



## **DIRECTORS' REPORT**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**1st Quarter 2012**

**Directors' Report****CONTENTS**

<b>1 MAIN DEVELOPMENTS</b>	<b>2</b>
<b>2 SEMAPA GROUP – OPERATIONAL OVERVIEW</b>	<b>3</b>
<b>3 PAPER AND PAPER PULP BUSINESS AREA - PORTUCEL GROUP</b>	<b>7</b>
3.1 Leading Business Indicators	7
3.2 Portucel Group – Overview of Operations	8
3.3 Business Review	9
<b>4 CEMENT AND DERIVATIVES BUSINESS AREA – SECIL GROUP</b>	<b>11</b>
4.1 Leading Business Indicators	11
4.2 Secil Group – Overview of Operations	12
4.3 Business Review	13
<b>5 ENVIRONMENT BUSINESS AREA – ETSA GROUP</b>	<b>17</b>
5.1 Leading Business Indicators	17
5.2 ETSA Group – Overview of Operations	18
<b>6 SEMAPA GROUP – FINANCIAL AREA</b>	<b>19</b>
6.1 Indebtedness	19
6.2 Listed Share Price	20
6.3 Net Income for the first quarter of 2012	20
<b>7 OUTLOOK</b>	<b>21</b>
<b>8 SUBSEQUENT DEVELOPMENTS</b>	<b>22</b>

## **1 Main developments**

- During the 1st quarter of 2012, the Semapa Group went ahead with acquisition of a 50% stake in Supremo Cimentos S.A., a cement manufacturer located in southern Brazil, in the state of Santa Catarina. The company operates an integrated clinker and cement mill in Pomerode, as well as aggregates and concrete operations. Supremo is currently implementing an expansion plan designed to increase its annual capacity for cement production to approximately 1.7 million tons.
- A new bond issue by Semapa SGPS, successfully placed on 30 March 2012, provided it with funding of 300 million euros. The SEMAPA 2012-2015 issue has a maturity of 3 years and a flat rate of 6.85% p.a..

## 2 Semapa Group – Operational Overview

### Business highlights compare as follows with the same period in 2011:

**Turnover: 421.1 million euros ↓ 3.8%**

**Total EBITDA: 98.1 million euros ↓ 9.9%**

**EBITDA Margin: 23.3% ↓ 1.6 p.p.**

**Pre-tax profits: 53.4 million euros ↓ 0.1%**

**Net income: 28.8 million euros ↓ 11.6%**

**Net debt: 980.3 million euros ↑ 67.2 million euros** (vs. December 2011)

### Leading Business Indicators

IFRS - accrued amounts (million euros)	Q1 2012	Q1 2011	Var. (%)
<b>Turnover</b>	<b>421.1</b>	<b>438.0</b>	<b>-3.8%</b>
Other income	12.3	11.0	12.0%
Costs and losses	(335.4)	(340.2)	1.4%
<b>Total EBITDA</b>	<b>98.1</b>	<b>108.8</b>	<b>-9.9%</b>
Recurrent EBITDA	97.7	108.8	-10.2%
Depreciation and impairment losses	(36.4)	(43.2)	15.5%
Provisions (increases and reversals)	1.8	(3.7)	148.2%
<b>EBIT</b>	<b>63.4</b>	<b>62.0</b>	<b>2.3%</b>
Net financial profit	(10.1)	(8.5)	-17.7%
<b>Pre-tax profit</b>	<b>53.4</b>	<b>53.4</b>	<b>-0.1%</b>
Tax on profits	(13.8)	(9.2)	-49.6%
Retained profits for the period	39.5	44.2	-10.5%
<b>Attributable to Semapa equity holders</b>	<b>28.8</b>	<b>32.6</b>	<b>-11.6%</b>
Attributable to non-controlling interests	10.7	11.6	-7.5%
Cash-flow	74.2	91.0	-18.5%
<b>EBITDA margin (% Sales)</b>	<b>23.3%</b>	<b>24.8%</b>	<b>-1.6 p.p.</b>
EBIT margin (% Sales)	15.1%	14.2%	0.9 p.p.
	<b>31-03-2012</b>	<b>31-12-2011</b>	<b>Mar12 vs. Dec11</b>
Total net assets	4,247.7	3,785.6	12.2%
Equity (before MI)	1,075.1	1,048.8	2.5%
<b>Net debt</b>	<b>980.3</b>	<b>913.1</b>	<b>7.4%</b>

#### Notes:

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

## Segment Reporting (IFRS)

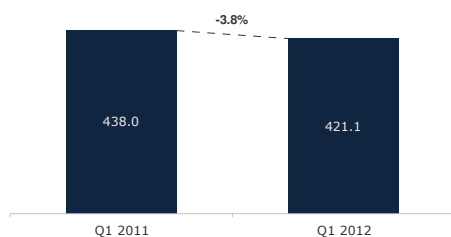
IFRS-accrued amounts (million euros)	Paper and Pulp	Cement	Environment	Holdings	Consolidated
<b>Sales</b>	<b>353.0</b>	<b>60.3</b>	<b>7.8</b>	<b>0.0</b>	<b>421.1</b>
<b>Total EBITDA</b>	<b>93.6</b>	<b>6.9</b>	<b>2.0</b>	<b>(4.3)</b>	<b>98.1</b>
Recurrent EBITDA	93.4	6.7	2.0	(4.3)	97.7
Depreciation and impairment losses	(29.8)	(5.8)	(0.7)	(0.1)	(36.4)
Provisions (increases and reversals)	2.8	(0.1)	(0.3)	(0.7)	1.8
<b>EBIT</b>	<b>66.6</b>	<b>0.9</b>	<b>1.0</b>	<b>(5.1)</b>	<b>63.4</b>
Net financial profit	(3.6)	(1.9)	(0.4)	(4.1)	(10.1)
<b>Pre-tax profits</b>	<b>63.0</b>	<b>(0.9)</b>	<b>0.6</b>	<b>(9.2)</b>	<b>53.4</b>
Tax on profits	(13.4)	(0.3)	(0.3)	0.2	(13.8)
<b>Retained profits for the year</b>	<b>49.6</b>	<b>(1.2)</b>	<b>0.2</b>	<b>(9.0)</b>	<b>39.5</b>
<b>Attributable to Semapa equity holders</b>	<b>38.7</b>	<b>(1.1)</b>	<b>0.2</b>	<b>(9.0)</b>	<b>28.8</b>
Attributable to non-controlling interests	10.9	(0.1)	0.0	-	10.7
<b>Cash-flow</b>	<b>76.6</b>	<b>4.7</b>	<b>1.2</b>	<b>(8.3)</b>	<b>74.2</b>
EBITDA margin (% Sales)	26.5%	11.4%	25.3%	-	23.3%
EBIT margin (% Sales)	18.9%	1.6%	12.7%	-	15.1%
<b>Net total assets</b>	<b>2,858.8</b>	<b>535.4</b>	<b>95.0</b>	<b>758.5</b>	<b>4,247.7</b>
<b>Net debt</b>	<b>397.7</b>	<b>72.1</b>	<b>20.5</b>	<b>490.1</b>	<b>980.3</b>

Notes:

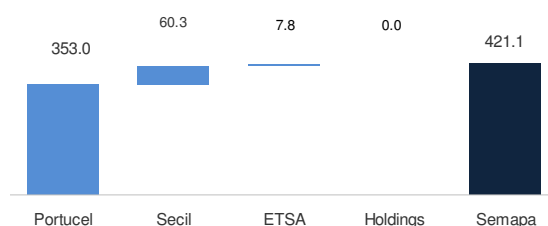
- Figures for business segment indicators may differ from those presented individually by each Group, as a result of consolidation adjustments
- The Semapa Group's 51% holding in Secil is consolidated by the proportional method
- During the 1st quarter of 2012, the Semapa Group acquired 50% of Supremo Cimentos, and the fair value of the corresponding assets and liabilities is currently being determined. Accordingly, with reference to 31 March 2012, this holding was stated on a provisional basis in Semapa's consolidated accounts under investments in associates. Once the necessary administrative procedures have been concluded, the holding will be consolidated using the proportional method.

## Analysis of Results

### Consolidated Turnover



### Turnover by Business Area

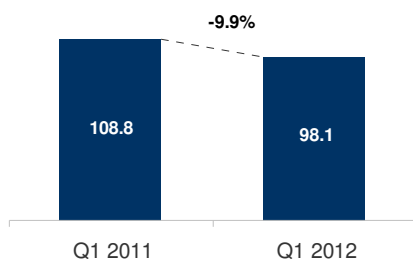


Figures in million euros

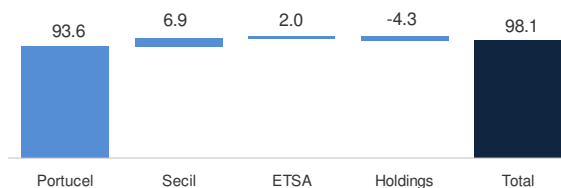
Turnover was down by 3.8% in relation to the same period in 2011, due to the results from the following business areas:

- Paper and Pulp: 353.0 million euros, down 4.4% in relation to 1<sup>st</sup> quarter of 2011.
- Cement: 60.3 million euros, down 2.0% in relation to the same period in 2011.
- Environmental: 7.8 million euros, up 8.7% in comparison with the same period in 2011.

### Consolidated EBITDA



### EBITDA by Business Area



Figures in million euros

Consolidated EBITDA totalled 98.1 million euros, down by 9.9% from the figure recorded in the first half of 2011. The EBITDA margin dropped 1.6 p.p. to stand at 23.3% for the first 3 months of 2012.

Financial results for the first quarter of 2012 worsened by 1.6 million euros in relation to the same period in 2011, standing at -10.1 million euros.

Despite the harsh economic environment, the Semapa Group recorded consolidated net profits of 28.8 million euros, down by 11.6% on profits for the same period in 2011.

At 31 March 2012, the Semapa Group's consolidated net debt totalled 980.3 million euros, up by 67.2 million euros from the figure recorded at year-end 2011, due fundamentally to acquisition of Supremo Cimentos and generation of the Group's cash flow.

### 3 Paper and Paper Pulp Business Area - PORTUCEL GROUP

#### 3.1 Leading Business Indicators

IFRS - accrued amounts (million euros)	Q1 2012	Q1 2011	Var %
<b>Sales</b>	<b>353.0</b>	<b>369.2</b>	<b>-4.4%</b>
Other income	8.8	6.1	43.6%
Costs and losses	(268.2)	(271.6)	1.2%
<b>EBITDA</b>	<b>93.6</b>	<b>103.8</b>	<b>-9.8%</b>
Recurrent EBITDA	93.4	103.8	-10.0%
Depreciation and impairment losses	(29.8)	(37.2)	19.8%
Provisions (increases and reversals)	2.8	(3.7)	175.9%
<b>EBIT</b>	<b>66.6</b>	<b>62.9</b>	<b>5.8%</b>
Net financial profit	(3.6)	(6.2)	42.0%
<b>Pre-tax profit</b>	<b>63.0</b>	<b>56.7</b>	<b>11.1%</b>
Tax on profits	(13.4)	(8.0)	-68.0%
Retained profits for the period	49.6	48.7	1.8%
<b>Attributable to Portucel equity holders *</b>	<b>49.6</b>	<b>48.7</b>	<b>1.7%</b>
Attributable to non-controlling interests	(0.0)	(0.0)	72.4%
<b>Cash-Flow</b>	<b>76.6</b>	<b>89.6</b>	<b>-14.5%</b>
<b>EBITDA margin (%)</b>	<b>26.5%</b>	<b>28.1%</b>	<b>-5.7%</b>
<b>EBT margin (%)</b>	<b>18.9%</b>	<b>17.0%</b>	<b>10.7%</b>
	<b>31-03-2012</b>	<b>31-12-2011</b>	<b>Mar12 vs. Dec11</b>
Total net assets	2,858.8	2,799.1	2.1%
Equity (before MI)	1,406.4	1,353.0	4.0%
<b>Net debt</b>	<b>397.7</b>	<b>422.8</b>	<b>-6.0%</b>

of which 78,10% is attributable to Semapa

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



### 3.2 Portucel Group – Overview of Operations

The Portucel Group recorded turnover of 353.0 million euros in the first quarter of 2012, which represents a decline of 4.4% in relation to the first quarter of 2011, due essentially to a substantial fall in pulp prices and to the smaller quantity of pulp available for sale in the market.

Despite rising prices for hardwood **pulp** over the first three months of the year, the average price recorded during the period was lower than in the same period in 2011. The average figure for the market index, PIX BHKP, stood at 534 euros/ton, down from 622 euros/ton and representing a drop of 14.2%. The value of pulp sales was also hit by maintenance stoppages at two of the Group's production units and by increased integration of pulp in paper products.

On the **paper** business, the market remained fairly stable, reflecting an improved balance between supply and demand, now that several previously announced closures have taken place. The paper benchmark index – PIX B-Copy – remained unchanged in relation to the 1<sup>st</sup> quarter of 2011, at an average of 861 euros/ton. Paper sales held relatively steady, in terms of both quantity and value, despite a sharp drop in apparent consumption in Europe in comparison with the same period in the previous year.

Gross **power** output in the first quarter of 2012 stood at 474 GWh, up by 6% on the same period in 2011, thanks to strong performance and stability in the Group's various industrial facilities, despite the planned stoppages mentioned above. Electricity sales to the national grid totalled 425 GWh, up by 7% on the first quarter of 2011.

A degree of stability was also enjoyed on the costs side over the quarter, in particular with regard to the average supply prices for timber and chemicals.

In this context, consolidated EBITDA stood at 93.6 million euros, representing a reduction of 9.8% in relation to the same period in the previous year, producing an EBITDA / Sales margin of 26.5%, down by 1.6 percentage points from the ratio recorded in the first quarter of the previous year.

Operating income stood at 66.6 million euros, comparing favourably with the results for the 1<sup>st</sup> quarter of 2011, having benefited from a reversal of provisions of approximately 2.8 million euros and also from a reduction in the value of depreciation in the period.

Financial results presented a negative figure of 3.6 million euros, comparing favourably with a similarly negative figure of 6.2 million euros in the 1<sup>st</sup> quarter of 2011. This was due in part to a significant reduction in net debt and also to the strong performance of trading derivatives contracted by the Portucel Group, which recorded a gain of 2.6 million euros in the 1<sup>st</sup> quarter of 2012 (as compared to 0.6 million euros in the 1<sup>st</sup> quarter of 2011).

Mention should also be made of the reclassification for accounting purposes of a currency hedge operation relating to a net investment in a foreign subsidiary, which had held down financial results in the 1<sup>st</sup> quarter of the previous year.

Consolidated net income for the period accordingly stood at 49.6 million euros, representing an improvement of 1.6% in relation to the 1<sup>st</sup> quarter of the previous year.

### 3.3 Business Review

#### 3.3.1 Market Analysis

The first quarter of 2012 showed a slight improvement in levels of demand for **uncoated woodfree (UWF)** paper in relation to the final quarter of 2011, but was marked principally by the impact of the capacity closures made during 2011 by a number of competitors in the sector. As a result, the industry as a whole operated at 95% of total capacity.

Despite this, demand in Europe for UWF paper fell by a further 5% in relation to the same period in 2011. In the office paper segment, the reduction was less marked, at approximately 3%, once again demonstrating its resilience to the difficult environment prevailing in European markets.

Incoming orders and the reduction in capacity allowed order books in the industry to recover from the low levels recorded in late 2011 to above the historical average.

In this context, the Portucel Group enjoyed a record quarter in terms of total quantities placed on markets and its all-time highest figure for quantities sold in Europe, increasing its market share in the continent by 32,000 tons, largely due to sales of cut size, where its market share expanded by more than 20,000 tons.

The Group has over the years developed a geographically diverse export base. Europe nonetheless remains the Group's main market, for reasons of physical proximity and a long-established tradition of sales in the region. This of course means that the Group is exposed, to some extent, to countries experiencing severe economic contraction.

Despite this, the Group has succeeded in placing around 60% of its total output in premium products, achieving a market share in these products, in Europe, of 45%. The Group's own brands represented 62% of its total sales during the period.

The main European benchmark index for UWF paper (PIX A4 Copy-B) stabilized over the period at the same level as in the first quarter of 2011, whilst the price for standard quality products (comparable to the Group's products) rose by 1%. However, the Group's average price was hit by rising sales in budget products in European markets, and by expansion into new sales markets, requiring a higher proportion of sales to be made in geographical regions where the returns are lower.

In the **BEKP pulp** market the first quarter witnessed a degree of recovery in market prices, which rose to USD 760 / ton CIF Europe in March, in line with expectations in the sector, pointing to a turnaround in the market in December 2011.

This recovery in the pulp market was supported essentially by excellent performance in the Chinese market, which once again acted as the main factor on the supply side. After record imports of pulp in 2011, the first two months of 2012 point to this trend continuing, with an all-time high for pulp imports in February.

In stark contrast, the economic situation in the Euro Zone has caused not only a slowdown in the paper industry but also a certain amount of volatility on the foreign exchanges, generating instability in the industry, as it affects the capacity to compete of manufacturers in different regions.

As mentioned above, the Group's BEKP sales in the 1<sup>st</sup> quarter of 2012 were affected by planned maintenance stoppages.

A breakdown of pulp sales by paper segment shows that the Group continues to focus successfully on segments with higher value added, and in particular on the special papers segment, which accounted for practically 65% of all sales in quantity.

An analysis of sales by destinations shows that all pulp sales went to European markets, home to manufacturers of higher quality paper where technical demands are more stringent and where the intrinsic qualities of the *eucalyptus globulus* pulp produced by the Group generate substantial added value.

### **3.3.2 Development**

The Group has pressed ahead with its investment plans in Mozambique, in terms of field work, plantations and study of logistical alternatives, in keeping with the project schedule.

#### 4 Cement and Derivatives Business Area – SECIL GROUP

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

In order to provide a clearer picture of the real state of affairs of Secil and its subsidiaries, it was decided **in this chapter only** to present the **100% figures for Secil** (after consolidation adjustments), rather than figures merely for the percentage held by Semapa.

##### 4.1 Leading Business Indicators

IFRS - accrued amounts (million euros)	Q1 2012	Q1 2011	Var. (%)
<b>Sales</b>	<b>118.3</b>	<b>120.6</b>	<b>-2.0%</b>
Other income	6.5	9.3	-29.8%
Costs and losses	(111.4)	(114.4)	2.6%
<b>EBITDA</b>	<b>13.5</b>	<b>15.6</b>	<b>-13.7%</b>
Recurrent EBITDA	13.1	15.6	-16.2%
Depreciation and impairment losses	(11.5)	(10.6)	-8.0%
Provisions (increases and reversals)	(0.1)	0.0	-1008.7%
<b>EBIT</b>	<b>1.9</b>	<b>5.0</b>	<b>-62.9%</b>
Net financial profit	(3.7)	(2.0)	-87.0%
<b>Pre-tax profit</b>	<b>(1.8)</b>	<b>3.0</b>	<b>-159.4%</b>
Tax on profits	(0.6)	(1.6)	61.8%
Retained profits for the period	(2.4)	1.5	-263.1%
<b>Attributable to Secil equity holders *</b>	<b>(2.2)</b>	<b>0.6</b>	<b>-477.0%</b>
Attributable to non-controlling interests	(0.2)	0.9	-127.4%
<b>Cash-flow</b>	<b>9.2</b>	<b>12.1</b>	<b>-23.8%</b>
<b>EBITDA Margin (%)</b>	<b>11.4%</b>	<b>12.9%</b>	<b>-12.0%</b>
EBIT Margin (%)	1.6%	4.1%	-62.1%
	<b>31-03-2012</b>	<b>31-12-2011</b>	<b>Mar12 vs. Dec11</b>
Total net assets	1,049.9	1,057.8	-0.8%
Equity (before MI)	489.6	499.3	-2.0%
<b>Net debt</b>	<b>141.4</b>	<b>142.4</b>	<b>-0.7%</b>

\* of which 51% is attributable and incorporated in Semapa's consolidated financial statements

#### **4.2 Secil Group – Overview of Operations**

The construction industry and cement consumption continue in decline in Portugal, the Secil Group's main market. Combined with rising electricity prices, this caused the various business units in the Secil Group to record a drop in performance.

In this context, turnover in the first three months of 2012 stood at 118.3 million euros, of which the Semapa Group appropriated 60.3 million euros, down by 2.0% on the same period in 2011. Despite growth of 15.5% in exports by the cement business unit in Portugal and strong performance in Lebanon, Tunisia and Angola, this was not enough to offset the decline in sales on the home market by the cement business unit in Portugal.

EBITDA stood at 13.5 million euros, of which the Semapa Group appropriated 6.9 million euros, representing a reduction of 13.7% in relation to the same period in 2011.

The EBITDA margin stood at 11.4% in the period in question, 1.6 p.p. down from the margin recorded in the first 3 months of the previous year.

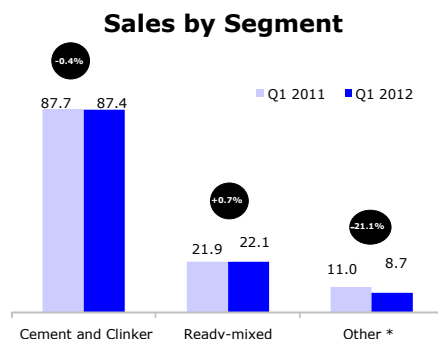
The Group recorded net income of – 2.2 million euros, of which Semapa appropriated -1.1 million euros.

Total investment for the period stood at approximately 5.7 million euros, corresponding fundamentally to operational investments.

At 31 March 2012, net debt totalled approximately 141.4 million euros, 1.0 million euros down on the figure recorded at year-end 2011.

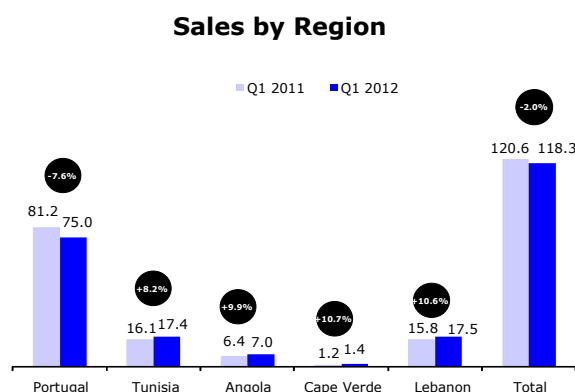
### 4.3 Business Review

#### Sales by Segment and Geographical Region



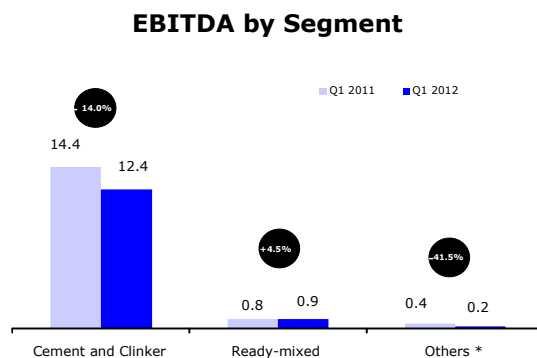
\* includes Aggregates, Mortars and Pre-cast

Turnover in the cement and clinker segment declined by 0.4% in relation to the first 3 months of 2011, due to lower cement sales on the domestic market in Portugal. The segment constituted by Other business, including Aggregates, Mortars and Pre-cast, also contracted in relation to the figures for the 1<sup>st</sup> quarter of 2011.



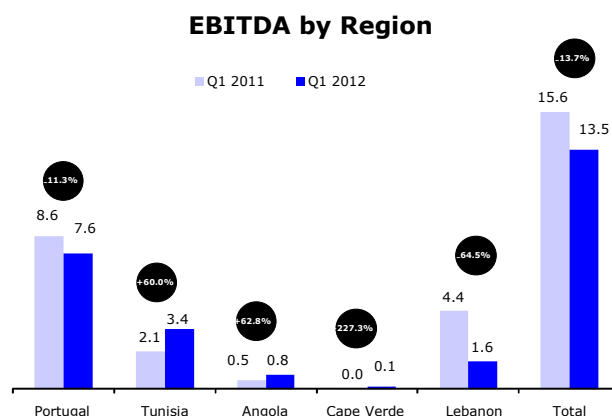
Turnover deriving from operations outside Portugal and from exports from Portugal (on which the margin is lower) represented a larger proportion of total turnover: 36.5% as against 32.7% for the first 3 months of 2011.

#### EBITDA by Segment and Country



\* includes Aggregates, Mortars and Pre-cast

The cement and clinker segment accounted for a smaller proportion of total earnings than in the same period in the previous year, making a contribution of approximately 91.9% to formation of total EBITDA in the Secil Group as compared to 92.1% recorded in the 1<sup>st</sup> quarter of 2011.



In terms of geographical breakdown, EBITDA was less widely dispersed than in the previous year, with operations outside Portugal accounting for approximately 43.3% of the Secil Group's total EBITDA.

#### 4.3.1 Portugal

In the 1<sup>st</sup> quarter of 2012, the Portuguese economy is thought to have shrunk by 0.9% in relation to the final quarter of 2011, and 3.0% in relation to the 1<sup>st</sup> quarter of the previous year. According to forecasts recently issued by the Bank of Portugal, gross domestic product is set to fall by 3.4% in 2012 (Spring Economic Bulletin – March 2012) as the decline observed in 2011 accelerates.

This negative growth is due to the process of economic and financial adjustment being implemented under the aid programme agreed between the Portuguese State, the European Union and the International Monetary Fund.

The construction industry in Portugal remains in decline and the recession in the sector has grown more severe than in the previous year. In effect, in the first two months of the year, output in the construction sector was down by 12.3% (production index for construction and public works – INE April 2012). At the same time, demand for cement continues to fall, down by an estimated 19% in relation to the 1<sup>st</sup> quarter of 2011.

In this difficult environment, the Group recorded turnover on cement business in Portugal of 48.5 million euros<sup>1</sup> in the first 3 months of 2012, which represents a reduction of 6.5% in relation to the same period in the previous year.

Special success has been achieved on the export market, where sales grew by 15.5% in relation to the 1<sup>st</sup> quarter of 2011, although the margin here is lower than on the domestic market. This nonetheless made it possible to offset in part a reduction of 14.2% in sales on the home market.

Turnover from non-cement operations based in Portugal (concrete, aggregates, mortars and pre-cast) totalled approximately 26.6 million euros<sup>1</sup>, representing a decline of 9.4% in relation to the same period in the previous year.

Positive performance was recorded in the ready-mixed segment and in exports in the aggregates and pre-cast segments, whilst other segments were directly hit by harsh environment in the sector, resulting in poorer performance than in the same period in 2011.

EBITDA from cement operations based in **Portugal** stood at approximately 7.0 million euros<sup>1</sup>, representing a reduction of 6.1% in relation to the figure recorded in the 1<sup>st</sup> quarter of 2011.

Performance in this business unit was hampered by the following factors: a decline in the average margin per ton, due to a drop in sales on the Portuguese market, where prices are higher than for exports, and an appreciable increase in production costs, caused by sharply rising electricity prices, up by 27%. The Group was able to offset these negative factors in part by containing production overheads, as well as structural and distribution costs in the domestic market.

All the other business operations conducted in Portugal (concrete, aggregates, mortars and pre-cast) recorded poorer performance than in the 1<sup>st</sup> quarter of 2011 due to the difficult business climate described above, with EBITDA in these business segments standing at 0.6 million euros<sup>1</sup> (down by 58.6% on the same period in 2011).

#### 4.3.2 Tunisia

Figures published by the IMF point to expected growth of 2.2% in the Tunisian economy in 2012, as it rallies from the decline of 0.8% recorded in 2011 (World Economic Outlook IMF April 2012).

Both the construction industry and cement consumption grew at a reasonable pace over the 1<sup>st</sup> quarter of this year. Cement consumption was up by approximately 5% for the country as a whole, and 6% in the southern regions, which is the Secil Group's natural market.

In this context, turnover from cement operations in Tunisia stood at approximately 15.1 million euros<sup>1</sup>, up by 5.7% from the figure recorded in the 1<sup>st</sup> quarter of 2011. This improvement was due to the fact that production and sales proceeded without interruption, in contrast to the situation in 2011 and due to rising average sale prices in local currency.

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<sup>1</sup> Of which 51% was appropriated by the Semapa Group



EBITDA on cement operations stood at 3.0 million euros<sup>1</sup>, up by 50.4% in relation to the 1st quarter of 2011 due to (i) higher turnover, and (ii) a reduction in thermal energy costs.

For other business operations in Tunisia, EBITDA stood at 400 thousand euros<sup>1</sup>, double the figure recorded in the 1<sup>st</sup> quarter of 2011.

#### 4.3.3 Lebanon

According to figures published by the IMF, growth in the Lebanese economy is expected to be around 3% in 2012, up from the figure of 1.5% recorded in 2011 (World Economic Outlook IMF April 2012).

Turnover on cement operations in **Lebanon** stood at approximately 15.8 million euros<sup>1</sup>, representing an increase of 11.2% in relation to the same period in 2011. The main contributor to this was an increase in average sales prices, as sales quantities were slightly down on the previous year.

Operational performance was fairly poor, with EBITDA of 1.6 million euros<sup>1</sup>, down by 64.5% on the same period in 2011, due essentially to lengthy stoppages on production lines due to frequent power cuts and other technical problems. In order to respond to market demands, the company was obliged to buy in sizeable quantities of clinker and cement from other manufacturers, with a consequent loss of margin. At the same time, successive stoppages led to increased maintenance costs and added thermal fuel consumption due to repeated kiln start-ups.

The company expects to be able to remedy this situation over the rest of the financial year.

#### 4.3.4 Angola

The Angolan economy continues to pick up speed. Gross domestic product is expected to grow by 9.7% in 2012, well above the level of 3.4% recorded in 2011 (World Economic Outlook IMF April 2012).

In this context, the cement business unit in **Angola** presented a 9.9% improvement in performance over the 1st quarter of 2011, with turnover of nearly 7.0 million euros<sup>1</sup>. Although sales quantities were down by 11.7% on the accrued figures for the 1st quarter of 2011, average sales prices rose in the market over the period.

EBITDA stood at approximately 770 thousand euros<sup>1</sup>, up by 62.8% due essentially to growing turnover.

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<sup>1</sup> Of which 51% was appropriated by the Semapa Group

## 5 Environment Business Area – ETSA GROUP

### 5.1 Leading Business Indicators

IFRS - accrued amounts (million euros)	Q1 2012	Q1 2011	Var. (%)
<b>Sales</b>	<b>7.8</b>	<b>7.2</b>	<b>8.7%</b>
Other income	0.2	0.0	612.1%
Costs and losses	(6.0)	(5.4)	-11.5%
<b>EBITDA</b>	<b>2.0</b>	<b>1.8</b>	<b>9.6%</b>
Recurrent EBITDA	2.0	1.8	9.6%
Depreciation and impairment losses	(0.7)	(0.5)	-37.7%
Provisions (increases and reversals)	(0.3)	-	-
<b>EBIT</b>	<b>1.0</b>	<b>1.3</b>	<b>-22.0%</b>
Net financial profit	(0.4)	(0.1)	-197.4%
<b>Pre-tax profit</b>	<b>0.6</b>	<b>1.1</b>	<b>-50.3%</b>
Tax on profits	(0.3)	(0.5)	28.7%
Retained profits for the period	0.2	0.7	-65.8%
<b>Attributable to ETSA equity holders *</b>	<b>0.2</b>	<b>0.7</b>	<b>-66.1%</b>
Attributable to non-controlling interests	-	(0.0)	100.0%
<b>Cash-Flow</b>	<b>1.2</b>	<b>1.2</b>	<b>1.9%</b>
<b>EBITDA margin (%)</b>	<b>25.3%</b>	<b>25.0%</b>	<b>0.9%</b>
<b>EBIT margin (%)</b>	<b>12.7%</b>	<b>17.7%</b>	<b>-28.2%</b>
	<b>31-03-2012</b>	<b>31-12-2011</b>	<b>Mar12 vs. Dec11</b>
Total net assets	95.0	(0.1)	155125.9%
Equity (before MI)	52.9	(0.1)	86358.0%
<b>Net debt</b>	<b>20.5</b>	<b>22.7</b>	<b>-9.7%</b>

\* of which 96% is attributable to Semapa

## 5.2 ETSA Group – Overview of Operations

The current economic situation in Portugal and Spain continues to constrain the operations of the ETSA Group which has been confronted with a reduction in the level of animal slaughter.

In this context, turnover stood at 7.8 million euros, representing an increase of 8.7% over the same period in 2011, due essentially to the extension of services to new abattoirs as the result of acquisition (in April 2011) of the assets of another operator, and to rising average sales prices for category 3 by-products (fats and meals).

EBITDA in the environmental sector totalled 2.0 million euros, representing growth of 9.6% in relation to the same period in 2011. This figure was nonetheless penalized by (i) rising transport costs due to soaring fuel prices, (ii) an increase in specific consumption of naphtha and the respective unit cost, and (iii) an increase in the cost of raw materials sourced from Spain.

The EBITDA margin stood at 25.3%, representing an increase of 0.3 p.p in relation to the margin for the same period in 2011.

Financial charges increased over the period in question, as a result of higher average borrowing and the repricing of existing debt.

As a result of these combined effects, net profits for the period stood at approximately 0.2 million euros, down by approximately 66.1% in relation to the same period in 2011.

At 31 March 2012, the ETSA Group's net debt stood at 20.5 million euros, down by 2.2 million euros from the figure recorded at 31 December 2011.

## 6 Semapa Group – Financial Area

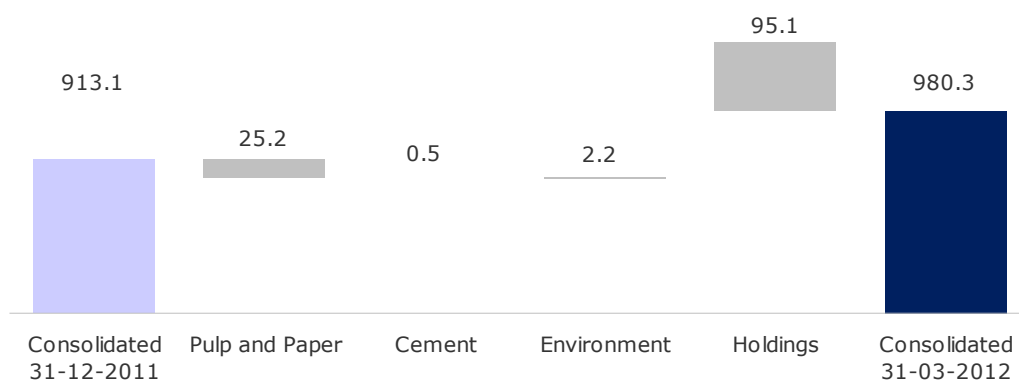
### 6.1 Indebtedness

At 31 March 2012, consolidated net debt totalled 980.3 million euros, up by 67.2 million euros from the figure recorded at year-end 2011. This increase was due essentially to the combined effect of the increase of 95.1 million euros in the holding company's accounts, following on from acquisition of Supremo, and a reduction of 25.2 million euros in the accounts of the Portucel Group.

#### Semapa Group: Debt Structure (million euros)

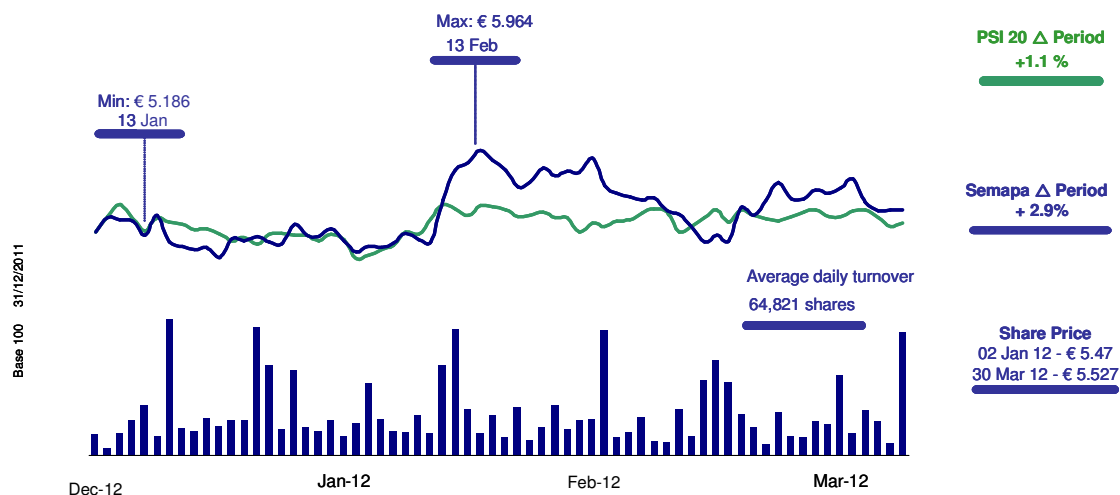
	Million Euros		
	31-03-2012	31-12-2011	Var
Pulp and Paper	397.7	422.8	-25.2
Cement	72.1	72.6	-0.5
Environment	20.5	22.7	-2.2
Holdings	490.1	395.0	95.1
<b>Total</b>	<b>980.3</b>	<b>913.1</b>	<b>67.2</b>

#### Consolidated Net Debt



## 6.2 Listed Share Price

### Performance of Semapa Shares on Euronext Lisbon – First Quarter of 2012



Note: Closing prices

Semapa shares recorded a gain of 2.9% over the period, outperforming the PSI 20 index, which rose by only 1.1%.

## 6.3 Net Income for the first quarter of 2012

Semapa recorded consolidated net income for the first quarter of 2012, before minority interests, of 39.5 million euros, of which 28.8 million euros is attributable to Semapa equity-holders, down by 11.6% from the same period in 2011. This reduction is due essentially to the following factors:

- A drop in EBITDA of approximately 10.7 million euros;
- Reduction in depreciation of around 6.7 million euros;
- Provisions down by 5.5 million euros. In the 1st quarter of 2011, the provisions account presented a negative total of 3.7 million euros, contrasting with the positive accrued figure for the first half of 2012 of 1.8 million euros;
- Increase of 1.5 million euros in financial results in relation to the same period in 2011;
- A taxation increase of 4.6 million euros, fundamentally due to the increase in the state surtax (*derrama estadual*) from 2.5% to 5% in the 2<sup>nd</sup> half of 2011 and by the growth in the pre-tax profits of the Portucel Group.

## 7 Outlook

The outlook for the world economy remains dominated by uncertainty, with contrasting prospects for different regions of the globe. Growth in the emerging economies is forecast at 6%, whilst the developed economies are expected to achieve only 2%.

The prospects for Europe are gloomier, with estimates pointing to a recession, especially in the Eurozone, dominated by severe tensions in the sovereign debt market and the imposition of stringent programmes for budgetary consolidation over a short timescale. These austerity policies, combined with high levels of unemployment, affecting specific sectors of the population, constitute risk factors which could have a negative impact on economic developments.

The euro exchange rate against the dollar and the currencies of the main countries in which the Group operates remains highly unpredictable, in view of the economic expectations described above, and could potentially have a significant effect on the Group's business and profits.

### Paper and Pulp – Portucel Group

In the **paper** market, despite this difficult environment, the cut-size segment in Europe has proved fairly resilient, with demand falling more slowly than for UWF paper as a whole. The impact of the significant capacity closures which took place in 2011, whose full effects will only be felt in 2012, and the prospects for a possible recovery in pulp prices, which should keep non-integrated manufacturers under strong pressure, are factors which may help to support the market over the course of 2012.

In the US, the economic outlook, as well as increased consolidation in the sector, reflected in an improved capacity to adjust supply to demand, and the likely increase in paper consumption associated with the presidential campaign due to take place this year, could all help to keep the market buoyant.

Significantly, the Group continues to operate at full capacity, thanks to recognition of the quality of its products, strong penetration and the awareness ratings of its own brands, as well as its capacity to extend the range of countries to which it sells its products.

The BEKP **pulp** market will be supported by strong demand from Asian markets, and in particular from China. Nonetheless, increasing supply, with the start-up of new capacity in Brazil, as from the end of this year, could undermine the balance between supply and demand in subsequent years.

### Cement – Secil Group

The current economic climate remains unfavourable to Secil's main business activities, considering the geographical location of its main operations.

Performance in 2012 is therefore expected to be positive overall, albeit with results down on those obtained in 2011.

In **Portugal**, which is the Group's main market, the implementation of the Adjustment Programme currently underway is causing sharp contraction of the economy. The prospects are therefore negative for the various segments operated by the Secil Group.

In **Tunisia** the situation remains unstable in various areas, and outlook for the country in political, social and economic terms is consequently unclear. Despite this, figures published by the IMF point to expected growth of 2.2% in the Tunisian economy in 2012, as it rallies from the negative growth of -0.8% recorded in 2011 (World Economic Outlook IMF April 2012).

Economic growth in **Lebanon** is forecast to stand at 3.0%, up from the figure of 1.5% recorded in 2011 (World Economic Outlook, IMF April 2012).

The **Angolan** economy continues to pick up speed. According to figures released by the IMF, gross domestic product is expected to grow by 9.7% in 2012, well up from the level of 3.4% recorded in 2011 (World Economic Outlook, IMF April 2012).

### Environment – ETSA Group

The ETSA Group's business operations in Portugal have been hampered by the economic situation in the country, meaning that no improvement is expected.

## 8 Subsequent developments

- On 24 April, Semapa informed the market that, following the arbitral award disclosed to the market in August 2011, it had notified CRH of its intention to acquire the latter's shares in Secil on 15 May 2012, on the terms established in the award.

Lisbon, 08 May 2012

### **The Board of Directors**

Pedro Mendonça de Queiroz Pereira  
**Chairman**

Maria Maude Mendonça de Queiroz Pereira Lagos  
**Director**

José Alfredo de Almeida Honório  
**Director**

Francisco José Melo e Castro Guedes  
**Director**

Carlos Maria Cunha Horta e Costa  
**Director**

José Miguel Pereira Gens Paredes  
**Director**

Paulo Miguel Garcês Ventura  
**Director**

Rita Maria Lagos do Amaral Cabral  
**Director**

António da Nóbrega de Sousa da Câmara  
**Director**

Joaquim Martins Ferreira do Amaral  
**Director**

António Pedro de Carvalho Viana-Baptista  
**Director**

Vitor Manuel Galvão Rocha Novais Gonçalves  
**Director**





INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
(Unaudited)

31 MARCH 2012

# CONSOLIDATED SEPARATE INCOME STATEMENT FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2012 AND 2011

Amounts in Euro	Notes	1st Quarter 2012 (unaudited)	1st Quarter 2011 (unaudited)
<b>Revenues</b>			
Sales	4	413,024,639	430,070,812
Services rendered	4	8,121,523	7,910,698
<b>Other income</b>			
Gains on disposal of non-current assets	5	352,253	42,345
Other operating income	5	11,974,637	10,963,469
<b>Change in fair value of biological assets</b>	5	(1,618,470)	1,673,130
<b>Costs, expenses and losses</b>			
Consumed materials and services	6	(171,363,626)	(150,426,656)
Movement in finished goods and work in progress	6	10,594,286	(21,736,515)
Sold and consumed inventories	6	(116,292,293)	(112,372,139)
Payroll costs	6	(49,821,109)	(46,921,401)
Other costs and losses	6	(6,873,915)	(10,374,432)
Provisions increase / (decrease)	6	1,780,147	(3,691,520)
<b>Depreciation, amortization and impairment losses</b>	7	(36,449,568)	(43,151,626)
<b>Operational results</b>		<b>63,428,504</b>	<b>61,986,165</b>
Group share of (loss) / gains of associated companies		113,094	252,719
Net financial results	8	(10,173,976)	(8,796,998)
<b>Profit before tax</b>		<b>53,367,622</b>	<b>53,441,886</b>
Income tax	9	(13,826,300)	(9,239,199)
<b>Net Income</b>		<b>39,541,322</b>	<b>44,202,687</b>
<b>Net profit for the period</b>			
<b>Attributable to Semapa shareholders</b>		<b>28,805,687</b>	<b>32,598,400</b>
Attributable to non-controlling interests		10,735,635	11,604,287
<b>Earnings per share</b>			
Basic earnings per share, Eur	10	0.255	0.289
Diluted earnings per share, Eur	10	0.255	0.289

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS OF 31 MARCH 2012 AND 31 DECEMBER 2011

Amounts in Euro	Notes	31-03-2012	31-12-2011
<b>Assets</b>		<i>(unaudited)</i>	
<b>Non-current Assets</b>			
Goodwill		332,093,460	332,849,940
Other intangible assets		178,649,017	162,158,991
Plant, property and equipment	11	2,023,423,618	2,045,745,274
Investment properties		826,531	830,412
Biological assets		109,150,835	110,769,306
Investment in associates	12	96,533,186	3,924,419
Financial assets at fair value through profit or loss	13	8,610,463	9,657,695
Assets held for sale		281,031	553,764
Deferred tax assets	17	62,521,200	61,643,040
Other non-current assets		1,651,933	1,606,107
		<b>2,813,741,274</b>	<b>2,729,738,948</b>
<b>Current Assets</b>			
Inventories		261,499,335	242,814,299
Receivable and other current assets	14	319,928,084	316,625,454
State and other public entities		80,464,448	65,364,536
Available-for-sale financial assets		11,457,425	15,315,760
Cash and cash equivalents	19	760,624,644	415,697,575
		<b>1,433,973,936</b>	<b>1,055,817,624</b>
<b>Total Assets</b>		<b>4,247,715,210</b>	<b>3,785,556,572</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	15	118,332,445	118,332,445
Treasury shares	15	(47,164,986)	(47,164,986)
Share premiums		3,923,459	3,923,459
Translation reserves	16	(20,165,409)	(15,071,293)
Fair value reserves	16	(11,956,915)	(11,409,673)
Other reserves	16	982,385,518	858,223,718
Retained earnings		20,982,657	17,807,528
Consolidated profit for the period		28,805,687	124,161,800
<b>Consolidated shareholders' equity</b>		<b>1,075,142,456</b>	<b>1,048,802,998</b>
Non-controlling interests		342,421,109	333,216,889
<b>Total Equity</b>		<b>1,417,563,565</b>	<b>1,382,019,887</b>
<b>Non-current liabilities</b>			
Deferred taxes liabilities	17	333,648,235	339,427,148
Pensions and other post-employment benefits		123,805,381	127,002,406
Provisions	18	34,151,103	35,905,280
Interest-bearing liabilities	19	1,497,977,445	1,156,533,619
Other non-current liabilities		17,346,146	18,175,624
		<b>2,006,928,310</b>	<b>1,677,044,077</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	19	326,512,532	251,991,062
Payables and other current liabilities	20	382,984,155	371,566,103
Liabilities held for sale		112,662,175	100,024,555
State and other public entities		1,064,473	2,910,888
		<b>823,223,335</b>	<b>726,492,608</b>
<b>Total liabilities</b>		<b>2,830,151,645</b>	<b>2,403,536,685</b>
<b>Total equity and liabilities</b>		<b>4,247,715,210</b>	<b>3,785,556,572</b>

# STATEMENT OF COMPREHENSIVE CONSOLIDATED INCOME

## FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2012 AND 2011

Amounts in Euro	3 months 31-03-2012 (unaudited)	3 months 31-03-2011 (unaudited)
<b>Retained earnings for the period without non-controlling interests</b>	<b>39.541.322</b>	<b>44.202.687</b>
Fair value in financial derivative instruments		
Changes in fair value	441.776	4.963.540
Tax on items above when applicable	(659.963)	(373.501)
Actuarial gains / (losses)		
Actuarial gains / (losses)	4.143.625	(174.036)
Tax on items above when applicable	(39.765)	-
Foreign exchange differences	(6.494.995)	(6.669.881)
<b>Profit directly recognized in equity</b>	<b>(2.609.322)</b>	<b>(2.253.878)</b>
<b>Total recognized income and expense for the period</b>	<b>36.932.000</b>	<b>41.948.809</b>
<b>Attributable to:</b>		
Semapa's shareholders	26.369.487	31.777.176
Non-controlling interests	10.562.513	10.171.633
	<b>36.932.000</b>	<b>41.948.809</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FROM 1 JANUARY 2012 TO 31 MARCH 2012 AND FROM 1 JANUARY 2011 TO 31 MARCH 2011

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
<b>Equity as of 1 January 2012</b>	<b>118,332,445</b>	<b>(47,164,986)</b>	<b>3,923,459</b>	<b>(11,409,673)</b>	<b>858,223,718</b>	<b>(15,071,293)</b>	<b>17,807,528</b>	<b>124,161,800</b>	<b>1,048,802,998</b>	<b>333,216,889</b>	<b>1,382,019,887</b>
Distribution of net profit of 2011:											
- Transfer to reserves	-	-	-	-	124,161,800	-	-	(124,161,800)	-	-	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,338,038)	(1,338,038)
Income and expenses recognized directly in equity *	-	-	-	(547,242)	-	(5,094,116)	3,205,158	-	(2,436,200)	(173,122)	(2,609,322)
Differences in non-controlling interests acquisitions	-	-	-	-	-	-	160	-	160	(20,783)	(20,623)
Other movements	-	-	-	-	-	-	(30,189)	-	(30,189)	528	(29,661)
Net profit for the period	-	-	-	-	-	-	-	28,805,687	28,805,687	10,735,635	39,541,322
<b>Equity as of 31 March 2012</b>	<b>118,332,445</b>	<b>(47,164,986)</b>	<b>3,923,459</b>	<b>(11,956,915)</b>	<b>982,385,518</b>	<b>(20,165,409)</b>	<b>20,982,657</b>	<b>28,805,687</b>	<b>1,075,142,456</b>	<b>342,421,109</b>	<b>1,417,563,565</b>

\* 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
<b>Equity as of 1 January 2011</b>	<b>118,332,445</b>	<b>(47,164,986)</b>	<b>3,923,459</b>	<b>(5,621,595)</b>	<b>760,984,662</b>	<b>(15,078,437)</b>	<b>20,806,145</b>	<b>97,239,056</b>	<b>933,420,749</b>	<b>310,520,846</b>	<b>1,243,941,595</b>
Distribution of net profit of 2010:											
- Transfer to reserves	-	-	-	-	97,239,056	-	-	(97,239,056)	-	-	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,033,744)	(2,033,744)
Income and expenses recognized directly in equity *	-	-	-	4,154,308	-	(4,841,073)	(134,459)	-	(821,224)	(1,432,654)	(2,253,878)
Differences in non-controlling interests acquisitions	-	-	-	-	-	-	(2,304,147)	-	(2,304,147)	(4,879,674)	(7,183,821)
Other movements	-	-	-	-	-	-	(1,245)	-	(1,245)	-	(1,245)
Net profit for the period	-	-	-	-	-	-	-	32,598,400	32,598,400	11,604,287	44,202,687
<b>Equity as of 31 March 2011</b>	<b>118,332,445</b>	<b>(47,164,986)</b>	<b>3,923,459</b>	<b>(1,467,287)</b>	<b>858,223,718</b>	<b>(19,919,510)</b>	<b>18,366,294</b>	<b>32,598,400</b>	<b>962,892,533</b>	<b>309,711,573</b>	<b>1,272,604,106</b>

\* Net of deferred taxes

# CONSOLIDATED CASH FLOW STATEMENT FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2012 AND 2011

Amounts in Euro	Notes	3 months 31-03-2012 (unaudited)	3 months 31-03-2011 (unaudited)
<b>OPERATING ACTIVITIES</b>			
Payments from customers		458,450,770	460,794,641
Payments to suppliers		(392,593,925)	(351,344,594)
Payments to personnel		(25,662,973)	(25,351,491)
Cash flow from operations		40,193,872	84,098,556
Income tax received / (paid)		(9,769,133)	(8,743,898)
Other receipts / (payments) relating to operating activities		3,336,187	(4,130,163)
<b>Cash flow from operating activities (1)</b>		<b>33,760,926</b>	<b>71,224,495</b>
<b>INVESTING ACTIVITIES</b>			
<b>Inflows</b>			
Financial investments		367,986	-
Property, plant and equipment		492,488	15,635
Government grants		23,953,028	-
Interest and similar income		3,908,705	2,236,300
Dividends		54,149	245,310
		28,776,356	2,497,245
<b>Outflows</b>			
Financial investments		(35,341,398)	(7,458,343)
Property, plant and equipment		(8,003,462)	(6,719,565)
		(43,344,860)	(14,177,908)
<b>Cash flows from investment activities (2)</b>		<b>(14,568,504)</b>	<b>(11,680,663)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Inflows</b>			
Borrowings		871,128,950	338,487,720
		871,128,950	338,487,720
<b>Outflows</b>			
Borrowings		(527,813,505)	(416,382,874)
Amortisation of financial leases		(119,441)	(273,230)
Interest and similar expenses		(17,962,950)	(5,593,390)
Dividends		(22,052)	(1,776,893)
		(545,917,948)	(424,026,387)
<b>Cash flow from financing activities (3)</b>		<b>325,211,002</b>	<b>(85,538,667)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)</b>		<b>344,403,424</b>	<b>(25,994,835)</b>
FOREIGN EXCHANGE DIFFERENCES		(651,104)	(1,186,636)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>415,697,575</b>	<b>265,091,311</b>
NON-CURRENT ASSETS HELD FOR SALE		1,174,749	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>760,624,644</b>	<b>237,909,840</b>

## INDEX TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1.	Basis of Presentation .....	8
2.	Accounting Policies.....	8
3.	Important accounting estimates and judgments .....	8
4.	Segment information .....	9
5.	Other income.....	10
6.	Costs, expenses and losses .....	10
7.	Depreciation, amortization and impairment losses.....	10
8.	Net financial results.....	10
9.	Income tax .....	10
10.	Earnings per share .....	11
11.	Property, plant and equipment .....	12
12.	Investments in associates .....	13
13.	Financial assets at fair value through profit or loss.....	13
14.	Receivables and other current assets .....	13
15.	Share capital and treasury shares.....	13
16.	Reserves and retained earnings.....	14
17.	Deferred taxes .....	15
18.	Provisions.....	17
19.	Interest-bearing liabilities .....	17
20.	Payables and other current liabilities .....	17
21.	Derivative financial instruments.....	17
22.	Balances and transactions with related parties.....	17
23.	Number of employees .....	18
24.	Subsequent Events.....	18
25.	Note added for translation .....	18
26.	Companies included in consolidation .....	19

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2012

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

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

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

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

These interim consolidated financial statements were approved by the Board of Directors on 8 May 2012.

The Group's senior management, that is 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 Presentation

The interim consolidated financial statements for the three months period ended 31 March 2012 were prepared in accordance with the International Accounting Standard 34 – Interim Financial Reporting.

The accompanying interim consolidated financial statements were prepared on a going concern basis, from the accounting books and records of the companies included in consolidation (Note 26), and under the historic cost convention, except for derivative financial instruments and biological assets which are recorded at fair value

The following notes were selected in order to allow a full understanding of the most significant changes on the consolidated financial position of the group as well as its performance since the last report was issued (31 December 2011).

## 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 2011 and stated in the respective attached notes.

## 3. Important accounting estimates and judgments

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

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



## 4. Segment information

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

The financial data by operating segment for the three months period ended 31 March 2012 is shown as follows:

Amounts in Euro	Pulp and paper	Cement and derivatives	Environment	Holdings	Consolidated
Revenue	352,998,387	60,316,418	7,813,336	18,021	421,146,162
Operational results	66,579,710	946,959	990,304	(5,088,469)	63,428,504
Net financial results	(3,723,034)	(1,873,829)	(431,207)	(4,145,906)	(10,173,976)
Group share of (loss)/Gains of associated cc	108,335	4,759	-	-	113,094
Income tax expense	(13,389,582)	(305,065)	(335,602)	203,949	(13,826,300)
<b>Ordinary activities results</b>	<b>49,575,429</b>	<b>(1,227,176)</b>	<b>223,495</b>	<b>(9,030,426)</b>	<b>39,541,322</b>
Non-controlling interests	(10,853,087)	126,392	(8,940)	-	(10,735,635)
<b>Net profit for the period</b>	<b>38,722,342</b>	<b>(1,100,784)</b>	<b>214,555</b>	<b>(9,030,426)</b>	<b>28,805,687</b>
<b>OTHER INFORMATION</b>					
Total segmental assets	2,858,791,913	535,443,263	94,992,112	758,487,922	4,247,715,210
Investments in associates	1,632,065	2,096,331	-	92,804,790	96,533,186
Total segmental liabilities	1,452,127,291	253,599,539	42,204,002	1,082,220,812	2,830,151,644
Amortization and impairment losses	29,803,890	5,843,455	729,691	72,532	36,449,568
Net provisions	(2,806,261)	72,554	253,560	700,000	(1,780,147)

The financial data by operating segment for the three months period ended 31 March 2011 is shown as follows:

Amounts in Euro	Pulp and paper	Cement and derivatives	Environment	Holdings	Consolidated
Revenues	369,235,908	61,530,435	7,189,804	25,363	437,981,510
Operational results	62,918,758	2,551,259	1,270,722	(4,754,574)	61,986,165
Net financial results	(6,461,637)	(1,019,811)	(144,651)	(1,170,899)	(8,796,998)
Group share of (loss)/Gains of associated cc	232,591	20,128	-	-	252,719
Income tax	(7,967,943)	(799,134)	(471,249)	(873)	(9,239,199)
<b>Ordinary activities results</b>	<b>48,721,769</b>	<b>752,442</b>	<b>654,822</b>	<b>(5,926,346)</b>	<b>44,202,687</b>
Non-controlling interests	(11,123,376)	(460,474)	(20,437)	-	(11,604,287)
<b>Net profit for the period</b>	<b>37,598,393</b>	<b>291,968</b>	<b>634,385</b>	<b>(5,926,346)</b>	<b>32,598,400</b>
<b>OTHER INFORMATION</b>					
Total segmental assets	2,657,415,980	520,540,347	72,415,796	343,165,977	3,593,538,100
Investments in associates	1,504,101	1,543,442	-	-	3,047,543
Total segmental liabilities	1,421,186,619	239,149,999	22,115,972	634,413,916	2,316,866,506
Amortization and impairment losses	37,164,247	5,412,774	529,656	44,949	43,151,626
Provisions increase/(decrease)	3,699,505	(7,985)	-	-	3,691,520

## 5. Other income

“Other income” is detailed as follows for the three month periods ended 31 March 2012 and 2011:

Amounts in Euro	1st Q 2012	1st Q 2011
Grants - CO2 emission allowances	3,531,354	7,116,385
Reversal of Impairment	27,488	571,676
Disposals - CO2 emission Allowances	277,440	264,690
Supplementary income	613,792	152,945
Gains on disposals of non-current assets	352,253	42,345
Gains in inventories	326,061	1,231,018
Gains in current assets	172,168	135,869
Operating government grants	240,008	41,442
Own work capitalized	13,933	20,911
Revenues from waste management	137,718	-
Other operating income	6,634,675	1,428,533
	<b>12,326,890</b>	<b>11,005,814</b>

## 6. Costs, expenses and losses

Costs are detailed as follows for the periods ended 31 March 2012 and 2011:

Amounts in Euro	1st Q 2012	1st Q 2011
<b>Cost of sales and service rendered</b>		
Cost of inventories sold and consumed	(171,363,626)	(150,426,656)
Cost of materials and services consumed	(116,292,293)	(112,372,139)
<b>Variation in production</b>	10,594,286	(21,736,515)
<b>Personnel costs</b>		
Statutory bodies	(4,482,438)	(3,973,339)
Other remunerations	(30,649,104)	(30,107,672)
Pension costs	(2,958,279)	(3,078,426)
Other payroll costs	(11,731,288)	(9,761,964)
	<b>(49,821,109)</b>	<b>(46,921,401)</b>
<b>Other costs and losses</b>		
Membership fees	(307,478)	(240,590)
Donations	(111,996)	(89,018)
Cost with emission allowance	(2,636,245)	(7,204,369)
Inventories and other receivables impairment	(620,660)	(244,618)
Losses on inventories	(99,678)	(21,274)
Indirect taxes	(2,036,442)	(1,365,484)
Losses on disposal of non-current assets	(10,470)	(6,933)
Other operating costs	(1,050,946)	(1,202,146)
	<b>(6,873,915)</b>	<b>(10,374,432)</b>
<b>Provisions Increase / (Decrease)</b>	1,780,147	(3,691,520)
<b>Total costs</b>	<b>(331,976,510)</b>	<b>(345,522,663)</b>

## 7. Depreciation, amortization and impairment losses

As of 31 March 2012 and 2011, “Depreciation, amortization and impairment losses” were as follows:

Amounts in Euros	1st Q 2012	1st Q 2011
<b>Property, plant and equipment depreciation</b>		
Land	(256,958)	(269,438)
Buildings	(4,032,227)	(2,545,504)
Other tangible assets	(32,165,676)	(40,335,183)
	<b>(36,454,861)</b>	<b>(43,150,125)</b>
<b>Intangible assets depreciation</b>		
Industrial property and other rights	8,145	(1,501)
Other capitalized expenditure	(255)	-
	<b>7,890</b>	<b>(1,501)</b>
<b>Impairment losses on tangible assets</b>		
Buildings	(2,597)	-
	<b>(2,597)</b>	<b>-</b>
	<b>(36,449,568)</b>	<b>(43,151,626)</b>

## 8. Net financial results

The caption “Net financial results” is detailed as follows for the periods ended 31 March 2012 and 2011:

Amounts in Euro	1st Q 2012	1st Q 2011
Interest paid on loans from shareholders	(92,876)	(206,364)
Interest paid on other loans	(11,715,152)	(9,293,244)
Interest income on loans to associated companies	26,110	15,858
Other interest earned	2,993,139	1,314,268
Compensatory interest	23,135	14,659
Fair value in available for sale financial assets	2,259	24,234
Financial assets at fair value through results	(799,038)	947,822
Gains / (losses) on financial instruments - hedging	(78,704)	764,333
Gains / (losses) on financial instruments - trading	3,634,158	560,047
Foreign exchange differences	(2,534,628)	(3,056,320)
Other financial expenses	(1,633,246)	(546,442)
Other financial income	867	664,151
	<b>(10,173,976)</b>	<b>(8,796,998)</b>

## 9. Income tax

The groups Semapa, Portucel and Secil are subject to the special regime governing business groups, comprising companies in which the shareholding is equal to or more than 90% and which meet the conditions laid down in articles 69 and following, of the IRC Code.

As of 31 March 2012 and 2011, “Income tax” comprises:

Amounts in Euro	1st Q 2012	1st Q 2011
Current tax	20,622,482	18,921,958
Provision for current tax	106,771	(788,010)
Deferred tax	(6,902,953)	(8,894,749)
	<b>13,826,300</b>	<b>9,239,199</b>

In the three months period ended 31 March 2012 and 2011, the reconciliation of the effective income tax rate was as follows:

Amounts in Euro	1st Q 2012	1st Q 2011
Profit before tax	53,367,622	53,441,886
Expected income tax	14,142,420	14,162,100
State Surcharge	2,856,065	1,467,129
Differences (a)	(712,615)	(5,537,350)
Prior year tax adjustments	38,003	358,022
Recoverable tax losses carried forward	(39,428)	(5,243)
Non recoverable tax losses	1,653,736	1,485,522
Tax rate effect	237,394	100,311
Provision for current tax	106,771	(788,010)
Tax benefits	(4,986,247)	(2,038,467)
Other adjustments	530,201	35,185
	<b>13,826,300</b>	<b>9,239,199</b>
Effective Tax rate	25.91%	17.29%

(a) This amount is made up essentially of :

Effects arising from the application of the equity method	(4,759)	(20,128)
Capital gains / (losses) for tax purposes	406,065	33,281
Capital gains / (losses) for accounting purposes	(432,766)	(26,676)
Adjustments and taxable provisions	1,275,239	1,501,279
Tax benefits	(392,421)	(312,019)
Dividends received from non EU companies	815,906	1,083,248
Decrease in taxable provisions	(3,254,021)	(17,841,801)
Pension fund allocation	-	(993,420)
Others	(1,102,357)	(4,319,424)
	<b>(2,689,114)</b>	<b>(20,895,660)</b>
Tax effect (26,50%)	<b>(712,615)</b>	<b>(5,537,350)</b>

In Portugal, the annual tax returns are subject to review and potential adjustment by tax authorities for a period

up to 4 years. However, if tax losses are utilized, these may be subject to review by the tax authorities for a period of up to 6 years.

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

The Board of Directors believes that any reviews/inspections by tax authorities will not have a material impact on the consolidated financial statements as of 31 March 2012. The income tax returns up to 2009 have already been reviewed.

## 10. Earnings per share

Since there are no convertible financial instruments over Semapa's shares, its earnings are undiluted.

Amounts in Euro	1st Q 2012	1st Q 2011
Profit attributable to Semapa's shareholders	28.805.687	32.598.400
Weighted average number of ordinary shares in issue	112.884.470	112.884.470
Basic earnings per share	0,255	0,289
Diluted earnings per share	0,255	0,289

The weighted average number of shares is shown after deducting 5,447,975 treasury shares owned by Semapa SGPS, S.A..

## 11. Property, plant and equipment

Over the three months period ended 31 March 2012 and 2011, changes in “Property, plant and equipment”, as well as the respective depreciation and impairment losses, were as follows:

Amounts in Euro	Land	Buildings and other constructions	Equipments and others tangibles	Assets in progress	Total
<b>Acquisition cost</b>					
<b>Amount as of 1 January 2011</b>	<b>193,905,202</b>	<b>774,924,897</b>	<b>4,203,351,606</b>	<b>44,555,584</b>	<b>5,216,737,289</b>
Change of perimeter	6,845,798	1,637,084	6,043,446	(12,209)	14,514,119
Acquisitions	5,314,668	903,300	34,722,110	53,148,579	94,088,657
Disposals	(63,983)	(1,360,535)	(102,916,397)	(35,000)	(104,375,915)
Adjustments, transfers and write-off's	479,982	6,826,838	42,097,371	(49,802,450)	(398,259)
Exchange differences	87,934	621,739	1,742,847	244,734	2,697,254
<b>Amount as of 31 December 2011</b>	<b>206,569,601</b>	<b>783,553,323</b>	<b>4,185,040,983</b>	<b>48,099,238</b>	<b>5,223,263,145</b>
Change of perimeter	-	-	-	-	-
Acquisitions	-	26,050	7,909,150	7,139,821	15,075,021
Disposals	-	-	(2,189,926)	-	(2,189,926)
Adjustments, transfers and write-off's	-	900,552	1,260,187	(2,852,960)	(692,221)
Exchange differences	(1,249,055)	(1,132,400)	(4,248,717)	(578,861)	(7,209,033)
<b>Amount as of 31 March 2012</b>	<b>205,320,546</b>	<b>783,347,525</b>	<b>4,187,771,677</b>	<b>51,807,238</b>	<b>5,228,246,986</b>
<b>Accumulated depreciations and impairment losses</b>					
<b>Amount as of 1 January 2011</b>	<b>(17,214,485)</b>	<b>(423,721,456)</b>	<b>(2,662,492,521)</b>	<b>(102,292)</b>	<b>(3,103,530,754)</b>
Change of perimeter	(981,021)	(737,301)	(4,438,710)	-	(6,157,032)
Depreciations and impairment losses	(1,501,650)	(15,798,541)	(145,113,620)	-	(162,413,811)
Disposals	18,361	844,387	95,275,120	-	96,137,868
Adjustments, transfers and write-off's	-	4,151	(131,720)	-	(127,569)
Exchange differences	15,779	(332,688)	(1,109,664)	-	(1,426,573)
<b>Amount as of 31 December 2011</b>	<b>(19,663,016)</b>	<b>(439,741,448)</b>	<b>(2,718,011,115)</b>	<b>(102,292)</b>	<b>(3,177,517,871)</b>
Change of perimeter	-	-	-	-	-
Depreciations and impairment losses	(256,958)	(4,005,042)	(28,931,261)	-	(33,193,261)
Disposals	-	-	2,170,999	-	2,170,999
Adjustments, transfers and write-off's	(31,121)	140,151	412,499	-	521,529
Exchange differences	252,002	579,252	2,363,982	-	3,195,236
<b>Amount as of 31 March 2012</b>	<b>(19,699,093)</b>	<b>(443,027,087)</b>	<b>(2,741,994,896)</b>	<b>(102,292)</b>	<b>(3,204,823,368)</b>
Net book value as of 1 January 2011	176,690,717	351,203,441	1,540,859,085	44,453,292	2,113,206,535
Net book value as of 31 December 2011	186,906,585	343,811,875	1,467,029,868	47,996,946	2,045,745,274
Net book value as of 31 March 2012	185,621,453	340,320,438	1,445,776,781	51,704,946	2,023,423,618

## 12. Investments in associates

The following movements were registered in this caption during the three months period ended 31 March 2012 and the year ended 31 December 2011:

Amounts in Euro	31-03-2012	31-12-2011
Fair value at the beginning of the year	3,924,419	2,039,512
Acquisitions	92,804,790	755,378
Net Profit embedded	113,094	1,088,356
Dividends Received	(54,149)	-
Other	(254,968)	41,173
	<b>96,533,186</b>	<b>3,924,419</b>

As of 31 March 2012 and 31 December 2011, "Investment in associates" comprised:

Subsidiaries / Associates	% held	Book Value	
		31-03-2012	31-12-2011
Chryso - Aditivos de Portugal, S.A.	40.00%	4,745	11,431
Setefrete, SGPS, S.A.	25.00%	1,815,258	1,815,259
MC - Materiaux de Construction	49.36%	1,273	1,315
J.M. Henriques, Lda.	100.00%	198,249	198,578
Ave-Gestão Ambiental, S.A.	35.00%	76,804	119,179
Soporgen, S.A.	18.00%	1,632,067	1,778,657
Supremo Cimentos, SA	50.00%	92,804,790	-
		<b>96,533,186</b>	<b>3,924,419</b>

On March 2012, Semapa acquired 50% of the Brazilian cement group "Supremo Cimentos" comprising three companies: Supremo Cimentos S.A. (parent company), Margem, S.A. and OP Beton (this last two fully owned by the first). As at 31 March 2012 the Group is currently assessing the fair value of assets and liabilities acquired in the transaction.

Therefore, as at 31 March 2012, the interest held was booked in the consolidated accounts under the caption "Investments in associates" until the necessary administrative procedures are completed. After the conclusion of the referred administrative procedures the interest held will be consolidated by the proportional method.

## 13. Financial assets at fair value through profit or loss

The following movements were registered the year ended in this caption during the three months period ended 31 March 2012 and 31 December 2011:

Amounts in Euro	31-03-2012	31-12-2011
Fair value at the beginning of the year	9,657,695	13,128,488
Acquisitions	-	575,985
Disposals	(248,194)	(2,431,955)
Changes in fair value	(799,038)	(1,614,823)
	<b>8,610,463</b>	<b>9,657,695</b>

As of 31 March 2012 and 31 December 2011, "Financial assets at fair value through profit or loss" comprised:

Amounts in Euro	Fair Value	
	31-03-2012	31-12-2011
Shares from Banco Comercial Português, SA	29,243	253,012
Shares from EDP - Energias de Portugal, SA	8,552,255	9,375,718
Others	28,965	28,965
	<b>8,610,463</b>	<b>9,657,695</b>

## 14. Receivables and other current assets

As of 31 March 2012 and 31 December 2011, "Receivables and other current assets" were detailed as follows:

Amounts in Euro	31-03-2012	31-12-2011
Accounts receivable	262,207,750	250,887,700
Accounts receivable - related parties	333,944	355,435
Financial instruments derivatives	1,295,788	802,997
Other receivables	26,519,453	47,967,340
Accrued income	8,705,207	2,160,515
Deferred costs	20,865,942	14,451,467
	<b>319,928,084</b>	<b>316,625,454</b>

*Note: Values are presented net of impairment losses*

As of 31 March 2012 and 2011, "Other receivables" were detailed as follows:

Amounts in Euro	31-03-2012	31-12-2011
<b>Other receivables</b>		
Advance payments to suppliers	919,604	619,009
AICEP - Financial incentives to receive	8,924,019	32,877,046
IMT	78,626	78,626
Others	16,597,204	14,392,659
	<b>26,519,453</b>	<b>47,967,340</b>

As of 31 March 2012 and 31 December 2011, "Accrued income" and "Deferred costs", were detailed as follows:

Amounts in Euro	31-03-2012	31-12-2011
<b>Accrued Income</b>		
Interest receivable	2,315,352	1,201,756
Discounts in acquisitions	223	223
Gains on financial instruments	277,440	-
Others	6,112,192	958,536
	<b>8,705,207</b>	<b>2,160,515</b>
<b>Deferred costs</b>		
Prepayment of insurance policies	6,811,820	825,114
Rents and leases	389,137	171,029
Others	13,664,985	13,455,324
	<b>20,865,942</b>	<b>14,451,467</b>
	<b>29,571,149</b>	<b>16,611,982</b>

## 15. Share capital and treasury shares

At 31 March 2012 Semapa's share capital was fully subscribed and paid up, being represented by 118,332,445 shares with a unit nominal value of 1 Euro each.

As of 31 March 2012 and 31 December 2011 the shareholders with significant positions in the Company's capital were as follows:

Name	No. of shares	%	
		31-03-2012	31-12-2011
Longapar, SGPS, S.A.	21,505,400	18.17	18.17
Cimo - Gestão de Participações, SGPS, S.A.	16,199,031	13.69	13.69
Sodim, SGPS, S.A.	15,657,505	13.23	15.92
Banco BPI, S.A.	12,009,004	10.15	10.15
Bestinvest Gestão, SGIC, S.A.	11,865,210	10.03	10.03
Norges Bank (the Central Bank of Norway)	5,933,463	5.01	5.01
Cimigest, SGPS, S.A.	3,185,019	2.69	0.00
Sociedade Agrícola da Quinta da Vialonga, S.A.	625,199	0.53	0.53
OEM - Organização de Empresas, SGPS, S.A.	535,000	0.45	0.45
Banco Espírito Santo, S.A.	-	-	3.27
Own Shares	5,447,975	4.61	4.61
Other shareholders with less than 2% participation	25,369,639	21.43	18.16
	<b>118,332,445</b>	<b>100.00</b>	<b>100.00</b>

Additionally, as of 4 July 2007, Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., acquired in the stock market, 2,720,000 treasury shares, holding from its share capital.

During the first semester of 2011 Semapa acquired the 2,727,975 shares held by the subsidiary Seminv Investimentos, SGPS, S.A. and that are shown as treasury shares in the Group's consolidated financial statements.

## 16. Reserves and retained earnings

As of 31 March 2012 and 31 December 2011, fair value reserve, currency translation reserve and other reserves comprised:

Amounts in Euro	31-03-2012	31-12-2011
Fair value of available-for-sale financial assets	(10,675,173)	(10,127,931)
Control acquisition revaluation	(1,281,742)	(1,281,742)
<b>Total of fair value reserves</b>	<b>(11,956,915)</b>	<b>(11,409,673)</b>
Currency translation reserve	(20,165,409)	(15,071,293)
Legal reserves	23,666,489	23,666,489
Others reserves	958,719,029	834,557,229
<b>Total of other reservers</b>	<b>982,385,518</b>	<b>858,223,718</b>
<b>Total reserves</b>	<b>950,263,194</b>	<b>831,742,752</b>

## 17. Deferred taxes

The following movement took place in deferred tax assets and liabilities during the three months period ended 31 March 2012:

	As of 1 January	Exchange	Income Statement		Retained	Changes in	As of 31 March
Amounts in Euro	2012	adjustement	Increases	Decreases	earnings	perimeter	2012
<b>Temporary differences originating deferred tax assets</b>							
Tax losses carried forward	25,672,642	(14,836)	10,439,651	-	-	-	36,097,457
Taxed provisions	22,047,014	(100,338)	-	(43,548)	-	-	21,903,128
Fixed assets adjustments	103,087,110	-	-	(5,663,033)	-	-	97,424,077
Underfunding of the pension fund	3,290,146	(1,233)	-	-	-	-	3,288,913
Financial instruments	2,869,071	-	37,297	-	(642,099)	-	2,264,269
Deferred accounting gains in inter-group transactions	19,740,575	-	748,743	(618,330)	-	-	19,870,988
Forest valuation	(6,757,352)	-	-	-	-	-	(6,757,352)
Depreciation in assets subject to IFRIC 4	139,499	-	724,350	(724,350)	-	-	139,499
Liabilities with post employment benefits	238,738	(6,289)	949	-	-	-	233,398
Liabilities with long service award	472,538	-	615	-	-	-	473,153
Post employment benefits not covered by an autonomus fund	4,093,269	-	-	(62,542)	-	-	4,030,727
Derecognition of government grants	2,484,318	-	-	(72,763)	-	-	2,411,555
Liabilities for healthcare benefits	6,222,648	-	8,045	-	-	-	6,230,693
Other temporary differences	4,344,490	(24,570)	35,930	(110,467)	-	-	4,245,383
	<b>204,547,095</b>	<b>(147,266)</b>	<b>11,995,580</b>	<b>(7,659,738)</b>	<b>(642,099)</b>	<b>-</b>	<b>208,093,572</b>
<b>Temporary differences originating deferred tax liabilities</b>							
Revaluation of fixed assets	(8,556,185)	-	-	527,888	-	-	(8,028,297)
Post employment benefits	(905,515)	-	(5,067)	7,025	(124,714)	-	(1,028,271)
Financial instruments	(802,996)	-	-	-	(1,433,692)	-	(2,236,688)
Fair Value of fixed assets- Soporcel	(407,376,897)	-	(1,017,652)	3,817,880	-	-	(404,576,669)
Tax Benefits	(97,102,975)	-	-	10,995,045	-	-	(86,107,930)
Extension of the useful life of the tangible fixed assets	(46,650,817)	61,806	(37,991)	-	-	-	(46,627,002)
Deferred accounting losses in inter-group transactions	(221,190,211)	168,880	-	-	-	-	(221,021,331)
Deferred tax gains	(502,626)	-	-	11,560	-	-	(491,066)
Harmonization of depreciation criteria	(89,374,110)	284,495	(1,330,101)	-	-	-	(90,419,716)
Fair Value of intangible assets	(151,488,000)	-	-	-	-	-	(151,488,000)
Subsidiaries fair value	(74,538,809)	1,547,105	-	578,013	-	(496,532)	(72,910,223)
Other temporary differences	(22,581,437)	-	-	1,588,952	-	-	(20,992,485)
	<b>(1,121,070,578)</b>	<b>2,062,286</b>	<b>(2,390,811)</b>	<b>17,526,363</b>	<b>(1,558,406)</b>	<b>(496,532)</b>	<b>(1,105,927,678)</b>
<b>Deferred tax assets</b>	<b>61,643,040</b>	<b>(32,047)</b>	<b>3,365,114</b>	<b>(2,303,464)</b>	<b>(169,067)</b>	<b>17,624</b>	<b>62,521,200</b>
<b>Deferred tax liabilities</b>	<b>(339,427,148)</b>	<b>559,592</b>	<b>(446,451)</b>	<b>6,287,754</b>	<b>(490,896)</b>	<b>(131,086)</b>	<b>(333,648,235)</b>

The following movement took place in deferred tax assets and liabilities during the period ended 31 March 2011:

Translation of a report originally issued in Portuguese – Note 25

	As of 1 January	Exchange	Income Statement		Retained	As of 31 March
Amounts in Euro	2011	adjustment	Increases	Decreases	earnings	2011
<b>Temporary differences originating deferred tax assets</b>						
Tax losses carried forward	24,548,901	-	581	-	-	24,549,482
Taxed provisions	18,894,079	(38,990)	4,215,685	(13,647,842)	-	9,422,932
Fixed assets adjustments	52,279,176	-	34,369,769	-	-	86,648,945
Underfunding of the pension fund	3,545,766	(1,563)	-	-	-	3,544,203
Financial instruments	1,229,620	-	-	(64,018)	(532,124)	633,478
Deferred accounting gains in inter-group transactions	10,150,996	-	2,112,587	-	-	12,263,583
Forest valuation	1,017,572	-	-	-	-	1,017,572
Depreciation in assets subject to IFRIC 4	3,771,050	-	45	(3,601,003)	-	170,092
Liabilities with post employment benefits	608,837	(7,771)	10,577	-	-	611,643
Liabilities with long service award	709,385	-	40,627	-	-	750,012
Post employment benefits not covered by an autonomous fund	4,928,036	-	-	(93,868)	-	4,834,168
Derecognition of government grants	2,677,171	-	-	-	-	2,677,171
Liabilities for healthcare benefits	6,370,842	-	255,813	-	-	6,626,655
Other temporary differences	3,083,210	(104,583)	41,720	(38,719)	-	2,981,628
	<b>133,814,641</b>	<b>(152,907)</b>	<b>41,047,404</b>	<b>(17,445,450)</b>	<b>(532,124)</b>	<b>156,731,564</b>
<b>Temporary differences originating deferred tax liabilities</b>						
Revaluation of fixed assets	(12,193,318)	-	-	533,418	-	(11,659,900)
Post employment benefits	(993,803)	-	(11,544)	-	1,906	(1,003,441)
Financial instruments	(1,076,338)	-	-	-	(810,951)	(1,887,289)
Fair Value of fixed assets- Soporcel	(215,642,953)	-	-	-	-	(215,642,953)
Tax Benefits	(82,938,221)	-	(21,424,550)	-	-	(104,362,771)
Extension of the useful life of the tangible fixed assets	(121,524,198)	36,283	(38,790)	15,802,713	-	(105,723,992)
Deferred accounting losses in inter-group transactions	(110,051,533)	311,532	-	16,840,469	-	(92,899,532)
Deferred tax gains	(541,150)	-	-	12,880	-	(528,270)
Harmonization of depreciation criteria	(85,191,788)	154,521	(1,173,386)	-	-	(86,210,653)
Fair Value of fixed assets- Brands	(151,488,000)	-	-	-	-	(151,488,000)
Fair Value of fixed assets- Portucel	(203,826,056)	-	-	3,817,888	-	(200,008,168)
Subsidiaries fair value	(71,061,523)	1,402,646	(25,888)	-	-	(69,684,765)
Overfunding of the pension fund	-	-	(7,286,926)	-	-	(7,286,926)
Other temporary differences	(33,462,200)	-	(11)	16,586	-	(33,445,625)
	<b>(1,089,991,081)</b>	<b>1,904,982</b>	<b>(29,961,095)</b>	<b>37,023,954</b>	<b>(809,045)</b>	<b>(1,081,832,285)</b>
<b>Deferred tax assets</b>	<b>37,157,841</b>	<b>(28,177)</b>	<b>11,627,982</b>	<b>(4,852,088)</b>	<b>(141,013)</b>	<b>43,764,545</b>
<b>Deferred tax liabilities</b>	<b>(313,340,341)</b>	<b>476,040</b>	<b>(8,482,381)</b>	<b>10,601,236</b>	<b>(231,942)</b>	<b>(310,977,388)</b>



Translation of a report originally issued in Portuguese – Note 25

## 18. Provisions

During the three months period ended 31 March 2012 and the year ended 31 December 2011, changes in provisions were as follows:

Amounts in Euro	Legal claims	Environmental restoration	Others	Total
<b>As of 1 January 2011</b>	<b>1,431,707</b>	<b>3,013,449</b>	<b>31,818,707</b>	<b>36,263,863</b>
Increases	383,361	-	20,826,465	21,209,826
Reversals	(460,842)	(74,983)	(21,991,897)	(22,527,722)
Direct utilizations	-	(21,002)	(210,586)	(231,588)
Exchange differences	-	-	22,512	22,512
Transfers	-	201,648	-	201,648
<b>As of 31 December 2011</b>	<b>1,354,226</b>	<b>3,438,901</b>	<b>31,112,153</b>	<b>35,905,280</b>
Increases	-	-	1,680,177	1,680,177
Reversals	-	(14,998)	(3,445,326)	(3,460,324)
Direct utilizations	-	(7,402)	27,476	20,074
Exchange differences	-	-	(37,715)	(37,715)
Financial discounts	-	43,611	-	43,611
<b>As of 31 March 2012</b>	<b>1,354,226</b>	<b>3,460,112</b>	<b>29,336,765</b>	<b>34,151,103</b>

## 19. Interest-bearing liabilities

As of 31 March 2012 and 31 December 2011, Group's net debt was as follows:

Amounts in Euro	31-03-2012	31-12-2011
<b>Interest-bearing liabilities</b>		
Non-current	1,497,977,446	1,156,533,619
Current	326,512,531	251,991,062
	<b>1,824,489,977</b>	<b>1,408,524,681</b>

### Cash and cash equivalents

Cash	340,278	162,429
Short term bank deposits	14,076,794	13,178,828
Others	746,207,572	402,356,318
	<b>760,624,644</b>	<b>415,697,575</b>

Market Value	83,528,790	79,678,863
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<b>Interest-bearing net debt</b>	<b>980,336,543</b>	<b>913,148,243</b>
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## Non-current interest-bearing liabilities

As of 31 March 2012 and December 2011, Non-current interest-bearing debt comprised the following:

Amounts in Euro	31-03-2012	31-12-2011
<b>Non current</b>		
Bonds loans	945,400,000	645,400,000
Commercial paper	215,900,000	130,850,000
Bank loans	344,177,973	377,135,697
Expenses with bond loans issuance	(13,577,567)	(4,263,641)
<b>Interest-bearing bank debt</b>	<b>1,491,900,406</b>	<b>1,149,122,056</b>
Financial leases	2,037,265	2,254,664
Other loans - QREN	4,039,774	5,156,899
<b>Other interest-bearing debts</b>	<b>6,077,039</b>	<b>7,411,563</b>
<b>Non-current interest-bearing liabilities</b>	<b>1,497,977,445</b>	<b>1,156,533,619</b>

During the first quarter of 2012, Semapa issued a bond loan with private placement, corresponding to EUR 300 million at a fixed rate of 6.85% in which its maturity is 3 years (2015).

## Current interest-bearing liabilities

As of 31 March 2012 and December 2011, current interest-bearing debt comprised the following:

Amounts in Euro	31-03-2012	31-12-2011
<b>Currents</b>		
Bond Loans	150,000,000	150,000,000
Bank loans	97,946,599	91,124,219
<b>Interest-bearing bank debt</b>	<b>247,946,599</b>	<b>241,124,219</b>
Shareholders short term loans	8,783,793	10,065,242
Financial leases	782,292	772,932
Other loans - POE	14,335	28,669
Other loans	68,985,513	-
<b>Other interest-bearing debts</b>	<b>78,565,933</b>	<b>10,866,843</b>
<b>Current interest-bearing liabilities</b>	<b>326,512,532</b>	<b>251,991,062</b>

## 20. Payables and other current liabilities

As of 31 March 2012 and 31 December 2011, "Payables and other current liabilities" were detailed as follows:

Amounts in Euro	31-03-2012	31-12-2011
Accounts payable	156,396,027	172,515,118
Accounts payable - related parties	3,295,101	2,351,402
Accounts payable - fixed assets suppliers	32,195,286	39,001,432
Accounts payable - fixed assets suppliers- Soporgen	3,693,013	4,584,418
Instituto do Ambiente - CO2 Emission licences	14,482,506	11,848,325
Financial instruments derivatives (Note 33)	14,779,601	17,632,640
Other payables	12,955,854	11,182,005
Accrued costs	78,040,556	57,037,064
Deferred income	67,146,211	55,413,699
	<b>382,984,155</b>	<b>371,566,103</b>

As of 31 March 2012 and 31 December 2011, "Accrued costs and deferred income" were detailed as follows:

Amounts in Euro	31-03-2012	31-12-2011
<b>Accrued Costs</b>		
Insurance costs	152,476	132,122
Payroll expenses	52,003,615	41,897,400
Interests payable	13,198,697	7,567,001
Energy costs	2,601,490	2,248,689
Commitments to settle the sale of paper	67,769	67,844
Others	10,016,509	5,124,008
	<b>78,040,556</b>	<b>57,037,064</b>
<b>Deferred income</b>		
Government grants	52,774,533	54,170,529
Grants - CO2 emission allow ances	13,384,530	433,746
Others	987,148	809,424
	<b>67,146,211</b>	<b>55,413,699</b>

## 21. Derivative financial instruments

As of 31 March 2012 and 31 December 2011, "Fair value of derivative financial instruments" used for hedging and trading was as follows:

Amounts in Euro	Notional	Maturity	Positive	Negative	Net	31-12-2011 Net
<b>Hedging instruments</b>						
Collar interest rate	225,000,000	2015	-	(12,370,280)	(12,370,280)	(10,933,729)
Coverage of Net Investment	18,755,615	2012	-	(93,891)	(93,891)	(614,563)
Foreign exchange forwards	70,043,426	2012	293,598	-	293,598	(1,365,667)
SWAPs	20,400,000	2017	-	(2,305,173)	(2,305,173)	(2,168,762)
CO2 emission allow ances	1,109,760	2012	806,961	-	806,961	802,997
			<b>1,100,559</b>	<b>(14,769,344)</b>	<b>(13,668,785)</b>	<b>(14,279,724)</b>
<b>Trading instruments</b>						
Exchange Forwards (EUR)	54,911,532	2012	192,531	(10,257)	182,274	(2,502,663)
Exchange Forwards (USD)	910,350	2012	2,698	-	2,698	(47,256)
			<b>195,229</b>	<b>(10,257)</b>	<b>184,972</b>	<b>(2,549,919)</b>
			<b>1,295,788</b>	<b>(14,779,601)</b>	<b>(13,483,813)</b>	<b>(16,829,643)</b>

## 22. Balances and transactions with related parties

As of 31 March 2012 and 31 December 2011, balances with related parties were as follows:

Translation of a report originally issued in Portuguese – Note 25

Amounts in Euro	Current Interest-bearing liabilities	
	31-03-2012	31-12-2011
<b>Shareholders</b>		
Cimo SGPS, S.A.	2,486,071	3,815,891
Longapar, SGPS, S.A.	6,297,722	6,249,351
	<b>8,783,793</b>	<b>10,065,242</b>

Amounts in Euro	31-03-2012		31-12-2011	
	Other Receivables	Other Payables	Other Receivables	Other Payables
<b>Other related parties</b>				
Ave-Gestão Ambiental, S.A.	16,352	289,260	17,434	261,466
Chryso Portugal, S.A.	-	141,134	38,683	204,362
Colli Sica	-	11,178	-	11,538
Inertogrande	100,183	-	102,146	-
J.M. Henriques, Lda.	55,560	-	55,254	-
Pedro Soveral	-	32,061	-	32,061
Ricardo Soveral	-	32,061	-	32,061
Secil Prebetão, S.A.	29,880	7,740	25,246	6,881
Secil Unicon - S.G.P.S., Lda	110,358	-	108,819	-
Seribo, S.A.	-	116,930	-	116,930
Setefrete	-	86,875	-	337,208
Viroc Portugal, S.A.	-	583	-	-
Other related parties	21,611	2,577,279	7,853	-
Shareholders (Dividends allocated to NCI)	-	-	-	1,348,895
<b>Total</b>	<b>333,944</b>	<b>3,295,101</b>	<b>355,435</b>	<b>2,351,402</b>

For the three months period ended 31 March 2012 and 31 March 2011 transactions with related parties were as follows:

Amounts in Euro	1st QT 2012		1st QT 2011	
	Service Purchase	Financial Losses	Service Purchase	Financial Losses
<b>Shareholders</b>				
Cimigest SGPS, S.A.	26,935	-	26,935	-
Cimo SGPS, S.A.	-	32,551	-	16,521
Longapar, SGPS, S.A.	-	60,325	-	187,769
Sonaca SGPS, S.A.	-	-	-	2,073
	<b>26,935</b>	<b>92,876</b>	<b>26,935</b>	<b>206,363</b>

Amounts in Euro	1st QT 2012			
	Service Purchase	Services rendered	Operating Income	Financial Losses/(Gains)
<b>Other related parties</b>				
Ave - Gestão Ambiental, S.A.	341,514	2,295	18,079	-
Chryso Portugal, S.A.	114,748	-	-	-
Secil Prebetão, S.A.	8,167	95,071	365	-
Secil Unicon - SGPS, Lda.	-	-	45	1,076
Setefrete, S.A.	226,151	-	-	-
Viroc Portugal, S.A.	-	109,459	11,319	20,216
	<b>690,580</b>	<b>206,825</b>	<b>29,807</b>	<b>21,292</b>

Amounts in Euro	1st QT 2011			
	Service Purchase	Services rendered	Operating Income	Financial Losses/(Gains)
<b>Other related parties</b>				
Chryso Portugal, S.A.	218,704	-	-	-
Secil Prebetão, S.A.	6,890	92,746	1,139	-
Setefrete, S.A.	307,490	-	5,346	-
Viroc Portugal, S.A.	-	138,650	16,988	14,312
Others	-	-	191	931
	<b>533,084</b>	<b>231,396</b>	<b>23,664</b>	<b>15,243</b>

## 23. Number of employees

As of 31 March 2012 and 31 December 2011, the number of employees in service for the Group's various companies per business segment, was as follows:

Segment	31/03/2012	31/12/2011	Var. 12/11
Pulp and Paper	2,284	2,290	(6)
Cement and derivatives*	2,531	2,589	(58)
Environment	244	235	9
Holdings and others	20	19	1
	<b>5,079</b>	<b>5,133</b>	<b>(54)</b>

\* 100%

## 24. Subsequent Events

Semapa informed the market on 24 April 2012 that, following the arbitration decision communicated on 10 August 2011, Semapa has notified CRH of its intention to acquire shares representing 49% stake in Secil, on 15 May 2012.

The acquisition will correspond to EUR 574,084,000, netted from certain expenses incurred in the process,

as decided by the court, in the amount of EUR 3,480,800.35 relating to various fees incurred by Semapa and USD 120,000 from costs of arbitration.

## 25. Note added for translation

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

## 26. Companies included in consolidation

Name	Head Office	Direct and Indirect % of equity held by subsidiary Semapa		
		Direct	Indirect	Total
Parent - company:				
Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.	Lisbon	-	-	-
Subsidiaries				
Cimentospar - Participações Sociais, SGPS, Lda.	Lisbon	100.00	-	100.00
Great Earth, S.A.	Lisbon	100.00	-	100.00
Interholding Investments B.V.	Amsterdam	100.00	-	100.00
NSOSPE - Empreendimentos e Participações, S.A.	Rio de Janeiro	100.00	-	100.00
Seinpar Investments, B.V.	Amsterdam	100.00	-	100.00
Seinpart, SGPS, S.A.	Lisbon	49.00	51.00	100.00
Semapa Inversiones S.L.	Madrid	100.00	-	100.00
Celcimo Inversiones S.L.	Madrid	-	100.00	100.00
Seminv, SGPS, S.A.	Lisbon	100.00	-	100.00

### Subsidiary companies of sub-group ETSA – under full consolidation

Name	Head Office	Direct and indirect % of equity held by subsidiary ETSA			Equity % actually held by Semapa
		Direct	Indirect	Total	
Parent - company:					
ETSA - Investimentos, SGPS, S.A.	Stº Antão do Tojal	96.00	-	96.00	96.00
Subsidiaries					
ETSA LOG, S.A.	Loures	100.00	-	100.00	96.00
ABAPOR – Comércio e Industria de Carnes, S.A	Stº Antão do Tojal	100.00	-	100.00	96.00
SEBOL – Comércio e Industria de Sebo, S.A.	Stº Antão do Tojal	100.00	-	100.00	96.00
ITS – Indústria Transformadora de Subprodutos Animais, S.A.	Coruche	100.00	-	100.00	96.00
BIOLOGICAL - Gestão de Resíduos Industriais, Lda.	Stº Antão do Tojal	95.00	5.00	100.00	96.00
AISIB – Aprovechamiento Integral de Subprodutos Ibéricos, S.A.	Mérida	100.00	-	100.00	96.00
Transportes Carvajal, S.L.	Huelva	-	80.00	80.00	76.80

**Subsidiary companies of sub-group Portucel – under full consolidation**

Name	Name	Direct and indirect % of equity held by subsidiary Portucel detido na Portucel			Equity % actually held by Semapa
		Direct	Indirect	Total	
Parent - company:					
Portucel – Empresa Produtora de Pasta e Papel, SA	Setúbal	45.69	32.41	78.10	78.10
Subsidiaries					
Soporcel - Sociedade Portuguesa de Papel, SA	Figueira da Foz	100.00	-	100.00	78.10
PortucelSoporcel Floresta, SGPS, SA	Figueira da Foz	50.00	50.00	100.00	78.10
Soporcel Pulp - Sociedade Portuguesa de Celulose, SA	Figueira da Foz	100.00	-	100.00	78.10
Portucel Florestal – Empresa de Desenvolvimento Agro-Florestal, SA	Setúbal	100.00	-	100.00	78.10
CountryTarget SGPS SA	Setúbal	100.00	-	100.00	78.10
Sociedade de Vinhos da Herdade de Espirra - Produção e Comercialização de Vinhos, SA	Setúbal	-	100.00	100.00	78.10
PortucelSoporcel Florestal – Sociedade para o Desenvolvimento Agro-Florestal, SA	Setúbal	-	100.00	100.00	78.10
Afocelca - Agrupamento complementar de empresas para protecção contra incê	Portugal	-	64.80	64.80	50.61
Enerforest - Empresa de Biomassa para Energia, SA	Setúbal	-	100.00	100.00	78.10
Atlantic Forests, SA	Setúbal	-	100.00	100.00	78.10
Viveiros Aliança - Empresa Produtora de Plantas, SA	Palmela	-	100.00	100.00	78.10
Aflomec - Empresa de Exploração Florestal, SA	Setúbal	-	100.00	100.00	78.10
Cofotrans - Empresa de Exploração Florestal, SA	Figueira da Foz	-	100.00	100.00	78.10
Raiz - Instituto de Investigação da Floresta e Papel	Aveiro	-	94.00	94.00	73.41
Bosques do Atlantico, SL	Spain	-	100.00	100.00	78.10
PortucelSoporcel Pulp SGPS, S.A.	Setúbal	100.00	-	100.00	78.10
CELSET - Celulose de Setúbal, S.A.	Setúbal	-	100.00	100.00	78.10
CELCACIA - Celulose de Cacia, S.A.	Aveiro	-	100.00	100.00	78.10
Portucel International GmbH	Germany	-	100.00	100.00	78.10
PortucelSoporcel Papel, SGPS SA	Setúbal	100.00	-	100.00	78.10
Portucel Soporcel North America Inc.	U.S.A	-	100.00	100.00	78.10
About the Future - Empresa Produtora de Papel, SA	Setúbal	-	100.00	100.00	78.10
Portucel Papel Setúbal, S.A.	Setúbal	-	100.00	100.00	78.10
PortucelSoporcel Sales & Marketing NV	Belgium	25.00	75.00	100.00	78.10
PortucelSoporcel Fine Paper , S.A.	Setúbal	-	100.00	100.00	78.10
PortucelSoporcel España, SA	Spain	-	100.00	100.00	78.10
PortucelSoporcel International, BV	Holland	-	100.00	100.00	78.10
PortucelSoporcel France, EURL	France	-	100.00	100.00	78.10
PortucelSoporcel United Kingdom, Ltd	U.K.	-	100.00	100.00	78.10
PortucelSoporcel Italia, SRL	Italy	-	100.00	100.00	78.10
Soporcel 2000 - Serviços Comerciais de Papel, Soc. Unipessoal, Lda	Figueira da Foz	-	100.00	100.00	78.10
PortucelSoporcel Deutschland, GmbH	Germany	-	100.00	100.00	78.10
PortucelSoporcel Handels, GmbH	Austria	-	100.00	100.00	78.10
PortucelSoporcel Afrique du Nord	Marroco	-	100.00	100.00	78.10
PortucelSoporcel Poland SP Z O	Poland	-	100.00	100.00	78.10
PortucelSoporcel Energia, SGPS SA	Setúbal	100.00	-	100.00	78.10
SPCG – Sociedade Portuguesa de Co-Geração Eléctrica, SA	Setúbal	-	100.00	100.00	78.10
Enerpulp – Cogeração Energética de Pasta, SA	Setúbal	-	100.00	100.00	78.10
PortucelSoporcel Cogeração de Energia, SA	Setúbal	-	100.00	100.00	78.10
PortucelSoporcel Participações, SGPS SA	Setúbal	100.00	-	100.00	78.10
Arboser – Serviços Agro-Industriais, SA	Setúbal	-	100.00	100.00	78.10
Empremédia - Corretores de Seguros, Lda	Lisbon	-	100.00	100.00	78.10
Socortel - Sociedade de Corte de Papel, SA	Figueira da Foz	-	100.00	100.00	78.10
Cutpaper - Transformação, Corte e Embalagem de Papel, ACE	Figueira da Foz	-	50.00	50.00	39.05
Headbox - Operação e Contolo Industrial, SA	Setúbal	-	100.00	100.00	78.10
EMA21 - Engenharia e Manutenção Industrial Século XXI, SA	Setúbal	-	100.00	100.00	78.10
Erma Cacia - Engenharia e Manutenção Industrial, ACE	Aveiro	-	91.15	91.15	71.19
Erma Setúbal - Engenharia e Manutenção Industrial, ACE	Setúbal	-	92.56	92.56	72.29
Erma Figueira da Foz- Engenharia e Manutenção Industrial, ACE	Figueira da Foz	-	91.47	91.47	71.44
EucaliptusLand, SA	Setúbal	-	100.00	100.00	78.10
PortucelSoporcel Serviços Partilhados, SA	Figueira da Foz	-	100.00	100.00	78.10
PortucelSoporcel Internacional SGPS SA	Setúbal	100.00	-	100.00	78.10
Portucel Moçambique - Sociedade de Desenvolvimento Florestal e Industrial, Lda	Mozambique	25.00	75.00	100.00	78.10
Portucel Florestal Brasil - Gestão de Participações, Ltda	Brazil	25.00	75.00	100.00	78.10
PortucelSoporcel Logística de Papel, ACE	Figueira da Foz	33.33	66.67	100.00	78.10
PortucelSoporcel Abastecimento de Madeira, ACE	Setúbal	60.00	40.00	100.00	78.10

**Subsidiary companies of sub-group Secil – under proportional consolidation**

Name	Head Office	Direct and indirect % of equity held by subsidiary Secil			Equity % actually held by Semapa
		Direct	Indirect	Total	
Parent - company:					
Secil - Companhia Geral de Cal e Cimento, S.A.	Setúbal	10.86	40.14	51.00	51.00
Subsidiaries					
Parcim Investments, B.V.	Amsterdam	100.00	-	100.00	51.00
Secilpar, SL.	Madrid	-	100.00	100.00	51.00
Somera Trading Inc.	Panamá	-	100.00	100.00	51.00
Secil Cabo Verde Comércio e Serviços, Lda.	Praia	-	100.00	100.00	51.00
ICV - Inertes de Cabo Verde, Lda.	Praia	37.50	25.00	62.50	31.88
Florimar- Gestão e Participações, S.G.P.S., Lda.	Funchal	100.00	-	100.00	51.00
Seciment Investments, B.V.	Amsterdam	100.00	-	100.00	51.00
I3 Participações e Serviços, Ltda.	Rio de Janeiro	-	99.97	99.97	50.98
Serife - Sociedade de Estudos e Realizações Industriais e de Fornecimento de	Lisbon	100.00	-	100.00	51.00
Silonor, S.A.	Dunkerque	100.00	-	100.00	51.00
Société des Ciments de Gabés	Tunis	98.72	-	98.72	50.35
Sud- Béton- Société de Fabrication de Béton du Sud	Tunis	-	98.72	98.72	50.35
Zarzis Béton	Tunis	-	98.72	98.72	50.35
Secil Angola, SARL	Luanda	100.00	-	100.00	51.00
Secil - Companhia de Cimento do Lobito, S.A.	Lobito	-	51.00	51.00	26.01
Secil, Betões e Inertes, S.G.P.S., S.A.	Setúbal	91.85	8.15	100.00	51.00
Unibetão - Indústrias de Betão Preparado, S.A.	Lisbon	-	100.00	100.00	51.00
Britobetão - Central de Betão, Lda.	Évora	-	91.00	91.00	46.41
Eurobetão - Betão Pronto, S.A.	Lisbon	-	100.00	100.00	51.00
Sicobetão - Fabricação de Betão, S.A.	Lisbon	-	100.00	100.00	51.00
Secil Britas, S.A.	Lisbon	-	100.00	100.00	51.00
Quimpedra - Secil Britas, Calcários e Derivados, Lda.	Lisbon	-	100.00	100.00	51.00
Colegra - Exploração de Pedreiras, S.A.	Lisbon	-	100.00	100.00	51.00
Lusoinertes, S.A.	Lisbon	-	100.00	100.00	51.00
Secil Martingança - Aglomerantes e Novos Materiais para a Construção, S.A.	Leiria	51.19	45.81	97.00	49.47
IRP - Industria de Rebocos de Portugal, S.A.	Santarém	-	97.00	97.00	49.47
Ciminpart - Investimentos e Participações, S.G.P.S., S.A.	Lisbon	100.00	-	100.00	51.00
Argibetão - Sociedade de Novos Produtos de Argila e Betão, S.A.	Lisbon	-	90.87	90.87	46.34
Cimentos Costa Verde - Comércio de Cimentos, S.A.	Lisbon	-	100.00	100.00	51.00
Solenreco-Produção e Comercialização de Combustíveis, Lda.	Oporto	-	98.00	98.00	49.98
Valcem - Produtos Cimentícios, Lda.	Setúbal	50.00	50.00	100.00	51.00
Prescor Produção de Escórias Moidas, Lda.	Lisbon	-	100.00	100.00	51.00
CMP - Cimentos Maceira e Pataias, S.A.	Leiria	100.00	-	100.00	51.00
Ciments de Sibline, S.A.L.	Beirut	28.64	22.41	51.05	26.04
Soime, S.A.L.	Beirut	-	51.05	51.05	26.04
Premix Liban, S.A.L	Beirut	-	51.05	51.05	26.04
Cimentos Madeira, Lda.	Funchal	57.14	-	57.14	29.14
Beto Madeira - Betões e Britas da Madeira, S.A.	Funchal	-	57.14	57.14	29.14
Promadeira - Sociedade Técnica de Construção da Ilha da Madeira, Lda.	Funchal	-	57.14	57.14	29.14
Brimade - Sociedade de Britas da Madeira, S.A.	Funchal	-	57.14	57.14	29.14
Madebritas - Sociedade de Britas da Madeira, Lda.	Funchal	-	29.14	29.14	14.86
Pedra Regional - Industria Transformadora de Rochas Ornamentais, S.A.	Funchal	-	29.14	29.14	14.86
Reficomb- Refinação e Comercialização de Combustíveis Derivados de Resíduos, S.A.	Setúbal	100.00	-	100.00	51.00
Probicom - Produção de compostos e biomassa, S.A.	Setúbal	100.00	-	100.00	51.00
Uniconcreto - Betão Pronto, S.A.	Lisbon	100.00	-	100.00	51.00

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