



Condensed consolidated  
financial statements

**3Q21**

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 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	30 Sep 2021	30 Sep 2020	31 Dec 2020	30 sep 2020 Pro Forma	31 Dec 2020 Pro Forma
<b>NON-CURRENT ASSETS:</b>					
Property, plant and equipment	1,351,111,758	1,354,514,036	1,376,054,222	1,322,731,622	1,344,177,045
Intangible assets	257,624,457	256,018,875	257,794,885	255,987,659	257,766,505
Right-of-use assets	934,900,496	877,468,456	959,686,479	875,169,116	957,696,772
Goodwill	454,900,067	462,335,419	462,335,419	462,335,419	462,335,419
Investments in joint ventures and associates	5,018,444	4,612,300	4,067,808	4,612,300	4,067,808
Other investments	16,229,188	17,827,720	15,583,705	17,793,073	15,543,306
Deferred tax assets	277,173,518	251,307,069	273,911,572	250,503,778	273,170,077
Income tax assets	4,489,601	4,485,193	4,489,601	4,485,193	4,489,601
Other non-current assets	8,896,891	8,744,332	9,035,366	8,707,768	8,996,646
<b>Total Non-Current Assets</b>	<b>3,310,344,420</b>	<b>3,237,313,400</b>	<b>3,362,959,057</b>	<b>3,202,325,928</b>	<b>3,328,243,179</b>
<b>CURRENT ASSETS:</b>					
Inventories	378,333,055	384,805,229	395,898,596	360,950,590	371,227,573
Trade receivables and other current assets	194,414,161	233,956,839	183,485,532	221,736,551	181,019,248
Income tax assets	30,724,934	36,165,720	31,070,269	36,165,720	29,395,575
Other investments	22,893,974	212,240	2,663,026	54,044	2,542,921
Cash and bank balances	111,406,886	143,170,813	194,423,583	129,800,785	174,053,202
<b>Total Current Assets</b>	<b>737,773,010</b>	<b>798,310,841</b>	<b>807,541,006</b>	<b>748,707,690</b>	<b>758,238,519</b>
Assets classified as held for sale	-	-	-	78,879,456	79,714,354
<b>TOTAL ASSETS</b>	<b>4,048,117,430</b>	<b>4,035,624,241</b>	<b>4,170,500,063</b>	<b>4,029,913,074</b>	<b>4,166,196,053</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY:</b>					
Share capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Legal reserve	198,366,897	186,480,406	186,480,406	186,480,406	186,480,406
Reserves and retained earnings	(525,175,394)	(534,836,153)	(536,028,499)	(534,836,153)	(536,028,499)
Profit/(Loss) for the period attributable to the equity holders of the Parent Company	155,032,979	90,526,527	143,349,796	90,526,527	143,349,796
Equity attributable to the equity holders of the Parent Company	828,224,482	742,170,780	793,801,703	742,170,780	793,801,703
Non-controlling interests	27,610,878	50,961,065	49,963,472	50,961,065	49,963,472
<b>TOTAL EQUITY</b>	<b>855,835,360</b>	<b>793,131,845</b>	<b>843,765,175</b>	<b>793,131,845</b>	<b>843,765,175</b>
<b>LIABILITIES:</b>					
<b>NON-CURRENT LIABILITIES:</b>					
Loans	489,614,820	678,787,700	654,994,715	678,787,700	654,994,715
Lease liabilities	1,007,618,406	934,289,704	1,012,760,194	932,948,380	1,011,594,144
Other non-current liabilities	23,533,334	23,881,681	22,671,960	23,798,355	22,596,427
Deferred tax liabilities	355,881,106	334,053,585	356,491,211	332,660,192	355,140,044
Provisions	6,446,657	6,414,178	6,334,819	6,414,178	6,334,819
<b>Total Non-Current Liabilities</b>	<b>1,883,094,323</b>	<b>1,977,426,848</b>	<b>2,053,252,899</b>	<b>1,974,608,805</b>	<b>2,050,660,149</b>
<b>CURRENT LIABILITIES:</b>					
Loans	97,869,798	9,003,304	5,077,997	8,207,783	4,172,641
Lease liabilities	71,458,770	72,848,645	80,149,904	71,688,721	79,146,383
Trade payables and other current liabilities	1,031,595,962	1,074,351,746	1,066,673,483	1,041,441,474	1,036,235,680
Income tax liabilities	55,096,312	53,584,275	49,667,807	51,298,762	46,662,527
Other tax liabilities	51,805,357	54,736,784	70,551,250	52,627,914	68,931,200
Provisions	1,361,548	540,794	1,361,548	540,794	1,361,548
<b>Total Current Liabilities</b>	<b>1,309,187,747</b>	<b>1,265,065,548</b>	<b>1,273,481,899</b>	<b>1,225,805,448</b>	<b>1,236,509,980</b>
Liabilities directly associated with assets classified as held for sale	-	-	-	36,366,975	35,260,749
<b>TOTAL LIABILITIES</b>	<b>3,192,282,070</b>	<b>3,242,492,396</b>	<b>3,326,734,888</b>	<b>3,236,781,229</b>	<b>3,322,430,878</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,048,117,430</b>	<b>4,035,624,241</b>	<b>4,170,500,063</b>	<b>4,029,913,074</b>	<b>4,166,196,053</b>

## CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021 AND 2020

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

(Amounts expressed in euro)	3 <sup>rd</sup> Quarter 2021	3 <sup>rd</sup> Quarter 2020 Restated	30 Sep 2021	30 Sep 2020 Restated
Sales	1,344,108,151	1,278,589,649	3,789,742,943	3,602,274,087
Services rendered	33,779,766	30,408,639	92,944,932	83,824,399
Gains and losses on investments	33,800	-	(1,090,405)	(133)
Other income	22,360,191	24,093,171	62,678,682	59,825,951
Cost of goods sold and materials consumed	(987,677,651)	(920,919,398)	(2,734,460,485)	(2,610,805,418)
External supplies and services	(105,803,018)	(111,435,272)	(336,188,624)	(306,423,298)
Employee benefits expense	(146,520,239)	(139,887,193)	(455,950,679)	(435,511,827)
Other expenses	(13,134,194)	(14,192,003)	(37,701,997)	(33,150,799)
Depreciation and amortisation expenses	(64,984,492)	(61,490,715)	(192,592,415)	(185,540,648)
Provisions and impairment losses	(14,614)	(10,812,441)	(9,525,037)	(11,165,558)
Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax	82,147,700	74,354,437	177,853,915	163,326,756
Dividends received during the year	488	488	200,488	100,488
Share of profit or loss of joint ventures and associates	436,767	462,847	950,636	834,993
Financial income	7,179,203	4,125,538	21,230,942	6,811,228
Financial expense	(28,205,136)	(23,521,875)	(81,421,248)	(65,945,834)
Profit from continuing operations before tax	61,559,022	55,421,435	118,814,733	105,127,631
Income tax expense	(221,375)	(5,919,735)	(9,300,522)	(15,832,224)
Profit from continuing operations for the period	61,337,647	49,501,700	109,514,211	89,295,407
Profit/(Loss) from discontinued operations after taxation	44,645,360	597,545	49,942,368	5,081,148
Consolidated profit/(Loss) for the period	105,983,007	50,099,245	159,456,579	94,376,555
Attributable to owners of the Company:				
Continuing operations	61,022,284	49,176,320	109,207,817	89,220,493
Discontinued operations	43,176,658	(883,124)	45,825,162	1,306,034
	104,198,942	48,293,196	155,032,979	90,526,527
Attributable to non-controlling interests:				
Continuing operations	315,363	325,380	306,394	74,914
Discontinued operations	1,468,702	1,480,669	4,117,206	3,775,114
	1,784,065	1,806,049	4,423,600	3,850,028