



REPORT AND ACCOUNTS



30 June 2020

TABLE OF CONTENTS

INTRODUCTION	4
STOCK EXCHANGE EVOLUTION	6
GROUP'S ACTIVITY	8
FINANCIAL REVIEW	11
FUTURE PRESPECTIVES	14
CORPORATE GOVERNANCE	15
LEGAL MATTERS	16
CLOSING REMARKS	18
STATEMENT UNDER THE TERMS OF ARTICLE 246, PARAGRAPH 1, C) OF THE SECURITIES MARKET CODE	20
STATEMENT OF RESPONSIBILITY	20



Management Report

REPORT AND ACCOUNTS 1H2020

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 21)

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 2020.

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 the last ten years and until 31 December 2019, when Altri invested more than 454 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. Additionally, Bioelétrica da Foz materializes the presence of Altri in the renewable energy sector, being currently composed by five biomass power plants which generates energy through forest biomass.

The forest is a strategic asset for Altri. At the end of 2019, Altri, through its subsidiary, Altri Florestal, S.A., managed 83,500 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

REPORT AND ACCOUNTS 1H2020

I. Management Report

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.

Altri aims to become the most efficient producer on a global scale providing a door-to-door service to its customers. With this goal in mind, Altri developed a strategy based on three pillars:

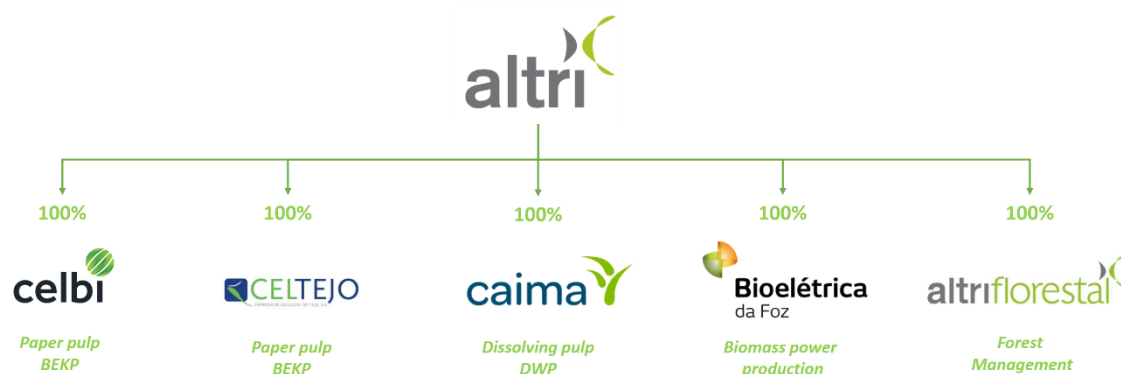
- Cutting *cash cost* per tonne: the projects completed in recent years and those underway do not entail an increase in fixed costs, leading to a dilution of the cash cost per tonne;
- Strategic location of the customer base: the prime location for Altri's customers is Western and Central Europe, where it is possible to optimise the balance between the quality of customer service and transportation costs;
- Wood self-sufficiency: Altri has under its intervention around 87 thousand hectares of forest in Portugal, including 83.5 thousand hectares under own and certificated management, ensuring a potential level of wood self-sufficiency around 15 to 20%.

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 2018 and the Group took control of the entire operation as of that date.

Hence, Altri, through its subsidiary Bioelétrica da Foz, S.A. (Bioelétrica) owns and manages currently five biomass power plants, which demonstrates its strong investment in the renewable energy sector and raised it to a prominent position in this market in Portugal.

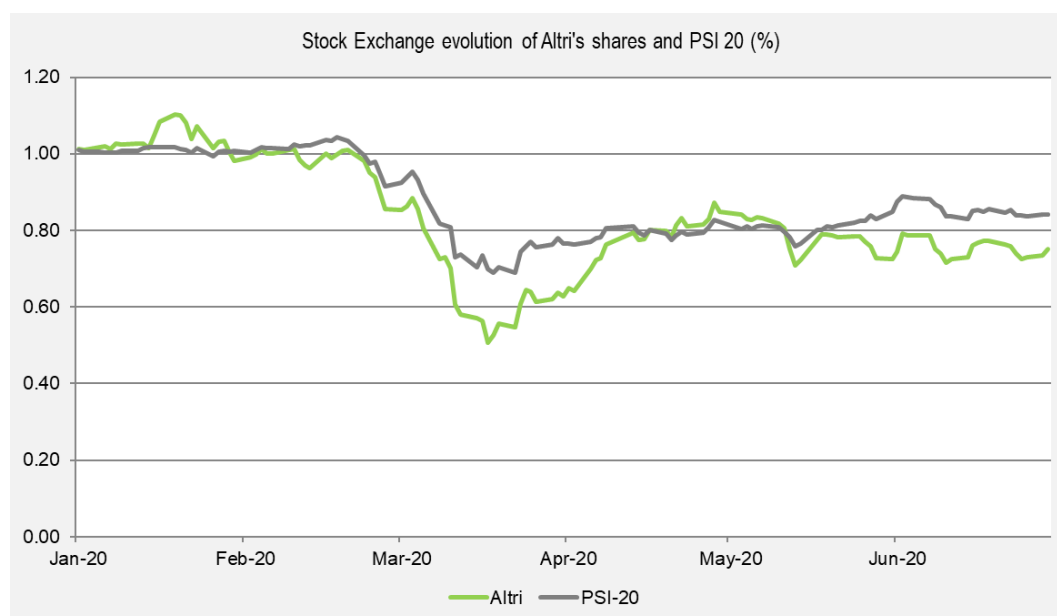
Also, regarding the energy sector, Altri is also investing in generating electricity via renewable-based industrial cogeneration (a process based on the use of plant components with combustible properties).

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.)



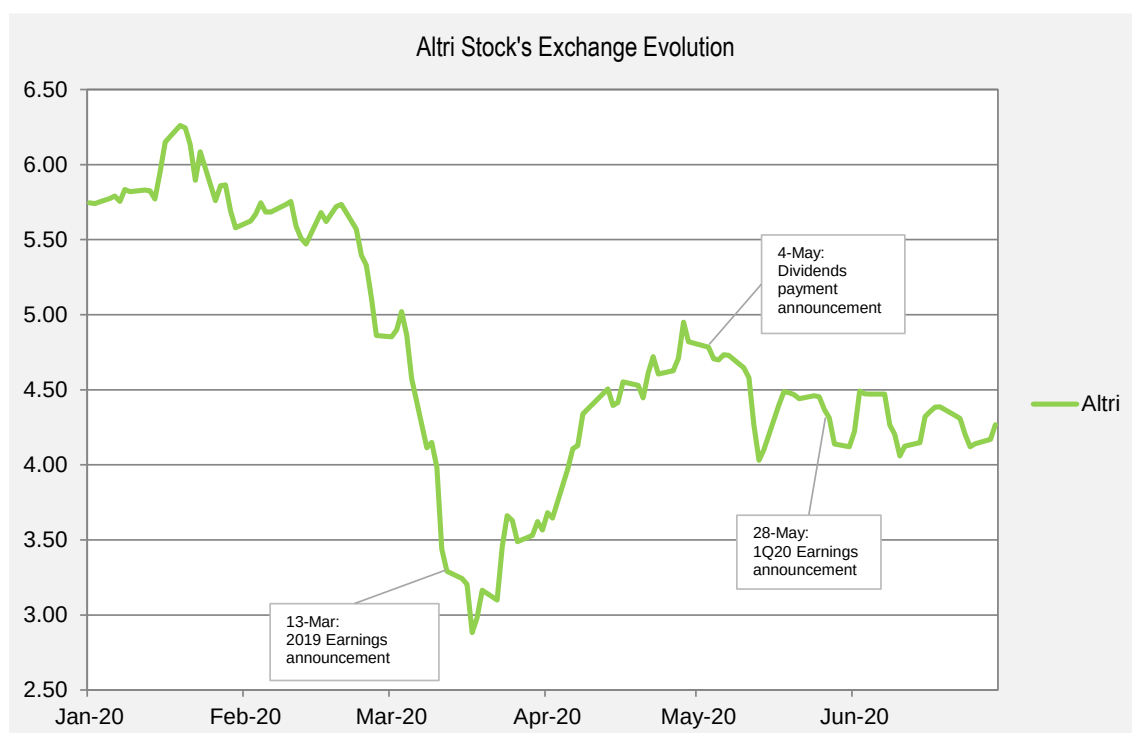
Altri's share price closed in the first half of 2020 at 4.268 Euro per share, a decrease of 24.9% over the end of 2019. The market capitalization at the end of that period was around 875.5 million Euro.

During the first half of 2020, Altri's shares were traded at a maximum price of 6.260 Euro per share and at a minimum of 2.882 Euro per share. In total, 113 million shares were traded in the first half of the year.

REPORT AND ACCOUNTS 1H2020

I. Management Report

The main events that marked the evolution of the Company's shares in the first half of 2020 can be described chronologically as follows:



- As of 13 March 2020, the Group announced its financial performance for the year 2019, reaching a consolidated net profit of 100.8 million Euro. Total revenue¹ amounted to 753.5 million Euro. Consolidated EBITDA² amounted to 233.1 million Euro, being a record year in terms of production and pulp sales. On that date, shares closed at 3.292 Euro per share;
- In the press release issued on May 4th, 2020, Altri announced that dividends for the 2019 fiscal year, corresponding to 0.30 Euro per share, would be paid as from May 15th;
- Through an announcement made on May 28th, the Group released the results for the first quarter of 2020. In that period, total revenue¹ amounted to 165.7 million Euro, EBITDA² reached about 33.1 million Euro, while the consolidated net profit recorded 6.8 million Euro.

¹ Total revenues = Sales + Services rendered + Other income

² EBITDA = Earnings before taxes - Gains / (losses) in investments + Financial expenses - Financial income + Amortisation and depreciation

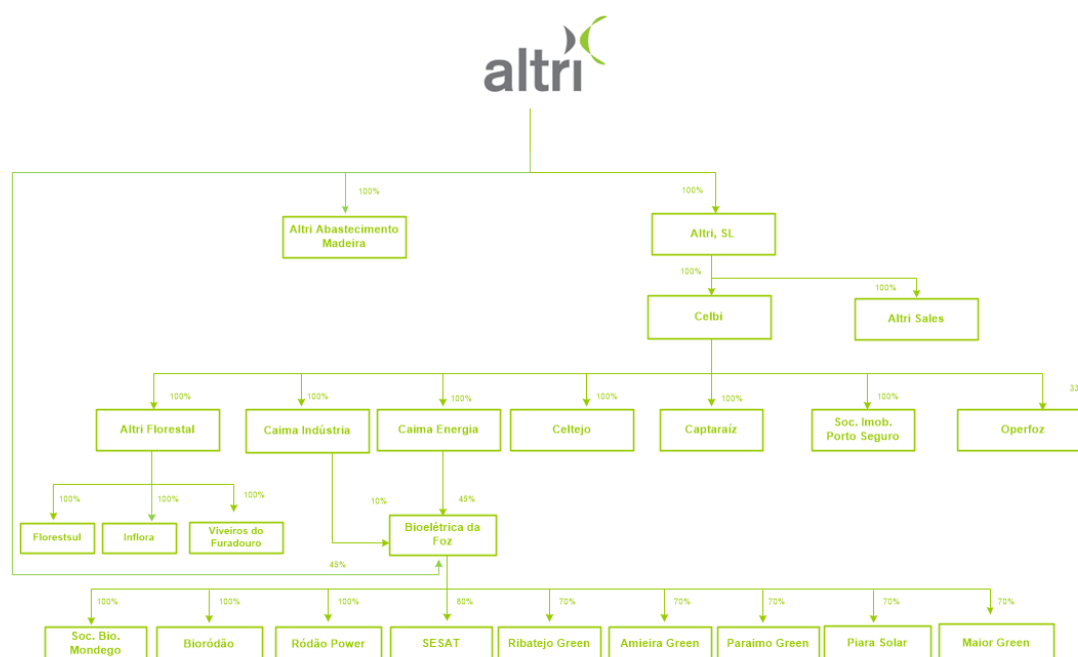
GROUP'S ACTIVITY

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 2020 is as follows:



REPORT AND ACCOUNTS 1H2020

I. Management Report

Pulp market

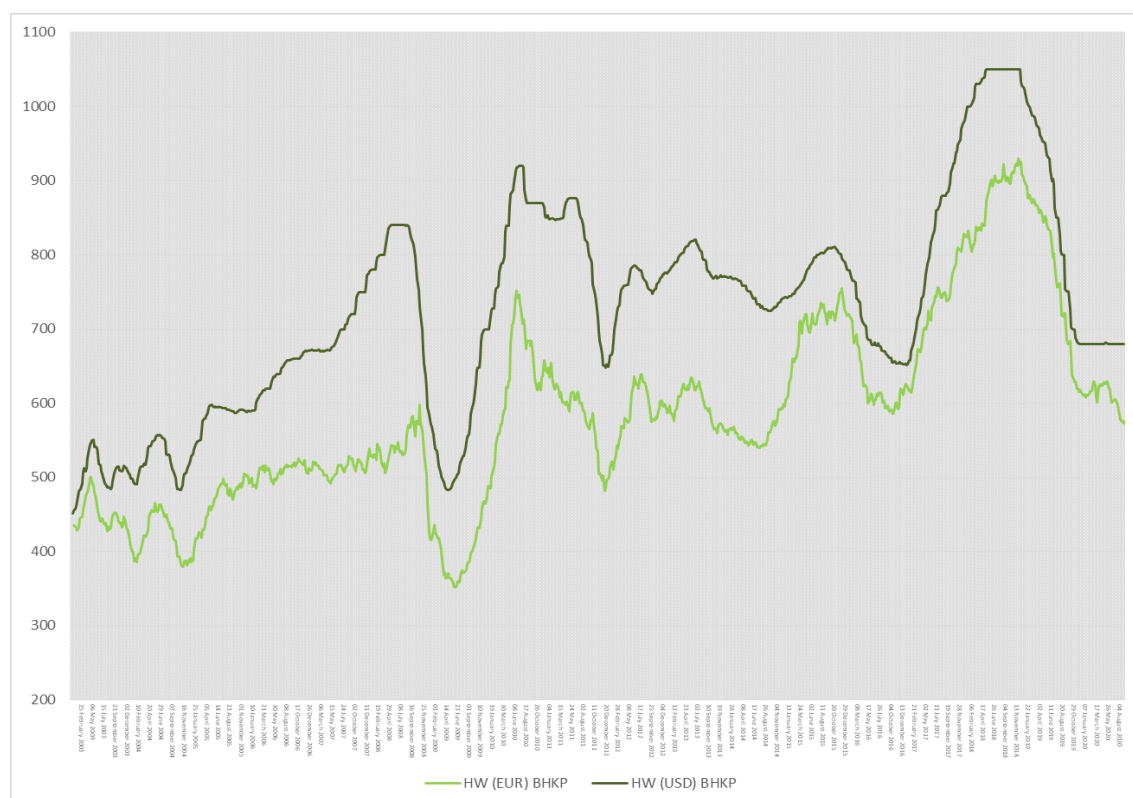
According to data from the Pulp and Paper Products Council (PPPC), World Chemical Market Pulp Global 100 Report, June 2020, the cumulative total demand for the first six months of 2020 for hardwood pulp increased by 15.1% compared to the same period of 2019. The inventory days on hand at hardwood pulp producers were 41 days at the end of June 2020, which corresponds to a decrease of 24 days compared to the level of inventories that occurred a year ago.

Geographically, it is verified that consumption of hardwood pulp in Europe (Western Europe and Eastern Europe) decreased by 2.2% and the demand from China increased by 14.4%.

In terms of sales price, benchmark is stable at 680 USD/tad in Europe since November 2019. However, exchanging the price to EUR, the average price in the second quarter was 610 EUR/tad, the last price recorded (September 1st, 2020) was 575 EUR/tad and the average price recorded in the first quarter of 2020 was 616 EUR/tad.

Evolution of BHKP pulp price in Europe from 2003

Source: FOEX



During the first half of 2020, Altri's industrial units produced 551.8 thousand tons of pulp, from which 46.4 thousand tons were dissolving pulp, comparatively with 545.9 thousand tons produced in the same period of the previous year, which include 54.7 thousand tons of dissolving pulp.

In the first half, Altri sold 570.3 thousand tons of pulp, from which 58.6 thousand tons were dissolving pulp. When compared to the same period of 2019, when 551.6 thousand tons of pulp were sold, there was an increase of 3.4% on the quantity sold.

In terms of exports, during the first half of 2020, Altri exported 493.8 thousand tons, comparatively to the 480.7 thousand tons in the same period of 2019. In monetary terms, exports reached around 222.5 million Euro, in the first half of 2020.

It should also be noted that the production of renewable electric energy through forest biomass, in the half under analysis, reached about 366.4 GWh, which corresponds to a 70% growth compared to the first half of 2019. This was essentially due to the entry into operation of the second renewable energy production unit in Figueira da Foz (Sociedade Bioelétrica do Mondego, S.A.), in the second half of 2019.

REPORT AND ACCOUNTS 1H2020

I. Management Report

FINANCIAL REVIEW

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

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

thousand Euro	1H 2020	1H 2019	1H 20 / 1H 19 Var%
Total revenues (a)	328,023	407,334	-19.5%
Cost of sales	161,776	151,050	7.1%
External supplies and services	83,393	91,371	-8.7%
Payroll expenses	19,616	19,011	3.2%
Other expenses	2,241	3,607	-37.9%
Provisions and impairment losses	-2,010	0	-
Total expenses	265,016	265,040	0.0%
EBITDA (b)	63,007	142,294	-55.7%
EBITDA margin (c)	19.2%	37.3%	-18.1 pp
Amortisation and depreciation	-39,541	-37,155	6.4%
EBIT (d)	23,466	105,139	-77.7%
EBIT margin (e)	7.2%	29.6%	-8.7 pp
Results related to investments	51	27	91.7%
Financial expenses	-12,997	-13,649	-4.8%
Financial income	1,661	1,987	-16.4%
Financial results	-11,285	-11,636	-3.0%
Profit before income tax	12,181	93,503	-87.0%
Income tax	-2,950	-25,642	-88.5%
Consolidated net profit for the period			
Attributable to:			
Shareholders of the parent company	9,232	67,861	-86.4%
Non-controlling interest	0	-	-

(a) Total revenues = Sales + Services rendered + Other income

(b) EBITDA = Profit before income tax - Results related to investments + Financial expenses - Financial income + Amortisation and depreciation

(c) EBITDA margin = EBITDA / Total revenues

(d) EBIT = EBITDA + Amortisation and depreciation

(e) EBIT margin = EBIT / Total revenues

Altri's total revenue amounted, in the first half of 2020, to 328.0 million Euro, which corresponds to a decrease of 19.5% over the same period of 2019.

In the first half of 2020, total costs excluding amortisation, financial expenses and taxes, amounted to around 265.0 million Euro.

On the other hand, EBITDA reached to 63.0 million Euro, which corresponds to a decrease of 55.7% over the first half of 2019. The half-year net result reached 9.2 million Euro.

REPORT AND ACCOUNTS 1H2020

I. Management Report

Key balance sheet indicators

thousand Euro	30.06.2020	31.12.2019	Var%
Biological assets	104,783	104,491	0%
Property, plant and equipment	532,988	555,289	-4%
Right-of-use assets	68,630	69,601	-1%
Goodwill	265,631	265,631	0%
Investments in associated companies	777	725	7%
Others	86,879	89,108	-3%
Non-current assets	1,059,687	1,084,846	-2%
Inventories	95,178	85,966	11%
Trade receivables	93,634	83,739	12%
Cash and cash equivalents	175,881	181,344	-3%
Others	35,282	46,557	-24%
Current assets	399,975	397,605	1%
Total assets	1,459,662	1,482,451	-2%
Equity and non-controlling interests	414,480	466,043	-11%
Bank loans	27,500	27,500	0%
Other loans	533,618	558,765	-5%
Reimbursable government grants	3,195	2,942	9%
Lease liabilities	71,686	70,392	2%
Others	79,725	82,337	-3%
Non-current liabilities	715,725	741,936	-4%
Bank loans	159	6,203	-97%
Other loans	148,038	102,651	44%
Reimbursable government grants	2,594	3,026	-14%
Lease liabilities	9,601	9,316	3%
Trade payables	120,983	102,378	18%
Others	48,081	50,898	-6%
Current liabilities	329,456	274,471	20%
Total liabilities and equity	1,459,662	1,482,451	-2%

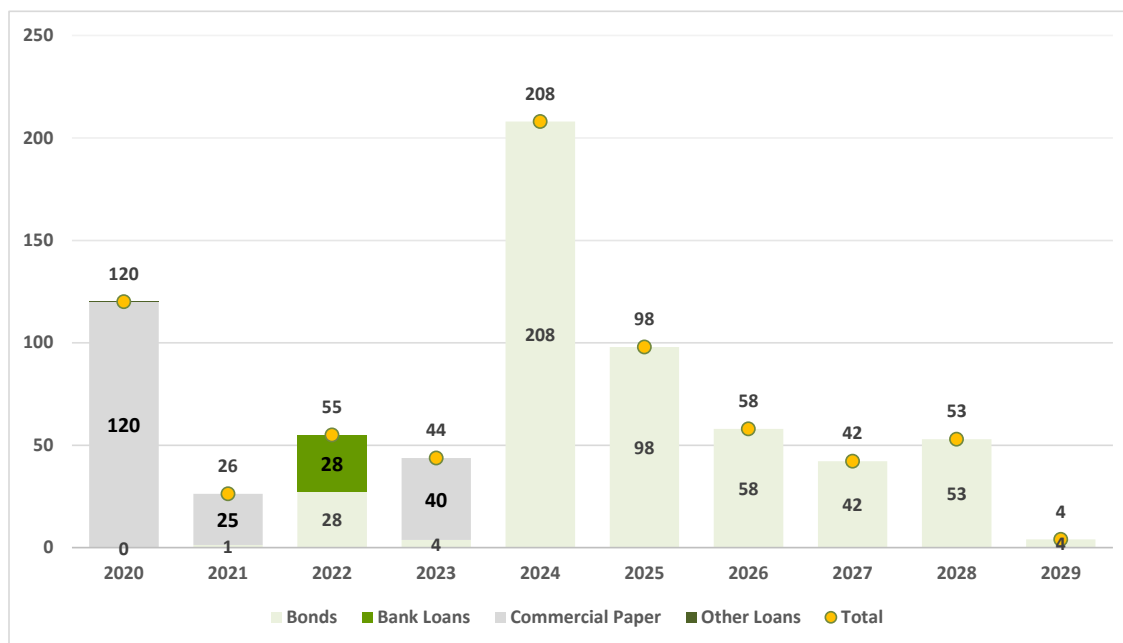
The total net investment³ made during the first six months of 2020 by the Group's units amounted to approximately 15 million Euro.

Altri's nominal remunerated net debt on June 30, 2020 amounted to 532.3 million Euro. It should be noted that during the second quarter of 2020 Altri paid dividends, which amounted to approximately 61.5 million Euro.

³ Total net investment: Payments in the period related to the acquisition of property, plant and equipment related to the operational activity of the Pulp and Energy segments.

Debt maturity profile

(million Euro)



FUTURE PRESPECTIVES

The current context continues to be characterised by a high level of uncertainty, both in terms of demand and in terms of the evolution of the pulp sales prices, in addition to a depreciation of USD against the EUR.

Hence, the focus of the Altri Group is centered on the competitiveness of its production units, designing and implementing projects that seek to continuously reinforce the positioning of the Altri Group as the lowest cost European producer.

Generically, industrial projects have been based on digital transformation associated with continuous improvement. In concrete terms, in the case of Celtejo, the stoppage scheduled for the fourth quarter aims at consolidating the investment project that started about two years ago. On the other hand, Caima's intervention will focus on washing and bleaching lines.

The schedule for programmed maintenance stoppages is as follows:

Celtejo: October 2020 – 10 days

Caima: October 2020 – 10 days



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 2019 and is available on the website (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 2020 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, 2020, Altri's directors held the following shares:

Paulo Jorge dos Santos Fernandes ^(a)	26,616,874
João Manuel Matos Borges de Oliveira ^(b)	31,000,000
Domingos José Vieira de Matos ^(c)	26,519,010
Ana Rebelo de Carvalho Menéres de Mendonça ^(d)	38,295,053

^(a) – The 26,616,874 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.

^(b) – The 31,000,000 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.

^(c) – The 26,519,010 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.

^(d) – The 38,295,053 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 2020, 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 1H2020

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, 2020 are as follows:

	No. of shares held on 30-Jun-2020	% Share capital with voting rights
Norges Bank		
Directly	4,823,496	2.35%
Total attributable	4,823,496	2.35%

	No. of shares held on 30-Jun-2020	% Share capital with voting rights
1 Thing, Investments, S.A.		
Directly ^(a)	20,541,284	10.01%
Total attributable	20,541,284	10.01%

(a) - The 20,541,284 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-2020	% Share capital with voting rights
Domingos José Vieira de Matos		
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	26,519,010	12.93%
Total attributable	26,519,010	12.93%

	No. of shares held on 30-Jun-2020	% Share capital with voting rights
Paulo Jorge dos Santos Fernandes		
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	26,616,874	12.98%
Total attributable	26,616,874	12.98%

	No. of shares held on 30-Jun-2020	% Share capital with voting rights
João Manuel Matos Borges de Oliveira		
Through Caderno Azul, S.A. (of which he is shareholder and director)	31,000,000	15.11%
Total attributable	31,000,000	15.11%

	No. of shares held on 30-Jun-2020	% Share capital with voting rights
Promendo Investimentos, S.A.		
Directly ^(a)	38,295,053	18.67%
Through its director José Manuel de Almeida Archer	11,500	0.01%
Total attributable	38,306,553	18.67%

(a) - The 38,295,053 shares represent Altri, SGPS, S.A. total shares held by Promendo Investimentos, 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, September 10, 2020

The Board of Directors

Alberto João Coraceiro de Castro

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

Ana Rebelo Carvalho Menéres Mendonça

Maria do Carmo Guedes Oliveira

Paula Simões de Figueiredo Pimentel Freixo

José Armindo Farinha Soares de Pina

José António Nogueira dos Santos

Carlos Alberto Sousa Van Zeller e Silva



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 1H2020

II. Appendixes to the management report

Article 447 of the Portuguese Companies Act, Article 14(7) of the CMVM Regulation no. 05/2008 and Article 19 of Regulation (EU) 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-2019	Acquisitions	Disposals	30-Jun-2020
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	26,229,874	387,000	-	26,616,874
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	30,000,000	1,000,000	-	31,000,000
Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)	24,850,110	1,668,900	-	26,519,010
Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING INVESTMENTS, S.A.)	17,292,073	3,249,211	-	20,541,284
Ana Rebelo Carvalho Menêres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	42,545,053	-	4,250,000	38,295,053

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

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-19	-	-	-	-	26,229,874
16-Jan-20	Acquisition	1,136	5.810000	Euronext Lisbon	26,231,010
16-Jan-20	Acquisition	543	5.810000	Euronext Lisbon	26,231,553
16-Jan-20	Acquisition	778	5.810000	Euronext Lisbon	26,232,331
16-Jan-20	Acquisition	1,126	5.810000	Euronext Lisbon	26,233,457
16-Jan-20	Acquisition	295	5.810000	Euronext Lisbon	26,233,752
16-Jan-20	Acquisition	338	5.810000	Euronext Lisbon	26,234,090
16-Jan-20	Acquisition	874	5.810000	Euronext Lisbon	26,234,964
16-Jan-20	Acquisition	184	5.810000	Euronext Lisbon	26,235,148
16-Jan-20	Acquisition	192	5.810000	Euronext Lisbon	26,235,340
16-Jan-20	Acquisition	209	5.820000	Euronext Lisbon	26,235,549
16-Jan-20	Acquisition	609	5.820000	Euronext Lisbon	26,236,158
16-Jan-20	Acquisition	385	5.820000	Euronext Lisbon	26,236,543
16-Jan-20	Acquisition	455	5.820000	Euronext Lisbon	26,236,998
16-Jan-20	Acquisition	442	5.825000	Euronext Lisbon	26,237,440
16-Jan-20	Acquisition	550	5.825000	Euronext Lisbon	26,237,990
16-Jan-20	Acquisition	588	5.825000	Euronext Lisbon	26,238,578
16-Jan-20	Acquisition	350	5.830000	Euronext Lisbon	26,238,928
16-Jan-20	Acquisition	350	5.830000	Euronext Lisbon	26,239,278
16-Jan-20	Acquisition	2,000	5.830000	Euronext Lisbon	26,241,278
16-Jan-20	Acquisition	468	5.830000	Euronext Lisbon	26,241,746
16-Jan-20	Acquisition	472	5.835000	Euronext Lisbon	26,242,218
16-Jan-20	Acquisition	10,000	5.835000	Euronext Lisbon	26,252,218
16-Jan-20	Acquisition	500	5.835000	Euronext Lisbon	26,252,718
16-Jan-20	Acquisition	6,267	5.835000	Euronext Lisbon	26,258,985
16-Jan-20	Acquisition	807	5.835000	Euronext Lisbon	26,259,792
16-Jan-20	Acquisition	443	5.835000	Euronext Lisbon	26,260,235
16-Jan-20	Acquisition	443	5.835000	Euronext Lisbon	26,260,678
16-Jan-20	Acquisition	807	5.835000	Euronext Lisbon	26,261,485

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
16-Jan-20	Acquisition	443	5.835000	Euronext Lisbon	26,261,928
16-Jan-20	Acquisition	807	5.835000	Euronext Lisbon	26,262,735
16-Jan-20	Acquisition	443	5.835000	Euronext Lisbon	26,263,178
16-Jan-20	Acquisition	1,250	5.835000	Euronext Lisbon	26,264,428
16-Jan-20	Acquisition	1,250	5.835000	Euronext Lisbon	26,265,678
16-Jan-20	Acquisition	1,250	5.835000	Euronext Lisbon	26,266,928
16-Jan-20	Acquisition	547	5.835000	Euronext Lisbon	26,267,475
16-Jan-20	Acquisition	524	5.835000	Euronext Lisbon	26,267,999
16-Jan-20	Acquisition	34	5.835000	Euronext Lisbon	26,268,033
16-Jan-20	Acquisition	145	5.835000	Euronext Lisbon	26,268,178
16-Jan-20	Acquisition	2,000	5.830000	Euronext Lisbon	26,270,178
16-Jan-20	Acquisition	557	5.830000	Euronext Lisbon	26,270,735
16-Jan-20	Acquisition	2,100	5.835000	Euronext Lisbon	26,272,835
16-Jan-20	Acquisition	433	5.835000	Euronext Lisbon	26,273,268
16-Jan-20	Acquisition	1,221	5.835000	Euronext Lisbon	26,274,489
16-Jan-20	Acquisition	29	5.835000	Euronext Lisbon	26,274,518
16-Jan-20	Acquisition	2,376	5.840000	Euronext Lisbon	26,276,894
16-Jan-20	Acquisition	1,000	5.840000	Euronext Lisbon	26,277,894
16-Jan-20	Acquisition	717	5.840000	Euronext Lisbon	26,278,611
16-Jan-20	Acquisition	750	5.840000	Euronext Lisbon	26,279,361
16-Jan-20	Acquisition	434	5.840000	Euronext Lisbon	26,279,795
16-Jan-20	Acquisition	301	5.840000	Euronext Lisbon	26,280,096
16-Jan-20	Acquisition	468	5.840000	Euronext Lisbon	26,280,564
16-Jan-20	Acquisition	9,310	5.840000	Euronext Lisbon	26,289,874
16-Jan-20	Acquisition	1,920	5.870000	Euronext Lisbon	26,291,794
16-Jan-20	Acquisition	2,044	5.870000	Euronext Lisbon	26,293,838
16-Jan-20	Acquisition	4,150	5.890000	Euronext Lisbon	26,297,988
16-Jan-20	Acquisition	500	5.890000	Euronext Lisbon	26,298,488
16-Jan-20	Acquisition	300	5.890000	Euronext Lisbon	26,298,788
16-Jan-20	Acquisition	646	5.890000	Euronext Lisbon	26,299,434
16-Jan-20	Acquisition	451	5.890000	Euronext Lisbon	26,299,885
16-Jan-20	Acquisition	661	5.890000	Euronext Lisbon	26,300,546
16-Jan-20	Acquisition	1,161	5.890000	Euronext Lisbon	26,301,707
16-Jan-20	Acquisition	38	5.890000	Euronext Lisbon	26,301,745
16-Jan-20	Acquisition	400	5.890000	Euronext Lisbon	26,302,145
16-Jan-20	Acquisition	1,062	5.890000	Euronext Lisbon	26,303,207
16-Jan-20	Acquisition	1,004	5.890000	Euronext Lisbon	26,304,211
16-Jan-20	Acquisition	496	5.890000	Euronext Lisbon	26,304,707
16-Jan-20	Acquisition	1,004	5.890000	Euronext Lisbon	26,305,711
16-Jan-20	Acquisition	496	5.890000	Euronext Lisbon	26,306,207
16-Jan-20	Acquisition	1,004	5.890000	Euronext Lisbon	26,307,211
16-Jan-20	Acquisition	496	5.890000	Euronext Lisbon	26,307,707
16-Jan-20	Acquisition	1,500	5.890000	Euronext Lisbon	26,309,207
16-Jan-20	Acquisition	667	5.890000	Euronext Lisbon	26,309,874
16-Jan-20	Acquisition	494	5.860000	Euronext Lisbon	26,310,368

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
16-Jan-20	Acquisition	756	5.860000	Euronext Lisbon	26,311,124
16-Jan-20	Acquisition	1,128	5.860000	Euronext Lisbon	26,312,252
16-Jan-20	Acquisition	122	5.860000	Euronext Lisbon	26,312,374
16-Jan-20	Acquisition	1,128	5.860000	Euronext Lisbon	26,313,502
16-Jan-20	Acquisition	400	5.885000	Euronext Lisbon	26,313,902
16-Jan-20	Acquisition	1,158	5.885000	Euronext Lisbon	26,315,060
16-Jan-20	Acquisition	87	5.885000	Euronext Lisbon	26,315,147
16-Jan-20	Acquisition	750	5.890000	Euronext Lisbon	26,315,897
16-Jan-20	Acquisition	5,000	5.890000	Euronext Lisbon	26,320,897
16-Jan-20	Acquisition	8,977	5.890000	Euronext Lisbon	26,329,874
16-Jan-20	Acquisition	5,000	5.900000	Euronext Lisbon	26,334,874
16-Jan-20	Acquisition	2,800	5.900000	Euronext Lisbon	26,337,674
16-Jan-20	Acquisition	2,200	5.900000	Euronext Lisbon	26,339,874
16-Jan-20	Acquisition	600	5.900000	Euronext Lisbon	26,340,474
16-Jan-20	Acquisition	523	5.900000	Euronext Lisbon	26,340,997
16-Jan-20	Acquisition	1,221	5.915000	Euronext Lisbon	26,342,218
16-Jan-20	Acquisition	1,285	5.945000	Euronext Lisbon	26,343,503
16-Jan-20	Acquisition	503	5.945000	Euronext Lisbon	26,344,006
16-Jan-20	Acquisition	750	5.945000	Euronext Lisbon	26,344,756
16-Jan-20	Acquisition	250	5.945000	Euronext Lisbon	26,345,006
16-Jan-20	Acquisition	228	5.945000	Euronext Lisbon	26,345,234
16-Jan-20	Acquisition	250	5.945000	Euronext Lisbon	26,345,484
16-Jan-20	Acquisition	246	5.945000	Euronext Lisbon	26,345,730
16-Jan-20	Acquisition	260	5.960000	Euronext Lisbon	26,345,990
16-Jan-20	Acquisition	44	5.960000	Euronext Lisbon	26,346,034
16-Jan-20	Acquisition	719	5.960000	Euronext Lisbon	26,346,753
16-Jan-20	Acquisition	210	5.960000	Euronext Lisbon	26,346,963
16-Jan-20	Acquisition	534	5.960000	Euronext Lisbon	26,347,497
16-Jan-20	Acquisition	802	5.960000	Euronext Lisbon	26,348,299
16-Jan-20	Acquisition	1,150	5.960000	Euronext Lisbon	26,349,449
16-Jan-20	Acquisition	750	5.945000	Euronext Lisbon	26,350,199
16-Jan-20	Acquisition	54	5.945000	Euronext Lisbon	26,350,253
16-Jan-20	Acquisition	1,355	5.945000	Euronext Lisbon	26,351,608
16-Jan-20	Acquisition	1,139	5.950000	Euronext Lisbon	26,352,747
16-Jan-20	Acquisition	750	5.950000	Euronext Lisbon	26,353,497
16-Jan-20	Acquisition	522	5.950000	Euronext Lisbon	26,354,019
16-Jan-20	Acquisition	451	5.950000	Euronext Lisbon	26,354,470
16-Jan-20	Acquisition	750	5.955000	Euronext Lisbon	26,355,220
16-Jan-20	Acquisition	508	5.955000	Euronext Lisbon	26,355,728
16-Jan-20	Acquisition	451	5.955000	Euronext Lisbon	26,356,179
16-Jan-20	Acquisition	750	5.955000	Euronext Lisbon	26,356,929
16-Jan-20	Acquisition	530	5.960000	Euronext Lisbon	26,357,459
16-Jan-20	Acquisition	750	5.960000	Euronext Lisbon	26,358,209
16-Jan-20	Acquisition	438	5.960000	Euronext Lisbon	26,358,647
16-Jan-20	Acquisition	732	5.960000	Euronext Lisbon	26,359,379

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
16-Jan-20	Acquisition	2,702	5.960000	Euronext Lisbon	26,362,081
16-Jan-20	Acquisition	1,043	5.960000	Euronext Lisbon	26,363,124
16-Jan-20	Acquisition	1,043	5.960000	Euronext Lisbon	26,364,167
16-Jan-20	Acquisition	960	5.960000	Euronext Lisbon	26,365,127
16-Jan-20	Acquisition	2,315	5.960000	Euronext Lisbon	26,367,442
16-Jan-20	Acquisition	682	5.960000	Euronext Lisbon	26,368,124
16-Jan-20	Acquisition	202	5.960000	Euronext Lisbon	26,368,326
16-Jan-20	Acquisition	5,000	5.935000	Euronext Lisbon	26,373,326
16-Jan-20	Acquisition	5,000	5.935000	Euronext Lisbon	26,378,326
16-Jan-20	Acquisition	46	5.935000	Euronext Lisbon	26,378,372
16-Jan-20	Acquisition	4,200	5.935000	Euronext Lisbon	26,382,572
16-Jan-20	Acquisition	800	5.935000	Euronext Lisbon	26,383,372
16-Jan-20	Acquisition	720	5.935000	Euronext Lisbon	26,384,092
16-Jan-20	Acquisition	837	5.935000	Euronext Lisbon	26,384,929
16-Jan-20	Acquisition	2,360	5.935000	Euronext Lisbon	26,387,289
16-Jan-20	Acquisition	888	5.935000	Euronext Lisbon	26,388,177
16-Jan-20	Acquisition	320	5.945000	Euronext Lisbon	26,388,497
16-Jan-20	Acquisition	243	5.945000	Euronext Lisbon	26,388,740
16-Jan-20	Acquisition	366	5.945000	Euronext Lisbon	26,389,106
16-Jan-20	Acquisition	750	5.950000	Euronext Lisbon	26,389,856
16-Jan-20	Acquisition	450	5.950000	Euronext Lisbon	26,390,306
16-Jan-20	Acquisition	438	5.950000	Euronext Lisbon	26,390,744
16-Jan-20	Acquisition	478	5.950000	Euronext Lisbon	26,391,222
16-Jan-20	Acquisition	1,331	5.950000	Euronext Lisbon	26,392,553
16-Jan-20	Acquisition	4,280	5.950000	Euronext Lisbon	26,396,833
16-Jan-20	Acquisition	43	5.950000	Euronext Lisbon	26,396,876
16-Jan-20	Acquisition	21	5.950000	Euronext Lisbon	26,396,897
16-Jan-20	Acquisition	27	5.950000	Euronext Lisbon	26,396,924
16-Jan-20	Acquisition	1,402	5.960000	Euronext Lisbon	26,398,326
16-Jan-20	Acquisition	490	5.950000	Euronext Lisbon	26,398,816
16-Jan-20	Acquisition	228	5.950000	Euronext Lisbon	26,399,044
16-Jan-20	Acquisition	159	5.950000	Euronext Lisbon	26,399,203
16-Jan-20	Acquisition	233	5.950000	Euronext Lisbon	26,399,436
16-Jan-20	Acquisition	750	5.955000	Euronext Lisbon	26,400,186
16-Jan-20	Acquisition	1,200	5.955000	Euronext Lisbon	26,401,386
16-Jan-20	Acquisition	419	5.955000	Euronext Lisbon	26,401,805
16-Jan-20	Acquisition	750	5.955000	Euronext Lisbon	26,402,555
16-Jan-20	Acquisition	472	5.955000	Euronext Lisbon	26,403,027
16-Jan-20	Acquisition	1,105	5.955000	Euronext Lisbon	26,404,132
16-Jan-20	Acquisition	750	5.960000	Euronext Lisbon	26,404,882
16-Jan-20	Acquisition	402	5.960000	Euronext Lisbon	26,405,284
16-Jan-20	Acquisition	472	5.960000	Euronext Lisbon	26,405,756
16-Jan-20	Acquisition	1,500	5.960000	Euronext Lisbon	26,407,256
16-Jan-20	Acquisition	1,373	5.960000	Euronext Lisbon	26,408,629
16-Jan-20	Acquisition	127	5.960000	Euronext Lisbon	26,408,756

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
16-Jan-20	Acquisition	1,373	5.960000	Euronext Lisbon	26,410,129
16-Jan-20	Acquisition	139	5.960000	Euronext Lisbon	26,410,268
16-Jan-20	Acquisition	1,361	5.960000	Euronext Lisbon	26,411,629
16-Jan-20	Acquisition	139	5.960000	Euronext Lisbon	26,411,768
16-Jan-20	Acquisition	682	5.960000	Euronext Lisbon	26,412,450
16-Jan-20	Acquisition	818	5.960000	Euronext Lisbon	26,413,268
16-Jan-20	Acquisition	357	5.960000	Euronext Lisbon	26,413,625
16-Jan-20	Acquisition	1,500	5.960000	Euronext Lisbon	26,415,125
16-Jan-20	Acquisition	1,000	5.960000	Euronext Lisbon	26,416,125
16-Jan-20	Acquisition	500	5.960000	Euronext Lisbon	26,416,625
16-Jan-20	Acquisition	249	5.960000	Euronext Lisbon	26,416,874
2-Jun-20	Acquisition	700	4.116000	Euronext Lisbon	26,417,574
2-Jun-20	Acquisition	800	4.116000	Euronext Lisbon	26,418,374
2-Jun-20	Acquisition	700	4.116000	Euronext Lisbon	26,419,074
2-Jun-20	Acquisition	800	4.116000	Euronext Lisbon	26,419,874
2-Jun-20	Acquisition	800	4.116000	Euronext Lisbon	26,420,674
2-Jun-20	Acquisition	614	4.116000	Euronext Lisbon	26,421,288
2-Jun-20	Acquisition	86	4.116000	Euronext Lisbon	26,421,374
2-Jun-20	Acquisition	500	4.116000	Euronext Lisbon	26,421,874
2-Jun-20	Acquisition	392	4.136000	Euronext Lisbon	26,422,266
2-Jun-20	Acquisition	56	4.136000	Euronext Lisbon	26,422,322
2-Jun-20	Acquisition	1,052	4.136000	Euronext Lisbon	26,423,374
2-Jun-20	Acquisition	56	4.136000	Euronext Lisbon	26,423,430
2-Jun-20	Acquisition	1,108	4.136000	Euronext Lisbon	26,424,538
2-Jun-20	Acquisition	392	4.136000	Euronext Lisbon	26,424,930
2-Jun-20	Acquisition	716	4.136000	Euronext Lisbon	26,425,646
2-Jun-20	Acquisition	392	4.136000	Euronext Lisbon	26,426,038
2-Jun-20	Acquisition	556	4.176000	Euronext Lisbon	26,426,594
2-Jun-20	Acquisition	280	4.176000	Euronext Lisbon	26,426,874
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,428,374
2-Jun-20	Acquisition	77	4.190000	Euronext Lisbon	26,428,451
2-Jun-20	Acquisition	1,423	4.190000	Euronext Lisbon	26,429,874
2-Jun-20	Acquisition	541	4.190000	Euronext Lisbon	26,430,415
2-Jun-20	Acquisition	959	4.190000	Euronext Lisbon	26,431,374
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,431,874
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,433,374
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,434,874
2-Jun-20	Acquisition	2,000	4.190000	Euronext Lisbon	26,436,874
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,438,374
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,439,874
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,441,374
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,441,874
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,443,374
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,443,874
2-Jun-20	Acquisition	1,000	4.190000	Euronext Lisbon	26,444,874

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
2-Jun-20	Acquisition	100	4.190000	Euronext Lisbon	26,444,974
2-Jun-20	Acquisition	700	4.190000	Euronext Lisbon	26,445,674
2-Jun-20	Acquisition	700	4.190000	Euronext Lisbon	26,446,374
2-Jun-20	Acquisition	700	4.190000	Euronext Lisbon	26,447,074
2-Jun-20	Acquisition	400	4.190000	Euronext Lisbon	26,447,474
2-Jun-20	Acquisition	400	4.190000	Euronext Lisbon	26,447,874
2-Jun-20	Acquisition	300	4.190000	Euronext Lisbon	26,448,174
2-Jun-20	Acquisition	1,400	4.190000	Euronext Lisbon	26,449,574
2-Jun-20	Acquisition	100	4.190000	Euronext Lisbon	26,449,674
2-Jun-20	Acquisition	2,200	4.190000	Euronext Lisbon	26,451,874
2-Jun-20	Acquisition	600	4.178000	Euronext Lisbon	26,452,474
2-Jun-20	Acquisition	738	4.178000	Euronext Lisbon	26,453,212
2-Jun-20	Acquisition	162	4.178000	Euronext Lisbon	26,453,374
2-Jun-20	Acquisition	600	4.178000	Euronext Lisbon	26,453,974
2-Jun-20	Acquisition	600	4.178000	Euronext Lisbon	26,454,574
2-Jun-20	Acquisition	300	4.178000	Euronext Lisbon	26,454,874
2-Jun-20	Acquisition	1,500	4.176000	Euronext Lisbon	26,456,374
2-Jun-20	Acquisition	500	4.176000	Euronext Lisbon	26,456,874
2-Jun-20	Acquisition	1,400	4.170000	Euronext Lisbon	26,458,274
2-Jun-20	Acquisition	100	4.170000	Euronext Lisbon	26,458,374
2-Jun-20	Acquisition	1,400	4.170000	Euronext Lisbon	26,459,774
2-Jun-20	Acquisition	100	4.170000	Euronext Lisbon	26,459,874
2-Jun-20	Acquisition	1,400	4.170000	Euronext Lisbon	26,461,274
2-Jun-20	Acquisition	600	4.170000	Euronext Lisbon	26,461,874
2-Jun-20	Acquisition	1,500	4.160000	Euronext Lisbon	26,463,374
2-Jun-20	Acquisition	588	4.160000	Euronext Lisbon	26,463,962
2-Jun-20	Acquisition	912	4.160000	Euronext Lisbon	26,464,874
2-Jun-20	Acquisition	2,000	4.160000	Euronext Lisbon	26,466,874
2-Jun-20	Acquisition	1,500	4.150000	Euronext Lisbon	26,468,374
2-Jun-20	Acquisition	1,500	4.150000	Euronext Lisbon	26,469,874
2-Jun-20	Acquisition	2,000	4.150000	Euronext Lisbon	26,471,874
2-Jun-20	Acquisition	757	4.158000	Euronext Lisbon	26,472,631
2-Jun-20	Acquisition	35	4.158000	Euronext Lisbon	26,472,666
2-Jun-20	Acquisition	300	4.158000	Euronext Lisbon	26,472,966
2-Jun-20	Acquisition	700	4.158000	Euronext Lisbon	26,473,666
2-Jun-20	Acquisition	208	4.158000	Euronext Lisbon	26,473,874
2-Jun-20	Acquisition	1,500	4.170000	Euronext Lisbon	26,475,374
2-Jun-20	Acquisition	1,000	4.170000	Euronext Lisbon	26,476,374
2-Jun-20	Acquisition	500	4.170000	Euronext Lisbon	26,476,874
2-Jun-20	Acquisition	1,500	4.170000	Euronext Lisbon	26,478,374
2-Jun-20	Acquisition	500	4.170000	Euronext Lisbon	26,478,874
2-Jun-20	Acquisition	561	4.180000	Euronext Lisbon	26,479,435
2-Jun-20	Acquisition	552	4.180000	Euronext Lisbon	26,479,987
2-Jun-20	Acquisition	154	4.180000	Euronext Lisbon	26,480,141
2-Jun-20	Acquisition	700	4.180000	Euronext Lisbon	26,480,841

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
2-Jun-20	Acquisition	700	4.180000	Euronext Lisbon	26,481,541
2-Jun-20	Acquisition	100	4.180000	Euronext Lisbon	26,481,641
2-Jun-20	Acquisition	700	4.180000	Euronext Lisbon	26,482,341
2-Jun-20	Acquisition	700	4.180000	Euronext Lisbon	26,483,041
2-Jun-20	Acquisition	800	4.180000	Euronext Lisbon	26,483,841
2-Jun-20	Acquisition	1,100	4.180000	Euronext Lisbon	26,484,941
2-Jun-20	Acquisition	400	4.180000	Euronext Lisbon	26,485,341
2-Jun-20	Acquisition	127	4.186000	Euronext Lisbon	26,485,468
2-Jun-20	Acquisition	497	4.186000	Euronext Lisbon	26,485,965
2-Jun-20	Acquisition	815	4.186000	Euronext Lisbon	26,486,780
2-Jun-20	Acquisition	685	4.182000	Euronext Lisbon	26,487,465
2-Jun-20	Acquisition	800	4.182000	Euronext Lisbon	26,488,265
2-Jun-20	Acquisition	700	4.182000	Euronext Lisbon	26,488,965
2-Jun-20	Acquisition	70	4.182000	Euronext Lisbon	26,489,035
2-Jun-20	Acquisition	1,500	4.182000	Euronext Lisbon	26,490,535
2-Jun-20	Acquisition	1,500	4.182000	Euronext Lisbon	26,492,035
2-Jun-20	Acquisition	1,500	4.182000	Euronext Lisbon	26,493,535
2-Jun-20	Acquisition	1,500	4.182000	Euronext Lisbon	26,495,035
2-Jun-20	Acquisition	1,100	4.182000	Euronext Lisbon	26,496,135
2-Jun-20	Acquisition	400	4.182000	Euronext Lisbon	26,496,535
2-Jun-20	Acquisition	1,500	4.180000	Euronext Lisbon	26,498,035
2-Jun-20	Acquisition	498	4.180000	Euronext Lisbon	26,498,533
2-Jun-20	Acquisition	341	4.180000	Euronext Lisbon	26,498,874
2-Jun-20	Acquisition	2,400	4.178000	Euronext Lisbon	26,501,274
2-Jun-20	Acquisition	537	4.180000	Euronext Lisbon	26,501,811
2-Jun-20	Acquisition	63	4.180000	Euronext Lisbon	26,501,874
2-Jun-20	Acquisition	1,500	4.174000	Euronext Lisbon	26,503,374
2-Jun-20	Acquisition	1,001	4.174000	Euronext Lisbon	26,504,375
2-Jun-20	Acquisition	670	4.174000	Euronext Lisbon	26,505,045
2-Jun-20	Acquisition	830	4.174000	Euronext Lisbon	26,505,875
2-Jun-20	Acquisition	1,500	4.174000	Euronext Lisbon	26,507,375
2-Jun-20	Acquisition	150	4.174000	Euronext Lisbon	26,507,525
2-Jun-20	Acquisition	603	4.176000	Euronext Lisbon	26,508,128
2-Jun-20	Acquisition	37	4.180000	Euronext Lisbon	26,508,165
2-Jun-20	Acquisition	336	4.180000	Euronext Lisbon	26,508,501
2-Jun-20	Acquisition	502	4.180000	Euronext Lisbon	26,509,003
2-Jun-20	Acquisition	159	4.176000	Euronext Lisbon	26,509,162
2-Jun-20	Acquisition	613	4.180000	Euronext Lisbon	26,509,775
2-Jun-20	Acquisition	1,439	4.174000	Euronext Lisbon	26,511,214
2-Jun-20	Acquisition	61	4.174000	Euronext Lisbon	26,511,275
2-Jun-20	Acquisition	1,100	4.174000	Euronext Lisbon	26,512,375
2-Jun-20	Acquisition	400	4.174000	Euronext Lisbon	26,512,775
2-Jun-20	Acquisition	833	4.174000	Euronext Lisbon	26,513,608
2-Jun-20	Acquisition	1,500	4.174000	Euronext Lisbon	26,515,108
2-Jun-20	Acquisition	1,000	4.174000	Euronext Lisbon	26,516,108

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
2-Jun-20	Acquisition	500	4.174000	Euronext Lisbon	26,516,608
2-Jun-20	Acquisition	1,500	4.174000	Euronext Lisbon	26,518,108
2-Jun-20	Acquisition	909	4.176000	Euronext Lisbon	26,519,017
2-Jun-20	Acquisition	504	4.176000	Euronext Lisbon	26,519,521
2-Jun-20	Acquisition	69	4.176000	Euronext Lisbon	26,519,590
2-Jun-20	Acquisition	213	4.176000	Euronext Lisbon	26,519,803
2-Jun-20	Acquisition	1,406	4.176000	Euronext Lisbon	26,521,209
2-Jun-20	Acquisition	365	4.176000	Euronext Lisbon	26,521,574
2-Jun-20	Acquisition	600	4.170000	Euronext Lisbon	26,522,174
2-Jun-20	Acquisition	700	4.170000	Euronext Lisbon	26,522,874
2-Jun-20	Acquisition	200	4.170000	Euronext Lisbon	26,523,074
2-Jun-20	Acquisition	150	4.170000	Euronext Lisbon	26,523,224
2-Jun-20	Acquisition	700	4.170000	Euronext Lisbon	26,523,924
2-Jun-20	Acquisition	550	4.170000	Euronext Lisbon	26,524,474
2-Jun-20	Acquisition	100	4.170000	Euronext Lisbon	26,524,574
2-Jun-20	Acquisition	3,250	4.170000	Euronext Lisbon	26,527,824
2-Jun-20	Acquisition	550	4.170000	Euronext Lisbon	26,528,374
2-Jun-20	Acquisition	550	4.170000	Euronext Lisbon	26,528,924
2-Jun-20	Acquisition	400	4.170000	Euronext Lisbon	26,529,324
2-Jun-20	Acquisition	550	4.170000	Euronext Lisbon	26,529,874
2-Jun-20	Acquisition	1,500	4.170000	Euronext Lisbon	26,531,374
2-Jun-20	Acquisition	250	4.170000	Euronext Lisbon	26,531,624
2-Jun-20	Acquisition	1,000	4.170000	Euronext Lisbon	26,532,624
2-Jun-20	Acquisition	500	4.170000	Euronext Lisbon	26,533,124
2-Jun-20	Acquisition	1,500	4.170000	Euronext Lisbon	26,534,624
2-Jun-20	Acquisition	1,500	4.162000	Euronext Lisbon	26,536,124
2-Jun-20	Acquisition	750	4.162000	Euronext Lisbon	26,536,874
2-Jun-20	Acquisition	611	4.160000	Euronext Lisbon	26,537,485
2-Jun-20	Acquisition	362	4.160000	Euronext Lisbon	26,537,847
2-Jun-20	Acquisition	227	4.160000	Euronext Lisbon	26,538,074
2-Jun-20	Acquisition	432	4.160000	Euronext Lisbon	26,538,506
2-Jun-20	Acquisition	768	4.160000	Euronext Lisbon	26,539,274
2-Jun-20	Acquisition	1,200	4.160000	Euronext Lisbon	26,540,474
2-Jun-20	Acquisition	1,400	4.160000	Euronext Lisbon	26,541,874
2-Jun-20	Acquisition	700	4.158000	Euronext Lisbon	26,542,574
2-Jun-20	Acquisition	700	4.158000	Euronext Lisbon	26,543,274
2-Jun-20	Acquisition	100	4.158000	Euronext Lisbon	26,543,374
2-Jun-20	Acquisition	1,010	4.158000	Euronext Lisbon	26,544,384
2-Jun-20	Acquisition	490	4.158000	Euronext Lisbon	26,544,874
2-Jun-20	Acquisition	520	4.158000	Euronext Lisbon	26,545,394
2-Jun-20	Acquisition	207	4.158000	Euronext Lisbon	26,545,601
2-Jun-20	Acquisition	700	4.158000	Euronext Lisbon	26,546,301
2-Jun-20	Acquisition	573	4.158000	Euronext Lisbon	26,546,874
2-Jun-20	Acquisition	520	4.166000	Euronext Lisbon	26,547,394
2-Jun-20	Acquisition	649	4.166000	Euronext Lisbon	26,548,043

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
2-Jun-20	Acquisition	1,725	4.166000	Euronext Lisbon	26,549,768
2-Jun-20	Acquisition	1,100	4.168000	Euronext Lisbon	26,550,868
2-Jun-20	Acquisition	218	4.168000	Euronext Lisbon	26,551,086
2-Jun-20	Acquisition	826	4.190000	Euronext Lisbon	26,551,912
2-Jun-20	Acquisition	477	4.190000	Euronext Lisbon	26,552,389
2-Jun-20	Acquisition	454	4.190000	Euronext Lisbon	26,552,843
2-Jun-20	Acquisition	700	4.190000	Euronext Lisbon	26,553,543
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,554,043
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,554,543
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,555,043
2-Jun-20	Acquisition	200	4.190000	Euronext Lisbon	26,555,243
2-Jun-20	Acquisition	300	4.190000	Euronext Lisbon	26,555,543
2-Jun-20	Acquisition	331	4.190000	Euronext Lisbon	26,555,874
2-Jun-20	Acquisition	5,000	4.200000	Euronext Lisbon	26,560,874
2-Jun-20	Acquisition	6,250	4.200000	Euronext Lisbon	26,567,124
2-Jun-20	Acquisition	157	4.206000	Euronext Lisbon	26,567,281
2-Jun-20	Acquisition	609	4.206000	Euronext Lisbon	26,567,890
2-Jun-20	Acquisition	560	4.208000	Euronext Lisbon	26,568,450
2-Jun-20	Acquisition	5,000	4.210000	Euronext Lisbon	26,573,450
2-Jun-20	Acquisition	4,833	4.210000	Euronext Lisbon	26,578,283
2-Jun-20	Acquisition	600	4.200000	Euronext Lisbon	26,578,883
2-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,579,283
2-Jun-20	Acquisition	1,000	4.200000	Euronext Lisbon	26,580,283
2-Jun-20	Acquisition	527	4.200000	Euronext Lisbon	26,580,810
2-Jun-20	Acquisition	700	4.200000	Euronext Lisbon	26,581,510
2-Jun-20	Acquisition	300	4.200000	Euronext Lisbon	26,581,810
2-Jun-20	Acquisition	1,473	4.200000	Euronext Lisbon	26,583,283
2-Jun-20	Acquisition	656	4.202000	Euronext Lisbon	26,583,939
2-Jun-20	Acquisition	720	4.202000	Euronext Lisbon	26,584,659
2-Jun-20	Acquisition	560	4.202000	Euronext Lisbon	26,585,219
2-Jun-20	Acquisition	625	4.204000	Euronext Lisbon	26,585,844
2-Jun-20	Acquisition	347	4.204000	Euronext Lisbon	26,586,191
2-Jun-20	Acquisition	720	4.204000	Euronext Lisbon	26,586,911
2-Jun-20	Acquisition	942	4.204000	Euronext Lisbon	26,587,853
2-Jun-20	Acquisition	21	4.204000	Euronext Lisbon	26,587,874
2-Jun-20	Acquisition	1,750	4.210000	Euronext Lisbon	26,589,624
2-Jun-20	Acquisition	23	4.210000	Euronext Lisbon	26,589,647
2-Jun-20	Acquisition	227	4.210000	Euronext Lisbon	26,589,874
2-Jun-20	Acquisition	1,000	4.210000	Euronext Lisbon	26,590,874
2-Jun-20	Acquisition	700	4.200000	Euronext Lisbon	26,591,574
2-Jun-20	Acquisition	667	4.202000	Euronext Lisbon	26,592,241
2-Jun-20	Acquisition	667	4.204000	Euronext Lisbon	26,592,908
2-Jun-20	Acquisition	1,100	4.206000	Euronext Lisbon	26,594,008
2-Jun-20	Acquisition	667	4.206000	Euronext Lisbon	26,594,675
2-Jun-20	Acquisition	199	4.206000	Euronext Lisbon	26,594,874

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
2-Jun-20	Acquisition	160	4.200000	Euronext Lisbon	26,595,034
2-Jun-20	Acquisition	310	4.202000	Euronext Lisbon	26,595,344
2-Jun-20	Acquisition	1,035	4.204000	Euronext Lisbon	26,596,379
2-Jun-20	Acquisition	60	4.206000	Euronext Lisbon	26,596,439
2-Jun-20	Acquisition	154	4.206000	Euronext Lisbon	26,596,593
2-Jun-20	Acquisition	511	4.206000	Euronext Lisbon	26,597,104
2-Jun-20	Acquisition	654	4.206000	Euronext Lisbon	26,597,758
2-Jun-20	Acquisition	667	4.206000	Euronext Lisbon	26,598,425
2-Jun-20	Acquisition	717	4.206000	Euronext Lisbon	26,599,142
2-Jun-20	Acquisition	260	4.208000	Euronext Lisbon	26,599,402
2-Jun-20	Acquisition	649	4.208000	Euronext Lisbon	26,600,051
2-Jun-20	Acquisition	870	4.208000	Euronext Lisbon	26,600,921
2-Jun-20	Acquisition	953	4.208000	Euronext Lisbon	26,601,874
2-Jun-20	Acquisition	700	4.206000	Euronext Lisbon	26,602,574
2-Jun-20	Acquisition	1,100	4.206000	Euronext Lisbon	26,603,674
2-Jun-20	Acquisition	534	4.206000	Euronext Lisbon	26,604,208
2-Jun-20	Acquisition	10	4.206000	Euronext Lisbon	26,604,218
2-Jun-20	Acquisition	197	4.206000	Euronext Lisbon	26,604,415
2-Jun-20	Acquisition	3,459	4.206000	Euronext Lisbon	26,607,874
2-Jun-20	Acquisition	6,000	4.218000	Euronext Lisbon	26,613,874
2-Jun-20	Acquisition	644	4.218000	Euronext Lisbon	26,614,518
2-Jun-20	Acquisition	2,000	4.218000	Euronext Lisbon	26,616,518
2-Jun-20	Acquisition	162	4.218000	Euronext Lisbon	26,616,680
2-Jun-20	Acquisition	124	4.218000	Euronext Lisbon	26,616,804
2-Jun-20	Acquisition	70	4.220000	Euronext Lisbon	26,616,874
30-Jun-20	-	-	-	-	26,616,874

João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-19	-	-	-	-	30,000,000
24-Jan-20	Acquisition	1,000,000	5.800000	Euronext Lisbon	31,000,000
30-Jun-20	-	-	-	-	31,000,000

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

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

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-19	-	-	-	-	24,850,110
29-Jan-20	Acquisition	1,000,000	5.840000	Euronext Lisbon	25,850,110
16-Mar-20	Acquisition	750	3.182000	Euronext Lisbon	25,850,860
16-Mar-20	Acquisition	1,682	3.182000	Euronext Lisbon	25,852,542
16-Mar-20	Acquisition	556	3.182000	Euronext Lisbon	25,853,098
16-Mar-20	Acquisition	552	3.184000	Euronext Lisbon	25,853,650
16-Mar-20	Acquisition	564	3.184000	Euronext Lisbon	25,854,214
16-Mar-20	Acquisition	1,194	3.184000	Euronext Lisbon	25,855,408
16-Mar-20	Acquisition	3,600	3.190000	Euronext Lisbon	25,859,008
16-Mar-20	Acquisition	951	3.190000	Euronext Lisbon	25,859,959
16-Mar-20	Acquisition	1,002	3.190000	Euronext Lisbon	25,860,961
16-Mar-20	Acquisition	1,021	3.190000	Euronext Lisbon	25,861,982
16-Mar-20	Acquisition	500	3.192000	Euronext Lisbon	25,862,482
16-Mar-20	Acquisition	610	3.196000	Euronext Lisbon	25,863,092
16-Mar-20	Acquisition	19,535	3.198000	Euronext Lisbon	25,882,627
16-Mar-20	Acquisition	500	3.200000	Euronext Lisbon	25,883,127
16-Mar-20	Acquisition	1,600	3.202000	Euronext Lisbon	25,884,727
16-Mar-20	Acquisition	236	3.204000	Euronext Lisbon	25,884,963
16-Mar-20	Acquisition	1,720	3.206000	Euronext Lisbon	25,886,683
16-Mar-20	Acquisition	750	3.210000	Euronext Lisbon	25,887,433
16-Mar-20	Acquisition	1,000	3.210000	Euronext Lisbon	25,888,433
16-Mar-20	Acquisition	6,189	3.214000	Euronext Lisbon	25,894,622
16-Mar-20	Acquisition	1,140	3.218000	Euronext Lisbon	25,895,762
16-Mar-20	Acquisition	5,000	3.220000	Euronext Lisbon	25,900,762
16-Mar-20	Acquisition	750	3.222000	Euronext Lisbon	25,901,512
16-Mar-20	Acquisition	2,000	3.222000	Euronext Lisbon	25,903,512
16-Mar-20	Acquisition	1,854	3.190000	Euronext Lisbon	25,905,366
16-Mar-20	Acquisition	1,112	3.190000	Euronext Lisbon	25,906,478
16-Mar-20	Acquisition	617	3.190000	Euronext Lisbon	25,907,095
16-Mar-20	Acquisition	1,051	3.190000	Euronext Lisbon	25,908,146
16-Mar-20	Acquisition	2,564	3.192000	Euronext Lisbon	25,910,710
16-Mar-20	Acquisition	954	3.198000	Euronext Lisbon	25,911,664
16-Mar-20	Acquisition	500	3.200000	Euronext Lisbon	25,912,164
16-Mar-20	Acquisition	970	3.212000	Euronext Lisbon	25,913,134
16-Mar-20	Acquisition	527	3.212000	Euronext Lisbon	25,913,661
16-Mar-20	Acquisition	675	3.212000	Euronext Lisbon	25,914,336
16-Mar-20	Acquisition	1,077	3.212000	Euronext Lisbon	25,915,413
16-Mar-20	Acquisition	750	3.218000	Euronext Lisbon	25,916,163
16-Mar-20	Acquisition	669	3.222000	Euronext Lisbon	25,916,832
16-Mar-20	Acquisition	500	3.224000	Euronext Lisbon	25,917,332
16-Mar-20	Acquisition	19,535	3.226000	Euronext Lisbon	25,936,867
16-Mar-20	Acquisition	39	3.196000	Euronext Lisbon	25,936,906
16-Mar-20	Acquisition	961	3.196000	Euronext Lisbon	25,937,867
16-Mar-20	Acquisition	961	3.196000	Euronext Lisbon	25,938,828
16-Mar-20	Acquisition	39	3.196000	Euronext Lisbon	25,938,867

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
16-Mar-20	Acquisition	922	3.196000	Euronext Lisbon	25,939,789
16-Mar-20	Acquisition	1,000	3.196000	Euronext Lisbon	25,940,789
16-Mar-20	Acquisition	464	3.196000	Euronext Lisbon	25,941,253
16-Mar-20	Acquisition	372	3.196000	Euronext Lisbon	25,941,625
16-Mar-20	Acquisition	164	3.196000	Euronext Lisbon	25,941,789
16-Mar-20	Acquisition	1,000	3.196000	Euronext Lisbon	25,942,789
16-Mar-20	Acquisition	1,000	3.196000	Euronext Lisbon	25,943,789
16-Mar-20	Acquisition	1,000	3.196000	Euronext Lisbon	25,944,789
16-Mar-20	Acquisition	2,078	3.196000	Euronext Lisbon	25,946,867
16-Mar-20	Acquisition	1,500	3.188000	Euronext Lisbon	25,948,367
16-Mar-20	Acquisition	371	3.208000	Euronext Lisbon	25,948,738
16-Mar-20	Acquisition	1,390	3.208000	Euronext Lisbon	25,950,128
16-Mar-20	Acquisition	745	3.208000	Euronext Lisbon	25,950,873
16-Mar-20	Acquisition	294	3.208000	Euronext Lisbon	25,951,167
16-Mar-20	Acquisition	509	3.212000	Euronext Lisbon	25,951,676
16-Mar-20	Acquisition	371	3.212000	Euronext Lisbon	25,952,047
16-Mar-20	Acquisition	767	3.218000	Euronext Lisbon	25,952,814
16-Mar-20	Acquisition	500	3.218000	Euronext Lisbon	25,953,314
16-Mar-20	Acquisition	1,078	3.218000	Euronext Lisbon	25,954,392
16-Mar-20	Acquisition	750	3.220000	Euronext Lisbon	25,955,142
16-Mar-20	Acquisition	828	3.224000	Euronext Lisbon	25,955,970
16-Mar-20	Acquisition	19,535	3.224000	Euronext Lisbon	25,975,505
16-Mar-20	Acquisition	500	3.226000	Euronext Lisbon	25,976,005
16-Mar-20	Acquisition	518	3.240000	Euronext Lisbon	25,976,523
16-Mar-20	Acquisition	1,236	3.240000	Euronext Lisbon	25,977,759
16-Mar-20	Acquisition	368	3.240000	Euronext Lisbon	25,978,127
16-Mar-20	Acquisition	750	3.246000	Euronext Lisbon	25,978,877
16-Mar-20	Acquisition	1,000	3.250000	Euronext Lisbon	25,979,877
16-Mar-20	Acquisition	350	3.250000	Euronext Lisbon	25,980,227
16-Mar-20	Acquisition	500	3.250000	Euronext Lisbon	25,980,727
16-Mar-20	Acquisition	1,150	3.250000	Euronext Lisbon	25,981,877
16-Mar-20	Acquisition	500	3.250000	Euronext Lisbon	25,982,377
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	25,983,877
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	25,985,377
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	25,986,877
16-Mar-20	Acquisition	915	3.234000	Euronext Lisbon	25,987,792
16-Mar-20	Acquisition	585	3.234000	Euronext Lisbon	25,988,377
16-Mar-20	Acquisition	73	3.234000	Euronext Lisbon	25,988,450
16-Mar-20	Acquisition	750	3.234000	Euronext Lisbon	25,989,200
16-Mar-20	Acquisition	750	3.234000	Euronext Lisbon	25,989,950
16-Mar-20	Acquisition	1,000	3.234000	Euronext Lisbon	25,990,950
16-Mar-20	Acquisition	500	3.234000	Euronext Lisbon	25,991,450
16-Mar-20	Acquisition	750	3.234000	Euronext Lisbon	25,992,200
16-Mar-20	Acquisition	750	3.234000	Euronext Lisbon	25,992,950
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	25,994,450

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
16-Mar-20	Acquisition	658	3.234000	Euronext Lisbon	25,995,108
16-Mar-20	Acquisition	842	3.234000	Euronext Lisbon	25,995,950
16-Mar-20	Acquisition	1,300	3.234000	Euronext Lisbon	25,997,250
16-Mar-20	Acquisition	200	3.234000	Euronext Lisbon	25,997,450
16-Mar-20	Acquisition	17	3.234000	Euronext Lisbon	25,997,467
16-Mar-20	Acquisition	1,483	3.234000	Euronext Lisbon	25,998,950
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	26,000,450
16-Mar-20	Acquisition	126	3.234000	Euronext Lisbon	26,000,576
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	26,002,076
16-Mar-20	Acquisition	126	3.234000	Euronext Lisbon	26,002,202
16-Mar-20	Acquisition	175	3.234000	Euronext Lisbon	26,002,377
16-Mar-20	Acquisition	27	3.224000	Euronext Lisbon	26,002,404
16-Mar-20	Acquisition	1,973	3.224000	Euronext Lisbon	26,004,377
16-Mar-20	Acquisition	2,000	3.224000	Euronext Lisbon	26,006,377
16-Mar-20	Acquisition	2,000	3.224000	Euronext Lisbon	26,008,377
16-Mar-20	Acquisition	2,000	3.224000	Euronext Lisbon	26,010,377
16-Mar-20	Acquisition	493	3.224000	Euronext Lisbon	26,010,870
16-Mar-20	Acquisition	1,507	3.224000	Euronext Lisbon	26,012,377
16-Mar-20	Acquisition	422	3.228000	Euronext Lisbon	26,012,799
16-Mar-20	Acquisition	419	3.230000	Euronext Lisbon	26,013,218
16-Mar-20	Acquisition	750	3.232000	Euronext Lisbon	26,013,968
16-Mar-20	Acquisition	1,009	3.234000	Euronext Lisbon	26,014,977
16-Mar-20	Acquisition	750	3.238000	Euronext Lisbon	26,015,727
16-Mar-20	Acquisition	909	3.238000	Euronext Lisbon	26,016,636
16-Mar-20	Acquisition	500	3.240000	Euronext Lisbon	26,017,136
16-Mar-20	Acquisition	435	3.242000	Euronext Lisbon	26,017,571
16-Mar-20	Acquisition	750	3.244000	Euronext Lisbon	26,018,321
16-Mar-20	Acquisition	500	3.246000	Euronext Lisbon	26,018,821
16-Mar-20	Acquisition	19,535	3.252000	Euronext Lisbon	26,038,356
16-Mar-20	Acquisition	9,032	3.252000	Euronext Lisbon	26,047,388
16-Mar-20	Acquisition	232	3.252000	Euronext Lisbon	26,047,620
16-Mar-20	Acquisition	21,494	3.252000	Euronext Lisbon	26,069,114
16-Mar-20	Acquisition	2,086	3.252000	Euronext Lisbon	26,071,200
16-Mar-20	Acquisition	660	3.252000	Euronext Lisbon	26,071,860
16-Mar-20	Acquisition	3,005	3.252000	Euronext Lisbon	26,074,865
16-Mar-20	Acquisition	1,934	3.252000	Euronext Lisbon	26,076,799
16-Mar-20	Acquisition	21,806	3.252000	Euronext Lisbon	26,098,605
16-Mar-20	Acquisition	1,000	3.252000	Euronext Lisbon	26,099,605
16-Mar-20	Acquisition	492	3.252000	Euronext Lisbon	26,100,097
16-Mar-20	Acquisition	12,280	3.252000	Euronext Lisbon	26,112,377
16-Mar-20	Acquisition	227	3.244000	Euronext Lisbon	26,112,604
16-Mar-20	Acquisition	1,418	3.244000	Euronext Lisbon	26,114,022
16-Mar-20	Acquisition	654	3.246000	Euronext Lisbon	26,114,676
16-Mar-20	Acquisition	686	3.246000	Euronext Lisbon	26,115,362
16-Mar-20	Acquisition	245	3.246000	Euronext Lisbon	26,115,607

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
16-Mar-20	Acquisition	750	3.250000	Euronext Lisbon	26,116,357
16-Mar-20	Acquisition	3,753	3.250000	Euronext Lisbon	26,120,110
16-Mar-20	Acquisition	500	3.246000	Euronext Lisbon	26,120,610
16-Mar-20	Acquisition	804	3.246000	Euronext Lisbon	26,121,414
16-Mar-20	Acquisition	262	3.246000	Euronext Lisbon	26,121,676
16-Mar-20	Acquisition	251	3.246000	Euronext Lisbon	26,121,927
16-Mar-20	Acquisition	442	3.246000	Euronext Lisbon	26,122,369
16-Mar-20	Acquisition	429	3.248000	Euronext Lisbon	26,122,798
16-Mar-20	Acquisition	703	3.248000	Euronext Lisbon	26,123,501
16-Mar-20	Acquisition	1,179	3.248000	Euronext Lisbon	26,124,680
16-Mar-20	Acquisition	890	3.248000	Euronext Lisbon	26,125,570
16-Mar-20	Acquisition	820	3.250000	Euronext Lisbon	26,126,390
16-Mar-20	Acquisition	5,000	3.250000	Euronext Lisbon	26,131,390
16-Mar-20	Acquisition	262	3.250000	Euronext Lisbon	26,131,652
16-Mar-20	Acquisition	8,458	3.242000	Euronext Lisbon	26,140,110
17-Mar-20	Acquisition	200	3.150000	Euronext Lisbon	26,140,310
17-Mar-20	Acquisition	400	3.150000	Euronext Lisbon	26,140,710
17-Mar-20	Acquisition	1,400	3.150000	Euronext Lisbon	26,142,110
17-Mar-20	Acquisition	2,000	3.150000	Euronext Lisbon	26,144,110
17-Mar-20	Acquisition	2,000	3.150000	Euronext Lisbon	26,146,110
17-Mar-20	Acquisition	1,789	3.150000	Euronext Lisbon	26,147,899
17-Mar-20	Acquisition	211	3.150000	Euronext Lisbon	26,148,110
17-Mar-20	Acquisition	683	3.150000	Euronext Lisbon	26,148,793
17-Mar-20	Acquisition	1,317	3.150000	Euronext Lisbon	26,150,110
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,150,510
17-Mar-20	Acquisition	109	3.140000	Euronext Lisbon	26,150,619
17-Mar-20	Acquisition	325	3.140000	Euronext Lisbon	26,150,944
17-Mar-20	Acquisition	927	3.140000	Euronext Lisbon	26,151,871
17-Mar-20	Acquisition	239	3.140000	Euronext Lisbon	26,152,110
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,152,510
17-Mar-20	Acquisition	1,400	3.140000	Euronext Lisbon	26,153,910
17-Mar-20	Acquisition	200	3.140000	Euronext Lisbon	26,154,110
17-Mar-20	Acquisition	90	3.140000	Euronext Lisbon	26,154,200
17-Mar-20	Acquisition	1,019	3.140000	Euronext Lisbon	26,155,219
17-Mar-20	Acquisition	891	3.140000	Euronext Lisbon	26,156,110
17-Mar-20	Acquisition	354	3.140000	Euronext Lisbon	26,156,464
17-Mar-20	Acquisition	1,646	3.140000	Euronext Lisbon	26,158,110
17-Mar-20	Acquisition	2,000	3.140000	Euronext Lisbon	26,160,110
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,160,510
17-Mar-20	Acquisition	689	3.140000	Euronext Lisbon	26,161,199
17-Mar-20	Acquisition	911	3.140000	Euronext Lisbon	26,162,110
17-Mar-20	Acquisition	966	3.140000	Euronext Lisbon	26,163,076
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,163,476
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,163,876
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,164,276

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,164,676
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,165,076
17-Mar-20	Acquisition	1,600	3.140000	Euronext Lisbon	26,166,676
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,167,076
17-Mar-20	Acquisition	750	3.140000	Euronext Lisbon	26,167,826
17-Mar-20	Acquisition	793	3.140000	Euronext Lisbon	26,168,619
17-Mar-20	Acquisition	457	3.140000	Euronext Lisbon	26,169,076
17-Mar-20	Acquisition	366	3.140000	Euronext Lisbon	26,169,442
17-Mar-20	Acquisition	457	3.140000	Euronext Lisbon	26,169,899
17-Mar-20	Acquisition	211	3.140000	Euronext Lisbon	26,170,110
17-Mar-20	Acquisition	1,500	3.130000	Euronext Lisbon	26,171,610
17-Mar-20	Acquisition	621	3.130000	Euronext Lisbon	26,172,231
17-Mar-20	Acquisition	879	3.130000	Euronext Lisbon	26,173,110
17-Mar-20	Acquisition	1,013	3.130000	Euronext Lisbon	26,174,123
17-Mar-20	Acquisition	487	3.130000	Euronext Lisbon	26,174,610
17-Mar-20	Acquisition	1,234	3.130000	Euronext Lisbon	26,175,844
17-Mar-20	Acquisition	266	3.130000	Euronext Lisbon	26,176,110
17-Mar-20	Acquisition	167	3.130000	Euronext Lisbon	26,176,277
17-Mar-20	Acquisition	1,333	3.130000	Euronext Lisbon	26,177,610
17-Mar-20	Acquisition	167	3.130000	Euronext Lisbon	26,177,777
17-Mar-20	Acquisition	400	3.150000	Euronext Lisbon	26,178,177
17-Mar-20	Acquisition	873	3.150000	Euronext Lisbon	26,179,050
17-Mar-20	Acquisition	227	3.150000	Euronext Lisbon	26,179,277
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,180,777
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,182,277
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,183,777
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,185,277
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,186,777
17-Mar-20	Acquisition	347	3.150000	Euronext Lisbon	26,187,124
17-Mar-20	Acquisition	500	3.150000	Euronext Lisbon	26,187,624
17-Mar-20	Acquisition	653	3.150000	Euronext Lisbon	26,188,277
17-Mar-20	Acquisition	283	3.150000	Euronext Lisbon	26,188,560
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,190,060
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,191,560
17-Mar-20	Acquisition	814	3.150000	Euronext Lisbon	26,192,374
17-Mar-20	Acquisition	500	3.150000	Euronext Lisbon	26,192,874
17-Mar-20	Acquisition	500	3.150000	Euronext Lisbon	26,193,374
17-Mar-20	Acquisition	500	3.150000	Euronext Lisbon	26,193,874
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,195,374
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,196,874
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,198,374
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,199,874
17-Mar-20	Acquisition	236	3.150000	Euronext Lisbon	26,200,110
17-Mar-20	Acquisition	1,000	3.146000	Euronext Lisbon	26,201,110
17-Mar-20	Acquisition	1,200	3.146000	Euronext Lisbon	26,202,310

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
17-Mar-20	Acquisition	1,200	3.146000	Euronext Lisbon	26,203,510
17-Mar-20	Acquisition	1,000	3.146000	Euronext Lisbon	26,204,510
17-Mar-20	Acquisition	200	3.146000	Euronext Lisbon	26,204,710
17-Mar-20	Acquisition	323	3.146000	Euronext Lisbon	26,205,033
17-Mar-20	Acquisition	800	3.146000	Euronext Lisbon	26,205,833
17-Mar-20	Acquisition	1,077	3.146000	Euronext Lisbon	26,206,910
17-Mar-20	Acquisition	323	3.146000	Euronext Lisbon	26,207,233
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,209,433
17-Mar-20	Acquisition	600	3.146000	Euronext Lisbon	26,210,033
17-Mar-20	Acquisition	934	3.146000	Euronext Lisbon	26,210,967
17-Mar-20	Acquisition	1,266	3.146000	Euronext Lisbon	26,212,233
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,214,433
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,216,633
17-Mar-20	Acquisition	331	3.146000	Euronext Lisbon	26,216,964
17-Mar-20	Acquisition	1,869	3.146000	Euronext Lisbon	26,218,833
17-Mar-20	Acquisition	1,021	3.146000	Euronext Lisbon	26,219,854
17-Mar-20	Acquisition	2,003	3.146000	Euronext Lisbon	26,221,857
17-Mar-20	Acquisition	197	3.146000	Euronext Lisbon	26,222,054
17-Mar-20	Acquisition	1,022	3.146000	Euronext Lisbon	26,223,076
17-Mar-20	Acquisition	1,178	3.146000	Euronext Lisbon	26,224,254
17-Mar-20	Acquisition	1,178	3.146000	Euronext Lisbon	26,225,432
17-Mar-20	Acquisition	1,022	3.146000	Euronext Lisbon	26,226,454
17-Mar-20	Acquisition	156	3.146000	Euronext Lisbon	26,226,610
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,228,810
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,231,010
17-Mar-20	Acquisition	1,786	3.146000	Euronext Lisbon	26,232,796
17-Mar-20	Acquisition	199	3.146000	Euronext Lisbon	26,232,995
17-Mar-20	Acquisition	215	3.146000	Euronext Lisbon	26,233,210
17-Mar-20	Acquisition	199	3.146000	Euronext Lisbon	26,233,409
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,235,609
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,237,809
17-Mar-20	Acquisition	2,200	3.150000	Euronext Lisbon	26,240,009
17-Mar-20	Acquisition	2,200	3.150000	Euronext Lisbon	26,242,209
17-Mar-20	Acquisition	174	3.150000	Euronext Lisbon	26,242,383
17-Mar-20	Acquisition	2,000	3.150000	Euronext Lisbon	26,244,383
17-Mar-20	Acquisition	200	3.150000	Euronext Lisbon	26,244,583
17-Mar-20	Acquisition	1,400	3.150000	Euronext Lisbon	26,245,983
17-Mar-20	Acquisition	2,200	3.150000	Euronext Lisbon	26,248,183
17-Mar-20	Acquisition	374	3.150000	Euronext Lisbon	26,248,557
17-Mar-20	Acquisition	1,553	3.150000	Euronext Lisbon	26,250,110
17-Mar-20	Acquisition	2,500	3.140000	Euronext Lisbon	26,252,610
17-Mar-20	Acquisition	796	3.140000	Euronext Lisbon	26,253,406
17-Mar-20	Acquisition	1,704	3.140000	Euronext Lisbon	26,255,110
17-Mar-20	Acquisition	1,704	3.140000	Euronext Lisbon	26,256,814
17-Mar-20	Acquisition	796	3.140000	Euronext Lisbon	26,257,610

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
17-Mar-20	Acquisition	908	3.140000	Euronext Lisbon	26,258,518
17-Mar-20	Acquisition	577	3.140000	Euronext Lisbon	26,259,095
17-Mar-20	Acquisition	1,600	3.140000	Euronext Lisbon	26,260,695
17-Mar-20	Acquisition	323	3.140000	Euronext Lisbon	26,261,018
17-Mar-20	Acquisition	323	3.140000	Euronext Lisbon	26,261,341
17-Mar-20	Acquisition	323	3.140000	Euronext Lisbon	26,261,664
17-Mar-20	Acquisition	323	3.140000	Euronext Lisbon	26,261,987
17-Mar-20	Acquisition	323	3.140000	Euronext Lisbon	26,262,310
17-Mar-20	Acquisition	1,200	3.140000	Euronext Lisbon	26,263,510
18-Mar-20	Acquisition	1,665	2.956000	Euronext Lisbon	26,265,175
18-Mar-20	Acquisition	564	2.956000	Euronext Lisbon	26,265,739
18-Mar-20	Acquisition	1,162	2.956000	Euronext Lisbon	26,266,901
18-Mar-20	Acquisition	1,000	2.956000	Euronext Lisbon	26,267,901
18-Mar-20	Acquisition	4,000	2.956000	Euronext Lisbon	26,271,901
18-Mar-20	Acquisition	524	2.956000	Euronext Lisbon	26,272,425
18-Mar-20	Acquisition	1,373	2.956000	Euronext Lisbon	26,273,798
18-Mar-20	Acquisition	1,000	2.956000	Euronext Lisbon	26,274,798
18-Mar-20	Acquisition	1,000	2.956000	Euronext Lisbon	26,275,798
18-Mar-20	Acquisition	1,627	2.956000	Euronext Lisbon	26,277,425
18-Mar-20	Acquisition	373	2.956000	Euronext Lisbon	26,277,798
18-Mar-20	Acquisition	1,400	2.956000	Euronext Lisbon	26,279,198
18-Mar-20	Acquisition	3,600	2.956000	Euronext Lisbon	26,282,798
18-Mar-20	Acquisition	712	2.956000	Euronext Lisbon	26,283,510
18-Mar-20	Acquisition	1,600	2.950000	Euronext Lisbon	26,285,110
18-Mar-20	Acquisition	1,600	2.950000	Euronext Lisbon	26,286,710
18-Mar-20	Acquisition	1,600	2.950000	Euronext Lisbon	26,288,310
18-Mar-20	Acquisition	200	2.950000	Euronext Lisbon	26,288,510
18-Mar-20	Acquisition	1,600	2.950000	Euronext Lisbon	26,290,110
18-Mar-20	Acquisition	3,177	2.950000	Euronext Lisbon	26,293,287
18-Mar-20	Acquisition	500	2.950000	Euronext Lisbon	26,293,787
18-Mar-20	Acquisition	750	2.982000	Euronext Lisbon	26,294,537
18-Mar-20	Acquisition	648	2.982000	Euronext Lisbon	26,295,185
18-Mar-20	Acquisition	748	2.982000	Euronext Lisbon	26,295,933
18-Mar-20	Acquisition	6,519	2.982000	Euronext Lisbon	26,302,452
18-Mar-20	Acquisition	255	2.982000	Euronext Lisbon	26,302,707
18-Mar-20	Acquisition	750	2.988000	Euronext Lisbon	26,303,457
18-Mar-20	Acquisition	500	2.990000	Euronext Lisbon	26,303,957
18-Mar-20	Acquisition	53	2.990000	Euronext Lisbon	26,304,010
24-Jun-20	Acquisition	1,751	4.200000	Euronext Lisbon	26,305,761
24-Jun-20	Acquisition	100	4.200000	Euronext Lisbon	26,305,861
24-Jun-20	Acquisition	375	4.200000	Euronext Lisbon	26,306,236
24-Jun-20	Acquisition	1,400	4.200000	Euronext Lisbon	26,307,636
24-Jun-20	Acquisition	1,374	4.200000	Euronext Lisbon	26,309,010
24-Jun-20	Acquisition	774	4.200000	Euronext Lisbon	26,309,784
24-Jun-20	Acquisition	248	4.200000	Euronext Lisbon	26,310,032

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
24-Jun-20	Acquisition	2,800	4.200000	Euronext Lisbon	26,312,832
24-Jun-20	Acquisition	1,178	4.200000	Euronext Lisbon	26,314,010
24-Jun-20	Acquisition	6,232	4.200000	Euronext Lisbon	26,320,242
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,320,642
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,321,042
24-Jun-20	Acquisition	762	4.200000	Euronext Lisbon	26,321,804
24-Jun-20	Acquisition	1,531	4.200000	Euronext Lisbon	26,323,335
24-Jun-20	Acquisition	523	4.200000	Euronext Lisbon	26,323,858
24-Jun-20	Acquisition	1,384	4.200000	Euronext Lisbon	26,325,242
24-Jun-20	Acquisition	1,260	4.200000	Euronext Lisbon	26,326,502
24-Jun-20	Acquisition	1,400	4.200000	Euronext Lisbon	26,327,902
24-Jun-20	Acquisition	1,400	4.200000	Euronext Lisbon	26,329,302
24-Jun-20	Acquisition	940	4.200000	Euronext Lisbon	26,330,242
24-Jun-20	Acquisition	1,400	4.200000	Euronext Lisbon	26,331,642
24-Jun-20	Acquisition	1,400	4.200000	Euronext Lisbon	26,333,042
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,333,442
24-Jun-20	Acquisition	370	4.200000	Euronext Lisbon	26,333,812
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,334,212
24-Jun-20	Acquisition	387	4.200000	Euronext Lisbon	26,334,599
24-Jun-20	Acquisition	201	4.200000	Euronext Lisbon	26,334,800
24-Jun-20	Acquisition	442	4.200000	Euronext Lisbon	26,335,242
24-Jun-20	Acquisition	8,161	4.200000	Euronext Lisbon	26,343,403
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,343,803
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,344,203
24-Jun-20	Acquisition	4,200	4.200000	Euronext Lisbon	26,348,403
24-Jun-20	Acquisition	1,100	4.200000	Euronext Lisbon	26,349,503
24-Jun-20	Acquisition	503	4.200000	Euronext Lisbon	26,350,006
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,350,406
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,350,806
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,351,206
24-Jun-20	Acquisition	2,197	4.200000	Euronext Lisbon	26,353,403
24-Jun-20	Acquisition	1,224	4.200000	Euronext Lisbon	26,354,627
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,355,027
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,355,427
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,355,827
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,356,227
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,356,627
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,357,027
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,357,427
24-Jun-20	Acquisition	976	4.200000	Euronext Lisbon	26,358,403
24-Jun-20	Acquisition	5,381	4.200000	Euronext Lisbon	26,363,784
24-Jun-20	Acquisition	263	4.200000	Euronext Lisbon	26,364,047
24-Jun-20	Acquisition	6,354	4.200000	Euronext Lisbon	26,370,401
24-Jun-20	Acquisition	5,055	4.200000	Euronext Lisbon	26,375,456
24-Jun-20	Acquisition	1,155	4.200000	Euronext Lisbon	26,376,611

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
24-Jun-20	Acquisition	1,641	4.200000	Euronext Lisbon	26,378,252
24-Jun-20	Acquisition	1,625	4.200000	Euronext Lisbon	26,379,877
24-Jun-20	Acquisition	607	4.200000	Euronext Lisbon	26,380,484
24-Jun-20	Acquisition	2,648	4.200000	Euronext Lisbon	26,383,132
24-Jun-20	Acquisition	821	4.200000	Euronext Lisbon	26,383,953
24-Jun-20	Acquisition	249	4.200000	Euronext Lisbon	26,384,202
24-Jun-20	Acquisition	1,142	4.200000	Euronext Lisbon	26,385,344
24-Jun-20	Acquisition	915	4.200000	Euronext Lisbon	26,386,259
24-Jun-20	Acquisition	2,000	4.200000	Euronext Lisbon	26,388,259
24-Jun-20	Acquisition	500	4.200000	Euronext Lisbon	26,388,759
24-Jun-20	Acquisition	1,642	4.200000	Euronext Lisbon	26,390,401
24-Jun-20	Acquisition	1,115	4.200000	Euronext Lisbon	26,391,516
25-Jun-20	Acquisition	721	4.194000	Euronext Lisbon	26,392,237
25-Jun-20	Acquisition	2,300	4.194000	Euronext Lisbon	26,394,537
25-Jun-20	Acquisition	120	4.194000	Euronext Lisbon	26,394,657
25-Jun-20	Acquisition	721	4.194000	Euronext Lisbon	26,395,378
25-Jun-20	Acquisition	1,157	4.194000	Euronext Lisbon	26,396,535
25-Jun-20	Acquisition	1,027	4.194000	Euronext Lisbon	26,397,562
25-Jun-20	Acquisition	2,050	4.194000	Euronext Lisbon	26,399,612
25-Jun-20	Acquisition	256	4.194000	Euronext Lisbon	26,399,868
25-Jun-20	Acquisition	134	4.194000	Euronext Lisbon	26,400,002
25-Jun-20	Acquisition	168	4.194000	Euronext Lisbon	26,400,170
25-Jun-20	Acquisition	134	4.194000	Euronext Lisbon	26,400,304
25-Jun-20	Acquisition	168	4.194000	Euronext Lisbon	26,400,472
25-Jun-20	Acquisition	134	4.194000	Euronext Lisbon	26,400,606
25-Jun-20	Acquisition	168	4.194000	Euronext Lisbon	26,400,774
25-Jun-20	Acquisition	148	4.194000	Euronext Lisbon	26,400,922
25-Jun-20	Acquisition	134	4.194000	Euronext Lisbon	26,401,056
25-Jun-20	Acquisition	75	4.194000	Euronext Lisbon	26,401,131
25-Jun-20	Acquisition	2,879	4.194000	Euronext Lisbon	26,404,010
26-Jun-20	Acquisition	1,542	4.140000	Euronext Lisbon	26,405,552
26-Jun-20	Acquisition	544	4.140000	Euronext Lisbon	26,406,096
26-Jun-20	Acquisition	2,914	4.140000	Euronext Lisbon	26,409,010
26-Jun-20	Acquisition	3,354	4.140000	Euronext Lisbon	26,412,364
26-Jun-20	Acquisition	1,646	4.140000	Euronext Lisbon	26,414,010
26-Jun-20	Acquisition	2,263	4.140000	Euronext Lisbon	26,416,273
26-Jun-20	Acquisition	536	4.140000	Euronext Lisbon	26,416,809
26-Jun-20	Acquisition	631	4.140000	Euronext Lisbon	26,417,440
26-Jun-20	Acquisition	3,833	4.140000	Euronext Lisbon	26,421,273
26-Jun-20	Acquisition	76	4.140000	Euronext Lisbon	26,421,349
26-Jun-20	Acquisition	958	4.140000	Euronext Lisbon	26,422,307
26-Jun-20	Acquisition	1,399	4.140000	Euronext Lisbon	26,423,706
26-Jun-20	Acquisition	68	4.198000	Euronext Lisbon	26,423,774
26-Jun-20	Acquisition	57	4.198000	Euronext Lisbon	26,423,831
26-Jun-20	Acquisition	900	4.198000	Euronext Lisbon	26,424,731

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
26-Jun-20	Acquisition	625	4.198000	Euronext Lisbon	26,425,356
26-Jun-20	Acquisition	869	4.198000	Euronext Lisbon	26,426,225
26-Jun-20	Acquisition	3,000	4.200000	Euronext Lisbon	26,429,225
26-Jun-20	Acquisition	613	4.200000	Euronext Lisbon	26,429,838
26-Jun-20	Acquisition	5,000	4.200000	Euronext Lisbon	26,434,838
26-Jun-20	Acquisition	868	4.200000	Euronext Lisbon	26,435,706
26-Jun-20	Acquisition	1,728	4.140000	Euronext Lisbon	26,437,434
26-Jun-20	Acquisition	131	4.140000	Euronext Lisbon	26,437,565
26-Jun-20	Acquisition	784	4.140000	Euronext Lisbon	26,438,349
26-Jun-20	Acquisition	784	4.140000	Euronext Lisbon	26,439,133
26-Jun-20	Acquisition	784	4.140000	Euronext Lisbon	26,439,917
26-Jun-20	Acquisition	765	4.140000	Euronext Lisbon	26,440,682
26-Jun-20	Acquisition	1,116	4.140000	Euronext Lisbon	26,441,798
26-Jun-20	Acquisition	157	4.140000	Euronext Lisbon	26,441,955
26-Jun-20	Acquisition	349	4.140000	Euronext Lisbon	26,442,304
26-Jun-20	Acquisition	1,045	4.140000	Euronext Lisbon	26,443,349
26-Jun-20	Acquisition	853	4.140000	Euronext Lisbon	26,444,202
26-Jun-20	Acquisition	1,409	4.140000	Euronext Lisbon	26,445,611
26-Jun-20	Acquisition	1,116	4.140000	Euronext Lisbon	26,446,727
26-Jun-20	Acquisition	1,622	4.140000	Euronext Lisbon	26,448,349
26-Jun-20	Acquisition	1,116	4.140000	Euronext Lisbon	26,449,465
26-Jun-20	Acquisition	1,186	4.140000	Euronext Lisbon	26,450,651
26-Jun-20	Acquisition	180	4.140000	Euronext Lisbon	26,450,831
26-Jun-20	Acquisition	184	4.140000	Euronext Lisbon	26,451,015
26-Jun-20	Acquisition	149	4.140000	Euronext Lisbon	26,451,164
26-Jun-20	Acquisition	250	4.140000	Euronext Lisbon	26,451,414
26-Jun-20	Acquisition	1,935	4.140000	Euronext Lisbon	26,453,349
26-Jun-20	Acquisition	583	4.140000	Euronext Lisbon	26,453,932
26-Jun-20	Acquisition	1,632	4.140000	Euronext Lisbon	26,455,564
26-Jun-20	Acquisition	1,116	4.140000	Euronext Lisbon	26,456,680
26-Jun-20	Acquisition	2,252	4.140000	Euronext Lisbon	26,458,932
26-Jun-20	Acquisition	5,000	4.140000	Euronext Lisbon	26,463,932
26-Jun-20	Acquisition	165	4.140000	Euronext Lisbon	26,464,097
26-Jun-20	Acquisition	643	4.140000	Euronext Lisbon	26,464,740
26-Jun-20	Acquisition	155	4.140000	Euronext Lisbon	26,464,895
26-Jun-20	Acquisition	1,442	4.140000	Euronext Lisbon	26,466,337
26-Jun-20	Acquisition	1,277	4.140000	Euronext Lisbon	26,467,614
26-Jun-20	Acquisition	370	4.140000	Euronext Lisbon	26,467,984
26-Jun-20	Acquisition	948	4.140000	Euronext Lisbon	26,468,932
26-Jun-20	Acquisition	152	4.140000	Euronext Lisbon	26,469,084
26-Jun-20	Acquisition	1,116	4.140000	Euronext Lisbon	26,470,200
26-Jun-20	Acquisition	173	4.140000	Euronext Lisbon	26,470,373
26-Jun-20	Acquisition	3,711	4.140000	Euronext Lisbon	26,474,084
26-Jun-20	Acquisition	130	4.140000	Euronext Lisbon	26,474,214
26-Jun-20	Acquisition	237	4.140000	Euronext Lisbon	26,474,451

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
26-Jun-20	Acquisition	2,047	4.140000	Euronext Lisbon	26,476,498
26-Jun-20	Acquisition	950	4.140000	Euronext Lisbon	26,477,448
26-Jun-20	Acquisition	574	4.140000	Euronext Lisbon	26,478,022
26-Jun-20	Acquisition	292	4.140000	Euronext Lisbon	26,478,314
26-Jun-20	Acquisition	176	4.140000	Euronext Lisbon	26,478,490
26-Jun-20	Acquisition	237	4.140000	Euronext Lisbon	26,478,727
26-Jun-20	Acquisition	237	4.140000	Euronext Lisbon	26,478,964
26-Jun-20	Acquisition	120	4.140000	Euronext Lisbon	26,479,084
26-Jun-20	Acquisition	3,503	4.140000	Euronext Lisbon	26,482,587
26-Jun-20	Acquisition	237	4.140000	Euronext Lisbon	26,482,824
29-Jun-20	Acquisition	961	4.140000	Euronext Lisbon	26,483,785
29-Jun-20	Acquisition	1,704	4.140000	Euronext Lisbon	26,485,489
29-Jun-20	Acquisition	8	4.140000	Euronext Lisbon	26,485,497
29-Jun-20	Acquisition	42	4.140000	Euronext Lisbon	26,485,539
29-Jun-20	Acquisition	2,285	4.140000	Euronext Lisbon	26,487,824
29-Jun-20	Acquisition	129	4.140000	Euronext Lisbon	26,487,953
29-Jun-20	Acquisition	110	4.140000	Euronext Lisbon	26,488,063
29-Jun-20	Acquisition	117	4.140000	Euronext Lisbon	26,488,180
29-Jun-20	Acquisition	13	4.140000	Euronext Lisbon	26,488,193
29-Jun-20	Acquisition	4,987	4.140000	Euronext Lisbon	26,493,180
29-Jun-20	Acquisition	616	4.140000	Euronext Lisbon	26,493,796
29-Jun-20	Acquisition	1,216	4.140000	Euronext Lisbon	26,495,012
29-Jun-20	Acquisition	3,168	4.140000	Euronext Lisbon	26,498,180
29-Jun-20	Acquisition	3,168	4.140000	Euronext Lisbon	26,501,348
29-Jun-20	Acquisition	507	4.140000	Euronext Lisbon	26,501,855
29-Jun-20	Acquisition	1,141	4.140000	Euronext Lisbon	26,502,996
29-Jun-20	Acquisition	184	4.140000	Euronext Lisbon	26,503,180
29-Jun-20	Acquisition	400	4.140000	Euronext Lisbon	26,503,580
29-Jun-20	Acquisition	562	4.140000	Euronext Lisbon	26,504,142
29-Jun-20	Acquisition	1,540	4.140000	Euronext Lisbon	26,505,682
29-Jun-20	Acquisition	498	4.140000	Euronext Lisbon	26,506,180
29-Jun-20	Acquisition	1,225	4.140000	Euronext Lisbon	26,507,405
29-Jun-20	Acquisition	775	4.140000	Euronext Lisbon	26,508,180
29-Jun-20	Acquisition	400	4.140000	Euronext Lisbon	26,508,580
29-Jun-20	Acquisition	861	4.140000	Euronext Lisbon	26,509,441
29-Jun-20	Acquisition	198	4.140000	Euronext Lisbon	26,509,639
29-Jun-20	Acquisition	2,724	4.140000	Euronext Lisbon	26,512,363
29-Jun-20	Acquisition	430	4.140000	Euronext Lisbon	26,512,793
29-Jun-20	Acquisition	387	4.140000	Euronext Lisbon	26,513,180
29-Jun-20	Acquisition	1,658	4.140000	Euronext Lisbon	26,514,838
29-Jun-20	Acquisition	314	4.140000	Euronext Lisbon	26,515,152
29-Jun-20	Acquisition	400	4.140000	Euronext Lisbon	26,515,552
29-Jun-20	Acquisition	458	4.140000	Euronext Lisbon	26,516,010
29-Jun-20	Acquisition	116	4.128000	Euronext Lisbon	26,516,126
29-Jun-20	Acquisition	378	4.128000	Euronext Lisbon	26,516,504

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
29-Jun-20	Acquisition	750	4.138000	Euronext Lisbon	26,517,254
29-Jun-20	Acquisition	800	4.140000	Euronext Lisbon	26,518,054
29-Jun-20	Acquisition	658	4.140000	Euronext Lisbon	26,518,712
29-Jun-20	Acquisition	298	4.142000	Euronext Lisbon	26,519,010
30-Jun-20	-	-	-	-	26,519,010

Ana Rebelo Menéres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-19	-	-	-	-	42,545,053
23-Jan-20	Disposal	1,250,000	5.800000	Euronext Lisbon	41,295,053
24-Jan-20	Disposal	1,000,000	5.800000	Euronext Lisbon	40,295,053
24-Jan-20	Disposal	1,000,000	5.800000	Euronext Lisbon	39,295,053
29-Jan-20	Disposal	1,000,000	5.800000	Euronext Lisbon	38,295,053
30-Jun-20	-	-	-	-	38,295,053

Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING, INVESTMENTS, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-19	-	-	-	-	17,292,073
3-Jan-20	Acquisition	2,000	5.700000	Euronext Lisbon	17,294,073
3-Jan-20	Acquisition	1,600	5.700000	Euronext Lisbon	17,295,673
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,296,073
3-Jan-20	Acquisition	445	5.700000	Euronext Lisbon	17,296,518
3-Jan-20	Acquisition	1,600	5.700000	Euronext Lisbon	17,298,118
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,298,518
3-Jan-20	Acquisition	2,800	5.700000	Euronext Lisbon	17,301,318
3-Jan-20	Acquisition	755	5.700000	Euronext Lisbon	17,302,073
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,302,473
3-Jan-20	Acquisition	817	5.700000	Euronext Lisbon	17,303,290
3-Jan-20	Acquisition	783	5.700000	Euronext Lisbon	17,304,073
3-Jan-20	Acquisition	378	5.700000	Euronext Lisbon	17,304,451
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,304,851
3-Jan-20	Acquisition	1,222	5.700000	Euronext Lisbon	17,306,073
3-Jan-20	Acquisition	500	5.700000	Euronext Lisbon	17,306,573
3-Jan-20	Acquisition	1,500	5.700000	Euronext Lisbon	17,308,073
3-Jan-20	Acquisition	688	5.700000	Euronext Lisbon	17,308,761
3-Jan-20	Acquisition	1,312	5.700000	Euronext Lisbon	17,310,073
3-Jan-20	Acquisition	165	5.700000	Euronext Lisbon	17,310,238
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,310,638
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,311,038
3-Jan-20	Acquisition	1,035	5.700000	Euronext Lisbon	17,312,073
3-Jan-20	Acquisition	369	5.680000	Euronext Lisbon	17,312,442
3-Jan-20	Acquisition	400	5.680000	Euronext Lisbon	17,312,842
3-Jan-20	Acquisition	330	5.680000	Euronext Lisbon	17,313,172
3-Jan-20	Acquisition	1,685	5.680000	Euronext Lisbon	17,314,857
3-Jan-20	Acquisition	216	5.680000	Euronext Lisbon	17,315,073
3-Jan-20	Acquisition	1,384	5.680000	Euronext Lisbon	17,316,457
3-Jan-20	Acquisition	867	5.680000	Euronext Lisbon	17,317,324
3-Jan-20	Acquisition	1,600	5.680000	Euronext Lisbon	17,318,924

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
3-Jan-20	Acquisition	533	5.680000	Euronext Lisbon	17,319,457
3-Jan-20	Acquisition	1,368	5.680000	Euronext Lisbon	17,320,825
3-Jan-20	Acquisition	1,248	5.680000	Euronext Lisbon	17,322,073
3-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,322,473
3-Jan-20	Acquisition	1,600	5.675000	Euronext Lisbon	17,324,073
3-Jan-20	Acquisition	1,000	5.675000	Euronext Lisbon	17,325,073
3-Jan-20	Acquisition	1,600	5.675000	Euronext Lisbon	17,326,673
3-Jan-20	Acquisition	1,000	5.675000	Euronext Lisbon	17,327,673
3-Jan-20	Acquisition	469	5.675000	Euronext Lisbon	17,328,142
3-Jan-20	Acquisition	1,000	5.675000	Euronext Lisbon	17,329,142
3-Jan-20	Acquisition	531	5.675000	Euronext Lisbon	17,329,673
3-Jan-20	Acquisition	1,697	5.675000	Euronext Lisbon	17,331,370
3-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,331,770
3-Jan-20	Acquisition	303	5.675000	Euronext Lisbon	17,332,073
3-Jan-20	Acquisition	1,078	5.650000	Euronext Lisbon	17,333,151
3-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,333,551
3-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,333,951
3-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,334,351
3-Jan-20	Acquisition	5,000	5.650000	Euronext Lisbon	17,339,351
3-Jan-20	Acquisition	730	5.650000	Euronext Lisbon	17,340,081
3-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,340,481
3-Jan-20	Acquisition	1,592	5.650000	Euronext Lisbon	17,342,073
3-Jan-20	Acquisition	794	5.650000	Euronext Lisbon	17,342,867
3-Jan-20	Acquisition	1,857	5.650000	Euronext Lisbon	17,344,724
3-Jan-20	Acquisition	300	5.650000	Euronext Lisbon	17,345,024
3-Jan-20	Acquisition	1,472	5.650000	Euronext Lisbon	17,346,496
3-Jan-20	Acquisition	2,491	5.650000	Euronext Lisbon	17,348,987
3-Jan-20	Acquisition	3,086	5.650000	Euronext Lisbon	17,352,073
3-Jan-20	Acquisition	341	5.680000	Euronext Lisbon	17,352,414
3-Jan-20	Acquisition	518	5.680000	Euronext Lisbon	17,352,932
3-Jan-20	Acquisition	4	5.680000	Euronext Lisbon	17,352,936
3-Jan-20	Acquisition	1,003	5.685000	Euronext Lisbon	17,353,939
3-Jan-20	Acquisition	201	5.685000	Euronext Lisbon	17,354,140
3-Jan-20	Acquisition	448	5.685000	Euronext Lisbon	17,354,588
3-Jan-20	Acquisition	400	5.690000	Euronext Lisbon	17,354,988
3-Jan-20	Acquisition	1,411	5.690000	Euronext Lisbon	17,356,399
3-Jan-20	Acquisition	802	5.690000	Euronext Lisbon	17,357,201
3-Jan-20	Acquisition	418	5.690000	Euronext Lisbon	17,357,619
3-Jan-20	Acquisition	1,969	5.690000	Euronext Lisbon	17,359,588
3-Jan-20	Acquisition	418	5.690000	Euronext Lisbon	17,360,006
3-Jan-20	Acquisition	284	5.720000	Euronext Lisbon	17,360,290
3-Jan-20	Acquisition	42	5.720000	Euronext Lisbon	17,360,332
3-Jan-20	Acquisition	439	5.720000	Euronext Lisbon	17,360,771
3-Jan-20	Acquisition	5,020	5.720000	Euronext Lisbon	17,365,791
3-Jan-20	Acquisition	350	5.720000	Euronext Lisbon	17,366,141

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
3-Jan-20	Acquisition	813	5.720000	Euronext Lisbon	17,366,954
3-Jan-20	Acquisition	783	5.725000	Euronext Lisbon	17,367,737
3-Jan-20	Acquisition	360	5.725000	Euronext Lisbon	17,368,097
3-Jan-20	Acquisition	30	5.725000	Euronext Lisbon	17,368,127
3-Jan-20	Acquisition	750	5.730000	Euronext Lisbon	17,368,877
3-Jan-20	Acquisition	474	5.730000	Euronext Lisbon	17,369,351
3-Jan-20	Acquisition	5,100	5.730000	Euronext Lisbon	17,374,451
3-Jan-20	Acquisition	215	5.730000	Euronext Lisbon	17,374,666
3-Jan-20	Acquisition	320	5.730000	Euronext Lisbon	17,374,986
3-Jan-20	Acquisition	350	5.730000	Euronext Lisbon	17,375,336
3-Jan-20	Acquisition	2,257	5.730000	Euronext Lisbon	17,377,593
3-Jan-20	Acquisition	2,743	5.730000	Euronext Lisbon	17,380,336
3-Jan-20	Acquisition	242	5.730000	Euronext Lisbon	17,380,578
3-Jan-20	Acquisition	2,765	5.730000	Euronext Lisbon	17,383,343
3-Jan-20	Acquisition	1,165	5.730000	Euronext Lisbon	17,384,508
3-Jan-20	Acquisition	828	5.730000	Euronext Lisbon	17,385,336
3-Jan-20	Acquisition	772	5.730000	Euronext Lisbon	17,386,108
3-Jan-20	Acquisition	448	5.730000	Euronext Lisbon	17,386,556
3-Jan-20	Acquisition	3,417	5.730000	Euronext Lisbon	17,389,973
3-Jan-20	Acquisition	1,135	5.730000	Euronext Lisbon	17,391,108
3-Jan-20	Acquisition	1,630	5.730000	Euronext Lisbon	17,392,738
3-Jan-20	Acquisition	1,993	5.730000	Euronext Lisbon	17,394,731
3-Jan-20	Acquisition	605	5.730000	Euronext Lisbon	17,395,336
3-Jan-20	Acquisition	750	5.730000	Euronext Lisbon	17,396,086
3-Jan-20	Acquisition	466	5.730000	Euronext Lisbon	17,396,552
3-Jan-20	Acquisition	750	5.730000	Euronext Lisbon	17,397,302
3-Jan-20	Acquisition	557	5.730000	Euronext Lisbon	17,397,859
3-Jan-20	Acquisition	59	5.730000	Euronext Lisbon	17,397,918
3-Jan-20	Acquisition	43	5.730000	Euronext Lisbon	17,397,961
3-Jan-20	Acquisition	732	5.730000	Euronext Lisbon	17,398,693
3-Jan-20	Acquisition	337	5.730000	Euronext Lisbon	17,399,030
3-Jan-20	Acquisition	565	5.750000	Euronext Lisbon	17,399,595
3-Jan-20	Acquisition	4,435	5.750000	Euronext Lisbon	17,404,030
3-Jan-20	Acquisition	1,088	5.750000	Euronext Lisbon	17,405,118
3-Jan-20	Acquisition	2,720	5.750000	Euronext Lisbon	17,407,838
3-Jan-20	Acquisition	1,192	5.750000	Euronext Lisbon	17,409,030
3-Jan-20	Acquisition	1,600	5.750000	Euronext Lisbon	17,410,630
3-Jan-20	Acquisition	3,400	5.750000	Euronext Lisbon	17,414,030
3-Jan-20	Acquisition	542	5.750000	Euronext Lisbon	17,414,572
3-Jan-20	Acquisition	1,006	5.750000	Euronext Lisbon	17,415,578
3-Jan-20	Acquisition	497	5.750000	Euronext Lisbon	17,416,075
3-Jan-20	Acquisition	1,025	5.750000	Euronext Lisbon	17,417,100
3-Jan-20	Acquisition	1,763	5.750000	Euronext Lisbon	17,418,863
3-Jan-20	Acquisition	709	5.750000	Euronext Lisbon	17,419,572
3-Jan-20	Acquisition	710	5.750000	Euronext Lisbon	17,420,282

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
3-Jan-20	Acquisition	1,600	5.750000	Euronext Lisbon	17,421,882
3-Jan-20	Acquisition	617	5.750000	Euronext Lisbon	17,422,499
3-Jan-20	Acquisition	1,212	5.750000	Euronext Lisbon	17,423,711
3-Jan-20	Acquisition	861	5.750000	Euronext Lisbon	17,424,572
3-Jan-20	Acquisition	1,123	5.750000	Euronext Lisbon	17,425,695
3-Jan-20	Acquisition	1,818	5.750000	Euronext Lisbon	17,427,513
3-Jan-20	Acquisition	1,517	5.750000	Euronext Lisbon	17,429,030
3-Jan-20	Acquisition	237	5.750000	Euronext Lisbon	17,429,267
3-Jan-20	Acquisition	750	5.750000	Euronext Lisbon	17,430,017
3-Jan-20	Acquisition	272	5.750000	Euronext Lisbon	17,430,289
3-Jan-20	Acquisition	638	5.750000	Euronext Lisbon	17,430,927
3-Jan-20	Acquisition	1,100	5.750000	Euronext Lisbon	17,432,027
3-Jan-20	Acquisition	383	5.750000	Euronext Lisbon	17,432,410
3-Jan-20	Acquisition	390	5.750000	Euronext Lisbon	17,432,800
3-Jan-20	Acquisition	1,121	5.750000	Euronext Lisbon	17,433,921
3-Jan-20	Acquisition	1,122	5.750000	Euronext Lisbon	17,435,043
3-Jan-20	Acquisition	1,266	5.750000	Euronext Lisbon	17,436,309
3-Jan-20	Acquisition	5,000	5.740000	Euronext Lisbon	17,441,309
3-Jan-20	Acquisition	1,700	5.740000	Euronext Lisbon	17,443,009
3-Jan-20	Acquisition	2,434	5.740000	Euronext Lisbon	17,445,443
3-Jan-20	Acquisition	866	5.740000	Euronext Lisbon	17,446,309
3-Jan-20	Acquisition	202	5.740000	Euronext Lisbon	17,446,511
3-Jan-20	Acquisition	4,798	5.740000	Euronext Lisbon	17,451,309
3-Jan-20	Acquisition	941	5.740000	Euronext Lisbon	17,452,250
3-Jan-20	Acquisition	4,010	5.740000	Euronext Lisbon	17,456,260
3-Jan-20	Acquisition	49	5.740000	Euronext Lisbon	17,456,309
3-Jan-20	Acquisition	102	5.745000	Euronext Lisbon	17,456,411
3-Jan-20	Acquisition	359	5.750000	Euronext Lisbon	17,456,770
3-Jan-20	Acquisition	256	5.750000	Euronext Lisbon	17,457,026
3-Jan-20	Acquisition	780	5.750000	Euronext Lisbon	17,457,806
3-Jan-20	Acquisition	102	5.750000	Euronext Lisbon	17,457,908
3-Jan-20	Acquisition	452	5.750000	Euronext Lisbon	17,458,360
3-Jan-20	Acquisition	750	5.750000	Euronext Lisbon	17,459,110
3-Jan-20	Acquisition	1,400	5.750000	Euronext Lisbon	17,460,510
3-Jan-20	Acquisition	853	5.750000	Euronext Lisbon	17,461,363
3-Jan-20	Acquisition	638	5.750000	Euronext Lisbon	17,462,001
6-Jan-20	Acquisition	380	5.650000	Euronext Lisbon	17,462,381
6-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,462,781
6-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,463,181
6-Jan-20	Acquisition	3,820	5.650000	Euronext Lisbon	17,467,001
6-Jan-20	Acquisition	4,820	5.650000	Euronext Lisbon	17,471,821
6-Jan-20	Acquisition	180	5.650000	Euronext Lisbon	17,472,001
6-Jan-20	Acquisition	200	5.650000	Euronext Lisbon	17,472,201
6-Jan-20	Acquisition	1,600	5.650000	Euronext Lisbon	17,473,801
6-Jan-20	Acquisition	1,600	5.650000	Euronext Lisbon	17,475,401

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
6-Jan-20	Acquisition	1,600	5.650000	Euronext Lisbon	17,477,001
6-Jan-20	Acquisition	2,090	5.600000	Euronext Lisbon	17,479,091
6-Jan-20	Acquisition	890	5.600000	Euronext Lisbon	17,479,981
6-Jan-20	Acquisition	483	5.600000	Euronext Lisbon	17,480,464
6-Jan-20	Acquisition	453	5.600000	Euronext Lisbon	17,480,917
6-Jan-20	Acquisition	1,084	5.600000	Euronext Lisbon	17,482,001
6-Jan-20	Acquisition	354	5.600000	Euronext Lisbon	17,482,355
6-Jan-20	Acquisition	400	5.600000	Euronext Lisbon	17,482,755
6-Jan-20	Acquisition	400	5.600000	Euronext Lisbon	17,483,155
6-Jan-20	Acquisition	688	5.600000	Euronext Lisbon	17,483,843
6-Jan-20	Acquisition	3,158	5.600000	Euronext Lisbon	17,487,001
6-Jan-20	Acquisition	621	5.600000	Euronext Lisbon	17,487,622
6-Jan-20	Acquisition	685	5.600000	Euronext Lisbon	17,488,307
6-Jan-20	Acquisition	2,309	5.600000	Euronext Lisbon	17,490,616
6-Jan-20	Acquisition	1,385	5.600000	Euronext Lisbon	17,492,001
6-Jan-20	Acquisition	5,000	5.580000	Euronext Lisbon	17,497,001
6-Jan-20	Acquisition	5,000	5.580000	Euronext Lisbon	17,502,001
6-Jan-20	Acquisition	1,668	5.580000	Euronext Lisbon	17,503,669
6-Jan-20	Acquisition	3,200	5.580000	Euronext Lisbon	17,506,869
6-Jan-20	Acquisition	132	5.580000	Euronext Lisbon	17,507,001
6-Jan-20	Acquisition	400	5.550000	Euronext Lisbon	17,507,401
6-Jan-20	Acquisition	4,600	5.550000	Euronext Lisbon	17,512,001
6-Jan-20	Acquisition	750	5.550000	Euronext Lisbon	17,512,751
6-Jan-20	Acquisition	1,600	5.550000	Euronext Lisbon	17,514,351
6-Jan-20	Acquisition	1,050	5.550000	Euronext Lisbon	17,515,401
6-Jan-20	Acquisition	1,600	5.550000	Euronext Lisbon	17,517,001
6-Jan-20	Acquisition	1,600	5.550000	Euronext Lisbon	17,518,601
6-Jan-20	Acquisition	722	5.550000	Euronext Lisbon	17,519,323
6-Jan-20	Acquisition	2,678	5.550000	Euronext Lisbon	17,522,001
6-Jan-20	Acquisition	195	5.530000	Euronext Lisbon	17,522,196
6-Jan-20	Acquisition	202	5.530000	Euronext Lisbon	17,522,398
6-Jan-20	Acquisition	1,600	5.530000	Euronext Lisbon	17,523,998
6-Jan-20	Acquisition	1,605	5.530000	Euronext Lisbon	17,525,603
6-Jan-20	Acquisition	1,398	5.530000	Euronext Lisbon	17,527,001
6-Jan-20	Acquisition	202	5.530000	Euronext Lisbon	17,527,203
6-Jan-20	Acquisition	1,600	5.530000	Euronext Lisbon	17,528,803
6-Jan-20	Acquisition	1,600	5.530000	Euronext Lisbon	17,530,403
6-Jan-20	Acquisition	750	5.530000	Euronext Lisbon	17,531,153
6-Jan-20	Acquisition	1,050	5.530000	Euronext Lisbon	17,532,203
6-Jan-20	Acquisition	550	5.530000	Euronext Lisbon	17,532,753
6-Jan-20	Acquisition	1,800	5.530000	Euronext Lisbon	17,534,553
6-Jan-20	Acquisition	726	5.530000	Euronext Lisbon	17,535,279
6-Jan-20	Acquisition	400	5.530000	Euronext Lisbon	17,535,679
6-Jan-20	Acquisition	400	5.530000	Euronext Lisbon	17,536,079
6-Jan-20	Acquisition	400	5.530000	Euronext Lisbon	17,536,479

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
6-Jan-20	Acquisition	522	5.530000	Euronext Lisbon	17,537,001
6-Jan-20	Acquisition	1,750	5.575000	Euronext Lisbon	17,538,751
6-Jan-20	Acquisition	466	5.575000	Euronext Lisbon	17,539,217
6-Jan-20	Acquisition	281	5.580000	Euronext Lisbon	17,539,498
6-Jan-20	Acquisition	622	5.585000	Euronext Lisbon	17,540,120
6-Jan-20	Acquisition	612	5.590000	Euronext Lisbon	17,540,732
6-Jan-20	Acquisition	435	5.590000	Euronext Lisbon	17,541,167
6-Jan-20	Acquisition	11,771	5.590000	Euronext Lisbon	17,552,938
6-Jan-20	Acquisition	500	5.590000	Euronext Lisbon	17,553,438
6-Jan-20	Acquisition	1,656	5.590000	Euronext Lisbon	17,555,094
6-Jan-20	Acquisition	750	5.595000	Euronext Lisbon	17,555,844
6-Jan-20	Acquisition	1,157	5.595000	Euronext Lisbon	17,557,001
6-Jan-20	Acquisition	380	5.575000	Euronext Lisbon	17,557,381
6-Jan-20	Acquisition	401	5.575000	Euronext Lisbon	17,557,782
6-Jan-20	Acquisition	804	5.580000	Euronext Lisbon	17,558,586
6-Jan-20	Acquisition	466	5.580000	Euronext Lisbon	17,559,052
6-Jan-20	Acquisition	653	5.585000	Euronext Lisbon	17,559,705
6-Jan-20	Acquisition	750	5.590000	Euronext Lisbon	17,560,455
6-Jan-20	Acquisition	406	5.590000	Euronext Lisbon	17,560,861
6-Jan-20	Acquisition	631	5.590000	Euronext Lisbon	17,561,492
6-Jan-20	Acquisition	500	5.595000	Euronext Lisbon	17,561,992
6-Jan-20	Acquisition	682	5.595000	Euronext Lisbon	17,562,674
6-Jan-20	Acquisition	670	5.600000	Euronext Lisbon	17,563,344
6-Jan-20	Acquisition	462	5.600000	Euronext Lisbon	17,563,806
6-Jan-20	Acquisition	11,899	5.600000	Euronext Lisbon	17,575,705
6-Jan-20	Acquisition	380	5.580000	Euronext Lisbon	17,576,085
6-Jan-20	Acquisition	500	5.585000	Euronext Lisbon	17,576,585
6-Jan-20	Acquisition	401	5.585000	Euronext Lisbon	17,576,986
6-Jan-20	Acquisition	390	5.585000	Euronext Lisbon	17,577,376
6-Jan-20	Acquisition	498	5.590000	Euronext Lisbon	17,577,874
6-Jan-20	Acquisition	803	5.590000	Euronext Lisbon	17,578,677
6-Jan-20	Acquisition	750	5.600000	Euronext Lisbon	17,579,427
6-Jan-20	Acquisition	500	5.600000	Euronext Lisbon	17,579,927
6-Jan-20	Acquisition	326	5.620000	Euronext Lisbon	17,580,253
6-Jan-20	Acquisition	1,230	5.620000	Euronext Lisbon	17,581,483
6-Jan-20	Acquisition	230	5.620000	Euronext Lisbon	17,581,713
6-Jan-20	Acquisition	750	5.625000	Euronext Lisbon	17,582,463
6-Jan-20	Acquisition	327	5.625000	Euronext Lisbon	17,582,790
6-Jan-20	Acquisition	750	5.630000	Euronext Lisbon	17,583,540
6-Jan-20	Acquisition	328	5.630000	Euronext Lisbon	17,583,868
6-Jan-20	Acquisition	1,689	5.630000	Euronext Lisbon	17,585,557
6-Jan-20	Acquisition	380	5.650000	Euronext Lisbon	17,585,937
6-Jan-20	Acquisition	721	5.650000	Euronext Lisbon	17,586,658
6-Jan-20	Acquisition	786	5.670000	Euronext Lisbon	17,587,444
6-Jan-20	Acquisition	720	5.670000	Euronext Lisbon	17,588,164

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
6-Jan-20	Acquisition	750	5.680000	Euronext Lisbon	17,588,914
6-Jan-20	Acquisition	1,100	5.680000	Euronext Lisbon	17,590,014
6-Jan-20	Acquisition	470	5.680000	Euronext Lisbon	17,590,484
6-Jan-20	Acquisition	470	5.685000	Euronext Lisbon	17,590,954
6-Jan-20	Acquisition	574	5.685000	Euronext Lisbon	17,591,528
6-Jan-20	Acquisition	3,353	5.685000	Euronext Lisbon	17,594,881
6-Jan-20	Acquisition	750	5.690000	Euronext Lisbon	17,595,631
6-Jan-20	Acquisition	470	5.690000	Euronext Lisbon	17,596,101
6-Jan-20	Acquisition	667	5.690000	Euronext Lisbon	17,596,768
6-Jan-20	Acquisition	5,000	5.675000	Euronext Lisbon	17,601,768
6-Jan-20	Acquisition	73	5.675000	Euronext Lisbon	17,601,841
6-Jan-20	Acquisition	329	5.675000	Euronext Lisbon	17,602,170
6-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,602,570
6-Jan-20	Acquisition	547	5.675000	Euronext Lisbon	17,603,117
6-Jan-20	Acquisition	559	5.675000	Euronext Lisbon	17,603,676
6-Jan-20	Acquisition	2,341	5.675000	Euronext Lisbon	17,606,017
6-Jan-20	Acquisition	751	5.675000	Euronext Lisbon	17,606,768
6-Jan-20	Acquisition	751	5.675000	Euronext Lisbon	17,607,519
6-Jan-20	Acquisition	751	5.675000	Euronext Lisbon	17,608,270
6-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,608,670
6-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,609,070
6-Jan-20	Acquisition	883	5.675000	Euronext Lisbon	17,609,953
6-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,610,353
6-Jan-20	Acquisition	750	5.700000	Euronext Lisbon	17,611,103
6-Jan-20	Acquisition	350	5.700000	Euronext Lisbon	17,611,453
6-Jan-20	Acquisition	22,285	5.700000	Euronext Lisbon	17,633,738
6-Jan-20	Acquisition	640	5.700000	Euronext Lisbon	17,634,378
6-Jan-20	Acquisition	750	5.685000	Euronext Lisbon	17,635,128
6-Jan-20	Acquisition	789	5.685000	Euronext Lisbon	17,635,917
6-Jan-20	Acquisition	5,000	5.690000	Euronext Lisbon	17,640,917
6-Jan-20	Acquisition	84	5.690000	Euronext Lisbon	17,641,001
6-Jan-20	Acquisition	615	5.690000	Euronext Lisbon	17,641,616
6-Jan-20	Acquisition	462	5.690000	Euronext Lisbon	17,642,078
6-Jan-20	Acquisition	308	5.720000	Euronext Lisbon	17,642,386
6-Jan-20	Acquisition	900	5.720000	Euronext Lisbon	17,643,286
6-Jan-20	Acquisition	390	5.720000	Euronext Lisbon	17,643,676
6-Jan-20	Acquisition	457	5.725000	Euronext Lisbon	17,644,133
6-Jan-20	Acquisition	100	5.725000	Euronext Lisbon	17,644,233
6-Jan-20	Acquisition	900	5.725000	Euronext Lisbon	17,645,133
6-Jan-20	Acquisition	700	5.730000	Euronext Lisbon	17,645,833
6-Jan-20	Acquisition	4,000	5.730000	Euronext Lisbon	17,649,833
6-Jan-20	Acquisition	457	5.730000	Euronext Lisbon	17,650,290
6-Jan-20	Acquisition	666	5.730000	Euronext Lisbon	17,650,956
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,651,356
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,651,756

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,652,156
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,652,556
6-Jan-20	Acquisition	129	5.705000	Euronext Lisbon	17,652,685
6-Jan-20	Acquisition	51	5.705000	Euronext Lisbon	17,652,736
6-Jan-20	Acquisition	3,220	5.705000	Euronext Lisbon	17,655,956
6-Jan-20	Acquisition	518	5.705000	Euronext Lisbon	17,656,474
6-Jan-20	Acquisition	3,200	5.705000	Euronext Lisbon	17,659,674
6-Jan-20	Acquisition	1,282	5.705000	Euronext Lisbon	17,660,956
6-Jan-20	Acquisition	1,918	5.705000	Euronext Lisbon	17,662,874
6-Jan-20	Acquisition	1,903	5.705000	Euronext Lisbon	17,664,777
6-Jan-20	Acquisition	1,903	5.705000	Euronext Lisbon	17,666,680
6-Jan-20	Acquisition	1,194	5.705000	Euronext Lisbon	17,667,874
6-Jan-20	Acquisition	406	5.705000	Euronext Lisbon	17,668,280
6-Jan-20	Acquisition	5,000	5.705000	Euronext Lisbon	17,673,280
6-Jan-20	Acquisition	1,600	5.705000	Euronext Lisbon	17,674,880
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,675,280
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,675,680
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,676,080
7-Jan-20	Acquisition	3,168	5.735000	Euronext Lisbon	17,679,248
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,679,648
7-Jan-20	Acquisition	1,032	5.735000	Euronext Lisbon	17,680,680
7-Jan-20	Acquisition	1,800	5.735000	Euronext Lisbon	17,682,480
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,682,880
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,683,280
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,683,680
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,684,080
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,684,480
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,684,880
7-Jan-20	Acquisition	800	5.735000	Euronext Lisbon	17,685,680
7-Jan-20	Acquisition	3,800	5.735000	Euronext Lisbon	17,689,480
7-Jan-20	Acquisition	683	5.735000	Euronext Lisbon	17,690,163
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,690,563
7-Jan-20	Acquisition	117	5.735000	Euronext Lisbon	17,690,680
7-Jan-20	Acquisition	241	5.775000	Euronext Lisbon	17,690,921
7-Jan-20	Acquisition	45	5.795000	Euronext Lisbon	17,690,966
7-Jan-20	Acquisition	1,773	5.800000	Euronext Lisbon	17,692,739
7-Jan-20	Acquisition	460	5.800000	Euronext Lisbon	17,693,199
7-Jan-20	Acquisition	1,064	5.800000	Euronext Lisbon	17,694,263
7-Jan-20	Acquisition	1,445	5.800000	Euronext Lisbon	17,695,708
7-Jan-20	Acquisition	213	5.800000	Euronext Lisbon	17,695,921
7-Jan-20	Acquisition	750	5.800000	Euronext Lisbon	17,696,671
7-Jan-20	Acquisition	213	5.800000	Euronext Lisbon	17,696,884
7-Jan-20	Acquisition	47	5.800000	Euronext Lisbon	17,696,931
7-Jan-20	Acquisition	310	5.800000	Euronext Lisbon	17,697,241
7-Jan-20	Acquisition	2,835	5.800000	Euronext Lisbon	17,700,076

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
7-Jan-20	Acquisition	26	5.800000	Euronext Lisbon	17,700,102
7-Jan-20	Acquisition	197	5.800000	Euronext Lisbon	17,700,299
7-Jan-20	Acquisition	31	5.800000	Euronext Lisbon	17,700,330
7-Jan-20	Acquisition	498	5.800000	Euronext Lisbon	17,700,828
7-Jan-20	Acquisition	93	5.800000	Euronext Lisbon	17,700,921
7-Jan-20	Acquisition	990	5.800000	Euronext Lisbon	17,701,911
7-Jan-20	Acquisition	390	5.800000	Euronext Lisbon	17,702,301
7-Jan-20	Acquisition	5	5.800000	Euronext Lisbon	17,702,306
7-Jan-20	Acquisition	3,488	5.800000	Euronext Lisbon	17,705,794
7-Jan-20	Acquisition	127	5.800000	Euronext Lisbon	17,705,921
7-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	17,706,321
7-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	17,706,721
7-Jan-20	Acquisition	3,168	5.800000	Euronext Lisbon	17,709,889
7-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	17,710,289
7-Jan-20	Acquisition	308	5.800000	Euronext Lisbon	17,710,597
7-Jan-20	Acquisition	324	5.800000	Euronext Lisbon	17,710,921
7-Jan-20	Acquisition	38	5.800000	Euronext Lisbon	17,710,959
7-Jan-20	Acquisition	1,762	5.800000	Euronext Lisbon	17,712,721
7-Jan-20	Acquisition	3,200	5.800000	Euronext Lisbon	17,715,921
7-Jan-20	Acquisition	3,214	5.800000	Euronext Lisbon	17,719,135
7-Jan-20	Acquisition	781	5.800000	Euronext Lisbon	17,719,916
7-Jan-20	Acquisition	1,005	5.800000	Euronext Lisbon	17,720,921
7-Jan-20	Acquisition	595	5.800000	Euronext Lisbon	17,721,516
7-Jan-20	Acquisition	3,200	5.800000	Euronext Lisbon	17,724,716
7-Jan-20	Acquisition	1,800	5.800000	Euronext Lisbon	17,726,516
7-Jan-20	Acquisition	1,080	5.800000	Euronext Lisbon	17,727,596
7-Jan-20	Acquisition	393	5.800000	Euronext Lisbon	17,727,989
7-Jan-20	Acquisition	408	5.800000	Euronext Lisbon	17,728,397
7-Jan-20	Acquisition	631	5.800000	Euronext Lisbon	17,729,028
7-Jan-20	Acquisition	1,893	5.800000	Euronext Lisbon	17,730,921
7-Jan-20	Acquisition	300	5.795000	Euronext Lisbon	17,731,221
7-Jan-20	Acquisition	992	5.795000	Euronext Lisbon	17,732,213
7-Jan-20	Acquisition	564	5.795000	Euronext Lisbon	17,732,777
7-Jan-20	Acquisition	434	5.800000	Euronext Lisbon	17,733,211
7-Jan-20	Acquisition	852	5.800000	Euronext Lisbon	17,734,063
7-Jan-20	Acquisition	1,197	5.800000	Euronext Lisbon	17,735,260
7-Jan-20	Acquisition	900	5.800000	Euronext Lisbon	17,736,160
7-Jan-20	Acquisition	564	5.800000	Euronext Lisbon	17,736,724
8-Jan-20	Acquisition	3,399	5.750000	Euronext Lisbon	17,740,123
8-Jan-20	Acquisition	273	5.750000	Euronext Lisbon	17,740,396
8-Jan-20	Acquisition	1,328	5.750000	Euronext Lisbon	17,741,724
8-Jan-20	Acquisition	273	5.750000	Euronext Lisbon	17,741,997
8-Jan-20	Acquisition	1,601	5.750000	Euronext Lisbon	17,743,598
8-Jan-20	Acquisition	470	5.750000	Euronext Lisbon	17,744,068
8-Jan-20	Acquisition	1,601	5.750000	Euronext Lisbon	17,745,669

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
8-Jan-20	Acquisition	1,328	5.750000	Euronext Lisbon	17,746,997
8-Jan-20	Acquisition	1,372	5.750000	Euronext Lisbon	17,748,369
8-Jan-20	Acquisition	2,500	5.750000	Euronext Lisbon	17,750,869
8-Jan-20	Acquisition	1,128	5.750000	Euronext Lisbon	17,751,997
8-Jan-20	Acquisition	4,727	5.750000	Euronext Lisbon	17,756,724
8-Jan-20	Acquisition	400	5.725000	Euronext Lisbon	17,757,124
8-Jan-20	Acquisition	400	5.725000	Euronext Lisbon	17,757,524
8-Jan-20	Acquisition	400	5.725000	Euronext Lisbon	17,757,924
8-Jan-20	Acquisition	3,168	5.725000	Euronext Lisbon	17,761,092
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,761,724
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,762,356
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,762,988
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,763,620
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,764,252
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,764,884
8-Jan-20	Acquisition	750	5.750000	Euronext Lisbon	17,765,634
8-Jan-20	Acquisition	438	5.750000	Euronext Lisbon	17,766,072
8-Jan-20	Acquisition	751	5.750000	Euronext Lisbon	17,766,823
8-Jan-20	Acquisition	332	5.750000	Euronext Lisbon	17,767,155
8-Jan-20	Acquisition	988	5.750000	Euronext Lisbon	17,768,143
8-Jan-20	Acquisition	1,741	5.750000	Euronext Lisbon	17,769,884
8-Jan-20	Acquisition	2,730	5.750000	Euronext Lisbon	17,772,614
8-Jan-20	Acquisition	385	5.750000	Euronext Lisbon	17,772,999
8-Jan-20	Acquisition	1,885	5.750000	Euronext Lisbon	17,774,884
8-Jan-20	Acquisition	385	5.750000	Euronext Lisbon	17,775,269
8-Jan-20	Acquisition	1,400	5.750000	Euronext Lisbon	17,776,669
8-Jan-20	Acquisition	1,330	5.750000	Euronext Lisbon	17,777,999
8-Jan-20	Acquisition	2,270	5.750000	Euronext Lisbon	17,780,269
8-Jan-20	Acquisition	2,500	5.750000	Euronext Lisbon	17,782,769
8-Jan-20	Acquisition	2,115	5.750000	Euronext Lisbon	17,784,884
8-Jan-20	Acquisition	280	5.745000	Euronext Lisbon	17,785,164
8-Jan-20	Acquisition	61	5.745000	Euronext Lisbon	17,785,225
8-Jan-20	Acquisition	756	5.745000	Euronext Lisbon	17,785,981
8-Jan-20	Acquisition	1,122	5.745000	Euronext Lisbon	17,787,103
8-Jan-20	Acquisition	1,376	5.745000	Euronext Lisbon	17,788,479
8-Jan-20	Acquisition	1,151	5.745000	Euronext Lisbon	17,789,630
8-Jan-20	Acquisition	261	5.750000	Euronext Lisbon	17,789,891
8-Jan-20	Acquisition	472	5.750000	Euronext Lisbon	17,790,363
8-Jan-20	Acquisition	175	5.750000	Euronext Lisbon	17,790,538
8-Jan-20	Acquisition	2,800	5.750000	Euronext Lisbon	17,793,338
8-Jan-20	Acquisition	2,200	5.750000	Euronext Lisbon	17,795,538
8-Jan-20	Acquisition	3,200	5.750000	Euronext Lisbon	17,798,738
8-Jan-20	Acquisition	1,800	5.750000	Euronext Lisbon	17,800,538
8-Jan-20	Acquisition	1,512	5.750000	Euronext Lisbon	17,802,050
8-Jan-20	Acquisition	2,834	5.750000	Euronext Lisbon	17,804,884

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
8-Jan-20	Acquisition	290	5.740000	Euronext Lisbon	17,805,174
8-Jan-20	Acquisition	467	5.740000	Euronext Lisbon	17,805,641
8-Jan-20	Acquisition	1,612	5.740000	Euronext Lisbon	17,807,253
8-Jan-20	Acquisition	442	5.740000	Euronext Lisbon	17,807,695
8-Jan-20	Acquisition	453	5.740000	Euronext Lisbon	17,808,148
8-Jan-20	Acquisition	265	5.740000	Euronext Lisbon	17,808,413
8-Jan-20	Acquisition	750	5.745000	Euronext Lisbon	17,809,163
8-Jan-20	Acquisition	477	5.745000	Euronext Lisbon	17,809,640
8-Jan-20	Acquisition	250	5.745000	Euronext Lisbon	17,809,890
8-Jan-20	Acquisition	464	5.750000	Euronext Lisbon	17,810,354
8-Jan-20	Acquisition	433	5.750000	Euronext Lisbon	17,810,787
8-Jan-20	Acquisition	267	5.750000	Euronext Lisbon	17,811,054
8-Jan-20	Acquisition	250	5.750000	Euronext Lisbon	17,811,304
8-Jan-20	Acquisition	261	5.750000	Euronext Lisbon	17,811,565
8-Jan-20	Acquisition	1,036	5.750000	Euronext Lisbon	17,812,601
8-Jan-20	Acquisition	338	5.750000	Euronext Lisbon	17,812,939
8-Jan-20	Acquisition	572	5.725000	Euronext Lisbon	17,813,511
8-Jan-20	Acquisition	1,268	5.725000	Euronext Lisbon	17,814,779
8-Jan-20	Acquisition	4	5.725000	Euronext Lisbon	17,814,783
8-Jan-20	Acquisition	56	5.725000	Euronext Lisbon	17,814,839
8-Jan-20	Acquisition	3,100	5.725000	Euronext Lisbon	17,817,939
8-Jan-20	Acquisition	1,844	5.725000	Euronext Lisbon	17,819,783
8-Jan-20	Acquisition	701	5.725000	Euronext Lisbon	17,820,484
8-Jan-20	Acquisition	810	5.725000	Euronext Lisbon	17,821,294
8-Jan-20	Acquisition	3,168	5.725000	Euronext Lisbon	17,824,462
8-Jan-20	Acquisition	317	5.725000	Euronext Lisbon	17,824,779
8-Jan-20	Acquisition	400	5.710000	Euronext Lisbon	17,825,179
8-Jan-20	Acquisition	1,230	5.710000	Euronext Lisbon	17,826,409
8-Jan-20	Acquisition	116	5.710000	Euronext Lisbon	17,826,525
8-Jan-20	Acquisition	160	5.710000	Euronext Lisbon	17,826,685
8-Jan-20	Acquisition	9	5.710000	Euronext Lisbon	17,826,694
8-Jan-20	Acquisition	2,271	5.710000	Euronext Lisbon	17,828,965
8-Jan-20	Acquisition	814	5.710000	Euronext Lisbon	17,829,779
8-Jan-20	Acquisition	2,271	5.710000	Euronext Lisbon	17,832,050
8-Jan-20	Acquisition	3,721	5.710000	Euronext Lisbon	17,835,771
8-Jan-20	Acquisition	1,088	5.710000	Euronext Lisbon	17,836,859
8-Jan-20	Acquisition	191	5.710000	Euronext Lisbon	17,837,050
8-Jan-20	Acquisition	1,090	5.710000	Euronext Lisbon	17,838,140
8-Jan-20	Acquisition	467	5.710000	Euronext Lisbon	17,838,607
8-Jan-20	Acquisition	1,230	5.710000	Euronext Lisbon	17,839,837
8-Jan-20	Acquisition	1,620	5.710000	Euronext Lisbon	17,841,457
8-Jan-20	Acquisition	696	5.710000	Euronext Lisbon	17,842,153
8-Jan-20	Acquisition	987	5.710000	Euronext Lisbon	17,843,140
8-Jan-20	Acquisition	400	5.710000	Euronext Lisbon	17,843,540
8-Jan-20	Acquisition	1,239	5.710000	Euronext Lisbon	17,844,779

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
8-Jan-20	Acquisition	3,213	5.685000	Euronext Lisbon	17,847,992
8-Jan-20	Acquisition	1,787	5.685000	Euronext Lisbon	17,849,779
8-Jan-20	Acquisition	1,400	5.685000	Euronext Lisbon	17,851,179
8-Jan-20	Acquisition	290	5.685000	Euronext Lisbon	17,851,469
8-Jan-20	Acquisition	1,787	5.685000	Euronext Lisbon	17,853,256
8-Jan-20	Acquisition	387	5.685000	Euronext Lisbon	17,853,643
8-Jan-20	Acquisition	1,136	5.685000	Euronext Lisbon	17,854,779
8-Jan-20	Acquisition	750	5.730000	Euronext Lisbon	17,855,529
8-Jan-20	Acquisition	4,000	5.730000	Euronext Lisbon	17,859,529
8-Jan-20	Acquisition	240	5.730000	Euronext Lisbon	17,859,769
8-Jan-20	Acquisition	391	5.730000	Euronext Lisbon	17,860,160
8-Jan-20	Acquisition	1,140	5.730000	Euronext Lisbon	17,861,300
8-Jan-20	Acquisition	371	5.730000	Euronext Lisbon	17,861,671
8-Jan-20	Acquisition	346	5.730000	Euronext Lisbon	17,862,017
8-Jan-20	Acquisition	150	5.730000	Euronext Lisbon	17,862,167
8-Jan-20	Acquisition	700	5.730000	Euronext Lisbon	17,862,867
8-Jan-20	Acquisition	303	5.730000	Euronext Lisbon	17,863,170
8-Jan-20	Acquisition	1,067	5.730000	Euronext Lisbon	17,864,237
8-Jan-20	Acquisition	100	5.730000	Euronext Lisbon	17,864,337
8-Jan-20	Acquisition	885	5.725000	Euronext Lisbon	17,865,222
8-Jan-20	Acquisition	1,492	5.740000	Euronext Lisbon	17,866,714
8-Jan-20	Acquisition	1,400	5.740000	Euronext Lisbon	17,868,114
8-Jan-20	Acquisition	2,354	5.750000	Euronext Lisbon	17,870,468
8-Jan-20	Acquisition	267	5.750000	Euronext Lisbon	17,870,735
8-Jan-20	Acquisition	1,100	5.750000	Euronext Lisbon	17,871,835
8-Jan-20	Acquisition	433	5.750000	Euronext Lisbon	17,872,268
8-Jan-20	Acquisition	846	5.750000	Euronext Lisbon	17,873,114
8-Jan-20	Acquisition	848	5.730000	Euronext Lisbon	17,873,962
8-Jan-20	Acquisition	179	5.730000	Euronext Lisbon	17,874,141
8-Jan-20	Acquisition	446	5.730000	Euronext Lisbon	17,874,587
8-Jan-20	Acquisition	2,259	5.730000	Euronext Lisbon	17,876,846
8-Jan-20	Acquisition	1,268	5.730000	Euronext Lisbon	17,878,114
8-Jan-20	Acquisition	2,685	5.725000	Euronext Lisbon	17,880,799
8-Jan-20	Acquisition	1,400	5.725000	Euronext Lisbon	17,882,199
8-Jan-20	Acquisition	30	5.725000	Euronext Lisbon	17,882,229
8-Jan-20	Acquisition	2,684	5.725000	Euronext Lisbon	17,884,913
8-Jan-20	Acquisition	2,316	5.725000	Euronext Lisbon	17,887,229
8-Jan-20	Acquisition	149	5.725000	Euronext Lisbon	17,887,378
8-Jan-20	Acquisition	2,683	5.725000	Euronext Lisbon	17,890,061
8-Jan-20	Acquisition	2,168	5.725000	Euronext Lisbon	17,892,229
8-Jan-20	Acquisition	2,111	5.725000	Euronext Lisbon	17,894,340
8-Jan-20	Acquisition	454	5.750000	Euronext Lisbon	17,894,794
8-Jan-20	Acquisition	875	5.750000	Euronext Lisbon	17,895,669
8-Jan-20	Acquisition	44	5.750000	Euronext Lisbon	17,895,713
8-Jan-20	Acquisition	3,627	5.750000	Euronext Lisbon	17,899,340

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
8-Jan-20	Acquisition	3,571	5.750000	Euronext Lisbon	17,902,911
8-Jan-20	Acquisition	1,429	5.750000	Euronext Lisbon	17,904,340
8-Jan-20	Acquisition	1,418	5.750000	Euronext Lisbon	17,905,758
8-Jan-20	Acquisition	1,000	5.750000	Euronext Lisbon	17,906,758
8-Jan-20	Acquisition	1,000	5.750000	Euronext Lisbon	17,907,758
8-Jan-20	Acquisition	1,000	5.750000	Euronext Lisbon	17,908,758
8-Jan-20	Acquisition	582	5.750000	Euronext Lisbon	17,909,340
8-Jan-20	Acquisition	5,000	5.750000	Euronext Lisbon	17,914,340
8-Jan-20	Acquisition	3,000	5.750000	Euronext Lisbon	17,917,340
8-Jan-20	Acquisition	760	5.750000	Euronext Lisbon	17,918,100
8-Jan-20	Acquisition	264	5.750000	Euronext Lisbon	17,918,364
8-Jan-20	Acquisition	736	5.750000	Euronext Lisbon	17,919,100
8-Jan-20	Acquisition	1,938	5.750000	Euronext Lisbon	17,921,038
8-Jan-20	Acquisition	468	5.750000	Euronext Lisbon	17,921,506
8-Jan-20	Acquisition	126	5.750000	Euronext Lisbon	17,921,632
13-Jan-20	Acquisition	750	5.775000	Euronext Lisbon	17,922,382
13-Jan-20	Acquisition	285	5.775000	Euronext Lisbon	17,922,667
13-Jan-20	Acquisition	401	5.775000	Euronext Lisbon	17,923,068
13-Jan-20	Acquisition	1,830	5.775000	Euronext Lisbon	17,924,898
13-Jan-20	Acquisition	360	5.780000	Euronext Lisbon	17,925,258
13-Jan-20	Acquisition	285	5.780000	Euronext Lisbon	17,925,543
13-Jan-20	Acquisition	750	5.785000	Euronext Lisbon	17,926,293
13-Jan-20	Acquisition	299	5.785000	Euronext Lisbon	17,926,592
13-Jan-20	Acquisition	447	5.785000	Euronext Lisbon	17,927,039
13-Jan-20	Acquisition	370	5.790000	Euronext Lisbon	17,927,409
13-Jan-20	Acquisition	12,235	5.790000	Euronext Lisbon	17,939,644
13-Jan-20	Acquisition	461	5.790000	Euronext Lisbon	17,940,105
13-Jan-20	Acquisition	3,371	5.790000	Euronext Lisbon	17,943,476
13-Jan-20	Acquisition	1,159	5.790000	Euronext Lisbon	17,944,635
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,945,035
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,945,435
13-Jan-20	Acquisition	640	5.760000	Euronext Lisbon	17,946,075
13-Jan-20	Acquisition	3,560	5.760000	Euronext Lisbon	17,949,635
13-Jan-20	Acquisition	315	5.760000	Euronext Lisbon	17,949,950
13-Jan-20	Acquisition	3,560	5.760000	Euronext Lisbon	17,953,510
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,953,910
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,954,310
13-Jan-20	Acquisition	325	5.760000	Euronext Lisbon	17,954,635
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,955,035
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,955,435
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,955,835
13-Jan-20	Acquisition	124	5.760000	Euronext Lisbon	17,955,959
13-Jan-20	Acquisition	3,374	5.760000	Euronext Lisbon	17,959,333
13-Jan-20	Acquisition	302	5.760000	Euronext Lisbon	17,959,635
13-Jan-20	Acquisition	70	5.760000	Euronext Lisbon	17,959,705

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
13-Jan-20	Acquisition	302	5.760000	Euronext Lisbon	17,960,007
13-Jan-20	Acquisition	611	5.760000	Euronext Lisbon	17,960,618
13-Jan-20	Acquisition	302	5.760000	Euronext Lisbon	17,960,920
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,961,320
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,961,720
13-Jan-20	Acquisition	602	5.760000	Euronext Lisbon	17,962,322
13-Jan-20	Acquisition	2,313	5.760000	Euronext Lisbon	17,964,635
13-Jan-20	Acquisition	2,313	5.760000	Euronext Lisbon	17,966,948
13-Jan-20	Acquisition	503	5.760000	Euronext Lisbon	17,967,451
13-Jan-20	Acquisition	470	5.760000	Euronext Lisbon	17,967,921
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,968,321
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,968,721
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,969,121
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,969,521
13-Jan-20	Acquisition	114	5.760000	Euronext Lisbon	17,969,635
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,970,035
13-Jan-20	Acquisition	5,000	5.800000	Euronext Lisbon	17,975,035
13-Jan-20	Acquisition	1,373	5.800000	Euronext Lisbon	17,976,408
13-Jan-20	Acquisition	3,627	5.800000	Euronext Lisbon	17,980,035
13-Jan-20	Acquisition	1,373	5.800000	Euronext Lisbon	17,981,408
13-Jan-20	Acquisition	3,627	5.800000	Euronext Lisbon	17,985,035
13-Jan-20	Acquisition	1,373	5.800000	Euronext Lisbon	17,986,408
13-Jan-20	Acquisition	2,254	5.800000	Euronext Lisbon	17,988,662
14-Jan-20	Acquisition	2,450	5.790000	Euronext Lisbon	17,991,112
14-Jan-20	Acquisition	2,550	5.790000	Euronext Lisbon	17,993,662
14-Jan-20	Acquisition	1,572	5.790000	Euronext Lisbon	17,995,234
14-Jan-20	Acquisition	1,400	5.790000	Euronext Lisbon	17,996,634
14-Jan-20	Acquisition	1,400	5.790000	Euronext Lisbon	17,998,034
14-Jan-20	Acquisition	628	5.790000	Euronext Lisbon	17,998,662
14-Jan-20	Acquisition	4,372	5.790000	Euronext Lisbon	18,003,034
14-Jan-20	Acquisition	646	5.790000	Euronext Lisbon	18,003,680
14-Jan-20	Acquisition	2,742	5.790000	Euronext Lisbon	18,006,422
14-Jan-20	Acquisition	344	5.790000	Euronext Lisbon	18,006,766
14-Jan-20	Acquisition	1,268	5.790000	Euronext Lisbon	18,008,034
14-Jan-20	Acquisition	628	5.790000	Euronext Lisbon	18,008,662
14-Jan-20	Acquisition	750	5.800000	Euronext Lisbon	18,009,412
14-Jan-20	Acquisition	260	5.800000	Euronext Lisbon	18,009,672
14-Jan-20	Acquisition	439	5.800000	Euronext Lisbon	18,010,111
14-Jan-20	Acquisition	967	5.800000	Euronext Lisbon	18,011,078
14-Jan-20	Acquisition	2,584	5.800000	Euronext Lisbon	18,013,662
14-Jan-20	Acquisition	3,865	5.800000	Euronext Lisbon	18,017,527
14-Jan-20	Acquisition	1,135	5.800000	Euronext Lisbon	18,018,662
14-Jan-20	Acquisition	417	5.800000	Euronext Lisbon	18,019,079
14-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	18,019,479
14-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	18,019,879

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
14-Jan-20	Acquisition	59	5.800000	Euronext Lisbon	18,019,938
14-Jan-20	Acquisition	4,141	5.800000	Euronext Lisbon	18,024,079
14-Jan-20	Acquisition	5,000	5.800000	Euronext Lisbon	18,029,079
14-Jan-20	Acquisition	2,502	5.800000	Euronext Lisbon	18,031,581
14-Jan-20	Acquisition	467	5.800000	Euronext Lisbon	18,032,048
14-Jan-20	Acquisition	4,533	5.800000	Euronext Lisbon	18,036,581
14-Jan-20	Acquisition	2,081	5.800000	Euronext Lisbon	18,038,662
14-Jan-20	Acquisition	1,000	5.785000	Euronext Lisbon	18,039,662
14-Jan-20	Acquisition	554	5.785000	Euronext Lisbon	18,040,216
14-Jan-20	Acquisition	1,400	5.785000	Euronext Lisbon	18,041,616
14-Jan-20	Acquisition	1,400	5.785000	Euronext Lisbon	18,043,016
14-Jan-20	Acquisition	646	5.785000	Euronext Lisbon	18,043,662
14-Jan-20	Acquisition	998	5.785000	Euronext Lisbon	18,044,660
14-Jan-20	Acquisition	4,002	5.785000	Euronext Lisbon	18,048,662
14-Jan-20	Acquisition	1,063	5.785000	Euronext Lisbon	18,049,725
14-Jan-20	Acquisition	3,200	5.785000	Euronext Lisbon	18,052,925
14-Jan-20	Acquisition	865	5.785000	Euronext Lisbon	18,053,790
14-Jan-20	Acquisition	735	5.785000	Euronext Lisbon	18,054,525
14-Jan-20	Acquisition	200	5.785000	Euronext Lisbon	18,054,725
14-Jan-20	Acquisition	1,265	5.785000	Euronext Lisbon	18,055,990
14-Jan-20	Acquisition	588	5.785000	Euronext Lisbon	18,056,578
14-Jan-20	Acquisition	346	5.795000	Euronext Lisbon	18,056,924
14-Jan-20	Acquisition	355	5.795000	Euronext Lisbon	18,057,279
14-Jan-20	Acquisition	1,383	5.795000	Euronext Lisbon	18,058,662
14-Jan-20	Acquisition	3,921	5.785000	Euronext Lisbon	18,062,583
14-Jan-20	Acquisition	1,079	5.785000	Euronext Lisbon	18,063,662
14-Jan-20	Acquisition	3,921	5.785000	Euronext Lisbon	18,067,583
14-Jan-20	Acquisition	661	5.800000	Euronext Lisbon	18,068,244
14-Jan-20	Acquisition	531	5.800000	Euronext Lisbon	18,068,775
14-Jan-20	Acquisition	1,137	5.800000	Euronext Lisbon	18,069,912
14-Jan-20	Acquisition	1,461	5.800000	Euronext Lisbon	18,071,373
14-Jan-20	Acquisition	470	5.800000	Euronext Lisbon	18,071,843
14-Jan-20	Acquisition	1,406	5.795000	Euronext Lisbon	18,073,249
14-Jan-20	Acquisition	357	5.795000	Euronext Lisbon	18,073,606
14-Jan-20	Acquisition	1,166	5.795000	Euronext Lisbon	18,074,772
14-Jan-20	Acquisition	997	5.795000	Euronext Lisbon	18,075,769
14-Jan-20	Acquisition	1,074	5.795000	Euronext Lisbon	18,076,843
15-Jan-20	Acquisition	420	5.800000	Euronext Lisbon	18,077,263
15-Jan-20	Acquisition	2,516	5.800000	Euronext Lisbon	18,079,779
15-Jan-20	Acquisition	1,373	5.800000	Euronext Lisbon	18,081,152
15-Jan-20	Acquisition	691	5.800000	Euronext Lisbon	18,081,843
15-Jan-20	Acquisition	1,373	5.800000	Euronext Lisbon	18,083,216
15-Jan-20	Acquisition	1,105	5.800000	Euronext Lisbon	18,084,321
15-Jan-20	Acquisition	1,275	5.800000	Euronext Lisbon	18,085,596
15-Jan-20	Acquisition	1,203	5.800000	Euronext Lisbon	18,086,799

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
15-Jan-20	Acquisition	1,105	5.800000	Euronext Lisbon	18,087,904
15-Jan-20	Acquisition	11	5.800000	Euronext Lisbon	18,087,915
15-Jan-20	Acquisition	301	5.800000	Euronext Lisbon	18,088,216
15-Jan-20	Acquisition	2,938	5.800000	Euronext Lisbon	18,091,154
15-Jan-20	Acquisition	2,062	5.800000	Euronext Lisbon	18,093,216
15-Jan-20	Acquisition	2,973	5.800000	Euronext Lisbon	18,096,189
15-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	18,096,589
15-Jan-20	Acquisition	254	5.800000	Euronext Lisbon	18,096,843
15-Jan-20	Acquisition	5,000	5.795000	Euronext Lisbon	18,101,843
15-Jan-20	Acquisition	538	5.795000	Euronext Lisbon	18,102,381
15-Jan-20	Acquisition	4,462	5.795000	Euronext Lisbon	18,106,843
15-Jan-20	Acquisition	1,400	5.795000	Euronext Lisbon	18,108,243
15-Jan-20	Acquisition	1,400	5.795000	Euronext Lisbon	18,109,643
15-Jan-20	Acquisition	1,400	5.795000	Euronext Lisbon	18,111,043
15-Jan-20	Acquisition	800	5.795000	Euronext Lisbon	18,111,843
15-Jan-20	Acquisition	6,200	5.795000	Euronext Lisbon	18,118,043
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,118,443
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,118,843
15-Jan-20	Acquisition	2,778	5.795000	Euronext Lisbon	18,121,621
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,122,021
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,122,421
15-Jan-20	Acquisition	622	5.795000	Euronext Lisbon	18,123,043
15-Jan-20	Acquisition	217	5.795000	Euronext Lisbon	18,123,260
15-Jan-20	Acquisition	746	5.795000	Euronext Lisbon	18,124,006
15-Jan-20	Acquisition	2,800	5.795000	Euronext Lisbon	18,126,806
15-Jan-20	Acquisition	1,237	5.795000	Euronext Lisbon	18,128,043
15-Jan-20	Acquisition	163	5.795000	Euronext Lisbon	18,128,206
15-Jan-20	Acquisition	1,400	5.795000	Euronext Lisbon	18,129,606
15-Jan-20	Acquisition	858	5.795000	Euronext Lisbon	18,130,464
15-Jan-20	Acquisition	1,379	5.795000	Euronext Lisbon	18,131,843
15-Jan-20	Acquisition	21	5.795000	Euronext Lisbon	18,131,864
15-Jan-20	Acquisition	1,600	5.795000	Euronext Lisbon	18,133,464
15-Jan-20	Acquisition	1,400	5.795000	Euronext Lisbon	18,134,864
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,135,264
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,135,664
15-Jan-20	Acquisition	1,179	5.795000	Euronext Lisbon	18,136,843
15-Jan-20	Acquisition	750	5.795000	Euronext Lisbon	18,137,593
15-Jan-20	Acquisition	3,374	5.795000	Euronext Lisbon	18,140,967
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,141,367
15-Jan-20	Acquisition	110	5.795000	Euronext Lisbon	18,141,477
15-Jan-20	Acquisition	366	5.795000	Euronext Lisbon	18,141,843
15-Jan-20	Acquisition	1,800	5.795000	Euronext Lisbon	18,143,643
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,144,043
15-Jan-20	Acquisition	107	5.795000	Euronext Lisbon	18,144,150
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,144,550

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,144,950
15-Jan-20	Acquisition	1,893	5.795000	Euronext Lisbon	18,146,843
15-Jan-20	Acquisition	14	5.795000	Euronext Lisbon	18,146,857
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,147,257
15-Jan-20	Acquisition	436	5.795000	Euronext Lisbon	18,147,693
15-Jan-20	Acquisition	1,008	5.795000	Euronext Lisbon	18,148,701
15-Jan-20	Acquisition	1,152	5.795000	Euronext Lisbon	18,149,853
15-Jan-20	Acquisition	1,270	5.800000	Euronext Lisbon	18,151,123
15-Jan-20	Acquisition	3,730	5.800000	Euronext Lisbon	18,154,853
15-Jan-20	Acquisition	4,834	5.800000	Euronext Lisbon	18,159,687
15-Jan-20	Acquisition	166	5.800000	Euronext Lisbon	18,159,853
15-Jan-20	Acquisition	4,668	5.800000	Euronext Lisbon	18,164,521
15-Jan-20	Acquisition	332	5.800000	Euronext Lisbon	18,164,853
15-Jan-20	Acquisition	862	5.800000	Euronext Lisbon	18,165,715
15-Jan-20	Acquisition	100	5.800000	Euronext Lisbon	18,165,815
15-Jan-20	Acquisition	1,726	5.800000	Euronext Lisbon	18,167,541
15-Jan-20	Acquisition	2,220	5.800000	Euronext Lisbon	18,169,761
15-Jan-20	Acquisition	2,390	5.800000	Euronext Lisbon	18,172,151
15-Jan-20	Acquisition	1,936	5.795000	Euronext Lisbon	18,174,087
15-Jan-20	Acquisition	54	5.795000	Euronext Lisbon	18,174,141
15-Jan-20	Acquisition	5,000	5.795000	Euronext Lisbon	18,179,141
15-Jan-20	Acquisition	570	5.795000	Euronext Lisbon	18,179,711
15-Jan-20	Acquisition	4,430	5.795000	Euronext Lisbon	18,184,141
15-Jan-20	Acquisition	1,021	5.795000	Euronext Lisbon	18,185,162
15-Jan-20	Acquisition	70	5.795000	Euronext Lisbon	18,185,232
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,185,632
15-Jan-20	Acquisition	1,054	5.795000	Euronext Lisbon	18,186,686
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,187,086
15-Jan-20	Acquisition	336	5.795000	Euronext Lisbon	18,187,422
15-Jan-20	Acquisition	889	5.795000	Euronext Lisbon	18,188,311
15-Jan-20	Acquisition	830	5.795000	Euronext Lisbon	18,189,141
15-Jan-20	Acquisition	105	5.795000	Euronext Lisbon	18,189,246
15-Jan-20	Acquisition	3,374	5.795000	Euronext Lisbon	18,192,620
15-Jan-20	Acquisition	1,521	5.795000	Euronext Lisbon	18,194,141
15-Jan-20	Acquisition	862	5.800000	Euronext Lisbon	18,195,003
15-Jan-20	Acquisition	381	5.800000	Euronext Lisbon	18,195,384
15-Jan-20	Acquisition	1,017	5.800000	Euronext Lisbon	18,196,401
15-Jan-20	Acquisition	439	5.800000	Euronext Lisbon	18,196,840
15-Jan-20	Acquisition	359	5.800000	Euronext Lisbon	18,197,199
15-Jan-20	Acquisition	410	5.800000	Euronext Lisbon	18,197,609
15-Jan-20	Acquisition	242	5.800000	Euronext Lisbon	18,197,851
15-Jan-20	Acquisition	387	5.800000	Euronext Lisbon	18,198,238
15-Jan-20	Acquisition	557	5.795000	Euronext Lisbon	18,198,795
15-Jan-20	Acquisition	1,077	5.795000	Euronext Lisbon	18,199,872
15-Jan-20	Acquisition	2	5.795000	Euronext Lisbon	18,199,874

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
15-Jan-20	Acquisition	418	5.795000	Euronext Lisbon	18,200,292
15-Jan-20	Acquisition	836	5.795000	Euronext Lisbon	18,201,128
15-Jan-20	Acquisition	469	5.795000	Euronext Lisbon	18,201,597
15-Jan-20	Acquisition	257	5.795000	Euronext Lisbon	18,201,854
15-Jan-20	Acquisition	1,183	5.795000	Euronext Lisbon	18,203,037
15-Jan-20	Acquisition	201	5.795000	Euronext Lisbon	18,203,238
15-Jan-20	Acquisition	168	5.795000	Euronext Lisbon	18,203,406
15-Jan-20	Acquisition	1,672	5.795000	Euronext Lisbon	18,205,078
15-Jan-20	Acquisition	3,328	5.795000	Euronext Lisbon	18,208,406
15-Jan-20	Acquisition	1,008	5.795000	Euronext Lisbon	18,209,414
15-Jan-20	Acquisition	814	5.795000	Euronext Lisbon	18,210,228
15-Jan-20	Acquisition	538	5.795000	Euronext Lisbon	18,210,766
15-Jan-20	Acquisition	1,615	5.795000	Euronext Lisbon	18,212,381
15-Jan-20	Acquisition	705	5.795000	Euronext Lisbon	18,213,086
15-Jan-20	Acquisition	152	5.795000	Euronext Lisbon	18,213,238
15-Jan-20	Acquisition	862	5.795000	Euronext Lisbon	18,214,100
15-Jan-20	Acquisition	107	5.795000	Euronext Lisbon	18,214,207
15-Jan-20	Acquisition	105	5.795000	Euronext Lisbon	18,214,312
15-Jan-20	Acquisition	41	5.795000	Euronext Lisbon	18,214,353
15-Jan-20	Acquisition	419	5.795000	Euronext Lisbon	18,214,772
15-Jan-20	Acquisition	1,298	5.795000	Euronext Lisbon	18,216,070
15-Jan-20	Acquisition	1,336	5.795000	Euronext Lisbon	18,217,406
15-Jan-20	Acquisition	2,484	5.795000	Euronext Lisbon	18,219,890
15-Jan-20	Acquisition	499	5.795000	Euronext Lisbon	18,220,389
15-Jan-20	Acquisition	1,229	5.795000	Euronext Lisbon	18,221,618
15-Jan-20	Acquisition	457	5.795000	Euronext Lisbon	18,222,075
15-Jan-20	Acquisition	1,110	5.795000	Euronext Lisbon	18,223,185
15-Jan-20	Acquisition	53	5.795000	Euronext Lisbon	18,223,238
15-Jan-20	Acquisition	2,344	5.790000	Euronext Lisbon	18,225,582
15-Jan-20	Acquisition	2,656	5.790000	Euronext Lisbon	18,228,238
15-Jan-20	Acquisition	1,471	5.790000	Euronext Lisbon	18,229,709
15-Jan-20	Acquisition	1,293	5.790000	Euronext Lisbon	18,231,002
15-Jan-20	Acquisition	1,000	5.790000	Euronext Lisbon	18,232,002
15-Jan-20	Acquisition	519	5.790000	Euronext Lisbon	18,232,521
15-Jan-20	Acquisition	717	5.790000	Euronext Lisbon	18,233,238
15-Jan-20	Acquisition	979	5.790000	Euronext Lisbon	18,234,217
15-Jan-20	Acquisition	705	5.790000	Euronext Lisbon	18,234,922
15-Jan-20	Acquisition	1,000	5.790000	Euronext Lisbon	18,235,922
15-Jan-20	Acquisition	255	5.790000	Euronext Lisbon	18,236,177
15-Jan-20	Acquisition	385	5.790000	Euronext Lisbon	18,236,562
15-Jan-20	Acquisition	252	5.790000	Euronext Lisbon	18,236,814
15-Jan-20	Acquisition	1,000	5.790000	Euronext Lisbon	18,237,814
15-Jan-20	Acquisition	424	5.790000	Euronext Lisbon	18,238,238
15-Jan-20	Acquisition	4,673	5.780000	Euronext Lisbon	18,242,911
15-Jan-20	Acquisition	327	5.780000	Euronext Lisbon	18,243,238

REPORT AND ACCOUNTS 1H2020

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Place	No. of shares
15-Jan-20	Acquisition	4,344	5.780000	Euronext Lisbon	18,247,582
15-Jan-20	Acquisition	656	5.780000	Euronext Lisbon	18,248,238
15-Jan-20	Acquisition	3,420	5.780000	Euronext Lisbon	18,251,658
15-Jan-20	Acquisition	251	5.780000	Euronext Lisbon	18,251,909
15-Jan-20	Acquisition	367	5.775000	Euronext Lisbon	18,252,276
15-Jan-20	Acquisition	403	5.775000	Euronext Lisbon	18,252,679
15-Jan-20	Acquisition	336	5.775000	Euronext Lisbon	18,253,015
15-Jan-20	Acquisition	223	5.775000	Euronext Lisbon	18,253,238
15-Jan-20	Acquisition	400	5.780000	Euronext Lisbon	18,253,638
15-Jan-20	Acquisition	554	5.780000	Euronext Lisbon	18,254,192
15-Jan-20	Acquisition	1,058	5.780000	Euronext Lisbon	18,255,250
15-Jan-20	Acquisition	640	5.780000	Euronext Lisbon	18,255,890
15-Jan-20	Acquisition	433	5.780000	Euronext Lisbon	18,256,323
15-Jan-20	Acquisition	520	5.780000	Euronext Lisbon	18,256,843
16-Jan-20	Acquisition	5,000	5.795000	Euronext Lisbon	18,261,843
16-Jan-20	Acquisition	640	5.795000	Euronext Lisbon	18,262,483
16-Jan-20	Acquisition	4,360	5.795000	Euronext Lisbon	18,266,843
16-Jan-20	Acquisition	4,360	5.795000	Euronext Lisbon	18,271,203
16-Jan-20	Acquisition	264	5.795000	Euronext Lisbon	18,271,467
16-Jan-20	Acquisition	376	5.795000	Euronext Lisbon	18,271,843
16-Jan-20	Acquisition	1,382	5.795000	Euronext Lisbon	18,273,225
16-Jan-20	Acquisition	628	5.795000	Euronext Lisbon	18,273,853
16-Jan-20	Acquisition	1,100	5.795000	Euronext Lisbon	18,274,953
16-Jan-20	Acquisition	1,546	5.800000	Euronext Lisbon	18,276,499
16-Jan-20	Acquisition	1,003	5.800000	Euronext Lisbon	18,277,502
16-Jan-20	Acquisition	2,451	5.800000	Euronext Lisbon	18,279,953
16-Jan-20	Acquisition	168	5.800000	Euronext Lisbon	18,280,121
16-Jan-20	Acquisition	3,051	5.800000	Euronext Lisbon	18,283,172
16-Jan-20	Acquisition	1,234	5.800000	Euronext Lisbon	18,284,406
16-Jan-20	Acquisition	547	5.800000	Euronext Lisbon	18,284,953
16-Jan-20	Acquisition	53	5.800000	Euronext Lisbon	18,285,006
16-Jan-20	Acquisition	1,652	5.800000	Euronext Lisbon	18,286,658
16-Jan-20	Acquisition	36	5.800000	Euronext Lisbon	18,286,694
16-Jan-20	Acquisition	2,920	5.800000	Euronext Lisbon	18,289,614
16-Jan-20	Acquisition	392	5.800000	Euronext Lisbon	18,290,006
16-Jan-20	Acquisition	1,278	5.800000	Euronext Lisbon	18,291,284
23-Jan-20	Acquisition	1,250,000	5.800000	Euronext Lisbon	19,541,284
24-Jan-20	Acquisition	1,000,000	5.800000	Euronext Lisbon	20,541,284
30-Jun-20	-	-	-	-	20,541,284

**Condensed consolidated
financial statements and
notes**

FINANCIAL INFORMATION 1H2020

Condensed consolidated financial statements and notes

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020 AND 31 DECEMBER 2019

(Translation of financial statements originally issued in Portuguese - Note 21)
(Amounts expressed in Euros)

ASSETS	Notes	30.06.2020	31.12.2019
NON-CURRENT ASSETS:			
Biological assets		104,782,724	104,491,065
Property, plant and equipment		532,987,888	555,289,032
Right-of-use assets		68,629,540	69,601,105
Investment properties		113,310	113,310
Goodwill		265,630,973	265,630,973
Intangible assets		50,551,857	52,042,671
Investments in associated companies	5	776,872	725,472
Other investments		171,494	239,987
Other non-current assets		3,210,260	3,210,260
Derivative financial instruments	12	278,188	-
Deferred tax assets		32,554,294	33,501,991
Total non-current assets		1,059,687,400	1,084,845,866
CURRENT ASSETS:			
Inventories		95,177,772	85,965,748
Trade receivables		93,634,249	83,738,646
Assets associated with contracts with customers		9,296,389	7,365,847
Other debts from third parties		10,625,888	18,317,337
Income tax		8,487,338	12,658,843
Other current assets		5,998,901	6,657,394
Derivative financial instruments	12	873,283	1,557,085
Cash and cash equivalents	7	175,880,738	181,343,914
Total current assets		399,974,558	397,604,814
Total assets		1,459,661,958	1,482,450,680
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	9	25,641,459	25,641,459
Legal reserve		5,128,292	5,128,292
Hedging reserve		(1,755,248)	(2,493,790)
Other reserves		376,220,644	336,927,499
Consolidated net profit/(loss) for the period		9,232,077	100,826,022
Total equity attributable to shareholders of the Parent Company		414,467,224	466,029,482
Non-controlling interests		13,215	13,453
Total equity		414,480,439	466,042,935
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	10	27,500,000	27,500,000
Other loans	10	533,618,357	558,764,714
Reimbursable government grants	10	3,195,096	2,942,267
Lease liabilities		71,686,468	70,392,159
Other non-current liabilities		12,327,296	14,448,082
Deferred tax liabilities		44,726,885	44,894,324
Pension liabilities		4,768,530	4,768,530
Provisions	11	16,640,814	17,307,171
Derivative financial instruments	12	1,261,729	919,120
Total non-current liabilities		715,725,175	741,936,367
CURRENT LIABILITIES:			
Bank loans	10	158,715	6,202,715
Other loans	10	148,037,506	102,650,962
Reimbursable government grants	10	2,594,349	3,026,144
Lease liabilities		9,601,247	9,316,241
Trade payables		120,983,265	102,377,748
Liabilities associated with contracts with customers		3,439,267	3,568,671
Other debts to third parties		11,095,597	20,505,050
Income tax		4,125,532	4,125,532
Other current liabilities		28,426,400	20,817,950
Derivative financial instruments	12	994,466	1,880,365
Total current liabilities		329,456,344	274,471,378
Total liabilities and equity		1,459,661,958	1,482,450,680

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

FINANCIAL INFORMATION 1H2020

Condensed consolidated financial statements and notes

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2020 AND 2019

(Translation of financial statements originally issued in Portuguese - Note 21)
(Amounts expressed in Euros)

	Notes	HALF ENDED AT		QUARTER ENDED AT	
		30.06.2020	30.06.2019	30.06.2020	30.06.2019
Sales		323,152,386	401,716,643	159,719,770	197,091,222
Services rendered		2,022,743	2,163,665	1,008,424	1,097,646
Other income	15	2,848,010	3,453,792	1,634,586	1,791,208
Costs of sales		(161,775,898)	(151,050,416)	(80,738,174)	(73,583,189)
External supplies and services		(83,393,310)	(91,370,970)	(40,445,793)	(47,285,594)
Payroll expenses		(19,616,125)	(19,011,296)	(10,423,592)	(9,742,374)
Amortisation and depreciation		(39,541,003)	(37,155,423)	(19,774,979)	(18,229,065)
Provisions and impairment losses	11	2,010,132	-	152,962	159,401
Other expenses		(2,241,050)	(3,607,098)	(1,048,292)	(1,771,939)
Results related to investments	5	51,400	26,814	(68,491)	25,426
Financial expenses	13	(12,997,033)	(13,649,304)	(7,191,014)	(7,460,290)
Financial income	13	1,661,100	1,986,841	384,527	593,684
Profit before income tax		12,181,352	93,503,248	3,209,934	42,686,136
Income tax		(2,949,513)	(25,641,749)	(793,638)	(11,549,065)
Consolidated net profit for the period		9,231,839	67,861,499	2,416,296	31,137,071
Attributable to:					
Holders of equity in the parent company		9,232,077	67,861,499	2,416,296	31,137,071
Non-controlling interests		(238)	-	-	-
		9,231,839	67,861,499	2,416,296	31,137,071
Earnings per share					
Basic	14	0.05	0.33	0.01	0.15
Diluted	14	0.05	0.33	0.01	0.15

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

FINANCIAL INFORMATION 1H2020

Condensed consolidated financial statements and notes

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2020 AND 2019

(Translation of financial statements originally issued in Portuguese - Note 21)
(Amounts expressed in Euros)

	Notes	HALF ENDED AT		QUARTER ENDED AT	
		30.06.2020	30.06.2019	30.06.2020	30.06.2019
Consolidated net profit/(loss) for the financial year		9,231,839	67,861,499	2,416,296	31,137,071
Other comprehensive income:					
Items that may be reclassified to profit or loss in the future					
Changes in fair value of cash flow hedging derivatives - gross amount	12	1,025,916	1,482,048	3,631,496	4,161,668
Changes in fair value of cash flow hedging derivatives - deferred tax		(287,374)	(436,508)	(957,488)	(1,137,908)
Change in exchange rate reserve		6,625	9,370	(2,637)	4,627
Others		-	51,921	-	51,921
		745,167	1,106,831	2,671,371	3,080,308
Other comprehensive income for the period		745,167	1,106,831	2,671,371	3,080,308
Total consolidated comprehensive income for the period		9,977,006	68,968,330	5,087,667	34,217,379
Attributable to:					
Shareholders in the Parent Company		9,977,244	68,968,330	5,087,809	34,217,379
Non-controlling interests		(238)	-	(142)	-

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

FINANCIAL INFORMATION 1H2020

Condensed consolidated financial statements and notes

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2020 AND 2019

(Translation of financial statements originally issued in Portuguese - Note 21)
(Amounts expressed in Euros)

	Notes	Attributable to shareholders in the Parent Company					Non-controlling interest	Total equity	
		Share capital	Legal reserve	Hedging reserves	Other reserves	Profit and loss result			Total
Balance as at 1 January 2019	9	25,641,459	5,128,292	(2,502,304)	298,832,349	194,497,353	521,597,149	-	521,597,149
Appropriation of the consolidated result from 2018		-	-	-	194,497,353	(194,497,353)	-	-	-
Impact of application of IFRS 16		-	-	-	(7,239,153)	-	(7,239,153)	-	(7,239,153)
Dividends distribution		-	-	-	(147,694,804)	-	(147,694,804)	-	(147,694,804)
Entry of new companies		-	-	-	-	-	-	10,000	10,000
Total consolidated comprehensive income for the period		-	-	1,045,540	61,291	67,861,499	68,968,330	-	68,968,330
Balance as at 30 June 2019	9	<u>25,641,459</u>	<u>5,128,292</u>	<u>(1,456,764)</u>	<u>338,457,036</u>	<u>67,861,499</u>	<u>435,631,522</u>	<u>10,000</u>	<u>435,641,522</u>
Balance as at 1 January 2020	9	25,641,459	5,128,292	(2,493,790)	336,927,499	100,826,022	466,029,482	13,453	466,042,935
Appropriation of the consolidated result from 2019		-	-	-	100,826,022	(100,826,022)	-	-	-
Dividends distribution		-	-	-	(61,539,502)	-	(61,539,502)	-	(61,539,502)
Total consolidated comprehensive income for the period		-	-	738,542	6,625	9,232,077	9,977,244	(238)	9,977,006
Balance as at 30 June 2020	9	<u>25,641,459</u>	<u>5,128,292</u>	<u>(1,755,248)</u>	<u>376,220,644</u>	<u>9,232,077</u>	<u>414,467,224</u>	<u>13,215</u>	<u>414,480,439</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

FINANCIAL INFORMATION 1H2020

Condensed consolidated financial statements and notes

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2020 AND 2019

(Translation of financial statements originally issued in Portuguese - Note 21)
(Amounts expressed in Euros)

	Notes	HALF ENDED AT		QUARTER ENDED AT	
		30.06.2020	30.06.2019	30.06.2020	30.06.2019
Operating activities:					
<i>Cash flows generated by operating activities (1)</i>		<u>76,198,398</u>	<u>121,811,129</u>	<u>33,213,817</u>	<u>55,125,600</u>
Investment activities:					
Receipts arising from:					
Investments		106,200	103,209	58,200	96,000
Property, plant and equipment		25,096	77,586	8,955	28,795
Investment grants		45,140	1,747,075	-	1,747,075
Interest and similar income		369,846	1,432,341	245,672	785,613
Dividends		-	-	-	-
Payments relating to:					
Investments		-	(32,075)	-	(32,075)
Loans conceded		-	(4,390,817)	-	(4,390,817)
Property, plant and equipment		(14,862,977)	(39,358,267)	(6,828,983)	(16,430,800)
Intangible assets		-	(555,999)	-	-
Investment grants		-	(1,818,121)	-	(1,818,121)
<i>Cash flows generated by investment activities (2)</i>		<u>(14,316,695)</u>	<u>(42,795,068)</u>	<u>(6,516,156)</u>	<u>(20,014,330)</u>
Financing activities:					
Receipts arising from:					
Loans obtained		165,000,000	100,570,975	-	49,682,129
Other financing transactions		-	-	-	-
Payments relating to:					
Interest and similar expenses		(6,952,451)	(10,458,438)	(2,898,969)	7,659,219
Distributed dividends		(61,539,502)	(147,694,804)	(61,539,502)	(147,694,804)
Loans obtained		(151,178,967)	(53,942,602)	(159,091)	(48,921,640)
Lease liabilities		(9,593,849)	-	(1,156,122)	-
Other financing transactions		(3,080,111)	(4,321,111)	(1,805,185)	(1,303,122)
<i>Cash flows generated by financing activities (3)</i>		<u>(67,344,880)</u>	<u>(115,845,980)</u>	<u>(67,558,868)</u>	<u>(140,578,218)</u>
Cash and cash equivalents at the beginning of the period		181,343,914	240,476,078	216,741,945	309,113,107
Cash and cash equivalents variation: (1)+(2)+(3)		<u>(5,463,176)</u>	<u>(36,829,919)</u>	<u>(40,861,207)</u>	<u>(105,466,948)</u>
Cash and cash equivalents at the end of the period	7	<u>175,880,738</u>	<u>203,646,159</u>	<u>175,880,738</u>	<u>203,646,159</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

Altri, SGPS, S.A. ('Altri' or 'the Company') is a public company incorporated on 1 March 2005, whose head office is located at Rua Manuel Pinto de Azevedo, 818, in Oporto, and its main activity involves managing shareholdings, while its shares are listed at Euronext Lisbon.

Altri is dedicated to managing shareholdings primarily in the industrial sector, as the parent company of the group of companies shown under Note 5 and referred to as the Altri Group. There is no other company above it that includes these consolidated financial statements. The Altri Group's current activities focus on producing bleached eucalyptus pulp at three production plants and on generating electricity via waste consumption and forest biomass through its five power plants.

Faced with this reality in the Altri Group, its Board of Directors considers there are two business segments, namely, production and commercialization of bleached eucalyptus pulp and electricity generation via waste consumption and forest biomass, being management information also prepared and examined on that basis (Note 16).

The Altri Group's condensed consolidated financial statements are shown in Euros, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its transactions and, as such, is deemed to be the functional currency.

2. MAIN ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The condensed consolidated financial statements, for the six months period ended on 30 June 2020, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as, the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the consolidated financial statements of the Altri Group for the financial year ended 31 December 2019.

The accounting policies adopted for preparation of the attached condensed consolidated financial statements were consistently applied during the periods being compared.

The Board of Directors assessed the capacity of the Company, its subsidiaries and associates to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of financial, commercial or other nature, including events subsequent to the condensed consolidated financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term. Therefore, it was considered appropriate to use the going concern basis in preparing the condensed consolidated financial statements.

The attached condensed consolidated financial statements were prepared based on the accounting books and records of the company, its subsidiaries, and associates, adjusted in the consolidation process, in the assumption of going concern basis. When preparing the condensed consolidated financial statements, the Group used historical cost as its basis, modified, where applicable, via fair value measurement of i) biological assets measured at fair value, and ii) certain financial instruments, which are recorded at their fair value.

The preparation of condensed consolidated financial statements requires the use of estimates, assumptions and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 2.4 of the accompanying notes to the consolidated financial statements of the Group for the financial year ended 31 December 2019.

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

During the period, there were no changes in accounting policies. Likewise, no material errors were recognised in relation to previous financial years.

New accounting standards and their impact in these condensed consolidated financial statements:

Up to the date of approval of these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on 1 January 2020:

	Effective date (financial years begun on or after)
Amendments to references to the Conceptual Framework in IFRS Standards	01 Jan 2020
Amendment to IFRS 3 - Business combinations	01 Jan 2020
Amendment to IAS 1 and IAS 8 - Definition of material	01 Jan 2020
Amendments to standards IFRS 9, IAS 39 and IFRS 7 - Interest rate Benchmark reform (IBOR Reform)	01 Jan 2020

The adoption of these standards and interpretations had no relevant impact on the Group's financial statements.

On the approval date of these financial statements, the following accounting standards, amendments and interpretations were not yet endorsed by the European Union:

	Effective date (financial years begun on or after)
IFRS 16 (Amendments) - Covid 19 - Related Rent Concessions	01 Jun 2020
IFRS 4 (Amended) - Deferral of effective dates to apply two optional solutions (temporary exemption from IFRS 9 and overlay approach).	01 Jan 2021
IFRS 3 (Amended) - Reference to the Conceptual Framework	01 Jan 2022
IAS 16 (Amended) - Proceeds before Intended Use	01 Jan 2022
IAS 37 (Amended) - Onerous Contracts – Cost of Fulfilling a Contract	01 Jan 2022
Annual Improvement Project 2018-2020	01 Jan 2022
IAS 1 (Amended) - Classification of Liabilities as Current or Non-current	01 Jan 2023

The Group has not adopted any standard, amendment or interpretation that has been issued but not yet effective, for the preparation of the consolidated financial statements for the period ending 30 June 2020, given that application is not mandatory. The impact of the referred standards is currently being assessed.

4. SIGNIFICANT EVENTS: COVID-19

Since the beginning of the pandemic, the Altri Group implemented a set of measures for the prevention, control and surveillance, with prevention / contingency plans being developed that cover the entire organisation, from the operational areas to the central structures, in all the Group's businesses.

During the second quarter, Altri Group maintained its process of monitorisation and assessing of the implemented measures, in order to give answers to the demands arising from the COVID-19 pandemic. From all the actions implemented within the scope of the monitoring and evaluation of pandemic developments, we highlight the following:

- The Altri Group implemented a set of measures for the prevention, control and surveillance of this infection. As a result of the various measures implemented by the Group, on June 30, 2020, a negative impact on the income statement is estimated in the amount of approximately 650 thousand Euro (including personnel expenses, namely extra shifts and hours, as well as travel expenses, donations, protective equipment, expenses with hiring companies specialized in disinfecting spaces, among others).
- The Altri Group kept proceeding cautiously with an internal review and evaluation process on the investments it had planned for the 2020 financial year, reassessing the cost-benefit of these portfolio projects, as well as their feasibility, considering the current reality. From this review it was decided to reschedule the implementation of some projects in the amount of approximately 9 million Euro.
- With regard to liquidity risk management, the Group maintained a liquidity reserve in the form of credit lines with its relationship banks, in order to ensure the ability to meet its commitments, without having to refinance in unfavorable conditions. As of June 30, 2020, the amount of consolidated loans¹ maturing in the next 12 months is approximately 160 million Euro. On the same date, the Group has consolidated credit lines available (namely bank overdrafts, pledged current accounts and not used commercial paper programs) in the amount of approximately 88 million Euro. Additionally, the Group's 'Cash and cash equivalents' reach approximately 176 million Euro, representing approximately 53% of its current liabilities.

Within Altri Group, the three plants continue to produce fully, as well as the power plants. During this period, and until today, operations at all units that make up the Altri Group's business universe were carried out at the usual pace, with no disruptions. Given the operational activity of the Altri Group, the assessment and conclusions with reference to 31 December 2019, with respect to the hedging derivative instruments' accounting, remains valid at 30 June 2020.

It is worth mentioning that based on the results of the Altri Group, reinforced by the performance of its operating segments during the six months period ended 30 June 2020, and considering the information available up to this date, the conclusions in the preparation of the annual financial statements at 31 December 2019, regarding recoverability of the financial and non-financial assets, namely with regard to the potential impacts of the COVID-19 pandemic, remain unchanged. The sensitivity analyses were disclosed in the notes to the financial statements for the year ended 31 December 2019.

Nevertheless, circumstances of extended social and macroeconomic conditions with negative impact on the value chain could result in negative effects on the results of the Altri Group with a consequence on the recoverable value of its assets.

¹ Consolidated loans: Bank loans + Other loans + Reimbursable government grants + Lease liabilities

Despite the measures mentioned above, and at this stage, which is characterised by widespread uncertainty in the social and economic context, the Altri Group will remain attentive and careful in the management of its business, and in the evaluation and monitoring of the actions already implemented and / or to be implemented, in order to manage and anticipate, as far as possible, the impacts of this pandemic on its operational and financial performance.

With regard to short-term impacts, the following should be noted:

Pulp segment:

The first quarter of 2020, despite the pandemic, started positively in commercial terms, with regard to the demand for pulp, which is the raw material for tissue production. The high demand from Customers is explained by the increased consumption of paper products for domestic use, as well as for hygiene and protection use, also explained by the pandemic.

During the second quarter of 2020, there was a stabilisation in the levels of demand for tissue and a gradual recovery in the demand for graphic paper (printing and writing) explained by the cessation of mandatory containment measures.

Stoppage of production facilities for maintenance purposes in the pulp industry were generally postponed to the second semester. Several of these stops may coincide, which may imply a reduction in the supply of pulp in the market.

The production of tissue has been considered an essential activity and, as such, the raw material used in its production (paper pulp) was also considered an essential good. For this reason, the Altri Group maintains its activity as part of this supply chain.

Given the strong partnership with its Suppliers, no constraint in the supply chain and supply of raw materials has occurred up to this date.

In the beginning of the current financial year, the spread of COVID-19 did not allow the increase of the sales price, which was already being anticipated in the market at the end of 2019. During the first semester of 2020, however, we noticed a stabilization of the selling price of the BHKP pulp, recorded by the PIX in USD, in comparison to the values at 31 December 2019. At this date, there is an expectation in the market that the increase in the selling price will take place gradually until the end of 2020.

The European Commission has implemented a "free transit" operation at borders and for this reason, up to this date, no constraints in the movement of products for export have occurred.

Despite the fact that the Altri Group maintained the credit insurance levels in its pulp sales, even under a pandemic situation, there has been no relevant difficulties in terms of collection up to this date. Additionally, there were no contractual defaults or changes to existing contracts with customers.

Energy segment:

Given the business model of this segment, up to this date, turnover has not been significantly impacted as a result of the pandemic, with all sales made to the public grid. Likewise, there hasn't been any relevant difficulties in terms of collection or in terms of other important operational issues.

Employees:

Ensuring the permanent well-being of all Employees, their families and the community has always been and will continue to be a priority of the Altri Group.

The Altri Group put in place a set of additional preventive measures to protect the health and safety of its Employees, based on the recommendations of the Portuguese Health Authority to deal with the pandemic.

The human resources department, based on the recommendations of the Portuguese Health Authority, proceeded with the elaboration of a Group's COVID-19 Contingency Plan. This plan has been continuously adjusted considering the evolution of the pandemic, being essential for the purposes of containing the impacts of the pandemic between our employees and the local community.

Several measures have been implemented, namely:

- Following the most recent recommendations of the Government and the national health authorities, which highlight the convenience of widespread use of masks in the community, the Altri Group has made the use of masks mandatory from the entry point in each subsidiary;
- Still as a contingency measure in the fight against COVID-19, thermal cameras with thermographic technology were installed in the main entries of the subsidiaries Caima, Celbi and Celtejo;
- PROTOCOL Altri COVID Free – the Altri Group has been carrying a serological test to all Employees, a fast and effective way to screen for COVID-19;
- Conducting tests on employees with extended absences;
- Disinfection with hypochlorite - This equipment is normally used against forest pests, having been adapted to protect the health of the Employees;
- Within the scope of the continuous dissemination of the Contingency Plan to employees, there has been regular communication on several topics, of which the following stand out: communication of risk behaviors to be avoided, the five most common mistakes in the use of masks, among others.

Altri's Board of Directors wants to formally address a special thanks to all its Employees, for the absolutely exemplary and noteworthy way in which they all endeavored to overcome this phase that we are going through.

5. INVESTMENTS

5.1 INVESTMENTS IN SUBSIDIARIES

The companies included in the consolidation by the full consolidation method, respective registered offices, proportion of capital held and main activity as at 30 June 2020 and 31 December 2019 are as follows:

FINANCIAL INFORMATION 1H2020

Condensed consolidated financial statements and notes

Company	Registered office	Effective held percentage		Main activity
		30.06.2020	31.12.2019	
<u>Parent company:</u>				
Altri, SGPS, S.A.	Porto			Holding (company)
<u>Subsidiaries:</u>				
Altri Abastecimento de Madeira, S.A.	Figueira da Foz	100%	100%	Timber 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 Eucalyptus pulp
Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.	Constância	100%	100%	Generation of thermal energy and electricity
Caima – Indústria de Celulose, S.A.	Constância	100%	100%	Production and commercialization of Eucalyptus pulp
Captaraiz Unipessoal, Lda.	Figueira da Foz	100%	100%	Real estate
Celtejo – Empresa de Celulose do Tejo, S.A.	Vila Velha de Ródão	100%	100%	Production and commercialization of Eucalyptus pulp
Celulose Beira Industrial (Celbi), S.A.	Figueira da Foz	100%	100%	Production and commercialization of Eucalyptus 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%	Real estate
Viveiros do Furadouro Unipessoal, Lda.	Óbidos	100%	100%	Plant production in nurseries and services related with forest and landscapes
Florestsul, S.A.	Figueira da Foz	100%	100%	Forest management
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Nisa	80%	80%	Renewable energy sources
Bioelétrica da Foz, S.A.	Figueira da Foz	100%	100%	Electricity generation using waste and biomass sources
Bioródão, S.A.	Figueira da Foz	100%	100%	Electricity generation using waste and biomass sources
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%	Electricity generation using waste and biomass sources
Ribatejo Green, Lda	Algés	70%	70%	Electricity generation
Amieira Green, Lda	Algés	70%	70%	Electricity generation
Paraimo Green, Lda	Algés	70%	70%	Electricity generation
Piara Solar, Lda	Algés	70%	70%	Electricity generation
Maiores Green, Lda	Algés	70%	70%	Electricity generation

All entities above were included in the Altri Group's condensed consolidated financial statements using the full consolidation method.

5.2 INVESTMENT IN ASSOCIATED COMPANIES

Associated companies and proportion of capital held as at 30 June 2020 and 31 December 2019 are as follows:

Company	Statement of financial position		Effective shareholding percentage	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
<u>Associated companies:</u>				
Operfoz – Operadores do Porto da Figueira da Foz, Lda.	776,872	725,472	33.33%	33.33%
	<u>776,872</u>	<u>725,472</u>		

Operfoz has its registered office at Figueira da Foz and its main activity is operation of ports. This entity was included in the Altri Group's consolidated financial statements using the equity method.

FINANCIAL INFORMATION 1H2020

Condensed consolidated financial statements and notes

The movements in the balance of this caption in the periods ended 30 June 2020 and 31 December 2019 are detailed as follows:

	Statement of financial position	
	30.06.2020	31.12.2019
Opening balance	725,472	696,660
Equity method:		
Effects on gains and losses related to associated companies	51,400	28,812
Closing balance	776,872	725,472

The accounting policies used by the associated company are not significantly different from those used by the Altri Group, and as such no harmonization of the accounting policies was necessary.

6. CHANGES IN THE CONSOLIDATION PERIMETER

During the six months period ended on 30 June 2020, there were no changes in the consolidation perimeter compared to 31 December 2019.

7. CASH AND CASH EQUIVALENTS

As at 30 June 2020 and 2019, Cash and cash equivalents are as follows:

	30.06.2020	30.06.2019
Cash	38,950	31,896
Bank deposits	175,841,789	203,983,314
Cash and cash equivalents on the statement of financial position	175,880,738	204,015,210
Bank overdrafts (Note 10)	-	(369,051)
Cash and cash equivalents on the statement of cash flows	175,880,738	203,646,159

8. CURRENT AND DEFERRED TAXES

According to current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Therefore, the Group's tax returns since 2016 may still be 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 condensed consolidated financial statements as of 30 June 2020.

9. SHARE CAPITAL

As at 30 June 2020 and 31 December 2019, the Company's share capital was fully subscribed and paid up, consisting of 205,131,672 shares with a nominal value of 12.5 cents of Euro each.

10. BANK LOANS, OTHER LOANS AND REIMBURSABLE GOVERNMENT GRANTS

As at 30 June 2020 and 31 December 2019, 'Bank loans', 'Other loans' and 'Reimbursable government grants' can be detailed as follows:

30.06.2020						
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	-	27,500,000	27,500,000	158,715	27,500,000	27,658,715
Bank overdrafts	-	-	-	-	-	-
Bank loans	-	27,500,000	27,500,000	158,715	27,500,000	27,658,715
Commercial paper	145,000,000	40,000,000	185,000,000	145,248,777	40,000,000	185,248,777
Bond loans	-	495,600,000	495,600,000	2,692,729	493,618,357	496,311,086
Other loans	96,000	-	96,000	96,000	-	96,000
Other loans	145,096,000	535,600,000	680,696,000	148,037,506	533,618,357	681,655,863
Reimbursable government grants	2,594,349	3,195,096	5,789,445	2,594,349	3,195,096	5,789,445
	<u>147,690,349</u>	<u>566,295,096</u>	<u>713,985,445</u>	<u>150,790,570</u>	<u>564,313,453</u>	<u>715,104,023</u>

31.12.2019						
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	6,000,000	27,500,000	33,500,000	6,202,715	27,500,000	33,702,715
Bank overdrafts	-	-	-	-	-	-
Bank loans	6,000,000	27,500,000	33,500,000	6,202,715	27,500,000	33,702,715
Commercial paper	100,000,000	65,000,000	165,000,000	100,098,828	65,000,000	165,098,828
Bond loans	-	495,700,000	495,700,000	2,360,134	493,764,714	496,124,848
Other loans	192,000	-	192,000	192,000	-	192,000
Other loans	100,192,000	560,700,000	660,892,000	102,650,962	558,764,714	661,415,676
Reimbursable government grants	3,026,144	2,942,267	5,968,411	3,026,144	2,942,267	5,968,411
	<u>109,218,144</u>	<u>591,142,267</u>	<u>700,360,411</u>	<u>111,879,821</u>	<u>589,206,981</u>	<u>701,086,802</u>

The book value includes accrued interests and the expenditures with the issuance of the loans. These expenses were deducted from its nominal value and are being recognised as financial expenses along the life period of the loan (Note 13).

11. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movement occurred under provisions and impairment losses in the six months periods ended 30 June 2020 and 2019 can be detailed as follows:

30.06.2020				
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	17,307,171	3,624,622	14,837,369	35,769,162
Increases	53,394	-	-	53,394
Utilizations	(713,649)	-	-	(713,649)
Reversals	-	(2,962)	(2,007,170)	(2,010,132)
Transfers	(6,102)	-	-	(6,102)
Closing balance	16,640,814	3,621,660	12,830,199	33,092,673

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

The amount recorded under 'Provisions' includes the dismantling provision of the power generation plants operated by Bioelétrica da Foz and its subsidiaries.

The increase recorded in the six months period ended 30 June 2020 refers to the unwinding of the discount. This discount that results from the passage of time is recorded against the caption 'Financial expenses'.

The amount recorded under the caption 'Provisions' is the best estimate from the Board of Directors in order to address the entirety of losses to be incurred with currently ongoing legal proceedings.

12. DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 June 2020 and 31 December 2019, the Altri Group had in force derivative financial instrument contracts associated with hedging interest rate changes and derivative financial instrument contracts associated with hedging exchange rate changes. All these instruments are recorded at fair value.

Altri Group subsidiaries only use derivatives to hedge cash flows associated with operations generated by their activity.

As at 30 June 2020 and 31 December 2019, the fair value of derivative financial instruments is as follows:

	30.06.2020				31.12.2019			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	-	-	-	1,190,244	-	-	111,003	919,120
Exchange rate derivatives	873,283	278,188	994,466	71,485	1,557,085	-	1,769,362	-
	873,283	278,188	994,466	1,261,729	1,557,085	-	1,880,365	919,120

FINANCIAL INFORMATION 1H2020

Condensed consolidated financial statements and notes

The movement in the fair value of the derivative financial instruments during the six months period ended 30 June 2020 can be broken down as follows:

	Interest rate derivatives	Exchange rate derivatives	Total
Opening balance	(1,030,123)	(212,277)	(1,242,400)
Change in fair value			
Effects on equity	(164,104)	1,190,020	1,025,916
Effects on the income statement	(107,115)	(3,389,167)	(3,496,282)
Effects on the statement of financial position	111,098	2,496,944	2,608,042
Closing balance	<u>(1,190,244)</u>	<u>85,520</u>	<u>(1,104,724)</u>

13. FINANCIAL RESULTS

The financial results for the six months periods ended 30 June 2020 and 2019 are detailed as follows:

	30.06.2020	30.06.2019
Financial expenses		
Interest expenses	7,091,982	7,811,660
Other financial expenses and losses	5,905,051	5,837,644
	<u>12,997,033</u>	<u>13,649,304</u>
Financial income		
Interest income	24,791	196,380
Other financial income and gains	1,636,309	1,790,461
	<u>1,661,100</u>	<u>1,986,841</u>

During the six months period ended on 30 June 2020, the caption 'Other financial expenses and losses' includes, among others, expenses incurred with loans, which are being recognised as an expense over the life of the respective loan (Note 10) and the expenses on exchange rate derivatives (Note 12). The caption 'Other financial income and gains' includes, mainly, exchange rate gains.

14. EARNINGS PER SHARE

Earnings per share for the six months period ended 30 June 2020 and 2019 were calculated based on the following amounts:

	30.06.2020	30.06.2019
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Result for the purpose of calculating earnings per share	9,231,839	67,861,499
Earnings per share		
Basic	0.05	0.33
Diluted	0.05	0.33

15. OTHER INCOME

As at 30 June 2020 and 2019, the caption 'Other Income' is detailed as follows:

FINANCIAL INFORMATION 1H2020

Condensed consolidated financial statements and notes

	30.06.2020	30.06.2019
Investment and exploration subsidies	2,337,569	2,419,735
Gains on sales of assets	57,099	118,452
Others	453,342	915,605
	<u>2,848,010</u>	<u>3,453,792</u>

16. INFORMATION BY SEGMENTS

The Altri Group shows the following reportable segments:

- i) **Pulp**
Comprising essentially the 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., located in Constância, and the forestry activity; and
- ii) **Energy**
Consisting of Bioelétrica da Foz, S.A. and its subsidiaries, comprising five power plants generating energy from forest biomass, for sale to the public grid.

The Group identified these two reportable segments, considering that these are Group facilities that carry on business where revenues and expenses can be separately identified and relative to which separate financial information is produced. Compared to 31 December 2019, the Group revised its method of monitoring operations, not distinguishing the other segment from the pulp segment. The identification of the reportable segments made by the Group is consistent with the way the Board of Directors conducts and controls them, and on which it makes decisions.

The contribution of the business segments to the consolidated income statement for the six months period ended 30 June 2020 is as follows:

	Energy	Pulp	Total	Eliminations	Consolidated
Sales	43,384,957	279,767,429	323,152,386	-	323,152,386
Sales - intersegmental	3,013,987	205,640,437	208,654,424	(208,654,424)	0
Services rendered	-	2,022,743	2,022,743	-	2,022,743
Services rendered - intersegmental	-	25,319,823	25,319,823	(25,319,823)	0
Other income	111,206	2,736,804	2,848,010	-	2,848,010
Other income - intersegmental	0	673,104	673,105	(673,105)	-
Total operating income	<u>46,510,150</u>	<u>516,160,341</u>	<u>562,670,492</u>	<u>(234,647,352)</u>	<u>328,023,140</u>
Cost of sales	(21,490,355)	(345,661,872)	(367,152,227)	205,376,329	(161,775,898)
External supplies and services	(9,232,444)	(102,913,294)	(112,145,738)	28,752,428	(83,393,310)
Payroll expenses	-	(19,619,718)	(19,619,718)	3,593	(19,616,125)
Amortisation and depreciation	(7,339,229)	(32,201,774)	(39,541,003)	-	(39,541,003)
Provisions and impairment losses	-	2,010,132	2,010,132	-	2,010,132
Other expenses	(98,945)	(2,362,143)	(2,461,088)	220,038	(2,241,050)
Total operating expenses	<u>(38,160,973)</u>	<u>(500,748,669)</u>	<u>(538,909,642)</u>	<u>234,352,388</u>	<u>(304,557,254)</u>
Operating results	<u>8,349,177</u>	<u>15,411,672</u>	<u>23,760,850</u>	<u>(294,964)</u>	<u>23,465,886</u>
Results related to investments					51,400
Financial results					(11,335,933)
Profit/(loss) before income tax					12,181,353
Income tax					(2,949,513)
Net profit/(loss)					<u>9,231,840</u>
Attributable to:					
Holders of equity in the parent company					9,232,077
Non-controlling interests					(238)
					<u>9,231,839</u>

FINANCIAL INFORMATION 1H2020

Condensed consolidated financial statements and notes

The contribution of the business segments to the consolidated income statement for the six months period ended 30 June 2019 is as follows:

	Energy	Pulp	Total	Eliminations	Consolidated
Sales	25,945,614	375,771,029	401,716,643	-	401,716,643
Sales - intersegmental	-	165,631,915	165,631,915	(165,631,915)	-
Services rendered	-	2,163,665	2,163,665	-	2,163,665
Services rendered - intersegmental	-	27,177,436	27,177,436	(27,177,436)	-
Other income	82,540	3,371,252	3,453,792	-	3,453,792
Other income - intersegmental	0	1,046,618	1,046,619	(1,046,619)	-
Total operating income	26,028,154	575,161,915	601,190,070	(193,855,970)	407,334,100
Cost of sales	(10,186,380)	(302,695,273)	(312,881,653)	161,831,237	(151,050,416)
External supplies and services	(7,448,135)	(115,007,371)	(122,455,506)	31,084,535	(91,370,970)
Payroll expenses	-	(19,017,314)	(19,017,314)	6,018	(19,011,296)
Amortisation and depreciation	(3,932,779)	(33,222,644)	(37,155,423)	-	(37,155,423)
Provisions and impairment losses	-	-	-	-	-
Other expenses	(25,218)	(4,336,730)	(4,361,948)	754,850	(3,607,098)
Total operating expenses	(21,592,512)	(474,279,332)	(495,871,843)	193,676,640	(302,195,203)
Operating results	4,435,643	100,882,584	105,318,226	(179,329)	105,138,897
Results related to investments					26,814
Financial results					(11,662,463)
Profit/(loss) before income tax					93,503,248
Income tax					(25,641,749)
Net profit/(loss)					67,861,499
Attributable to:					
Holders of equity in the parent company					67,861,499
Non-controlling interests					-
					67,861,499

17. RELATED PARTIES

Altri Group subsidiary companies have relationships with each other that qualify as transactions with related parties, which were carried out at market prices.

In the consolidation procedures, transactions between companies included in the consolidation using the full consolidation method are eliminated, since the consolidated financial statements show information on the holder and its subsidiaries as if it were a single company, and so they are not disclosed under this note.

During the six months periods ended 30 June 2020 and 2019, there were no transactions with the Board of Directors, nor were they granted loans.

As at 30 June 2020 and 2019, balances and transactions with related entities during the six months periods ended on those dates can be summarised as follows:

	Purchases and acquired services		Sales and services rendered	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Transactions				
Associated companies (a)	1,960,098	1,007,583	-	-
Other related parties (b)	2,401,370	1,004,715	-	-
	4,361,468	2,012,298	-	-
	Payables		Receivables	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Balances				
Associated companies (a)	563,384	341,413	-	29,838
Other related parties (b)	36,333	220,426	-	-
	599,717	561,839	-	29,838

- (a) Entities included in the consolidation using the equity method as at 30 June 2020 and 2019 (Note 5.2)
- (b) The companies listed below were considered as other related parties

Along with the companies included in the consolidation (Note 5), entities deemed related as at 30 June 2020 can be shown as follows:

- 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.

18. APPROPRIATION OF NET PROFIT

Regarding the 2019 financial year, the Board of Directors proposed in its annual report, which was approved in the General Meeting held on April 30, 2020, that the individual net profit of Altri, SGPS, S.A. in the amount of EUR 114,428,315, should be allocated as follows:

Free reserves	EUR 52,888,813
Dividends	EUR 61,539,502

The distribution of profits for the financial year results in the payment of a gross dividend of EUR 0.30 per share.

19. SUBSEQUENT EVENTS

From 30 June 2020 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and future results of the Altri Group and its subsidiary and associated companies included in the consolidation.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors and authorised for issue on 10 September 2020.

21. TRANSLATION NOTE

These consolidated financial statements are a translation of the financial statements originally issued in Portuguese in accordance with IAS 34 – Interim Financial Reporting and with the International Financial Reporting Standards as adopted by the European Union, 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

Alberto João Coraceiro de Castro

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

Ana Rebelo de Carvalho Menéres de Mendonça

Maria do Carmo Guedes Oliveira

Paula Simões de Figueiredo Pimentel Freixo

José Armindo Farinha Soares de Pina

José António Nogueira dos Santos

Carlos Alberto Sousa Van Zeller e Silva



ALTRI, SGPS, S.A.

Rua Manuel Pinto de Azevedo, 818

4100 – 320 Oporto PORTUGAL

Tel: + 351 22 834 65 02

www.altri.pt
