



Press release of 15 May 2009

Regulated information

The 2009 first quarter Intermediate Statement of the Sapec Group.

On our Businesses

1. Plant Protection: On a dynamic Iberian market, there is a progression of sales and results compared to the first quarter of 2008. The gross margin remains stable and Sapec Agro in Portugal appreciably was able to reduce its receivables.
2. Plant nutrition: Stable sales on the Iberian Peninsula and good progression on the other markets, mainly in Europe, with a light progression of the gross margin. The performances are in line with the first quarter of 2008. The increase of the commercial teams costs in Mexico and Brazil will have to be amortized by the sales of the important second half year campaigns in both countries.
3. Distribution of agro commodities: The significant decrease of sales of this business during the first quarter and the evolution of the soya bean prices strongly penalized the contribution of this business to the Group's result. The port terminals of Cadiz and Tarragona also suffered from the lack of volume.
Since April we witness however an improvement of the businesses.
4. Chemical products and environment: The sale of chemical products to the industry experienced a noticeable decrease of volume, but this was partially compensated by more selective sales with better added-value. Environment experienced a light progression of its activities and its performances compared to 2008.
5. Logistics: The industrial downturn in Portugal, and the fall of exports, penalized the performance of this business. Compared to the first quarter of 2008, the most significant difference comes from our port terminal of Setubal, which had still known a good first quarter in 2008.

On the renewable energy

During the 2009 first quarter, the good production of our hydro-electric power stations boosted the turnover by 40% compared to 2008, in spite of a decrease of the average price for the electricity by 25%. The production of the photovoltaic power stations is in line with our expectations. In the United States, the normal start-up difficulties for a project of this amplitude are being overcome gradually and the turnover for the first quarter stays 18% under budget. The selection of an investor which will be able to contribute to the development of Naturener is in progress and is going on with several interested parties.

For the Group as a whole,

In an economic downturn context in the Iberian peninsula and Europe, and with agro commodities prices definitely at lower levels than those of the first quarter of 2008, the consolidated group turnover reached 128 M € against 200 M € at the first quarter of 2008.

The consolidated result stayed at - 3.6 M € against + 1.8 M € at the first quarter of 2008.

The second quarter of 2009 should however have a positive development compared to the first in sales and results.

Concerning the year forecast, in spite of the fact that the agricultural sector seems to resist better than other sectors to the global downturn and the normalizing of the agro commodities business, the lack of visibility remains very high and doesn't allow us to make any medium-term forecast.

This intermediate statement was written by the Management of the Sapec Group under the responsibility of the Board.

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