



# REPORT AND ACCOUNTS



**30 June 2019**

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# Management Report

# REPORT AND ACCOUNTS 1H2019

## I. Management Report

*(This is a translation of a document originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails – Note 19)*

### To the Shareholders

Pursuant to the legal requirements, the Board of Directors of Altri, SGPS, S.A. (“Altri”) hereby presents its Management Report for the first half of 2019.

## INTRODUCTION

Altri was incorporated in March 2005 and quickly became known and recognised as a leading European producer of bleached eucalyptus pulp and, more recently, of dissolving pulp. The company is now also a relevant player in the renewable energy sector, particularly in industrial cogeneration using black liquor and biomass, as its forestry strategy is based on the full use of all the components provided by the forest: pulp, black liquor and forest wastes.

All the shares representing Altri’s share capital are admitted to trading on a regulated market - Euronext Lisbon - integrating its main reference index, PSI-20.

Altri’s success is due to a variety of factors, most notably the high level of investment made, especially in recent years - Altri has invested more than 640 million Euro in industrial units in Portugal, equipping them with the most advanced technology available on the global market, adapting them, right from the start, to the conditions of the New BREF (Best Available Techniques – Reference Document for the Production of Pulp, Paper and Board). Therefore, Altri’s industrial units are now national and international references in terms of best practices and environmental compliance.

Altri has three pulp mills in Portugal - Celulose Beira Industrial (Celbi), S.A., in Figueira da Foz, Celtejo – Empresa de Celulose do Tejo, S.A., in Vila Velha de Ródão and Caima – Indústria de Celulose, S.A., in Constância, with an installed capacity of production of eucalyptus pulp of more than 1 million tonnes per year in the three units as a whole.

The forest is a strategic asset for Altri. At the end of 2018, Altri, through its subsidiary, Altri Florestal, S.A., managed 80,000 hectares of forest in Portugal. Altri Florestal, S.A.’s management practices are certified by the main sustainable forest management certification systems, a guarantee that the Company will achieve its goals, now and in the future.

In these lands, eucalyptus stands out as the main crop of Altri’s forest, ensuring a self-supply that complements the supply provided by the wood and biomass market. These lands are fully certified by the Forest Stewardship Council® (FSC®) and the Programme for the Endorsement of Forest Certification (PEFC), two of the most renowned certification bodies worldwide.

Although Altri’s forests are scattered across the country, they are mostly concentrated in Tejo’s valley, a fact that makes them even more relevant due to their proximity to Altri’s manufacturing units. This proximity is extremely relevant from the strategic point of view, because it allows optimising transportation costs, while ensuring a greater efficiency in the mobilisation of wood when compared to the production of wood located at farther distances.

The pursuit of Altri’s industrial strategy is based on integrated forest management in Portugal, which aims at optimising the forest, guaranteeing that all its components are fully used. Thus, eucalyptus is processed in Altri’s mills, producing paper pulp and electricity (cogeneration), while the bark, the branches and the forest waste are used to generate electricity using biomass.

Altri’s development strategy is clearly based on the reinforcement of its operational efficiency and, at the same time, on the diversification of the sources of revenue for segments with higher added value and that enable an evolution in the value chain. Thus, in order to comfortably compete in the commodity market, and in a context marked by an adverse exchange rate, the Company must reduce its operating costs and, on the other hand, invest in the manufacture of products with higher added value, which will allow the Group to grow.

# REPORT AND ACCOUNTS 1H2019

## I. Management Report

In pursuit of its continuous improvement goals, and in particular regarding the valorisation of forest resources, in 2005, Altri acquired 50% of EDP Produção - Bioelétrica, S.A. to generate electricity from forest biomass in partnership with EDP. This company is the leader in its market segment, with a 50% share of licenses for generating electricity from forest biomass. In 2018, Altri reached an agreement with EDP to acquire, directly and through its subsidiary Caima - Indústria de Celulose, S.A., the remaining 50%, thereby taking control of 100% of that Company (now Bioelétrica da Foz, S.A.). Following the Competition Authority's decision not to object to the proposal, the transaction took place at the end of November and the Group took control of the entire operation as of that date.

So, Altri, through its subsidiary Bioelétrica da Foz, S.A. (Bioelétrica) owns and manages four biomass power plants and is in the process of building a fifth plant, which demonstrates its strong investment in the renewable energy sector and raised it to a prominent position in this market in Portugal.

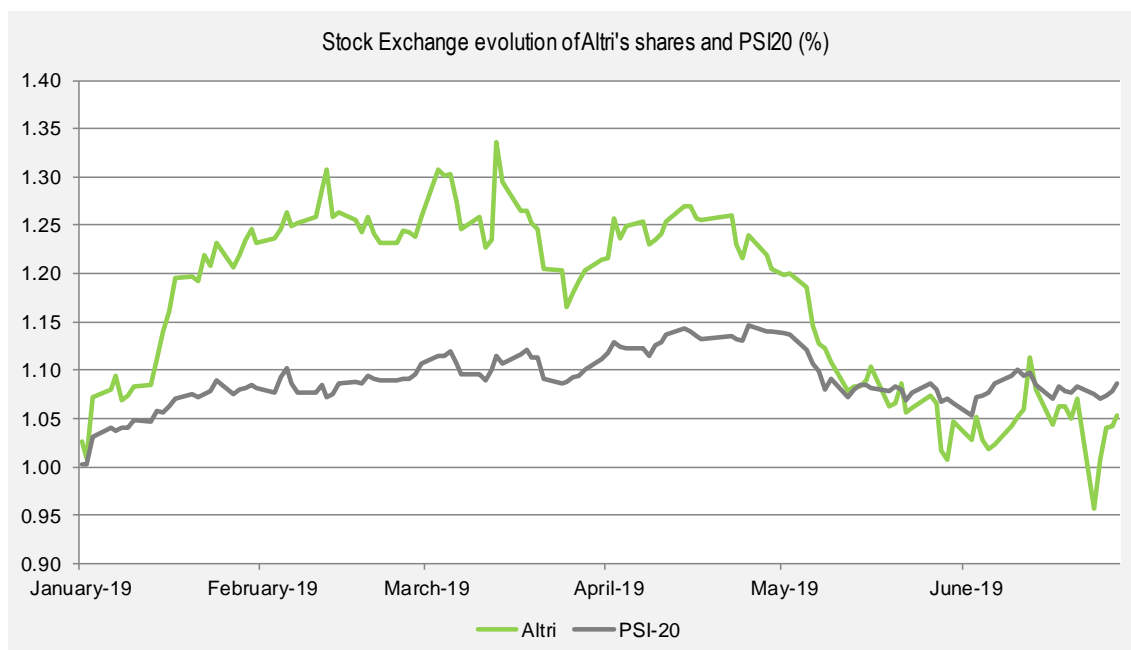
Also, regarding the energy sector, Altri is also investing in generating electricity via renewable-based industrial cogeneration (a process based on the use of plant components with combustible properties).

Consequently, the new functional organisational structure of the Altri Group is as follows:



## STOCK EXCHANGE EVOLUTION

(Note: in order to enable a better comparison of the stock fluctuations, the PSI 20 index has been considered as being equal in value to the opening price of the shares.)



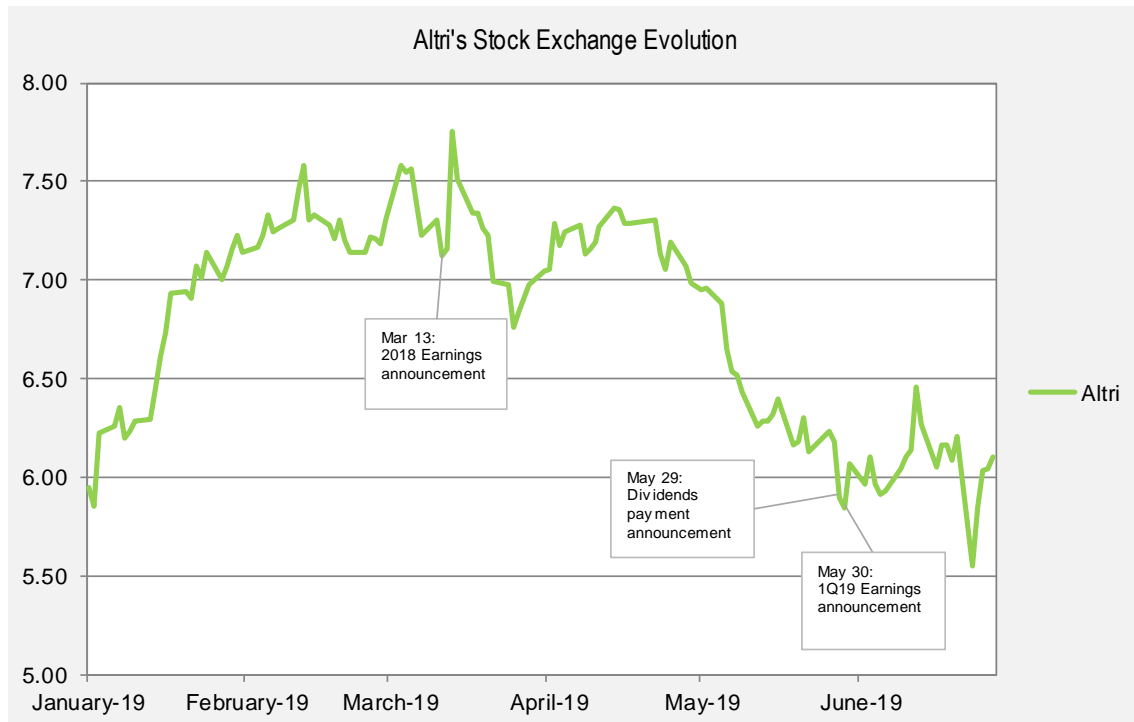
Altri's share price closed in the first half of 2019 at 6.110 Euro per share, an increase of 5.3% over the end of 2018. The market capitalization at the end of that period was around 1,252 million Euro.

During the first half of 2019, Altri's shares were traded at a maximum price of 7.750 Euro per share and at a minimum of 5.550 Euro per share. In total, 69 million shares were traded in the first half of the year.

# REPORT AND ACCOUNTS 1H2019

## I. Management Report

The main events that marked the evolution of the Company's shares in the first half of 2019 can be described chronologically as follows:



- On February 26<sup>th</sup>, 2019, Altri announced to the market the issuance, by its subsidiary Sociedade Bioelétrica do Mondego, of “SOCIEDADE BIOELÉTRICA DO MONDEGO 2019 – 2029” bonds, in the amount of 50,000,000 Euro. The Issuance aligns with the conditions set forth by the Green Bond Principles and was the first Green Bond Issuance admitted to trading in Portugal, on Euronext Access Lisbon;
- As of 13 March 2019, the Group announced its financial performance for the year 2018, reaching a consolidated net profit of 194.5 million Euro. Total revenue amounted to 784.8 million Euro. Consolidated EBITDA amounted to 292 million Euro, being a record year in terms of production and pulp sales. On that date, shares closed at 7.16 Euro per share;
- In the press release issued on May 29<sup>th</sup>, 2019, Altri announced that dividends for the 2018 fiscal year, corresponding to 0.72 Euro per share, would be paid as from June 26<sup>th</sup>;
- Through an announcement made on May 30<sup>th</sup>, the Group released the results for the first quarter of 2018. In that period, total revenue amounted to 207.4 million Euro, EBITDA reached about 74.5 million Euro, while the consolidated net profit recorded 36.7 million Euro.

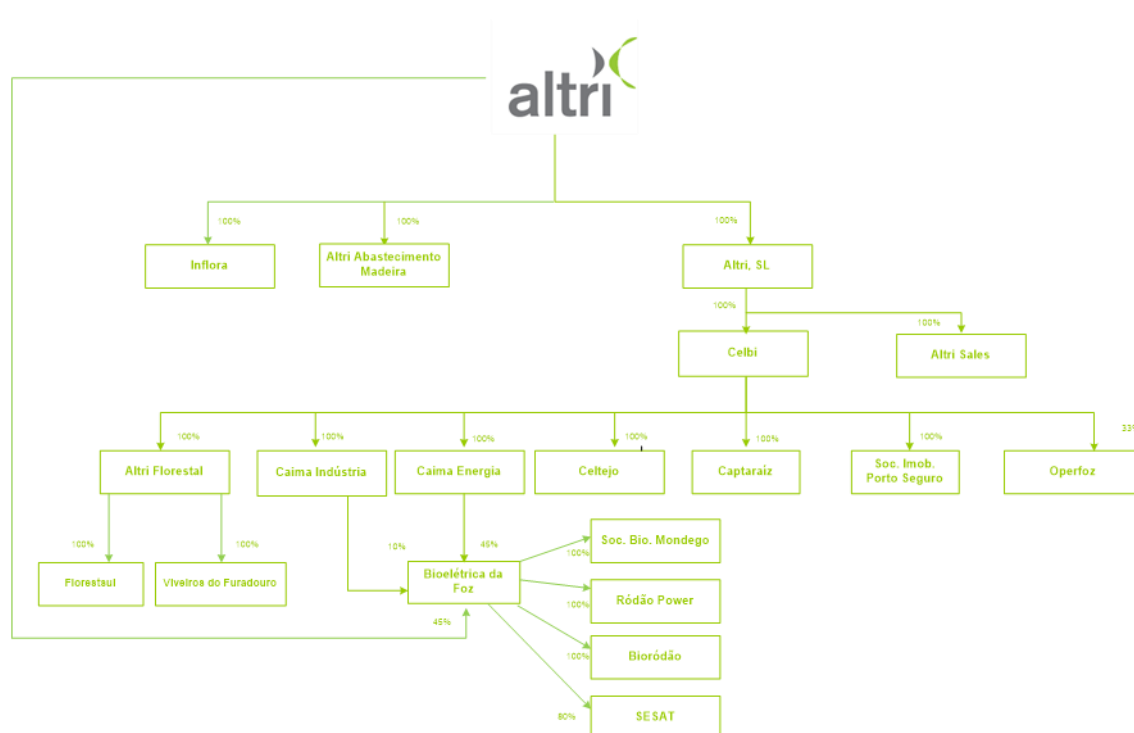
### GROUP'S ACTIVITY

Altri is a leading European producer of bleached eucalyptus pulp and, more recently, a producer of dissolving pulp. The Company is also a relevant player in the field of forest-based renewable energy, particularly in industrial cogeneration using black liquor and biomass.

The main financial holdings held and managed by the Altri Group are as follows:

- Caima – Indústria de Celulose (Constância) – dissolving pulp producer and distributor;
- Celulose Beira Industrial (Celbi) (Figueira da Foz) – paper pulp producer and distributor;
- Celtejo – Empresa de Celulose do Tejo (Vila Velha de Ródão) – also paper pulp producer and distributor;
- Altri Florestal (Constância) – the company that manages the Group's forestry resources;
- Bioelétrica da Foz (Figueira da Foz) – owns and manages biomass power plants in several parts of the country.

Altri's complete structure of participation as of 30 June 2019 is as follows:





# REPORT AND ACCOUNTS 1H2019

## I. Management Report

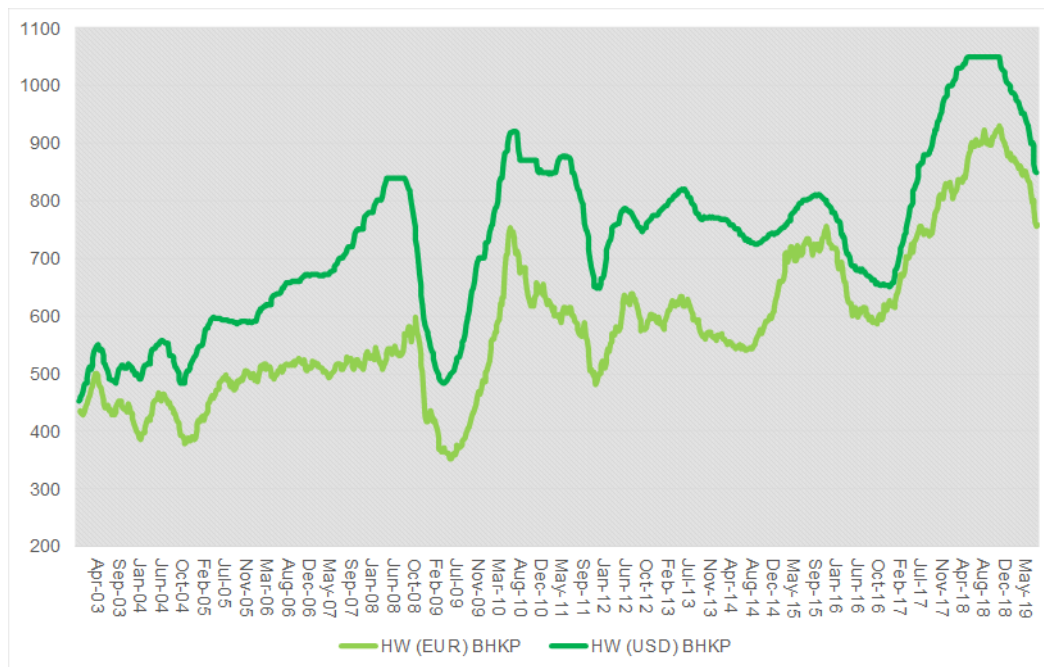
### Pulp market

The hardwood pulp market recorded a strong downward trend during the last two months of 2018, which extended during the first semester of 2019. Hence, according to data from Pulp and Paper Products Council (PPPC World Chemical Market Pulp Global 100 Report – May 2019), during the first 5 months of 2019, hardwood pulp total demand decreased around 6% comparatively to the same period of the previous year. In terms of inventories within pulp producers, according to the report above mentioned, inventories reached 60 days – it should however be highlighted that, after the peak recorded in March 2019 (65 days), during the last two months there has been a reduction in inventory days.

In terms of BHKP pulp price, the second quarter of 2019 was characterised by an average price of 938 USD, which corresponds to a 10% decrease over the homologous quarter of 2018. In Euro, the average price evolution recorded during the same period was -4%.

### Evolution of BHKP pulp price in Europe from 2003

Source: FOEX



During the first half of 2019, 283.7 thousand tons of pulp were produced, of which 27 thousand tons of dissolving pulp. Notwithstanding the programmed maintenance stoppage at Celtejo's industrial unit (occurred in May 2019), the volume of pulp produced increased 5% over the second quarter of 2018, which is essentially due to the outstanding performance of Celbi's industrial unit, as a result of the optimizations made during the annual programmed maintenance stoppage which occurred in the first quarter of 2019.

### FINANCIAL REVIEW

The consolidated financial information of Altri was prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The main indicators and data of Altri Group are as follows:

Thousand Euro	1H 2019	1H 2018	1H19/1H18 Var%
<b>Total revenues</b>	<b>407,334</b>	<b>378,425</b>	<b>7.6%</b>
Cost of sales	151,050	133,352	13.3%
External supplies and services	91,371	88,855	2.8%
Payroll expenses	19,011	16,911	12.4%
Other expenses	3,607	4,501	-19.9%
Provisions and impairment losses	0	-1,199	-
Change in the fair value of biological assets	-	-	-
<b>Total expenses (a)</b>	<b>265,040</b>	<b>242,420</b>	<b>9.3%</b>
<b>EBITDA (b) margin</b>	<b>142,294 34.9%</b>	<b>136,004 35.9%</b>	<b>4.6% -1.0 pp</b>
Amortisation and depreciation	37,155	25,584	45.2%
<b>EBIT (c) margin</b>	<b>105,139 25.8%</b>	<b>110,421 29.2%</b>	<b>-4.8% -3.4 pp</b>
Gains / (losses) related to investments	27	1,172	-97.7%
Financial expenses	-13,649	-12,220	11.7%
Financial income	1,987	5,361	-62.9%
<b>Financial profit / (loss)</b>	<b>-11,636</b>	<b>-5,687</b>	<b>104.6%</b>
<b>Profit before income tax</b>	<b>93,503</b>	<b>104,734</b>	<b>-10.7%</b>
Income tax	-25,642	-30,924	-17.1%
<b>Net profit attributable to parent company's shareholders</b>	<b>67,861</b>	<b>73,810</b>	<b>-8.1%</b>

(a) Operating costs excluding amortisation, financial expenses and income tax

(b) EBITDA = Earnings before interests, taxes, depreciation and amortisation

(c) EBIT = earnings before interests and taxes

Altri's total revenue amounted, in the first half of 2019, to 407.3 million Euro, which corresponds to an increase of 7.6% over the same period of 2018.

In the first half of 2019, total costs excluding amortisation, financial expenses and taxes, amounted to around 265.0 million Euro.

On the other hand, EBITDA reached to 142.3 million Euro, which corresponds to an increase of 4.6% over the first half of 2018. The half-year net result reached 67.9 million Euro.

# REPORT AND ACCOUNTS 1H2019

## I. Management Report

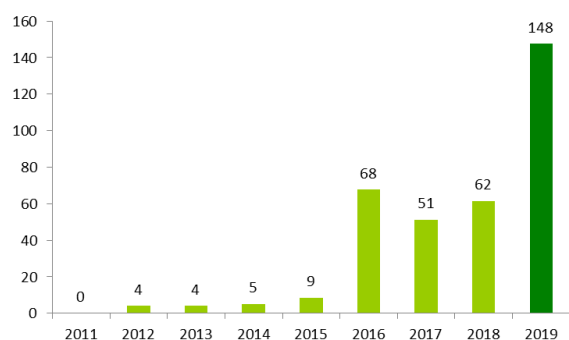
### Key balance sheet indicators

thousand Euro	30.Jun.19	31.Dec.18	Var%
Biological assets	102,951	98,474	5%
Property, plant and equipment	556,927	555,510	0%
Goodwill	265,531	265,531	0%
Intangible assets and Right of use	124,830	55,284	126%
Others	46,404	41,760	11%
<b>Non-current assets</b>	<b>1,096,643</b>	<b>1,016,559</b>	<b>8%</b>
Inventories	75,931	70,096	8%
Customers	116,368	120,825	-4%
Cash and banks	204,015	240,766	-15%
Others	31,253	43,943	-29%
<b>Current assets</b>	<b>427,567</b>	<b>475,630</b>	<b>-10%</b>
<b>Total assets</b>	<b>1,524,210</b>	<b>1,492,189</b>	<b>2%</b>
<b>Equity and non-controlling interests</b>	<b>435,642</b>	<b>521,597</b>	<b>-16%</b>
Bank loans	527,588	539,536	-2%
Lease liability	71,256	-	n/a
Others	81,337	82,586	-2%
<b>Non-current liabilities</b>	<b>680,181</b>	<b>622,122</b>	<b>9%</b>
Bank loans	196,480	135,348	45%
Lease liability	11,422	-	n/a
Suppliers	113,336	123,710	-8%
Others	87,150	89,412	-3%
<b>Current liabilities</b>	<b>408,388</b>	<b>348,470</b>	<b>17%</b>

Total investment (CAPEX) recorded until June 2019 by its industrial and biomass units amounted to approximately 40 million Euro.

Altri's nominal remunerated net debt as of 30 June 2019 amounted to 517.7 million Euro, an increase of 85 million Euro over the net debt recorded in the end of 2018. However, it should be noted that, during the second quarter of 2019, Altri paid 2018 dividends in the amount of 148 million Euro.

### Dividend payment evolution (cash outflow in million Euro)



### IMPACTS OF IFRS 16

Since 1 January 2019, Altri's Group financial statements reflect the adoption of IFRS 16. The Group did not restate the comparative information regarding 2018, according to the possibility stated in this standard. The main impacts of the standard in the semester under analysis are as follows:

1. EBITDA: increase of 5.8 million Euro;
2. Amortisations: increase of 4.2 million Euro;
3. Financial expenses: increase of 1.1 million Euro;
4. Asset ("Right of Use"): increase of 70 million Euro;
5. Liability ("Lease Liability"): increase of 83 million Euro;
6. Equity: decrease of 7 million Euro (net of deferred taxes).

The nominal remunerated net debt of 518 million Euro does not include the lease liability mentioned above.

### OUTLOOK

In operational terms, Caima's industrial unit has its programmed annual maintenance stoppage scheduled for October.

In terms of CAPEX, regarding the investment plan announced for 2019 (amounting to 80 million Euro), it should be noted that the set up of the new biomass power plant at Figueira da Foz occurred in the beginning of the third quarter of 2019.

### **CORPORATE GOVERNANCE**

According to legal provisions, the Company is not required to provide information relating to corporate governance, since it is compulsory only together with the annual management report. The detailed annual corporate governance report is part of the Annual Report and Accounts of 2018 and is available on the website ([www.altri.pt](http://www.altri.pt)).

### LEGAL MATTERS

#### Own shares

Pursuant to the requirements of article 66 of the Portuguese Companies Act, the Directors inform as of 30 June 2019 that Altri had no treasury shares and did not acquire nor sell any treasury shares during this semester.

#### Shares held by Altri's corporate boards

Pursuant and for the purposes of Article 447 of the Portuguese Companies Act, we hereby inform that, on June 30, 2019, Altri's directors held the following shares:

Paulo Jorge dos Santos Fernandes <sup>(a)</sup>	26,229,874
João Manuel Matos Borges de Oliveira <sup>(b)</sup>	30,000,000
Domingos José Vieira de Matos <sup>(c)</sup>	24,850,110
Ana Rebelo de Carvalho Menéres de Mendonça <sup>(d)</sup>	42,545,053
José Manuel de Almeida Archer	11,500

<sup>(a)</sup> – The 26,229,874 shares correspond to the total of Altri, SGPS, S.A. shares held by the company ACTIUM CAPITAL, S.A., of which the director Paulo Jorge dos Santos Fernandes is director and majority shareholder.

<sup>(b)</sup> – The 30,000,000 shares correspond to the total of Altri, SGPS, S.A. shares held by the company CADERNO AZUL, S.A., of which the director João Manuel Matos Borges de Oliveira is director and shareholder.

<sup>(c)</sup> – The 24,850,110 shares correspond to the total of Altri, SGPS, S.A. shares held by the company LIVREFLUXO, S.A., of which the director Domingos José Vieira de Matos is director and majority shareholder.

<sup>(d)</sup> – The 42,545,053 shares correspond to the total of Altri, SGPS, S.A. shares held by the company PROMENDO INVESTIMENTOS, S.A., of which the director Ana Rebelo de Carvalho Menéres de Mendonça is director and majority shareholder.

As of 30 June 2019, the Statutory Auditor, the members of the Supervisory Board and the members of the Board of the General Shareholders' Meeting held no shares of Altri.

# REPORT AND ACCOUNTS 1H2019

## I. Management Report

### Participation in the Company's share capital

Pursuant to and for the purposes of the provisions of Articles 16 and 20 of the Securities Code and Article 448 of the Portuguese Companies Act, the Company informs that the companies and/or natural persons with qualifying holdings exceeding 2%, 5%, 10%, 20%, 33% and 50% of the voting rights, according to the notifications received at Altri's registered office reported on June 30, 2019 are as follows:

	No. of shares held on 30-Jun-2019	% Share capital with voting rights
<b>Norges Bank</b>		
Directly	4,149,572	2.02%
<b>Total attributable</b>	<b>4,149,572</b>	<b>2.02%</b>

	No. of shares held on 30-Jun-2019	% Share capital with voting rights
<b>1 Thing, Investments, S.A</b>		
Directly <sup>(a)</sup>	15,010,259	7.32%
<b>Total attributable</b>	<b>15,010,259</b>	<b>7.32%</b>

(a) - The 15,010,259 shares represent Altri, SGPS, S.A. total shares held directly by 1 THING, INVESTMENTS, S.A. whose board of directors includes Altri's director Pedro Miguel Matos Borges de Oliveira

	No. of shares held on 30-Jun-2019	% Share capital with voting rights
<b>Domingos José Vieira de Matos</b>		
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	24,850,110	12.11%
<b>Total attributable</b>	<b>24,850,110</b>	<b>12.11%</b>

	No. of shares held on 30-Jun-2019	% Share capital with voting rights
<b>Paulo Jorge dos Santos Fernandes</b>		
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	26,229,874	12.79%
<b>Total attributable</b>	<b>26,229,874</b>	<b>12.79%</b>

	No. of shares held on 30-Jun-2019	% Share capital with voting rights
<b>João Manuel Matos Borges de Oliveira</b>		
Through Caderno Azul, S.A. (of which he is shareholder and director)	30,000,000	14.62%
<b>Total attributable</b>	<b>30,000,000</b>	<b>14.62%</b>

	No. of shares held on 30-Jun-2019	% Share capital with voting rights
<b>Promendo Investimentos, S.A</b>		
Directly <sup>(a)</sup>	42,545,053	20.74%
Through its director José Manuel de Almeida Archer	11,500	0.01%
<b>Total attributable</b>	<b>42,556,553</b>	<b>20.75%</b>

(a) - The 42,545,053 shares represent Altri, SGPS, S.A. that are considered equally attributable to Ana Rebelo de Carvalho Menéres de Mendonça, director and dominant shareholder of Promendo Investimentos, S.A. and director of Altri, SGPS, S.A.

Altri was not informed of any holdings exceeding 33% of the voting rights.



### CLOSING REMARKS

The Board of Directors concludes by expressing a vote of gratitude to all of the Group's Stakeholders, for the trust demonstrated in our organization. We would like to express our appreciation to all our employees for their dedication and commitment.

Oporto, July 31, 2019

#### The Board of Directors

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Paulo Jorge dos Santos Fernandes

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João Manuel Matos Borges de Oliveira

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Domingos José Vieira de Matos

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Laurentina da Silva Martins

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Pedro Miguel Matos Borges de Oliveira

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Ana Rebelo Carvalho Menéres Mendonça

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José Manuel de Almeida Archer



**Appendixes to the  
management report**

### **STATEMENT UNDER THE TERMS OF ARTICLE 246, PARAGRAPH 1, C) OF THE SECURITIES MARKET CODE**

The signatories individually declare that, to the best of their knowledge, the Management Report, the Individual and Consolidated Financial Statements and other accounting documents required by law or regulation were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, presenting a true and fair view of the assets and liabilities, the financial position and the consolidated and individual results of Altri, SGPS, S.A. and of the companies included in the consolidation perimeter and that the Management Report faithfully describes the business evolution, performance and financial position of Altri, SGPS, S.A. and of its subsidiaries included in the consolidation perimeter, contains a description of the major risks and uncertainties that they face.

### **STATEMENT OF RESPONSIBILITY**

The members of the Board of Directors of Altri, SGPS, S.A. declare that they assume responsibility for this information and affirm that the items included herein are true and that, to the best of their knowledge, there are no omissions.

As required by article 8 paragraph 3 of the Securities Market Code, the Board of Directors informs that these condensed consolidated financial statements were not subject to a limited review.

As required by article 210 of the Social Security Contributions Plan Code (approved by Law 110/2009 of 16 September), the Board of Directors informs that there are no overdue debts to the State, namely with respect to Social Security.

# REPORT AND ACCOUNTS 1H2019

## II. Appendixes to the management report

### Article 14 of Portuguese Securities Market Commission (CMVM) Regulation no. 5/2008 and Article 19 of Regulation (UE) no. 596/2014 of European Parliament and of the Council of 16 April 2014

Disclosure of shares and other securities held by members of the Board of Directors and by those discharging managerial responsibilities, as well as by people closely connected with them (article 248-B of the Portuguese Securities Code), and disclosure of the respective transactions during the first semester involving such shares and other securities:

Members of the Board of Directors	Shares held on			Shares held on
	31-Dec-2018	Acquisitions	Disposals	30-Jun-2019
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	26,024,874	205,000	-	26,229,874
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	30,000,000	-	-	30,000,000
Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)	24,454,208	395,902	-	24,850,110
Ana Rebelo Carvalho Menéres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	42,545,053	-	-	42,545,053
José Manuel de Almeida Archer	1,500	10,000	-	11,500

#### Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-18	-	-	-	-	24,454,208
02-Jan-19	Acquisition	20,000	5.840000	Euronext Lisbon	24,474,208
02-Jan-19	Acquisition	5,000	5.900000	Euronext Lisbon	24,479,208
02-Jan-19	Acquisition	440	5.900000	Euronext Lisbon	24,479,648
02-Jan-19	Acquisition	1,000	5.900000	Euronext Lisbon	24,480,648
02-Jan-19	Acquisition	393	5.900000	Euronext Lisbon	24,481,041
02-Jan-19	Acquisition	860	5.900000	Euronext Lisbon	24,481,901
02-Jan-19	Acquisition	1,875	5.900000	Euronext Lisbon	24,483,776
02-Jan-19	Acquisition	100	5.900000	Euronext Lisbon	24,483,876
02-Jan-19	Acquisition	332	5.900000	Euronext Lisbon	24,484,208
02-Jan-19	Acquisition	1,050	5.910000	Euronext Lisbon	24,485,258
02-Jan-19	Acquisition	1,991	5.910000	Euronext Lisbon	24,487,249
02-Jan-19	Acquisition	93	5.910000	Euronext Lisbon	24,487,342
02-Jan-19	Acquisition	500	5.910000	Euronext Lisbon	24,487,842
02-Jan-19	Acquisition	577	5.920000	Euronext Lisbon	24,488,419
02-Jan-19	Acquisition	448	5.920000	Euronext Lisbon	24,488,867
02-Jan-19	Acquisition	1,000	5.920000	Euronext Lisbon	24,489,867
02-Jan-19	Acquisition	396	5.920000	Euronext Lisbon	24,490,263
02-Jan-19	Acquisition	500	5.920000	Euronext Lisbon	24,490,763
02-Jan-19	Acquisition	518	5.930000	Euronext Lisbon	24,491,281
02-Jan-19	Acquisition	1,000	5.930000	Euronext Lisbon	24,492,281
02-Jan-19	Acquisition	431	5.930000	Euronext Lisbon	24,492,712
02-Jan-19	Acquisition	512	5.930000	Euronext Lisbon	24,493,224
02-Jan-19	Acquisition	453	5.930000	Euronext Lisbon	24,493,677
02-Jan-19	Acquisition	531	5.930000	Euronext Lisbon	24,494,208
02-Jan-19	Acquisition	5,000	5.900000	Euronext Lisbon	24,499,208
02-Jan-19	Acquisition	5,000	5.900000	Euronext Lisbon	24,504,208
02-Jan-19	Acquisition	32	5.900000	Euronext Lisbon	24,504,240
02-Jan-19	Acquisition	5,000	5.900000	Euronext Lisbon	24,509,240
02-Jan-19	Acquisition	5,000	5.900000	Euronext Lisbon	24,514,240

# REPORT AND ACCOUNTS 1H2019

## II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
02-Jan-19	Acquisition	4,763	5.900000	Euronext Lisbon	24,519,003
02-Jan-19	Acquisition	237	5.900000	Euronext Lisbon	24,519,240
02-Jan-19	Acquisition	3,464	5.900000	Euronext Lisbon	24,522,704
02-Jan-19	Acquisition	237	5.900000	Euronext Lisbon	24,522,941
02-Jan-19	Acquisition	1,267	5.900000	Euronext Lisbon	24,524,208
02-Jan-19	Acquisition	2,606	5.900000	Euronext Lisbon	24,526,814
02-Jan-19	Acquisition	1,140	5.900000	Euronext Lisbon	24,527,954
02-Jan-19	Acquisition	1,254	5.900000	Euronext Lisbon	24,529,208
02-Jan-19	Acquisition	1,490	5.900000	Euronext Lisbon	24,530,698
02-Jan-19	Acquisition	498	5.900000	Euronext Lisbon	24,531,196
02-Jan-19	Acquisition	3,012	5.900000	Euronext Lisbon	24,534,208
02-Jan-19	Acquisition	1,988	5.900000	Euronext Lisbon	24,536,196
02-Jan-19	Acquisition	3,701	5.900000	Euronext Lisbon	24,539,897
02-Jan-19	Acquisition	2,913	5.930000	Euronext Lisbon	24,542,810
02-Jan-19	Acquisition	465	5.930000	Euronext Lisbon	24,543,275
02-Jan-19	Acquisition	1,000	5.930000	Euronext Lisbon	24,544,275
02-Jan-19	Acquisition	1,000	5.930000	Euronext Lisbon	24,545,275
02-Jan-19	Acquisition	693	5.930000	Euronext Lisbon	24,545,968
02-Jan-19	Acquisition	685	5.930000	Euronext Lisbon	24,546,653
02-Jan-19	Acquisition	1,000	5.930000	Euronext Lisbon	24,547,653
02-Jan-19	Acquisition	575	5.930000	Euronext Lisbon	24,548,228
02-Jan-19	Acquisition	433	5.930000	Euronext Lisbon	24,548,661
02-Jan-19	Acquisition	1,000	5.940000	Euronext Lisbon	24,549,661
02-Jan-19	Acquisition	435	5.940000	Euronext Lisbon	24,550,096
02-Jan-19	Acquisition	435	5.940000	Euronext Lisbon	24,550,531
02-Jan-19	Acquisition	500	5.940000	Euronext Lisbon	24,551,031
02-Jan-19	Acquisition	580	5.940000	Euronext Lisbon	24,551,611
02-Jan-19	Acquisition	812	5.940000	Euronext Lisbon	24,552,423
02-Jan-19	Acquisition	1,000	5.950000	Euronext Lisbon	24,553,423
02-Jan-19	Acquisition	1,600	5.950000	Euronext Lisbon	24,555,023
02-Jan-19	Acquisition	1,000	5.950000	Euronext Lisbon	24,556,023
02-Jan-19	Acquisition	440	5.950000	Euronext Lisbon	24,556,463
02-Jan-19	Acquisition	440	5.950000	Euronext Lisbon	24,556,903
02-Jan-19	Acquisition	2,994	5.950000	Euronext Lisbon	24,559,897
03-Jan-19	Acquisition	1,850	5.890000	Euronext Lisbon	24,561,747
03-Jan-19	Acquisition	1,850	5.890000	Euronext Lisbon	24,563,597
03-Jan-19	Acquisition	1,850	5.890000	Euronext Lisbon	24,565,447
03-Jan-19	Acquisition	482	5.890000	Euronext Lisbon	24,565,929
03-Jan-19	Acquisition	1,368	5.890000	Euronext Lisbon	24,567,297
03-Jan-19	Acquisition	1,368	5.890000	Euronext Lisbon	24,568,665
03-Jan-19	Acquisition	482	5.890000	Euronext Lisbon	24,569,147
03-Jan-19	Acquisition	355	5.890000	Euronext Lisbon	24,569,502
03-Jan-19	Acquisition	1,000	5.890000	Euronext Lisbon	24,570,502
03-Jan-19	Acquisition	850	5.890000	Euronext Lisbon	24,571,352
03-Jan-19	Acquisition	264	5.890000	Euronext Lisbon	24,571,616
03-Jan-19	Acquisition	300	5.890000	Euronext Lisbon	24,571,916
03-Jan-19	Acquisition	1,286	5.890000	Euronext Lisbon	24,573,202
03-Jan-19	Acquisition	1,286	5.890000	Euronext Lisbon	24,574,488
03-Jan-19	Acquisition	564	5.890000	Euronext Lisbon	24,575,052
03-Jan-19	Acquisition	1,359	5.890000	Euronext Lisbon	24,576,411
03-Jan-19	Acquisition	491	5.890000	Euronext Lisbon	24,576,902

# REPORT AND ACCOUNTS 1H2019

## II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
03-Jan-19	Acquisition	1,850	5.870000	Euronext Lisbon	24,578,752
03-Jan-19	Acquisition	583	5.870000	Euronext Lisbon	24,579,335
03-Jan-19	Acquisition	775	5.870000	Euronext Lisbon	24,580,110
03-Jan-19	Acquisition	900	5.850000	Euronext Lisbon	24,581,010
03-Jan-19	Acquisition	900	5.850000	Euronext Lisbon	24,581,910
03-Jan-19	Acquisition	931	5.850000	Euronext Lisbon	24,582,841
03-Jan-19	Acquisition	900	5.850000	Euronext Lisbon	24,583,741
03-Jan-19	Acquisition	900	5.850000	Euronext Lisbon	24,584,641
03-Jan-19	Acquisition	900	5.850000	Euronext Lisbon	24,585,541
03-Jan-19	Acquisition	900	5.850000	Euronext Lisbon	24,586,441
03-Jan-19	Acquisition	900	5.850000	Euronext Lisbon	24,587,341
03-Jan-19	Acquisition	2,846	5.850000	Euronext Lisbon	24,590,187
03-Jan-19	Acquisition	900	5.850000	Euronext Lisbon	24,591,087
03-Jan-19	Acquisition	41	5.850000	Euronext Lisbon	24,591,128
03-Jan-19	Acquisition	900	5.850000	Euronext Lisbon	24,592,028
03-Jan-19	Acquisition	298	5.850000	Euronext Lisbon	24,592,326
03-Jan-19	Acquisition	602	5.850000	Euronext Lisbon	24,592,928
03-Jan-19	Acquisition	445	5.890000	Euronext Lisbon	24,593,373
03-Jan-19	Acquisition	1,100	5.890000	Euronext Lisbon	24,594,473
03-Jan-19	Acquisition	2,882	5.890000	Euronext Lisbon	24,597,355
03-Jan-19	Acquisition	900	5.890000	Euronext Lisbon	24,598,255
03-Jan-19	Acquisition	900	5.890000	Euronext Lisbon	24,599,155
03-Jan-19	Acquisition	900	5.890000	Euronext Lisbon	24,600,055
03-Jan-19	Acquisition	55	5.890000	Euronext Lisbon	24,600,110
03-Jan-19	Acquisition	1,981	5.860000	Euronext Lisbon	24,602,091
03-Jan-19	Acquisition	462	5.860000	Euronext Lisbon	24,602,553
03-Jan-19	Acquisition	1,100	5.860000	Euronext Lisbon	24,603,653
03-Jan-19	Acquisition	1,104	5.860000	Euronext Lisbon	24,604,757
03-Jan-19	Acquisition	1,433	5.860000	Euronext Lisbon	24,606,190
03-Jan-19	Acquisition	2,313	5.860000	Euronext Lisbon	24,608,503
03-Jan-19	Acquisition	1,100	5.860000	Euronext Lisbon	24,609,603
03-Jan-19	Acquisition	600	5.860000	Euronext Lisbon	24,610,203
03-Jan-19	Acquisition	1,700	5.860000	Euronext Lisbon	24,611,903
03-Jan-19	Acquisition	600	5.860000	Euronext Lisbon	24,612,503
03-Jan-19	Acquisition	1,100	5.860000	Euronext Lisbon	24,613,603
03-Jan-19	Acquisition	1,870	5.860000	Euronext Lisbon	24,615,473
03-Jan-19	Acquisition	400	5.860000	Euronext Lisbon	24,615,873
03-Jan-19	Acquisition	1,300	5.860000	Euronext Lisbon	24,617,173
03-Jan-19	Acquisition	300	5.860000	Euronext Lisbon	24,617,473
03-Jan-19	Acquisition	1,110	5.860000	Euronext Lisbon	24,618,583
03-Jan-19	Acquisition	290	5.860000	Euronext Lisbon	24,618,873
03-Jan-19	Acquisition	1,700	5.860000	Euronext Lisbon	24,620,573
03-Jan-19	Acquisition	1,700	5.860000	Euronext Lisbon	24,622,273
03-Jan-19	Acquisition	448	5.860000	Euronext Lisbon	24,622,721
03-Jan-19	Acquisition	1,252	5.860000	Euronext Lisbon	24,623,973
03-Jan-19	Acquisition	776	5.860000	Euronext Lisbon	24,624,749
03-Jan-19	Acquisition	330	5.860000	Euronext Lisbon	24,625,079
03-Jan-19	Acquisition	1,224	5.860000	Euronext Lisbon	24,626,303
03-Jan-19	Acquisition	146	5.860000	Euronext Lisbon	24,626,449
03-Jan-19	Acquisition	1,224	5.860000	Euronext Lisbon	24,627,673
03-Jan-19	Acquisition	1,700	5.860000	Euronext Lisbon	24,629,373

# REPORT AND ACCOUNTS 1H2019

## II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
03-Jan-19	Acquisition	737	5.860000	Euronext Lisbon	24,630,110
03-Jan-19	Acquisition	1,750	5.900000	Euronext Lisbon	24,631,860
03-Jan-19	Acquisition	1,750	5.900000	Euronext Lisbon	24,633,610
03-Jan-19	Acquisition	1,287	5.900000	Euronext Lisbon	24,634,897
03-Jan-19	Acquisition	1,750	5.900000	Euronext Lisbon	24,636,647
03-Jan-19	Acquisition	898	5.900000	Euronext Lisbon	24,637,545
03-Jan-19	Acquisition	852	5.900000	Euronext Lisbon	24,638,397
03-Jan-19	Acquisition	350	5.900000	Euronext Lisbon	24,638,747
03-Jan-19	Acquisition	350	5.900000	Euronext Lisbon	24,639,097
03-Jan-19	Acquisition	350	5.900000	Euronext Lisbon	24,639,447
03-Jan-19	Acquisition	700	5.900000	Euronext Lisbon	24,640,147
03-Jan-19	Acquisition	700	5.900000	Euronext Lisbon	24,640,847
03-Jan-19	Acquisition	933	5.900000	Euronext Lisbon	24,641,780
03-Jan-19	Acquisition	117	5.900000	Euronext Lisbon	24,641,897
03-Jan-19	Acquisition	500	5.900000	Euronext Lisbon	24,642,397
03-Jan-19	Acquisition	1,250	5.900000	Euronext Lisbon	24,643,647
03-Jan-19	Acquisition	1,525	5.900000	Euronext Lisbon	24,645,172
03-Jan-19	Acquisition	225	5.900000	Euronext Lisbon	24,645,397
03-Jan-19	Acquisition	1,400	5.900000	Euronext Lisbon	24,646,797
03-Jan-19	Acquisition	350	5.900000	Euronext Lisbon	24,647,147
03-Jan-19	Acquisition	350	5.900000	Euronext Lisbon	24,647,497
03-Jan-19	Acquisition	1,400	5.900000	Euronext Lisbon	24,648,897
03-Jan-19	Acquisition	350	5.900000	Euronext Lisbon	24,649,247
03-Jan-19	Acquisition	863	5.900000	Euronext Lisbon	24,650,110
20-Jun-19	Acquisition	1,174	6.120000	Euronext Lisbon	24,651,284
20-Jun-19	Acquisition	475	6.120000	Euronext Lisbon	24,651,759
20-Jun-19	Acquisition	482	6.125000	Euronext Lisbon	24,652,241
20-Jun-19	Acquisition	482	6.130000	Euronext Lisbon	24,652,723
20-Jun-19	Acquisition	316	6.130000	Euronext Lisbon	24,653,039
20-Jun-19	Acquisition	574	6.130000	Euronext Lisbon	24,653,613
20-Jun-19	Acquisition	2,000	6.130000	Euronext Lisbon	24,655,613
20-Jun-19	Acquisition	2,000	6.130000	Euronext Lisbon	24,657,613
20-Jun-19	Acquisition	1,735	6.130000	Euronext Lisbon	24,659,348
20-Jun-19	Acquisition	265	6.130000	Euronext Lisbon	24,659,613
20-Jun-19	Acquisition	1,600	6.130000	Euronext Lisbon	24,661,213
20-Jun-19	Acquisition	400	6.130000	Euronext Lisbon	24,661,613
20-Jun-19	Acquisition	400	6.130000	Euronext Lisbon	24,662,013
20-Jun-19	Acquisition	400	6.130000	Euronext Lisbon	24,662,413
20-Jun-19	Acquisition	1,200	6.130000	Euronext Lisbon	24,663,613
20-Jun-19	Acquisition	1,200	6.130000	Euronext Lisbon	24,664,813
20-Jun-19	Acquisition	297	6.130000	Euronext Lisbon	24,665,110
20-Jun-19	Acquisition	900	6.120000	Euronext Lisbon	24,666,010
20-Jun-19	Acquisition	415	6.120000	Euronext Lisbon	24,666,425
20-Jun-19	Acquisition	900	6.120000	Euronext Lisbon	24,667,325
20-Jun-19	Acquisition	900	6.120000	Euronext Lisbon	24,668,225
20-Jun-19	Acquisition	900	6.120000	Euronext Lisbon	24,669,125
20-Jun-19	Acquisition	900	6.120000	Euronext Lisbon	24,670,025
20-Jun-19	Acquisition	900	6.120000	Euronext Lisbon	24,670,925
20-Jun-19	Acquisition	500	6.120000	Euronext Lisbon	24,671,425
20-Jun-19	Acquisition	400	6.120000	Euronext Lisbon	24,671,825
20-Jun-19	Acquisition	900	6.120000	Euronext Lisbon	24,672,725

# REPORT AND ACCOUNTS 1H2019

## II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
20-Jun-19	Acquisition	900	6.120000	Euronext Lisbon	24,673,625
20-Jun-19	Acquisition	900	6.120000	Euronext Lisbon	24,674,525
20-Jun-19	Acquisition	264	6.120000	Euronext Lisbon	24,674,789
20-Jun-19	Acquisition	780	6.120000	Euronext Lisbon	24,675,569
20-Jun-19	Acquisition	306	6.130000	Euronext Lisbon	24,675,875
20-Jun-19	Acquisition	299	6.130000	Euronext Lisbon	24,676,174
20-Jun-19	Acquisition	968	6.130000	Euronext Lisbon	24,677,142
20-Jun-19	Acquisition	460	6.130000	Euronext Lisbon	24,677,602
20-Jun-19	Acquisition	120	6.130000	Euronext Lisbon	24,677,722
20-Jun-19	Acquisition	1,512	6.130000	Euronext Lisbon	24,679,234
20-Jun-19	Acquisition	1,159	6.135000	Euronext Lisbon	24,680,393
20-Jun-19	Acquisition	1,184	6.135000	Euronext Lisbon	24,681,577
20-Jun-19	Acquisition	1,011	6.135000	Euronext Lisbon	24,682,588
20-Jun-19	Acquisition	767	6.140000	Euronext Lisbon	24,683,355
20-Jun-19	Acquisition	32	6.140000	Euronext Lisbon	24,683,387
20-Jun-19	Acquisition	1,045	6.140000	Euronext Lisbon	24,684,432
20-Jun-19	Acquisition	678	6.140000	Euronext Lisbon	24,685,110
20-Jun-19	Acquisition	921	6.120000	Euronext Lisbon	24,686,031
20-Jun-19	Acquisition	329	6.120000	Euronext Lisbon	24,686,360
20-Jun-19	Acquisition	1,208	6.120000	Euronext Lisbon	24,687,568
20-Jun-19	Acquisition	42	6.120000	Euronext Lisbon	24,687,610
20-Jun-19	Acquisition	1,250	6.120000	Euronext Lisbon	24,688,860
20-Jun-19	Acquisition	1,250	6.120000	Euronext Lisbon	24,690,110
20-Jun-19	Acquisition	1,250	6.120000	Euronext Lisbon	24,691,360
20-Jun-19	Acquisition	1,250	6.120000	Euronext Lisbon	24,692,610
20-Jun-19	Acquisition	1,250	6.120000	Euronext Lisbon	24,693,860
20-Jun-19	Acquisition	1,250	6.120000	Euronext Lisbon	24,695,110
20-Jun-19	Acquisition	1,250	6.120000	Euronext Lisbon	24,696,360
20-Jun-19	Acquisition	1,250	6.120000	Euronext Lisbon	24,697,610
20-Jun-19	Acquisition	1,250	6.120000	Euronext Lisbon	24,698,860
20-Jun-19	Acquisition	1,019	6.120000	Euronext Lisbon	24,699,879
20-Jun-19	Acquisition	231	6.120000	Euronext Lisbon	24,700,110
20-Jun-19	Acquisition	830	6.115000	Euronext Lisbon	24,700,940
20-Jun-19	Acquisition	1,117	6.115000	Euronext Lisbon	24,702,057
20-Jun-19	Acquisition	732	6.115000	Euronext Lisbon	24,702,789
20-Jun-19	Acquisition	269	6.115000	Euronext Lisbon	24,703,058
20-Jun-19	Acquisition	1,085	6.115000	Euronext Lisbon	24,704,143
20-Jun-19	Acquisition	23	6.130000	Euronext Lisbon	24,704,166
20-Jun-19	Acquisition	460	6.135000	Euronext Lisbon	24,704,626
20-Jun-19	Acquisition	484	6.135000	Euronext Lisbon	24,705,110
20-Jun-19	Acquisition	1,071	6.090000	Euronext Lisbon	24,706,181
20-Jun-19	Acquisition	679	6.090000	Euronext Lisbon	24,706,860
20-Jun-19	Acquisition	1,600	6.090000	Euronext Lisbon	24,708,460
20-Jun-19	Acquisition	150	6.090000	Euronext Lisbon	24,708,610
20-Jun-19	Acquisition	1,450	6.090000	Euronext Lisbon	24,710,060
20-Jun-19	Acquisition	1,750	6.090000	Euronext Lisbon	24,711,810
20-Jun-19	Acquisition	5,770	6.090000	Euronext Lisbon	24,717,580
20-Jun-19	Acquisition	1,750	6.090000	Euronext Lisbon	24,719,330
20-Jun-19	Acquisition	1,750	6.090000	Euronext Lisbon	24,721,080
20-Jun-19	Acquisition	1,684	6.090000	Euronext Lisbon	24,722,764



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## II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
20-Jun-19	Acquisition	66	6.090000	Euronext Lisbon	24,722,830
20-Jun-19	Acquisition	1,302	6.090000	Euronext Lisbon	24,724,132
20-Jun-19	Acquisition	978	6.090000	Euronext Lisbon	24,725,110
20-Jun-19	Acquisition	569	6.065000	Euronext Lisbon	24,725,679
20-Jun-19	Acquisition	984	6.065000	Euronext Lisbon	24,726,663
20-Jun-19	Acquisition	706	6.065000	Euronext Lisbon	24,727,369
20-Jun-19	Acquisition	2,182	6.065000	Euronext Lisbon	24,729,551
20-Jun-19	Acquisition	559	6.065000	Euronext Lisbon	24,730,110
20-Jun-19	Acquisition	357	6.085000	Euronext Lisbon	24,730,467
20-Jun-19	Acquisition	211	6.085000	Euronext Lisbon	24,730,678
20-Jun-19	Acquisition	1,257	6.085000	Euronext Lisbon	24,731,935
20-Jun-19	Acquisition	3,175	6.085000	Euronext Lisbon	24,735,110
20-Jun-19	Acquisition	4,298	6.070000	Euronext Lisbon	24,739,408
20-Jun-19	Acquisition	702	6.070000	Euronext Lisbon	24,740,110
20-Jun-19	Acquisition	458	6.065000	Euronext Lisbon	24,740,568
20-Jun-19	Acquisition	3,588	6.065000	Euronext Lisbon	24,744,156
20-Jun-19	Acquisition	954	6.065000	Euronext Lisbon	24,745,110
20-Jun-19	Acquisition	2,324	6.060000	Euronext Lisbon	24,747,434
20-Jun-19	Acquisition	2,676	6.060000	Euronext Lisbon	24,750,110
20-Jun-19	Acquisition	3,528	6.055000	Euronext Lisbon	24,753,638
20-Jun-19	Acquisition	1,472	6.055000	Euronext Lisbon	24,755,110
20-Jun-19	Acquisition	93	6.065000	Euronext Lisbon	24,755,203
20-Jun-19	Acquisition	507	6.065000	Euronext Lisbon	24,755,710
20-Jun-19	Acquisition	725	6.065000	Euronext Lisbon	24,756,435
20-Jun-19	Acquisition	300	6.065000	Euronext Lisbon	24,756,735
20-Jun-19	Acquisition	1,600	6.065000	Euronext Lisbon	24,758,335
20-Jun-19	Acquisition	1,775	6.065000	Euronext Lisbon	24,760,110
20-Jun-19	Acquisition	586	6.055000	Euronext Lisbon	24,760,696
20-Jun-19	Acquisition	39	6.055000	Euronext Lisbon	24,760,735
20-Jun-19	Acquisition	367	6.065000	Euronext Lisbon	24,761,102
20-Jun-19	Acquisition	430	6.065000	Euronext Lisbon	24,761,532
20-Jun-19	Acquisition	1,007	6.065000	Euronext Lisbon	24,762,539
20-Jun-19	Acquisition	851	6.065000	Euronext Lisbon	24,763,390
20-Jun-19	Acquisition	142	6.065000	Euronext Lisbon	24,763,532
20-Jun-19	Acquisition	1,578	6.065000	Euronext Lisbon	24,765,110
20-Jun-19	Acquisition	409	6.065000	Euronext Lisbon	24,765,519
20-Jun-19	Acquisition	850	6.065000	Euronext Lisbon	24,766,369
20-Jun-19	Acquisition	2,238	6.065000	Euronext Lisbon	24,768,607
20-Jun-19	Acquisition	1,503	6.065000	Euronext Lisbon	24,770,110
20-Jun-19	Acquisition	1,600	6.065000	Euronext Lisbon	24,771,710
20-Jun-19	Acquisition	1,600	6.065000	Euronext Lisbon	24,773,310
20-Jun-19	Acquisition	1,600	6.065000	Euronext Lisbon	24,774,910
20-Jun-19	Acquisition	200	6.065000	Euronext Lisbon	24,775,110
20-Jun-19	Acquisition	503	6.065000	Euronext Lisbon	24,775,613
20-Jun-19	Acquisition	29	6.065000	Euronext Lisbon	24,775,642
20-Jun-19	Acquisition	115	6.065000	Euronext Lisbon	24,775,757
20-Jun-19	Acquisition	191	6.065000	Euronext Lisbon	24,775,948
20-Jun-19	Acquisition	432	6.065000	Euronext Lisbon	24,776,380
20-Jun-19	Acquisition	460	6.065000	Euronext Lisbon	24,776,840
20-Jun-19	Acquisition	831	6.065000	Euronext Lisbon	24,777,671

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## II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
20-Jun-19	Acquisition	573	6.065000	Euronext Lisbon	24,778,244
20-Jun-19	Acquisition	1,398	6.065000	Euronext Lisbon	24,779,642
20-Jun-19	Acquisition	468	6.065000	Euronext Lisbon	24,780,110
20-Jun-19	Acquisition	1,013	6.060000	Euronext Lisbon	24,781,123
20-Jun-19	Acquisition	734	6.060000	Euronext Lisbon	24,781,857
20-Jun-19	Acquisition	1,709	6.060000	Euronext Lisbon	24,783,566
20-Jun-19	Acquisition	903	6.060000	Euronext Lisbon	24,784,469
20-Jun-19	Acquisition	641	6.060000	Euronext Lisbon	24,785,110
20-Jun-19	Acquisition	389	6.055000	Euronext Lisbon	24,785,499
20-Jun-19	Acquisition	107	6.055000	Euronext Lisbon	24,785,606
20-Jun-19	Acquisition	890	6.070000	Euronext Lisbon	24,786,496
20-Jun-19	Acquisition	379	6.070000	Euronext Lisbon	24,786,875
20-Jun-19	Acquisition	1,182	6.070000	Euronext Lisbon	24,788,057
20-Jun-19	Acquisition	272	6.070000	Euronext Lisbon	24,788,329
20-Jun-19	Acquisition	1,383	6.070000	Euronext Lisbon	24,789,712
20-Jun-19	Acquisition	398	6.070000	Euronext Lisbon	24,790,110
20-Jun-19	Acquisition	2,642	6.065000	Euronext Lisbon	24,792,752
20-Jun-19	Acquisition	1,600	6.065000	Euronext Lisbon	24,794,352
20-Jun-19	Acquisition	758	6.065000	Euronext Lisbon	24,795,110
20-Jun-19	Acquisition	5,000	6.080000	Euronext Lisbon	24,800,110
20-Jun-19	Acquisition	1,600	6.090000	Euronext Lisbon	24,801,710
20-Jun-19	Acquisition	718	6.090000	Euronext Lisbon	24,802,428
20-Jun-19	Acquisition	847	6.090000	Euronext Lisbon	24,803,275
20-Jun-19	Acquisition	1,253	6.090000	Euronext Lisbon	24,804,528
20-Jun-19	Acquisition	456	6.090000	Euronext Lisbon	24,804,984
20-Jun-19	Acquisition	1,097	6.090000	Euronext Lisbon	24,806,081
20-Jun-19	Acquisition	150	6.100000	Euronext Lisbon	24,806,231
20-Jun-19	Acquisition	1,800	6.100000	Euronext Lisbon	24,808,031
20-Jun-19	Acquisition	1,048	6.100000	Euronext Lisbon	24,809,079
20-Jun-19	Acquisition	789	6.100000	Euronext Lisbon	24,809,868
20-Jun-19	Acquisition	242	6.100000	Euronext Lisbon	24,810,110
21-Jun-19	Acquisition	988	6.235000	Euronext Lisbon	24,811,098
21-Jun-19	Acquisition	3,860	6.240000	Euronext Lisbon	24,814,958
21-Jun-19	Acquisition	490	6.245000	Euronext Lisbon	24,815,448
21-Jun-19	Acquisition	1,500	6.250000	Euronext Lisbon	24,816,948
21-Jun-19	Acquisition	950	6.250000	Euronext Lisbon	24,817,898
21-Jun-19	Acquisition	5,750	6.250000	Euronext Lisbon	24,823,648
21-Jun-19	Acquisition	495	6.250000	Euronext Lisbon	24,824,143
21-Jun-19	Acquisition	5,967	6.250000	Euronext Lisbon	24,830,110
21-Jun-19	Acquisition	160	6.150000	Euronext Lisbon	24,830,270
21-Jun-19	Acquisition	1,040	6.150000	Euronext Lisbon	24,831,310
21-Jun-19	Acquisition	79	6.150000	Euronext Lisbon	24,831,389
21-Jun-19	Acquisition	227	6.150000	Euronext Lisbon	24,831,616
21-Jun-19	Acquisition	894	6.150000	Euronext Lisbon	24,832,510
21-Jun-19	Acquisition	894	6.150000	Euronext Lisbon	24,833,404
21-Jun-19	Acquisition	306	6.150000	Euronext Lisbon	24,833,710
21-Jun-19	Acquisition	588	6.150000	Euronext Lisbon	24,834,298
21-Jun-19	Acquisition	894	6.150000	Euronext Lisbon	24,835,192
21-Jun-19	Acquisition	306	6.150000	Euronext Lisbon	24,835,498
21-Jun-19	Acquisition	588	6.150000	Euronext Lisbon	24,836,086
21-Jun-19	Acquisition	894	6.150000	Euronext Lisbon	24,836,980
21-Jun-19	Acquisition	306	6.150000	Euronext Lisbon	24,837,286

# REPORT AND ACCOUNTS 1H2019

## II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
21-Jun-19	Acquisition	140	6.150000	Euronext Lisbon	24,837,426
21-Jun-19	Acquisition	1,060	6.150000	Euronext Lisbon	24,838,486
21-Jun-19	Acquisition	1,624	6.150000	Euronext Lisbon	24,840,110
21-Jun-19	Acquisition	57	6.120000	Euronext Lisbon	24,840,167
21-Jun-19	Acquisition	3,874	6.200000	Euronext Lisbon	24,844,041
21-Jun-19	Acquisition	1,126	6.200000	Euronext Lisbon	24,845,167
21-Jun-19	Acquisition	374	6.200000	Euronext Lisbon	24,845,541
21-Jun-19	Acquisition	125	6.200000	Euronext Lisbon	24,845,666
21-Jun-19	Acquisition	250	6.200000	Euronext Lisbon	24,845,916
21-Jun-19	Acquisition	1,700	6.200000	Euronext Lisbon	24,847,616
21-Jun-19	Acquisition	1,143	6.200000	Euronext Lisbon	24,848,759
21-Jun-19	Acquisition	1,200	6.200000	Euronext Lisbon	24,849,959
21-Jun-19	Acquisition	151	6.200000	Euronext Lisbon	24,850,110
30-Jun-19	-	-	-	-	24,850,110

### José Manuel de Almeida Archer

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-18	-	-	-	-	1,500
05-Jun-19	Acquisition	10,000	6.000000	Euronext Lisbon	11,500
30-Jun-19	-	-	-	-	11,500

# REPORT AND ACCOUNTS 1H2019

## II. Appendixes to the management report

### Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-18	-	-	-	-	26,024,874
13-Jun-19	Acquisition	1,200	6.440000	Euronext Lisbon	26,026,074
13-Jun-19	Acquisition	19	6.440000	Euronext Lisbon	26,026,093
13-Jun-19	Acquisition	920	6.440000	Euronext Lisbon	26,027,013
13-Jun-19	Acquisition	2,861	6.440000	Euronext Lisbon	26,029,874
13-Jun-19	Acquisition	920	6.445000	Euronext Lisbon	26,030,794
13-Jun-19	Acquisition	3,000	6.485000	Euronext Lisbon	26,033,794
13-Jun-19	Acquisition	150	6.490000	Euronext Lisbon	26,033,944
13-Jun-19	Acquisition	930	6.490000	Euronext Lisbon	26,034,874
13-Jun-19	Acquisition	5,689	6.500000	Euronext Lisbon	26,040,563
13-Jun-19	Acquisition	700	6.500000	Euronext Lisbon	26,041,263
13-Jun-19	Acquisition	212	6.500000	Euronext Lisbon	26,041,475
13-Jun-19	Acquisition	2,000	6.500000	Euronext Lisbon	26,043,475
13-Jun-19	Acquisition	1,000	6.500000	Euronext Lisbon	26,044,475
13-Jun-19	Acquisition	399	6.500000	Euronext Lisbon	26,044,874
13-Jun-19	Acquisition	79	6.490000	Euronext Lisbon	26,044,953
13-Jun-19	Acquisition	600	6.490000	Euronext Lisbon	26,045,553
13-Jun-19	Acquisition	472	6.490000	Euronext Lisbon	26,046,025
13-Jun-19	Acquisition	3,849	6.490000	Euronext Lisbon	26,049,874
13-Jun-19	Acquisition	800	6.450000	Euronext Lisbon	26,050,674
13-Jun-19	Acquisition	800	6.450000	Euronext Lisbon	26,051,474
13-Jun-19	Acquisition	269	6.480000	Euronext Lisbon	26,051,743
13-Jun-19	Acquisition	1,000	6.480000	Euronext Lisbon	26,052,743
13-Jun-19	Acquisition	441	6.485000	Euronext Lisbon	26,053,184
13-Jun-19	Acquisition	3,290	6.485000	Euronext Lisbon	26,056,474
13-Jun-19	Acquisition	1,100	6.490000	Euronext Lisbon	26,057,574
13-Jun-19	Acquisition	1,100	6.490000	Euronext Lisbon	26,058,674
13-Jun-19	Acquisition	577	6.490000	Euronext Lisbon	26,059,251
13-Jun-19	Acquisition	1,100	6.490000	Euronext Lisbon	26,060,351
13-Jun-19	Acquisition	1,123	6.490000	Euronext Lisbon	26,061,474
13-Jun-19	Acquisition	150	6.495000	Euronext Lisbon	26,061,624
13-Jun-19	Acquisition	468	6.495000	Euronext Lisbon	26,062,092
13-Jun-19	Acquisition	328	6.495000	Euronext Lisbon	26,062,420
13-Jun-19	Acquisition	907	6.495000	Euronext Lisbon	26,063,327
13-Jun-19	Acquisition	74	6.495000	Euronext Lisbon	26,063,401
13-Jun-19	Acquisition	3,073	6.500000	Euronext Lisbon	26,066,474
13-Jun-19	Acquisition	186	6.480000	Euronext Lisbon	26,066,660
13-Jun-19	Acquisition	294	6.480000	Euronext Lisbon	26,066,954
13-Jun-19	Acquisition	1,418	6.480000	Euronext Lisbon	26,068,372
13-Jun-19	Acquisition	956	6.480000	Euronext Lisbon	26,069,328
13-Jun-19	Acquisition	81	6.480000	Euronext Lisbon	26,069,409
13-Jun-19	Acquisition	2,065	6.480000	Euronext Lisbon	26,071,474
13-Jun-19	Acquisition	800	6.450000	Euronext Lisbon	26,072,274
13-Jun-19	Acquisition	800	6.450000	Euronext Lisbon	26,073,074
13-Jun-19	Acquisition	800	6.450000	Euronext Lisbon	26,073,874
13-Jun-19	Acquisition	390	6.450000	Euronext Lisbon	26,074,264
13-Jun-19	Acquisition	410	6.450000	Euronext Lisbon	26,074,674
13-Jun-19	Acquisition	200	6.450000	Euronext Lisbon	26,074,874
13-Jun-19	Acquisition	53	6.455000	Euronext Lisbon	26,074,927
13-Jun-19	Acquisition	80	6.455000	Euronext Lisbon	26,075,007
13-Jun-19	Acquisition	446	6.460000	Euronext Lisbon	26,075,453
13-Jun-19	Acquisition	4,421	6.460000	Euronext Lisbon	26,079,874
13-Jun-19	Acquisition	4,800	6.440000	Euronext Lisbon	26,084,674
13-Jun-19	Acquisition	200	6.440000	Euronext Lisbon	26,084,874
13-Jun-19	Acquisition	962	6.450000	Euronext Lisbon	26,085,836
13-Jun-19	Acquisition	42	6.450000	Euronext Lisbon	26,085,878
13-Jun-19	Acquisition	2,085	6.450000	Euronext Lisbon	26,087,963

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## II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
13-Jun-19	Acquisition	75	6.450000	Euronext Lisbon	26,088,038
13-Jun-19	Acquisition	1,966	6.450000	Euronext Lisbon	26,090,004
13-Jun-19	Acquisition	3,606	6.470000	Euronext Lisbon	26,093,610
13-Jun-19	Acquisition	78	6.470000	Euronext Lisbon	26,093,688
13-Jun-19	Acquisition	736	6.490000	Euronext Lisbon	26,094,424
13-Jun-19	Acquisition	186	6.490000	Euronext Lisbon	26,094,610
13-Jun-19	Acquisition	58	6.495000	Euronext Lisbon	26,094,668
13-Jun-19	Acquisition	151	6.495000	Euronext Lisbon	26,094,819
13-Jun-19	Acquisition	55	6.500000	Euronext Lisbon	26,094,874
13-Jun-19	Acquisition	3,788	6.500000	Euronext Lisbon	26,098,662
13-Jun-19	Acquisition	1,212	6.500000	Euronext Lisbon	26,099,874
13-Jun-19	Acquisition	479	6.490000	Euronext Lisbon	26,100,353
13-Jun-19	Acquisition	315	6.490000	Euronext Lisbon	26,100,668
13-Jun-19	Acquisition	2,041	6.490000	Euronext Lisbon	26,102,709
13-Jun-19	Acquisition	805	6.490000	Euronext Lisbon	26,103,514
13-Jun-19	Acquisition	987	6.490000	Euronext Lisbon	26,104,501
13-Jun-19	Acquisition	312	6.490000	Euronext Lisbon	26,104,813
13-Jun-19	Acquisition	2	6.490000	Euronext Lisbon	26,104,815
13-Jun-19	Acquisition	59	6.490000	Euronext Lisbon	26,104,874
13-Jun-19	Acquisition	192	6.490000	Euronext Lisbon	26,105,066
13-Jun-19	Acquisition	405	6.490000	Euronext Lisbon	26,105,471
13-Jun-19	Acquisition	244	6.490000	Euronext Lisbon	26,105,715
13-Jun-19	Acquisition	75	6.490000	Euronext Lisbon	26,105,790
13-Jun-19	Acquisition	1,724	6.490000	Euronext Lisbon	26,107,514
13-Jun-19	Acquisition	452	6.490000	Euronext Lisbon	26,107,966
13-Jun-19	Acquisition	371	6.490000	Euronext Lisbon	26,108,337
13-Jun-19	Acquisition	500	6.490000	Euronext Lisbon	26,108,837
13-Jun-19	Acquisition	261	6.490000	Euronext Lisbon	26,109,098
13-Jun-19	Acquisition	776	6.490000	Euronext Lisbon	26,109,874
13-Jun-19	Acquisition	690	6.495000	Euronext Lisbon	26,110,564
13-Jun-19	Acquisition	831	6.495000	Euronext Lisbon	26,111,395
13-Jun-19	Acquisition	252	6.495000	Euronext Lisbon	26,111,647
13-Jun-19	Acquisition	1,726	6.495000	Euronext Lisbon	26,113,373
13-Jun-19	Acquisition	1,501	6.495000	Euronext Lisbon	26,114,874
13-Jun-19	Acquisition	448	6.495000	Euronext Lisbon	26,115,322
13-Jun-19	Acquisition	858	6.495000	Euronext Lisbon	26,116,180
13-Jun-19	Acquisition	9	6.495000	Euronext Lisbon	26,116,189
13-Jun-19	Acquisition	498	6.495000	Euronext Lisbon	26,116,687
13-Jun-19	Acquisition	3,187	6.495000	Euronext Lisbon	26,119,874
13-Jun-19	Acquisition	62	6.525000	Euronext Lisbon	26,119,936
13-Jun-19	Acquisition	385	6.525000	Euronext Lisbon	26,120,321
13-Jun-19	Acquisition	446	6.525000	Euronext Lisbon	26,120,767
13-Jun-19	Acquisition	1,200	6.525000	Euronext Lisbon	26,121,967
13-Jun-19	Acquisition	279	6.525000	Euronext Lisbon	26,122,246
13-Jun-19	Acquisition	1,303	6.525000	Euronext Lisbon	26,123,549
13-Jun-19	Acquisition	1,325	6.525000	Euronext Lisbon	26,124,874
14-Jun-19	Acquisition	676	6.435000	Euronext Lisbon	26,125,550
14-Jun-19	Acquisition	1,200	6.435000	Euronext Lisbon	26,126,750
14-Jun-19	Acquisition	637	6.435000	Euronext Lisbon	26,127,387
14-Jun-19	Acquisition	233	6.435000	Euronext Lisbon	26,127,620
14-Jun-19	Acquisition	3,820	6.435000	Euronext Lisbon	26,131,440
14-Jun-19	Acquisition	3,434	6.435000	Euronext Lisbon	26,134,874
14-Jun-19	Acquisition	3,339	6.400000	Euronext Lisbon	26,138,213
14-Jun-19	Acquisition	531	6.400000	Euronext Lisbon	26,138,744
14-Jun-19	Acquisition	950	6.400000	Euronext Lisbon	26,139,694
14-Jun-19	Acquisition	950	6.400000	Euronext Lisbon	26,140,644

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## II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
14-Jun-19	Acquisition	950	6.400000	Euronext Lisbon	26,141,594
14-Jun-19	Acquisition	546	6.400000	Euronext Lisbon	26,142,140
14-Jun-19	Acquisition	404	6.400000	Euronext Lisbon	26,142,544
14-Jun-19	Acquisition	546	6.400000	Euronext Lisbon	26,143,090
14-Jun-19	Acquisition	404	6.400000	Euronext Lisbon	26,143,494
14-Jun-19	Acquisition	546	6.400000	Euronext Lisbon	26,144,040
14-Jun-19	Acquisition	834	6.400000	Euronext Lisbon	26,144,874
14-Jun-19	Acquisition	700	6.380000	Euronext Lisbon	26,145,574
14-Jun-19	Acquisition	4,300	6.380000	Euronext Lisbon	26,149,874
14-Jun-19	Acquisition	3,268	6.365000	Euronext Lisbon	26,153,142
14-Jun-19	Acquisition	327	6.365000	Euronext Lisbon	26,153,469
14-Jun-19	Acquisition	800	6.365000	Euronext Lisbon	26,154,269
14-Jun-19	Acquisition	330	6.385000	Euronext Lisbon	26,154,599
14-Jun-19	Acquisition	12	6.385000	Euronext Lisbon	26,154,611
14-Jun-19	Acquisition	2,000	6.385000	Euronext Lisbon	26,156,611
14-Jun-19	Acquisition	3,263	6.385000	Euronext Lisbon	26,159,874
14-Jun-19	Acquisition	1,000	6.335000	Euronext Lisbon	26,160,874
14-Jun-19	Acquisition	122	6.335000	Euronext Lisbon	26,160,996
14-Jun-19	Acquisition	878	6.335000	Euronext Lisbon	26,161,874
14-Jun-19	Acquisition	122	6.335000	Euronext Lisbon	26,161,996
14-Jun-19	Acquisition	1,000	6.335000	Euronext Lisbon	26,162,996
14-Jun-19	Acquisition	1,000	6.335000	Euronext Lisbon	26,163,996
14-Jun-19	Acquisition	878	6.335000	Euronext Lisbon	26,164,874
14-Jun-19	Acquisition	1,157	6.330000	Euronext Lisbon	26,166,031
14-Jun-19	Acquisition	343	6.330000	Euronext Lisbon	26,166,374
14-Jun-19	Acquisition	552	6.330000	Euronext Lisbon	26,166,926
14-Jun-19	Acquisition	552	6.330000	Euronext Lisbon	26,167,478
14-Jun-19	Acquisition	396	6.330000	Euronext Lisbon	26,167,874
14-Jun-19	Acquisition	552	6.330000	Euronext Lisbon	26,168,426
14-Jun-19	Acquisition	1,448	6.330000	Euronext Lisbon	26,169,874
14-Jun-19	Acquisition	531	6.330000	Euronext Lisbon	26,170,405
14-Jun-19	Acquisition	2,069	6.330000	Euronext Lisbon	26,172,474
14-Jun-19	Acquisition	2,000	6.330000	Euronext Lisbon	26,174,474
14-Jun-19	Acquisition	400	6.330000	Euronext Lisbon	26,174,874
14-Jun-19	Acquisition	175	6.350000	Euronext Lisbon	26,175,049
14-Jun-19	Acquisition	2,073	6.350000	Euronext Lisbon	26,177,122
14-Jun-19	Acquisition	2,752	6.350000	Euronext Lisbon	26,179,874
14-Jun-19	Acquisition	323	6.330000	Euronext Lisbon	26,180,197
14-Jun-19	Acquisition	1,100	6.330000	Euronext Lisbon	26,181,297
14-Jun-19	Acquisition	135	6.330000	Euronext Lisbon	26,181,432
14-Jun-19	Acquisition	903	6.330000	Euronext Lisbon	26,182,335
14-Jun-19	Acquisition	305	6.330000	Euronext Lisbon	26,182,640
14-Jun-19	Acquisition	2	6.375000	Euronext Lisbon	26,182,642
14-Jun-19	Acquisition	614	6.375000	Euronext Lisbon	26,183,256
14-Jun-19	Acquisition	690	6.375000	Euronext Lisbon	26,183,946
14-Jun-19	Acquisition	3,500	6.380000	Euronext Lisbon	26,187,446
14-Jun-19	Acquisition	194	6.380000	Euronext Lisbon	26,187,640
14-Jun-19	Acquisition	842	6.375000	Euronext Lisbon	26,188,482
14-Jun-19	Acquisition	297	6.380000	Euronext Lisbon	26,188,779
14-Jun-19	Acquisition	990	6.380000	Euronext Lisbon	26,189,769
14-Jun-19	Acquisition	105	6.380000	Euronext Lisbon	26,189,874
14-Jun-19	Acquisition	1,500	6.350000	Euronext Lisbon	26,191,374
14-Jun-19	Acquisition	1,115	6.350000	Euronext Lisbon	26,192,489
14-Jun-19	Acquisition	385	6.350000	Euronext Lisbon	26,192,874
14-Jun-19	Acquisition	26	6.350000	Euronext Lisbon	26,192,900
14-Jun-19	Acquisition	1,474	6.350000	Euronext Lisbon	26,194,374

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## II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
14-Jun-19	Acquisition	26	6.350000	Euronext Lisbon	26,194,400
14-Jun-19	Acquisition	474	6.350000	Euronext Lisbon	26,194,874
14-Jun-19	Acquisition	504	6.345000	Euronext Lisbon	26,195,378
14-Jun-19	Acquisition	2,161	6.345000	Euronext Lisbon	26,197,539
14-Jun-19	Acquisition	523	6.345000	Euronext Lisbon	26,198,062
14-Jun-19	Acquisition	491	6.345000	Euronext Lisbon	26,198,553
14-Jun-19	Acquisition	1,321	6.345000	Euronext Lisbon	26,199,874
14-Jun-19	Acquisition	1,400	6.345000	Euronext Lisbon	26,201,274
14-Jun-19	Acquisition	600	6.345000	Euronext Lisbon	26,201,874
14-Jun-19	Acquisition	948	6.345000	Euronext Lisbon	26,202,822
14-Jun-19	Acquisition	948	6.345000	Euronext Lisbon	26,203,770
14-Jun-19	Acquisition	104	6.345000	Euronext Lisbon	26,203,874
14-Jun-19	Acquisition	2,244	6.345000	Euronext Lisbon	26,206,118
14-Jun-19	Acquisition	2,000	6.345000	Euronext Lisbon	26,208,118
14-Jun-19	Acquisition	348	6.345000	Euronext Lisbon	26,208,466
14-Jun-19	Acquisition	1,052	6.345000	Euronext Lisbon	26,209,518
14-Jun-19	Acquisition	356	6.345000	Euronext Lisbon	26,209,874
14-Jun-19	Acquisition	1,000	6.330000	Euronext Lisbon	26,210,874
14-Jun-19	Acquisition	1,000	6.330000	Euronext Lisbon	26,211,874
14-Jun-19	Acquisition	1,000	6.330000	Euronext Lisbon	26,212,874
14-Jun-19	Acquisition	1,000	6.330000	Euronext Lisbon	26,213,874
14-Jun-19	Acquisition	448	6.330000	Euronext Lisbon	26,214,322
14-Jun-19	Acquisition	552	6.330000	Euronext Lisbon	26,214,874
14-Jun-19	Acquisition	800	6.290000	Euronext Lisbon	26,215,674
14-Jun-19	Acquisition	800	6.290000	Euronext Lisbon	26,216,474
14-Jun-19	Acquisition	800	6.290000	Euronext Lisbon	26,217,274
14-Jun-19	Acquisition	800	6.290000	Euronext Lisbon	26,218,074
14-Jun-19	Acquisition	800	6.290000	Euronext Lisbon	26,218,874
14-Jun-19	Acquisition	800	6.290000	Euronext Lisbon	26,219,674
14-Jun-19	Acquisition	200	6.290000	Euronext Lisbon	26,219,874
14-Jun-19	Acquisition	337	6.285000	Euronext Lisbon	26,220,211
14-Jun-19	Acquisition	910	6.285000	Euronext Lisbon	26,221,121
14-Jun-19	Acquisition	729	6.285000	Euronext Lisbon	26,221,850
14-Jun-19	Acquisition	426	6.285000	Euronext Lisbon	26,222,276
14-Jun-19	Acquisition	2,422	6.285000	Euronext Lisbon	26,224,698
14-Jun-19	Acquisition	775	6.285000	Euronext Lisbon	26,225,473
14-Jun-19	Acquisition	677	6.290000	Euronext Lisbon	26,226,150
14-Jun-19	Acquisition	816	6.290000	Euronext Lisbon	26,226,966
14-Jun-19	Acquisition	1,076	6.290000	Euronext Lisbon	26,228,042
14-Jun-19	Acquisition	460	6.290000	Euronext Lisbon	26,228,502
14-Jun-19	Acquisition	658	6.290000	Euronext Lisbon	26,229,160
14-Jun-19	Acquisition	714	6.290000	Euronext Lisbon	26,229,874
30-Jun-19	-	-	-	-	26,229,874



**Consolidated financial  
statements and notes**



# REPORT AND ACCOUNTS 1H2019

## Consolidated financial statements and notes

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 JUNE 2019 AND 31 DECEMBER 2018

(Translation of financial statements originally issued in Portuguese - Note 19)  
(Amounts expressed in Euro)

ASSETS	Notes	30.06.2019	31.12.2018
<b>NON-CURRENT ASSETS:</b>			
Biological assets		102,951,341	98,473,925
Property, plant and equipment		556,928,728	555,509,551
Right of use	3	69,737,678	-
Investment property		113,310	113,310
Goodwill		265,531,404	265,531,404
Intangible assets		55,092,314	55,284,353
Investments in associated companies	4.2	723,474	696,660
Other financial investments		239,987	822,913
Other non-current assets		6,453,853	3,210,260
Derivatives	11	1,454,241	733,653
Deferred tax assets	3	37,416,328	36,183,398
<b>Total non-current assets</b>		<b>1,096,642,658</b>	<b>1,016,559,427</b>
<b>CURRENT ASSETS:</b>			
Inventories		75,931,312	70,096,250
Trade receivables		116,368,023	120,825,225
Contract assets		4,312,351	8,018,340
Other financial assets		18,904,708	25,079,689
Income tax receivable		3,055,626	3,702,509
Other current assets		4,592,302	7,043,093
Derivatives	11	388,149	98,873
Cash and banks	6	204,015,210	240,765,868
<b>Total current assets</b>		<b>427,567,681</b>	<b>475,629,847</b>
<b>Total assets</b>		<b>1,524,210,339</b>	<b>1,492,189,274</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share capital	8	25,641,459	25,641,459
Legal reserve		5,128,292	5,128,292
Other reserves		337,000,272	296,330,045
Consolidated net profit / (loss)		67,861,499	194,497,353
Total equity attributable to the equity holders of the parent company		435,631,522	521,597,149
Non-controlling interests		10,000	-
<b>Total equity</b>		<b>435,641,522</b>	<b>521,597,149</b>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Bank loans	9	27,500,000	33,500,000
Other loans	9	500,087,595	506,035,710
Reimbursable government grants	9	3,195,095	6,581,251
Lease liability	3	71,255,746	-
Other non-current liabilities		18,315,717	16,411,963
Deferred tax liabilities		41,662,281	41,427,492
Pension liabilities		3,774,864	3,774,864
Provisions	10	14,389,981	14,390,330
<b>Total non-current liabilities</b>		<b>680,181,279</b>	<b>622,121,610</b>
<b>CURRENT LIABILITIES:</b>			
Bank loans	9	6,606,873	6,536,505
Other loans	9	189,873,418	128,811,525
Reimbursable government grants	9	4,978,427	5,511,090
Trade payables		113,336,285	123,710,486
Contract liabilities		3,273,387	5,670,445
Lease liability	3	11,422,320	-
Other financial liabilities		25,275,916	29,391,301
Income tax payable		27,577,152	25,228,590
Other liabilities		23,685,680	20,677,215
Derivatives	11	2,358,080	2,933,358
<b>Total current liabilities</b>		<b>408,387,538</b>	<b>348,470,515</b>
<b>Total equity and liabilities</b>		<b>1,524,210,339</b>	<b>1,492,189,274</b>

The accompanying notes form an integral part of consolidated financial statements

The official chartered accountant

The Board of Directors

# REPORT AND ACCOUNTS 1H2019

## Consolidated financial statements and notes

### CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 19)  
(Amounts expressed in Euro)

	Notes	HALF ENDED AT		QUARTER ENDED AT	
		30.06.2019	30.06.2018	30.06.2019	30.06.2018
Sales		401,716,643	370,948,109	197,091,222	201,055,291
Services rendered		2,163,665	4,629,002	1,097,646	2,313,546
Other income	14	3,453,792	2,847,448	1,791,208	1,670,935
Cost of sales		(151,050,416)	(133,351,653)	(73,583,189)	(74,657,293)
External supplies and services	3	(91,370,970)	(88,854,954)	(47,285,594)	(47,868,835)
Payroll expenses		(19,011,296)	(16,911,500)	(9,742,374)	(8,596,528)
Amortisation and depreciation	3	(37,155,423)	(25,583,541)	(18,229,065)	(11,720,587)
Provisions and impairment losses		-	1,198,930	159,401	1,198,930
Other costs		(3,607,098)	(4,500,993)	(1,771,939)	(2,390,046)
Gains / (losses) in associated companies and joint ventures	4.2	26,814	1,172,468	25,426	449,241
Financial expenses	3 and 12	(13,649,304)	(12,220,137)	(7,460,290)	(7,353,578)
Financial income	12	1,986,841	5,361,032	593,684	3,127,370
	Profit before income tax	93,503,248	104,734,211	42,686,136	57,228,446
Income tax		(25,641,749)	(30,924,355)	(11,549,065)	(16,063,935)
	Profit after income tax	67,861,499	73,809,856	31,137,071	41,164,511
<b>Consolidated net profit</b>		<b>67,861,499</b>	<b>73,809,856</b>	<b>31,137,071</b>	<b>41,164,511</b>
Attributable to:					
Parent company's shareholders		67,861,499	73,809,856	31,137,071	41,164,511
Non-controlling interests		-	-	-	-
		<b>67,861,499</b>	<b>73,809,856</b>	<b>31,137,071</b>	<b>41,164,511</b>
<b>Earnings per share:</b>					
Basic	13	0.33	0.36	0.15	0.20
Diluted	13	0.33	0.36	0.15	0.20

The accompanying notes form an integral part of consolidated financial statements

The official chartered accountant

The Board of Directors

# REPORT AND ACCOUNTS 1H2019

## Consolidated financial statements and notes

### CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 19)  
(Amounts expressed in Euro)

	Notes	HALF ENDED AT		QUARTER ENDED AT	
		30.06.2019	30.06.2018	30.06.2019	30.06.2018
Consolidated net profit for the period		67,861,499	73,809,856	31,137,071	41,164,511
Other comprehensive income:					
Items that may be reclassified to profit and loss in subsequent periods					
Change in fair value of cash flow hedging derivatives - gross amount	11	1,482,048	(8,344,942)	4,161,668	(8,147,400)
Change in fair value of cash flow hedging derivatives - deferred taxation	11	(436,508)	2,015,518	(1,137,908)	1,995,648
Changes in currency translation reserves		9,370	13,365	4,627	20,524
Others		51,921	(1,189)	51,921	(1,157)
		1,106,831	(6,317,248)	3,080,308	(6,132,385)
Other comprehensive income		1,106,831	(6,317,248)	3,080,308	(6,132,385)
Total comprehensive income for the period		68,968,330	67,492,608	34,217,379	35,032,126
Attributable to:					
Equity holders of the parent company		68,968,330	67,492,608	34,217,379	35,032,126
Non-controlling interests		-	-	-	-

The accompanying notes form an integral part of consolidated financial statements

The official chartered accountant

The Board of Directors

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 19)  
(Amounts expressed in Euro)

	Notes	Attributable to the parent company's shareholders				Total	Non-controlling interest	Total shareholders' funds
		Share capital	Legal reserve	Other reserves	Net profit			
Balance as of 1 January 2018	8	25,641,459	5,128,292	267,729,157	96,068,168	394,567,076	-	394,567,076
Appropriation of the consolidated net profit of 2017		-	-	96,068,168	(96,068,168)	-	-	-
Dividends distribution		-	-	(61,539,503)	-	(61,539,503)	-	394,567,076
Total comprehensive income for the period		-	-	(6,317,248)	73,809,856	67,492,608	-	67,492,608
Balance as of 30 June 2018	8	<u>25,641,459</u>	<u>5,128,292</u>	<u>28,211,417</u>	<u>73,809,856</u>	<u>400,520,181</u>	-	<u>856,626,760</u>
Balance as of 1 January 2019	8	25,641,459	5,128,292	296,330,045	194,497,353	521,597,149	-	521,597,149
IFRS 16 adoption effects	3	-	-	(7,239,153)	-	(7,239,153)	-	(7,239,153)
Balance as of 1 January 2019 restated		25,641,459	5,128,292	289,090,892	194,497,353	514,357,996	-	514,357,996
Appropriation of the consolidated net profit of 2018		-	-	194,497,353	(194,497,353)	-	-	-
Dividends distribution		-	-	(147,694,804)	-	(147,694,804)	-	(147,694,804)
Entry of new companies		-	-	-	-	-	10,000	10,000
Total comprehensive income for the period		-	-	1,106,831	67,861,499	68,968,330	-	68,968,330
Balance as of 30 June 2019	8	<u>25,641,459</u>	<u>5,128,292</u>	<u>337,000,272</u>	<u>67,861,499</u>	<u>435,631,522</u>	<u>10,000</u>	<u>435,641,522</u>

The accompanying notes form an integral part of consolidated financial statements

The official chartered accountant

The Board of Directors

# REPORT AND ACCOUNTS 1H2019

## Consolidated financial statements and notes

### CONDENSED CONSOLIDATED CASH-FLOW STATEMENTS FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 19)  
(Amounts expressed in Euro)

	Notes	HALF ENDED AT		QUARTER ENDED AT	
		30.06.2019	30.06.2018	30.06.2019	30.06.2018
Operating activities:					
Cash flow from operating activities (1)					
		114,223,108	144,836,965	47,090,032	89,306,621
Investment activities:					
Receipts relating to:					
Tangible assets		77,586	177,651	28,795	171,673
Financial investments	6	103,209	96,000	96,000	48,000
Interests and similar income		1,432,341	1,782,495	785,613	431,777
Other financial assets		6,732,446	6,000,000	6,732,446	6,000,000
Investment subsidies		1,747,075	1,747,075	1,747,075	1,747,075
Payments relating to:					
Investment subsidies		(1,818,121)	(877,048)	(1,818,121)	(875,988)
Financial investments	6	(32,075)	(8,500,000)	(32,075)	(8,500,000)
Loans conceded		(4,390,817)	-	(4,390,817)	-
Tangible assets		(39,358,267)	(40,033,127)	(16,430,800)	(16,600,309)
Intangible assets		(555,999)	-	-	-
Other financial assets		(593,305)	(9,450,636)	-	(7,033,490)
Cash flow from investment activities (2)					
		(36,655,927)	(49,057,590)	(13,281,884)	(24,611,262)
Financing activities:					
Receipts relating to:					
Loans obtained		100,570,975	155,666,807	49,682,129	70,666,807
Other financial operations		-	153,764	-	52,715
Payments relating to:					
Loans obtained		(53,942,602)	(47,125,888)	(48,921,640)	(42,799,607)
Interest and similar costs		(10,458,438)	(8,154,880)	7,659,219	34,517,363
Other financial operations		(2,872,231)	-	-	-
Dividends distribution		(147,694,804)	(61,539,503)	(147,694,804)	(61,539,503)
Cash flow from financing activities (3)					
		(114,397,100)	39,000,300	(139,275,096)	897,775
Cash and cash equivalents at the beginning of the period	6	240,476,078	193,599,737	309,113,107	262,786,279
Exchange rate effect		-	-	-	-
Variation of cash and cash equivalent: (1)+(2)+(3)		(36,829,919)	134,779,675	(105,466,948)	65,593,134
Cash and cash equivalents at the end of the period	6	203,646,159	328,379,412	203,646,159	328,379,412

The accompanying notes form an integral part of consolidated financial statements

The official chartered accountant

The Board of Directors

1. INTRODUCTORY NOTE

Altri, SGPS, S.A. (“Altri” or “Company”) is an open capital company established as of 1 March 2005 and has its head-office located at Rua Manuel Pinto Azevedo, 818, Porto and its shares are listed in the Euronext Lisbon Stock Exchange. Its main activity is the management of investments.

Altri dedicates to the management of investments mainly in the industrial area, being the parent company of a group of companies listed in Note 4 and known as Altri Group. There is not any Company above Altri, which includes these consolidated financial statements. The current activity of Altri Group focuses on the the production of bleached pulp of eucalyptus through three mills (Celbi in Figueira da Foz, Caima in Constância do Ribatejo and Celtejo in Vila Velha de Ródão).

Due to this reality of Altri Group, the Board of Directors believes that there is only one business segment (production and commercialization of bleached pulp from eucalyptus) and the management information is also analysed on this basis, for which the segmental information mentioned in Note 16 is limited by this.

The consolidated financial statements of Altri Group are presented in Euro rounded off to the unit, which is the currency used by the Group in its operations and considered as the functional currency.

2. MAIN ACCOUNTING POLICIES AND BASIS FOR PRESENTATION

The consolidated financial statements as of 30 June 2019 were prepared using accounting policies consistent with the International Financial Reporting Standards and in accordance with the International Accounting Standard and International Accounting Standard 34 – Interim Financial Reporting and includes the statement of financial position, the statement of profit and loss, the statement of comprehensive income, the statement of changes in equity and the condensed statement of cash flows as well as the selected explanatory notes.

The accounting policies used in the preparation of the consolidated financial statements of Altri are consistent with those used in the year ended 31 December 2018.

3. CHANGES IN ACCOUNTING POLICIES AND COMPARABILITY OF THE CONSOLIDATED FINANCIAL STATEMENTS

During the period there were no changes in accounting policies, neither were identified any material mistakes related to previous years.

The comparability of the consolidated financial statements as of 31 June 2019, 31 December 2018 and 31 June 2018 was affected by the application of IFRS 16 – Lease as of 1 January 2019.

The Group opted for the modified retrospective model foreseen in paragraphs C3(a), C7 and C8 of IFRS 16. Consequently, it determined the discount rate based on the incremental borrowing rate using the currency, maturity and cash flows inherent to the lease and to the credit risk of the Group. The Group elected to use the exemption proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application.

The Group present assets “Right of use” and “Lease liability” in captions properly segregated in the financial position statement.

The liabilities recorded as “Lease liability” correspond to the actual value, as of 1 January 2019, of the remaining lease payments from contracts previously classified as operational leases, as stated at IAS 17, and do not correspond to short-term leases or “low-value” leases, accordingly to IFRS 16.

The biggest impact of the IFRS 16 adoption refers to the Group’s forest leasing contracts.

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## Consolidated financial statements and notes

If this standard had not been adopted, the main changes in the consolidated financial statements as of 30 June 2019 would be as follows:

ASSETS		30.06.2019	IFRS 16 Effect	30.06.2019 without IFRS 16 effect
<b>NON-CURRENT ASSETS:</b>				
Biological assets		102,951,341	(280,031)	103,231,372
Right of use		69,737,678	69,737,678	-
Deferred tax assets		37,416,328	2,140,732	35,275,596
<b>Total non-current assets</b>		<b>1,096,642,658</b>	<b>71,598,379</b>	<b>1,025,044,279</b>
<b>CURRENT ASSETS:</b>				
<b>Total current assets</b>		<b>427,567,681</b>	<b>-</b>	<b>427,567,681</b>
<b>Total assets</b>		<b>1,524,210,339</b>	<b>71,598,379</b>	<b>1,452,611,960</b>
EQUITY AND LIABILITIES		30.06.2019	IFRS 16 Effect	30.06.2019 without IFRS 16 effect
<b>EQUITY:</b>				
<b>Other reserves:</b>				
Other reserves		337,000,272	(7,239,153)	344,239,425
Consolidated net profit / (loss)		67,861,499	73,959	67,787,540
Total equity attributable to the equity holders of the parent company		435,631,522	(7,165,194)	442,796,716
Non-controlling interests		10,000	-	10,000
<b>Total equity</b>		<b>435,641,522</b>	<b>(7,165,194)</b>	<b>442,806,716</b>
<b>LIABILITIES:</b>				
<b>NON-CURRENT LIABILITIES:</b>				
Lease liability		71,255,746	71,255,746	-
<b>Total non-current liabilities</b>		<b>680,181,279</b>	<b>71,255,746</b>	<b>608,925,533</b>
<b>CURRENT LIABILITIES:</b>				
Trade payables		113,336,285	(66,728)	113,403,013
Lease liability		11,422,320	11,422,320	-
Other liabilities		23,685,680	(3,847,765)	27,533,445
<b>Total current liabilities</b>		<b>408,387,538</b>	<b>7,507,827</b>	<b>400,879,711</b>
<b>Total equity and liabilities</b>		<b>1,524,210,339</b>	<b>71,598,379</b>	<b>1,452,611,960</b>
		30.06.2019	IFRS 16 Effect	30.06.2019 without IFRS 16
Cost of sales		(151,050,416)	(280,031)	(150,770,385)
External supplies and services		(91,370,970)	5,821,842	(97,192,812)
Amortisation and depreciation		(37,155,423)	(4,281,741)	(32,873,682)
Financial expenses		(13,649,304)	(1,156,914)	(12,492,390)
	Profit before income tax	93,503,248	103,156	93,400,092
Income tax		(25,641,749)	(29,197)	(25,612,552)
	Profit after income tax	67,861,499	73,959	67,787,540
<b>Consolidated net profit</b>		<b>67,861,499</b>	<b>73,959</b>	<b>67,787,540</b>

#### 4. INVESTMENTS

##### 4.1 INVESTMENTS IN SUBSIDIARIES

The companies included in the consolidated financial statements by the full consolidation method, its headquarters, percentage participation held and main activity as of 30 June 2019 and 31 December 2018, are as follows:

Company	Head Office	Percentage Held		Main Activity
		2019	2018	
<u>Parent Company:</u>				
Altri, SGPS, S.A.	Porto			Investment management
<u>Subsidiaries:</u>				
Altri Abastecimento de Madeira, S.A.	Figueira da Foz	100%	100%	Wood commercialization
Altri Florestal, S.A.	Figueira da Foz	100%	100%	Forest management
Altri Sales, S.A.	Nyon, Switzerland	100%	100%	Group management support services
Altri, Participaciones Y Trading, S.L.	Pontevedra, Spain	100%	100%	Commercialization of pulp
Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.	Constância	100%	100%	Production of energy
Caima Indústria de Celulose, S.A.	Constância	100%	100%	Production and commercialization of pulp
Captaraiz Unipessoal, Lda.	Figueira da Foz	100%	100%	Purchase and sale of properties
Celtejo – Empresa de Celulose do Tejo, S.A.	Vila Velha de Ródão	100%	100%	Production and commercialization of pulp
Celulose Beira Industrial (Celbi), S.A.	Figueira da Foz	100%	100%	Production and commercialization of pulp
Inflora – Sociedade de Investimentos Florestais, S.A.	Figueira da Foz	100%	100%	Forest management
Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.	Porto	100%	100%	Purchase and sale of properties
Viveiros do Furadouro Unipessoal, Lda.	Óbidos	100%	100%	Production of plants in nurseries and services related with forests and landscapes
Florestsul, S.A. (a)	Figueira da Foz	100%	--	Forest management
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda. (b)	Nisa	80%	--	Renewable energy
Bioelétrica da Foz, S.A.	Figueira da Foz	100%	100%	Production of electric energy through waste sources and biomass
Bioródão, S.A.	Figueira da Foz	100%	100%	Production of electric energy through waste sources and biomass
Ródão Power - Energia e Biomassa do Ródão, S.A.	Vila Velha de Ródão	100%	100%	Production and commercialization of electric and thermal energy through cogeneration
Sociedade Bioelétrica do Mondego, S.A.	Figueira da Foz	100%	100%	Production of electric energy through waste sources and biomass

(a) Company acquired in the end of the first half of 2019 (Nota 5)

(b) Company incorporated during the second quarter of 2019

All the above companies were included in the Altri Group consolidated financial statements in accordance with the full consolidation method.

##### 4.2 INVESTMENTS IN ASSOCIATED COMPANIES

The associated companies and joint ventures, percentage of capital held and main activity as of 30 June 2019 and 31 December 2018 are as follows:

Company	Head Office	Statement of financial position		Percentage Held		Activity
<u>Associated companies:</u>						
Operfoz – Operadores do Porto da Figueira da Foz, Lda.	Figueira da Foz	723,474	696,660	33.33%	33.33%	Harbor operations
		723,474	696,660			

This associated company was included in the Altri Group consolidated financial statements in accordance with the equity method.



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## Consolidated financial statements and notes

The movements occurred in the balance of this caption in the periods ended in 30 June 2019 and 31 December 2018 were as follows:

	Statement of financial position		
	30.June.2019	31.December.2018	
	Operfoz	Operfoz	EDP Bioeléctrica (a)
Opening balance	696,660	701,421	16,755,511
Dividends distribution	-	-	-
Acquisition of the remaining 50% of capital	-	-	(21,039,089)
Equity method:			
Effects on gains and losses in associated companies and joint ventures	26,814	(4,761)	4,283,578
Closing balance	<u>723,474</u>	<u>696,660</u>	<u>-</u>

(a) – includes loans granted.

The accounting policies used by these companies do not differ significantly from those used by Altri Group, fact that led to no accounting policies harmonization.

### 5. CHANGES OCCURRED IN THE CONSOLIDATION PERIMETER

In the end of the six months period ended as of 30 June 2019, Altri Group acquired the complete share capital of Florestsul, S.A. (Note 4.1). Hence, as prescribed by IFRS 3 – Business Combinations, Florestsul, S.A., has been consolidated from the acquisition date by the full consolidation method.

The impact of the acquisition in the consolidated financial statements of Altri Group can be detailed as follows:

	<u>At purchase date</u>
<b><u>Acquired Net Assets:</u></b>	
Biological assets	4,000,000
Deferred tax assets	300,000
Other current assets	340,323
Cash and cash equivalents	30,000
Loans	(3,190,817)
Supplementary payment	(1,200,000)
Trade payables and other current liabilities	<u>(195,508)</u>
	<b><u>83,998</u></b>
<b><u>Compensation:</u></b>	
Shares payment	<u>(32,075)</u>
	<b><u>51,923</u></b>

The acquisition of Florestsul included the acquisition, at face value, of credits for loans and supplementary payments held by the former shareholder, amounting to Euro 4,390,817.

The profit and loss statement of Florestsul was not included in the Group's consolidation once the acquisition occurred in the end of June.

At the date of presentation of these financial statements, and taking into consideration that the acquisition of control only occurred by the end of June 2019, the purchase price allocation is still considered subject to review, as prescribed by IFRS 3. The purchase price allocation will be completed by the end of the twelfth month from the acquisition date, as permitted by IFRS 3.

If this subsidiary had been consolidated since 1 January 2019, the Group's turnover would have been unchanged and the operational results would have been lower in 55 thousand Euro.

During the six months period ended on 30 June 2018 there were no changes in the consolidation perimeter.

6. CASH AND BANKS

As of 30 June 2019 and 2018, the caption “Cash and banks” can be detailed as follows:

	<u>30.06.2019</u>	<u>30.06.2018</u>
Cash	31,896	36,157
Bank deposits	<u>203,983,314</u>	<u>332,062,799</u>
Total available cash within balance sheet	204,015,210	332,098,956
Bank overdrafts (Note 9)	(369,051)	(3,719,544)
Cash and banks	<u>203,646,159</u>	<u>328,379,412</u>

During the first six months period ended on 30 June 2019, the payments related to financial investments refer to the acquisition of the share capital of Florestsul, S.A..

During the period ended as of 30 June 2018 the payments related to financial investments refer to loans granted to EDP Bioelétrica (currently named Bioelétrica da Foz, S.A.).

During the period ended as of 30 June 2019, the receipts relating with financial investments correspond to the partial collection of the sale of Sócasca – Recolha e Comércio de Recicláveis, S.A. (disposed in 2011).

7. CURRENT AND DEFERRED TAXES

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities during a four year period (five years for Social Security), with the exception when there have been tax losses, cases when there have been granted tax benefits, or tax inspections or claims are in progress, in which cases the periods may be extended or suspended. Therefore, the Company tax returns since 2015 are still subject to review.

The Board of Directors of Altri believes that any potential corrections resulting from reviews/inspections of these tax returns by the tax authorities will not have a significant effect on the consolidated financial statements as of 30 June 2019.

8. SHARE CAPITAL

As of 30 June 2019 and 2018, the Company’s fully subscribed and paid up capital consisted of 205,131,672 shares with a nominal value of 12.5 cents of Euro each.

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### 9. BANK LOANS, OTHER LOANS AND REIMBURSABLE SUBSIDIES

As of 30 June 2019 and 31 December 2018, the captions “Bank loans”, “Other loans” and “Reimbursable subsidies” can be detailed as follows:

	30.06.2019					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	6,000,000	27,500,000	33,500,000	6,237,822	27,500,000	33,737,822
Bank overdrafts	369,051	-	369,051	369,051	-	369,051
<b>Bank loans</b>	<b>6,369,051</b>	<b>27,500,000</b>	<b>33,869,051</b>	<b>6,606,873</b>	<b>27,500,000</b>	<b>34,106,873</b>
Commercial paper	67,000,000	61,500,000	128,500,000	67,004,403	61,492,337	128,496,740
Bond loans	95,000,000	440,700,000	535,700,000	99,290,483	438,499,258	537,789,741
Other loans	23,578,532	96,000	23,674,532	23,578,532	96,000	23,674,532
<b>Other loans</b>	<b>185,578,532</b>	<b>502,296,000</b>	<b>687,874,532</b>	<b>189,873,418</b>	<b>500,087,595</b>	<b>689,961,013</b>
Reimbursable government grants	4,978,426	3,195,095	8,173,521	4,978,426	3,195,095	8,173,521
	<b>186,926,009</b>	<b>532,991,095</b>	<b>729,917,104</b>	<b>201,458,717</b>	<b>530,782,690</b>	<b>732,241,407</b>

	31.12.2018					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	6,000,000	33,500,000	39,500,000	6,246,715	33,500,000	39,746,715
Bank overdrafts	289,790	-	289,790	289,790	-	289,790
<b>Bank loans</b>	<b>6,289,790</b>	<b>33,500,000</b>	<b>39,789,790</b>	<b>6,536,505</b>	<b>33,500,000</b>	<b>40,036,505</b>
Commercial paper	42,000,000	61,500,000	103,500,000	42,127,037	61,490,259	103,617,296
Bond loans	40,000,000	446,400,000	486,400,000	42,855,915	444,353,451	487,209,366
Other loans	43,828,573	192,000	44,020,573	43,828,573	192,000	44,020,573
<b>Other loans</b>	<b>125,828,573</b>	<b>508,092,000</b>	<b>633,920,573</b>	<b>128,811,525</b>	<b>506,035,710</b>	<b>634,847,235</b>
Reimbursable government grants	5,511,090	6,581,251	12,092,341	5,511,090	6,581,251	12,092,341
	<b>137,629,453</b>	<b>548,173,251</b>	<b>685,802,704</b>	<b>140,859,120</b>	<b>546,116,961</b>	<b>686,976,081</b>

The expenditures with the constitution of the loans were deducted from its nominal value, being these recognized as financial expenses along the loan's life period (Note 12).

### 10. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movements occurred in provisions and impairment losses for the six months periods ended at 30 June 2019 and 2018 can be detailed as follows:

	30.06.2019			
	Provisions	Impairment losses in accounts receivable	Impairment losses in inventories	Total
Opening balance	14,390,330	3,630,547	8,336,698	26,357,575
Increases	-	-	-	-
Utilizations	(349)	-	-	(349)
<b>Closing balance</b>	<b>14,389,981</b>	<b>3,630,547</b>	<b>8,336,698</b>	<b>26,357,226</b>

	30.06.2018			
	Provisions	Impairment losses in accounts receivable	Impairment losses in inventories	Total
Opening balance	5,025,260	3,604,839	7,803,018	16,433,117
Increases	129,006	-	200,000	329,006
Utilizations	(6,102)	(1,518)	(1,526,418)	(1,534,038)
<b>Closing balance</b>	<b>5,148,164</b>	<b>3,603,321</b>	<b>6,476,600</b>	<b>15,228,085</b>

As of 30 June 2019, the amount includes the dismantling and decommissioning provisions of the power generation plants operated by Bioelétrica da Foz and its subsidiaries.

The amount recorded under the caption “Provisions” as of 30 June 2019 and 2018 is the best estimate of the Board of Directors in order to face all the losses that may be supported due to claims in force.

## 11. DERIVATIVE FINANCIAL INSTRUMENTS

As of 30 June 2019 and 2018, the companies of the Group operated with contracts for derivatives related to hedge interest rate variations, exchange rate derivatives and pulp price (commodities) derivatives, which are recorded according to their fair value.

Altri Group's companies only use derivatives to hedge cash flows associated with operations related with their activities.

As of 30 June 2019 and 31 December 2018 the detail of the financial derivative instruments is as follows:

	30.06.2019				31.12.2018			
	Assets		Liabilities		Assets		Liabilities	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rates derivatives	-	-	1,339,086	-	-	-	788,929	-
Exchange rate derivatives	-	1,454,241	663,584	-	-	733,653	870,615	-
Pulp price derivatives	388,149	-	355,410	-	98,873	-	1,273,814	-
	<u>388,149</u>	<u>1,454,241</u>	<u>2,358,080</u>	<u>-</u>	<u>98,873</u>	<u>733,653</u>	<u>2,933,358</u>	<u>-</u>

As of 30 June 2019, the movements of the financial derivative instruments occurred in the six months periods then ended is as follows:

2019	Pulp price derivatives	Interest rates derivatives	Exchange rates derivatives	Total
Opening balance	(1,174,941)	(788,929)	(136,962)	(2,100,832)
Derivatives fair value variation				
Effects on shareholders' funds	1,207,680	(553,900)	828,268	1,482,048
Effects on the profit and loss statement	-	3,743	99,351	103,094
Effects on the balance sheet	-	-	-	-
Closing balance	<u>32,739</u>	<u>(1,339,086)</u>	<u>790,657</u>	<u>(515,690)</u>

## 12. FINANCIAL RESULTS

The financial results for the six months periods ended at 30 June 2019 and 2018 are detailed as follows:

	30.06.2019	30.06.2018
<u>Financial expenses</u>		
Interests	7,811,660	8,663,888
Other financial expenses	<u>5,837,644</u>	<u>3,556,249</u>
	<u>13,649,304</u>	<u>12,220,137</u>
<u>Financial income</u>		
Interests	196,380	235,566
Other financial income	<u>1,790,461</u>	<u>5,125,466</u>
	<u>1,986,841</u>	<u>5,361,032</u>

The caption "Other financial expenses" includes, mainly, expenses with loans setup, which are recognized in the profit and loss statement through the duration of those loans (Note 9) and on interest rate derivatives instruments that matured or were paid until that date (Note 11). The caption "Other financial income" includes, mainly, exchange rate gains.

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### 13. EARNINGS PER SHARE

Earnings per share for the six months periods ended as of 30 June 2019 and 2018 were determined taking into consideration the following amounts:

	30.06.2019	30.06.2018
Shares number considered for the computation of basic and diluted earnings	205,131,672	205,131,672
Net profit considered for the computation of basic and diluted earnings	67,861,499	73,809,856
Earnings per share		
Basic	0.33	0.36
Diluted	0.33	0.36

### 14. OTHER INCOME

As of 30 June 2019 and 2018 the caption of the statement of profit and loss "Other Income" is detailed as follows:

	30.06.2019	30.06.2018
Subsidies to investment and exploitation	2,419,735	2,076,578
Gains on disposal of fixed assets	118,452	458,561
Other income	915,605	312,309
	<u>3,453,792</u>	<u>2,847,448</u>

### 15. SEGMENTAL INFORMATION

In 2008, was signed the Altri SGPS, S.A. spin-off public deed. Under the terms of that project, the planned reorganization implies the split of Altri's two business units that manage equity holdings in the pulp and paper sector and in the steel and storage systems sector. This reorganization aimed a bigger focus and transparency on ALTRI's business, and giving each of the areas an opportunity to be better seen and better evaluated by the market. This allows for the Altri Group to focus its activity on its core business, production and commercialization of bleached pulp from eucalyptus, so the Board of Directors believes that there is only one business segment and the management information is reported and analysed on this basis.

### 16. RELATED PARTIES

The subsidiary companies of the Group have between each other transactions that classify as transactions with related parties and which are made at market prices. In the consolidation procedures the transactions between the companies included in consolidation by the full consolidation method are eliminated, once the consolidated financial statements present the owner and its subsidiaries information as one single company, therefore they are not disclosed in this note.

During the six months periods ended at 30 June 2019 and 2018, there were no transactions or loans granted to the members of the Board of Directors.

As of 30 June 2019 and 2018 the balances and transactions with related parties are as follow:

<u>Transactions</u>	Purchases and services obtained		Sales and services rendered		Interest income	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018	30.06.2019	30.06.2018
Associated companies and joint ventures (a)	1,007,583	1,349,143	-	7,781,083	-	60,552
Other related parties (b)	1,004,715	353,518	-	-	-	-
	<u>2,012,298</u>	<u>1,702,661</u>	<u>-</u>	<u>7,781,083</u>	<u>-</u>	<u>60,552</u>
<u>Balances</u>						
Associated companies and joint ventures (a)	341,413	505,774	29,838	6,071,613	-	19,982,905
Other related parties (b)	220,426	111,972	-	756,762	-	-
	<u>561,839</u>	<u>617,746</u>	<u>29,838</u>	<u>6,828,375</u>	<u>-</u>	<u>19,982,905</u>

- (a) All entities consolidated by the equity method as of 30 June 2019 and 2018 (Note 4.2);  
 (b) Were considered as related parties the companies listed below.

Besides the companies included in consolidation (Note 4), entities considered as related parties as of 30 June 2019 can be detailed as follow:

- Actium Capital, S.A.
- A Nossa Aposta – Jogos e Apostas On-line, S.A.
- Caderno Azul, S.A.
- Cofihold, S.A.
- Cofihold II, S.A.
- Cofina Media, S.A.
- Cofina, SGPS, S.A.
- Elege Valor, Lda.
- Expeliarmus – Consultoria, Lda.
- F. Ramada II, Imobiliária, S.A.
- Ramada Investimentos e Indústria, S.A.
- Grafedisport – Impressão e Artes Gráficas, S.A.
- Livrefluxo, S.A.
- Mercados Globais – Publicação de Conteúdos, Lda.
- Planfuro Global, S.A.
- Préstimo – Prestígio Imobiliário, S.A.
- Promendo Investimentos, S.A.
- Ramada – Aços, S.A.
- Socitrel – Sociedade Industrial de Trefilaria, S.A.
- Universal Afir, S.A.
- Valor Autêntico, S.A.
- VASP – Sociedade de Transportes e Distribuições, Lda.
- 1 Thing Investments, S.A.

#### 17. APPLICATION OF NET PROFIT

Regarding the fiscal year of 2018, the Board of Directors proposed, in its annual report, approved at the General Shareholders' Meeting held on 28 May 2019, that the individual net profit of Altri, SGPS, S.A., amounting to 135,210,911.23 Euro, would be entirely distributed as dividends. The Board of Directors proposed, as well, the distribution of free reserves amounting to 12,483,892.84 Euro, as of dividends, which corresponds to a total dividend of 0.72 Euro/share.

#### 18. FINANCIAL STATEMENTS APPROVAL

The financial statements were approved by the Board of Directors and authorized for issuance in 31 July 2019.

#### 19. EXPLANATION ADDED FOR TRANSLATION

These condensed consolidated financial statements are a translation of financial statements originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards and with accordance with the International Accounting Standard 34 – Interim Financial Reporting, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Board of Directors

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

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