



REPORT AND ACCOUNTS



30 June 2016

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Management Report

*(This is a translation of a document originally issued in Portuguese.
In the event of discrepancies, the Portuguese language version prevails – Note 20)*

To the Shareholders

Pursuant to the legal requirements, the Board of Directors of Altri, S.G.P.S., S.A. ("Altri") hereby presents its Management Report for the first half of 2016.

INTRODUCTION

Altri was incorporated as of March 2005, as a result of Cofina's demerger. Altri is a reference European producer of bleached eucalyptus pulp and is a listed company included in Euronext Lisbon, integrating the PSI 20 (Portuguese Stock Index), the benchmark stock market index. In addition to pulp and dissolving pulp production, the company is also present in the sector of renewable energy based on forest resources, namely industrial cogeneration from black liquor and biomass. The forestry strategy is based on full use of all the components provided by the forest: pulp, black liquor and forest wastes.

Over the past years, Altri invested in Portugal approximately 540 million Euro on its industrial units. Currently, Altri owns three pulp mills in Portugal with a total capacity of 1 million tons/year of bleached eucalyptus pulp in 2015. There is an ongoing process of small investments, to increase production efficiency.

The forest is a strategic asset of Altri, with an intervention forest area amounting to 82,120 hectares. The company is certified by from the Forest Stewardship Council® (FSC®)¹ and by the Programme for the Endorsement of Forest Certification (PEFC), two of the most worldwide acknowledged certification entities. Eucalyptus stands out as the main production of Altri's forest, occupying more than 65,500 hectares and ensuring a self-supply of wood and biomass that complement the market supply. Altri's Florestal forestry management is certified by the main sustainable forest management certification systems, ensuring the achievement of the company's current and future goals.

Although Altri's forests are scattered across the country, the vast majority are concentrated in Tejo's valley, close to the group's mills, increasing their relevance. This proximity has a strategic importance as it allows the optimization of transportation costs, as well as an increase in efficiency in wood mobility when compared to productions held at higher distances.

Altri's industrial strategy implementation is based on integrated forest management in Portugal. This model is based on forest optimization, ensuring a full recovery of all its components. Thus, the eucalyptus is processed in Altri mills, producing pulp and power (cogeneration). The bark, the branches and forest waste are used to produce electric energy from biomass.

Altri's development strategy is clearly based on strengthening its operating efficiency and, at the same time, the diversification of revenue into segments with higher value added, enabling an increase in the value chain. In order to compete in the commodities market and with an adverse exchange rate environment, the company has to cut its operating costs and to invest on the production of higher value added products, allowing for future growth, despite the increases of pulp production capacity in recent and despite the investments already announced for the near future all over the world.

Altri aims to be the most efficient producer in placing pulp at the client's facilities. As so, the Company developed a strategy based on three pillars:

- Cutting cash cost per ton: recent year's projects and ongoing projects do not imply an increase in fixed costs, leading to a dilution of the cash cost per ton;

¹ FSC-C004615

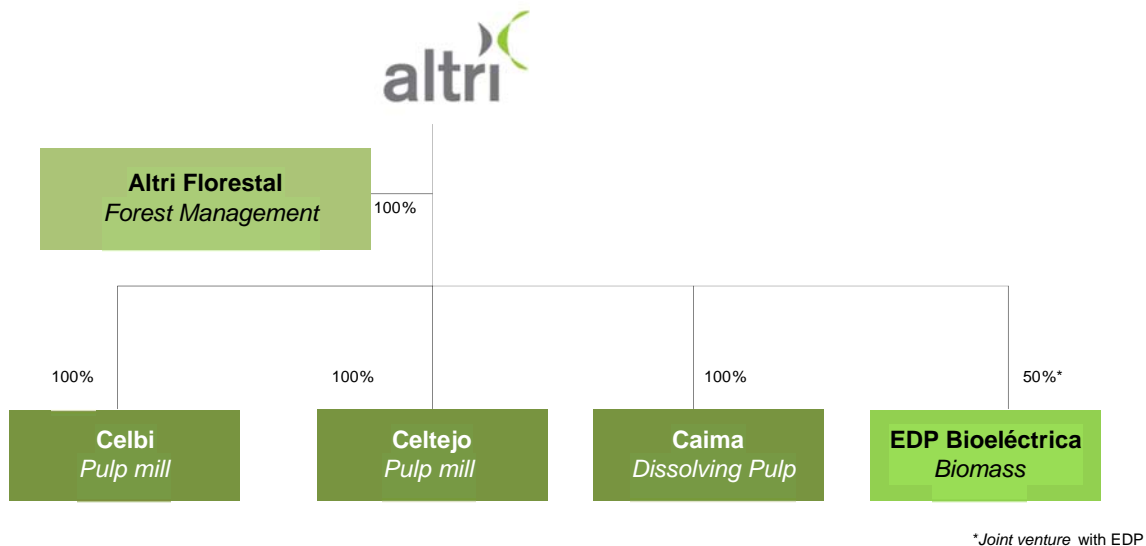
- Strategic location of its customers: the prime location for Altri's customers is Western and Central Europe, which optimizes the balance between quality of customer service and transportation costs;
- Wood self-sufficiency: Altri has a forest area under intervention of about 82,000 hectares in Portugal, granting a potential level of wood self-sufficiency of around 25%.

Until June 2008, Altri had another industrial activity through F. Ramada, which was devoted to steel trading and to the development of industrial solutions for storage systems. In June 2008 took place the demerger of F. Ramada. The strategic rationale of this operation consisted in focusing Altri exclusively on its core business: forest management and production of pulp.

Since the beginning of its activity Altri carried out various acquisitions (Celtejo in 2005 and in 2006 Celbi) that allowed Altri to reinforce its position in its operating markets through the development of several capacity increase projects.

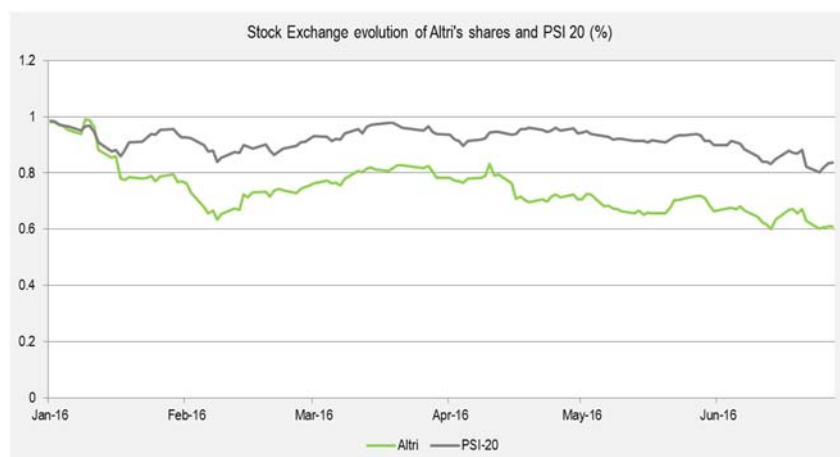
For a better valuation of forest resources, Altri acquired in 2005, 50% of EDP Produção - Bioelétrica, S.A., in a joint-venture with EDP to produce electricity from forest biomass. This company is leader in its market segment with a share of 50% of licenses to produce electricity through forest biomass.

As at 30 June 2016 Altri's organic structure is as follows:



STOCK EXCHANGE EVOLUTION

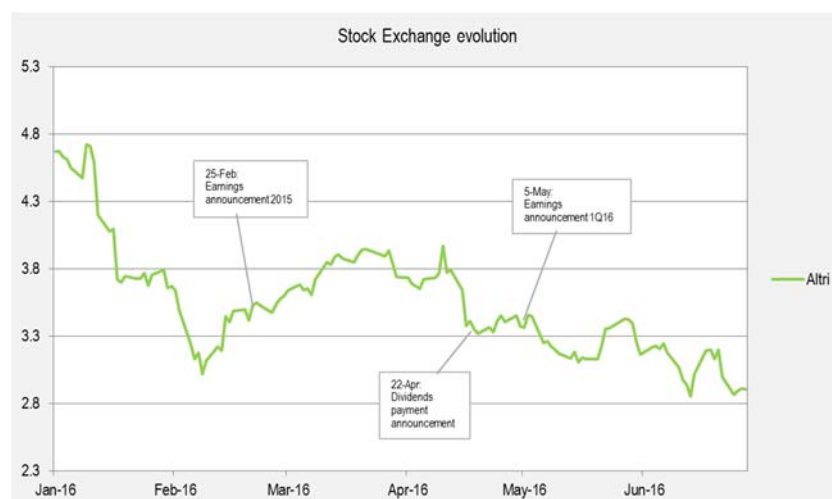
(Note: in order to enable a better comparison of the stock fluctuations, the PSI 20 index has been considered as being equal in value to the opening price of the shares.)



Altri's share price closed in the first half of 2016 at 2.906 Euro per share, a decrease of 39% when compared to the end of 2015. The market capitalization at the end of that period was approximately 596 million Euro.

During the first half of 2016, Altri's shares were traded at a maximum price of 4.721 Euro per share and at a minimum of 2.857 Euro per share. In total, 75.4 million shares were traded in the first half of the year, equivalent to 36.8% of the issued capital.

The main events that marked the evolution of the Company's shares in the first half of 2016 may be described chronologically as follows:



- On February 25, 2016, the Group announced its financial performance for the year 2015, reaching a consolidated net profit of 117.7 million Euro, representing an increase greater than 200% compared to 2014. Total revenue amounted to 664.8 million Euro, representing an increase of 20.3%. Consolidated EBITDA amounted to 221 million Euro, recording a growth of 94.7%. On that date shares closed at 3.547 Euro per share;
- On April 18, the Company announced that it issued a bond loan amounting to 40,000,000 million Euro, by private placement, for a period of eight years, named "ALTRI 2016-2024";
- In a press release issued on April 22, 2016, the Company informed the market that the dividends for the year 2015, corresponding to 0.25 Euro per share, would be paid from May 11 onwards;
- Through an announcement made on May 5, Altri announced the results for the first quarter of 2016. In that period, total revenue amounted to 161.7 million Euro, EBITDA reached about 52 million Euro, while the consolidated net profit amounted to 25.1 million Euro.

GROUP'S ACTIVITY

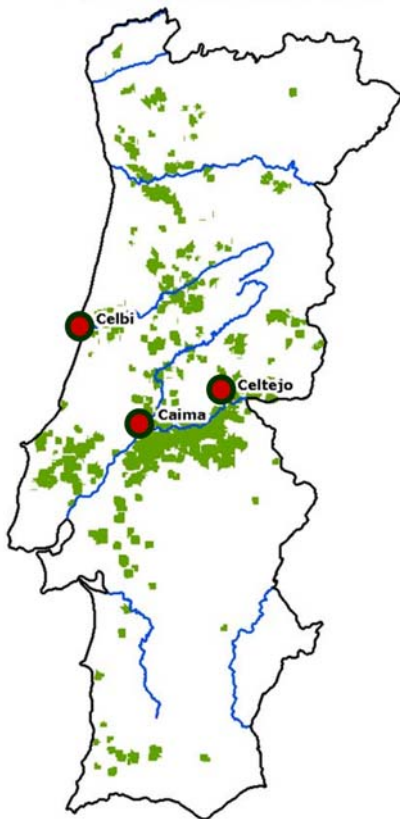
With its genesis in the reorganization process of Cofina, held in 2005, with the purpose of setting into a separate holding the industrial operations, Altri held until 1 June 2008 the investments in pulp and steel and storage systems. On that date the business of steel and storage systems was demerged to F. Ramada Investimentos SGPS, S.A.. This reorganization was part of a focusing and business transparency strategy, aiming at giving greater visibility to each area and increasing market's perception of value.

The main investments held by Altri are as follows:

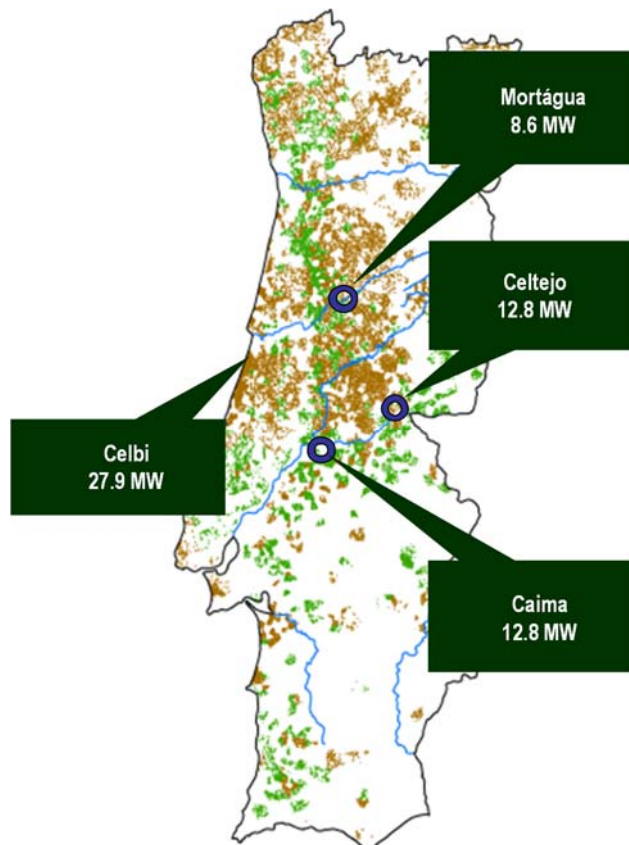
- Caima – Indústria de Celulose (Constância) – producer and distributor of dissolving pulp;
- Celulose Beira Industrial (Celbi) (Figueira da Foz) – producer and distributor of paper pulp;
- Celtejo – Empresa de Celulose do Tejo (Vila Velha de Ródão) – producer and distributor of paper pulp;
- Altri Florestal (Constância) – manager of the Group's forestry resources.

Moreover, in order to fulfil its energetic needs and expand its activity in a strategic sector, the Group holds a participation of 50% of the share capital of EDP Bioelétrica.

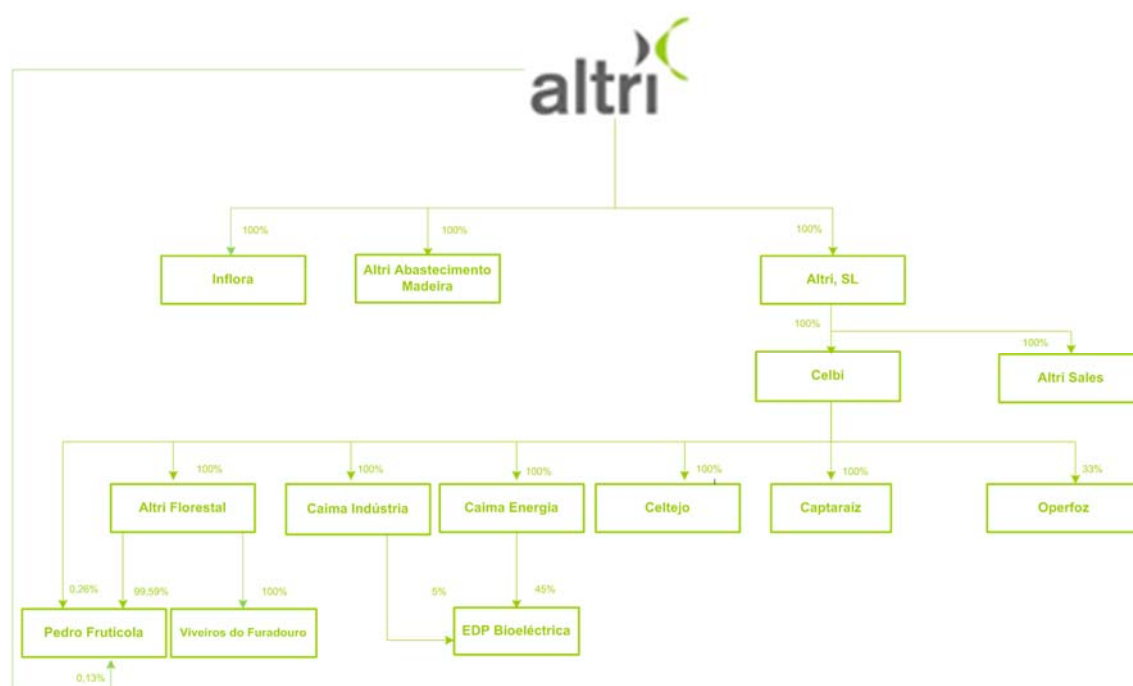
Location of Altri's industrial units



Location of the energy power plants



Altri's complete structure of participation as of 30 June 2016 is as follows:



Pulp market

In accordance with the latest available data from the Pulp and Paper Products Council (PPPC Global-100 flash report), until May 2016, total demand for hardwood pulp increased by 1.9% comparing to the same period of 2015. It should be highlighted the eucalyptus pulp, which recorded an increase in demand of 5.4% in the same period.

Geographically, the consumption of hardwood pulp in Western Europe increased 0.9%, while in China the growth reached 7.4%. In relation with eucalyptus pulp, the demand grew 2.7% in Europe and 13.6% in China. The market share of eucalyptus pulp increased, in the hardwood segment, from 68.7% in May 2015 to 71.0 % in May 2016.

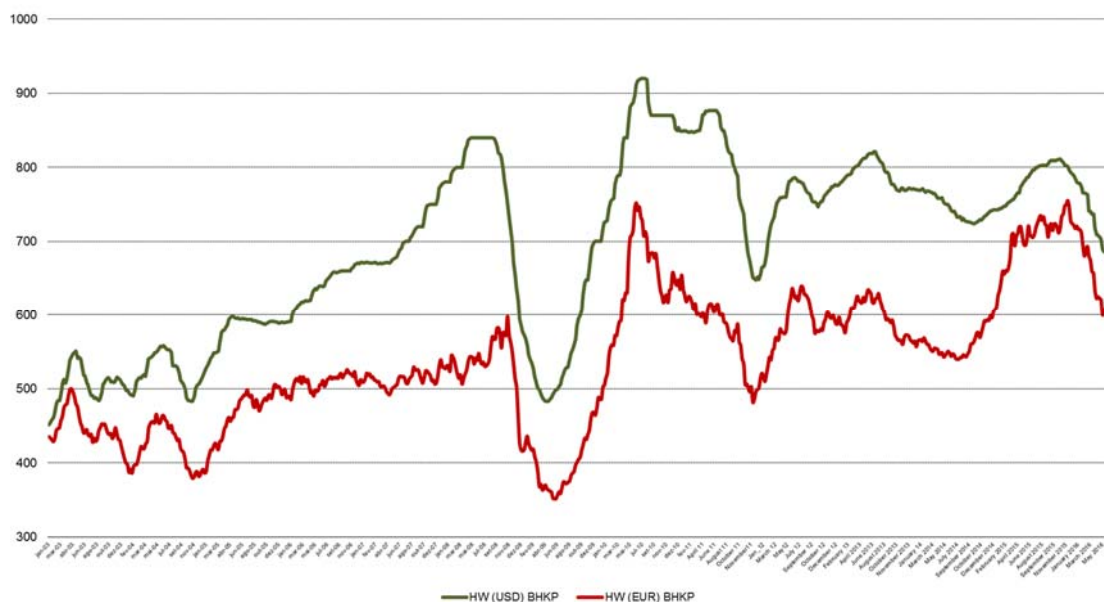
In terms of price evolution of BEKP pulp, the second quarter of 2016 was characterized by a decrease of 9% of the price in USD compared to the previous quarter and a decline of 11% in EUR. The average price in the second quarter of the year amounted to 693.3 USD/ton (vs. 762.4 USD/ton in the previous quarter and 781.5 USD/ton in the same quarter of 2015), while in Euros it stood at 613.1 EUR/ton (vs. 693.1 EUR/ton in the previous quarter and 708.5 EUR/ton in the same quarter of 2015).

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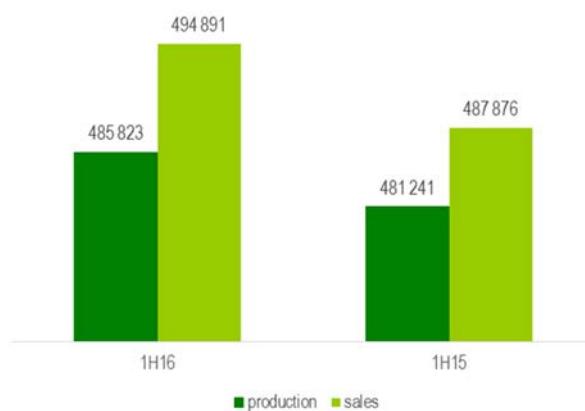
I. Management Report

Market price evolution in BEKP pulp in Europe since 2003 to the end of June 2016 (EUR)

Source: FOEX



During the first half of 2016, Altri's industrial units produced 485.8 thousand tons of pulp and sold 494.9 thousand tons of pulp.



Annual stoppages for maintenance of the mills Celbi (in May) and Celtejo (in April) had a significant impact in production and in unit costs, explaining the production levels obtained in the second quarter (-6.2% when compared to previous quarter). Nonetheless, this semester production increased 1% over the same period of last year.

In terms of exports, during the first half of 2016, Altri exported 454.8 thousand tons of pulp (441.1 thousand tons in the same period of 2015).

FINANCIAL REVIEW

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

The main indicators and data of Altri Group are the following:

thousand Euro	1H 2016	1H2015	1H16/1H15 Var%
Total revenue	303,861	312,787	-2.9%
Cost of sales	117,875	116,013	1.6%
External supplies and services	78,514	78,758	-0.3%
Payroll expenses	16,155	15,657	3.2%
Other expenses	2,907	2,310	25.8%
Total expenses (a)	215,451	212,739	1.3%
EBITDA (b)	88,410	100,049	-11.6%
Margin	29.1%	32.0%	-2.9 pp
Depreciation and amortisation	26,556	26,146	1.6%
EBIT (c)	61,854	73,903	-16.3%
Margin	20.4%	23.6%	-3.2 pp
Financial profit	-7,500	-11,138	-32.7%
Profit before income tax	54,354	62,764	-13.4%
Income tax	-14,134	-12,475	13.3%
Non-controlling interests	0	17	ss
Net Consolidated Profit attributable to the parent company's shareholders	40,220	50,272	-20.0%

(a) Operating costs excluding amortisation, financial expenses and taxes

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

(c) EBIT = Earnings before interest and taxes

The total revenue of the first half of 2016 amounted to 303.9 million Euro, a decrease of 2.9% compared to the same period of 2015.

Total costs, excluding depreciation, interest and taxes, amounted to around 215.5 million Euro, an increase of 1.3% compared to the same period of 2015.

In the first half of 2016, EBITDA amounted to approximately 88.4 million Euro, representing a decrease of 11.6% over the same period of 2015 (with a half year record of 100 million Euro).

EBIT for the first semester of 2016 reached 61.9 million Euro, a decrease of about 16.3% over the EBIT recorded in the first half of 2015.

In the first semester of 2016, the net profit amounted to 40.2 million Euro, compared to a net profit of 50.3 million Euro in the same period of 2015.

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I. Management Report

Balance sheet key indicators

thousand Euro	30/06/2016	31/12/2015	Var%
Biological assets	102,486.8	101,472.9	1%
Tangible fixed assets	349,504.7	364,119.6	-4%
Goodwill	265,531.4	265,531.4	0%
Investments available for sale	10,691.1	10,691.1	0%
Other non current assets	44,823.2	42,756.7	5%
Non current assets	773,037.3	784,571.7	-1%
Inventories	76,881.5	56,396.6	36%
Customers	78,128.0	91,521.3	-15%
Cash and cash equivalents	103,129.4	243,154.2	-58%
Other current assets	28,746.6	19,597.6	47%
Current assets	286,885.5	410,669.6	-30%
Total assets	1,059,922.8	1,195,241.4	-11%
Shareholders' funds and non-controlling interest	310,857.0	322,349.6	-4%
Bank loans	78,000.0	153,587.5	-49%
Other loans	389,171.7	413,733.4	-6%
Reimbursable subsidies	16,221.3	17,439.1	-7%
Other non current liabilities	43,825.6	45,566.5	-4%
Non current liabilities	527,218.6	630,326.6	-16%
Bank loans	16,838.7	10,775.0	54%
Other loans	79,343.8	105,438.1	-24%
Reimbursable subsidies	2,009.4	558.9	260%
Suppliers	59,836.3	61,243.4	-2%
Other current liabilities	63,819.0	64,549.8	-1%
Current liabilities	221,847.1	242,565.3	-9%

The total net investment (CAPEX) made in the first half of 2016 by the Group's industrial units amounted to 11.9 million Euro.

Altri's nominal remunerated debt net of cash and cash equivalents on June 30, 2016 amounted to 459.2 million Euro, which represents a decrease of about 32.1 million Euro comparing to the net debt of 491.3 million Euro recorded in the first half of the previous year.

OUTLOOK

In operational terms, the second semester of 2016 will not be affected by scheduled maintenance stoppages.

In the short term, it is expected that the BHKP pulp market prices (in USD) will remain similar to the current price level. The evolution of EUR/USD exchange rate will be an important factor for the Group's profitability.

CORPORATE GOVERNANCE

According to legal provisions, the Company is not required to provide information relating to corporate governance, since it is compulsory only together with the annual management report. The detailed annual corporate governance report is part of the Annual Report and Accounts of 2015 and is available on the website (www.altri.pt).

LEGAL MATTERS

Own Shares

Pursuant to the requirements of article 66 of the Portuguese Companies Act, the Directors inform that as of 30 June 2016 Altri had no own shares and did not acquire or sell any own shares during the semester.

Shares held by Altri's corporate boards

Pursuant to the requirements of article 447 of the Portuguese Companies Act, the Directors inform that, as of 30 June 2016, they held the following shares:

Paulo Jorge dos Santos Fernandes ^(a)	23,675,168
João Manuel Matos Borges de Oliveira ^(b)	30,000,000
Domingos José Vieira de Matos ^(c)	24,150,110
Pedro Miguel Matos Borges de Oliveira	2,804,708
Ana Rebelo de Carvalho Menéres de Mendonça ^(d)	42,954,552
Laurentina da Silva Martins	0
José Manuel de Almeida Archer	1,500

^(a) – The 23,675,168 shares correspond to Altri SGPS, S.A. total shares held by the company ACTIUM CAPITAL – SGPS, S.A., of which Paulo Jorge dos Santos Fernandes is director and dominant shareholder.

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

^(c) – The 24,150,110 shares correspond to Altri SGPS, S.A. total shares held by the company LIVREFLUXO – SGPS, S.A. of which Domingos José Vieira de Matos is director and dominant shareholder.

^(d) – The 42,954,552 shares correspond to Altri SGPS, S.A. total shares held by the company PROMENDO – SGPS, S.A., of which Ana Rebelo de Carvalho Menéres de Mendonça is director and dominant shareholder.

As of June 30, 2016, the Statutory Auditor, the members of the Supervisory Board and the members of the Board of the General Shareholders' Meeting held no shares of Altri.

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I. Management Report

Participation in the Company's share capital

Pursuant to the requirements of articles 16 and 20 of the Securities Market Code and article 448 of the Portuguese Companies Act, the Directors inform that, in accordance with the notifications received, the companies and/or individuals that hold qualified participations exceeding 2%, 5%, 10%, 20%, 33% and 50% of the voting rights are as follows:

	Nr. of shares held on 30 June 2016	% Share capital with voting rights
Norges Bank		
Directly	4,149,572	2.02%
Total attributable	4,149,572	2.02%

	Nr. of shares held on 30 June 2016	% Share capital with voting rights
1 Thing, Investments SGPS, S.A.		
Directly	11,555,000	5.63%
Through its director Pedro Miguel Matos Borges de Oliveira	2,804,708	1.37%
Total attributable	14,359,708	7.00%

	Nr. of shares held on 30 June 2016	% Share capital with voting rights
Paulo Jorge dos Santos Fernandes		
Through Actium Capital - SGPS, S.A. (of which he is dominant shareholder and director)	23,675,168	11.54%
Total attributable	23,675,168	11.54%

	Nr. of shares held on 30 June 2016	% Share capital with voting rights
Domingos José Vieira de Matos		
Through Livrefluxo - SGPS, S.A. (of which he is dominant shareholder and director)	24,150,110	11.77%
Total attributable	24,150,110	11.77%

	Nr. of shares held on 30 June 2016	% Share capital with voting rights
João Manuel Matos Borges de Oliveira		
Through CADERNO AZUL - SGPS, S.A. (of which he is shareholder and director)	30,000,000	14.62%
Total attributable	30,000,000	14.62%

	Nr. of shares held on 30 June 2016	% Share capital with voting rights
Promendo - SGPS, S.A.		
Directly ^(a)	42,954,552	20.94%
Through its director José Manuel de Almeida Archer	1,500	0.00%
Total attributable	42,956,052	20.94%

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

CLOSING REMARKS

We don't want to conclude without thanking the various partners of the group for their trust in our organization. Finally, we would like to express our gratitude to all our employees for their dedication and commitment.

Oporto, 28 July 2016

The Board of Directors

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo Carvalho Menéres Mendonça

José Manuel de Almeida Archer



Appendixes to the
management report

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

The signatories individually declare that, to the best of their knowledge, the Condensed Consolidated Financial Statements prepared in accordance with the International Accounting Standard 34 – Interim Financial Reporting, and other accounting documents required by law or regulation, giving a truthful (fairly) and appropriate image, in all material respects, of the assets and liabilities, financial position and the consolidated and individual results of Altri, SGPS, S.A. (“Altri”) and of the companies included in the consolidation perimeter and contains a description of the major risks and uncertainties that they face.

STATEMENT OF RESPONSIBILITY

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

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

As required by article 21 of Decree-Law 411/91 of 17 October, the Board of Directors informs that there are no overdue debts to the State, namely with respect to Social Security.

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II. Appendixes to the management report

Article 447 of the Portuguese Companies Act and Article 14, paragraph 7 of Portuguese Securities Regulator (CMVM) Regulation nr. 5/2008

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

Member of the Board of Directors	Shares held at 31				Shares held at 30 June 2016
	December 2015	Acquisitions	Disposals	Other	
Paulo Jorge dos Santos Fernandes	650,000	-	-	(650,000)	-
Paulo Jorge dos Santos Fernandes (assigned to ACTIUM CAPITAL - SGPS, S.A)	22,925,168	750,000	-	-	23,675,168
João Manuel Matos Borges de Oliveira (assigned to CADERNO AZUL - SGPS, S.A)	30,000,000	-	-	-	30,000,000
Domingos José Vieira de Matos (assigned to LIVREFLUXO - SGPS, S.A)	23,900,110	250,000	-	-	24,150,110
Pedro Miguel Matos Borges de Oliveira	2,804,708	-	-	-	2,804,708
Ana Rebelo Carvalho Menéres de Mendonça (assigned to PROMENDO - SGPS, S.A)	41,954,552	1,000,000	-	-	42,954,552
José Manuel de Almeida Archer	1,500	-	-	-	1,500

Paulo Jorge dos Santos Fernandes

Date	Type	Volume	Price (€)	Local	Nr. of shares
31/Dec/15	-	-	-	-	650,000
23/Jun/16	Donation	(650,000)	3.199000	-	-
30/Jun/16	-	-	-	-	-

Paulo Jorge dos Santos Fernandes (assigned to ACTIUM CAPITAL - SGPS, S.A)

Date	Type	Volume	Price (€)	Local	Nr. of shares
31/Dec/15	-	-	-	-	22,925,168
23/Jun/16	Buy	650,000	3.000000	-	23,575,168
24/Jun/16	Buy	5,000	2.980000	Euronext Lisbon	23,580,168
24/Jun/16	Buy	500	2.980000	Euronext Lisbon	23,580,668
24/Jun/16	Buy	500	2.980000	Euronext Lisbon	23,581,168
24/Jun/16	Buy	294	2.980000	Euronext Lisbon	23,581,462
24/Jun/16	Buy	168	2.980000	Euronext Lisbon	23,581,630
24/Jun/16	Buy	38	2.980000	Euronext Lisbon	23,581,668
24/Jun/16	Buy	462	2.980000	Euronext Lisbon	23,582,130
24/Jun/16	Buy	206	2.980000	Euronext Lisbon	23,582,336
24/Jun/16	Buy	294	2.980000	Euronext Lisbon	23,582,630
24/Jun/16	Buy	500	2.980000	Euronext Lisbon	23,583,130
24/Jun/16	Buy	500	2.980000	Euronext Lisbon	23,583,630
24/Jun/16	Buy	500	2.980000	Euronext Lisbon	23,584,130
24/Jun/16	Buy	500	2.980000	Euronext Lisbon	23,584,630
24/Jun/16	Buy	500	2.980000	Euronext Lisbon	23,585,130
24/Jun/16	Buy	38	2.996000	Euronext Lisbon	23,585,168
24/Jun/16	Buy	1,000	2.985000	Euronext Lisbon	23,586,168
24/Jun/16	Buy	458	2.985000	Euronext Lisbon	23,586,626
24/Jun/16	Buy	300	2.985000	Euronext Lisbon	23,586,926
24/Jun/16	Buy	242	2.985000	Euronext Lisbon	23,587,168
24/Jun/16	Buy	591	2.985000	Euronext Lisbon	23,587,759
24/Jun/16	Buy	409	2.985000	Euronext Lisbon	23,588,168
24/Jun/16	Buy	409	2.985000	Euronext Lisbon	23,588,577
24/Jun/16	Buy	591	2.985000	Euronext Lisbon	23,589,168
24/Jun/16	Buy	1,000	2.985000	Euronext Lisbon	23,590,168
24/Jun/16	Buy	1,500	2.985000	Euronext Lisbon	23,591,668
24/Jun/16	Buy	1,000	2.985000	Euronext Lisbon	23,592,668
24/Jun/16	Buy	302	2.985000	Euronext Lisbon	23,592,970
24/Jun/16	Buy	1,000	2.994000	Euronext Lisbon	23,593,970
24/Jun/16	Buy	1,000	2.994000	Euronext Lisbon	23,594,970
24/Jun/16	Buy	1,000	2.994000	Euronext Lisbon	23,595,970
24/Jun/16	Buy	1,000	2.994000	Euronext Lisbon	23,596,970
24/Jun/16	Buy	1,000	2.994000	Euronext Lisbon	23,597,970
24/Jun/16	Buy	1,000	2.994000	Euronext Lisbon	23,598,970
24/Jun/16	Buy	1,000	2.994000	Euronext Lisbon	23,599,970
24/Jun/16	Buy	1,000	2.994000	Euronext Lisbon	23,600,970
24/Jun/16	Buy	984	2.994000	Euronext Lisbon	23,601,954
24/Jun/16	Buy	1,000	2.994000	Euronext Lisbon	23,602,954
24/Jun/16	Buy	631	2.994000	Euronext Lisbon	23,603,585

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II. Appendixes to the management report

Date	Type	Volume	Price (€)	Local	Nr. of shares
24/Jun/16	Buy	250	2.994000	Euronext Lisbon	23,603,835
24/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,604,835
24/Jun/16	Buy	32	2.996000	Euronext Lisbon	23,604,867
24/Jun/16	Buy	250	2.996000	Euronext Lisbon	23,605,117
24/Jun/16	Buy	718	2.996000	Euronext Lisbon	23,605,835
24/Jun/16	Buy	250	2.996000	Euronext Lisbon	23,606,085
24/Jun/16	Buy	4,000	2.996000	Euronext Lisbon	23,610,085
24/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,611,085
24/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,612,085
24/Jun/16	Buy	885	2.996000	Euronext Lisbon	23,612,970
24/Jun/16	Buy	10,000	2.999000	Euronext Lisbon	23,622,970
24/Jun/16	Buy	750	2.994000	Euronext Lisbon	23,623,720
24/Jun/16	Buy	600	2.994000	Euronext Lisbon	23,624,320
24/Jun/16	Buy	750	2.994000	Euronext Lisbon	23,625,070
24/Jun/16	Buy	750	2.994000	Euronext Lisbon	23,625,820
24/Jun/16	Buy	1,050	2.994000	Euronext Lisbon	23,626,870
24/Jun/16	Buy	750	2.994000	Euronext Lisbon	23,627,620
24/Jun/16	Buy	750	2.994000	Euronext Lisbon	23,628,370
24/Jun/16	Buy	560	2.994000	Euronext Lisbon	23,628,930
24/Jun/16	Buy	190	2.994000	Euronext Lisbon	23,629,120
24/Jun/16	Buy	560	2.994000	Euronext Lisbon	23,629,680
24/Jun/16	Buy	566	2.994000	Euronext Lisbon	23,630,246
24/Jun/16	Buy	184	2.994000	Euronext Lisbon	23,630,430
24/Jun/16	Buy	11	2.994000	Euronext Lisbon	23,630,441
24/Jun/16	Buy	750	2.994000	Euronext Lisbon	23,631,191
24/Jun/16	Buy	557	2.994000	Euronext Lisbon	23,631,748
24/Jun/16	Buy	193	2.994000	Euronext Lisbon	23,631,941
24/Jun/16	Buy	444	2.994000	Euronext Lisbon	23,632,385
24/Jun/16	Buy	383	2.994000	Euronext Lisbon	23,632,768
24/Jun/16	Buy	256	2.994000	Euronext Lisbon	23,633,024
24/Jun/16	Buy	111	2.994000	Euronext Lisbon	23,633,135
24/Jun/16	Buy	59	2.994000	Euronext Lisbon	23,633,194
24/Jun/16	Buy	272	2.994000	Euronext Lisbon	23,633,466
24/Jun/16	Buy	478	2.994000	Euronext Lisbon	23,633,944
24/Jun/16	Buy	272	2.994000	Euronext Lisbon	23,634,216
24/Jun/16	Buy	750	2.994000	Euronext Lisbon	23,634,966
24/Jun/16	Buy	750	2.994000	Euronext Lisbon	23,635,716
24/Jun/16	Buy	161	2.994000	Euronext Lisbon	23,635,877
24/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,636,377
24/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,636,877
24/Jun/16	Buy	1	2.996000	Euronext Lisbon	23,636,878
24/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,637,378
24/Jun/16	Buy	1	2.996000	Euronext Lisbon	23,637,379
24/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,637,879
24/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,638,379
24/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,638,879
24/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,639,379
24/Jun/16	Buy	197	2.996000	Euronext Lisbon	23,639,576
24/Jun/16	Buy	303	2.996000	Euronext Lisbon	23,639,879
24/Jun/16	Buy	1,374	2.996000	Euronext Lisbon	23,641,253
24/Jun/16	Buy	303	2.996000	Euronext Lisbon	23,641,556
24/Jun/16	Buy	197	2.996000	Euronext Lisbon	23,641,753
24/Jun/16	Buy	33	2.996000	Euronext Lisbon	23,641,786
24/Jun/16	Buy	396	3.000000	Euronext Lisbon	23,642,182
24/Jun/16	Buy	104	3.000000	Euronext Lisbon	23,642,286
24/Jun/16	Buy	500	3.000000	Euronext Lisbon	23,642,786
24/Jun/16	Buy	410	3.000000	Euronext Lisbon	23,643,196
24/Jun/16	Buy	19	3.000000	Euronext Lisbon	23,643,215
24/Jun/16	Buy	21	3.000000	Euronext Lisbon	23,643,236
24/Jun/16	Buy	50	3.000000	Euronext Lisbon	23,643,286
24/Jun/16	Buy	5,040	3.000000	Euronext Lisbon	23,648,326
24/Jun/16	Buy	500	3.000000	Euronext Lisbon	23,648,826
24/Jun/16	Buy	1,000	3.000000	Euronext Lisbon	23,649,826
24/Jun/16	Buy	500	3.000000	Euronext Lisbon	23,650,326
24/Jun/16	Buy	223	3.000000	Euronext Lisbon	23,650,549

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II. Appendixes to the management report

Date	Type	Volume	Price (€)	Local	Nr. of Shares
24/Jun/16	Buy	500	3.000000	Euronext Lisbon	23,651,049
24/Jun/16	Buy	222	3.000000	Euronext Lisbon	23,651,271
24/Jun/16	Buy	1,500	3.000000	Euronext Lisbon	23,652,771
24/Jun/16	Buy	500	3.000000	Euronext Lisbon	23,653,271
24/Jun/16	Buy	257	3.000000	Euronext Lisbon	23,653,528
24/Jun/16	Buy	500	3.000000	Euronext Lisbon	23,654,028
24/Jun/16	Buy	177	3.000000	Euronext Lisbon	23,654,205
24/Jun/16	Buy	500	3.000000	Euronext Lisbon	23,654,705
24/Jun/16	Buy	200	3.000000	Euronext Lisbon	23,654,905
24/Jun/16	Buy	358	3.000000	Euronext Lisbon	23,655,263
24/Jun/16	Buy	142	3.000000	Euronext Lisbon	23,655,405
24/Jun/16	Buy	472	3.000000	Euronext Lisbon	23,655,877
24/Jun/16	Buy	150	2.996000	Euronext Lisbon	23,656,027
24/Jun/16	Buy	429	2.996000	Euronext Lisbon	23,656,456
24/Jun/16	Buy	421	2.996000	Euronext Lisbon	23,656,877
24/Jun/16	Buy	429	2.996000	Euronext Lisbon	23,657,306
24/Jun/16	Buy	740	2.996000	Euronext Lisbon	23,658,046
24/Jun/16	Buy	260	2.996000	Euronext Lisbon	23,658,306
24/Jun/16	Buy	741	2.996000	Euronext Lisbon	23,659,047
24/Jun/16	Buy	615	2.996000	Euronext Lisbon	23,659,662
24/Jun/16	Buy	385	2.996000	Euronext Lisbon	23,660,047
24/Jun/16	Buy	407	2.996000	Euronext Lisbon	23,660,454
24/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,661,454
24/Jun/16	Buy	516	2.996000	Euronext Lisbon	23,661,970
24/Jun/16	Buy	484	2.996000	Euronext Lisbon	23,662,454
24/Jun/16	Buy	860	2.996000	Euronext Lisbon	23,663,314
24/Jun/16	Buy	140	2.996000	Euronext Lisbon	23,663,454
24/Jun/16	Buy	260	2.996000	Euronext Lisbon	23,663,714
24/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,664,714
24/Jun/16	Buy	200	2.996000	Euronext Lisbon	23,664,914
24/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,665,914
24/Jun/16	Buy	600	2.996000	Euronext Lisbon	23,666,514
24/Jun/16	Buy	400	2.996000	Euronext Lisbon	23,666,914
24/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,667,914
24/Jun/16	Buy	153	2.996000	Euronext Lisbon	23,668,067
24/Jun/16	Buy	8	2.996000	Euronext Lisbon	23,668,075
24/Jun/16	Buy	17	2.996000	Euronext Lisbon	23,668,092
24/Jun/16	Buy	733	2.996000	Euronext Lisbon	23,668,825
24/Jun/16	Buy	17	2.996000	Euronext Lisbon	23,668,842
24/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,669,342
24/Jun/16	Buy	250	2.996000	Euronext Lisbon	23,669,592
24/Jun/16	Buy	47	2.996000	Euronext Lisbon	23,669,639
24/Jun/16	Buy	750	2.996000	Euronext Lisbon	23,670,389
24/Jun/16	Buy	2,221	2.996000	Euronext Lisbon	23,672,610
24/Jun/16	Buy	750	2.996000	Euronext Lisbon	23,673,360
24/Jun/16	Buy	137	2.996000	Euronext Lisbon	23,673,497
24/Jun/16	Buy	613	2.996000	Euronext Lisbon	23,674,110
24/Jun/16	Buy	750	2.996000	Euronext Lisbon	23,674,860
24/Jun/16	Buy	308	3.000000	Euronext Lisbon	23,675,168
30/Jun/16	-	-	-	-	23,675,168

Domingos José Vieira de Matos (assigned to LIVREFLUXO - SGPS, S.A.)

Date	Type	Volume	Price (€)	Local	Nr. of shares
31/Dec/15	-	-	-	-	23,900,110
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,901,110
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,902,110
27/Jun/16	Buy	200	2.995000	Euronext Lisbon	23,902,310
27/Jun/16	Buy	800	2.995000	Euronext Lisbon	23,903,110
27/Jun/16	Buy	606	2.995000	Euronext Lisbon	23,903,716
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,904,716
27/Jun/16	Buy	344	2.996000	Euronext Lisbon	23,905,060
27/Jun/16	Buy	718	2.996000	Euronext Lisbon	23,905,778
27/Jun/16	Buy	200	2.996000	Euronext Lisbon	23,905,978
27/Jun/16	Buy	82	2.996000	Euronext Lisbon	23,906,060
27/Jun/16	Buy	200	2.996000	Euronext Lisbon	23,906,260
27/Jun/16	Buy	603	2.996000	Euronext Lisbon	23,906,863
27/Jun/16	Buy	397	2.996000	Euronext Lisbon	23,907,260
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,908,260
27/Jun/16	Buy	118	2.996000	Euronext Lisbon	23,908,378
27/Jun/16	Buy	425	2.996000	Euronext Lisbon	23,908,803
27/Jun/16	Buy	575	2.996000	Euronext Lisbon	23,909,378
27/Jun/16	Buy	28	2.996000	Euronext Lisbon	23,909,406
27/Jun/16	Buy	575	2.996000	Euronext Lisbon	23,909,981
27/Jun/16	Buy	425	2.996000	Euronext Lisbon	23,910,406
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,911,406
27/Jun/16	Buy	312	2.996000	Euronext Lisbon	23,911,718
27/Jun/16	Buy	188	2.996000	Euronext Lisbon	23,911,906
27/Jun/16	Buy	709	2.996000	Euronext Lisbon	23,912,615
27/Jun/16	Buy	103	2.996000	Euronext Lisbon	23,912,718
27/Jun/16	Buy	147	2.996000	Euronext Lisbon	23,912,865
27/Jun/16	Buy	153	2.996000	Euronext Lisbon	23,913,018
27/Jun/16	Buy	600	2.996000	Euronext Lisbon	23,913,618
27/Jun/16	Buy	100	2.996000	Euronext Lisbon	23,913,718
27/Jun/16	Buy	502	2.996000	Euronext Lisbon	23,914,220
27/Jun/16	Buy	166	2.996000	Euronext Lisbon	23,914,386
27/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,914,886
27/Jun/16	Buy	334	2.996000	Euronext Lisbon	23,915,220
27/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,915,720
27/Jun/16	Buy	111	2.996000	Euronext Lisbon	23,915,831
27/Jun/16	Buy	889	2.996000	Euronext Lisbon	23,916,720
27/Jun/16	Buy	111	2.996000	Euronext Lisbon	23,916,831
27/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,917,331
27/Jun/16	Buy	500	2.996000	Euronext Lisbon	23,917,831
27/Jun/16	Buy	104	2.996000	Euronext Lisbon	23,917,935
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,918,935
27/Jun/16	Buy	300	2.996000	Euronext Lisbon	23,919,235
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,920,235
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,921,235
27/Jun/16	Buy	157	2.996000	Euronext Lisbon	23,921,392
27/Jun/16	Buy	157	2.996000	Euronext Lisbon	23,921,549
27/Jun/16	Buy	580	2.996000	Euronext Lisbon	23,922,129
27/Jun/16	Buy	106	2.996000	Euronext Lisbon	23,922,235
27/Jun/16	Buy	94	2.996000	Euronext Lisbon	23,922,329
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,923,329
27/Jun/16	Buy	315	2.996000	Euronext Lisbon	23,923,644
27/Jun/16	Buy	314	2.996000	Euronext Lisbon	23,923,958
27/Jun/16	Buy	686	2.996000	Euronext Lisbon	23,924,644
27/Jun/16	Buy	1,266	2.996000	Euronext Lisbon	23,925,910
27/Jun/16	Buy	73	2.996000	Euronext Lisbon	23,925,983
27/Jun/16	Buy	900	2.996000	Euronext Lisbon	23,926,883
27/Jun/16	Buy	27	2.996000	Euronext Lisbon	23,926,910
27/Jun/16	Buy	300	2.996000	Euronext Lisbon	23,927,210
27/Jun/16	Buy	604	2.996000	Euronext Lisbon	23,927,814
27/Jun/16	Buy	96	2.996000	Euronext Lisbon	23,927,910
27/Jun/16	Buy	4	2.996000	Euronext Lisbon	23,927,914
27/Jun/16	Buy	600	2.996000	Euronext Lisbon	23,928,514
27/Jun/16	Buy	400	2.996000	Euronext Lisbon	23,928,914
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,929,914
27/Jun/16	Buy	100	2.996000	Euronext Lisbon	23,930,014

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II. Appendixes to the management report

Date	Type	Volume	Price (€)	Local	Nr. of shares
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,931,014
27/Jun/16	Buy	85	2.996000	Euronext Lisbon	23,931,099
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,932,099
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,933,099
27/Jun/16	Buy	200	2.996000	Euronext Lisbon	23,933,299
27/Jun/16	Buy	800	2.996000	Euronext Lisbon	23,934,099
27/Jun/16	Buy	200	2.996000	Euronext Lisbon	23,934,299
27/Jun/16	Buy	800	2.996000	Euronext Lisbon	23,935,099
27/Jun/16	Buy	200	2.996000	Euronext Lisbon	23,935,299
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,936,299
27/Jun/16	Buy	300	2.996000	Euronext Lisbon	23,936,599
27/Jun/16	Buy	929	2.996000	Euronext Lisbon	23,937,528
27/Jun/16	Buy	71	2.996000	Euronext Lisbon	23,937,599
27/Jun/16	Buy	600	2.996000	Euronext Lisbon	23,938,199
27/Jun/16	Buy	355	2.996000	Euronext Lisbon	23,938,554
27/Jun/16	Buy	645	2.996000	Euronext Lisbon	23,939,199
27/Jun/16	Buy	505	2.996000	Euronext Lisbon	23,939,704
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,940,704
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,941,704
27/Jun/16	Buy	872	2.996000	Euronext Lisbon	23,942,576
27/Jun/16	Buy	128	2.996000	Euronext Lisbon	23,942,704
27/Jun/16	Buy	772	2.996000	Euronext Lisbon	23,943,476
27/Jun/16	Buy	222	2.996000	Euronext Lisbon	23,943,698
27/Jun/16	Buy	6	2.996000	Euronext Lisbon	23,943,704
27/Jun/16	Buy	222	2.996000	Euronext Lisbon	23,943,926
27/Jun/16	Buy	400	2.996000	Euronext Lisbon	23,944,326
27/Jun/16	Buy	600	2.996000	Euronext Lisbon	23,944,926
27/Jun/16	Buy	432	2.996000	Euronext Lisbon	23,945,358
27/Jun/16	Buy	568	2.996000	Euronext Lisbon	23,945,926
27/Jun/16	Buy	432	2.996000	Euronext Lisbon	23,946,358
27/Jun/16	Buy	600	2.996000	Euronext Lisbon	23,946,958
27/Jun/16	Buy	400	2.996000	Euronext Lisbon	23,947,358
27/Jun/16	Buy	435	2.996000	Euronext Lisbon	23,947,793
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,948,793
27/Jun/16	Buy	1,000	2.996000	Euronext Lisbon	23,949,793
27/Jun/16	Buy	200	2.996000	Euronext Lisbon	23,949,993
27/Jun/16	Buy	117	2.996000	Euronext Lisbon	23,950,110
27/Jun/16	Buy	617	2.994000	Euronext Lisbon	23,950,727
27/Jun/16	Buy	1,600	2.995000	Euronext Lisbon	23,952,327
27/Jun/16	Buy	167	2.995000	Euronext Lisbon	23,952,494
27/Jun/16	Buy	580	2.995000	Euronext Lisbon	23,953,074
27/Jun/16	Buy	600	2.995000	Euronext Lisbon	23,953,674
27/Jun/16	Buy	400	2.995000	Euronext Lisbon	23,954,074
27/Jun/16	Buy	200	2.995000	Euronext Lisbon	23,954,274
27/Jun/16	Buy	800	2.995000	Euronext Lisbon	23,955,074
27/Jun/16	Buy	73	2.995000	Euronext Lisbon	23,955,147
27/Jun/16	Buy	484	2.995000	Euronext Lisbon	23,955,631
27/Jun/16	Buy	139	2.995000	Euronext Lisbon	23,955,770
27/Jun/16	Buy	377	2.995000	Euronext Lisbon	23,956,147
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,957,147
27/Jun/16	Buy	1,356	2.995000	Euronext Lisbon	23,958,503
27/Jun/16	Buy	911	2.995000	Euronext Lisbon	23,959,414
27/Jun/16	Buy	89	2.995000	Euronext Lisbon	23,959,503
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,960,503
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,961,503
27/Jun/16	Buy	200	2.995000	Euronext Lisbon	23,961,703
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,962,703
27/Jun/16	Buy	481	2.995000	Euronext Lisbon	23,963,184
27/Jun/16	Buy	300	2.995000	Euronext Lisbon	23,963,484
27/Jun/16	Buy	219	2.995000	Euronext Lisbon	23,963,703
27/Jun/16	Buy	300	2.995000	Euronext Lisbon	23,964,003
27/Jun/16	Buy	303	2.995000	Euronext Lisbon	23,964,306
27/Jun/16	Buy	697	2.995000	Euronext Lisbon	23,965,003
27/Jun/16	Buy	966	2.995000	Euronext Lisbon	23,965,969
27/Jun/16	Buy	34	2.995000	Euronext Lisbon	23,966,003
27/Jun/16	Buy	966	2.995000	Euronext Lisbon	23,966,969

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Date	Type	Volume	Price (€)	Local	Nr. of Shares
27/Jun/16	Buy	994	2.995000	Euronext Lisbon	23,967,963
27/Jun/16	Buy	6	2.995000	Euronext Lisbon	23,967,969
27/Jun/16	Buy	1,960	2.995000	Euronext Lisbon	23,969,929
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,970,929
27/Jun/16	Buy	2,000	2.995000	Euronext Lisbon	23,972,929
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,973,929
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,974,929
27/Jun/16	Buy	520	2.995000	Euronext Lisbon	23,975,449
27/Jun/16	Buy	480	2.995000	Euronext Lisbon	23,975,929
27/Jun/16	Buy	600	2.995000	Euronext Lisbon	23,976,529
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,977,529
27/Jun/16	Buy	210	2.995000	Euronext Lisbon	23,977,739
27/Jun/16	Buy	956	2.995000	Euronext Lisbon	23,978,695
27/Jun/16	Buy	44	2.995000	Euronext Lisbon	23,978,739
27/Jun/16	Buy	146	2.995000	Euronext Lisbon	23,978,885
27/Jun/16	Buy	907	2.995000	Euronext Lisbon	23,979,792
27/Jun/16	Buy	93	2.995000	Euronext Lisbon	23,979,885
27/Jun/16	Buy	297	2.995000	Euronext Lisbon	23,980,182
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,981,182
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,982,182
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,983,182
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,984,182
27/Jun/16	Buy	100	2.995000	Euronext Lisbon	23,984,282
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,985,282
27/Jun/16	Buy	968	2.995000	Euronext Lisbon	23,986,250
27/Jun/16	Buy	32	2.995000	Euronext Lisbon	23,986,282
27/Jun/16	Buy	568	2.995000	Euronext Lisbon	23,986,850
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,987,850
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,988,850
27/Jun/16	Buy	100	2.995000	Euronext Lisbon	23,988,950
27/Jun/16	Buy	900	2.995000	Euronext Lisbon	23,989,850
27/Jun/16	Buy	100	2.995000	Euronext Lisbon	23,989,950
27/Jun/16	Buy	300	2.995000	Euronext Lisbon	23,990,250
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,991,250
27/Jun/16	Buy	100	2.995000	Euronext Lisbon	23,991,350
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,992,350
27/Jun/16	Buy	411	2.995000	Euronext Lisbon	23,992,761
27/Jun/16	Buy	462	2.995000	Euronext Lisbon	23,993,223
27/Jun/16	Buy	538	2.995000	Euronext Lisbon	23,993,761
27/Jun/16	Buy	361	2.995000	Euronext Lisbon	23,994,122
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,995,122
27/Jun/16	Buy	7	2.995000	Euronext Lisbon	23,995,129
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,996,129
27/Jun/16	Buy	1,310	2.995000	Euronext Lisbon	23,997,439
27/Jun/16	Buy	1,000	2.995000	Euronext Lisbon	23,998,439
27/Jun/16	Buy	600	2.995000	Euronext Lisbon	23,999,039
27/Jun/16	Buy	400	2.995000	Euronext Lisbon	23,999,439
27/Jun/16	Buy	523	2.995000	Euronext Lisbon	23,999,962
27/Jun/16	Buy	148	2.995000	Euronext Lisbon	24,000,110
27/Jun/16	Buy	1,000	2.959000	Euronext Lisbon	24,001,110
27/Jun/16	Buy	207	2.959000	Euronext Lisbon	24,001,317
27/Jun/16	Buy	1,000	2.959000	Euronext Lisbon	24,002,317
27/Jun/16	Buy	516	2.959000	Euronext Lisbon	24,002,833
27/Jun/16	Buy	1,000	2.959000	Euronext Lisbon	24,003,833
27/Jun/16	Buy	867	2.959000	Euronext Lisbon	24,004,700
27/Jun/16	Buy	133	2.959000	Euronext Lisbon	24,004,833
27/Jun/16	Buy	133	2.959000	Euronext Lisbon	24,004,966
27/Jun/16	Buy	367	2.959000	Euronext Lisbon	24,005,333
27/Jun/16	Buy	500	2.959000	Euronext Lisbon	24,005,833
27/Jun/16	Buy	347	2.959000	Euronext Lisbon	24,006,180
27/Jun/16	Buy	653	2.959000	Euronext Lisbon	24,006,833
27/Jun/16	Buy	247	2.959000	Euronext Lisbon	24,007,080
27/Jun/16	Buy	217	2.959000	Euronext Lisbon	24,007,297
27/Jun/16	Buy	783	2.959000	Euronext Lisbon	24,008,080
27/Jun/16	Buy	841	2.959000	Euronext Lisbon	24,008,921

REPORT AND ACCOUNTS 1H2016

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Local	Nr. of shares
27/Jun/16	Buy	159	2.959000	Euronext Lisbon	24,009,080
27/Jun/16	Buy	1,000	2.959000	Euronext Lisbon	24,010,080
27/Jun/16	Buy	600	2.959000	Euronext Lisbon	24,010,680
27/Jun/16	Buy	400	2.959000	Euronext Lisbon	24,011,080
27/Jun/16	Buy	854	2.959000	Euronext Lisbon	24,011,934
27/Jun/16	Buy	146	2.959000	Euronext Lisbon	24,012,080
27/Jun/16	Buy	358	2.959000	Euronext Lisbon	24,012,438
27/Jun/16	Buy	642	2.959000	Euronext Lisbon	24,013,080
27/Jun/16	Buy	358	2.959000	Euronext Lisbon	24,013,438
27/Jun/16	Buy	142	2.959000	Euronext Lisbon	24,013,580
27/Jun/16	Buy	361	2.959000	Euronext Lisbon	24,013,941
27/Jun/16	Buy	497	2.959000	Euronext Lisbon	24,014,438
27/Jun/16	Buy	1,600	2.959000	Euronext Lisbon	24,016,038
27/Jun/16	Buy	1,000	2.959000	Euronext Lisbon	24,017,038
27/Jun/16	Buy	1,000	2.959000	Euronext Lisbon	24,018,038
27/Jun/16	Buy	1,000	2.959000	Euronext Lisbon	24,019,038
27/Jun/16	Buy	680	2.959000	Euronext Lisbon	24,019,718
27/Jun/16	Buy	612	2.959000	Euronext Lisbon	24,020,330
27/Jun/16	Buy	388	2.959000	Euronext Lisbon	24,020,718
27/Jun/16	Buy	916	2.959000	Euronext Lisbon	24,021,634
27/Jun/16	Buy	84	2.959000	Euronext Lisbon	24,021,718
27/Jun/16	Buy	995	2.959000	Euronext Lisbon	24,022,713
27/Jun/16	Buy	600	2.959000	Euronext Lisbon	24,023,313
27/Jun/16	Buy	360	2.970000	Euronext Lisbon	24,023,673
27/Jun/16	Buy	640	2.970000	Euronext Lisbon	24,024,313
27/Jun/16	Buy	172	2.970000	Euronext Lisbon	24,024,485
27/Jun/16	Buy	640	2.970000	Euronext Lisbon	24,025,125
27/Jun/16	Buy	188	2.970000	Euronext Lisbon	24,025,313
27/Jun/16	Buy	812	2.970000	Euronext Lisbon	24,026,125
27/Jun/16	Buy	656	2.970000	Euronext Lisbon	24,026,781
27/Jun/16	Buy	344	2.970000	Euronext Lisbon	24,027,125
27/Jun/16	Buy	856	2.970000	Euronext Lisbon	24,027,981
27/Jun/16	Buy	857	2.970000	Euronext Lisbon	24,028,838
27/Jun/16	Buy	143	2.970000	Euronext Lisbon	24,028,981
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,029,981
27/Jun/16	Buy	500	2.970000	Euronext Lisbon	24,030,481
27/Jun/16	Buy	389	2.970000	Euronext Lisbon	24,030,870
27/Jun/16	Buy	111	2.970000	Euronext Lisbon	24,030,981
27/Jun/16	Buy	815	2.970000	Euronext Lisbon	24,031,796
27/Jun/16	Buy	185	2.970000	Euronext Lisbon	24,031,981
27/Jun/16	Buy	384	2.970000	Euronext Lisbon	24,032,365
27/Jun/16	Buy	610	2.970000	Euronext Lisbon	24,032,975
27/Jun/16	Buy	6	2.970000	Euronext Lisbon	24,032,981
27/Jun/16	Buy	6	2.970000	Euronext Lisbon	24,032,987
27/Jun/16	Buy	744	2.970000	Euronext Lisbon	24,033,731
27/Jun/16	Buy	250	2.970000	Euronext Lisbon	24,033,981
27/Jun/16	Buy	360	2.970000	Euronext Lisbon	24,034,341
27/Jun/16	Buy	580	2.970000	Euronext Lisbon	24,034,921
27/Jun/16	Buy	420	2.970000	Euronext Lisbon	24,035,341
27/Jun/16	Buy	420	2.970000	Euronext Lisbon	24,035,761
27/Jun/16	Buy	580	2.970000	Euronext Lisbon	24,036,341
27/Jun/16	Buy	351	2.970000	Euronext Lisbon	24,036,692
27/Jun/16	Buy	580	2.970000	Euronext Lisbon	24,037,272
27/Jun/16	Buy	420	2.970000	Euronext Lisbon	24,037,692
27/Jun/16	Buy	610	2.970000	Euronext Lisbon	24,038,302
27/Jun/16	Buy	390	2.970000	Euronext Lisbon	24,038,692
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,039,692
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,040,692
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,041,692
27/Jun/16	Buy	600	2.970000	Euronext Lisbon	24,042,292
27/Jun/16	Buy	400	2.970000	Euronext Lisbon	24,042,692
27/Jun/16	Buy	210	2.970000	Euronext Lisbon	24,042,902
27/Jun/16	Buy	833	2.970000	Euronext Lisbon	24,043,735
27/Jun/16	Buy	167	2.970000	Euronext Lisbon	24,043,902
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,044,902
27/Jun/16	Buy	456	2.970000	Euronext Lisbon	24,045,358

REPORT AND ACCOUNTS 1H2016

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Local	Nr. of shares
27/Jun/16	Buy	544	2.970000	Euronext Lisbon	24,045,902
27/Jun/16	Buy	156	2.970000	Euronext Lisbon	24,046,058
27/Jun/16	Buy	600	2.970000	Euronext Lisbon	24,046,658
27/Jun/16	Buy	400	2.970000	Euronext Lisbon	24,047,058
27/Jun/16	Buy	100	2.970000	Euronext Lisbon	24,047,158
27/Jun/16	Buy	1,000	2.971000	Euronext Lisbon	24,048,158
27/Jun/16	Buy	1,000	2.971000	Euronext Lisbon	24,049,158
27/Jun/16	Buy	588	2.971000	Euronext Lisbon	24,049,746
27/Jun/16	Buy	1,000	2.971000	Euronext Lisbon	24,050,746
27/Jun/16	Buy	508	2.971000	Euronext Lisbon	24,051,254
27/Jun/16	Buy	250	2.971000	Euronext Lisbon	24,051,504
27/Jun/16	Buy	242	2.971000	Euronext Lisbon	24,051,746
27/Jun/16	Buy	502	2.971000	Euronext Lisbon	24,052,248
27/Jun/16	Buy	492	2.971000	Euronext Lisbon	24,052,740
27/Jun/16	Buy	508	2.971000	Euronext Lisbon	24,053,248
27/Jun/16	Buy	797	2.972000	Euronext Lisbon	24,054,045
27/Jun/16	Buy	24	2.972000	Euronext Lisbon	24,054,069
27/Jun/16	Buy	179	2.972000	Euronext Lisbon	24,054,248
27/Jun/16	Buy	800	2.972000	Euronext Lisbon	24,055,048
27/Jun/16	Buy	150	2.972000	Euronext Lisbon	24,055,198
27/Jun/16	Buy	50	2.972000	Euronext Lisbon	24,055,248
27/Jun/16	Buy	755	2.972000	Euronext Lisbon	24,056,003
27/Jun/16	Buy	610	2.972000	Euronext Lisbon	24,056,613
27/Jun/16	Buy	200	2.972000	Euronext Lisbon	24,056,813
27/Jun/16	Buy	190	2.972000	Euronext Lisbon	24,057,003
27/Jun/16	Buy	200	2.972000	Euronext Lisbon	24,057,203
27/Jun/16	Buy	610	2.972000	Euronext Lisbon	24,057,813
27/Jun/16	Buy	390	2.972000	Euronext Lisbon	24,058,203
27/Jun/16	Buy	1,000	2.972000	Euronext Lisbon	24,059,203
27/Jun/16	Buy	245	2.972000	Euronext Lisbon	24,059,448
27/Jun/16	Buy	917	2.972000	Euronext Lisbon	24,060,365
27/Jun/16	Buy	83	2.972000	Euronext Lisbon	24,060,448
27/Jun/16	Buy	527	2.972000	Euronext Lisbon	24,060,975
27/Jun/16	Buy	600	2.972000	Euronext Lisbon	24,061,575
27/Jun/16	Buy	400	2.972000	Euronext Lisbon	24,061,975
27/Jun/16	Buy	600	2.972000	Euronext Lisbon	24,062,575
27/Jun/16	Buy	580	2.972000	Euronext Lisbon	24,063,155
27/Jun/16	Buy	420	2.972000	Euronext Lisbon	24,063,575
27/Jun/16	Buy	1,000	2.972000	Euronext Lisbon	24,064,575
27/Jun/16	Buy	1,675	2.972000	Euronext Lisbon	24,066,250
27/Jun/16	Buy	108	2.972000	Euronext Lisbon	24,066,358
27/Jun/16	Buy	805	2.972000	Euronext Lisbon	24,067,163
27/Jun/16	Buy	87	2.972000	Euronext Lisbon	24,067,250
27/Jun/16	Buy	513	2.972000	Euronext Lisbon	24,067,763
27/Jun/16	Buy	610	2.972000	Euronext Lisbon	24,068,373
27/Jun/16	Buy	390	2.972000	Euronext Lisbon	24,068,763
27/Jun/16	Buy	799	2.972000	Euronext Lisbon	24,069,562
27/Jun/16	Buy	201	2.972000	Euronext Lisbon	24,069,763
27/Jun/16	Buy	658	2.972000	Euronext Lisbon	24,070,421
27/Jun/16	Buy	870	2.972000	Euronext Lisbon	24,071,291
27/Jun/16	Buy	130	2.972000	Euronext Lisbon	24,071,421
27/Jun/16	Buy	1,000	2.972000	Euronext Lisbon	24,072,421
27/Jun/16	Buy	53	2.972000	Euronext Lisbon	24,072,474
27/Jun/16	Buy	213	2.972000	Euronext Lisbon	24,072,687
27/Jun/16	Buy	602	2.972000	Euronext Lisbon	24,073,289
27/Jun/16	Buy	185	2.972000	Euronext Lisbon	24,073,474
27/Jun/16	Buy	481	2.972000	Euronext Lisbon	24,073,955
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,074,955
27/Jun/16	Buy	600	2.970000	Euronext Lisbon	24,075,555
27/Jun/16	Buy	400	2.970000	Euronext Lisbon	24,075,955
27/Jun/16	Buy	1,600	2.970000	Euronext Lisbon	24,077,555
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,078,555
27/Jun/16	Buy	440	2.970000	Euronext Lisbon	24,078,995
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,079,995
27/Jun/16	Buy	440	2.970000	Euronext Lisbon	24,080,435
27/Jun/16	Buy	980	2.970000	Euronext Lisbon	24,081,415

REPORT AND ACCOUNTS 1H2016

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Local	Nr. of shares
27/Jun/16	Buy	20	2.970000	Euronext Lisbon	24,081,435
27/Jun/16	Buy	2,000	2.970000	Euronext Lisbon	24,083,435
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,084,435
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,085,435
27/Jun/16	Buy	92	2.970000	Euronext Lisbon	24,085,527
27/Jun/16	Buy	897	2.970000	Euronext Lisbon	24,086,424
27/Jun/16	Buy	103	2.970000	Euronext Lisbon	24,086,527
27/Jun/16	Buy	508	2.970000	Euronext Lisbon	24,087,035
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,088,035
27/Jun/16	Buy	360	2.970000	Euronext Lisbon	24,088,395
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,089,395
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,090,395
27/Jun/16	Buy	676	2.970000	Euronext Lisbon	24,091,071
27/Jun/16	Buy	580	2.970000	Euronext Lisbon	24,091,651
27/Jun/16	Buy	349	2.971000	Euronext Lisbon	24,092,000
27/Jun/16	Buy	500	2.971000	Euronext Lisbon	24,092,500
27/Jun/16	Buy	151	2.971000	Euronext Lisbon	24,092,651
27/Jun/16	Buy	1,000	2.971000	Euronext Lisbon	24,093,651
27/Jun/16	Buy	1,000	2.971000	Euronext Lisbon	24,094,651
27/Jun/16	Buy	600	2.971000	Euronext Lisbon	24,095,251
27/Jun/16	Buy	400	2.971000	Euronext Lisbon	24,095,651
27/Jun/16	Buy	200	2.971000	Euronext Lisbon	24,095,851
27/Jun/16	Buy	400	2.971000	Euronext Lisbon	24,096,251
27/Jun/16	Buy	600	2.971000	Euronext Lisbon	24,096,851
27/Jun/16	Buy	1,000	2.971000	Euronext Lisbon	24,097,851
27/Jun/16	Buy	840	2.971000	Euronext Lisbon	24,098,691
27/Jun/16	Buy	160	2.971000	Euronext Lisbon	24,098,851
27/Jun/16	Buy	840	2.971000	Euronext Lisbon	24,099,691
27/Jun/16	Buy	1,000	2.971000	Euronext Lisbon	24,100,691
27/Jun/16	Buy	406	2.971000	Euronext Lisbon	24,101,097
27/Jun/16	Buy	594	2.971000	Euronext Lisbon	24,101,691
27/Jun/16	Buy	406	2.971000	Euronext Lisbon	24,102,097
27/Jun/16	Buy	478	2.971000	Euronext Lisbon	24,102,575
27/Jun/16	Buy	1,000	2.971000	Euronext Lisbon	24,103,575
27/Jun/16	Buy	454	2.971000	Euronext Lisbon	24,104,029
27/Jun/16	Buy	546	2.971000	Euronext Lisbon	24,104,575
27/Jun/16	Buy	994	2.971000	Euronext Lisbon	24,105,569
27/Jun/16	Buy	550	2.970000	Euronext Lisbon	24,106,119
27/Jun/16	Buy	450	2.970000	Euronext Lisbon	24,106,569
27/Jun/16	Buy	450	2.970000	Euronext Lisbon	24,107,019
27/Jun/16	Buy	550	2.970000	Euronext Lisbon	24,107,569
27/Jun/16	Buy	61	2.970000	Euronext Lisbon	24,107,630
27/Jun/16	Buy	513	2.970000	Euronext Lisbon	24,108,143
27/Jun/16	Buy	487	2.970000	Euronext Lisbon	24,108,630
27/Jun/16	Buy	611	2.970000	Euronext Lisbon	24,109,241
27/Jun/16	Buy	389	2.970000	Euronext Lisbon	24,109,630
27/Jun/16	Buy	239	2.970000	Euronext Lisbon	24,109,869
27/Jun/16	Buy	761	2.970000	Euronext Lisbon	24,110,630
27/Jun/16	Buy	239	2.970000	Euronext Lisbon	24,110,869
27/Jun/16	Buy	804	2.970000	Euronext Lisbon	24,111,673
27/Jun/16	Buy	196	2.970000	Euronext Lisbon	24,111,869
27/Jun/16	Buy	415	2.970000	Euronext Lisbon	24,112,284
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,113,284
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,114,284
27/Jun/16	Buy	611	2.970000	Euronext Lisbon	24,114,895
27/Jun/16	Buy	389	2.970000	Euronext Lisbon	24,115,284
27/Jun/16	Buy	445	2.970000	Euronext Lisbon	24,115,729
27/Jun/16	Buy	600	2.970000	Euronext Lisbon	24,116,329
27/Jun/16	Buy	400	2.970000	Euronext Lisbon	24,116,729
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,117,729
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,118,729
27/Jun/16	Buy	592	2.970000	Euronext Lisbon	24,119,321
27/Jun/16	Buy	408	2.970000	Euronext Lisbon	24,119,729
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,120,729
27/Jun/16	Buy	240	2.970000	Euronext Lisbon	24,120,969
27/Jun/16	Buy	666	2.970000	Euronext Lisbon	24,121,635

REPORT AND ACCOUNTS 1H2016

II. Appendixes to the management report

Date	Type	Volume	Price (€)	Local	Nr. of Shares
27/Jun/16	Buy	94	2.970000	Euronext Lisbon	24,121,729
27/Jun/16	Buy	1,388	2.970000	Euronext Lisbon	24,123,117
27/Jun/16	Buy	94	2.970000	Euronext Lisbon	24,123,211
27/Jun/16	Buy	182	2.970000	Euronext Lisbon	24,123,393
27/Jun/16	Buy	724	2.970000	Euronext Lisbon	24,124,117
27/Jun/16	Buy	248	2.970000	Euronext Lisbon	24,124,365
27/Jun/16	Buy	752	2.970000	Euronext Lisbon	24,125,117
27/Jun/16	Buy	248	2.970000	Euronext Lisbon	24,125,365
27/Jun/16	Buy	600	2.970000	Euronext Lisbon	24,125,965
27/Jun/16	Buy	400	2.970000	Euronext Lisbon	24,126,365
27/Jun/16	Buy	600	2.970000	Euronext Lisbon	24,126,965
27/Jun/16	Buy	970	2.970000	Euronext Lisbon	24,127,935
27/Jun/16	Buy	30	2.970000	Euronext Lisbon	24,127,965
27/Jun/16	Buy	1,970	2.970000	Euronext Lisbon	24,129,935
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,130,935
27/Jun/16	Buy	26	2.970000	Euronext Lisbon	24,130,961
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,131,961
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,132,961
27/Jun/16	Buy	500	2.970000	Euronext Lisbon	24,133,461
27/Jun/16	Buy	500	2.970000	Euronext Lisbon	24,133,961
27/Jun/16	Buy	167	2.970000	Euronext Lisbon	24,134,128
27/Jun/16	Buy	817	2.970000	Euronext Lisbon	24,134,945
27/Jun/16	Buy	16	2.970000	Euronext Lisbon	24,134,961
27/Jun/16	Buy	274	2.970000	Euronext Lisbon	24,135,235
27/Jun/16	Buy	1,000	2.970000	Euronext Lisbon	24,136,235
27/Jun/16	Buy	2,000	2.970000	Euronext Lisbon	24,138,235
27/Jun/16	Buy	1,000	2.971000	Euronext Lisbon	24,139,235
27/Jun/16	Buy	922	2.971000	Euronext Lisbon	24,140,157
27/Jun/16	Buy	78	2.971000	Euronext Lisbon	24,140,235
27/Jun/16	Buy	202	2.971000	Euronext Lisbon	24,140,437
27/Jun/16	Buy	78	2.971000	Euronext Lisbon	24,140,515
27/Jun/16	Buy	78	2.971000	Euronext Lisbon	24,140,593
27/Jun/16	Buy	500	2.971000	Euronext Lisbon	24,141,093
27/Jun/16	Buy	208	2.971000	Euronext Lisbon	24,141,301
27/Jun/16	Buy	136	2.971000	Euronext Lisbon	24,141,437
27/Jun/16	Buy	531	2.971000	Euronext Lisbon	24,141,968
27/Jun/16	Buy	333	2.971000	Euronext Lisbon	24,142,301
27/Jun/16	Buy	667	2.971000	Euronext Lisbon	24,142,968
27/Jun/16	Buy	487	2.971000	Euronext Lisbon	24,143,455
27/Jun/16	Buy	513	2.971000	Euronext Lisbon	24,143,968
27/Jun/16	Buy	500	2.971000	Euronext Lisbon	24,144,468
27/Jun/16	Buy	880	2.971000	Euronext Lisbon	24,145,348
27/Jun/16	Buy	120	2.971000	Euronext Lisbon	24,145,468
27/Jun/16	Buy	851	2.971000	Euronext Lisbon	24,146,319
27/Jun/16	Buy	903	2.971000	Euronext Lisbon	24,147,222
27/Jun/16	Buy	97	2.971000	Euronext Lisbon	24,147,319
27/Jun/16	Buy	153	2.971000	Euronext Lisbon	24,147,472
27/Jun/16	Buy	146	2.971000	Euronext Lisbon	24,147,618
27/Jun/16	Buy	493	2.971000	Euronext Lisbon	24,148,111
27/Jun/16	Buy	361	2.971000	Euronext Lisbon	24,148,472
27/Jun/16	Buy	1,000	2.971000	Euronext Lisbon	24,149,472
27/Jun/16	Buy	100	2.971000	Euronext Lisbon	24,149,572
27/Jun/16	Buy	538	2.971000	Euronext Lisbon	24,150,110
30/Jun/16	-	-	-	-	24,150,110

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II. Appendixes to the management report

Ana Rebelo Carvalho Menéres de Mendonça (assigned to PROMENDO - SGPS, S.A.)

Date	Type	Volume	Price (€)	Local	Nr. of shares
31/Dec/15	-	-	-	-	41,954,552
05/Jan/16	Buy	108,189	4.670000	Euronext Lisbon	42,062,741
05/Jan/16	Buy	16,811	4.650000	Euronext Lisbon	42,079,552
06/Jan/16	Buy	72,127	4.580000	Euronext Lisbon	42,151,679
06/Jan/16	Buy	12,873	4.610000	Euronext Lisbon	42,164,552
06/Jan/16	Buy	10,000	4.600000	Euronext Lisbon	42,174,552
07/Jan/16	Buy	92,917	4.490000	Euronext Lisbon	42,267,469
07/Jan/16	Buy	17,083	4.610000	Euronext Lisbon	42,284,552
07/Jan/16	Buy	96,281	4.620000	Euronext Lisbon	42,380,833
08/Jan/16	Buy	13,719	4.570000	Euronext Lisbon	42,394,552
11/Jan/16	Buy	108,020	4.510000	Euronext Lisbon	42,502,572
11/Jan/16	Buy	11,980	4.500000	Euronext Lisbon	42,514,552
12/Jan/16	Buy	9,512	4.690000	Euronext Lisbon	42,524,064
12/Jan/16	Buy	104,007	4.650000	Euronext Lisbon	42,628,071
12/Jan/16	Buy	5,488	4.700000	Euronext Lisbon	42,633,559
12/Jan/16	Buy	15,993	4.710000	Euronext Lisbon	42,649,552
13/Jan/16	Buy	4,067	4.660000	Euronext Lisbon	42,653,619
13/Jan/16	Buy	107,739	4.790000	Euronext Lisbon	42,761,358
13/Jan/16	Buy	5,933	4.700000	Euronext Lisbon	42,767,291
13/Jan/16	Buy	12,261	4.710000	Euronext Lisbon	42,779,552
14/Jan/16	Buy	105,373	4.600000	Euronext Lisbon	42,884,925
14/Jan/16	Buy	41,918	4.580000	Euronext Lisbon	42,926,843
14/Jan/16	Buy	13,082	4.610000	Euronext Lisbon	42,939,925
14/Jan/16	Buy	14,627	4.610000	Euronext Lisbon	42,954,552
30/Jun/16	-	-	-	-	42,954,552



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ALTRI, SGPS, S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016 AND 31 DECEMBER 2015

(Translation of financial statements originally issued in Portuguese – Note 20)
(Amounts expressed in Euro)

<u>ASSETS</u>	<u>Notes</u>	<u>30.06.2016</u>	<u>31.12.2015</u>
NON CURRENT ASSETS:			
Biological assets		102,486,796	101,472,915
Tangible fixed assets		349,504,724	364,119,629
Investment property		113,310	113,310
Goodwill		265,531,404	265,531,404
Intangible assets		639,713	83,821
Investments in associated companies and joint ventures	4.2	12,735,645	12,008,219
Investments available for sale	4.3	10,691,097	10,691,097
Other non current assets		3,597,538	3,490,469
Deferred tax assets	7	27,737,043	27,060,866
Total non current assets		<u>773,037,271</u>	<u>784,571,730</u>
CURRENT ASSETS:			
Inventories		76,881,549	56,396,615
Customers		78,128,041	91,521,269
Other debtors		5,563,307	8,401,481
State and other public entities		19,948,173	8,469,842
Other current assets		3,235,077	2,726,281
Cash and cash equivalents	6	103,129,377	243,154,160
Total current assets		<u>286,885,524</u>	<u>410,669,648</u>
Total assets		<u>1,059,922,794</u>	<u>1,195,241,378</u>
SHAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS:			
Share capital	8	25,641,459	25,641,459
Legal reserve		5,128,292	4,336,498
Other reserves		239,866,825	225,998,128
Advance on profits		-	(51,282,918)
Consolidated net profit / (loss)		40,220,466	117,656,401
Total shareholders' funds attributable to the parent company's shareholders		<u>310,857,042</u>	<u>322,349,568</u>
Non controlling interests		-	-
Total Shareholders' funds		<u>310,857,042</u>	<u>322,349,568</u>
LIABILITIES:			
NON CURRENT LIABILITIES:			
Bank loans	9	78,000,000	153,587,500
Other loans	9	389,171,716	413,733,394
Reimbursable subsidies	9	16,221,313	17,439,139
Other non current liabilities		22,206,914	23,854,161
Deferred tax liabilities	7	15,871,624	15,871,624
Pension liabilities		778,000	778,000
Provisions	10	4,969,037	5,062,741
Total non current liabilities		<u>527,218,604</u>	<u>630,326,559</u>
CURRENT LIABILITIES:			
Bank loans	9	16,838,691	10,775,000
Other loans	9	79,343,776	105,438,128
Reimbursable subsidies	9	2,009,350	558,872
Suppliers		59,836,257	61,243,404
Other current creditors		6,352,230	3,908,405
State and other public entities		17,012,191	26,453,118
Other current liabilities		39,722,432	34,051,538
Derivatives	11	732,221	136,786
Total current liabilities		<u>221,847,147</u>	<u>242,565,251</u>
Total shareholders' funds and liabilities		<u>1,059,922,794</u>	<u>1,195,241,378</u>

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

The official chartered accountant

The Board of Directors

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III. Consolidated financial statements

(Translation of a document originally issued in Portuguese – Note 20)

ALTRI, SGPS, S.A.

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2016 AND 2015

(Translation of financial statements originally issued in Portuguese – Note 20)
(Amounts expressed in Euro)

	Notes	SIX MONTHS PERIOD ENDED		THREE MONTHS PERIOD ENDED	
		30.06.2016	30.06.2015	30.06.2015	30.06.2015
Sales		295,299,121	303,800,396	137,635,617	154,597,681
Services rendered		4,599,072	4,442,247	2,400,254	2,278,623
Other income	14	3,963,224	4,544,472	2,119,584	1,832,445
Cost of sales		(117,875,408)	(116,013,313)	(57,635,431)	(57,467,848)
External supplies and services		(78,514,389)	(78,758,008)	(38,189,331)	(38,268,005)
Payroll expenses		(16,154,622)	(15,656,858)	(8,365,598)	(7,922,200)
Amortisation and depreciation		(26,556,172)	(26,145,991)	(13,293,317)	(12,990,945)
Provisions and other impairment losses	10	87,602	307,041	95,798	18,696
Other expenses	15	(2,994,136)	(2,617,365)	(1,740,157)	(1,600,338)
Gains and losses in associated companies and joint ventures	4.2	727,426	705,366	469,313	545,409
Financial expenses	12	(10,751,658)	(16,809,382)	(4,182,503)	(7,538,594)
Financial income	12	2,524,164	4,965,518	1,058,064	1,601,731
Profit before income tax		54,354,224	62,764,123	20,372,293	35,086,655
Income tax		(14,133,758)	(12,474,916)	(5,268,890)	(6,960,832)
Net profit		40,220,466	50,289,207	15,103,403	28,125,823
Consolidated net profit		40,220,466	50,289,207	15,103,403	28,125,823
Atributable to:					
Parent company's shareholders		40,220,466	50,272,419	15,103,403	28,115,458
Non controlling interests		-	16,788	-	10,365
		40,220,466	50,289,207	15,103,403	28,125,823
Earnings per share:					
Basic	13	0.20	0.25	0.07	0.14
Diluted	13	0.20	0.25	0.07	0.14

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

The official chartered accountant

The Board of Directors

ALTRI, S.G.P.S., S.A.

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2016 AND 2015**

(Translation of financial statements originally issued in Portuguese – Note 20)
(Amounts expressed in Euro)

	Notes	SIX MONTHS PERIOD ENDED		THREE MONTHS PERIOD ENDED	
		30.06.2016	30.06.2015	30.06.2015	30.06.2015
Net consolidated profit / (loss) for the period		40,220,466	50,289,207	15,103,403	28,125,823
Other comprehensive income:					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified to profit or loss					
Change in fair value of cash flow hedging derivatives		(421,491)	320,844	(421,491)	110,620
Change in currency translation reserves		(8,582)	-	2,407	-
Others		-	(25,811)	-	(148,676)
		<u>(430,074)</u>	<u>295,033</u>	<u>(419,085)</u>	<u>(38,056)</u>
Other comprehensive income		<u>(430,074)</u>	<u>295,033</u>	<u>(419,085)</u>	<u>(38,056)</u>
Total comprehensive income for the period		<u>39,790,392</u>	<u>50,584,240</u>	<u>14,684,318</u>	<u>28,087,767</u>
Attributable to:					
Shareholders' of the parent company		39,790,392	50,567,452	14,684,318	28,077,403
Non controlling interests		-	16,788	-	10,364

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

The official chartered accountant

The Board of Directors

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III. Consolidated financial statements

(Translation of a document originally issued in Portuguese – Note 20)

ALTRI, S.G.P.S., S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2016 AND 2015

(Translation of financial statements originally issued in Portuguese – Note 20)
(Amounts expressed in Euro)

Attributable to the parent company's shareholders								
Notes	Share capital	Legal reserve	Others reserves	Advance on profits	Net profit	Total	Non controlling interests	Total shareholder's funds
Balance as of 1 January 2015	25,641,459	3,405,143	205,680,587	-	37,381,548	272,108,737	155,240	272,263,977
Appropriation of the consolidated net profit of 2014	-	931,355	36,450,193	-	(37,381,548)	-	-	-
Dividends	-	-	(16,410,534)	-	-	(16,410,534)	-	(16,410,534)
Partial acquisitions of subsidiaries	-	-	172,028	-	-	172,028	(172,028)	-
Total comprehensive income for the period	-	-	295,033	-	50,272,419	50,567,452	16,788	50,584,240
Balance as of 30 June 2015	<u>25,641,459</u>	<u>4,336,498</u>	<u>226,187,307</u>	<u>-</u>	<u>50,272,419</u>	<u>306,437,684</u>	<u>-</u>	<u>306,437,683</u>
Balance as of 1 January 2016	25,641,459	4,336,498	225,998,128	(51,282,918)	117,656,401	322,349,568	-	322,349,568
Appropriation of the consolidated net profit of 2015	-	791,794	65,581,689	51,282,918	(117,656,401)	-	-	-
Dividends	-	-	(51,282,918)	-	-	(51,282,918)	-	(51,282,918)
Total comprehensive income for the period	-	-	(430,074)	-	40,220,466	39,790,392	-	39,790,392
Balance as of 30 June 2016	<u>8</u> <u>25,641,459</u>	<u>5,128,292</u>	<u>239,866,825</u>	<u>-</u>	<u>40,220,466</u>	<u>310,857,042</u>	<u>-</u>	<u>310,857,042</u>

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

The official chartered accountant

The Board of Directors

ALTRI, SGPS, S.A.

CONDENSED CONSOLIDATED CASH-FLOW STATEMENTS

FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2016 AND 2015

(Translation of financial statements originally issued in Portuguese – Note 20)

(Amounts expressed in Euro)

	Notes	SIX MONTHS PERIOD ENDED		THREE MONTHS PERIOD ENDED	
		30.06.2016	30.06.2015	30.06.2016	30.06.2015
Operating activities:					
<i>Cash flow from operating activities (1)</i>		51,582,294	74,338,592	13,866,670	45,170,214
Investment activities:					
Collections relating to:					
Tangible assets		413,941	1,026,735	190,145	496,669
Interest and similar income		675,495	2,670,173	150,870	1,795,150
Investment subsidies		524,807	1,352,660	524,276	1,352,014
Payments relating to:					
Investments	6	-	(149,687)	-	(149,687)
Investment subsidies		(279,436)	(3,763,645)	(279,436)	(170,963)
Tangible assets		(10,181,542)	(23,621,214)	(6,741,936)	(13,839,428)
Intangible assets		(226,628)	-	(186,878)	-
Other financial assets		(103,000)	-	-	-
<i>Cash flow from investment activities (2)</i>		(9,176,364)	(22,484,979)	(6,342,960)	(10,516,246)
Financing activities:					
Collections relating to:					
Loans obtained		50,561,262	285,641,805	45,005,526	1,181,518
Other financial operations		5,103	-	-	-
Payments relating to:					
Loans obtained		(174,300,127)	(366,482,135)	(2,366,185)	(49,854,012)
Interest and similar costs		(7,414,032)	(12,885,332)	(3,149,174)	(6,096,845)
Dividends	18	(51,282,918)	(16,410,534)	(51,282,918)	(16,410,534)
<i>Cash flow from financing activities (3)</i>		(182,430,712)	(110,136,196)	(11,792,751)	(71,179,873)
Cash and cash equivalents at the beginning of the period		243,154,160	260,777,779	107,398,419	239,021,101
Variation of cash and cash equivalents: (1)+(2)+(3)		(140,024,783)	(58,282,583)	(4,269,042)	(36,525,905)
Cash and cash equivalents at the end of the period	6	103,129,377	202,495,196	103,129,377	202,495,196

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

The official chartered accountant

The Board of Directors

1. INTRODUCTORY NOTE

Altri, SGPS, S.A. (“Altri” or “Company”) is an open capital company incorporated as of 1 March 2005, as a result of the reorganization process of Cofina, SGPS, S.A., has its head-office located at Rua General Norton de Matos, 68, r/c – Porto, Portugal and its shares are listed in the Lisbon Euronext Stock Exchange. Its main activity is the management of investments.

Altri is the parent company of a group of companies listed in Note 4 known as Altri Group. The current activity of Altri Group focuses on the production of bleached pulp of eucalyptus through three production units (Celbi in Figueira da Foz, Caima in Constância do Ribatejo and Celtejo in Vila Velha de Ródão).

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

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

2. MAIN ACCOUNTING POLICIES AND BASIS FOR PRESENTATION

The consolidated financial statements as of 30 June 2016 were prepared using accounting policies consistent with the International Financial Reporting Standards and in accordance with the International Accounting Standard and International Accounting Standard 34 – Interim Financial Reporting and includes the statement of financial position, the statement of profit and loss, the statement of comprehensive income, the statement of changes in equity and the condensed statement of cash flows as well as the selected explanatory notes.

The accounting policies used in the preparation of the consolidated financial statements of Altri are consistent with those used in the year ended 31 December 2015.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF MISTAKES

During the period there were no changes in accounting policies and were identified no material mistakes related to previous years.

4. INVESTMENTS

4.1 INVESTMENTS IN SUBSIDIARIES

The companies included in the consolidated financial statements by the full consolidation method, its headquarters, percentage participation held and main activity as of 30 June 2016 and 31 December 2015, are as follows:

Company	Head Office	Percentage Held		Main activity
		2016	2015	
<u>Mother-Company:</u>				
Altri, SGPS, S.A.	Porto			Investment management
<u>Subsidiaries:</u>				
Altri Abastecimento de Madeira, S.A.	Figueira da Foz	100%	100%	Wood commercialization
Altri Florestal, S.A.	Figueira da Foz	100%	100%	Forest management
Altri Sales, S.A.	Nyon, Switzerland	100%	100%	Group management support services
Altri, Participaciones Y Trading, S.L.	Madrid, Spain	100%	100%	Commercialization of pulp
Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.	Constância	100%	100%	Production of thermal and electrical energy
Caima Indústria de Celulose, S.A.	Constância	100%	100%	Production and commercialization of pulp
Capitaraiz Unipessoal, Lda.	Figueira da Foz	100%	100%	Real estate
Celtejo – Empresa de Celulose do Tejo, S.A. (a)	Vila Velha de Ródão	100%	100%	Production and commercialization of pulp
Celulose Beira Industrial (Celbi), S.A.	Figueira da Foz	100%	100%	Production and commercialization of pulp
Inflora – Sociedade de Investimentos Florestais, S.A.	Figueira da Foz	100%	100%	Forest management
Pedro Frutícola, Sociedade Frutícola, S.A.	Constância	100%	100%	Agriculture production
Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A. (a)	Porto	100%	0%	Real estate
Viveiros do Furadouro Unipessoal, Lda.	Óbidos	100%	100%	Production of plants in nurseries and services related with forests and landscapes

(a) - company acquired in the second quarter of 2016

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IV. Notes to the consolidated financial statements

(Translation of a document originally issued in Portuguese – Note 20)

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

4.2 INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

The associated companies and joint ventures, percentage of capital held and main activity as of 30 June 2016 and 31 December 2015 are as follows:

Company	Head Office	2016		2015		Main activity
		2016	2015	2016	2015	
Associated companies:						
Operfoz – Operadores do Porto da Figueira da Foz, Lda.	Figueira da Foz	697,453	697,453	33.33%	33.33%	Harbor operations
Joint ventures:						
EDP – Produção Bioeléctrica, S.A.	Lisbon	12,038,192	11,310,766	50%	50%	Electric energy production
		<u>12,735,645</u>	<u>12,008,219</u>			

Those associated companies and joint ventures were included in the Altri Group consolidated financial statements in accordance with the equity method.

The movements occurred in the balance of this caption for the periods ended on 30 June 2016 and 31 December 2015 are as follows:

	Book value			
	30.June.2016		31.December.2015	
	Operfoz	EDP Bioeléctrica (a)	Operfoz	EDP Bioeléctrica (a)
Opening balance	697,453	11,310,766	616,581	8,441,559
Reimbursement of supplementary capital	-	-	-	-
Equity Method:				
Effects of gains and losses in associated companies and joint ventures	-	727,426	80,872	2,869,207
Closing balance	<u>697,453</u>	<u>12,038,192</u>	<u>697,453</u>	<u>11,310,766</u>

The total amount of the statement of financial position, assets, equity and net profit for the periods ended on 30 June 2016 and 31 December 2015 for the main joint ventures and associated companies were as follows:

	30.06.2016	31.12.2015
	EDP Bioeléctrica (a)(b)	EDP Bioeléctrica (a)(b)
Non current assets	133,316,426	126,905,069
Current assets	9,938,219	15,245,714
Non current liabilities	74,619,159	70,276,436
Current liabilities	45,193,981	44,620,574
Shareholder's funds attributable to the parent company's shareholders	<u>23,441,505</u>	<u>27,253,773</u>
Turnover	17,797,262	40,049,682
Net profit	1,417,427	4,998,523
Total comprehensive income	<u>1,417,427</u>	<u>4,998,523</u>

(a) – Includes loans granted.

(b) – EDP – Produção Bioeléctrica, S.A. holds shares representing 100% of the share capital of Ródão Power – Energia e Biomassa do Ródão, S.A.

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

4.3 INVESTMENTS AVAILABLE FOR SALE

As of 30 June 2016 and 31 December 2015 the investments available for sale are as follows:

Company	Statement of financial position	
	2016	2015
Rigor Capital - Produção de Energia. Lda.	10,527,397	10,527,397
Other investments	163,800	163,800
	<u>10,691,197</u>	<u>10,691,197</u>

It is the understanding of the Altri Group that book value of the caption "Investments available for sale" which includes mainly financial investments under 20%, in companies where Altri Group has no significant influence on its management and is stated at acquisition cost, deducted of impairment losses, does not differ significantly from its fair value.

5. CHANGES OCCURED IN THE CONSOLIDATION PERIMETER

During the six months' period ended June 30, 2016, there were no changes in the consolidation perimeter besides the ones mentioned in Note 4.

6. CASH AND CASH EQUIVALENTS

As of 30 June 2016 and 2015, the caption "Cash and cash equivalents" can be detailed as follows:

	30.06.2016	30.06.2015
Cash	45,465	19,623
Bank deposits	<u>103,083,912</u>	<u>202,800,562</u>
	<u>103,129,377</u>	<u>202,820,185</u>
Bank overdrafts (Note 9)	(566,365)	(324,988)
Cash and cash equivalents	<u>102,563,012</u>	<u>202,495,197</u>

During the six months' period ended on June 30, 2016 there were no receipts or payments related to investments.

During the six months' period ended June 30, 2015 there were no receipts or payments related to financial investments, besides those related with the acquisition of shares of Celtejo - Empresa de Celulose do Tejo S.A.

7. CURRENT AND DEFERRED TAXES

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities during a four-year period (five years for Social Security), with the exception when there have been tax losses, cases with there have been granted tax benefits, or tax inspections or claims are in progress, in which cases the periods may be extended or suspended. Therefore, the Company tax returns since 2012 are still subject to review.

The Board of Directors believes that any potential corrections resulting from reviews/inspections of these tax returns by the tax authorities will not have a significant effect on the consolidated financial statements as of 30 June 2016.

The movements occurred in deferred tax assets and liabilities in the six months' periods ended in 30 June 2016 and 2015 were as follows:

	2016	
	Deferred tax assets	Deferred tax liabilities
Opening balance as of 1.1.2016	27,060,866	15,871,624
Effects on income statement:		
Provisions and impairment losses	627,000	-
Harmonization of depreciation rates	(112,904)	-
Total effect on income statement	514,096	-
Effect on shareholders' funds:		
Fair values of derivatives	162,081	-
Closing balance as of 30.06.2016	27,737,043	15,871,624
	2015	
	Deferred tax assets	Deferred tax liabilities
Opening balance as of 1.1.2015	27,541,201	15,283,810
Effects on income statement:		
Harmonization of depreciation rates	(134,969)	-
Other effects	210,480	(295)
Total effect on income statement	75,511	(295)
Effect on shareholders' funds:		
Fair values of derivatives	(61,033)	-
Closing balance as of 30.06.2015	27,555,679	15,283,515

8. SHARE CAPITAL

As of 30 June 2016 the Company's fully subscribed and paid up capital consisted of 205,131,672 shares with a nominal value of 12.5 cents of a Euro each.

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IV. Notes to the consolidated financial statements

(Translation of a document originally issued in Portuguese – Note 20)

9. BANK LOANS, OTHER LOANS AND REIMBURSABLE SUBSIDIES

As of 30 June 2016 and 31 December 2015, the captions “Bank loans”, “Other loans” and “Reimbursable subsidies” can be detailed as follows:

	30/06/2016					
	Nominal Value			Book Value		
	Current	Non current	Total	Current	Non current	Total
Bank loans	16,000,000	78,000,000	94,000,000	16,272,326	78,000,000	94,272,326
Bank overdrafts (Note 6)	566,365	-	566,365	566,365	-	566,365
Bank loans	16,566,365	78,000,000	94,566,365	16,838,691	78,000,000	94,838,691
Commercial paper	40,500,000	53,000,000	93,500,000	40,570,258	52,892,383	93,462,641
Bonds	-	337,400,000	337,400,000	1,942,807	336,279,333	338,222,140
Other loans	36,830,710	-	36,830,710	36,830,710	-	36,830,710
Other loans	77,330,710	390,400,000	467,730,710	79,343,776	389,171,716	468,515,491
Reimbursable subsidies	2,009,350	16,221,313	18,230,663	2,009,350	16,221,313	18,230,663
	95,906,425	484,621,313	580,527,739	98,191,816	483,393,029	581,584,846

	31/12/2015					
	Nominal Value			Book Value		
	Current	Non current	Total	Current	Non current	Total
Bank loans	11,000,000	154,000,000	165,000,000	10,775,000	153,587,500	164,362,500
Bank loans	11,000,000	154,000,000	165,000,000	10,775,000	153,587,500	164,362,500
Commercial paper	64,000,000	115,500,000	179,500,000	63,519,337	115,500,000	179,019,337
Bonds	-	299,376,900	299,376,900	-	298,233,394	298,233,394
Other loans	41,918,791	-	41,918,791	41,918,791	-	41,918,791
Other loans	105,918,791	414,876,900	520,795,691	105,438,128	413,733,394	519,171,522
Reimbursable subsidies	558,872	17,439,139	17,998,011	558,872	17,439,139	17,998,011
	117,477,663	586,316,039	703,793,702	116,772,000	584,760,033	701,532,033

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

10. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movements occurred in provisions and impairment losses for the six months' periods ended at 30 June 2016 and 2015 can be detailed as follows:

	30.06.2016			
	Provisions	Impairment losses in accounts receivable	Impairment losses on inventories and biological assets	Total
	Opening balance	5,062,741	3,720,996	7,764,789
Increases	-	-	-	-
Reversions	(87,602)	-	-	(87,602)
Utilizations	(6,102)	-	-	(6,102)
Closing balance	4,969,037	3,720,996	7,764,789	16,454,822

	30.06.2015			
	Provisions	Impairment losses in accounts receivable	Impairment losses on inventories and biological assets	Total
	Opening balance	5,073,481	7,838,675	-
Increases	-	-	-	-
Reversions	-	307,041	-	307,041
Utilizations	(7,911)	-	-	(7,911)
Closing balance	5,065,570	8,145,716	-	13,211,286

The amount recorded under the caption “Provisions” as at 30 June 2016 and 2015 is the best estimate of the Board of Directors in order to face all the losses that may be supported due to claims in force.

11. DERIVATIVES FINANCIAL INSTRUMENTS

As of 30 June 2016 and 2015 the group companies had entered into derivative contracts related with interest rate hedging which are recorded according to their fair value.

Altri's Group companies only use derivatives to hedge cash flows associated with operations generated by their operational activity.

As of 30 June 2016 and 2015 the detail of the financial derivative instruments and the movements occurred in the six months' periods then ended are as follows:

	Pulp price hedging derivatives	Interest rates derivatives	Total
Opening balance as of 31.12.2015	-	(141,283)	(141,283)
Derivatives fair value variation/cessation			
Effects on shareholders' funds	-	(583,572)	(583,572)
Effects on the profit and loss statement	-	(7,366)	(7,366)
Closing balance as of 30.06.2016	-	(732,221)	(732,221)
	Pulp price hedging derivatives	Interest rates derivatives	Total
Opening balance as of 31.12.2014	-	(1,902,297)	(1,902,297)
Derivatives fair value variation/cessation			
Effects on shareholders' funds	-	381,876	381,876
Effects on the profit and loss statement	-	1,627,579	1,627,579
Closing balance as of 30.06.2015	-	107,158	107,158

12. FINANCIAL RESULTS

The financial results for the six months' periods ended at 30 June 2016 and 2015 are detailed as follows:

	30.06.2016	30.06.2015
<u>Financial expenses:</u>		
Interests	7,320,785	8,106,162
Other financial expenses	3,430,873	8,703,220
	<u>10,751,658</u>	<u>16,809,382</u>
<u>Financial income:</u>		
Interests	382,283	1,458,573
Other financial income	2,141,882	3,506,945
	<u>2,524,164</u>	<u>4,965,518</u>

The caption "Other financial expenses" includes, mainly, expenses with loans setup, which are recognized in the profit and loss statement through the duration of those loans (Note 9) and losses related with interest rate derivatives (Note 11).

The "Gains and losses in associated companies and joint ventures" relate to the appropriation of the Group's share in the results of the investments in the associated companies and joint ventures (Note 4.2).

13. EARNINGS PER SHARE

Earnings per share for the six months' periods ended as of 30 June 2016 and 2015 were determined taking into consideration the following amounts:

	30.06.2016	30.06.2015
Number of shares considered for the computation of basic and diluted earning	205,131,672	205,131,672
Net profit considered for the computation of basic and diluted earning	40,220,466	50,272,419
Earnings per share		
Basic	0.20	0.25
Diluted	0.20	0.25

14. OTHER INCOME

As of 30 June 2016 and 2015 the caption of the statement of profit and loss "Other Income" is detailed as follows:

	30.06.2016	30.06.2015
Subsidies to investments and to exploitation	2,401,066	2,531,681
Gains on disposal of fixed assets	372,031	-
Other income	1,190,127	2,012,791
	<u>3,963,224</u>	<u>4,544,472</u>

15. OTHER EXPENSES

As of 30 June 2016 and 2015 the caption of the statement of profit and loss "Other expenses" is detailed as follows:

	30/06/2016	30/06/2015
Direct taxes and charges	823,996	729,551
Other costs	2,170,140	1,887,815
	<u>2,994,136</u>	<u>2,617,365</u>

16. SEGMENTAL INFORMATION

On 16 April 2008, the Board of Directors of Altri approved the spin-off of the two business segments the company had. Under the terms of that project, the planned reorganization implied the split of Altri's two business units which comprised investments in the pulp and paper sector and in the steel and storage systems sector. This reorganization aimed a bigger focus and transparency on ALTRI's business, and giving each of the areas an opportunity to be better seen and better evaluated by the market. This allowed Altri Group to focus its activity on its core business: production and commercialization of bleached pulp from eucalyptus. Consequently, the Board of Directors understands that there is only one business segment and the management information is reported and analyzed on this basis.

17. RELATED PARTIES

The subsidiary companies of the Group have between each other transactions that classify as transactions with related parties and which are made at market prices.

In the consolidation procedures the transactions between the companies included in consolidation by the full consolidation method are eliminated, once the consolidated financial statements present the owner and its subsidiaries information as one single company. Therefore, these transactions are not disclosed in this note.

During the six months' periods ended at 30 June 2016 and 2015, there were no transactions or loans granted to the members of the Board of Directors.

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IV. Notes to the consolidated financial statements

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As of 30 June 2016 and 2015 the balances and transactions with related parties are as follows:

Transactions	Purchases and services received		Sales and services rendered		Interest income	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Associated companies and joint ventures (a)	1,207,962	1,096,201	7,290,145	7,351,461	109,095	122,215
Other related parties (b)	3,223,592	3,167,919	-	-	-	-
	<u>4,431,554</u>	<u>4,264,120</u>	<u>7,290,145</u>	<u>7,351,461</u>	<u>109,095</u>	<u>122,215</u>

Balances	Accounts payable		Accounts receivable		Loans granted	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Associated companies and joint ventures (a)	335,916	333,369	2,550,767	2,700,559	11,482,905	11,482,905
Other related parties (b)	46,235	39,291	-	-	-	-
	<u>372,660</u>	<u>372,659</u>	<u>2,550,767</u>	<u>2,700,559</u>	<u>11,482,905</u>	<u>11,482,905</u>

- (a) All entities consolidated by the equity method as of 30 June 2016 and 2015 (Note 4.2);
 (b) The other related parties refer to Ramada group companies.

Besides the companies included in consolidation (Note 4), entities considered as related parties as of 30 June 2016 can be detailed as follows:

Actium Capital, S.G.P.S., S.A.
 Adcom Media Anúncios e Publicidade, S.A.
 Alteria, S.G.P.S., S.A.
 Caderno Azul, S.G.P.S., S.A.
 Cofihold, S.G.P.S., S.A.
 Cofina Media, S.A.
 Cofina, SGPS, S.A.
 Destak Brasil – Editora de Publicações, S.A.
 Destak Brasil – Empreendimentos e Participações, S.A.
 Elege Valor, S.G.P.S., S.A.
 F. Ramada – Investimentos, SGPS, S.A.
 F. Ramada II, Imobiliária, S.A.
 Grafedisport – Impressão e Artes Gráficas, S.A.
 Livrefluxo, S.G.P.S., S.A.
 Malva – Gestão Imobiliária, S.A.
 Mercados Globais – Publicação de Conteúdos, Lda.
 Ramada – Aços, S.A.
 Ramada Storax, S.A..
 Storax Benelux, S.A.
 Storax España, S.L.
 Storax Limited
 Storax S.A.
 Torres da Luz – Investimentos Imobiliários, S.A.
 Universal Afir, S.A.
 Valor Autêntico, SGPS, S.A.
 VASP – Sociedade de Transportes e Distribuições, Lda.

18. APPLICATION OF THE NET PROFIT

The Board of Directors proposed, in its annual report, approved at the General Shareholder's Meeting held on April 21st 2016, that the individual net profit of Altri SGPS, S.A. amounting to 103,489,990.30 Euro would be allocated as follows:

Legal reserve	791,793.55
Other reserves	132,360.75
Distribution of dividends	102,565,836.00

	103,489,990.30
	=====

19. FINANCIAL STATEMENTS APPROVAL

The financial statements were approved by the Board of Directors and authorized for issuance in July 28th 2016.

20. EXPLANATION ADDED FOR TRANSLATION

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

The Board of Directors

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

José Manuel Almeida Archer



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