galp energia

RESULTS AND CONSOLIDATED INFORMATION

NINE MONTHS OF 2013



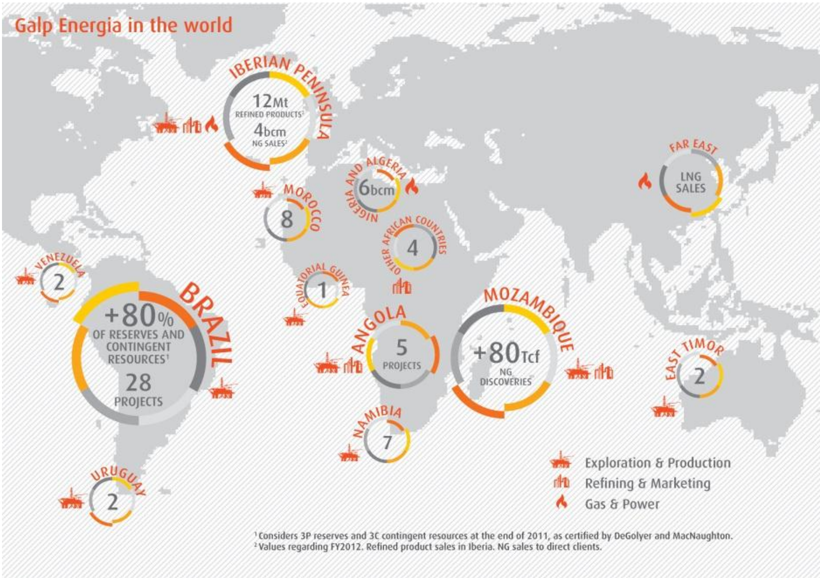

An integrated energy operator focused on exploration and production

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

GROWING ENERGY TO CREATE SUSTAINABLE VALUE

Who we are

- We are an integrated energy operator focused on exploration and production, with a portfolio of assets which will lead to a unique profitable growth in the industry
- Our exploration and production activities are focused on three core countries: Brazil, Mozambique and Angola
- Our profitable and resilient Iberian businesses will contribute to outstanding growth in exploration and production



Our vision and purpose

To be an integrated energy player renowned for the quality of its exploration activities, delivering sustained value to its shareholders.

Our strategy

To strengthen our exploration and production activities in order to deliver profitable and sustainable growth to shareholders, based on efficient and competitive Iberian business, on solid financial capacity and on highly responsible practices.

Our strategic drivers

- Greater focus on exploration.
- Development of world-class production projects.
- Solid financial capacity.

Our competitive advantages

- We are the national flag carrier.
- We offer integrated know-how.
- We benefit from a solid and flexible organisation.
- We establish successful and enduring partnerships.
- We have acquired skills in some of the most promising projects worldwide.

To learn more visit Galp Energia's website www.galpenergia.com.

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EXECUTIVE SUMMARY

In the first nine months of 2013, Galp Energia continued to implement its strategy, which is focused on the Exploration & Production (E&P) business segment, with an emphasis on the exploration and development activities in Brazil and Mozambique.

In the exploration front, it should be highlighted the drilling of prospects Bracuhy, in Brazil, and Agulha, in Mozambique. Results obtained in Bracuhy reinforce the volumes of oil and condensates in block BM-S-24 development, and the well indicated connectivity between the Júpiter and Bracuhy areas. Regarding Agulha, this proved a new play in the Southern part of Area 4. Other important activities focused on the exploration campaign in Brazil's Potiguar basin as well as the conclusion of the drilling campaign scheduled for 2013 in Namibia, where Moosehead-1, the third well drilled, was considered to be dry.

The Company also pursued important appraisal and development activities in the period. In Brazil, FPSO *Cidade de Paraty* began producing c.30 kbopd in the Lula NE area after the first gas injection well was connected. In the context of the Lula project, Galp Energia and its partners continued to test water alternating gas (WAG) injection in the Lula-1 area, while executing the drilling campaign for reservoir data acquisition (RDA) in several areas of the field. In Iara area, the first horizontal well in the area, Iara High Angle (HA), started to be drilled.

Replacement cost adjusted (RCA) Ebitda amounted to €869 million (m) in the first nine months of 2013, up €71 m year on year (yoy), following improved performance in the Refining & Marketing (R&M) and Gas & Power (G&P) business segments.

RCA net profit for the first nine months of 2013 fell 21% yoy to €218 m, mainly on rising amortisation and provisions in the R&M business, and deteriorated financial results, which have been impacted since the second quarter of 2013 by the discontinued capitalisation of interest costs related to the upgrade project.

Capital expenditure amounted to €728 m in the period, c.77% of which was channelled to exploration and production activities, particularly the development of Brazil's Lula field.

Net debt at the end of September 2013 amounted to €2,191 m, or €1,305 m considering the loan to Sinopec as cash and cash equivalents. In this case, net debt to Ebitda was 1.2x.

OPERATING HIGHLIGHTS IN THE FIRST NINE MONTHS OF 2013

- Net entitlement production of oil and natural gas in the first nine months of 2013 amounted to 20.5 kboepd, with production from Brazil accounting for c.60% of the total;
- Galp Energia's refining margin in the first nine months was $2.3/bbl, down $0.3/bbl yoy, despite the favourable contribution from the Sines hydrocracking complex, which reflected the steep fall in refining margins in international markets;
- Marketing of oil products, despite continued adverse economic environment in the Iberian Peninsula, had a stable performance compared with a year earlier, following the implementation of cost optimisation measures;
- Natural gas sold in the first nine months amounted to 5,149 million cubic metres (mm^3) with trading volumes sold in international markets of 2,225 mm^3.

KEY FIGURES

FINANCIAL DATA

€ m (RCA)

	Nine Months			
	2012	2013	Chg.	% Chg.
Ebitda	**799**	**869**	**71**	**8.8%**
Exploration & Production	297	286	(10)	(3.5%)
Refining & Marketing	229	248	19	8.5%
Gas & Power	264	318	55	20.8%
Ebit	**455**	**441**	**(14)**	**(3.1%)**
Exploration & Production	174	140	(33)	(19.1%)
Refining & Marketing	55	21	(33)	(61.0%)
Gas & Power	220	265	45	20.4%
Net profit	**277**	**218**	**(58)**	**(21.0%)**
Investment	**554**	**728**	**174**	**31.4%**
Net debt including loan to Sinopec	**419**	**1,305**	**886**	**n.m.**
Net debt inc. loan to Sinopec to Ebitda	**0.4x**	**1.2x**	**0.8x**	**n.m.**

OPERATIONAL DATA

	Nine Months			
	2012	2013	Chg.	% Chg.
Average working interest production (kboepd)	24.8	24.3	(0.5)	(2.0%)
Average net entitlement production (kboepd)	18.3	20.5	2.2	12.1%
Oil and gas average sale price (USD/boe)	101.8	98.2	(3.6)	(3.5%)
Crude processed (kbbl)	63,001	66,180	3,179	5.0%
Galp Energia refining margin (USD/bbl)	2.6	2.3	(0.3)	(10.5%)
Oil sales to direct clients (mton)	7.5	7.3	(0.2)	(2.2%)
NG supply total sales (mm^3)	4,696	5,149	454	9.7%
NG/LNG trading sales (mm^3)	1,680	2,225	545	32.4%
Sales of electricity to the grid[1] (GWh)	954	1,417	464	48.7%

[1] Includes companies that do not consolidate but where Galp Energia holds a significant interest

MARKET INDICATORS

	Nine Months			
	2012	2013	Chg.	% Chg.
Dated Brent price[1] (USD/bbl)	112.2	108.5	(3.8)	(3.3%)
Heavy-light crude price spread[2] (USD/bbl)	(1.5)	(1.2)	(0.3)	22.5%
UK NBP natural gas price[3] (GBp/therm)	57.8	68.2	10.4	18.0%
LNG Japan and Korea price[1] (USD/mmbtu)	15.2	16.1	0.9	5.7%
Benchmark refining margin[4] (USD/bbl)	3.4	1.6	(1.9)	(54.0%)
Iberian oil market[5] (mton)	46.6	43.4	(3.2)	(6.8%)
Iberian natural gas market[6] (mm^3)	26,157	23,740	(2,417)	(9.2%)

[1] Source: Platts.

[2] Source: Platts. Dated Urals NWE for heavy crude; Dated Brent for light crude.

[3] Source: Bloomberg.

[4] For a complete description of the method of calculating the new benchmark refining margin see "Definitions" at the end of this report.

[5] Source: Apetro for Portugal; Cores for Spain and includes an estimate for September 2013.

[6] Source: Galp Energia and Enagás

EXPLORATION & PRODUCTION ACTIVITIES

EXPLORATION AND APPRAISAL ACTIVITIES

In the first nine months of 2013, Galp Energia continued to execute its strategy, namely in the E&P business, by pursuing exploration and appraisal activities in order to de-risk the development of resources in its portfolio.

BRAZIL

Exploration activities in Brazil moved forward, particularly in the Santos basin, as drilling of the Bracuhy prospect proceeded in block BM-S-24. Results from this well identified the presence of hydrocarbons, namely a gross column of 160 metres, from which 100 metres corresponded to an oil column. The data collected helped to identify the distribution of fluids in the Bracuhy area and confirmed the same fluid mix as the one identified in the Júpiter area, namely oil, condensates and gas mixed with CO_2, which reinforces the block BM-S-24 volumes to be developed, namely oil and condensates, and where production is scheduled to start by 2019. The data also indicated the connectivity between the Bracuhy area and Júpiter area.

In the Iara field, in block BM-S-11, Galp Energia and its partners continued to execute relevant appraisal activities, particularly the Iara HA well, currently being drilled through the pre-salt layer. This is the first horizontal well ever drilled in the Iara area and the second in the pre-salt Santos basin. Upon completion of the well, the consortium will conduct a Drill Stem Test (DST) to evaluate the pressure, permeability and productivity of Iara's central area. The results from this well will be particularly important for laying out the development plan for the field. During October, the consortium started a DST in the Iara Oeste-1 area to increase the knowledge of the reservoir.

The consortium has planned an extended well test (EWT) for the Iara area prior to submission of the Declaration of Commerciality (DoC) scheduled for December 2014, after ANP approved a one-year extension. The consortium will evaluate the data recently collected in Iara appraisal wells, namely in the Iara Oeste-2, which proved good conditions of porosity and permeability alongside excellent reservoir productivity. Production is expected to start in 2017, being two FPSO already contracted.

Galp Energia will, in the fourth quarter of 2013, start drilling the appraisal well Carcará (Extension), in block BM-S-8, whose purpose is to evaluate the resource potential in the flank of the Carcará discovery, followed by a DST to evaluate reservoir's productivity. The well will be drilled in two phases, by two rigs with distinctive features. The first phase will comprise drilling through the salt layer and will start in the beginning of November 2013. The second phase and the formation test are scheduled for the second half of 2014.

In the Potiguar basin, a frontier area in the Brazilian equatorial margin, Galp Energia concluded the Araraúna well, which confirmed the presence of a working hydrocarbon system in the basin. At the same time, the consortium continued to drill the Tango prospect, which was completed in October. The purpose of this well, whose drilling started in May, was to evaluate the potential of the Cretaceous interval, with preliminary results proving the presence of a working hydrocarbon system in the Potiguar basin, confirming the results of the Araraúna well. However, because the Tango reservoir is not well developed, this was considered to be a non-commercial discovery. During October, the Company started to drill Pitú prospect, the third well of the Potiguar basin exploration campaign for 2013.

MOZAMBIQUE

In the Rovuma basin, the consortium completed in the third quarter of the year the drilling of the 10th and 11th wells in Area 4, where exploration activities have so far achieved a 100% success rate. The Agulha-1 well, which proved the existence of a new exploration play in the Southern part of Area 4, found a substantial zone of net gas pay in good quality reservoirs in the Paleocene and Cretaceous intervals, with estimated resources of natural gas in place of between 5 and 7 Tcf. At the same time, indications of wet gas were found in the Cretaceous interval, which will be object of further evaluation. Three exploration wells are proposed to be drilled in the Southern part of Area 4 in 2014, in order to evaluate the new exploration play.

The consortium for exploration of Area 4 resumed the appraisal campaign in the Mamba/Coral complex and completed the drilling of the Mamba Northeast-3 well in the third quarter. The purpose of the well was to increase knowledge of the reservoir in this area to optimise the development plan for the resources exclusively located in Area 4 of the Rovuma basin. This was the last appraisal well scheduled for 2013 in the Mamba/Coral complex, which contains around 80 Tcf of natural gas in place.

OTHER EXPLORATION AREAS

In offshore Namibia, the exploration campaign scheduled by the consortium for 2013 was completed with the drilling of wells Murombe-1 and Moosehead-1, located in the Walvis and Orange basins, respectively. Both wells were completed in the third quarter of 2013 and were considered to be dry.

Although the campaign of three exploration wells did not result in any commercial discovery, it proved the potential for oil in the Namibia offshore. The consortium will continue to analyse both the data and the samples collected in the exploration campaign and will reprocess seismic. These activities will be essential to determine future exploration activities in Namibia, where exploration licences expire in 2015.

SCHEDULE OF EXPLORATION AND APPRAISAL ACTIVITIES

Area	Target	Interest	E/A[1]	Spud date	Duration (# days)	Well status
Brazil[2]						
Lula	Lula Oeste-2	10%	A	**4Q12**	-	Concluded
Iara	Iara Oeste-2	10%	A	**4Q12**	-	Concluded
Iara	Iara HA	10%	A	**Jun-13**	120	In progress
BM-S-8	Carcará (extension) - 1st phase	14%	A	**4Q13**	60	-
BM-S-24	Bracuhy	20%	E	**3Q13**	-	Concluded
Potiguar	Araraúna	20%	E	**1Q13**	-	Concluded
Potiguar	Tango	20%	E	**3Q13**	-	Concluded
Potiguar	Pitú	20%	E	**Oct-13**	120	In progress
Mozambique						
Rovuma	Mamba South-3	10%	A	**1Q13**	-	Concluded
Rovuma	Agulha-1	10%	E	**2Q13**	-	Concluded
Rovuma	Mamba Northeast-3	10%	A	**3Q13**	-	Concluded
Namibia						
PEL 23	Wingat	14%	E	**1Q13**	-	Concluded
PEL 23	Murombe	14%	E	**2Q13**	-	Concluded
PEL 24	Moosehead	14%	E	**3Q13**	-	Concluded

[1] E – Exploration well; A – Appraisal well

[2] Petrogal Brasil: 70% Galp Energia; 30% Sinopec.

DEVELOPMENT ACTIVITIES

BRAZIL

Galp Energia and its partners continue to perform important activities for the development of the Brazilian projects, aiming to execute them on time and on budget.

In the period, it is worth highlighting the development activities in the Lula NE area, in Lula field. FPSO *Cidade de Paraty*, which started operations in June, reached production of c.30 kbopd after the connection in August of the first gas injection well, thereby increasing the production of oil, which up to that point was restricted by gas flaring limits. Whereas the first two wells are connected to the FPSO *Cidade de Paraty* by a system of flexible risers, the remaining wells that are part of the development plan will be connected to the FPSO by a system of decoupled risers through the installation of two Buoyancy Supported Risers (BSR).

The first BSR should be installed in the first quarter of 2014, for subsequent connection of additional production wells from the second quarter of 2014. Adverse weather conditions delayed the BSR installation and, consequently, the connection of the production wells of oil and natural gas.

In order to mitigate the impact of such delay, the consortium is evaluating the connection of the second producer well through a flexible riser still during the fourth quarter of 2013.

The Lula NE area should be connected to the Lula-Mexilhão gas pipeline during the first quarter of 2014.

The second BSR should be installed in the second quarter of 2014, with FPSO *Cidade de Paraty* reaching full production capacity in the second half of 2014, or 18 months after it started production, in accordance with the initial plan.

The consortium continues to monitor progress of the Cabiúnas gas pipeline, the second one for exporting natural gas in the pre-salt Santos basin. Most manufacturing works related with the pipes were completed in the third quarter. The equipment is already in Brazil and it will start to be installed when the required environmental permits are obtained. The gas pipeline will have a capacity to export around 15 mm^3 of natural gas per day and should start operations in 2015.

As for the FPSO units to come on stream in Brazil, works on FPSO *Cidade de Mangaratiba* are progressing according to plan with a 70% execution rate. This FPSO is in Brasfels shipyards in Brazil, for integration of the topsides. The FPSO is scheduled to start operations in the fourth quarter of 2014 in the Iracema Sul area and it will have a production capacity of around 150 kbopd and 8 mm^3 of natural gas per day.

Galp Energia continued to execute in 2013 the development plan for wells in the Lula/Iracema area. In the Lula NE area, from the seven development wells scheduled for 2013, two are concluded, two are connected and two are in progress, of which one started in the third quarter. The consortium will still complete the injection well Lula NE I3 in 2013. In the Iracema Sul area, three wells were completed, of which two injection wells and one producing well, the latter in the third quarter. Until the end of the year, it is expected the drilling of two additional development wells.

In the Lula-1 project, WAG injection continues to be tested. The purpose of this technique is to maintain the pressure of the reservoir, thereby raising the oil recovery factor in the area. Two WAG injection wells are now connected to FPSO *Cidade de Angra dos Reis*. The first WAG injection well is in the gas cycle since June, after going through the water cycle, while the second WAG injection well is currently in the water cycle.

The consortium also took important steps in the drilling of RDA in the Lula/Iracema area. The purpose of the drilling is to raise knowledge of the reservoir, to lower development risk and to adapt the production equipment to the specific conditions at the distinct areas of the Lula field, with a potentially positive impact on the field's oil recovery factor. Two RDA wells, in Lula Alto 2 and Lula Norte 2, were completed in the third quarter of 2013 for a total of six RDA wells completed in 2013. In addition, drilling of two new RDA wells, located in the Lula Extremo Sul and Lula Oeste areas, started in the quarter.

ANGOLA

Progress in Angola's development projects continued in 2013, particularly in the Tômbua-Lândana field, in block 14. Three new wells were connected in the year, two of which in the third quarter. In this area, one producing well is in progress, with an additional well scheduled for drilling in late 2013.

DEVELOPMENT WELLS IN THE LULA/IRACEMA AREA

Project	Type of wells	Execution rate		
		Total planned	Drilled	In progress
Lula 1	Producers	6	6	-
FPSO Cidade de Angra dos Reis	Injectors	3	3	-
Lula NE	Producers	8	4	1
FPSO Cidade de Paraty	Injectors	6	5	-
Iracema Sul	Producers	8	1	1
FPSO Cidade de Mangaratiba	Injectors	8	2	1

OPERATING AND FINANCIAL PERFORMANCE

1. MARKET ENVIRONMENT

DATED BRENT

In the first nine months of 2013, the dated Brent averaged $108.5/bbl, down 3% yoy when the price was influenced by political unrest in some oil producing countries, namely Syria, South Sudan and Yemen.

In the first nine months of 2013, the average spread between the prices of heavy and light crude narrowed $0.3/bbl yoy to -$1.2/bbl.

REFINING MARGINS

In the first nine months of 2013, the benchmark refining margin fell $1.9/bbl yoy to $1.6/bbl as hydrocracking and cracking margins fell $2.0/bbl and $2.3/bbl, respectively.

IBERIAN MARKET

In the first nine months of 2013, the volume of oil products sold in the Iberian Peninsula contracted 7% yoy to 43.4 mton, which reflected the adverse economic environment affecting the region.

In the period, the Iberian market for natural gas contracted 9% yoy to 23,740 mm3 as demand in the electrical segment decreased around 43%.

2. OPERATING PERFORMANCE

2.1. EXPLORATION & PRODUCTION

€ m (RCA, except otherwise noted)

	Nine Months			
	2012	2013	Chg.	% Chg.
Average working interest production[1] (kboepd)	**24.8**	**24.3**	**(0.5)**	**(2.0%)**
Average net entitlement production (kboepd)	**18.3**	**20.5**	**2.2**	**12.1%**
Angola	8.1	8.5	0.4	4.9%
Brazil	10.2	12.0	1.8	17.9%
Average realised sale price (USD/boe)	**101.8**	**98.2**	**(3.6)**	**(3.5%)**
Royalties[2] (USD/boe)	**9.7**	**9.2**	**(0.5)**	**(4.7%)**
Operating cost (USD/boe)	**11.7**	**12.9**	**1.3**	**11.0%**
Amortisation[3] (USD/boe)	**24.5**	**26.3**	**1.7**	**7.0%**
Ebitda	**297**	**286**	**(10)**	**(3.5%)**
Depreciation & Amortisation	96	144	48	49.5%
Provisions	27	2	(25)	(91.1%)
Ebit	**174**	**140**	**(33)**	**(19.1%)**

[1] Includes production of natural gas which was exported (excludes gas which is consumed or injected).
[2] Based on production from Brazil.
[3] Excludes abandonment provisions.

OPERATIONS

In the first nine months of 2013, working interest production fell 2% yoy to 24.3 kboepd on lower contribution from production in Angola, which fell 16% yoy to 12.3 kbopd. The maturity stage of the Kuito and BBLT fields in block 14, and the maintenance conducted in the fields in the first quarter of 2013 led to the declining production in Angola in the period.

Conversely, production in Brazil rose 18% yoy to 12 kboepd as production from FPSO *Cidade de Angra dos Reis* increased and FPSO *Cidade de Paraty* started production in June from one producing well.

Net entitlement production rose 12% yoy to 20.5 kboepd, supported by rising production in Brazil and increased production rates available under the PSA mechanism in Angola.

RESULTS

Ebitda for the first nine months of 2013 fell €10 m yoy to €286 m following lower sale prices of oil and natural gas and higher operating costs.

The average sale price decreased to $98.2/boe from $101.8/boe a year earlier as oil prices fell in international markets.

Production costs rose €9 m yoy to €55 m as costs rose in Angola following maintenance activities due to the maturity of the fields in block 14, and as the FPSO *Cidade de Paraty* started operations in Brazil. In unit terms, production costs rose to $12.9/boe from $11.7/boe a year earlier.

Other operating costs rose €13 m yoy to €48 m primarily as a result of the upward revision of insurance premiums allocated to Brazilian operations due to the increased activity coupled with the strengthening of the E&P team.

Depreciation charges excluding abandonment provisions rose €16 m yoy to €112 m on higher investment and production, namely in Brazil. In Angola, depreciation charges were also influenced by the downward revision of reserves in the Kuito field in the second quarter of 2013, owing to the expected decommissioning of the FPSO in late 2013. On a net entitlement basis, unit depreciation charges rose to $26.3/boe from $24.5/boe a year earlier.

Provisions for the first nine months of 2013 amounted to €34 m, up from €27 m a year earlier, influenced by rising abandonment provisions related to the Kuito field in anticipation of the expected decommissioning in late 2013 of the FPSO in place.

Ebit for the first nine months of 2013 fell €33 m yoy to €140 m.

2.2. REFINING & MARKETING

€ m (RCA, except otherwise noted)

	Nine Months			
	2012	2013	Chg.	% Chg.
Galp Energia refining margin (USD/bbl)	**2.6**	**2.3**	**(0.3)**	**(10.5%)**
Refining cash cost (USD/bbl)	**2.1**	**2.7**	**0.5**	**24.9%**
Crude processed (kbbl)	**63,001**	**66,180**	**3,179**	**5.0%**
Total refined product sales (mton)	**12.5**	**12.8**	**0.3**	**2.5%**
Sales to direct clients (mton)	7.5	7.3	(0.2)	(2.2%)
Exports[1] (mton)	2.5	3.0	0.4	17.6%
Ebitda	**229**	**248**	**19**	**8.5%**
Depreciation & Amortisation	156	188	31	20.1%
Provisions	18	39	21	n.m.
Ebit	**55**	**21**	**(33)**	**(61.0%)**

[1] Exports from Galp Energia group, excluding sales into the Spanish market.

OPERATIONS

In the first nine months of 2013, the volume of raw materials processed rose 17% yoy, with capacity utilisation at 73% and crude oil accounting for 84% of the total raw materials processed.

Medium and heavy crude accounted for 83% of total crude processed in the Galp Energia refineries, against 70% a year earlier.

Gasoline and middle distillates accounted for 20% and 47%, respectively, of total production in the period, whereas fuel oil contributed 16%. Consumption and losses in the period amounted to 9%.

Volumes sold to direct clients fell 2% yoy, reflecting the adverse effect of economic environment in the Iberian Peninsula on the demand for oil products. Volumes sold to direct clients in Africa accounted for 8% of the total.

Exports, outside the Iberian Peninsula, increased 18% yoy to 3.0 mton, with diesel, gasoline and fuel oil accounting for 19%, 28% and 30% of the total, respectively.

RESULTS

Ebitda for the first nine months of 2013 rose €19 m yoy to €248 m mainly supported by the supply activity related to the refining business.

Galp Energia's refining margin for the first nine months of 2013 fell to \$2.3/bbl from \$2.6/bbl a year earlier, influenced by declining benchmark margins in international markets but reflecting the favourable contribution from the hydrocracking complex, which operates steadily since the end of the first quarter of 2013.

The refineries' operating cash costs rose €26 m yoy to €134 m on the purchase of licences for the emission of carbon dioxide (CO_2), and higher operating costs due to operations of the hydrocracking complex. Unit cash costs rose to \$2.7/bbl, from \$2.1/bbl a year earlier.

Although in deceleration during the year, the adverse economic environment in the Iberian Peninsula affected the marketing of oil products, particularly in terms of volumes sold. This unfavourable effect was, however, partly offset by optimisation measures with impact on operating costs.

Results for the first nine months of 2013 were positively impacted by the supply activity related to the refining business, which amounted to €32 m.

Depreciation charges rose €31 m yoy to €188 m as the assets related to the hydrocracking complex started to be depreciated in the second quarter of 2013.

Provisions rose to €39 from €18 m a year earlier primarily on higher charges for doubtful debtors.

Ebit for the first nine months of 2013 fell €33 m yoy to €21 m on higher depreciation and provisions.

2.3. GAS & POWER

€ m (RCA, except otherwise noted)

	Nine Months			
	2012	2013	Chg.	% Chg.
NG supply total sales volumes (mm^3)	**4,696**	**5,149**	**454**	**9.7%**
Sales to direct clients (mm^3)	**3,016**	**2,925**	**(91)**	**(3.0%)**
Electrical	998	532	(466)	(46.7%)
Industrial	1,565	1,964	399	25.5%
Residential	373	370	(3)	(0.9%)
Trading (mm^3)	**1,680**	**2,225**	**545**	**32.4%**
Sales of electricity to the grid[1] (GWh)	**954**	**1,417**	**464**	**48.7%**
Ebitda	**264**	**318**	**55**	**20.8%**
Depreciation & Amortisation	35	45	11	31.3%
Provisions	9	8	(1)	(10.4%)
Ebit	**220**	**265**	**45**	**20.4%**
Supply	130	164	35	26.9%
Infrastructure	73	79	6	8.1%
Power	17	21	4	23.7%

[1] Includes Energin, which does not consolidate but where Galp Energia has an equity holding of 35%; in the first nine months of 2013, sales of electricity to the grid of 243 gwh.

OPERATIONS

Natural gas sold in the first nine months of 2013 amounted to 5,149 mm^3, an increase of 454 mm^3 compared with a year earlier.

The rise in volumes sold came in on the back of higher LNG sales from increased trading activity in international markets, which reached 2,225 mm^3 in the period, up 32% from a year earlier.

Volumes of natural gas sold to direct clients fell 3% to 2,925 mm^3, as the 25% rise in volumes sold to the industrial segment, namely on the back of higher demand from Galp Energia's own units, did not offset the 47% fall in volumes sold to the electrical segment.

Sales of electricity to the grid amounted in the first nine months of 2013 to 1,417 GWh, considering the start-up of the Matosinhos cogeneration.

RESULTS

Ebitda for the G&P business amounted to €318 m in the first nine months of 2013, up €55 m yoy on the improved operating performance of the supply activity.

Ebitda for supply activity rose 27% yoy to €174 m on higher LNG volumes traded in international markets.

Combined Ebitda for the infrastructure and power businesses rose to €145 m, up €19 m from a year earlier. This rise was primarily related to full consolidation, from the third quarter of 2012, of natural gas distribution company Setgás, and to the contribution from the Matosinhos cogeneration starting at the end of the first quarter of 2013.

Depreciation and amortisation for the G&P business in the first nine months of 2013 rose to €45 m, up €11 m yoy following the start of depreciation of the Matosinhos cogeneration from the end of first quarter 2013 and full consolidation of natural gas distributor Setgás from the third quarter of 2012.

Provisions for the period amounted to €8 m and were mostly related to doubtful debtors.

Ebit for the G&P business rose €45 m yoy to €265 m on improved contribution from all activities.

3. FINANCIAL PERFORMANCE

3.1. INCOME STATEMENT

€ m (RCA, except otherwise noted)

	Nine Months			
	2012	2013	Chg.	% Chg.
Turnover	14,276	14,903	627	4.4%
Operating expenses	(13,504)	(14,066)	562	4.2%
Cost of goods sold	(12,546)	(13,037)	492	3.9%
Supply and services	(722)	(783)	61	8.5%
Personnel costs	(237)	(245)	9	3.6%
Other operating revenues (expenses)	27	32	5	18.9%
Ebitda	**799**	**869**	**71**	**8.8%**
Depreciation & Amortisation	(290)	(379)	89	30.8%
Provisions	(54)	(49)	(4)	(8.3%)
Ebit	**455**	**441**	**(14)**	**(3.1%)**
Net profit from associated companies	57	47	(9)	(16.1%)
Net profit from investments	0	0	0	n.m.
Financial results	(43)	(90)	(47)	n.m.
Net profit before taxes and minorities interests	468	398	(70)	(15.0%)
Income tax	(154)	(137)	(17)	(11.1%)
Effective income tax	*33%*	*34%*	*2 p.p.*	4.6%
Minority Interests	(38)	(43)	5	12.8%
Net profit	**277**	**218**	**(58)**	**(21.0%)**
Non recurrent items	(8)	(32)	24	n.m.
Net profit RC	269	186	(82)	(30.6%)
Inventory effect	62	(47)	(109)	n.m.
Net profit IFRS	331	140	(191)	(57.7%)

Sales and services rendered in the first nine months of 2013 rose 4% primarily on increased crude processed and sales of natural gas.

Operating costs rose 4% yoy on higher variable costs related to supply and services following increased costs associated with the production of oil and natural gas and transport of oil products activity.

Ebitda amounted to €869 m, up €71 m yoy, following improved performance in the R&M and G&P business segments.

Ebit for the first nine months of 2013 decreased 3% yoy to €441 m after depreciation and amortisation increased €89 m mainly in the E&P and R&M segments.

The contribution to profit from associates fell €9 m to €47 m, primarily influenced by the full consolidation of Setgás from the third quarter of 2012. International gas pipelines contributed €38 m to associates results.

Financial results of minus €90 m represented a deterioration of €47 m yoy following unfavourable exchange differences of €8 m against favourable exchange differences of €11 m a year earlier. Net interest expense amounted to €109 m, up from €101 m a year earlier.

Interest charges related to capital expenditure on the Sines refinery upgrade project ceased to be capitalised in the second quarter of 2013, which affected financial results negatively.

Income tax amounted to €137 m, of which €69 m were related to tax arising from concession agreements for the exploration and production of oil in Angola and Brazil. The effective tax rate was 34%, in line with a year earlier.

Following the capital increase subscribed to by Sinopec in the subsidiary Petrogal Brasil and related companies in March 2012, minority interests amounted to €43 m in the first nine months of 2013, up €5 m from a year earlier.

Net profit for the first nine months of 2013 fell 21% yoy to €218 m.

RC net profit of €186 m reflected the impact of unfavourable non-recurrent items of €32 m mainly related to impairments for dry and non-commercial wells accounted in the second and third quarters of the year, which were not fully offset by the capital gain of €52 m on the disposal of a 5% equity stake in Spanish oil logistics company CLH.

3.2. CAPITAL EXPENDITURE

€ m

	Nine Months			
	2012	2013	Chg.	% Chg.
Exploration & Production	404	557	152	37.7%
Exploration and appraisal activities	168	228	60	35.9%
Development and production activities	237	329	92	39.0%
Refining & Marketing	107	96	(11)	(10.2%)
Gas & Power	40	74	34	84.3%
Others	2	1	(2)	(69.7%)
Investment[1]	**554**	**728**	**174**	**31.4%**

[1] Amounts for 2012 were restated so as to exclude capitalised interest.

Investment in the first nine months of 2013 amounted to €728 m, of which 77%, or €557 m, was channelled into the E&P business, up €152 m from a year earlier.

Out of total expenditure in the E&P business, 59% was related to development activities, mainly in the Lula/Iracema field in Brazil's block BM-S-11. Exploration and appraisal activities accounted for the remaining 41% and consisted of exploration and appraisal campaigns in Brazil, namely in the Potiguar and Santos basins, in Mozambique's Area 4 and Namibia's exploration campaign.

Combined capital spending in the R&M and G&P business segments amounted to €170 m. In addition to maintenance, investment was mainly channelled into completion of the Matosinhos cogeneration and cushion gas related to a new natural gas underground storage facility.

3.3. CASH FLOW

€ m (IFRS figures)

	Nine Months	
	2012	2013
Ebit	510	285
Dividends from associated companies	41	44
Depreciation, depletion and amortisation (DD&A)	319	448
Change in working capital	(459)	(79)
Cash flow from operations	**411**	**697**
Net investment[1]	2,359	(608)
Net financial interest	(103)	(116)
Taxes	(72)	(130)
Dividends paid	(267)	(223)
Others	(193)	(115)
Cash flow	**2,135**	**(494)**

[1] The amount of €2,359 m includes €2,946 m from the capital increase in Petrogal Brasil and related companies, subscribed by Sinopec in 2012. The 2013 figures include the amount of €111 m from the 5% stake sale in CLH.

Net cash outflow of €494 m in the first nine months of 2013 followed primarily from the investment in fixed assets in the period.

Cash flow from operations amounted to €697 m, driven by the positive contribution of all business segments.

3.4. FINANCIAL POSITION

€ m (IFRS figures)

	31 December, 2012	30 June, 2013	30 September, 2013	Change vs. 31 Dec, 2012	Change vs. 30 Jun, 2013
Non-current assets	6,599	6,838	6,833	235	(4)
Other assets (liabilities)	(451)	(479)	(420)	30	59
Loan to Sinopec[1]	931	944	886	(45)	(58)
Working capital[1]	1,324	1,467	1,404	79	(64)
Capital employed	**8,403**	**8,770**	**8,703**	**299**	**(67)**
Short term debt	1,106	624	617	(489)	(7)
Medium-Long term debt	2,477	3,457	3,238	761	(219)
Total debt	**3,583**	**4,081**	**3,855**	**272**	**(226)**
Cash	1,886	1,964	1,664	(222)	(300)
Net debt	**1,697**	**2,117**	**2,191**	**494**	**74**
Total equity	**6,706**	**6,653**	**6,512**	**(194)**	**(141)**
Total equity and net debt	**8,403**	**8,770**	**8,703**	**299**	**(67)**
Total net debt including loan to Sinopec	**766**	**1,173**	**1,305**	**539**	**131**

[1] At 31 December 2012 the amount of the loan to Sinopec was changed from €918 m to €931 m so as to include the short-term portion of the loan, which was previously recorded under working capital, whose amount changed from €1,338 m to € 1,324 m.

Non-current assets at 30 September 2013 amounted to €6,833 m, €4 m lower than at the end of June 2013, and were negatively affected by the sale of the equity holding in CLH. In addition, in spite of the investment in the quarter, assets were also affected by both depreciation and impairment charges, mainly related to exploration wells considered to be dry and non-commercial in the E&P business segment.

Capital employed at the end of the first nine months of 2013 reached €8,703 m, and included the loan granted to Sinopec following the capital increase in Petrogal Brasil and related companies, which at the end of the period amounted to €886 m, including a repayment of €36 m in August.

3.5. FINANCIAL DEBT

€ m (except otherwise noted)

	31 December, 2012		30 June, 2013		30 September, 2013		Change vs. 31 Dec, 2012		Change vs. 30 Jun, 2013	
	Short term	Long term	Short term	Long term	Short term	Long term	Short term	Long term	Short term	Long term
Bonds	566	619	146	1,670	330	1,487	(236)	868	184	(183)
Bank debt	539	1,609	478	1,395	287	1,360	(252)	(248)	(191)	(35)
Commercial paper	-	250	-	392	-	391	-	141	-	(2)
Cash and equivalents	(1,886)	-	(1,964)	-	(1,664)	-	222	-	300	-
Net debt	**1,697**		**2,117**		**2,191**		**494**		**74**	
Net debt including loan to Sinopec[1]	**766**		**1,173**		**1,305**		**539**		**131**	
Average life (years)	2.6		3.5		3.3		0.70		(0.16)	
Net debt to Ebitda	1.7x		1.9x		2.0x		0.3x		0.1x	
Net debt inc. loan to Sinopec to Ebitda[1]	0.7x		1.1x		1.2x		0.4x		0.1x	

[1] At 31 December 2012 net debt including the loan to Sinopec changed from €780 m to €766 m following reclassification of the short-term portion of the loan, €14 m, previously recorded under working capital

Net debt of €2,191 m at 30 September 2013 was €74 m higher than at the end of June following investment in fixed assets and the payment in September of the interim dividend related to the financial 2013 period.

Net debt was positively impacted by the sale, concluded in July 2013, of the 5% stake in CLH, an oil logistics company in the Spanish market, for €111 m.

Adjusted net debt at 30 September 2013 amounted to €1,305 m after considering as cash and cash equivalents the €886 m loan to Sinopec following the share capital increase in Petrogal Brasil and related companies.

Net debt to Ebitda at 30 September 2013 was 1.2x considering the loan to Sinopec as cash and cash equivalents.

At the end of September 2013 medium- and long-term debt accounted for 84% of the total, which was in line with the end of the first half of the year. 26% of medium and long term debt was on fixed rate at the end of the first nine months of 2013.

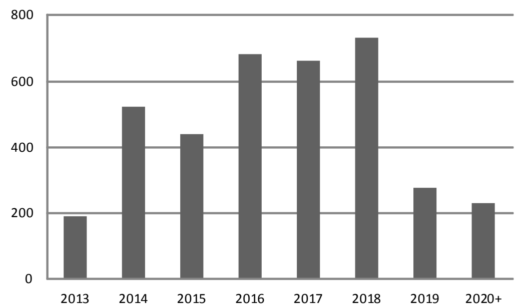
After announcing debt issuance for a combined €1.5 bn in the first half of 2013, Galp Energia secured additional funding of $200 m in the third quarter. It is of note that those debt issuances have maturities between 4 and 6 years. Therefore, and according to the debt reimbursement profile at the end of September, which is shown below, Galp Energia has been extending its debt maturity, so that debt reimbursement is more aligned with the expected cash flow generation of the Company.

Medium and long term debt had, at the end of September 2013, an average life of 3.3 years. The average cost of debt at the end of the first nine months of 2013 was 4.4%, which was in line with the previous year.

Cash and cash equivalents attributable to minority interests at 30 September 2013 amounted to €66 m, most of which was recorded at subsidiary Petrogal Brasil.

At the end of the first nine months of 2013 Galp Energia had contracted, but not used credit lines of €1.4 bn, of which 30% was firmed with international banks and 50% was contractually guaranteed.

DEBT REIMBURSEMENT PROFILE AT 30 SEPTEMBER 2013



4. SHORT TERM OUTLOOK

The purpose of this chapter is to disclose Galp Energia's view on a few key variables that influence its short-term operational performance. However, because some of these variables are exogenous, they are not all controlled by the Company.

MARKET ENVIRONMENT

Galp Energia anticipates that the price of dated Brent will be in line with the third quarter, reflecting the current balance between supply and demand, although current low levels of oil production spare capacity may exert upward pressure on the price.

In the fourth quarter, the benchmark refining margin should be supported mainly by the diesel and fuel oil crack spreads, whilst it is expected that the gasoline crack narrows compared with the third quarter of 2013 considering the driving seasonal effect. Support to the diesel crack spread is expected to come from both low stocks in the Atlantic basin and the starting Winter, while the fuel oil crack spread is likely to be supported by lower production in Asia.

OPERATING ACTIVITY

In the E&P business segment, working interest production of oil and natural gas in the fourth quarter is expected to average around 27 kboepd. Production will be affected by maintenance on the Mexilhão platform, which is expected to last for 50 days, with an impact on production from FPSO Cidade de Angra dos Reis. On the other hand, it is expected the start of the extended well tests in the Lula Central and Lula Sul areas in the fourth quarter, which should offset the production shortfall from FPSO Cidade de Angra dos Reis.

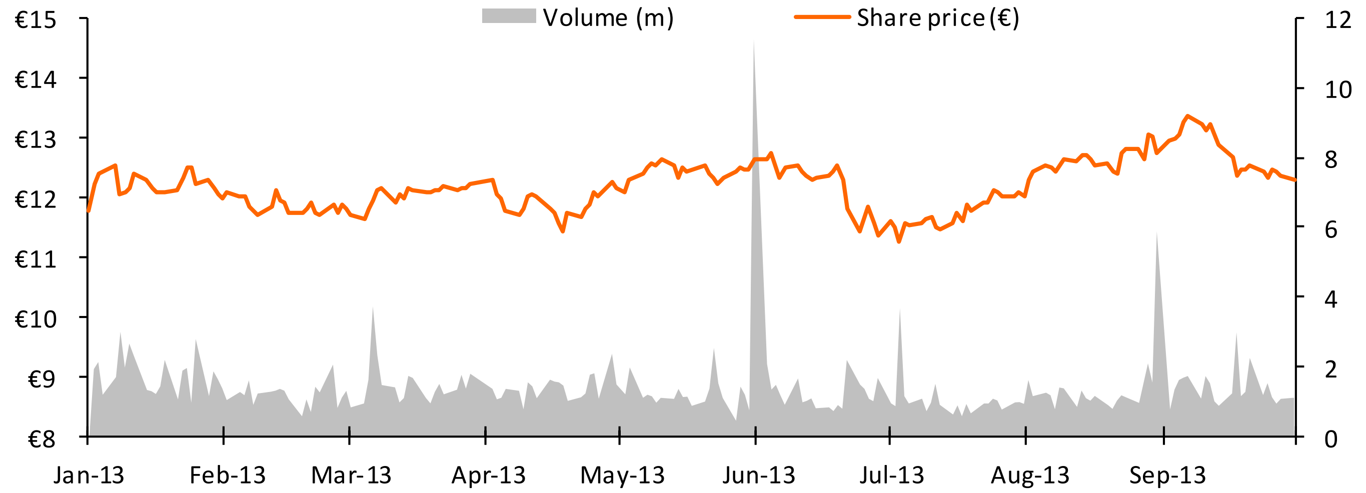
In the R&M business segment, the volume of crude oil processed in the fourth quarter is expected to be in line with the third quarter of 2013, influenced by the refining optimisation actions taking into consideration the level of refining margins in international markets.

Oil products sold to direct clients in the fourth quarter of 2013 are expected to decline compared with a year earlier, influenced by continued adverse conditions in the Iberian economies, although it is expected a slowdown in market contraction.

In the G&P segment, volumes of natural gas sold in the fourth quarter of 2013 are likely to fall in comparison with the third quarter, although it is expected that volumes remain supported by a robust LNG trading activity.

THE GALP ENERGIA SHARE

PERFORMANCE OF THE GALP ENERGIA SHARE



The Galp Energia share gained 5% in the first nine months of 2013, when 1,106 m shares were traded, 267 m of which on regulated NYSE Euronext Lisbon. Trading volumes benefited from Eni's placement on the market, in the second quarter of 2013, of shares representing 8% of Galp Energia's share capital. The average daily volume traded in the first nine months of 2013 amounted to 5.8 m shares, of which 1.4 m on NYSE Euronext Lisbon.

Main indicators		
	2012	2013
Min (€)	8.33	10.76
Max (€)	13.78	13.40
Average (€)	11.79	12.20
Close price (€)	11.76	12.30
Volume (m shares)[1]	321.6	266.9
Average volume per day (m shares)[1]	1.3	1.4
Market cap (€m)	9,752	10,196

[1] NYSE Euronext Lisbon.

ADDITIONAL INFORMATION

1. BASIS OF PRESENTATION

Galp Energia's unaudited consolidated financial statements for the nine months ended on 30 September 2013 and 2012 have been prepared in accordance with IFRS. The financial information in the consolidated income statement is reported for the quarters ended on 30 September 2013 and 2012 and the nine-month periods ended on these dates. The financial information in the consolidated financial position is reported at 30 September and 30 June 2013, and 31 December 2012.

Galp Energia's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and the cost of goods sold and is valued at weighted-average cost. The use of this valuation method may, when goods and commodities prices fluctuate, cause volatility in results through gains or losses in inventories, which do not reflect the Company's operating performance. This effect is called the *inventory effect*.

Another factor that may affect the Company's results but is not an indicator of its true performance is the set of non-recurrent items, such as gains or losses on the disposal of assets, impairments or reinstatements of fixed assets and environmental or restructuring charges.

For the purpose of evaluating Galp Energia's operating performance, replacement cost adjusted (RCA) profit measures exclude non-recurrent items and the inventory effect, the latter because the cost of goods sold has been calculated according to the Replacement cost (RC) valuation method.

RECENT CHANGES

Effective from 1 January 2013, Galp Energia changed the method of recognising provisions for the abandonment of assets used in the production of crude oil and natural gas. Obligations are now totally recognised against an asset depreciated, like before, at an UOP (units-of-production) rate. The effect on results is neutral as provisions are simply replaced by depreciation charges. This change was not reflected in the financial statements of the third quarter and first nine months of 2012.

Also effective from 1 January 2013, Galp Energia started to recognise net interest expense related to its defined-benefit post-employment plans under financial results, while they were previously recognised under staff costs. This change was reflected in the financial statements of the third quarter and first nine months of 2012 so as to make periods comparable.

Galp Energia completed on 1 August 2012 the acquisition of a 21.9% equity stake in Setgás, which holds a regulated concession for the distribution of natural gas, thereby raising its stake in the company to 66.9%. As from this date Galp Energia started to fully consolidate Setgás, which was previously accounted for under results from associates. This change was not reflected in the financial statements of the third quarter and first nine months of 2012.

2. RECONCILIATION OF IFRS AND REPLACEMENT COST ADJUSTED FIGURES

2.1. REPLACEMENT COST ADJUSTED EBITDA BY SEGMENT

€ m

2013	Nine Months				
	Ebitda	Inventory effect	Ebitda RC	Non-recurrent items	Ebitda RCA
Ebitda	**786**	**72**	**859**	**11**	**869**
E&P	286	-	286	1	286
R&M	168	71	238	10	248
G&P	317	2	318	0	318
Others	16	-	16	0	16

2012	Nine Months				
	Ebitda	Inventory effect	Ebitda RC	Non-recurrent items	Ebitda RCA
Ebitda	**885**	**(84)**	**801**	**(2)**	**799**
E&P	291	-	291	6	297
R&M	318	(81)	237	(8)	229
G&P	266	(3)	263	0	264
Others	9	-	9	0	10

2.2. REPLACEMENT COST ADJUSTED EBIT BY SEGMENT

€ m

2013	Nine Months				
	Ebitda	Inventory effect	Ebitda RC	Non-recurrent items	Ebitda RCA
Ebitda	**786**	**72**	**859**	**11**	**869**
E&P	286	-	286	1	286
R&M	168	71	238	10	248
G&P	317	2	318	0	318
Others	16	-	16	0	16

€ m

2012	Nine Months				
	Ebitda	Inventory effect	Ebitda RC	Non-recurrent items	Ebitda RCA
Ebitda	**885**	**(84)**	**801**	**(2)**	**799**
E&P	291	-	291	6	297
R&M	318	(81)	237	(8)	229
G&P	266	(3)	263	0	264
Others	9	-	9	0	10

3. REPLACEMENT COST ADJUSTED SALES AND SERVICES RENDERED

€ m

	Nine Months			
	2012	2013	Chg.	% Chg.
Sales and services rendered RCA	**14,276**	**14,903**	**627**	**4.4%**
Exploration & Production[1]	338	419	81	24.1%
Refining & Marketing	12,022	12,570	548	4.6%
Gas & Power	2,199	2,413	214	9.7%
Others	91	90	(1)	(1.2%)
Consolidation adjustments	(373)	(589)	(215)	(57.6%)

[1]Does not include change in production. RCA sales and services rendered in the E&P business, including change in production, amounted to €419 m, in the first nine months.

4. NON-RECURRENT ITEMS

EXPLORATION & PRODUCTION

€ m

	Nine Months	
	2012	2013
Exclusion of non-recurrent items		
Gains / losses on disposal of assets	(0.0)	(0.0)
Assets write-offs	-	0.6
Assets impairments	29.7	68.0
Provision and impairment of receivables	-	1.5
Other services rendered - Brazil capital increase studies	5.9	-
Non-recurrent items of Ebit	**35.6**	**70.2**
Non-recurrent items before income taxes	**35.6**	**70.2**
Income taxes on non-recurrent items	(11.0)	(3.7)
Minority interest	(3.8)	(2.1)
Total non-recurrent items	**20.7**	**64.3**

REFINING & MARKETING

€ m

	Nine Months	
	2012	2013
Exclusion of non-recurrent items		
Accidents caused by natural facts and insurance compensation	(1.0)	0.2
Gains / losses on disposal of assets	(1.5)	(0.6)
Assets write-offs	0.1	0.8
Penalties	-	2.6
Employees contracts rescission	2.6	15.6
Accidents - fire in Sines Refinery	-	(8.9)
Provisions for environmental charges and others	0.1	1.5
Provision and impairment of receivables	2.8	1.1
Assets impairments	(0.0)	1.2
Platinum sell	(8.6)	-
Non-recurrent items of Ebit	**(5.6)**	**13.6**
Capital gains / losses on disposal of financial investments	-	(52.1)
Goodwill following stake increase in Setgás	(1.1)	-
Non-recurrent items before income taxes	**(6.7)**	**(38.5)**
Income taxes on non-recurrent items	2.2	6.2
Total non-recurrent items	**(4.5)**	**(32.3)**

GAS & POWER

€ m

	Nine Months	
	2012	2013
Exclusion of non-recurrent items		
Gains / losses on disposal of assets	(0.0)	-
Assets write-offs	0.0	(0.0)
Employees contracts rescission	0.1	0.1
Provisions for environmental charges and others	(1.7)	-
Assets impairments	-	(0.6)
Non-recurrent items of Ebit	**(1.6)**	**(0.4)**
Capital gains / losses on disposal of financial investments	(5.4)	0.1
Goodwill following stake increase in Setgás	(3.5)	-
Non-recurrent items before income taxes	**(10.5)**	**(0.3)**
Income taxes on non-recurrent items	2.0	0.1
Total non-recurrent items	**(8.5)**	**(0.2)**

OTHER

€ m

	Nine Months	
	2012	2013
Exclusion of non-recurrent items		
Accidents caused by natural facts and insurance compensation	(0.1)	-
Employees contracts rescission	0.4	0.1
Non-recurrent items of Ebit	**0.3**	**0.1**
Non-recurrent items before income taxes	**0.3**	**0.1**
Income taxes on non-recurrent items	(0.1)	(0.0)
Total non-recurrent items	**0.2**	**0.1**

CONSOLIDATED SUMMARY

€ m

	Nine Months	
	2012	2013
Exclusion of non-recurrent items		
Accidents caused by natural facts and insurance compensation	(1.1)	0.2
Gains / losses on disposal of assets	(1.6)	(0.6)
Assets write-offs	0.1	1.4
Platinum sell	(8.6)	-
Employees contracts rescission	3.1	15.8
Accidents - fire in Sines Refinery	-	(8.9)
Provisions for environmental charges and others	(1.6)	1.5
Provision and impairment of receivables	2.8	2.6
Assets impairments	29.7	68.7
Penalties	-	2.6
Other services rendered - Brazil capital increase studies	5.9	-
Non-recurrent items of Ebit	**28.8**	**83.4**
Capital gains / losses on disposal of financial investments	(5.4)	(51.9)
Goodwill following stake increase in Setgás	(4.6)	-
Non-recurrent items before income taxes	**18.7**	**31.4**
Income taxes on non-recurrent items	(6.9)	2.6
Minority interest	(3.8)	(2.1)
Total non-recurrent items	**8.0**	**31.9**

5. CONSOLIDATED FINANCIAL STATEMENTS

5.1. IFRS CONSOLIDATED INCOME STATEMENT

€ m

	Nine Months	
	2012	2013
Operating income		
Sales	13,928	14,525
Services rendered	348	378
Other operating income	91	117
Total operating income	**14,367**	**15,020**
Operating costs		
Inventories consumed and sold	(12,462)	(13,110)
Material and services consumed	(728)	(783)
Personnel costs	(240)	(261)
Other operating costs	(53)	(80)
Total operating costs	**(13,482)**	**(14,234)**
Ebitda	**885**	**786**
Amortisation and depreciation cost	(319)	(448)
Provision and impairment of receivables	(55)	(54)
Ebit	**510**	**285**
Net profit from associated companies	61	47
Net profit from investments	5	52
Financial results		
Financial profit	53	80
Financial costs	(109)	(168)
Exchange gain (loss)	11	(8)
Profit and cost on financial instruments	3	7
Other gains and losses	(1)	(1)
Profit before taxes	**534**	**294**
Income tax expense	(169)	(113)
Profit before minority interest	**365**	**181**
Profit attributable to minority interest	(34)	(41)
Net profit for the period	**331**	**140**
Earnings per share (in Euros)	**0.40**	**0.17**

5.2. CONSOLIDATED FINANCIAL POSITION

€ m

	31 December, 2012	30 June, 2013	30 September, 2013
Assets			
Non-current assets			
Tangible fixed assets	4.490	4.596	4.577
Goodwill	232	232	232
Other intangible fixed assets[1]	1.458	1.532	1.525
Investments in associates	399	403	474
Investments in other participated companies	3	3	3
Assets available for sale	-	58	-
Other receivables[2]	1.078	850	912
Deferred tax assets	252	299	290
Other financial investments	19	21	27
Total non-current assets	**7.932**	**7.995**	**8.040**
Current assets			
Inventories	1.976	1.761	1.967
Trade receivables	1.351	1.402	1.314
Other receivables	755	1.026	1.060
Other financial investments	7	8	4
Current Income tax recoverable	(0)	0	(0)
Cash and cash equivalents	1.887	1.965	1.663
Total current assets	**5.976**	**6.162**	**6.009**
Total assets	**13.909**	**14.157**	**14.048**

Total assets	**13.909**	**14.157**	**14.048**
Exploration & Production	6.234	6.212	5.959
Refining & Marketing	7.401	7.320	7.346
Gas & Power	2.575	2.550	2.663

Equity and liabilities			
Equity			
Share capital	829	829	829
Share premium	82	82	82
Translation reserve	(48)	(75)	(182)
Other reserves	2.685	2.684	2.684
Hedging reserves	(6)	(4)	(3)
Retained earnings	1.516	1.796	1.676
Profit attributable to equity holders of the parent	343	27	140
Equity attributable to equity holders of the parent	**5.401**	**5.340**	**5.228**
Minority interest	1.305	1.316	1.284
Total equity	**6.706**	**6.656**	**6.512**
Liabilities			
Non-current liabilities			
Bank loans and overdrafts	1.858	1.788	1.751
Bonds	619	1.670	1.487
Other payables	534	533	576
Retirement and other benefit obligations	327	312	320
Deferred tax liabilities	131	132	135
Other financial instruments	7	4	3
Provisions	138	182	174
Total non-current liabilities	**3.614**	**4.620**	**4.447**
Current liabilities			
Bank loans and overdrafts	539	478	287
Bonds	566	146	330
Trade payables	1.469	1.254	1.466
Other payables	1.005	997	1.004
Other financial instruments	9	6	3
Income tax	0	(0)	(0)
Total current liabilities	**3.588**	**2.881**	**3.090**
Total liabilities	**7.203**	**7.501**	**7.537**
Total equity and liabilities	**13.909**	**14.157**	**14.048**

[1] Includes concession agreements for the distribution of natural gas

[2] Includes the medium-term portion of the loan to Sinopec

6. ADDITIONAL INFORMATION - CONSOLIDATED FINANCIAL STATEMENTS

Galp Energia, SGPS, S.A. and subsidiaries

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2013 AND 31 DECEMBER 2012

(Amounts stated in thousands of Euros - €k

ASSETS	Notes	September 2013	December 2012
Non-current assets:			
Tangible assets	12	4,577,198	4,489,919
Goodwill	11	231,826	232,046
Intangible assets	12	1,524,968	1,458,089
Investments in associates and jointly controlled entities	4	473,720	399,323
Assets held for sale	4	2,894	2,894
Non-current assets held for sale	4	-	-
Trade receivables	15	24,322	24,402
Loans to Sinopec	14	645,339	917,558
Other receivables	14	206,576	136,540
Deferred tax assets	9	289,958	252,206
Other investments	17	26,662	19,307
Total non-current assets:		**8,003,463**	**7,932,284**
Current assets:			
Inventories	16	1,967,298	1,976,125
Trade receivables	15	1,313,636	1,351,189
Loans to Sinopec	14	240,652	13,643
Other receivables	14	752,257	731,445
Other investments	17	4,486	7,346
Current income tax recoverable	9	16,719	9,819
Cash and cash equivalents	18	1,663,393	1,886,723
Total current assets:		**5,958,441**	**5,976,290**
Total assets:		**13,961,904**	**13,908,574**

EQUITY AND LIABILITIES	Notes	September 2013	December 2012
Equity:			
Share capital	19	829,251	829,251
Share premium		82,006	82,006
Reserves	20	2,500,104	2,630,548
Retained earnings		1,676,204	1,516,069
Consolidated net profit for the period		139,955	343,300
Equity attributable to equity holders of the parent:		5,227,520	5,401,174
Non-controlling interests	21	1,284,225	1,304,800
Total equity:		**6,511,745**	**6,705,974**
Liabilities:			
Non-current liabilities:			
Bank loans	22	1,751,103	1,858,427
Bonds	22	1,486,906	618,902
Other payables	24	540,328	534,039
Retirement and other benefits liabilities	23	319,813	327,293
Deferred tax liabilities	9	134,900	130,616
Other financial instruments	27	3,309	7,346
Provisions	25	170,164	137,556
Total non-current liabilities:		**4,406,523**	**3,614,179**
Current liabilities:			
Bank loans and overdrafts	22	287,119	539,338
Bonds	22	329,874	566,256
Trade payables	26	1,465,831	1,469,231
Other payables	24	957,392	1,004,516
Other financial instruments	27	3,420	9,080
Total current liabilities:		**3,043,636**	**3,588,421**
Total liabilities:		**7,450,159**	**7,202,600**
Total equity and liabilities:		**13,961,904**	**13,908,574**

The accompanying notes form an integral part of the consolidated statement of financial position as of 30 September 2013.

Galp Energia, SGPS, S.A. and subsidiaries

CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS ENDED 30 SEPTEMBER 2013 AND 2012

(Amounts stated in thousands of Euros - €k)

	Notes	September 2013	September 2012	
Operating income:				
Sales	5	14,524,662	13,927,908	
Services rendered	5	378,309	347,867	
Other operating income	5	117,145	91,266	
Total operating income:		**15,020,116**	**14,367,041**	
Operating costs:				
Cost of sales	6	13,109,798	12,461,601	
External supplies and services	6	783,206	727,757	
Employee costs	6	261,056	252,303	(a)
Amortisation, depreciation and impairment loss	6	447,706	319,377	
Provision and impairment loss on receivables	6	53,666	67,628	
Other operating costs	6	79,702	40,611	
Total operating costs:		**14,735,134**	**13,869,277**	
Operating profit:		**284,982**	**497,764**	
Financial income	8	79,839	52,894	
Financial costs	8	(167,688)	(96,921)	(a)
Exchange gain (loss)		(8,330)	11,256	
Share of results of investments in associates and jointly controlled entities	4	99,325	66,536	
Income (cost) on financial instruments	27	7,031	3,327	
Other gains (losses)		(1,151)	(1,279)	
Profit before income tax:		**294,008**	**533,577**	
Income tax	9	(113,437)	(168,739)	
Profit before non-controlling interests:		**180,571**	**364,838**	
Profit attributable to non-controlling interests	21	(40,616)	(34,089)	
Consolidated net profit for the period:		**139,955**	**330,749**	
Earnings per share (in Euros)	10	**0.17**	**0.40**	

(a) These amounts were restated taking as a result of changes in classification described in Note 2.1.

The accompanying notes form an integral part of the consolidated income statements as of 30 September 2013

Galp Energia, SGPS, S.A. and subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 SEPTEMBER 2013 AND 2012

(Amounts stated in thousands of Euros - €k)

Changes in the period	Notes	Share capital	Share premium	Translation reserve (Note 20)	Other reserves (Note 20)	Hedging reserves	Retained earnings - Actuarial Gains and Losses	Retained earnings	Consolidated net profit for the period	Sub-Total	Non-controlling interests (Nota 21)	Total
Balance as of 1 January 2012		829,251	82,006	10,979	193,384	(1,001)	(106,359)	1,444,541	432,682	2,885,483	55,972	2,941,455
Consolidated net profit for the period	10	-	-	-	-	-	-	-	330,749	330,749	34,089	364,838
Changes in consolidation perimetre		-	-	-	-	-	-	-	-	-	19,518	19,518
Other gains and losses recognised in Equity		-	-	15,769	-	(5,820)	(36,374)	-	-	(26,425)	1,800	(24,625)
Comprehensive income for the period		-	-	15,769	-	(5,820)	(36,374)	-	330,749	304,324	55,407	359,731
Dividends distributed / Interim dividends		-	-	-	-	-	-	(265,360)	-	(265,360)	(3,328)	(268,688)
Increase of equity in subsidiaries		-	-	-	2,491,173	-	-	-	-	2,491,173	-	2,491,173
Appropriation of profit to reserves		-	-	-	-	-	-	432,682	(432,682)	-	1,214,669	1,214,669
Balance as of 30 September 2012		829,251	82,006	26,748	2,684,557	(6,821)	(142,733)	1,611,863	330,749	5,415,620	1,322,720	6,738,340
Balance as of 1 January 2013		829,251	82,006	(47,624)	2,684,537	(6,365)	(98,503)	1,614,572	343,300	5,401,174	1,304,800	6,705,974
Consolidated net profit for the period	10	-	-	-	-	-	-	-	139,955	139,955	40,616	180,571
Changes in consolidation perimeter	3 e 21	-	-	-	-	-	-	-	-	-	(1,139)	(1,139)
Other gains and losses recognised in Equity		-	-	(133,893)	-	3,572	35,757	-	-	(94,564)	(134,374)	(228,938)
Comprehensive income for the period		-	-	(133,893)	-	3,572	35,757	-	139,955	45,391	(94,897)	(49,506)
Dividends distributed / Interim dividends	30	-	-	-	-	-	-	(218,922)	-	(218,922)	(4,173)	(223,095)
Increase of equity in subsidiaries		-	-	-	(123)	-	-	-	-	(123)	3,871	3,748
Appropriation of profit to reserves		-	-	-	-	-	-	343,300	(343,300)	-	74,624	74,624
Balance as of 30 September 2013		829,251	82,006	(181,517)	2,684,414	(2,793)	(62,746)	1,738,950	139,955	5,227,520	1,284,225	6,511,745

The accompanying notes form an integral part of the consolidated changes in equity as of 30 September 2013.

Galp Energia, SGPS, S.A. and subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2013 AND 2012

(Amounts stated in thousands of Euros - €k)

	Notes	September 2013	September 2012
Consolidated net profit for the period:	10	**139,955**	**330,749**
Other comprehensive income of the period:			
Differences arising on translation of foreign currency financial statements (Group companies)	20	(149,400)	14,523
Differences arising on translation of foreign currency financial statements (Associated companies/Jointly controlled entities)	4 e 20	15,507	1,246
		(133,893)	15,769
Other increases / decreases in hedging reserves	27	4,771	(7,809)
Other gains and losses recognised in equity from associates and jointly controlled entities	27	241	(356)
Other taxes recognized in Equity		(68)	93
Income tax related with the components of hedging reserves	9	(1,372)	2,251
		3,572	(5,820)
Actuarial Gains and losses		32,351	(42,887)
Income tax related with actuarial gains and losses		3,406	6,513
		35,757	(36,374)
Comprehensive income net of income tax		(94,564)	(26,425)
Comprehensive income before non-controlling interests:		**45,391**	**304,324**
Other gains (loses) of Non-controlling interests		(94,897)	55,407
Total compheensive income		**(49,506)**	**359,731**

The accompanying notes form an integral part of the consolidated comprehensive income as of 30 September 2013.

Galp Energia, SGPS, S.A. and subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 30 SEPTEMBER 2013 AND 2012

(Amounts stated in thousands of Euros - €k)

	Notes	September 2013	September 2012	December 2012
Operating activities:				
Cash receipts from trade receivables		15,947,057	15,401,339	20,295,479
Cash paid to trade payables		(11,972,308)	(12,262,209)	(15,512,127)
Cash paid to employees		(175,508)	(173,335)	(236,663)
Cash (paid)/received relating to tax on petroleum products		(1,683,807)	(1,457,914)	(1,969,067)
Cash (paid)/received relating to income tax		(129,606)	(59,350)	(131,918)
Contributions to the pension fund	23	(1,474)	(1,993)	(21,109)
Cash paid to early retired and pre-retired employees	23	(12,953)	(11,749)	(17,648)
Cash paid relating to insurance costs of retired employees	23	(8,321)	(9,568)	(11,903)
Other (payments)/receipts relating to operating activities		(1,475,641)	(1,375,739)	(2,092,525)
Net cash provided by / used in operating activities (1)		**487,439**	**49,482**	**302,519**
Investing activities:				
Cash receipts relating to:				
Investments		129,459	19,421	19,421
Tangible assets		626	586	1,970
Intangible assets		-	-	429
Government grants	13	-	102	355
Interest and similar income		40,781	27,772	38,119
Dividends	4	44,284	40,563	65,262
Loans granted		125	35,971	5,466
		215,275	**124,415**	**131,022**
Cash payments relating to:				
Investments		(155,711)	(120,749)	(183,337)
Tangible assets		(549,361)	(139,582)	(802,801)
Intangible assets		(83,625)	(37,501)	(48,099)
Loans granted		(806)	(1,247,101)	(932,272)
		(789,503)	**(1,544,933)**	**(1,966,509)**
Net cash provided by / used in investing activities (2)		**(574,228)**	**(1,420,518)**	**(1,835,487)**
Financing activities:				
Cash receipts relating to:				
Loans obtained		1,576,962	1,492,312	2,598,063
Capital increases, supplementary capital contributions and share premium	20	-	3,574,671	3,597,357
Interest and similar income		1,847	1,383	2,800
Discounted notes		7,432	16,205	22,051
		1,586,241	**5,084,571**	**6,220,271**
Cash payments relating to:				
Loans obtained		(1,266,229)	(1,651,811)	(2,487,779)
Interest on loans obtained		(114,759)	(61,027)	(133,158)
Interest and similar costs		-	(38,135)	-
Dividends	30	(223,095)	(266,860)	(269,702)
Repayment of discounted notes		(991)	(2,353)	(2,361)
Payment of finance lease contracts and respective interests		(5)	(20)	(27)
Interest on bonds		(36,629)	(36,377)	(54,027)
		(1,641,708)	**(2,056,583)**	**(2,947,054)**
Net cash provided by (used in) financing activities (3)		**(55,467)**	**3,027,988**	**3,273,217**
Net change in cash and cash equivalents (4) = (1) + (2) + (3)		(142,256)	1,656,952	1,740,249
Effect of foreign exchange rate changes		(85,229)	103,927	(18,153)
Cash and cash equivalents at the beginning of the period	18	1,733,199	25,480	25,480
Change in consolidation perimeter	3	(2,124)	(14,467)	(14,377)
Cash and cash equivalents at the end of the period	18	1,503,590	1,771,892	1,733,199

The accompanying notes form an integral part of the consolidated cash flows as of 30 September 2013

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GALP ENERGIA, SGPS, S.A. E SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

(Amounts stated in thousands of Euros - €k)

1. INTRODUCTION

PARENT COMPANY:

Galp Energia, SGPS, S.A. (hereinafter referred to as Galp or the Company) has its head Office in Rua Tomás da Fonseca in Lisbon and its corporate object is to manage equity participations in other companies.

The Company shareholder position as of 30 September 2013 is stated in Note 19.

The Company is listed on the Euronext Lisbon stock exchange.

THE GROUP:

As of 30 September 2013 the Galp Group ("the Group") was made up of Galp and its subsidiaries, which include, among others: (i) Petróleos de Portugal – Petrogal, S.A. ("Petrogal") and its subsidiaries, which operate upstream and downstream in the crude oil and related derivatives sector; (ii) GDP – Gás de Portugal, SGPS, S.A. and its subsidiaries, which operates in the natural gas sector; (iii) Galp Power, SGPS, S.A. and its subsidiaries, which operate in the electricity and renewable energy sector; and (iv) Galp Energia, S.A. which integrates the corporate support services.

b1) Crude oil upstream operations

The Exploration & Production business segment ("E&P") is responsible for the presence of Galp Energia in the oil and gas industry upstream sector, which consists of the supervision and performance of all activities relating to exploration, development and production of hydrocarbons, essentially in Angola, Brazil, Morocco, Mozambique, Namibia, Portugal, East-Timor, Uruguay and Venezuela.

b2) Crude oil downstream operations

The Refining & Marketing business segment ("R&M") owns the two only existent refineries in Portugal and also includes all activities relating to the retail and wholesale marketing of oil products (including LPG). The R&M segment also controls the majority of oil products storage and transportation infrastructure in Portugal, which is strategically located, for both export and distribution of its main products to the consumption centres. This retail marketing activity, using the Galp brand, also includes Angola, Cape Verde, Spain, Gambia, Guinea-Bissau, Mozambique and Swaziland through fully owned subsidiaries of the Group.

b3) Natural gas activity and electricity production and commercialization

The Gas & Power business segment encompasses the areas of procurement, supply, distribution and storage of natural gas and electric and thermal power generation.

The operations of the Galp Power Group subsidiaries consist in producing and trading electric, thermal power and wind power in Portugal and in Spain.

The Power activity generates electricity and thermal power. It supplies large industrial customers and residential customers. Galp Energia presently participates in five cogeneration plants, one being under construction, with a total installed capacity of 175 MW and wind farms.

The natural gas activity includes (i) Procurement and supply and (ii) Distribution and supply.

The procurement and supply of natural gas activity supplies natural gas to large industrial customers, with annual consumptions of more than 2 million m3, power cogeneration companies, and natural gas distribution companies and AGU ("Autonomous Gas Unit"). So as to meet the demand of its customers, Galp Energia has long term supply contracts with companies in Algeria and Nigeria.

The natural gas distribution and supply activity in Portugal includes the natural gas distribution and supply companies in which Galp Energia has a significant stake. Its purpose is to sell natural gas to those residential, commercial and industrial customers with annual consumptions of less than 2 million m3. Galp is also a player in the Spanish market, in the low pressure distribution of natural gas, through its subsidiaries, to 38 adjacent municipalities of the city of Madrid. This activity includes the supply of natural gas to end customers, both regulated and non-regulated, in the area covered by the distribution activity.

The natural gas subsidiaries of Group Galp that store and distribute natural gas in Portugal, operate based on concession contracts entered into with the Portuguese State, which end in 2045 in the case of the storage activity and in 2047, in the case of the distribution activity. At the end of these periods, the assets relating to the concessions will be transferred to the Portuguese State and the companies will receive an amount corresponding to the book value of these assets at that date, net of depreciation, financial co-participation and Government grants.

The accompanying financial statements are presented in the functional currency Euros, as this is the currency preferentially used in the financial environment in which the Company operates.

The values are presented in thousands of Euros, unless otherwise stated.

2. SIGNIFICANT ACCOUNTING POLICIES

Galp Energia's consolidated financial statements were prepared on a going concern basis, at historical cost except for financial derivative instruments which are stated at fair value, on the accounting records of the companies included in the consolidation maintained in accordance with International Financial Reporting Standards as adopted by the European Union, effective for the year beginning 1 January 2013. These standards include International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB") and International Accounting Standards ("IAS") issued by the International Accounting Standards Committee ("IASC") and respective interpretations – SIC and IFRIC, issued by the International Financial Reporting Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"). These standards and interpretations are hereinafter referred to as "IFRS".

The Board of Directors believes that the consolidated financial statements and the accompanying notes provide for a fair presentation of the consolidated interim financial information prepared in accordance with IAS 34 - Interim Financial Reporting. Estimates that affect the amounts of assets and liabilities and income and costs were used in preparing the consolidated financial statements. The estimates and assumptions used by the Board of Directors were based on the best information available regarding events and transactions in process at the time of approval of the consolidated financial statements.

In respect to the construction contracts contemplated by the IFRIC12, construction activity for assets under concession is subcontracted to specialized entities which assume their own construction activity risk. Income and expenses associated with the construction of these assets are of equal amounts and are recognized as other operating costs and other operating income.

As of 30 September 2013 only material changes required by IFRS 7 were disclosed. For all other disclosures under this standard consult the Company's consolidated financial statements as of 31 December 2012.

2.1 CHANGES IN ACCOUNTING POLICIES

Galp Energia Group decided to change its accounting policy from 1 January 2013 regarding defined benefit post-employment plans net interest, that include interest rate used to discount the liability and interests on expected return on assets. Post-employment plans' net interest are from that date accounted for as financial results rather than personnel costs, as they were previously classified. Galp Energia Group believes that this reclassification will improve financial statements reliability, aligning with the spirit of the new IAS 19 and the new concept of net interest. Galp Energia applied this retrospectively reclassification so that the accounting information is comparable. Personnel costs amounts restated as financial results, as of September 2012, amounted to €12,536 k.

3. CONSOLIDATED COMPANIES

During the period ended 30 September 2013, the scope of consolidation changed compared to the year ended in 31 December 2012.

Companies sold:

- During the first half of 2013 the subsidiary Petróleos de Portugal - Petrogal S.A. sold 100% of the interest held in Galp Serviexpress - Serviços de Distribuição e Comercialização de Produtos Petrolíferos, S.A. and recognized in the consolidated income statement a loss amounting to €75 k (note 4.2).

Acquired companies:

- On 10 September 2013, the subsidiary Petróleos de Portugal - Petrogal, S.A. acquired from Mota-Engil, Engenharia e Construção, S.A. the remaining 40% capital participation of Probigalp - Ligantes Betuminosos, S.A.

- On 29 July 2013, under the celebrated contract with Enersis Investimentos, Lda. on 6 August 2012, Galp Energia, SGPS, S.A. acquired the remaining 99% capital participation of Enerfuel, S.A. (previously denominated as Assunto Importante, S.A.).

Other changes:

- The participations in subsidiaries Galpbúzi - Agro-Energia, S.A. and Moçamgalp Agroenergias de Moçambique, S.A. began to be accounted for under the equity method due to Shareholder Agreements which confer joint control of operational and financial management of the company (Note 4.1).

4. INVESTMENTS IN ASSOCIATES

4.1. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

The changes in the caption investments in jointly controlled entities for the period ended 30 September 2013 which are reflected by the equity method were as follows:

Company		Opening balance	Increase in participation	Disposal of participation	Gain / Loss	Translation adjustment	Hedging reserves adjustment	Dividends	Transfers / adjustments	Ending balance
Investments										
Tupi B.V.	(a)	165,302	81,795	-	2,273	21,734	(13)	-	-	271,091
Belem Bioenergia Brasil, S.A.	(b)	-	47,180	-	(875)	(5,170)	-	-	-	41,135
C.L.C. - Companhia Logística de Combustíveis, S.A.		28,754	-	-	3,981	-	-	(9,254)	-	23,481
Galp Disa Aviacion, S.A.		7,373	-	-	869	-	-	(1,130)	-	7,112
Parque Eólico da Penha da Gardunha, Lda.		1,671	-	-	(19)	-	-	-	-	1,652
Multiservicios Galp Barcelona		594	750	-	(139)	-	-	-	-	1,205
Galpbúzi - Agro-Energia, S.A.	(c)	-	-	-	(690)	(4)	-	-	1,119	425
Moçamgalp Agroenergias de Moçambique, S.A.	(d)	-	-	-	(64)	(30)	-	-	872	778
Belem Bio Energy B.V.	(e)	18,404	-	(18,339)	(1,556)	1,636	-	-	-	145
Sigás - Armazenagem de Gás, A.C.E.		-	-	-	13	-	-	-	-	13
Asa - Abastecimento e Serviços de Aviação, Lda.		51	-	-	8	-	-	(30)	-	29
		222,149	**129,725**	**(18,339)**	**3,801**	**18,166**	**(13)**	**(10,414)**	**1,991**	**347,066**
Provisions for investments in jointly controlled entities (Note 25)										
Ventinveste, S.A.		(1,624)	-	-	(305)	-	57	-	-	(1,872)
Caiageste - Gestão de Áreas de Serviço, Lda.		(55)	60	-	(29)	-	-	-	-	(24)
		(1,679)	**60**	**-**	**(334)**	**-**	**57**	**-**	**-**	**(1,896)**
		220,470	**129,785**	**(18,339)**	**3,467**	**18,166**	**44**	**(10,414)**	**1,991**	**345,170**

(a) €81,795 k corresponds to the capital increase in Galp Sinopec Brazil Services B.V.. The control of the subsidiary´s Tupi B.V. is shared between: Galp Sinopec Brazil Services B.V., Petrobras Netherlands B.V. and BG Overseas Holding Ltd, that hold, respectively 10%, 65% and 25% of its share capital

(b) From the amount of €47,180 k in the increased participation caption, €18,410 k respects to the acquisition value of 50% of the financial investment and €28,770 k to capital increase done by Galp Bioenergy B.V.
In the period ended March 31, 2013, resulting from a restructuring process, the subsidiary Belém Bioenergy B.V. sold 100% interest held in subsidiary Belém Bioenergia Brasil, S.A. to Galp Bioenergy B.V (50%) and Petrobrás Biocombustíveis S.A. (50%). The control of the subsidiary Belém Bioenergia Brasil, S.A. thus became shared directly between Galp Bioenergy B.V. and Petrobrás Biocombustíveis SA., each holding 50% of its share capital.

(c) The amount of €1,119 k, corresponds to the book value of equity of the subsidiary at 31 December 2012 and that was transferred to retained interests in jointly controlled entities (Note 3).
The control of the subsidiary Galpbúzi - Agro-Energia, S.A., is shared between Galp Exploração e Produção Petrolífera, S.G.P.S., S.A., the Companhia do Búzi, S.A. and Jorge Manuel Catarino Petiz, which respectively hold 89.97%, 10.02% and 0.01% of its share capital.

(d) The amount of €872 k corresponds to the subsidiary equity book value at 31 December 2012 and that was transferred to investments in jointly controlled entities (Note 3).
The control of the subsidiary Moçamgalp Agroenergias de Moçambique, S.A., is shared between: Galp Exploração e Produção Petrolífera, S.G.P.S., S.A., Ecomoz – Energias Alternativas Renováveis, Lda, and Petromoc SARL, which hold respectively 50%, 49% and 1% of its share capital.

(e) The control of the subsidiary Belém Bioenergy B.V. is shared between: Galp Bioenergy B.V. and Petrobrás Netherlands B.V., each holding 50% of its share capital.

4.2. INVESTMENTS IN ASSOCIATES

The changes in the caption investments in associates for the period ended 30 September 2013 were as follows:

Company	Opening balance	Increase in participation	Disposal of participation	Gain / Loss	Translation adjustment	Hedging reserves adjustment	Capital gain / loss on the sale of equity investments	Dividends	Transfers / adjustments	Ending balance
Investments										
EMPL - Europe Magreb Pipeline, Ltd	65,350	-	-	31,808	(1,521)	-	-	(24,473)	-	71,164
Compañia Logística de Hidrocarburos CLH, S.A.	56,434	-	(111,000)	3,515	-	-	52,134	(1,639)	556	-
Gasoduto Al-Andaluz, S.A.	17,994	-	-	3,054	-	-	-	(3,518)	-	17,530
Gasoduto Extremadura, S.A.	15,116	-	-	3,252	-	-	-	(3,843)	-	14,525
Tagusgás - Empresa de Gás do Vale do Tejo, S.A.	9,543	-	-	1,415	-	118	-	-	-	11,076
Sonangalp - Sociedade Distribuição e Comercialização de	9,277	-	-	1,608	(1,167)	-	-	(489)	-	9,229
Metragaz, S.A.	1,027	-	-	15	(3)	-	-	(44)	-	995
Terparque - Armazenagem de Combustíveis, Lda.	1,003	-	-	59	-	-	-	(125)	-	937
C.L.C. Guiné Bissau – Companhia Logística de Combustíveis da Guiné Bissau, Lda.	717	-	-	70	-	-	-	-	-	787
Sodigás-Sociedade Industrial de Gases, S.A.R.L	314	-	-	-	32	-	-	-	-	346
Gásfomento - Sistemas e Instalações de Gás, S.A.	336	-	(120)	(102)	-	-	(114)	-	-	-
Aero Serviços, SARL - Sociedade Abastecimento de Serviços Aeroportuários	63	-	-	-	-	-	-	-	-	63
Galp IPG Matola Terminal Lda	-	1	-	-	-	-	-	-	-	1
IPG Galp Beira Terminal Lda	-	1	-	-	-	-	-	-	-	1
	177,174	**2**	**(111,120)**	**44,694**	**(2,659)**	**118**	**52,020**	**(34,131)**	**556**	**126,654**
Provision for investment in associates (Note 25)										
Energin - Sociedade de Produção de Electricidade e Calor, S.A.	(1,171)	-	-	(841)	-	-	-	-	-	(2,012)
	176,003	**2**	**(111,120)**	**43,853**	**(2,659)**	**118**	**52,020**	**(34,131)**	**556**	**124,642**

During the second quarter of 2013 the company Petrogal Moçambique, Lda. acquired two participations of 45% in companies IPG-Galp Beira Terminal, Lda. and Galp-IPG Matola Terminal, Lda..

The total amount of €556 k presented on the transfers/adjustments column, correspond to the selling costs of the participation held by Galp Energia in Compañia Logística de Hidrocarburos CLH, S.A.

The consolidated income statement caption share of results of investments in associates and jointly controlled entities for the period ended 30 September 2013 is as follows:

Effect of applying the equity method:	
Associates	43,853
Jointly controlled entities	3,467
Effect of the disposal of assets available for sale / Investments in associates:	
Loss on sale of 100% interest in Galp Serviexpress - Serv. de Distrib. e Comercialização de Produtos Petrolíferos, S.A.	(75)
Loss on sale of 20% interest in Gásfomento - Sistemas e Instalações de Gás, S.A.	(114)
Gain on sale of 5% interest in Compañia Logística de Hidrocarburos CLH, S.A.	52,134
Other	60
	99,325

The total amount of €320 k corresponding to dividends amounts, approved by the general shareholders meeting of the respective companies and not yet received, was reflected in the caption investments in associates and jointly controlled entities (Note 4.1 and 4.2).

The goodwill in associates and jointly controlled entities, as of 30 September 2013 and 31 December de 2012 included in the caption Investments in associates and jointly controlled entities, was subject to impairment test in the respective cash generating unit and is as follows:

	2013	2012
Compañia Logística de Hidrocarburos CLH,	-	47,545
Parque Eólico da Penha da Gardunha, Lda.	1,939	1,939
	1,939	49,484

4.3. ASSETS HELD FOR SALE

The Group's investments in other companies, the head office of the companies and the percentage of interest held as of 30 September 2013 and 31 December 2012 are as follows:

	Head office		Percentage of interest held		Book Value	
Company	City	Country	2013	2012	2013	2012
Corporación de Reservas Estratégicas de Productos Petrolíferos	Madrid	Spain	n.d.	n.d.	1,808	1,808
InovCapital - Sociedade de Capital de Risco, S.A.	Porto	Portugal	1.82%	1.82%	499	499
PME Investimentos - Sociedade de Investimento, S.A.	Lisbon	Portugal	1.82%	1.82%	499	499
Adene - Agência para a Energia, S.A.	Amadora	Portugal	10.98%	10.98%	114	114
Omegás - Soc. D'Étude du Gazoduc Magreb Europe	Tânger	Marroco	5.00%	5.00%	35	35
Ressa - Red Española de Servicios, S.A.	Barcelona	Spain	n.d.	n.d.	23	23
Ambélis - Agência para a modernização Económica de Lisboa, S.A.	Lisbon	Portugal	2.00%	2.00%	20	20
Clube Financeiro de Vigo	Vigo	Spain	-	-	19	19
P.I.M.-Parque Industrial da Matola, SARL	Maputo	Mozambique	1.50%	1.50%	16	17
ADEPORTO Agência de Energia do Porto	Porto	Portugal	-	-	13	13
Imopetro - Importadora Moçambicana de Petróleos, Lda.	Maputo	Mozambique	15.38%	15.38%	10	10
Cooperativa de Habitação da Petrogal , CRL	Lisbon	Portugal	0.07%	0.07%	7	7
OIL Insurance Limited	Hamilton	Bermuda	1.00%	1.00%	7	8
Others	-	-	n.d.	n.d.	43	43
					3,113	3,115
Impairment of other companies						
Ambélis - Agência para a modernização Económica de Lisboa, S.A.					(7)	(7)
InovCapital - Sociedade de Capital de Risco, S.A.					(52)	(52)
PME Investimentos - Sociedade de Investimento, S.A.					(144)	(145)
P.I.M.-Parque Industrial da Matola, SARL					(16)	(17)
					(219)	(221)
					2,894	2,894

Investments were recorded at acquisition cost. The net book value of these investments amounts to €2,894 k.

5. OPERATING INCOME

The Group’s operating income for the periods ended 30 September 2013 and 2012 is as follows:

Captions	2013	2012
Sales		
Merchandise	6,651,355	5,870,385
Products	7,873,307	8,057,523
	14,524,662	**13,927,908**
Services rendered	**378,309**	**347,867**
Other operating income:		
Supplementary income	38,895	34,658
Revenues arising from the construction of assets under IFRIC12	41,776	24,147
Operating government grants	4,757	2,922
Internally generated assets	1,784	1,748
Investment government grants (Note 13)	7,732	7,126
Gain on fixed assets	742	1,710
Other	21,459	18,955
	117,145	**91,266**
	15,020,116	**14,367,041**

Sales of fuel include the Portuguese Tax on Oil Products (ISP).

The change in Sales is mainly due to the increase in selling prices as a result of the rise in refined products quote prices in international markets.

Once the allowed revenues to be refunded in 2012-2013 regulatory gas year was approved, the Group is recognizing in the income statement the reversal of the amount of tariff deviation approved by ERSE.

The caption other for the period ended in 30 September 2013 includes the amount of €983 k returned by the Spanish Tax Authorities, regarding an inspection of “IVA assimilado a la importación" in Galp Energia Espanha.

In respect of the construction contracts contemplated by the IFRIC12, construction activity for assets under concession is subcontracted to specialized entities which assume their own construction activity risk. Income and expenses associated with the construction of these assets are of equal amounts, are recognized as other operating costs and other operating income and are immaterial when compared to total revenues and operating costs below that can be detailed as follows:

	2013	2012
Costs arising from the construction of assets under IFRIC12	(41,776)	(24,147)
Revenues arising from the construction of assets under IFRIC12 (Note 6)	41,776	24,147
Margin	-	-

6. OPERATING COSTS

Operating costs for the period ended 30 September 2013 and 2012 are as follows:

Captions	2013	2012
Cost of sales:		
Raw and subsidiary materials	7,235,229	6,469,014
Merchandise	3,849,456	4,316,644
Tax on Oil Products	1,878,513	1,695,706
Variation in production	145,657	(22,612)
Decrease (impairment) in inventories (Note 16)	(2,624)	8,113
Financial derivatives (Note 27)	3,567	(5,264)
	13,109,798	**12,461,601**
External supplies and services:		
Subcontracts - gas network usage	212,730	173,470
Subcontracts	1,635	6,002
Transport of merchandise	97,808	82,726
Storage and filling	52,130	63,503
Rental costs	60,923	59,831
Blocks production costs	54,945	45,426
Maintenance and repairs	40,248	40,048
Insurance	36,348	22,127
Royalties	23,484	21,288
IT services	18,935	17,740
Commissions	14,663	17,151
Publicity	6,745	14,710
Electricity, water and communications	31,436	31,972
Technical assistance and inspection	7,862	6,906
Port services and fees	5,963	6,117
Other specialized services	49,652	52,968
Other external supplies and services	19,680	18,431
Other costs	48,019	47,340
	783,206	**727,756**
Employee costs:		
Statutory boards remuneration (Note 29)	6,456	5,199
Employee remuneration	174,657	173,334
Social charges	40,674	39,124
Retirement benefits - pensions and insurance	28,622	14,552
Other insurance	8,280	8,043
Capitalisation of employee costs	(5,627)	(6,776)
Other costs	7,994	6,290
	261,056	**239,766**
Amortisation, depreciation and impairment:		
Amortisation and impairment of tangible assets (Note 12)	373,552	261,416
Amortisation and impairment of intangible assets (Note 12)	43,762	31,157
Amortisation and impairment of concession arrangements (Note 12)	30,392	26,804
	447,706	**319,377**
Provision and impairment of receivables:		
Provisions and reversals (Note 25)	9,965	35,036
Impairment loss on trade receivables (Note 15)	42,166	21,698
Impairment loss (gain) on other receivables (Note 14)	1,535	(1,643)
	53,666	**55,091**
Other operating costs:		
Other taxes	11,478	13,562
Costs arising from the construction of assets under IFRIC12 (Note 5)	41,776	24,147
Loss on tangible assets	1,519	299
Donations	-	3,178
CO2 Licenses	5,223	-
Other operating costs	19,706	11,963
	79,702	**53,149**
	14,735,134	**13,856,740**

(a) These amounts were restated to reflect the accounting classification changes described in Note 2.1.

The change in cost of sales caption is mainly due to the increase of purchase prices as a result of the refined products' international prices increase.

The caption Subcontracts – network usage (gas and electricity) refers to charges for the use of:

- Distribution network usage (URD);
- Transportation network usage (URT); and
- Global system usage (UGS).

The amount of €212,730 k recorded in this caption includes, mainly, the amount of €56,604 k charged by Ren Gasodutos and €59,804 k charged by Madrileña Red de Gas.

7. SEGMENT REPORTING

Business segments

The group is organized into four business segments which were defined based on the type of products sold and services provided, with the following business units:

- Gas & Power;
- Refining & Marketing of oil products;
- Exploration & Production; and
- Other.

For the business segment "Others", the group considered the holding company Galp Energia, SGPS, S.A., and companies with different activities including Tagus Re, S.A. and Galp Energia, S.A., a reinsurer and provider of services at the corporate level, respectively.

Note 1 presents a description of the activities of each business segment.

Results and consolidated information – Nine months of 2013

Below is the financial information on the previously identified segments, as of 30 September 2013 and 2012:

	Gas & Power		Refining & Marketing of oil products		Exploration & Production		Other		Eliminations		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Income												
Sales and services rendered	2,421,483	2,198,787	12,569,671	12,021,767	418,887	337,535	90,069	91,151	(597,139)	(373,465)	14,902,971	14,275,775
Inter-segments	320,061	176,704	47,719	33,442	154,980	77,483	74,379	85,836	(597,139)	(373,465)	-	-
External	2,101,422	2,022,083	12,521,952	11,988,325	263,907	260,052	15,690	5,315	-	-	14,902,971	14,275,775
EBITDA (1)	**316,631**	**266,357**	**167,670**	**318,291**	**285,741**	**290,888**	**16,312**	**9,395**	**-**	**(163)**	**786,354**	**884,768**
Non cash costs												
Amortisation and impairment losses	(44,833)	(34,570)	(188,888)	(156,222)	(211,566)	(125,741)	(2,419)	(2,844)	-	-	(447,706)	(319,377)
Provisions	(7,940)	(7,142)	(41,823)	(20,774)	(3,928)	(27,215)	25	40	-	-	(53,666)	(55,091)
Segment results	**263,858**	**224,645**	**(63,041)**	**141,295**	**70,247**	**137,932**	**13,918**	**6,591**	**-**	**(163)**	**284,982**	**510,300**
Results of investments in associates	38,164	52,132	59,641	14,894	1,520	(1,747)	-	1,257	-	-	99,325	66,536
Other non-operating results	(17,614)	(20,848)	(103,329)	(120,493)	58,783	66,648	(28,139)	31,271	-	163	(90,299)	(43,259)
Income tax	(84,800)	(77,349)	38,816	8,976	(73,970)	(89,857)	6,517	(10,509)	-	-	(113,437)	(168,739)
Non Controlling Interest	(3,855)	(3,087)	(2,439)	(1,641)	(34,322)	(29,361)	-	-	-	-	(40,616)	(34,089)
Consolidated net profit	**195,753**	**175,493**	**(70,352)**	**43,031**	**22,258**	**83,615**	**(7,704)**	**28,610**	**-**	**-**	**139,955**	**330,749**
	In 30 September 2013 and 31 December 2012											
Other information												
Assets by segment (2)												
Investment (3)	116,946	111,041	87,205	107,302	272,294	183,705	169	169	-	-	476,614	402,217
Other assets	2,546,117	2,463,625	7,208,447	7,294,125	5,650,150	6,050,343	4,001,414	3,698,946	(5,920,838)	(6,000,682)	13,485,290	13,506,357
Total consolidated assets	**2,663,063**	**2,574,666**	**7,295,652**	**7,401,427**	**5,922,444**	**6,234,048**	**4,001,583**	**3,699,115**	**(5,920,838)**	**(6,000,682)**	**13,961,904**	**13,908,574**
Total consolidated liabilities	**1,632,248**	**1,473,591**	**6,367,479**	**7,020,448**	**1,413,622**	**1,313,968**	**3,957,645**	**3,395,275**	**(5,920,835)**	**(6,000,682)**	**7,450,159**	**7,202,600**
Investment in tangible and intangible asset	**75,535**	**42,796**	**83,951**	**135,099**	**470,208**	**365,891**	**694**	**2,289**	**-**	**-**	**630,388**	**546,075**

(1) EBITDA = Segment results/EBIT + Amortisation+Provisions
(2) Net amount
(3) In accordance with the equity method.

Inter-segmental sales and services rendered

Segments	Gas & Power	Refining & Marketing of oil products	Exploration & Production	Other	TOTAL
Gas & Power	na	47,295	-	17,604	64,899
Refining & Marketing of oil products	320,061	na	154,980	51,206	526,247
Exploration & Production	-	139	na	5,569	5,708
Other	-	285	-	na	285
	320,061	**47,719**	**154,980**	**74,379**	**597,139**

The main inter-segmental transactions of sales and services rendered are primarily related to:

- Gas & Power: natural gas sales to the refining process of Leixões and Sines refineries (refining and marketing of oil products);
- Refining & Marketing of oil products: supply of fuel to all group companies vehicles;
- Exploration & Production: crude sales to the refining and marketing of oil products segment; and
- Other: back-office and management services.

The commercial and financial transactions between related parties are performed according to usual market conditions similar to transactions performed with independent companies.

The assumptions underlying the determination of prices in transactions between Group companies rely on the consideration of the economic realities and characteristics of the situations that is, comparing the characteristics of operations or companies that might have impact on the intrinsic conditions of the commercial transactions in analysis. In this context, the goods and services traded, the functions performed by the parties (including the assets used and risks assumed), the contractual terms, the economic situation of the parties as well as their negotiation strategies, among other, are analyzed.

Compensation, in the context of related parties, corresponds to what is appropriate, by rule, to the functions performed by each company involved, taking into account the assets used and risks assumed. Thus, to determine such compensation the Group identifies the activities, the risks faced by companies in the value chain of goods/services traded, in accordance with their functional profile, particularly, in what concerns the functions they perform – import, manufacturing, distribution, and retail.

In conclusion, market prices are determined not only by analyzing the functions performed, the assets used and the risks incurred by one entity, but also considering the contribution of those elements to the company's profitability. This analysis assesses whether the profitability indicators of the companies involved fall within the estimated ranges on the basis of the assessment of a panel of functionally comparable independent companies, thus allowing the prices to be fixed in order to respect the competition principle.

8. FINANCIAL INCOME AND COSTS

Financial income and financial costs for the periods ended 30 September 2013 and 2012 are as follows:

Captions	2013	2012	
Financial income:			
Interest on bank deposits	45,947	33,847	
Interest and other income - related companies	791	11,575	
Other financial income	33,101	7,472	
	79,839	**52,894**	
Financial costs:			
Interest on bank loans, overdrafts and other	(118,308)	(118,110)	
Interest on retirement benefits and other benefits (Note 23)	(10,463)	(12,536)	(a)
Interest capitalized in fixed assets (Note 12)	37,966	59,151	
Interest - related companies	(5,677)	(4,117)	
Other financial costs	(71,206)	(33,845)	
	(167,688)	**(109,457)**	

(a) These amounts were restated to reflect the accounting classification changes described in Note 2.1.

During the period ended 30 September 2013, the Group capitalized in fixed assets in progress, the amount of €37,966 k, regarding interests on loans to finance capital expenditure on tangible and intangible assets during their construction phase (Note 12).

The captions other financial income and other financial costs include the amounts of €31,515 k and €35,140 k respectively, regarding Energy Trading operations, trading future contracts on CO_2 and electricity in the ICE Exchange (Ice Futures Europe Exchange) and OMIP Futures.

9. INCOME TAX

Income tax for the periods ended 30 September 2013 and 2012 are as follows:

Captions	September 2013		September 2012
Current income tax	105,207		130,999
Insuficiency / (excess) of income tax for the preceding year	13,721	(a)	2,734
Deferred tax	(5,491)		35,006
	113,437		**168,739**

(a) This amount corresponds to temporary deductible differences not accepted in 2012 that will be deductible to future income tax and for which deferred tax assets were accounted in the current year.

The effective tax rate on 30 September 2013 and 2012 was 39% and 32%, respectively.

<u>Deferred taxes</u>

The balance of deferred tax assets and liabilities as of 30 September 2013 and 2012 are as follows:

	Deferred tax September 2013 - Assets						
Captions	**Opening balance**	**Effect in results**	**Effect in equity**	**Effect of foreign currency translation**	**Changes in perimeter**	**Other adjustments**	**Ending balance**
Adjustments to accruals and deferrals	7,619	(1,681)	-	-	-	-	5,938
Adjustments to tangible and intangible assets	30,933	(1,498)	-	(1,864)	-	-	27,571
Adjustments to inventories	-	369	-	-	-	-	369
Overlifting adjustments	3,388	(41)	-	(203)	-	(97)	3,047
Retirement benefits and other benefits	81,106	5,868	3,406	-	-	-	90,380
Double economical taxation	11,340	831	-	-	-	-	12,171
Financial instruments	2,318	-	(1,375)	-	-	-	943
Tax losses carried forward	14,136	-	-	(444)	-	-	13,692
Regulated revenue	4,333	2,440	-	-	-	-	6,773
Provisions non deductible	43,417	5,257	-	39	-		48,713
Financial expenses non deductible	14,586	3,484	-	-	-	-	18,070
Potential Foreign exchange differences Brazil	31,722	(18,799)	28,745	3,112	-	-	44,780
Other	7,308	13,737	-	(3,534)	-	-	17,511
	252,206	**9,967**	**30,776**	**(2,894)**	**-**	**(97)**	**289,958**

	Deferred tax September 2013 - Liabilities						
Captions	**Opening balance**	**Effect in results**	**Effect in equity**	**Effect of foreign currency translation**	**Changes in perimeter**	**Other adjustments**	**Ending balance**
Adjustments to accruals and deferrals	(41)	(48)	-	4	-	-	(85)
Adjustments to tangible and intangible assets Fair Value	(23,133)	2,000	-	-	-	(17)	(21,150)
Adjustments to inventories	(133)	128	-	-	-	-	(5)
Underlifting adjustments	(6,287)	6,079	-	(9)	-	179	(38)
Retirement benefits and other benefits	(4,231)	-	-	-	-	-	(4,231)
Dividends	(54,029)	(10,202)	-	-	-	-	(64,231)
Financial instruments	(38,378)	(1,920)	-	-	-	-	(40,298)
Accounting revaluations	(3,686)	287	-	17	-	-	(3,382)
Other	(698)	(800)	-	18	-	-	(1,480)
	(130,616)	**(4,476)**	**-**	**30**	**-**	**162**	**(134,900)**

The changes in deferred tax reflected in Equity in the amount of €3,406 k respects to deferred taxes change with actuarial gains and losses.

The changes in deferred tax reflected in Equity in the amount of €1,375 k respects to deferred taxes changes related with hedging reserves.

Potential foreign exchange differences from Brazil result from the tax option to tax potential foreign exchange differences only when they are realized. The amount of €28,745 k reflected in equity includes, €19,943 k regarding deferred taxes resulting from foreign exchange differences of financial allocations similar to "quasi equity" (Note 20) and €8,802 k regarding non-controlling interests.

10.EARNINGS PER SHARE

Earnings per share for the periods ended 30 September 2013 and 2012 are as follows:

	September 2013	September 2012
Net income		
Net income for purposes of calculating earnings per share (consolidated net profit for the period)	139,955	330,749
Number of shares		
Weighted average number of shares for purposes of calculation earnings per share (Note 19)	829,250,635	829,250,635
Basic earnings per share (amounts in Euros):	0.17	0.40

As there are no situations that give rise to dilution, the diluted earnings per share are the same as the basic earnings per share.

11.GOODWILL

During the period ended 30 September 2013, there were no significant changes in Goodwill, given the Company's consolidated financial statements at 31 December 2012 the change relate only to the exchange rate change. For additional information refer to the consolidated financial statements of the Company, on 31 December 2012 and its notes.

12.TANGIBLE AND INTANGIBLE ASSETS

Composition of tangible and intangible assets at 30 September 2013 and 31 December 2012:

	September 2013			December 2012		
	Assets - Gross	Accumulated Depreciation, Depreciation and Impairment	Assets - Net	Assets - Gross	Accumulated Depreciation, Depreciation and Impairment	Assets - Net
Tangible assets						
Land and natural resources	277,849	(1,998)	275,851	277,351	(2,208)	275,143
Buildings and other constructions	903,331	(611,056)	292,275	874,605	(593,040)	281,565
Machinery and equipment	6,435,114	(3,859,759)	2,575,355	4,785,612	(3,561,423)	1,224,189
Transport equipment	32,613	(28,014)	4,599	32,447	(27,578)	4,869
Tools and utensils	4,505	(3,883)	622	4,442	(3,882)	560
Administrative equipment	171,590	(144,757)	26,833	181,807	(147,130)	34,677
Reusable containers	160,174	(146,637)	13,537	160,257	(145,768)	14,489
Other tangible assets	100,626	(85,699)	14,927	100,382	(83,707)	16,675
Tangible assets in progress	1,372,968	-	1,372,968	2,637,016	-	2,637,016
Advances to suppliers of tangible assets	231	-	231	736	-	736
	9,459,001	**(4,881,803)**	**4,577,198**	**9,054,655**	**(4,564,736)**	**4,489,919**
Intangible assets						
Research and development costs	263	(258)	5	257	(257)	-
Industrial property and other rights	528,280	(262,349)	265,931	456,145	(243,312)	212,833
Reconversion of consumption to natural gas	551	(421)	130	551	(415)	136
Goodwill	19,514	(10,282)	9,232	19,514	(10,282)	9,232
Other intangible Assets	498	(498)	-	498	(498)	-
Concession Arrangements	1,710,686	(530,510)	1,180,176	1,695,243	(500,111)	1,195,132
Intangible assets in progress of Concession Arrangements	48,142	-	48,142	22,667	-	22,667
Intangible assets in progress	21,352	-	21,352	18,089	-	18,089
	2,329,286	**(804,318)**	**1,524,968**	**2,212,964**	**(754,875)**	**1,458,089**

Tangible and intangible assets are recorded in accordance with the accounting policy defined by the Group which is described in the accompanying notes to the consolidated financial statements at 31 December 2012 (Note 2.3 and Note 2.4). The depreciation / amortization rates are disclosed in the same note.

Main occurrences during the period ended 30 September 2013:

The net change of increases and decreases in the caption assets gross - tangible and intangible assets for the period ended 30 September 2013 amounts to €154,158 k which includes:

Additions	592,005
Additions by financial costs capitalisation (Note 8)	37,966
Additions by provision of abandonment costs	1,942
Write-off's / sales	(16,349)
Impairment variations	(46,525)
Adjustments	(33,705)
Amortisation of the period	(379,038)
Changes in the consolidation perimeter (Note 3)	(2,138)
	154,158

Increases in the amount of €606,328 k mainly include:

i) Exploration & Production segment

- €296,663 k regarding exploration and development investments in blocks in Brazil;
- €69,887 k regarding exploration and development investments in Angola;
- €56,476 k regarding exploration investments in Namibia's Block;
- €47,012 k regarding exploration investments in Block 4 in Mozambique;
- €1,544 k regarding oil exploration investments on Portuguese coast; and
- €47 k regarding exploration investments in blocks 3 and 4 in Uruguay.

ii) Gas & Power segment

- €41,776 k regarding natural gas infrastructure construction (network, plot and other infrastructures) covered by IFRIC 12 (Note 5 and 6); and
- €33,739 k regarding the development of wind farms, cogeneration and photovoltaic plants.

iii) Refining & Marketing segment

- €36,203 k regarding industrial investments in Porto and Sines refineries; and
- €22,968 k regarding the wholesale business unit investments namely, its expansion, development of information systems and improvements in service stations and convenience stores; and
- €15,332 k concerning the conversion of Sines and Porto refineries and other industrial projects.

In the period ended 30 September 2013 tangible and intangible goods were sold and disposed amounting to €50,575 k as a result of updating the register of fixed assets which was carried out in this period and were primarily due to the remodeling of service stations, convenience stores, expansion of activities and development of information systems that were mostly totally amortized in the amount of €34,142 k, the amount of €10,402 k related to the total return of the area of the block ES-M-592 in Brazil and the amount of €4,181 k regarding the disposal of oil wells in Timor.

Impairments of fixed assets amounting to €185,841 k were recorded, which mainly include:

- €56,476 k regarding impairment of blocks in Namibia;
- €51,819 k regarding impairment in the retail network in Portugal and Spain;
- €42,335 k regarding impairment of operated and non-operated blocks in Brazil;
- €14,810 k regarding impairment of blocks in East Timor;
- €8,371 k regarding impairment of combined cycle power plants;
- €6,818 k regarding impairment of research in Aljubarrota; and
- €2,271 k regarding impairment of research in Angola.

The movements occurred in the caption “Impairments of tangible and intangible assets” for the period ending 30 September 2013 are as follows:

	Tangible	Intangible	Total
Opening balance	(122,928)	(14,492)	(137,420)
Additions	(49,871)	(20,414)	(70,285)
Utilisation	11,621	2,558	14,179
Adjustments	6,822	863	7,685
Ending balance	**(154,356)**	**(31,485)**	**(185,841)**
Depreciation - opening balance	25,035	1,466	26,501
Amortisation for the period	1,066	551	1,617
Adjustments	-	280	280
Depreciation - ending balance	**26,101**	**2,297**	**28,398**
Total	**(128,255)**	**(29,188)**	**(157,443)**

The increase in impairment in the period ended amounting to €70,274 k refers essentially to:

- Brazil: increase in impairment of operated and non-operated blocks in the amount of €11,405 k; and
- Namibia: increase in impairment amounting to €56,476 k due to the completion of the block exploration.

Depreciation / amortization for the periods ended 30 September 2013, 30 September 2012 and 31 December 2012 are as follows:

	September 2013			September 2012			December 2012		
	Tangible assets	Intangible assets	Total	Tangible assets	Intangible assets	Total	Tangible assets	Intangible assets	Total
Amortisation and depreciation for the period	324,747	23,899	348,646	239,401	23,507	262,908	292,650	33,051	325,701
Amortisation and depreciation for the period - Concession Arr	-	30,392	30,392	-	26,804	26,804	-	37,123	37,123
Increase in impairment	(49,871)	(20,414)	(70,285)	22,015	8,179	30,194	54,884	9,014	63,898
Decrease in impairment	1,066	551	1,617	-	(529)	(529)	(253)		(253)
Amortisation and depreciation (Note 6)	275,942	34,428	310,370	261,416	57,961	319,377	347,281	79,188	426,469

The caption amortization / depreciation and impairment of assets for the period includes an amount of €31,562 k regarding the depreciation costs of abandoned blocks.

Changes in the consolidation perimeter resulted in exit of tangible assets. During the period the following subsidiaries were excluded from the consolidated perimeter (Note 3):

	Tangible assets		Intangible assets		Total		Net value
	Gross	Depreciation	Gross	Depreciation	Gross	Depreciation	
Galpbúzi - Agro-Energia, S.A.	1,076	(412)	254	(4)	1,330	(416)	914
Moçamgalp Agroenergias de Moçambique, S.A.	1,312	(300)	2	-	1,314	(300)	1,014
Galp Serviexpress - Serv. de Distrib. e Comercialização de Produtos Petrolíferos, S.A.	1,073	(863)	-	-	1,073	(863)	210
	3,461	(1,575)	256	(4)	3,717	(1,579)	2,138

Tangible and intangible assets in progress (including advances on tangible and intangible assets) in the period ending 30 September 2013 were as follows:

	Gross value	Impairment	Net value
Research and exploration of petroleum in Brazil	756,656	(40,183)	716,473
Research and exploration of petroleum in Angola and Congo	269,364	(2,271)	267,093
Research in Mozambique	119,346	-	119,346
Industrial investment relating to refineries	105,736	-	105,736
Underground storage of natural gas	44,871	-	44,871
Research in Portugal	50,168	(6,037)	44,131
Conversion projects of the Sines and Porto refineries	32,327	-	32,327
Research of gas in Angola and Guinea	32,215	-	32,215
Renewal and expansion of the network	29,046	(25)	29,021
Floating LNG-Brazil	19,651	-	19,651
Industrial Unit of biofuels	8,133	-	8,133
Transportation and logistics	3,612	-	3,612
Petroleum Exploration in Blocks 3 and 4 in Uruguay	1,350	-	1,350
Energy and steam production	9,473	(8,371)	1,102
Research in Timor	9,839	(9,839)	-
Research in Namibia	56,476	(56,476)	-
Other projects	17,632	-	17,632
	1,565,895	**(123,202)**	**1,442,693**

Investments in progress in the period ended 30 September 2013 include an amount of €23,643 k related with the capitalization of financial expenses (Note 8).

13.GOVERNMENT GRANTS

Government grants received (accumulated) as of 30 September 2013 and 31 December 2012 are as follows:

Program	Amount received	
	September 2013	December 2012
Economic Operational Program	285,871	285,871
Energy Program	114,919	114,919
Desulphurisation of Sines	39,513	39,513
Desulphurisation of Porto	35,307	35,307
Protede	19,708	19,708
Interreg II	19,176	19,176
Regional Center Operational Program	2,102	2,102
Algarve Operational Program	174	174
Innovation incentives system	102	102
Other	21,792	21,729
	538,664	**538,601**
Accumulated amount recognized as income	(260,045)	(252,313)
Government grants - receivable (Note 14)	1	1
Government grants to be recognized (Note 24)	**278,620**	**286,290**

During the periods ended 30 September 2013 and 31 December 2012 the income statement includes the amounts of €7,733 k and €9,924 k, respectively regarding government grants recognition (Note 5).

14.OTHER RECEIVABLES

The non-current and current caption "Other receivables" and loans to Sinopec as of 30 September 2013 and 31 December 2012 was as follows:

	September 2013		December 2012	
Captions	Current	Non-current	Current	Non-current
State and Other Public Entities:				
Value Added Tax - Reimbursement requested	4,954	-	1,515	-
Corporate Income Tax	3,663	-	2,269	-
Others	271	-	96	-
Loans to Sinopec Group	240,652	645,339	13,643	917,558
Advances to suppliers of fixed assets	155,851	-	135,831	-
Advances to trade suppliers	73,677	-	11,097	-
Subsoil Rates	36,205	16,718	40,697	-
Over cash-call from partner Petrobrás in operated blocks	11,783	-	17,232	-
Means of payment	7,623	-	7,711	-
Operating grants receivable	4,608		4,478	
ISP - Portuguese Tax on oil products	2,379	-	21,553	-
Personnel	2,187	-	1,924	-
Underlifting	1,108	-	40,080	-
Other receivables - associated, related and participated companies	905	8,096	3,811	8,532
Loans to clients	638	1,598	682	1,637
Ceding rights contract to use telecommunications infrastructures	251	-	259	-
Pension fund payment recovery	16	-	356	-
Government grants - receivable (Note 13)	1	-	1	-
Spanish Bitumen process	-	-	2,568	-
Loans to associated, jointly controlled related and participated companies	-	29,818	-	29,265
Other receivables	85,517	11,462	62,238	14,955
	632,289	713,031	368,041	971,947
Accrued income:				
Sales and services rendered not yet invoiced	203,926	-	165,959	-
Adjustment to tariff deviation - "pass through" - ERSE regulation	37,981	-	32,425	-
Adjustment to tariff deviation - Energy tariff - ERSE regulation	28,025	52,543	11,333	82,151
Adjustment to tariff deviation - Regulated revenue - ERSE regulation	24,266	62,887	81,161	-
Financial neutrality - regulation ERSE	6,813	-	12,689	-
Accrued management and structure costs	2,664	-	289	-
Sale of finished goods to be invoiced by the service stations	1,677	-	1,546	-
Accrued interest	934	-	13,996	-
Compensation for the uniform tariff	912	-	224	-
Commercial discount on purchases	496	-	738	-
Other	12,046	24	4,035	-
	319,740	115,454	324,395	82,151
Deferred costs:				
Prepaid insurance1	11,682	-	953	-
Costs relating to service station concession contracts	11,385	23,428	33,617	-
Catalyser costs	5,738	-	4,943	-
Prepaid rent	2,542	-	2,349	-
Interest and other financial costs	896	-	2,535	-
Other deferred costs	17,491	2	15,684	-
	49,734	23,430	60,081	-
	1,001,763	851,915	752,517	1,054,098
Impairment of other receivables	(8,854)	-	(7,429)	-
	992,909	851,915	745,088	1,054,098

The movements occurred in the caption impairments of other receivables for the period ending 30 September 2013 were as follows:

Caption	Opening Balance	Increase	Decrease	Utilisation	Adjustments	Ending balance
Other receivables	7,429	1,646	(111)	(150)	40	8,854

The increase and decrease of the caption Impairment of other receivables in the net amount of €1,535 k was recorded in the caption provisions and impairments – other receivables (Note 6).

The balance of other receivables overdue that were not impaired correspond to claims for which there are payment agreements, are covered by credit insurance or for which there is an expectation of partial or total liquidation.

The caption loans to Sinopec Group includes the amount of €885,991 k (US$1,196,530,869.27) regarding the loan that Galp Energia Brazil Service (Cyprus) Limited granted to Tip Top Energy, SARL (included in Sinopec Group) in 28 March 2012, for a period of 4 years of which €240,652 k (U.S. $ 325 million) in current and €645,339 k (U.S. $ 871,530,868.53) in non-current, which earns a three month LIBOR interest rate plus a "spread". This caption also includes the value of €12,332 k (U.S. $ 16,654,615.85) in non-current regarding capitalized interests. In the period ended 30 September 2013 in the caption interest, respect to interests on loans granted to related companies, in the amount of €12,645 k.

The caption subsoil rates amounting to €52,923 k refer to rates of subsoil occupation already paid to municipalities. In accordance with natural gas distribution concession agreement between the Portuguese Government and the Group companies, and with Cabinet Council Resolution No. 98/2008, dated 8 April, companies have the right to pass on to commercialization entities or to end customers, the full amount of subsoil rates paid to the local authorities in the concessioned area.

The amount of €3,663 k recorded in other receivables – ISP respects to the amount receivable from the Customs concerning the exemption of ISP on bio fuels that are under the tax suspension regime as stated in circular No 79/2005 of December 6.

The caption operating grants receivable includes the amount of €4,608 k regarding the compensation awarded by the Government of Mozambique to Petrogal Mozambique, due to price fixing of fuel sales.

The amount of €1,108 k recorded in other receivables - underlifting corresponds to amounts receivable by the Group as result of lifting crude oil barrels below the production quota (“underlifting”) and is measured at the lower amount of market price at the time the underlifting occurred or at 30 September 2013.

The caption means of payment in the amount of €7,623 k respects to amounts receivable for sales made with resource to Visa/ATM cards, which as of 30 September 2013 were pending collection

The amount of €9,001 k recorded in the caption other receivables current and non-current – associated jointly controlled entities, related and participated companies refers to amounts receivable from companies which were not consolidated.

The caption other receivables non-current includes €10,000 k receivable from Gestmin, SGPS, S.A., for the purchase of COMG – Comercialização de Gás, S.A on 3 December 2009 and earns a six month Euribor interest rate plus a spread of 3,12% per year, and is expected to be received on 3 December 2016.

The accrued income - sales and services rendered and not invoiced includes natural gas and electricity consumption and other income provided in September to invoice to customers in October. The most relevant accruals are as follows:

Company	TOTAL	Natural Gas	Electricity
Galp Gás Natural, S.A.	105,757	105,757	-
Galp Energia España, S.A., Unipessoal	17,040	12,020	5,020
Galp Power, S.A.	10,963	4,193	6,770
Lusitaniagás Comercialização, S.A.	5,753	5,753	-
Madrileña Suministro de Gas	5,436	5,436	-
Lisboagás Comercialização, S.A.	4,904	4,904	-
Madrileña Suministro de Gas SUR	3,987	3,987	-
Transgás, S.A.	3,366	3,366	-
Setgás Comercialização, S.A.	1,456	1,456	-
	158,662	146,872	11,790

The amount of €1,677 k in the caption sale of finished goods to be invoiced by the service stations relates to sales made up to 30 September 2013 through Galp Frota cards, which will be invoiced in the following months.

The caption “Adjustment to tariff deviation – allowed revenues” amounting to €87,153 k regards the difference between the estimated allowed revenues published for each regulated activity and the invoiced amount. These amounts are remunerated at a three months Euribor interest rate.

Expenses recorded in the caption deferred costs in the amount of €34,813 k, respects to advance payments of income related to service station rental contracts which are expensed during the concession period, which ranges between 17 and 32 years.

Galp Energia held collateral guarantees on accounts receivable, namely bank guarantees and security deposits, amounting to €86,639 k as of 30 September 2013.

15.TRADE RECEIVABLES

The caption “Trade receivables” as of 30 September 2013 and 31 December 2012 was as follows:

	September 2013		December 2012	
Caption	Current	Non-current	Current	Non-current
Trade receivables - current accounts	1,303,122	24,322	1,338,484	24,402
Trade receivables - doubtful accounts	198,249	-	157,026	-
Trade receivables - notes receivable	8,325	-	10,544	-
	1,509,696	**24,322**	**1,506,054**	**24,402**
Impairment of trade receivables	(196,060)	-	(154,865)	-
	1,313,636	**24,322**	**1,351,189**	**24,402**

The balance of non-current clients, amounting to €24,322 k, respects to the payment agreement of debts from customers with maturities greater than 1 year which were recognized at their discounted value.

The changes in the caption “Impairment of trade receivables” as of the period ended 30 September 2013 were as follows:

Caption	Opening Balance	Increases	Decreases	Utilisation	Adjustments	Changes in perimeter	Ending Balance
Impairment of trade receivables	154,865	44,950	(2,784)	(1,196)	273	(48)	196,060

The increase and decrease in the caption “Impairment of trade receivables” in the net amount of €42,166 k was recorded in the caption “Provision and impairment loss on receivables” (Note 6).

Overdue balances which have not been subject to adjustments respect to receivables, for which there are payment agreements, are covered by credit insurance or for which there is an expectation of partial or total liquidation.

The amount of €48 k under changes in perimeter corresponds to the exit by sale, of the associate Galp Serviexpress - Serviços de Distribuição e Comercialização de Produtos Petrolíferos, S.A..

16.INVENTORIES

Inventories as of 30 September 2013 and 31 December 2012 were as follows:

CAPTIONS	September 2013	December 2012
Raw and subsidiary materials:		
Crude oil	368,128	245,632
Other raw materials	57,525	56,462
Raw material in transit	279,755	249,843
	705,408	**551,937**
Adjustments to raw and subsidiary materials	(12,621)	(9,629)
	692,787	**542,308**
Finished and semi-finished products:		
Finished products	359,620	335,780
Semi-finished products	278,510	445,598
Finished products in transit	1,462	7,869
	639,592	**789,247**
Adjustments to finished and semi-finished products	(355)	(6,829)
	639,237	**782,418**
Work in progress	80	169
	80	**169**
Merchandise	636,271	653,154
Merchandise in transit	128	478
	636,399	**653,632**
Adjustments to merchandise	(3,145)	(2,402)
	633,254	**651,230**
Advances on account of purchases	1,940	-
	1,967,298	**1,976,125**

Merchandise as of 30 September 2013, in the amount of €636,399 k mainly relates to natural gas in pipelines in the amount of €157,037 k, inventories of crude oil derivative products of the subsidiaries Galp Energia España, S.A., Empresa Nacional de Combustíveis – Enacol, S.A.R.L. and Petrogal Moçambique, Lda. in the amounts of €443,140 k, €12,728 k and €3,465 k respectively.

As of 30 September 2013 and 31 December 2012, the Group's liability to competitors for strategic reserves, which can only be satisfied by product delivery, amounted to €163,044 k and €194,341 k respectively and are reflected in the caption advances on account of sales (Note 24).

In November 2004, under Decree-law 339-D/2001 of December, Petrogal together with Petrogal Trading Limited entered into a contract to purchase, sell and exchange crude oil for finished products for the constitution of strategic reserves with "Entidade Gestora de Reservas Estratégicas de Produtos Petroliferos, EPE" ("EGREP"). Under the contract entered into in 2004 the crude oil acquired by EGREP, which is not reflected in the financial statements, is stored in a non-segregated form in Petrogal's installations, where it must remain so that EGREP can audit it in terms of quantity and quality, whenever it so wishes. In accordance with the contract, Petrogal must, when so required by EGREP, exchange the crude sold for finished products, receiving in exchange an amount representing the refining margin as of the date of exchange.

The changes in the caption "Impairment of inventories" in the period ended 30 September 2013 were as follows:

Captions	Opening balance	Increases	Decreases	Adjustments	Ending balance
Impairment of raw and subsidiary materials	9,629	3,122	(73)	(57)	12,621
Impairment of finished and semi-finished products	6,829	346	(6,829)	9	355
Impairment of merchandise	2,402	812	(2)	(67)	3,145
	18,860	4,280	(6,904)	(115)	16,121

The net decrease in impairment, amounting to €2,624 k was recorded against the operating cost caption cost of sales in the income statement (Note 6).

17. OTHER INVESTMENTS

Current and non-current investments as of 30 September 2013 and 31 December 2012 were as follows:

	September 2013		December 2012	
Other investments	**Current**	**Non-current**	**Current**	**Non-current**
Financial instruments at fair value through profit and loss (Note 27)				
Swaps over Commodities	3,711	7,807	1,483	8
Swaps over interest rate	-	-	54	-
Swaps over currency	135	-	4,770	-
	3,846	**7,807**	**6,307**	**8**
Bank deposits (Note 18)				
Term deposits	640	-	1,039	-
	640	**-**	**1,039**	**-**
Other Financial Assets				
Other	-	18,855	-	19,299
	-	**18,855**	**-**	**19,299**
	4,486	**26,662**	**7,346**	**19,307**

As of 30 September 2013 and 31 December 2012 the financial instruments are recorded at their fair value at those dates (Note 27).

18.CASH AND CASH EQUIVALENTS

The caption cash and cash equivalents as of 30 September 2013 and 31 December 2012 was as follows:

Captions	September 2013	December 2012	September 2012
Cash	5,818	7,856	6,444
Current account	286,327	171,266	137,986
Term deposits	2,374	2,974	4,284
Other negotiable securities	129,653	409,879	491,065
Other treasury applications	1,239,221	1,294,748	1,386,419
Cash and cash equivalents in the consolidated statement of financial position	**1,663,393**	**1,886,723**	**2,026,198**
Other current investments (Note 17)	640	1,039	1,541
Bank overdrafts (Note 22)	(160,443)	(154,563)	(255,847)
Cash and cash equivalents in the consolidated statement of cash flow	**1,503,590**	**1,733,199**	**1,771,892**

The caption other negotiable securities mainly includes:

- €121,062 k regarding bank deposit certificates;
- €5,415 k on electricity futures;
- €1,823 k on commodities futures (Brent); and
- €1,350 k on CO2 futures.

These futures are recorded in this caption due to their high liquidity (Note 27).

The caption “Other treasury applications” includes applications of cash surplus, with maturities less than three months, of the following Group companies:

	September 2013	December 2012
Galp Energia E&P, B.V.	1,158,912	1,204,136
Galp Gás Natural, S.A.	32,614	-
Galp Energia Overseas BV	17,630	-
CLCM - Companhia Logística de Combustíveis da Madeira, S.A.	8,880	5,300
Galp Energia Brasil S.A.	7,354	-
Carriço Cogeração - Sociedade de Geração de Electricidade e Calor, S.A.	5,500	1,400
Galp Exploração Serviços do Brasil, Lda.	2,752	2,968
Powercer - Sociedade de Cogeração da Vialonga, S.A.	1,900	300
Sempre a Postos - Produtos Alimentares e Utilidades, Lda.	1,900	380
Beiragás - Companhia de Gás das Beiras, S.A.	1,250	1,900
Galp Energia España, S.A.	529	-
Galp Sinopec Brazil Services B.V.	-	51,815
Petróleos de Portugal - Petrogal, S.A.	-	24,329
Galp Energia Overseas B.V.	-	1,462
Sacor Marítima, S.A.	-	758
	1,239,221	**1,294,748**

19.SHARE CAPITAL

Capital Structure

On 25 July 2011 the decree-law No 90/2011 was published, which stipulates the repeal of the special rights of the shareholder State in participated entities, previously contained in article 4 of decree law No 261-A/99 from 7 July – 1st privatization phase of Galp Energia, SGPS, S.A.. Following the publication of legislation, the Company convened a shareholders general meeting that took place on 3 August 2011, to amend the statutes, where those special rights were enshrined.

Therefore, share capital, fully subscribed and paid up represented by 829,250,635 common shares (Note 10) with nominal value of 1 Euro, now has a subdivision of 58,079,514 shares that are a special category of shares subject to a privatization process.

The shares of the category subject to the privatization process can be converted into ordinary shares through the simple request addressed to the Society by the respective holder(s). The referred conversion will have immediate effect, not requiring the approval of any Company body.

The ownership of the category shares subject to privatization process must belong to a government entity, in accordance with nº 2 e) of the article nº1 of law No 71/88, from 24 May.

Under the terms agreed on 29 March 2012, Amorim Energia, B.V. (“Amorim Energia”) fulfilled on 20 July 2012 the obligation of acquiring from ENI, S.p.A. (“Eni”) shares representing 5% (41,462,532 shares) of the share capital of Galp Energia, SGPS, S.A., and thus directly holds 38.34% (317,934,693 shares) of the share capital of that company. Eni then held 28.34% (235,009,629 shares) of the share capital of Galp Energia, SGPS, S.A..

With this acquisition, the Galp Energia shareholders' agreement between Amorim Energia, Eni and Caixa Geral de Depósitos, S.A. (“CGD”) and in effect since 29 March 2006, terminated its effects in relation to Eni.

In connection with the financing of that acquisition, Amorim Energia performed with Banco Santander Totta, SA, in time subsequent to the acquisition of Eni, a swap operation of 2.21674% of the share capital of Galp Energia, while Amorim Energia kept voting rights and rights to dividends, inherent to financial participation.

Due to the sale by Eni on the regulated market (Euronext Lisbon) of 33,170,025 shares of share capital of Galp Energia on 27 November 2012, the stake held by the shareholder Eni on Galp Energia was reduced to 201,839,604 shares representing 24.34% of the share capital and voting rights of Galp Energia.

CGD sold 8,295,510 shares of Galp Energia, representing 1% of the share capital and voting rights of Galp Energia ("Participation"). The sale of the Participation was made outside the market following the placement of the Participation through an accelerated book building, realized and communicated to the market on 26 November 2012, and after CGD exercised its tag along right on Eni under Consent & Waiver Agreement between CGD, Eni and Amorim Energia on 29 March 2012 and announced to the market at the same date.

As established in the Consent & Waiver Agreement, the sale of the Participation determined the automatic termination of the shareholder agreement between CGD and Amorim Energia on Galp Energia, and as such, as from that date, the voting rights attached to Galp Energia shares held directly by Amorim Energia, are no longer attributable to CGD, as well as the voting rights attributable to Amorim Energia under any of the subparagraphs of Article 20. of the CVM, in particular the voting rights attached to the shares of Galp Energia held directly by Eni.

Due to the sale by Eni to institutional investors through an accelerated bookbuilding process, of 55,452,341 shares representing the capital of Galp Energia on 31 May 2013, the shareholding of Galp Energia held by Eni was reduced to 135,497,095 shares representing 16.34% of the share capital and voting rights of Galp Energia.

As result of the above, the Company's fully subscribed and realized share capital as of 30 September 2013 was held as follows:

	N.º of Shares	% of Capital
Amorim Energia, B.V.	317,934,693	38.34%
ENI S.P.A	135,497,095	16.34%
S.A.	58,079,514	7.00%
Remaining shareholders	317,739,333	38.32%
	829,250,635	**100.00%**

20.TRANSLATION RESERVE AND OTHER RESERVES

As of 30 September 2013 and 31 December 2012 the caption translation reserve and other reserves is detailed as follows:

	September 2013	December 2012
Translation reserves:		
Reserves - financial allocations ("quasi equity ")	(121,180)	(62,686)
Reserves - Tax on financial allocations ("quasi equity ") (Note 9)	52,940	32,997
	(68,240)	(29,689)
Reserves - Conversion of financial statements	(113,026)	(17,904)
Reserves - Goodwill rate update	(251)	(31)
	(181,517)	(47,624)
Hedging reserves:		
Reserves - financial derivatives	(3,735)	(8,754)
Reserves - Deferred tax on financial derivatives	942	2,389
	(2,793)	(6,365)
Other reserves:		
Legal reserve	165,850	165,850
Free distribution reserves	27,977	27,977
Special reserves	(443)	(443)
Reserves - Capital increase in subsidiaries Petrogal Brazil, S.A. and Galp Brazil Services BV	2,493,088	2,493,088
Reserves - Increase of 11.0972% stake in the share capital of subsidiary Lusitaniagás - Companhia de Gas del Centro, S.A.	(2,027)	(1,935)
Reserves - Increase of 99% stake in the capital of subsidiary Enerfuel, S.A.	(31)	-
	2,684,414	2,684,537
	2,500,104	**2,630,548**

Translation reserve:

The change occurred in the caption translation reserve, is as follows:

i) €113,026 k regarding negative exchange rate differences resulting from the conversion of the financial statements in foreign currency to Euro;

ii) €68,240 k regarding negative exchange rate differences of the financial allocations of Galp Exploração e Produção Petrolífera, S.A., Petróleos de Portugal - Petrogal, S.A. and Winland International Petroleum, SARL (W.I.P.) to Petrogal Brasil, S.A., in Euros and US Dollars, which are not remunerated and for which there is no intention of reimbursement similar to share capital ("quasi capital"), thus integrating the net investment in that foreign operational unit in accordance with IAS 21;

On September 2013, a capital increase in the subsidiary was carried out by its shareholders through a supplementary capital contribution, which until then was considered as "quasi capital".

iii) €251 k regarding negative exchange rate differences resulting from Goodwill exchange rate update.~

Hedging reserves:

Hedging reserves reflect changes that have occurred in financial derivatives on interest rates that are contracted for hedging changes in interest rate loans ("cash flow hedge") and their respective deferred taxes.

In the year ended 30 September 2013 the amount of €2,793 k includes €4,777 k regarding negative changes occurring in financial derivatives – cash flow hedge and €1,375 k regarding the impact of deferred tax assets on the variations occurred (Note 9).

Other reserves:

Legal reserves

In accordance with the CSC, the Company must transfer a minimum of 5% of its annual net profit to a legal reserve until the reserve reaches 20% of share capital. The legal reserve cannot be distributed to the shareholders but may in certain circumstances be used to increase capital or to absorb losses after all the other reserves have been utilized. In 2013 the caption did not change as the legal reserves have already achieved 20% of share capital.

Special reserves

The amount of €443 k in the caption special reserves includes €463 k relating to a deferred tax correction – revaluation of equity in the subsidiary Lisboagás GDL - Sociedade Distribuidora de Gás Natural de Lisboa, S.A. and the negative amount of €20 k relating to a donation reserve in subsidiary Gasinsular – Combustíveis do Atlântico, S.A..

Reserves - Capital increases in Petrogal Brazil, S.A. and Galp Brazil Services B.V.

On 28 March 2012 the company Winland International Petroleum, SARL (W.I.P.), a subsidiary of Tip Top Energy, SARL. (Sinopec Group), subscribed and made an increase in capital in the amount of U.S.$4,797,528,044.74 in subsidiaries Petrogal Brasil, S.A. and Galp Sinopec Brazil Services B.V. (formerly Galp Brazil Services B.V.), holding 30% of shares and voting rights of both subsidiaries.

With the operation of the capital increase, Galp Group kept the operational and financial control of the Company, which now owns 70% of capital and voting rights, continuing, under IAS 27 to consolidate their assets by the integral method. Thus the difference between the amount realized from the capital increase and the book value of equity at the date of the increase was recognized in equity in reserves by the amount €2,493,088 k.

Reserves - Increase of 11.0972% stake in the capital of subsidiary Lusitaniagás - Companhia de Gás do Centro, S.A.

In July 2012, the Group acquired 10.7532% stake in subsidiary Lusitaniagás - Companhia de Gás do Centro, S.A., which was previously controlled by the Group and consolidated using the integral method. Thus the difference between the amount paid and the book value of equity at the acquisition date, is recognized in equity in reserves by the amount €1,935 k.

In May 2013, the Group acquired 0.344% stake in subsidiary Lusitaniagás - Companhia de Gás do Centro, S.A. to Revigrés – Indústria de Revestimentos de Grés, Lda. and recognized in equity reserves the amount of €92 k due to the difference between the amount paid and the book value.

Reserves - Increase of 99% in the capital of subsidiary Enerfuel, S.A.

On July 2013 under the celebrated contract with Enersis Investimentos, Lda. on 6 August 2012 in which the Group had agreed to purchase the remaining capital participation at the conclusion of the industrial unit project, the Group acquired 99% of the social capital of Enerfuel, S.A. However, as it was previously controlled by the Group it already consolidated using the integral method. Thus the difference between the amount paid and the book value of equity at the acquisition date, is recognized in equity in reserves by the amount €31 k.

21.NON-CONTROLLING INTERESTS

The equity caption "Non-controlling interests" as of 30 September 2013 and 31 December 2012 refers to the followingsubsidiaries:

		Balance at December 2012	Capital and reserves	Changes in perimeter (Note 3)	Dividends granted (e)	Prior year results	Translation reserves	Hedging reserves	Retained earnings-Actuarial Gains and Losses	Net result for the year	Balance at September 2013
Galp Sinopec Brazil Services B.V.		1,010,266	-	-	-	-	(23,564)	-	-	12,100	998,802
Petrogal Brasil, S.A.		233,997	74,250	-	-	-	(110,729)	-	-	22,220	219,738
Setgás - Sociedade de Produção e Distribuição de Gás, S.A.		20,361	-	-	-	-	-	-	6	1,940	22,307
Empresa Nacional de Combustíveis - Enacol, S.A.R.L		18,593	-	-	(1,537)	396	-	-	-	1,349	18,801
Beiragás - Companhia de Gás das Beiras, S.A.		12,096	-	-	-	-	-	-	-	1,064	13,160
Lusitaniagás - Companhia de Gás do Centro, S.A.		2,794	(71)	-	(620)	(219)	-	-	-	319	2,203
Sopor - Sociedade Distribuidora de Combustíveis, S.A.		2,128	-	-	-	-	-	-	-	(86)	2,042
Petromar - Sociedade de Abastecimentos de Combustíveis, Lda.		1,572	-	-	-	(127)	-	-	-	428	1,873
Saaga - Sociedade Açoreana de Armazenagem de Gás, S.A.		1,503	655	-	(496)	(644)	-	-	7	201	1,226
Carriço Cogeração - Sociedade de Geração de Electricidade e Calor, S.A.		1,332	-	-	(413)	-	-	-	-	388	1,307
Setgás Comercialização, S.A.		1,048	-	-	-	-	-	-	-	(226)	822
Sempre a Postos - Produtos Alimentares e Utilidades, Lda.		898	-	-	(57)	43	-	-	-	24	908
Powercer - Sociedade de Cogeração da Vialonga, S.A.		419	-	-	(300)	-	-	4	-	371	494
CLCM - Companhia Logística de Combustíveis da Madeira, S.A.		1,007	-	-	(750)	-	-	-	-	520	777
Moçamgalp Agroenergias de Moçambique, S.A.	(a)	298	-	(900)	-	690	(88)	-	-	-	-
Galpbúzi - Agro-Energia, S.A.	(b)	84	-	(239)	-	152	3	-	-	-	-
Enerfuel S.A.	(c)	24	(49)	-	-	25	-	-	-	-	-
Petrogás Guiné Bissau - Importação, Armazenagem e Distribuiçã	(d)	(239)	-	-	-	-	-	-	-	4	(235)
Probigalp - Ligantes Betuminosos, S.A.	(c)	(3,381)	(161)	-	-	3,542	-	-	-	-	-
		1,304,800	**74,624**	**(1,139)**	**(4,173)**	**3,858**	**(134,378)**	**4**	**13**	**40,616**	**1,284,225**

(a) The participation in the subsidiary Moçamgalp Agroenergias de Moçambique, S.A. is now accounted for using the equity method due to the Shareholder Agreements which confer joint control of operational and financial management of the company (Note 3 and 4.2).
The decrease in the amount of €900 k corresponds to non-controlling interests of the share capital and supplementary capital contributions;
The amount of €690 k corresponds to non-controlling interests of retained earnings items until the date interests were transferred; and
The amount of €88 k corresponds to non-controlling interests of foreign currency translation reserves arising from the translation of financial statements in foreign currency (Meticais for Euros) to the date interests were transferred.

(b) The participation in the subsidiary Galpbúzi - Agro-Energia, S.A. is now accounted for using the equity method due to the Shareholder Agreements which confer joint control of operational and financial management of the company (Note 3 and 4.2).
The decrease in the amount of €239 k corresponds to non-controlling interests of share capital and supplementary capital contributions;
The amount of €152 k corresponds to non-controlling interests of retained earnings items until the date interests were transferred; and
The amount of €3 k corresponds to non-controlling interests of foreign currency translation reserves arising from the translation of financial statements in foreign currency (Meticais for Euros) until the date interests were transferred.

(c) In the period ended on 30 September 2013, the Group acquired the remaining capital participation of the subsidiaries Enerfuel S.A. and Probigalp – Ligantes e Betuminosos, S.A., which became to be consolidated using the integral method.

(d) As of 30 September 2013, the subsidiaries have negative equity. Thus, the Group only recognized accumulated losses in proportion to the capital in that subsidiary, which is why the minority interests have a debit balance.

(e) The amount of €750 k corresponds to dividends attributed, not yet paid as of 30 September 2013 (Note 30).

22.LOANS

Loans detail

Loans obtained as of 30 September 2013 and 31 December 2012 were as follows:

	September 2013		December 2012	
	Current	Non-current	Current	Non-current
Bank loans:				
Loans	66,679	1,340,749	322,862	1,418,656
Bank overdrafts (Note 18)	160,443	-	154,563	-
Discounted Notes	5,436	-	6,535	-
	232,558	**1,340,749**	**483,960**	**1,418,656**
Origination Fees	(3,829)	(2,442)	(595)	(966)
	228,729	**1,338,307**	**483,365**	**1,417,690**
Other loans obtained:				
IAPMEI	2	194	2	210
CESCE	65,883	428,236	65,883	461,178
	65,885	**428,430**	**65,885**	**461,388**
Origination Fees	(7,495)	(15,634)	(9,912)	(20,651)
	58,390	**412,796**	**55,973**	**440,737**
	287,119	**1,751,103**	**539,338**	**1,858,427**
Bonds:				
Galp Energia, SGPS, S.A., 2009 issue	-	-	420,000	-
Galp Energia, SGPS, S.A., 2010 issue	150,000	150,000	150,000	150,000
Galp Energia, SGPS, S.A., 2011 issue	185,000	-	-	185,000
Galp Energia, SGPS, S.A., 2012 issue	-	290,000	-	290,000
Galp Energia, SGPS, S.A., 2013 issue	-	1,060,000	-	-
	335,000	**1,500,000**	**570,000**	**625,000**
Origination Fees	(5,126)	(13,094)	(3,744)	(6,098)
	329,874	**1,486,906**	**566,256**	**618,902**
	616,993	**3,238,009**	**1,105,594**	**2,477,329**

The non-current loans, excluding origination fees, as of 30 September 2013 had the following repayment plan:

2014	644,348
2015	205,704
2016	682,141
2017	643,962
2018	728,953
2019	135,291
2020 and subsequent years	228,779
	3,269,179

Domestic and foreign loans as of 30 September 2013 and 31 December 2012 are expressed in the following currencies:

		September 2013		December 2012	
Currency		Total amount	Amount due (€k)	Total amount	Amount due (€k)
United States Dollars	USD	131,933	96,314	132,320	98,691
Cape Verde francs	CVE	46,111	418	241,321	2,189
Euros	EUR	1,569,254	1,310,666	1,827,551	1,640,588
Lilangeni Suazi	SZL	-	-	472	34
Meticais	MZM	1,198	30	7,839	16
			1,407,428		**1,741,518**

The average cost of loans contracted in the first nine months of 2013, including spread and fees, amounts to Euribor plus 3.9% spread.

Under the contracts with financial institutions and according to current laws and regulations for competition and practices observed in the market, neither Galp Energia nor its counterparts are authorized to disclose other information regarding the characteristics and contents of financing transactions to which such contracts relate, without prejudice to the freedom conferred to the parties to identify the counterparty and the loans obtained from each entity.

Description of the main loans

Commercial paper issuance

On 30 September 2013, the Group has contracted underwritten commercial paper totaling €1,065,000 k, which are divided into €515,000 k of medium and long term and €550,000 k of short term. Of these amounts, €390,000 k are used at medium and long term.

These issuances bear interests at a Euribor rate for the respective period of issuance, plus variable spreads defined in the contractual terms of the commercial paper programs underwritten by the Group. The specified interest rate refers to the amount of each issue and remains unchanged during the respective period of the issue.

In these first nine months of 2013, an underwritten commercial paper program was contracted in the amount of €140,000 k with Caixa Central de Crédito Agrícola Mútuo, C.R.L. This program has a term of six years and bears interests at a Euribor rate plus a spread.

Bank Loans

Detail of the main bank loans as of 30 September 2013:

Entity	Amount	Interest rate	Maturity	Reimbursement
Banco do Brasil	65,000	Euribor 3M + Spread	December 2014	December 2014
Banco do Brasil	115,000	Euribor 3M + Spread	February 2018	Semi-annual amortisations starting in March 2016
BTG Pactual	96,261	Libor 6M + spread	December 2016	50% @ December 2015 50% @ December 2016
Banco Itaú	33,321	Libor 6M + spread	April 2017	50% @ April 2016 50% @ April 2017

In the first nine months of 2013, the Group has contracted two new medium/long term loans. The loan contracted with Banco do Brasil AG - Branch in Portugal, amounts to €115,000 k, and the loan contracted with Itaú BBA International Limited, in the amount of $126,000 k, will be disbursed in three installments. The first in the amount of $45,000 k occurred on May 2013.

Additionally, the Group recorded the amount of €50,993 k in internal medium/long term loans obtained by: Agrocer-Sociedade de Cogeração do Oeste S.A., Beiragás – Companhia de Gás das Beiras, S.A, CLCM – Companhia Logística de Combustíveis da Madeira, S.A. and Petrogal Moçambique, Lda..

Detail of the loans obtained from the European Investment Bank (EIB) as of 30 September 2013:

Entity	Amount	Interest rate	Maturity	Reimbursement
EIB (Tranche A - Sines Cogeneration)	28,634	Fixed Rate	September 2021	Semi-annual amortisations starting in March 2010
EIB (Tranche B - Sines Cogeneration)	14,641	Euribor 6M + Spread	March 2022	Semi-annual amortisations starting in September 2010
EIB (Porto Cogeneration)	50,000	Taxa fixa revisivel	October 2017	October 2017
EIB (Tranche A - Refineries Conversion)	282,000	Taxa fixa revisivel	February 2025	Semi-annual amortisations starting in August 2012
EIB (Tranche B - Refineries Conversion)	188,000	Taxa fixa	February 2025	Semi-annual amortisations starting in August 2012

Additionally, the Group recorded the amount of €71,174 k in medium/long term loans obtained from EIB.

Loans contracted with the European Investment Bank, with the purpose of financing the cogeneration projects in Sines and Porto refineries and the installment of €300,000 k for the conversion of Sines and Porto refineries are granted under Petrogal, S.A. guaranties.

The remaining loan with the European Bank of Investment, in the amount of €259,174 k, is granted under a signed contract with the Bank Syndicate.

Petrogal issued comfort letters to third parties in benefit of the group companies and associates, relating to current credit lines, in the amount of €527,350 k.

Bonds

Bonds' detail as of 30 September 2013:

Debt issuances	Amount	Interest rate	Maturity	Reimbursement
GALP ENERGIA/2010 - €300 M. FRN DUE 2014	300,000	Euribor 6M + spread	November 2014	50% @ November 2013 50% @ November 2014
GALP ENERGIA/2011-€185 M.-FRN DUE 2014	185,000	Euribor 6M + spread	August 2014	August 2014
GALP ENERGIA/2013-€600 M. FRN-2017	600,000	Euribor 6M + spread	May 2017	50% @ May 2016 50% @ May 2017
GALP ENERGIA/2012 - 2017	80,000	Euribor 6M + spread	December 2017	December 2017
GALP ENERGIA/2012-FRN-2018	260,000	Euribor 3M + spread	December 2018	December 2018
GALP ENERGIA/2012-2016	100,000	Euribor 6M + spread	December 2016	December 2016
GALP ENERGIA/2013 - 2018	110,000	Euribor 3M + Spread	March 2018	March 2018
GALP ENERGIA/2013- €200 M. - 2018	200,000	Euribor 6M + spread	April 2018	April 2018

2013 issue – Galp Energia, SGPS, S.A.

a) On 18 February 2013 the Company issued bonds through private placement, amounting to €150,000 k, for the financing of its investment plan. The bonds bear interest at a three-month Euribor rate plus a spread, and have reimbursement on 18 February 2018. This issue will be fungible with the issue by Galp Energia on 18 December 2012 in the amount of €110,000 k, making the total amount of the issue, from 18 February 2013, of €260,000 k.

The issuance was organized and subscribed by Deutsche Bank AG, London Branch.

b) On 8 March 2013 the Company issued bonds through private placement, amounting to €110,000 k, for the financing of its investment plan. The bonds bear interest at a three-month Euribor rate plus a spread, and have reimbursement on 8 March 2018.

The issuance was organized and subscribed by Banco Espírito Santo de Investimento, S.A.

c) On 15 April 2013 the Company, issued bonds through private placement, amounting to €200,000 k. The bonds have a maturity of 5 years and a coupon indexed to 6-month Euribor plus a spread.

The issuance was organized and subscribed by Banco BPI, S.A.

d) On May 20, 2013, the Company issued a bond, through private placement, amounting to €600,000 k, intended in part to refinance the second amortization in the amount of €420,000 k of the bond of €700,000 k. The bonds bear interests at a six-month Euribor rate plus a variable spread, and have reimbursements of 50% on 20 May 2016 and 50% on 20 May 2017.

The issuance was organized and subscribed by: BNP Paribas, Banco Santander Totta, BBVA, Caixa - Banco de Investimento, ING and Société Génerale.

Other loans obtained

Detail of other loans obtained as of 30 September 2013:

Entity	Amount	Interest rate	Maturity	Reimbursement
Export facility	494,119	Euribor 6M + spread	December 2020	Semi-annual amortisations starting in December 2012

This loan was contracted with the purpose of financing the conversion of Sines refinery.

23. RETIREMENT AND OTHER EMPLOYEE BENEFITS

As of 30 September 2013 and 31 December 2012 the Petrogal Pension Fund, Sacor Marítima Pension Fund and GDP Pension Fund assets measured at fair value, in accordance with the report of the fund management entity were as follows:

	September 2013	December 2012
Bonds	221,280	227,981
Shares	69,000	66,660
Other investments	10,959	10,398
Real estate	33,034	36,532
Liquidity	5,610	10,576
	339,883	**352,147**

As of 30 September 2013, the Group had recorded the following amounts relating to retirement and other benefit liabilities:

Caption	Liabilities	Equity
Retirement benefits:		
Relating to the Pension Fund	15,835	24,550
Retired employees	(5,009)	1,564
Pre-retirement	(44,914)	1,650
Early retirement	(58,128)	(6,021)
Retirement bonus	(6,722)	(376)
Voluntary social insurance	(1,737)	2,589
Other	(574)	(167)
Other benefits:		
Healthcare	(210,228)	55,169
Life insurance	(3,293)	230
Defined contribution plan minimum benefit	(5,043)	(1,412)
	(319,813)	**77,776**

The caption retired employees in the amount of €5,009 k includes €3,519 k, essentially from Petrogal, to cover retirement plan already agreed which will only be effective in the second half of 2013.

The caption pre-retirement amounting to €44,914 k includes €7,697 k, essentially from Petrogal and Lisboagás, to cover the early retirements already agreed which will only be effective in the second half of 2013.

The difference of €15,030 k, in the detail of the Equity presented above and the caption retained earnings – actuarial gains and losses in the consolidated statement of financial position relates to the amount of deferred tax.

The assumptions used to calculate the retirement benefits are those considered by the Group and the entity specialized in the actuarial studies as those that best meet the obligations established in the pension plan and the respective liability for retirement benefits are as follows:

	Group in Portugal 2013	2012
Assumptions		
Rate of return on assets	3.75%	4.50%
Technical interest rate	3.75%	4.50%
Rate of increase in salaries	1.00%	In the first 5 years: 2%; After: 3%
Rate of increase in pensions	[0,00% - 0,50%]	[0% - 2%]
Current personnel and pre-retirees mortality table	INE 2009-2011	INE 2009-2011
Retired personnel mortality table	INE 2009-2011	INE 2009-2011
Disability table	50% EVK 80	50% EVK 80
Common age for retirement	65	65
Method	Projected credit unit	Projected credit unit
Changes in past service liability (PSL)		
PSL at the end of the previous period	376,571	370,480
Current service cost	2,080	2,862
Interest cost	12,270	18,752
Actuarial (gain) / loss	(51,301)	5,803
Benefit payments made by the Fund	(11,389)	(26,245)
Cut back - Early retirements	1,086	5,284
Cut back - Pre-retirement	(14)	(42)
Liquidations	(126)	-
Other adjustments	-	(323)
PSL at the end of the current period	329,177	376,571
Changes in coverage of financial assets (pension fund)		
Assets at the end of the previous period	352,147	318,392
Expected return	11,446	17,537
Associate's Contribution	-	21,006
Benefit payments	(11,389)	(26,245)
Financial gains / (losses)	(7,145)	21,457
Assets at the end of the current period	345,059	352,147
Conciliation of gains and losses		
(Gain) / loss from actuarial experience	-	8,773
(Gain) / loss by actuarial assumptions change	(51,301)	(2,971)
Financial (Gain) / loss	8,403	(21,457)
Other impacts	42,898	15,655
(Gains) / losses to be recognized in the year-end	-	-
Conciliation to the Statement of Financial Position		
(Gains) / losses to be recognized at the beginning of the year	(24,424)	(52,088)
Net cost of the period	(3,850)	(9,320)
Associate's Contribution	-	21,006
Gains / (losses) recognized - through Comprehensive Income	44,156	15,655
Other impacts	-	323
Total recognized at period end - Assets / (Liabilities)	15,882	(24,424)
Net cost of the year		
Current service cost	2,080	2,862
Interest cost	12,270	18,752
Expected return	(11,446)	(17,536)
Net cost of the period before special events	2,904	4,078
Cut back impact - Early Retirement	1,086	5,284
Cut back impact - Pre-retirement	(14)	(42)
Liquidations impacts	(126)	-
Net cost of the year	3,850	9,320
Reconciliation of gains and loss recognized- through		
(Gains) / losses to be recognized at the beginning of period	66,151	81,826
Actuarial (Gains) and Losses from experience	(44,156)	(15,655)
Other impacts	-	(20)
(Gains) / losses to be recognized at the end of period	21,995	66,151

The employee cost caption retirement benefits amounts to €28,622 k (Note 6) mainly includes: (i) €3,034 k relating to benefits affected to the fund; (ii) €11,015 k relating to other retirement benefits; (iii) a cost of €3,494 k from other benefits; and (iv) €1,543 k relating to the defined contribution plan.

The caption interest on retirement benefits amounts to €10,463 k (Note 8) mainly includes: (i) €825 k relating to benefits affected to the fund; (ii) €2,992 k of other retirement benefits; and (iii) a cost of €6,646 k of other benefits.

Other retirement benefits that not related to the pension fund:

	Group in 2013						
	Retired	Pre-retirement	Early Retirement	Retirement bonuses	Voluntary social insurance	Other	Total
Assumptions							
Technical interest rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	
Rate of increase in salaries	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Rate of increase in pensions	[0,00% - 0,50%]	[0,00% - 0,50%]	[0,00% - 0,50%]	[0,00% - 0,50%]	[0,00% - 0,50%]	[0,00% - 0,50%]	
Current personnel and pre-retirees mortality table	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	
Retired personnel mortality table	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	
Disability table	50% EVK 80	50% EVK 80	50% EVK 80	50% EVK 80	50% EVK 80	50% EVK 80	
Common age for retirement	65	65	65	65	65	65	
Method	Projected credit unit	Projected credit unit	Projected credit unit	Projected credit unit	Projected credit unit	Projected credit unit	
Changes in past service liability (PSL)							
PSL at the end of the previous period	4,852	27,000	55,707	7,325	1,881	655	97,420
Current service cost	-	6	399	173	-	15	593
Interest cost	150	767	1,752	242	59	22	2,992
Actuarial (gain) / loss	118	(550)	(1,309)	(671)	34	(73)	(2,451)
Benefits paid by the company	(509)	(7,360)	(5,270)	(248)	(237)	(45)	(13,669)
Cut back - Early retirements	211	-	3,736	(67)	-	-	3,880
Cut back - Pre-retirement	187	16,966	(402)	16	-	-	16,767
Liquidations	-	-	-	(48)	-	-	(48)
PSL at the end of the current period	5,009	36,829	54,613	6,722	1,737	574	105,484
Conciliation to the Statement of Financial Position							
Total recognized at the beginning of the period - Assets / (Liabilities)	(4,852)	(27,000)	(55,707)	(7,325)	(1,881)	(655)	(97,420)
Net cost of the period	(548)	(17,739)	(5,485)	(316)	(59)	(37)	(24,184)
Benefits paid directly by the company	509	7,360	5,270	248	237	45	13,669
Gains/(Loss) recognized - through Comprehensive Income	(118)	550	1,309	671	(34)	73	2,451
Total recognized at period end - Assets / (Liabilities)	(5,009)	(36,829)	(54,613)	(6,722)	(1,737)	(574)	(105,484)
Net cost of the period							
Current service cost	-	6	399	173	-	15	593
Interest cost	150	767	1,752	242	59	22	2,992
Net cost of the period before special events	150	773	2,151	415	59	37	3,585
Cut back effect - Early Retirement	211	-	3,736	(67)	-	-	3,880
Cut back effect - Pre-retirement	187	16,966	(402)	16	-	-	16,767
Liquidations impacts	-	-	-	(48)	-	-	(48)
Net cost of the period	548	17,739	5,485	316	59	37	24,184
Conciliation of gains and loss recognized- through							
Gains) / losses to be recognized at the beginning of period	1,328	2,264	(4,712)	295	2,555	(94)	1,636
Actuarial (Gains) and Losses from experience	118	(550)	(1,309)	(671)	34	(73)	(2,451)
(Gains) / losses to be recognized at the end of period	1,564	1,650	(6,021)	(376)	2,589	(167)	(761)
Non-controlling interests	-	(6)	-	-	-	-	(6)
(Gains) / losses to be recognized at the end of period	1,564	1,656	(6,021)	(376)	2,589	(167)	(755)

The amount of €11,015 k regarding other retirement benefits is recorded in employee costs. This amount consists of the initial constitution costs of €21,192 k, increased liability for past services and a decrease of €10,177 k for costs already recognized in December 2012 as a result of the restructuring.

	Group in 2012						
	Retired	Pre-retirement	Early Retirement	Retirement bonuses	Voluntary social insurance	Other	Total
Assumptions							
Technical interest rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	
Rate of increase in salaries	In the first 5 years: 2%; After: 3%	In the first 5 years: 2%; After: 3%	In the first 5 years: 2%; After: 3%	In the first 5 years: 2%; After: 3%	In the first 5 years: 2%; After: 3%	In the first 5 years: 2%; After: 3%	
Rate of increase in pensions	[0% - 2%]	[0% - 2%]	[0% - 2%]	[0% - 2%]	[0% - 2%]	[0% - 2%]	
Current personnel and pre-retirees mortality table	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	
Retired personnel mortality table	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	INE 2009-2011	
Disability table	50% EVK 80	50% EVK 80	50% EVK 80	50% EVK 80	50% EVK 80	50% EVK 80	
Common age for retirement	65	65	65	65	65	65	
Method	Projected credit unit	Projected credit unit	Projected credit unit	Projected credit unit	Projected credit unit	Projected credit unit	
Changes in past service liability (PSL)							
PSL at the end of the previous period	4,716	31,732	54,828	8,903	2,177	808	103,164
Current service cost	-	6	648	271	-	39	964
Interest cost	230	1,428	2,729	453	107	31	4,978
Actuarial (gain) / loss	425	227	(4,495)	(1,726)	(163)	(16)	(5,748)
Benefits paid by the company	(704)	(9,733)	(6,518)	(367)	(275)	(51)	(17,648)
Transfer of responsibility between companies	-	(191)	191	-	-	-	-
Cut back - Early retirements	-	-	8,697	(216)	35	-	8,516
Cut back - Pre-retirement	185	3,199	(373)	7	-	64	3,082
Liquidations	-	332	-	-	-	(220)	112
PSL at the end of the current period	4,852	27,000	55,707	7,325	1,881	655	97,420
Conciliation to the Statement of Financial Position							
Total recognized at the beginning of the period - Assets / (Liabilities)	(4,716)	(31,732)	(54,828)	(8,903)	(2,177)	(808)	(103,164)
Net cost of the period	(415)	(4,633)	(11,701)	(515)	(142)	(134)	(17,540)
Benefits paid directly by the company	704	9,733	6,518	367	275	51	17,648
Gains/(Loss) recognized - through Comprehensive Income	(425)	(227)	4,495	1,726	163	16	5,748
Transfer of responsibility between companies	-	191	(191)	-	-	-	-
Other adjustments effect	-	(332)	-	-	-	220	(112)
Total recognized at period end - Assets / (Liabilities)	(4,852)	(27,000)	(55,707)	(7,325)	(1,881)	(655)	(97,420)
Net cost of the period							
Current service cost	-	6	648	271	-	39	964
Interest cost	230	1,428	2,729	453	107	31	4,978
Net cost of the period before special events	230	1,434	3,377	724	107	70	5,942
Cut back effect - Early Retirement	-	-	8,697	(216)	35	-	8,516
Cut back effect - Pre-retirement	186	3,199	(373)	7	-	64	3,083
Net cost of the period	416	4,633	11,701	515	142	134	17,541
Conciliation of gains and loss recognized- through							
Gains) / losses to be recognized at the beginning of period	954	2,275	(217)	2,021	2,718	(329)	7,422
Actuarial (Gains) and Losses from experience	425	227	(4,495)	(1,726)	(163)	(16)	(5,748)
Other impacts	(50)	(238)	-	-	-	251	(37)
(Gains) / losses to be recognized at the end of period	1,329	2,264	(4,712)	295	2,555	(94)	1,637
Non-controlling interests	-	3	-	-	-	-	3
(Gains) / losses to be recognized at the end of period	1,329	2,261	(4,712)	295	2,555	(94)	1,634

As explained in Note 2.10, in the accompanying notes to the consolidated financial statements as of 31 December 2012, on 31 December 2002 the Portuguese Insurance Institute authorized Galp Energia to create a defined contribution Pension Fund, giving the employees the possibility of choosing between the new defined contribution pension plan and the existing defined benefits plan. In 2013, €1,543 k were recorded in the caption employee costs, relating to contributions for the year from companies associated with the Galp Energia defined contribution Pension Fund, in benefit of their employees, by transferring the amount to the fund manager.

Other Retirement Benefits – Healthcare, life insurance and defined contribution minimum benefit plan (disability and survivor):

As explained in Note 2.11, in the accompanying notes to the consolidated financial statements of the Company as of 31 December 2012, as of 30 September 2013 the Group had a provision to cover its liability for healthcare, life insurance of current personnel past service and the total liability for the remaining population and with minimum benefit defined contribution plan. The present value of past service liability and actuarial assumptions used in the calculation are as follows:

	Group in 2013			
	Healthcare	**Life insurance**	**Defined contribution plan minimum benefit**	**Total**
Assumptions				
Technical interest rate	3.75%	3.75%	3.75%	
Rate of increase in salaries	4.00%	1.00%	1.00%	
Current personnel and pre-retirees mortality table	INE 2009-2011	INE 2009-2011	INE 2009-2011	
Retired personnel mortality table	INE 2009-2011	INE 2009-2011	INE 2009-2011	
Disability table	50% EVK 80	50% EVK 80	50% EVK 80	
Common age for retirement	65	65	65	
Method	Projected credit unit	Projected credit unit	Projected credit unit	
Changes in past service liability (PSL)				
PSL at the end of the previous period	192,781	3,619	5,866	202,266
Current service cost	2,581	118	795	3,494
Interest cost	6,331	118	197	6,646
Actuarial (gain) / loss	16,449	(392)	(1,815)	14,242
Benefits paid by the company	(7,914)	(170)	-	(8,084)
PSL at the end of the current period	210,228	3,293	5,043	218,564
Conciliation to the Statement of Financial Position				
Total recognized at the beginning of the period - Assets / (Liabilities)	(192,781)	(3,619)	(5,866)	(202,266)
Net cost of the period	(8,912)	(236)	(992)	(10,140)
Benefits paid directly by the company	7,914	170	-	8,084
Gains/(Loss) recognized - through Comprehensive Income	(16,449)	392	1,815	(14,242)
Total recognized at period end - Assets / (Liabilities)	(210,228)	(3,293)	(5,043)	(218,564)
Net cost of the period				
Current service cost	2,581	118	795	3,494
Interest cost	6,331	118	197	6,646
Net cost of the period	8,912	236	992	10,140
Conciliation of gains and loss recognized- through Comprehensive				
Gains) / losses to be recognized at the beginning of period	38,720	622	403	39,745
Actuarial (Gains) and Losses from experience	16,449	(392)	(1,815)	14,242
(Gains) / losses to be recognized at the end of period	55,169	230	(1,412)	53,987
Non-controlling interests (Note 21)	1	(3)	17	15
(Gains) / losses to be recognized at the end of period	55,168	233	(1,429)	53,972

	Group in 2012			
	Healthcare	Life insurance	Defined contribution plan minimum benefit	Total
Assumptions				
Technical interest rate	4.50%	4.50%	4.50%	
Rate of increase in salaries	4.00%	In the first 5 years: 2%; After: 3%	In the first 5 years: 2%; After: 3%	
Current personnel and pre-retirees mortality table	INE 2009-2011	INE 2009-2011	INE 2009-2011	
Retired personnel mortality table	INE 2009-2011	INE 2009-2011	INE 2009-2011	
Disability table	50% EVK 80	50% EVK 80	50% EVK 80	
Common age for retirement	65	65	65	
Method	Projected credit unit	Projected credit unit	Projected credit unit	
Changes in past service liability (PSL)				
PSL at the end of the previous period	198,650	3,373	4,292	206,315
Current service cost	3,042	122	896	4,060
Interest cost	10,135	174	225	10,534
Actuarial (gain) / loss	17,279	115	497	17,891
Benefits paid by the company	(11,651)	(207)	(44)	(11,902)
Other Adjustments	(24,674)	42	-	(24,632)
PSL at the end of the current period	192,781	3,619	5,866	202,266
Conciliation to the Statement of Financial Position				
Total recognized at the beginning of the period - Assets / (Liabilities)	(198,650)	(3,373)	(4,292)	(206,315)
Net cost of the period	11,497	(296)	(1,120)	10,081
Benefits paid directly by the company	11,651	207	43	11,901
Gains/(Loss) recognized - through Comprehensive Income	(17,279)	(115)	(497)	(17,891)
Other adjustments effect	-	(42)	-	(42)
Total recognized at period end - Assets / (Liabilities)	(192,781)	(3,619)	(5,866)	(202,266)
Net cost of the period				
Current service cost	3,042	122	896	4,060
Interest cost	10,135	174	224	10,533
Other adjustments	(24,674)	-	-	(24,674)
Net cost of the period	(11,497)	296	1,120	(10,081)
Conciliation of gains and loss recognized- through Comprehensive				
Gains) / losses to be recognized at the beginning of period	21,394	504	(94)	21,804
Actuarial (Gains) and Losses from experience	17,279	115	497	17,891
Other impacts	47	3	-	50
(Gains) / losses to be recognized at the end of period	38,720	622	403	39,745
Non-controlling interests (Note 21)	(1)	3	26	28
(Gains) / losses to be recognized at the end of period	38,721	619	377	39,717

24.OTHER PAYABLES

The non-current and current caption other payables as of 30 September 2013 and 31 December 2012 are as follows:

	September 2013		December 2012	
Captions	Current	Non-current	Current	Non-current
State and other public entities:				
Value Added Tax payables	207,074	-	223,905	-
Tax on petroleum products	67,976	-	122,661	-
Social Security contributions	6,333	-	6,128	-
Personnel and Corporate Income Tax Withheld	6,253	-	7,563	-
Other taxes	23,702	-	21,843	-
Advances on sales (Note 16)	163,044	-	194,341	-
Suppliers - tangible and intangible assets	122,909	97,672	128,592	99,790
Overlifting	30,846	-	17,332	-
Personnel	9,681	-	12,029	-
Trade receivables credit balances	3,525	-	2,928	-
Guarantee deposits and guarantees received	2,608	-	2,579	-
Other payables - Other shareholders	1,647	-	2,242	-
ISP - Congeners debit	1,499	-	1,400	-
Trade receivables advances	972	-	1,208	-
Loans - Associated, participated and related companies (Note 28)	372	138,008	-	142,229
Loans - Other shareholders	-	12,620	-	11,577
Payable from the Block 14 consortium in Angola (insufficiency of "profit-oil" pay	-	-	1,106	-
Other payables - Associated, participated and related companies (Note 28)	-	-	668	-
Other creditors	44,037	3,224	27,724	2,952
	692,478	**251,524**	**774,249**	**256,548**
Accrued costs:				
External supplies and services	73,068	-	68,835	-
Accrued interest	37,772	-	26,982	-
Vacation pay, vacation subsidy and corresponding personnel costs	33,360	-	31,501	-
Productivity bonus	15,198	-	13,667	-
Adjustment to tariff deviation - Other activities - ERSE regulation	14,497	-	16,965	-
Fast GALP prizes	8,034	-	8,360	-
Discounts, bonuses and volume discounts on sales	7,072	-	5,258	-
Accrued insurance premiums	6,379	-	4,691	-
Adjustment to tariff deviation - Energy tariff - ERSE regulation (Note 14)	4,720	-	3,661	-
Adjustment to tariff deviation - Regulated revenue - ERSE regulation (Note 14)	1,479	18,692	13,855	-
Financial costs	1,232	-	1,202	-
Financial neutrality - ERSE regulation	173	-	320	-
Accrued personnel costs - other	115	-	127	-
Other accrued costs	26,365	-	8,740	-
	229,464	**18,692**	**204,164**	**-**
Deferred income:				
Services rendered	13,628	-	3,367	-
Investment government grants (Note 13)	10,479	268,141	11,080	275,210
Fibre optics	404	1,900	404	2,203
Other	10,939	71	11,252	78
	35,450	**270,112**	**26,103**	**277,491**
	957,392	**540,328**	**1,004,516**	**534,039**

The caption advances on sales includes the amount of €163,044 k in respect of Group liabilities for competition from strategic reserves (Note 16).

The caption suppliers – non-current tangible and non-tangible assets refers essentially to the surface rights.

The amount of €30,846 k in caption "Overlifting" represents the Group's liability for crude oil lifted in excess of its production quota and is measured as described in Note 2.7 e) of the accompanying notes to the consolidated financial statements of the Company as of 31 December 2012.

The amount of €2,608 k recorded in the caption "Guarantee deposits and guarantees received" includes €2,215 k relating to Petrogal's liability as of 30 September 2013 for customer deposits received on gas containers in use that were recorded at acquisition cost, which is, approximately, their fair value.

The amount of €138,008 k recorded in the caption Loans - Associated, participated and related companies concerns:

- In March 2012, Winland International Petroleum Company, SARL granted loans in the amount of €138,008 k (US$188,173,000) to Petrogal Brasil SA, that bear interest at market rates and have defined maturity of 10 years, which are recorded in the caption loans - other shareholders (non-current). The amount recorded under Loans - Other shareholders (non-current) amounts at 30 September 2013, to €138,008 k, as result of the exchange rate update. In the period ended 30 September 2013 the amount of €3,527 k regarding loans obtained concerning related companies is recognized under interest caption.

The amount of €12,620 k in the caption "Loans – Other shareholders" mainly relates to:

- €8,938 k recorded in non-current payable to Enagás, S.G.P.S., S.A. for loans obtained by subsidiary Setgás - Sociedade de Distribuição de Gás Natural, S.A., which bear interest at market rate;

- €1,205 k recorded as non-current payable to EDP Cogeração, S.A. related to shareholders loans obtained by the subsidiary Carriço Cogeração Sociedade de Geração de Electricidade e Calor, S.A., which bear interests at market rate; and

- €2,477 k recorded as non-current payable to Visabeira Telecomunicações, SGPS, S.A., relates to shareholder loans obtained by the subsidiary Beiragás –Companhia de Gás das Beiras, S.A., which bears interest at market rates.

The amount of €8,034 k recorded under accrued costs – Fast Galp prizes is Petrogal's liability for Fast Galp card points issued but not yet claimed until 30 September 2013, which are expected to be exchanged for prizes in subsequent periods.

Investment government grants are to be recognized as income over the useful life of the assets. The amount to be recognized in future periods amounts to €278,620 k (Note 13).

Income from the contract of assignment of rights to use telecommunication infrastructures is recorded in caption deferred income - fiber optics and is recognized in earnings during the period of the contract. The balance of deferred income at 30 September 2013, to be recognized in future periods amounts to €2,304 k.

25. PROVISIONS

The changes in provisions in the period ended 30 September 2013 were as follows:

Caption	Opening balance	Increases	Decreases	Utilisation	Transfers	Adjustments	Perimeter changes	Ending balance
Legal processes	18,061	4,931	(751)	(5,557)	-	(13)	-	16,671
Investments (Note 4)	2,850	1,175	-	-	-	(117)	-	3,908
Taxes	16,511	3,235	-	-	16,994	-	-	36,740
Environment	4,233	-	-	(33)	-	-	-	4,200
Abandonment Costs	51,376	67,006	-	(23,195)	-	(958)	-	94,229
Other risks and charges	44,525	5,784	-	(16,282)	(17,341)	(2,268)	(2)	14,416
	137,556	82,131	(751)	(45,067)	(347)	(3,356)	(2)	170,164

The increase in provisions, net of the decreases, was recorded against the following caption of the consolidated income statement:

Provisions (Note 6)	9,965
Capitalization of costs of provision for abandonment blocks (Note 12)	67,005
Increase for IRP – oil income tax (Angola)	3,235
Results in investments in associates and jointly controlled entities (Note 4)	1,175
	81,380

Legal processes

The provisions for current “legal processes” in the amount of €16,671 k mainly includes: €6,968 k regarding liabilities concerning the subsoil occupation taxes of the subsidiary Petróleos de Portugal – Petrogal, S.A., in respect of the process against Municipal Council of Matosinhos, €1,035 k related to the non-compliance with the contractual conditions of service station management and €1,717 k relating to tax litigations with public entities by Galp Energia España, S.A..

The provision utilization in the period ended 30 September 2013 includes the amount of €2,000 k due to the merger of Galp Distribuição Portugal, S.A in Petróleos de Portugal - Petrogal, S.A. subsidiary as result of Recheio – Cash & Carry process and the amount of €1,679 k related to the liquidation of subsoil occupation taxes

Financial investments

The provision for investments reflects the statutory commitment of the Group to its associates that present negative equity as detailed in note 4.

Taxes

The caption tax provisions, in the amount of €36,740 k includes mainly:

i) €20,229 k of additional liquidations of IRP;

ii) €7,394 k concerning a tax contingency, related with corrections to 2001 and 2002 corporate income tax of the subsidiary Petrogal;

iii) €5,322 k related with corrections to Galp Energia, SGPS, S.A. and its subsidiary GDP – Gás de Portugal, SGPS, S.A. 2005 and 2006 corporate income tax as result of tax assessment to the respective income tax declaration. The tax contingency is related with the interpretation of the taxation rules for capital gains before 2000; and

iv) €3,377 k concerning the tax risk associated with the sale of the interests in ONI, SGPS, to Galp Energia, SGPS, S.A..

Environmental

The amount of €4,200 k in the caption environmental provisions aims to sustain the costs related with legally mandatory soil decontamination of some facilities occupied by the Group.

Abandonment blocks

The amount of €94,299 k recorded in provisions for the abandonment of blocks includes essentially, the amount of €83,171 k for facilities located in Blocks 1 and 14 in Angola and the remaining amount of €11,058 k for Brazilian facilities. This provision aims to cover all costs to be incurred with the dismantling of assets and soil decontamination at the end of the useful life of those areas.
The provision is capitalized in tangible assets and the respective cost is depreciated over the estimated useful life of the exploration by the UOP method.

Other risks and charges

On 30 September 2013 the caption provisions – Other risks and charges, amounting to €14,416 k, mainly comprises:

i) €4,561 k concerning processes related to “sanctions” applied by Customs Authorities due to the late submission of the customs destination declaration of some shipments received at Sines;

ii) €1,202 k concerning ISP on biofuels; and

iii) €1,150 k regarding compensation interest regarding the non-acceptance of Leixões Ocean Terminal monobuoy write-off as a tax deductible cost in 2002.

The main changes in the period ended 30 September 2013 regarding other provisions amounting to €30,107 k, refer essentially to the use of restructuring provision amounting to €10,000 k and a transfer in the amount of € 17,341 k for additional PIT liquidations.

The amount recorded in perimeter variation refers to the exit of the associate Galpbúzi - Agro-Energia, S.A. (Note 3).

26.TRADE PAYABLES

As of 30 September 2013 and 31 December 2012 the amounts recorded in the caption suppliers were as follows:

Captions	September 2013	December 2012
Trade payables - current accounts	753,219	716,698
Trade payables - invoices pending	712,612	752,533
	1,465,831	**1,469,231**

The balance of the caption trade payables – invoices pending corresponds mainly to the purchase of crude oil raw material, natural gas and goods in transit.

27.OTHER FINANCIAL INSTRUMENTS – DERIVATIVES

The Group uses financial derivatives to hedge interest rate and market fluctuation risks, namely risks of change in crude oil prices, finished products and refining margins, as well as risks of change in natural gas and electricity prices, which affect the amount of assets and future cash flows resulting from its operations.

Financial derivatives are defined, in accordance with IAS/IFRS, as "financial assets at fair value through profit and loss" or "financial liabilities at fair value through profit and loss". The interest rate financial derivatives that are contracted to hedge the change in interest rates on borrowings are designated as "cash flow hedges". Interest rate financial derivatives that are contracted to hedge changes borrowings fair value or other risks that might affect the profit and loss are designated as "fair value hedges".

The fair value of financial derivatives was determined by financial entities, applying generally accepted techniques and evaluation models.

In accordance with IFRS 7 an entity must classify the fair value measurement, in a hierarchy that reflects the meaning of the inputs used measurement. The fair value hierarchy must have the following levels:

- Level 1 – quoted prices (not adjusted) for similar instruments;
- Level 2 – other directly or indirectly observable market inputs for the asset or the liability, than Level 1 inputs namely prices and derivatives prices, respectively; and
- Level 3 – inputs for the asset or the liability not based on observable market data (not observable).

The fair value of financial derivatives (swaps) was determined by financial entities using observable market inputs and using generally accepted techniques and models (Level 2). Futures are traded on the stock exchange and subject to a Clearing House, and as such their valuation is determined by quoted prices (Level 1).

Financial Derivatives – Swaps

Interest rate swaps

The Interest Rate Swaps as of 30 September 2013 presented the following characteristics:

Type of derivative over Interest rate	Interest Rate	Nominal value	Maturity	Fair value of the derivatives in €k
Liability	**Cash-flow hedge**			
Swaps	Pays between 1.48% and 6.24% Receives Euribor 6m	€ 395.621 k	2013-2014	(3,253)
				(3,253)

Interest rate derivative financial instruments in portfolio present during the period ended 30 September 2013 and 31 December 2012 the following changes:

Interest rate derivatives	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Fair value at 1 January 2012	**-**	**1,032**	**-**	**(1,806)**
Purchased during the year	-	-	-	-
Payment / (Receipt) of interest during the year	-	(417)	-	13
Receipt / (Payment) of interest reflected in the income statement	-	417	-	(13)
Increase /(decrease) in fair value reflected in the income statement	(11)	-	(41)	-
Increase /(decrease) in fair value reflected in equity	156	(1,032)	(963)	(5,966)
Fair value at 30 September 2012	**145**	**-**	**(1,004)**	**(7,772)**
Fair value at 1 January 2013	**54**	**-**	**(745)**	**(7,326)**
Purchased during the year	-	-	-	-
Payment / (Receipt) of interest during the year	-	-	19	4,084
Receipt / (Payment) of interest reflected in the income statement	-	-	(19)	(4,084)
Increase /(decrease) in fair value reflected in the income statement	-	-	(1)	(12)
Increase /(decrease) in fair value reflected in equity	(54)	-	742	4,089
Fair value at 30 September 2013 (Note 17)	**-**	**-**	**(4)**	**(3,249)**

Interest incurred and obtained from interest rate derivatives are accounted for in the captions financial costs and financial income.

The changes in cash flow hedges fair value reflected in Equity are as follows:

Fair value change in equity	September 2013	September 2012
Subsidiaries	4,777	(7,803)
Non-controlling interest	(7)	(6)
	4,770	**(7,809)**
Associates	241	(356)
	5,011	**(8,165)**

Commodities Swaps

Swaps on commodities at 30 September 2013 presented the following characteristics:

Types of derivative on Commodities	Characteristics	Nominal value	Maturity	Fair value of the derivatives in €k
Assets	**Fair value through profit and loss**			
Swaps	Natural Gas	Buy 514.048 MwH	2013-2014	85
Swaps	Natural Gas	Sell 284.331 MwH	2013-2014	18
Option - Collar	Natural Gas - Price range 6.8%	Buy 1.000 MwH	2013	1
Swaps	Oil refining margin	Buy 11.400.000 BBL	2013-2015	11,262
Swaps	High Sulphur Fuel Oil	Buy 12.000 mt	2013	152
Liabilities	**Fair value through profit and loss**			
Swaps	Electricity	Buy 579.060 MwH	2013-2014	(351)
Swaps	Natural Gas	Sell 177.717 MwH	2013-2014	(111)
Swaps	Natural Gas	Buy 1.453.833 MwH	2013-2015	(1,261)
Option - Collar	Natural Gas - Price range 6.8%	Sell 10.000 MwH	2013	(10)
				9,785

The impact as of 30 September 2013 and 2012 in the caption cost of sales is as follows:

Derivatives on Exchange Rate	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Fair value at 1 January 2012	-	-	-	-
Increases / (decreases) during the period	-	-	(24,402)	-
Increase / (decrease) resulting from currency translation	-	-	-	-
Increase / (decrease) in fair value reflected in financial results	(750)	-	-	-
Increase / (decrease) in fair value reflected in exchange rate results	22,748	-	22,073	-
Increase / decrease in fair value reflected in translation reserves	(187)	-	7	-
Fair value at 30 September 2012	**21,811**	**-**	**(2,322)**	**-**
Fair value at 1 January 2013	**4,770**	**-**	**(6,532)**	**-**
Increases / (decreases) during the period	-	-	(2,383)	-
Increase / (decrease) resulting from currency translation	-	-	(1,491)	-
Increase / (decrease) in fair value reflected in financial results	-	-	1,583	-
Increase / (decrease) in fair value reflected in exchange rate results	(4,769)	-	6,810	-
Increase / decrease in fair value reflected in translation reserves	134	-	270	-
Fair value at 30 September 2013 (Note 17)	**135**	**-**	**(1,743)**	**-**

MTM - Mark-to-market of derivatives on commodities is reflected in financial results, while their realization is recognized in cost of sales.

Cross Currency Swaps

The cross currency swaps in the portfolio at 30 September 2013 presented the following characteristics:

Type of Derivative on Exchange Rate	Characteristics	Nominal value	Maturity	Fair value of derivatives in €k
Assets	**Justo valor por resultados**			
Non-Deliverable Forward	Pays BRL Receives USD	BRL 159.848 k/ USD 71.910 k	2013	135
Liabilities	**Justo valor por resultados**			
Cross Currency Interest Rate Swaps	Pays Euribor 3m + 2% Receives US Libor 3m + Average Spread of 2.00%	USD 770.000 k / € 570.044 k	2014	(1,064)
Forwards	Pays USD Receives EUR	USD 35.000 k / EUR 26.533 k	2013	(679)
				(1,608)

The impact as of 30 September 2013 and 2012 in caption results is as follows:

Derivatives on Exchange Rate	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Fair value at 1 January 2012	**-**	**-**	**-**	**-**
Increases / (decreases) during the period	-	-	(24,402)	-
Increase / (decrease) resulting from currency translation	-	-	-	-
Increase / (decrease) in fair value reflected in financial results	(750)	-	-	-
Increase / (decrease) in fair value reflected in exchange rate results	22,748	-	22,073	-
Increase / decrease in fair value reflected in translation reserves	(187)	-	7	-
Fair value at 30 September 2012	**21,811**	**-**	**(2,322)**	**-**
Fair value at 1 January 2013	**4,770**	**-**	**(6,532)**	**-**
Increases / (decreases) during the period	-	-	(2,383)	-
Increase / (decrease) resulting from currency translation	-	-	(1,491)	-
Increase / (decrease) in fair value reflected in financial results	-	-	1,583	-
Increase / (decrease) in fair value reflected in exchange rate results	(4,769)	-	6,810	-
Increase / decrease in fair value reflected in translation reserves	134	-	270	-
Fair value at 30 September 2013 (Note 17)	**135**	**-**	**(1,743)**	**-**

Financial Derivatives – Futures

Galp Energia Group also trades commodity futures. Given their high liquidity, as they are traded on the stock exchange, they are classified as financial assets at fair value through profit and loss included in cash and cash equivalents caption. The gains and losses on commodity futures (Brent) are classified in the caption cost of sales. As the futures are traded on the stock exchange, subject to a Clearing House, the gains and losses are continuously recorded in the income statement as follows:

Commodity futures (Brent)	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Fair value at 1 January 2012	**2,329**	-	-	-
Purchased during the period	57,087	-	-	-
Sold during the period	(62,698)	-	-	-
Increase /(decrease) on the sale reflected in the income statement	4,861	-	-	-
Fair value at 30 September 2012	**1,579**	-	-	-
Fair value at 1 January 2013	**2,294**	-	-	-
Purchased during the period	41,539	-	-	-
Sold during the period	(40,109)	-	-	-
Increase /(decrease) on the sale reflected in the income statement	(1,901)	-	-	-
Fair value at 30 September 2013 (Note 18)	**1,823**	-	-	-

Beside the above mentioned futures, the Group trades electricity futures, which are designated as financial assets at fair value through profit and loss – held for sale. The Futures MTM – Market-to-Market gains and losses are classified as financial results. However, the realization of these futures is recognized in cost of sales. These gains and losses are recorded continuously in the consolidated income statement, as follows:

Electricity derivatives	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Fair value at 1 January 2012	**1,209**	-	-	-
Purchased during the period	7,096	-	-	-
Sold during the period	(5,710)	-	-	-
Increase /(decrease) on the sale reflected in the income statement	(753)	-	-	-
Fair value at 30 September 2012	**1,842**	-	-	-
Fair value at 1 January 2013	**2,557**	-	-	-
Purchased during the period	12,488	-	-	-
Sold during the period	-	-	-	-
Increase / (decrease) in sales reflected in cost of sales	(4,584)			
Increase /(decrease) on the sale reflected in the income statement	(5,046)	-	-	-
Fair value at 30 September 2013 (Note 18)	**5,415**	-	-	-

As of 30 September 2013, Galp Power, S.A., holds 1,500 CO_2 lot Futures with maturity in December 2013. These Futures represent 1,500,000 ton/CO_2 with a value of €1,350 k recorded as at 30 September 2013 and are classified as financial assets at fair value through profit and loss – held for sale. The MTM – Market-to-Market gains and losses are recorded in the caption financial income and losses of the consolidated financial statements, as follows:

CO2 Futures	**Assets**		**Liabilities**	
	Current	**Non-current**	**Current**	**Non-current**
Fair value at 1 January 2012	**122**	-	-	-
Purchased during the period	1,009	-	-	-
Sold during the period	(40)	-	-	-
Increase /(decrease) on the sale reflected in the income statement	(911)	-	-	-
Fair value at 30 September 2012	**180**	-	-	-
Fair value at 1 January 2013	**1,351**	-	-	-
Purchased during the period	3,690	-	-	-
Sold during the period	(1,246)	-	-	-
Increase /(decrease) on the sale reflected in the income statement	(2,445)	-	-	-
Fair value at 30 September 2013 (Note 18)	**1,350**	-	-	-

28.RELATED PARTIES

During the period ended 30 September 2013, there were no significant changes in related parties comparing with the consolidated financial statements at 31 December 2012. For additional information refer to the consolidated financial statements of the Company, on 31 December 2012 and the respective accompanying notes.

29.REMUNERATION OF THE BOARD

The remuneration of Galp Energia corporate board members for the periods ended 30 September 2013 and 30 September 2012 is detailed as follows:

	September 2013						**September 2012**				
	Salary	**Pension Plans**	**Allowances for rent and travels**	**Bonuses**	**Other charges and adjustments**	**Total**	**Salary**	**Pension Plans**	**Allowances for rent and travels**	**Bonuses**	**Other charges and adjustments**
Corporate boards of Galp Energia SGPS											
Executive management	2,549	593	112	1,539	20	4,813	2 547	626	138	700	38
Non-executive management	542	-	-	-	-	542	891	143	31	83	-
Supervisory board	68	-	-	-	-	68	65	256	-	-	-
Shareholder's Assembly	2	-	-	-	-	2	4	-	-	-	-
	3,161	**593**	**112**	**1,539**	**20**	**5,425**	**3,507**	**1,025**	**169**	**783**	**38**
Corporate boards of associate companies											
Executive management	1,631	-	3	27	-	1,661	1,183	-	30	24	-
Shareholder's Assembly	87	-	-	-	-	87	14	-	-	-	-
	1,718	**-**	**3**	**27**	**-**	**1,748**	**1,197**	**-**	**30**	**24**	**-**
	4,879	**593**	**115**	**1,566**	**20**	**7,173**	**4,704**	**1,025**	**199**	**807**	**38**

The amounts of €7,173 k and €6,773 k, recorded in the periods ended 30 September 2013 and 2012 respectively, include €6,456 k and €5,199 k recorded as employee costs (Note 6) and €717 k and €1,574 k recorded as external supplies and services.

The caption bonuses in 2013 includes the amount of €750 k regarding the multi annual management premium accrual payable in the year 2015.

In accordance with the current policy, remuneration of Galp Energia corporate board members includes all the remuneration due for the positions held in Galp Energia Group and all accrued amounts.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity. According to Galp Energia's interpretation only the members of the Board of Directors meet these features.

30.DIVIDENDS

Dividends attributed to the Group's shareholders, of the 2012 net profit, amounted to €199,020 k in accordance with the decision of the Shareholders Meeting of 22 April 2013. On September 18, 2012, interim dividends were paid in the amount of €99,510 k and on May 16, 2013 the remaining €99,510 k were paid.

Additionally, the Board of Directors approved the interim dividends, amounting to €119,412 k. The amount was fully paid on 18 September 2013.

During the period ended 31 September 2013 dividends were paid in the amount of €4,173 k to minority shareholders, regarding Petrogal, GDP and Galp subsidiaries.

As such, the Group paid dividends in total amount of €223,095 k during the period ended 30 September 2013.

31.OIL AND GAS RESERVES

The information regarding Galp's oil and gas reserves is subject to independent assessment by a suitably qualified company with the methodology established in accordance with the Petroleum Resources Management System ("PMRS"), approved in March 2007 by the Society of Petroleum Engineers ("SPE"), the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers.

The information on reserves is included in the document entitled "Supplementary Information on Oil and Gas (unaudited)" attached to the notes of the consolidated financial statements at 31 December 2012.

32.FINANCIAL RISK MANAGEMENT

During the period ended 30 September 2013, there were no significant changes in the management of financial risks, given the already disclosed in the consolidated financial statements of the Company on 31 December 2012. For additional information refer to the consolidated financial statements of the Company, on 31 December 2012 and the corresponding accompanying notes.

33.CONTINGENT ASSETS AND LIABILITIES

During the period ended 30 September 2013, there were no significant changes in contingent assets and liabilities. For additional information refer to the consolidated financial statements of the Company, on 31 December 2012 and the corresponding accompanying notes.

34.INFORMATION REGARDING ENVIRONMENTAL MATTERS

As of 30 September 2013, Galp Power, S.A., holds 1,500 CO2 lot Futures with maturity in December 2013 (Note 27). These Futures represent 1,500,000 ton/CO2. The futures acquired are expected to be sufficient to address any shortfalls that might exist in licenses.

For other information on environmental matters, refer to the accompanying notes to the consolidated financial statements of the Company at 31 December 2012.

35.SUBSEQUENT EVENTS

There are no relevant subsequent events between 30 September 2013 and the date of the approval of the financial statements.

36.APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors on 25 October 2013.

37.EXPLANATION ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (Note 2.1) some of which may not conform to generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

THE ACCOUNTANT:

Carlos Alberto Nunes Barata

THE BOARD OF DIRECTORS:

Chairman: Américo Amorim

Vice-Chairman: Manuel Ferreira De Oliveira

Luis Palha da Silva

Members:

Carlos Gomes da Silva

Stephen Whyte

Carlos Costa Pina

Filipe Crisóstomo Silva

Paula Ramos Amorim

Baptista Sumbe

Vitor Bento

Sérgio Gabrielli de Azevedo

Abdul Magid Osman

Rui Paulo Gonçalves

Diogo Mendonça Tavares

Fernando Gomes

Joaquim José Borges Gouveia

Miguel Athayde Marques

José Carlos da Silva Costa

Luís Campos e Cunha

Luís Manuel Todo Bom

Jorge Manuel Seabra de Freitas

DEFINITIONS

Crack spread

Difference between the price of an oil product and the price of Dated Brent.

EBIT

Operating profit.

EBITDA

Operating profit plus depreciation, amortisation and provisions.

GALP ENERGIA, COMPANY OR GROUP

Galp Energia, SGPS, S. A. and associates.

IRP

Income tax on oil sales in Angola.

BENCHMARK REFINING MARGIN

The benchmark refining margin is calculated with the following weighting: 45% hydrocracking margin + 42.5% Rotterdam cracking margin + 7% Rotterdam base oils + 5.5% Aromatics.

ROTTERDAM HYDROCRACKING MARGIN

The Rotterdam hydrocracking margin has the following profile: -100% dated Brent, +2.2% LPG FOB Seagoing (50% Butane + 50% Propane), +19.1% PM UL NWE FOB Bg, +8.7% Naphtha NWE FOB Bg., +8.5% Jet NWE CIF, +45.1% ULSD 10 ppm NWE CIF and +8.9% LSFO 1% FOB Cg.; C&Q: 7.9%; Terminal rate: 1$/ton; Ocean loss: 0.15% over Brent; Freight 2013: WS Aframax (80 kts). Route Sullom Voe / Rotterdam – Flat $6.80/ton. Yields in % of weight.

ROTTERDAM CRACKING MARGIN

The Rotterdam cracking margin has the following profile: -100% dated Brent, +2.3% LPG FOB Seagoing (50% Butane + 50% Propane), +25.4% PM UL NWE FOB Bg, +7.5% Naphtha NWE FOB Bg, +8.5% Jet NWE CIF, +33.3% ULSD 10 ppm NWE CIF and +15.3% LSFO 1% FOB Cg.; C&Q: 7.4%; Terminal rate: $1/ton; Ocean loss: 0.15% over Brent; Freight 2013: WS Aframax (80 kts). Route Sullow Voe / Rotterdam – Flat $6.80/ton. Yields in % of weight.

ROTTERDAM BASE OILS MARGIN

Base oils refining margin: -100% Arabian Light, +3.5% LPG FOB Seagoing (50% Butane + 50% Propane), +13% Naphtha NWE FOB Bg., +4.4% Jet NWE CIF, +34% ULSD 10 ppm NWE CIF, +4.5% VGO 1.6% NWE FOB Cg, +14.0% Base oils FOB, +26% HSFO 3.5% NWE Bg.; Consumptions: -6.8% LSFO 1% CIF NWE; Losses: 7.4%; Terminal rate: $1/ton; Ocean loss: 0.15% over Arabian Light; Freight 2013: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat $6.80/ton. Yields in % of weight.

ROTTERDAM AROMATICS MARGIN

Rotterdam aromatics margin: -60% PM UL NWE FOB Bg, - 40.0% Naphtha NWE FOB Bg., + 37% Naphtha NWE FOB Bg., + 16.5% PM UL NWE FOB Bg + 6.5% Benzene Rotterdam FOB Bg + 18.5% Toluene Rotterdam FOB Bg + 16.6% Paraxylene Rotterdam FOB Bg + 4.9% Ortoxylene Rotterdam FOB Bg.; Consumptions: - 18% LSFO 1% CIF NEW. Yields in % of weight.

REPLACEMENT COST (RC)

According to this method of valuing inventories, the cost of goods sold is valued at the of replacement, i.e. at the average cost of raw materials on the month when sales materialise irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted by accounting standards – either Portuguese GAAP or IFRS – and is consequently not adopted for valuing inventories. This method does not reflect the cost of replacing other assets.

REPLACEMENT COST ADJUSTED (RCA)

In addition to using the replacement cost method, adjusted profit excludes non-recurrent events such as capital gains or losses on the disposal of assets, impairment or reinstatement of fixed assets and environmental or restructuring charges which may affect the analysis of the Company's profit and do not reflect its operational performance.

ABREVIATION

APETRO: *Associação portuguesa de Empresas petrolíferas* (Portuguese association of oil companies)

bbl: oil barrel

BBLT: Benguela, Belize, Lobito and Tomboco

bn: billion

boe: barrels of oil equivalent

Bg: Barges

Cg: Cargoes

CIF: Costs, Insurance and Freights

CORES: *Corporación de reservas estratégicas de produtos petrolíferos*

D&A: Depreciation & amortisation

DGEG: Direção Geral de Energia e Geologia

E&P: Exploration & Production

€: Euro

FOB: Free on Board

FPSO: Floating, production, storage and offloading unit

G&P: Gas & Power

GWh: Gigawatt hour

IAS: International Accounting Standards

IFRS: International Financial Reporting Standards

LSFO: Low sulphur fuel oil

k: thousand

kbbl: thousand barrels

kboe: thousand barrels of oil equivalent

kboepd: thousand barrels of oil equivalente per day

kbopd: thousand barrels of oil per day

LNG: liquified natural gas

m: million

m^3: cubic metres

mbbl: million barrels

mboepd: million barrels of oil equivalente per day

mbopd: million barrels of oil per day

mm^3: million cubic metres

mton: million tonnes

NBP: National Balancing Point

NYSE: New York Stock Exchange

n.m.: not meaningful

PM UL: Premium unleaded

PSA: Production Sharing Agreement

R&M: Refining & Marketing

RC: replacement cost

RCA: replacement cost adjusted

Ton: tonnes

ULSD CIF Cg: Ultra Low sulphur diesel CIF Cargoes

USD/$: Dollar of the United States of America

USA or US: United States of America.

DISCLAIMER:

This report has been prepared by Galp Energia, SGPS, S.A. (“Galp Energia” or the “Company”) and may be amended and supplemented.

This report does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this report nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever in any jurisdiction.

This report may include forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, "continue”, “should” and similar expressions usually identify forward-looking statements. Forward-looking statements may include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of Galp Energia’s markets; the impact of regulatory initiatives; and the strength of Galp Energia’s competitors. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although Galp Energia believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the Company’s business strategy, industry developments, financial market conditions, uncertainty of the results of future projects and operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results of Galp Energia or the industry to differ materially from those results expressed or implied in this report by such forward-looking statements.

The information, opinions and forward-looking statements contained in this report speak only as at the date of this report, and are subject to change without notice. Galp Energia and its respective representatives, agents, employees or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this report to reflect any change in events, conditions or circumstances.

Galp Energia, SGPS, S. A.

Investor relations

Tiago Villas-Boas, IRO
Catarina Aguiar Branco
Cátia Lopes
Maria Borrega
Pedro Pinto

Contacts :

Tel: +351 21 724 08 66

Fax: +351 21 724 29 65

Address: Rua Tomás da Fonseca, Torre A,
1600-209 Lisboa, Portugal

Website: www.galpenergia.com

Email: investor.relations@galpenergia.com

Reuters: GALP.LS
Bloomberg: GALP PL