

Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2019 AND 2018 AND 31 DECEMBER 2018

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)

ASSETS	31 Mar 2019	31 Mar 2018 Restated	31 Dec 2018 Restated	01 Jan 2018 Restated	31 Mar 2019 Pro-forma	31 Mar 2018 Pro-forma	31 Dec 2018 Pro-forma	01 Jan 2018 Pro-forma
NON-CURRENT ASSETS:								
Property, plant and equipment	1,327,600,017	1,609,395,416	1,293,140,018	1,647,932,405	1,327,600,017	1,286,632,246	1,293,140,018	1,263,984,481
Intangible assets	208,827,334	337,293,363	211,150,982	342,916,302	208,827,334	215,370,587	211,150,982	215,040,754
Right of use	819,238,133	859,993,631	785,258,891	860,046,399	819,238,133	695,758,926	780,101,393	682,792,298
Goodwill	495,139,141	547,617,349	446,613,429	553,339,386	495,139,141	446,259,144	446,613,429	446,876,814
Investments in joint ventures and associates	4,315,033	118,377,501	4,084,814	41,442,483	4,315,033	4,084,814	4,084,814	9,341,889
Other investments	16,859,012	12,394,196	16,589,031	12,323,383	16,859,012	16,467,675	16,589,032	11,837,012
Deferred tax assets	25,810,478	49,415,076	31,025,591	56,857,992	25,810,478	30,362,669	31,025,591	22,055,190
Other non-current assets	10,563,209	17,335,379	9,345,776	19,208,573	10,563,209	11,448,064	9,345,776	10,651,331
Total Non-Current Assets	2,908,352,357	3,551,821,911	2,797,208,532	3,534,066,923	2,908,352,357	2,706,384,124	2,792,051,035	2,662,579,769
CURRENT ASSETS:								
Inventories	420,417,478	628,853,198	396,767,259	713,020,919	420,417,478	388,621,894	396,767,259	396,285,126
Trade receivables	105,144,137	97,155,078	123,073,991	85,264,416	41,963,655	33,927,724	51,302,580	54,582,698
Other receivables	48,801,580	69,002,047	50,360,094	61,201,495	48,801,579	53,658,398	50,360,094	44,407,168
Income tax assets	46,822,338	35,857,750	43,820,498	32,179,395	46,822,338	35,277,950	43,820,498	36,703,056
Other tax assets	16,261,091	35,742,601	21,839,668	39,932,718	16,261,091	15,672,605	21,839,668	20,732,550
Other current assets	31,647,659	66,664,893	25,046,251	46,473,653	31,647,659	58,584,955	31,133,496	31,687,868
Other investments	1,662,733	158,413	1,231,414	179,881	464,476	157,791	1,231,414	98,217
Cash and bank balances	79,526,596	145,968,475	78,235,498	162,378,843	100,473,340	58,588,294	98,818,948	93,691,425
Total Current Assets	750,283,612	1,079,402,455	740,374,673	1,140,631,320	706,851,617	644,489,611	695,273,957	678,188,108
Assets classified as held for sale	-	-	-	782,540	-	-	-	782,540
TOTAL ASSETS	3,658,635,969	4,631,224,366	3,537,583,205	4,675,480,783	3,615,203,974	3,350,873,735	3,487,324,992	3,341,550,417
EQUITY AND LIABILITIES								
EQUITY:								
Share capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Own shares	-	(320,000,000)	-	(320,000,000)	-	-	-	-
Legal reserve	174,887,958	174,887,958	174,887,958	174,845,768	174,887,958	174,887,958	174,887,958	174,845,768
Other Reserves	(534,460,791)	(248,921,766)	(1,166,558,242)	(245,808,481)	(534,460,791)	(647,806,487)	(1,159,217,911)	(502,509,189)
Profit/(Loss) for the period attributable to the equity holders of the Parent Company	8,914,657	(3,217,530)	636,439,010	-	8,914,657	(3,217,530)	636,439,010	-
Equity attributable to the equity holders of the Parent Company	649,341,824	602,748,662	644,768,726	609,037,287	649,341,824	523,863,941	652,109,057	672,336,579
Non-controlling interests	32,196,757	90,715,159	30,467,872	91,266,930	32,196,757	90,319,507	30,080,884	27,670,419
TOTAL EQUITY	681,538,581	693,463,821	675,236,598	700,304,217	681,538,581	614,183,448	682,189,941	700,006,998
LIABILITIES:								
NON-CURRENT LIABILITIES:								
Loans	411,666,667	572,004,507	403,000,000	337,457,361	411,666,667	558,402,275	403,000,000	313,373,475
Bonds	254,977,312	282,243,535	254,870,409	282,306,545	254,977,312	257,422,288	254,870,409	257,306,545
Other loans, leases and derivatives	7,506	677,772	11,569	720,507	7,506	20,446	11,569	23,405
Lease liabilities	795,292,654	814,645,137	756,535,297	810,724,742	795,292,654	668,605,361	751,372,015	651,481,052
Other non-current liabilities	22,738,385	430,174,881	23,143,388	414,696,058	22,469,674	4,224,410	22,874,677	20,689,508
Deferred tax liabilities	98,673,207	123,270,038	95,559,665	122,806,483	98,535,522	92,907,705	95,501,059	91,242,878
Provisions	9,695,910	14,395,521	9,570,442	14,659,973	9,695,910	7,140,660	9,570,442	7,358,151
Total Non-Current Liabilities	1,593,051,641	2,237,411,391	1,542,690,770	1,983,371,669	1,592,645,245	1,588,723,145	1,537,200,171	1,341,475,014
CURRENT LIABILITIES:								
Loans	201,983,168	21,695,890	45,579,391	121,452,497	201,983,168	12,650,160	45,579,391	115,212,229
Bonds	2,996,380	57,942,009	2,996,380	57,970,806	2,996,380	52,613,180	2,865,144	52,970,806
Other loans, leases and derivatives	240,808	1,673,949	265,457	1,814,832	129,005	627,337	265,457	349,356
Lease liabilities	106,727,519	129,501,745	107,534,708	128,061,369	106,727,519	93,023,163	107,534,708	92,348,527
Trade payables	773,068,244	1,053,684,113	832,109,114	1,177,460,245	732,146,734	691,598,480	783,057,489	708,851,882
Other payables	59,311,857	84,921,421	80,479,680	117,838,343	59,311,857	52,361,182	79,361,588	76,734,037
Income tax liabilities	41,615,203	38,260,485	39,779,882	31,153,884	41,615,203	35,355,385	39,779,882	50,602,930
Other tax liabilities	48,743,256	59,483,543	65,407,359	80,980,619	48,687,003	45,770,232	65,343,090	63,466,252
Other current liabilities	148,882,612	248,191,999	144,595,465	269,461,919	146,946,578	161,032,252	143,239,730	134,707,440
Provisions	476,700	4,994,000	908,401	5,610,383	476,700	2,935,772	908,401	4,824,946
Total Current Liabilities	1,384,045,747	1,700,349,154	1,319,655,837	1,991,804,897	1,341,020,148	1,147,967,143	1,267,934,880	1,300,068,405
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	2,977,097,388	3,937,760,545	2,862,346,607	3,975,176,566	2,933,665,393	2,736,690,287	2,805,135,051	2,641,543,419
TOTAL EQUITY AND LIABILITIES	3,658,635,969	4,631,224,366	3,537,583,205	4,675,480,783	3,615,203,974	3,350,873,735	3,487,324,992	3,341,550,417

CONDENSED CONSOLIDATED INCOME STATEMENTS VERSUS PRO FORMA FOR THE PERIOD ENDED 31 MARCH 2019 AND 2018

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

<i>(Amounts expressed in euro)</i>	31 Mar 2019	31 Mar 2018 Restated	31 Mar 2018 Pro-forma
Sales	1,017,322,660	948,758,159	948,758,159
Services rendered	30,476,351	26,618,333	26,618,333
Gains and losses on investments	16,260	8	8
Other income	16,526,081	13,867,719	13,867,719
Cost of goods sold and materials consumed	(743,863,195)	(689,428,356)	(689,428,356)
External supplies and services	(91,413,694)	(85,861,187)	(85,861,187)
Employee benefits expense	(138,189,955)	(130,214,295)	(130,214,295)
Other expenses	(10,076,174)	(8,992,219)	(8,992,219)
Depreciation and amortisation expenses	(55,702,901)	(51,749,197)	(51,749,197)
Provisions and impairment losses	512,789	137,859	137,859
Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax	25,608,222	23,136,824	23,136,824
Share of profit or loss of joint ventures and associates	230,218	(268,385)	(268,385)
Financial income	595,056	695,384	338,202
Financial expense	(19,251,788)	(25,499,455)	(17,146,616)
Profit from continuing operations before tax	7,181,708	(1,935,632)	6,060,026
Income tax expense	3,374,377	1,899,426	2,151,750
Profit from continuing operations for the year	10,556,085	(36,206)	8,211,776
Profit/(Loss) from discontinued operations after taxation	(1,170,508)	(2,292,028)	(10,540,010)
Consolidated profit/(Loss) for the period	9,385,577	(2,328,234)	(2,328,234)
Attributable to owners of the Company:			
Continuing operations	10,085,165	(350,774)	7,897,208
Discontinued operations	(1,170,508)	(2,866,756)	(11,114,738)
	8,914,657	(3,217,530)	(3,217,530)
Attributable to non-controlling interests:			
Continuing operations	470,920	314,568	314,568
Discontinued operations			
	470,920	889,296	889,296