



Condensed consolidated
financial statements

31 march 2021

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2021 AND 2020 AND 31 DECEMBER 2020

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

ASSETS	31 Mar 2021	31 Mar 2020	31 Dec 2020	31 Mar 2020 Pro Forma	31 Dec 2020 Pro Forma
NON-CURRENT ASSETS:					
Property, plant and equipment	1,363,287,610	1,354,093,959	1,376,054,222	1,354,093,959	1,376,054,222
Intangible assets	256,388,669	258,725,098	257,794,885	258,725,098	257,794,885
Right-of-use assets	951,315,064	881,610,036	959,686,479	881,610,036	959,686,479
Goodwill	454,900,067	469,424,119	462,335,419	469,424,119	462,335,419
Investments in joint ventures and associates	4,307,175	4,545,405	4,067,808	4,545,405	4,067,808
Other investments	15,648,742	17,400,724	15,583,705	17,400,724	15,583,705
Deferred tax assets	272,152,430	254,355,913	273,911,572	254,355,913	273,911,572
Income tax assets	4,489,601	4,489,601	4,489,601	4,489,601	4,489,601
Other non-current assets	8,712,110	9,738,954	9,035,366	9,738,954	9,035,366
Total Non-Current Assets	3,331,201,468	3,254,383,809	3,362,959,057	3,254,383,809	3,362,959,057
CURRENT ASSETS:					
Inventories	400,341,118	414,004,976	395,898,596	414,004,976	395,898,596
Trade receivables and other current assets	176,545,690	216,887,723	183,485,532	174,841,668	180,806,570
Income tax assets	39,946,493	49,033,881	31,070,269	49,033,881	31,070,269
Other investments	2,717,505	1,069,070	2,663,026	322,091	2,561,812
Cash and bank balances	222,828,473	64,723,712	194,423,583	80,897,762	192,899,749
Total Current Assets	842,379,279	745,719,362	807,541,006	719,100,378	803,236,996
Assets classified as held for sale	-	23,327,876	-	23,327,876	-
TOTAL ASSETS	4,173,580,747	4,023,431,047	4,170,500,063	3,996,812,063	4,166,196,053
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
Legal reserve	186,480,406	177,949,491	186,480,406	177,949,491	186,480,406
Reserves and retained earnings	(391,413,038)	(454,638,491)	(536,028,499)	(454,638,491)	(536,028,499)
Profit/(Loss) for the period attributable to the equity holders of the Parent Company	11,068,296	9,273,747	143,349,796	9,273,747	143,349,796
Equity attributable to the equity holders of the Parent Company	806,135,664	732,584,747	793,801,703	732,584,747	793,801,703
Non-controlling interests	50,568,847	53,663,467	49,963,472	53,663,467	49,963,472
TOTAL EQUITY	856,704,511	786,248,214	843,765,175	786,248,214	843,765,175
LIABILITIES:					
NON-CURRENT LIABILITIES:					
Loans	751,496,687	725,575,995	654,994,715	725,575,995	654,994,715
Lease liabilities	1,010,505,805	916,118,962	1,012,760,194	916,118,962	1,012,760,194
Other non-current liabilities	23,085,495	21,769,466	22,671,960	21,769,466	22,671,960
Deferred tax liabilities	356,281,561	330,720,668	356,491,211	330,720,668	356,491,211
Provisions	5,989,613	7,961,730	6,334,819	7,961,730	6,334,819
Total Non-Current Liabilities	2,147,359,161	2,002,146,821	2,053,252,899	2,002,146,821	2,053,252,899
CURRENT LIABILITIES:					
Loans	4,434,344	50,152,260	5,077,997	50,008,336	4,373,520
Lease liabilities	78,430,372	78,260,052	80,149,904	78,260,052	80,149,904
Trade payables and other current liabilities	976,277,090	988,527,359	1,066,673,483	962,059,657	1,063,079,401
Income tax liabilities	58,369,656	55,180,094	49,667,807	55,180,094	49,667,807
Other tax liabilities	50,644,065	62,354,506	70,551,250	62,347,149	70,545,798
Provisions	1,361,548	561,741	1,361,548	561,741	1,361,548
Total Current Liabilities	1,169,517,075	1,235,036,012	1,273,481,989	1,208,417,028	1,269,177,979
TOTAL LIABILITIES	3,316,876,236	3,237,182,833	3,326,734,888	3,210,563,849	3,322,430,878
TOTAL EQUITY AND LIABILITIES	4,173,580,747	4,023,431,047	4,170,500,063	3,996,812,063	4,166,196,053

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021 AND 2020*(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 2021	31 Mar 2020
Sales	1,247,145,272	1,163,446,701
Services rendered	25,943,482	30,825,449
Gains and losses on investments	(1,124,205)	-
Other income	19,333,167	17,675,219
Cost of goods sold and materials consumed	(902,989,908)	(854,300,495)
External supplies and services	(111,576,186)	(99,358,612)
Employee benefits expense	(155,338,295)	(151,775,324)
Other expenses	(12,718,345)	(10,016,821)
Depreciation and amortisation expenses	(64,398,792)	(62,406,766)
Provisions and impairment losses	(9,234,378)	(595,533)
Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax	35,041,812	33,493,818
Dividends received during the year	-	100,000
Share of profit or loss of joint ventures and associates	239,367	107,490
Financial income	6,856,923	892,300
Financial expense	(27,631,020)	(21,565,367)
Profit from continuing operations before tax	14,507,082	13,028,241
Income tax expense	(2,660,239)	(2,609,430)
Profit from continuing operations for the period	11,846,843	10,418,811
Profit/(Loss) from discontinued operations after taxation	-	(572,608)
Consolidated profit/(Loss) for the period	11,846,843	9,846,203
Attributable to owners of the Company:		
Continuing operations	11,068,296	9,846,355
Discontinued operations	-	(572,608)
	11,068,296	9,273,747
Attributable to non-controlling interests:		
Continuing operations	778,547	572,456
Discontinued operations	-	-
	778,547	572,456