



GRUPO VISTA ALEGRE | ATLANTIS

Interim Financial Reporting

3rd quarter of
2020

(IFRS)

(Unaudited)





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Interim Financial Reporting

VAA - Vista Alegre Atlantis SGPS, S.S., hereby presents its accounts for the period from January to September 2020, pursuant to regulation nº 5/2008, in accordance with IAS 34.

These interim financial statements were prepared based on the same accounting policies and calculation methods used in the preparation of the last annual financial statements (2019 financial year).

In this interim financial report, we only release notes which allow us to understand the changes in the financial position and performance of the company since the last annual report.

1. Activity Evolution

In the third quarter of 2020, still in an unstable context, the results of Grupo Vista Alegre showed a remarkable capacity for recovery, compared to the second quarter, where the effect of the pandemic had a very significant negative impact on activity.

Turnover in the first nine months of 2020 was 75.8 million euros, with good performance from exports, which grew 8.4 p.p. over the same period. Strength in foreign markets maintained the growth trajectory, increasing to 82.4% of the turnover of Vista Alegre, reaching 62.4 million euros.

Consolidated Sales per Segment and per Markets

T €

Segments	January to September 2020			January to September 2019		
	DM	FM	Total	DM	FM	Total
Porcelain and related products	7,619	10,810	18,429	14,551	21,014	35,565
Earthenware	2,529	3,059	5,589	3,198	2,831	6,030
Stoneware Oven	698	24,736	25,433	615	13,526	14,141
Stoneware Tableware	566	17,797	18,362	519	18,221	18,741
Crystal and Glass	1,968	6,044	8,012	2,986	6,726	9,713
Total	13,379	62,446	75,825	21,870	62,319	84,189

In the third quarter, Grupo Vista Alegre exceeded turnover of the same period by 24%, reaching 33.2 million euros, showing an important sign of recovery of its business. In September turnover was 11.4 million euros, surpassing the same period of the previous year by around 13% (10.1 million euros).

In the retail channel, there was an increase in consumption in this last quarter, which positively influenced sales growth in stores. It is worth highlighting the very positive evolution of the online channel which grew 122% in the first nine months of 2020 compared to the same period of the previous year.



Contracts signed in the second quarter of two important orders, worth 16.2 million euros, allowed for further strengthened sales growth in this third quarter.

2. Results

Consolidated results for the third quarter of 2020 of Grupo Vista Alegre showed a performance above that for the same period of 2019, with a turnover of 33.4 million euros (24% above the same period of 2019), EBITDA of 6.1 million euros (12% above the same period of 2019) and a positive net result of 1 million euros.

In aggregate terms in the first nine months of 2020, the company reached a turnover of 75.8 million euros and EBITDA stood at 10.2 million euros.

Headings	1Q 2020	2Q 2020	3Q 2020	9M 2020	3Q 2019	9M 2019	M€	
							Variation 3Q Value	%
Turnover	24.3	18.3	33.2	75.8	26.8	84.2	6.5	24.2%
E B I T D A	3.2	0.9	6.1	10.2	5.5	17.0	0.7	12.1%
<i>EBITDA Margin</i>	13.0%	5.0%	18.5%	13.5%	20.5%	20.2%		-2.0 pp
Operating Income	0.2	-2.2	3.1	1.0	2.3	8.4	0.8	35.6%
<i>Operating Margin</i>	0.6%	-11.9%	9.2%	1.4%	8.4%	10.0%		0.8 pp
Income before taxes	-1.3	-3.4	1.7	-2.9	0.9	5.1	0.9	100%
Income tax	0.5	0.8	-0.7	0.6	-0.7	-1.2	0.1	
Net income	-0.8	-2.6	1.0	-2.3	0.1	3.8	0.9	660%
Investment				3.3		19.3	-16.0	-83.1%

The company recorded a positive operating result of 1 million euros and the net result was negative at 2.3 million euros.

3. Investments

During the third quarter of 2020, investments were carried out amounting to 3.3 million euros aimed mainly at the porcelain segment with the acquisition of new equipment for the forming process of pieces and at the Ovenware segment with the New Shaping Stoneware project of Cerutil.

Ílhavo, 27th November 2020

The Board of Directors



Net income for the financial year
Consolidated Statements of Financial Position
ending on the 30th September 2020 and on the 31st December 2019

	Notes:	30/09/2020	31/12/2019
T €			
ASSETS			
Non-current assets			
Tangible fixed assets	5	138,693	142,691
Goodwill		4,711	4,711
Investment properties	7	970	970
Intangible Assets	6	1,351	1,384
Financial investments	8	682	682
Use rights assets	9	6,820	7,546
Deferred taxes	10	5,624	5,887
Total non-current assets		158,850	163,871
Current assets			
Inventories	11	47,501	41,770
Accounts receivable and others	12	20,296	21,727
State and other public entities	18	3,497	2,152
Cash and cash equivalents		7,366	14,462
Total current assets		78,660	80,111
TOTAL ASSETS		237,510	243,981
SHARE CAPITAL			
Equity	13	134,120	134,120
Treasury capital	13	-2	-2
Issue premiums	13	24,382	24,280
Supplementary benefits	13	38,182	38,182
Reserves and retained earnings	14	-125,064	-131,994
Net income for the financial year		-2,231	7,226
Equity excluding non-controlling interests		69,387	71,812
Non-controlling interests		907	980
Total equity		70,294	72,792
LIABILITIES			
Non-current liabilities			
Loans obtained	15	76,891	68,370
Subsidies	19	6,586	6,768
Lease liabilities	9	4,593	5,745
Provisions	17	238	238
Provisions for pensions	17	1,109	1,194
Deferred taxes	10	9,278	9,289
Total non-current liabilities		98,696	91,604
Current liabilities			
Loans obtained	15	22,269	29,971
Lease liabilities	9	2,527	1,787
Accounts payable and other debts	16	41,133	45,925
State and other public entities	18	2,591	1,902
Total current liabilities		68,520	79,585
Total liabilities		167,216	171,189
TOTAL EQUITY AND LIABILITIES		237,510	243,981



Consolidated Statements of Results for the nine-month periods ending on the 30th September 2020 and 2019

Headings	Note	30/09/2020	30/09/2019
Sales and services provided	3 and 20	75,825	84,189
Cost of goods sold and material consumed		-31,175	-28,150
Production variation		5,343	2,947
Gross margin		49,993	58,986
Works for the company itself	5	396	1,992
External supplies and services	22	-13,453	-15,238
Personnel costs	21	-29,123	-30,642
Amortizations	5, 6 and 9	-9,340	-7,958
Impairments		56	13
Other operating expenses and losses	23	-713	-1,123
Impairment of depreciable tangible fixed assets	5	112	-676
Other profit and operating income	23	3,110	3,045
Operating income		1,038	8,399
Interest and similar expenses incurred	24	-4,182	-3,352
Interest and similar income obtained	24	196	11
Financial result		-3,986	-3,341
Result before taxes		-2,948	5,057
Income tax	10	596	-1,237
Consolidated income for the financial year		-2,352	3,820
Attributable:			
Shareholders		-2,231	3,708
Non-controlling interests		-121	112
Basic earnings per share (€)		-0.0133	0.0251
Diluted earnings per share (€)		-0.0133	0.0251



Comprehensive Consolidated Income Statement for the nine-month periods ending on the 30th September 2020 and 2019

	30/09/2020	30/09/2019
Consolidated income for the financial year (a)	-2,352	3,820
Other comprehensive income:		
Amounts that will not be reclassified later in results		
Retirement benefits		
Actuarial gains and losses	0	123
Tax impact of the above mentioned effect	0	-22
Amounts that will be reclassified later in results		
Adjustments of exchange conversion	-221	-149
Other adjustments		
Gross amount	-27	-42
	-248	-190
Other comprehensive income for the financial year (b):	-248	-89
Total comprehensive income for the financial year (a) + (b)	-2,600	3,731
Comprehensive income for the financial year attributable to:		
Shareholders	-2,527	3,691
Non-controlling interests	-73	40
	-2,600	3,731



Consolidated Statement of Changes in Equity for the nine-month periods ending on the 30th September 2020 and for the financial year ended on the 31st December 2019

Headings	Equity attributable to of parent company						Total	Non-controlling interests	Total equity
	Capital (note 13)	Common shares (note 13)	Share premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained results (note 14)	Net results financial year			
Balance on the 1 st January 2019	121,927	-2	22,065	38,182	-132,662		49,510	780	50,290
Changes to the perimeter							0		0
Capital increase	12,193		2,216				14,408		14,408
Total comprehensive income									
Net income for the financial year						7,226	7,226	228	7,454
Other comprehensive income for the financial year					667		667	-27	640
Total	12,193	0	2,216	0	667	7,226	22,302	201	22,502
Balance on the 30 th December 2019	134,120	-2	24,280	38,182	-131,994	7,226	71,812	980	72,792

Headings	Equity attributable to shareholders of parent company						Total	Non-controlling interests	Total equity
	Capital (note 13)	Common shares (note 13)	Share premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained results (note 14)	Net results financial year			
Balance on the 1 st January 2020	134,120	-2	24,280	38,182	-131,994		71,812	980	72,792
Capital increase	0		102				102		102
Total comprehensive income									
Net income for the financial year						7,226	-2,231	-121	-2,352
Other comprehensive income for the financial year						-296	-296	48	-248
Total	0	0	102	0	6,930	-2,231	-2,425	-73	-2,498
Balance on the 30 th September 2020	134,120	-2	24,382	38,182	-125,064	-2,231	69,387	907	70,294



**Consolidated Statement of Cash Flow for the nine-month periods
ending on the 30th September 2020 and 2019 and for the financial
year ended on the 31st December 2019**

Headings	30/09/2020		30/09/2019		31/12/2019	
1. OPERATING ACTIVITIES:						
Customer receivables		87,098		93,648		130,898
Payments to suppliers		-61,904		-50,581		-67,092
Payments to staff		-29,152		-30,649		-42,209
Flows generated by operations		-3,959		12,418		21,598
Other operating (payments)/receivables		167		-425		-393
Flows from operating activities		-3,792		11,992		21,205
2. INVESTMENT ACTIVITIES:						
Receivables from:						
Investment properties	0				900	
Investment grants	1,278		4,854		8,663	
		1,278		4,854		9,563
Payments relating to:						
Financial investments	0				-500	
Tangible fixed assets	-3,781		-21,812		-28,284	
		-3,781		-21,812		-28,784
Flows from investment activities		-2,503		-16,958		-19,221
3. INVESTMENT ACTIVITIES:						
Receivables from:						
Loans obtained	11,942		26,575		106,378	
Capital increase, supplementary benefits	0				14,408	
		11,942		26,575		120,786
Payments relating to:						
Loans obtained	-10,363		-29,439		-114,223	
Amortization of financial lease contracts	-15		-108		-145	
Interest and similar	-2,362	-12,741	-1,416	-30,962	-5,084	-119,451
Flows generated by investment activities		-799		-4,387		1,335
4. CASH AND CASH EQUIVALENTS VARIATION		-7,093		-9,353		3,319
5. EFFECT OF CURRENCY EXCHANGE DIFFERENCES		-2		3		-2
6. INITIAL CASH AND BANK DEPOSITS		14,462		11,145		11,145
7. FINAL CASH AND BANK DEPOSITS		7,366		1,795		14,462

	30/09/2020	30/9/2019	31/12/2019
Bank deposits	7,358	1,787	14,453
Cash	8	8	8
	7,366	1,795	14,462



Notes to the Consolidated Financial Statements

The amounts are in thousands of euros, except in the cases indicated otherwise

1. Seasonality of operations

It should be noted that the activity of Grupo VAA is subject to some seasonality, particularly concerning sales in the company's own stores, since in December they correspond to about three times the average sales made by the retail channel in the remaining months of the year. This channel's sales amounted to 7.9 million euros during the first nine months of 2020 and typically December sales are equal to or higher than the total amount of one quarter of retail sales during the year (during the month of December 2019 for example sales amounted to 4 million euros).

2. Conversion of financial statements of foreign companies

The prices used in the conversion to euros of the accounts of the foreign subsidiaries were as follows:

Currency	Closing currency exchange		Average currency exchange	
	30/09/2020	31/12/2019	30/09/2020	31/12/2019
American dollar	€ 0.8541	€ 0.8902	€ 0.8850	€ 0.8933
English pound	€ 1.0986	€ 1.1714	€ 1.1285	€ 1.1413
Mozambican metical	€ 0.0118	€ 0.0145	€ 0.0129	€ 0.0143
Mexican peso	€ 0.0382	€ 0.0474	€ 0.0404	€ 0.0464
Brazilian real	€ 0.1512	€ 0.2217	€ 0.1722	€ 0.2260
Indian rupee	€ 0.0120	€ 0.0125	€ 0.0120	€ 0.0127

3. Segment reporting

Segment information is presented in relation to the Group's geographic and business segments and is based on the different types of goods that are produced in industrial plants in different locations. The results, assets and liabilities of each segment correspond to those that are directly attributable to them, as well as those that can reasonably be attributed to them. Moreover, common assets ("corporate assets") are allocated to each operating segment based on their weight in the overall activity of Grupo Vista Alegre.

On the 30th September 2020, the Group was organised into six main business segments: (1) Porcelain and Related products, (2) Stoneware Oven-to-tableware, (3) Stoneware tableware, (4) Crystal and Glass, (5) Earthenware and (6) Real estate, and it is according to this segmentation that



Internal financial reporting and operational reporting systems are presented. Regarding the "Real Estate" segment, and as a result of the sale of the subsidiary VA Grupo, the segment was no longer relevant to Vista Alegre's activity at Group level, and was only maintained for the purposes of comparison.

3.1-Turnover

3.1.1- Information by business segment

The breakdown of turnover by business segment and geographical areas on the 30th September 2020 and 2019 is as follows:

	Porcelain and related products	Earthenware	Stoneware oven to tableware	Stoneware tableware	Crystal and glass	Total
September 2020						
Gross sales by segment	18,429	5,589	25,433	18,362	8,012	75,825
Sales %	24%	7%	34%	24%	11%	100%
September 2019						
Gross sales by segment	35,565	6,030	14,141	18,741	9,713	84,189
Sales %	42%	7%	17%	22%	12%	100%

The results by business segment are as follows:



30th September 2020

	Porcelain and related products	Earthenware	Stoneware oven to tableware	Stoneware Tableware	Crystal and glass	Real State	Other not allocated	Total
Operating profit	-3,493	859	1,086	2,956	-238	-132	0	1,038
Net financial costs	-3,239	-106	-304	-106	-231	0	0	-3,986
Profit before Income tax	-6,732	753	782	2,850	-470	-132	0	-2,948
Income tax							596	596
Net income for the financial year	-6,732	753	782	2,850	-470	-132	596	-2,352
Non-controlling interests							-121	-121
Net income for the financial year Attributable to shareholders	-6,732	753	782	2,850	-470	-132	717	-2,231

30th September 2019

	Porcelain and related products	Earthenware	Stoneware oven to tableware	Stoneware Tableware	Crystal and glass	Real State	Other not allocated	Total
Operating profit	3,226	1,648	435	3,618	-391	-138	0	8,399
Net financial costs	-2,191	-244	-232	-122	-552	0	0	-3,341
Profit before Income tax	1,035	1,405	202	3,496	-942	-138	0	5,057
Income tax							-1,237	-1,237
Net income for the financial year	1,035	1,405	202	3,496	-942	-138	-1,237	3,820
Non-controlling interests							112	112
Net income for the financial year Attributable to shareholders	1,035	1,405	202	3,496	-942	-138	-1,349	3,708

Other elements by business segment (non-cash expenses) are as follows:

30th September 2020

	Porcelain and related products	Earthenware	Stoneware oven to tableware	Stoneware tableware	Crystal and glass	Real State	Total
Amortization and Depreciation	5,045	355	487	2,458	897	98	9,340
Impairment (losses/reversals)	-60	0	3	0	-112		-169
Total	4,985	355	490	2,458	659	98	9,171

30th September 2019

	Porcelain and related products	Earthenware	Stoneware oven to tableware	Stoneware tableware	Crystal and glass	Real State	Total
Amortization and Depreciation	3,979	379	743	1,981	781	94	7,958
Impairment (losses/reversals)	-9	0	-1	0	675		663
Total	3,970	379	742	1,981	1,456	94	8,621

Transfers or transactions between segments are carried out under normal commercial terms and under the conditions applicable to independent third parties.



The assets, liabilities and investments of the segments for the financial years ended on the 30th September 2020 and on the 31st December 2019 are as follows:

30 th September 2020								
	Porcelain and related products	Earthenware	Stoneware oven to tableware	Stoneware Tableware	Crystal and glass	Real State	Other not allocated	Total
Tangible fixed assets	47,394	13,364	19,714	39,464	18,672	84	0	138,693
Investment properties	0	0	0	0	0	970	0	970
Intangible assets and Goodwill	3,008	37	2,693	0	323	0	0	6,061
Financial investments	0	0	0	0	0	0	682	682
Deferred taxes	0	0	0	0	0	0	5,624	5,624
Use Rights (IFRS 16)	0	0	0	0	0	0	6,820	6,820
Non-current assets	50,403	13,401	22,407	39,464	18,996	1,054	13,126	158,850
Current assets	34,342	5,688	13,717	6,696	10,850	0	7,366	78,660
Total Assets	84,745	19,089	36,124	46,160	29,846	1,054	20,492	237,510
Operating liabilities	12,289	3,547	16,105	8,263	3,265	0	2,767	46,235
Other liabilities	69,169	12,511	13,357	10,883	13,564	156	1,341	120,981
Total liabilities	81,458	16,058	29,462	19,146	16,829	156	4,107	167,216

31 st December 2019								
	Porcelain and related products	Earthenware	Stoneware oven to tableware	Stoneware Tableware	Crystal and glass	Real State	Other not allocated	Total
Tangible fixed assets	48,095	13,734	19,989	41,215	19,658	0	0	142,691
Investment properties	0	0	0	0	0	970	0	970
Intangible assets and Goodwill	2,907	44	2,737	0	406	0	0	6,095
Financial investments	0	0	0	0	0	0	682	682
Deferred taxes	0	728	71	525	0	0	4,563	5,887
Non-current assets	51,002	14,506	22,797	41,740	20,065	970	12,791	163,871
Current assets	38,176	3,285	8,645	5,946	10,798	0	13,261	80,111
Total Assets	89,178	17,791	31,442	47,686	30,863	970	26,052	243,981
Operating liabilities	11,345	2,826	13,731	12,158	3,727	0	2,130	45,917
Other liabilities	70,316	11,951	16,771	9,823	14,822	156	1,432	125,272
Total liabilities	81,661	14,776	30,502	21,982	18,550	156	3,562	171,189

Segment assets mainly include tangible fixed assets, intangible assets, inventories, accounts receivable and cash and cash equivalents.

Segment liabilities correspond to operating liabilities and exclude provisions and deferred taxes that are not easily allocated to the business. Deferred tax liabilities related to the revaluation of factories and real estate were allocated by business, as were loans.

3.2- Information by geographical area

The four segments of the Group's industrial (non-real estate) business components operate in three broad geographical areas, despite being managed worldwide. The breakdown of turnover by geographic segment on the 30th September 2020 and 2019 is as follows:



January to September 2020

Geographical area	Porcelain and related products	Earthenware	Stoneware oven to tableware	Stoneware Tableware	Crystal and glass	Total
Portugal	7,619	2,529	698	566	1,968	13,379
France	667	184	9,043	4,229	4,082	18,206
Netherlands	185	184	9,056	3,007	74	12,505
Italy	135	111	774	4,242	8	5,270
Spain	2,473	387	14	3,681	407	6,962
Germany	570	71	2,828	1,133	17	4,619
USA	1,015	372	192	0	267	1,845
United Kingdom	193	339	49	558	657	1,797
Brazil	839	28	110	0	20	997
Sweden	131	355	1	591	9	1,086
Rest of Europe	3,079	608	1,091	356	239	5,373
Other countries	1,524	421	1,578	0	262	3,785
Total	18,429	5,589	25,433	18,362	8,012	75,825

January to September 2019

Geographical area	Porcelain and related products	Earthenware	Stoneware oven to tableware	Stoneware Tableware	Crystal and glass	Total
Portugal	14,551	3,198	615	519	2,986	21,870
France	570	261	1,432	4,187	4,582	11,032
Netherlands	7,828	140	1,349	1,491	88	10,895
Italy	2,510	113	3,309	4,016	26	9,974
Spain	3,128	296	290	2,972	449	7,135
Germany	219	49	2,870	2,580	25	5,744
USA	1,080	310	737	0	244	2,370
United Kingdom	381	211	166	994	481	2,234
Brazil	1,448	121	271	0	97	1,936
Sweden	1	388	9	1,192	7	1,597
Rest of Europe	1,219	414	1,441	604	208	3,885
Other countries	2,631	527	1,653	186	520	5,517
Total	35,565	6,030	14,141	18,741	9,713	84,189

Total assets by geographical area:

	30/09/2020	31/12/2019
Portugal	228,815	199,411
Rest of Europe	5,006	7,095
Other countries	3,689	6,351
	237,510	212,857

Total liabilities by geographical area:

	30/09/2020	31/12/2019
Portugal	152,856	145,724
Rest of Europe	6,643	8,673
Other countries	7,718	8,170
	167,216	162,568



4. Financial instruments by class

Financial instruments were classified as follows:

	Notes	Amount in the Consolidated Financial Position	
		30/09/2020	31/12/2019
Financial assets			
Available-for-sale financial assets			
Financial investments	8	682	682
Loans and receivables			
Accounts receivable and others	12	20,296	21,727
State and other public entities	18	3,497	2,152
Cash and cash equivalents			
		7,366	14,462
	Total	31,841	39,022
Financial liabilities			
Loans obtained			
Interest-bearing bank loans at variable interest rates	15	69,679	61,166
Unpaid loans (subsidiaries)	15	17,403	16,685
Operating loans	15	12,078	20,490
Lease liability	9	7,121	7,532
Accounts payable			
Suppliers	16	18,577	23,965
State and other public entities	18	2,591	1,902
Other creditors	16	7,855	5,063
Investors	16	1,334	3,697
Advances to customers	16	224	231
	Total	136,862	140,731

The financial assets available for sale were measured at the cost of investing in unlisted companies, and whose fair value cannot be reliably measured. The Board of Directors believes that the amount by which these assets are reflected is lower than the respective realization value.

5. Tangible fixed assets

During the nine-month period ending on the 30th of September 2020 and the year ended on the 31st of December 2019, the changes in the gross value of tangible fixed assets, as well as in the related accumulated amortization and impairment losses, were as follows:



	Lands and buildings	Transport equipment and basic equipment	Office equipment	Other assets tools utensils	Assets in progress	Cultural heritage	Total
Financial year 2020							
Initial net amount	69,421	56,155	62	1,308	9,901	5,845	142,691
Additions	694	741	18	89	1,702	0	3,244
Sales and write-offs (net amount)	0	-93	-1	0	0	0	-93
Impairments	0	112	0	0	0	0	112
Transfer	276	4,544	34	337	-5,390	0	-200
Depreciation of the financial year	-1,970	-4,674	-42	-374	0	0	-7,060
Final net amount September 2020	68,421	56,785	71	1,359	6,212	5,845	138,693

	Lands and buildings	Transport equipment and basic equipment	Office equipment	Other assets tools utensils	Assets in progress	Cultural heritage	Total
Financial year 2019							
Initial net amount	60,667	28,338	176	1,803	30,470	5,845	127,299
Additions	3,899	11,928	34	24	7,122	0	23,008
Sales and write-offs (net amount)	0	-13	-1	0	0	0	-14
Impairments	0	-632	0	0	0	0	-632
Revaluation	1,189	0	0	0	0	0	1,189
Transfer	6,312	21,286	2	1	-27,691	0	-89
Depreciation of the financial year	-2,646	-4,752	-150	-521	0	0	-8,069
Final net amount December 2019	69,421	56,155	62	1,308	9,901	5,845	142,691

The amounts of property, plant and equipment increases on the 30th September 2020 are mainly related to the acquisition and installation of forming equipment to respond to a contract signed with a world-renowned brand (VAA, SA); and also related to the investment resulting from the New Shaping Stoneware project (Cerutil), still in progress.

During the nine-months ending on the 30th September 2020, the amount of increases in tangible fixed assets includes approximately 396 thousand euros related to the capitalization of expenses ("Works for the company itself"), associated with internal development project which relate to the investments described above. These expenses mainly relate to the internal personnel expenses of the Group that were involved in the development of the projects.

6. Intangible Assets

During the nine-month period ending on the 30th September 2020 and the financial year ended on the 31st December 2019, changes in the gross value of intangible assets, as well as in the respective amortizations and accumulated impairment losses, were as follows:



	Change management	Project development	Software programs	Other intangible assets	Total
Financial year 2020					
Initial net amount	166	977	19	222	1,384
Increases	0	0	0	20	20
Transfer	0	0	200	0	200
Amortization of the financial year	0	-121	-36	-96	-253
Final net amount September 2020	166	856	183	145	1,351

	Change management	Project development	Software programs	Other intangible assets	Total
Financial year 2019					
Initial net amount	166	1,138	26	301	1,631
Amount	0	0	9	51	60
Changes to the perimeter	0	0	0	0	0
Amortization of the financial year	0	-161	-18	-217	-396
Final net amount December 2019	166	977	19	222	1,384

7. Investment properties

These are real estate (land and buildings) not used in the ordinary course of the Group's business, and are for sale either in their current state or after a valuation process. However, part of this real estate generates rent and therefore, taking into account the Group's activity, these assets can also be considered as Investment Properties.

As a reference to the 30th September 2020, the Group decided not to request the independent evaluators to update the valuations carried out by reference to the 31st December 2019, since there were no circumstances that materially altered said valuations.

The amounts recognised in the income statement for September 2020 and 2019 related to income from investment properties were as follows, in thousands of euros:

	30/09/2020	30/09/2019
Real estate rents	2	1



8. Financial investments

The heading "Financial investments" consists of residual investments in companies for which the Group has no control or significant influence and have been classified as available-for-sale financial investments.

Available-for-sale financial investments were measured at cost as they are investments in unlisted companies, whose fair value cannot be measured reliably.

The detail on the 30th September 2020 and on the 31st December 2019 of this heading is as follows:

Financial investments	30/09/2020	31/12/2019
Capital Criativo - SCR, S.A.	500	500
Imerys Ceramics Portugal, SA	58	58
VAA-Empreendimentos Turísticos, SA	45	45
Fundação Visabeira - Instit..Solid. Social	36	36
Lusitânia Gás SA	20	20
Centro Tecnológico da Cerâmica e do Vidro	6	6
Duofil Lda	0	0
Other participations	17	17
	682	682

9. Use Rights and Operating Leases (IFRS 16)

Changes in the nine-month period ending on the 30th September 2020 in the amount of use rights, as well as in the respective accumulated amortizations and impairment losses, were as follows:

	Buildings and other constructions
Gross asset	
Opening balance on 1 st January 2020	7,546
Renewal / new contracts of the exercise	1,249
Final balance	8,796
Accumulated amortization and impairment losses	
Depreciations in the financial year	1,976
Final balance	1,976
Net asset value at 30th September 2020	6,820



Changes in the nine-month period ending on the 30th September 2020 in the amount of lease liabilities was as follows:

	Buildings and other constructions
Liabilities	
Opening balance	7,532
New contracts of the exercise	1,249
Payments made in the financial year	-1,923
Financial cost of the year	248
Final balance on 30th September 2020	7,121

At the balance sheet date, non-current lease liabilities matured as follows:

Value in debt	30/09/2020
Until 12 months	2,527
From 12 to 24 months	1,448
From 24 to 36 months	1,368
≥ 36 months	1,778
Total	7,121

10. Income Tax

Current tax during the nine-month period ending on the 30th of September 2020 and the year ended on the 31st of December 2019 is recorded as an account payable to the company Grupo Visabeira, S.A., in accordance with the Special Regime for the Taxation of Groups of Companies.

On the 30th September 2020 and on the 31st December 2019, the detail and changes of deferred tax assets and liabilities, according to the temporary differences that originated them, is as follows:



Temporary differences	Base	Assets	Liabilities	Net effect	Impact P&L Dr/(Cr)
Balance on the 31st December 2019					
Revaluation of tangible fixed assets / Fair value invest. properties Investment	41,084	0	9,244		
Impairment of depreciable tangible fixed assets	632	161			
Retirement benefits – Benefit plan managed by the Grupo	970	260	42		
Adjustments and other provisions not fiscally accepted	12,198	2,745	0		
Reportable tax losses - Spain	3,403	851	0		
Reportable tax losses - Mozambique	15	7	3		
Tax credit	0	1,615	0		
Cancellation of intra-group transactions	1,102	248	0		
		5,887	9,289		
Changes of the net information of the financial year					
Revaluation of tangible fixed assets / Fair value invest. properties Investment	-46		-10	10	-10
Impairment of depreciable tangible fixed assets	0			0	
Retirement benefits – Benefit plan managed by the Grupo	0			0	
Adjustments and other provisions not fiscally accepted	-1,169	-263		-263	263
Reportable tax losses - Spain	0			0	
Reportable tax losses - Mozambique	0			0	
Tax credit	0			0	
		-263	-10	-253	253
Balance on the 30th September 2020					
Revaluation of tangible fixed assets / Fair value invest. properties Investment	41,039	0	9,234		
Impairment of depreciable tangible fixed assets	632	161			
Retirement benefits – Benefit plan managed by the Grupo	970	260	42		
Adjustments and other provisions not fiscally accepted	11,029	2,482	0		
Reportable tax losses - Spain	3,403	851	0		
Reportable tax losses - Mozambique	15	7	3		
Tax credit	0	1,615	0		
Cancellation of intra-group transactions	1,102	248	0		
		5,624	9,278	0	

Impact on the Income Statement - Income tax

	30/09/2020	30/09/2019
Current tax	849	-871
Deferred tax	-253	-366
	596	-1,237

11. Inventories

The detail of inventories, with reference to the 30th September 2020 and to the 31st December 2019, is as follows:

	30/09/2020			31/12/2019			Adjustments	
	Gross asset	Impairments	Net Asset	Gross Asset	Impairments	Net Asset	Movement 2020	Movement 2019
Goods	1,467	-908	559	1,604	-758	846	-150	225
Raw material	6,358	-1,644	4,714	6,081	-1,644	4,438	0	67
Products under manufacture	6,096	0	6,096	5,449	0	5,449	0	0
Finished and intermediate products	44,501	-8,368	36,132	39,746	-8,708	31,038	340	-633
	58,421	-10,920	47,501	52,880	-11,110	41,770	190	-341

The amounts of impairment and reversal of impairment losses are recognized in the consolidated statement of profit and loss, respectively, under "Cost of goods sold and materials consumed" and "Change in production", depending on whether these are goods/ raw materials or products.



12. Accounts receivable and others

On the 30th September 2020 and on the 31st December 2019, this heading was as follows:

	30/09/2020	31/12/2019
Customers	14,983	17,374
Other debtors	5,313	4,354
	20,296	21,727
	30/09/2020	31/12/2019
Accounts receivable from customers and other debtors	23,761	24,890
Less: impairment of accounts receivable	-3,465	-3,163
Accounts receivable from customers and other debtors-net	20,296	21,727
	30/09/2020	31/12/2019
Other debtors		
Advances from suppliers	62	64
Expenses to be recognized (deferred costs)	2,313	1,977
Pensions Fund	187	187
Other debtors	2,410	349
Other debtors - Grupo Visabeira companies (Note 26)	341	1,776
	5,313	4,354

The amount of “Expenses to be recognized” corresponds to invoices received during the first nine months of 2020, but which refer to expenses incurred after that date, as well as maintenance and replacement material for the manufacturing areas and equipment, which is recognized as an expense taking into account its consumption/ use.

13. Share capital, treasury shares, issue premiums and other equity

The total authorized number of common shares is 167.650.060 book-entry shares with a nominal value of 0.80 euros per share. All issued shares are paid for.

	No of shares (thousands)	Common shares Turnover	Common share Premium	Treasury shares Turnover	Treasury shares Premium	Total
On the 31 st December 2018 and 2009	145,040	29,008	0	-1	-1	29,006
On the 30 th June 2010	145,040	11,603	0	-1	-1	11,601
On the 31 st December 2016	1,156,348	92,508	0	-1	-1	92,506
On the 31 st December 2017	1,524,091	121,927	22,065	-1	-1	143,990
On the 31 st December 2018	152,409	121,927	24,280	-1	-1	146,206
On the 31 st December 2019	167,650	134,120	24,280	-1	-1	158,398
On the 30 th of June 2020	167,650	134,120	24,232	-1	-1	158,350



At the end of the third quarter of 2020, the Company owned 110 treasury shares, valued at a price of 0.80 euros each. The premium paid per share was 1.687 euros. The total amount paid for share acquisition was 1,854 euros and this was deducted from equity.

Additionally, as of 30th September 2020 supplementary payments were made by the shareholder Visabeira Indústria, SGPS, S.A. in the amount of 38,181,653.20 euros. These supplementary payments are reimbursable while this operation reduces its own Company capital to a value lower than the sum of the social capital and its legal reserve.

14. Reserves and retained earnings

The changes on reserves and retained earnings headings were as follows:

	Retained results	Revaluation of land and buildings	Other Reserves	Total
Balance on the 1st January 2019	-195,715	37,056	18,720	-139,938
Result of the previous year	7,276	0	0	7,276
Amounts that will be reclassified later in results				
Other comprehensive income for the financial year	667	0	0	667
Balance on the 31st December 2019	-187,772	37,056	18,720	-131,994
Result of the previous year	7,226	0	0	7,226
Amounts that will be reclassified later in results				
Other comprehensive income for the financial year	-296	0	0	-296
Balance on the 30th September 2020	-180,841	37,056	18,720	-125,064

15. Loans obtained

Debts to credit institutions and shareholder loans were as follows on the 30th September 2020 and on the 31st December 2019:



	30/09/2020	31/12/2019
Non-Current Liabilities		
Bank loans	60,959	54,407
Unpaid loans / subsidies	15,827	13,815
Financial leases	105	147
	<u>76,891</u>	<u>68,370</u>
Non-Current Liabilities		
Operating loans	12,078	20,490
Financial leases	118	144
Unpaid loans / subsidies	1,576	2,869
Bank loans	8,497	6,467
	<u>22,269</u>	<u>29,971</u>
	99,160	98,341

The main guarantees and conditions of the agreement with the banks are described below. Moreover, the maturity schedule of bank loans and loans from other entities can be summarized as follows:

Entity	Typology	Amount in debt	2020	2021	2022	>= 2023
Various	Commercial paper	0	0	0	0	0
Various	Current account	2,083	2,083	0	0	0
Various	Mutual / Loans / Bond	67,372	5,015	5,026	3,752	53,579
	Bank loans	69,455	7,098	5,026	3,752	53,579
Various	Confirming loans	3,603	3,603	0	0	0
Various	Funding "Express Bill"	1,124	1,124	0	0	0
Various	Discount on export shipments	6,306	6,306	0	0	0
Various	Factoring	1,045	1,045	0	0	0
	Operating loans	12,078	12,078	0	0	0
FRME *	Other loans	449	0	449	0	0
FIEAE **	Other loans	1,200	0	0	0	1,200
AICEP ***	Repayable subsidies	15,754	15	1,381	1,439	12,920
	Unpaid loans / subsidies	17,403	15	1,829	1,439	14,120
	Financial leases	223	39	93	48	44
Overall Total	Overall Total	99,160	19,230	6,949	5,238	67,744

*FRME – Fundo para a Revitalização e Modernização do tecido Empresarial, SGPS, S.A.

**FIEAE – Fundo Imobiliário Especial de Apoio às Empresas

***AICEP – Agência para o Investimento e Comércio Externo de Portugal



16. Accounts payable and other debts

On the 30th September 2020 and on the 31st December 2019, the heading "Accounts payable and other debts" was as follows:

	30/09/2020	31/12/2019
Suppliers	18,577	23,965
Creditors and accrued expenses	22,556	21,960
	41,133	45,925

The breakdown of "Suppliers" heading on the 30th September 2020 and on the 31st December 2019 is as follows:

	30/09/2020	31/12/2019
Current account suppliers	18,328	23,823
Suppliers invoices receivable and checking	249	127
Suppliers' securities payable	0	15
	18,577	23,965

The heading "Creditors and accrued expenses" is broken down as follows:

	30/09/2020	31/12/2019
Accrued expenses	10,937	10,955
Related parties - Grupo Visabeira (RETGS) (Note 26)	2,206	2,014
Investors	1,334	3,697
Other creditors	7,855	5,063
Advances to customers	224	231
	22,556	21,960

The heading "Other Creditors" includes 7.3 million euros related to confirming commercial debt and operating payments to export (4.1 million euros on the 31st December 2019).

The heading "Accrued expenses" on the 30th September 2020 and on the 31st December 2019 are broken down as follows:

	30/09/2020	31/12/2019
Personnel costs	7,414	6,576
Interest payable	2,924	3,764
Natural gas	1	1
Rappel	155	186
Electricity	29	29
Others	414	398
	10,937	10,955



17. Provisions

17.1 Provisions

The information related to provisions, regarding the periods to 30th September 2020 and the 31st December 2019, can be summarised as follows:

	30/09/2020	31/12/2019
Initial balance on the 01st January	238	369
Changes to the perimeter	0	-61
Provision for other risks and charges	0	-70
Taxes	0	-70
Final balance	238	238

17.2 Provision for pensions

Grupo VAA has several defined benefit pension plans in place, some under the responsibility of *Fundos de Pensões* specially created and managed by the actuary company (*Futuro - Sociedade Gestora de Fundos de Pensões, S.A.*) and others under the responsibility of the Group itself ("*Plano de benefícios definido – sem Fundo*").

Under the responsibility of Futuro- Sociedade Gestora de Fundos de Pensões, S.A. are two funds:

- One ("Ex-Atlantis"), called *Adesão Coletiva Atlantis*, has an indeterminate duration. All employees of Vista Alegre Atlantis, SA, from Ex - Atlantis – Cristais de Alcobaça, S.A, working for the Subsidiary until the 31st December 2013, and who meet the requirements of eligibility provided for in the Pension Plan, which is to say all participants who are 65 years old, and who have worked at least ten years for the subsidiary, are entitled to a supplementary old-age pension calculated in accordance with the Pension Plan.

This fund is financed by the Viva Pension Fund.

- Other ("Former Vista Alegre" and "Vista Alegre Grupo"), called the *Fundo de Pensões Grupo Vista Alegre*, also of indefinite duration, which includes the employees of Vista Alegre Atlantis SA, from the former *Fábrica de Porcelana da Vista Alegre, S.A.* and from *Vista Alegre Grupo-Vista Alegre Participações S.A.* who have signed an individual employment agreement before the 20th December 1976 and that are covered by the Collective Agreement for the Ceramic Industry.

The Grupo Vista Alegre fund is financed by the Grupo Vista Alegre Pension Fund.



18. State and other public entities

On the 30th September 2020 and on the 31st December 2019, the breakdown of the heading "State and other public entities" was as follows:

	30/09/2020		31/12/2019	
	Assets	Liabilities	Assets	Liabilities
Income tax	0	267	0	605
Withholding of income tax	0	255	0	295
Taxes on commercial transactions*	3,497	1,322	2,152	169
Social security contributions	0	748	0	833
	3,497	2,591	2,152	1,902

* VAT, ICMS, PIS, COFINS and IPI.

19. Subsidies

The main information on the investment subsidies allocated to the Group on the 30th September 2020 and on the 31st December 2019 is as follows:

	31/12/2019	Reinforcement	Amortization	30/09/2020
			(Note 23)	
Medium and long-term investment subsidies	6,768	264	-446	6,586
Stoneware Tableware Project (Ria Stone)	4,182	80	-370	3,892
Porcelain Project (Vista Alegre, S.A.)	865	165	-74	956
CerexCor & CristalLux Project (Vista Alegre S.A.)	1,013	0	0	1,013
Cerutil Project (Cerutil)	177	19	-3	192
Bordalo Pinheiro Project (Bordalo Pinheiro)	532	0	0	532
	6,768	264	-446	6,586

The total balance as of 30th September 2020, refers to the benefit that the companies consider given that they enjoy financing free of any interest, taxes or expenses in the form of reimbursable subsidies financed by the European Union. This benefit will be reflected over the entire period until the completion of their repayment plan.



20. Revenue

During the nine-month period ending on the 30th September 2020 and 2019, the categories of revenue recognised include revenue from:

	30/09/2020	30/09/2019
Sales of goods	75,461	83,806
Services provided	364	383
	75,825	84,189

21. Personnel costs

Expenses with personnel for the nine-month period ending on the 30th of September 2020 and 2019 may be analysed as follows:

	30/09/2020	30/09/2019
Salaries and other personnel costs	23,886	24,823
Salaries and other short-term benefits of the Management	558	475
Retirement pensions	0	5
Expenses with salaries	4,679	5,338
Total	29,123	30,642

The liabilities with pension and retirement plans are explained in Note 17.

On the 30th September 2020 and 2019, the number of employees working for the Group (considering the division they work for) may be analysed as follows:

Number of employees at the end of September 2020	30/09/2020	30/09/2019
Cerutil - Cerâmicas Utilitárias, SA	315	250
Faianças Artísticas Bordalo Pinheiro, SA	298	289
VAA Vista Alegre Atlantis SGPS	14	12
Vista Alegre Atlantis, SA	1,489	1,552
Vista Alegre France, SAS	5	6
VA - Vista Alegre España, SA	53	53
VAA Brasil – Comércio, Importação e Exportação SA	11	11
Vista Alegre Atlantis USA	2	2
Vista Alegre Atlantis Moçambique, Lda	3	5
Ria Stone Fábrica de Louça de Mesa em Grés, SA	274	234
	2,464	2,414



Average number of employees per company	30/09/2020	30/09/2019
Cerutil - Cerâmicas Utilitárias, SA	396	243
Faianças Artísticas Bordalo Pinheiro, SA	308	278
VAA Vista Alegre Atlantis SGPS	13	12
Vista Alegre Atlantis, SA	1,522	1,549
Vista Alegre France, SAS	5	7
VA - Vista Alegre España, SA	53	53
VAA Brasil – Comércio, Importação e Exportação SA	11	11
Vista Alegre Atlantis USA	2	2
Vista Alegre Atlantis Moçambique, Lda	4	5
Ria Stone Fábrica de Louça de Mesa em Grés, SA	256	217
	2,570	2,377

22. Services provided

On the 30th September 2020 and 2019, this heading was as follows:

	30/09/2020	30/09/2019
Electricity	2,768	2,681
Specialized works	1,919	2,459
Subcontracts	1,358	1,716
Freight transport	1,419	1,856
Conservation and repair	1,361	1,443
Advertising and marketing	1,089	1,224
Travels and stays	525	654
Cleaning, hygiene and comfort	444	394
Insurance	456	358
Surveillance and safety	393	325
Commissions	307	311
Fuels, water and other fluids	253	314
Royalties	166	229
Tools and utensils for fast wear	241	190
Fees	120	161
Communication	227	165
Rents	138	521
Others	272	237
	13,454	15,238

For the nine-month period ending on the 30th September 2020, the heading "Rents and leases" includes the impact of the application of IFRS 16 standard that became effective on the 1st January 2019, and the amount of the third quarter of 2020 is 1.9 million euros, derived from the estimated future income and accounted for under amortisation.



23. Other operating income and expenses

Other operating income and expenses for the nine-month period ending on the 30th September 2020 and 2019 may be analysed as follows:

	30/09/2020		30/09/2019	
	Costs	Income	Costs	Income
Costs and income relating to previous years	143	0	0	0
Fines and penalties/Contract benefits	1	0	1	0
Gains and losses with immobilization- reductions/disposal	0	27	0	22
Health insurances - HR	0	33	0	30
Other subsidies	0	1,092	0	0
Commissions without charges at the stores (cards)	2	0	492	0
Offers/ samples stocks	275	0	212	0
Taxes	160	0	133	0
Currency exchanges differences	0	-1	0	106
Up front discounts	33	1	35	0
Offering	0	0	0	900
Subsidies for operating and training	0	1,130	0	246
Investment subsidies (Note 19)	0	446	0	920
Sale of chips/waste, scrap, moulds and freight	0	262	0	702
Interest and similar	0	0	95	0
Other operating expenses and profit	100	119	156	118
	713	3,110	1,123	3,045

The heading "Other subsidies" concerns extraordinary support in light of the reduction of economic activity in 2020 to date.

24. Financial result

The financial results for the nine-month period ending on the 30th September 2020 and 2019 were as follows:

	30/09/2020	30/09/2019
Interest with loans and overdrafts	-3,507	-2,772
Interest with operating loans	-426	-580
Interests IFRS 16	-248	0
Financial income - interests	196	11
	-3,986	-3,341



25. Commitments

Commitment towards investments

Commitments towards investments contracted but not yet incurred on the 30th September 2020 amount to 360 million euros, and regard the amounts already under contract relating to fixed asset orders, but only materialized over the following 12 months.

26. Balances and Transactions with related parties

The entities that, on the 30th September 2020, had a qualifying share in Grupo Vista Alegre were:

Structure of the Share Capital

Shareholder	Shares	
	No of shares	% of voting rights
Grupo Visabeira, SA (1)		
Directly (its own portfolio)	5,548,417	3.31%
Through Visabeira Indústria, SGPS, SA	137,965,920	82.29%
Total attributable to Grupo Visabeira, SA	143,514,337	85.60%
Caixa Geral de Depósitos, SA	4,188,830	2.50%
Free Float	19,946,783	11.90%
Sub-totals	167,649,950	100.00%
Treasury shares	110	0.00%
Total shares Vista Alegre Atlantis	167,650,060	100.00%

(1) The majority shareholder of VISTA ALEGRE ATLANTIS SGPS, S.A., VISABEIRA INDÚSTRIA, SGPS, S.A., is totally owned by Grupo Visabeira, S.A., whose majority shareholder, NCFGEST, S.A., possesses 99.45%, being this last company totally owned by the individual partner Fernando Campos Nunes.

The following transactions were carried out with parties related to the level of remuneration:



	30/09/2020	30/09/2019
Salaries and other short-term benefits of the Management	558	475
Retirement pensions with former administrators	0	5
	558	481

The remunerations previously described are all of a fixed nature, occurring during the nine-month period ending on the 30th September 2020 and 2019.

The outstanding balances on the 30th September 2020 and on the 31st December 2019, with related parties are almost exclusively derived from funding obtained from the VISABEIRA, CGD and BCP Groups.

The balances of assets and liabilities of related parties on the 30th September 2020 and on the 31st December 2019 are as follows:

	30/09/2020	31/12/2019
Assets		
Grupo CGD - Demand deposits	2,272	2,317
Grupo Visabeira - Other Debtors	341	222
	2,613	2,540
Liabilities		
Grupo CGD		
Operating loans	3,123	4,017
Bank loans	0	147
	3,123	4,164
Grupo Visabeira		
Suppliers and other creditors	1,629	1,776
Related parties - RETGS (Note 16)	2,206	2,014
	3,835	3,790

Transactions with related parties on the 30th September 2020 and 2019:

	30/09/2020		31/12/2019	
	Purchases to related parties (COSTS)	Sales to related parties (INCOME)	Purchases to related parties (COSTS)	Sales to related parties (INCOME)
Grupo CGD	268	0	817	0
GRUPO VISABEIRA	915	110	3,078	1,355



27. Subsequent events

There are no events subsequent to the date of the financial statements that influence the reading and interpretation of these consolidated financial statements.

28. Companies included in the consolidation

On the 30th September 2020, the Companies which are part of Grupo VAA - Vista Alegre Atlantis and are part of the respective consolidated by the integral method are as follows:

Companies	Head office	Percentage of holding
		30/09/2020
Vista Alegre Atlantis, SGPS, SA	Ílhavo	Parent company
Bordalgest, SA	Lisbon	100.00%
Cerexport - Cerâmica de exportação, SA	Ílhavo	100.00%
Cerutil - Cerâmicas Utilitárias, SA	Sátão	100.00%
Faianças Artísticas Bordalo Pinheiro, SA	Caldas da Rainha	86.14%
Faianças da Capôa - Indústria Cerâmica, SA	Ílhavo	100.00%
Mexicova, SA	Mexico City	100.00%
Ria Stone Fábrica de Louça de Mesa em Grés, SA	Ílhavo	100.00%
Shree Sharda Vista Alegre Private Limited	Delhi	50.00%
VA - Vista Alegre España, SA	Madrid	100.00%
VAA Brasil – Comércio, Importação e Exportação, SA	S. Paulo	89.93%
VAA I.I. – Sociedade Imobiliária, SA	Ílhavo	100.00%
Vista Alegre Atlantis Moçambique, Lda	Maputo	99.00%
Vista Alegre Atlantis UK LTD	London	100.00%
Vista Alegre Atlantis, SA	Ílhavo	100.00%
Vista Alegre France, SAS	Paris	100.00%
Vista Alegre USA Corporation	New York	100.00%

Ílhavo, 27th November 2020



GRUPO VISTA ALEGRE | ATLANTIS

VISTA ALEGRE ATLANTIS, SGPS, SA

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Bloomberg: VAFK:PL e VAF:PL

