

**Condensed consolidated
financial statements**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 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	30 Sep 2019	30 Sep 2018 Restated	31 Dec 2018 Restated	01 Jan 2018 Restated	30 Sep 2019 Pro Forma	30 Sep 2018 Pro Forma	31 Dec 2018 Pro Forma
NON-CURRENT ASSETS:							
Property, plant and equipment	1,353,860,485	1,302,075,502	1,293,140,018	1,647,932,405	1,353,860,485	1,302,075,502	1,293,140,018
Intangible assets	206,252,111	217,171,572	211,150,982	342,916,302	206,252,111	217,171,572	211,150,982
Right-of-use assets	867,096,112	732,838,744	780,101,393	860,046,399	867,096,112	714,482,246	780,101,393
Goodwill	494,777,289	447,726,909	446,613,429	553,339,386	494,777,289	447,726,909	446,613,429
Investments in joint ventures and associates	4,438,455	7,699,137	4,084,814	41,442,483	4,438,455	7,699,137	4,084,814
Other investments	17,135,717	12,174,597	16,589,032	12,323,384	17,135,717	12,174,597	16,589,032
Deferred tax assets	25,556,602	32,469,913	31,025,591	56,857,992	25,556,602	32,469,913	31,025,591
Other non-current assets	10,067,976	10,891,253	9,345,776	19,208,573	10,067,976	10,891,253	9,345,776
Total Non-Current Assets	2,979,184,747	2,763,047,627	2,792,051,035	3,534,066,924	2,979,184,747	2,744,691,129	2,792,051,035
CURRENT ASSETS:							
Inventories	415,034,505	380,688,832	396,767,259	713,020,919	415,034,505	380,688,832	396,767,259
Trade accounts receivable and other current assets	264,670,742	173,612,041	220,320,004	232,872,282	197,586,773	173,612,041	155,480,924
Income tax assets	52,595,141	46,141,235	43,820,498	32,179,395	52,595,141	46,141,235	43,820,498
Other investments	3,082,506	311,011	1,231,414	179,881	833,030	311,011	1,231,414
Cash and bank balances	83,787,140	91,072,325	78,235,498	162,378,843	116,247,022	91,072,325	98,818,948
Total Current Assets	819,170,034	691,825,444	740,374,673	1,140,631,320	782,296,470	691,825,444	696,119,043
Assets classified as held for sale	-	127,229,283	-	782,540	-	127,929,283	-
TOTAL ASSETS	3,798,354,781	3,582,102,354	3,532,425,708	4,675,480,784	3,761,481,217	3,564,445,856	3,488,170,078
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
Own shares	-	-	-	(320,000,000)	-	-	-
Reserves and retained earnings	(429,035,811)	(904,928,094)	(995,666,567)	(68,700,686)	(429,035,811)	(898,864,623)	(991,666,567)
Profit/(Loss) for the period attributable to the equity holders of the Parent Company	82,499,178	471,201,929	644,840,665	-	82,499,178	471,201,929	644,840,665
Equity attributable to the equity holders of the Parent Company	653,463,367	566,273,835	649,174,098	611,299,314	653,463,367	572,337,306	653,174,098
Non-controlling interests	35,514,201	29,442,873	28,992,807	89,004,903	35,514,201	29,423,180	28,992,807
TOTAL EQUITY	688,977,568	595,716,708	678,166,905	700,304,217	688,977,568	601,760,486	682,166,905
LIABILITIES:							
NON-CURRENT LIABILITIES:							
Loans	684,859,848	727,236,738	657,881,978	620,484,413	684,859,848	727,236,738	657,881,978
Lease liabilities	892,321,617	707,733,678	751,377,800	810,724,742	892,321,617	689,430,967	751,377,800
Other non-current liabilities	22,492,515	20,548,387	23,143,388	414,696,058	22,492,515	20,548,387	22,874,677
Deferred tax liabilities	103,362,013	99,518,002	95,559,665	122,806,483	102,948,642	99,518,002	95,501,059
Provisions	9,391,385	8,334,719	9,570,442	14,659,973	9,391,385	8,334,719	9,570,442
Total Non-Current Liabilities	1,712,427,378	1,563,371,524	1,537,533,273	1,983,371,669	1,712,014,007	1,545,068,813	1,537,205,956
CURRENT LIABILITIES:							
Loans	79,013,829	169,902,081	48,841,228	181,238,135	78,480,443	169,902,081	48,709,992
Lease liabilities	73,492,414	103,849,610	107,534,707	128,061,369	73,492,414	101,063,693	107,534,707
Trade payables and other current liabilities	1,186,114,106	1,048,586,268	1,122,598,977	1,645,741,127	1,150,187,301	1,045,974,620	1,074,801,900
Income tax liabilities	57,899,606	27,069,140	36,842,217	31,153,884	57,899,606	27,069,140	36,842,217
Provisions	429,880	2,004,076	908,401	5,610,383	429,880	2,004,076	908,401
Total Current Liabilities	1,396,949,835	1,351,411,175	1,316,725,530	1,991,804,898	1,360,489,643	1,346,013,610	1,268,797,217
Liabilities directly associated with assets classified as held for sale	-	71,602,947	-	-	-	71,602,947	-
TOTAL LIABILITIES	3,109,377,213	2,986,385,646	2,854,258,803	3,975,176,567	3,072,503,649	2,962,685,370	2,806,003,173
TOTAL EQUITY AND LIABILITIES	3,798,354,781	3,582,102,354	3,532,425,708	4,675,480,784	3,761,481,217	3,564,445,856	3,488,170,078

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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>	3 th Quarter 2019	3 th Quarter 2018 Restated	30 Sep 2019	30 Sep 2018 Restated	3 th Quarter 2018 Pro Forma	30 Sep 2018 Pro Forma
Sales	1,214,135,606	1,117,647,354	3,331,850,259	3,043,549,671	1,117,647,354	3,043,549,671
Services rendered	32,696,359	27,464,324	94,799,608	83,694,860	28,264,324	84,494,860
Gains and losses on investments	-	(754,135)	2,685	(757,063)	(754,135)	(757,063)
Other income	24,153,806	16,740,274	60,918,623	46,043,287	16,759,359	46,062,372
Cost of goods sold and materials consumed	(886,518,306)	(811,155,458)	(2,411,814,385)	(2,176,948,409)	(811,166,865)	(2,176,959,816)
External supplies and services	(97,164,780)	(99,129,917)	(281,017,333)	(278,262,428)	(99,296,360)	(278,428,871)
Employee benefits expense	(137,430,216)	(125,241,606)	(418,185,012)	(388,342,210)	(125,241,606)	(388,342,210)
Other expenses	(13,698,553)	(11,247,827)	(34,240,803)	(35,075,365)	(11,317,462)	(35,145,000)
Depreciation and amortisation expenses	(61,778,426)	(53,435,035)	(182,284,587)	(157,999,651)	(53,452,868)	(158,017,484)
Provisions and impairment losses	(29,386)	(674,165)	552,470	(2,389,496)	(943,959)	(2,659,290)
Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax	74,366,104	60,213,809	160,581,525	133,513,196	60,497,783	133,797,170
Dividends received during the year	450	-	100,450	100,450	-	100,450
Share of profit or loss of joint ventures and associates	(353,780)	(400,566)	282,846	(337,840)	(400,566)	(337,840)
Financial income	1,023,031	355,142	2,293,633	1,633,122	555,736	1,626,901
Financial expense	(19,953,457)	(57,167,662)	(58,489,413)	(107,617,770)	(18,968,446)	(53,997,309)
Profit from continuing operations before tax	55,082,348	3,000,723	104,769,041	27,291,158	41,400,533	80,905,399
Income tax expense	(12,137,727)	5,847,561	(17,099,505)	2,730,858	(1,726,951)	(9,945,662)
Profit from continuing operations for the period	42,944,621	8,848,284	87,669,536	30,022,016	39,673,582	70,959,736
Profit/(Loss) from discontinued operations after taxation	879,047	466,316,789	(1,504,425)	442,981,692	435,491,491	402,043,972
Consolidated profit/(Loss) for the period	43,823,668	475,165,073	86,165,111	473,003,708	475,165,073	473,003,708
Attributable to owners of the Company:						
Continuing operations	41,255,651	7,908,957	84,003,603	28,065,463	38,734,256	69,003,184
Discontinued operations	879,047	466,412,101	(1,504,425)	443,136,466	435,586,802	402,198,745
	42,134,698	474,321,058	82,499,178	471,201,929	474,321,058	471,201,929
Attributable to non-controlling interests:						
Continuing operations	1,688,970	939,327	3,665,933	1,956,553	939,329	1,956,555
Discontinued operations	-	(95,312)	-	(154,774)	(95,312)	(154,774)
	1,688,970	844,015	3,665,933	1,801,779	844,015	1,801,779