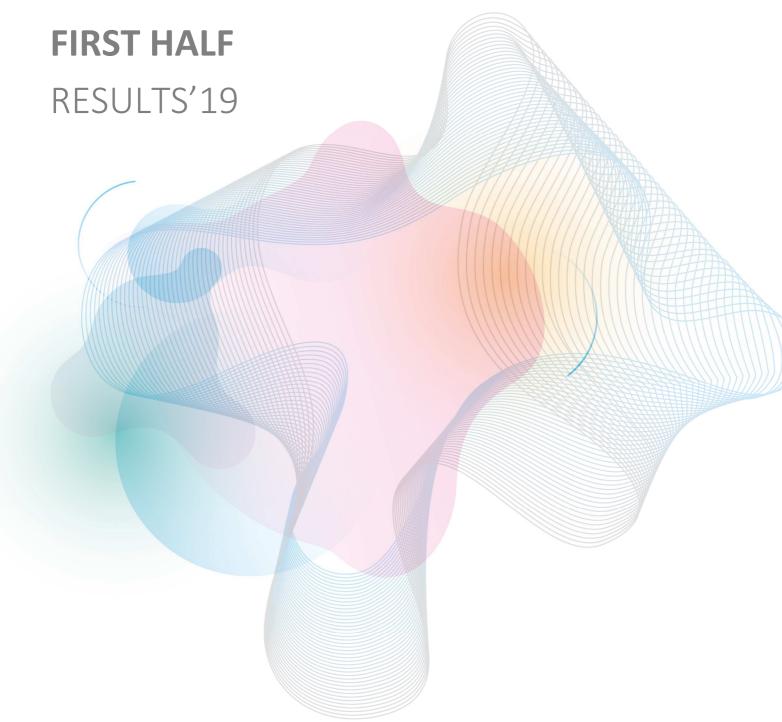
SONAE





Highlights and CEO message

- Consolidated turnover registered double-digit growth (+11% y.o.y.) and reached €2,985 M in the first half of the year
- Underlying EBITDA reached €243 M (+24% y.o.y.), which represents a solid margin of 8.1%
- Financial structure remained solid, despite the significant increase in total investment, with gearing decreasing y.o.y. to 0.5x

"Sonae had a very positive first half of the year, with strong growth, profitability improvements and important milestones in terms of portfolio management.

Consolidated turnover grew 11.0% y.o.y. to €2,985 M, with a particularly strong contribution from Sonae MC, solid growth at Sonae IM, and a better performance of Worten and Sonae Fashion in the second quarter. Non-consolidating businesses also posted very positive top line evolutions, especially MDS and ISRG, both with strong double-digit growth. These results give us great comfort that the value propositions of our businesses are being truly appreciated by our customers.

Underlying EBITDA increased 24.4% to €243 M, with Sonae MC maintaining its benchmark profitability level and Sonae Fashion improving its margins on the back of higher sales and its ongoing transformation programme. Total EBITDA grew 10% y.o.y. despite the challenging comparable of 2018, marked by the capital gain of the Outsystems transaction.

Regarding portfolio management, in the quarter Sonae Sierra Brasil reached a final merger agreement with Aliansce Shopping Centers to create the largest shopping centre operator in Brazil. Also in the second quarter Sonae IM continued to invest in technology-based companies and, already in July, announced the agreement with Mobileum to sell WeDo. This transaction illustrates Sonae IM's value creation model and we are confident that, under the new ownership, WeDo will be able to continue its growth trajectory in years to come.

Given this set of results, the robustness of our value propositions and the strength of our management teams, we remain confident that 2019 will be a very positive year for Sonae."

Cláudia Azevedo, Sonae CEO

Sonae consolidated performance

Sonae corporate structure		
	Stake	Consolidation method
Sonae MC	100%	Full consolidation
Worten	100%	Full consolidation
Sonae Fashion	100%	Full consolidation
ISRG	30%	Equity method
Sonae FS	100%	Full consolidation
Sonae IM	90%	Full consolidation
Sonae Sierra	70%	Full consolidation
NOS	23%	Equity method

During 2Q19, there was no change in Sonae's reporting method. As in the first quarter, historical figures were restated to include both the new perimeter for Sonae MC and the adoption of the IFRS 16 accounting standard. Sonae Sierra's accounts have begun to be consolidated line-by-line since 4Q18, following the acquisition of a 20% stake in the business.

Sonae consolidated results						
Million euros	1H18 ⁽¹⁾	1H19	y.o.y.	2Q18 ⁽¹⁾	2Q19	y.o.y.
Turnover	2,690	2,985	11.0%	1,348	1,525	13.1%
Underlying EBITDA	195	243	24.4%	105	140	32.8%
margin	7.3%	8.1%	0.9 p.p.	7.8%	9.2%	1.4 p.p.
Equity method results (2)	27	52	94.9%	15	25	71.2%
Non-recurrent items	37	-11	-	37	-18	-
EBITDA	259	284	9.6%	158	148	-6.4%
margin	9.6%	9.5%	-0.1 p.p.	11.7%	9.7%	-2.0 p.p.
Provisions and impairment losses	-3	-3	23.7%	-3	-2	36.8%
D&A	-100	-105	-5.8%	-50	-53	-6.0%
D&A - RoU	-46	-61	-33.3%	-23	-35	-51.4%
EBIT	110	115	4.1%	81	57	-29.4%
Net financial results - lease liabilities	-31	-36	-16.0%	-15	-18	-13.1%
Net financial results - financing	-15	-21	-45.7%	-7	-11	-51.8%
EBT	65	58	-10.9%	59	29	-50.5%
Taxes	-9	-1	-	-12	-5	-
Direct results	56	56	0.9%	47	24	-49.8%
Indirect results	30	8	-74.0%	20	9	-56.7%
Net income	86	64	-25.1%	67	32	-51.9%
Non-controlling interests	-5	-26	-	-4	-13	-
Net income group share	80	38	-52.8%	63	20	-69.0%

(1) Restated figures due to: a) IFRS 16 accounting standard; and b) the discontinued operations namely Berg from Sonae Fashion and the sale of Saphety in Sonae IM.

(2) Equity method results: includes direct income by equity method results from Sonae Sierra statutory accounts, income related to investments consolidated by the equity method (mainly NOS/Zopt and ISRG) and discountinued operations results.

In 1H19, Sonae's statutory figures showed a Turnover increase of 11.0% y.o.y. to €2,985 M, benefiting from strong growth at Sonae MC (+€198 M) and Sonae IM (+€21 M), and also from the consolidation of Sonae Sierra's statutory revenues (€86 M)¹. Even without Sonae Sierra's consolidation, Turnover would have increased by 7.8% y.o.y.. Underlying EBITDA grew from €195 M in 1H18 to €243 M in 1H19, underpinned by the positive performances of Sonae MC, Sonae Fashion and Sonae FS, as well as from Sonae Sierra's consolidation. On a comparable basis and excluding Sonae Sierra's contribution, Sonae's underlying EBITDA would have grown 10% y.o.y..

The positive underlying EBITDA evolution, coupled with a growth in the equity method results of +€25 M, more than offset the negative non-recurrent items, and led **EBITDA** to increase +10% y.o.y. to €284 M. The increase in the equity method results was driven by the full consolidation of Sonae Sierra and also by the clear improvement of ISRG's performance, which had a positive impact of +€6 M y.o.y..

All in all, **net income** group share stood at €38 M, down from last year's €80 M, mainly due to the capital gain registered in 2Q18 related with the Outsystems transaction.

¹⁾ Please see additional information on page 10

Sonae capital structure

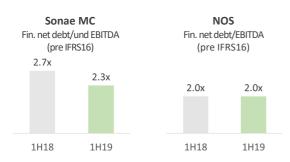
Sonae net invested capital			
Million euros	1H18 ⁽¹⁾	1H19	y.o.y.
Net invested capital	4,309	5,956	38.2%
Shareholders funds	2,022	3,008	48.8%
Net Debt	1,324	1,755	32.5%
Comparable	1,324	1,193	-9.9%
Impact from acquisitions & disposals	-	562	-
Lease liabilities	963	1,193	24.0%

(1) Restated figures according to IFRS16 accounting standard











In what concerns the capital structure, once again, and on a comparable basis, Sonae's **net debt** reduced by €131 M vs 1H18, to €1,193 M. Considering the changes in the portfolio over the last few months (namely the equity investments in Sonae Sierra and Arenal), total net debt reached €1,755 M and the group's **gearing** now stands at 0.5x, decreasing 0.1x versus 1H18.

Sonae's **cost of debt** remained stable at 1.3% during 1H19 and the average maturity profile increased to above 4 years. Excluding Sonae Sierra, Sonae kept its practice of being fully financed for the coming 18 months and with a stable cost of debt of 1.0%.

All the companies in the portfolio maintained conservative balance sheets. At the end of June 2019, Sonae MC posted a 2.3x financial net debt/underlying EBITDA, -0.4x when compared to 1H18. NOS registered a financial net debt/EBITDA of 2.0x, in line with 1H18. And Sonae Sierra's loan-to-value decreased to 29%. At the holding level, loan-to-value stood at 14%, impacted by the acquisition of the 20% stake in Sonae Sierra.

Sonae Capex	41140	41140	
Million euros	1H18	1H19	y.o.y.
Capex	151	189	25.3%
Sonae MC	109	155	42.7%
Worten	12	10	-14.8%
Sonae Fashion	12	6	-45.9%
Sonae IM	13	17	32.4%
Sonae FS	<1	< 1	-30.1%
Sonae Sierra	0	5	-

Total capex reached €189 M in 1H19, an increase of 25.3% versus 1H18, largely explained by M&A capex both from Sonae MC (Arenal) and Sonae IM. In what concerns expansion capex, Sonae MC continued its fast-paced programme with the opening of 30 new company operated stores, which include 5 Continente Bom Dia (proximity format).

Sonae MC

Turnover and underlying EBITDA margin evolution (€M; %)



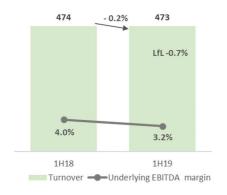
Sonae MC recorded once again a solid top line performance in 1H19, with Turnover surpassing €2 bn, a 10.0% y.o.y. increase. This growth was underpinned by: (i) strong LfL evolutions in all segments (total of 3.9% in the 1H and 6.7% in the 2Q), mostly fuelled by increased volumes, (ii) continued expansion efforts, with the opening of 30 new company operated stores (including 5 Continente Bom Dia stores and 1 Continente Modelo store), and (iii) the Arenal acquisition (with a total of 42 stores operating at the end of 1H19).

In what concerns operational profitability, Sonae MC's underlying EBITDA amounted to €207 M in 1H19, increasing €26.4 M y.o.y.. Following the adoption of IFRS 16, Sonae MC completed in the second quarter the review of additional transportation lease agreements under this new standard, with retrospective impact on the income statement and on the balance sheet since the beginning of the year. Excluding this effect, underlying EBITDA margin performance in the 1H was broadly in line with the previous year.

(For additional information please see document published with Sonae MC 1H19 Results at www.sonae.pt)

Worten

Turnover and underlying EBITDA margin evolution (€M; %)



Worten reached €473 M of turnover in this semester, in line with last year. This is a result of a y.o.y. increase in sales in 2Q19, despite the 2018 sales boost of image categories (namely TV sets) driven by the Football World Cup. In line with its digital-enabled, omnichannel strategy, Worten's marketplace is evolving well, reinforcing the online sales growth, which stood above 50% in 2Q in Portugal.

Results in Spain Mainland during 1H19 stood below expectations. We have decided to implement an ambitious program targeted at improving profitability in this geography in the short to medium term, which comprises a reduction of local head office costs and closing a selected number of loss-making stores already in 2019.

Top line performance, coupled with continued efforts towards digital transformation, led to an underlying EBITDA of €15 M.

Sonae Fashion

Turnover and underlying EBITDA margin evolution (€M; %)



Sonae Fashion was able to deliver a strong turnover growth in 2Q19, a y.o.y. increase of 7.4% (+10.2% LfL), with every brand showing high single digit LfL figures in the period. In the semester, total growth levels reached +3.5% y.o.y. and 7.5% LfL.

It is worth highlighting that all brands have been achieving important milestones in the e-commerce front and altogether were able to increase online sales by more than 30% y.o.y. in 1H19.

In terms of profitability, Sonae Fashion improved its underlying EBITDA by €2.3 M, leveraging the benefits of its ongoing transformation plan, and reached a margin of 6.3%.

Iberian Sports Retail Group (ISRG)

Turnover and EBITDA mg evolution (€M; %)



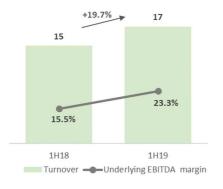
The last 6 months were very positive for ISRG. Turnover increased by €40 M versus the same period of last year, reaching €328 M, fuelled by both the JD and Sprinter banners. It is worth mentioning that Sport Zone's refurbished stores are posting very positive results, which is yet another evidence of the merits of the merger. EBITDA improved from €13 M to €25 M, leading to an EBITDA margin of 7.8%.

All in all, equity method results included in Sonae's accounts in 1H19 stood at €3 M, €6 M above 1H18.

Note: Due to calendar reporting dates of JD Sports (the main shareholder of the JV), ISRG figures for the L6M refer to Nov $3^{\rm rd}$ - May $5^{\rm th}$.

Sonae FS

Turnover and underlying EBITDA mg evolution (€M; %)



Sonae FS maintained the positive trend of the last quarters, with both top line and underlying EBITDA growing at double-digit rates. Turnover increased +€2.9 M to €17 M and underlying EBITDA +€2 M to a margin of 23.3%.

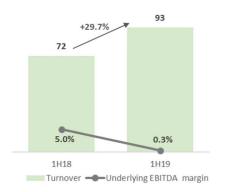
The Universo card has already surpassed 800 thousand subscribers at the end of June (+134 thousand y.o.y.) and production grew 21.5% y.o.y. to €415 M. Market share continued to increase, reaching 12.5% at the end of June.

Sonae IM

Portfolio ¹ (at the end of 1H19)	
Controlling stakes	Minority stakes
WeDo Technologies	AVP Funds
S21Sec Nextel	Stylesage
Bizdirect	Ometria
InovRetail	Arctic Wolf
Bright Pixel	Secucloud
Excellium	Continuum Security
	Nextail
	Case on it
	Jscramber
	Reblaze
	ciValue
	Visenze
	CB4
	Cellwize

(1) Excludes the early stage investments held through BrightPixel and Vector I Fund

Turnover and underlying EBITDA mg evolution (€M; %)



Sonae IM maintained the active management of its portfolio, investing in new companies, reinforcing stakes in some companies and divesting from others. Year to date, the main portfolio changes are related with the sale of 100% of Saphety's shares to members of its management team, backed by Oxy Capital, and the agreement with Mobileum to sell 100% of Wedo's shares. Also, during 2Q19 Sonae IM added Cellwize to its portfolio, an Israeli-based global leader in mobile network automation and orchestration for telecom carriers.

Regarding operational performance, turnover grew 29.7% to €93 M fuelled by the integration of Nextel and the acquisition of Excellium. Underlying EBITDA stood at €0.3 M in 1H19, mainly influenced by the consolidation of recently acquired companies.

Sonae Sierra

Proportional basis - mana	agement accoun	its				
Million euros	1H18	1H19	y.o.y.	2Q18	2Q19	y.o.y.
Turnover	106	113	6.4%	52	55	4.6%
EBIT	52	55	5.7%	25	25	2.6%
EBIT margin	48.9%	48.6%	-0.3 p.p.	47.5%	46.6%	-0.9 p.p.
Direct results	33	36	9.0%	16	16	2.0%
Indirect results	26	-14	-	28	-13	-
Net results	59	22	-62.2%	44	3	-92.8%
Net results	59	22	-62.2%	44	3	-92.8%

OMV and NAV evolution			
Million euros	1H18	YE18	1H19
OMV attributable to Sonae Sierra	2,164	2,211	2,142
NAV	1,413	1,455	1,364

Operational Indicators			
	1H18	1H19	y.o.y.
Footfall (million visitors)	214	228	6.6%
Ocuppancy rate (%)	95.8%	95.5%	-0.3 p.p.
LfL tenant sales	2.0%	4.8%	2.8 p.p.
Tenant sales (M€)	2,150	2,065	-3.9%
Nº of SC owned and/or managed (EOP)	65	81	16
№ of SC owned/co-owned (EOP)	45	39	-6
GLA under Management ('000 sqm)	2,446	2,982	21.9%

Please see additional information on page 10 for statutory accounts.

Regarding Sonae Sierra's management accounts (on a proportional basis), EBIT stood at €55 M in 1H19, increasing 5.7% y.o.y and Direct Results (€36 M) were 9.0% above last year, mainly reflecting the positive performance from both the investment portfolio and the services division, which more than offset the impact from the sale of assets.

NAV stood at €1,364 M, reducing by €91 M vs YE18, mainly reflecting a €115 M dividend distribution.

Sonae Sierra continued to successfully pursue its capital recycling strategy during the first semester of this year. In addition to the sales announced in the first quarter, during the second quarter Sonae Sierra sold Dos Mares, LeiriaShopping and Hofgarten Solingen reaching more than €450 M of OMV sold in 1H19.

Additionally, and as announced at the time, in June Sonae Sierra Brasil reached a merger agreement with Aliansce Shopping Centers to create the largest shopping centre operator in Brazil, with 1.4 million sqm of managed GLA (completed in 3Q19).

NOS

Financial Indicators						
Million euros	1H18 ⁽¹⁾	1H19	y.o.y.	2Q18 ⁽¹⁾	2Q19	y.o.y.
Operating revenues	772	782	1.2%	389	396	1.8%
EBITDA	324	332	2.5%	167	171	2.8%
EBITDA margin	41.9%	42.5%	0.5 p.p	42.8%	43.2%	0.4 p.p
Net results	80	90	13.0%	45	48	6.4%
Capex	203	208	2.3%	104	117	12.3%
Total FCF bef. Divid., Fin. Inv. + Own shares acq.	92	100	8.7%	54	57	5.8%
(1) Restated figures according to IFRS16 accounting standard						

Operational Indicators			
('000)	2Q18	2Q19	y.o.y.
Total RGUs (Net adds)	43	27	-
Convergent RGUs (Net adds)	59	10	-
Mobile (Net adds)	23	20	-
Pay TV (Net adds)	2	0	-
Total RGUs	9,483	9,584	1.1%
Convergent RGUs	3,812	3,927	3.0%
Convergent customers	749	773	3.2%
ARPU/Unique subscriber with fixed access (euros)	44	44	-

NOS published its 1H19 results on July 22nd, available on its website (www.nos.pt).

NOS' operating revenues increased by 1.2% y.o.y. to €782 M in 1H19, backed by a growth both in telco and audiovisuals & cinema (+1.0% and +4.2%, respectively). The cost discipline enabled an EBITDA expansion higher than the revenue growth and margin grew to 42.5% in 1H19.

Capex stood at €208 M in 1H19, increasing 2.3% when compared to last year, driven by transformational fixed and mobile network projects. Free cash flow continues a year on year improvement, reaching €100 M in 1H19, +8.7% versus 1H18.

In terms of operational performance, NOS ended 2Q19 with a total of 9.6 million RGUs, +1.1% versus 2Q18, while convergent RGUs increased by 3.0% to 3.9 million in 2Q19. The fixed residential ARPU remained stable at €44.

Corporate information

Main corporate events in the 2Q19

April 6th

Sonae informed on qualified shareholding.

April 10th

Sonae informed about bond issue and refinancing of medium and long-term debt.

April 29th

Sonae informed on qualified shareholding.

April 30th

Sonae informed on the resolutions taken at Sonae's Shareholders' Annual General Meeting. Sonae also informs on the appointment of the Chairman of the Board of Directors and of the members of the Executive Committee.

May 8th

Sonae informed on appointment of Chairman of the Board of Directors, Executive Committee, Company Secretary and Representative for Market Relations.

May 10th

Sonae informed on dividend payment.

May 10th

Sonae informed on qualified shareholding.

June 6th

Sonae informed on the announcement made by Sonae Sierra Brasil S.A. related to the merger with Aliansce.

Subsequent events

July 29th

Sonae informed on qualified shareholding.

Additional information

Methodological notes

The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The financial information regarding quarterly and semi-annual figures was not subject to audit procedures.

Note: Sonae implemented the following changes in its reporting structure:

- (i) Adoption of the IFRS16 accounting standard in 2019 and 2018 restated for comparable reasons;
- (ii) A new business structure, which now includes a new perimeter for Sonae MC (comprised of the historical Sonae MC segment, Maxmat and Sonae RP's operational assets). The former Sonae Sports & Fashion segment was split into Sonae Fashion and ISRG, given the different nature and independent management teams of both businesses;
- (iii) Following the acquisition of a further 20% in Sonae Sierra in 2018, Sonae Sierra statutory balance sheet started to be fully consolidated in the 3Q18 and the statutory P&L in the 4Q18;
- (iv) Discontinued operations, namely Berg, in Sonae Fashion in 2018 and Saphety following the sale from Sonae IM in 1Q19 was deconsolidated also in 2018 for comparable reasons.

Sonae Sierra statutory accounts

Sonae Sierra consolidated results		
Million euros	2Q19	1H19
Turnover	41	86
Underlying EBITDA	13	28
margin	32.1%	32.2%
Equity method results	14	30
Non-recurrent items	-17	-15
EBITDA	10	42
margin	25.0%	49.0%
Provisions and impairment losses	0	0
D&A	-1	-2
EBIT	10	41
Net financial results	-3	-6
EBT	6	35
Taxes	-2	-3
Direct results	4	31
Indirect results	10	9
Net income	14	40
Non-controlling interests	-11	-18
Net income group share	3	22

Sonae balance sheet

Sonae statement of financial position			
Million euros	1H18	1H19	y.o.y.
TOTAL ASSETS	6,500	8,699	33.8%
Non current assets	5,087	7,091	39.4%
Net fixed assets	1,993	2,050	2.9%
Net Rights of Use	877	1,082	23.4%
Goodwill	633	822	29.8%
Investment properties	0	975	-
Other investments	1,493	2,015	35.0%
Deferred tax assets	73	83	13.7%
Others	19	64	-
Current assets	1,413	1,608	13.8%
Stocks	644	670	4.1%
Trade debtors	119	132	11.0%
Liquidity	355	525	47.9%
Others	294	280	-4.9%
SHAREHOLDERS' FUNDS	2,022	3,008	48.8%
Equity holders	1,856	2,006	8.1%
Attributable to minority interests	166	1,002	-
LIABILITIES	4,478	5,690	27.1%
Non-current liabilities	2,281	3,570	56.5%
Bank loans	767	1,474	92.1%
Lease liabilities	832	1,099	32.0%
Other loans	445	565	27.0%
Deferred tax liabilities	139	290	-
Provisions	36	40	-
Others	63	102	63.1%
Current liabilities	2,196	2,120	-3.5%
Bank loans	262	279	6.5%
Lease liabilities	130	95	-27.5%
Other loans	217	6	-97.3%
Trade creditors	1,073	1,122	4.6%
Others	514	619	20.3%
SHAREHOLDERS' FUNDS + LIABILITIES	6,500	8,699	33.8%

Glossary

Investments in tangible and intangible assets and investments in acquisitions.
Results before non-controlling interests excluding contributions to indirect results.
Direct EBT - financial results.
Underlying EBITDA + equity method results + non-recurrent items.
EBITDA / turnover.
Direct results before taxes.
End of period.
Net debt excluding shareholders' loans.
Average of the last four quarters considering, for each quarter, total net debt (EoP) $/$ total shareholders' funds (EoP).
Average of the last four quarters considering, for each quarter, total net debt (EoP) / equity value considering the closing price of Sonae shares on the last day of each quarter.
Gross Lettable Area: equivalent to the total area available to be rented in the shopping centres.
Includes Sonae Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses of non-current assets (including goodwill) and (iv) provision for assets at risk. Additionally and concerning Sonae's portfolio, it incorporates: (i) impairments in retail real estate properties; (ii) reductions in goodwill; (iii) provisions (net of taxes) for possible future liabilities and impairments related with noncore financial investments, businesses, assets that were discontinued (or in the process of being discontinued/repositioned); (iv) results from mark to market methodology of other current investments that will be sold or exchanged in the near future; and (v) other non-relevant issues.
Shopping centres in operation owned and co-owned by Sonae Sierra.
Net present value of payments to use the asset.
Sales made by stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods.
Holding net debt (average) / NAV of the investment portfolio plus Holding net debt (average).
Net debt / (Investment properties + properties under development), on a proportional basis.
Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities.
Bonds + bank loans + other loans + financial leases + shareholder loans - cash - bank deposits - current investments - other long-term financial applications.
Total net debt + total shareholders' funds.
Total e-commerce sales, including online marketplaces.
Fair value of properties in operation (% of ownership), provided by independent international entities and book value of development properties (% of ownership).
Bonds, leasing and derivatives.
Revenue generating unit.
Lease liability at the beginning of the lease adjusted for, initial direct costs, advance rent payments and possible lease discounts
P
Recurrent EBITDA from the businesses consolidated using the full consolidation method.



Appendix 1H 2019

Statement under the terms of Article 246, paragraph 1, c) of the Portuguese Securities Code

The signatories individually declare that, to their knowledge, the Management Report, the Consolidated and Individual Financial Statements and other accounting documents required by law or regulation were prepared meeting the standards of the applicable International Financial Reporting Standards, giving a truthful (fairly) and appropriate image, in all material respects, of the assets and liabilities, financial position and the consolidated and individual results of the issuer and that the Management Report faithfully describes the progress of the business and position of the issuer and of the companies included in the consolidation perimeter and contains a description of the major risks and uncertainties that they face.

Maia, 21 of August 2019

The Board of Directors

Qualified holdings

Shares held and voting rights attributable to shareholders owning 2% or more of the share capital of the Sonae - SGPS, SA, calculated according to article 20 of the Portuguese Securities Code, as required by article 9 paragraph 1, subparagraph c), of the Portuguese Securities Market Commission (CMVM) Regulation no. 05/2008:

Shareholder	No. of shares	% Share capital and voting rights*	% of exercisable voting rights**
Efanor Investimentos, SGPS, SA (I)			
Directly	200,100,000	10.0050%	10.0050%
By Pareuro, BV (controlled by Efanor Investimentos, SGPS, SA)	849,533,095	42.4767%	42.4767%
By Maria Margarida CarvalhaisTeixeira de Azevedo (Director of Efanor Investimentos, SGPS, SA)	14,901	0.0007%	0.0007%
By Maria Cláudia Teixeira de Azevedo (Director of Sonae - SGPS, SA and Efanor Investimentos, SGPS, SA)	508,574	0.0254%	0.0254%
By Duarte Paulo Teixeira de Azevedo (Director of Sonae - SGPS, SA and Efanor Investimentos, SGPS, SA)	805,730	0.0403%	0.0403%
By Migracom, SA (company controlled by Efanor Investimentos, SGPS, SA's Director Duarte Paulo Teixeira de Azevedo)	2,874,339	0.1437%	0.1437%
By Linhacom, SGPS, SA (company controlled by Efanor Investimentos, SGPS, SA's Director Maria Cláudia Teixeira de Azevedo)	189,314	0.0095%	0.0095%
By Carlos António Rocha Moreira da Silva (Director of Sonae, SGPS, SA and Efanor Investimentos, SGPS, SA)	22,000	0.0011%	0.0011%
By Enxomil - Sociedade Imobiliária, SA (company controlled by the Director of Sonae - SGPS, SA and Efanor Investimentos, SGPS, SA Ângelo Gabriel Ribeirinho dos Santos Paupério)	662,987	0.0331%	0.0331%
By Enxomil - Consultoria e Gestão, SA (company controlled by the Director of Sonae - SGPS, SA and Efanor Investimentos, SGPS, SA Ângelo Gabriel Ribeirinho dos Santos Paupério)	2,021,855	0.1011%	0.1011%
Total attributable to Efanor Investimentos, SGPS, SA	1,056,732,795	52.8366%	52.8366%
Banco BPI, SA	96,034,789	4.8017%	4.8017%
Total attributable to Banco BPI, SA	96,034,789	4.8017%	4.8017%
Fundação Berardo, Instituição Particular de Solidariedade Social	49,849,514	2.4925%	2.4925%
Total attributable to Fundação Berardo, Instituição Particular de Solidariedade Social	49,849,514	2.4925%	2.4925%
Invesco Ltd			
Invesco Asset Management Ltd		2.0270%	2.0270%
Invesco Asset Management	41,185,755 ***	0.0130%	0.0130%
Invesco Advisers		0.0200%	0.0200%
Total attributable to Invesco Ltd	41,185,755	2.0600%	2.0600%

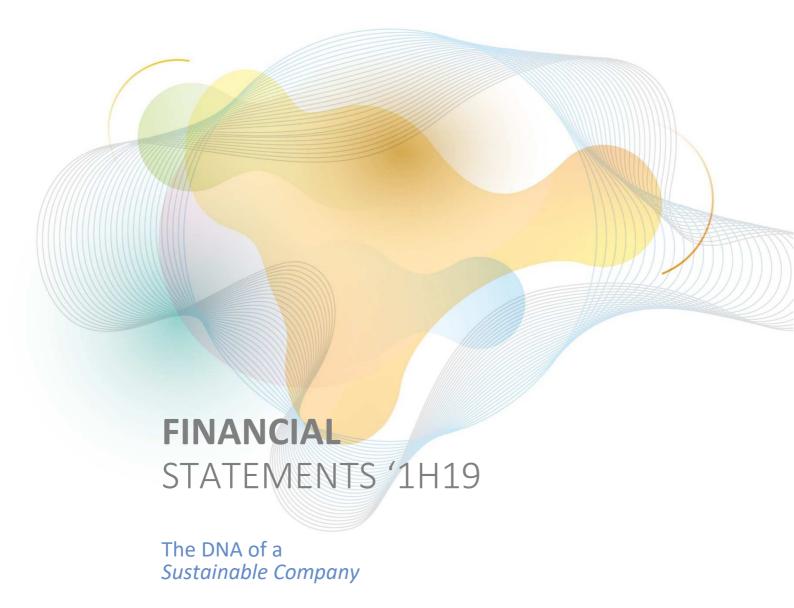
Source: communications received by the Company regarding qualified shareholdings up to 30 June 2019

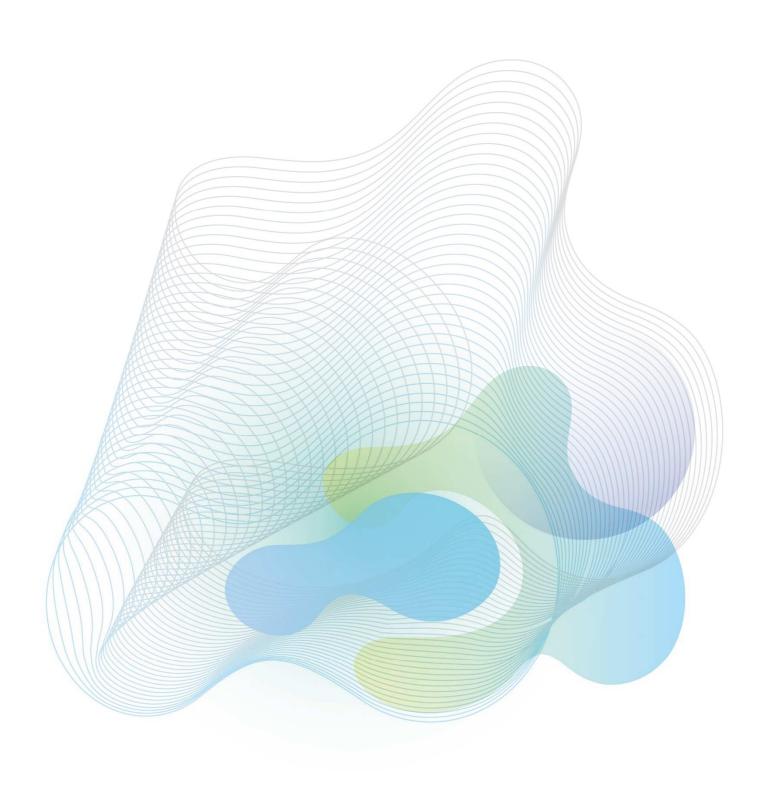
^{*} Voting rights calculated based on the Company's share capital with voting rights, as per subparagraph b) of paragraph 3 of article 16 of the Portuguese Securities Code

^{**}Voting rights calculated based on the Company's share capital with voting rights that are not subject to suspension of exercise

^{***} Information provided by the qualified shareholder on an aggregated basis

⁽I) As from 29th November 2017, Efanor Investimentos SGPS, SA ceased to have any controlling shareholder pursuant to the set forth in articles 20 and 21 of the Portuguese Securities Code





Condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2019 AND 2018 AND 31 DECEMBER 2018

(Amounts expressed in euro)

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

ASSETS	Notes	30 Jun 2019	30 Jun 2018 Restated Note 3	31 Dec 2018 Restated Note 3	01 Jan 2018 Restated
NON-CURRENT ASSETS:					
Property, plant and equipment	6	1,688,351,702	1,627,626,311	1,656,150,305	1,650,873,072
Intangible assets	7	362,085,975	365,280,710	365,568,045	367,924,247
Right of use assets	8	1,081,541,819	876,515,228	969,918,015	868,027,109
Investment properties	9	974,850,481	-	998,577,368	-
Goodwill	10	821,982,555	633,324,042	779,450,545	634,363,213
Investments in joint ventures and associates	11	1,954,852,534	1,465,885,862	1,984,596,708	1,407,506,282
Other investments	12	60,181,633	27,041,237	47,160,447	19,423,775
Deferred tax assets	15	83,046,154	73,039,602	73,372,923	71,883,593
Other non-current assets	13	63,857,988	18,625,765	80,286,911	22,667,618
Total Non-Current Assets		7,090,750,841	5,087,338,757	6,955,081,267	5,042,668,909
CURRENT ASSETS:					
Inventories		670,325,555	643,932,440	671,321,594	713,253,625
Trade receivables and other current assets	14	336,265,304	330,904,234	305,662,624	248,968,728
Income tax assets		76,116,455	82,750,479	93,190,955	86,571,966
Investments	12	726,237	1,596,429	1,558,683	179,881
Cash and bank balances	16	524,381,568	353,326,427	696,243,071	364,589,115
Total Current Assets		1,607,815,119	1,412,510,009	1,767,976,927	1,413,563,315
Assets classified as held for sale		-	-	-	782,540
TOTAL ASSETS		8,698,565,960	6,499,848,766	8,723,058,194	6,457,014,764
EQUITY AND LIABILITIES					
EQUITY:					
Share capital	17	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Own shares	17	(99,861,142)	(104,204,112)	(104,204,112)	(108,567,192)
Legal reserve		268,028,145	251,937,767	251,937,767	247,276,603
Reserves and retained earnings		(199,998,534)	(372,013,418)	(298,274,837)	(261,815,259)
Profit/(Loss) for the period attributable to the equity holders of the Parent Company		37,948,620	80,422,022	207,555,950	-
Equity attributable to the equity holders of the Parent Company		2,006,117,089	1,856,142,260	2,057,014,768	1,876,894,152
Equity attributable to non-controlling interests	18	1,002,181,940	166,122,793	1,125,452,124	165,952,417
TOTAL EQUITY		3,008,299,029	2,022,265,053	3,182,466,892	2,042,846,569
LIABILITIES:					
NON-CURRENT LIABILITIES:					
Loans	19	2,039,342,248	1,212,243,303	1,587,867,682	1,220,234,342
Lease liabilities	8	1,098,513,515	832,165,230	926,678,089	816,924,627
Other non-current liabilities	20	102,451,279	62,830,899	103,637,968	61,685,774
Deferred tax liabilities	15	289,705,452	138,684,990	285,988,650	132,200,898
Provisions	22	40,393,875	35,560,910	41,375,212	18,955,625
Total Non-Current Liabilities		3,570,406,369	2,281,485,332	2,945,547,601	2,250,001,266
CURRENT LIABILITIES:					
Loans	19	284,512,030	478,751,564	500,708,655	269,078,453
Lease liabilities	8	94,530,215	130,338,269	137,276,915	129,834,184
Trade payables and other current liabilities	21	1,626,089,397	1,509,680,772	1,837,001,933	1,661,276,466
Income tax liabilities		107,746,751	72,200,188	114,133,177	98,367,443
Provisions	22	6,982,169	5,127,588	5,923,022	5,610,383
Total Current Liabilities		2,119,860,562	2,196,098,381	2,595,043,702	2,164,166,929
Liabilities directly associated with assets classified as held for sale			-	-	
TOTAL LIABILITIES		5,690,266,931	4,477,583,713	5,540,591,303	4,414,168,195
TOTAL EQUITY AND LIABILITIES		8,698,565,960	6,499,848,766	8,723,058,195	6,457,014,764

 $\label{thm:companying} The accompanying notes are part of these condensed consolidated financial statements.$

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019 AND 2018

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

(Amounts expressed in euro)	Notes	2 nd Quarter 2019	2 nd Quarter 2018 Restated	30 Jun 2019	30 Jun 2018 Restated Note 3
Sales	5	1,419,735,258	1,290,737,832	2,774,313,127	2,579,517,080
Services rendered	5	104,801,492	57,693,470	210,950,147	110,058,894
Changes in value of investment properties	9	6,461,135	-	6,461,135	-
Income or expense relating to investments	23	(16,946,693)	218,318	(17,054,358)	234,237
Financial income		2,911,258	2,324,310	6,791,779	4,781,544
Otherincome	24	27,580,410	21,310,333	51,999,950	45,626,939
Cost of goods sold and materials consumed		(1,012,760,929)	(902,914,254)	(1,994,010,721)	(1,829,760,742)
(Increase) / Decrease in prodution		544,984	2,399,578	(1,582,269)	1,282,172
External supplies and services		(158,421,991)	(147,417,693)	(316, 365, 525)	(285,307,926)
Employee benefits expense		(225,417,129)	(196,296,314)	(446,420,464)	(388,689,370)
Depreciation and amortisation expenses	6,7 and 8	(88,350,330)	(73,475,045)	(166,479,106)	(145,415,255)
Provisions and impairment losses		(2,926,235)	(4,287,085)	(3,715,745)	(6,018,018)
Financial expense		(31,274,087)	(24,957,160)	(63,909,187)	(50,276,589)
Other expenses		(15,836,074)	(20,554,080)	(33,885,466)	(37,521,675)
Share of results of joint ventures and associates	11.3	29,530,347	78,298,481	56,888,557	92,135,610
Profit/(Loss) before taxation from continuing operations		39,631,416	83,080,691	63,981,854	90,646,901
Income tax expense	25	(6,885,111)	(13,799,685)	(4,362,293)	(10,755,399)
Profit/(Loss) after taxation from continuing operations		32,746,305	69,281,006	59,619,561	79,891,502
Profit/(Loss) from discontinued operations after taxation	3	(334,175)	(1,911,932)	4,518,850	5.753.037
Consolidated profit/(Loss) for the period	3	32,412,130	67,369,074	64,138,411	85,644,539
Attributable to equity holders of the Parent Company: Continuing operations Discontinued operations		19,978,974 (334,175) 19,644,799	65,251,496 (1,911,932) 63,339,564	33,475,987 4,472,633 37,948,620	74,590,530 5,831,492 80,422,022
Attributable to non-controlling interests		15,044,755	03,333,304	37,340,020	00,422,022
Continuing operations		12,767,331	4,029,510	26,143,574	5,300,972
Discontinued operations	18	12,767,331	4,029,510	46,217 26,189,791	(78,455) 5,222,517
Profit/(Loss) per share From continuing operations Basic Diluted	27 27	0.010462 0.009755	0.034362 0.032078	0.017582 0.016390	0.039349 0.036730
From discontinued operations					
Basic	27	(0.000187)	(0.001012)	0.002349	0.003076
Diluted	27	(0.000137)	(0.001012)	0.002349	0.003070
Direction of the control of the cont	21	(0.000173)	(0.000342)	0.002190	0.002872

 $\label{thm:company} The \ accompanying \ notes \ are \ part \ of \ these \ condensed \ consolidated \ financial \ statements.$

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2019 AND 2018

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

(Amounts expressed in euro)	Notes	2 nd Quarter 2019	2 nd Quarter 2018 Restated	30 Jun 2019	30 Jun 2018 Restated Note 3
Net Profit / (Loss) for the period		32,412,130	67,369,074	64,138,411	85,644,539
Items that may be reclassified subsequently to profit or loss: Exchange differences on translation of foreign operations		(3,408,888)	1,444,955	318,207	1,909,040
Share of other comprehensive income of joint ventures and associates	11.3	1,143,774	(22,620,886)	1,328,569	(28,792,472)
Changes value of financial assets at fair value Changes in cash flow hedging reserve Income tax relating to items that may be reclassified		(809,870)	- 1,290,078	(378,526)	- 1,346,477
subsequently to profit or loss Others		61,247 489,231	575 (364,537)	61,247 266,309	1,385 (147,552)
		(2,524,506)	(20,249,815)	1,595,806	(25,683,122)
Items that were reclassified subsequently to profit or loss:		-			
Total other comprehensive income for the period		(2,524,506)	(20,249,815)	1,595,806	(25,683,122)
Total comprehensive income for the period		29,887,624	47,119,259	65,734,217	59,961,417
Attributable to: Equity holders of parent company Non controlling interests		15,375,229 14,512,395	43,749,344 3,369,915	36,765,731 28,968,486	55,624,826 4,336,591

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

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

						Reserv	es and Retained E	arnings						
(Amounts expressed in euro)	Notes	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Investments Fair Value Reserve	Cash-flow Hedging Reserve	Option Premium Convertible Bonds	Other Reserves and Retained Earnings	Total Reserves and Retained Earnings	Net Profit/(Loss)	Total	Non controlling Interests (Note 18)	Total Equity
						Attributable to	Equity Holders of	Parent Company						
Balance as at 1 January 2018 - Published		2,000,000,000	(108,567,192)	247,276,603	4,003,432	-	174,419	22,313,000	(363,726,038)	(337,235,187)	165,753,915	1,967,228,139	167,809,994	2,135,038,133
Impact of IFRS 16 application	3	-	-	-	-	-	-	-	(90,333,987)	(90,333,987)	-	(90,333,987)	(1,857,577)	(92,191,564)
Balance as at 1 January 2018 - Restated		2,000,000,000	(108,567,192)	247,276,603	4,003,432	-	174,419	22,313,000	(454,060,025)	(427,569,174)	165,753,915	1,876,894,152	165,952,417	2,042,846,569
Total comprehensive income for the period		-	-	-	1,786,767	-	1,029,634	-	(27,613,597)	(24,797,196)	80,422,022	55,624,826	4,336,591	59,961,417
Appropriation of consolidated net profit of 2017 Transfer to legal reserves and retained earnings Dividends distributed Income distribution from investment funds Obligation fulfield by share attribution to employees Partial cancellation of Cash Settled Equity Swap	17	- - - -	- - - - 4,363,080	4,661,164 - - -	- - - -	- - - -	- - - -	- - - -	161,092,751 (79,790,936) - (433,291) 262,240	161,092,751 (79,790,936) - (433,291) 262,240	(165,753,915) - - - -	(79,790,936) - (433,291) 4,625,320	(2,478,709) (155,135) (21,747)	(82,269,645) (155,135) (455,038) 4,625,320
Medium and long-term variable remuneration policy - reclassification of equity to liabilities		-	-	-	-	-	-	-	(578,200)	(578,200)	-	(578,200)	-	(578,200)
Variation in percentage of subsidiaries Aquisitions of affiliated companies Change of the consolidation method Impact of IFRS 15 application Impact of IFRS 16 application Others		- - - - -	- - - - -	- - - -	- - - - -	- - - -	- - - -	- - - - -	1,936,341 - (285,344) (1,008,935) (841,674)	1,936,341 - (285,344) (1,008,935) (841,674)	- - - -	1,936,341 - (285,344) (1,008,935) (841,673)	(383,192) 80,000 (1,211,039) (54,877) 256,567 (198,083)	1,553,149 80,000 (1,211,039) (340,221) (752,368) (1,039,756)
Balance as at 30 June 2018 Restated		2,000,000,000	(104,204,112)	251,937,767	5,790,199	-	1,204,053	22,313,000	(401,320,670)	(372,013,418)	80,422,022	1,856,142,260	166,122,793	2,022,265,053
Balance as at 1 january 2019		2,000,000,000	(104,204,112)	251,937,767	4,160,385	2,146,500	123,615	22,313,000	(236,806,688)	(208,063,188)	221,653,131	2,161,323,598	1,127,493,090	3,288,816,688
Impact of IFRS 16 application	3	-	-	-	-	-	-	-	(90,211,649)	(90,211,649)	(14,097,181)	(104,308,830)	(2,040,966)	(106,349,796)
Balance as at 1 January 2019 - Restated		2,000,000,000	(104,204,112)	251,937,767	4,160,385	2,146,500	123,615	22,313,000	(327,018,337)	(298,274,837)	207,555,950	2,057,014,768	1,125,452,124	3,182,466,892
Total comprehensive income for the period		-	=	÷	(1,202,155)	=	(309,214)	=	328,480	(1,182,889)	37,948,620	36,765,731	28,968,486	65,734,217
Appropriation of consolidated net profit of 2018 Transfer to legal reserves and retained earnings Dividends distributed Income distribution from investment funds Obligation fulfield by share attribution to employees		- - - -	- - -	16,090,378 - - -	- - - -	- - - -	- - -	- - -	191,465,572 (83,964,892) - (962,430)	191,465,572 (83,964,892) - (962,430)	(207,555,950) - - -	(83,964,892) - (962,430)	(156,805,803) (94,082) (12,458)	(240,770,695) (94,082) (974,888)
Partial cancellation of Cash Settled Equity Swap Aquisitions of affiliated companies Capital increase Impact of IFRS 16 application	17 4.1 and 4.4 3	- - -	4,342,970 - - -	- - -	- - -	- - -	- - -	- - -	3,742,908 - - (13,767,460)	3,742,908 - - (13,767,460)	- - -	8,085,878 - - (13,767,460)	5,236,670 1,075,006 (650,859)	8,085,878 5,236,670 1,075,006 (14,418,319)
Others Balance as at 30 June 2019		2.000.000.000	(99.861.142)	268.028.145	2.958.230	2.146.500	(185.599)	22.313.000	2,945,494	2,945,494	37.948.620	2,945,494	(987,144)	1,958,350 3.008,299,029
Datance as at 50 June 2019		2,000,000,000	(99,601,142)	200,020,145	2,936,230	2,140,500	(165,599)	22,515,000	(227,230,665)	(199,996,534)	57,946,620	2,006,117,089	1,002,161,940	3,006,299,029

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2019 AND 2018

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

(Amounts expressed in euro) Notes 2 rd Quarter 2019 2 rd Quarter 2018 Restated 30 Jun 2019 Res Notes OPERATING ACTIVITIES Net cash generated from operating activities (1) 143,292,296 61,822,551 36,479,736 25 INVESTMENT ACTIVITIES Receipts arising from:	n 2018 tated tta 3
Net cash generated from operating activities (1) 143,292,296 61,822,551 36,479,736 25 INVESTMENT ACTIVITIES Receipts arising from:	,144,519
INVESTMENT ACTIVITIES Receipts arising from:	,144,519
Receipts arising from:	
Investments 28 14,631,365 16,768,281 34,710,076 45	
	,396,431
Property, plant and equipment and intangible assets 2,946,568 531,952 3,879,592 1	,469,699
Interests and similar income 782,091 274,780 1,340,120	353,624
Loans granted 655,472 127 655,472	659
Dividends 84,679,900 17,898,775 85,489,900 17	,898,775
Others 11,240,924 50,178,106 24,067,898 50	,178,106
114,936,320 85,652,021 150,143,058 115	,297,294
Payments arising from:	
· · · · · · · · · · · · · · · · · · ·	,642,542)
	,454,577)
Loans granted (741,753) - (1,603,006)	-
	(363,127)
	,460,246)
	,162,952)
Capital increases, additional paid in capital and share premiums 127,506 1,633,149 3,956,767 1	- ,461,807 ,633,149 ,503,670
2,173,795,760 1,463,700,427 4,431,678,804 2,612	,598,626
Loans, bonds and finance leases (2,120,711,294) (1,406,162,465) (4,200,241,629) (2,408 Interests and similar charges (12,815,676) (7,477,172) (20,075,692) (12 Dividends (154,882,665) (85,305,111) (244,762,717) (85 Others 1,674 - - 1,674 -	,278,678) ,033,010) ,083,943) ,305,111) (231,633)
Net cash used in financing activities (3) (149,843,192) (71,105,577) (96,341,019) 43	,666,251
Effect of exchange rate changes on the balance of cash held in foreign	,352,182)
currencies 43,068 94,854 (172,623)	116,767
· · · · · · · · · · · · · · · · · · ·	,062,386)
	,770,008
Cash and cash equivalents at the end of the period 16 523,851,141 347,238,673 523,851,141 347	,238,673

The accompanying notes are part of these condensed financial statements.

SONAE, SGPS, SA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

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

(Amounts stated in euro)

1 Introduction

SONAE, SGPS, SA ("Sonae Holding") has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal, and is the parent company of a group of companies, as detailed in Notes 32 and 33 as Sonae Group ("Sonae"). Sonae's operations and operating segments are described in Note 5.

2 Principal accounting policies

The principal accounting policies adopted in preparing the accompanying consolidated financial statements are described below. These policies have been consistently applied in comparative periods.

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretations Committee ("IFRIC") or by the previous Standing Interpretations Committee ("SIC"), as adopted by the European Union as from the consolidated financial statement sissuance date.

Interim financial statements are presented quarterly, in accordance with IAS 34 – "Interim Financial Reporting".

The accompanying condensed consolidated financial statements have been prepared from the books and accounting records of the company and subsidiaries, adjusted in the consolidation process, on a going concern basis and under the historical cost convention, except for some financial instruments and properties investments which are stated at fair value.

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

Up to the date of approval of these consolidated financial statements, the European Union endorsed the following standards, interpretations, amendments and revisions some of which become mandatory during the year 2019:

With mandatory ap	oplication during the year 2019:	Effective date (for financial years beginning on or after)
IFRS 9 (amendment)	Prepayment Features with Negative Compensation ((This amendment introduces the possibility of classifying financial assets with negative prepayment conditions at amortized cost, provided that specific conditions are met, instead of being classified at fair value through profit or loss).	01 Jan 2019
IFRS 16	Leases - (recognition and measurement principles)	01 Jan 2019
IFRIC 23	Uncertainly over income tax treatments (clarifies the accounting for uncertainties in income taxes)	01 Jan 2019
IAS 19 (amendment)	Employee benefits (Plan amendment, curtailment or settlement)	01 Jan 2019
IAS 28 (amendment)	Long-term interests in Associates and Joint ventures	01 Jan 2019
	Annual Improvements to international financial reporting standards (cycle 2015-2017)	01 Jan 2019

These standards were first applied by the Group in 2019. The Group made an analysis of the changes made and the impact on the financial statements and concluded that the application of these standards, except for IFRS16, had no significant effects on the financial statements.

2.1 IFRS 16 impact application

Sonae applied IFRS 16 using the full integral retrospetive approach, therefore, the information from the financial statements of 2018 were reexpressed, as if this standard had been applied since the beginning of the lease contracts, i.e. the accounting policy as from 1 January 2018 is in accordance with IFRS 16.

Recognition

Sonae recognize a right of use of an asset and a lease liability on the start date of the lease. The right of use of the asset is initially measured at the cost, comprising the initial value of the lease liability adjusted for any lease payments made on or before the start date, in addition to any initial direct costs incurred, as well as an estimate of the dismantling costs and removal of the underlying asset (if applicable), deducted from any incentive granted.

The lease responsibility is initially recognized by the present value of the rents not yet paid at the date of the lease, discounting the implied interest rate in the lease, or in the event that it is not possible to easily determine this rate, using the Group's incremental interest rate.

In general, Sonae uses its incremental interest rate as the discount rate to be applied. Lease payments included in the measurement of lease liabilities include fixed payments, deducted from any incentives already received.

The liability is measured at amortized cost, using the effective interest method, being remeasured when changes in future payments derived from a change in the rate or index are verified, as well as the possible modifications of lease agreements.

When the liability is remeasured, the value of the right of use is also adjusted, or if the carrying amount of the asset of the right of use was already reduced to zero, a profit or loss is recorded in the income statement.

Sonae presents the rights of use of assets and responsibilities for leases in duly segregated captions in the statement of the financial position.

Low-value asset leases, the Group does not recognize as rights of use assets or lease liability, just recognizes the expenditures associated with these locations, as an expense of the year during the lifetime of the contracts.

Depreciation

The right of use of the asset is depreciated using the linear depreciation method, based on the lease term.

The quantitative impacts of the application of this standard are detailed in Note 3.

The following standards, interpretations, amendments and revisions were not at to the date of approval of these consolidated financial statments endorsed by the European Union:

With mandatory app	lication after 2019	Effective date (for financial years beginning on or after)
IFRS 17	(Insurance contracts)	01 Jan 2021
	Amendments to references to the Conceptual Framework in IFRS Standards	01 Jan 2020
IAS 1 and IAS 8 (amendment)	Disclosure material items	01 Jan 2020
IFRS3 (amendment)	Bussiness combinations	01 Jan 2020

The Group did not proceed with the early implementation of any of these standards in the financial statements for the year ended 30 June 2019 due to the fact that their application is not mandatory, lying in the process of analyzing expected effects of those standards.

3 Restatement of Financial Statements

The restatement of the consolidated Financial Statements of the periods ended on 30 June 2018 and 31 December 2018, results from the following facts:

- Application of IFRS 16 as referred to in Note 2;

- The provision recorded at 31 December 2018 related to the incentive in favor of Armilar, due to the fact that the fund's performance exceeded the return level defined for that purpose, was partially reclassified to 30 June 2019 for June 2018 in order to adjust the provision at the moment the return level was exceeded, leading to the restatement of the comparative periods in this period.
- In accordance with IFRS 5, changes were made to the consolidated income statement by nature for the periods ended on 30 June 2019 and 2018 to reflect in a single caption (Profit/loss from discontinued operations after taxation) profits or losses after taxes from discontinued operating units. Were considered as discontinued the Tlantic group sold on 26 September 2018, the Saphety group sold in 2019 and some operations that are in the process of liquidation. In 2018 Sport Zone are still included in discontinued operations.

The consolidated financial statements on 30 June 2018 and 31 December 2018 is as follows:

	30 Jun 2018 Restated								
Amounts in thousands of euro	Before the restatement	IFRS16 Adjustments	Armilar's incentive provision effect	After the restatement					
Assets									
Property, plant and equipment and intagible assets	1,993,251	(344)	-	1,992,907					
Right-of-use assets (Note 8)	-	876,515	-	876,515					
Goodwill	633,324	-	-	633,324					
Investments	1,499,634	(6,707)	-	1,492,927					
Deferred tax assets	73,040	-	-	73,040					
Other non-current assets	21,119	(2,493)		18,626					
Non-current assets	4,220,368	866,970	-	5,087,339					
Inventories	643,932	-	-	643,932					
Other receivables	422,728	(9,073)	-	413,655					
Other investments	1,596	-	-	1,596					
Cash and bank balances	353,326	-	-	353,326					
Current assets	1,421,583	(9,073)	-	1,412,510					
Total assets	5,641,951	857,897	-	6,499,849					
Liabilities									
Loans	1,212,243	-	-	1,212,243					
Lease liabilities (Note 8)	-	832,165	-	832,165					
Other non-current liabilities	12,138	(1,283)	51,976	62,831					
Deferred tax liabilities	142,583	-	(3,898)	138,685					
Provisions	18,236	-	17,325	35,561					
Non current liabilities	1,385,200	830,882	65,403	2,281,485					
Loans	478,752	-	-	478,752					
Lease liabilities (Note 8)	-	130,338	-	130,338					
Suppliers and other current liabilities	1,642,749	(3,764)	(51,976)	1,587,009					
Current liabilities	2,121,501	126,574	(51,976)	2,196,099					
Total liabilities	3,506,700	957,456	13,427	4,477,583					
Shareholders' funds excluding non-controlling interests	1,965,737	(97,515)	(12,080)	1,856,142					
Non-controlling interests	169,514	(2,044)	(1,347)	166,123					
Total shareholders' funds	2,135,251	(99,559)	(13,427)	2,022,265					
Total shareholders' funds and liabilities	5,641,951	857,897	-	6,499,848					

	31 Dec 2018 Restated								
Amounts in thousands of euro	Before the restatement	IFRS 16 Adjustments	Adjustments	After the restatement					
Assets									
Property, plant and equipment and intagible assets	2,021,718	-	-	2,021,718					
Right-of-use assets (Note 8)	-	969,918	-	969,918					
Investment properties	998,577	-	-	998,577					
Goodwill	779,451	-	-	779,451					
Investments	2,039,650	(7,893)	-	2,031,757					
Deferred tax assets	73,373	-	-	73,373					
Other non-current assets	82,828	(2,541)		80,287					
Non-current assets	5,995,597	959,484	-	6,955,081					
Inventories	671,322	-	-	671,322					
Other receivables	407,773	(8,920)	-	398,853					
Investments	1,559	-	-	1,559					
Cash and bank balances	696,243	-	-	696,243					
Current assets	1,776,897	(8,920)	-	1,767,977					
Total assets	7,772,494	950,564	-	8,723,058					
Liabilities									
Loans	1,587,868	-	-	1,587,868					
Lease liabilities (Note 8)	-	926,678	-	926,678					
Other non-current liabilities	57,438	(1,623)	47,822	103,637					
Deferred tax liabilities	285,989	-	-	285,989					
Provisions	41,375	-	-	41,375					
Non current liabilities	1,972,670	925,055	47,822	2,945,547					
Loans	500,709	-	-	500,709					
Lease liabilities (Note 8)	-	137,277	-	137,277					
Suppliers and other current liabilities	2,010,298	(5,418)	(47,822)	1,957,058					
Current liabilities	2,511,007	131,859	(47,822)	2,595,044					
Total liabilities	4,483,677	1,056,914	-	5,540,591					
Shareholders' funds excluding non-controlling interests	2,161,324	(104,309)	-	2,057,015					
Non-controlling interests	1,127,493	(2,041)		1,125,452					
Total shareholders' funds	3,288,817	(106,350)	-	3,182,467					
Total shareholders' funds and liabilities	7,772,494	950,564	-	8,723,058					

			30 Jun 201	8 Restated		
Amounts in euro	Before the restatement	IFRS16	IFRS15	Discontinued operations	Armilar's incentive provision effect	After the restatement
Sales	2,564,912	-	4,080	10,525	-	2,579,517
Services rendered	114,912	-	-	(4,853)	-	110,059
Income or expenses related to investments	234	-	-	-	-	234
Other income and financial income	4,731	-	-	51	-	4,782
Otherincome	46,660	-	-	(1,033)	-	45,627
Cost of good sold and materials consumed	(1,818,882)	-	-	(10,879)	-	(1,829,761)
Changes in stocks of finished goods	1,282	-	-	-	-	1,282
External supplies and service	(353,922)	69,460	(4,080)	3,234	-	(285,308)
Employee benefits expense	(392,963)	-	-	4,274	-	(388,689)
Depreciation and amortisation expenses	(100,288)	(45,858)	-	731	-	(145,415)
Provisions and impairment losses	(6,052)	-	-	34	-	(6,018)
Financial expenses	(20,509)	(30,858)	-	1,091	-	(50,277)
Other expenses	(37,766)	-	-	244	-	(37,522)
Gains or losses related to joint ventures and associated undertaking	109,223	237	-	-	(17,324)	92,136
Profit (loss) from continuing operations, before tax	111,572	(7,019)	-	3,419	(17,324)	90,647
Income tax expense	(16,465)	1,619	-	193	3,898	(10,755)
Consolidated profit (loss) for the period from continuing operations	95,107	(5,400)	-	3,612	(13,426)	79,892
Profit/(Loss) from discountinuing operations, after tax	9,365	_		(3,612)		5,753
Consolidated profit /(loss) for the period	104,472	(5,400)	-	-	(13,426)	85,645

The detail of discontinued activities can be analyzed as follows:

		30 Jun 2019	
Amounts expressed in euro	Sonae Fashion	Sonae IM	Total discountinuing operations
Turnover	1,950	2,227	4,177
Otherincome	580	5	585
Cost of goods sold and materials consumed	(2,268)	-	(2,268)
External supplies and services	(410)	(695)	(1,105)
Employee benefits expense	-	(779)	(779)
Depreciation and amortisation expenses	(36)	(417)	(453)
Other expenses	(259)	(19)	(278)
Financial income	(701)	(34)	(735)
Profit/(Loss) before tax	(1,144)	287	(857)
Income tax expense	412	(67)	345
Profit/(Loss) after tax	(732)	220	(512)
Income or expenses related to loss control (note 4.2)	-	5,031	5,031
Profit/(Loss) for period from discountinuing operations	(732)	5,251	4,519
		30 Jun 2018	Restated

	30 Jun 2018 Restated			
Amounts expressed in euro	Sonae Fashion	Sonae IM	Others	Total discountinuing operations
Turnover	21,949	4,016	3,566	29,530
Otherincome	1,365	216	83	1,664
Cost of goods sold and materials consumed	(15,095)	-	-	(15,095)
External supplies and services	(6,449)	(1,801)	(2,022)	(10,273)
Employee benefits expense	(4,003)	(1,566)	(1,997)	(7,566)
Depreciation and amortisation expenses	(971)	(451)	(186)	(1,607)
Other expenses	(754)	(23)	(188)	(965)
Financial income	(1,167)	(45)	13	(1,199)
Profit/(Loss) before tax	(5,125)	345	(731)	(5,511)
Income tax expense	251	(142)	65	173
Profit/(Loss) after tax	(4,874)	203	(667)	(5,338)
Income or expenses related to loss control	11,091	-		11,091
Profit/(Loss) for period from discountinuing operations	6,217	203	(667)	5,753

4 Changes in the consolidation scope

4.1 Acquisitions of subsidiaries in the period ended 30 June 2019

On September 28, 2018, Sonae SGPS, SA reported that its subsidiary Modelo Continente Hipermercados SA sucursal en España, concluded an agreement with Corpfin Capital in order to acquire 60% of the capital of Tomenider SL ("society"), which holds 100% of the Arenal Perfumeries SLU ("Arenal"). The Arenal is a retail company of pharmacies and perfumeries with a network of 41 stores in the north of Spain. Founded in 1971 by the Vázquez family, Arenal generated a turnover of 97 million euros in 2017.

On 11 December 2018, this transaction was approved by the competent competition authorities. The operation was completed in January 2019 and will allow Sonae MC to significantly enhance the combined assets and competences of

Well's and Arenal, reinforcing its position in the Health & Wellness segment, one of its main development strategies pillars.

The acquisitions of companies included in the consolidation by the full method can be analysed as follows:

		Proportion of voting equity interest acquired	
		On the date o	of acquisition
COMPANY	Head Office	Direct	Total
Sonae MC			
Arenal Perfumarias, S.L.U.	Lugo (Spain)	100.00%	60.00%
Tomenider, S.L.	Lugo (Spain)	60.00%	60.00%

The effects of these acquisitions on the consolidated financial statements can be analysed as follows:

	Sonae	MC
Amounts in euro	On the date of acquisition	30 Jun 19
Net assets acquired Property, plant and equipment and intagible assets (Notes 6 and 7) Rights-of-use assets (Note 8) Inventories Other assets Cash and cash equivalents Loans Trade payables and other current liabilities Other liabilities Total net assets acquired Goodwill (Note 10)	19,258,447 43,149,710 23,861,179 10,054,933 1,982,432 (67,601,107) (19,850,347) (3,638,640) 7,216,607 44,888,667	20,833,264 45,431,087 29,151,762 7,820,963 2,968,213 (48,990,755) (21,583,366) (4,567,326) 31,063,842
Non- controlling interests (Note 18)	(3,083,553)	
Acquisition cost	49,021,721	
Net cash flow arising from acquisition (Note 28) Cash payment Cash and bank balances acquired	49,021,721 (1,982,432) 47,039,289 Sonae MC	
Amounts in euro	From the date of acquisition	of
Sales and services Other income Cost of sales Supplies and external services Employee benefits expense Depreciation and amortization Others Net financial income Profit/loss before taxation Income tax expense	59,024,14 979,33 (42,396,34 (3,048,73 (6,788,84 (3,618,43 (71,64 (2,078,24 2,001,13 (557,84	30 36) 19) 05) 70) 48) 68) 75
Profit/(Loss) for the period	1,443,29	92

Following these acquisitions, the Group recognized Goodwill amounting to EUR 44,888,667. At the time of presentation of these financial statements it was not yet possible to finalize the analysis in order to allocate, in accounting terms, the fair value of identified assets and liabilities assumed, a part of the acquisition cost, being that component recognized as

Goodwill and booked under the intangible assets caption. However, the allocation of the purchase price will be carried out until the end of the period of one year from the date of purchase, as permitted by IFRS 3 – Business Combinations.

4.2 **Disposals during the period**

The disposed subsidiaries can be analysed as follows:

Total
9% 78.27%
0% 78.27%
0% 78.27%
0% 35.07%
.0

As at March 2019, the Group sold the capital held in Saphety. Saphety is a group of three companies that provides services, training and consultancy in communication, processing and certification of electronic data; distribution, development and representation of software, for the amount of 8.6 million euro.

As at June 2019, the Group sold 100% of the capital held in the subsidiary Dos Mares Shopping Centre, S.A. ("Dos Mares"), for the amount of 15.1 million euro.

The impact of these transaction on the consolidated financial statements are immaterial, however the net profit was 1.6 million euro.

4.3 Attribution of fair value to assets acquired and liabilities assumed in the Excellium group acquisition in 2018

The companies that are part of the Excellium Group were acquired by the Sonae IM Group in December 2018 and have as their main activity rendering of services within the field of IT and cybersecurity mainly for financial institutions.

The Excellium Group is constituted by the following entities: Excellium Group, S.A, Excellium S.A., Excellium Services Belgium, S.A., Excellium Factory SARL, Suricate Solutions, S.A., Alfaros SARL, Suricate Solutions CI SARL, Suricate Solutions SN SARL.

The acquired companies can be analyzed as follows:

		Proportion of voting equity	
	•	On the date of	acquisition
Company	Head Office	Direct	Total
Sonae IM			
Excellium Group, S.A.	Contem (Luxembourg)	59.20%	53.26%
Excellium Services, S.A.	Contem (Luxembourg)	59.20%	53.26%
Excellium Services Belgium, S.A.	Wavre (Belgium)	59.20%	53.26%
Excellium Factory SARL	Raouad Ariana (Tunisia)	59.20%	53.26%

As a result of these acquisitions, the Group initially recognised a provisory Goodwill amount of 11.1 million euro, which can be detailed as follows:

	Excellium Group			
Amounts in euro	Value of statement of financial position before acquisition	Adjustments to fair value	Fair Value	
Assets				
Property, plant and equipment	951,534	(13,484)	938,050	
Intangible assets (Note 7)	1,080,653	3,966,683	5,047,336	
Investments in associated companies and companies jointly				
controlled	34,893	(8,103)	26,790	
Goodwill	150,000	-	150,000	
Other non-current assets	41,800	-	41,800	
Trade receivables	2,754,330	15,248	2,769,578	
Other receivables	90,115	28,000	118,115	
Other current assets	1,688,788	1,241,239	2,930,027	
Cash and bank balances	2,125,602	1,956	2,127,558	
	8,917,715	5,231,539	14,149,254	
Liabilities				
Loans	3,089,140	-	3,089,140	
Other financial liabilities	409,940	-	409,940	
Trade payables	2,069,025	10,153	2,079,178	
Other payables	603,212	56,401	659,613	
Other current liabilities	1,076,009	1,558,128	2,634,137	
	7,247,326	1,624,682	8,872,008	
Total net assets	1,670,389	3,606,857	5,277,246	
Total net assets acquired (59.2%)	988,870	2,135,259	3,124,130	
Total of non-controlling interests (Note 18)	681,519	1,471,598	2,153,116	
Acquisition price	14,404,358	-	14,404,358	
Financial update	<u>-</u>	<u> </u>	(229,010)	
Goodwill (Note 10)	12,074,316	(1,023,098)	11,051,218	

In the period ended at 30 June 2019, the Group made an assessment of the fair value of the assets acquired and liabilities assumed, resulting in an increase in total assets and liabilities of 5,231,539 euro and 1,624,682 euro, respectively, which includes the recognition of the customer portfolio in the amount of 3,945,593 euro, and the adjustment of the total net assets acquired by the Group (59.2%) to 2,135,259 euro.

The purchase price allocation is still subject to change until the end of the period of one year starting from the date of acquisition, as permitted by IFRS 3 Business Concentrations. As is usual in business combinations, also in the case of the acquisition of these eight subsidiaries, it was not yet possible to allocate, in accounting terms, the fair value of identified assets and liabilities assumed, being a part of the acquisition cost recognised as Goodwill. Goodwill will be related to elements that cannot be reliably isolated and quantified and include synergies, skilled workforce, technological capabilities and market reputation.

Excellium's acquisition price includes a contingent amount (6,973,716 euro) payable over 2 years, depending on the company's performance.

5 Segment information

Sonae has in its portfolio 8 business segments:

- Sonae MC is a food retail unit with insignis Continente, Continente Modelo, Continente Bom Dia, Go Natural, Well's, and franchising stores Meu Super; and also covers the Maxmat and the operational assets of Sonae RP;
- Worten is one of the Iberian electronic players;

- Sonae Fashion with a network of own stores of sports and clothing products, combined with a franchising network store;
- Sonae IM has the objective of building and managing a portfolio of technology-based companies related to retail and telecommunications;
- Sonae FS aims to boost retail financial services;
- Sonae Sierra is the subsidiary dedicated to the activity of development and management of shopping malls;
- NOS is the partnership that the group holds through Zopt dedicated to telecommunications; and
- Iberian Sports Retail Group (ISRG), a partnership with a network of sports stores in Spain and Portugal.

These operating segments have been identified taking into consideration that each of these segments have separate identifiable revenues and costs, separate financial information is produced, and its operating results are reviewed by management on which it makes decisions.

The list of Group companies and their businesses are detailed in Notes 32 and 33.

Financial information per business segment

The main operating segment information as at 30 June 2019 and 2018 can be detailed as follows:

30 Jun 2019	Turnover	Depreciation and amortisation (2)	Provisions and impairment losses (2)	EBIT ⁽²⁾	Financial results	Income tax ⁽¹⁾
Sonae MC	2,179,817,902	(117,098,487)	(270,881)	86,852,047	-	-
Worten	473,192,143	(19,160,182)	(144,641)	(10,385,062)	-	-
Sonae Fashion	176,683,838	(18,117,088)	(2,141,704)	(12,986,023)	-	-
Sonae Retail	2,829,693,883	(154,375,757)	(2,557,226)	63,480,962	(43,583,255)	(1,396,173)
Sonae IM	92,817,593	(7,010,533)	(226,150)	(1,771,437)	(348,241)	65,468
Sonae FS	17,354,969	(633,365)	-	3,183,280	53,267	328,530
Sonae Sierra	85,977,097	(1,525,032)	(706,275)	40,537,118	(5,944,471)	(3,385,662)
NOS	-	-	-	20,656,000	-	-
ISRG	-	-	-	2,884,854	-	-
Other business	14,212,012	(2,934,419)	-	(4,536,092)	(7,294,708)	3,214,544
Other, eliminations and adjustments $^{\left(1\right) }$	(54,792,280)	-	-	(9,830,454)	-	-
Total consolidated - Direct	2,985,263,274	(166,479,106)	(3,489,651)	114,604,231	(57,117,408)	(1,173,293)
30 Jun 2018 Restated Note 3	Turnover	Depreciation and amortisation (2)	Provisions and impairment losses (2)	EBIT ⁽²⁾	Financial results	Income tax ⁽¹⁾
Sonae MC	1,982,132,853	(101,735,208)	(2,744,430)	72,724,670	_	_
Worten	474,180,447	(17,195,331)	(677,249)	(6,192,281)	_	_
Sonae Fashion	170,678,140	(18,007,546)	(413,424)	(16,651,179)	_	_
Sonae Retail	2,626,991,440	(136,938,085)	(3,835,103)	49,881,210	(54,047,529)	(15,840,679)
Sonae IM	71,553,515	(5,652,988)	(199,819)	36,487,535	76,158	(10,915,106)
Sonae FS	14,501,507	(453,310)	(109,091)	58,509	41,830	(44,462)
Sonae Sierra	-	-	-	16,503,255	-	-
NOS	-	-	_	19,229,614	-	-
ISRG	_	_	_	(3,103,001)	_	_
Other business	14,064,493	(2,370,872)	422,640	(5,351,678)	8,434,496	18,052,848
Other, eliminations and adjustments (1)	(37,534,981)	-	-	(3,650,166)	-	-
Total consolidated - Direct	2,689,575,974	(145,415,255)	(3,721,373)	110,055,278	(45,495,045)	(8,747,399)

	30 Jun 2019				30 Jun 2018 Restated	
	Investment (CAPEX)	Invested capital	Financial net debt ⁽²⁾	Investment (CAPEX)	Invested capital	Financial net
Sonae MC	155,268,322	2,420,527,938	-	108,800,000	2,235,827,938	-
Worten	10,189,296	166,033,301	-	11,953,864	153,208,814	-
Sonae Fashion	6,223,709	362,860,179	-	11,509,026	353,858,608	-
Sonae Retail	171,681,327	2,949,421,418	1,728,500,000	132,262,890	2,742,895,360	1,576,100,000
Sonae IM	17,079,987	212,437,788	17,554,286	12,904,695	171,068,795	(45,323,075)
Sonae FS	320,125	16,354,088	-	457,839	19,085,678	-
Sonae Sierra	5,152,355	2,017,018,361	343,474,414	-	-	-
NOS	-	657,491,188	-	-	708,119,066	-
ISRG	-	77,465,385	-	-	76,708,226	-
Other, eliminations and adjustments (1)	(5,145,466)	25,926,742	901,842,523	5,251,989	1,901,252	755,721,385
Total consolidated	189,088,328	5,956,114,970	1,262,871,223	150,877,413	3,719,778,377	710,398,310

1) These captions are accompanied by management in more aggregated form, and not allocated to individual operating segments identified above;

2) Reconciled information in note 29.

The caption "Others, eliminations and adjustments" can be analysed as follows:

	Invest	ment	Invested capital		
	30 Jun 2019	30 Jun 2018 Restated Note 3	30 Jun 2019	30 Jun 2018 Restated Note 3	
Inter-segment intra-groups and contributions of entities non-individualized entities as segments	(5,145,466)	5,251,989	107,507,792	80,728,042	
Cash settled equity swap (3)	-	-	(81,581,050)	(103,700,000)	
Dividends available				24,873,210	
Other, eliminations and adjustments	(5,145,466)	5,251,989	25,926,742	1,901,252	

³⁾ Financial Instrument reported in Note 17.

All performance measures are reconciled to the financial statements in Note 29.

Glossary:

Net Invested capital = Net debt + Shareholder funds;

Net Financial Debt = Bonds + bank loans + other loans + financial leases - cash, bank deposits, current investments,

excluding other long term financial applications;

Others, eliminations and adjustments = Intra-groups + consolidation adjustments + contributions from other companies not included in the disclosed segments by do not fit in any reportable segment, ie are included in addition to Sonae SGPS companies identified as "Others" in Note 32;

Investments (CAPEX) = Gross investments in Property, Plant and equipment and intangible assets and investments in acquisitions.

6 Property, plant and equipments

During the periods ended as at 30 June 2019 and 2018, the movements in Property, plant and equipments as well accumulated depreciation and impairment losses are made up as follows:

	Land and	Plant and	Others tangible	Tangible assets	Total tangible
	buildings	machinery	assets	in progress	assets
Cost	0			h 10 111	
Balance as at January 1, 2019	1,353,846,057	1,538,227,443	234,952,406	46,534,775	3,173,560,681
Acquisitions of subsidiaries (Note 4.1)	-	17,019,967	20,066,029	1,170,708	38,256,704
Additions	3,677,943	5,565,663	471,322	93,193,265	102,908,193
Disposals	(1,609,283)	(22,498,135)	(3,167,173)	(2,185,102)	(29,459,693)
Disposals of subsidiaries	(410,886)	(32,828)	(128,367)	(3,239)	(575,320)
Effect of foreign currency exchanges differences	13,955	4,051	21,970	43	40,019
Transfers	11,117,618	68,130,158	11,766,988	(93,569,173)	(2,554,409)
Balance as at June, 30 2019	1,366,635,404	1,606,416,319	263,983,175	45,141,277	3,282,176,175
Accumulated depreciation and impairment					
Balance as at January 1, 2019	422,744,884	917,106,778	177,403,560	155,154	1,517,410,376
Acquisitions of subsidiaries (Note 4.1)		7,939,120	11,648,573	133,134	19,587,693
Depreciation of the period	11,573,844	58,915,009	10,815,842		81,304,695
Disposals	(311,535)	(20,221,267)	(3,039,916)	_	(23,572,718)
Disposals of subsidiaries	(146,180)	(149,096)	(3,033,310)	_	(295,276)
Effect of foreign currency exchanges differences	7,014	2,897	14,751	_	24,662
Transfers	1,673	(44,141)	(592,491)	_	(634,959)
Balance as at June, 30 2019	433,869,700	963,549,300	196,250,319	155,154	1,593,824,473
Carrying amount at 30 June 2019	932,765,704	642,867,019	67,732,856	44,986,123	1,688,351,702
			Others	Tangible	
				_	Total
	Land and	Plant and	tangible	assets	tangible
	Land and buildings	Plant and machinery		_	
Cost	buildings	machinery	tangible assets	assets in progress	tangible assets
Balance as at 1 January 2018		1,521,434,347	tangible assets 226,138,300	assets in progress 39,949,699	tangible assets 3,158,050,609
Balance as at 1 January 2018 Discontinued operations	buildings 1,370,528,263	machinery 1,521,434,347 (110,473,385)	tangible assets 226,138,300 (8,013,217)	assets in progress 39,949,699 (712,317)	tangible assets 3,158,050,609 (119,198,919)
Balance as at 1 January 2018 Discontinued operations Investment	1,370,528,263 - 9,126,652	1,521,434,347 (110,473,385) 2,808,073	tangible assets 226,138,300 (8,013,217) 864,252	assets in progress 39,949,699	tangible assets 3,158,050,609 (119,198,919) 114,023,652
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries	1,370,528,263 - 9,126,652 77,981	1,521,434,347 (110,473,385) 2,808,073 754,998	tangible assets 226,138,300 (8,013,217) 864,252 783,675	assets in progress 39,949,699 (712,317) 101,224,675	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals	1,370,528,263 - 9,126,652 77,981 (210,103)	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393)	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025)	assets in progress 39,949,699 (712,317)	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761)
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals Effect of foreign currency exchanges differences	1,370,528,263 - 9,126,652 77,981 (210,103) (31,971)	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393) 3,090	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025) (75,250)	assets in progress 39,949,699 (712,317) 101,224,675 - (776,240)	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761) (104,131)
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals	1,370,528,263 - 9,126,652 77,981 (210,103) (31,971) 8,629,045	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393) 3,090 77,440,581	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025) (75,250) 9,695,438	assets in progress 39,949,699 (712,317) 101,224,675 - (776,240) - (103,780,746)	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761) (104,131) (8,015,682)
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals Effect of foreign currency exchanges differences Transfers Balance as at June 30 2018	1,370,528,263 - 9,126,652 77,981 (210,103) (31,971)	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393) 3,090	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025) (75,250)	assets in progress 39,949,699 (712,317) 101,224,675 - (776,240)	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761) (104,131)
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals Effect of foreign currency exchanges differences Transfers Balance as at June 30 2018 Accumulated depreciation and impairment	1,370,528,263 9,126,652 77,981 (210,103) (31,971) 8,629,045 1,388,119,867	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393) 3,090 77,440,581 1,472,683,311	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025) (75,250) 9,695,438 226,905,173	assets in progress 39,949,699 (712,317) 101,224,675 - (776,240) - (103,780,746) 35,905,071	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761) (104,131) (8,015,682) 3,123,613,422
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals Effect of foreign currency exchanges differences Transfers Balance as at June 30 2018	1,370,528,263 - 9,126,652 77,981 (210,103) (31,971) 8,629,045	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393) 3,090 77,440,581 1,472,683,311	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025) (75,250) 9,695,438	assets in progress 39,949,699 (712,317) 101,224,675 - (776,240) - (103,780,746)	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761) (104,131) (8,015,682)
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals Effect of foreign currency exchanges differences Transfers Balance as at June 30 2018 Accumulated depreciation and impairment Balance as at 1 January 2018	1,370,528,263 9,126,652 77,981 (210,103) (31,971) 8,629,045 1,388,119,867	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393) 3,090 77,440,581 1,472,683,311	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025) (75,250) 9,695,438 226,905,173	assets in progress 39,949,699 (712,317) 101,224,675 - (776,240) - (103,780,746) 35,905,071	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761) (104,131) (8,015,682) 3,123,613,422
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals Effect of foreign currency exchanges differences Transfers Balance as at June 30 2018 Accumulated depreciation and impairment Balance as at 1 January 2018 Discontinued operations	1,370,528,263 9,126,652 77,981 (210,103) (31,971) 8,629,045 1,388,119,867 415,435,082	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393) 3,090 77,440,581 1,472,683,311 920,710,779 (63,819,917)	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025) (75,250) 9,695,438 226,905,173 170,898,687 (5,968,478)	assets in progress 39,949,699 (712,317) 101,224,675 - (776,240) - (103,780,746) 35,905,071	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761) (104,131) (8,015,682) 3,123,613,422 1,507,177,537 (69,788,395)
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals Effect of foreign currency exchanges differences Transfers Balance as at June 30 2018 Accumulated depreciation and impairment Balance as at 1 January 2018 Discontinued operations Depreciation of the period	buildings 1,370,528,263 9,126,652 77,981 (210,103) (31,971) 8,629,045 1,388,119,867 415,435,082 11,707,468	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393) 3,090 77,440,581 1,472,683,311 920,710,779 (63,819,917) 55,927,155	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025) (75,250) 9,695,438 226,905,173 170,898,687 (5,968,478) 9,493,323	assets in progress 39,949,699 (712,317) 101,224,675 - (776,240) - (103,780,746) 35,905,071	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761) (104,131) (8,015,682) 3,123,613,422 1,507,177,537 (69,788,395) 77,127,946
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals Effect of foreign currency exchanges differences Transfers Balance as at June 30 2018 Accumulated depreciation and impairment Balance as at 1 January 2018 Discontinued operations Depreciation of the period Acquisitions of subsidiaries	buildings 1,370,528,263 9,126,652 77,981 (210,103) (31,971) 8,629,045 1,388,119,867 415,435,082 11,707,468 9,928	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393) 3,090 77,440,581 1,472,683,311 920,710,779 (63,819,917) 55,927,155 583,627	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025) (75,250) 9,695,438 226,905,173 170,898,687 (5,968,478) 9,493,323 593,688	assets in progress 39,949,699 (712,317) 101,224,675 - (776,240) - (103,780,746) 35,905,071	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761) (104,131) (8,015,682) 3,123,613,422 1,507,177,537 (69,788,395) 77,127,946 1,187,243
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals Effect of foreign currency exchanges differences Transfers Balance as at June 30 2018 Accumulated depreciation and impairment Balance as at 1 January 2018 Discontinued operations Depreciation of the period Acquisitions of subsidiaries Disposals	buildings 1,370,528,263 9,126,652 77,981 (210,103) (31,971) 8,629,045 1,388,119,867 415,435,082	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393) 3,090 77,440,581 1,472,683,311 920,710,779 (63,819,917) 55,927,155 583,627 (16,811,348)	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025) (75,250) 9,695,438 226,905,173 170,898,687 (5,968,478) 9,493,323 593,688 (2,314,166)	assets in progress 39,949,699 (712,317) 101,224,675 - (776,240) - (103,780,746) 35,905,071	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761) (104,131) (8,015,682) 3,123,613,422 1,507,177,537 (69,788,395) 77,127,946 1,187,243 (19,207,376)
Balance as at 1 January 2018 Discontinued operations Investment Acquisitions of subsidiaries Disposals Effect of foreign currency exchanges differences Transfers Balance as at June 30 2018 Accumulated depreciation and impairment Balance as at 1 January 2018 Discontinued operations Depreciation of the period Acquisitions of subsidiaries Disposals Effect of foreign currency exchanges differences	buildings 1,370,528,263 9,126,652 77,981 (210,103) (31,971) 8,629,045 1,388,119,867 415,435,082 - 11,707,468 9,928 (81,862) (35,793)	1,521,434,347 (110,473,385) 2,808,073 754,998 (19,284,393) 3,090 77,440,581 1,472,683,311 920,710,779 (63,819,917) 55,927,155 583,627 (16,811,348) 2,089	tangible assets 226,138,300 (8,013,217) 864,252 783,675 (2,488,025) (75,250) 9,695,438 226,905,173 170,898,687 (5,968,478) 9,493,323 593,688 (2,314,166) (57,517)	assets in progress 39,949,699 (712,317) 101,224,675 - (776,240) - (103,780,746) 35,905,071	tangible assets 3,158,050,609 (119,198,919) 114,023,652 1,616,654 (22,758,761) (104,131) (8,015,682) 3,123,613,422 1,507,177,537 (69,788,395) 77,127,946 1,187,243 (19,207,376) (91,221)

The investment includes the acquisition of assets of approximately 93 million euro (101 million euro in 2018), associated with the opening and remodeling of stores of Sonae retail operating segments.

The caption "Depreciation for the year" of Property, plant and equipment and intangible assets includes 0.4 million euro (1.6 million as at 30 June 2018) transferred to discontinued operations.

The most significant values under the caption "Property, plant and equipment in progress" refer to the following projects:

	30 Jun 2019	30 Jun 2018
Refurbishment and expansion of stores in the retail businesses located in Portugal	37,427,390	29,306,411
Refurbishment and expansion of stores in the retail businesses located in Spain	433,292	1,519,587
Projects of "Continente" stores for which advance payments were made	2,126,500	1,296,000
Others	4,998,941	3,921,315
	44,986,123	36,043,313

7 Intangible Assets

In the periods ended at 30 June 2019 and 2018, the movement occurred in intangible assets and in the corresponding accumulated amortization and impairment losses, was as follows:

	Patents and other similar rights	Others intangible assets	Intangible assets in progress	Total intangible assets
Cost				
Opening balance as at 1 January 2019	180,613,796	553,040,621	34,530,270	768,184,687
Adjustments to fair value (Note 4.3)	3,966,683	-	-	3,966,683
Acquisitions of subsidiaries (Note 4.1)	35,988	2,483,049	4,000	2,523,037
Investment	28,980	790,356	18,017,837	18,837,173
Disposals	(15,930)	(3,034,660)	(234,736)	(3,285,326)
Disposals of subsidiaries	(628,449)	(10,375,991)	(157,151)	(11,161,591)
Effect of foreign currency exchanges differences	49,944	-	-	49,944
Transfers	(120,275)	16,329,693	(16,458,020)	(248,602)
Balance as at June, 30 2019	183,930,737	559,233,068	35,702,200	778,866,005
Accumulated depreciation and impairment			-	
Opening balance as at 1 January 2019	44,923,144	357,693,498	-	402,616,642
Acquisitions of subsidiaries (Note 4.1)	35,988	1,897,613	-	1,933,601
Depreciation of the period	2,062,687	22,324,523	-	24,387,210
Disposals	(15,930)	(3,033,353)	-	(3,049,283)
Disposals of subsidiaries	(551,581)	(8,306,552)	-	(8,858,133)
Effect of foreign currency exchanges differences	52,849	65,152	-	118,001
Transfers	(201,923)	(166,085)	-	(368,008)
Balance as at June, 30 2019	46,305,234	370,474,796	-	416,780,030
Carrying amount at 30 June 2019	137,625,503	188,758,272	35,702,200	362,085,975

	Patents other similar rights	Others intangible assets	Intangible assets in progress	Total intangible assets
Cost	118.1163	assets	þ. 08. 033	4550 (5
Balance as at 1 January 2018	178,064,353	497,255,214	29,512,753	704,832,320
Discontinued operations	(2,312,244)	(5,688,233)	(2,794,741)	(10,795,218)
Investment	99,811	998,791	25,202,831	26,301,433
Acquisitions of subsidiaries	-	1,108,528	-	1,108,528
Disposals	(375)	(1,675,072)	(463,481)	(2,138,928)
Effect of foreign currency exchanges differences	127,452	(51,831)	(2,477)	73,144
Transfers	64,602	19,917,685	(19,920,535)	61,752
Balance as at June 30 2018	176,043,599	511,865,082	31,534,350	719,443,031
Accumulated depreciation and impairment				
Balance as at 1 January 2018	40,973,388	295,934,685	-	336,908,073
Discontinued operations	(2,230,423)	(3,651,529)	-	(5,881,952)
Depreciation of the period	1,280,101	22,756,533	-	24,036,634
Acquisitions of subsidiaries	-	1,052,914	-	1,052,914
Disposals	(256)	(1,955,652)	-	(1,955,908)
Effect of foreign currency exchanges differences	133,288	(113,534)	-	19,754
Transfers	(17,797)	603		(17,194)
Balance as at June 30 2018	40,138,301	314,024,020	-	354,162,321
Carrying amount at 30 June 2018	135,905,298	197,841,062	31,534,350	365,280,710

As at 30 June 2019 the Investment related to intangible assets in progress includes 18 million euro related to IT projects and development software (25 million euro at 30 June 2018). Within that amount it is included 6.4 million euro of capitalizations of personnel costs related to own work (about 5.5 million euro in 30 June 2018) (Note 24).

8 Right of use assets

During the period of six months ended on 30 June 2019 and 2018, the detail and the movement in the value of the rights of use, as well as in the respective depreciations, was as follows:

	Land and buildings	Vehicles	Others tangible assets	Total tangible assets
Cost				
Balance as at January 1, 2019	1,315,832,269	23,126,588	515,522	1,339,474,379
Acquisitions of subsidiaries (Note 4.1)	43,149,710	-	-	43,149,710
Discontinued operations	(820,805)	(452,470)	(733,996)	(2,007,271)
Additions	63,884,892	69,187,598	1,588,713	146,153,706
Other effects	(18,712,417)	7,247,837	59	(11,464,521)
Balance as at June, 30 2019	1,403,333,648	99,109,553	1,370,298	1,503,813,499
Accumulated depreciation and impairment				
Balance as at January 1, 2019	360,041,661	9,202,075	312,628	369,556,364
Discontinued operations	(29,705)	(173,407)	(316,364)	(519,476)
Depreciation of the period	48,763,101	12,211,534	266,145	61,240,780
Other effects	(11,662,564)	3,125,180	531,396	(8,005,988)
Balance as at June, 30 2019	397,112,493	24,365,383	793,805	422,271,680
Carrying amount at 30 June 2019	1,006,221,156	74,744,170	576,493	1,081,541,819

	Land and buildings	Vehicles	Others tangible assets	Total tangible assets
Cost				
Balance as at January 1, 2018	1,147,440,810	22,068,097	502,888	1,170,011,795
Investment	51,451,887	2,549,341	12,635	54,013,864
Other effects	882,635		-	882,635
Balance as at June, 30 2018	1,199,775,332	24,617,438	515,523	1,224,908,293
Accumulated depreciation and impairment				
Balance as at 1 January 2018	293,273,768	8,494,148	216,770	301,984,686
Depreciation of the period	42,789,653	3,021,040	47,163	45,857,856
Other effects	550,523	-	-	550,523
Balance as at June, 30 2018	336,613,944	11,515,188	263,933	348,393,065
Carrying amount at 30 June 2018	863,161,388	13,102,250	251,590	876,515,228

The responsibilities related to Right of use were recorded under the caption Non Current and current Lease Liabilities, in the amount respectively of 1,099 million euro and 94.5 million euro (927 million and 137 million euro in 31 December 2018).

In the consolidated income statement, 61.1 million euros were recognized for depreciation of the period (45.9 million euros on 30 June 2018) and 35.8 million of euros of interest relating to the adjusted debt (30.9 million euro in 30 June 2018).

9 Investments Properties

As at 30 June 2019, the movement in investment properties was as follows:

		Inv	estment properties	;	
			under development		
	In Operation	"Fit Out"	at cost	Advances	Total
Balance as at 1 January 2019	982,910,025	-	13,942,343	1,725,000	998,577,368
Increases	545,840	-	990,562	-	1,536,402
Impairments and write-off	-	-	(14,424)	-	(14,424)
Disposals	(31,500,000)	-	(210,000)	-	(31,710,000)
Fit-out receivables	-	-	-	-	-
between years:					
- Gains	8,541,108	-	-	-	8,541,108
- Losses	(2,079,973)				(2,079,973)
Closing balance as at 30 June 2019	958,417,000	-	14,708,481	1,725,000	974,850,481

As at 30 June 2019, the amount of investment properties in operation is detailed as follows:

In Operation	30 June 2019
Portugal / Spain Other European Countries	624,330,000 334,087,000
	958,417,000

10 Goodwill

Goodwill is allocated to each operating segment and within each segment to each of the homogeneous groups of cash generating units as follows:

In Retail, Goodwill is allocated to each operating business segment, Sonae MC (stores and properties), Worten and Sonae Fashion being afterwards distributed by each homogenous group of cash generating units, namely to each insignia within each segment distributed by country;

Sonae Sierra - the value of the Goodwill of this segment is allocated to the assets held; and

Sonae IM - In this segment the Goodwill is mainly related to the technology business.

As at 30 June 2019 and 31 December 2018, the caption "Goodwill" was made up as follows by insignia and country:

	30 Jun 2019					
Insígnia	Portugal	Spain	Brazil	Other contries	Total	
Sonae MC	497,451,096	44,888,667	-	-	542,339,763	
Worten	65,283,532	-	-	-	65,283,532	
Sonae Fashion	53,928,075	245,817	-	-	54,173,892	
Sonae IM	2,686,758	618,726	7,090	23,541,944	26,854,518	
Sonae Sierra	133,330,850	-	-	-	133,330,850	
	752,680,311	45,753,210	7,090	23,541,944	821,982,555	
	31 Dec 2018					
			31 Dec 2018			
Insignia	Portugal	Spain	Brazil	Other contries	Total	
-		Spain		Other contries		
Sonae MC	497,451,096	Spain -			497,451,096	
Sonae MC Worten	497,451,096 65,283,532	- -		Other contries	497,451,096 65,283,532	
Sonae MC Worten Sonae Fashion	497,451,096 65,283,532 53,928,075	- - 245,817	Brazil - - -	:	497,451,096 65,283,532 54,173,892	
Sonae MC Worten Sonae Fashion Sonae IM	497,451,096 65,283,532 53,928,075 2,686,758	- -			497,451,096 65,283,532 54,173,892 27,912,868	
Sonae MC Worten Sonae Fashion	497,451,096 65,283,532 53,928,075	- - 245,817	Brazil - - -	:	497,451,096 65,283,532 54,173,892	

During the period ended in 30 June 2019 and 2018, movements occurred in Goodwill as well as in the corresponding impairment losses, are as follows:

	30 Jun 2019	30 Jun 2018
Gross value:		
Opening balance	788,864,968	645,031,970
Attribution of fair value to assets acquired (Note 4.3)	(1,023,098)	-
Opening balance Restated	787,841,870	645,031,970
Discontinued operations	(1,298,307)	(5,082,341)
Goodwill generated in the period (Note 4.1)	44,888,667	2,546,418
Other variations	(48,107)	-
Effect of foreign currency exchange difference	12,855	57,357
Balance at end of period	831,396,978	642,553,404
Accumulated impairment losses:		
Opening balance	9,414,423	10,668,757
Disposals		(1,439,395)
Balance at end of period	9,414,423	9,229,362
Carrying amount	821,982,555	633,324,042

11 Joint ventures and associated companies

11.1 Detail of book value of investments in joint ventures and associates

The value of investments in joint ventures and associates can be analyzed as follows:

Investments in joint ventures and associates	30 Jun 2019	31 Dec 2018 Restated Note 3
Investments in joint ventures	1,613,433,651	1,616,555,022
Investments in associates	341,418,883	368,041,686
Total	1,954,852,534	1,984,596,708

The detail by company is as follows:

COMPANY	30 Jun 2019	31 Dec 2018 Restated Note 3
Sonae MC Sohi Meat Solutions - Distribuição de Carnes, SA	3,340,446	3,006,331
Sonae Sierra		
Arrábidashopping- Centro Comercial, S.A.	28,814,466	30,393,218
DOC Malaga Holdings S.L	8,246,652	3,591,217
Gaiashopping I- Centro Comercial, S.A.	34,063,362	35,009,254
1) Harvey Dos Iberica, S.L.	-	4,395,212
Madeirashopping- Centro Comercial, S.A.	15,274,436	15,127,930
Norte Shopping Retail and Leisure Centre B.V.	170,183,020	161,222,523
Pantheon Plaza B.V.	9,789,092	10,263,665
Park Avenue Development of Shopping Centres S.A.	(467,628)	(463,459)
Parque Atlântico Shopping - Centro Comercial, S.A.	17,007,490	17,670,436
Proyecto Cúcuta S.A.S.	9,365,105	8,344,371
Pud Srl	5,494,427	5,987,801
SC Aegean B.V.	4,919,377	4,926,261
Shopping Centre Colombo Holding B.V.	244,388,543	255,362,940
Sierra Central S.A.S.	(3,936)	56,883
Solingen Shopping Centre GmbH	-	(4,157,349)
Sonae Sierra Brazil B.V. Sarl	249,477,454	241,178,416
VdG Holding BV	113,021,316	112,144,202
Via Catarina- Centro Comercial, S.A.	9,532,925	8,774,648
2) Sierra Balmain Asset Management sp. zo.o.	1,600,675	-
L.C. Malheiro II, SGPS, SA	2,488,588	-
NOS		
ZOPT, SGPS, S.A. (consolidated)	657,491,188	675,916,940
Sonae IM Unipress - Centro Gráfico, Lda	665,349	618,102
·	333,343	323,102
Sonae FS MDS SGPS, S.A. (consolidated)	26,279,606	26,246,269
Others Marketplace	2,461,698	939,211
Investments in joint ventures	1,613,433,651	1,616,555,022

- 1) Joint venture sold in the period;
- 2) Joint venture acquired in the period.

COMPANY	30 Jun 2019	31 Dec 2018 Restated Note 3
Sonae MC Sempre a Postos - Produtos Alimentares e Utilidades, Lda S2 Mozambique, SA Ulabox, S.L.	601,790 - -	1,078,484 - -
Sonae Sierra 3shoppings - Holding, SGPS, S.A. ALEXA Asset GmbH & Co, KG Area Sur Shopping, S.L. Le Terrazze - Shopping Centre 1 Srl Loop5 Shopping Centre GmbH & Co KG Iberia Shop. C. Venture Coöperatief U.A. ("Iberia Coop") Sierra Portugal Real Estate ("SPF") Olimpo Real Estate SOCIMI, S.A. Serra Shopping- Centro Comercial, S.A. Trivium Real Estate Socimi, S.A. Sierra Cevital Shopping Center, Spa Zenata Commercial Project	12,334,579 38,637,891 7,112,066 8,015,117 - 22,982,488 29,184,433 7,781,038 988,811 31,591,428 38,131 1,938,180	11,730,360 39,128,706 7,655,180 8,236,533 10,423,800 23,368,651 45,506,314 7,768,532 1,013,274 31,895,992 38,079 1,967,259
Sonae SGPS ISRG - Iberian Sports Retail Group	77,465,385	74,580,531
Sonae IM Armilar Venture Partners - Sociedade de Capital de Risco, SA Fundo de Capital de Risco Armilar Venture Partners II Fundo de Capital de Risco Armilar Venture Partners III Fundo de Capital de Risco Espirito Santo Ventures Inovação e Internacionalização Secucloud GMBH Probe.Ly - Soluções de Cibersegurança, Lda Alfaros SARL	1 52,435,240 29,161,490 17,098,230 3,651,376 393,529 5,482	1 52,265,707 30,135,509 16,978,359 3,833,921 401,600 17,715
Suricate Solutions Investment in associated companies	2,198 341,418,883	17,179 368,041,686
Total	1,954,852,534	1,984,596,708

11.2 Financial indicators of participations

11.2.1 Joint ventures

Summary financial information of joint ventures of the group can be analyzed as follows:

	30 Jun 2019					
Joint ventures	Joint ventures of Sonae Sierra (Note 33.1)	ZOPT, SGPS, SA (consolidated)	MDS,SGPS,SA (consolidated)	Sohimeat, SA	Others	
Assets						
Investment properties	4,225,963,275	658,000	824,254	-	5,002	
Property, plant and equipment	-	1,070,745,000	2,980,152	19,548,593	772,388	
Intangible assets	-	2,164,812,000	8,236,922	629,077	1,048,823	
Rights of use	-	199,199,000	-	3,397,101	-	
Goodwill	-	-	45,725,169	-	-	
Investments in joint ventures and associates	-	110,562,000	1,273,676	12,253	-	
Other non-current assets	26,660,627	254,312,000	2,192,836	34,431	571,637	
Non-current assets	4,252,623,902	3,800,288,000	61,233,009	23,621,455	2,397,850	
Cash and bank balances	135,520,141	34,454,000	19,245,639	100,214	5,329,811	
Other current assets	61,678,862	532,201,000	17,503,003	52,026,705	1,990,310	
Current assets	197,199,003	566,655,000	36,748,642	52,126,919	7,320,121	
Total assets	4,449,822,905	4,366,943,000	97,981,651	75,748,374	9,717,971	
Liabilities						
Loans	1,150,398,929	1,076,257,000	16,448,228	3,438,769	-	
Other non-current liabilities	984,414,705	203,423,000	18,358,570		400,521	
Non-current liabilities	2,134,813,634	1,279,680,000	34,806,798	3,438,769	400,521	
Loans	4,695,867	311,111,000	9,251,048	-	-	
Other current liabilities	141,372,733	563,272,000	29,446,584	66,504,809	3,310,828	
Total current liabilities	146,068,600	874,383,000	38,697,632	66,504,809	3,310,828	
Total liabilities	2,280,882,234	2,154,063,000	73,504,430	69,943,578	3,711,349	
Attributable to owners of the Company	1,829,682,659	1,158,528,000	22,438,707	5,804,796	6,006,622	
Non-controlling interests	339,258,012	1,054,351,000	2,038,514	-	-	
Total equity	2,168,940,671	2,212,880,000	24,477,221	5,804,796	6,006,622	
Total equity and liabilities	4,449,822,905	4,366,943,000	97,981,651	75,748,374	9,717,971	

	31 Dec 2018 - Restated (Note 3)						
Joint ventures	Joint ventures of Sonae Sierra (Note 33.1)	ZOPT, SGPS, SA (consolidated)	MDS,SGPS,SA (consolidated)	Sohimeat, SA	Others		
Assets							
Investment properties	4,081,868,697	659,000	835,256	-	-		
Property, plant and equipment	-	1,063,631,000	2,831,424	19,454,900	874,646		
Intangible assets	-	2,173,982,000	37,256,681	789,101	981,823		
Rights of use	-	200,483,000	-	-	-		
Other non-current assets	27,695,465	391,555,000	9,737,037	41,994	240,774		
Non-current assets	4,109,564,162	3,830,310,000	50,660,398	20,285,995	2,097,243		
Cash and bank balances	180,821,457	2,319,000	14,054,322	408,471	2,286,696		
Other current assets	67,484,235	527,942,000	16,290,124	49,723,048	1,635,358		
Current assets	248,305,692	530,261,000	30,344,446	50,131,519	3,922,054		
Total assets	4,357,869,854	4,360,571,000	81,004,844	70,417,514	6,019,297		
Liabilities							
Loans	1,048,957,786	1,014,364,000	11,216,534	-	-		
Other non-current liabilities	970,696,094	207,169,000	8,057,086	-	500,000		
Non-current liabilities	2,019,653,880	1,221,533,000	19,273,620	-	500,000		
Loans	75,441,328	283,061,000	9,496,077	-	-		
Other current liabilities	114,774,245	558,006,000	25,766,741	65,021,799	2,652,142		
Total current liabilities	190,215,573	841,067,000	35,262,818	65,021,799	2,652,142		
Total liabilities	2,209,869,453	2,062,600,000	54,536,438	65,021,799	3,152,142		
Attributable to owners of the Company	1,817,910,360	1,104,160,000	22,171,422	5,395,715	2,867,155		
Non-controlling interests	330,090,041	2,297,970,000	4,296,984				
Total equity	2,148,000,401	2,297,971,000	26,468,406	5,395,715	2,867,155		
Total equity and liabilities	4,357,869,854	4,360,571,000	81,004,844	70,417,514	6,019,297		

			30 Jun 2019		
Joint ventures	Joint ventures of Sonae Sierra (Note 33.1)	ZOPT, SGPS, SA (consolidated)	MDS,SGPS,SA (consolidated)	Sohimeat, SA	Others
Turnover	149,069,353	769,216,000	32,253,569	135,839,947	1,266,957
Other operating income	25,382,000 174,451,353	12,521,000	493,505 32,747,074	19,803,918 155,643,865	15 1,266,972
Cost of goods sold and materials consumed	1/4,431,333	781,737,000	32,747,074	(133,185,325)	(274,733)
External supplies and services	(47,364,472)	(55,992,000)	(14,675,068)	(5,676,374)	(1,314,679)
Amortisation	(216,153)	(210,832,000)	(1,731,925)	(2,507,830)	(118,889)
Other operating costs	(11,801,338)	(400,892,000)	(13,816,308)	(13,392,957)	(1,048,855)
other operating costs	(59,381,963)	(667,716,000)	(30,223,301)	(154,762,486)	(2,757,156)
Financial income	4,421,678	53,000	87,985	-	(=,:::,===,
Financial expense	(21,789,719)	(12,405,000)	(432,672)	(213,149)	(3,693)
Financial results	(17,368,041)	(12,352,000)	(344,687)	(213,149)	(3,693)
Results of joint ventures and associated				(-, -,	(=,===,
companies	464,995	(1,685,000)	6,909	-	-
Results before taxation	98,166,344	99,984,000	2,185,995	668,230	(1,493,877)
Income taxation	(24,004,252)	(20,058,000)	(303,205)	(138,525)	332,850
Consolidated net income/(loss) for the year	74,162,092	79,926,000	1,882,790	529,705	(1,161,027)
Attributable to:					
Equity holders of the Parent Company	65,663,802	41,803,000	1,623,565	529,705	(1,161,027)
Non-controlling interests	8,498,290	38,123,000	259,225	-	-
	74,162,092	79,926,000	1,882,790	529,705	(1,161,027)
Other comprehensive income for the period	11,319,403	(7,295,000)	-	-	-
Total comprehensive income for the period	85,481,495	72,631,000	1,882,790	529,705	(1,161,027)
			30 Jun 2018 Restated		
	Sonae Sierra	ZOPT, SGPS, SA	MDS,SGPS,SA		
Joint ventures	SGPS, SA	(consolidated)	(consolidated)	Sohimeat, SA	Others
	(consolidated)	(consonauteu)	(consonaacea)		
Turnover	75,692,256	758,604,000	27,423,119	133,524,373	1,805,588
Other operating income	24,615,337	13,682,000	383,813	8,358,356	12,374
'	100,307,593	772,286,000	27,806,932	141,882,729	1,817,962
Cost of goods sold and materials consumed	-	(27,597,000)	-	(128,047,206)	(287,659)
External supplies and services	(28,805,474)	(81,470,000)	(13,075,833)	(5,265,621)	(750,546)
Amortisation	(464,458)	(212,432,000)	(1,531,697)	(1,889,439)	(56,785)
Other operating costs	(26,672,016)	(344,126,000)	(11,597,956)	(5,137,903)	(534,820)
·	(55,941,948)	(665,625,000)	(26,205,486)	(140,340,169)	(1,629,810)
Financial income	4,244,720	-	61,591	-	-
Financial expense	(6,178,225)	(22,605,000)	(293,946)	(17,196)	(2,635)
Financial results	(1,933,505)	(22,605,000)	(232,355)	(17,196)	(2,635)
Results of joint ventures and associated					
companies	65,789,462	-	47,432	-	-
Results before taxation	108,221,601	84,056,000	1,416,523	1,525,365	185,517
Income taxation	(9,920,837)	(11,237,000)	(50,608)	(229,497)	389
Consolidated net income/(loss) for the year	98,300,764	72,819,000	1,365,915	1,295,867	185,906
Attributable to:	, , ,	, , , , , ,		, , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
For the holds on state a Brown of Commercial	58,937,367	37,944,000	1,061,500	1,295,867	185,906
Equity holders of the Parent Company					,
Non-controlling interests	39,363,397	34,875,000	304,415	-	-
			304,415 1,365,915	1,295,867	185,906

11.2.2 Associates

Total comprehensive income for the period

Summary financial information of associated companies of the Group can be analyzed as follows:

65,431,764

4,544,000

1,365,915

1,295,867

				20 1 2010			
				30 Jun 2019			
Associates	Participation %	Assets	Liabilities	Equity	Revenue	Operational profit	Net profit
Sonae MC							
Sempre a Postos	25.00%	15,298,803	12,891,642	2,407,161	30,251,572	1,579,393	1,210,045
Ulabox	36.00%	3,006,553	4,471,439	(1,464,886)	6,070,171	(8,228,269)	(1,843,600)
S2 Mozambique	30.00%	8,103,157	5,589,119	2,514,038	-	-	-
Others		-	-	-	-	-	-
Sonae SGPS							
ISRG	29.99%	310,079,405	181,012,624	129,066,781	136,046,374	(96,747,747)	549,370
Associates of Sonae Sierra		2,377,991,178	929,433,300	1,448,557,878	74,304,881	44,364,725	27,795,260
Sonae IM							
Armilar II	50.74%	120,714,107	17,655,065	103,059,042	440,691	326,397	334,148
Armilar III	42.70%	78,920,276	10,308,564	68,611,712	544,618	(2,450,120)	(2,427,933)
AVP I+I	37.54%	56,976,442	12,288,844	44,687,598	130,589	(1,013,594)	(1,002,356)
Others		3,812,812	5,032,844	(1,220,032)	1,338,020	(1,279,183)	(1,286,036)
		3:	1 Dec 2018 restat	ed	30	Jun 2018 restate	d
Associates	Participation %	Assets	Liabilities	Equity	Revenue	Operational profit	Net profit
Sonae MC							
Sempre a Postos	25.00%	3,034,723	2,786,220	248,503	28,078,706	944,716	731,278
Ulabox	36.00%	3,001,233	2,467,268	533,965	2,624,418	(893,677)	(893,677)
S2 Mozambique	30.00%	11,052,768	6,849,597	4,203,171	3,717,365	(1,659,186)	(1,884,995)
Others		3,022,274	1,711,196	1,311,078	179,594	(97,422)	(96,465)
Sonae SGPS							
ISRG	29.99%	333,544,822	192,881,328	140,663,494	117,040,750	(4,943,431)	(4,591,768)
ISRG Associated of Sierra	29.99%	333,544,822 2,761,632,809	192,881,328 1,114,861,750	140,663,494 1,646,771,059	117,040,750	(4,943,431)	(4,591,768) -
	29.99%	, ,	, ,		117,040,750	(4,943,431)	(4,591,768) -
Associated of Sierra	29.99% 35.00%	, ,	, ,		117,040,750	(4,943,431) - -	(4,591,768) - -
Associated of Sierra Sonae IM		2,761,632,809	1,114,861,750	1,646,771,059	117,040,750 - - 150,372,802	(4,943,431) - - 129,394,872	(4,591,768) - - 129,428,567
Associated of Sierra Sonae IM Armilar I	35.00%	2,761,632,809	1,114,861,750 677,581	1,646,771,059 4,230,938	-	-	-
Associated of Sierra Sonae IM Armilar I Armilar II	35.00% 50.74%	2,761,632,809 4,908,519 92,742,416	1,114,861,750 677,581 5,361,017	1,646,771,059 4,230,938 87,381,399	150,372,802	- 129,394,872	129,428,567

As at 30 June 2019, summary financial information of associated companies of Sonae Sierra can be analyzed as follows:

	30 Jun 2019						
Sonae Sierra's Associates	Participation %	Assets	Liabilities	Equity	Revenue	Operational profit	Net profit
3shoppings	20.00%	113,570,626	51,897,733	61,672,893	7,276,446	4,113,207	3,021,096
Alexa Asset	9.00%	452,586,240	33,157,550	419,428,690	14,690,325	8,888,612	8,552,757
Área Sur	15.00%	120,974,360	69,374,433	51,599,927	1,768,634	(305,274)	(1,120,765)
Le Terrazze	10.00%	152,052,831	74,232,731	77,820,100	5,604,010	3,719,452	1,957,105
Loop 5	9.00%	-	-	-	-	-	-
Iberia Coop	10.00%	385,120,645	159,323,883	225,796,762	11,659,449	4,748,617	3,078,392
SPF	22.50%	131,486,845	18,896,653	112,590,192	341,402	2,134,674	(2,538,524)
ORES	3.75%	394,054,408	186,560,059	207,494,349	12,876,704	10,381,550	8,201,293
Serra Shopping	5.00%	34,241,343	14,465,134	19,776,209	1,934,231	935,295	710,730
Trivium	12.50%	542,666,616	287,995,851	254,670,765	17,099,305	9,914,025	6,295,100
Sierra Cevital	49.00%	455,837	377,388	78,449	-	-	105
Zenata	11.00%	50,781,427	33,151,885	17,629,542	1,054,375	(165,433)	(362,029)

11.3 Movements occurred in the period

During the period ended at 30 June 2019 and 2018, movements in investments in joint ventures and associates are as follows:

		30 Jun 2019		30 Jun 2018 - Restated			
	Proportion on equity	Goodwill	Total investment	Proportion on equity	Goodwill	Total investment	
Investments in joint ventures							
Balance as at 1 January - Published	1,100,659,691	523,787,735	1,624,447,426	757,716,434	565,777,065	1,323,493,499	
IFRS 16 Impact	(7,892,381)	-	(7,892,381)	(6,944,555)	-	(6,944,555)	
Balance as at 1 January - Restated Increases during the period	1,092,767,310 6,853,729	523,787,735	1,616,555,045 6,853,729	750,771,879	565,777,065	1,316,548,944	
ě i			, ,	-	-	-	
Period acquisitions	756,848	3,462,312	4,219,160	-	-	-	
Period disposals Equity method	(432,765)	-	(432,765)	-	-	-	
Gains or losses in joint ventures	52,998,335	-	52,998,335	48,252,756	-	48,252,756	
Distributed dividends	(68,104,466)	-	(68,104,466)	(42,129,093)	-	(42,129,093)	
Effect in equity capital and non-controlling interests	1,344,613	-	1,344,613	(28,503,580)	-	(28,503,580)	
	1,086,183,604	527,250,047	1,613,433,651	728,391,962	565,777,065	1,294,169,027	
Investments in associates companies							
Balance as at 1 January	363,106,542	4,935,121	368,041,663	84,335,315	6,622,023	90,957,338	
Capital increases during the period	967,949	-	967,949	118,745	-	118,745	
Acquisitions during the period	-	-	-	-	-	-	
Capital reduction in associated companies	(2,596,910)	-	(2,596,910)	-	-	-	
Period disposals	(10,666,784)	-	(10,666,784)	-	-	-	
Change in consolidation method due to loss of control	-	-	-	78,085,756	-	78,085,756	
Equity method							
Gains or losses in associates companies	3,753,410	-	3,753,410	61,207,265	-	61,207,265	
Distributed dividends	(18,064,401)	-	(18,064,401)	(542,293)	-	(542,293)	
Effect in equity capital and non-controlling interests	(16,044)	-	(16,044)	(288,892)	-	(288,892)	
Return of invested capital	-	-	-	(16,477,366)	-	(16,477,366)	
Others	-	-	-	(41,343,720)	_	(41,343,720)	
	336,483,762	4,935,121	341,418,883	165,094,812	6,622,023	171,716,835	
Total	1,422,667,365	532,185,168	1,954,852,534	893,486,774	572,399,088	1,465,885,862	

The effect on equity and non-controlled interests results fundamentally from the exchange rate conversion effect of companies with a different functional currency than the euro.

The amount of distributed dividends related to Investments in Joint Ventures refers to Sonae Sierra 32,612,907 euro (24,873,210 euro as at 30 June 2018) and ZOPT 35,491,559 euro (17,255,883 euro).

Investments in associates - Disposals of the period relate to the sale in May 2019 of the total capital (50%) of the jointly controlled entity Solingen Shopping Center GmbH ("Solingen"). This disposal, including loans granted and interests, was sold for the amount of 2,917,174 euros and generated a loss of 12,628,358 euros (Note 23).

The caption of "Gains and losses related to Joint Ventures and Associates companies" of the consolidated income statement, on June 30, 2018, includes 17,324,412 euro registered in provisions for other risks and charges related to the incentive scheme payable to the management of the Funds due to the fact that they exceeded the contractually defined level of return. As evidenced in note 3, the period ended at 30 June 2018 has been restated to adjust the provision to the extent that the level of return has been exceeded.

The value of the "Change of consolidation method by loss of control" on 30 June 2018 in the amount of 78,085,756 euros in the investments in associates is related to ISRG by the agreement signed in 2018 between Sonae and JD Group and since the end of January 2018 is included the participation in the new partnership, the Iberian Sports Retail Group, by the equity method.

The consolidated financial statements of ZOPT have a significant exposure to the African market, particularly through financial holdings that the Group holds in associated companies operating in the Angolan and Mozambican markets, which are engaged in providing satellite and fiber television services. The net book value of the associates in the financial statements of ZOPT at 30 June 2019 amounts to approximately 92 million euro.

During the last quarter of 2017, Angola was considered a hyperinflationary economy, and the individual financial statements of the investees in Angola were restated (for consolidation purposes) in accordance with IAS 29 - Financial Reporting in Hyperinflationary Economies. During the first quarter of 2018, the effect of hyperinflation on the Angolan subsidiaries was adjusted, while the kwanza recorded an exceptional devaluation against the euro of approximately 30%, which generated the recognition of foreign exchange losses on these subsidiaries. During the second quarter of 2019, the effect of the hyperinflation was once more adjusted, taking into account the fluctuation of kwanza.

The Group made impairment tests for those assets, which are denominated in the currencies of those countries, Kwanzas and Meticals, respectively, considering the business plans (internal valuation using the discounted cash flow method, compared to researches) approved by the Board of Directors for a five years period, which include average growth rates of revenue for that period of 10.7% (Angola) and 3.2% (Mozambique). These revenue growth rates reflects: (i) the best estimate for the growth of the customer base, reflecting an expectation of new clients and churn estimated rates, when considered prudent, and (ii) an annual price increase which the nature of the activity carried out by the companies, especially in Angola, assumes it is not expected that companies will be able to reflect in their prices the total inflation in the country.

In 2018, following the recommendation of the INACOM (regulatory entity of the communication sector in Angola), the Angolan subsidiaries did not carry out any price increase. Business plans consider annual price growth of 16%, 11% and 8% in 2019, 2020 and 2021 to 2023 respectively.

The business plans consider yet a growth rate in perpetuity of 6.5% (Angola) and 5.0% (Mozambique) and a discount rate ('wacc') in perpetuity of 17.5% (Angola) and 21% (Mozambique). The discount rate, over the period 2018 to 2023 ranged from a maximum of 34.0% to a minimum of 17.5% (in 2023), for Angola, and from a maximum of 23.0% to a minimum of 21.0% (2023) in Mozambique, in line with the most appropriate inflation forecasts (source: International Monetary Fund (FMI)) and assumes the current structure of the market in terms of competition.

The impairment tests carried out in 2018, based on the assumptions above, disregarding the effect of the adjustment to the effects of hyperinflation in the amount of financial investment, support the value of the assets, so no additional impairments were recorded in relation to the effect of the hyperinflationary economy. However, the current economic conditions of uncertainty in these markets, particularly in the foreign exchange market and the limitation of currency transfer and INACOM's recommendation not to have price increases on TV and internet packages (particularly in Angola), introduces an additional degree of variability to the assumptions, which could significantly impact the estimates considered, in terms of the rate of inflation and the ability to reflect the rate in price increases.

At 30 June 2019 it was understood that the assumptions made in the impairment tests carried out in 2018 did not change significantly.

At the end of January 2019, ZAP announced a price increase from 26 February 2019 onwards. This increase in prices is higher than that used in the projections.

The Board of Directors believes that the assumptions used in the business plans are the most prudent and appropriate, and that the situations of high inflation and lower capacity of the company to reflect a higher price increase correspond to non-expected extreme situations.

Armilar, Armilar II, Armilar III and Armilar I+I

In January 2019 an increase of 360,393 euro in the capital of Fundo ESV I+I occurred, which corresponds to an increase of the participation of 0.71%. In April 2019 an increase of capital in Fundo ESV III amounting to 89,919 euro, which corresponds to an increase of capital of 0.05%.

12 Other investments

Other non-current investments, their head offices and book value as at 30 June 2019 and 31 December 2018, are as follows:

		Statment of fin	ancial position
Company	Head Office	30 Jun 2019	31 Dec 2018 Restated Note 3
Sonae MC Dispar - Distrib. de Participações, SGPS, SA Insco - Insular de Hipermerc., SA Other financial assets	Lisbon Ponta Delgada	9,976 5,252,372 14,801,432	9,976 5,252,372 13,831,312
Financial assets at fair value through profit or loss		20,063,780	19,093,660
Arctic Wolf Networks, Inc ViSenze Reblaze Nextail Labs, SL Ometria, Ltd. Case on IT	Delaware Singapore St. Louis Madrid London Madrid	7,751,174 9,628,958 2,352,438 2,300,000 2,228,028 2,930,744	7,751,174 4,384,811 2,352,438 2,300,000 2,228,029 2,280,000
ciValue StyleSage, Inc. Jscrambler Whitefantasy CellWise Fyde Other investments	Yokneam (Israel) Delaware Oporto Évora Singapore Califórnia	1,970,097 2,842,334 1,250,000 640,804 5,357,593 443,687 421,997	1,970,097 1,848,578 1,250,000 640,804 - - 1,060,856
Financial assets at fair value through other comprehensive income		40,117,853	28,066,787
		60,181,633	47,160,447

As at 30 June 2019 the caption "Other investments" includes, among others, 9,850,004 euro (9,872,807 euro in 31 December 2018) related to deposited amounts on an Escrow Account which is applied in investment funds with superior rating, which is a guarantee for contractual liabilities assumed in the disposal of a Brazil Retail business and for which provisions were recorded in the applicable situations (Note 22).

During the period ended 30 June 2019, Sonae IM acquired stakes in Cellwise, a company that provides network orchestration and automation solutions to global telecommunications operators.

As at 30 June 2019 and 2018, the movements in "Other investments" made up as follows:

	30 Jun 2019		30 Jun 2018 - Re	stated (Note 3)
	Non-current	Current	Non-current	Current
Other investments				
Fair value (net of impairment losses) as at 1 January	47,195,342	-	19,423,775	-
Increases in the period	13,367,832	-	8,011,736	-
Decreases in the period	(381,541)	-	(318,661)	-
Increase/(Decrease) in fair value through profit & losses	-	-	(24,244)	-
Discontinued operations	-		(51,369)	-
Fair value (net of impairment losses) as at 30 June	60,181,633	-	27,041,237	-
Derivative financial instruments				
Fair value as at 1 January	-	1,558,683	-	179,881
Increase/(Decrease) in fair value		(832,446)	-	1,416,548
Fair value as at 30 June	-	726,237	-	1,596,429
	60,181,633	726,237	27,041,237	1,596,429

13 Other non-current assets

As at 30 June 2019 and 31 December 2018, "Other non-current assets" are detailed as follows:

		30 Jun 2019		31 Dec 2018 - Restated (Note 3)			
	Gross Value	Accumulated impairment losses (Note 22)	Carrying Amount	Gross Value	Accumulated impairment losses (Note 22)	Carrying Amount	
Loans granted to related parties	35,937,073	-	35,937,073	54,497,134	-	54,497,134	
Trade accounts receivable and other debtors							
Legal deposits	3,576,929	-	3,576,929	3,502,069	-	3,502,069	
Cautions	5,569,964	-	5,569,964	4,163,529	-	4,163,529	
Special regime for payment of tax and social security debts	4,527,309	-	4,527,309	4,527,309	-	4,527,309	
Rent deposits from tenants	2,606,387	-	2,606,387	3,037,324	-	3,037,324	
Financial investments debtors	5,400,000	-	5,400,000	5,900,000	-	5,900,000	
Debt to receive related to Armilar Funds	1,274,358	-	1,274,358	1,274,358	-	1,274,358	
Amount retained on acquisition of Salsa group	2,463,875	-	2,463,875	2,463,875	-	2,463,875	
Others	2,057,882	-	2,057,882	428,824	-	428,824	
	27,476,704	-	27,476,704	25,297,288	-	25,297,288	
Reinsurer's' share of technical provisions	75,373	-	75,373	492,489	-	492,489	
Other non-current assets	368,838	-	368,838	-	-	-	
	63,857,988	-	63,857,988	80,286,911	-	80,286,911	

The amount included in "Loans to related companies" relates almost entirely to supplies granted to joint ventures and associates of the Sonae Sierra. These supplies bear interest at normal market rates.

The amount disclosed as Special Regime for Payment of Tax and Social Security Debts corresponds to taxes paid, voluntarily, related to settlements of income tax on corporate income, which were already in judicial process. The judicial processes are still in progress, however the guarantees provided for the said processes were canceled. It is the Board of Directors understanding that the claims presented will have a favourable end to Sonae, reason why they were not object of provision.

14 Trade receivable and others current assets

As at 30 June 2019 and 31 December 2018, "Trade receivable and others current assets" are detailed as follows:

	30 Jun 2019	31 Dec 2018 Restated Note 3
Trade receivable	153,721,902	163,523,677
Granted loans and other receivables to related companies	8,263,587	11,280,301
Other receivables		
Trade creditors - debtor balances	32,234,005	27,831,663
Accounts receivable related to promotional activities partnerships	6,577,416	7,685,381
Disposal of financial investments Disposal of tangible assets	4,557,349 500,949	1,300,000 1,489,845
Vouchers and gift cards	1,186,703	1,469,643
VAT recoverable on real estate assets and vouchers discounts	6,760,868	4,116,518
Advances to suppliers	18,154,181	9,517,585
Escrow account	2,224,352	2,224,210
Subsidies	1,927,759	2,730,669
Other receivables	23,371,478	23,171,348
	97,495,060	81,294,796
Other current assets		
Invoices to be issued	18,160,354	12,726,484
Commercial income	42,232,464	36,866,309
Key money	320,822	320,822
Management fees to be received	-	1,970,601
Deferred costs - supplies and services	30,041,497	14,545,487
Deferred costs - rents Insurance indemnities	667,255	20,757
Other current assets	- 15,040,497	67,020 13,484,497
Other current assets	106,462,889	80,001,977
	100,402,003	00,001,377
Accumulated impairment losses in receivables accounts (Note 22)	(29,678,134)	(30,438,127)
	336,265,304	305,662,624

The amount included in "Loans to related companies" relates almost entirely to supplies granted to joint ventures and associates of the Sonae Sierra. These supplies bear interest at normal market rates.

15 Deferred taxes

Deferred tax assets and liabilities as at 30 June 2019 and 31 December 2018 may be described as follows considering the different natures of temporary differences:

	Deferred tax assets		Deferred ta	x liabilities
	30 Jun 2019	31 Dec 2018	30 Jun 2019	31 Dec 2018
Difference between fair value and acquisition cost Temporary differences on tangible assets and intangible	5,247,517 1,395,400	5,247,517 1,437,193	177,796,164 71,844,149	179,858,651 68,518,308
Temporary differences on Badwill and on Equity Method	-	-	13,706,204	13,930,732
Provisions and impairment losses not accepted for tax purposes	15,970,003	18,007,749	-	-
Write off of deferred income relating entrance fees (key money) and expenses relating the opnening of shopping centres	-	-	(928,455)	(813,440)
Valuation of hedging derivatives	101,438	39,451	81,213	86,360
Temporary differences arising from the securitization of receivable operation	-	-	644,062	652,100
Amortisation of Goodwill for tax purposes in Spain	-	-	25,011,623	22,103,283
Revaluation of tangible assets	-	-	697,109	748,212
Tax losses carried forward	51,487,157	36,903,134	-	-
Reinvested capital gains/(losses)	-	-	250,560	265,898
Tax Benefits	6,843,012	9,248,776	-	-
Others	2,001,627	2,489,103	602,823	638,546
	83,046,154	73,372,923	289,705,452	285,988,650

As at 30 June 2019 and 31 December 2018, the tax rate to be used in Portuguese companies, for the calculation of the deferred tax assets relating to tax losses is 21%. The tax rate to be used to calculate deferred taxes in temporary differences in Portuguese companies is 22.5% increased by the state surcharge in companies in which the expected reversal of those deferred taxes will occur when those rates will be applicable. For companies or branches located in other countries, rates applicable in each jurisdiction were used.

As at 30 June 2019 and 31 December 2018, and in accordance with the tax statements presented by companies that recorded deferred tax assets arising from tax losses carried forward and using exchange rates effective at that time, tax losses carried forward can be summarized as follows:

		30 Jun 2019			31 Dec 2018		
	Country	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use							
Generated in 2014	Portugal	1,194,236	250,790	2026	1,273,815	267,501	2026
Generated in 2015	Portugal	174,872	36,723	2027	604,829	127,014	2027
Generated in 2016	Portugal	20,046,006	4,209,661	2028	20,046,006	4,209,661	2028
Generated in 2017	Portugal	24,622,424	5,170,709	2022	24,622,425	5,170,709	2022
Generated in 2018	Portugal	14,458,563	3,036,298	2023	10,018,691	2,103,925	2023
Generated in 2019	Portugal	75,126,379	15,776,539	2024		-	
		135,622,480	28,480,721		56,565,766	11,878,810	
With a time limit different from mentioned	n the above						
	Spain	3,912,524	978,131	2028 to 2029	3,912,524	978,131	2028 to 2029
United Sta	ates of America	8,245,141	2,349,866	2030 to 2035	8,194,754	2,335,505	2030 to 2035
	Mexico	2,925,892	877,766	2021 to 2027	2,838,428	851,528	2021 to 2027
		15,083,557	4,205,763		14,945,706	4,165,164	
Without limited time use							
	Spain	81,665,852	18,790,726		83,396,849	20,849,212	
	Italy	41,445	9,947		41,445	9,948	
		81,707,297	18,800,673		83,438,294	20,859,160	
		232,413,334	51,487,157		154,949,766	36,903,134	

As at 30 June 2019 and 31 December 2018, the deferred taxes to be recognized arising from tax losses were evaluated. In the cases in which they originated deferred tax assets, they were only recorded to the extent that it is probable that future taxable income will occur that could be used to recover the tax losses or tax differences that reverted in the same

period and considering the limit of compensation existing by law in the applicable cases. This assessment was based on the business plans of Sonae's companies, which are periodically reviewed and updated.

As at 30 June 2019, the Group had an amount of 13.1 million euro (13.1 million euro as at 31 December 2018) in the Retail segment of deferred tax assets related to tax losses for this and previous years of the Spanish Tax Group and which can be recovered by it in Spain. The Modelo Continente Hipermercados, SA branch in Spain was, on 30 June 2019 and 31 December 2018, the representative entity of the Tax Group in Spain, whose dominant entity is Sonae SGPS, S.A.

As at 30 June 2019, there are reportable tax losses in the amount of 635.3 million euro (581.3 million euro as at 31 December 2018), whose deferred tax assets are not recorded for prudence purposes.

			30 Jun 2019		31 Dec 2018		
	Country	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use							
Generated in 2014	Portugal	9,414,402	1,977,025	2026	8,742,117	1,835,845	2026
Generated in 2015	Portugal	295,904	62,140	2027	254,720	53,491	2027
Generated in 2016	Portugal	754,853	158,519	2028	121,243	25,461	2028
Generated in 2017	Portugal	633,201	132,972	2022	607,289	127,531	2022
Generated in 2018	Portugal	156,609	32,888	2023	6,092,458	1,279,416	2023
Generated in 2019	Portugal	76,205	16,003	2024	-	-	
		11,331,174	2,379,547		15,817,827	3,321,744	
With a time limit different fr mentioned	om the above						
	Spain	6,601,366	1,650,344	2020 to 2032	6,825,310	1,706,331	2020 to 2032
	Netherlands	114,560,993	26,049,651	2017 to 2025	114,543,040	26,200,843	2019 to 2025
	Mexico	4,161,988	1,248,597	2018 to 2027	4,011,385	1,203,416	2018 to 2027
United 5	States of America	2,089,767	595,583	2037 to 2038	2,076,996	591,944	2037 to 2038
	Greece	1,514,910	424,175	2018 to 2022	1,746,511	506,487	2019 to 2022
	Romenia	27,849,163	4,455,866	2018 to 2024	21,040,337	3,366,454	2019 to 2024
	Colombia	435,575	143,739	2019 to 2030	415,153	130,287	2019 to 2030
	Turkey	2,439,137	500,305	2019 to 2024	2,408,685	495,264	2019 to 2024
	Luxembourg	2,965,607	445,580	2019 to 2036	-	-	
		162,618,506	35,513,840		153,067,417	34,201,026	
Without limited time use							
	Brazil	20,783,771	7,066,482		19,547,151	6,646,031	
	Colombia	305,688	100,877		357,131	121,425	
	Spain	356,889,880	89,222,470		315,060,069	78,765,017	
	Malta	54,923	19,223		44,040	15,414	
	United Kingdom	4,949,504	940,406		4,762,788	904,930	
	Ireland	-	-		700,649	87,581	
	Germany	32,102,331	10,023,951		33,199,773	10,326,663	
United S	States of America	1,719,816	490,147		262,923	74,933	
	Romania	32,345,381	5,175,261		36,378,444	5,820,551	
	Italy	9,867,048	2,368,091		2,131,056	511,453	
	Luxembourg	2,369,296	641,513		-		
		461,387,638	116,048,421		412,444,024	103,273,998	
		635,337,318	153,941,807		581,329,268	140,796,768	

16 Cash and cash equivalents

As at 30 June 2019 and 31 December 2018, Cash and cash equivalents are as follows:

	30 Jun 2019	31 Dec 2018
Cash at hand	11,745,299	10,750,265
Bank deposits	457,429,701	680,458,016
Bank deposits - guarantees by tenants	5,185,878	5,021,398
Treasury applications	50,020,689	13,392
Cash and cash equivalents on the statement of financial position	524,381,568	696,243,071
Bank overdrafts (Note 19)	(530,427)	(621,831)
Cash and cash equivalents on the statement of cash flows	523,851,141	695,621,240

The amount included in bank deposits, guarantees made by tenants, correspond to the guarantees provided by tenants in the Sonae Sierra segment. These amounts received from tenants are classified under "Other non-current liabilities" (Note 20).

Bank overdrafts are disclosed in the statement of financial position under "Loans".

17 Share Capital

Share capital

As at 30 June 2019, the share capital, which is fully subscribed and paid for, is made up of 2,000,000,000 ordinary shares, which do not have the right to a fixed dividend, with a nominal value of 1 euro each.

Cash Settled Equity Swap

On 15th November 2007, Sonae SGPS sold 132,856,072 Sonae Holding shares directly owned by the Company. The shares were sold in a market operation at the unit price of 2.06 euro per share and resulted on a cash inflow (net of brokerage commissions) of 273,398,877 euro.

On the same date, Sonae Investments, BV wholly owned by Sonae Holding entered into a derivative financial instrument - Cash Settled Equity Swap - over a total of 132,800,000 Sonae Holding shares, representative of 6.64% of its capital.

This transaction has strictly financial liquidation, without any duty or right for the Company or any of its associated companies in the purchase of these shares. This transaction allows Sonae Investments BV to totally maintain the economic exposure to the sold shares.

In this context, although legally all the rights and obligations inherent to these shares have been transferred to the buyer, Sonae Holding did not derecognize their own shares, recording a liability in the caption "Other current liabilities" (Note 21). According to the interpretation made by Sonae of the IAS 39, applied by analogy to own equity instruments, the derecognition of own shares is not allowed as the group maintains the risks and rewards arising on the instruments sold.

Consequently, Sonae maintains in its capital acquisition cost of the shares that remain covered by the contract.

In November 2014, was made a renewal for an additional period of one year renewable automatically, keeping the remaining conditions unchanged. During the period ended on 30 June 2019 the Group requested the partial termination of the Cash Settled Equity Swap for 4,176,536 Sonae SGPS shares (4,195,875 Sonae SGPS shares in 31 December 2018) which resulted receipts of 89,794 euro (457,631 euro in 31 December 2018), included in the "Other" caption of the Investment Activities in the consolidated statement of cash flows. In addition, the price changes of this instrument represented in the period ended 30 June 2019 a net positive change of 5,444,818 euros (a net negative change of 15,655,927 euros as at 31 December 2018) also included in Investing Activities as "Others".

Considering the operations mentioned above, the liability recorded amounts to 85,470,435 euro (Note 21) (83,876,384 euro as at 31 December 2018) reflecting the market value of 96,034,197 Sonae SGPS shares (100,210,733 shares as at 31 de December 2018).

The value of these liabilities is adjusted at the end of each month by the effect of Sonae Holding share price variation being recognized a current asset/liability in order to present the right/obligation related to the receipt/financial liquidation that occurs on a monthly basis.

Additionally, the costs related to the "floating amount" based on the Euribor 1 month are recognized in the income statement.

The value to get established on the basis of dividends and reserves distributed by Sonae is credited in equity to offset the charge of the distribution.

Capital Structure

As at 30 June 2019, the following entities held more than 20% of the subscribed share capital:

Company %

Efanor Investimentos, SGPS, SA and subsidiaries 52.48

18 Non-controlling interests

As at 30 June 2019 and 31 December 2018, "Non-controlling interests" are detailed as follows:

			30 Jun 2019		
	Equity	Profit/(Loss) for the period	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests
Sonae Retail					
Sonae MC	168,228,393	2,876,389	32,916,252	2,033,814	(2,037,078)
Worten	4,042,180	(1,037,021)	569,288	28,313	-
Sonae Fashion	54,378,621	(1,079,156)	25,053,417	(367,375)	(6,912,519)
Sonae IM Sonaecom, SGPS, SA (consolidated)	1,026,251,987	16,925,521	107,123,439	637,774	(3,546,338)
Sonae Sierra					
Sonae Sierra, SGPS, SA (consolidated)	1,614,203,920	39,826,084	836,977,632	23,931,342	(144,309,868)
Others	7,549,462	(745,513)	(458,088)	(74,077)	-
Total	2,874,654,563	56,766,304	1,002,181,940	26,189,791	(156,805,803)

		31 Dec 2018 - Restated (Note 3)							
	Equity	Profit/(Loss) for the period	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests				
Sonae Retail									
Sonae MC	168,604,522	18,030,692	30,420,516	2,552,430	(10,084)				
Worten	6,380,371	(46,709)	150,892	(18,684)	-				
Sonae Fashion	71,181,942	4,629,730	31,541,297	2,538,430	(1,326,684)				
Sonae IM									
Sonaecom, SGPS, SA (consolidated)	1,044,203,054	71,363,533	106,960,252	6,766,481	(1,720,219)				
Sonae Sierra									
Sonae Sierra, SGPS, SA (consolidated)	1,794,185,495	70,315,104	956,761,803	21,094,531	(14,923,926)				
Others	7,979,855	(4,422,040)	(382,636)	(497,890)	-				
Total	3,092,535,239	159,870,310	1,125,452,124	32,435,298	(17,980,913)				

Movements in non-controlling interests during the periods ended as at 30 June 2019 and 2018 are as follows:

	30 Jun 2019						
	Sonae MC	Worten	Sonae Fashion	Sonae IM	Sonae Sierra	Others	Total
Opening balance as at 1 January 2019	31,285,782	1,152,834	33,099,552	107,847,550	954,489,375	(382,003)	1,127,493,090
Effect of restatement	(865,266)	(1,001,942)	(1,558,255)	(887,298)	2,272,428	(633)	(2,040,966)
Opening balance as at 1 January 2019 Restated	30,420,516	150,892	31,541,297	106,960,252	956,761,803	(382,636)	1,125,452,124
Distributed dividends	(2,037,078)	-	(6,912,519)	(3,546,338)	(144,309,868)	-	(156,805,803)
Distributed income of Investment Funds	(94,082)	-	-	-	-	-	(94,082)
Acquisition of subsidiaries (Note 4.1 e 4.4)	3,083,554	-	-	2,153,116	-	-	5,236,670
Change in currency translation reserve	-	-	(174)	(125,177)	1,665,017	-	1,539,666
Delivery of shares to employees to due the settle of the obligation	(12,458)	-	-	-	-	-	(12,458)
Capital Increases	127,506	-	-	947,500	-	-	1,075,006
Impact of applying IFRS 16	(47,702)	(11,172)	(735,845)	94,095	49,765	-	(650,859)
Others	(557,818)	401,255	1,528,033	2,217	(1,120,427)	(1,375)	251,885
Profit for the period attributable to non-controlling interests	2,033,814	28,313	(367,375)	637,774	23,931,342	(74,077)	26,189,791
Close balance 30 June 2019	32,916,252	569,288	25,053,417	107,123,439	836,977,632	(458,088)	1,002,181,940

			30 Jun 2018 -	- Restated (Note 3	3)	
	Sonae MC	Worten	Sonae Fashion	Sonae IM	Others	Total
Opening balance as at 1 January 2018 Published Effect of restatement Opening balance as at 1 January 2018 Restated	29,381,583 (118,520) 29,263,063	1,102,522 (532,321) 570,201	32,826,507 (516,068) 32,310,439	104,097,279 (696,009) 103,401,270	402,103 5,341 407,444	167,809,994 (1,857,577) 165,952,417
Distributed income of Investment Funds	(171,941)	-	(1,326,684)	(1,135,219)	-	(2,633,844)
Variation in percentage of subsidiaries Change in currency translation reserve	-	-	-	(383,192) 99,502	- 22,770	(383,192) 122,272
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	-	(1,101,014)	-	(1,101,014)
Acquisition of subsidiaries	-	-	80,000	-	-	80,000
Delivery of shares to employees to due the settle of the obligation	(21,747)	-	-	-	-	(21,747)
Changes in hedging reserves	181,209	-	137,018	-	-	318,227
Change in the consolidation method	-	-	(1,211,039)	- (54.077)	-	(1,211,039)
Impact of applying IFRS 15 Impact of applying IFRS 16	198,104	-	101,810	(54,877) (43,347)	-	(54,877) 256,567
Others	(694,532)	(401,256)	(995,049)	1,672,699	(5,356)	(423,494)
Profit for the period attributable to non-controlling interests	1,052,393	(190,308)	(277,604)	4,964,140	(326,104)	5,222,517
Close balance 30 June 2018	29,806,549	(21,363)	28,818,891	107,419,962	98,754	166,122,793

19 Loans

As at 30 June 2019 and 31 December 2018, loans are made up as follows:

	30 Jun 2019		31 Dec	2018
	Outstandir	ng amount	Outstandir	ng amount
	Current	Non current	Current	Non current
Bank loans				
Sonae, SGPS, SA - commercial paper	155,500,000	352,500,000	182,500,000	213,750,000
Sonae SGPS, SA 2016/2023	-	50,000,000	-	50,000,000
Sonae Investimentos, SGPS,SA - commercial paper	35,500,000	375,000,000	15,500,000	313,000,000
Sonae MC, SGPS,SA / 2019/2031	-	55,000,000	-	-
Sonae Investimentos affiliated /2014/2023	-	50,000,000	-	50,000,000
Sonae Investimentos affiliated /2015/2023	-	20,000,000	-	20,000,000
Sonae Holding affiliated / 2019/2023	-	49,900,000	-	-
Sonae Investimentos affiliated /2015/2019	30,000,000	-	30,000,000	-
Sonae Investimentos affiliated /2017/2025	3,333,333	16,666,667	-	20,000,000
Sonae Investimentos affiliated 2019	30,000,000	-	-	-
Sonae Holding affiliated /2014/2021	-	20,000,000	-	20,000,000
Sonae Holding affiliated /2019/2023	-	50,000,000	-	-
Sonae Holding affiliated - commercial paper	5,000,000	35,500,000	5,000,000	35,000,000
Sonae Sierra SGPS, SA - commercial paper	-	25,000,000	-	25,000,000
Sonae Sierra / 2018/2022	-	10,000,000	-	10,000,000
Sonae Sierra affiliated /2016/2023	2,100,000	64,750,000	2,100,000	65,800,000
Sonae Sierra affiliated /2016/2021	-	41,300,000	-	41,300,000
Sonae Sierra affiliated /2016/2023	2,100,000	64,750,000	2,100,000	65,800,000
Sonae Sierra affiliated /2008/2019	-	-	22,755,000	-
Sonae Sierra affiliated /2001/2019	-	-	13,102,064	-
Sonae Sierra affiliated /2003/2021	-	-	-	13,475,000
Sonae Sierra affiliated /2015/2023	5,200,000	120,900,000	5,200,000	123,500,000
Sonae Sierra affiliated /2019/2026	· · · -	70,000,000	-	-
Others	10,090,332	6,923,662	9,214,687	7,982,360
	278,823,665	1,478,190,329	287,471,751	1,074,607,360
Bank overdrafts (Note 16)	530,427	-	621,831	-
Up-front fees beard with the issuance of borrowings	(694,427)	(4,100,290)	(948,690)	(2,786,179)
Bank loans	278,659,665	1,474,090,039	287,144,891	1,071,821,181
Bonds:				
Bonds Sonae SGPS/ 2015/2022	-	100,000,000	-	100,000,000
Bonds Sonae SGPS/ 2016/2023	-	60,000,000	-	60,000,000
Bonds Sonae SGPS/ 2019/2026	-	50,000,000	-	-
Bonds Sonae Investments BV / 2014/2019	-	-	207,994,922	-
Bonds Sonae Investimentos / December 2015/2020	-	50,000,000	-	50,000,000
Bonds Sonae Investimentos / May 2015/2022	-	75,000,000	-	75,000,000
Bonds Sonae Investimentos / December 2015/2020	-	30,000,000	-	30,000,000
Bonds Sonae Investimentos / June 2016/2021	-	95,000,000	-	95,000,000
Bonds Sonae Investimentos / September 2016/2021	3,000,000	6,000,000	3,000,000	6,000,000
Bonds Sonae Sierra / 2018/2025	-	50,000,000	-	50,000,000
Bonds Sonae Sierra / 2018/2023	_	25,000,000	-	25,000,000
Bonds Sonae Sierra / 2018/2023	_	25,000,000	-	25,000,000
Up-front fees beard with the issuance of borrowings	(153,665)	(3,014,767)	(153,665)	(2,706,817)
Bonds	2,846,335	562,985,233	210,841,257	513,293,183
Other loans	1,657,521	1,775,380	1,664,567	2,217,506
Derivatives	470,868	-	184,427	
Other loans	2,128,389	1,775,380	1,848,994	2,217,506
Obligations under finance leases	877,641	491,596	873,513	535,812
	284,512,030	2,039,342,248	500,708,655	1,587,867,682

It is estimated that the book value of all loans does not differ significantly from its fair value, determined based on discounted cash flows methodology.

Bonds and bank loans bear an average interest rate of 1.26% as at 30 June 2019 (1.35% as at 31 December 2018). Most of the bonds and bank loans have variable interest rates indexed to Euribor.

The derivatives are recorded at fair value.

The loans face value, maturities and interests are as follows (including obligations under financial leases):

	30 Jun 2019	31 Dec 2018
N+1 ^{a)}	284,889,254	504,131,661
N+2	368,960,946	253,486,848
N+3	323,403,502	363,191,358
N+4	561,898,907	329,157,254
N+5	505,683,066	600,538,813
After N+5	286,510,884	46,986,404
	2,331,346,559	2,097,492,338

a) Includes amounts used from commercial paper programs when classified as current.

The maturities presented above were estimated according to the contractual clauses of the loans and taking into account Sonae's best expectation as to its amortization date.

As at 30 June 2019, Sonae has, as detailed below, cash and bank balance equivalents in the amount of 524 million euro (696 million euro as at 31 december 2018) and available credit lines as follows:

	30 Jun 2019		2019 31 Dec 201	
	Commitments of less than one year	Commitments of more than one year	Commitments of less than one year	Commitments of more than one year
Unused credit facilities				
Sonae Retail	21,500,000	187,500,000	94,000,000	202,000,000
Sonae Sierra	12,469,947	-	61,469,346	20,000,000
Holding & Others	40,519,553	4,580,017	75,000,000	8,620,000
	74,489,501	192,080,017	230,469,346	230,620,000
Agreed credit facilities				
Sonae Retail	49,000,000	617,500,000	101,500,000	515,000,000
Sonae Sierra	12,469,947	25,000,000	61,469,346	45,000,000
Holding & Others	156,500,000	442,500,000	209,500,000	260,750,000
	217,969,947	1,085,000,000	372,469,346	820,750,000

20 Others non-currents liabilitiess

As at 30 June 2019 and 31 December 2018 "Other non-current liabilities" are made up as follows:

	30 Jun 2019	31 Dec 2018 Restated Note 3
Shareholders loans	32	3,943,666
Fixed assets suppliers	815,282	800,618
Creditors for acquisition of financial investments	300,000	14,000,000
Deposits received from Tenants	7,036,752	6,481,004
Deferral of the disposal of the extended warranties in the Worten segment	60,458,448	50,874,273
Charges made on the sale of real estate	19,123,210	20,453,191
Other accruals and deferrals	14,717,555	7,085,216
Other non-current liabilities	102,451,279	103,637,968

The caption "Shareholder loans" relates to loans in affiliated undertakings in the Sonae Sierra and Sonae IM operating segments. These liabilities do not have a defined vesting date and bear interests at variable market rates.

The value of 14 million euro in 2018 is related to the debt value of the acquisition of Parklake and Plenerg payable in 30 June 2019.

The carrying amount of "Other non-current liabilities" is estimated to be approximately its fair value.

21 Trade payables and other payables

As at 30 June 2019 and 31 December 2018 Trade payables and other payables are as follows:

	30 Jun 2019	31 Dec 2018 Restated Note 3
Trade creditors Other creditors	1,122,213,545	1,287,490,385
Fixed asset suppliers	43,144,271	74,215,573
Related undertakings	1,403,524	3,763,846
Other debts	155,755,893	165,878,790
	200,303,688	243,858,209
Other current liabilities		
Holiday pay and bonus	153,829,318	147,260,333
Other external supplies and services	60,232,081	53,109,581
Deferred Revenue of warranty extension	9,688,850	19,012,000
Marketing expenses	16,565,782	20,436,949
Fixed assets to be billed by third parties	2,130,797	12,815,192
Charges made on the sale of real estate	1,268,184	1,314,234
Advance receipts from Trade Receivables	14,078,452	14,871,112
Rentals	3,576,979	6,944,330
Fixed income charged in advance	5,219,305	4,456,265
Rights of use	6,952,526	-
Interest payable	4,239,131	4,001,727
Expenses on purchases	3,982,672	3,208,354
Municipal property tax	2,462,500	2,274,544
Insurance payable	1,473,808	-
Food security fee	1,282,896	-
Others	16,588,883	15,948,719
	303,572,164	305,653,339
	1,626,089,397	1,837,001,933

The caption "Other payables" includes:

- 85,470,435 euro (83,876,384 euro as at 31 December 2018) relating to the fair value of the shares covered by Sonae SGPS SA financial derivative referred to in Note 17;
- 13,753,692 euro (10,435,849 euro as at 31 December 2018) of attributed discounts not yet redeemed related to loyalty card "Cartão Cliente"
- 15,586,531 euro (21,446,519 euro as at 31 December 2018) related to vouchers, gift cards and discount tickets not yet redeemed; and
- 3,146,335 euro (3,080,487 euro as at 31 December 2018) related to amounts payable to Sonae Distribuição Brasil. S.A. buyer as result of responsibilities assumed with that entity (Note 22).

22 Provisions and impairment losses

Movements in "Provisions and impairment losses" during the period ended 30 June 2019 and 2018 are as follows:

Caption	Balance as at 01 Jan 2019	Increase	Decrease	Discontinued operations	Balance as at 30 Jun 2019
Accumulated impairment losses on investments	6,721,124	15,000	-	-	6,736,124
Impairment losses on fixed tangible assets	111,944,361	-	(516,378)	-	111,427,983
Impairment losses on intangible assets	8,702,046	-	-	-	8,702,046
Accumulated impairment losses on trade account receivables and other debtors (Note 14)	30,438,127	1,609,016	(1,665,185)	(703,824)	29,678,134
Non current provisions	41,375,212	227,825	(937,644)	(271,518)	40,393,875
Current provisions	5,923,022	2,172,033	(1,112,886)	=	6,982,169
	205,103,892	4,023,874	(4,232,093)	(975,342)	203,920,331
Caption	Balance as at 01 Jan 2018	Increase	Decrease	Discontinued operations	Balance as at 30 Jun 2018 Restated Note 3
Accumulated impairment losses on investments and associates	3,319,692	-	-	-	3,319,692
Impairment losses on fixed tangible assets	114,379,011	-	(1,044,606)	(4,510,175)	108,824,230
Impairment losses on intangible assets	2,396,643	-	(437,639)	=	1,959,004
Accumulated impairment losses on trade account receivables	19,746,469	1,920,808	(1,599,269)	=	20,068,008
Non current provisions	18,955,625	18,012,155	(1,406,870)	=	35,560,910
Current provisions	5,610,383	3,856,881	(4,339,676)		5,127,588

As at 30 June 2019 and 31 December 2018 the detail of Current and Non-Current Provisions for other risks and charges can be analyzed as follows:

	30 Jun 2019	31 Dec 2018 Restated Note 3
Technical provisions on reinsurance	1,051,863	1,051,863
Incentive for the Armilar Fund	20,251,148	20,130,786
Future liabilities relating to subsidiaries of retail in Brazil sold	9,775,019	9,570,442
Judicial claims	2,292,067	2,469,889
Contingent liabilities related to subsidiaries acquired	7,811,959	7,811,959
Discontinued operation in Turkey	1,178,000	1,178,000
Indemnities	2,321,574	2,370,954
Clients guarantees	475,901	621,401
Others	2,218,513	2,092,940
	47,376,044	47,298,234

Impairment losses are deducted from the book value of the corresponding asset.

23 Income and expenses related to investments

Income and expenses related to investments in the periods ended on 30 June 2019 and 2018 can be detailed as follows:

	30 Jun 2019	30 Jun 2018 Restated Note 3
Dividends	100,239	100,598
Loss generated on sales of the financial contribution regarding Sonae Sierra segment Others	(17,269,517) 127,921	- 2,078
Gains / (losses) on the sale of investments in subsidiaries, joint ventures and associates	(17,141,596)	2,078
Others	2,162	115,648
Impairment of investments in subsidiaries Impairment of investments in assets available for sale Impairment reversal on financial investments Impairment reversal/(losses) on investments	(15,152) (11) - (15,163)	- - 15,913 15,913
Total income and (expenses) related to investments	(17,054,358)	234,237

24 Other Income

As at 30 June 2019 and 2018, the caption "Other Income" is made up as follow:

	30 Jun 2019	30 Jun 2018 Restated Note 3
Supplementary income	14,088,476	11,433,889
Prompt payment discounts obtained	12,316,573	12,165,283
Foreign currency exchange gains	8,448,059	10,075,821
Own work capitalised (Note 7)	6,447,627	5,500,732
Gains on sales of assets	1,328,014	575,102
Impairment losses reversals	2,406,488	3,717,736
Subsidies	732,690	-
Others	6,232,023	2,158,376
	51,999,950	45,626,939

25 Income tax expenses

As at 30 June 2019 and 2018, income tax expenses is made up as follows:

	30 Jun 2019	30 Jun 2018 Restated Note 3
Current tax Deferred tax	13,945,521 (9,583,228)	8,886,543 1,868,856
	4,362,293	10,755,399

26 Related Parties

Balances and transactions with related parties can be detailed as follows:

	Turnover and	other income	Purchases and se	ervices obtained		
Transactions	30 Jun 2019	30 Jun 2018 Restated	30 Jun 2019	30 Jun 2018 Restated		
Parent Company Jointly controlled companies Associated companies Related parties, shareholders and investees	131,927 27,128,193 42,594,644 25,605,458	127,177 12,539,500 17,460,254 27,952,511	241,985 146,297,709 2,192,139 6,174,664	288,717 144,240,455 715,302 7,923,769		
	95,460,222	58,079,442	154,906,497	153,168,243		
	Interest	Jun 2019 Restated 131,927 127,177 241,985 27,128,193 12,539,500 146,297,709 42,594,644 17,460,254 2,192,139 25,605,458 27,952,511 6,174,664 95,460,222 58,079,442 Interest income Interest exp Jun 2019 Restated Note 3 229,035 98 212,464 895,972 13,479 2,475,670 - 121,114 1,125,007 13,577 2,809,248 Accounts receivable Accounts p Jun 2019 Restated 27,703 32,998 16,065,627 13,527,883 16,534,119 19,040,984 3,362,767 12,371,727 16,561,221 8,249,658 Loans Obtained Grante	expenses			
Transactions	30 Jun 2019	Restated	30 Jun 2019	30 Jun 2018 Restated Note 3		
Parent Company Jointly controlled companies Associated companies Other related parties	•		2,475,670	- 151,389 2,134,548 92,720		
	1,125,007	13,577	2,809,248	2,378,657		
	Accounts r	eceivable	Accounts	payable		
Balances	30 Jun 2019		30 Jun 2019	31 Dec 2018 Restated		
Parent Company Jointly controlled companies Associated companies Other related parties	16,065,627 16,534,119	13,527,883 19,040,984	75,699,333 3,362,767	564,227 80,068,951 5,374,965 11,572,936		
	44,999,176	49,163,086	87,531,253	97,581,079		
		Loa	ans			
	Obta	ined	Grar	nted		
Balances	30 Jun 2019		30 Jun 2019	31 Dec 2018 Restated		
Jointly controlled companies Associated companies	- 287	3,763,846		14,672,564 49,944,871		
Other related parties	-	3,944,638	-	2,160,000		

The related parties include subsidiaries and jointly controlled companies or associated companies of Sonae Sierra SGPS, SA, ZOPT SGPS, SA, Sonae Indústria, SGPS, SA and Sonae Capital, SGPS, SA, as well as other shareholders of subsidiaries or jointly controlled companies by Sonae, and other subsidiaries of the parent company Efanor Investimentos, SGPS, SA

27 Earning per shares

Earnings per share for the periods ended 30 June 2019 and 2018 were calculated taking into consideration the following amounts:

	30 Jun	2019	30 Jun 2018 - Re	stated (Note 3)
	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
Net profit				
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	33,475,987	4,472,633	74,590,530	5,831,492
Effect of dilutive potential shares	-	-	-	-
Interest related to convertible bonds (net of tax)	3,746,214	-	4,071,024	-
Net profit taken into consideration to calculate diluted earnings per share	37,222,201	4,472,633	78,661,554	5,831,492
Number of shares				
Weighted average number of shares used to calculate basic earnings per share	1,903,965,803	1,903,965,803	1,895,593,392	1,895,593,392
Effect of dilutive potential ordinary shares from convertible bonds	128,667,482	128,667,482	127,113,527	127,113,527
Outstanding shares related with share based payments	10,630,179	10,630,179	10,310,145	10,310,145
Shares related to performance bonus that can be bought at market price	(768,694)	(768,694)	(2,251,699)	(2,251,699)
Weighted average number of shares used to calculate diluted earnings per				
share	2,042,494,770	2,042,494,770	2,030,765,365	2,030,765,365
Earnings per share				
Basic	0.017582	0.002349	0.039349	0.003076
Diluted	0.016390	0.002190	0.036730	0.002872

28 Cash receipts and cash payments of investments

As at 30 June 2019 and 2018, cash receipts and cash payments related to investments can be detailed as follows:

- Investments activities

Receipts	30 Jun 2019	30 Jun 2018 Restated Note 3
Disposal of Saphety (Note 4.2)	8,323,095	-
Receipts related to the disposal of Loop5 in 2018	9,845,752	-
Share premium decrease of Trivium	848,446	-
Share premium decrease of Iberia Coop	694,000	-
Receipts related to the disposal of Iberian Assets	1,696,624	-
Disposal of DosMares (Note 4.2)	9,153,282	-
Disposal of Solingen (Note 11.3)	2,675,945	-
Receipts related to the disposal of Tlantic BV in 2018	300,000	-
Participation disposal of Sport Zone	-	28,628,150
Capital return of the investment in Armilar Fund II	-	16,477,366
Others	1,172,931	290,915
	34,710,076	45,396,431

Payments	30 Jun 2019	30 Jun 2018 Restated Note 3
Acquisition of Arenal and Tomenider (Note 4.1)	47,039,289	-
Acquisition of Parklake - payment of value in debt	15,683,561	-
Participation and Capital Increase of Visenze	5,244,147	-
Acquisition of Balmain	3,813,160	-
Acquisition of CELLWISE	5,357,593	-
Acquisition of Safe Note Fyde	443,687	-
Empréstimo convertível Style Sage	442,282	-
Empréstimo convertível Secucloud	341,769	-
Acquisition of Automaize	300,000	-
Supplementary Benefit of MKTPLACE	2,150,247	-
Capital Increase of Case on IT	650,744	2,280,000
Capital Increase of Armilar	450,212	-
Subscription of JD Sprinter shares	-	26,546,230
Participation of Nextel	-	2,684,250
Participation of Nextail	-	2,300,000
Participation of Jscrambler	-	1,250,000
Capital Increase of Style Sage	-	812,414
Acquisition of Amor Bio, Mercado Biológico, Lda	-	550,266
Supplementary Benefit of S2 Mozambique, SA	-	118,745
Others	1,659,662	1,100,637
	83,576,353	37,642,542

29 Presentation of consolidated income statements

In the Management Report, and for the purposes of the purposes of calculating financial indicators as EBIT, EBITDA and Underlying EBITDA the consolidated income statement is divided between Direct Income and Indirect Income.

The Indirect Income includes the contribution of Sonae Sierra, net of taxes that result from: (i) valuation of investment properties; (ii) gains (losses) with the sale of financial investments, joint ventures or associates; (iii) impairment losses relating to non-current assets (including Goodwill) and (iv) provisions for assets at risk. Additionally and with regard to the portfolio of Sonae, it includes: (i) impairment of real estate assets for retail, (ii) decreases in Goodwill, (iii) negative Goodwill (net of taxes) related to acquisitions in the financial year, (iv) provisions (net of tax) for possible future liabilities, and impairments related to noncore investments, businesses and discontinued assets (or to be discontinued / repositioned), (v) valuation results based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future and (vi) other irrelevant issues.

The value of EBITDA and EBIT are calculated in the direct income component, i.e. excluding the indirect contributions.

The reconciliation between the two presentation formats for the consolidated income statement for the periods ended on 30 June 2019 and 2018 can be summarized as follows:

		30 Jun 2019		30 Jun 2018 Restated (Note 3)				
	Consolidated	Indirect Income	Direct Income	Consolidated	Indirect Income	Direct Income		
Turnover Value created on investment properties Investment income	2,985,263,274 6,461,135	6,461,135	2,985,263,274	2,689,575,974 -	-	2,689,575,974 -		
Dividends and other adjustments	100,239	-	100,239	100,598	-	100,598		
Others	(17,154,597)	-	(17,154,597)	133,639	-	133,639		
Other income								
Provisions for warranty extensions	371,594	-	371,594	1,921,006	-	1,921,006		
Impairment losses reversal Others	1,365,816 49,284,998	-	1,365,816 49,284,998	815,862 42,890,071	-	815,862 42,890,071		
Total income	3,025,692,458	6,461,135	3,019,231,323	2,735,437,150	-	2,735,437,150		
Total expenses	(2,774,132,166)	-	(2,774,132,166)	(2,574,489,424)	(492,616)	(2,573,996,808)		
Total expenses	(2,774,132,100)		(2,774,132,100)	(2,374,463,424)	(432,010)	(2,373,330,808)		
Depreciation and amortisation	(166,479,106)	-	(166,479,106)	(145,415,255)	-	(145,415,255)		
Losses on tangible and intangible assets	(853,895)	-	(853,895)	(2,429,006)	-	(2,429,006)		
Provisions and impairment								
Provisions for warranty extensions	(226,094)	-	(226,094)	(1,545,645)	-	(1,545,645)		
Others	(3,489,651)	-	(3,489,651)	(4,472,373)	(751,000)	(3,721,373)		
Profit before financial results and share of results in associated companies	80,511,547	6,461,135	74,050,412	7,085,447	(1,243,616)	8,329,063		
Non-recurring Profit/(Loss)	(16,300,842)	(5,031,033)	(11,269,809)	36,920,889	-	36,920,889		
Financial profit/(loss)	(57,117,408)	-	(57,117,408)	(45,495,045)	-	(45,495,045)		
Share of results in joint ventures and associated undertakings								
Sonae Sierra	-	-	-	29,468,673	12,965,418	16,503,255		
Associates and joint ventures of Sonae Sierra Armilar Venture Funds	35,071,139 (997,904)	5,450,411 (997,904)	29,620,728	47,185,616	- 8,926,549	- 38,259,067		
ZOPT	20,656,000	(997,904)	20,656,000	19,229,614	6,920,349	19,229,614		
Others	2,159,322	_	2,159,322	(3,748,293)	_	(3,748,293)		
Profit before income tax	63,981,854	5,882,609	58,099,245	90,646,901	20,648,351	69,998,550		
Income tax	(4,362,293)	(3,189,000)	(1,173,293)	(10,755,399)	(2,008,000)	(8,747,399)		
Profit/(Loss) from continuing operations	59,619,561	2,693,609	56,925,952	79,891,502	18,640,351	61,251,151		
Profit/(Loss) from discontinued operations	4,518,850	5,031,033	(512,183)	5,753,037	11,090,755	(5,337,718)		
Net profit for the period	64,138,411	7,724,642	56,413,769	85,644,539	29,731,106	55,913,433		
Attributable to equity holders of Sonae	37,948,620	902,335	37,046,285	80,422,022	29,731,106	50,690,916		
Non-controlling interests	26,189,791	6,822,308	19,367,483	5,222,517	-	5,222,517		
"Underlying" EBITDA (b)			243,035,415			195,316,297		
Direct EBITDA (a)			283,689,473			258,884,044		
Direct EBIT (c)			114,604,231			110,055,278		

- (a) EBITDA = total direct income total direct expenses reversal of direct impairment losses + share of results in joint ventures and associated undertakings (Sonae Sierra direct results, Zopt and other participated) + provisions for extensions of guarantee + unusual results;
- (b) "Underlying" EBITDA = EBITDA effect of share result in joint ventures and associated undertakings non-recurrent results;
- (c) EBIT = EBT financial results dividends;
- (d) EBT = Direct results before non-controlling interests and taxes;
- (e) Direct income = Results excluding contributions to indirect results;
- (f) Indirect income = Includes Sonae Sierra's results, net of taxes, arising from: (i) investment properties valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses for non-current assets (including Goodwill) and; (iv) provision for assets at risk. Additionally and with regard to the portfolio of Sonae, it includes: (i) impairment of real estate assets for retail, (ii) decrease in goodwill, (iii) provisions (net of tax) for possible future liabilities and impairments related with non-core financial investments, businesses, discontinued assets (or be discontinued/

repositioned);(iv) valuation results based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future and (v) other irrelevant issues.

30 Subsequent Event

On 10 June 2019, a subsidiary of Sonae IM has reached an agreement today with Mobileum, Inc. ("Mobileum"), according to which Sonae IM will sell to Mobileum the entire share capital and voting rights of WeDo Consulting – Sistemas de Informação, S.A. ("WeDo Technologies").

The closing of the transaction is subject to the fulfilment of a set of requirements defined by the parties (conditions precedent), so the effects of the transaction are dependent upon such fulfilment.

On 13 August 2019 has completed the sale of the entire share capital and the total voting rights of WeDo Consulting – Sistemas de Informação, S.A. as the conditions precedent that were agreed between the parties were met.

31 Approval of financial statements

The accompanying consolidated financial statements were approved by the Board of Directors on 21 August 2019.

32 Group companies included in the Consolidated financial statements

Group companies included in the consolidated financial statements, their head offices and percentage of share capital held by Sonae as at 30 June 2019 and 31 December 2018 are as follows:

					Percentage of capital held		
				30 Jun	2019	31 Dec 2018	
	COMPANY		Head Office	Direct*	Total*	Direct*	Total*
	Sonae - SGPS, S.A.		Maia	HOLDING	HOLDING	HOLDING	HOLDING
	Sonae MC						
	Amor Bio, Mercado Biológico, Lda	a)	Lisbon (Portugal)	100.00%	100.00%	100.00%	100.00%
1)	Arenal Perfumerias SLU	a)	Lugo (Spain)	100.00%	60.00%	-	-
	Asprela Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	Azulino Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	BB Food Service, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	Bertimóvel - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	Bom Momento - Restauração, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	Brio - Produtos de Agricultura Biológica, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	Canasta - Empreendimentos Imobiliários, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%

Chão Verde - Sociedade de Gestão Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Citorres - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Contimobe - Imobiliária de Castelo de Paiva, S.A.	a)	Castelo de Paiva (Portugal)	100.00%	100.00%	100.00%	100.00%
Continente Hipermercados, S.A.	a)	Oeiras (Portugal)	100.00%	100.00%	100.00%	100.00%
Cumulativa - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Elergone Energias, Lda	a)	Matosinhos (Portugal)	75.00%	75.00%	75.00%	75.00%
Farmácia Selecção, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Fozimo - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Fundo de Investimento Imobiliário Imosonae Dois	a)	Maia (Portugal)	98.00%	98.00%	98.00%	98.00%
Go Well – Promoção de Eventos, Caterings e Consultoria, S.A.	a)	Lisbon (Portugal)	51.00%	51.00%	51.00%	51.00%
Igimo – Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Iginha – Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Imoestrutura – Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Imomuro – Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Imoresultado – Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Imosistema – Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Make Notes Design, Lda	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Marcas MC, zRT	a)	Budapest (Hungary)	100.00%	100.00%	100.00%	100.00%
MCCARE – Serviços de Saúde, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
MJLF - Empreendimentos Imobiliários, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Modelo - Distribuição de Materiais de Construção, S.A.	b)	Maia (Portugal)	50.00%	50.00%	50.00%	50.00%
Modelo Continente Hipermercados, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Modelo Continente International Trade, S.A.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Modelo Continente SGPS, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Modelo Hiper Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Pharmaconcept – Actividades em Saúde, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Pharmacontinente - Saúde e Higiene, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Ponto de Chegada – Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Predicomercial - Promoção Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Predilugar- Promoção Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
SCBRASIL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Selifa - Empreendimentos Imobiliários de Fafe, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%

	Sempre à Mão - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	SIAL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
	SK – Skin Health Cosmetics	a)	Oeiras (Portugal)	100.00%	100.00%	100.00%	100.00%
	Socijofra - Sociedade Imobiliária, S.A.	a)	Gondomar (Portugal)	100.00%	100.00%	100.00%	100.00%
	Sociloures - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	Soflorin, B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
	Sonae MC – Serviços Partilhados, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	Sonae MC S2 Africa Limited	a)	La Valletta (Malta)	100.00%	100.00%	100.00%	100.00%
	Sonae MC, SGPS, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	Sonaerp - Retail Properties, S.A.	a)	Porto (Portugal)	100.00%	100.00%	100.00%	100.00%
	Sondis Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	Sonvecap, B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
1)	Tomenider	a)	Lugo (Spain)	60.00%	60.00%	-	-
	Valor N, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	Worten						
	HighDome PCC Limited (Cell Europe)	a)	La Vallelta (Malta)	100.00%	100.00%	100.00%	100.00%
	Infofield – Informática, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	Worten Canárias, SL	a)	Tenerife (Spain)	60.00%	60.00%	60.00%	60.00%
	Worten - Equipamento para o Lar, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	Worten España Distribución, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
	Worten International Trade, S.A.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
2)	Worten Malta Holding Limited	a)	La Valletta (Malta)	100.00%	100.00%	100.00%	100.00%
	Wrt Business – Distribuição de Eletrodomésticos, Eletrónica e Informática, S.A.,	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	Sonae Fashion						
	Bright Brands SportsGoods, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	Comercial Losan, S.L.U.	a)	Zaragoza (Spain)	100.00%	100.00%	100.00%	100.00%
	Fashion Division, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	Fashion Division Canárias, SL	a)	Tenerife (Spain)	100.00%	100.00%	100.00%	100.00%
	Fashion International Trade, S.A.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
	Irmãos Vila Nova, S.A.	b)	Vila Nova de Famalicão (Portugal)	100.00%	50.00%	100.00%	50.00%

	Irmãos Vila Nova III - Imobiliária, S.A.	b)	Vila Nova de Famalicão (Portugal)	100.00%	50.00%	100.00%	50.00%
	IVN – Serviços Partilhados, S.A.	b)	Vila Nova de Famalicão (Portugal)	50.00%	50.00%	50.00%	50.00%
	IVN Asia Limited	b)	Hong Kong (China)	100.00%	50.00%	100.00%	50.00%
	Losan Colombia, S.A.S	a)	Bogotá (Colombia)	100.00%	100.00%	100.00%	100.00%
	Losan Overseas Textile, S.L.	a)	Zaragoza (Spain)	100.00%	100.00%	100.00%	100.00%
	Losan Rusia	a)	Moscow (Russia)	100.00%	100.00%	100.00%	100.00%
3)	Losan Tekstil Urunleri V e Dis Ticaret, L.S.	a)	Istanbul (Turkey)	100.00%	100.00%	100.00%	100.00%
	Modalfa - Comércio e Serviços, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	Modalfa Canarias, SL	a)	Tenerife (Spain)	60.00%	30.00%	60.00%	30.00%
	Modalloop - Vestuário e Calçado, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	Salsa Canarias	b)	Tenerife (Spain)	60.00%	30.00%	60.00%	30.00%
	Salsa DE Gmbh	b)	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
	Salsa Distribution USA LLC	b)	New York (USA)	100.00%	50.00%	100.00%	50.00%
	Salsa France, S.A.R.L.	b)	Paris (France)	100.00%	50.00%	100.00%	50.00%
	Salsa Luxembourg, Sàrl	b)	Luxembourg	100.00%	50.00%	100.00%	50.00%
	SLS Salsa – Comércio e Difusão de Vestuário, S.A.	b)	Vila Nova de Famalicão (Portugal)	100.00%	50.00%	100.00%	50.00%
	SLS Salsa España – Comercio y Difusión de Vestuario, S.A.U.	b)	Pontevedra (Spain)	100.00%	50.00%	100.00%	50.00%
3)	Sport Zone spor malz.per.satis ith.ve tic.ltd.sti	a)	Istanbul (Turkey)	100.00%	100.00%	100.00%	100.00%
	Têxtil do Marco, S.A.	a)	Marco de Canaveses (Portugal)	92.76%	92.76%	92.76%	92.76%
	Usebti Textile México S.A. de C.V.	a)	City of Mexico (Mexico)	100.00%	100.00%	100.00%	100.00%
	Zippy - Comércio e Distribuição, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	Zippy - Comércio Y Distribución, S.A.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
3)	Zippy cocuk malz.dag.ith.ve tic.ltd.sti	a)	Istanbul (Turkey)	100.00%	100.00%	100.00%	100.00%
	Sonae IM						
	Bright Development Studio, S.A.	a)	Lisbon (Portugal)	100.00%	89.97%	100.00%	89.97%
	Bright Ventures Capital SCR, S.A.	a)	Lisbon (Portugal)	100.00%	89.97%	100.00%	89.97%
	Cape Technologies Limited	a)	Dublin (Ireland)	100.00%	89.97%	100.00%	89.97%
	Digitmarket - Sistemas de Informação, S.A.	a)	Maia (Portugal)	75.00%	67.47%	75.10%	67.56%
	Excellium Group, S.A.	a)	Contem (Luxembourg)	59.20%	53.26%	59.20%	53.26%
	Excellium Services, S.A.	a)	Contem (Luxembourg)	59.20%	53.26%	59.20%	53.26%

	Excellium Services Belgium, S.A.	a)	Wavre (Belgium)	59.20%	53.26%	59.20%	53.26%
	Excellium Factory SARL	a)	Raouad Ariana (Tunisia)	59.20%	53.26%	59.20%	53.26%
	Fundo Bright Vector I	a)	Lisbon (Portugal)	50.13%	45.10%	50.13%	45.10%
	Inovretail, S.A.	a)	Porto (Portugal)	100.00%	89.97%	100.00%	89.97%
	Inovretail España, S.L.	a)	Madrid (Spain)	100.00%	89.97%	100.00%	89.97%
	Mxtel SA de CV	a)	City of Mexico (Mexico)	99.93%	72.78%	99.93%	72.78%
	Nextel, S.A.	a)	Bilbao (Spain)	100.00%	72.73%	100.00%	72.73%
	Praesidium Services Limited	a)	Berkshire (U.K.)	100.00%	89.97%	100.00%	89.97%
	S21SEC Portugal – Cybersecurity and Intelligence Services, S.A.	a)	Maia (Portugal)	100.00%	72.78%	100.00%	72.78%
	S21 Sec Brasil, Ltda	a)	São Paulo (Brazil)	99.99%	72.78%	99.99%	72.78%
	S21 Sec Gestion, S.A.	a)	Navarra (Spain)	80.90%	72.78%	80.90%	72.78%
	S21 Sec Information Security Labs, S.L.	a)	Navarra (Spain)	100.00%	72.78%	100.00%	72.78%
	S21 Sec, S.A. de CV	a)	City of Mexico (Mexico)	100.00%	72.78%	100.00%	72.78%
4)	Saphety – Transacciones Electronicas SAS	a)	Bogota (Colombia)	-	-	100.00%	78.27%
4)	Saphety Brasil Transações Electrônicas Lda	a)	São Paulo (Brazil)	-	-	100.00%	78.27%
4)	Saphety Level - Trusted Services, S.A.	a)	Maia (Portugal)	-	-	86.99%	78.27%
	Sonaecom-Cyber Security and Int., SGPS, S.A.	a)	Maia (Portugal)	100.00%	89.97%	100.00%	89.97%
	Sonaecom - Serviços Partilhados, S.A.	a)	Maia (Portugal)	100.00%	89.97%	100.00%	89.97%
	Sonaecom, SGPS, S.A.	a)	Maia (Portugal)	90.15%	89.97%	90.15%	89.97%
	Sonae Investment Management - Software and Technology, SGPS, S.A.	a)	Maia (Portugal)	100.00%	89.97%	100.00%	89.97%
	Taikai, Ltda	a)	Porto (Portugal)	99.01%	89.08%	99.01%	89.08%
	Tecnológica Telecomunicações, Ltda	a)	Rio de Janeiro (Brazil)	99.99%	89.87%	99.99%	89.87%
	We Do Brasil Soluções Informáticas, Ltda	a)	Rio de Janeiro (Brazil)	99.91%	89.88%	99.91%	89.88%
	We Do Chile	a)	Santiago do Chile (Chile)	100.00%	89.97%	100.00%	89.97%
	We Do Consulting - Sistemas de Informação, S.A.	a)	Maia (Portugal)	100.00%	89.97%	100.00%	89.97%
	WE DO Technologies España, SL	a)	Madrid (Spain)	100.00%	89.97%	100.00%	89.97%
	We Do Technologies (UK) Limited	a)	Berkshire (U.K.)	100.00%	89.97%	100.00%	89.97%
	We Do Technologies Americas, Inc.	a)	Delaware (USA)	100.00%	89.97%	100.00%	89.97%
	We Do Technologies Australia PTY Limited	a)	Sydney (Australia)	100.00%	89.97%	100.00%	89.97%
	We Do Technologies Egypt Limited Liability Company	a)	Cairo (Egypt)	100.00%	89.97%	100.00%	89.97%

	We Do Technologies Mexico S. de RL We Do Technologies B.V.	a) a)	City of Mexico (Mexico) Amsterdam (Netherlands)	100.00%	89.97% 89.97%	100.00%	89.97% 89.97%
	Sonae FS						
	SFS Gestão e Consultoria, S.A.	a)	Maia (Portugal	100.00%	100.00%	100.00%	100.00%
	Sonae Financial Services, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	Sonae Sierra						
	ARP Alverca Retail Park, S.A.	a)	Maia (Portugal)	100.00%	70.00%	100.00%	70.00%
	Axnae Spain Holdings, S.L.	a)	Madrid (Spain)	100.00%	70.00%	100.00%	70.00%
	Cascaishopping-Centro Comercial, S.A.	a)	Maia (Portugal)	100.00%	40.07%	100.00%	40.07%
	CCCB Caldas da Rainha - Centro Comercial, S.A.	a)	Maia (Portugal)	100.00%	70.00%	100.00%	70.00%
	Coimbrashopping- Centro Comercial, S.A.	a)	Maia (Portugal)	100.00%	35.07%	100.00%	35.07%
	Dos Mares - Shopping Centre B.V.	a)	Amsterdam (Netherlands)	100.00%	35.07%	100.00%	35.07%
4)	Dos Mares-Shopping Centre, S.A.	a)	Madrid (Spain)	-	-	100.00%	35.07%
	Gli Orsi Shopping Centre 1 Srl	a)	Milan (Italy)	100.00%	70.00%	100.00%	70.00%
	Iberian Holdings Spain, S.L.	a)	Madrid (Spain)	100.00%	70.00%	100.00%	70.00%
	Ioannina Development of Shopping Centres, S.A.	a)	Athens (Greece)	100.00%	70.00%	100.00%	70.00%
	Land Retail B.V.	a)	Amsterdam (Netherlands)	100.00%	35.07%	100.00%	35.07%
	Microcom Doi, Srl	a)	Bucharest (Romania)	100.00%	70.00%	100.00%	50.00%
	Paracentro - Gestão de Galerias Comerciais, S.A.	a)	Maia (Portugal)	100.00%	70.00%	100.00%	50.00%
	Parklake Business Centre Srl	a)	Bucharest (Romania)	100.00%	70.00%	100.00%	70.00%
	Parklake Shopping, S.A.	a)	Bucharest (Romania)	100.00%	70.00%	100.00%	70.00%
	Parque de Famalicão - Empreendimentos Imobiliários, S.A.	a)	Maia (Portugal)	100.00%	70.00%	100.00%	70.00%
	Plaza Eboli – Centro Comercial S.A.	a)	Madrid (Spain)	100.00%	70.00%	100.00%	70.00%
	Plaza Mayor Parque de Ócio B.V.	a)	Amsterdam (Netherlands)	100.00%	35.07%	100.00%	35.07%
5)	Plaza Mayor Parque de Ócio, S.A.	a)	Madrid (Spain)	-	-	100.00%	35.07%
	Plaza Mayor Shopping, S.A.	a)	Madrid (Spain)	100.00%	35.07%	100.00%	35.07%
	Plenerg Srl	a)	Bucharest (Romania)	100.00%	70.00%	100.00%	70.00%
	Project Sierra 10 B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%

	Project Sierra 11 B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
	Project Sierra 12 B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
	Project Sierra 2 B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
	Project Sierra Cúcuta B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
	Project Sierra Four, Srl	a)	Bucharest (Romania)	100.00%	70.00%	100.00%	70.00%
	Project Sierra Germany 4 (four) - Shopping Centre, GmbH	a)	Dusseldorf (Germany)	100.00%	70.00%	100.00%	70.00%
	Project Sierra Spain 1 B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
	Project Sierra Spain 2- Centro Comercial S.A.	a)	Madrid (Spain)	100.00%	70.00%	100.00%	70.00%
	River Plaza B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
	Shopping Centre Parque Principado B.V.	a)	Amsterdam (Netherlands)	100.00%	35.07%	100.00%	35.07%
6)	Sierra Berlin Holding B.V.	a)	Amsterdam (Netherlands)	-	-	100.00%	70.00%
	Sierra Developments Holding B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
	Sierra Developments, SGPS, S.A.	a)	Maia (Portugal)	100.00%	70.00%	100.00%	70.00%
	Sierra European Retail Real Estate Assets Holdings B.V.	a)	Amsterdam (Netherlands)	50.10%	35.07%	50.10%	35.07%
	Sierra Germany GmbH	a)	Dusseldorf (Germany)	100.00%	70.00%	100.00%	70.00%
	Sierra GP Limited	a)	Guernesey (U.K.)	100.00%	70.00%	100.00%	70.00%
	Sierra Investments (Holland) 1 B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
	Sierra Investments (Holland) 2 B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
	Sierra Investments Holdings B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
	Sierra Investments SGPS, S.A.	a)	Maia (Portugal)	100.00%	70.00%	100.00%	70.00%
	Sierra Italy Srl	a)	Milão (Itália)	100.00%	70.00%	100.00%	70.00%
	Sierra Management, SGPS, S.A.	a)	Maia (Portugal)	100.00%	70.00%	100.00%	70.00%
	Sierra Maroc, SARL	a)	Casablanca (Morocco)	100.00%	70.00%	100.00%	70.00%
	Sierra Maroc Services, SARL	a)	Casablanca (Morocco)	100.00%	70.00%	100.00%	70.00%
	Sierra Parma Project B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
	Sierra Portugal, S.A.	a)	Lisbon (Portugal)	100.00%	70.00%	100.00%	70.00%

Sierra Project Nürnberg B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
Sierra Real Estate Greece B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
Sierra Retail Ventures B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
Sierra Romania Shopping Centers Services, SRL	a)	Bucharest (Romania)	100.00%	70.00%	100.00%	70.00%
Sierra Services Holland B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
Sierra Solingen Holding GmbH	a)	Dusseldorf (Germany)	100.00%	70.00%	100.00%	70.00%
Sierra Spain Malaga Holdings, S.L.	a)	Madrid (Spain)	100.00%	70.00%	100.00%	70.00%
Sierra Spain, Shopping Centers Services, S.A.	a)	Madrid (Spain)	100.00%	70.00%	100.00%	70.00%
Sierra Turkey Gayrimenkul Yönetim Pazarlama ve Danışmanlık Anonim Şirket	a)	Istanbul (Turkey)	100.00%	70.00%	100.00%	70.00%
Sierra Zenata Project B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
Sonae Sierra, SGPS, S.A.	a)	Maia (Portugal)	70.00%	70.00%	70.00%	70.00%
SPF - Sierra Portugal	a)	Luxembourg	100.00%	70.00%	100.00%	70.00%
Weiterstadt Shopping B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%
Others						
Others Arat Inmuebles, S.A.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
	a) a)	Madrid (Spain) Maia (Portugal)	100.00%	100.00%	100.00% 100.00%	100.00% 100.00%
Arat Inmuebles, S.A.	•					
Arat Inmuebles, S.A. Fundo de Investimento Imobiliário Fechado Imosede	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Arat Inmuebles, S.A. Fundo de Investimento Imobiliário Fechado Imosede Libra Serviços, Lda	a) a)	Maia (Portugal) Funchal (Portugal)	100.00%	100.00%	100.00%	100.00% 100.00%
Arat Inmuebles, S.A. Fundo de Investimento Imobiliário Fechado Imosede Libra Serviços, Lda Halfdozen Real Estate, S.A.	a) a) a)	Maia (Portugal) Funchal (Portugal) Maia (Portugal)	100.00% 100.00% 100.00%	100.00% 100.00% 100.00%	100.00% 100.00% 100.00%	100.00% 100.00% 100.00%
Arat Inmuebles, S.A. Fundo de Investimento Imobiliário Fechado Imosede Libra Serviços, Lda Halfdozen Real Estate, S.A. PCJ-Público, Comunicação e Jornalismo, S.A.	a) a) a) a)	Maia (Portugal) Funchal (Portugal) Maia (Portugal) Maia (Portugal)	100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97%	100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97%
Arat Inmuebles, S.A. Fundo de Investimento Imobiliário Fechado Imosede Libra Serviços, Lda Halfdozen Real Estate, S.A. PCJ-Público, Comunicação e Jornalismo, S.A. Público - Comunicação Social, S.A.	a) a) a) a) a)	Maia (Portugal) Funchal (Portugal) Maia (Portugal) Maia (Portugal) Porto (Portugal)	100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 89.97%	100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 89.97%
Arat Inmuebles, S.A. Fundo de Investimento Imobiliário Fechado Imosede Libra Serviços, Lda Halfdozen Real Estate, S.A. PCJ-Público, Comunicação e Jornalismo, S.A. Público - Comunicação Social, S.A. Sesagest - Proj.Gestão Imobiliária, S.A.	a) a) a) a) a) a) a)	Maia (Portugal) Funchal (Portugal) Maia (Portugal) Maia (Portugal) Porto (Portugal) Porto (Portugal)	100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 89.97% 100.00%	100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 89.97% 100.00%
Arat Inmuebles, S.A. Fundo de Investimento Imobiliário Fechado Imosede Libra Serviços, Lda Halfdozen Real Estate, S.A. PCJ-Público, Comunicação e Jornalismo, S.A. Público - Comunicação Social, S.A. Sesagest - Proj.Gestão Imobiliária, S.A. Sonae Corporate, S.A.	a) a) a) a) a) a) a) a)	Maia (Portugal) Funchal (Portugal) Maia (Portugal) Maia (Portugal) Porto (Portugal) Porto (Portugal) Matosinhos (Portugal)	100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 89.97% 100.00%	100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 89.97% 100.00%
Arat Inmuebles, S.A. Fundo de Investimento Imobiliário Fechado Imosede Libra Serviços, Lda Halfdozen Real Estate, S.A. PCJ-Público, Comunicação e Jornalismo, S.A. Público - Comunicação Social, S.A. Sesagest - Proj.Gestão Imobiliária, S.A. Sonae Corporate, S.A. Sonae Holdings, SA	a) a) a) a) a) a) a) a) a)	Maia (Portugal) Funchal (Portugal) Maia (Portugal) Maia (Portugal) Porto (Portugal) Porto (Portugal) Matosinhos (Portugal) Maia (Portugal) Amsterdam	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 89.97% 100.00% 100.00%	100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 89.97% 100.00% 100.00%
Arat Inmuebles, S.A. Fundo de Investimento Imobiliário Fechado Imosede Libra Serviços, Lda Halfdozen Real Estate, S.A. PCJ-Público, Comunicação e Jornalismo, S.A. Público - Comunicação Social, S.A. Sesagest - Proj.Gestão Imobiliária, S.A. Sonae Corporate, S.A. Sonae Holdings, SA Sonae Investments, B.V.	a)	Maia (Portugal) Funchal (Portugal) Maia (Portugal) Maia (Portugal) Porto (Portugal) Porto (Portugal) Matosinhos (Portugal) Maia (Portugal) Amsterdam (Netherlands)	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 100.00% 100.00% 100.00%
Arat Inmuebles, S.A. Fundo de Investimento Imobiliário Fechado Imosede Libra Serviços, Lda Halfdozen Real Estate, S.A. PCJ-Público, Comunicação e Jornalismo, S.A. Público - Comunicação Social, S.A. Sesagest - Proj.Gestão Imobiliária, S.A. Sonae Corporate, S.A. Sonae Holdings, SA Sonae Investments, B.V. Sonaegest-Soc.Gest.Fundos Investimentos, S.A.	a)	Maia (Portugal) Funchal (Portugal) Maia (Portugal) Maia (Portugal) Porto (Portugal) Porto (Portugal) Matosinhos (Portugal) Maia (Portugal) Amsterdam (Netherlands) Maia (Portugal)	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 100.00% 100.00% 100.00% 94.00%	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100.00% 100.00% 100.00% 89.97% 100.00% 100.00% 100.00% 94.00%

7)

- a) Control held by majority of voting rights which gives power of relevant activities;
- b) Control held by majority of Board members;
- 1) Company acquired during the period;
- 2) Ex- Sonae SR Malta Holding Limited;
- 3) Company in liquidation process reason why it is classified in discontinued operations in the period;
- 4) Company sold during the period;
- 5) Company merged in Plaza Mayor Shopping, S.A.;
- 6) Company merged in Sierra Investments Holdings B.V.;
- 7) Ex Sonaecenter Serviços, S.A..

These entities are consolidated using the full consolidation method.

33 Joint ventures and associates included in the Consolidated financial statements

Joint ventures and associates, their head offices and percentage of share capital held by Sonae as at 30 June 2019 and 31 December 2018 are as follows:

33.1 **Joint ventures**

		Percentage of capital held			
		30 Jun 2019		31 Dec 2018	
COMPANY	Head Office	Direct*	Total*	Direct*	Total*
Sonae MC					
Sohi Meat Solutions – Distribuição de Carnes, S.A.	Santarém (Portugal)	50.00%	50.00%	50.00%	50.00%
Sonae Sierra					
Aegean Park Constructions Real Estate and Development, S.A.	Athens (Greece)	100.00%	35.00%	100.00%	35.00%
Cascaishopping - Centro Comercial, S.A.	Maia (Portugal)	100.00%	40.07%	100.00%	40.07%
Centro Colombo - Centro Comercial, S.A.	Maia (Portugal)	100.00%	17.54%	100.00%	17.54%
Centro Vasco da Gama - Centro Comercial, S.A.	Maia (Portugal)	100.00%	17.54%	100.00%	17.54%
DOC Malaga Holdings S.L.	Madrid (Spain)	50.00%	17.54%	50.00%	17.54%
DOC Malaga SITECO S.L.U.	Madrid (Spain)	100.00%	17.54%	100.00%	17.54%

^{*} the percentage of capital held "Total" is the total percentage of interest held by the parent company's shareholders; the percentage of capital held "Direct" corresponds to the percentage that subsidiary(s) which hold(s) a participation, hold(s) this participation directly in the share capital of that company.

	Freccia Rossa - Shopping Centre, Srl	Milan (Italy)	50.00%	35.00%	50.00%	35.00%
	Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center	Rio de Janeiro (Brazil)	58.07%	14.48%	58.07%	14.48%
	Fundo de Investimento Imobiliário Shopping Parque Dom Pedro	Rio de Janeiro (Brazil)	87.61%	22.09%	87.61%	22.09%
	Gaiashopping I - Centro Comercial, S.A.	Maia (Portugal)	100.00%	17.54%	100.00%	17.54%
	Gaiashopping II - Centro Comercial, S.A.	Maia (Portugal)	100.00%	17.54%	100.00%	17.54%
)	Harvey Dos Iberica, SL	Madrid (Spain)	-	-	50.00%	17.54%
	Iberian Assets, S.A.	Madrid (Spain)	50.00%	17.54%	50.00%	17.54%
	Larissa Development of Shopping Centres, S.A.	Athens (Greece)	100.00%	35.00%	100.00%	35.00%
	Madeirashopping - Centro Comercial, S.A.	Funchal (Portugal)	50.00%	17.54%	50.00%	17.54%
	Norte Shopping Retail and Leisure Centre, B.V.	Amsterdam (Netherlands)	50.00%	17.54%	50.00%	17.54%
	Norteshopping - Centro Comercial, S.A.	Maia (Portugal)	100.00%	17.54%	100.00%	17.54%
	Pantheon Plaza B.V.	Amsterdam (Netherlands)	50.00%	35.00%	50.00%	35.00%
	Park Avenue Developement of Shopping Centers, S.A.	Athens (Greece)	50.00%	35.00%	50.00%	35.00%
	Parque Atlântico Shopping - Centro Comercial, S.A.	Ponta Delgada (Portugal)	50.00%	17.54%	50.00%	17.54%
	Parque D. Pedro 1, B.V. SARL	Luxembourg	100.00%	35.00%	100.00%	35.00%
	Pátio Boavista Shopping, Ltda	São Paulo (Brazil)	100.00%	23.33%	100.00%	23.33%
	Pátio Londrina Empreendimentos e Participações, Ltda	São Paulo (Brazil)	100.00%	23.33%	100.00%	23.33%
	Pátio São Bernardo Shopping Ltda	São Paulo (Brazil)	100.00%	23.33%	100.00%	23.33%
	Pátio Sertório Shopping, Ltda	Manaus (Brazil)	100.00%	23.33%	100.00%	23.33%
	Pátio Uberlândia Shopping, Ltda	São Paulo (Brazil)	100.00%	23.33%	100.00%	23.33%
	Proyecto Cúcuta S.A.S	Santiago de Cali (Colombia)	50.00%	35.00%	50.00%	35.00%
	SC Aegean, B.V.	Amsterdam (Netherlands)	50.00%	35.00%	50.00%	35.00%
	Shopping Centre Colombo Holding, B.V.	Amsterdam (Netherlands)	50.00%	17.54%	50.00%	17.54%
	Shopping Centre Parque Principado, B.V.	Amsterdam (Netherlands)	100.00%	35.07%	100.00%	35.07%
)	Sierra Balmain Asset Management sp. z o.o.	Warsaw (Poland)	50.00%	35.00%	-	-
	Sierra Brazil 1, B.V.	Amsterdam (Netherlands)	100.00%	35.00%	100.00%	35.00%
	Sierra Central, S.A.S.	Santiago de Cali (Colombia)	50.00%	35.00%	50.00%	35.00%
	Sierra Investimentos Brasil Ltda	São Paulo (Brazil)	100.00%	23.33%	100.00%	23.33%
)	Solingen Shopping Center GmbH	Dusseldorf (Germany)	-	-	50.00%	35.00%
	Sonae Sierra Brasil, S.A.	São Paulo (Brazil)	66.65%	23.33%	66.65%	23.33%

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Sonae Sierra Brazil, B.V. SARL	Luxembourg	50.00%	35.00%	50.00%	35.00%
Unishopping Consultoria Imobiliária, Ltda	São Paulo (Brazil)	100.00%	23.33%	100.00%	23.33%
VdG Holding B.V.	${\sf Amsterdam} \ ({\sf Netherlands})$	50.00%	17.54%	50.00%	17.54%
Via Catarina - Centro Comercial, S.A.	Maia (Portugal)	50.00%	17.54%	50.00%	17.54%
ZOPT (NOS)					
Big Picture 2 Films, S.A.	Oeiras (Portugal)	20.00%	4.69%	20.00%	4.69%
Big Picture Films, SL	Madrid (Spain)	100.00%	4.69%	100.00%	4.69%
Dreamia Holding B.V.	${\sf Amsterdam} ({\sf Netherlands})$	50.00%	11.73%	50.00%	11.73%
Dreamia Serviços de Televisão, S.A.	Lisboa (Portugal)	100.00%	11.73%	100.00%	11.73%
Empracine – Empresa Promotora de Atividades Cinematográficas, Lda	Lisboa (Portugal)	100.00%	23.46%	100.00%	23.46%
FINSTAR – Sociedade de Investimentos e Participações, S.A.	Luanda (Angola)	30.00%	7.04%	30.00%	7.04%
Lusomundo – Sociedade de Investimentos Imobiliários, SGPS, S.A.	Lisbon (Portugal)	99.87%	23.43%	99.87%	23.43%
Lusomundo Imobiliária 2, S.A.	Lisbon (Portugal)	99.87%	23.43%	99.87%	23.43%
Lusomundo Moçambique, Lda	Maputo (Mozambique)	100.00%	23.46%	100.00%	23.46%
MSTAR, S.A.	Maputo (Mozambique)	30.00%	7.04%	30.00%	7.04%
NOS Açores Comunicações, S.A.	Ponta Delgada (Portugal)	83.82%	19.66%	83.82%	19.66%
NOS Communications Sàrl	Luxembourg	100.00%	23.46%	100.00%	23.46%
NOS Comunicações, S.A.	Lisbon (Portugal)	100.00%	23.46%	100.00%	23.46%
NOS Inovação, S.A.	Matosinhos (Portugal)	100.00%	23.46%	100.00%	23.46%
NOS Internacional, SGPS, S.A.	Lisbon (Portugal)	100.00%	23.46%	100.00%	23.46%
NOS Lusomundo Audiovisuais, S.A.	Lisbon (Portugal)	100.00%	23.46%	100.00%	23.46%
NOS Lusomundo Cinemas, S.A.	Lisbon (Portugal)	100.00%	23.46%	100.00%	23.46%
NOS Lusomundo TV, Lda	Lisbon (Portugal)	100.00%	23.46%	100.00%	23.46%
NOS Madeira Comunicações, S.A.	Funchal (Portugal)	77.95%	18.29%	77.95%	18.29%
NOS SGPS, S.A.	Lisbon (Portugal)	52.15%	23.46%	52.15%	23.46%
NOS Sistemas España, SL	Madrid (Spain)	100.00%	23.46%	100.00%	23.46%
NOS Sistemas, S.A.	Maia (Portugal)	100.00%	23.46%	100.00%	23.46%
NOSPUB – Publicidade e Conteúdos, S.A.	Lisbon (Portugal)	100.00%	23.46%	100.00%	23.46%
NOS Tecnhology – Concepção Construção e Gestão de Redes de Comunicação, S.A.	Matosinhos (Portugal)	100.00%	23.46%	100.00%	23.46%

NOS Towering – Gestão de Torres de Telecomunicações, S.A.	Maia (Portugal)	100.00%	23.46%	100.00%	23.46%
Per-Mar – Sociedade de Construções, S.A.	Maia (Portugal)	100.00%	23.46%	100.00%	23.46%
Sontária – Empreendimentos Imobiliários, S.A.	Maia (Portugal)	100.00%	23.46%	100.00%	23.46%
Sport TV Portugal, S.A.	Lisbon (Portugal)	25.00%	5.86%	25.00%	5.86%
Teliz Holding, B.V.	Amstelveen (Netherlands)	100.00%	23.46%	100.00%	23.46%
Upstar Comunicações, S.A.	Vendas Novas (Portugal)	30.00%	7.04%	30.00%	7.04%
ZAP Cinemas, S.A.	Luanda (Angola)	100.00%	7.04%	100.00%	7.04%
ZAP Media, S.A.	Luanda (Angola)	100.00%	7.04%	100.00%	7.04%
ZAP Publishing, S.A.	Luanda (Angola)	100.00%	7.04%	100.00%	7.04%
ZOPT, SGPS, S.A.	Porto (Portugal)	50.00%	44.99%	50.00%	44.99%
Sonae IM					
Intelligent Big Data, SL	Gipuzcoa (Spain)	50.00%	36.39%	50.00%	36.39%
Sonae FS					
838 Soluções, Ltda	São Paulo (Brazil)	51.00%	25.50%	51.00%	25.50%
Accive Insurance – Corretor de Seguros, S.A.	Porto (Portugal)	70.00%	35.00%	70.00%	35.00%
Bens Consultoria Ltda	Rio de Janeiro (Brazil)	100.00%	50.00%	-	-
Brokerslink Management AG	Zug (Switzerland)	20.00%	10.00%	20.00%	10.00%
BUZZEE Insure, Lda	Porto (Portugal)	100.00%	50.00%	100.00%	50.00%
Duobens – Corretora de Seguros Ltda	Rio de Janeiro (Brazil)	100.00%	50.00%	-	-
Filhet Allard EspañaCorreduria de Seguros S.L.	Madrid (Spain)	35.00%	17.50%	35.00%	17.50%
Flexben, Lda	Porto (Portugal)	45.00%	22.50%	45.00%	22.50%
Herco Consultoria de Risco e Corretora de Seguros, Ltda	Santa Catarina (Brazil)	100.00%	50.00%	100.00%	50.00%
Herco, Consultoria de Risco, S.A.	Maia (Portugal)	100.00%	50.00%	100.00%	50.00%
HighDome PCC Limited	La Valletta (Malta)	100.00%	50.00%	100.00%	50.00%
Iberosegur – Sociedade Ibérica de Mediação de Seguros, Lda	Porto (Portugal)	60.00%	30.00%	60.00%	30.00%
ISEM – Corretora de seguros e resseguros, S.A.	Lisbon (Portugal)	50.00%	25.00%	50.00%	25.00%
Larim Corretora de Resseguros Ltda	Rio de Janeiro (Brazil)	99.99%	50.00%	99.99%	50.00%
Lazam/mds Correctora Ltda	São Paulo (Brazil)	100.00%	50.00%	100.00%	50.00%
MDS África, SGPS, S.A.	Porto (Portugal)	50.00%	25.00%	50.00%	25.00%
MDS - Corretor de Seguros, S.A.	Porto (Portugal)	100.00%	50.00%	100.00%	50.00%

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MDS Auto - Mediação de Seguros, S.A.	Porto (Portugal)	50.01%	25.00%	50.01%	25.00%
MDS Link Solutions, Lda	Porto (Portugal)	50.00%	25.00%	50.00%	25.00%
MDS Malta Holding Limited	La Valletta (Malta)	100.00%	50.00%	100.00%	50.00%
MDS MG Corretora e Administradora de Seguros, Ltda	Minas Gerais (Brazil)	50.00%	25.00%	50.00%	25.00%
MDS Partners Corretor de Seguros, S.A.	Porto (Portugal)	100.00%	50.00%	100.00%	50.00%
MDS RE – Mediador de resseguros, SGPS, S.A.	Porto (Portugal)	100.00%	25.00%	100.00%	25.00%
MDS, SGPS, S.A.	Maia (Portugal)	50.00%	50.00%	50.00%	50.00%
Moneris Correctores de Seguros Limitada	Maputo (Mozambique)	50.00%	25.00%	50.00%	25.00%
Moneris. Seguros - Mediação de Seguros, Lda	Oeiras (Portugal)	60.00%	30.00%	60.00%	30.00%
Reinsurance Solutions, Soc. Corretora de Resseguros, S.A.	Luanda (Angola)	66.66%	33.33%	66.66%	33.33%
Win Broker – Mediação de Seguros, Lda	Porto (Portugal)	60.00%	30.00%	60.00%	30.00%
Others					
MKTPLACE – Comércio Eletrónico, S.A.	Porto (Portugal)	50.00%	50.00%	50.00%	50.00%
Unipress - Centro Gráfico, Lda	Vila Nova de Gaia (Portugal)	50.00%	44.99%	50.00%	44.99%
SIRS – Sociedade Independente de Radiodifusão Sonora, S.A.	Porto (Portugal)	50.00%	44.99%	50.00%	44.99%

^{*}the percentage of capital held "Total" is the total percentage of interest held by the parent company's shareholders; the percentage of capital held "Direct" corresponds to the percentage that subsidiary(s) which hold(s) a participation, hold(s) this participation directly in the share capital of that company.

33.2 Associates

			Percentage of capital held			
		30 Jui	n 2019	31 De	c 2018	
COMPANY	Head Office	Direct*	Total*	Direct*	Total*	
Sonae MC						
Sempre a Postos – Produtos Alimentares e Utilidades, Lda	Lisbon (Portugal)	25.00%	25.00%	25.00%	25.00%	
Sonae S2 Africa Limited	La Valletta (Malta)	30.00%	30.00%	30.00%	30.00%	
S2 Mozambique, S.A.	Maputo (Mozambique)	30.00%	30.00%	30.00%	30.00%	
Ulabox, S.L.	Barcelona (Spain)	40.41%	40.41%	36.00%	36.00%	

¹⁾ Joint venture liquidated in the period;

²⁾ Joint venture acquired in the period;

³⁾ Joint venture sold in the period.

ISRG - Iberian Sports Retail Group, SL	Alicante (Spain)	30.00%	30.00%	30.00%	30.00%
Sonae IM					
Alfaros SRAL	Tunisia	40.00%	21.30%	40.00%	21.30%
Fundo de Capital de Risco Armilar Venture Partners II	Lisbon (Portugal	50.74%	45.65%	50.74%	45.65%
Fundo de Capital de Risco Armilar Venture Partners III	Lisbon (Portugal	42.70%	38.42%	42.70%	38.42%
Fundo de Capital de Risco Espírito Santo Venture Partners Inovação e Internacionalização	, ,	37.54%	33.77%	37.54%	33.77%
MOVVO, S.A.	Porto (Portugal)	25.58%	25.58%	25.58%	25.58%
Probe.ly	Lisboa (Portugal	21.21%	19.08%	21.21%	19.08%
Secucloud Network GmbH	Hamburgo (Germany)	27.45%	24.70%	27.45%	24.70%
Suricate Solutions	Luxembourg	20.00%	10.65%	20.00%	10.65%
Sonae Sierra					
3shoppings - Holding, SGPS, S.A.	Maia (Portugal)	20.00%	14.00%	20.00%	14.00%
8ª Avenida Centro Comercial, S.A.	Maia (Portugal)	100.00%	15.75%	100.00%	15.75%
ALBCC – Albufeirashopping – Centro Comercial, S.A.	Maia (Portugal)	100.00%	15.75%	100.00%	15.75%
ALBRP Albufeira Retail Park, Lda	Maia (Portugal)	100.00%	7.00%	100.00%	7.00%
Albufeira RP (Luxembourg) 1, SARL	Luxembourg	100.00%	7.00%	100.00%	7.00%
Albufeira RP (Luxembourg) 2, SARL	Luxembourg	100.00%	7.00%	100.00%	7.00%
ALEXA Asset GmbH & Co, KG	Dusseldorf (Germany)	9.00%	6.30%	9.00%	6.30%
Algarveshopping - Centro Comercial, S.A.	Maia (Portugal)	100.00%	7.00%	100.00%	7.00%
Area Sur Shopping, S.L	Madrid (Spain)	15.00%	10.50%	15.00%	10.50%
Arrábidashopping - Centro Comercial, S.A.	Maia (Portugal)	50.00%	7.88%	50.00%	7.88%
Candotal Spain S,L,U,	Madrid (Spain)	100.00%	7.00%	100.00%	7.00%
Estação Viana - Centro Comercial, S.A.	Viana do Castelo (Portugal)	100.00%	7.00%	100.00%	7.00%
Gaiashopping I - Centro Comercial, S.A.	Maia (Portugal)	100.00%	7.88%	100.00%	7.88%
Gaiashopping II - Centro Comercial, S.A.	Maia (Portugal)	100.00%	7.88%	100.00%	7.88%
Guimarãeshopping - Centro Comercial, S.A.	Maia (Portugal)	100.00%	14.00%	100.00%	14.00%
Iberia Shopping Centre Venture Cooperatief UA	Amsterdam (Netherlands)	10.00%	7.00%	10.00%	7.00%
Imoconti – Sociedade Imobiliária, S.A.	Maia (Portugal)	100.00%	7.00%	100.00%	7.00%
LCC – Leiriashopping – Centro Comercial, S.A.	Maia (Portugal)	100.00%	15.75%	100.00%	15.75%
Le Terrazze – Shopping Centre 1, Srl	Milan (Italy)	10.00%	7.00%	10.00%	7.00%
Loop5 Shopping Centre GmbH & Co KG	Dusseldorf (Germany)	-	-	9.00%	6.30%

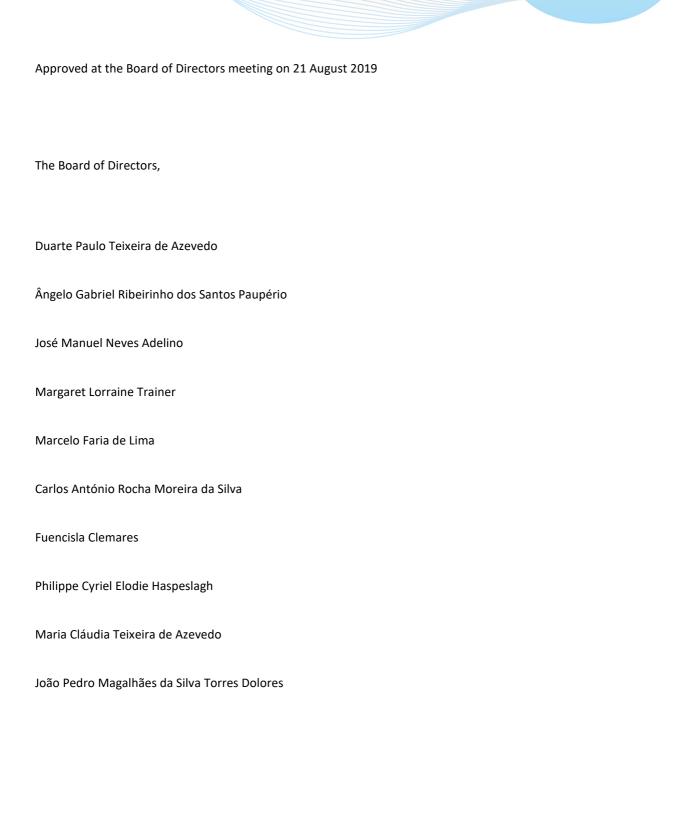
1)

Loureshopping – Centro Comercial, S.A.	Maia (Portugal)	50.00%	7.88%	50.00%	7.88%
Luz del Tajo - Centro Comercial, S.A.	Madrid (Spain)	100.00%	7.00%	100.00%	7.00%
Maiashopping - Centro Comercial, S.A.	Maia (Portugal)	100.00%	14.00%	100.00%	14.00%
Olimpo Asset 1, S.A.	Maia (Portugal)	100.00%	2.63%	100.00%	2.63%
Olimpo Asset 2, S.A.	Maia (Portugal)	100.00%	2.63%	100.00%	2.63%
Olimpo Asset 3, S.A.	Maia (Portugal)	100.00%	2.63%	100.00%	2.63%
Olimpo Asset 4, S.A.	Maia (Portugal)	100.00%	2.63%	100.00%	2.63%
Olimpo Asset 5, S.A.	Maia (Portugal)	100.00%	2.63%	100.00%	2.63%
Olimpo Asset 6, S.A.	Maia (Portugal)	100.00%	2.63%	100.00%	2.63%
Olimpo Asset 7, S.A.	Maia (Portugal)	100.00%	2.63%	100.00%	2.63%
Olimpo Asset 8, S.A.	Maia (Portugal)	100.00%	2.63%	100.00%	2.63%
Olimpo Real Estate Socimi, S.A.	Madrid (Spain)	3.75%	2.63%	3.75%	2.63%
PORTCC – Portimãoshopping – Centro Comercial, S.A.	Maia (Portugal)	100.00%	15.75%	100.00%	15.75%
Project Guia, S.A.	Maia (Portugal)	100.00%	7.00%	100.00%	7.00%
Project Sierra 8, B.V.	Amsterdam	100.00%	7.00%	100.00%	7.00%
Rio Sul – Centro Comercial, S.A.	(Netherlands) Lisbon (Portugal)	50.00%	7.88%	50.00%	7.88%
Serra Shopping – Centro Comercial, S.A.	Lisbon (Portugal)	5.00%	3.50%	5.00%	3.50%
Sierra Cevital Shopping Center, Spa	Algeria	49.00 %	34.30%	49.00 %	34.30%
SPF - Sierra Portugal Real Estate, SARL	Luxembourg	22.50%	15.75%	22.50%	15.75%
Zenata Commercial Project, S.A.	Mohammedia (Morocco)	11.00%	7.7%	11.00%	7.7%

^{*}the percentage of capital held "Total" is the total percentage of interest held by the parent company's shareholders; the percentage of capital held "Direct" corresponds to the percentage that subsidiary(s) which hold(s) a participation, hold(s) this participation directly in the share capital of that company.

1) Associated sold during the period;

Jointly controlled companies and associated companies were included in the consolidated financial statements by the equity method.





Separate financial statements
1H 2019

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2019 AND 2018 AND AT 31 DECEMBER 2018

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

/A		201 2010	201 2010	24.5. 2040
(Amounts expressed in euro)	Notes	30 Jun 2019	30 Jun 2018	31 Dec 2018
ASSETS				
NON-CURRENT ASSETS:				
Tangible assets		40,745	56,323	47,575
Intangible assets		-	7	-
Right of use	3	187,111	-	-
Investments in subsidiaries, associates and joint ventures	4	4,475,255,651	3,825,945,504	4,472,705,724
Other investments		49,880	49,880	49,880
Deferred taxes	_	26,436,953	12,980,992	10,152,126
Other non-current assets	5	26,000,000	89,439,867	26,000,000
Total non-current assets		4,527,970,340	3,928,472,573	4,508,955,305
CURRENT ASSETS:				
Trade account receivables and other current assets	6	450,355,780	76,790,563	448,335,229
Cash and cash equivalents	7	61,592	1,290,472	13,496,553
Total current assets		450,417,372	78,081,035	461,831,782
TOTAL ASSETS		4,978,387,712	4,006,553,608	4,970,787,087
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	8	2,000,000,000	2,000,000,000	2,000,000,000
Reserves and retained earnings		1,634,067,911	1,400,373,888	1,400,586,321
Profit for the period		111,655,962	41,038,238	321,807,558
TOTAL EQUITY		3,745,723,873	3,441,412,126	3,722,393,879
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Loans	9	610,979,684	403,717,799	422,630,024
Lease liabilities	3	38,347	-	-
Total non-current liabilities		611,018,031	403,717,799	422,630,024
CURRENT LIABILITIES:				
Loans	9	156,000,447	79,500,000	182,500,000
Lease liabilities	3	126,726	-	-
Trade creditors and other current liabilities	10	465,518,635	81,923,683	643,263,184
Total current liabilities		621,645,808	161,423,683	825,763,184
TOTAL EQUITY AND LIABILITIES		4,978,387,712	4,006,553,608	4,970,787,087

CONDENSED SEPARATE STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2019 AND 2018

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

(Amounts expressed in euro)	Notes	2 nd Quarter 2019	2 nd Quarter 2018	30 Jun 2019	30 Jun 2018
Services rendered		131,246	130,766	262,492	261,533
Gains or losses on investments	13	115,915,765	2,392,473	116,042,494	27,299,295
Financial income		764,170	473,526	1,568,656	953,955
Other income		303,044	376,565	741,204	802,908
External supplies and services		(882,802)	(1,018,709)	(1,629,700)	(1,965,626)
Staff costs		(677,478)	(467,123)	(1,171,794)	(882,952)
Depreciation and amortisation		(74,796)	(5,486)	(149,560)	(12,711)
Financial expense		(2,488,052)	(1,585,068)	(4,956,482)	(3,137,757)
Other expenses		(398,509)	(203,808)	(617,891)	(427,663)
Profit/(Loss) before taxation		112,592,588	93,136	110,089,419	22,890,982
Taxation		1,083,024	3,804,170	1,566,543	18,147,256
Profit/(Loss) after taxation		113,675,612	3,897,306	111,655,962	41,038,238
Profit/(Loss) per share					
Basic	14	0.056838	0.001949	0.055828	0.020519
Diluted	14	0.056817	0.001947	0.055808	0.020513

CONDENSED INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2019 AND 2018

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

(Amounts expressed in euro)	2 nd Quarter 2019	2 nd Quarter 2018	30 Jun 2019	30 Jun 2018
Net Profit / (Loss) for the period Other comprehensive income for the period	113,675,612	3,897,306	111,655,962	41,038,238
Total comprehensive income for the period	113,675,612	3,897,306	111,655,962	41,038,238

CONDENSED SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 JUNE 2019 AND 2018

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

				Other reserves				
(Amounts expressed in euro)	Share capital	Legal reserve	Share based payments reserve	Free reserves	Total other reserves	Retained earnings	Net profit/(loss)	Total
Balance as at 1 January 2018	2,000,000,000	247,276,603	1,013,068	1,041,889,389	1,042,902,457	101,174,851	93,223,270	3,484,577,181
Total comprehensive income for the period	-	-	-	-	-	-	41,038,238	41,038,238
Appropriation of profit of 2017: Transfer to legal reserve Transfer to free reserves Dividends distributed Share-based payment - reclassification from capital to liabilities Share-based payments Balance as at 30 June 2018 Balance as at 1 January 2019 Total comprehensive income for the period	2,000,000,000	4,661,164 - - - 251,937,767 251,937,767	(578,200) 212,434 647,302 859,735	4,562,106 - 162,473 - 1,046,613,968 1,046,613,968	4,562,106 - (415,727) 212,434 1,047,261,270 1,047,473,703	101,174,851	(4,661,164) (4,562,106) (84,000,000) - 41,038,238 321,807,558 111,655,962	(84,000,000) (415,727) 212,434 3,441,412,126 3,722,393,879 111,655,962
Impact of IFRS 16 application	-	-	-	-	-	(1,669)	-	(1,669)
Appropriation of profit of 2018: Transfer to legal reserve Transfer to free reserves Dividends distributed Share-based payment - reclassification from capital to liabilities Share-based payments	- - - -	16,090,378 - - - -	- - - (455,100) 	- 217,517,180 - 121,818 -	- 217,517,180 - (333,282) 	- - - -	(16,090,378) (217,517,180) (88,200,000) - -	- (88,200,000) (333,282) 208,983
Balance as at 30 June 2019	2,000,000,000	268,028,145	613,618	1,264,252,966	1,264,866,584	101,173,182	111,655,962	3,745,723,873

CONDENSED SEPARATE CASH FLOW STATEMENTS FOR THE PERIODS ENDED 30 JUNE 2019 AND 2018

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

(Amounts expressed in euro)	Notes	2 nd Quarter 2019	2 nd Quarter 2018	30 Jun 2019	30 Jun 2018
OPERATING ACTIVITIES					
Net cash flow from operating activities (1)		(1,526,643)	(893,990)	(1,254,084)	(914,477)
INVESTMENT ACTIVITIES					
Cash receipts arising from:					
Investments		-	222,309	-	222,309
Interest and similar income		57,899	132,225	1,259,201	2,889,805
Dividends		116,042,494	3,031,462	116,042,494	3,031,462
Loans granted		712,924,294	569,255,000	1,313,442,294	922,412,000
		829,024,687	572,640,996	1,430,743,989	928,555,576
Cash payments arising from:					
Investments		(2,549,927)	(1,889,783)	(2,549,927)	(1,889,783)
Tangible and intangible assets		(1,639)	-	(1,639)	(111)
Loans granted		(684,753,294)	(548,086,000)	(1,299,001,294)	(901,243,000)
		(687,304,860)	(549,975,783)	(1,301,552,860)	(903,132,894)
Net cash used in investment activities (2)		141,719,827	22,665,213	129,191,129	25,422,682
FINANCING ACTIVITIES					
Cash receipts arising from:					
Loans obtained		1,825,526,000	876,529,000	3,487,949,000	1,456,205,000
		1,825,526,000	876,529,000	3,487,949,000	1,456,205,000
Cash payments arising from:					
Loans obtained		(1,880,154,083)	(811,527,244)	(3,536,207,390)	(1,392,942,244)
Operating lease		(40,267)	-	(87,125)	-
Interest and similar charges		(4,146,398)	(1,643,412)	(5,331,889)	(2,670,132)
Dividends		(88,195,049)	(83,981,096)	(88,195,049)	(83,981,096)
		(1,972,535,797)	(897,151,752)	(3,629,821,453)	(1,479,593,472)
Net cash used in financing activities (3)		(147,009,797)	(20,622,752)	(141,872,453)	(23,388,472)
Net increase in cash and cash equivalents $(4) = (1) + (2) + (3)$		(6,816,613)	1,148,471	(13,935,408)	1,119,733
Cash and cash equivalents at the beginning of the period		6,377,758	142,001	13,496,553	170,739
Cash and cash equivalents at the end of the period	7	(438,855)	1,290,472	(438,855)	1,290,472

SONAE, SGPS, SA

NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

(Translation of the separate financial statements originally issued in Portuguese.

In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

1 Introduction

SONAE, SGPS, SA ("the Company" or "Sonae"), has its head-office at Lugar do Espido, Via Norte, apartado 1011, 4470-909 Maia, Portugal.

2 Basis of preparation

Interim financial statements are presented quarterly, in accordance with IAS 34 – "Interim Financial Reporting".

3 Principal accounting policies

The accounting policies adopted are consistent with those described in the file of annual financial statements for the year ended 31 December 2018, except for the adoption of IFRS 16, whose impacts were immaterial, so that the separate financial statements were not restated.

4 Investments in subsidiaries, associates and joint ventures

As at 30 June 2019 and 31 December 2018 the company held investments in the following companies:

	30 Jun 2019					
Companies	% Held	Opening balance	Increase	Decrease	Impairment loss recognized during the period	Closing balance
Arat Inmuebles, SAU	100.00%	1,827,149	-	-	-	1,827,149
Fundo de Investimento Imobiliário Fechado Imosede	50.00%	76,047,995	-	-	-	76,047,995
Mktplace Comércio Eletrónico, SA	50.00%	1,389,604	2,150,247	-	-	3,539,851
SFS, Gestão e Consultoria, SA	100.00%	48,455,868	-	-	-	48,455,868
Sonae Corporate, SA	100.00%	6,062,634	-	-	-	6,062,634
Sonae Financial Services, SA	100.00%	45,700,000	-	-	-	45,700,000
Sonae Investments, BV	100.00%	835,700,000	-	-	-	835,700,000
Sonae MC, SGPS, SA	35.03%	630,473,743	-	-	-	630,473,743
Sonae RE, SA	100.00%	760,059	399,680	-	-	1,159,739
Sonae Sierra SGPS, SA	70.00%	746,049,989	-	-	-	746,049,989
Sonae Holdings, SA (Ex Sonaecenter, Serviços, SA)	100.00%	1,651,171,545	-	-	-	1,651,171,545
Sonaecom, SGPS, SA	26.02%	111,098,824	-	-	-	111,098,824
Sonaegest, SA	80.00%	973,215	-	-	-	973,215
Sontel, BV	35.87%	316,995,099				316,995,099
Total		4,472,705,724	2,549,927	-	-	4,475,255,651

	31 Dec 2018					
Companies	% Held	Opening balance	Increase	Decrease	Impairment loss recognized during the period	Closing balance
Arat Inmuebles, SAU	100.00%	-	1,827,149	-	-	1,827,149
Fundo de Investimento Imobiliário Fechado Imosede	50.00%	30,000,544	46,047,451	=	-	76,047,995
Halfdozen Real Estate, SA	-	-	50,000	(50,000)	=	=
Interlog, SGPS, SA	-	106,686	-	(106,686)	-	-
Mktplace Comércio Eletrónico, SA	50.00%	-	1,389,604	-	=	1,389,604
SFS, Gestão e Consultoria, SA	100.00%	-	48,455,868	-	=	48,455,868
Sonae Corporate, SA	100.00%	-	6,062,634	-	=	6,062,634
Sonae Financial Services, SA	100.00%	-	45,700,000	-	=	45,700,000
Sonae Investments, BV	100.00%	835,700,000	-	-	-	835,700,000
Sonae MC, SGPS, SA	35.03%	532,246,696	223,111,000	(124,883,953)	=	630,473,743
Sonae RE, SA	99.92%	1,481,059	-	-	(721,000)	760,059
Sonae Sierra SGPS, SA	70.00%	490,113,339	255,936,650	-	=	746,049,989
Sonae Holdings, SA (Ex Sonaecenter, Serviços, SA)	100.00%	1,537,221,545	18,050,000	-	95,900,000	1,651,171,545
Sonaecom, SGPS, SA	26.02%	111,098,824	-	-	=	111,098,824
Sonaegest, SA	80.00%	159,615	813,600	=	=	973,215
Sontel, BV	35.87%	286,755,099		=	30,240,000	316,995,099
Total		3,824,883,407	647,443,956	(125,040,639)	125,419,000	4,472,705,724

5 Other non-current assets

As at 30 June 2019 and 31 December 2018 other non-current assets are as follows:

	30 Jun 2019	31 Dec 2018
Loans granted to group companies:		
Sonae Investments, BV	25,000,000	25,000,000
Other debtors	1,000,000	1,000,000
Total	26,000,000	26,000,000

As at 30 June 2019 the loans granted to group companies, bear interest at market rates indexed to Euribor, have a long-term maturity and its fair value is similar to it carrying amount.

6 Trade account receivables and other current assets

As at 30 June 2019 and 31 December 2018 trade account receivables and other current assets are detailed as follows:

	30 Jun 2019	31 Dec 2018
Trade account receivables	-	533,735
Group companies:		
Loans	387,545,000	401,986,000
Interests	-	1,072,307
Taxes - Special regime for taxation of groups of companies	39,895,266	26,783,070
Taxes and contributions receivable	19,316,306	14,759,647
Accrued income and prepayments	3,389,773	2,959,900
Others	209,435	240,570
Total	450,355,780	448,335,229

The amount recorded in the caption taxes-special regime for taxation of groups corresponds to the tax estimate calculated by the companies taxed under the Special Regime for Taxation of Corporate Groups, of which the Company is the dominant company.

Loans granted to group companies return interest at variable market rates indexed to Euribor and have a maturity of less than one year.

7 Cash and cash equivalents

As at 30 June 2019 and 31 December 2018 cash and cash equivalents are detailed as follows:

	30 Jun 2019	31 Dec 2018
Cash at hand	1,303	1,255
Bank deposits	60,289	13,495,298
Cash and cash equivalents on the statement of financial position	61,592	13,496,553
Bank overdrafts	(500,447)	-
Cash and cash equivalents on the cash flow statement	(438,855)	13,496,553

8 Share capital

As at 30 June 2019 and 31 December 2018 share capital consisted of 2,000,000,000 ordinary shares of 1 euro each.

9 Loans

As at 30 June 2019 and 31 December 2018, loans are made up as follows:

	30 Jun 2019	31 Dec 2018
Bonds Sonae, SGPS 2015/2022	100,000,000	100,000,000
Bonds Sonae, SGPS 2016/2023	60,000,000	60,000,000
Bonds Sonae, SGPS 2019/2026	50,000,000	-
Up-front fees not yet charged to income statement	(1,335,461)	(907,803)
Bonds	208,664,539	159,092,197
Sonae SGPS - Commercial paper	352,500,000	213,750,000
Sonae SGPS - bank loans	50,000,000	50,000,000
Up-front fees not yet charged to income statement	(184,855)	(212,173)
Bank loans	402,315,145	263,537,827
Non-current loans	610,979,684	422,630,024
Bank overdrafts	500,447	-
Sonae SGPS - Commercial paper	155,500,000	182,500,000
Bank loans	156,000,447	182,500,000
Current loans	156,000,447	182,500,000

Under lines of credit and commercial paper programs with firm commitments, Sonae, SGPS had 38 million euro credit facilities available to meet its liquidity requirements as follows:

	Commitments of less than one year	Commitments of more than one year
Agreed credit facilities amounts	143,500,000	352,500,000
Available credit facilities amounts	37,499,553	-

The interest rate as at 30 June 2019 of bonds and bank loans was, in average 0.78% (0.68% as at 31 December 2018).

Maturity of borrowings

As at 30 June 2019 and 31 December 2018 the analysis of maturity of loans excluding the derived instruments having in consideration its nominal value is as follows:

	30 Jun 2019	31 Dec 2018
N+1	156,000,447	182,500,000
N+2	82,500,000	73,750,000
N+3	120,000,000	10,000,000
N+4	90,000,000	130,000,000
N+5	170,000,000	200,000,000
after N+5	150,000,000	10,000,000

10 Trade creditors and other current liabilities

As at 30 June 2019 and 31 December 2018, trade creditors and other current liabilities are detailed as follows:

	30 Jun 2019	31 Dec 2018
Trade creditors	256,132	292,578
Group companies:		
Loans	390,123,000	600,131,390
Taxes - Special regime for taxation of groups of companies	69,979,051	31,383,078
Taxes and contributions payable	2,353,809	8,530,735
Accrued expenses	2,589,676	2,819,758
Others	216,967	105,645
Total	465,518,635	643,263,184

Loans obtained from group companies bear interest at rates indexed to the Euribor.

11 Contingent liabilities

As at 30 June 2019 and 31 December 2018, contingent liabilities are detailed as follows:

	30 Jun 2019	31 Dec 2018
Guarantees given:		
on tax claims	196,974,371	196,974,371
on judicial claims	70,766	70,766
Guarantees given in favour of subsidiaries a)	374,453,368	374,453,368

(a) Guarantees given to Tax Authorities in favour of subsidiaries to defer tax claims. The main tax claims for which guarantees were issued are disclosed in consolidated financial statements.

12 Related parties

Balances and transactions with related parties are detailed as follows:

Balance	30 Jun 2019	31 Dec 2018
Subsidiaries	42,549,895	30,379,597
Jointly controlled companies	1,000,000	1,001,290
Other related parties	50,000	98,000
Accounts receivable	43,599,895	31,478,887
Parent company	219,495	563,852
Subsidiaries	70,830,924	32,665,803
Jointly controlled companies	-	23,018
Other related parties	1,587	6,664
Accounts payable	71,052,006	33,259,339
Subsidiaries	412,545,000	426,986,000
Loans granted	412,545,000	426,986,000
Subsidiaries	390,123,000	600,131,390
Loans obtained	390,123,000	600,131,390
Transactions	30 Jun 2019	30 Jun 2018
Subsidiaries	940,486	875,119
Jointly controlled companies	-	111,533
Other related parties	50,000	54,806
Services rendered and other income	990,485	1,041,458
Parent company	241,985	288,717
Subsidiaries	626,616	795,667
Jointly controlled companies	1,299	116
Other related parties	12,548	19,047
Purchases and services obtained	882,448	1,103,547
Subsidiaries	1,568,494	901,919
Interest income	1,568,494	901,919
Subsidiaries	1,749,956	446,732
Interest expenses	1,749,956	446,732
Subsidiaries	116,042,494	3,031,462
Jointly controlled companies	-	24,873,210
Dividend income (Note 13)	116,042,494	27,904,672
Subsidiaries	399,680	1,889,783
Jointly controlled companies	2,150,247	
Acquisition of investments / capital increase	2,549,927	1,889,783

All Sonae, SGPS, SA subsidiaries, associates and joint ventures are considered related parties and are identified in Consolidated Financial Statements. All Efanor Investimentos, SGPS, SA (parent company), subsidiaries, including the ones of Sonae Indústria, SGPS, SA and of Sonae Capital, SGPS, SA are also considered related parties (other related parties).

13 Investments income

At 30 June 2019 and 2018 investments income are as follows:

	30 Jun 2019	30 Jun 2018
Dividends	116,042,494	27,904,672
Sonae MC, SGPS, SA	26,271,501	-
Sonae Sierra SGPS, SA	80,569,692	24,873,210
Sonaecom, SGPS, SA	9,074,572	2,997,850
Sonaegest, SA	126,729	33,612
Impairment losses	-	(721,000)
Sonae RE, SA	-	(721,000)
Gains / (losses) on sale investments		115,623
Total	116,042,494	27,299,295

14 Earnings per share

Earnings per share for the period were calculated taking into consideration the following amounts:

	30 Jun 2019	30 Jun 2018
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period) Effect of dilutive potential shares Interests related to convertible bonds (net of tax)	111,655,962 - -	41,038,238 - -
Net profit taken into consideration to calculate diluted earnings per share:	111,655,962	41,038,238
Number of shares		
Weighted average number of shares used to calculate basic earnings Effect of dilutive potential ordinary shares from convertible bonds	2,000,000,000	2,000,000,000
Outstanting shares related with deferred performance bonus	1,422,929	1,195,751
Number of shares that could be acquired at average market price	(704,764)	(580,801)
Weighted average number of shares used to calculate diluted earnings per share	2,000,718,165	2,000,614,950
Profit/(Loss) per share		
Basic	0.055828	0.020519
Diluted	0.055808	0.020513

15 Approval of financial statements

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 21 August 2019.

16 Information required by law

Decree-Law nr 318/94 art 5 nr 4

During the period ended 30 June 2019 short-term loan contracts were entered into with the following companies:

Arat Inmuebles, SAU

PCJ - Público, Comunicação e Jornalismo, SA

Público – Comunicação Social, SA

Sonae Holdings, SA (Ex Sonaecenter Serviços, SA)

Sonae MC, SGPS, SA

Sonae RE, SA

Sonaecom – Serviços Partilhados, SA

Sonaecom, SGPS, SA

Sontel, BV

Worten - Equipamentos para o Lar, SA

As at 30 June 2019, amounts owed by subsidiaries can be summarized as follows:

	Closing balance
Bright Brands Sportsgoods, SA	2,026,000
Fashion Division, SA	161,319,294
Halfdozen Real Estate, SA	4,470,000
Modalfa - Comércio e Serviços, SA	14,449,000
Modalloop - Vestuário e Calçado, SA	1,297,000
Sonae Holdings, SA (Ex Sonaecenter Serviços, SA)	46,792,000
Sonae Investments, BV	25,000,000
Sonae Corporate, SA	134,457,000
Zippy - Comércio e Distribuição, SA	22,734,706
Total	412,545,000

As at 30 June 2019, amounts owed to subsidiaries can be summarized as follows:

	Closing balance
Arat Inmuebles, SAU	974,000
Infofield - Informática, SA	762,000
Sesagest - Projectos e Gestão Imobiliária, SA	37,346,000
SFS, Gestão e Consultoria, SA	16,549,000
Sonae RE, SA	1,135,000
Sontel, BV	284,209,000
SonaeSR - Serviços e Logística, SA	10,939,000
Têxtil do Marco, SA	202,000
Worten - Equipamentos para o Lar, SA	37,960,000
WRT Business - Distribuição de Eletrodomésticos, Eletrónica e Informática, SA	47,000
Total	390,123,000

Approved at the meeting of the Board of Directors held on August 21th, 2019

The Board of Directors

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

José Manuel Neves Adelino

Margaret Lorraine Trainer

Marcelo Faria de Lima

Carlos António Rocha Moreira da Silva

Fuencisla Clemares

Philippe Cyriel Elodie Haspeslagh

Maria Cláudia Teixeira de Azevedo

João Pedro Magalhães da Silva Torres Dolores

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This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that should not be regarded as historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes," "expects," "anticipates," "projects," "intends," "should," "seeks," "estimates," "future" or similar expressions.

Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts, and generally all recipients of this document, are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

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SONAE is listed on the Euronext Stock Exchange. Information may also be accessed on Reuters under the symbol **SONP.IN** and on Bloomberg under the symbol **SON PL**

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