



SONAE INDÚSTRIA, SGPS, SA

Registered Office: Lugar do Espido, Via Norte, Maia, Portugal

Registered at the Commercial Registry of Maia

Registry and Tax Identification No. 506 035 034

Share Capital: € 700 000 000

Publicly Traded Company

**ACTIVITY REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS**

JANUARY – SEPTEMBER 2013

**ACCORDING TO THE INTERNATIONAL ACCOUNTING STANDARD 34 – INTERIM
FINANCIAL REPORT**

CEO MESSAGE

“The operating and financial performance of the company in the third quarter of 2013 has been, as expected, impacted by the holiday period and the seasonal operational maintenance shutdowns of most of our plants. These impacts, combined with the prevailing challenging market conditions, led to a lower level of profitability at our European operations, when compared to the previous quarter, which was particularly evident in the Southwest region. Despite this lower performance in Southern Europe operations, the consolidated Recurrent EBITDA margin stood at 6.5% during the 3Q13, increasing 0.1 pp when compared to the same period in 2012. This improvement was made possible by the higher contributions from both the Northern Europe and Rest of the World (RoW) segments, driven by some positive market developments in OSB¹ demand in Northern Europe, and by the on-going recovery of the construction sector in the RoW segment, notably in North America. Our North America plant was able to re-establish its full supply situation and South Africa operations saw important development in volumes in the last quarter. We have also continued to implement important fixed cost reduction measures that allowed us to further reduce our fixed cost basis by additional 4 million Euros in the quarter, on a comparable basis.

Notwithstanding the prevailing low level of activity in most European markets, we have once again managed to reduce our net debt, which was down by 5 million Euros when compared to the end of the previous quarter (and by 17 million Euros versus the same period in 2012). This was made possible by maintaining a tight control over investment expenditures and working capital levels. During the first nine months of the year, despite the difficult financing environment, we have been able to refinance most of our debt maturities and have tapped some new desintermediated financing sources. We remain confident in our ability to refinance the upcoming maturities in 2014 and on the continued support of our key stakeholders to continue with the implementation of the defined strategy.

As previously communicated, during this quarter, we have taken additional important steps in our stated strategy of reducing our industrial footprint and concentrating production in our more efficient plants, thus improving consolidated profitability. The challenging conditions that continue to prevail in Germany and the continuous losses that are being incurred at our Horn-Bad Meinberg plant, as a result of lower demand for particle board and industry overcapacity in the region, has led to the decision to enter into negotiations with employee representatives and trade unions regarding a reduction of the particle board activities performed in that plant.

As a final point, I also want to share with you, with great satisfaction, two important external recognitions obtained by one of our operating subsidiaries. Tafisa Canada won the prestigious Phenix Award for excellence in environmental protection and sustainability², awarded by Quebec’s Government and Environment Foundation. Tafisa Canada’s “Rewood project” was also chosen by the public for the Phenix People’s Choice award. The “Rewood project” is a clear example of the importance of Sonae Indústria’s efforts and achievements to reutilise urban wood waste that would otherwise go to a landfill, eventually releasing harmful carbon emissions back into the air. The project represented an investment of 5.4 million Canadian dollars, enabling the company to recycle 244,000 tons of diverted wood each year – the equivalent of about two million trees. I want to take this chance to both congratulate and thank our team in Tafisa Canada, not only for these two awards, but also for the strength shown in the past months following the tragic railway accident occurred on July 6 at centre of Lac Mégantic.”

Rui Correia, CEO Sonae Indústria

¹ OSB: Oriented Strand Board

² Business Category, Environmental Achievement, Technology, Process or Practice

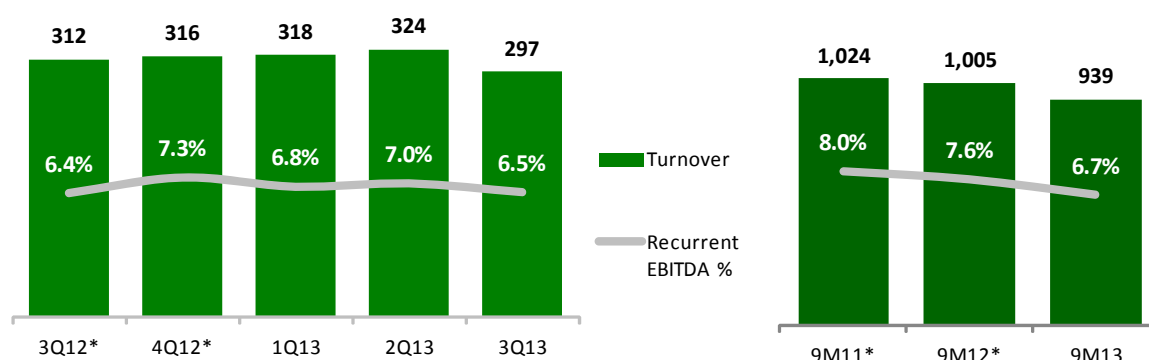
1. TURNOVER & RECURRENT EBITDA

1.1. SONAE INDÚSTRIA CONSOLIDATED

Consolidated Sonae Indústria

Turnover & Recurrent EBITDA margin

Million euros

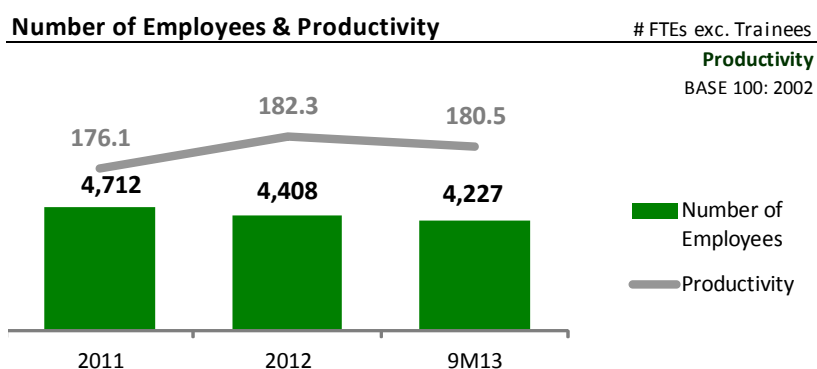


* transferring UK values to "discontinued operations", given the stoppage of production activity in the region during the 3Q12

During the first nine months of 2013, consolidated turnover for Sonae Indústria was 939 million Euros, 7% below the 9M12 figure. The lower level of activity has been mostly driven by the reduced industrial footprint and the prevailing lower demand in the European markets. Compared to same quarter last year, consolidated turnover decreased by 5%, a slower pace of decline when compared with previous quarters, with the main negative contribution coming from Southern Europe, following the plant closures of the previous year. The contribution to the reduced levels of turnover comes from reduced volumes, as the average selling prices were kept relatively stable versus the previous quarter.

Total fixed costs were reduced, on a comparable basis, i.e., without the contribution of the Knowsley and Solsona plants, by approximately 6% in the period, representing a reduction of 10 million Euros when compared to the 9M12.

Total headcount at the end of September 2013 was down to 4,227 FTEs, a reduction of 181 when compared to the end of 2012, mainly explained by the closure of Solsona plant, in Spain, but also some reductions in Germany.



Productivity = LTM³ Turnover per FTEs (exc. Trainees)

The operational activity levels have also been adjusted to the lower market demand levels, by concentrating production in the most efficient sites, allowing for additional savings in the cost structure base and increases

³ LTM: Last twelve months

in the capacity utilization of the most efficient plants. The group average capacity utilization index for 3Q13 was impacted by the normal seasonal maintenance shutdowns, but was at end of September 2013 1.3pp above the same period of 2012

As a result of the above evolution, Recurrent EBITDA totalled 63 million Euros in the 9M13 generating a recurrent EBITDA margin of 6.7%. It is important to note that in September the highest monthly EBITDA value was attained year to date, a sign of upward trend in the company results.

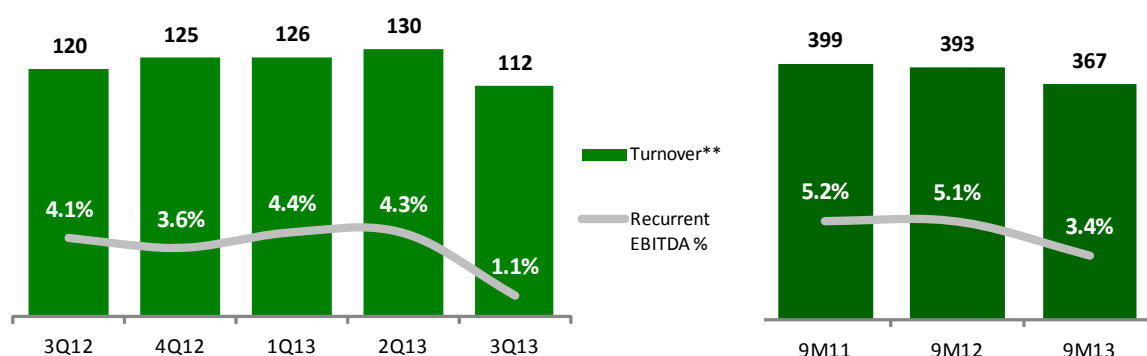
Total EBITDA⁴ for the 9M13 period reached 51 million Euros, which includes the impact of approximately 12 million Euros of non recurrent items, mainly related with closure costs of the Solsona plant and costs associated with discontinued sites. It should be noted that, at Net Profit level, part of these costs were off-set by the utilization of specific provisions previously booked of 10 million Euros.

1.2. SOUTHERN EUROPE

Southern Europe

Turnover & Recurrent EBITDA margin

Million euros



**Turnover includes intercompany group sales

The Southern Europe performance was negatively impacted by the continuous challenging macroeconomic conditions prevailing in the Iberian Peninsula, and, in the case of the 3Q, by the regular summer shutdowns carried out by our customer base, notably in Spain. Restrictive credit conditions also condition the families' investments in durable goods, thus negatively impacting the demand for furniture goods across countries of this region.

The above considerations are confirmed by the recent construction statistics released by the competent authorities, with new housing permits granted in Iberia continuing to show strong y.o.y. decreases (-33%⁵ in Portugal and -24%⁶ in Spain). As for France, the construction sector has shown a slight decline, when compared to previous year, with new housing permits decreasing by just 1%⁷ against the same period in 2012. Nevertheless, lower volumes in Southern Europe are being compensated, in part, by a higher export activity.

Driven by these market evolutions, the following key items should be highlighted when comparing 9M13 performance with 9M12:

⁴ EBITDA = EBIT + D&A + (Provisions and impairment losses - Impairment losses in trade receivables + Reversion of impairment losses in trade receivables)

⁵ Source: *Instituto Nacional de Estatística*, October 2013 ("*Nova habitação residencial*", cumulative YTD evolution until July)

⁶ Source: *Ministério de Fomento*, October 2013 (cumulative YTD evolution until July)

⁷ Source: *Service économie statistiques et prospective (Ministère de l'Écologie, de l'Énergie, du Développement durable et de l'Aménagement du territoire)*, October 2013 (cumulative YTD evolution until July)

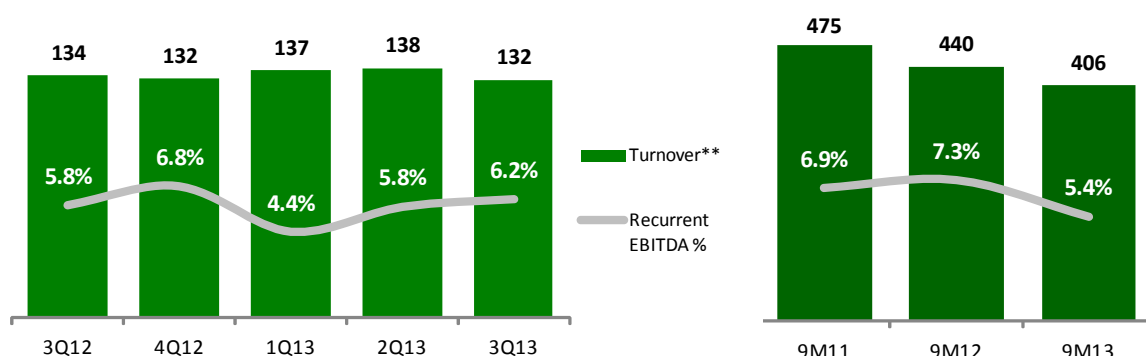
- **Turnover** and **sales volumes** reduced by circa 7%. Similar to the previous report period, the main negative contribution came from the Iberian Peninsula (-15% when compared to the 9M12) that continued to be partially offset by the improved performance of France (+10% y.o.y.). The Iberian Peninsula performance was impacted not only by the reallocation of particleboard customers inside the group plants (from the closed Spanish plant of Solsona to Linxe, located in France) but also by an incident in the Particleboard plant of Oliveira do Hospital during August 2013, that forced the plant to stop for a period of 8 days;
- Average **selling prices** in Iberian Peninsula stood generally at higher levels than in the previous year, with the exception of raw particleboard, thus partially compensating the impacts of lower volumes sold. On the other hand, in France, average selling prices continued to show some deterioration when compared to 2012;
- The performance of the **unitary variable costs (per m³)** continued to be negatively impacted by pressure felt mainly in the wood supply, but also in terms of combustibles and electricity. It should also be noted that both the maintenance shutdowns and the additional repair costs following the incident at Oliveira do Hospital contributed to higher unitary variable costs when compared to previous periods;
- The above combined factors, led to deterioration in the **Recurrent EBITDA** margin to 3.4%. On a comparable basis, i.e., excluding one off items associated with the accident at Oliveira do Hospital and the insurance income recognised in Mangualde during the 3Q12, y.o.y. recurrent EBITDA margin for the third quarter would be down by just 1.7 pp.

1.3. NORTHERN EUROPE

Northern Europe

Turnover & Recurrent EBITDA margin

Million euros



**Turnover includes intercompany group sales

New house construction permits in Germany were up by 10.8%⁸, showing that the construction market keeps improving contrasting with the underperforming situation of the furniture industry. Recent statistics released in June 2013 by EPF⁹ showed that the particleboard market in this country continues to show reduced levels of consumption, with the negative evolution in this segment being further penalized by the negative figures related to net exports, a trend experienced since 2011.

In terms of financial performance, the Northern Europe region experienced the following key evolutions in the first nine months of the year:

⁸ Source: German Federal Statistics Office, October 2013 (cumulative YTD evolution until June 2013)

⁹ EPF: European Panel Federation

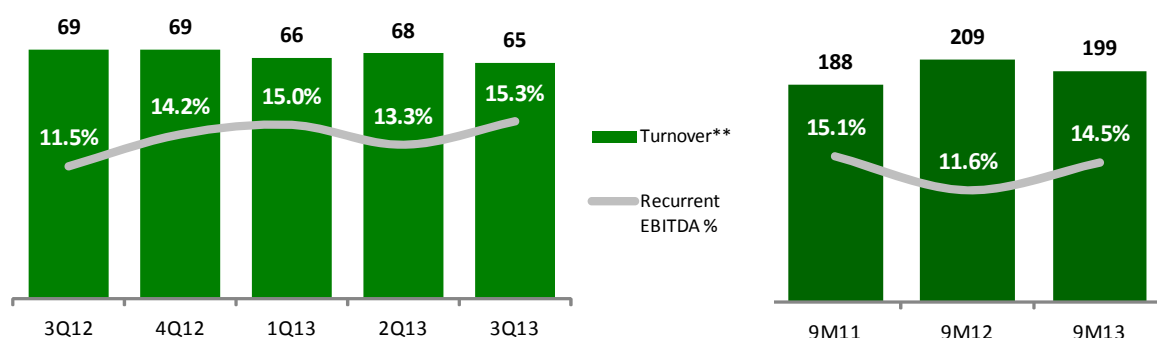
- **Turnover** for this region decreased by 8%, mainly impacted by a reduction of 2.7% in **volumes sold**, essentially related with the lower demand in the particleboard market, which has been affecting mainly our Horn plant, determining very low levels of capacity utilization in this plant throughout the current year. This negative pressure contrasts with the positive performance of OSB volumes, significantly up against last year. Turnover in the 3Q13 is essentially at the same level of the same period last year, an evidence of the relatively stable market trends in the region;
- **Average selling prices** were also negatively impacted by the continuous low sales price in the particleboard products, leading to a 1.8% reduction when compared to same period of the previous year;
- **Variable costs per m³** registered an average increase of circa 4% when compared to the 9M12, an evolution mostly related with continuous pressure felt in terms of wood and combustibles costs;
- As such, the combination of the above factors resulted in a deterioration of the **Recurrent EBITDA margin** to 5.4%. Notwithstanding this year-to-date evolution, it is important to note that the performance has improved in the 3Q13, when compared with previous quarters, with the Recurrent EBITDA margin for the quarter standing 0.4 pp above both the 2Q13 and the same quarter last year, mainly thanks to the performance in the OSB market.

1.4. REST OF THE WORLD (CANADA AND SOUTH AFRICA)

Rest of the World

Turnover & Recurrent EBITDA margin

Million euros



**Turnover includes intercompany group sales

In the North America, U.S. economic activity continues to show slow but steady positive signs of performance, with reflections in the increasing level of housing starts (up by 25%¹⁰ y.o.y.). This improved performance in the U.S. market is more than compensating the decline experienced in terms of Canadian housing starts (a reduction of 7%¹¹ when compared to same period of the previous year). Similar to the trends prevailing in the U.S. market, South Africa reported an important y.o.y. increase in the residential building permits (up by 27%¹²), a positive sign for the construction activity expected to be developed in the country.

¹⁰ Source: RISI, October 2013 (cumulative YTD evolution until September 2013)

¹¹ Source: Canada Mortgage and Housing Corporation, October 2013 (cumulative YTD evolution until June 2013)

¹² Source: Statistics South Africa, October 2013 (cumulative YTD evolution until July 2013)

Comparing the region's 9M13 performance, with same period of 2012, the following items should be highlighted:

- Consolidated **turnover** for the region decreased by 4.8%, mostly driven by negative exchange rate movements, but also by a negative evolution in terms of **sales volumes** in South Africa. These effects were partially offset by the improved performance of the Canadian operations. Excluding the negative effect of the exchange rate movements, turnover would have increased 5.3%. Importantly, it must be noted that during the 3Q13, volumes sold from our South African plants have increased by 34% when compared to the 2Q13, a positive sign for the evolution in the coming months;
- **Average Selling prices** registered a positive evolution in the period, in both regions included in this segment, as a reflection of improved market conditions;
- **Average variable costs per m³** remained relatively stable in North America but increased slightly in South Africa, driven by pressures felt at the level of wood and combustible costs. Nevertheless, compared with the previous quarter, the average unitary costs have also reduced at our South African plants;
- Notwithstanding the negative contribution of the exchange rate movements against the Euro (both in the case of the South African Rand and the Canadian Dollar), notably with the depreciation of the South African Rand by 21.6% YTD in relation to the Euro], the segment's **Recurrent EBITDA margin** during the 9M13 increased by 2.9 pp to 14.5%. Operational profitability margins have also improved in the 3Q13 when compared to the previous quarter (up by 2 pp).

2. CONSOLIDATED FINANCIAL PERFORMANCE

2.1. PROFIT & LOSS ACCOUNT

P&L ACCOUNT							
Million euros	9M12*	9M13	9M13 / 9M12*	3Q12*	2Q13	3Q13	3Q13 / 3Q12*
Consolidated turnover	1,005	939	(7%)	312	324	297	(5%)
Southern Europe	393	367	(7%)	120	130	112	(7%)
Northern Europe	440	406	(8%)	134	138	132	(2%)
Rest of the World	209	199	(5%)	69	68	65	(5%)
Other operational income	21	19	(11%)	7	7	5	(21%)
EBITDA	71	51	(28%)	18	19	16	(11%)
Recurrent EBITDA ^(a)	76	63	(17%)	20	23	19	(4%)
Southern Europe	20	12	(39%)	5	6	1	(75%)
Northern Europe	32	22	(31%)	8	8	8	4%
Rest of the World	24	29	19%	8	9	10	26%
Recurrent EBITDA Margin %	7.6%	6.7%	-0.8 pp	6.4%	7.0%	6.5%	0.1 pp
Depreciation and amortisation	(58)	(56)	2%	(19)	(19)	(19)	2%
Provisions and impairment Losses	(1)	8	858%	0	4	1	-
Operational profit	15	4	(70%)	0	5	(1)	-
Net financial charges	(38)	(44)	(15%)	(12)	(15)	(13)	(9%)
o.w. Net interest charges	(21)	(27)	(30%)	(7)	(9)	(9)	(38%)
o.w. Net financial discounts	(11)	(11)	(5%)	(4)	(4)	(4)	(2%)
Profit before taxes continued operat. (EBT)	(23)	(40)	(72%)	(12)	(11)	(15)	(21%)
Taxes	(5)	(6)	(19%)	(2)	(2)	(1)	28%
o.w. Current tax	(4)	(5)	(31%)	(1)	(2)	(2)	(55%)
Profit / (loss) from continued operations	(28)	(45)	(63%)	(14)	(13)	(16)	(14%)
Profit / (loss) from discontinued operations	(42)	-	-	(38)	-	-	-
Losses (income) attrib. to minority interests	(1)	(0)	46%	(1)	(0)	(0)	74%
Net profit/(loss) attributable to Shareholders	(69)	(45)	34%	(51)	(13)	(16)	69%

* transferring UK values to "discontinued operations", given the stoppage of production activity in the region during the 3Q12

^(a) Recurrent EBITDA for 2013 restated, excluding contribution from discontinued sites

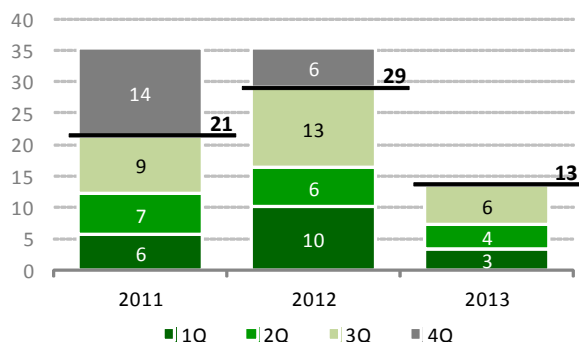
During the 9M13, consolidated net losses reduced significantly when compared to the same period in 2012, with the lower EBITDA generation (down by 20 M€ y.o.y.) and the higher financial charges (up by 6 M€), being more than compensated by the effect of the impairment losses booked in the 9M12 as a result of the closure of the Knowsley plant in the U.K. during that period.

The increase in the net financial charges was mostly justified by the higher average cost of debt, which stood slightly above 5.6% at the end of the 3Q13, up by almost 1.2 pp against September 2012, an evolution fully driven by the increase in spreads prevailing in Portugal and Spain, as Euribor rates remained at historically low levels.

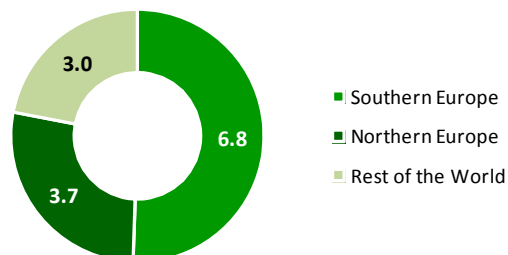
When compared with the previous quarter, net losses increased by 3 million Euros, which is directly related with the negative effects of the summer shutdowns over the EBITDA performance.

2.2. CAPEX

Additional fixed assets Million euros



2013 | Additional fixed assets per region Million euros



xx 9M CAPEX

The customary increase in the capital expenditures during the 3Q, up by 2 million Euros when compared to previous quarter, was due to the extra investments incurred during the planned summer maintenance shutdowns of our plants.

In cumulative terms, since the beginning of 2013, Additions to Fixed Tangible Assets reached 13 million Euros, which compares with 29 million Euros during the same period in 2012, the majority of investments being associated with maintenance and health & safety improvements.

2.3. BALANCE SHEET & CAPITAL STRUCTURE

BALANCE SHEET					
Million euros	9M12	2012	1Q13	1H13	9M13
Non current assets	975	936	921	888	868
Tangible assets	832	806	792	764	744
Goodwill	93	92	92	90	90
Deferred tax asset	36	24	24	23	23
Other non current assets	13	13	13	11	11
Current assets	372	329	343	334	348
Inventories	136	130	131	128	131
Trade debtors	186	141	174	170	156
Cash and cash equivalents	15	23	11	13	28
Other current assets	35	34	27	23	33
Non-current assets held for sale	19	4	4	4	4
Total assets	1,366	1,269	1,268	1,226	1,220
Shareholders' Funds	170	135	118	96	77
Equity Holders	171	136	119	97	78
Minority interests	(0)	(1)	(1)	(1)	(1)
Liabilities	1,196	1,134	1,150	1,131	1,143
Interest bearing debt	711	688	706	696	707
Long to medium term	434	492	377	358	251
Short term	277	196	330	338	456
Trade creditors	183	178	176	176	179
Other liabilities	302	268	268	258	257
Total Shareholders' Funds and liabilities	1,366	1,269	1,268	1,226	1,220
Net debt	696	665	695	684	679
Net debt to LTM recurrent EBITDA**	6.8 x	6.7 x	7.8 x	7.8 x	7.9 x
Working Capital	139	93	129	122	108

**LTM: last twelve months

At the end of the 9M13, Net Debt stood at 679 million Euros, down by 5 million Euros when compared to the value at the end of the 1H13. When compared to September 2012, Net Debt has also been reduced by 17 million Euros, a reflection of an improved cash flow generation. The aforementioned reduction in Net Debt combined with a relatively stable Recurrent EBITDA performance, contributed to the maintenance of the Net Debt to Recurrent EBITDA ratio at 7.9x.

Similar to the previous quarters, the total value of Shareholders' Funds has been again negatively impacted by the net losses registered in the 3Q13 (16 million Euros), together with the accounting impact associated with the consolidation of the Canadian and South African businesses using the lower CAD and ZAR exchange rate, which translated into a negative combined effect of 2.6 million Euros for the period.

3. LOOKING FORWARD

For the last quarter of 2013 we will continue to pursue our defined strategy of concentrating our production in the most efficient plants, improving our sales in key markets and value added products, continuously seeking for operating efficiencies and productivity improvements, while exploring opportunities to sell noncore assets.

We continue to expect a challenging environment in Europe and, as such, the expected trading levels should remain at the relatively low levels already evident during the last few quarters in this region. On the costs side, we expect to feel some pressure in terms of wood costs, especially in Europe, which is also related with the winter period that we are entering into. This should be at least partially compensated by a better performance of the Rest of the World segment, when compared to previous year, particularly in North America.

The stabilisation of the trading environment should allow us to continue to deliver a financial performance in line with the previous quarters of the current year, in operational terms, excluding one off items from potential additional restructuring measures, notably, the discussions being held with employee representatives and trade unions regarding the possible closure of particleboard and melamine activities at our Horn-Bad Meinberg plant.

We expect to be able to refinance our upcoming debt maturities in 2014 and are confident that the support of our key stakeholders will remain throughout the implementation of the defined strategy.

In the next quarters we will continue to look for additional profitability improvement initiatives, together with the implementation of restructuring measures to fix, sell or close noncore assets.

The Board of Directors

SAFE HARBOUR

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

These forward-looking statement 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, the wood based panels 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, analysts and, generally, the 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.

SONAE INDÚSTRIA, S.G.P.S., S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2013 AND 31 DECEMBER 2012

(Amounts expressed in Euros)

ASSETS	Notes	30.09.2013 Unaudited	31.12.2012
NON CURRENT ASSETS:			
Tangible fixed assets		744 425 507	806 163 927
Goodwill		90 054 710	92 496 051
Intangible assets		5 748 577	7 137 808
Investment properties		1 280 021	1 313 215
Associated undertakings and non consolidated undertakings		1 576 365	2 262 846
Investment available for sale		1 102 036	1 091 540
Deferred tax asset		22 565 368	24 189 158
Other non current assets		1 179 424	1 389 646
Total non current assets		867 932 008	936 044 191
CURRENT ASSETS:			
Inventories		130 530 740	129 983 908
Trade debtors		156 370 803	140 918 477
Other current debtors		6 701 854	13 801 900
State and other public entities		9 203 369	8 126 925
Other current assets	4	16 962 445	12 548 389
Cash and cash equivalents	5	27 934 806	23 182 513
Total current assets		347 704 017	328 562 112
Non-current assets held for sale		4 305 960	4 411 224
TOTAL ASSETS		1 219 941 985	1 269 017 527
SHAREHOLDERS' FUNDS, NON-CONTROLLING INTERESTS AND LIABILITIES			
SHAREHOLDERS' FUNDS:			
Share capital		700 000 000	700 000 000
Legal reserve		3 131 757	3 131 757
Other reserves and accumulated earnings		- 614 955 937	- 569 867 023
Accumulated other comprehensive income		- 9 749 499	2 792 960
Total		78 426 321	136 057 694
Non-controlling interests		- 1 495 625	- 900 628
TOTAL SHAREHOLDERS' FUNDS		76 930 696	135 157 066
LIABILITIES:			
NON CURRENT LIABILITIES:			
Bank loans - net of current portion	6	81 906 398	128 275 420
Non convertible debentures	6	133 869 461	248 344 033
Finance lease creditors - net of current portion	6	31 495 827	36 192 908
Other loans	6	3 728 265	78 868 673
Post-retirement liabilities		23 185 474	23 610 290
Other non current liabilities		56 740 120	64 940 905
Deferred tax liabilities		54 981 711	60 072 909
Provisions	7	5 406 842	7 372 628
Total non current liabilities		391 314 098	647 677 766
CURRENT LIABILITIES:			
Current portion of non-current bank loans	6	22 907 304	64 693 562
Current bank loans	6	240 571 581	68 492 770
Current portion of non-current non convertible debentures	6	114 868 642	55 000 000
Current portion of non-current finance lease creditors	6	5 307 113	4 114 170
Other loans	6	71 895 004	4 060 098
Trade creditors		179 079 920	177 584 402
Taxes and other contributions payable		17 822 211	14 103 601
Other current liabilities		95 138 428	86 115 099
Provisions	7	4 106 988	12 018 993
Total current liabilities		751 697 191	486 182 695
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES		1 219 941 985	1 269 017 527

The notes are an integral part of the consolidated financial statements

The Board of Directors

SONAE INDÚSTRIA, S.G.P.S., S.A.

CONSOLIDATED INCOME STATEMENT

FOR THE PERIODS ENDED AT 30 SEPTEMBER 2013 AND 2012

(Amounts expressed in Euros)

	Notes	30.09.2013 Unaudited	3rd. Quarter 2013 Unaudited	30.09.2012 Unaudited	3rd. Quarter 2012 Unaudited
Sales	12	935 693 150	295 827 833	1 001 928 157	311 066 976
Services rendered	12	2 960 816	1 182 246	3 431 838	1 081 617
Other income and gains	8	18 993 547	5 276 686	21 385 200	6 666 635
Cost of sales		493 101 982	153 972 377	518 971 327	157 806 388
(Increase) / decrease in production		- 5 000 580	1 106 040	- 5 542 420	- 744 868
External supplies and services		254 971 704	79 988 850	270 101 195	87 121 567
Staff expenses		151 937 931	47 662 117	159 123 856	51 593 631
Depreciation and amortisation		56 300 533	18 580 559	57 684 586	18 940 874
Provisions and impairment losses (increase / reduction)	7	- 8 055 625	- 1 011 136	1 063 364	- 62 900
Other expenses and losses		9 922 592	3 059 034	10 494 409	3 853 495
Operating profit / (loss)	12	4 468 976	- 1 071 076	14 848 878	307 041
Financial expenses	9	47 591 092	14 935 350	53 701 998	17 446 420
Financial income	9	3 960 184	1 464 314	15 780 085	5 047 770
Gains and losses in associated companies		- 686 481		- 212 982	
Gains and losses in investments				79 861	79 861
Net profit/(loss) from continuing operations, before tax		- 39 848 413	- 14 542 112	- 23 206 156	- 12 011 748
Taxation	10	5 546 019	1 386 344	4 663 850	1 930 268
Consolidated net profit / (loss) from continuing operations, after taxation		- 45 394 432	- 15 928 456	- 27 870 006	- 13 942 016
Profit / (loss) from discontinued operations, after taxation	11			- 41 573 000	- 37 591 401
Consolidated net profit / (loss) for the period		- 45 394 432	- 15 928 456	- 69 443 006	- 51 533 417
Attributable to:					
Equity Holders of Sonae Industria					
Continuing operations		- 44 953 224	- 15 773 417	- 27 550 995	- 13 795 216
Discontinuing operations				- 41 067 348	- 37 134 177
Equity Holders of Sonae Industria		- 44 953 224	- 15 773 417	- 68 618 343	- 50 929 393
Non-controlling interests					
Continuing operations		- 441 208	- 155 039	- 319 011	- 146 800
Discontinuing operations				- 505 652	- 457 224
Non-controlling interests		- 441 208	- 155 039	- 824 663	- 604 024
Profit/(Loss) per share					
From continuing operations:					
Basic		- 0.3211	- 0.1127	- 0.1968	- 0.0985
Diluted		- 0.3211	- 0.1127	- 0.1968	- 0.0985
From discontinued operations:					
Basic				- 0.2933	- 0.2652
Diluted				- 0.2933	- 0.2652

The notes are an integral part of the consolidated financial statements

The board of directors

SONAE INDÚSTRIA, S.G.P.S., S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 30 SEPTEMBER 2013 AND 2012

(Amounts expressed in Euros)

	30.09.2013 Unaudited	3rd. Quarter 2013 Unaudited	30.09.2012 Unaudited	3rd. Quarter 2012 Unaudited
Net consolidated profit / (loss) for the period (a)	- 45 394 432	- 15 928 456	- 69 443 006	- 51 533 417
Other consolidated comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Change in currency translation reserve	- 12 684 526	- 2 804 640	3 601 458	- 189 795
Change in fair value of available-for-sale financial assets	- 11 622	3 636	- 23 037	
Income tax relating to items that may be reclassified				
Other consolidated comprehensive income for the period, net of tax (b)	- 12 696 148	- 2 801 004	3 578 421	- 189 795
Total consolidated comprehensive income for the period (a) + (b)	- 58 090 580	- 18 729 460	- 65 864 585	- 51 723 212
Total consolidated comprehensive income attributable to:				
Equity holders of Sonae Industria	- 57 495 683	- 18 540 295	- 65 078 911	- 51 115 187
Non-controlling interests	- 594 897	- 189 165	- 785 674	- 608 025
	- 58 090 580	- 18 729 460	- 65 864 585	- 51 723 212

The notes are an integral part of the consolidated financial statements

The board of directors

SONAE INDÚSTRIA, S.G.P.S., S.A.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS AT 30 SEPTEMBER 2013 AND 2012

(Amounts expressed in Euros)

	<u>Accumulated other comprehensive income</u>							
	Share capital	Legal reserve	Other Reserves and accumulated earnings	Currency translation	Available-for-sale financial assets	Subtotal	Total shareholders' funds attributable to the equity holders of Sonae Indústria	Total shareholders' funds
Note								
Balance as at 1 January 2012	700 000 000	3 131 757	- 460 542 177	-7 152 005	106 475	-7 045 530	235 544 050	235 876 561
Total consolidated comprehensive income for the period								
Net consolidated profit/(loss) for the period			-68 618 343				- 68 618 343	- 69 443 006
Other consolidated comprehensive income for the period				3 562 189	- 22 757	3 539 432	3 539 432	3 578 421
Total			-68 618 343	3 562 189	- 22 757	3 539 432	-65 078 911	-65 864 585
Others			84 170				84 170	83 999
Balance as at 30 September 2012	<u>700 000 000</u>	<u>3 131 757</u>	<u>-529 076 350</u>	<u>-3 589 816</u>	<u>83 718</u>	<u>-3 506 098</u>	<u>170 549 309</u>	<u>170 095 975</u>

	<u>Accumulated other comprehensive income</u>							
	Share capital	Legal reserve	Other Reserves and accumulated earnings	Currency translation	Available-for-sale financial assets	Subtotal	Total shareholders' funds attributable to the equity holders of Sonae Indústria	Total shareholders' funds
Note								
Balance as at 1 January 2013	700 000 000	3 131 757	- 569 867 023	2 699 144	93 816	2 792 960	136 057 694	135 157 066
Total consolidated comprehensive income for the period								
Net consolidated profit/(loss) for the period			-44 953 224				- 44 953 224	- 45 394 432
Other consolidated comprehensive income for the period				-12 530 978	- 11 481	-12 542 459	- 12 542 459	- 12 696 148
Total			-44 953 224	-12 530 978	- 11 481	-12 542 459	- 57 495 683	- 58 090 580
Others			- 135 690				- 135 690	- 135 790
Balance as at 30 September 2013	<u>700 000 000</u>	<u>3 131 757</u>	<u>-614 955 937</u>	<u>-9 831 834</u>	<u>82 335</u>	<u>-9 749 499</u>	<u>78 426 321</u>	<u>76 930 696</u>

The notes are an integral part of the consolidated financial statements

The board of directors

SONAE INDÚSTRIA, S.G.P.S., S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIODS ENDED 30 SEPTEMBER 2013 AND 2012

(Amounts expressed in Euros)

<u>OPERATING ACTIVITIES</u>	<u>Notes</u>	30.09.2013 Unaudited	30.09.2012 Unaudited
Net cash flow from operating activities (1)		<u>16 506 224</u>	<u>63 010 868</u>
<u>INVESTMENT ACTIVITIES</u>			
Cash receipts arising from:			
Investments		66 514	153 340
Tangible and intangible assets		5 829 323	17 948 017
Investment subventions		118 594	183 694
Dividends			79 861
		<u>6 014 431</u>	<u>18 364 912</u>
Cash Payments arising from:			
Investments		14 140 115	192 500
Tangible and intangible assets			31 192 309
Others			2 510
		<u>14 140 115</u>	<u>31 387 319</u>
Net cash used in investment activities (2)		<u>- 8 125 684</u>	<u>- 13 022 407</u>
<u>FINANCING ACTIVITIES</u>			
Cash receipts arising from:			
Interest and similar income		592 972	1 173 441
Loans obtained		<u>2 110 006 572</u>	<u>2 485 140 209</u>
		<u>2 110 599 544</u>	<u>2 486 313 650</u>
Cash Payments arising from:			
Interest and similar charges		29 093 817	26 943 158
Loans obtained		2 047 705 097	2 506 683 580
Dividends			4 518
Finance leases - repayment of principal		3 515 696	3 596 201
Others		<u>74 511</u>	<u>5 568 793</u>
		<u>2 080 389 121</u>	<u>2 542 796 250</u>
Net cash used in financing activities (3)		<u>30 210 423</u>	<u>- 56 482 600</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		<u>38 590 963</u>	<u>- 6 494 139</u>
Effect of foreign exchange rate		<u>- 82 519</u>	<u>- 201 195</u>
Cash and cash equivalents at the beginning of the period	5	<u>- 17 810 257</u>	<u>1 015 356</u>
Cash and cash equivalents at the end of the period	5	<u><u>20 863 225</u></u>	<u><u>- 5 277 588</u></u>

The notes are an integral part of the consolidated financial statements

The board of directors



SONAE INDÚSTRIA SGPS, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2013

(Amounts expressed in euros)

1. INTRODUCTION

SONAE INDÚSTRIA, SGPS, SA has its head-office at Lugar do Espido, Via Norte, Apartado 1096, 4470-909 Maia, Portugal.

The shares of the company are listed on Euronext Lisbon.

The consolidated financial statements for the periods ended 30 September 2013 and 2012 were not subject to a limited revision carried out by the company's statutory external auditor.

2. ACCOUNTING POLICIES

This set of consolidated financial statement has been prepared on the basis of the accounting policies that were disclosed in the notes to the consolidated financial statements for fiscal year 2012.



2.1. Basis of Preparation

These consolidated financial statements were prepared in accordance with the International Accounting Standard 34 – Interim Financial Reporting. As such, they do not include all the information which should be included in annual consolidated financial statements and therefore should be read in connection with the financial statements for fiscal year 2012.

2.2. Changes to accounting standards

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and with Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standing Interpretations Committee (SIC), applicable to the period beginning 1 January 2013 and endorsed by the European Union.

During the period ended 30 September 2013 the following accounting standards became effective:

IAS 1 – Presentation of Financial statements: amendment related to the presentation of Other Comprehensive Income;

IAS 12 – Income Taxes: amendment related to the recovery of assets;

IAS 19 – Employee Benefits: amendment related to the measurement and recognition of defined benefit plans.

Changes in IAS 19 refer mainly to the recognition of actuarial gains and losses, which are now to be recognized through Other Comprehensive Income. These changes were not applied in these consolidated financial statements as the Company carries out a calculation of defined benefit obligation at the end of each year with resource to actuarial reports prepared by specialized entities.



At 30 September 2013 the following standards and interpretations had been issued with effective date on later periods:

IAS 36, (amendment), Impairment of Assets (effective for periods beginning on or after 1 January 2014). This amendment requires further disclosure in cases where fair value less estimated costs to sell was used to determine recoverable amount of assets on which impairment losses were recognized.

IFRIC 21 (new), Levies (effective for periods beginning on or after 1 January 2014). This interpretation addresses the recognition criteria of obligations to pay a levy, whether such obligation is certain or uncertain as to the amount and timing.

At the closing date of these consolidated financial statements it was not possible to estimate the effect of these standards once they become effective.

2.3. Translation of financial statements of foreign companies

Exchange rates used for translating foreign group, jointly controlled and associated companies are listed below:

	30.09.2013		31.12.2012		30.09.2012	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
Great Britain Pound	0.8361	0.8518	0.8161	0.8106	0.7981	0.8116
South African Rand	13.5980	12.4425	11.1732	10.5285	10.7124	10.3040
Canadian Dollar	1.3912	1.3471	1.3137	1.2837	1.2684	1.2833
American Dollar	1.3505	1.3163	1.3194	1.2842	1.2930	1.2801
Swiss Franc	1.2225	1.2313	1.2072	1.2052	1.2099	1.2043

Source: Bloomberg

3. COMPANIES INCLUDED IN CONSOLIDATION PERIMETER

During the period ended 30 September 2013 the subsidiary Agloma – Sociedade Industrial de Madeira Aglomerada, S. A. was liquidated with no significant effects on these consolidated financial statements.



4. OTHER CURRENT ASSETS

At 30 September 2013 and 31 December 2012, details of Other current assets on the Consolidated Statement of Financial Position were as follows:

	30.09.2013			31.12.2012		
	Gross Value	Impairment	Net Value	Gross Value	Impairment	Net Value
Derivatives instruments	40 485		40 485	5 612		5 612
Financial Instruments	40 485		40 485	5 612		5 612
Accrued income	4 340 019		4 340 019	4 754 959		4 754 959
Deferred expenses	12 581 941		12 581 941	7 787 818		7 787 818
Assets out of scope of IFRS 7	16 921 960		16 921 960	12 542 777		12 542 777
Total	<u>16 962 445</u>		<u>16 962 445</u>	<u>12 548 389</u>		<u>12 548 389</u>

Deferred expenses relate mainly to annual insurance expenses.

5. CASH AND CASH EQUIVALENTS

At 30 September 2013 and 31 December 2012, detail of Cash and Cash Equivalents was as follows:

	30.09.2013	31.12.2012
Cash at Hand	60 999	64 924
Bank Deposits and Other Treasury Applications	27 873 807	23 117 589
Impairment in Treasury Applications		
Cash and Cash Equivalents on the Balance Sheet	<u>27 934 806</u>	<u>23 182 513</u>
Bank Overdrafts	<u>7 071 581</u>	<u>40 992 770</u>
Cash and Cash Equivalents on the Statement of Cash Flows	<u>20 863 225</u>	<u>- 17 810 257</u>



6. LOANS

As at 30 September 2013 and 31 December 2012 Sonae Indústria had the following outstanding loans:

	30.09.2013				31.12.2012			
	Amortised cost		Nominal value		Amortised cost		Nominal value	
	Current	Non current	Current	Non current	Current	Non current	Current	Non current
Bank loans	263 478 885	81 906 398	263 993 168	82 147 155	133 186 332	128 275 420	133 311 753	129 230 007
Debentures	114 868 642	133 869 461	115 000 000	135 000 000	55 000 000	248 344 033	55 000 000	250 000 001
Obligations under finance leases	5 307 113	31 495 827	5 307 113	31 495 827	4 114 170	36 192 908	4 114 170	36 192 908
Other loans	71 895 004	3 728 265	72 686 625	3 728 264	4 060 098	78 868 673	4 060 098	79 716 721
Gross debt	455 549 644	250 999 951	456 986 906	252 371 246	196 360 600	491 681 034	196 486 021	495 139 637
Cash and cash equivalent in balance s	27 934 806		27 934 806		23 182 513		23 182 513	
Net debt	427 614 838	250 999 951	429 052 100	252 371 246	173 178 087	491 681 034	173 303 508	495 139 637
Total net debt	678 614 789		681 423 346		664 859 121		668 443 145	

6.1. Bank Loans

- In December 2012 Sonae Indústria, SGPS, SA contracted a loan with a Portuguese financial institution for EUR 25 million, which became totally available in March 2013. This loan pays interest at variable rate and will be repaid from 2015 to 2018;
- In September 2009 Sonae Indústria, SGPS, SA contracted a commercial paper programme with a maximum nominal amount of EUR 40 million, which was reduced to EUR 10 million in 2012 and then increased to EUR 65 million in April 2013. The programme still matures in 2013. At 30 September 2013 commercial paper had been issued for EUR 65 million;
- In June 2013 Sonae Indústria, SGPS, SA entered into a new agency contract with a Portuguese financial institution to issue commercial paper. The programme has a maximum nominal amount of EUR 50 million, matures in June 2018 and its subscription is not guaranteed. At 30 September 2013 there was commercial paper issued under this programme for the amount of EUR 38 million;
- On 26 July 2010 Tableros de Fibras, SA contracted a commercial paper programme, which was amended in July 2011 and then in May 2013, aiming to extend maturity from December 2013 until December 2016. The maximum nominal amount of EUR 7 million will be reduced monthly from January 2014 until maturity date. The programme can be renewed annually. At 30 September 2013 commercial paper had been issued for the programme's full amount;
- In June 2013 Sonae Indústria, SGPS, SA contracted two commercial paper programmes with a Portuguese financial institution. The first programme has a maximum nominal amount of EUR 25 million, which was not being used at 30 September 2013, and



matures in October 2013. The second programme has a maximum nominal amount of EUR 25 million, which was fully used at 30 September 2013, and originally matured in October 2013. Its maturity was extended until January 2014.

- f) In July 2011 Tafisa Canada Inc. contracted a loan for CAD 81 000 000 with a syndicate of financial institutions from North America. The loan will mature within five years and is divided into two parts: the first one, amounting to CAD 66 000 000, will be redeemed over that period; the second one, with a maximum amount of CAD 15 000 000, will be redeemed when the loan matures. In June 2013 the company increased the first part by CAD 7 500 000. At 30 September 2013 the first part amounted to CAD 48 892 014 (EUR 35 143 580) and the second part was not being used;
- g) On 19 July 2011 Tafisa Canada Inc. contracted a loan for CAD 5 000 000 with a Canadian financial institution. The original maturity of this loan was extended from April 2016 until April 2017, and a grace period was added, from July 2013 until July 2014. At 30 September 2013 the outstanding principal amounted to CAD 3 777 778 (EUR 2 715 467).

During the period ended 30 September 2013 bank loans were repaid for approximately EUR 18 million.

In addition, during the same period bank overdrafts were reduced by approximately EUR 34 million.

6.2. Bond Issues

During the period ended 30 September 2013, the Company repaid Sonae Indústria 2005/2013 bonds amounting to EUR 55 000 000.

6.3. Other loans

- a) At 30 September 2013 loans recognized under the securitization facility contracted with ING Bank Belgium SA/NV and with Finacity Corporation amounted to EUR 66 400 696. This loan was reclassified to current liabilities as it matures in March 2014.

Trade debtors amounting to EUR 94 582 294 were kept on the consolidated balance sheet as the criteria set out in IAS 39 for their derecognition were not fully met, namely because the whole risks related to the securitized assets were not completely transferred.



- b) At 30 September 2013 loans recognized under a factoring facility amounted to EUR 4 304 140.

Trade debtors amounting to EUR 5 343 071 were kept on the consolidated balance sheet as the criteria set out in IAS 39 for their derecognition were not fully met, namely because the whole risks related to the securitized assets were not completely transferred.

In September 2013 this factoring facility was renewed for one year.

7. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements occurred in provisions and accumulated impairment losses during the period ended 30 September 2013 were as follows:

Description	30.09.2013							Closing balance
	Opening balance	Exchange rate effect	Changes to perimeter	Increase	Utilization	Reversion	Other changes	
Impairment losses:								
Tangible fixed assets	32 922 834						- 1 020 649	31 902 185
Intangible assets	19 242							19 242
Other non-current assets	10 931 182							10 931 182
Trade debtors	25 156 732	- 614 158		3 427 176		1 687 417	- 1 623 314	24 659 019
Other debtors	16 111						- 12 610	3 501
Subtotal impairment losses	69 046 101	- 614 158		3 427 176		1 687 417	- 2 656 573	67 515 129
Provisions:								
Litigations in course	2 150 693			49 114	39 938		- 17 289	2 142 580
Warranties to customers	690 770	- 273						690 497
Restructuring	10 911 412	- 61 125			7 652 862			3 197 425
Other	5 638 746	- 3 720		13 716	2 165 414			3 483 328
Subtotal provisions	19 391 621	- 65 118		62 830	9 858 214		- 17 289	9 513 830
Subtotal impairment losses and provisions	88 437 722	- 679 276		3 490 006	9 858 214	1 687 417	- 2 673 862	77 028 959
Other losses:								
Investments	36 985 875							36 985 875
Write-down to net realizable value of inventories	8 833 140	- 55 296		3 586 875		4 251 427	- 17 479	8 095 813
Total	134 256 737	- 734 572		7 076 881	9 858 214	5 938 844	- 2 691 341	122 110 647

Increases and decreases in provisions and impairment losses are stated on the Consolidated Income Statement as follows:

	30.09.2013		
	Losses	Gains	Total
Cost of sales	1 024 690	1 486 671	- 461 981
(Increase) / decrease in production	2 562 185	2 764 756	- 202 571
Provisions and impairment losses	3 490 006	11 545 631	- 8 055 625
Total (Consolidated Income Statement)	7 076 881	15 797 058	- 8 720 177

Utilization of restructuring provisions for EUR 7 652 862 relates mainly to ongoing restructuring processes in Spanish and German operations.



8. OTHER INCOME AND GAINS

Details of Other income and gains on the Consolidated Income Statement for the periods ended 30 September 2013 and 2012 are as follows:

	30.09.2013	30.09.2012
Gains on disposals of non current investments	66 515	153 339
Gains on disp. and write off of invest. prop., tang. and intang. assets	519 720	252 470
Supplementary revenue	7 085 164	7 645 713
Investment subventions	5 375 754	4 618 765
Tax received	3 923 036	3 302 948
Positive exchange gains	1 460 616	1 336 816
Others	562 742	4 075 149
	<u>18 993 547</u>	<u>21 385 200</u>

9. FINANCIAL RESULTS

Financial results for the periods ended 30 September 2013 and 2012 were as follows:

	30.09.2013	30.09.2012
Financial expenses:		
Interest expenses		
related to bank loans and overdrafts	13 199 747	11 635 177
related to non convertible debentures	8 392 273	7 842 996
related to finance leases	2 906 419	3 015 771
others	2 631 145	1 204 822
	<u>27 129 584</u>	<u>23 698 766</u>
Losses in currency translation		
related to loans	3 086 693	4 419 509
	<u>3 086 693</u>	<u>4 419 509</u>
Cash discounts granted	12 014 043	11 612 119
Adjustment to fair value of financial instruments at fair value through profit or loss	210 625	8 964 055
Other finance losses	5 150 147	5 007 549
	<u>47 591 092</u>	<u>53 701 998</u>
	<u>30.09.2013</u>	<u>30.09.2012</u>
Financial income:		
Interest income		
related to bank loans	25 351	537 802
Related to loans discontinued operations		1 889 960
Others	92 307	320 789
	<u>117 658</u>	<u>2 877 344</u>
Gains in currency translation		
related to loans	2 720 107	6 744 077
	<u>2 720 107</u>	<u>6 744 077</u>
Cash discounts obtained	587 178	687 916
Adjustment to fair value of financial instruments at fair value through profit or loss	452 160	5 388 264
Other finance gains	83 081	82 484
	<u>3 960 184</u>	<u>15 780 085</u>
Finance profit / (loss)	<u>- 43 630 908</u>	<u>- 37 921 913</u>



10. TAXES

Corporate income tax accounted for in the periods ended 30 September 2013 and 2012 is detailed as follows:

	30.09.2013	30.09.2012
Current tax	5 345 402	4 077 989
Deferred tax	200 617	585 861
	<u>5 546 019</u>	<u>4 663 850</u>

11. PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS

Net loss from discontinued operations, which are related to Knowsley industrial plant, included under profit/(loss) from discontinued operations, after taxation, on the Consolidated Income Statement, are detailed as follows:

	30.09.2012
Sales	24 432 979
Services rendered	687 653
Other income and gains	25 131 504
Cost of sales	12 796 435
(Increase) / decrease in production	1 291 895
External supplies and services	11 140 274
Staff expenses	10 785 714
Depreciation and amortisation	2 882 199
Provisions and impairment losses (increase / reduction)	47 720 870
Other expenses and losses	<u>2 923 583</u>
Operating profit / (loss)	- 39 288 834
Financial expenses	2 567 797
Financial income	<u>283 631</u>
Net profit/(loss) from discontinued operations, before tax	- 41 573 000
Taxation	
Net profit / (loss) from discontinued operations	<u>- 41 573 000</u>
Attributable to:	
Equity Holders of Sonae Industria	- 41 067 348
Non-controlling interests	<u>- 505 652</u>



Cash flows related to discontinued operations, which are included in the Consolidated statement of Cash Flows, are detailed as follows:

	<u>30.09.2012</u>
Operating activities	4 434 014
Investment activities	2 834 577
Financing activities	- 4 657 491

12. SEGMENT INFORMATION

The main activity of the Group is the production of wood based panels and derivative products through industrial plants and commercial facilities located in Portugal, Spain, France, Germany, United Kingdom, Switzerland, The Netherlands, Canada and South Africa.

Until 31 March 2012 identifiable reporting segment were are as follows:

- Iberian Peninsula;
- Central Europe
 - France;
 - Germany;
 - United Kingdom;
- Rest of the World
 - Canada;
 - South Africa;
- Other segments.

Following the organizational change occurred in 2012, identifiable reportable segments were then:

- Europe;
- Rest of the world

During the period ended 30 September 2013, some organizational changes were implemented, which caused the identifiable reportable segments to be as follows:

- Northern Europe;
- Southern Europe;
- Rest of the World.



	Turnover			
	External		Intersegment	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Northern Europe	380 879 063	418 143 167	28 601 611	31 925 593
Southern Europe	355 432 242	374 681 731	19 653 028	31 456 570
Continuing operations	355 432 242	374 681 731	19 653 028	31 456 570
Rest of the world	202 342 661	212 535 097		
Total segments	938 653 966	1005 359 995	48 254 639	63 382 163
Southern Europe Discontinued operations		25 120 632		

Intersegment turnover includes transactions among segments Northern Europe, Southern Europe and Rest of the World but it does not include transactions between continuing and discontinued operations within Southern Europe segment.

	Operating net profit (loss)	
	30.09.2013	30.09.2012
Northern Europe	1 771 811	9 148 414
Southern Europe	-12 675 645	-3 311 408
Continuing operations	-12 675 645	-3 311 408
Rest of the world	15 372 810	9 011 872
Total segments	4 468 976	14 848 878
Southern Europe Discontinued operations		-39 288 834

The information of earlier periods was restated according to the new structure of identifiable reportable segments.

13. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors and authorized for issuance 13 November 2013.