
DIRECTORS' REPORT



1st Semester 2014

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To the shareholders,

The Board of Directors of F. Ramada Investimentos, S.G.P.S., S.A. ("F. Ramada Investimentos") pursuant to the legal requirements hereby presents its Board of Director's Report for the first semester of 2014.

INTRODUCTION

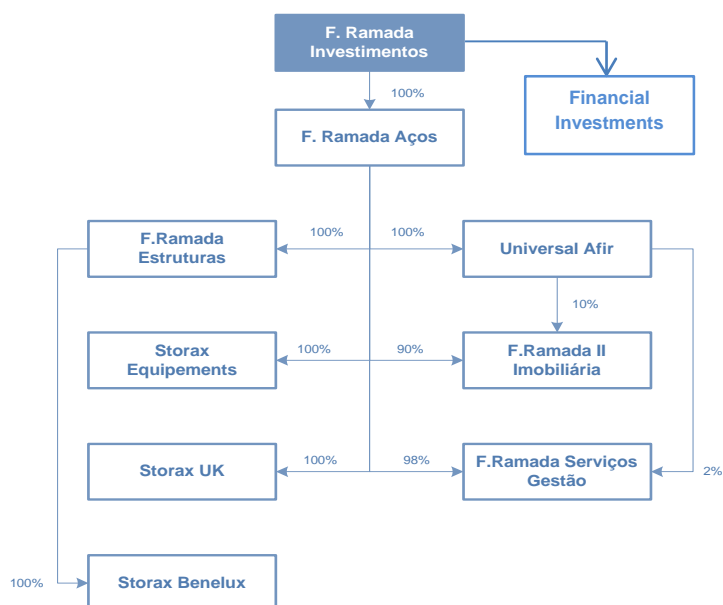
F. Ramada Investimentos was incorporated on June 1, 2008, as a result of the demerger of the steel and storage systems business from Altri, S.G.P.S., S.A. ("Altri"). The incorporation of the Company resulted from a projected reorganization in order to separate two autonomous business units, corresponding to the activity of management of shareholdings, respectively, in the pulp and paper sector and in the steel and storage systems sector. Therefore, Altri remained with the management of the pulp and paper business unit and proceeded to the incorporation of a new company - F. Ramada Investimentos, S.G.P.S., S.A. ("F. Ramada Investimentos") – autonomous business unit corresponding to the activity of equity investments management in the steel sector and storage systems.

Currently, F. Ramada Investimentos is the parent company of a group of companies ("F. Ramada Group") that, together, develop their activity in the steel market, where stands the subsegment of steel for molds, the storage systems activity and the activity related with equity investments regarding stakes held of less than 50%. F. Ramada Investimentos also controls F. Ramada II, Imobiliária, S.A., focused on the management of real estate assets.

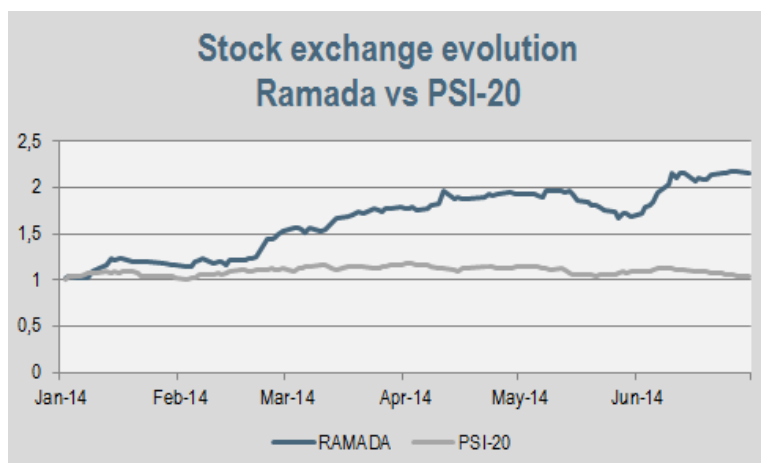
The steel activity, with a prominent position in the domestic market, is performed by two companies: F. Ramada Aços and Universal Afir. Storage systems activity is performed by four companies: F. Ramada Estruturas, largest manufacturer of storage systems in Portugal, and where all group production is concentrated, Storax Equipements with head office in France, Storax Racking with head office in the United Kingdom and Storax Benelux with head office in Belgium.

The activity of equity investments management includes the stake held in Base Holding, Consumo em Verde and Converde.

The ownership structure of F. Ramada Group, as of 30 June 2014, can be presented as follows:



STOCK EXCHANGE EVOLUTION

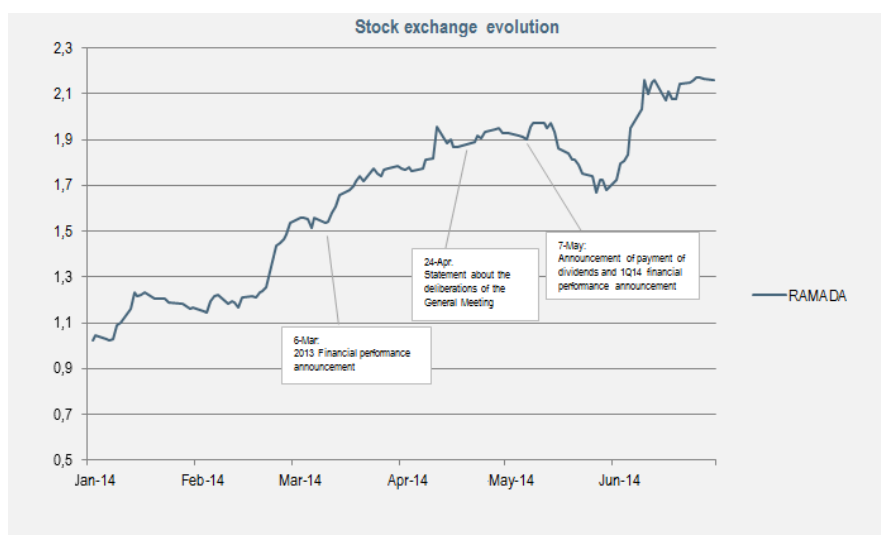


F. Ramada Investimentos' share price closed the first semester of 2014 at 2.98 Euro per share, which represents an increase of 115% when compared with the end of 2013.

During the first semester of 2014, F. Ramada Investimentos' shares were traded at a maximum price of 2.997 Euro per share and at a minimum price of 1.41 Euro per share. In total, 1,790,266 shares of F. Ramada Investimentos were traded in the first half of 2014.

F. Ramada Investimentos' stock price evolution

The main events that marked the stock price evolution of F. Ramada Investimentos' shares during the first semester of 2014 may be described as follows:



- According to the Group announcement made on 6 March 2014, the Group announced its 2013 financial performance, presenting a consolidated net profit of 6.2 million Euro. Consolidated EBITDA (earnings before interests, taxes, depreciation and amortization) amounted to 14.5 million Euro;

- In the announcement statement made on 24 April 2014, F. Ramada Investimentos informed the market about the resolutions of the Shareholders General Meeting held on that date, where it was approved, among other decisions, the proposal for dividends distribution, corresponding to 0.125 Euro per share;
- On May 7, 2014, the Company informed the market that dividends for the year 2013 would be paid from May 22 onwards;
- At the same date, the results of F. Ramada Group related with the first quarter of 2014 were announced to the market, amounting the net profit to 1.7 million Euro. Consolidated EBITDA reached 3.8 million Euro and consolidated total revenues amounted to 27.8 million Euro.

GROUP ACTIVITY

F. Ramada Group is composed by nine companies that, together, develop activity in the industrial and special steel markets, storage systems and management of real estate assets. In addition to these activities F. Ramada Investimentos has made investments in companies whose activities are complementary means of diagnosis and treatment and production of biological fungicide.

The special steel activity transform and sells steel and non-ferrous alloys mainly intended to the construction of machines and their components and to the production of tools (dies, sharps and moulds), having as principal destination markets that manufacture moulds for plastic, components for the automotive industry and capital goods.

This activity is enabled to provide to its customers a wide range of services, among which we should highlight the heat treatments, where the Company has a deep know-how, as well as modern technical and logistical resources. Thus, the Group supplies all the technical assistance required by its customers, in relation to whom it has followed a strategy of permanent quality improvement, both, concerning the services rendered and the products sold.

In the first half of 2014, the turnover of the steel activity kept the growth levels recorded in the homologous period of 2013.

For this growth contributed the increase in activity on the sector of steel molds manufacturers, one of the Portuguese sectors with largest exporting aptitude.

The activity on the machining sector has been growing and revealing the opportunity of the investments made in 2013. Sales in the components sectors to the automotive and general mechanics sectors had a recovery when compared to the same period of the previous year. The implementing of new products and services contributed to the growth of sales to these sectors of activity.

Steel price remained stable throughout the first half of 2014 with no predictions to change until the end of the year.

Steel activity operates, essentially, in the domestic market, which represented 97% of its sales in the first half of 2014.

A customer satisfaction enquiry was performed, and once more excellent results were achieved. A positive evaluation in almost 85% of the obtained answers, having improved when compared to the last performed enquiry.

The storing systems activity, with an experience of more than 50 years, has a deep knowledge in all areas of storing, from the simple metallic rack to the more complex automated warehouse.

The constant innovation, the development of new products and solutions, and the competence of the technical teams are the growing success of this business.

In the first half of 2014, storage systems activity had an increase in turnover compared to the same period in 2013. The external market remains the main growth driver of this activity, representing 86% of turnover.

This growth was supported by the exportation to more than 50 countries, the growth in new non-European markets and the strong investment in technological innovation.

The activity of management of real estate assets is developed by the company F. Ramada Imobiliária.

The annual income obtained from the rent of forest land represents more than 95% of total revenues of F. Ramada Imobiliária.

FINANCIAL REVIEW

Consolidated financial information of F. Ramada Investimentos was prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted in European Union.

Main indicators

	1S 2014	1S 2013	Var. %
Sales and services rendered	59,083	50,064	18.0%
Other income	368	216	70.2%
Total income	59,451	50,281	18.2%
Cost of sales	32,550	27,470	18.5%
External supplies and services	10,613	8,342	27.2%
Payroll	7,490	6,510	15.1%
Other costs	1,087	1,117	-2.7%
Total costs (a)	51,740	43,438	19.1%
EBITDA (b)	7,712	6,842	12.7%
EBITDA margin	13.0%	13.6%	
Amortization and depreciation	802	621	29.0%
EBIT (c)	6,910	6,221	11.1%
EBIT margin	11.6%	12.4%	
Financial results	-1,878	-1,971	-4.7%
Net profit before income tax	5,032	4,249	
Income tax	-1,585	-1,275	
Net profit attributable to shareholders of parent company	3,447	2,975	15.9%

Amounts in thousands Euro

(a) Operating costs excluding amortization, financial expenses and income tax

(b) EBITDA= Earnings before interest income, tax, depreciation and amortization

(c) EBIT = Earnings before interests and income tax

Total turnover of Ramada Group, during the first semester of 2014, amounted to 59,451 thousand Euro, representing an increase of 18.2% compared to the total turnover to the homologous period.

Total costs, excluding amortisations, financial expenses and taxes, amounted to 51,740 thousand Euro, representing an increase of 19.1% in relation to the first half of 2013.

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In the first semester of 2014, EBITDA reached 7,712 thousand Euro, representing an increase of 12.7% when compared to the same period in 2013. EBITDA margin was 13.0%, showing a slight decrease when compared with 2013, with a value of 13.6%.

The operating profit (EBIT) in the first semester of 2014, amounted to 6,910 thousands of Euro, representing an increase of 11.1% when compared to the 6,221 thousand Euro in 2013.

Financial losses amounted to 1,878 thousand Euro, representing an improvement of 4.7% in relation to the prior year.

Net profit of Group F. Ramada, in the first semester of 2014, amounted to 3,447 thousand Euro, 15.9% higher than the net profit recorded in the same period in 2013.

In accordance with the origin of the turnover generated by F. Ramada Group, two business segments were defined:

i) Industry, which aggregates special steels activity, the storage systems and equity investments managing activity and ii) Real Estate, focused on the management of Group real estate assets and forest, which are rented to third parties.

Industry

	1S 2014	1S 2013	Var. %
Total income	56,336	47,240	19.3%
Total costs (a)	51,114	42,894	19.2%
EBITDA (b)	5,222	4,346	20.1%
EBITDA margin	9.3%	9.2%	
EBIT (c)	4,598	3,955	16.3%
EBIT margin	8.2%	8.4%	
Financial results	(449)	(327)	37.4%
Net profit before income tax	4,149	3,628	14.4%

(amounts in thousands Euro)

(a) Operating costs excluding amortization, financial expenses and income tax

(b) EBITDA= Earnings before interests, tax, depreciation and amortization

(c) EBIT = Earnings before interests and income tax

During the first semester of 2014 the total income for the industry segment amounted to 56,336 thousand Euro, representing an increase of 19.3% compared to total income for the same period in 2013.

Industry segment EBITDA in the first half of 2014 amounted to 5,222 thousand Euro, which represents an increase of 20.1% when compared with 4,346 thousand Euro achieved in the same period in 2013. Industry segment EBITDA margin went from 9.2% in 2013 to 9.3% in 2014.

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Industry segment EBIT in first semester of 2014 was 4,598 thousand Euro, representing an increase of 16.3% compared to the 3,955 thousand Euro in 2013. EBIT margin went from 8.4% to 8.2% in 2014.

Real Estate

	1S 2014	1S 2013	Var. %
Total income	3,116	3,040	2.5%
Total costs (a)	626	545	14.9%
EBITDA (b)	2,490	2,496	-0.2%
EBIT (c)	2,312	2,266	2.0%
Financial results	(1,430)	(1,645)	-13.1%
Net profit before income tax	883	621	42.0%

(amounts in thousands Euro)

(a) Operating costs excluding amortization, financial expenses and income tax

(b) EBITDA= Earnings before interests, tax, depreciation and amortization

(c) EBIT = Earnings before interests and income tax

Total income for the Real Estate segment in the first half of 2014 was 3,116 thousand Euro, representing an increase of 2.5% compared with the same period of 2013.

The rents obtained from the long-term lease of forest land represent more than 95% of total income of the Real Estate segment.

Real Estate segment EBITDA in the first half of 2014 amounted to 2,490 thousand Euro, representing a slightly decrease (0.2%) in relation to the same period in 2013.

The operational results (EBIT) amounted to 2,312 thousand Euro, which represents a growth of 2.0% comparing to 2,266 thousands Euro reached in the first half of 2013.

The financial results of the Real Estate segment in the first half of 2014 were negative in 1,430 thousand Euro, which represents an improvement of 13.1% comparing to 1,645 Euro thousand Euro negative in the same period of 2013.

Investments and debt

Ramada Group investments in the first half of 2014 amounted to 1,294 thousand Euro, which include 897 thousand Euro in equity investments.

The nominal net debt of the Ramada Group as of 30 June 2014, deducted of own shares in portfolio, amounting to 1,641 thousands Euro, reached 68,830 thousand Euro. As of 31 December 2013 it was 68,772 thousand Euro.

SECOND SEMESTER OUTLOOK

The activity of special steels is strongly related with the industries of automobile components and manufacture of moulds for plastics. Everything points out that the growth felt in the first semester of 2014 on the tools and mould sector will continue until the end of the year. In 2013 new products and services were launched/released accompanied by significant investments, some already concluded and other with predicted date of conclusion until the end of 2014. The conjugation of these factors allows us to anticipate a second semester with good activity overcoming the forecasts for the current year.

The activity of Storage Systems is linked to the development and modernization of logistics of the companies, and strongly focused in the external market. Sales growth in new markets outside Europe, technological innovation and the launch of new solutions leads us to predict an increase of business volume in 2014 when compared to the previous year.

CORPORATE GOVERNANCE

In accordance with the current legislation, the Company is not required to provide information regarding corporate governance, since this information is only compulsory together with the annual management report. The detailed annual report of corporate governance is included in the Financial Reporting of 2013 and it is available in our site (www.ramadainvestimentos.pt).

Regarding this subject, it is important to mention that the Shareholders General Meeting which took place on the 24th of April of 2014 appointed the corporate boards for the triennium of 2014/2016.

For the Board of Directors there were appointed for the triennium of 2014/2016:

- João Manuel Matos Borges de Oliveira - President
- Paulo Jorge dos Santos Fernandes – Member
- Pedro Macedo Pinto de Mendonça – Member
- Domingos José Vieira de Matos – Member
- Pedro Miguel Matos Borges de Oliveira – Member
- Ana Rebelo Carvalho Menéres de Mendonça – Member

For the Statutory Audit Board the following members were appointed:

- Pedro Nuno Fernandes de Sá Pessanha da Costa – President
- André Seabra Ferreira Pinto – Member
- José Guilherme Barros Silva – Member
- Luis Filipe Alves Baldaque de Marinho Fernandes – Substitute

The Statutory Auditor appointed for the triennium of 2014/2016 was Deloitte & Associados, SROC S.A., represented by António Manuel Martins Amaral or Miguel Nuno Machado Canavarro Fontes.

LEGAL MATTERS

Own Shares

Pursuant to the requirements of article 66 and of nr 2 of article 324 of the Commercial Companies' Code (Código das Sociedades Comerciais), F. Ramada Investimentos inform that as of 30 June 2014 it held 2,564,145 own shares that representing 9,999996% of the share capital.

Shares held by the corporate boards of F. Ramada Investimentos

Pursuant to the requirements of article 447 of the Commercial Companies' Code, F. Ramada Investimentos Directors inform that, as of 30 June 2014, they held the following shares:

João Manuel Matos Borges de Oliveira ^(a)	4,895,721
Paulo Jorge dos Santos Fernandes ^(b)	3,837,582
Domingos José Vieira de Matos	2,550,131
Pedro Macedo Pinto de Mendonça	213,125
Ana Rebelo de Carvalho Menéres de Mendonça ^(c)	4,514,271
Pedro Miguel Matos Borges de Oliveira	1,402,072

^(a) – the 4,895,721 shares correspond to the total shares of F. Ramada - Investimentos, S.G.P.S., S.A. held by CADERNO AZUL – S.G.P.S., S.A., of which the Director João Manuel Matos Borges de Oliveira is shareholder and director.

^(b) – the 3,837,582 shares correspond to the total shares of F. Ramada - Investimentos, SGPS, S.A. held by ACTIUM CAPITAL – SGPS, S.A., of which the Director Paulo Jorge dos Santos Fernandes is dominant shareholder and director.

^(c) – the 4,514,271 shares correspond to the total shares of F. Ramada - Investimentos, SGPS, S.A. held by PROMENDO – SGPS, S.A., of which the Director Ana Rebelo de Carvalho Menéres de Mendonça is director and dominant shareholder.

As of 30 June 2014, the Statutory Auditor, the members of the Statutory Audit Board and the members of the Board of the General Shareholders' Meeting held no shares of F. Ramada Investimentos.

Participation in the Company's share capital

Pursuant to the requirements of articles 16 and 20 of the Securities Code (Código de Valores Mobiliários) and article 448 of the Commercial Companies Code, the Directors inform that, in accordance with the notifications received, the companies and/or individuals that hold qualified participations exceeding 2%, 5%, 10%, 20%, 33% and 50% of the voting rights, and accordingly with the notifications received in head office of F. Ramada Investimentos are as follows:

Exceeding 2% of the voting rights	Number of shares held	Direct % of the voting rights
Maria João Fernandes Vieira de Matos	518,677	2.02%

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Exceeding 5% of the voting rights	Number of shares held	Direct % of the voting rights
Domingos José Vieira de Matos	2,550,131	9.95%
Pedro Miguel Matos Borges de Oliveira	1,402,072	5.47%

Exceeding 10% of the voting rights	Number of shares held	Direct % of the voting rights
ACTIUM CAPITAL - S.G.P.S., S.A. ^(a)	3,837,582	14.97%

^(a) the 3.837.582 shares correspond to the total shares of F. Ramada - Investimentos, SGPS, S.A. held by ACTIUM CAPITAL – S.G.P.S., S.A., where the Director Paulo Jorge dos Santos Fernandes is director and dominant shareholder.

Exceeding 15% of the voting rights	Number of shares held	Direct % of the voting rights
CADERNO AZUL - S.G.P.S., S.A. ^(a)	4.895.721	19,09%
PROMENDO - S.G.P.S., S.A. ^(b)	4,514,271	17.61%

^(a) the 4.895.721 shares correspond to the total amount of F. Ramada Investimentos shares that are held by CADERNO AZUL – S.G.P.S., S.A. in which the Director João Manuel Matos Borges de Oliveira is director and shareholder.

^(b) the 4,514,271 shares of F. Ramada - Investimentos, SGPS, S.A. held by PROMENDO – SGPS, S.A., in which the Director Ana Rebelo de Carvalho Menéres de Mendonça is director and dominant shareholder.

F. Ramada Investimentos was not informed of any participation exceeding 20% of the voting rights.

STATEMENT UNDER ARTICLE 246, PARAGRAPH 1, C) OF THE SECURITIES CODE

The signatories individually declare that, to their knowledge, the Condensed Financial Statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, for the purpose of interim reporting, and the other accounting documents required by law or regulation, give a truthful and appropriate image, in all material respects, of the assets and liabilities, financial position and the consolidated results of F. Ramada Investimentos, S.G.P.S., S.A. and of the companies included in the consolidation perimeter, and that the accurately Interim Director's Report explains the activity evolution, performance and financial position of F. Ramada Investimentos, SGPS, SA and the companies included in the consolidation perimeter, and contains a description of the major risks and uncertainties that they face.

DECLARATION OF RESPONSABILITY

The members of the Board of Directors of F. Ramada Investimentos, S.G.P.S., S.A. declare that they assume responsibility for this information and assure that the items included herein are true and that, to the best of their knowledge, there are no omissions.

Under paragraph 3 of article 8 of the Securities Code, the members of the Board of Directors of F. Ramada Investimentos, SGPS, S.A. declare that the accounts that are part of this interim report have not been subject to a Limited Review.

As required by article 21 of Decree-Law 411/91, of 17 October, the Board of Directors informs that there are no overdue debts to the State, namely with respect to Social Security.

CLOSING REMARKS

We don't want to conclude without thanking our suppliers, financial institutions and other partners of the group for their trust in our organization. We would also like to thank the External Auditor for the advice and assistance provided and the Statutory Audit Board for the continued monitoring of our operations.

Porto, 30 July 2014

Board of directors

João Manuel Matos Borges de Oliveira

Paulo Jorge dos Santos Fernandes

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Pedro Macedo Pinto de Mendonça

Ana Rebelo de Carvalho Menéres de Mendonça

APPENDIX

Article 447 of the Portuguese Companies Act and Article 14, paragraph 7 of Portuguese Securities Regulator (CMVM) Regulation nr. 05/2008

Disclosure of shares and other securities held by members of the Board of Directors and by those discharging managerial responsibilities, as well as by people closely connected with them (article 248 B of the Securities Code), and disclosure of the respective transactions during the semester.

Member of the Board of Directors	Number of shares as of 31-Dec-2013	Aquisitions	Disposals	Others	Number of shares as of 30-Jun-2014
João Manuel Matos Borges de Oliveira (allocation via CADERNO AZUL - SGPS, S.A.)	4,895,721	-	-	-	4,895,721
Paulo Jorge dos Santos Fernandes (allocation via ACTIUM CAPITAL - SGPS, S.A.)	3,427,924	409,658	-	-	3,837,582
Domingos José Vieira de Matos	2,495,181	12,950	-	42,000	2,550,131
Pedro Miguel Matos Borges de Oliveira	1,402,072	-	-	-	1,402,072
Ana Rebelo de Carvalho Menéres de Mendonça (allocation via PROMENDO - SGPS, S.A.)	3,946,648	567,623	-	-	4,514,271
Pedro Macedo Pinto de Mendonça	213,125	-	-	-	213,125

João Manuel Matos Borges de Oliveira (allocation via CADERNO AZUL - SGPS, S.A.)

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2013	-	-	-	-	4,895,721
30-Jun-2014	-	-	-	-	4,895,721

Paulo Jorge dos Santos Fernandes (allocation via ACTIUM CAPITAL - SGPS, S.A.)

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2013	-	-	-	-	3,427,924
11-Mar-2014	Purchase	45,598	2.100000	NYSE Euronext Lisbon	3,473,522
11-Mar-2014	Purchase	6,045	2.120000	NYSE Euronext Lisbon	3,479,567
11-Mar-2014	Purchase	2,000	2.120000	NYSE Euronext Lisbon	3,481,567
11-Mar-2014	Purchase	2,000	2.130000	NYSE Euronext Lisbon	3,483,567
12-Mar-2014	Purchase	1,041	2.149000	NYSE Euronext Lisbon	3,484,608
12-Mar-2014	Purchase	5,500	2.150000	NYSE Euronext Lisbon	3,490,108
12-Mar-2014	Purchase	1,000	2.143000	NYSE Euronext Lisbon	3,491,108
12-Mar-2014	Purchase	3,500	2.143000	NYSE Euronext Lisbon	3,494,608
12-Mar-2014	Purchase	3,000	2.140000	NYSE Euronext Lisbon	3,497,608
12-Mar-2014	Purchase	1,500	2.140000	NYSE Euronext Lisbon	3,499,108
12-Mar-2014	Purchase	2,000	2.177000	NYSE Euronext Lisbon	3,501,108
12-Mar-2014	Purchase	3,561	2.180000	NYSE Euronext Lisbon	3,504,669
12-Mar-2014	Purchase	250	2.170000	NYSE Euronext Lisbon	3,504,919
12-Mar-2014	Purchase	2,000	2.170000	NYSE Euronext Lisbon	3,506,919
12-Mar-2014	Purchase	2,250	2.180000	NYSE Euronext Lisbon	3,509,169
13-Mar-2014	Purchase	25	2.140000	NYSE Euronext Lisbon	3,509,194
13-Mar-2014	Purchase	2,000	2.170000	NYSE Euronext Lisbon	3,511,194
13-Mar-2014	Purchase	3,000	2.195000	NYSE Euronext Lisbon	3,514,194
13-Mar-2014	Purchase	1,000	2.180000	NYSE Euronext Lisbon	3,515,194
13-Mar-2014	Purchase	1,595	2.180000	NYSE Euronext Lisbon	3,516,789
13-Mar-2014	Purchase	490	2.199000	NYSE Euronext Lisbon	3,517,279
13-Mar-2014	Purchase	639	2.199000	NYSE Euronext Lisbon	3,517,918
13-Mar-2014	Purchase	50	2.200000	NYSE Euronext Lisbon	3,517,968

APPENDIX

Paulo Jorge dos Santos Fernandes (allocation via ACTIUM CAPITAL - SGPS, S.A.)

Date	Nature	Volume	Price (€)	Location	Number of shares
13-Mar-2014	Purchase	900	2.200000	NYSE Euronext Lisbon	3,518,868
13-Mar-2014	Purchase	1,850	2.210000	NYSE Euronext Lisbon	3,520,718
13-Mar-2014	Purchase	2,000	2.210000	NYSE Euronext Lisbon	3,522,718
13-Mar-2014	Purchase	1,000	2.201000	NYSE Euronext Lisbon	3,523,718
13-Mar-2014	Purchase	2,150	2.201000	NYSE Euronext Lisbon	3,525,868
13-Mar-2014	Purchase	850	2.201000	NYSE Euronext Lisbon	3,526,718
13-Mar-2014	Purchase	3,150	2.201000	NYSE Euronext Lisbon	3,529,868
13-Mar-2014	Purchase	3,000	2.201000	NYSE Euronext Lisbon	3,532,868
13-Mar-2014	Purchase	1,000	2.201000	NYSE Euronext Lisbon	3,533,868
13-Mar-2014	Purchase	14,200	2.200000	NYSE Euronext Lisbon	3,548,068
13-Mar-2014	Purchase	305	2.210000	NYSE Euronext Lisbon	3,548,373
13-Mar-2014	Purchase	80	2.220000	NYSE Euronext Lisbon	3,548,453
13-Mar-2014	Purchase	716	2.220000	NYSE Euronext Lisbon	3,549,169
14-Mar-2014	Purchase	1,450	2.191000	NYSE Euronext Lisbon	3,550,619
14-Mar-2014	Purchase	5,050	2.191000	NYSE Euronext Lisbon	3,555,669
14-Mar-2014	Purchase	19	2.221000	NYSE Euronext Lisbon	3,555,688
14-Mar-2014	Purchase	33	2.221000	NYSE Euronext Lisbon	3,555,721
14-Mar-2014	Purchase	257	2.240000	NYSE Euronext Lisbon	3,555,978
14-Mar-2014	Purchase	2,232	2.240000	NYSE Euronext Lisbon	3,558,210
14-Mar-2014	Purchase	265	2.248000	NYSE Euronext Lisbon	3,558,475
14-Mar-2014	Purchase	1,404	2.249000	NYSE Euronext Lisbon	3,559,879
14-Mar-2014	Purchase	1,250	2.250000	NYSE Euronext Lisbon	3,561,129
14-Mar-2014	Purchase	5,000	2.250000	NYSE Euronext Lisbon	3,566,129
14-Mar-2014	Purchase	2,000	2.250000	NYSE Euronext Lisbon	3,568,129
14-Mar-2014	Purchase	63	2.221000	NYSE Euronext Lisbon	3,568,192
14-Mar-2014	Purchase	750	2.250000	NYSE Euronext Lisbon	3,568,942
14-Mar-2014	Purchase	1,750	2.260000	NYSE Euronext Lisbon	3,570,692
14-Mar-2014	Purchase	250	2.260000	NYSE Euronext Lisbon	3,570,942
14-Mar-2014	Purchase	1,750	2.260000	NYSE Euronext Lisbon	3,572,692
14-Mar-2014	Purchase	2,000	2.260000	NYSE Euronext Lisbon	3,574,692
08-Apr-2014	Purchase	7,267	2.480000	NYSE Euronext Lisbon	3,581,959
08-Apr-2014	Purchase	600	2.480000	NYSE Euronext Lisbon	3,582,559
08-Apr-2014	Purchase	1,000	2.490000	NYSE Euronext Lisbon	3,583,559
08-Apr-2014	Purchase	2,000	2.490000	NYSE Euronext Lisbon	3,585,559
08-Apr-2014	Purchase	1,862	2.500000	NYSE Euronext Lisbon	3,587,421
08-Apr-2014	Purchase	679	2.500000	NYSE Euronext Lisbon	3,588,100
08-Apr-2014	Purchase	175	2.499000	NYSE Euronext Lisbon	3,588,275
08-Apr-2014	Purchase	625	2.499000	NYSE Euronext Lisbon	3,588,900
08-Apr-2014	Purchase	1,999	2.500000	NYSE Euronext Lisbon	3,590,899
08-Apr-2014	Purchase	500	2.500000	NYSE Euronext Lisbon	3,591,399
11-Apr-2014	Purchase	1,100	2.520000	NYSE Euronext Lisbon	3,592,499
11-Apr-2014	Purchase	500	2.525000	NYSE Euronext Lisbon	3,592,999
11-Apr-2014	Purchase	2,000	2.540000	NYSE Euronext Lisbon	3,594,999
11-Apr-2014	Purchase	2,400	2.560000	NYSE Euronext Lisbon	3,597,399
11-Apr-2014	Purchase	2,000	2.540000	NYSE Euronext Lisbon	3,599,399
11-Apr-2014	Purchase	1,000	2.560000	NYSE Euronext Lisbon	3,600,399
11-Apr-2014	Purchase	1,000	2.543000	NYSE Euronext Lisbon	3,601,399
11-Apr-2014	Purchase	580	2.543000	NYSE Euronext Lisbon	3,601,979
11-Apr-2014	Purchase	2,000	2.570000	NYSE Euronext Lisbon	3,603,979
11-Apr-2014	Purchase	4,779	2.630000	NYSE Euronext Lisbon	3,608,758
11-Apr-2014	Purchase	2,000	2.630000	NYSE Euronext Lisbon	3,610,758
11-Apr-2014	Purchase	2,000	2.630000	NYSE Euronext Lisbon	3,612,758

APPENDIX

Paulo Jorge dos Santos Fernandes (allocation via ACTIUM CAPITAL - SGPS, S.A.)

Date	Nature	Volume	Price (€)	Location	Number of shares
30-May-2014	Purchase	6	2.160000	NYSE Euronext Lisbon	3,612,764
30-May-2014	Purchase	500	2.280000	NYSE Euronext Lisbon	3,613,264
30-May-2014	Purchase	1,138	2.290000	NYSE Euronext Lisbon	3,614,402
30-May-2014	Purchase	600	2.300000	NYSE Euronext Lisbon	3,615,002
30-May-2014	Purchase	150	2.300000	NYSE Euronext Lisbon	3,615,152
30-May-2014	Purchase	5,000	2.300000	NYSE Euronext Lisbon	3,620,152
02-Jun-2014	Purchase	2,000	2.310000	NYSE Euronext Lisbon	3,622,152
02-Jun-2014	Purchase	50	2.281000	NYSE Euronext Lisbon	3,622,202
02-Jun-2014	Purchase	637	2.301000	NYSE Euronext Lisbon	3,622,839
02-Jun-2014	Purchase	2,000	2.330000	NYSE Euronext Lisbon	3,624,839
02-Jun-2014	Purchase	2,000	2.321000	NYSE Euronext Lisbon	3,626,839
02-Jun-2014	Purchase	5,641	2.321000	NYSE Euronext Lisbon	3,632,480
02-Jun-2014	Purchase	2,000	2.370000	NYSE Euronext Lisbon	3,634,480
02-Jun-2014	Purchase	1,720	2.380000	NYSE Euronext Lisbon	3,636,200
03-Jun-2014	Purchase	51	2.321000	NYSE Euronext Lisbon	3,636,251
03-Jun-2014	Purchase	2,000	2.370000	NYSE Euronext Lisbon	3,638,251
03-Jun-2014	Purchase	500	2.370000	NYSE Euronext Lisbon	3,638,751
03-Jun-2014	Purchase	2,000	2.380000	NYSE Euronext Lisbon	3,640,751
04-Jun-2014	Purchase	2,000	2.400000	NYSE Euronext Lisbon	3,642,751
04-Jun-2014	Purchase	2,000	2.371000	NYSE Euronext Lisbon	3,644,751
04-Jun-2014	Purchase	3,980	2.371000	NYSE Euronext Lisbon	3,648,731
04-Jun-2014	Purchase	200	2.401000	NYSE Euronext Lisbon	3,648,931
04-Jun-2014	Purchase	11,800	2.401000	NYSE Euronext Lisbon	3,660,731
04-Jun-2014	Purchase	2,000	2.490000	NYSE Euronext Lisbon	3,662,731
04-Jun-2014	Purchase	10,000	2.500000	NYSE Euronext Lisbon	3,672,731
04-Jun-2014	Purchase	100	2.500000	NYSE Euronext Lisbon	3,672,831
04-Jun-2014	Purchase	1,900	2.500000	NYSE Euronext Lisbon	3,674,731
04-Jun-2014	Purchase	12,000	2.520000	NYSE Euronext Lisbon	3,686,731
04-Jun-2014	Purchase	2,530	2.491000	NYSE Euronext Lisbon	3,689,261
04-Jun-2014	Purchase	2,000	2.530000	NYSE Euronext Lisbon	3,691,261
04-Jun-2014	Purchase	15,000	2.530000	NYSE Euronext Lisbon	3,706,261
04-Jun-2014	Purchase	1,000	2.491000	NYSE Euronext Lisbon	3,707,261
04-Jun-2014	Purchase	200	2.491000	NYSE Euronext Lisbon	3,707,461
04-Jun-2014	Purchase	600	2.491000	NYSE Euronext Lisbon	3,708,061
05-Jun-2014	Purchase	250	2.501000	NYSE Euronext Lisbon	3,708,311
05-Jun-2014	Purchase	5,730	2.501000	NYSE Euronext Lisbon	3,714,041
05-Jun-2014	Purchase	9,800	2.520000	NYSE Euronext Lisbon	3,723,841
05-Jun-2014	Purchase	250	2.516000	NYSE Euronext Lisbon	3,724,091
05-Jun-2014	Purchase	9,750	2.516000	NYSE Euronext Lisbon	3,733,841
05-Jun-2014	Purchase	4,500	2.520000	NYSE Euronext Lisbon	3,738,341
05-Jun-2014	Purchase	4,500	2.520000	NYSE Euronext Lisbon	3,742,841
05-Jun-2014	Purchase	250	2.525000	NYSE Euronext Lisbon	3,743,091
05-Jun-2014	Purchase	4,514	2.525000	NYSE Euronext Lisbon	3,747,605
06-Jun-2014	Purchase	1,292	2.599000	NYSE Euronext Lisbon	3,748,897
06-Jun-2014	Purchase	2,000	2.600000	NYSE Euronext Lisbon	3,750,897
06-Jun-2014	Purchase	66	2.600000	NYSE Euronext Lisbon	3,750,963
06-Jun-2014	Purchase	134	2.600000	NYSE Euronext Lisbon	3,751,097
06-Jun-2014	Purchase	200	2.600000	NYSE Euronext Lisbon	3,751,297
06-Jun-2014	Purchase	4,200	2.600000	NYSE Euronext Lisbon	3,755,497
06-Jun-2014	Purchase	15	2.610000	NYSE Euronext Lisbon	3,755,512

APPENDIX

Paulo Jorge dos Santos Fernandes (allocation via ACTIUM CAPITAL - SGPS, S.A.)

Date	Nature	Volume	Price (€)	Location	Number of shares
20-Jun-2014	Purchase	1,000	2.910000	NYSE Euronext Lisbon	3,756,512
20-Jun-2014	Purchase	9,000	2.910000	NYSE Euronext Lisbon	3,765,512
20-Jun-2014	Purchase	400	2.920000	NYSE Euronext Lisbon	3,765,912
20-Jun-2014	Purchase	2,000	2.930000	NYSE Euronext Lisbon	3,767,912
20-Jun-2014	Purchase	10,000	2.959000	NYSE Euronext Lisbon	3,777,912
23-Jun-2014	Purchase	2,000	2.940000	NYSE Euronext Lisbon	3,779,912
23-Jun-2014	Purchase	15,180	2.979000	NYSE Euronext Lisbon	3,795,092
23-Jun-2014	Purchase	3,400	2.980000	NYSE Euronext Lisbon	3,798,492
23-Jun-2014	Purchase	2,000	2.980000	NYSE Euronext Lisbon	3,800,492
23-Jun-2014	Purchase	590	2.980000	NYSE Euronext Lisbon	3,801,082
24-Jun-2014	Purchase	1,000	2.980000	NYSE Euronext Lisbon	3,802,082
24-Jun-2014	Purchase	500	2.988000	NYSE Euronext Lisbon	3,802,582
24-Jun-2014	Purchase	25,000	2.989000	NYSE Euronext Lisbon	3,827,582
24-Jun-2014	Purchase	2,000	2.990000	NYSE Euronext Lisbon	3,829,582
24-Jun-2014	Purchase	10	2.990000	NYSE Euronext Lisbon	3,829,592
24-Jun-2014	Purchase	1,990	2.990000	NYSE Euronext Lisbon	3,831,582
24-Jun-2014	Purchase	10	2.990000	NYSE Euronext Lisbon	3,831,592
24-Jun-2014	Purchase	1,990	2.990000	NYSE Euronext Lisbon	3,833,582
24-Jun-2014	Purchase	10	2.990000	NYSE Euronext Lisbon	3,833,592
24-Jun-2014	Purchase	1,990	2.990000	NYSE Euronext Lisbon	3,835,582
24-Jun-2014	Purchase	2,000	2.990000	NYSE Euronext Lisbon	3,837,582
30-Jun-2014	-	-	-	-	3,837,582

Pedro Macedo Pinto de Mendonça

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2013	-	-	-	-	213,125
30-Jun-2014	-	-	-	-	213,125

Domingos José Vieira de Matos

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2013	-	-	-	-	2,495,181
05-Jun-2014	Purchase	5,000	2.520000	NYSE Euronext Lisbon	2,500,181
05-Jun-2014	Purchase	200	2.520000	NYSE Euronext Lisbon	2,500,381
05-Jun-2014	Purchase	5,000	2.520000	NYSE Euronext Lisbon	2,505,381
05-Jun-2014	Purchase	250	2.525000	NYSE Euronext Lisbon	2,505,631
10-Jun-2014	Purchase	2,000	2.920000	NYSE Euronext Lisbon	2,507,631
10-Jun-2014	Purchase	500	2.930000	NYSE Euronext Lisbon	2,508,131
13-Jun-2014	Donation	42,000	2.980000	NYSE Euronext Lisbon	2,550,131
30-Jun-2014	-	-	-	-	2,550,131

Pedro Miguel Matos Borges de Oliveira

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2013	-	-	-	-	1,402,072
30-Jun-2014	-	-	-	-	1,402,072

APPENDIX

Ana Rebelo de Carvalho Menéres de Mendonça (allocation via PROMENDO - SGPS, S.A.)

Date	Nature	Volume	Price (€)	Location	Number of shares
31-Dec-2013	-	-	-	-	3,946,648
24-Feb-2014	Purchase	5,780	1.814000	NYSE Euronext Lisbon	3,952,428
25-Feb-2014	Purchase	5,464	2.006000	NYSE Euronext Lisbon	3,957,892
25-Feb-2014	Purchase	10,000	1.970000	NYSE Euronext Lisbon	3,967,892
26-Feb-2014	Purchase	5,154	2.026000	NYSE Euronext Lisbon	3,973,046
26-Feb-2014	Purchase	20,000	1.980000	NYSE Euronext Lisbon	3,993,046
27-Feb-2014	Purchase	10,000	2.055000	NYSE Euronext Lisbon	4,003,046
27-Feb-2014	Purchase	2,440	2.120000	NYSE Euronext Lisbon	4,005,486
28-Feb-2014	Purchase	2,347	2.186000	NYSE Euronext Lisbon	4,007,833
28-Feb-2014	Purchase	5,952	2.103800	NYSE Euronext Lisbon	4,013,785
28-Feb-2014	Purchase	18,500	2.101000	NYSE Euronext Lisbon	4,032,285
03-Mar-2014	Purchase	885	2.340000	NYSE Euronext Lisbon	4,033,170
04-Mar-2014	Purchase	2,325	2.228000	NYSE Euronext Lisbon	4,035,495
05-Mar-2014	Purchase	12,500	2.170000	NYSE Euronext Lisbon	4,047,995
06-Mar-2014	Purchase	11,500	2.140000	NYSE Euronext Lisbon	4,059,495
07-Mar-2014	Purchase	14,500	2.120000	NYSE Euronext Lisbon	4,073,995
07-Mar-2014	Purchase	16,700	2.120000	NYSE Euronext Lisbon	4,090,695
10-Mar-2014	Purchase	13,900	2.090000	NYSE Euronext Lisbon	4,104,595
11-Mar-2014	Purchase	25,300	2.120000	NYSE Euronext Lisbon	4,129,895
13-Mar-2014	Purchase	15,600	2.19	NYSE Euronext Lisbon	4,145,495
17-Mar-2014	Purchase	9,800	2.29	NYSE Euronext Lisbon	4,155,295
18-Mar-2014	Purchase	7,700	2.360000	NYSE Euronext Lisbon	4,162,995
19-Mar-2014	Purchase	8,700	2.370000	NYSE Euronext Lisbon	4,171,695
21-Mar-2014	Purchase	9,700	2.370000	NYSE Euronext Lisbon	4,181,395
26-May-2014	Purchase	25,000	2.430000	NYSE Euronext Lisbon	4,206,395
26-May-2014	Purchase	2,000	2.260000	NYSE Euronext Lisbon	4,208,395
27-May-2014	Purchase	11,000	2.300000	NYSE Euronext Lisbon	4,219,395
27-May-2014	Purchase	15,500	2.220000	NYSE Euronext Lisbon	4,234,895
28-May-2014	Purchase	12,800	2.270000	NYSE Euronext Lisbon	4,247,695
28-May-2014	Purchase	15,500	2.270000	NYSE Euronext Lisbon	4,263,195
30-May-2014	Purchase	13,500	2.360000	NYSE Euronext Lisbon	4,276,695
30-May-2014	Purchase	16,000	2.240000	NYSE Euronext Lisbon	4,292,695
02-Jun-2014	Purchase	12,500	2.310000	NYSE Euronext Lisbon	4,305,195
02-Jun-2014	Purchase	15,200	2.340000	NYSE Euronext Lisbon	4,320,395
03-Jun-2014	Purchase	9,500	2.340000	NYSE Euronext Lisbon	4,329,895
03-Jun-2014	Purchase	13,300	2.370000	NYSE Euronext Lisbon	4,343,195
04-Jun-2014	Purchase	14,300	2.420000	NYSE Euronext Lisbon	4,357,495
04-Jun-2014	Purchase	15,700	2.500000	NYSE Euronext Lisbon	4,373,195
05-Jun-2014	Purchase	4,675	2.510000	NYSE Euronext Lisbon	4,377,870
05-Jun-2014	Purchase	16,500	2.520000	NYSE Euronext Lisbon	4,394,370
06-Jun-2014	Purchase	16,500	2.620000	NYSE Euronext Lisbon	4,410,870
06-Jun-2014	Purchase	5,801	2.580000	NYSE Euronext Lisbon	4,416,671
10-Jun-2014	Purchase	14,900	2.840000	NYSE Euronext Lisbon	4,431,571
16-Jun-2014	Purchase	13,400	2.870000	NYSE Euronext Lisbon	4,444,971
17-Jun-2014	Purchase	11,900	2.910000	NYSE Euronext Lisbon	4,456,871
19-Jun-2014	Purchase	15,400	2.880000	NYSE Euronext Lisbon	4,472,271
20-Jun-2014	Purchase	15,900	2.910000	NYSE Euronext Lisbon	4,488,171
23-Jun-2014	Purchase	15,900	2.940000	NYSE Euronext Lisbon	4,504,071
30-Jun-2014	Purchase	10,200	2.960000	NYSE Euronext Lisbon	4,514,271
30-Jun-2014	-	-	-	-	4,514,271

F. RAMADA INVESTIMENTOS, SGPS, S.A.**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**
AS OF 30 JUNE 2014 AND 31 DECEMBER 2013

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

ASSETS	Notes	30.06.2014	31.12.2013
NON CURRENT ASSETS:			
Investment properties	6	85,977,075	85,937,120
Tangible assets		5,059,399	5,391,709
Intangible assets		88,373	108,103
Investments in associates	4	12,196,970	11,500,000
Investments available for sale	4	2,559,946	2,609,500
Deferred tax assets	7	2,021,808	2,021,808
Total non current assets		107,903,571	107,568,240
CURRENT ASSETS:			
Inventories		27,763,048	19,076,750
Customers		34,657,829	33,498,406
State and other public entities		1,152,608	723,414
Other debtors		822,396	396,070
Other current assets		396,171	248,317
Cash and cash equivalents	8	9,946,637	11,662,934
Total current assets		74,738,689	65,605,891
Total assets		182,642,260	173,174,131
SHAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS:			
Share capital	9	25,641,459	25,641,459
Own shares	9	(1,641,053)	(1,641,053)
Legal reserve		5,637,034	5,637,034
Monetary conversion reserves		(484,186)	(615,513)
Other reserves		24,813,770	21,480,207
Consolidated net profit for the period		3,446,754	6,218,227
Total shareholders' funds attributable to the parent company shareholders		57,413,778	56,720,361
Non-controlling interests		-	-
Total Shareholders' funds		57,413,778	56,720,361
LIABILITIES:			
NON CURRENT LIABILITIES			
Bank loans	10	43,574,033	47,110,488
Provisions	11	1,031,920	1,107,580
Deferred tax liabilities	7	51,655	51,655
Total non current liabilities		44,657,608	48,269,723
CURRENT LIABILITIES:			
Bank loans	10	3,391,494	4,292,109
Other loans	10	33,452,113	30,673,239
Derivatives	12	-	-
Suppliers		18,982,831	14,554,674
State and other public entities		4,619,412	3,469,203
Other creditors		1,072,571	1,150,702
Other current liabilities		19,052,453	14,044,120
Total current liabilities		80,570,874	68,184,047
Total Shareholders' funds and liabilities		182,642,260	173,174,131

The accompanying notes form an integral part of the consolidated financial statements.

The Chartered AccountantThe Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS BY NATURES
FOR THE SIX MONTHS AND THREE MONTHS PERIODS ENDED AS OF 30 JUNE 2014 AND 2013
(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euro)

		SIX MONTHS PERIOD ENDED AS OF		THREE MONTHS PERIOD ENDED AS OF	
	Notes	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Sales		54,040,277	45,136,728	28,725,221	23,601,160
Services rendered		5,042,584	4,927,320	2,672,816	2,467,116
Other income		368,455	216,477	193,007	106,945
Cost of sales		(32,550,350)	(27,469,910)	(18,063,601)	(14,540,404)
External supplies and services		(10,612,947)	(8,342,078)	(5,361,583)	(4,360,318)
Payroll expenses		(7,489,621)	(6,509,802)	(3,740,277)	(3,240,367)
Amortization and depreciation		(801,721)	(621,429)	(401,442)	(311,029)
Provisions and impairment losses	11	(579,669)	(670,018)	(223,782)	(439,991)
Other expenses		(506,974)	(446,625)	(287,282)	(202,336)
Financial expenses	13	(1,888,194)	(1,983,532)	(980,299)	(964,922)
Financial income	13	9,918	12,235	7,200	288
Profit before income tax		5,031,758	4,249,367	2,539,978	2,116,143
Income tax		(1,585,004)	(1,274,810)	(800,093)	(634,843)
Consolidated net profit		3,446,754	2,974,557	1,739,885	1,481,300
Attributable to:					
Parent company's shareholders	14	3,446,754	2,974,557	1,739,885	1,481,300
Earnings per share:					
Basic	14	0.15	0.12	0.07	0.06
Diluted	14	0.15	0.12	0.07	0.06

The accompanying notes form an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX AND THREE MONTHS PERIODS ENDED AS OF 30 JUNE 2014 AND 2013

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euro)

	Notes	SIX MONTHS PERIOD ENDED AS OF		THREE MONTHS PERIOD ENDED AS OF	
		30.06.2014	30.06.2013	30.06.2014	30.06.2013
Net consolidated profit for the period		3,446,754	2,974,557	1,739,885	1,481,300
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations		131,327	(138,854)	109,639	(47,208)
Other comprehensive income for the period		131,327	(138,854)	109,639	(47,208)
Total comprehensive income for the period		<u>3,578,081</u>	<u>2,835,703</u>	<u>1,849,524</u>	<u>1,434,092</u>
Attributable to:					
Parent company's shareholders		3,578,081	2,835,703	1,849,524	1,434,092
Non-controlling interests		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The accompanying notes form an integral part of the consolidated statements of comprehensive income.

The Chartered Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' FUNDS
FOR THE SIX MONTHS PERIODS ENDED AS OF 30 JUNE 2014 AND 2013
(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euro)

	Atributable to the parent company's Shareholders						Total Shareholder's funds
	Share capital	Own shares	Legal reserve	Monetary conversion reserves	Other reserves and retained earnings	Net profit	
Balance as of 1 January 2013	25,641,459	(1,641,053)	5,637,034	(553,080)	17,388,193	6,168,972	52,641,526
Total comprehensive consolidated income for the period	-	-	-	(138,853)	-	2,974,557	2,835,703
Appropriation of the consolidated net profit for 2012:							
Transfer to legal reserve and other reserves	-	-	268,404	-	5,900,568	(6,168,972)	-
Distributed dividends	-	-	-	-	(2,076,958)	-	(2,076,958)
Balance as of 30 June 2013	<u>25,641,459</u>	<u>(1,641,053)</u>	<u>5,905,438</u>	<u>(691,933)</u>	<u>21,211,803</u>	<u>2,974,557</u>	<u>53,400,271</u>
Balance as of 1 January 2014	25,641,459	(1,641,053)	5,637,034	(615,513)	21,480,207	6,218,227	56,720,361
Total comprehensive consolidated income for the period	-	-	-	131,327	-	3,446,754	3,578,081
Appropriation of the consolidated net profit for 2013:							
Transfer to other reserves	-	-	-	-	6,218,227	(6,218,227)	-
Distributed dividends	-	-	-	-	(2,884,664)	-	(2,884,664)
Balance as of 30 June 2014	<u>25,641,459</u>	<u>(1,641,053)</u>	<u>5,637,034</u>	<u>(484,186)</u>	<u>24,813,770</u>	<u>3,446,754</u>	<u>57,413,778</u>

The accompanying notes form an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

F. RAMADA INVESTIMENTOS, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS AND THREE MONTHS PERIODS ENDED AS OF 30 JUNE 2014 AND 2013
(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euro)

	Notes	SIX MONTHS PERIODS ENDED				THREE MONTHS PERIODS ENDED			
		30.06.2014		30.06.2013		30.06.2014		30.06.2013	
Operating activities:									
Collections from customers		68,645,893		61,723,812		30,906,344		27,863,407	
Payments to suppliers		(52,306,377)		(40,940,130)		(28,664,918)		(21,279,820)	
Payments to personnel		(4,880,139)	11,459,377	(4,457,813)	16,325,869	(2,451,220)	(209,794)	(2,234,595)	4,348,992
Other collections/payments relating to operating activities		(3,714,771)		(5,291,992)		(977,239)		(3,257,219)	
Corporate income tax		(1,204,056)	(4,918,827)	(216,456)	(5,508,448)	(1,117,842)	(2,095,081)	(167,235)	(3,424,454)
<i>Cash flow from operating activities (1)</i>			<u>6,540,550</u>		<u>10,817,421</u>		<u>(2,304,875)</u>		<u>924,538</u>
Investment activities:									
Collections relating to:									
Investments		139,861		-		-		-	
Tangible assets		48,094		394,814		8,277		31,980	
Investment properties		-		602,700		-		-	
Interest and similar income		9,632	197,587	8,898	1,006,412	8,893	17,170	1,735	33,715
Payments relating to:									
Investments	8	(897,417)		(3,383,059)		(721,415)		(182,471)	
Investment properties		(44,224)		(538,195)		-		(538,195)	
Intangible assets		(22,112)		(1,043)		(16,269)		17	
Tangible assets		(773,237)	(1,736,990)	(391,815)	(4,314,112)	(358,756)	(1,096,440)	(193,799)	(914,448)
<i>Cash flow from investment activities (2)</i>			<u>(1,539,403)</u>		<u>(3,307,700)</u>		<u>(1,079,270)</u>		<u>(880,733)</u>
Financing activities:									
Collections relating to:									
Loans obtained		1,814,421	1,814,421	290,000	290,000	1,814,421	1,814,421	290,000	290,000
Payments relating to:									
Dividends		(2,884,664)		(2,076,958)		(2,884,664)		(2,076,958)	
Interest and similar costs		(2,272,145)		(3,147,991)		(492,577)		(483,927)	
Loans obtained		(5,542,108)	(10,698,917)	(4,456,883)	(9,681,832)	(1,586,221)	(4,963,462)	577,208	(1,983,677)
<i>Cash flow from financing activities (3)</i>			<u>(8,884,496)</u>		<u>(9,391,832)</u>		<u>(3,149,041)</u>		<u>(1,693,677)</u>
Cash and cash equivalents at the beginning of the period	8		8,629,080		7,855,422		11,287,606		7,588,453
Effect of exchange rate changes			52,602		(51,736)		43,913		(17,006)
Variation of cash and cash equivalents: (1)+(2)+(3)			(3,883,350)		(1,882,111)		(6,533,187)		(1,649,872)
Cash and cash equivalents at the end of the period	8		<u>4,798,332</u>		<u>5,921,575</u>		<u>4,798,332</u>		<u>5,921,575</u>

The accompanying notes form an integral part of the consolidated statement of cash flows.

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

F. Ramada Investimentos, SGPS, S.A. ("F. Ramada" or "Company") is a Company incorporated in 1 June 2008, has its head-office located at Rua do General Norton de Matos, 68, r/c - Porto, Portugal and its shares are listed in the NYSE Euronext Lisbon. Its main activity is the management of investments.

F. Ramada was incorporated as a result of the reorganization process of Altri, SGPS, S.A. by demerging the steel sector and storage systems business management area, namely the participation held in F. Ramada – Aços e Indústrias, S.A. representative of the voting rights of the mentioned company. The restructuring involved a simple demerger operation as defined by Article 118, 1.a), of the Commercial Companies Code ("Código das Sociedades Comerciais").

Due to this process, Altri, SGPS, S.A. equity share corresponding to the equity holdings management business unit for the sector of steel and storage systems, including all other resources (such as human resources, assets and liabilities) related to that business unit, was detached to Ramada.

Currently, F. Ramada is the parent company of a group of companies listed in Note 4 (designated as "F. Ramada Group"), and through this financial holdings structure, focuses its operations in (i) steel trade, (ii) storage systems sales, sector in which the Group already presents a significant international presence, and (iii) real estate.

As of 30 June 2014 and 31 December 2013, the Group developed its activity in Portugal, France, United Kingdom and Belgium.

The consolidated financial statements of F. Ramada Group are presented in Euro (with rounding to units), which is the currency used by the Group in its operations and, as such, considered to be its functional currency.

The consolidated financial statements were prepared in accordance with the accounting policies defined by the International Financial Reporting Standards and in accordance with IAS 34 – Interim Financial Reporting.

2. MAIN ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The consolidated financial statements as of 30 June 2014 were prepared in accordance with the accounting policies defined by the International Financial Reporting Standards and in accordance with IAS 34 – Interim Financial Reporting, and include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, as well as selected notes to the financial statements.

The accounting policies adopted in the preparation of the consolidated financial statements of F. Ramada are consistent with the accounting policies used in the preparation of the financial statements presented for the year ended as of 31 December 2013.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ERRORS

During the period there were no changes in the accounting policies and no material mistakes related with previous periods were identified.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSAS OF 30 JUNE 2014

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 18)

(Amounts expressed in Euro)

4. INVESTMENTS

The companies included in the consolidated financial statements by the full consolidation method, its headquarters, percentage of participation held and main activity as of 30 June 2014, are as follows:

Designation	Headquarters	Percentage of participation held	Activity
<u>Parent company:</u>			
F. Ramada Investimentos, SGPS, S.A.	Oporto		Holding
<u>F. Ramada Group</u>			
F. Ramada, Aços e Indústrias, S.A.	Ovar	100%	Steel commercialization
Universal Afir – Aços Especiais e Ferramentas, S.A.	Ovar	100%	Steel commercialization
F. Ramada – Produção e Comercialização de Estruturas Metálicas de Armazenagem, S.A.	Ovar	100%	Production and commercialization of storage systems
F. Ramada II, Imobiliária, S.A.	Ovar	100%	Real estate
F. Ramada, Serviços de Gestão, Lda.	Ovar	100%	Administration and management services
Storax Equipements, S.A.	Paris, France	100%	Commercialization of storage systems
Storax Racking Systems, Ltd.	Bromsgrove, United Kingdom	100%	Commercialization of storage systems
Storax Benelux, S.A.	Belgium	100%	Commercialization of storage systems

All the above companies were included in the consolidated financial statements of F. Ramada Group in accordance with the full consolidation method.

Investments in associated companies

As of 30 June 2014, the caption “Investment in associates” includes, essentially, the shares owned by F. Ramada Investimentos, SGPS, S.A. in Base Holding SGPS, S.A.’s capital. This entity has its head office in Oporto and heads a group of companies which operate in the healthcare sector, namely, complementary means of diagnosis and treatment.

During the first half of 2014, the Group purchased 1.9% of the share capital of the above mentioned company at a cost of 696,970 Euros and, as a result, increased its stake to the nominal amount of 12,196,970 Euros (11,500,000 Euros as of the 31 December 2013), which represents 34.8% (32.9% as of 31 December 2013) of its share capital.

In virtue of the fact that this additional acquisition occurred in two stages, and of the fact that F. Ramada Group did not have access to the interim consolidated financial statements of Base Holding SGPS, S.A., the equity method was carried out with respect to 31 December of 2013 and 30 June of 2014 based on the corresponding financial information as of 31 December of 2013. This procedure did not produce any materially relevant effects on the attached consolidated financial statements.

Investments available for sale

As of 30 June 2014 and 31 December 2013 the caption “Investments available for sale” and respective impairment losses can be detailed as follows:

	<u>30.06.2014</u>	<u>31.12.2013</u>
Gross book value	6,085,270	5,884,824
Accumulated impairment losses (Note 11)	(3,525,324)	(3,275,324)
	<u>2,559,946</u>	<u>2,609,500</u>

As of 30 June 2014, the changes occurred under the caption “Investments available for sale” can be detailed as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSAS OF 30 JUNE 2014

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 18)

(Amounts expressed in Euro)

	<u>31.12.2013</u>	<u>Decreases</u>	<u>Increases</u>	<u>30.06.2014</u>
Investments	514,652	-	-	514,652
Loans	5,370,172	-	200,446	5,570,618
Impairment losses (Note 11)	(3,275,324)	-	(250,000)	(3,525,324)
	<u>2,609,500</u>	<u>-</u>	<u>(49,554)</u>	<u>2,559,946</u>

As of 30 June 2014, this caption includes, mainly, a stake of 12.3% in the equity of Consumo em Verde – Biotecnologia das Plantas, S.A. and a stake of 4% in the equity of Converde S.A., as well as loans granted.

As of 30 June 2014 and 31 December 2013 the consolidated financial statements include impairment losses that were recorded for the investments listed above in the amount of 3,525,324 Euros and 3,275,324 Euros, respectively (Note 11).

Financial investments included under the caption "Investments available for sale" are recorded at acquisition cost, less related impairment losses.

5. CHANGES IN CONSOLIDATION PERIMETER

During the six months period ended as of 30 June 2014 no changes in the Group's consolidation perimeter occurred.

6. INVESTMENT PROPERTIES

Investment properties held by F. Ramada Group relate to land rented to third parties or under operational lease. These contracts have an average length of 20 years, with the possibility of an additional period of 10 years if certain events occur. Investment properties are measured at acquisition cost. The movement that occurred in this caption during the six months period ended as of 30 June 2014 and the year ended as of 31 December 2013 is as follows:

	<u>30.06.2014</u>	<u>31.12.2013</u>
Opening balance	85,937,120	86,103,423
Aquisitions	39,955	153,197
Disposals	-	(319,500)
Closing balance	<u>85,977,075</u>	<u>85,937,120</u>

Given the land characteristics (land leased to third parties for forestry activity), frequent and comparable market transactions for this type of assets do not occur. Accordingly, the Board of Directors considers that it is not possible to reliably estimate the fair value of the land, for which it is recorded at acquisition cost. However, it is the Board of Directors believes that, given the amount of rents collected annually, the market value of these assets will not be significantly different from its book value.

Part of this land (amounting to, approximately, 70 million Euro) was given as collateral for certain loans obtained.

7. CURRENT AND DEFERRED INCOME TAXES

In accordance with current legislation, the tax returns are subject to review and correction by the tax authorities over a period of four years (five years for Social Security), except when tax losses have occurred, tax benefits have been granted, or inspections, complaints or disputes are ongoing. In these cases, depending on the circumstances, the above referred period deadlines can be extended or suspended. Therefore, the tax returns of F. Ramada and its subsidiaries for the years 2010 to 2014 may still be subject to review.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 JUNE 2014

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 18)

(Amounts expressed in Euro)

The Board of Directors of F. Ramada believes that any potential corrections arising from reviews/inspections of these tax returns by the tax authorities will not have a significant effect on the consolidated financial statements as of 30 June 2014.

The movement occurred in deferred tax assets and liabilities in the six months periods ended as of 30 June 2014 and 2013 was as follows:

	30.06.2014	
	Deferred tax assets	Deferred tax liabilities
Balance as of 01.01.2014	2,021,808	51,655
Effects on income statement:		
Other effects	-	-
Balance as of 30.06.2014	<u>2,021,808</u>	<u>51,655</u>

	30.06.2013	
	Deferred tax assets	Deferred tax liabilities
Balance as of 01.01.2013	2,038,236	65,275
Effects on income statement:		
Other effects	(2,322)	-
Balance as of 30.06.2013	<u>2,035,914</u>	<u>65,275</u>

8. CASH AND CASH EQUIVALENTS

As of 30 June 2014 and as of 31 December 2013 the caption “Cash and cash equivalents” included in the consolidated statement of financial position can be detailed as follows:

	30.06.2014	31.12.2013
Cash	15,518	16,322
Bank deposits	<u>9,931,119</u>	<u>11,646,612</u>
	<u>9,946,637</u>	<u>11,662,934</u>
Bank overdrafts (Note 10)	(5,148,305)	(3,033,854)
Cash and cash equivalents	<u>4,798,332</u>	<u>8,629,080</u>

Payments for financial investments

During the first half of 2014, payments for financial investments were the following:

	<u>Value of the transaction</u>	<u>Amount paid</u>
Aquisitions		
Investments available for sale (Note 4)	897,417	897,417
	<u>897,417</u>	<u>897,417</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSAS OF 30 JUNE 2014

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 18)

(Amounts expressed in Euro)

9. SHARE CAPITAL

As of 30 June 2014 and 31 December 2013, F. Ramada's fully subscribed and paid up capital consisted of 25,641,459 shares with a nominal value of 1 Euro each. As of that date, F. Ramada Investimentos, SGPS, S.A. holds 2.564.145 own shares, corresponding to 9.999996% of the share capital of the Company, acquired by 1.641.053 Euros.

Additionally, as of 30 June 2014 and 31 December 2013 there were no entities holding a share in the subscribed capital of, at least, 20%.

10. BANK LOANS AND OTHER LOANS

As of 30 June 2014 and 31 December 2013, the captions "Bank loans" and "Other loans" can be detailed as follows:

	30.06.2014		31.12.2013	
	Current	Non current	Current	Non current
Bank loans	3,391,494	43,444,661	4,292,109	46,930,414
Bank loans	3,391,494	43,444,661	4,292,109	46,930,414
Commercial paper	15,250,000	-	15,250,000	-
Current account	11,250,000	-	10,900,000	-
Bank overdrafts	5,148,305	-	3,033,854	-
Factoring	1,720,308	-	1,405,885	-
Financial Leasings	83,500	129,372	83,500	180,074
Other loans	33,452,113	129,372	30,673,239	180,074
	36,843,607	43,574,033	34,965,347	47,110,488

As of 30 June 2014 and 31 December 2013 there were no differences between the book value and nominal value of the loans obtained.

During the six months period ended as of 30 June 2014 these loans bear interest related costs at normal market rates depending on the nature and term of the credit obtained.

During the six months period ended as of 30 June 2014 and the year ended as of 31 December 2013 the Group did not enter into any loan default.

Additionally, as of 30 June 2014 there are no "covenants" associated to the disclosed loans.

11. MOVEMENT IN PROVISIONS AND IMPAIRMENT LOSSES

The movements occurred in provisions and impairment losses for the six months periods ended as of 30 June 2014 and 2013 may be detailed as follows:

	30.06.2014				
	Provisions	Impairment losses in accounts receivable	Impairment losses in investments	Impairment losses in inventories	Total
Opening balance	1,107,580	24,654,499	3,275,324	296,835	29,334,237
Exchange rate variation	661	-	-	-	661
Increases	71,551	259,620	250,000	-	581,171
Reversals	-	-	-	(1,502)	(1,502)
Utilizations	(147,872)	-	-	-	(147,872)
Closing balance	1,031,920	24,914,119	3,525,324	295,333	29,766,696

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSAS OF 30 JUNE 2014

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 18)

(Amounts expressed in Euro)

	30.06.2013				
	Provisions	Impairment losses in accounts receivable	Impairment losses in investments	Impairment losses in inventories	Total
Opening balance	1,075,249	24,877,961	1,786,371	306,557	28,046,138
Exchange rate variation	(1,957)	-	-	-	(1,957)
Increases	45,426	624,592	-	-	670,018
Utilizations	-	-	-	-	-
Closing balance	1,118,718	25,502,553	1,786,371	306,557	28,714,199

The increases and reversals recorded in provisions and impairment losses for the six months periods ended as of 30 June 2014 and 2013 were recorded in the profit and loss statement caption “Provisions and impairment losses”.

The amount recorded in the caption “Provisions” as of 30 June 2014 relates to the Board of Directors’ best estimate to cover possible losses arising from legal actions in progress and other liabilities.

12. DERIVATIVE FINANCIAL INVESTMENTS

In order to reduce the exposure to interest rate volatility, the Group has engaged in interest rate swap contracts. These contracts were evaluated in accordance with its fair value as of the statement of financial position date, being the corresponding amount recognized in the caption “Derivatives”.

Derivative financial instruments recorded in the financial statements as of 31 December 2013 correspond to interest rate swaps, related with the loans to finance the Group. The Board of Directors believes that these derivatives do not fully comply with the requirements set by IAS 39 – Financial Instruments: Recognition and Measurement, to qualify as hedge instruments, and, as such, the changes in fair value of these derivatives have been recorded in the income statement for the year.

The movement during the six months period ended as of 30 June 2014 and the year ended as of 31 December 2013 can be presented as follows:

	<u>30.06.2014</u>	<u>31.12.2013</u>
Opening balance	-	(34,873)
Increases / (decreases)	-	34,873
Closing balance	<u>-</u>	<u>-</u>

13. FINANCIAL RESULTS

The consolidated financial results for the six months periods ended as of 30 June 2014 and 2013 can be detailed as follows:

	<u>30.06.2014</u>	<u>30.06.2013</u>
Financial expenses:		
Interest	(1,526,915)	(1,620,935)
Other financial expenses	(361,279)	(362,597)
	<u>(1,888,194)</u>	<u>(1,983,532)</u>
Financial income:		
Interest	2,426	12,235
Other financial income	7,492	-
	<u>9,918</u>	<u>12,235</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSAS OF 30 JUNE 2014

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 18)

(Amounts expressed in Euro)

The interests paid and recognised in the profit and loss statement for the six months periods ended as of 30 June 2014 and 2013 are totally related with loans obtained.

Likewise, the interest income recorded in the financial statements for the six months periods ended as of 30 June 2014 and 2013 results mainly from investments made during the year.

14. EARNINGS PER SHARE

Earnings per share for the six months periods ended as of 30 June 2014 and 2013 were determined taking into consideration the following amounts:

	30.06.2014	30.06.2013
Net profit considered for the computation of basic and diluted earnings	3,446,754	2,974,557
Number of shares	25,641,459	25,641,459
Number of own shares	2,564,145	2,564,145
Weighted average number of shares used to compute the basic and diluted earnings per share	23,077,314	23,077,314
Earnings per share		
Basic	0.15	0.13
Diluted	0.15	0.13

15. RELATED PARTIES

The main balances with related parties as of 30 June 2014 and 2013 are with Altri Group and may be detailed as follows:

Related parties	30.06.2014		
	Accounts Receivable	Accounts Payable	Receivable Rents
Altri Group	-	-	3,078,000

Related parties	30.06.2013		
	Accounts Receivable	Accounts Payable	Receivable Rents
Altri Group	-	-	3,004,998

Apart from the companies included in the consolidation (Note 4), the companies considered to be related parties as of 30 June 2014, can be presented as follows:

Cofihold, SGPS, S.A.
 Alteria, SGPS, S.A.
 Caderno Azul, SGPS, S.A.
 Actium Capital, SGPS, S.A.
 Elege Valor, SGPS, S.A.
 Livre Fluxo, SGPS, S.A.
 Malva – Gestão Imobiliária, S.A.
 Préstimo – Prestígio Imobiliário, S.A.
 Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
 Torres da Luz – Investimentos imobiliários, S.A.
 Valor Autêntico, SGPS, S.A.
 Promendo, SGPS, S.A.
 Jardins de França S.A.
 Destak Brasil Editora S.A.
 Altri - Energias Renováveis, SGPS, S.A.
 Altri Florestal, S.A.
 Altri Sales, S.A.

Altri, Participaciones Y Trading, S.L.
 Altri, SGPS, S.A.
 Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
 Caima Indústria de Celulose, S.A.
 Captaraiz Unipessoal, Lda.
 Celbi – Celulose da Beira Industrial, S.A.
 Celbinave – Tráfego e Estiva SGPS, Unipessoal, Lda.
 Celtejo – Empresa de Celulose do Tejo, S.A.
 Celulose do Caima, SGPS, S.A.
 Inflora – Sociedade de Investimentos Florestais, S.A.
 Invescaima – Investimentos e Participações, SGPS, S.A.
 Pedro Frutícola, Sociedade Frutícola, S.A.
 Viveiros do Furadouro Unipessoal, Lda.
 AdCom Media Anúncios e Publicidade, S.A.
 Cofina – Eventos e Comunicação, S.A.
 Cofina Media, SGPS, S.A.
 Cofina, SGPS, S.A.
 Destak Brasil – Empreendimentos e Participações, S.A.
 Edirevistas – Sociedade Editorial, S.A.
 Edisport – Sociedade de Publicações, S.A.
 Efe Erre – Participações, SGPS, S.A.
 Grafedisport – Impressão e Artes Gráficas, S.A.
 Mediafin, SGPS, S.A.
 Mercados Globais – Publicação de Conteúdos, Lda.
 Metronews – Publicações, S.A.
 Presselivre – Imprensa Livre, S.A.
 Transjornal – Edição de Publicações, S.A.
 VASP – Sociedade de Transportes e Distribuições, Lda.
 Web Works – Desenvolvimento de Aplicações para Internet, S.A.
 Base Holding SGPS, S.A.
 Consumo em Verde – Biotecnologia das Plantas, S.A.
 Converde S.A.

16. SEGMENT INFORMATION

In accordance with the origin and nature of the income generated by the Group, the main segments identified are as follows:

- Industry – includes the commercialization of steel and storage systems, as well as support services (being the latest a residual activity);
- Real estate – includes the assets and activities related to the Group's real estate activity.

The segregation of activities by segments as of 30 June 2014 and 2013 is made up as follows:

	30.06.2014		30.06.2013	
	Industry	Real estate	Industry	Real estate
Net operating income				
Resulting from operations with external customers	56,335,769	3,115,546	47,240,054	3,040,471
Resulting from operations with other segments	4,176	647,328	4,176	625,440
Operating Cash-flow (a)	5,222,101	2,489,655	4,346,493	2,495,599
Amortisation and depreciation	624,307	177,414	391,869	229,560
Operating profit	4,597,793	2,312,241	3,954,624	2,266,039
Total assets	89,981,110	92,661,150	74,027,269	93,697,024
Total liabilities	46,869,263	78,359,219	33,059,141	81,264,881
Investment of the period (b)	1,293,890	-	3,593,478	153,197

(a) Earnings before interests, taxes, depreciation and amortisation

(b) - Tangible assets, intangible assets and investments additions

17. FINANCIAL STATEMENTS APPROVAL

The financial statements were approved by the Board of Directors and authorized for issuance in 30 July 2014.

18. EXPLANATION ADDED FOR TRANSLATION

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards (IFRS/IAS), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Chartered Accountant

The Board of Directors

João Manuel Matos Borges de Oliveira – President

Paulo Jorge dos Santos Fernandes

Pedro Macedo Pinto de Mendonça

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça