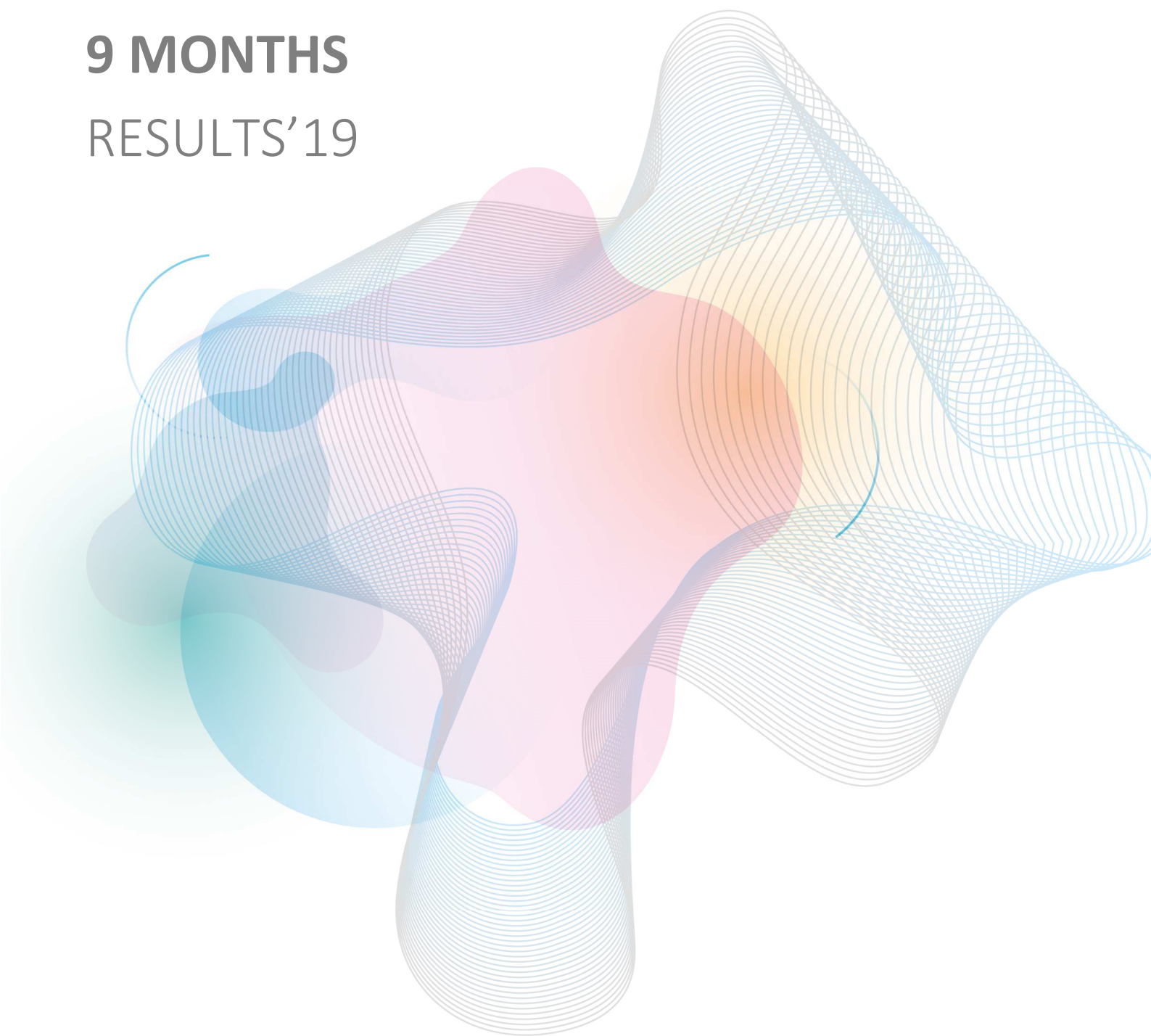


SONAE

9 MONTHS

RESULTS'19



IMPROVING LIFE



Highlights and CEO message

- Consolidated turnover in the first 9 months of the year reached €4,635 M, overperforming last year by 10%
- Underlying EBITDA increased by 24% yoy, reaching €402 M, which represents a margin of 8.7%
- Capital structure remained solid, with Net debt decreasing €20 M yoy, and the Holding LTV standing at 14%
- RoIC reached 9.8% in 9M19, being positively impacted by improved profitability and capital gains on asset sales

“Sonae maintained a strong operational performance in Q3, thus consolidating the positive results reached in the first half of the year.

Consolidated turnover increased 9% yoy to €1.7 Bi in the quarter and 10% to €4.6 Bi in YTD terms. This strong growth level was mainly driven by Sonae MC but also by a number of acquisitions completed in the last 12 months, more notably the 20% stake in Sonae Sierra and a controlling stake in Arenal at Sonae MC. But even without these acquisitions, growth would have reached 5% in the first nine months of the year.

Profitability also continued to improve. Underlying EBITDA increased 21% yoy in the quarter and 24% in the first nine months of the year. I would like to highlight the benchmark profitability level at Sonae MC, the good performance of ISRG and the solid improvements at Sonae Fashion in the quarter. Direct income increased 43% yoy in Q3 and RoIC reached 9.8% in the last 12 months, close to our medium-term target of 10%.

In terms of portfolio management, Sonae Sierra completed the merger of Sonae Sierra Brasil with Aliansce Shopping Centers. The merits of this merger have been well recognised by capital markets in Brazil and the first signs of the integration process reinforce our confidence in the value creation potential of this transaction. Also during the quarter, Sonae IM sold WeDo to Mobileum Inc., generating a €17 M capital gain for Sonae.

Sonae’s Balance Sheet remains strong with Net Debt decreasing €20 M yoy, €113 M on a comparable basis, another clear demonstration of the cash generation ability of our underlying assets.

As the end of the year approaches, we will remain focused on driving strategy execution in each business in order to make 2019 a successful year for Sonae and all our stakeholders.”

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

Brief portfolio update

In 3Q19, Sonae IM completed the sale of WeDo with P&L figures being restated to reflect this business as a discontinued operation in both 2018 and 2019. Also in this quarter, Sonae Sierra completed the merger of Sonae Sierra Brasil with Aliansce Shopping Centres. This transaction had no impact on the consolidation method of the Brazilian subsidiary (equity method) but produced significant impacts on the quarterly accounts.

Sonae consolidated results						
Million euros	9M18 ⁽¹⁾	9M19 ⁽¹⁾	yoy	3Q18 ⁽¹⁾	3Q19 ⁽¹⁾	yoy
Turnover	4,204	4,635	10.2%	1,539	1,674	8.8%
Underlying EBITDA	326	402	23.5%	134	162	21.1%
margin	7.7%	8.7%	0.9 p.p.	8.7%	9.7%	1.0 p.p.
Equity method results ⁽²⁾	42	79	85.8%	16	28	82.0%
Non-recurrent items	33	4	-86.9%	-3	16	-
EBITDA	401	485	20.9%	146	206	41.2%
margin	9.5%	10.5%	0.9 p.p.	9.5%	12.3%	2.8 p.p.
Provisions and impairment losses	-5	-11	-	-2	-8	-
D&A	-146	-155	-6.1%	-50	-53	-5.6%
D&A - RoU	-69	-91	-32.2%	-23	-31	-32.8%
EBIT	181	228	26.2%	71	115	61.4%
Net financial results - lease liabilities	-47	-54	-15.4%	-16	-18	-14.8%
Net financial results - financing	-23	-32	-38.8%	-8	-11	-31.6%
EBT	112	143	28.0%	47	86	81.9%
Taxes	-2	-9	-	7	-9	-
Direct results	110	133	21.6%	54	77	43.1%
Indirect results	2	-2	-	-28	-10	64.6%
Net income	111	131	17.8%	26	67	160.6%
Non-controlling interests	-7	-43	-	-1	-17	-
Net income group share	105	88	-16.1%	24	50	105.1%

(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 and WeDo 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 discontinued operations results.

From a statutory point of view, **Sonae turnover reached €4,635 M in the 9M19**, increasing by 10.2% versus last year, benefiting mainly from Sonae MC (+€299 M), Sonae IM (+€24 M), and also from the consolidation of Sonae Sierra's statutory revenues (€125 M).

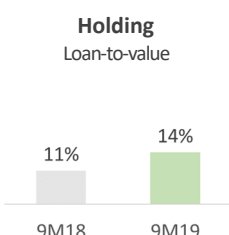
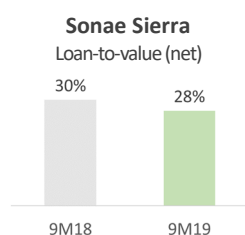
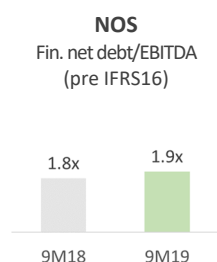
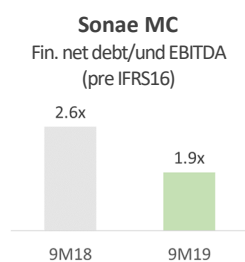
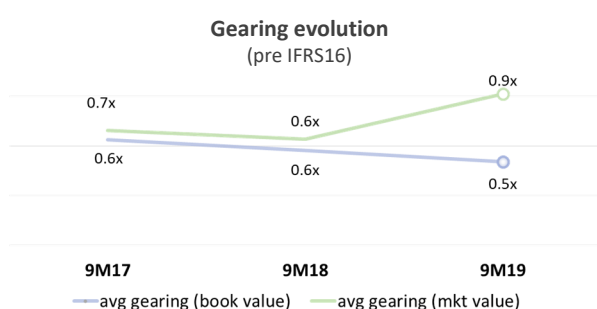
Underlying EBITDA also followed a positive trend and improved by 23.5% yoy to €402 M in 9M19, benefiting mostly from an improvement of Sonae MC (+€42 M) and the consolidation of Sonae Sierra's statutory figures (€40 M). Even excluding Sonae Sierra's full consolidation, turnover and underlying EBITDA would have increased significantly yoy.

The positive underlying EBITDA evolution, coupled with a growth in the equity method results of +€36 M, more than offset the lower non-recurrent items, and led **EBITDA** to increase +20.9% yoy to €485 M in the 9M19. This increase in the equity method result was mainly driven by the full consolidation of Sonae Sierra since the 4Q18 but also by the improvement of ISRG's performance, which had a positive impact of +€10 M yoy. Regarding non-recurrent items, capital gains were registered in the quarter from the WeDo transaction (€17 M) and a sale & leaseback transaction (€3 M) leading to €4 M of non-recurrent items until the end of September, which compares with last year's €33 M, mainly due to the capital gain in the 2Q18 related with the Outsystms transaction.

Sonae capital structure

Sonae net invested capital			
Million euros	9M18 ⁽¹⁾	9M19	yoy
Net invested capital	5,569	5,753	3.3%
Shareholders funds	3,055	3,039	-0.5%
Net Debt	1,539	1,519	-1.3%
Comparable	1,539	1,426	-7.3%
Impact from acquisitions & disposals	-	93	-
Lease liabilities	976	1,194	22.4%

(1) Restated figures according to IFRS16 accounting standard



Sonae Capex			
Million euros	9M18	9M19	yoy
Capex	480	275	-42.6%
Sonae MC	160	220	38.0%
Worten	19	16	-18.1%
Sonae Fashion	16	12	-23.0%
Sonae IM	19	26	33.3%
Sonae FS	< 1	< 1	-30.1%
Sonae Sierra	0	5	-
Acquisition of 20% Sonae Sierra	256	-	-

In what concerns Sonae's capital structure, **total net debt** decreased by €20 M yoy to €1,519 M. On a comparable basis, i.e. excluding the changes in the portfolio, net debt decreased €113 M yoy.

The group's **gearing** now stands at 0.5x, decreasing 0.1x versus 9M18.

Sonae was able to keep a low **cost of debt**, which stood at **1.3%** during 9M19, and the average maturity profile is above 4 years. Without Sonae Sierra, the cost of debt was 1% and Sonae continued to keep its practice of being fully financed for the coming 18 months.

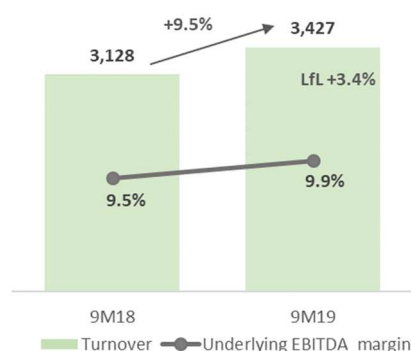
All the companies in the portfolio maintained conservative balance sheets. On a pre IFRS16 basis, Sonae MC financial net debt to underlying EBITDA stood at 1.9x at the end of 9M19, decreasing from 2.6x in 9M18. NOS also posted a 1.9x financial net debt/ EBITDA in 9M19. And Sonae Sierra's loan-to-value stood at 28%, reducing by 20 bps vs last year. At the holding level, loan-to-value stood at 14%, impacted by the acquisition of the 20% stake in Sonae Sierra.

Total capex reached €275 M in the 9M19, decreasing when compared to last year, mainly reflecting the impact of Sonae Sierra's 20% acquisition in the 3Q18. The other main deviation came from Sonae MC, which increased capex by c.€60 M yoy, mostly driven by the acquisition of Arenal.

Sonae operational performance by business

Sonae MC

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



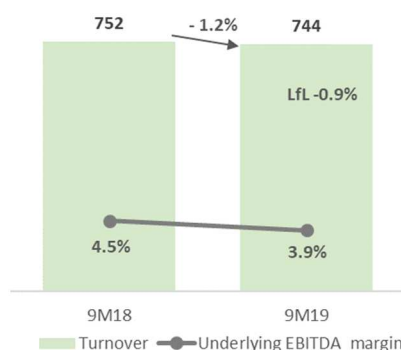
(For additional information please see document published with Sonae MC 9M19 Results at www.sonae.pt)

Sonae MC kept a steady growth pace and increased its turnover by 9.5% yoy to €3,427 M in 9M19, thus reinforcing once again its leading position. This growth was underpinned by: (i) strong 9M LfL evolutions in all segments (hypermarkets 2.2%, supermarkets 3.4% and 8.2% in the new growth businesses), mostly fuelled by increased volumes, despite the food deflation in the third quarter and a cooler summer, (ii) continued expansion efforts, with the opening of 58 new company operated stores (including 9 Continente Bom Dia stores and 2 Continente Modelo stores) during the 9M, and (iii) the Arenal acquisition in the beginning of the year (with a total of 44 stores operating at the end of 9M19).

Regarding profitability, Sonae MC's underlying EBITDA grew from €299 M in 9M18 to €340 M in 9M19, corresponding to a margin of 9.9% in 9M19 which remained a benchmark in the sector. As already mentioned in the 1H results, 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 in the 9M was broadly in line with the previous year.

Worten

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



Worten reached €744 M of turnover in the first nine months, with retail sales in Portugal and Canary Islands above last year, notwithstanding the negative evolution of seasonal categories in August, mostly due to the unusual low temperatures in Iberia and the ongoing adjustment of the operation in Spain Mainland. As planned, nine loss-making stores in Spain were closed in the 9M19; in addition, further optimization of local head office costs was already completed, and two more stores were already closed this November.

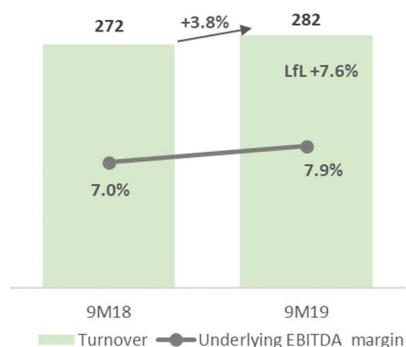
Worten's marketplace produced results above expectations, helping to push online sales growth by almost 50% QoQ. In August, Worten improved its value proposition, making the full marketplace product range available at all its physical stores.

Already in Q4, Worten reached an agreement to acquire 100% of the share capital of iServices, a leading smartphone repair company operating in Portugal through a network of 15 stores. This acquisition, after receiving the mandatory approvals for a transaction of this nature (including anti-trust review), will reinforce Worten's capabilities in its services offering and contribute to strengthen its customer experience and ecosystem.

Sonae operational performance by business

Sonae Fashion

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



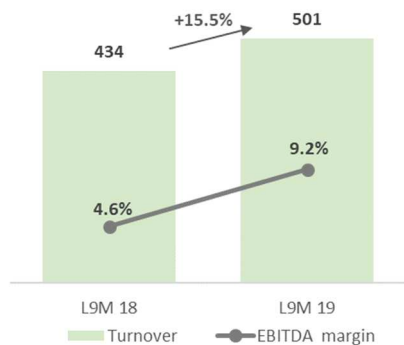
During this quarter Sonae Fashion continued to see benefits from its ongoing transformation plan, with teams accelerating their efforts to evolve Sonae Fashion's operational model, thus improving turnover, market share and operational results.

Turnover increased +4.2% in 3Q19, supported by a strong omnichannel LFL growth (+8% in 3Q19 vs. +7% in 1H19). All brands have been achieving important milestones in the e-commerce front, delivering high growth rates (namely MO, +45% yoy and Zippy +62% yoy). It is worth highlighting that Sonae Fashion sustained an Iberian market share increase for the fifth consecutive quarter.

Concerning operational results of 9M19, underlying EBITDA increased by 3.4M€, reaching a margin of 7.9%.

Iberian Sports Retail Group (ISRG)

Turnover and EBITDA mg evolution (€M; %)



Over the last 9 months, ISRG turnover increased by 15.5% yoy, reaching €501 M, fuelled by both the JD and Sprinter banners. Sport Zone's refurbished stores are also posting very positive results, which is a clear evidence of the merits of the merger. Regarding profitability, EBITDA improved significantly both in absolute and marginal terms, with positive evolutions from all banners, reflecting a stronger top line performance combined with higher cost control at both stores and central structure levels.

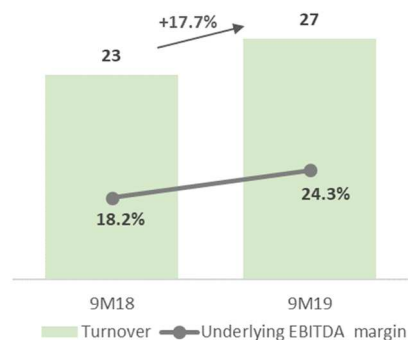
All in all, equity method results included in Sonae's accounts in 9M19 stood at €7.0 M, €9.9 M above 9M18.

Note: Due to calendar reporting dates of JD Sports (the main shareholder of the JV), ISRG figures for the L9M refer to Nov 3rd - Aug 3rd.

Sonae operational performance by business

Sonae FS

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



In the first nine months of the year, Sonae FS continued to post a good performance, having increased turnover by 17.7% versus last year to €27 M and improved underlying EBITDA from €4 M in 9M18 to €7 M in 9M19, which represents a margin of 24.3%.

As for the Universo card operation, in September total subscribers had already surpassed 820 thousand, a growth of c.130 thousand subscribers over the last twelve months. In addition, Universo's share in the Portuguese payments market continued to increase, reaching 12.6% at the end of September.

Sonae IM

Portfolio¹ (at the end of 9M19)

Controlling stakes	Minority stakes
S21Sec	AVP Funds
Bizdirect	Stylesage
InovRetail	Ometria
Bright Pixel	Arctic Wolf
Excellium	Secucloud
	Continuum Security
	Nextail
	Case on it
	Jscramber
	Reblaze
	ciValue
	Visenze
	CB4
	Cellwize
	Daisy Intelligence

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

During the 9M19, Sonae IM has entered in the capital of six new companies, three of which at seed stage, besides follow-on investments in some portfolio companies. Daisy Intelligence, an AI-powered platform for retail merchandising teams focused on optimizing promotional product and price mixes, was the new investment of 3Q19. Sonae IM invested in the company through a series A round of C\$10 M led by Framework Venture Partners.

Also in 9M19, aligned with its active portfolio management strategy, Sonae IM sold 100% of Saphety's shares to members of its management team, backed by Oxy Capital, and sold 100% of WeDo's shares to Mobileum, Inc.

At the end of September, Sonae IM had €119 M cash invested in its active portfolio, composed of 30 companies and the participation in 3 Armilar Funds, and a track record of 4 exits, that resulted in a €140 M cash inflow.

Regarding the operational performance of controlled companies, turnover grew 35.9% to €90 M, fuelled by the merger of Nextel and the acquisition of Excellium. Even on a comparable basis, Turnover presented a relevant double-digit growth (+12.3%). Underlying EBITDA stood at negative €4.7 M in the 9M19, mainly influenced by the consolidation of recently acquired companies.

Sonae operational performance by business

Sonae Sierra

Proportional basis - management accounts						
Million euros	9M18	9M19	yoy	3Q18	3Q19	yoy
Turnover	159	164	3.4%	53	52	-2.7%
EBIT	78	78	0.0%	26	23	-11.6%
EBIT margin	48.7%	47.1%	-1.6 p.p.	48.4%	44.0%	-4.4 p.p.
Direct results	50	49	-0.7%	17	13	-20.1%
Indirect results	28	-24	-	2	-10	-
Net results	78	25	-67.3%	19	3	-83.4%

Note: Net Results excludes non-cash effect from recycling of currency translation reserves within equity, resulting from the merger of Sonae Sierra Brasil.

NAV and LTV			
	9M18	1H19	9M19
NAV (M€)	1,423	1,364	1,348
Loan-to-Value (Net, %)	30.1%	29.1%	28.0%

Key operational indicators			
	9M18	9M19	yoy
Shopping centres owned/co-owned (EoP,#)	45	56	11
Shopping centres Under Management (EoP,#)	65	110	45
European Portfolio			
Total GLA (SC owned/co-owned, 000 m2)	1,467	1,165	-20.6%
Occupancy rate (SC owned/co-owned, %)	97.3%	97.8%	0.5 p.p.
Lfl. Tenant Sales (SC owned/co-owned)	1.4%	4.0%	2.6 p.p.
Total GLA (SC Under Management, 000 m2)	1,948	2,433	24.9%

Please see additional information on page 10 for statutory accounts.

During the nine months to September 2019, Sonae Sierra continued to record a solid operational performance, underpinned by organic growth of its asset portfolio (4% LFL growth of Sales and 3.6% LFL growth in rents in its European Portfolio), the opening of a shopping centre in Colombia and a good performance of its services division. Indirect results in the 9M19 period, were negatively impacted by a discrete expansion of yields in secondary assets and accounting impacts from the merger in Brazil, which was completed in the beginning of August.

In relation to its capital recycling strategy, Sonae Sierra has successfully concluded the sale of its stakes in Algarveshopping, Albufeira Retail Park and Alexa, generating total proceeds to Sierra of ca.€45 M in the quarter and in the year of over €80 M.

At the end of September, NAV amounted to €1,348 M which represents a 1% decrease when compared to the value in the end of June, due to the indirect result impact referred to above.

NOS

Financial Indicators						
Million euros	9M18 ⁽¹⁾	9M19	yoy	3Q18 ⁽¹⁾	3Q19	yoy
Operating revenues	1,167	1,185	1.5%	395	403	2.1%
EBITDA	492	505	2.8%	168	173	3.4%
EBITDA margin	42.1%	42.6%	0.5 p.p.	42.5%	43.0%	0.5 p.p.
Net results	125	138	10.4%	45	48	5.7%
Capex	313	311	-0.6%	110	103	-5.8%
Total FCF bef. Divid., Fin. Inv. + Own shares acq.	180	144	-19.9%	88	44	-49.7%

(1) Restated figures according to IFRS16 accounting standard

Operational Indicators ('000)			
	3Q18	3Q19	yoy
Total RGUs (Net adds)	66	69	-
Convergent + Integrated RGUs (Net adds)	72	47	-
Mobile (Net adds)	39	40	-
Pay TV (Net adds)	5	14	-
Total RGUs	9,549	9,653	1.1%
Convergent + Integrated RGUs	4,433	4,622	4.3%
Convergent + Integrated Customers	880	915	3.9%
ARPU/Unique subscriber with fixed access (euros)	44	44	-

NOS published its 9M19 results on November 6th, available on its website (www.nos.pt).

NOS operating revenues increased by 1.5% versus last year, amounting to €1,185 M in the first nine months, driven by a solid telco performance (+1.1%) and by a strong growth in audiovisuals & cinemas (+8.3%). The cinema business had a record quarter in terms of ticket sales, reaching 2.764 million in 3Q19 (+16.2% yoy).

EBITDA increased by 2.8%, above the pace of revenues, totalling €505 M in 9M19 and leading to a margin increase to 42.6%.

Capex including right of use stood in line with last year, totalling €311 M in 9M19. Free cash flow decreased yoy to €44 M in 3Q19 due to the positive impact in 3Q18 of a non-recurring inflow related with a legal settlement in favour of NOS.



Corporate information

Main corporate events in the 3Q19

July 29th

Sonae informed on qualified shareholding.

September 11th

Sonae informed about plan for gender equality.

September 30th

Sonae informed on sale & leaseback transaction of Sonae MC.

Subsequent events

October 11th

Sonae informed on Capital Markets Days presentation.

October 25th

Sonae informed on Cash Settled Equity Swap term extension.

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 and WeDo following the sale from Sonae IM in 1Q19 and 3Q19, respectively were deconsolidated also in 2018 for comparable reasons.

Sonae Sierra statutory accounts

Sonae Sierra consolidated results		
Million euros	3Q19	9M19
Turnover	39	125
Underlying EBITDA	12	40
margin	32%	32%
Equity method results	14	43
Non-recurrent items	0	-15
EBITDA	26	68
margin	65%	54%
Provisions and impairment losses	-1	-1
D&A	-1	-2
EBIT	24	65
Net financial results	-4	-10
EBT	20	54
Taxes	-1	-5
Direct results	19	50
Indirect results	-9	0
Net income	9	49
Non-controlling interests	-6	-24
Net income group share	3	25

Note: Net Results excludes non-cash effect from recycling of currency translation reserves within equity, resulting from the merger of Sonae Sierra Brasil.

Sonae balance sheet

Sonae statement of financial position			
Million euros	9M18	9M19	yoy
TOTAL ASSETS	8,513	8,773	3.1%
Non current assets	6,768	7,010	3.6%
Net fixed assets	2,008	2,042	1.7%
Net Rights of Use	887	1,070	20.7%
Goodwill	737	784	6.4%
Investment properties	806	975	21.0%
Other investments	2,145	2,002	-6.6%
Deferred tax assets	83	69	-17.0%
Others	102	66	-35.1%
Current assets	1,745	1,764	1.1%
Stocks	645	657	1.9%
Trade debtors	146	124	-15.0%
Liquidity	568	666	17.2%
Others	386	317	-17.9%
SHAREHOLDERS' FUNDS	3,055	3,039	-0.5%
Equity holders	1,949	2,037	4.5%
Attributable to minority interests	1,106	1,003	-9.3%
LIABILITIES	5,459	5,734	5.0%
Non-current liabilities	2,784	3,555	27.7%
Bank loans	1,025	1,430	39.6%
Lease liabilities	845	1,095	29.6%
Other loans	517	562	8.8%
Deferred tax liabilities	280	326	16.2%
Provisions	37	33	-12.9%
Others	80	109	37.0%
Current liabilities	2,675	2,179	-18.5%
Bank loans	517	230	-55.4%
Lease liabilities	131	99	-24.0%
Other loans	216	6	-97.3%
Trade creditors	1,213	1,247	2.8%
Others	598	596	-0.3%
SHAREHOLDERS' FUNDS + LIABILITIES	8,513	8,773	3.1%

Glossary

Capex	Investments in tangible and intangible assets and investments in acquisitions. For NOS it includes right of use.
Direct results	Results before non-controlling interests excluding contributions to indirect results.
(Direct) EBIT	Direct EBT - financial results.
EBITDA	Underlying EBITDA + equity method results + non-recurrent items.
EBITDA margin	EBITDA / turnover.
(Direct) EBT	Direct results before taxes.
EoP	End of period.
Financial net debt	Net debt excluding shareholders' loans.
Gearing (book value)	Average of the last four quarters considering, for each quarter, total net debt (EoP) / total shareholders' funds (EoP).
Gearing (market value)	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.
GLA	Gross Lettable Area: equivalent to the total area available to be rented in the shopping centres.
Indirect results	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 non-core 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.
Investment properties	Shopping centres in operation owned and co-owned by Sonae Sierra.
Lease Liabilities	Net present value of payments to use the asset.
Like for Like sales (LfL)	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.
Loan to Value (LTV) - Holding	Holding net debt (average) / NAV of the investment portfolio plus Holding net debt (average).
Loan to Value (LTV) – Sonae Sierra	Net debt / (Investment properties + properties under development), on a proportional basis.
Net asset value (NAV) Sonae Sierra	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities.
Net debt	Bonds + bank loans + other loans + financial leases + shareholder loans - cash - bank deposits - current investments - other long-term financial applications.
Net invested capital	Total net debt + total shareholders' funds.
Online sales	Total e-commerce sales, including online marketplaces.
Open market value (OMV)	Fair value of properties in operation (% of ownership), provided by independent international entities and book value of development properties (% of ownership).
Other loans	Bonds, leasing and derivatives.
RGU	Revenue generating unit.
Right of use (RoU)	Lease liability at the beginning of the lease adjusted for, initial direct costs, advance rent payments and possible lease discounts.
RoIC	Return on invested capital .
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method.
Underlying EBITDA margin	Underlying EBITDA / turnover.

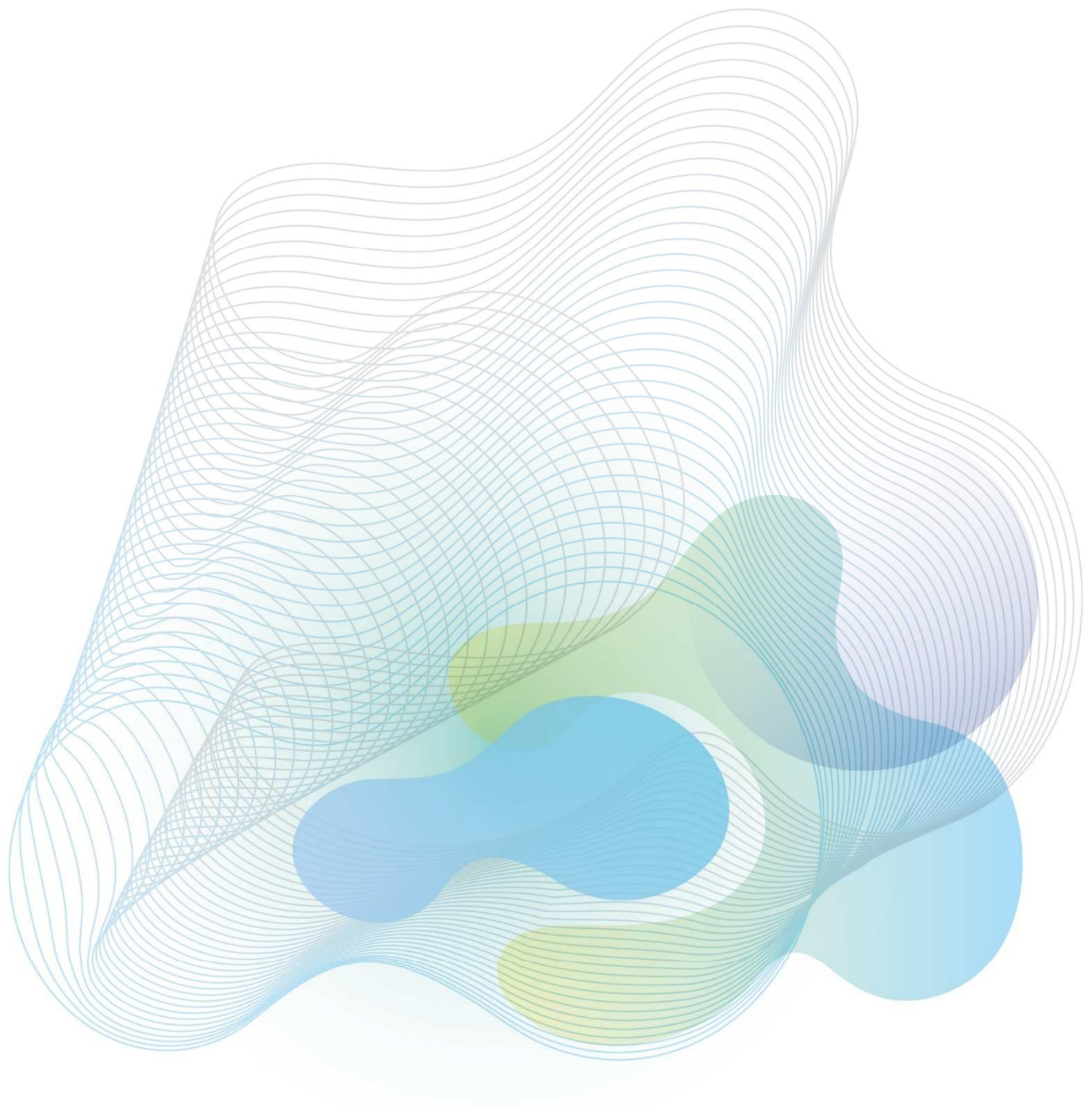


FINANCIAL STATEMENTS '9M19

The DNA of a
Sustainable Company



IMPROVING LIFE



Condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 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 Sep 2019	30 Sep 2018 Restated Note 3	31 Dec 2018 Restated Note 3	01 Jan 2018 Restated
NON-CURRENT ASSETS:					
Property, plant and equipment	6	1,691,845,513	1,645,850,660	1,656,150,305	1,650,873,072
Intangible assets	7	350,490,395	362,406,888	365,568,045	367,924,247
Right of use assets	8	1,070,200,574	886,708,437	969,918,015	868,027,109
Investment properties	9	975,205,484	806,124,576	998,577,368	-
Goodwill	10	783,779,852	736,574,374	779,450,545	634,363,213
Investments in joint ventures and associates	11	1,935,180,979	2,112,923,187	1,984,596,708	1,407,506,282
Other investments	12	67,282,852	32,159,773	47,160,447	19,423,775
Deferred tax assets	15	69,257,469	83,458,250	73,372,923	71,883,593
Other non-current assets	13	66,295,989	102,085,994	80,286,911	22,667,618
Total Non-Current Assets		7,009,539,107	6,768,292,139	6,955,081,267	5,042,668,909
CURRENT ASSETS:					
Inventories		657,429,554	645,272,276	671,321,594	713,253,625
Trade receivables and other current assets	14	343,803,462	442,052,474	305,662,624	248,968,728
Income tax assets		95,862,625	90,001,888	93,190,955	86,571,966
Investments	12	3,870,614	1,565,417	1,558,683	179,881
Cash and bank balances	16	661,692,401	566,259,040	696,243,071	364,589,115
Total Current Assets		1,762,658,656	1,745,151,095	1,767,976,927	1,413,563,315
Assets classified as held for sale		1,201,493	-	-	782,540
TOTAL ASSETS		8,773,399,256	8,513,443,234	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		(219,563,511)	(303,821,042)	(298,274,838)	(261,815,259)
Profit/(Loss) for the period attributable to the equity holders of the Parent Company		87,938,979	104,836,560	207,555,950	-
Equity attributable to the equity holders of the Parent Company		2,036,542,471	1,948,749,174	2,057,014,767	1,876,894,152
Equity attributable to non-controlling interests	18	1,002,878,998	1,105,799,665	1,125,452,124	165,952,417
TOTAL EQUITY		3,039,421,469	3,054,548,839	3,182,466,891	2,042,846,569
LIABILITIES:					
NON-CURRENT LIABILITIES:					
Loans	19	1,992,525,165	1,541,395,062	1,587,867,682	1,220,234,342
Lease liabilities	8	1,094,814,025	844,976,349	926,678,089	816,924,627
Other non-current liabilities	20	109,143,533	79,682,877	103,637,968	61,685,774
Deferred tax liabilities	15	325,887,343	280,460,577	285,988,650	132,200,898
Provisions	22	32,637,207	37,458,820	41,375,212	18,955,625
Total Non-Current Liabilities		3,555,007,273	2,783,973,685	2,945,547,601	2,250,001,266
CURRENT LIABILITIES:					
Loans	19	236,341,361	732,920,954	500,708,655	269,078,453
Lease liabilities	8	99,299,029	130,588,188	137,276,915	129,834,184
Trade payables and other current liabilities	21	1,725,630,678	1,718,821,285	1,837,001,933	1,661,276,466
Income tax liabilities		110,514,024	88,156,258	114,133,177	98,367,443
Provisions	22	7,185,422	4,434,025	5,923,022	5,610,383
Total Current Liabilities		2,178,970,514	2,674,920,710	2,595,043,702	2,164,166,929
Liabilities directly associated with assets classified as held for sale		-	-	-	-
TOTAL LIABILITIES		5,733,977,787	5,458,894,395	5,540,591,303	4,414,168,195
TOTAL EQUITY AND LIABILITIES		8,773,399,256	8,513,443,234	8,723,058,194	6,457,014,764

The accompanying notes are part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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	3 rd Quarter 2019	3 rd Quarter 2018 Restated	30 Sep 2019	30 Sep 2018 Restated Note 3
Sales	5	1,581,901,245	1,493,178,489	4,356,348,455	4,073,107,486
Services rendered	5	92,342,344	46,150,230	278,873,044	131,188,198
Changes in value of investment properties	9	209,860	-	6,670,995	-
Income or expense relating to investments	23	(915,726)	(29,226,571)	(17,970,084)	(28,992,334)
Financial income		3,504,717	1,047,147	9,468,599	4,660,410
Other income	24	36,470,972	23,835,618	87,259,340	69,194,918
Cost of goods sold and materials consumed		(1,152,426,373)	(1,076,988,781)	(3,146,449,729)	(2,907,683,816)
(Increase) /Decrease in production		(1,009,418)	(1,309,529)	(2,591,687)	(27,357)
External supplies and services		(163,008,889)	(153,606,717)	(472,050,324)	(430,605,769)
Employee benefits expense		(208,592,045)	(181,876,479)	(640,081,713)	(556,726,729)
Depreciation and amortisation expenses	6,7 and 8	(83,227,737)	(72,879,590)	(246,359,423)	(215,235,499)
Provisions and impairment losses		(11,945,860)	(1,393,522)	(15,517,579)	(7,337,600)
Financial expense		(32,224,587)	(24,871,621)	(94,877,719)	(74,033,476)
Other expenses		(20,636,150)	(19,365,524)	(54,441,264)	(56,847,661)
Share of results of joint ventures and associates	11.3	18,035,147	18,757,566	74,923,704	110,893,176
Profit/(Loss) before taxation from continuing operations		58,477,500	21,450,716	123,204,615	111,553,947
Income tax expense	25	(9,222,863)	6,556,629	(12,751,127)	(3,783,702)
Profit/(Loss) after taxation from continuing operations		49,254,637	28,007,345	110,453,488	107,770,245
Profit/(Loss) from discontinued operations after taxation	3	17,823,746	(2,263,342)	20,763,307	3,618,298
Consolidated profit/(Loss) for the period		67,078,383	25,744,003	131,216,795	111,388,543
Attributable to equity holders of the Parent Company:					
Continuing operations		33,904,759	26,543,467	69,308,360	101,024,858
Discontinued operations		16,085,600	(2,128,929)	18,630,619	3,811,702
		49,990,359	24,414,538	87,938,979	104,836,560
Attributable to non-controlling interests					
Continuing operations		15,349,878	1,463,878	41,145,128	6,745,387
Discontinued operations		1,738,146	(134,413)	2,132,688	(193,404)
	18	17,088,024	1,329,465	43,277,816	6,551,983
Profit/(Loss) per share					
From continuing operations					
Basic	27	0.018820	0.013946	0.036402	0.053295
Diluted	27	0.019378	0.016043	0.035768	0.052773
From discontinued operations					
Basic	27	0.007436	(0.001065)	0.009785	0.002011
Diluted	27	0.006932	(0.000995)	0.009122	0.001877

The accompanying notes are part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SETEMBRO 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	3rd Quarter 2019	3rd Quarter 2018 Restated	30 Sep 2019	30 Sep 2018 Restated Note 3
Net Profit / (Loss) for the period		67,078,383	25,744,003	131,216,795	111,388,543
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		(10,349,581)	1,788,982	(10,031,374)	3,698,022
Share of other comprehensive income of joint ventures and associates	11.3	(19,165,910)	64,847,193	(17,837,341)	36,054,721
Changes in cash flow hedging reserve		2,007,991	(844,873)	1,629,465	501,604
Income tax relating to items that may be reclassified subsequently to profit or loss		(405,229)	(1,385)	(343,982)	-
Others		(305,528)	85,902	(39,219)	(61,650)
		(28,218,257)	65,875,819	(26,622,451)	40,192,697
Items that were reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations related to discontinued operations		517,986	201,588	203,283	201,588
Items that were reclassified subsequently to profit or loss:		517,986	201,588	203,283	201,588
Total other comprehensive income for the period		(27,700,271)	66,077,407	(26,419,168)	40,394,285
Total comprehensive income for the period		39,063,410	91,821,410	104,797,627	151,782,828
Attributable to:					
Equity holders of parent company		30,580,769	91,108,608	67,346,500	146,733,434
Non controlling interests		8,482,641	712,802	37,451,127	5,049,394

The accompanying notes are part of these consolidated financial statements.

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

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

					Reserves and Retained Earnings									
(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		-	-	-	3,540,259	-	390,036	-	37,966,579	41,896,874	104,836,560	146,733,434	5,049,394	151,782,828
Appropriation of consolidated net profit of 2017														
Transfer to legal reserves and retained earnings		-	-	4,661,164	-	-	-	-	161,092,751	161,092,751	(165,753,915)	-	-	-
Dividends distributed		-	-	-	-	-	-	-	(79,790,936)	(79,790,936)	-	(79,790,936)	(3,116,381)	(82,907,317)
Income distribution from investment funds		-	-	-	-	-	-	-	-	-	-	-	(195,169)	(195,169)
Obligation fulfilled by share attribution to employees		-	-	-	-	-	-	-	(327,830)	(327,830)	-	(327,830)	(20,991)	(348,821)
Partial cancellation of Cash Settled Equity Swap	17	-	4,363,080	-	-	-	-	-	262,240	262,240	-	4,625,320	-	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		-	-	-	-	-	-	-	1,936,341	1,936,341	-	1,936,341	(383,192)	1,553,149
Aquisitions of affiliated companies		-	-	-	-	-	-	-	-	-	-	-	80,000	80,000
Capital increase		-	-	-	-	-	-	-	-	-	-	-	500,000	500,000
Change of the consolidation method		-	-	-	-	-	-	-	-	-	-	-	937,117,395	937,117,395
Impact of IFRS 15 application		-	-	-	-	-	-	-	(285,344)	(285,344)	-	(285,344)	(73,934)	(359,278)
Impact of IFRS 16 application		-	-	-	-	-	-	-	(1,438,221)	(1,438,221)	-	(1,438,221)	646,073	(792,148)
Others		-	-	-	-	-	-	-	980,457	980,457	-	980,458	244,053	1,224,512
Balance as at 30 September 2018 Restated		2,000,000,000	(104,204,112)	251,937,767	7,543,691	-	564,455	22,313,000	(334,242,188)	(303,821,042)	104,836,560	1,948,749,174	1,105,799,665	3,054,548,839
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	-	-	-	-	-	-	-	(90,211,650)	(90,211,650)	(14,097,181)	(104,308,831)	(2,040,966)	(106,349,797)
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	(327,018,338)	(298,274,838)	207,555,950	2,057,014,767	1,125,452,124	3,182,466,891
Total comprehensive income for the period		-	-	-	(8,317,411)	-	1,324,142	-	(13,599,210)	(20,592,479)	87,938,979	67,346,500	37,451,127	104,797,627
Appropriation of consolidated net profit of 2018														
Transfer to legal reserves and retained earnings		-	-	16,090,378	-	-	-	-	191,465,572	191,465,572	(207,555,950)	-	-	-
Dividends distributed		-	-	-	-	-	-	-	(83,964,892)	(83,964,892)	-	(83,964,892)	(156,482,940)	(240,447,832)
Income distribution from investment funds		-	-	-	-	-	-	-	-	-	-	-	(194,169)	(194,169)
Obligation fulfilled by share attribution to employees		-	-	-	-	-	-	-	120,006	120,006	-	120,006	(2,556)	117,450
Partial cancellation of Cash Settled Equity Swap	17	-	4,342,970	-	-	-	-	-	3,742,908	3,742,908	-	8,085,878	-	8,085,878
Aquisitions of affiliated companies	4.1 and 4.3	-	-	-	-	-	-	-	-	-	-	-	5,236,670	5,236,670
Capital increase		-	-	-	-	-	-	-	-	-	-	-	1,075,006	1,075,006
Share of Sonae Sierra goodwill		-	-	-	-	-	-	-	-	-	-	-	(7,875,300)	(7,875,300)
Impact of IFRS 16 application	3	-	-	-	-	-	-	-	(12,059,788)	(12,059,788)	-	(12,059,788)	(1,780,964)	(13,840,752)
Balance as at 30 September 2019		2,000,000,000	(99,861,142)	268,028,145	(4,157,026)	2,146,500	1,447,757	22,313,000	(241,313,742)	(219,563,511)	87,938,979	2,036,542,471	1,002,878,998	3,039,421,469

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 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	3 th Quarter 2019	3 th Quarter 2018 Restated	30 Sep 2019	30 Sep 2018 Restated Note 3
OPERATING ACTIVITIES					
Net cash generated from operating activities (1)		232,268,287	257,869,900	268,748,023	283,014,419
INVESTMENT ACTIVITIES					
Receipts arising from:					
Investments	28	107,902,091	1,257,972	142,612,167	46,654,403
Property, plant and equipment and intangible assets		25,553,990	18,959	29,433,582	1,488,658
Interests and similar income		1,217,070	36,005	2,557,190	389,629
Loans granted		-	-	655,472	659
Dividends		11,500,324	27,373,210	96,990,224	45,271,985
Others		-	-	24,067,898	50,178,106
		146,173,475	28,686,146	296,316,533	143,983,440
Payments arising from:					
Investments	28	(20,127,703)	(143,831,788)	(103,704,056)	(181,474,330)
Property, plant and equipment and intangible assets		(75,373,772)	(68,202,405)	(236,083,682)	(222,656,982)
Loans granted		(118,275)	-	(1,721,281)	-
Others		(6,389,205)	(11,982,007)	(22,724,433)	(12,345,134)
		(102,008,955)	(224,016,200)	(364,233,452)	(416,476,446)
Net cash used in/ generated by investment activities (2)		44,164,520	(195,330,054)	(67,916,919)	(272,493,006)
FINANCING ACTIVITIES					
Receipts arising from:					
Loans, bonds and finance leases		1,729,517,382	1,617,425,177	6,157,239,419	4,226,886,984
Capital increases, additional paid in capital and share premiums		947,820	500,000	4,904,587	2,133,149
Others		17,800	-	17,800	1,503,670
		1,730,483,002	1,617,925,177	6,162,161,806	4,230,523,803
Payments arising from:					
Contratos de locação		(38,961,490)	(39,906,018)	(101,901,275)	(103,184,696)
Loans, bonds and finance leases		(1,838,723,085)	(1,417,655,368)	(6,038,964,714)	(3,825,688,378)
Interests and similar charges		(9,646,127)	(3,925,467)	(29,721,819)	(16,009,410)
Dividends		-	(1,966,618)	(244,762,717)	(87,271,729)
Others		-	(141,791)	-	(373,424)
		(1,887,330,702)	(1,463,595,262)	(6,415,350,525)	(4,032,527,637)
Net cash used in financing activities (3)		(156,847,700)	154,329,915	(253,188,719)	197,996,166
Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		119,585,107	216,869,761	(52,357,615)	208,517,579
Effect of exchange rate changes on the balance of cash held in foreign currencies		119,686	24,608	(52,937)	141,375
Effect of discontinued operations		(1,858,850)	(50,746)	(2,535,126)	(6,113,132)
Cash and cash equivalents at the beginning of the period	16	525,709,991	347,238,673	698,156,366	361,770,008
Cash and cash equivalents at the end of the period	16	643,316,562	564,033,080	643,316,562	564,033,080

The accompanying notes are part of these condensed financial statements.



SONAE, SGPS, SA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 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 31 and 32 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 issuance 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 application in 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	Uncertainty 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 adoption impacts

Sonae adopted IFRS 16 using the full integral retrospective approach, therefore, the information from the financial statements of 2018 were restated, 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.

In low-value asset leases, the Group does not recognize as rights of use assets or lease liability, recognizing in this case, the expenditures associated with these leases, 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 statements endorsed by the European Union:

With mandatory application 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
IFRS 9, IAS 39 and IFRS 7	Interest rate benchmark reform	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 September 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 September 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 September 2019 for

September 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 September 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 and We Do 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 September 2018 and 31 December 2018 is as follows:

Amounts in thousands of euro	30 Sep 2018 Restated				
	Before the restatement	IFRS16 Adjustments	Adjustments	Armilar's incentive provision effect and others adjustments	After the restatement
Assets					
Property, plant and equipment and intangible assets	2,008,550	(292)	-	-	2,008,258
Right-of-use assets (Note 8)	-	886,708	-	-	886,708
Investment properties	806,125	-	-	-	806,125
Goodwill	736,574	-	-	-	736,574
Investments	2,151,478	(6,395)	-	-	2,145,083
Deferred tax assets	83,458	-	-	-	83,458
Other non-current assets	104,532	(2,446)	-	-	102,086
Non-current assets	5,890,717	877,575	-	-	6,768,292
Inventories	645,272	-	-	-	645,272
Other receivables	540,358	(8,304)	-	-	532,054
Other investments	1,565	-	-	-	1,565
Cash and bank balances	566,259	-	-	-	566,259
Current assets	1,753,455	(8,304)	-	-	1,745,151
Total assets	7,644,172	869,271	-	-	8,513,443
Liabilities					
Loans	1,541,395	-	-	-	1,541,395
Lease liabilities	-	844,976	-	-	844,976
Other non-current liabilities	23,665	56,019	62,015	-	79,683
Deferred tax liabilities	284,353	-	-	(3,893)	280,461
Provisions	20,158	-	-	17,301	37,459
Non current liabilities	1,869,571	900,996	62,015	13,408	2,783,975
Loans	732,921	-	-	-	732,921
Lease liabilities	-	130,588	-	-	130,588
Suppliers and other current liabilities	1,873,019	(61,607)	(62,015)	-	1,811,412
Current liabilities	2,605,940	68,981	(62,015)	-	2,674,921
Total liabilities	4,475,510	969,976	-	13,408	5,458,895
Shareholders' funds excluding non-controlling interests	2,060,398	(99,586)	-	(12,063)	1,948,749
Non-controlling interests	1,108,264	(1,119)	-	(1,345)	1,105,800
Total shareholders' funds	3,168,662	(100,705)	-	(13,408)	3,054,549
Total shareholders' funds and liabilities	7,644,172	869,271	-	-	8,513,443

Amounts in thousands of euro	31 Dec 2018 Restated			
	Before the restatement	IFRS 16 Adjustments	Adjustments	After the restatement
Assets				
Property, plant and equipment and intangible 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

The detail of discontinued activities can be analysed as follows:

Amounts in euro	30 Sep 2018 Restated					
	Before the restatement	IFRS16	IFRS15	Discontinued operations	Armilar's incentive provision effect	After the restatement
Sales	4,062,202	-	180	10,726	-	4,073,107
Services rendered	174,100	-	-	(42,912)	-	131,188
Income or expenses related to investments	45,327	-	-	-	(74,320)	(28,992)
Other income and financial income	6,414	-	-	(1,753)	-	4,660
Other income	70,676	351	-	(1,832)	-	69,195
Cost of good sold and materials consumed	(2,897,420)	-	-	(10,264)	-	(2,907,684)
Changes in stocks of finished goods	(27)	-	-	-	-	(27)
External supplies and service	(549,672)	103,523	(180)	15,723	-	(430,606)
Employee benefits expense	(581,110)	-	-	24,384	-	(556,727)
Depreciation and amortisation expenses	(151,804)	(68,749)	-	5,318	-	(215,235)
Provisions and impairment losses	(7,932)	-	-	594	-	(7,338)
Financial expenses	(32,090)	(46,549)	-	4,606	-	(74,033)
Other expenses	(57,068)	-	-	221	-	(56,848)
Gains or losses related to joint ventures and associated undertaking	127,645	-	-	549	(17,301)	110,893
Profit (loss) from continuing operations, before tax	209,240	(11,425)	-	5,359	(91,620)	111,554
Income tax expense	(11,097)	2,507	-	914	3,893	(3,784)
Consolidated profit (loss) for the period from continuing operations	198,143	(8,917)	-	6,272	(87,728)	107,770
Profit/(Loss) from discountinuing operations, after tax	9,891	-	-	(6,272)	-	3,618
Consolidated profit /(loss) for the period	208,034	(8,917)	-	-	(87,728)	111,389

Amounts expressed in euro	30 Sep 2019			
	Sonae Fashion	We do Group	Others	Total discountinuing operations
Turnover	2,187	34,900	2,227	39,314
Other income	1,333	1,465	5	2,803
Cost of goods sold and materials consumed	(2,927)	-	-	(2,927)
External supplies and services	(649)	(14,587)	(695)	(15,931)
Employee benefits expense	-	(17,791)	(779)	(18,571)
Depreciation and amortisation expenses	(116)	(4,419)	(417)	(4,952)
Other expenses	(180)	(1,806)	(13)	(1,999)
Financial income	(406)	437	(41)	(10)
Profit/(Loss) before tax	(759)	(1,800)	286	(2,273)
Income tax expense	462	739	(66)	1,135
Profit/(Loss) after tax	(297)	(1,061)	220	(1,138)
Income or expenses related to loss control (note 4.2)	-	16,871	5,031	21,902
Profit/(Loss) for period from discountinuing operations	(297)	15,810	5,251	20,763

Amounts expressed in euro	30 Set 2018 Restated			
	Sonae Fashion	We do Group	Others	Total discontinuing operations
Turnover	23,479	51,822	5,038	80,340
Other income	1,622	1,940	89	3,651
Cost of goods sold and materials consumed	(17,071)	-	-	(17,071)
External supplies and services	(7,267)	(22,515)	(2,755)	(32,536)
Employee benefits expense	(4,391)	(23,320)	(2,786)	(30,498)
Depreciation and amortisation expenses	(1,014)	(5,459)	(276)	(6,749)
Other expenses	(1,282)	(1,132)	(265)	(2,679)
Financial income	(2,811)	(111)	60	(2,862)
Profit/(Loss) before tax	(8,735)	1,224	(894)	(8,405)
Income tax expense	518	(1,003)	66	(420)
Profit/(Loss) after tax	(8,218)	221	(828)	(8,824)
Income or expenses related to loss control	11,091	-	1,351	12,442
Profit/(Loss) for period from discontinuing operations	2,873	221	523	3,618

4 Changes in the consolidation scope

4.1 Acquisitions of subsidiaries in the period ended 30 September 2019

On September 28, 2018, Sonae SGPS, SA reported that its subsidiary Modelo Continente Hipermercados SA sucursal en España, concluded an agreement with Corfin 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:

COMPANY	Head Office	Proportion of voting equity interests acquired	
		On the date of acquisition	
		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:

Amounts in euro	Sonae MC	
	On the date of acquisition	30 Sep 19
Net assets acquired		
Property, plant and equipment and intangible assets (Notes 6 and 7)	19,258,447	22,074,827
Rights-of-use assets (Note 8)	43,149,710	47,751,572
Inventories	23,861,179	28,972,480
Other assets	10,054,933	9,100,787
Cash and cash equivalents	1,982,432	2,380,161
Loans	(67,601,107)	(48,714,959)
Trade payables and other current liabilities	(19,850,347)	(22,558,591)
Other liabilities	(3,638,640)	(3,151,091)
Total net assets acquired	7,216,607	35,855,186
Goodwill (Note 10)	44,888,667	
Non- controlling interests (Note 18)	(3,083,553)	
Acquisition cost	49,021,721	
Net cash flow arising from acquisition (Note 28)		
Cash payment	49,021,721	
Cash and bank balances acquired	(1,982,432)	
	47,039,289	

Amounts in euro	Sonae MC	
	From the date of acquisition	
Sales and services	91,047,154	
Other income	1,630,542	
Cost of sales	(65,793,152)	
Supplies and external services	(4,508,614)	
Employee benefits expense	(10,542,965)	
Depreciation and amortization	(5,710,390)	
Others	(112,639)	
Net financial income	(2,869,252)	
Profit/loss before taxation	3,140,685	
Income tax expense	(834,497)	
Profit/(Loss) for the period	2,306,189	

Following these acquisitions, the Group recognized Goodwill amounting to EUR 44,9 million euros. 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:

Company	Head Office	At the disposal date	
		Direct	Total
Sonae IM			
Tecnológica Telecomunicações, Ltda	Rio de Janeiro (Brazil)	99.99%	89.87%
We Do Brasil Soluções Informáticas, Ltda	Rio de Janeiro (Brazil)	99.91%	89.88%
We Do Chile	Santiago do Chile (Chile)	100.00%	89.97%
We Do Consulting - Sistemas de Informação, S.A	Maia (Portugal)	100.00%	89.97%
WE DO Technologies España, SL	Madrid (Spain)	100.00%	89.97%
We Do Technologies (UK) Limited	Berkshire (U.K.)	100.00%	89.97%
We Do Technologies Americas, Inc.	Delaware (USA)	100.00%	89.97%
We Do Technologies Australia PTY Limited	Sydney (Australia)	100.00%	89.97%
We Do Technologies Egypt Limited Liability Company	Cairo (Egypt)	100.00%	89.97%
We Do Technologies Mexico S. de RL	City of Mexico (Mexico)	100.00%	89.97%
We Do Technologies B.V	Amsterdam (Netherlands)	100.00%	89.97%
Cape Technologies Limited	Dublin (Ireland)	100.00%	89.97%
Saphety Level - Trusted Services, S.A.	Maia (Portugal)	86.99%	78.27%
Saphety Brasil Transações Eletrônicas Ltda.	São Paulo (Brazil)	100.00%	78.27%
Saphety - Transacciones Electronicas SAS	Bogotá (Colombia)	100.00%	78.27%
Sonae Sierra			
Dos Mares - Shopping Centre, S.A.	Madrid (Spain)	100.00%	35.07%

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.

In August 2019, with effect from 31 July 2019, the companies that make up the We Do Group were sold for the amount of 62.1 million euro to Mobileum, Inc. The sale amount does not include any estimated Earn- Out receivable (27 million euro).

The impact of these transaction on the consolidated financial statements can be analysed as follows:

	We Do Group	Others
Amounts in euro	At the disposal date	At the disposal date
Net assets		
Investment properties (Note 9)	-	31,710,000
Property, plant and equipment and intangible assets (Note 6 and 7)	15,154,029	2,583,502
Rights of use (Note 8)	6,448,306	1,487,795
Deferred tax assets	6,090,251	123,408
Other assets	12,828,116	5,461,496
Cash and cash equivalents	1,671,522	2,701,789
Loans	(3,440,756)	(13,629,202)
Trade payables	(3,040,818)	(1,482,353)
Other current liabilities	(7,501,759)	(7,955,845)
Total net assets	28,208,891	21,000,590
Goodwill (Note 10)	12,097,074	1,298,307
Non Controlling Interests	-	(571,288)
Currency Translation Reserve	(203,283)	314,703
Costs arising from the sale	(5,118,257)	-
Capital Gain on the disposal (Note 3)	16,870,708	1,618,207
Disposal cost	62,091,647	23,660,519
Expenses with the disposal	-	(1,228,333)
Amounts received	62,091,647	20,178,166
Cash and bank balances to be received	-	2,254,020
	62,091,647	23,660,519
Net cash flow arising from the disposal (Note 28)		
Amounts received	62,091,647	20,178,166
Cash and bank balances disposed	(1,671,522)	(2,701,789)
	60,420,125	17,476,377

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 analysed as follows:

Company	Head Office	Proportion of voting equity	
		On the date of acquisition	
		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:

Amounts in euro	Excellium Group		
	Value of statement of financial position before acquisition	Adjustments to fair value	Fair Value
Assets			
Property, plant and equipment	2,032,187	3,953,199	5,985,386
Investments in associated companies and companies jointly controlled	34,893	(8,103)	26,790
Other current assets	4,725,033	1,284,487	6,009,520
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 liabilities	4,158,185	1,624,682	5,782,867
	7,247,325	1,624,682	8,872,007
Total net assets	1,670,390	3,606,857	5,277,247
Total net assets acquired (59.2%)	988,871	2,135,259	3,124,130
Total of non-controlling interests (Note 18)	681,519	1,471,598	2,153,117
Acquisition price	14,404,358	-	14,404,358
Financial update	-	-	(229,010)
Goodwill (Note 10)	12,074,316	(1,023,098)	11,051,218

In the period ended at 30 September 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.

The contributions of the subsidiaries that constitute the Excellium Group to the net income attributable to shareholders of Sonae for the period ended at 30 September 2019 were negative by 1,983,966 euro. The details of these contributions are as follows:

	Grupo Excellium
Valores em euros	30 Sep 2019
Other operational income	10,288,459
Operational profit	10,288,459
Cost of good sold and materials consumed	(1,415,050)
External supplies and service	(3,465,112)
Employee benefits expense	(6,455,811)
Amortisation	(2,153,935)
Other operacional expenses	(28,306)
Operational expenses	(13,518,214)
Financial results	(159,025)
Profit/(Loss) before tax	(3,388,780)
Income tax expense	-
Consolidated profit/(loss) for the period	(3,388,780)
Attributable to :	
Equity holders of the Parent Company:	(1,983,966)
Non-controlling interests	1,404,814
	(3,388,780)
Other comprehensive income for the period	-
Total comprehensive income for the period	(3,388,780)

4.4 Attribution of fair value to assets acquired and liabilities assumed in the obtaining control of Sonae Sierra in 2018

In September 2018, following the approval by the competent competition authorities, the agreement was concluded with the Grosvenor Group to acquire a 20% participation in Sonae Sierra, SGPS, SA.

This acquisition resulted in the amendment of the shareholders agreement and the acquisition of control of this joint venture. Accordingly, as provided by IFRS 3, Sonae Sierra, SGPS, S.A. and as of the acquisition date, is now consolidated using the full consolidation method.

Following this acquisition, the group recognized a goodwill of 121.1 million euro, which can be detailed as follows:

	Sonae Sierra
Amounts in euro	At the date of acquisition 30 Sep 2018
Net assets acquired	
Investment properties	806,124,576
Property, plant and equipment and intangible assets	3,100,687
Investments in joint ventures and associates	1,208,735,741
Deferred tax assets	1,336,664
Trade and other receivables	229,620,324
Cash and bank balances	117,614,568
Loans	(386,979,196)
Deferred tax liabilities	(140,142,627)
Trade and other payables	(134,005,805)
Total net assets acquired	1,705,404,932
Goodwill	121,135,648
Currency Translation Reserve	74,319,831
Non Controlling Interests	930,762,305
Change in consolidation method (financial participation at equity method)	593,987,852
Transfer to profit and loss from currency translation reserve	(74,319,831)
Capital Gain on revaluation to fair value of the financial participation	45,853,773
Acquisition cost	255,936,650

The above mentioned goodwill was allocated to the main properties held and to management services.

The contributions of the subsidiaries that constitute the Sonae Sierra Group to the net income attributable to shareholders of Sonae for the period ended at 30 September 2019 were positive by 66,913,686 euro. The details of these contributions are as follows:

Amounts in euro	30 set 2019
Turnover	117,819,339
Changes in value of investment properties	6,670,995
Other operational income	7,875,987
	132,366,321
External supplies and service	(39,757,321)
Employee benefits expense	(38,765,071)
Amortisation	(2,237,706)
Other operational expenses	(5,919,550)
	(86,679,648)
Income and financial income	2,270,545
Financial expenses	(12,664,473)
Financial results	(10,393,928)
Gains or losses related to joint ventures and associated undertaking	57,478,200
Other income / expenses	(18,020,883)
Profit/(Loss) before tax	74,750,062
Income tax expense	(7,836,376)
Consolidated profit /(loss) for the period	66,913,686
Attributable to:	
Equity attributable to shareholders of parent company	30,744,458
Non-controlling interests	36,169,228
	66,913,686
Other comprehensive income for the period	-
Total comprehensive income for the period	66,913,686

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, Arenal 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;
- Iberian Sports Retail Group (ISRG), a partnership with a network of sports stores in Spain and Portugal.
- Sonae FS aims to boost retail financial services;
- Sonae IM has the objective of building and managing a portfolio of technology-based companies related to retail and telecommunications;
- 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

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 31 and 32.

Financial information per business segment

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

30 Sep 2019	Turnover	Depreciation and amortisation ⁽²⁾	Provisions and impairment losses ⁽²⁾	EBIT ⁽²⁾	Financial results ⁽¹⁾	Income tax ⁽¹⁾
Sonae MC	3,426,649,867	(177,267,716)	(746,535)	160,864,370	-	-
Worten	743,714,449	(28,976,330)	(7,617,493)	(16,723,982)	-	-
Sonae Fashion	281,807,197	(27,233,697)	(5,134,281)	(15,975,904)	-	-
Sonae Retail	4,452,171,513	(233,477,743)	(13,498,309)	128,164,484	(65,872,492)	(11,100,954)
Sonae IM	90,281,733	(5,451,842)	(193,148)	10,711,875	100,954	939,752
Sonae FS	26,836,442	(949,832)	-	4,524,932	75,879	219,911
Sonae Sierra	125,307,106	(2,237,706)	(1,482,167)	64,883,752	(10,393,928)	(4,466,048)
NOS	-	-	-	31,816,000	-	-
ISRG	-	-	-	6,991,516	-	-
Other business	21,349,537	(4,242,300)	(23,025)	(7,107,660)	(9,319,533)	5,026,540
Other, eliminations and adjustments ⁽¹⁾	(80,724,832)	-	-	(11,858,298)	-	-
Total consolidated - Direct	4,635,221,499	(246,359,423)	(15,196,649)	228,126,601	(85,409,120)	(9,380,799)

30 Sep 2018 Restated Note 3	Turnover	Depreciation and amortisation ⁽²⁾	Provisions and impairment losses ⁽²⁾	EBIT ⁽²⁾	Financial results ⁽¹⁾	Income tax ⁽¹⁾
Sonae MC	3,128,044,531	(153,524,800)	(3,682,365)	133,656,810	-	-
Worten	752,423,419	(26,014,107)	(829,143)	(4,972,175)	-	-
Sonae Fashion	271,572,942	(27,237,547)	(665,864)	(21,073,643)	-	-
Sonae Retail	4,152,040,892	(206,776,454)	(5,177,372)	107,610,992	(81,991,229)	(487,563)
Sonae IM	66,455,518	(4,147,880)	(131,773)	33,840,122	290,787	(9,951,732)
Sonae FS	22,802,369	(715,662)	-	862,764	67,992	(48,546)
Sonae Sierra	-	-	-	24,804,547	-	-
NOS	-	-	-	29,867,637	-	-
ISRG	-	-	-	(2,860,321)	-	-
Other business	20,672,199	(3,595,503)	397,190	(7,642,232)	12,259,384	8,685,139
Other, eliminations and adjustments ⁽¹⁾	(57,675,294)	-	-	(5,653,245)	-	-
Total consolidated - Direct	4,204,295,684	(215,235,499)	(4,911,955)	180,830,264	(69,373,066)	(1,802,702)

	30 Sep 2019			30 Sep 2018 Restated		
	Investment (CAPEX)	Invested capital	Financial net debt ⁽²⁾	Investment (CAPEX)	Invested capital	Financial net debt ⁽²⁾
Sonae MC	220,301,168	2,352,213,473	-	159,600,000	2,249,427,938	-
Worten	15,620,000	114,700,793	-	19,068,377	85,420,930	-
Sonae Fashion	12,475,262	367,592,935	-	16,198,396	357,440,291	-
Sonae Retail	248,396,430	2,834,507,201	1,611,807,967	194,866,773	2,692,289,159	1,596,300,000
Sonae IM	25,605,968	149,000,797	10,280,675	19,214,453	162,664,481	9,613,701
Sonae FS	341,122	14,779,887	-	703,877	17,489,414	-
Sonae Sierra	5,381,557	1,972,023,154	301,408,209	-	1,948,764,285	268,550,142
NOS	-	656,290,738	-	-	711,152,706	-
ISRG	-	81,572,047	-	-	76,950,906	-
Other, eliminations and adjustments ⁽¹⁾	(4,383,690)	44,843,435	833,575,095	264,826,088	(40,068,623)	794,436,850
Total consolidated	275,341,387	5,753,017,259	2,757,071,947	479,611,191	5,569,242,328	2,668,900,693

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:

	Investment		Invested capital	
	30 Sep 2019	30 Sep 2018 Restated Note 3	30 Sep 2019	30 Sep 2018 Restated Note 3
Inter-segment intra-groups and contributions of entities non-individualized entities as segments	(4,383,690)	8,889,438	126,952,673	74,241,666
Acquisition of 20 % of participation in the Sonae Sierra, SGPS,	-	255,936,650	-	-
Cash settled equity swap (3)	-	-	(82,109,238)	(89,437,079)
Dividends available	-	-	-	(24,873,210)
Other, eliminations and adjustments	(4,383,690)	264,826,088	44,843,435	(40,068,623)

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 and 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 31;

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 September 2019 and 2018, the movements in Property, plant and equipment as well accumulated depreciation and impairment losses are made up as follows:

	Land and buildings	Plant and machinery	Others tangible assets	Tangible assets in progress	Total tangible assets
Cost					
Balance as at 1 January 2019	1,353,846,057	1,538,227,443	234,952,406	46,534,775	3,173,560,681
Discontinued operations (Note 4.2)	(2,120,933)	(603,302)	(3,254,530)	(3,239)	(5,982,004)
Acquisitions of subsidiaries (Note 4.1)	-	17,019,967	20,066,029	1,170,708	38,256,704
Additions	7,252,297	6,238,715	3,567,271	151,863,639	168,921,922
Disposals	(22,454,204)	(34,930,298)	(8,556,038)	(1,999,121)	(67,939,661)
Effect of foreign currency exchanges differences	(5,910)	13,319	78,063	43	85,515
Transfers	24,316,759	114,141,393	14,405,151	(156,769,620)	(3,906,317)
Balance as at 30 September 2019	1,360,834,066	1,640,107,237	261,258,352	40,797,185	3,302,996,840
Accumulated depreciation and impairment					
Balance as at 1 January 2019	422,744,884	917,106,778	177,403,560	155,154	1,517,410,376
Discontinued operations (Note 4.2)	(1,237,712)	(543,786)	(2,938,735)	-	(4,720,233)
Acquisitions of subsidiaries (Note 4.1)	-	7,939,120	11,648,573	-	19,587,693
Depreciation of the period	17,403,023	88,596,946	16,594,586	-	122,594,555
Impairment losses of the period (note 22)	59,163	2,365,854	1,488,096	-	3,913,113
Disposals	(7,934,147)	(30,172,062)	(8,299,814)	-	(46,406,023)
Effect of foreign currency exchanges differences	(3,103)	10,606	71,874	-	79,377
Transfers	1,763	(747,741)	(561,553)	-	(1,307,531)
Balance as at 30 September 2019	431,033,871	984,555,715	195,406,587	155,154	1,611,151,327
Carrying amount at 30 September 2019	929,800,195	655,551,522	65,851,765	40,642,031	1,691,845,513

	Land and buildings	Plant and machinery	Others tangible assets	Tangible assets in progress	Total tangible assets
Cost					
Balance as at 1 January 2018	1,370,528,263	1,521,434,347	226,138,300	39,949,699	3,158,050,609
Discontinued operations	(48,858)	(110,624,380)	(8,311,871)	(712,317)	(119,697,426)
Acquisitions of subsidiaries	77,981	754,998	784,552	-	1,617,531
Change in method	2,269,122	994,376	3,924,634	-	7,188,132
Investment	23,421,568	4,481,029	1,280,269	143,257,131	172,439,997
Disposals	(257,351)	(32,511,074)	(4,918,511)	(1,167,757)	(38,854,693)
Effect of foreign currency exchanges differences	(38,490)	6,630	(148,304)	-	(180,164)
Transfers	8,678,241	114,927,077	13,492,351	(146,359,873)	(9,262,204)
Balance as at 30 September 2018	1,404,630,476	1,499,463,003	232,241,420	34,966,883	3,171,301,782
Accumulated depreciation and impairment					
Balance as at 1 January 2018	415,435,082	920,710,779	170,898,687	132,989	1,507,177,537
Discontinued operations	(34,037)	(63,883,638)	(6,188,072)	-	(70,105,747)
Acquisitions of subsidiaries	9,928	583,627	593,688	-	1,187,243
Change in method	962,412	809,994	3,730,304	-	5,502,710
Depreciation of the period	17,664,544	84,377,200	14,676,096	-	116,717,840
Disposals	(137,612)	(28,524,614)	(5,025,217)	-	(33,687,443)
Effect of foreign currency exchanges differences	(44,235)	4,269	(118,256)	-	(158,222)
Transfers	(87,054)	(271,252)	(824,490)	-	(1,182,796)
Balance as at 30 September 2018	433,769,028	913,806,365	177,742,740	132,989	1,525,451,122
Carrying amount at 30 September 2018	970,861,448	585,656,638	54,498,680	34,833,894	1,645,850,660

The investment includes the acquisition of assets of approximately 152 million euro (143 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 3.7 million euro (6.5 million as at 30 September 2018) transferred to discontinued operations.

During the period ended at 30 September 2019, several sale and leaseback transactions were accounted by the Group. The accounting values of the disposed assets, approximately, 12.5 million euro corresponds to 2 real estate food retail assets located in Portugal. These operations resulted in a cash inflow of 24.4 million euro and generated a net capital gain of approximately, 3.2 million euro (Note 24).

The lease agreements for the assets in question, were considered as operating leases, taking into account the indicators traditionally used to determine the nature of the lease agreements as defined in IFRS 16. These assets have an initial period of 20 years, and the lease term can be extended, with market conditions, by four additional periods of 10 years, and it was considered by the Board of Directors that only the initial which is less than the remaining useful life of the assets subject to the transaction. It was also considered that there is no type of obligation to repurchase the assets subject to leasing, and the Group's current call options are exercisable based on market prices, as well as the present value of the minimum lease payments location.

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

	30 Sep 2019	30 Sep 2018
Refurbishment and expansion of stores in the retail businesses located in Portugal	34,216,386	27,179,886
Refurbishment and expansion of stores in the retail businesses located in Spain	508,460	1,953,271
Projects of "Continente" stores for which advance payments were made	1,933,293	1,466,000
Others	3,983,892	4,234,737
	40,642,031	34,833,894

7 Intangible Assets

In the periods ended at 30 September 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				
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
Discontinued operations (Note 4.2)	(10,900,187)	(49,633,648)	(1,309,645)	(61,843,480)
Acquisitions of subsidiaries (Note 4.1)	35,988	2,483,049	4,000	2,523,037
Investment	28,948	1,152,378	30,550,300	31,731,626
Disposals	(15,930)	(3,447,793)	(238,119)	(3,701,842)
Effect of foreign currency exchanges differences	323,763	388,699	(236)	712,226
Transfers	(28,145)	27,753,155	(25,805,568)	1,919,442
Balance as at 30 September 2019	174,024,916	531,736,461	37,731,002	743,492,379
Accumulated depreciation and impairment				
Balance as at 1 January 2019	44,923,144	357,693,498	-	402,616,642
Discontinued operations (Note 4.2)	(10,870,739)	(34,496,981)	-	(45,367,720)
Acquisitions of subsidiaries (Note 4.1)	35,988	1,897,613	-	1,933,601
Depreciation of the period	2,930,716	33,677,374	-	36,608,090
Disposals	(15,930)	(3,094,410)	-	(3,110,340)
Effect of foreign currency exchanges differences	322,201	317,799	-	640,000
Transfers	(235,364)	(82,925)	-	(318,289)
Balance as at 30 September 2019	37,090,016	355,911,968	-	393,001,984
Carrying amount at 30 September 2019	136,934,900	175,824,493	37,731,002	350,490,395

	Patents other similar rights	Others intangible assets	Intangible assets in progress	Total intangible assets
Cost				
Balance as at 1 January 2018	178,064,353	497,255,214	29,512,753	704,832,320
Discontinued operations	(2,324,288)	(10,252,932)	(532,751)	(13,109,971)
Acquisitions of subsidiaries	-	1,108,528	-	1,108,528
Change in method	1,913,203	14,749,395	398,301	17,060,899
Investment	160,423	1,118,212	34,232,927	35,511,562
Disposals	(87,393)	(1,746,311)	(509,214)	(2,342,918)
Effect of foreign currency exchanges differences	143,065	(85,537)	1,316	58,844
Transfers	74,783	31,218,723	(31,070,130)	223,376
Balance as at 30 September 2018	177,944,146	533,365,292	32,033,202	743,342,640
Accumulated depreciation and impairment				
Balance as at 1 January 2018	40,973,388	295,934,685	-	336,908,073
Discontinued operations	(2,239,835)	(4,859,045)	-	(7,098,880)
Acquisitions of subsidiaries	-	1,027,218	-	1,027,218
Change in method	1,909,581	13,736,053	-	15,645,634
Depreciation of the period	2,266,465	34,285,185	-	36,551,650
Impairment losses for the period	-	(437,639)	-	(437,639)
Disposals	(87,274)	(1,218,847)	-	(1,306,121)
Effect of foreign currency exchanges differences	158,017	(159,324)	-	(1,307)
Transfers	(47,431)	(305,445)	-	(352,876)
Balance as at 30 September 2018	42,932,911	338,002,841	-	380,935,752
Carrying amount at 30 September 2018	135,011,235	195,362,451	32,033,202	362,406,888

As at 30 September 2019 the Investment related to intangible assets in progress includes 25 million euro related to IT projects and development software (31 million euro at 30 September 2018). Within that amount it is included 10.3 million euro of capitalizations of personnel costs related to own work (about 8 million euro in 30 September 2018) (Note 24).

8 Right of use assets

During the period of nine months ended on 30 September 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 1 January 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 (Note 4.2)	(6,644,077)	(4,601,927)	(1,171,854)	(12,417,858)
Additions	93,998,411	71,071,018	96,025	165,165,454
Other effects	(23,754,222)	6,538,950	1,577,847	(15,637,425)
Balance as at 30 September 2019	1,422,582,092	96,134,628	1,017,540	1,519,734,260
Accumulated depreciation and impairment				
Balance as at 1 January 2019	360,041,661	9,202,075	312,628	369,556,364
Discontinued operations (Note 4.2)	(1,634,268)	(2,397,980)	(449,509)	(4,481,757)
Depreciation of the period	73,063,555	17,663,969	159,044	90,886,568
Other effects	(10,379,835)	3,256,588	695,758	(6,427,489)
Balance as at 30 September 2019	421,091,112	27,724,651	717,922	449,533,685
Carrying amount at 30 September 2019	1,001,490,980	68,409,977	299,618	1,070,200,574
	Land and buildings	Vehicles	Others tangible assets	Total tangible assets
Cost				
Balance as at 1 January 2018	1,147,440,810	22,068,097	502,888	1,170,011,795
Discontinued operations	(5,918,521)	-	-	-
Investment	93,037,634	6,013,661	12,634	99,063,929
Other effects	(7,763,159)	(558,271)	-	(8,321,430)
Balance as at 30 September 2018	1,226,796,764	27,523,487	515,522	1,254,835,773
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	64,099,638	4,578,309	71,510	68,749,457
Other effects	(2,606,807)	-	-	(2,606,807)
Balance as at 30 September 2018	354,766,599	13,072,457	288,280	368,127,336
Carrying amount at 30 September 2018	872,030,165	14,451,030	227,242	886,708,437

The responsibilities related to Right of use were recorded under the caption Non Current and current Lease Liabilities, in the amount respectively of 1,095 million euro and 99 million euro (927 million and 137 million euro in 31 December 2018).

In the consolidated income statement, 90.9 million euros were recognized for depreciation of the period (68.7 million euros on 30 September 2018) and 53.7 million of euros of interest relating to the adjusted debt (46.5 million euro in 30 September 2018).

9 Investments Properties

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

	Investment properties			
	In Operation	under development	Advances	Total
		at cost		
Balance as at 1 January 2019	982,910,025	13,942,343	1,725,000	998,577,368
Increases	573,980	1,107,565	-	1,681,545
Impairments and write-off	-	(14,424)	-	(14,424)
Disposals (Note 4.2)	(31,500,000)	(210,000)	-	(31,710,000)
Variation in fair value on the investment properties between years:				
- Gains	8,147,598	-	-	8,147,598
- Losses	(1,476,603)	-	-	(1,476,603)
Closing balance as at 30 September 2019	958,655,000	14,825,484	1,725,000	975,205,484

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

In Operation	30 Sep 2019
Portugal / Spain	624,330,000
Other European Countries	334,325,000
	958,655,000

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 September 2019 and 31 December 2018, the caption "Goodwill" was made up as follows by insignia and country:

Insignia	30 Sep 2019				
	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	2,059,741	618,726	-	12,224,348	14,902,815
Sonae Sierra	107,079,850	-	-	-	107,079,850
	725,802,294	45,753,210	-	12,224,348	783,779,852

	31 Dec 2018				
Insignia	Portugal	Spain	Brazil	Other contries	Total
Sonae MC	497,451,096	-	-	-	497,451,096
Worten	65,283,532	-	-	-	65,283,532
Sonae Fashion	53,928,075	245,817	-	-	54,173,892
Sonae IM	2,686,758	1,641,824	7,090	23,577,196	27,912,868
Sierra	134,629,157	-	-	-	134,629,157
	753,978,618	1,887,641	7,090	23,577,196	779,450,545

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

	30 Sep 2019	30 sep 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 (Note 4.2)	(13,395,381)	(5,082,341)
Goodwill generated in the period (Note 4.1)	44,888,667	3,022,245
Change of method	-	102,759,948
Transfer to joint ventures of Sonae Sierra Brasil (Note 11.3)	(18,375,700)	-
Other variations	110,119	71,914
Transfers to "Assets classified as held for sale" (Note 18)	(7,875,300)	-
Balance at end of period	793,194,275	745,803,736
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	783,779,852	736,574,374

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 Sep 2019	31 Dec 2018 Restated Note 3
Investments in joint ventures	1,366,256,938	1,616,555,022
Investments in associates	568,924,041	368,041,686
Total	1,935,180,979	1,984,596,708

The detail by company is as follows:

COMPANY	30 Sep 2019	31 Dec 2018 Restated Note 3
Sonae MC		
Sohi Meat Solutions - Distribuição de Carnes, SA	3,602,959	3,006,331
Sonae Sierra		
Arrábidasshopping- Centro Comercial, S.A.	30,100,156	30,393,218
DOC Malaga Holdings S.L	8,235,344	3,591,217
Gaiashopping I- Centro Comercial, S.A.	34,669,321	35,009,254
1) Harvey Dos Iberica, S.L.	-	4,395,212
Madeirashopping- Centro Comercial, S.A.	15,693,323	15,127,930
Norte Shopping Retail and Leisure Centre B.V.	171,203,493	161,222,523
Pantheon Plaza B.V.	4,633,744	10,263,665
Park Avenue Development of Shopping Centres S.A.	(469,947)	(463,459)
Parque Atlântico Shopping - Centro Comercial, S.A.	17,326,232	17,670,436
Proyecto Cúcuta S.A.S.	9,011,417	8,344,371
Pud Srl	5,386,933	5,987,801
SC Aegean B.V.	4,881,828	4,926,261
Shopping Centre Colombo Holding B.V.	247,591,134	255,362,940
Sierra Central S.A.S.	(8,509)	56,883
1) Solingen Shopping Centre GmbH	-	(4,157,349)
2) Sonae Sierra Brazil B.V. Sarl	-	241,178,416
VdG Holding BV	114,522,305	112,144,202
Via Catarina- Centro Comercial, S.A.	9,743,898	8,774,648
3) Sierra Balmain Asset Management sp. zo.o.	1,623,212	-
3) L.C. Malheiro II, SGPS, SA	2,594,216	-
NOS		
ZOPT, SGPS, S.A. (consolidated)	656,290,738	675,916,940
Sonae IM		
Unipress - Centro Gráfico, Lda	646,810	618,102
Sonae FS		
MDS SGPS, S.A. (consolidated)	25,468,485	26,246,269
Others		
Marketplace	3,509,846	939,211
Investments in joint ventures	1,366,256,938	1,616,555,022

- 1) Joint venture sold in the period;
- 2) In August 2019, Aliansce Shopping Centers, S.A. merged with Sonae Sierra Brasil, S.A., which changed its name to Aliansce Sonae Shopping Centers, S.A. ; subsequently, Sierra Brazil 1 Sarl and Sonae Sierra Brazil Sarl, were split and the companies resulting from the split were consolidated by the full method. Following this restructuring, Sonae Sierra now owns 7.03% of the merged company and is now considered an associate. Conversion reserves generated up to the restructuring date were recognized in the consolidated income statement;
- 3) Joint venture acquired in the period.

COMPANY	30 Sep 2019	31 Dec 2018 Restated Note 3
Sonae MC		
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	835,497	1,078,484
S2 Mozambique, SA	-	-
1) Ulabox, S.L.	-	-
Sonae Sierra		
3shoppings - Holding, SGPS, S.A.	12,580,667	11,730,360
ALEXA Asset GmbH & Co, KG	-	39,128,706
Area Sur Shopping, S.L.	7,283,875	7,655,180
Le Terrazze - Shopping Centre 1 Srl	8,091,965	8,236,533
Loop5 Shopping Centre GmbH & Co KG	-	10,423,800
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	16,150,253	23,368,651
Sierra Portugal Real Estate ("SPF")	29,800,700	45,506,314
Olimpo Real Estate SOCIMI, S.A.	7,780,329	7,768,532
Serra Shopping- Centro Comercial, S.A.	1,005,012	1,013,274
Trivium Real Estate Socimi, S.A.	31,085,382	31,895,992
Sierra Cevital Shopping Center, Spa	39,213	38,079
Zenata Commercial Project	2,027,662	1,967,259
2) Aliansce Sonae Shopping Centers, S.A.	128,414,100	-
Fundo Investimento Imobiliário Parque Dom Pedro Shopping		
2) Center+Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("PDP")	138,864,559	-
Sonae SGPS		
ISRG - Iberian Sports Retail Group	81,572,047	74,580,531
Sonae IM		
Armilar Venture Partners - Sociedade de Capital de Risco, SA	1	1
Fundo de Capital de Risco Armilar Venture Partners II	52,366,478	52,265,707
Fundo de Capital de Risco Armilar Venture Partners III	29,635,587	30,135,509
Fundo de Capital de Risco Espirito Santo Ventures Inovação e Internacionalização	17,078,933	16,978,359
Secucloud GMBH	3,912,927	3,833,921
Probe.Ly - Soluções de Cibersegurança, Lda	369,334	401,600
Alfaros SARL	3,677	17,715
Suricate Solutions	25,843	17,179
Investment in associated companies	568,924,041	368,041,686
Total	1,935,180,979	1,984,596,708

- 1) Joint venture sold in the period;
- 2) In August 2019, Aliansce Shopping Centers, S.A. merged with Sonae Sierra Brasil, S.A., which changed its name to Aliansce Sonae Shopping Centers, S.A. ; subsequently, Sierra Brazil 1 Sarl and Sonae Sierra Brazil Sarl, were split and the companies resulting from the split were consolidated by the full method. Following this restructuring, Sonae Sierra now owns 7.03% of the merged company and is now considered an associate. Conversion reserves generated up to the restructuring date were recognized in the consolidated income statement.

11.2 Financial indicators of participations

11.2.1 Joint ventures

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

	30 Sep 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	4,194,832,062	657,000	818,753	-	7,341
Property, plant and equipment	-	1,080,111,000	3,332,662	19,275,733	715,724
Intangible assets	-	2,180,620,000	7,472,883	546,373	1,080,094
Rights of use	-	196,909,000	-	3,053,438	-
Other non-current assets	25,717,378	334,749,000	46,915,882	49,608	794,749
Non-current assets	4,220,549,440	3,793,046,000	58,540,180	22,925,152	2,597,907
Cash and bank balances	252,002,655	31,318,000	17,813,995	185,967	5,070,569
Other current assets	70,422,104	538,089,000	16,566,020	52,867,214	1,747,057
Current assets	322,424,759	569,407,000	34,380,015	53,053,181	6,817,626
Total assets	4,542,974,199	4,362,453,000	92,920,195	75,978,333	9,415,533
Liabilities					
Loans	1,246,047,700	1,111,541,000	16,007,857	3,109,327	-
Other non-current liabilities	982,156,707	207,465,000	16,771,196	-	363,276
Non-current liabilities	2,228,204,407	1,319,006,000	32,779,053	3,109,327	363,276
Loans	37,259,331	248,752,000	8,341,667	-	-
Other current liabilities	130,885,456	564,534,000	26,055,802	67,291,107	986,417
Total current liabilities	168,144,787	813,286,000	34,397,469	67,291,107	986,417
Total liabilities	2,396,349,194	2,132,292,000	67,176,522	70,400,434	1,349,693
Attributable to owners of the Company	1,818,598,256	1,156,518,000	23,729,199	5,577,899	8,065,840
Non-controlling interests	328,026,749	1,073,642,000	2,014,474	-	-
Total equity	2,146,625,005	2,230,161,000	25,743,673	5,577,899	8,065,840
Total equity and liabilities	4,542,974,199	4,362,453,000	92,920,195	75,978,333	9,415,533

	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 Sep 2019				
Joint ventures	Joint ventures of Sonae Sierra (Note 33.1)	ZOPT, SGPS, SA (consolidated)	MDS,SGPS,SA (consolidated)	Sohimeat, SA	Others
Turnover	226,128,726	1,166,786,000	49,170,735	211,324,489	1,938,028
Other operating income	16,926,621	18,397,000	1,013,757	31,259,880	(3,985)
	243,055,347	1,185,183,000	50,184,492	242,584,369	1,934,043
Cost of goods sold and materials consumed	-	-	-	(207,620,506)	(438,626)
External supplies and services	(70,992,319)	(84,830,000)	(22,438,267)	(8,952,318)	(2,264,412)
Amortisation	(318,029)	(312,540,000)	(2,569,517)	(3,811,392)	(179,288)
Other operating costs	(19,081,287)	(608,970,000)	(20,922,220)	(20,648,935)	(1,553,999)
	(90,391,635)	(1,006,340,000)	(45,930,004)	(241,033,151)	(4,436,325)
Financial income	5,368,253	45,000	141,127	-	-
Financial expense	(33,759,369)	(19,213,000)	(802,475)	(357,963)	(5,020)
Financial results	(28,391,116)	(19,168,000)	(661,348)	(357,963)	(5,020)
Results of joint ventures and associated companies	700,001	(2,953,000)	(9,634)	-	-
Results before taxation	124,972,597	156,722,000	3,583,506	1,193,255	(2,507,302)
Income taxation	(33,286,464)	(33,966,000)	(445,234)	(240,507)	555,963
Consolidated net income/(loss) for the year	91,686,133	122,756,000	3,138,272	952,748	(1,951,339)
Attributable to:					
Equity holders of the Parent Company	79,163,911	64,123,000	2,878,059	952,748	(1,951,339)
Non-controlling interests	12,522,222	58,633,000	260,213	-	-
	91,686,133	122,756,000	3,138,272	952,748	(1,951,339)
Other comprehensive income for the period	(19,384,200)	(10,547,000)	-	-	-
Total comprehensive income for the period	72,301,933	112,209,000	3,138,272	952,748	(1,951,339)

	30 Sep 2018 Restated					
Joint ventures	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	MDS,SGPS,SA (consolidated)	Sohimeat, SA	Others	Joint ventures of Sonae Sierra (Note 32.1)
Turnover	112,655,864	1,148,222,000	39,422,425	203,125,419	2,734,462	256,371,797
Other operating income	28,144,284	19,060,000	658,095	15,487,858	31,350	100,356,173
	140,800,148	1,167,282,000	40,080,520	218,613,277	2,765,812	356,727,970
Cost of goods sold and materials consumed	-	-	-	(195,248,864)	(452,557)	-
External supplies and services	(42,835,805)	(103,991,000)	(19,278,994)	(7,593,238)	(2,691,006)	(81,030,331)
Amortisation	(695,238)	(312,876,000)	(2,286,609)	(2,827,412)	(85,094)	(378,303)
Other operating costs	(39,780,175)	(591,490,000)	(16,805,775)	(9,525,565)	(805,133)	(20,329,871)
	(83,311,218)	(1,008,357,000)	(38,371,378)	(215,195,079)	(4,033,790)	(101,738,505)
Financial income	6,464,310	-	84,498	-	-	5,150,256
Financial expense	(8,870,854)	(27,455,000)	(455,740)	-	(3,636)	(40,283,163)
Financial results	(2,406,544)	(27,455,000)	(371,242)	-	(3,636)	(35,132,907)
Results of joint ventures and associated companies	83,105,613	-	17,156	-	-	917,922
Results before taxation	138,187,998	131,470,000	1,355,056	3,418,199	(1,271,614)	220,774,480
Income taxation	(13,321,155)	(19,161,000)	(5,472)	(785,023)	441	(62,313,384)
Consolidated net income/(loss) for the year	124,866,843	112,309,000	1,349,584	2,633,175	(1,271,173)	158,461,096
Attributable to:						
Equity holders of the Parent Company	77,743,854	58,596,000	864,269	2,633,175	(1,271,173)	141,600,851
Non-controlling interests	47,122,989	53,713,000	485,315	-	-	16,860,245
	124,866,843	112,309,000	1,349,584	2,633,175	(1,271,173)	158,461,096
Other comprehensive income for the period	(41,852,000)	(87,852,000)	-	-	-	(134,542,891)
Total comprehensive income for the period	83,014,843	24,457,000	1,349,584	2,633,175	(1,271,173)	23,918,205

11.2.2 Associates

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

30 Sep 2019							
Associates	Participation %	Assets	Liabilities	Equity	Revenue	Operational profit	Net profit
Sonae MC							
Sempre a Postos	25.00%	11,282,071	7,940,083	3,341,988	48,584,554	2,835,358	2,144,873
S2 Mozambique	30.00%	8,103,157	5,589,119	2,514,038	-	-	-
Sonae SGPS							
ISRG	29.99%	332,532,652	190,366,289	142,166,363	309,343,006	15,603,817	13,648,955
Associates of Sonae Sierra		2,230,249,544	850,211,938	1,380,037,606	103,582,856	67,456,218	47,317,459
Sonae IM							
Armilar II	50.74%	120,408,839	17,485,326	102,923,513	359,379	190,837	198,619
Armilar III	42.73%	80,084,289	10,363,068	69,721,221	1,713,912	(1,374,823)	(1,318,424)
AVP I+I	38.25%	56,978,016	12,340,869	44,637,147	143,202	(1,066,677)	(1,052,808)
Others		3,910,459	5,639,701	(1,729,242)	2,052,540	(2,054,057)	(2,070,246)

31 Dec 2018 restated				30 Sep 2018 restated			
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	46,133,229	2,274,591	1,736,296
Ulabox	36.00%	3,001,233	2,467,268	533,965	7,661,071	(2,828,250)	(2,832,221)
S2 Mozambique	30.00%	11,052,768	6,849,597	4,203,171	4,799,919	(2,590,650)	(2,892,046)
Others		3,022,274	1,711,196	1,311,078	173,472	(130,203)	(129,257)
Sonae SGPS							
ISRG	29.99%	333,544,822	192,881,328	140,663,494	263,250,364	(3,538,316)	(3,782,834)
Associated of Sierra		2,761,632,809	1,114,861,750	1,646,771,059	158,252,910	112,220,106	92,722,821
Sonae IM							
Armilar I	35.00%	4,908,519	677,581	4,230,938	-	-	-
Armilar II	50.74%	92,742,416	5,361,017	87,381,399	150,380,271	129,481,344	129,519,236
Armilar III	42.70%	69,694,614	11,350,315	58,344,299	1,041,926	(2,853,043)	(2,682,983)
AVP I+I	37.54%	32,059,226	6,936,645	25,122,581	43,525	(189,787)	(174,063)
Others		6,017,750	4,752,485	1,265,265	1,823,038	(2,728,208)	(2,728,112)

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

30 Sep 2019							
Sonae Sierra's Associates	Participation %	Assets	Liabilities	Equity	Revenue	Operational profit	Net profit
3shoppings	20.00%	115,141,721	52,238,385	62,903,336	10,482,954	5,877,836	4,251,536
Área Sur	15.00%	118,091,766	69,532,602	48,559,164	4,911,173	1,748,132	24,628
Le Terrazze	10.00%	150,514,720	75,035,584	75,479,136	8,359,948	5,367,130	2,725,579
Iberia Coop	10.00%	228,840,252	71,365,861	157,474,391	14,237,001	10,855,504	8,756,022
SPF	22.50%	134,171,295	18,842,254	115,329,041	1,351,497	2,795,558	200,324
ORES	3.75%	397,287,212	189,811,835	207,475,377	18,778,485	15,067,123	11,782,323
Serra Shopping	5.00%	34,630,256	14,530,025	20,100,231	2,945,003	1,420,266	1,034,751
Trivium	12.50%	545,222,654	294,568,633	250,654,021	25,627,534	15,044,434	9,990,356
Sierra Cevital	49.00%	465,003	384,976	80,027	-	-	2,314
Zenata	11.00%	50,268,901	31,836,471	18,432,430	2,198,936	391,623	(3,131)


11.3 Movements occurred in the period

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

	30 Sep 2019			30 Sep 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	1,092,767,310	523,787,735	1,616,555,045	750,771,879	565,777,065	1,316,548,944
Investments in joint ventures	-	-	-	1,073,655,246	-	1,073,655,246
Change in consolidation method due the gain of control (Financial investment accounted for by Equity Method)	-	-	-	(561,854,522)	(32,133,330)	(593,987,852)
Transfer of goodwill from Sonae Sierra Brasil to joint ventures	-	18,375,700	18,375,700	-	-	-
Transfer to Associates - Restructuring of Brazil	(287,324,643)	-	(287,324,643)	-	-	-
Increases during the period	8,551,509	-	8,551,509	50,000	-	50,000
Period acquisitions	501,365	3,732,387	4,233,752	-	-	-
Period disposals	(432,765)	-	(432,765)	-	-	-
Equity method						
Gains or losses in joint ventures	87,455,979	-	87,455,979	67,241,686	-	67,241,686
Distributed dividends	(79,654,976)	-	(79,654,976)	(44,672,397)	-	(44,672,397)
Effect in equity capital and non-controlling interests	(595,885)	-	(595,885)	36,348,295	-	36,348,295
Transfer to results of translation reserves and goodwill from Sonae Sierra Brasil	17,468,922	(18,375,700)	(906,778)	-	-	-
Other effects on results	-	-	-	(74,319,831)	-	(74,319,831)
	838,736,816	527,520,122	1,366,256,938	1,247,220,356	533,643,735	1,780,864,091
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
Change in consolidation method due the loss of control	-	-	-	78,085,756	-	78,085,756
Capital increases during the period	1,209,955	-	1,209,955	143,745	-	143,745
Investments in associates companies	-	-	-	161,331,334	-	161,331,334
Capital reduction in associated companies	(10,953,325)	-	(10,953,325)	-	-	-
Period disposals	(49,331,370)	-	(49,331,370)	-	-	-
Equity method						
Gains or losses in associates companies	(10,909,584)	-	(10,909,584)	60,952,088	-	60,952,088
Distributed dividends	(20,367,552)	-	(20,367,552)	(542,293)	-	(542,293)
Effect in equity capital and non-controlling interests	(17,241,456)	-	(17,241,456)	(293,574)	-	(293,574)
Transfer from joint ventures - Restructuring of Brazil	308,475,710	-	308,475,710	-	-	-
Impairment in associated companies	-	-	-	(754,211)	-	(754,211)
Return of invested capital	-	-	-	(16,477,366)	-	(16,477,366)
Others	-	-	-	(41,343,721)	-	(41,343,721)
	563,988,920	4,935,121	568,924,041	325,437,073	6,622,023	332,059,096
Total	1,402,725,736	532,455,243	1,935,180,979	1,572,657,429	540,265,758	2,112,923,187

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 September 2018) and ZOPT 46,991,559 euro (19,755,883 euro as at 30 September 2018).



In June 2019, Sonae Sierra Brasil has reached to an agreement to merge with Aliansce Shopping Centers with completion on August 5th. The transaction will create the largest shopping centre operator in Brazil, with 1.4 million Sqm of managed GLA, through the combination of two complementary portfolios with a total of 40 shopping centres. The combined entity, led by a highly experienced management team, will be well positioned to capitalise on the attractive market fundamentals and expected synergies. This transaction resulted in a reduction in the percentage of detention in Brazil that went from 50% to 7.03%, and this reduction resulted in an impact on results of about 5 million negative.

Investments in associates - Disposals of the period relate to the disposal of the total capital held (50%) of the jointly controlled entity Solingen Shopping Center GmbH ("Solingen") and disposal of the total capital held (9%) of the associated entity Alexa. These disposals will generate a loss of 13,499,612 euros (Note 23).

The caption of "Gains and losses related to Joint Ventures and Associates companies" of the consolidated income statement, on September 30, 2018, includes 17,300,598 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 September 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 September 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 September 2019 amounts to approximately 89 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 period ended at 30 September 2019 and 2018, 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 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.

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

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.

12 Other investments

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

		Statment of financial position	
Company	Head Office	30 Sep 2019	31 Dec 2018 Restated Note 3
Sonae MC			
Dispar - Distrib. de Participações, SGPS, SA	Lisbon	9,976	9,976
Insko - Insular de Hipermerc., SA	Ponta Delgada	5,252,372	5,252,372
Other financial assets		15,066,711	13,831,312
Financial assets at fair value through profit or loss		20,329,059	19,093,660
Sonae IM			
Arctic Wolf Networks, Inc	Delaware	7,751,174	7,751,174
Ometria, Ltd.	London	6,632,347	2,228,029
CellWise	Singapore	5,357,593	-
ViSenze	Singapore	5,260,238	4,384,811
CB4	Israel	4,368,720	-
Case on IT	Madrid	2,930,744	2,280,000
Daisy Intelligence	Canadá	2,406,623	-
Reblaze	St. Louis	2,352,438	2,352,438
Nextail Labs, SL	Madrid	2,300,000	2,300,000
ciValue	Yokneam (Israel)	1,970,097	1,970,097
StyleSage, Inc.	Delaware	1,848,578	1,848,578
Jscrambler	Oporto	1,250,000	1,250,000
Whitefantasy	Évora	640,804	640,804
Fyde	Califórnia	443,687	-
Other investments		1,440,750	1,060,856
Financial assets at fair value through other comprehensive income		46,953,793	28,066,787
		67,282,852	47,160,447

As at 30 September 2019 the caption "Other financial assets" related to "Financial assets at fair value through profit or loss" includes, among others, 9,837,889 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 as at 30 September 2019, Sonae IM's major acquisitions were:

- in Cellwise, a company that provides network orchestration and automation solutions to global telecommunications operators;
- in CB4, a company that provides a patented artificial intelligence software solution for traditional retailers to identify and correct critical in-store operational issues;
- at Daisy Intelligence, a company that develops an artificial intelligence platform for retail and insurance companies to improve their management and risk management performance.

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

	30 Sep 2019		30 Sep 2018 - Restated (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	20,768,463	-	13,388,377	-
Decreases in the period	(680,953)	-	(596,995)	-
Increase/(Decrease) in fair value through profit & losses	-	-	(35,972)	-
Discontinued operations	-	-	(51,369)	-
Change in method	-	-	31,957	-
Fair value (net of impairment losses) as at 30 September	67,282,852	-	32,159,773	-
Derivative financial instruments				
Fair value as at 1 January	-	1,558,683	-	179,881
Increase/(Decrease) in fair value	-	2,311,931	-	1,385,536
Fair value as at 30 September	-	3,870,614	-	1,565,417
	67,282,852	3,870,614	32,159,773	1,565,417

13 Other non-current assets

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


	30 Sep 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	36,032,688	-	36,032,688	54,497,134	-	54,497,134
Trade accounts receivable and other debtors						
Legal deposits	3,436,547	-	3,436,547	3,502,069	-	3,502,069
Cautions	5,559,295	-	5,559,295	4,163,529	-	4,163,529
Special regime for payment of tax and social security debts	4,489,601	-	4,489,601	4,527,309	-	4,527,309
Rent deposits from tenants	2,477,913	-	2,477,913	3,037,324	-	3,037,324
Financial investments debtors	8,457,349	-	8,457,349	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
Others	4,362,841	-	4,362,841	428,824	-	428,824
	30,057,904	-	30,057,904	25,297,288	-	25,297,288
Reinsurer's' share of technical provisions	1,010	-	1,010	492,489	-	492,489
Other non-current assets	204,387	-	204,387	-	-	-
	66,295,989	-	66,295,989	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 favorable end to Sonae, reason why they were not object of provision.

14 Trade receivable and others current assets

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



	30 Sep 2019	31 Dec 2018 Restated Note 3
Trade receivable	144,106,850	163,523,677
Granted loans and other receivables to related companies	9,383,907	11,280,301
Other receivables		
Trade creditors - debtor balances	27,519,633	27,831,663
Accounts receivable related to promotional activities partnerships	9,314,768	7,685,381
Disposal of financial investments	1,750,614	1,300,000
Disposal of tangible assets	617,281	1,489,845
Vouchers and gift cards	1,117,498	1,227,577
VAT recoverable on real estate assets and vouchers discounts	8,741,664	4,116,518
Advances to suppliers	30,627,235	9,517,585
Escrow account	2,224,081	2,224,210
Subsidies	921,147	2,730,669
Other receivables	27,922,330	23,171,348
	110,756,251	81,294,796
Other current assets		
Invoices to be issued	13,247,707	12,726,484
Commercial income	52,163,311	36,866,309
Key money	320,822	320,822
Management fees to be received	1,187,757	1,970,601
Deferred costs - supplies and services	23,781,286	14,545,487
Deferred costs - rents	764,914	20,757
Other current assets	16,464,798	13,551,517
	107,930,595	80,001,977
Accumulated impairment losses in receivables accounts (Note 22)	(28,374,141)	(30,438,127)
	343,803,462	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 September 2019 and 31 December 2018 may be described as follows considering the different natures of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	30 Sep 2019	31 Dec 2018	30 Sep 2019	31 Dec 2018
Difference between fair value and acquisition cost	4,056,189	5,247,517	211,658,508	179,858,651
Temporary differences on tangible assets and intangible	1,023,230	1,437,193	71,956,596	68,518,308
Temporary differences on Badwill and on Equity Method	-	-	13,775,691	13,930,732
Provisions and impairment losses not accepted for tax purposes	14,525,129	18,007,749	-	-
Write off of deferred income relating entrance fees (key money) and expenses relating the opening of shopping centres	-	-	(865,096)	(813,440)
Impairment of assets	-	-	639,342	652,100
Valuation of hedging derivatives	182,615	39,451	567,626	86,360
Amortisation of Goodwill for tax purposes in Spain	-	-	26,465,793	22,103,283
Revaluation of tangible assets	-	-	672,087	748,212
Tax losses carried forward	40,653,221	36,903,134	-	-
Reinvested capital gains/(losses)	-	-	242,714	265,898
Tax Benefits	6,546,446	9,248,776	-	-
Others	2,270,639	2,489,103	774,082	638,546
	69,257,469	73,372,923	325,887,343	285,988,650

As at 30 September 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 September 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 Sep 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	1,048,970	220,284	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	24,622,425	5,170,709	2022	24,622,425	5,170,709	2022
Generated in 2018	Portugal	14,236,000	2,989,560	2023	10,018,691	2,103,925	2023
Generated in 2019	Portugal	34,515,589	7,248,274	2024	-	-	
		94,643,862	19,875,211		56,565,766	11,878,810	
With a time limit different from the above mentioned							
	Spain	3,912,524	978,131	2028 to 2029	3,912,524	978,131	2028 to 2029
	United States of America	-	-	2030 to 2035	8,194,754	2,335,505	2030 to 2035
	Mexico	-	-	2021 to 2027	2,838,428	851,528	2021 to 2027
		3,912,524	978,131		14,945,706	4,165,164	
Without limited time use							
	Spain	79,017,525	19,789,932		83,396,849	20,849,212	
	Italy	41,445	9,947		41,445	9,948	
		79,058,970	19,799,879		83,438,294	20,859,160	
		177,615,356	40,653,221		154,949,766	36,903,134	

As at 30 September 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 September 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 September 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 September 2019, there are reportable tax losses in the amount of 632.8 million euro (581.3 million euro as at 31 December 2018), whose deferred tax assets are not recorded for prudence purposes.

		30 Sep 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	8,629,759	1,812,249	2026	8,742,117	1,835,845	2026
Generated in 2015	Portugal	598,005	125,581	2027	254,720	53,491	2027
Generated in 2016	Portugal	755,265	158,606	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	84,573	17,760	2024	-	-	
		10,857,412	2,280,056		15,817,827	3,321,744	
With a time limit different from the above mentioned							
	Spain	6,697,169	1,674,295	2020 to 2032	6,825,310	1,706,331	2020 to 2032
	Netherlands	114,634,126	26,022,242	2017 to 2025	114,543,040	26,200,843	2019 to 2025
	Mexico	3,885,091	1,165,526	2018 to 2027	4,011,385	1,203,416	2018 to 2027
	United States of America	-	-	2037 to 2038	2,076,996	591,944	2037 to 2038
	Greece	1,593,888	446,289	2018 to 2022	1,746,511	506,487	2019 to 2022
	Romania	25,124,628	4,019,941	2018 to 2024	21,040,337	3,366,454	2019 to 2024
	Colombia	419,441	138,415	2019 to 2030	415,153	130,287	2019 to 2030
	Turkey	-	-	2019 to 2024	2,408,685	495,264	2019 to 2024
	Luxembourg	2,784,261	417,639	2019 to 2036	-	-	
		155,138,604	33,884,347		153,067,417	34,201,026	
Without limited time use							
	Brazil	18,846,832	6,407,923		19,547,151	6,646,031	
	Colombia	294,366	97,141		357,131	121,425	
	Spain	366,380,805	91,595,201		315,060,069	78,765,017	
	Malta	58,457	20,460		44,040	15,414	
	United Kingdom	3,636,697	690,972		4,762,788	904,930	
	Ireland	-	-		700,649	87,581	
	Germany	31,909,833	9,919,155		33,199,773	10,326,663	
	United States of America	-	-		262,923	74,933	
	Romania	33,511,545	5,361,847		36,378,444	5,820,551	
	Italy	9,576,457	2,298,350		2,131,056	511,453	
	Luxembourg	2,611,855	713,262		-	-	
		466,826,847	117,104,311		412,444,024	103,273,998	
		632,822,863	153,268,714		581,329,268	140,796,768	

16 Cash and cash equivalents

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

	30 Sep 2019	31 Dec 2018
Cash at hand	11,519,809	10,750,265
Bank deposits	643,004,999	680,458,016
Bank deposits - guarantees by tenants	5,309,187	5,021,398
Treasury applications	1,858,405	13,392
Cash and cash equivalents on the statement of financial position	661,692,401	696,243,071
Bank overdrafts (Note 19)	(18,375,839)	(621,831)
Cash and cash equivalents on the statement of cash flows	643,316,562	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 September 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 September 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 September 2019 a net positive change of 3,069,051 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 79,228,213 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 September 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 September 2019 and 31 December 2018, "Non-controlling interests" are detailed as follows:

	30 Sep 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	176,987,038	5,823,103	35,650,392	3,680,624	(2,037,078)
Worten	4,416,492	(2,244,817)	446,096	(94,879)	-
Sonae Fashion	58,862,189	1,670,939	26,478,706	1,135,189	(6,912,519)
Sonae IM					
Sonaecom, SGPS, SA (consolidated)	1,049,686,524	42,088,001	108,650,602	2,538,324	(3,546,338)
Sonae Sierra					
Sonae Sierra, SGPS, SA (consolidated)	1,584,815,782	66,913,686	832,192,563	36,169,228	(143,987,005)
Others					
	6,769,978	(1,563,186)	(539,361)	(150,674)	-
Total	2,881,538,003	112,687,726	1,002,878,998	43,277,812	(156,482,940)

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					
Sonae IM, 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 September 2019 and 2018 are as follows:

30 Sep 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)	(143,987,005)	-	(156,482,940)
Distributed income of Investment Funds	(194,169)	-	-	-	-	-	(194,169)
Acquisition of subsidiaries (Note 4.1 e 4.4)	3,083,553	-	-	2,153,116	-	-	5,236,669
Change in currency translation reserve	-	-	(385)	(242,120)	2,785,554	-	2,543,049
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	-	(446,588)	(7,908,134)	-	(8,354,722)
Delivery of shares to employees to due the settle of the obligation	(2,256)	-	-	-	-	-	(2,256)
Capital Increases	127,506	-	-	947,500	-	-	1,075,006
Share of Sonae Sierra's goodwill	-	-	-	-	(7,875,300)	-	(7,875,300)
Impact of applying IFRS 16	(234,464)	(611,859)	(779,488)	(155,153)	-	-	(1,780,964)
Others	806,159	1,001,942	1,494,612	441,609	(3,753,583)	(6,051)	(15,311)
Profit for the period attributable to non-controlling interests	3,680,624	(94,879)	1,135,189	2,538,324	36,169,228	(150,674)	43,277,812
Close balance 30 September 2019	35,650,392	446,096	26,478,706	108,650,602	832,192,563	(539,361)	1,002,878,998

	30 Sep 2018 - Restated (Note 3)						
	Sonae MC	Worten	Sonae Fashion	Sonae IM	Sonae Sierra SGPS, SA (consolidated)	Others	Total
Opening balance as at 1 January 2018 Published	29,381,583	1,102,522	32,826,507	104,097,279	-	402,103	167,809,994
Effect of restatement	(118,520)	(532,321)	(516,068)	(696,009)	-	5,341	(1,857,577)
Opening balance as at 1 January 2018 Restated	29,263,063	570,201	32,310,439	103,401,270	-	407,444	165,952,417
Distributed income of Investment Funds	(264,647)	-	(1,326,684)	(1,720,219)	-	-	(3,311,550)
Variation in percentage of subsidiaries	-	-	-	(383,192)	-	-	(383,192)
Change in currency translation reserve	(43,810)	-	-	68,435	-	9,929	34,554
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	-	(1,613,198)	-	-	(1,613,198)
Acquisition of subsidiaries	-	-	80,000	-	-	-	80,000
Delivery of shares to employees to due the settle of the obligation	(20,991)	-	-	-	-	-	(20,991)
Changes in hedging reserves	108,666	-	4,614	-	-	-	113,280
Capital increase	-	-	-	500,000	-	-	500,000
Change in the consolidation method	-	-	(1,211,039)	-	938,637,605	(309,172)	937,117,394
Impact of applying IFRS 15	-	-	-	(73,794)	-	-	(73,794)
Impact of applying IFRS 16	(50,768)	-	739,783	(42,941)	-	-	646,073
Others	(87,431)	-	(2,020,027)	9,276	2,310,041	(5,169)	206,690
Profit for the period attributable to non-controlling interests	1,911,937	(262,015)	(364,786)	5,741,825	-	(474,979)	6,551,982
Close balance 30 September 2018	30,816,018	308,186	28,212,300	105,887,462	940,947,646	(371,939)	1,105,799,665

19 Loans

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

	30 Sep 2019		31 Dec 2018	
	Outstanding amount		Outstanding amount	
	Current	Non current	Current	Non current
Bank loans				
Sonae, SGPS, SA - commercial paper	129,500,000	397,500,000	182,500,000	213,750,000
Sonae SGPS, SA 2016/2023	-	50,000,000	-	50,000,000
Sonae Investimentos, SGPS,SA - commercial paper	-	291,000,000	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 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	35,000,000	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	-	88,000,000	2,100,000	65,800,000
Sonae Sierra affiliated /2016/2021	-	41,300,000	-	41,300,000
Sonae Sierra affiliated /2016/2023	-	88,000,000	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	119,600,000	5,200,000	123,500,000
Sonae Sierra affiliated /2019/2026	-	70,000,000	-	-
Others	9,499,370	8,412,176	9,214,687	7,982,360
	212,532,704	1,435,478,842	287,471,751	1,074,607,360
Bank overdrafts (Note 16)	18,375,839	-	621,831	-
Up-front fees beard with the issuance of borrowings	(459,952)	(5,405,935)	(948,690)	(2,786,179)
Bank loans	230,448,590	1,430,072,907	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	3,000,000	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)	(2,730,930)	(153,665)	(2,706,817)
Bonds	2,846,335	560,269,070	210,841,257	513,293,183
Other loans	1,671,765	1,784,184	1,664,567	2,217,506
Derivatives	734,018	-	184,427	-
Other loans	2,405,783	1,784,184	1,848,994	2,217,506
Obligations under finance leases	640,652	399,003	873,513	535,812
	236,341,361	1,992,525,165	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 1.27% as at 30 September 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 Sep 2019	31 Dec 2018
N+1 ^{a)}	236,220,960	504,131,661
N+2	503,366,756	253,486,848
N+3	340,332,636	363,191,358
N+4	310,670,848	329,157,254
N+5	353,779,493	600,538,813
After N+5	492,512,297	46,986,404
	2,236,882,990	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 September 2019, Sonae has, as detailed below, cash and bank balance equivalents in the amount of 662 million euro (696 million euro as at 31 December 2018) and available credit lines as follows:

	30 Sep 2019		31 Dec 2018	
	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	85,130,933	215,000,000	94,000,000	202,000,000
Sonae Sierra	74,719,947	-	61,469,346	20,000,000
Holding & Others	71,033,979	60,000,000	75,000,000	8,620,000
	230,884,860	275,000,000	230,469,346	230,620,000
Agreed credit facilities				
Sonae Retail	97,000,000	552,500,000	101,500,000	515,000,000
Sonae Sierra	74,719,947	25,000,000	61,469,346	45,000,000
Holding & Others	163,500,000	492,500,000	209,500,000	260,750,000
	335,219,947	1,070,000,000	372,469,346	820,750,000

20 Others non-currents liabilities

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

	30 Sep 2019	31 Dec 2018 Restated Note 3
Shareholders loans	32	3,943,666
Fixed assets suppliers	912,462	800,618
Creditors for acquisition of financial investments	300,000	14,000,000
Deposits received from Tenants	7,236,663	6,481,004
Deferral of the disposal of the extended warranties in the Worten segment	65,554,847	50,874,273
Charges made on the sale of real estate	20,090,690	20,453,191
Other accruals and deferrals	15,048,839	7,085,216
Other non-current liabilities	109,143,533	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 September 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 September 2019 and 31 December 2018 Trade payables and other payables are as follows:

	30 Sep 2019	31 Dec 2018 Restated Note 3
Trade creditors	1,246,942,304	1,287,490,385
Other creditors		
Fixed asset suppliers	51,995,721	74,215,573
Related undertakings	2,300,140	3,763,846
Other debts	142,406,831	165,878,790
	196,702,692	243,858,209
Other current liabilities		
Holiday pay and bonus	154,176,869	147,260,333
Other external supplies and services	56,991,408	53,109,581
Deferred Revenue of warranty extension	4,888,407	19,012,000
Marketing expenses	8,888,438	20,436,949
Fixed assets to be billed by third parties	1,727,277	12,815,192
Charges made on the sale of real estate	1,189,397	1,314,234
Advance receipts from Trade Receivables	8,865,316	14,871,112
Rentals	2,862,070	6,944,330
Fixed income charged in advance	6,105,114	4,456,265
Rights of use	4,955,264	-
Interest payable	5,443,736	4,001,727
Expenses on purchases	6,216,290	3,208,354
Municipal property tax	2,416,466	2,274,544
Insurance payable	1,576,043	-
Others	15,683,587	15,948,719
	281,985,682	305,653,339
	1,725,630,678	1,837,001,933

The caption "Other payables" includes:

- 79,228,213 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;

- 12,550,113 euro (10,435,849 euro as at 31 December 2018) of attributed discounts not yet redeemed related to loyalty card "Cartão Cliente";

- 19,605,425 euro (21,446,519 euro as at 31 December 2018) related to vouchers, gift cards and discount tickets not yet redeemed; and

- 3,022,852 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 September 2019 and 2018 are as follows:

Caption	Balance as at 01 Jan 2019	Increase	Decrease	Discontinued operations	Balance as at 30 Sep 2019
Accumulated impairment losses on investments	6,721,124	15,000	(2,384,956)	-	4,351,168
Impairment losses on fixed tangible assets	111,944,361	3,913,113	(764,360)	-	115,093,114
Impairment losses on intangible assets	8,702,046	60,747	-	-	8,762,793
Accumulated impairment losses on trade account receivables and other debtors (Note 14)	30,438,127	3,710,891	(2,746,202)	(3,028,675)	28,374,141
Non current provisions	41,375,212	357,423	(7,446,016)	(1,649,412)	32,637,207
Current provisions	5,923,022	2,505,912	(1,243,512)	-	7,185,422
	205,103,892	10,563,086	(14,585,046)	(4,678,087)	196,403,845

Caption	Balance as at 01 Jan 2018	Increase	Decrease	Discontinued operations	Entries in the perimeter	Balance as at 30 Sep 2018 Restated Note 3
Accumulated impairment losses on investments and associates	3,319,692	754,211	-	-	1,118,678	5,192,581
Impairment losses on fixed tangible assets	114,379,011	-	(1,449,165)	(4,510,175)	-	108,419,671
Impairment losses on intangible assets	2,396,643	-	(437,639)	-	-	1,959,004
Accumulated impairment losses on trade account receivables	19,746,469	3,569,713	(2,285,096)	-	13,322,150	34,353,236
Non current provisions	18,955,625	20,578,706	(1,993,305)	(685,910)	603,704	37,458,820
Current provisions	5,610,383	1,803,413	(3,968,232)	(263,317)	1,251,778	4,434,025
	164,407,823	26,706,043	(10,133,437)	(5,459,402)	16,296,310	191,817,337

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

	30 Sep 2019	31 Dec 2018 Restated Note 3
Technical provisions on reinsurance	1,051,863	1,051,863
Incentive for the Armilar Fund	20,071,071	20,130,786
Future liabilities relating to subsidiaries of retail in Brazil sold	9,391,385	9,570,442
Judicial claims	1,560,131	2,469,889
Contingent liabilities related to subsidiaries acquired	-	7,811,959
Discontinued operation in Turkey	800,000	1,178,000
Restructuring	5,242,640	2,370,954
Clients guarantees	484,753	621,401
Others	1,220,786	2,092,940
	39,822,629	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 September 2019 and 2018 can be detailed as follows:

	30 Sep 2019	30 Sep 2018 Restated Note 3
Dividends	100,689	100,598
Gain on the revaluation to fair value of the financial participation of Sonae Sierra (Note 4.4)	-	45,853,773
Transfer of currency translation reserves of Sonae Sierra due to gain of control (Note 4.4)	-	(74,319,831)
Loss generated on sales of the financial contribution regarding Sonae Sierra segment	(18,141,190)	-
Others	97,685	117,714
Gains / (losses) on the sale of investments in subsidiaries, joint ventures and associates	(18,043,505)	(28,348,344)
Others	(12,106)	(6,277)
Impairment of investments in subsidiaries	(15,152)	(754,211)
Impairment of investments in assets available for sale	(11)	-
Impairment reversal on financial investments	-	15,900
Impairment reversal/(losses) on investments	(15,163)	(738,311)
Total income and (expenses) related to investments	(17,970,084)	(28,992,334)

24 Other Income

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

	30 Sep 2019	30 Sep 2018 Restated Note 3
Supplementary income	22,636,353	18,177,073
Prompt payment discounts obtained	19,069,854	18,586,960
Foreign currency exchange gains	14,768,818	16,053,001
Own work capitalised (Note 7)	10,289,289	7,980,073
Gains on sales of assets	5,409,233	905,146
Impairment losses reversals	6,655,946	4,352,326
Subsidies	1,253,596	829,117
Others	7,176,251	2,311,222
	87,259,340	69,194,918

As at 30 September 2019, the caption "Gains on disposal of assets" includes the gain related to the "Sale Leaseback" operation in the amount of 3.2 million euros.

25 Income tax expenses

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

	30 Sep 2019	30 Sep 2018 Restated Note 3
Current tax	12,039,819	10,478,052
Deferred tax	711,308	(6,694,350)
	12,751,127	3,783,702

26 Related Parties

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

Transactions	Turnover and other income		Purchases and services obtained	
	30 Sep 2019	30 Sep 2018 Restated Note 3	30 Sep 2019	30 Sep 2018 Restated Note 3
Parent Company	196,204	190,766	362,904	338,516
Jointly controlled companies	30,062,386	12,460,543	224,284,073	215,484,121
Associated companies	62,214,574	27,688,282	3,226,647	1,590,987
Related parties, shareholders and investees	40,541,305	43,312,993	10,626,592	11,644,378
	133,014,469	83,652,584	238,500,216	229,058,002

Transactions	Interest income		Interest expenses	
	30 Sep 2019	30 Sep 2018 Restated Note 3	30 Sep 2019	30 Sep 2018 Restated Note 3
Parent Company	-	-	4,633	-
Jointly controlled companies	334,413	132	307,019	222,512
Associated companies	1,186,427	16,828	3,684,542	3,369,380
Other related parties	-	-	183,552	140,110
	1,520,840	16,960	4,179,746	3,732,002

Balances	Accounts receivable		Accounts payable	
	30 Sep 2019	31 Dec 2018 Restated Note 3	30 Sep 2019	31 Dec 2018 Restated Note 3
Parent Company	30,005	32,998	340,414	564,227
Jointly controlled companies	8,897,097	13,527,883	80,712,992	80,068,951
Associated companies	15,098,103	19,040,984	2,881,383	5,374,965
Other related parties	14,447,298	16,561,221	10,461,268	11,572,936
	38,472,503	49,163,086	94,396,057	97,581,079

Balances	Loans			
	Obtained		Granted	
	30 Sep 2019	31 Dec 2018 Restated Note 3	30 Sep 2019	31 Dec 2018 Restated Note 3
Jointly controlled companies	-	3,763,846	15,630,680	14,672,564
Associated companies	287	-	27,712,058	49,944,871
Other related parties	-	3,944,638	2,080,000	2,160,000
	287	7,708,484	45,422,738	66,777,435

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 September 2019 and 2018 were calculated taking into consideration the following amounts:

	30 Sep 2019		30 Sep 2018 Restated (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)	69,308,360	18,630,619	101,024,858	3,811,702
Effect of dilutive potential shares	-	-	-	-
Interest related to convertible bonds (net of tax)	3,746,214	-	6,138,008	-
Net profit taken into consideration to calculate diluted earnings per share	73,054,574	18,630,619	107,162,866	3,811,702
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	(788,604)	(788,604)	(2,386,745)	(2,386,745)
Weighted average number of shares used to calculate diluted earnings per share	2,042,474,860	2,042,474,860	2,030,630,319	2,030,630,319
Earnings per share				
Basic	0.036402	0.009785	0.053295	0.002011
Diluted	0.035768	0.009122	0.052773	0.001877

28 Cash receipts and cash payments of investments

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

- Investments activities

Receipts	30 Sep 2019	30 Sep 2018 Restated Note 3
Disposal of Wedo (Note 4.2)	60,420,125	-
Disposal of DosMares (Note 4.2)	9,153,282	-
Disposal of Saphety (Note 4.2)	8,323,095	-
Disposal of Solingen (Note 11.3)	2,677,475	-
Disposal of Alexa (Note 11.3)	40,182,448	-
Receipts related to the disposal of Loop5 in 2018	9,845,752	-
Share premium decrease of Iberia Coop	8,094,000	-
Participation disposal of Sport Zone	-	28,628,150
Capital return of the investment in Armilar Fund II	-	16,477,366
Others	3,915,990	1,548,887
	142,612,167	46,654,403

Payments	30 Sep 2019	30 Sep 2018 Restated Note 3
Acquisition of Arenal and Tomenider (Note 4.1)	47,039,289	-
Acquisition of Parklake - payment of value in debt	26,308,645	-
Participation and Capital Increase of Visenze	5,244,147	-
Acquisition of CELLWISE	5,357,593	-
Capital Increase of Ometria	4,404,318	-
Acquisition of L.C. Malheiro II, SGPS, S.A.	2,500,000	-
Supplementary Benefit of MKTPLACE	3,625,523	-
Acquisition of Sonae Sierra (Nota 4.3)	-	138,322,082
Subscription of JD Sprinter shares (Note 4.1)	-	26,546,230
Participation of Nextel	-	2,682,237
Others	9,224,541	13,923,781
	103,704,056	181,474,330

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); (iv) gains (losses) resulting from the gain / loss of control and corresponding recycling of conversion reserves and (v) 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 September 2019 and 2018 can be summarized as follows:

	30 Sep 2019			30 Sep 2018 Restated Note 3		
	Consolidated	Indirect Income	Direct Income	Consolidated	Indirect Income	Direct Income
Turnover	4,635,221,499	-	4,635,221,499	4,204,295,684	-	4,204,295,684
Value created on investment properties	6,670,995	6,670,995	-	-	-	-
Investment income						
Dividends and other adjustments	100,689	-	100,689	100,598	-	100,598
Impairment losses	-	-	-	(754,211)	(754,211)	-
Others	(18,070,773)	-	(18,070,773)	(28,338,721)	(28,350,435)	11,713
Other income						
Provisions for warranty extensions	457,578	-	457,578	2,063,594	-	2,063,594
Impairment losses reversal	1,584,217	-	1,584,217	1,325,282	-	1,325,282
Others	79,681,922	-	79,681,922	65,806,042	-	65,806,042
Total income	4,705,646,128	6,670,995	4,698,975,133	4,244,498,268	(29,104,646)	4,273,602,913
Total expenses	(4,294,180,566)	-	(4,294,180,566)	(3,981,504,334)	(492,616)	(3,981,011,718)
Depreciation and amortisation	(246,359,423)	-	(246,359,423)	(215,235,499)	-	(215,235,499)
Losses on tangible and intangible assets	2,355,268	-	2,355,268	(3,863,175)	-	(3,863,175)
Provisions and impairment						
Provisions for warranty extensions	(320,930)	-	(320,930)	(1,674,645)	-	(1,674,645)
Others	(15,196,649)	-	(15,196,649)	(5,662,955)	(751,000)	(4,911,955)
Profit before financial results and share of results in associated companies	151,943,828	6,670,995	145,272,833	36,557,661	(30,348,262)	66,905,922
Non-recurring Profit/(Loss)	(17,559,457)	(21,930,807)	4,371,351	33,476,176	-	33,476,176
Financial profit/(loss)	(85,409,120)	-	(85,409,120)	(69,373,066)	-	(69,373,066)
Share of results in joint ventures and associated undertakings						
Sonae Sierra	-	-	-	38,871,917	14,067,370	24,804,547
Associates and joint ventures of Sonae Sierra	39,796,840	(4,832,171)	44,629,011	-	-	-
Armilar Venture Funds	(689,073)	(689,073)	-	47,063,653	8,804,586	38,259,067
ZOPT	31,816,000	-	31,816,000	29,867,637	-	29,867,637
Others	3,305,597	-	3,305,597	(4,910,030)	-	(4,910,030)
Profit before income tax	123,204,615	(20,781,056)	143,985,671	111,553,947	(7,476,306)	119,030,253
Income tax	(12,751,127)	(3,370,328)	(9,380,799)	(3,783,702)	(1,981,000)	(1,802,702)
Profit/(Loss) from continuing operations	110,453,488	(24,151,384)	134,604,872	107,770,245	(9,457,306)	117,227,551
Profit/(Loss) from discontinued operations	20,763,307	21,930,807	(1,167,500)	3,618,298	11,090,755	(7,472,457)
Net profit for the period	131,216,795	(2,220,577)	133,437,372	111,388,543	1,633,449	109,755,094
Attributable to equity holders of Sonae	87,938,979	(70,840)	88,009,819	104,836,560	1,633,449	103,203,111
Non-controlling interests	43,277,816	(2,149,737)	45,427,553	6,551,983	-	6,551,983
"Underlying" EBITDA (b)			402,331,152			325,686,143
Direct EBITDA (a)			485,285,610			401,452,016
Direct EBIT (c)			228,126,601			180,830,264

- (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 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 Approval of financial statements


The accompanying consolidated financial statements were approved by the Board of Directors on 12 November 2019.

31 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 September 2019 and 31 December 2018 are as follows:


		Percentage of capital held			
		30 Sep 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 Seleção, 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%
2)	Modelo Continente SGPS, S.A.	a)	Matosinhos (Portugal)	-	-	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 Valletta (Malta)	100.00%	100.00%	100.00%	100.00%
	Infocfield – 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%
3)	Worten Malta Holding Limited	a)	La Valletta (Malta)	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%
4)	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%
4)	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%
4)	Zippy çocuk 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%
5)	Cape Technologies Limited	a)	Dublin (Ireland)	-	-	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%
6)	Nextel, S.A.	a)	Bilbao (Spain)	-	-	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%
5)	Saphety – Transacciones Electronicas SAS	a)	Bogota (Colombia)	-	-	100.00%	78.27%
5)	Saphety Brasil Transações Eletrônicas Lda	a)	São Paulo (Brazil)	-	-	100.00%	78.27%
5)	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%
5)	Tecnológica Telecomunicações, Ltda	a)	Rio de Janeiro (Brazil)	-	-	99.99%	89.87%
5)	We Do Brasil Soluções Informáticas, Ltda	a)	Rio de Janeiro (Brazil)	-	-	99.91%	89.88%
5)	We Do Chile	a)	Santiago do Chile (Chile)	-	-	100.00%	89.97%
5)	We Do Consulting - Sistemas de Informação, S.A.	a)	Maia (Portugal)	-	-	100.00%	89.97%
5)	WE DO Technologies España, SL	a)	Madrid (Spain)	-	-	100.00%	89.97%
5)	We Do Technologies (UK) Limited	a)	Berkshire (U.K.)	-	-	100.00%	89.97%
5)	We Do Technologies Americas, Inc.	a)	Delaware (USA)	-	-	100.00%	89.97%
5)	We Do Technologies Australia PTY Limited	a)	Sydney (Australia)	-	-	100.00%	89.97%
5)	We Do Technologies Egypt Limited Liability Company	a)	Cairo (Egypt)	-	-	100.00%	89.97%
5)	We Do Technologies Mexico S. de RL	a)	City of Mexico (Mexico)	-	-	100.00%	89.97%
5)	We Do Technologies B.V.	a)	Amsterdam (Netherlands)	-	-	100.00%	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%
7)	Sonae FS, S.A.	a)	Matosinhos (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%
5)	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%
8)	Parque D. Pedro 1, SARL	a)	Luxembourg	100.00%	70.00%	100.00%	35.00%
8)	Parque D. Pedro 2, SARL	a)	Luxembourg	100.00%	70.00%	100.00%	35.00%
	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%
9)	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%
10)	Sierra Berlin Holding B.V.	a)	Amsterdam (Netherlands)	-	-	100.00%	70.00%
8)	Sierra Brazil 1, Srl	a)	Luxembourg	100.00%	70.00%	100.00%	35.00%
	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)	Guernsey (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%
Weierstadt Shopping B.V.	a)	Amsterdam (Netherlands)	100.00%	70.00%	100.00%	70.00%

Others

11)	Arat Inmuebles, S.A.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
	Fundo de Investimento Imobiliário Fechado Imosede	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	Libra Serviços, Lda	a)	Funchal (Portugal)	100.00%	100.00%	100.00%	100.00%
	Halfdozen Real Estate, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	PCJ-Público, Comunicação e Jornalismo, S.A.	a)	Maia (Portugal)	100.00%	89.97%	100.00%	89.97%
	Público - Comunicação Social, S.A.	a)	Porto (Portugal)	100.00%	89.97%	100.00%	89.97%
	Sesagest - Proj.Gestão Imobiliária, S.A.	a)	Porto (Portugal)	100.00%	100.00%	100.00%	100.00%
	Sonae Corporate, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
	Sonae Holdings, SA	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
	Sonae Investments, B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
	Sonaegest-Soc.Gest.Fundos Investimentos, S.A.	a)	Maia (Portugal)	100.00%	94.00%	100.00%	94.00%
	Sonae RE, S.A.	a)	Luxembourg	99.92%	99.92%	99.92%	99.92%
	Sontel, B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%

SONAESR – Serviços e Logística, S.A.

a) Matosinhos (Portugal)

100.00%

100.00%

100.00%

100.00%

* 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.

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) Merged subsidiary at Sonae MC, SGPS, S.A.
- 3) Ex- Sonae SR Malta Holding Limited;
- 4) Company in liquidation process reason why it is classified in discontinued operations in the period;
- 5) Company sold during the period;
- 6) Merged subsidiary at S21 Sec Gestion, S.A.;
- 7) Ex - Wrt Business – Distribuição de Eletrodomésticos, Eletrónica e Informática, S.A.
- 8) Subsidiaries that moved from joint ventures to full method as a result of restructuring in Brazil
- 9) Company merged in Plaza Mayor Shopping, S.A.;
- 10) Company merged in Sierra Investments Holdings B.V.; and
- 11) Ex - Sonaecenter Serviços, S.A..

These entities are consolidated using the full consolidation method.

32 Joint ventures and associates included in the Consolidated financial statements

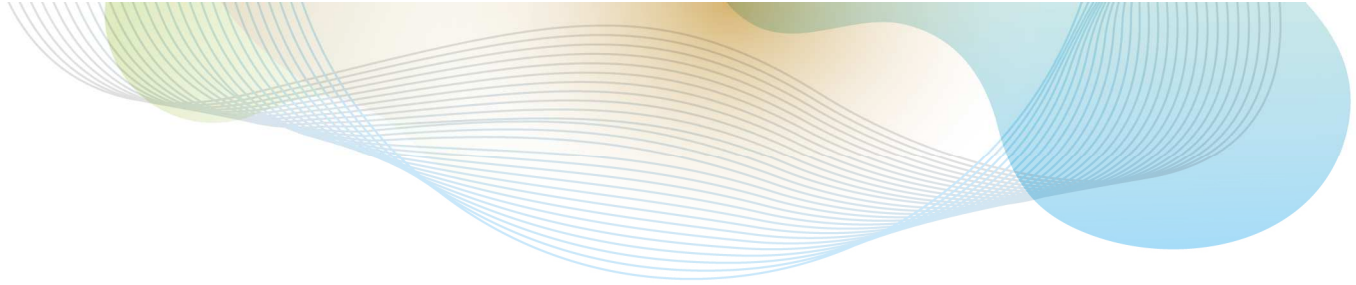
Joint ventures and associates, their head offices and percentage of share capital held by Sonae as at 30 September 2019 and 31 December 2018 are as follows:

32.1 Joint ventures

COMPANY	Head Office	Percentage of capital held			
		30 Sep 2019		31 Dec 2018	
		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%
	Freccia Rossa - Shopping Centre, Srl	Milan (Italy)	50.00%	35.00%	50.00%	35.00%
1)	Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center	Rio de Janeiro (Brazil)	-	-	58.07%	14.48%
1)	Fundo de Investimento Imobiliário Shopping Parque Dom Pedro	Rio de Janeiro (Brazil)	-	-	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%
2)	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%
3)	L.C. Malheiro II , SGPS, S.A.	Lisbon (Portugal)	50.00%	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%
4)	Parque D. Pedro 1, B.V. SARL	Luxembourg	-	-	100.00%	35.00%
4)	Parque D. Pedro 2, SARL	Luxemburgo	-	-	100,00%	35,00%
1)	Pátio Boavista Shopping, Ltda	São Paulo (Brazil)	-	-	100.00%	23.33%
1)	Pátio Londrina Empreendimentos e Participações, Ltda	São Paulo (Brazil)	-	-	100.00%	23.33%
1)	Pátio São Bernardo Shopping Ltda	São Paulo (Brazil)	-	-	100.00%	23.33%
1)	Pátio Sertório Shopping, Ltda	Manaus (Brazil)	-	-	100.00%	23.33%
1)	Pátio Uberlândia Shopping, Ltda	São Paulo (Brazil)	-	-	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%
3)	Sierra Balmain Asset Management sp. z o.o.	Warsaw (Poland)	50.00%	35.00%	-	-
4)	Sierra Brazil 1, Sarl	Luxembourg	-	-	100.00%	35.00%
	Sierra Central, S.A.S.	Santiago de Cali (Colombia)	50.00%	35.00%	50.00%	35.00%
1)	Sierra Investimentos Brasil Ltda	São Paulo (Brazil)	-	-	100.00%	23.33%
5)	Solingen Shopping Center GmbH	Dusseldorf (Germany)	-	-	50.00%	35.00%
1)	Unishopping Consultoria Imobiliária, Ltda	São Paulo (Brazil)	-	-	100.00%	23.33%
	VdG Holding B.V.	Amsterdam (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.	Amsterdam (Netherlands)	50.00%	11.73%	50.00%	11.73%
	Dreamia Serviços de Televisão, S.A.	Lisbon (Portugal)	100.00%	11.73%	100.00%	11.73%
	Empracine – Empresa Promotora de Atividades Cinematográficas, Lda	Lisbon (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%

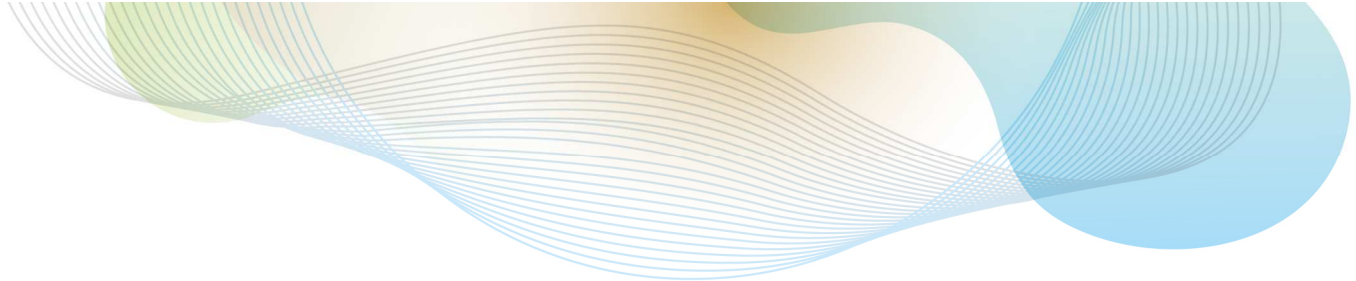
NOS Madeira Comunicações, S.A.	Funchal (Portugal)	77.95%	18.29%	77.95%	18.29%
NOS SGPS, S.A.	Lisbon (Portugal)	52.15%	23.46%	52.15%	23.46%
NOS Sistemas España, SL	Madrid (Spain)	100.00%	23.46%	100.00%	23.46%
NOS Sistemas, S.A.	Maia (Portugal)	100.00%	23.46%	100.00%	23.46%
NOSPUB – Publicidade e Conteúdos, S.A.	Lisbon (Portugal)	100.00%	23.46%	100.00%	23.46%
NOS Technology – Conceção 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%
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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%
3)	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%
3)	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%
6)	RCG – Risk, Consulting Group Ltda	Santa Catarina (Brazil)	100.00%	50.00%	100.00%	50.00%
7)	RCG – Risk, Consulting Group, 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%
	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%
3)	Process Assessoria e Corretora Seg. Ltda	São Paulo (Brazil)	100.00%	50.00%	-	-
	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.


- 1) In August 2019, the Aliansce Shopping Centers, S.A. merged with Sonae Sierra Brazil, S.A., which changed its name to Aliansce Sonae Shopping Centers, S.A.; subsequently, Sierra Brazil 1 Sarl and Sonae Sierra Brazil Sarl were split, and the companies resulting from the split were consolidated in Sonae Sierra. Following this restructuring, Sonae Sierra now holds 7.03% of the merged company and consolidates its associated company and its subsidiaries by the equity method.
- 2) Joint venture liquidated in the period;
- 3) Joint venture acquired in the period;
- 4) Subsidiaries that have moved from joint ventures to full method by obtaining control of their affiliates;
- 5) Joint venture sold in the period;

6) Ex- Herco Consultoria de Risco e Corretora de Seguros, Ltda; and


7) Ex - Herco, Consultoria de Risco, S.A..

32.2 Associates

COMPANY	Head Office	Percentage of capital held			
		30 Sep 2019		31 Dec 2018	
		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%
1) Ulabox, S.L.	Barcelona (Spain)	-	-	36.00%	36.00%
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)	42.73%	38.44%	42.70%	38.42%
Fundo de Capital de Risco Espírito Santo Venture Partners Inovação e Internacionalização	Lisbon (Portugal)	38.25%	34.41%	37.54%	33.77%
MOVVO, S.A.	Porto (Portugal)	25.58%	25.58%	25.58%	25.58%
Probe.ly	Lisbon (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%
1) ALBRP Albufeira Retail Park, Lda	Maia (Portugal)	-	-	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%
1) ALEXA Asset GmbH & Co, KG	Dusseldorf (Germany)	-	-	9.00%	6.30%
2) Aliansce Sonae Shopping Centers, S.A.	Brazil	7,03%	4,92%	-	-
1) Algarveshopping - Centro Comercial, S.A.	Maia (Portugal)	-	-	100.00%	7.00%



	Area Sur Shopping, S.L	Madrid (Spain)	15.00%	10.50%	15.00%	10.50%
	Arrábidasshopping - 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%
2)	Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center	Rio de Janeiro (Brazil)	25.86%	14,48%	58,07%	14,48%
2)	Fundo de Investimento Imobiliário Shopping Parque Dom Pedro	Rio de Janeiro (Brazil)	25.86%	14,48%	58,07%	14,48%
	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%
	Guimarãesshopping - 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%
1)	Imoconti – Sociedade Imobiliária, S.A.	Maia (Portugal)	-	-	100.00%	7.00%
1)	LCC – Leiriashopping – Centro Comercial, S.A.	Maia (Portugal)	-	-	100.00%	15.75%
	Le Terrazze – Shopping Centre 1, Srl	Milan (Italy)	10.00%	7.00%	10.00%	7.00%
1)	Loop5 Shopping Centre GmbH & Co KG	Dusseldorf (Germany)	-	-	9.00%	6.30%
	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%
2)	Pátio Boavista Shopping, Ltda	São Paulo (Brazil)	100,00%	14,43%	100,00%	14,43%
2)	Pátio Londrina Empreendimentos e Participações, Ltda	São Paulo (Brazil)	100,00%	14,43%	100,00%	14,43%
2)	Pátio São Bernardo Shopping Ltda	São Paulo (Brazil)	100,00%	14,43%	100,00%	14,43%
2)	Pátio Sertório Shopping, Ltda	São Paulo (Brazil)	100,00%	14,43%	100,00%	14,43%
2)	Pátio Uberlândia Shopping, Ltda	São Paulo (Brazil)	100,00%	14,43%	100,00%	14,43%
2)	Unishopping Consultoria Imobiliária, Ltda	São Paulo (Brazil)	100,00%	14,43%	100,00%	14,43%



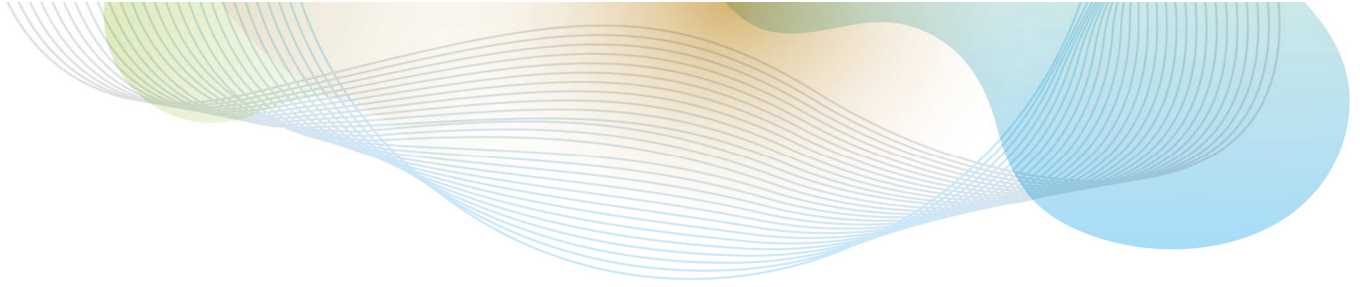
	PORTCC – Portimãoshopping – Centro Comercial, S.A.	Maia (Portugal)	100.00%	15.75%	100.00%	15.75%
1)	Project Guia, S.A.	Maia (Portugal)	-	-	100.00%	7.00%
	Project Sierra 8, B.V.	Amsterdam (Netherlands)	100.00%	7.00%	100.00%	7.00%
	Rio Sul – Centro Comercial, S.A.	Lisbon (Portugal)	50.00%	7.88%	50.00%	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;

2) In August 2019, the Aliansce Shopping Centers, S.A. merged with Sonae Sierra Brazil, S.A., which changed its name to Aliansce Sonae Shopping Centers, S.A.; subsequently, Sierra Brazil 1 Sarl and Sonae Sierra Brazil Sarl were split, and the companies resulting from the split were consolidated in Sonae Sierra. Following this restructuring, Sonae Sierra now holds 7.03% of the merged company and consolidates its associated company and its subsidiaries by the equity method.

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



Approved at the Board of Directors meeting on 12 November 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

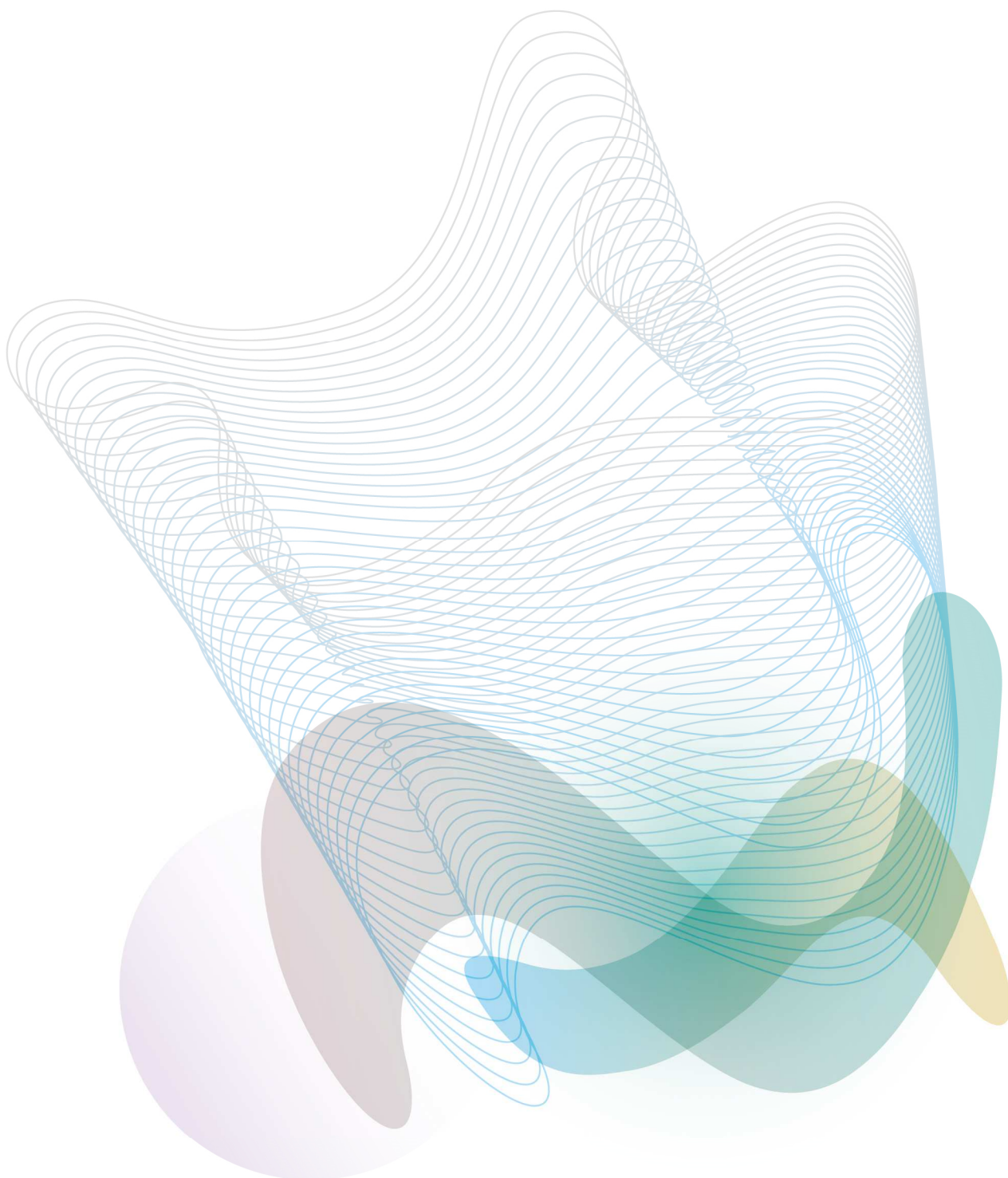
Carlos António Rocha Moreira da Silva

Fuencisla Clemares

Philippe Cyriel Elodie Haspeslagh

Maria Cláudia Teixeira de Azevedo

João Pedro Magalhães da Silva Torres Dolores



Separate financial
statements
9M 2019

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 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)

(Amounts expressed in euro)	Notes	30 Sep 2019	30 Sep 2018	31 Dec 2018
ASSETS				
NON-CURRENT ASSETS:				
Tangible assets		36,538	51,873	47,575
Right of use	3	220,573	-	-
Investments in subsidiaries, associates and joint ventures	4	4,476,780,726	4,271,720,252	4,472,705,724
Other investments		49,880	49,880	49,880
Deferred taxes		17,814,689	21,052,110	10,152,126
Other non-current assets	5	1,000,000	26,000,000	26,000,000
Total non-current assets		4,495,902,406	4,318,874,115	4,508,955,305
CURRENT ASSETS:				
Trade account receivables and other current assets	6	454,675,846	454,323,370	448,335,229
Cash and cash equivalents	7	39,760	59,532,802	13,496,553
Total current assets		454,715,606	513,856,172	461,831,782
TOTAL ASSETS		4,950,618,012	4,832,730,287	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		1,634,172,403	1,400,480,105	1,400,586,321
Profit for the period		109,181,711	196,249,651	321,807,558
TOTAL EQUITY		3,743,354,114	3,596,729,756	3,722,393,879
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Loans	9	656,076,599	443,805,279	422,630,024
Lease liabilities	3	109,187	-	-
Total non-current liabilities		656,185,786	443,805,279	422,630,024
CURRENT LIABILITIES:				
Loans	9	132,486,021	198,800,000	182,500,000
Lease liabilities	3	90,227	-	-
Trade creditors and other current liabilities	10	418,501,864	593,395,252	643,263,184
Total current liabilities		551,078,112	792,195,252	825,763,184
TOTAL EQUITY AND LIABILITIES		4,950,618,012	4,832,730,287	4,970,787,087

The accompanying notes are part of these condensed separate financial statements.

CONDENSED SEPARATE STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 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	3 th Quarter 2019	3 th Quarter 2018	30 Sep 2019	30 Sep 2018
Services rendered		612,851	130,767	875,343	392,300
Gains or losses on investments	13	-	167,126,676	116,042,494	194,425,971
Financial income		719,982	516,289	2,288,638	1,470,244
Other income		377,714	418,687	1,118,918	1,221,595
External supplies and services		(1,228,619)	(747,147)	(2,858,318)	(2,712,772)
Staff costs		(1,030,642)	(673,456)	(2,202,436)	(1,556,408)
Depreciation and amortisation		(89,062)	(4,456)	(238,622)	(17,167)
Financial expense		(2,567,838)	(1,773,319)	(7,524,320)	(4,911,076)
Other expenses		(105,993)	(153,958)	(723,884)	(581,621)
Profit/(Loss) before taxation		(3,311,607)	164,840,083	106,777,813	187,731,066
Taxation		837,355	2,119,446	2,403,898	8,518,585
Profit/(Loss) after taxation		(2,474,252)	166,959,529	109,181,711	196,249,651
Profit/(Loss) per share					
Basic	14	(0.001237)	0.083480	0.054591	0.098125
Diluted	14	(0.001239)	0.083449	0.054569	0.098090

The accompanying notes are part of these condensed separate financial statements.

CONDENSED SEPARATE STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 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)	3 th Quarter 2019	3 th Quarter 2018	30 Sep 2019	30 Sep 2018
Net Profit / (Loss) for the period	(2,474,252)	166,959,529	109,181,711	196,249,651
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(2,474,252)	166,959,529	109,181,711	196,249,651

The accompanying notes are part of these condensed separate financial statements.

CONDENSED SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 SEPTEMBER 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)	Share capital	Legal reserve	Other reserves			Retained earnings	Net profit/(loss)	Total
			Share based payments reserve	Free reserves	Total other reserves			
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	-	-	-	-	-	-	196,249,651	196,249,651
Appropriation of profit of 2017:								
Transfer to legal reserve	-	4,661,164	-	-	-	-	(4,661,164)	-
Transfer to free reserves	-	-	-	4,562,106	4,562,106	-	(4,562,106)	-
Dividends distributed	-	-	-	-	-	-	(84,000,000)	(84,000,000)
Share-based payment - reclassification from capital to liabilities	-	-	(578,200)	162,473	(415,727)	-	-	(415,727)
Share-based payments	-	-	318,651	-	318,651	-	-	318,651
Balance as at 30 September 2018	2,000,000,000	251,937,767	753,519	1,046,613,968	1,047,367,487	101,174,851	196,249,651	3,596,729,756
Balance as at 1 January 2019	2,000,000,000	251,937,767	859,735	1,046,613,968	1,047,473,703	101,174,851	321,807,558	3,722,393,879
Total comprehensive income for the period	-	-	-	-	-	-	109,181,711	109,181,711
Impact of IFRS 16 application	-	-	-	-	-	(1,669)	-	(1,669)
Appropriation of profit of 2018:								
Transfer to legal reserve	-	16,090,378	-	-	-	-	(16,090,378)	-
Transfer to free reserves	-	-	-	217,517,180	217,517,180	-	(217,517,180)	-
Dividends distributed	-	-	-	-	-	-	(88,200,000)	(88,200,000)
Share-based payment - reclassification from capital to liabilities	-	-	(455,100)	121,818	(333,282)	-	-	(333,282)
Share-based payments	-	-	313,475	-	313,475	-	-	313,475
Balance as at 30 September 2019	2,000,000,000	268,028,145	718,110	1,264,252,966	1,264,971,076	101,173,182	109,181,711	3,743,354,114

The accompanying notes are part of these condensed separate financial statements.

CONDENSED SEPARATE CASH FLOW STATEMENTS FOR THE PERIODS ENDED 30 SEPTEMBER 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	3 th Quarter 2019	3 th Quarter 2018	30 Sep 2019	30 Sep 2018
OPERATING ACTIVITIES					
Net cash flow from operating activities (1)		(1,366,912)	21,188,615	(2,620,996)	20,274,138
INVESTMENT ACTIVITIES					
Cash receipts arising from:					
Investments		-	124,933,953	-	125,156,262
Interest and similar income		127,634	133,499	1,386,835	3,023,304
Dividends		-	165,335,314	116,042,494	168,366,776
Others		-	1,791,362	-	1,791,362
Loans granted		599,125,000	795,849,767	1,912,567,294	1,718,261,767
		599,252,634	1,088,043,895	2,029,996,623	2,016,599,471
Cash payments arising from:					
Investments		(1,525,075)	(570,708,701)	(4,075,002)	(572,598,484)
Tangible and intangible assets		-	-	(1,639)	(111)
Loans granted		(571,819,000)	(1,130,686,061)	(1,870,820,294)	(2,031,929,061)
		(573,344,075)	(1,701,394,762)	(1,874,896,935)	(2,604,527,656)
Net cash used in investment activities (2)		25,908,559	(613,350,867)	155,099,688	(587,928,185)
FINANCING ACTIVITIES					
Cash receipts arising from:					
Loans obtained		1,459,899,000	1,733,750,590	4,947,848,000	3,189,955,590
		1,459,899,000	1,733,750,590	4,947,848,000	3,189,955,590
Cash payments arising from:					
Loans obtained		(1,485,463,999)	(1,082,403,746)	(5,021,671,389)	(2,475,345,990)
Operating lease		(99,000)	-	(186,125)	-
Interest and similar charges		(1,385,054)	(927,364)	(6,716,943)	(3,597,496)
Dividends		-	(14,898)	(88,195,049)	(83,995,994)
		(1,486,948,053)	(1,083,346,008)	(5,116,769,506)	(2,562,939,480)
Net cash used in financing activities (3)		(27,049,053)	650,404,582	(168,921,506)	627,016,110
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(2,507,406)	58,242,330	(16,442,814)	59,362,063
Cash and cash equivalents at the beginning of the period		(438,855)	1,290,472	13,496,553	170,739
Cash and cash equivalents at the end of the period	7	(2,946,261)	59,532,802	(2,946,261)	59,532,802

The accompanying notes are part of these condensed separate financial statements.

SONAE, SGPS, SA

NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 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 September 2019 and 31 December 2018 the company held investments in the following companies:

Companies	30 Sep 2019					
	% 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	3,625,522	-	-	5,015,126
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 FS, SA	100.00%	-	49,800	-	-	49,800
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	99.92%	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	4,075,002	-	-	4,476,780,726

Companies	31 Dec 2018					
	% 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 September 2019 and 31 December 2018 other non-current assets are as follows:

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

As at 30 September 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 its carrying amount.

6 Trade account receivables and other current assets

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

	30 Sep 2019	31 Dec 2018
Trade account receivables	573,289	533,735
Group companies:		
Loans	385,239,000	401,986,000
Interests	-	1,072,307
Taxes - Special regime for taxation of groups of companies	41,661,453	26,783,070
Taxes and contributions receivable	22,030,185	14,759,647
Accrued income and prepayments	4,443,358	2,959,900
Others	728,561	240,570
Total	454,675,846	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 September 2019 and 31 December 2018 cash and cash equivalents are detailed as follows:

	30 Sep 2019	31 Dec 2018
Cash at hand	1,942	1,255
Bank deposits	37,818	13,495,298
Cash and cash equivalents on the statement of financial position	39,760	13,496,553
Bank overdrafts	(2,986,021)	-
Cash and cash equivalents on the cash flow statement	(2,946,261)	13,496,553

8 Share capital

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

9 Loans

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

	30 Sep 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 in come statement	(1,252,205)	(907,803)
Bonds	208,747,795	159,092,197
Sonae SGPS-Commercial paper	397,500,000	213,750,000
Sonae SGPS-bank loans	50,000,000	50,000,000
Up-front fees not yet charged to in come statement	(171,196)	(212,173)
Bank loans	447,328,804	263,537,827
Non-current loans	656,076,599	422,630,024
Bank overdrafts	2,986,021	-
Sonae SGPS-Commercial paper	129,500,000	182,500,000
Bank loans	132,486,021	182,500,000
Current loans	132,486,021	182,500,000

Under lines of credit and commercial paper programs with firm commitments, Sonae, SGPS had 77 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	149,500,000	407,500,000
Available credit facilities amounts	67,013,979	10,000,000

The interest rate as at 30 September 2019 of bonds and bank loans was, in average 0.79% (0.68% as at 31 December 2018).

Maturity of borrowings

As at 30 September 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 Sep 2019	31 Dec 2018
N+1	132,486,021	182,500,000
N+2	92,500,000	73,750,000
N+3	185,000,000	10,000,000
N+4	90,000,000	130,000,000
N+5	150,000,000	200,000,000
after N+5	140,000,000	10,000,000

10 Trade creditors and other current liabilities

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

	30 Sep 2019	31 Dec 2018
Trade creditors	798,020	292,578
Group companies:		
Loans	345,558,000	600,131,390
Taxes - Special regime for taxation of groups of companies	63,981,424	31,383,078
Taxes and contributions payable	3,607,180	8,530,735
Accrued expenses	4,390,014	2,819,758
Others	167,226	105,645
Total	418,501,864	643,263,184

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

11 Contingent liabilities

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

	30 Sep 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)	354,018,498	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

Transactions and balances and with related parties are detailed as follows:

Transactions	30 Sep 2019	30 Sep 2018
Subsidiaries	1,875,036	1,126,966
Jointly controlled companies	3,891	111,533
Other related parties	75,000	75,000
Services rendered and other income	1,953,927	1,313,499
Parent company	362,904	338,516
Subsidiaries	1,183,172	1,184,657
Jointly controlled companies	84,449	167
Other related parties	21,086	27,422
Purchases and services obtained	1,651,611	1,550,762
Subsidiaries	2,261,265	1,418,208
Interest income	2,261,265	1,418,208
Parent company	4,633	-
Subsidiaries	2,339,998	773,896
Interest expenses	2,344,631	773,896
Subsidiaries	116,042,494	168,366,776
Jointly controlled companies	-	24,873,210
Dividend income (Note 13)	116,042,494	193,239,986
Group companies	-	50,000
Disposal of investments	-	50,000
Subsidiaries	399,680	316,611,834
Jointly controlled companies	3,675,322	50,000
Acquisition of investments / capital increase	4,075,002	316,661,834
Subsidiaries	-	1,791,362
Income from investment fund participation units	-	1,791,362
Balance	30 Sep 2019	31 Dec 2018
Subsidiaries	46,371,765	30,379,597
Jointly controlled companies	1,122,531	1,001,290
Other related parties	75,000	98,000
Accounts receivable	47,569,296	31,478,887
Parent company	340,414	563,852
Subsidiaries	65,557,603	32,665,803
Jointly controlled companies	105,275	23,018
Other related parties	2,506	6,664
Accounts payable	66,005,798	33,259,339
Subsidiaries	385,239,000	426,986,000
Loans granted	385,239,000	426,986,000
Subsidiaries	345,558,000	600,131,390
Loans obtained	345,558,000	600,131,390

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 September 2019 and 2018 investments income are as follows:

	30 Sep 2019	30 Sep 2018
Dividends	116,042,494	193,239,986
Sonae MC, SGPS, SA	26,271,501	165,335,314
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	-	1,906,985
Total	116,042,494	194,425,971

14 Earnings per share

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

	30 Sep 2019	30 Sep 2018
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	109,181,711	196,249,651
Effect of dilutive potential shares	-	-
Interests related to convertible bonds (net of tax)	-	-
Net profit taken into consideration to calculate diluted earnings per share:	109,181,711	196,249,651
Number of shares		
Weighted average number of shares used to calculate basic earnings	2,000,000,000	2,000,000,000
Effect of dilutive potential ordinary shares from convertible bonds	-	-
Outstanding shares related with deferred performance bonus	1,422,929	1,195,751
Number of shares that could be acquired at average market price	(628,758)	(483,801)
Weighted average number of shares used to calculate diluted earnings per share	2,000,794,171	2,000,711,950
Profit/(Loss) per share		
Basic	0.054591	0.098125
Diluted	0.054569	0.098090

15 Approval of financial statements

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 12 November 2019.

16 Information required by law

Decree-Law nr 318/94 art 5 nr 4

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

Arat Inmuebles, SAU

Efanor Investimentos, SGPS, SA

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 September 2019, amounts owed by subsidiaries can be summarized as follows:

	Closing balance
Bright Brands Sportsgoods, SA	4,002,000
Fashion Division, SA	150,753,294
Halfdozen Real Estate, SA	4,472,000
Modalfa - Comércio e Serviços, SA	19,661,000
Modalloop - Vestuário e Calçado, SA	2,420,000
Sonae Holdings, SA (Ex Sonaecenter Serviços, SA)	46,805,000
Sonae Corporate, SA	134,329,000
Têxtil do Marco, SA	112,000
Zippy - Comércio e Distribuição, SA	22,684,706
Total	385,239,000

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

	Closing balance
Arat Inmuebles, SAU	1,452,000
Infocfield - Informática, SA	968,000
Sesagest - Projectos e Gestão Imobiliária, SA	37,644,000
SFS, Gestão e Consultoria, SA	16,343,000
Sonae RE, SA	1,105,000
Sontel, BV	198,286,000
SonaeSR - Serviços e Logística, SA	7,265,000
Worten - Equipamentos para o Lar, SA	82,450,000
WRT Business - Distribuição de Eletrodomésticos, Eletrónica e Informática, SA	45,000
Total	345,558,000

Approved at the meeting of the Board of Directors held on November 12th, 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.
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