tissue segment, based in Vila Velha de Ródão. The allocation of fair values to assets and liabilities of this subsidiary, as at 1 January 2015, was made in a preliminary way in the first quarter of 2015 and it has

been revised in the second quarter, which resulted in establishing a final difference of acquisition / goodwill, whose details are presented as follows:

Amounts in Euro	AMS BR Tissue
Amount of acquisition	
Shares	38,622,294
Credit from supplementary capital subscriptions	2,327,500
Total amount of acquisition	40,949,794
Ajusted equity of AMS on 1 January 2015	26,854,142
% shares acquired	99.87%
Equity acquired	26,819,232
Credits (supplementary capital subscriptions) acquired	2,327,500
Total Equity + credits acquired	29,146,732
Difference (GW) of acquisition	11,803,062

Integration of Supremo Cimentos

At the end of June 2015, the Brazilian subsidiary, NSOSPE, S.A., acquired 50% of the capital of Supremo Cimentos S.A., and obtained control of 100% of this subsidiary, (until then the control was jointly shared with three Brazilian shareholders).

Thus, the Group assessed the acquisition differences as at June 30, whose details are as follows:

Amounts in Brazilian Real	Supremo Cimentos
Total amount of acquisition	290,784,722
Equity of Supremo on 30 June 2015	324,114,388
% shares acquired	50.00%
Equity acquired	162,057,194
Total Equity acquired	162,057,194
Difference (GW) of acquisition (Brazilian Real)	128,727,528
Exchange rate EUR/BRL on 30 June 2015	3.470
Difference (GW) of acquisition (Euros)	37,098,339

The changes in perimeter from the integration of the assets and liabilities of these two subsidiaries are detailed as follows:

Amounts in Euro	Changes in the perimeter		
	Supremo	AMS BR	Total
Non-current assets			
Other intangible assets	26,549,889	288,276	26,838,165
Land, buildings and equipment	346,125,238	45,497,424	391,622,662
Investment properties	-	428,484	428,484
Deferred tax	6,605,900	-	6,605,900
Other non-current assets	1,915,677	5,952,483	7,868,160
Current assets			
Inventories	7,454,470	7,631,176	15,085,646
State and other public entities	8,108,812	715,326	8,824,138
Other current assets	5,098,447	14,593,916	19,692,363
Cash and cash equivalents	1,926,505	9,739,020	11,665,525
Non-current liabilities			
Interest bearing liabilities	(118,967,665)	(33,079,900)	(152,047,565)
Deferred tax	(32,478,894)	-	(32,478,894)
Shareholders' related amounts payable	(50,028,145)	-	(50,028,145)
Other non-current liabilities	(38,731,306)	(1,452,888)	(40,184,194)
Current liabilities			
State and other public entities	(2,216,778)	(85,051)	(2,301,829)
Interest bearing liabilities	(46,149,400)	(7,852,095)	(54,001,495)
Other current liabilities	(21,805,334)	(13,206,970)	(35,012,304)
Total identifiable assets and liabilities	93,407,415	29,169,201	122,576,616
Net assets acquired	46,703,707	29,169,201	75,872,908
Non-controlling interests	-	(22,470)	(22,470)
Goodwill	37,098,339	11,803,063	48,901,402
Total amount of acquisition	83,802,047	40,949,794	124,751,841

13. Property, plant and equipment

Over the nine months period ended 30 September 2015 and year ended 31 December 2014, the changes in Property, plant and equipment, as well as the respective depreciation and impairment losses, were as follows:

Amounts in Euro	Land	Buildings and other constructions	Equipments and 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 in 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 in perimeter	64,037,807	66,253,578	198,803,452	117,676,563	446,771,400
Acquisition	327,494	290,013	14,226,957	92,031,146	106,875,610
Disposals	(1,061,606)	(464,578)	(3,229,809)	-	(4,755,993)
Adjustments, transfers and write-off's	16,460	2,637,349	91,569,430	(99,151,629)	(4,928,390)
Exchange rate adjustment	(11,374,239)	(9,102,877)	(23,439,838)	(19,100,973)	(63,017,927)
Amount as of 30 September 2015	422,052,793	1,056,813,187	5,129,297,524	153,157,898	6,761,321,402
Accumulated amortisation 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 in perimeter	-	-	629,167	-	629,167
Depreciations 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 in perimeter	(839,748)	(3,022,995)	(20,873,138)	-	(24,735,881)
Depreciations and impairment losses	(2,396,396)	(13,522,472)	(124,646,617)	21,204	(140,544,281)
Disposals	-	376,062	2,800,057	-	3,176,119
Adjustments, transfers and write-off's	-	(57,515)	441,917	-	384,402
Exchange rate adjustment	(343,414)	(900,547)	(3,757,829)	295,151	(4,706,639)
Amount as of 30 September 2015	(55,905,767)	(663,810,898)	(3,715,273,348)	(2,072,831)	(4,437,062,844)
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 30 September 2015	366,147,026	393,002,289	1,414,024,176	151,085,067	2,324,258,558

14. Investments in associates and joint-ventures

As of 30 September 2015 and 31 December 2014, the caption Investments in associates and joint-ventures, comprises:

Associated Companies	Book value			
	% held	30-09-2015	% held	31-12-2014
Joint-ventures				
Supremo Cimentos, S.A.	-	-	50.00%	83,440,864
Associates				
Setefrete, SGPS, S.A.	25.00%	2,895,568	25.00%	3,091,925
MC - Materiaux de Construction	49.36%	2,278	49.36%	2,223
J.M.J. - Henriques, Lda.	50.00%	380,003	50.00%	380,161
Ave, S.A.	35.00%	100,390	35.00%	171,100
		3,378,239		87,086,273

In the nine months period ended 30 September 2015 and year ended 31 December 2014, the movements in Investments in associates and joint-ventures were as follows:

Amounts in Euro	30-09-2015	31-12-2014
Opening balance	87,086,273	102,761,132
Change in consolidation perimeter	(77,889,593)	(38,975)
Acquisition	-	-
Group share of (loss) / gains of associated companies and joint-ventures	(4,312,668)	26,109
Dividends received	(1,505,827)	(665,104)
Exchange rate adjustments	54	(14,996,889)
Closing balance	3,378,239	87,086,273

At the end of June 2015, the Brazilian subsidiary, NSOSPE, S.A., acquired the remaining 50% of the share capital of Supremo Cimentos S.A., and obtained control of 100% of the subsidiary. Until then the control was jointly shared with three Brazilian shareholders, therefore the company was included in the consolidated financial statements under the equity method. Since 30 June 2015, the company was incorporated using the full consolidation method, due to the control obtained with the acquisition of the remaining 50%.

15. Receivables and other current assets

As of 30 September 2015 and 31 December 2014, the caption Receivables and other current assets comprised:

Amounts in Euro	30-09-2015	31-12-2014
Accounts Receivable	269,049,194	228,805,894
Accounts Receivable - related parties	658,619	26,424,774
Derivative financial instruments	3,166,003	-
Other receivables	21,692,049	10,582,250
Accrued income	7,155,754	4,826,933
Deferred costs	13,903,246	12,872,553
	315,624,865	283,512,404

Note: Values are presented net of impairment losses

As of 30 September 2015 and 31 December 2014, the captions Accrued income and Deferred costs comprised:

Amounts in Euro	30-09-2015	31-12-2014
Accrued income		
Interest receivable	400,011	688,579
Others	6,755,743	4,138,354
	7,155,754	4,826,933
Deferred costs		
Insurance	1,154,018	81,470
Rents and leases	350,710	323,931
Post-employment plans	-	1,477,709
Others	12,398,518	10,989,443
	13,903,246	12,872,553
	21,059,000	17,699,486

16. Share capital and treasury shares

As of 30 September 2015, Semapa's share capital was fully subscribed and paid up, represented by 81,645,523 shares with a nominal value of 1 Euro.

At 30 September 2015 and 31 December 2014, the following entities had substantial holdings in the company's capital:

Name	Number of shares	%	
		30-09-2015	31-12-2014
Longapar, SGPS, S.A.	22,225,400	27.22	18.78
Cimo - Gestão de Participações, SGPS, S.A.	16,199,031	19.84	13.69
Sodim, SGPS, S.A.	15,252,726	18.68	13.23
Banco BPI, S.A.	-	-	10.15
Bestinver Gestión, SGIIC, S.A.	7,166,756	8.78	7.13
Norges Bank (Norway Central Bank)	-	-	4.77
Cimigest, SGPS, S.A.	3,185,019	3.90	2.69
Santander Asset Management España, SA	2,268,346	2.78	-
Sociedade Agrícola da Quinta da Vialonga, S.A.	625,199	0.77	0.53
OEM - Organização de Empresas, SGPS, S.A.	535,000	0.66	0.45
Treasury shares	5,530	0.01	10.00
Other shareholders with less than 2% participation	14,182,516	17.37	18.58
	81,645,523	100.00	100.00

As at 30 April 2015, the Annual General Meeting of Semapa approved the share capital reduction as a result of the cancelation of 11,822,445 treasury shares, in the amount of Euro 11,822,445, reducing its share capital from Euro 118,332,445 to 106,510,000.

Additionally, following the closure of the general public tender offer launched by Semapa over its own shares, the company acquired 24,864,477 shares, which were cancelled through a share capital decrease after proper settlement of the public tender offer. Thus, Semapa reduced its share capital to Euro 81,645,523 represented by 81,645,523 shares.

17. Reserves

At 30 September 2015 and 31 December 2014, the captions Fair value reserves, Translation reserves and Other reserves comprised:

Amounts in Euro	30-09-2015	31-12-2014
Fair value of financial instruments	(6,199,848)	(8,795,241)
Other fair value reserves	(1,281,742)	(1,281,742)
Total amount of fair value reserves	(7,481,590)	(10,076,983)
Translation reserve	(78,575,584)	(46,975,997)
Legal reserves	23,666,489	23,666,489
Others reserves	705,862,518	1,009,795,777
Total amount of others reserves	729,529,007	1,033,462,266
Total reserves	643,471,833	976,409,286

The decrease in the caption Other reserves essentially corresponds to the difference between the acquisition and the nominal value of own shares that were acquired and extinguished within the OPT described in Note 1.1.

18. Deferred taxes

The following movement took place in the caption Deferred tax assets and liabilities during the nine months period ended 30 September 2015:

Amounts in Euro	As of 1 January 2015	Exchange adjustment	Income Statement		Retained earnings	Transfers	Assets held for sale	Changes in perimeter	As of 30 September 2015
			Increases	Decreases					
Temporary differences originating deferred tax assets									
Tax losses carried forward	111,677,463	(4,588,423)	11,356,608	(115,385,301)	-	1,299,090	-	12,458,074	16,817,511
Taxed provisions	28,318,559	230,576	555,217	(2,316,700)	-	-	-	650,024	27,437,676
Harmonisation of amortisation criteria	51,484,087	-	77,141,064	(12,521,298)	-	-	-	-	116,103,853
Pensions and other post-employment benefits	6,804,762	(66,059)	48,806	(546,676)	519,377	-	-	-	6,760,210
Financial Instruments	6,843,951	-	-	-	813,058	-	-	-	7,657,009
Deferred accounting gains on inter-group transactions	23,511,326	-	15,185,147	(68,431)	-	-	-	-	38,628,042
Valuation of forests growth	-	-	3,513,574	-	-	-	-	-	3,513,574
Investment incentives	16,524,492	-	1,448,738	(1,320,615)	(1,432,339)	54,014,736	-	-	69,235,012
Fair value of subsidiaries	1,505,510	126,046	-	-	-	-	-	-	1,631,556
Other temporary differences	1,116,492	(2,835,717)	9,092,305	(1,199,531)	-	(1,678,746)	-	7,013,974	11,508,777
	247,786,642	(7,133,577)	118,341,459	(133,358,552)	(99,904)	53,635,080	-	20,122,072	299,293,220
Temporary differences originating deferred tax liabilities									
Tangible asset revaluation	(10,502,140)	12,780,784	-	162,454	-	-	-	(70,899,542)	(68,458,444)
Pensions and other post-employment benefits	(5,968,265)	-	(153,877)	-	2,920,198	-	-	-	(3,201,944)
Financial Instruments	(144,728)	-	-	-	-	-	-	-	(144,728)
Fair value of biological assets	(477,515)	-	-	477,515	-	-	-	-	-
Investment incentives	-	-	-	-	(1,518,970)	-	-	-	(1,518,970)
Harmonisation of depreciation criteria	(498,818,087)	1,815,118	(89,387,245)	60,629,187	-	-	-	(9,077,390)	(534,838,417)
Deferred accounting losses on inter-group transactions	(3,837,662)	-	-	3,096,508	-	-	-	-	(741,154)
Fair value of intangible assets - brands	(258,910,130)	(2,449,969)	-	-	-	-	-	-	(261,360,099)
Fair value of tangible assets	(157,319,691)	-	-	11,453,662	-	-	-	-	(145,866,029)
Fair value of subsidiaries	(176,481,657)	2,014,544	-	7,468,677	-	-	(22,734)	(26,549,889)	(193,571,059)
Other temporary differences	(283,005)	672,835	(1,302,106)	13,830	-	-	-	(2,388,345)	(3,286,791)
	(1,112,742,880)	14,833,312	(90,843,228)	83,301,833	1,401,228	-	(22,734)	(108,915,166)	(1,212,987,635)
Deferred tax assets	59,717,547	(2,477,676)	31,969,366	(28,894,547)	(9,726)	14,847,199	-	6,799,176	81,951,339
Deferred tax liabilities	(293,334,065)	6,142,492	(23,998,518)	21,373,190	341,242	6,854	(5,061)	(36,197,820)	(325,671,686)

19. Provisions

In the nine months period ended 30 September 2015 and in the year ended 2014 the changes in provisions were as follows:

Amounts in Euro	Legal Claims	Fiscal 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 differences	-	-	-	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
Changes in perimeter	-	-	7,506	1,151,134	1,158,640
Increases (Note 6)	19,909	-	143	2,587,071	2,607,123
Reversals (Note 6)	(52,236)	-	(117,973)	(14,293,901)	(14,464,110)
Direct utilisations	-	-	(133,500)	(1,313,068)	(1,446,568)
Exchange differences	-	-	(1,683)	47,949	46,266
Financial discounts	-	-	217,285	-	217,285
Transfers and adjustments	1,281	12,131,148	-	-	12,132,429
As of 30 September 2015	2,912,422	36,238,812	7,151,526	35,883,773	82,186,533

The amount shown as Others related to provisions for multiple risks, which may originate cash outflows in the future.

20. Interest-bearing liabilities

As of 30 September 2015 and 31 December 2014, Group's net debt was as follows:

Amounts in Euro	30-09-2015	31-12-2014
Interest bearing liabilities		
Non current	1,632,139,011	1,276,083,559
Current	348,462,766	712,556,265
	1,980,601,777	1,988,639,824
Cash and cash equivalents		
Cash	457,552	411,371
Short term bank deposits	86,655,471	27,351,689
Other	102,602,714	575,208,712
	189,715,737	602,971,772
Interest-bearing net debt	1,790,886,040	1,385,668,052

Non-current interest-bearing liabilities

As of 30 September 2015 and 31 December 2014, non-current interest-bearing liabilities were as follows:

Amounts in Euro	30-09-2015	31-12-2014
Non current		
Bond loans	760,000,000	952,432,984
Commercial paper	251,000,000	113,150,000
Bank loans	430,173,309	211,626,775
Expenses with bond loans issuing	(10,411,212)	(10,438,194)
Interest-bearing bank debt	1,430,762,097	1,266,771,565
Financial leases	3,095,448	3,670,480
Other loans - IAPMEI	1,576,955	2,201,997
Other loans - QREN	601,846	3,439,517
Other	20,015,665	-
Other interest-bearing debts	25,289,914	9,311,994
Non-current interest bearing liabilities	1,456,052,011	1,276,083,559

Current interest-bearing liabilities

As of 30 September 2015 and 31 December 2014, current interest-bearing liabilities were as follows:

Amount in Euro	30-09-2015	31-12-2014
Current		
Bond loans	176,087,000	471,324,989
Commercial paper	190,350,000	15,000,000
Bank loans	132,278,695	210,938,889
Expenses with bond loans issuing	(2,804,747)	(2,251,787)
Dívida bancária remunerada	495,910,948	695,012,091
Shareholders short term loans (Note 35)	2,392,605	1,578,323
Financial leases	967,378	880,771
Other loans - QREN	4,526,207	2,981,730
Other	20,752,628	12,103,350
Other interest-bearing liabilities	28,638,818	17,544,174
Current interest-bearing liabilities	524,549,766	712,556,265

Bond loans - Semapa

During the first quarter of 2015, Semapa SGPS, S.A. fully reimbursed the bond loan issued in 2012, amounting to Euro 300,000,000, which was listed on Euronext Lisbon under the heading "Obrigações Semapa 2012/2015".

Bond loans – Portucel

During the first quarter of 2015, Portucel S.A. reimbursed the last tranche amounting Euro 60,000,000 of the "Obrigações Portucel / 2010-2015".

During the first quarter of 2015, Portucel, SA also reimbursed "Obrigações Portucel - 2010/2015 – 2ª Emissão" bond loan in Euro 100,000,000.

Additionally, in September 2015 Portucel carry out the partial reimbursed of "Portucel 5.375% Senior Notes" bond, amounting to Euro 200,000,000. After this early repayment this loan was reduced to the amount of Euro 150,000,000.

Simultaneously, Portucel Group issued a new bond loan underwritten by two banks, also for an amount of Euro 200,000,000 for a period of eight years and with a variable interest rate.

21. Payables and other current liabilities

As at 30 September 2015 and 31 December 2014, the caption Payables and other current liabilities were detailed as follows:

Amounts in Euro	30-09-2015	31-12-2014
Accounts payable to suppliers	196,660,379	184,937,519
Accounts payable to suppliers of fixed assets	10,093,858	5,441,311
Instituto do Ambiente	14,256,838	17,733,481
Derivative financial instruments	10,725,916	22,496,057
Other creditors	16,983,369	18,945,042
Related parties	2,354,677	2,508,166
Accrued costs	100,733,208	79,722,639
Deferred income	17,344,869	11,774,684
	369,153,114	343,558,899

At 30 September 2015 and 31 December 2014, the captions Accrued costs and Deferred income comprised:

Amounts in Euro	30-09-2015	31-12-2014
Accrued costs		
Insurance costs	388,291	46,961
Payroll expenses	44,795,474	33,588,888
Interests payable	16,455,077	18,512,920
Accrued energy costs	9,151,869	12,117,687
Transport services	493,290	367,881
Bank services	183,571	197,948
Audit fees	78,003	71,266
Consulting	1,292,049	1,730,712
IT services	88,809	435,450
Other	27,806,775	12,652,926
	100,733,208	79,722,639
Deferred income		
Government grants	5,944,645	5,792,660
Grants CO2 emission allowances	10,997,533	5,712,446
Other	402,691	269,578
	17,344,869	11,774,684

22. Derivative financial instruments

As at 30 September 2015 and 31 December 2014 the fair value of hedging and trading derivative financial instruments was as follows:

Amounts in Euro	Amount	Maturity	30-09-2015			31-12-2014
			Positive	Negative	Net	Net
Hedging						
Collar interest rate (SWAP's)	225,000,000	2016	-	(5,180,507)	(5,180,507)	(7,646,928)
Coverage of net investment (USD)	25,050,000	2015	518,246	-	518,246	(576,895)
Exchange forwards USD (future sales)	226,200,000	2015	-	(1,331,617)	(1,331,617)	(1,233,629)
Interest rate swaps (SWAP'S) EUR	165,000,000	2015/17	-	(4,167,211)	(4,167,211)	(5,046,807)
Interest and exchange rate swaps BRL	128,100,000		-	-	-	(6,649,573)
			518,246	(10,679,335)	(10,161,089)	(21,153,832)
Trading						
Currency forwards (USD)	96,995,859	2016	2,176,713	(46,581)	2,130,132	(1,231,143)
Currency forwards (GBP)	5,175,000	2016	471,044	-	471,044	(111,082)
			2,647,757	(46,581)	2,601,176	(1,342,225)
			3,166,003	(10,725,916)	(7,559,913)	(22,496,057)

23. Balances and transactions with related parties

As of 30 September 2015 and 31 December 2014 balances with related parties are detailed as follows:

Valores em Euros	30-09-2015			31-12-2014		
	Other receivables	Other payables	Interest bearing liabilities	Other receivables	Other payables	Interest bearing liabilities
Shareholders						
Cimo SGPS, S.A.	-	-	344	-	-	-
Longapar, SGPS, S.A.	-	1,160	412,597	-	1,160	-
OEM SGPS, S.A.	-	-	1,763,564	-	-	1,578,323
Cimigest, SGPS, S.A.	-	-	216,100	-	-	-
Other related parties						
Ave-Gestão Ambiental, S.A.	59,520	216,964	-	96,083	368,405	-
Cotif Sicar	-	183,195	-	-	86,794	-
Inertogrande	208,547	-	-	207,967	-	-
J.M.J. Henriques, Lda.	118,539	-	-	117,959	-	-
Secil Prebetão, S.A.	217,067	20,784	-	158,211	31,565	-
Secil Unicon - S.G.P.S., Lda.	54,946	-	-	47,533	-	-
Seribo, S.A.	-	313,894	-	-	310,286	-
Setefrete - Soc. Tráfego Cargas, S.A.	-	167,731	-	-	363,410	-
Supremo Cimentos, S.A.	-	-	-	24,493,948	-	-
Margem - Companhia de Mineração, S.A.	-	-	-	1,303,073	-	-
Other related parties	-	-	-	-	18,514	-
Subsidiarie's shareholders	-	1,450,949	-	-	1,328,032	-
Total	658,619	2,354,677	2,392,605	26,424,774	2,508,166	1,578,323

For the nine months period ended 30 September 2015 and 2014 transactions with shareholders were as follows:

Amounts in Euro	9M 2015		9M 2014	
	Service purchase	Financial (losses)/gains	Service purchase	Financial (losses)/gains
Shareholders				
Cimigest SGPS, S.A.	(80,805)	(665)	(80,805)	(82,006)
Cimo SGPS, S.A.	-	(3,125)	-	(8,260)
Longapar, SGPS, S.A.	-	(795)	-	(210,687)
OEM SGPS, S.A.	-	(6,322)	-	(44,161)
	(80,805)	(10,907)	(80,805)	(345,114)

For the nine months period ended 30 September 2015 and 2014 transactions with other related parties were as follows:

Amounts in Euro	9M 2015			
	Service purchase	Sales of goods	Operating Income	Financial (losses)/gains
Other related parties				
Ave-Gestão Ambiental, S.A.	(3,416,706)	28,370	(18,416)	-
Margem - Comp.ª Mineração, S.A.	-	-	1,462,131	-
Secil Prebetão, S.A.	(40,387)	654,331	1,070	480
Setefrete, S.A.	(2,200,757)	-	31,330	-
Supremo Cimentos, S.A.	-	4,015,873	14,349	2,540,214
	(5,657,850)	4,698,574	1,490,464	2,540,694

Amounts in Euro	9M 2014			
	Service purchase	Sales of goods	Operating Income	Financial (losses)/gains
Other related parties				
Ave - Gestão Ambiental, S.A.	(2,929,691)	46,482	271,105	-
Inertogrande	-	437,341	13,662	-
Margem - Comp.ª Mineração, S.A.	-	-	21,544	-
Secil Prebetão, S.A.	(40,580)	602,768	2,710	2,817
Seribo, S.A.	-	-	-	(3,608)
Setefrete, S.A.	(2,868,791)	-	18,023	-
Supremo Cimentos, S.A.	-	11,689,122	3,321	1,364,248
Others	-	-	-	4,402
	(5,839,062)	12,775,713	330,365	1,367,859

24. Number of employees

As of 30 September 2015 and 31 December 2014 the number of employees in service of the Group's several companies was 5.422 and 4.668, respectively. The increase is mainly due to the full incorporation of Supremo Cimentos employees, which since June 2015, is fully owned by Group Semapa.

25. Semapa's individual financial statements (local GAAP - SNC)

As of 30 September 2015, shareholders equity and net profit reconciliation between individual and consolidated financial statements is presented as follows:

Amounts in Euro	Total equity	Net income
Portuguese GAAP - SNC	863,893,124	220,287,326
Government grants recognised in shareholders equity	(41,212,212)	-
Differences in non-controlling interest acquisitions/disposals	(82,040,807)	(159,668,162)
Hedging derivative financial instruments treatment	-	5,236,321
IFRS	740,640,105	65,855,485

The gain booked due to the assignment of Portucel shares given in exchange for the acquisition of Semapa's treasury shares, within the public exchange offer (OPT), was recognised directly in the consolidated shareholder's equity under the caption Retained earnings, due to the fact that the transaction qualifies has a disposal to non-controlling interest without loss of control. In the individual financial statements (local GAAP – SNC) the gain was recognised in the income statement.

26. Companies within the consolidation perimeter

Denominação Social	Head Office	Direct and indirect % of equity held by Semapa		
		Direct	Indirect	Total
Parent - company:				
Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.	Lisboa			
Subsidiaries				
Seminv, SGPS, S.A.	Lisboa	100.00	-	100.00
Seinpart, SGPS, S.A.	Lisboa	49.00	51.00	100.00
Seinpar Investments, B.V.	Amesterdão	100.00	-	100.00
Interholding Investments B.V.	Amesterdão	100.00	-	100.00
Semapa Inversiones S.L.	Madrid	100.00	-	100.00
Celcimo S.L.	Madrid	-	100.00	100.00
Inspiredplace, S.A.	Lisboa	100.00	-	100.00

Subsidiary companies of sub-group 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	35.71	33.69	69.40	69.40
Subsidiaries					
Soporcel - Sociedade Portuguesa de Papel, S.A.	Figueira da Foz	100.00	-	100.00	69.40
Portucel Florestal, S.A.	Setúbal	100.00	-	100.00	69.40
Aboutbalance, SGPS, S.A.	Lisbon	100.00	-	100.00	69.40
AMS Star Paper BR, SA	Vila Velha de Ródão	100.00	-	100.00	69.40
PS Parques Industriais, S.A.	Setúbal	100.00	-	100.00	69.40
PortucelSoporcel Tissue, SGPS, S.A.	Aveiro	100.00	-	100.00	69.40
PortucelSoporcel Internacional, SGPS, S.A.	Setúbal	100.00	-	100.00	69.40
Portucel Moçambique - Sociedade de Desenvolvimento Florestal e Industrial, Lda.	Mozambique	25.00	55.00	80.00	55.52
Portucel Florestal Brasil - Gestão de Participações, Lda.	Brazil	25.00	75.00	100.00	69.40
Colombo Energy Inc.	USA	25.00	75.00	100.00	69.40
Portucel Finance, Zoo	Poland	25.00	75.00	100.00	69.40
PortucelSoporcel Floresta, SGPS, S.A.	Setúbal	100.00	-	100.00	69.40
Sociedade de Vinhos da Herdade de Espirra - Produção e Comercialização de Vinhos, S.A.	Setúbal	-	100.00	100.00	69.40
Gavião - Sociedade de Caça e Turismo, SA	Setúbal	-	100.00	100.00	69.40
PortucelSoporcel Florestal – Sociedade para o Desenvolvimento Agro-Florestal, S.A.	Setúbal	-	100.00	100.00	69.40
Afocelca - Agrupamento complementar de empresas para proteção contra incêndios ACE	Portugal	-	64.80	64.80	44.97
Enerforest - Empresa de Biomassa para Energia, S.A.	Setúbal	-	100.00	100.00	69.40
Viveiros Aliança - Empresa Produtora de Plantas, S.A.	Palmela	-	100.00	100.00	69.40
Atlantic Forests, S.A.	Setúbal	-	100.00	100.00	69.40
Raiz - Instituto de Investigação da Floresta e Papel	Aveiro	-	94.00	94.00	65.24
Bosques do Atlantico, S.L.	Spain	-	100.00	100.00	69.40
PortucelSoporcel Pulp SGPS, S.A.	Setúbal	100.00	-	100.00	69.40
Soporcel Pulp - Sociedade Portuguesa de Celulose, S.A.	Figueira da Foz	-	100.00	100.00	69.40
CELSET - Celulose de Setúbal, S.A.	Setúbal	-	100.00	100.00	69.40
CELCACIA - Celulose de Cacia, S.A.	Aveiro	-	100.00	100.00	69.40
Portucel International GmbH	Germany	-	100.00	100.00	69.40
PortucelSoporcel Papel, SGPS, S.A.	Setúbal	100.00	-	100.00	69.40
About the Future - Empresa Produtora de Papel, S.A.	Setúbal	-	100.00	100.00	69.40
Portucel Papel Setúbal, S.A.	Setúbal	-	100.00	100.00	69.40
Portucel Soporcel North America Inc.	USA	-	100.00	100.00	69.40
PortucelSoporcel Sales & Marketing NV	Belgium	25.00	75.00	100.00	69.40
PortucelSoporcel Lusa, Lda.	Figueira da Foz	-	100.00	100.00	69.40
PortucelSoporcel Fine Paper , S.A.	Setúbal	-	100.00	100.00	69.40
PortucelSoporcel Switzerland	Switzerland	25.00	75.00	100.00	69.40
PortucelSoporcel Afrique du Nord	Morocco	-	100.00	100.00	69.40
PortucelSoporcel España, S.A.	Spain	-	100.00	100.00	69.40
PortucelSoporcel International, B.V.	Netherlands	-	100.00	100.00	69.40
PortucelSoporcel France, EURL	França	-	100.00	100.00	69.40
PortucelSoporcel United Kingdom, Ltd	Reino Unido	-	100.00	100.00	69.40
PortucelSoporcel Italia, SRL	Italy	-	100.00	100.00	69.40
PortucelSoporcel Deutschland, GmbH	Germany	-	100.00	100.00	69.40
PortucelSoporcel Handels, GmbH	Austria	-	100.00	100.00	69.40
PortucelSoporcel Poland SP Z O	Poland	-	100.00	100.00	69.40
PortucelSoporcel Eurasia	Turkey	-	100.00	100.00	69.40
PortucelSoporcel Energia, SGPS, S.A.	Setúbal	100.00	-	100.00	69.40
SPCG – Sociedade Portuguesa de Co-Geração Elétrica, S.A.	Setúbal	-	100.00	100.00	69.40
Enerpulp – Cogeração Energética de Pasta, S.A.	Setúbal	-	100.00	100.00	69.40
PortucelSoporcel Cogeração de Energia, S.A.	Setúbal	-	100.00	100.00	69.40
PortucelSoporcel Participações, SGPS, S.A.	Setúbal	100.00	-	100.00	69.40
EucaliptusLand, S.A.	Setúbal	-	100.00	100.00	69.40
Arboser – Serviços Agroindustriais, S.A.	Setúbal	-	100.00	100.00	69.40
Empremédia - Corretores de Seguros, Lda.	Lisbon	-	100.00	100.00	69.40
EMA21 - Engenharia e Manutenção Industrial Século XXI, S.A.	Setúbal	-	100.00	100.00	69.40
Ema Cacia - Engenharia e Manutenção Industrial, ACE	Aveiro	-	91.15	91.15	63.26
Ema Setúbal - Engenharia e Manutenção Industrial, ACE	Setúbal	-	92.56	92.56	64.24
Ema Figueira da Foz- Engenharia e Manutenção Industrial, ACE	Figueira da Foz	-	91.47	91.47	63.48
Headbox - Operação e Controlo Industrial, S.A.	Setúbal	-	100.00	100.00	69.40
PortucelSoporcel Serviços Partilhados, S.A.	Figueira da Foz	-	100.00	100.00	69.40
PortucelSoporcel Abastecimento de Madeira, ACE	Setúbal	33.33	66.67	100.00	69.40

Subsidiary companies of sub-group 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
Giminpart - 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
NSOSPE - Empreendimentos e Participações, S.A.	Rio de Janeiro	-	100.00	100.00	99.998
Supremo Cimentos, SA	Santa Catarina	-	100.00	100.00	99.998
Margem - Companhia de Mineração	Paraná	-	100.00	100.00	99.998
OP Beton Concreto e Engenharia, Ltda	Santa Catarina	-	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 by 51% by Brimade, S.A. and therefore controlled by the Group.

Subsidiary companies of sub-group ETSA – under full consolidation

Name	Head Office	Direct and indirect % of equity held by ETSA			% 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

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:

João Nuno de Sottomayor Pinto de Castello Branco

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

Manuel Custódio de Oliveira

Vitor Manuel Galvão Rocha Novais Gonçalves

Vitor Paulo Paranhos Pereira