



Condensed consolidated
financial statements

3Q20

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020 AND 2019 AND 31 DECEMBER 2019

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

| ASSETS | 30 Sep 2020 | 30 Sep 2019 | 31 Dec 2019 | 30 Sep 2020 Pro Forma | 30 Sep 2019 Pro Forma | 31 Dec 2019 Pro Forma |
|---|----------------------|----------------------|----------------------|--------------------------|--------------------------|--------------------------|
| NON-CURRENT ASSETS: | | | | | | |
| Property, plant and equipment | 1,354,514,036 | 1,353,860,485 | 1,346,281,271 | 1,354,514,036 | 1,353,860,485 | 1,346,281,271 |
| Intangible assets | 256,018,875 | 206,252,111 | 261,231,849 | 256,018,875 | 206,252,111 | 261,231,849 |
| Right-of-use assets | 877,468,456 | 867,096,112 | 898,438,645 | 877,468,456 | 867,096,112 | 898,438,645 |
| Goodwill | 462,335,419 | 494,777,289 | 469,424,119 | 462,335,419 | 494,777,289 | 469,424,119 |
| Investments in joint ventures and associates | 4,612,300 | 4,438,455 | 4,437,916 | 4,612,300 | 4,438,455 | 4,437,916 |
| Other investments | 17,827,720 | 17,135,717 | 17,247,851 | 17,827,720 | 17,135,717 | 17,247,851 |
| Deferred tax assets | 251,307,069 | 25,556,602 | 256,228,882 | 251,307,069 | 25,556,602 | 256,228,882 |
| Income tax assets | 4,485,193 | 4,489,601 | 4,489,601 | 4,485,193 | 4,489,601 | 4,489,601 |
| Other non-current assets | 8,744,332 | 5,578,374 | 10,763,959 | 8,744,332 | 5,578,374 | 10,763,959 |
| Total Non-Current Assets | 3,237,313,400 | 2,979,184,746 | 3,268,544,093 | 3,237,313,400 | 2,979,184,746 | 3,268,544,093 |
| CURRENT ASSETS: | | | | | | |
| Inventories | 384,805,229 | 415,034,505 | 407,431,039 | 384,805,229 | 415,034,505 | 407,431,039 |
| Trade receivables and other current assets | 233,956,839 | 264,670,742 | 231,512,838 | 222,868,602 | 197,586,773 | 176,169,690 |
| Income tax assets | 36,165,720 | 52,595,141 | 43,121,953 | 36,165,720 | 52,595,141 | 43,121,953 |
| Other investments | 212,240 | 3,082,506 | 394,309 | 86,075 | 833,030 | 117,866 |
| Cash and bank balances | 143,170,813 | 83,787,140 | 77,339,624 | 148,674,048 | 116,247,022 | 89,050,845 |
| Total Current Assets | 798,310,841 | 819,170,034 | 759,799,763 | 792,599,674 | 782,296,470 | 715,891,393 |
| Assets classified as held for sale | - | - | 27,500,462 | - | - | 27,500,462 |
| TOTAL ASSETS | 4,035,624,241 | 3,798,354,780 | 4,055,844,318 | 4,029,913,074 | 3,761,481,216 | 4,011,935,948 |
| 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 |
| Legal reserve | 186,480,406 | 177,949,491 | 177,949,491 | 186,480,406 | 177,949,491 | 177,949,491 |
| Reserves and retained earnings | (534,836,153) | (606,985,302) | (590,179,221) | (534,836,153) | (606,985,302) | (590,179,221) |
| Profit/(Loss) for the period attributable to the equity holders of the Parent Company | 90,526,527 | 82,499,178 | 132,300,259 | 90,526,527 | 82,499,178 | 132,300,259 |
| Equity attributable to the equity holders of the Parent Company | 742,170,780 | 653,463,367 | 720,070,529 | 742,170,780 | 653,463,367 | 720,070,529 |
| Non-controlling interests | 50,961,065 | 35,514,201 | 54,735,349 | 50,961,065 | 35,514,201 | 54,735,349 |
| TOTAL EQUITY | 793,131,845 | 688,977,568 | 774,805,878 | 793,131,845 | 688,977,568 | 774,805,878 |
| LIABILITIES: | | | | | | |
| NON-CURRENT LIABILITIES: | | | | | | |
| Loans | 678,787,700 | 684,859,848 | 659,830,799 | 678,787,700 | 684,859,848 | 659,830,799 |
| Lease liabilities | 934,289,704 | 892,321,617 | 930,393,296 | 934,289,704 | 892,321,617 | 930,393,296 |
| Other non-current liabilities | 23,881,681 | 22,492,515 | 22,719,068 | 23,881,681 | 22,492,515 | 22,719,068 |
| Deferred tax liabilities | 334,053,585 | 103,362,013 | 330,530,672 | 334,053,585 | 102,948,642 | 330,482,265 |
| Provisions | 6,414,178 | 9,391,385 | 9,418,605 | 6,414,178 | 9,391,385 | 9,418,605 |
| Total Non-Current Liabilities | 1,977,426,848 | 1,712,427,378 | 1,952,892,440 | 1,977,426,848 | 1,712,014,007 | 1,952,844,033 |
| CURRENT LIABILITIES: | | | | | | |
| Loans | 9,003,304 | 79,013,829 | 20,274,872 | 8,337,239 | 78,480,443 | 19,990,547 |
| Lease liabilities | 72,848,645 | 73,492,414 | 75,998,767 | 72,848,645 | 73,492,414 | 75,998,767 |
| Trade payables and other current liabilities | 1,074,351,746 | 1,131,016,407 | 1,107,764,125 | 1,069,312,096 | 1,095,095,201 | 1,064,193,955 |
| Income tax liabilities | 53,584,275 | 57,899,606 | 50,200,397 | 53,584,275 | 57,899,606 | 50,200,397 |
| Other tax liabilities | 54,736,784 | 55,097,698 | 73,346,098 | 54,734,332 | 55,092,098 | 73,340,631 |
| Provisions | 540,794 | 429,880 | 561,741 | 540,794 | 429,880 | 561,741 |
| Total Current Liabilities | 1,265,065,548 | 1,396,949,834 | 1,328,146,000 | 1,237,003,716 | 1,360,489,641 | 1,284,286,038 |
| TOTAL LIABILITIES | 3,242,492,396 | 3,109,377,212 | 3,281,038,440 | 3,236,781,229 | 3,072,503,648 | 3,237,130,070 |
| TOTAL EQUITY AND LIABILITIES | 4,035,624,241 | 3,798,354,780 | 4,055,844,318 | 4,029,913,074 | 3,761,481,216 | 4,011,935,948 |

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020 AND 2019
(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

| <i>(Amounts expressed in euro)</i> | 3 rd Quarter 2020 | 3 rd Quarter 2019 | 30 Sep 2020 | 30 Sep 2019 |
|---|------------------------------|------------------------------|-----------------|-----------------|
| Sales | 1,309,724,811 | 1,214,135,606 | 3,690,264,655 | 3,331,850,259 |
| Services rendered | 28,751,652 | 32,696,359 | 79,045,055 | 94,799,608 |
| Gains and losses on investments | - | - | (133) | 2,685 |
| Other income | 24,564,520 | 24,153,806 | 60,598,528 | 60,918,623 |
| Cost of goods sold and materials consumed | (940,735,641) | (886,518,306) | (2,666,948,077) | (2,411,814,385) |
| External supplies and services | (113,561,664) | (97,164,780) | (312,096,056) | (281,017,333) |
| Employee benefits expense | (142,786,112) | (137,430,216) | (444,902,915) | (418,185,012) |
| Other expenses | (14,628,312) | (13,698,553) | (34,015,023) | (34,240,803) |
| Depreciation and amortisation expenses | (62,243,059) | (61,778,426) | (187,784,667) | (182,284,587) |
| Provisions and impairment losses | (10,814,844) | (29,386) | (11,146,110) | 552,470 |
| Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax | 78,271,351 | 74,366,104 | 173,015,257 | 160,581,525 |
| Dividends received during the year | 488 | 450 | 100,488 | 100,450 |
| Share of profit or loss of joint ventures and associates | 462,847 | (353,780) | 834,993 | 282,846 |
| Financial income | 4,125,804 | 1,023,031 | 6,813,883 | 2,293,633 |
| Financial expense | (23,672,864) | (19,953,457) | (66,265,400) | (58,489,413) |
| Profit from continuing operations before tax | 59,187,626 | 55,082,348 | 114,499,221 | 104,769,041 |
| Income tax expense | (6,895,239) | (12,137,727) | (18,153,300) | (17,099,505) |
| Profit from continuing operations for the period | 52,292,387 | 42,944,621 | 96,345,921 | 87,669,536 |
| Profit/(Loss) from discontinued operations after taxation | (2,193,141) | 879,047 | (1,969,365) | (1,504,425) |
| Consolidated profit/(Loss) for the period | 50,099,246 | 43,823,668 | 94,376,556 | 86,165,111 |
| Attributable to owners of the Company: | | | | |
| Continuing operations | 50,486,337 | 41,255,651 | 92,495,892 | 84,003,603 |
| Discontinued operations | (2,193,141) | 879,047 | (1,969,365) | (1,504,425) |
| | 48,293,196 | 42,134,698 | 90,526,527 | 82,499,178 |
| Attributable to non-controlling interests: | | | | |
| Continuing operations | 1,806,050 | 1,688,970 | 3,850,029 | 3,665,933 |
| Discontinued operations | - | - | - | - |
| | 1,806,050 | 1,688,970 | 3,850,029 | 3,665,933 |