



VISTA ALEGRE

1824



INTERIM FINANCIAL REPORTING

1ST SEMESTER OF 2022 (IFRS)

(UNAUDITED)



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Interim Financial Reporting

VAA - Vista Alegre Atlantis SGPS, S.A., hereby presents its accounts for the period from January to June 2022, pursuant to regulation nº 5/2008, in accordance with IAS 34.

These interim financial statements were prepared based on the same accounting policies and calculation methods used in the preparation of the last annual financial statements (2021 financial year).

In this interim financial report, we only release notes which allow us to understand the changes in the financial position and performance of the company since the last annual report.

1. Activity Evolution

The first semester of 2022 was marked not merely by the ongoing impact of the Covid-19 pandemic, but also by an environment of great geopolitical uncertainty, with the invasion of Ukraine by the military forces of the Russian Federation in February. This exacerbated escalating prices in energy (mainly the cost of natural gas), fuel and raw materials.

In the first semester of 2022, Grupo Vista Alegre achieved a turnover of 67.8 million euros and an EBITDA of 11.2 million euros. Foreign market represented 77.4% of Vista Alegre's turnover, with 52.5 million euros of sales.

The growth of revenues in the earthenware and stoneware segments are worth highlighting, representing an increase of 31% and 45%, respectively, in relation to the sales of the same period of the previous year.

Sales of porcelain reached 21.6 million euros, representing an increase of 25% compared to the previous year.

Segments	T €		
	January to June 2022 Total	January to June 2021 Total	Variation (%) Total
Porcelain and related products	21,612	17,265	25%
Earthenware	7,342	5,617	31%
Stoneware	31,832	21,916	45%
Crystal and Glass	7,057	4,788	47%
Total	67,842	49,587	37%



Internationally, we would like to draw attention to the markets of The Netherlands, France, Spain and Germany, the largest contributors to sales of branded products.

2. Results

Grupo Vista Alegre consolidated results for the first semester of 2022 showed positive performance in terms of turnover, reaching 67.8 million euros (36.8% above the same period of 2021) and EBITDA reaching 11.2 million euros.

The recent energy crisis, aggravated by the conflict between Russia and Ukraine, caused a sharp rise in natural gas prices and a strong impact on the cost structure of Vista Alegre, in the order of 485%, compared to 2021, leading to a negative net result in the first semester.

Despite this adverse context, Vista Alegre has managed to mitigate some of this impact, thanks to investments over the last few years to improve efficiency in its processes and through more efficient management of the means of production and resource utilization. In addition, urgent government measures are expected to support the ceramics and glass industries, among the largest consumers of natural gas.

Consolidated Results

Headings	1S 2022	1S 2021	Var. 1S	
			Amount	%
Turnover	67.8	49.6	18.3 ▲	36.8%
EBITDA	11.2	8.1	3.1 ▲	38.5%
<i>EBITDA Margin</i>	16.5%	16.3%	▲	0.2 pp
Operating Income	2.2	1.8	0.4 ▲	23.9%
<i>Operating Margin</i>	3.3%	3.6%	▼	-0.3 pp
Income before taxes	0.1	-0.8	0.9	107%
Income tax	-0.1	0.3		
Net income	-0.1	-0.5	0.4	85%

The Grupo recorded a positive operating result of 2.2 million euros and a negative net result of -77 thousand euros.

3. Investments

In the first semester of 2022, investments made in the amount of 2.1 million euros were predominantly investments in replacement and maintenance of equipment.

Ílhavo, 31st of August 2022

The Board of Directors



Consolidated Financial Statements

Consolidated Statements of Financial Position on the 30th of June 2022 and on the 31st of December 2021

	Notes	30-06-2022	31-12-2021	T €
ASSETS				
Non-current assets				
Tangible fixed assets	5	127,290	130,034	
Goodwill		4,711	4,711	
Investment properties	7	938	938	
Intangible assets	6	2,382	2,587	
Financial investments	8	683	683	
Use rights assets	9	7,030	8,239	
Deferred taxes	10	4,741	4,312	
Total non-current assets		147,774	151,503	
Current assets				
Inventories	11	43,900	40,082	
Accounts receivable and others	12	22,002	16,572	
Deferred		0	5	
State and other public entities	18	1,424	0	
Cash and cash equivalents		22,046	24,060	
Total current assets		89,371	80,719	
TOTAL ASSETS		237,146	232,222	
SHARE CAPITAL				
Share capital	13	134,120	134,120	
Treasury shares	13	-2	-2	
Issue premiums	13	25,113	25,113	
Supplementary benefits	13	38,182	38,182	
Reserves and retained earnings	14	-129,634	-131,558	
Net income for the financial year		-77	1,592	
Equity excluding non-controlling interests		67,702	67,447	
Non-controlling interests		1,120	1,111	
Total equity		68,822	68,558	
LIABILITIES				
Non-current liabilities				
Loans obtained	15	78,519	78,979	
Subsidies	19	9,048	9,579	
Lease liabilities	9	4,322	5,947	
Provisions	17	208	208	
Provisions for pensions	17	2,851	1,072	
Deferred taxes	10	8,778	8,781	
Total non-current assets		103,726	104,566	
Current liabilities				
Loans obtained	15	13,504	17,933	
Lease liabilities	9	2,429	2,235	
Accounts payable and other debts	16	46,886	37,361	
State and other public entities	18	1,778	1,569	
Total current assets		64,597	59,098	
Total liabilities		168,324	163,665	
TOTAL EQUITY AND LIABILITIES		237,146	232,222	



Consolidated Statements of Results by Nature for the six-month period ending 30th of June 2022 and 2021

Headings	Notes	30-06-2022	30-06-2021	T€
Sales and services provided	3 and 20	67,842	49,587	
Cost of goods sold and material consumed		-26,904	-15,150	
Production variation		2,471	2,046	
Gross margin		43,409	36,483	
Works for the company itself		0	310	
External supplies and services	22	-9,107	-9,824	
Employee costs	21	-24,082	-21,655	
Amortisations	5, 6 and 9	-6,504	-6,379	
Impairments		-14	0	
Provisions for the financial year	17	-2,523	0	
Other operating expenses and losses	23	-572	-354	
Impairment of depreciable tangible fixed assets	5	46	71	
Other profit and operating income	23	1,569	3,141	
Operating income		2,224	1,795	
Interest and similar expenses incurred	24	-2,323	-2,622	
Interest and similar income obtained	24	159	5	
Financial result		-2,165	-2,617	
Result before taxes		59	-823	
Income tax	10	-136	326	
Consolidated income for the financial year		-77	-496	
Attributable:				
Shareholders		-77	-573	
Non-controlling interests		0	76	
Basic earnings per share (€)		-0.0005	-0.0034	
Diluted earnings per share (€)		-0.0005	-0.0034	



**Consolidated Income Statements for the six-month period ending
30th of June 2022 and 2021**

	30-06-2022	30-06-2021
Consolidated net result for the financial year (a)	-77	-496
Adjustments of exchange conversion	341	-298
	<u>341</u>	<u>-298</u>
Other comprehensive income for the financial year (b):	341	-298
Total comprehensive income for the financial year (a) + (b)	265	-794
<hr/>		
Comprehensive income for the financial year attributable to:		
Shareholders	255	-868
Non-controlling interests	9	73
	<u>265</u>	<u>-794</u>



Consolidated Statement of Changes in Equity for the six-month period ending 30th of June 2022 and for the financial year ended on the 31st of December 2021

Headings	Equity attributable to shareholders of parent company								Non-controlling interests	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplemental y benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year	Total			
Balance on the 1 st of January 2021	134,120	-2	25,113	38,182	-129,618	-2,507	65,288	1,107	66,395	
Application of net result for the financial year	0	0	0	0	-2,507	2,507	0	0	0	
Total comprehensive income										
Net income for the financial year	0	0	0	0	0	1,592	1,592	7	1,599	
Other comprehensive income for the financial year	0	0	0	0	567	0	567	-3	564	
Total	0	0	0	0	-1,940	4,099	2,159	4	2,163	
Balance on the 31 st of December 2021	134,120	-2	25,113	38,182	-131,558	1,592	67,447	1,111	68,558	

Headings	Equity attributable to shareholders of parent company								Non-controlling interests	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplemental y benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year	Total			
Balance on the 1 st of January 2022	134,120	-2	25,113	38,182	-131,558	1,592	67,447	1,111	68,558	
Application of net result for the financial year	0	0	0	0	1,592	-1,592	0	0	0	
Total comprehensive income										
Net income for the financial year	0	0	0	0	0	-77	-77	0	-77	
Other comprehensive income for the financial year	0	0	0	0	332	0	332	9	341	
Total	0	0	0	0	1,924	-1,669	255	9	265	
Balance on the 30 th of June 2022	134,120	-2	25,113	38,182	-129,634	-77	67,702	1,120	68,822	



**Consolidated Statement of Cash Flow for the six-month period
ending 30th of June 2022 and 2021 and for the period ending on the
31st of December 2021**

Headings	30-06-2022	30-06-2021	31-12-2021
1. OPERATING ACTIVITIES:			
Receivables from customers	71,418	54,812	123,973
Payments to suppliers	-40,710	-37,951	-64,705
Payments to personnel	-19,483	-18,186	-42,891
Flows generated by operations	11,225	-1,326	16,377
Income tax payments/receivables	-1,604	-1,204	-2,896
Other operating (payments)/receivables	-242	22	462
Flows from operating activities	9,379	-2,508	13,942
2. INVESTMENT ACTIVITIES:			
Receivables from:			
Loans to related parties	14,700	0	25,150
Other investments	13,000	0	0
Investment subsidies	40	844	929
	27,740	844	26,079
Payments relating to:			
Loans to related parties	-14,700	0	-25,150
Tangible fixed assets	-2,786	-1,665	-3,162
Other investments	0	0	-13,000
	-17,486	-1,665	-41,312
Flows from investment activities	10,254	-822	-15,233
3. FINANCIAL ACTIVITIES:			
Receivables from:			
Loans obtained	466	12,413	13,391
Interests	159	0	169
	625	12,413	13,559
Payments relating to:			
Loans obtained	-5,751	-4,860	-11,770
Amortization of financial lease contracts	-1,600	-1,531	-3,168
Interest and similar	-1,962	-2,907	-3,766
	-9,313	-9,298	-18,704
Flows generated by financial activities	-8,688	3,115	-5,144
4. CASH AND CASH EQUIVALENTS VARIATION	10,945	-215	-6,435
5. EFFECT OF CURRENCY EXCHANGE DIFFERENCES	41	10	-6
6. INITIAL CASH AND BANK DEPOSITS	11,060	17,501	17,501
7. FINAL CASH AND BANK DEPOSITS	22,046	17,296	11,060

Notes to the Consolidated Financial Statements

The amounts are in thousands of euros, except in the cases indicated otherwise

1. Seasonality of operations

It should be noted that the activity of Grupo VAA is subject to some seasonality, particularly as regards sales in the company's own stores, with December sales typically amounting to twice the average sales made by the same channel in the remaining months of the year. Own store sales amounted to 9.2 million euros during the first six months of 2022 and usually during the month of December the sales are equal to or higher than the total from the first quarter of the year (for example during the month of December 2021 the sales amounted to 4.9 million euros).

2. Conversion of financial statements of foreign companies

The prices used in the conversion to euros of the accounts of the foreign subsidiaries were as follows:

Currency	Closing currency exchange		Average currency exchange	
	30-06-2022	30-06-2021	30-06-2022	30-06-2021
American dollar	0.9627 €	0.8415 €	0.9225 €	0.8316 €
English pound	1.1593 €	1.1635 €	1.1826 €	1.1562 €
Mozambican metical	0.0150 €	0.0133 €	0.0144 €	0.0125 €
Mexican peso	0.0473 €	0.0424 €	0.0456 €	0.0411 €
Brazilian real	0.1820 €	0.1703 €	0.1829 €	0.1550 €
Indian rupee	0.0121 €	0.0113 €	0.0120 €	0.0113 €

3. Segment reporting

Segment information is presented in relation to the Grupo's geographic and business segments and is based on the different types of goods that are produced across factories in different locations. The results, assets and liabilities of each segment correspond to those that are directly attributable to them, as well as those that can reasonably be attributed to them. Moreover, common assets ("corporate assets") are allocated to each operating segment based on their weight in the overall activity of Grupo Vista Alegre.



In each year, all the business segments applicable to the Grupo are identified. They are defined in accordance with the Grupo's functional organization chart and the way in which management information is organized.

On the 30th of June 2022, Grupo VAA is organized into four main business segments: (1) Porcelain and related products, (2) Stoneware tableware, (3) Crystal and handmade glass and (4) Earthenware.

As of 2021, because they are business units analyzed as a whole and where most production and customer operations are shared, the segments previously referred to as "Grés Forno" [Stoneware oven to tableware] and "Grés Mesa" [Stoneware tableware] came to be merged and presented by the Board of Directors internally and for the purposes of financial reporting, as a combined segment renamed "Grés" [Stoneware]. The resulting whole segment was renamed "Grés" [Stoneware].

3.1-Turnover

3.1.1- Information by business segment

The breakdown of turnover by business segment and geographical areas as of the 30th of June 2022 and 2021 is as follows:

June 2022	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Gross sales by segment	21,612	7,342	31,832	7,057	67,842
Sales %	32%	11%	47%	10%	100%

June 2021	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Gross sales by segment	17,265	5,617	21,916	4,788	49,586
Sales %	35%	11%	44%	10%	100%

The results by business segment are as follows:

	30-06-2022						
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Real State	Others not imputed	Total
Operating profit	-2,301	1,221	3,760	-382	-73	0	2,224
Net financial costs	-1,455	-243	-258	-209	0	0	-2,165
Profit before taxes	-3,756	978	3,502	-591	-73	0	59
Income tax	8,791	-2,245	-8,039	1,357	0	0	-136
Net income for the financial year	5,035	-1,267	-4,537	766	-73	0	-77
Non-controlling interests						0	0
Net income for the financial year to shareholders	5,035	-1,267	-4,537	766	-73	0	-77

	30-06-2021						
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Real State	Others not imputed	Total
Operating profit	-422	708	2,619	-1,014	-95	0	1,795
Net financial costs	-1,519	-186	-414	-499	0	0	-2,617
Profit before taxes	-1,941	522	2,205	-1,513	-95	0	-823
Income tax						326	326
Net income for the financial year	-1,941	522	2,205	-1,513	-95	326	-496
Non-controlling interests						76	76
Net income for the financial year to shareholders	-1,941	522	2,205	-1,513	-95	250	-573

Other elements by business segment (non-cash expenses) are as follows:

	30-06-2022						
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total	
Amortization and Depreciation	2,282	549	2,599	1,014	60	6,504	
Impairment (losses/reversals)	-23	-2	-3	-5	0	-32	
Provisions (increases/decreases)	0	0	0	0	2,523	2,523	
Total	2,258	547	2,597	1,009	2,583	8,994	

	30-06-2021						
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total	
Amortization and Depreciation	2,722	469	2,287	841	60	6,379	
Impairment (losses/reversals)	-1	1	0	-71	0	-71	
Total	2,721	471	2,287	770	60	6,308	



Transfers or transactions between segments are carried out under normal commercial terms and under the conditions applicable to independent third parties.

The assets, liabilities and investments of the segments for the financial years ended on the 30th of June 2022 and on the 31st of December 2021 are as follows:

	30-06-2022					
	Porcelain and related products	Earthenware	Stoneware	Crystal/ handmade glass	Others not imputed	Total
Tangible fixed assets	43,240	11,288	49,702	17,216	5,845	127,290
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	3,423	37	3,502	130	0	7,092
Financial investments	0	0	0	0	683	683
Deferred taxes	0	0	0	0	4,741	4,741
Use rights assets	4,201	370	1,654	806	0	7,030
Non-current assets	50,864	11,695	54,858	18,151	12,206	147,774
Current assets	38,085	3,872	14,458	10,911	22,046	89,371
Total Assets	88,949	15,566	69,317	29,062	34,252	237,146
Loans obtained	0	0	0	0	78,519	78,519
Subsidies	1,220	1,535	5,518	774	0	9,048
Lease liabilities	2,240	191	1,269	622	0	4,322
Provisions	0	0	0	0	208	208
Provisions for pensions	0	0	0	0	2,851	2,851
Deferred taxes	0	0	0	0	8,778	8,778
Non-current liabilities	3,460	1,726	6,787	1,397	90,356	103,726
Loans obtained					13,504	13,504
Lease liabilities	1,259	107	713	350	0	2,430
Asset suppliers	235	164	1,481	235	0	2,114
Other current liabilities	1,494	271	2,194	584	13,504	18,048
Operating liabilities	10,357	6,900	24,816	4,477	0	46,550
Total liabilities	15,311	8,897	33,797	6,458	103,861	168,324



31-12-2021

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Tangible fixed assets	40,774	14,608	51,025	17,782	5,845	130,034
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	3,500	39	3,556	202	0	7,297
Financial investments	0	0	0	0	683	683
Deferred taxes	0	0	0	0	4,312	4,312
Use Rights (IFRS 16)	5,268	480	1,407	1,084	0	8,239
Non-current assets	49,542	15,127	55,988	19,068	11,178	151,503
Current assets	32,022	2,874	9,399	11,979	24,445	80,719
Total Assets	81,564	18,001	65,387	31,047	36,223	232,222
Loans obtained	0	0	0	0	78,979	78,979
Subsidies	1,305	1,605	5,858	811	0	9,579
Lease liabilities	3,712	338	1,080	817	206	5,947
Provisions	0	0	0	0	208	208
Provisions for pensions	0	0	0	0	1,072	1,072
Deferred taxes	0	0	0	0	8,781	8,781
Non-current liabilities	5,017	1,943	6,939	1,628	89,040	104,566
Loans obtained	0	0	0	0	17,933	17,933
Lease liabilities	1,395	127	406	307	0	2,235
Asset suppliers	997	282	1,489	320	0	3,088
Other current liabilities	2,392	409	1,895	627	17,933	23,256
Operating liabilities	9,134	5,779	18,002	2,927	0	35,842
Total liabilities	16,543	8,131	26,836	5,182	106,973	163,665

Segment assets mainly include tangible fixed assets, intangible assets, inventories, accounts receivable and cash and cash equivalents.

Segment liabilities correspond to operating liabilities and exclude provisions and deferred taxes that are not easily allocated to the business. Deferred tax liabilities related to the revaluations of factories and real estate were allocated by business.

3.2- Information by geographical area

The four segments of the Grupo's industrial (non-real estate) business components operate in three broad geographical areas, despite being managed worldwide. The breakdown of turnover by geographical segment on the 30th of June 2022 and 2021 is as follows:



January to June 2022

Geographical area	Porcelain and related products	Earthenware	Oven	Crystal and handmade glass	Overall Total
Portugal	9,800	2,839	823	1,897	15,359
France	468	346	3,627	3,170	7,612
The Netherlands	102	484	9,382	18	9,987
Spain	3,047	319	2,745	495	6,605
Germany	59	67	5,879	7	6,011
USA	1,308	605	646	430	2,990
Italy	731	180	3,025	11	3,947
Belgium	1,143	26	11	4	1,184
United Kingdom	158	572	1,152	313	2,195
Brazil	1,605	197	215	51	2,068
Rest of Europe	1,374	1,059	3,443	197	6,074
Other countries	1,817	646	883	463	3,809
Overall Total	21,612	7,342	31,832	7,057	67,842

January to June 2021

Geographical area	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Overall Total
Portugal	4,495	1,946	563	845	7,849
France	1,100	194	3,633	1,800	6,727
The Netherlands	182	274	1,749	1	2,206
Italy	256	116	3,862	6	4,239
Spain	2,697	420	3,181	650	6,948
Germany	1,040	72	5,077	14	6,204
USA	1,566	327	116	353	2,363
United Kingdom	215	509	880	457	2,061
Brazil	1,066	28	177	130	1,401
Sweden	14	666	300	11	991
Rest of Europe	1,694	575	1,824	170	4,263
Other countries	2,940	490	553	352	4,335
Overall Total	17,265	5,617	21,916	4,788	49,587

Total assets by geographical area

	30-06-2022	31-12-2021
Portugal	223,977	220,196.000
Rest of Europe	6,257	6,488.000
Other countries	6,912	5,538.000
237,146	232,222	

Total liabilities by geographical area:

	30-06-2022	31-12-2021
Portugal	154,531	150,012
Rest of Europe	6,236	7,041
Other countries	7,557	6,611
168,324	163,665	

Total investments by geographical area:

	30-06-2022	31-12-2021
Portugal	2,026	7,096
Rest of Europe	10	63
Other countries	82	3
2,118	7,163	



4. Financial instruments by class

Financial instruments were classified as follows:

	Notes	Amount to the Consolidated Financial Position		
		30-06-2022	31-12-2021	
Financial assets				
Available-for-sale financial assets				
Financial investments	8	683	683	
Loans and accounts receivable				
Accounts receivable and others	12	22,002	16,572	
State and other public entities	18	1,424	0	
Deferred costs		0	0	
Financial assets measured at fair value through profit or loss				
Cash and cash equivalents		22,046	24,060	
	Total	46,154	41,315	
Financial liabilities				
Loans obtained				
Interest-bearing bank loans at variable interest rates	15	69,963	76,568	
Unpaid loans (subsidies)	15	13,370	12,195	
Operating loans	15	8,690	8,149	
Lease liability	9	6,752	8,182	
Accounts payable				
Suppliers	16	29,278	22,426	
Other creditors	16	511	1,009	
Investors	16	2,407	3,088	
Advances to customers	16	489	374	
	Total	131,460	131,991	

Financial assets include a share in the venture capital company "Capital Criativo, SCR" which is measured at its fair value, in the amount of 500,000 euros (Note 8). The remaining financial investments were measured at cost as they are investments made in unlisted companies, whose fair value cannot be measured reliably. The Board of Directors believes that the amount by which these assets are reflected is lower than the respective realization value.



Cash and cash equivalents on the 30th of June 2022 and on the 31st of December 2021 and the respective reconciliation with Cash and cash equivalents of cash flows is as follows:

	30-06-2022	31-12-2021
Demand deposits	22,043	11,055
Other deposits	0	0
Cash	3	4
Cash and cash equivalents in cash flow statement	22,046	11,060
 Captive term deposits	 13,000	
 Cash and cash equivalents in the Statement of Financial Position	22,046	24,060

The aforementioned “Captive term deposits” were set up as a guarantee for a short-term financing contracted by the related party and shareholder of the Company, Visabeira Indústria, SGPS, S.A.. What is known as term deposits were recovered during the first quarter of 2022 without any loss of value.



5. Tangible fixed assets

During the six-month period ending on the 30th of June 2022 and the year ended on the 31st of December 2021, the changes in the gross value of tangible fixed assets, as well as in the related accumulated amortization and impairment losses, were as follows:

	Lands and buildings	Transp. equip. and Basic Equipment	Office Equipment	Other fixed assets Tools Utensils	Assets in progress	Espólio Cultural	Total
Financial year 2022							
Initial net amount	67,377	54,299	90	1,270	1,153	5,845	130,034
Reclassification for assets under rights of use	0	0	0	0	0	0	0
Increases	36	495	263	118	1,196	0	2,109
Sales and write-offs (net amount)	0	-105	4	0	3	0	-97
Impairments	0	44	0	1	0	0	46
Transfers	-29	1,307	4	0	-1,281	0	1
Depreciation of the financial year	-1,314	-3,311	-41	-135	0	0	-4,801
Net amount at the end of March 2022	66,071	52,729	320	1,255	1,071	5,845	127,291

	Lands and buildings	Transp. equip. and Basic Equipment	Office Equipment	Other fixed assets Tools Utensils	Assets in progress	Espólio Cultural	Total
Financial year 2021							
Initial net amount	66,668	56,769	63	1,291	3,415	5,845	134,050
Reclassification for assets under rights of use	0	-373	0	0	0	0	-373
Increases	1,363	2,805	94	211	147	0	4,620
Sales and write-offs (net amount)	-34	5	7	5	16	0	-1
Impairments (Note 11)	0	118	0	4	0	0	122
Revaluations	1,108	0	0	0	0	0	1,108
Transfers	850	1,471	0	69	-2,425	0	-35
Depreciation of the financial year	-2,578	-6,495	-74	-311	0	0	-9,458
Final net amount at the end of December 2021	67,377	54,299	90	1,270	1,153	5,845	130,034

6. Intangible assets

During the six-month period ending on the 30th of June 2022 and the financial year ended on the 31st of December 2021, changes in the gross value of intangible assets, as well as in the respective amortizations and accumulated impairment losses, were as follows:

	Change manageme nt	Dev. projects	Computer programs	Other intangible assets	Current fixed assets	Total
Financial year 2022						
Initial net amount	66	689	94	1,580	157	2,587
Increases	0	0	4	0	5	9
Transfers	0	0	1	0	0	1
Amortization of the financial year	0	-81	-31	-103	0	-215
Net amount at the end of March 2022	66	608	68	1,477	162	2,382
Financial year 2021						
Initial net amount	66	815	170	569	0	1,621
Increases	0	0	2	2,164	157	2,324
Transfers	0	42	-23	0	0	19
Amortization of the financial year	0	-168	-55	-1,153	0	-1,377
Net amount at the end of December 2021	66	689	94	1,580	157	2,587

7. Investment properties

On the 30th of June 2022 and on the 31st of December 2021, the detail of Real estate investment properties of the Grupo VAA is the following:

	30-06-2022	31-12-2021
Vista Alegre Buildings	938	938
Total investment properties	938	938

Vista Alegre land

This land is not used in the ordinary course of Grupo Vista Alegre's business activity, and in its current state or after a valuation process, is intended for sale. These assets are located in Alcobaça.

As a reference to the 30th of June 2022, the Grupo decided not to request the independent evaluators to update the valuations carried out with reference to the 31st of December 2021, since there were no circumstances that materially altered said valuations.

The expenses incurred and the income earned associated with those investment properties are of no relevance.

8. Financial investments

The heading "Financial investments" consists of residual investments in companies over which the Grupo VAA has no control or significant influence and have been classified as available-for-sale financial investments.

Available-for-sale financial investments were measured at cost as they are investments in unlisted companies, whose fair value cannot be measured reliably.

The detail on the 30th of June 2022 and on the 31st of December 2021 of this heading is as follows:

Financial investments	30-06-2022	31-12-2021
Capital Criativo - SCR, S.A.	500	500
Imerys Ceramics Portugal, SA	60	60
VAA-Empreendimentos Turísticos, SA	45	45
Fundação Visabeira - Instit..Solid. Social	36	36
Lusitânia Gás SA	19	19
Other participations	23	23
	683	683



9. Use rights assets and lease liabilities

Changes in the financial year ending on the 30th of June 2022 and on the 31st of December 2021 in the amount of use rights, as well as in the respective accumulated amortizations and impairment losses, were as follows:

	June 2022		
	Buildings and other constructions	Transp. equip. and Basic Equipment	Total
Gross asset			
Opening balance on the 1 st of January 2022	12,813	1,012	13,825
Renewal / new contracts of the exercise	279	0	279
Final balance	13,092	1,012	14,104

Accumulated amortization and impairment losses

	2022	2021	
	Buildings and other construction	Transp. equip. and Basic	Total
Gross asset			
Initial balance	5,037	548	5,586
Depreciations in the financial year	1,441	46	1,488
Final balance	6,479	595	7,074
Net asset amount at 30th of June 2022	6,613	417	7,030

	2021		
	Buildings and other construction	Transp. equip. and Basic	Total
Gross asset			
Opening balance on the 1 st of January 2021	10,964	0	10,964
Reclassification for assets under rights of use	0	793	793
Renewal / new contracts of the exercise	3,401	219	3,620
Contracts concluded and cancelled in the year	-1,506	0	-1,506
Exchange rate effect	10	0	10
Final balance	12,813	1,012	13,825

Accumulated amortization and impairment losses

	2021	2020	
	Buildings and other construction	Transp. equip. and Basic	Total
Gross asset			
Opening balance on the 1 st of January 2021	3,458	0	3,458
Reclassification for assets under rights of use	0	420	420
Depreciations in the financial year	2,529	128	2,657
Contracts concluded and cancelled in the year	-900	0	-900
Exchange rate effect	6	0	6
Final balance	5,037	548	5,586
Net asset amount at 31st of December 2021	7,776	464	8,239



Lease liabilities for the years ended on the 30th of June 2022 and on the 31st of December 2021 are broken down as follows:

Lease liabilities	30-06-2022	31-12-2021
Operating leases (IFRS 16)	6,537	7,898
Financial leases	215	285
Total	6,752	8,182

Changes occurring in the six-month period ending on the 30th of June 2022 in the amount of lease liabilities, were as follows:

30-06-2022	
Liabilities	
Opening balance	8,182
Payments made in the financial year	-1,600
Financial cost of the year	169
Final balance on 30th of June 2022	6,752

31-12-2021	
Liabilities	
Initial balance	7,824
Rents bonus (Note 28)	-378
Renewal / new contracts of the exercise	3,620
Payments made in the financial year	-3,168
Financial cost of the year	285
Final balance on the 31st of December 2021	8,182

On the balance sheet date, lease liabilities matured as follows:

On the 30 th of June 2022:	Value in debt	Up to 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Operating leases (IFRS 16)	6,537	2,411	1,204	766	2,157
Financial leases	215	18	37	37	122
Total	6,752	2,429	1,241	804	2,278



10. Income Tax

Current tax for the six-month period ending on the 30th of June 2022 and the year ended on the 31st of December 2021 is recorded as an account payable to the company NCFGest, S.A., in accordance with the Special Regime for the Taxation of Groups of Companies.

On the 30th of June 2022 and on the 31st of December 2021, the detail and changes of deferred tax assets and liabilities, according to the temporary differences that originated them, was as follows:

Temporary differences	Base	Assets	Liabilities	Net effect	P&L Dr/(Cr) Impact	Impact Capital Dr/(Cr)
Balance on the 31st of December 2021						
Revaluation of tangible fixed assets / Fair value investment properties Invest	39,008	0	8,777			
Impairment of depreciable tangible fixed assets	367	83	0			
Retirement benefits – Benefit plan managed by the Grupo	1,072	241	0			
Adjustments and other provisions not fiscally accepted	13,580	3,056	0			
Reportable tax losses - Spain	2,527	632	0			
Reportable tax losses - India	171	38	0			
Reportable tax losses - Mozambique	26	12	4			
Tax credit	0	250	0			
		4,312	8,781			
Changes of the net information of the financial year						
Revaluation of tangible fixed assets / Fair value investment properties Invest	-23	0	-5	5	0	5
Retirement benefits – Benefit plan managed by Grupo VAA	1,831	412	0	412	-412	0
Adjustments and other provisions not fiscally accepted	0	0	0	0	0	0
Reportable tax losses - Spain	0	0	0	0	0	0
Reportable tax losses - Mozambique	-4	1	2	-1	0	-1
Tax credit	0	15	0	15	0	15
		429	-3	431	-412	19
Balance on the 30th of June 2022						
Revaluation of tangible fixed assets / Fair value investment properties Invest	38,985	0	8,772			
Impairment of depreciable tangible fixed assets	367	83	0			
Retirement benefits – Benefit plan managed by Grupo VAA	2,903	653	0			
Adjustments and other provisions not fiscally accepted	13,580	3,056	0			
Reportable tax losses - Spain	2,527	632	0			
Reportable tax losses - India	171	38	0			
Reportable tax losses - Mozambique	22	14	7			
Tax credit	0	266	0			
		4,741	8,778			

Impact on the Income Statement - Income tax

	30-06-2022	30-06-2021
Current tax	-548	357
Deferred tax	412	-31
	-136	326



11. Inventories

The detail of inventories, with reference to the 30th of June 2022 and to the 31st of December 2021, was as follows:

	30-06-2022			31-12-2021			Adjustments	
	Gross asset	Impairments	Net assets	Gross asset	Impairments	Net assets	Operations in 2022	Operations in 2021
Goods	7,855	-808	7,047	6,533	-806	5,727	-2	-111
Raw material	6,822	-925	5,898	5,700	-925	4,775	0	759
Products under manufacture	975	0	986	1,085	0	1,085	0	0
Finished and intermediate products	40,686	-10,716	29,970	39,212	-10,717	28,495	1	-2,513
	56,338	-12,449	43,900	52,530	-12,448	40,082	-1	-1,865

The amounts of impairment and reversal of impairment losses are recognized in the consolidated statement of profit and loss, respectively, under "Cost of goods sold and materials consumed" and "Change in production", depending on whether these are goods/ raw materials or products.

12. Accounts receivable and others

On the 30th of June 2022 and on the 31st of December 2021, this heading was as follows:

	30-06-2022	31-12-2021
Customers	15,642	11,715
Other debtors	6,359	4,856
	22,002	16,572
	30-06-2022	31-12-2021
Accounts receivable from customers and other debtors	25,109	19,665
Less: impairment of accounts receivable	-3,107	-3,094
Accounts receivable from customers and other net debtors-net	22,002	16,572

Other debtors	30-06-2022	31-12-2021
Advances from suppliers	78	73
Expenses to be recognized (deferred costs)	2,360	1,726
Pension Fund	0	0
Related parties - RETGS	2,264	632
Other debtors	1,264	2,152
Other debtors - Grupo Visabeira companies (Note 26)	394	273
	6,359	4,856

The amount of “Expenses to be recognized” corresponds to invoices received during the first six months of 2022, but which refer to expenses incurred after that date, as well as maintenance and replacement material for the manufacturing areas and equipment, which is recognized as an expense taking into account its consumption/ use.

13. Share capital, treasury shares, issue premiums and other equity

The total authorized number of common shares is 167.650.060 book-entry shares with a nominal value of 0.80 euros per share. All issued shares are paid for.

	No of shares (thousand)	Common shares Turnover	Common shares Premium	Treasury shares Turnover	Treasury shares Premium	Total
On the 31 st of December 2008/2009	145,040	29,008	0	-1	-1	29,006
On the 30 th of June 2010	145,040	11,603	0	-1	-1	11,601
On the 31 st of December 2016	1,156,348	92,508	0	-1	-1	92,506
On the 31 st of December 2017	1,524,091	121,927	22,065	-1	-1	143,990
On the 31 st of December 2018	152,409	121,927	24,280	-1	-1	146,206
On the 31 st of December 2019	167,650	134,120	25,113	-1	-1	159,231
On the 31 st of December 2020	167,650	134,120	25,113	-1	-1	159,231
On the 31 st of December 2021= 30 th of June 2022	167,650	134,120	25,113	-1	-1	159,231

At the end of the first semester of 2022, the Company owned 110 treasury shares, valued at a price of 0.80 euros each. The premium paid per share was 1.687 euros. The total amount paid for share acquisition was 1,854 euros and this was deducted from equity.

Additionally, as of 30th of June 2022 supplementary payments were made by the shareholder Visabeira Indústria, SGPS, S.A. in the amount of 38,181,653.20 euros. These supplementary payments are not reimbursable to the shareholder if, after such transaction, own Company capital is lower than the sum of the social capital and its legal reserve.

14. Reserves and retained earnings

The changes in reserves and retained earnings headings were as follows:

	Retained Earnings	Re-evaluation of lands and buildings	Other reserves	Total
Balance on the 1st of January 2021	-178,560	30,222	18,720	-129,618
Result of the previous year	-2,507	0	0	-2,507
Amounts that will be reclassified later in results				
Other comprehensive income for the financial year	-541	1,108	0	567
Balance on the 31st of December 2021	-181,609	31,330	18,720	-131,558
Result of the previous year	1,592	0	0	1,592
Amounts that will be reclassified later in results				
Other comprehensive income for the financial year	332	0	0	332
Balance on the 30th of June 2022	-179,684	31,330	18,720	-129,634

15. Loans obtained

Debts to credit institutions and shareholder loans were as follows on the 30th of June 2022 and on the 31st of December 2021:

	30-06-2022	31-12-2021
Non-current liabilities		
Bank loans	65,921	67,708
Unpaid loans / subsidies	12,598	11,271
	78,519	78,979
Current liabilities		
Operating loans	8,690	8,149
Unpaid loans / subsidies	772	924
Bank loans	4,042	8,860
	13,504	17,933
	92,023	96,912

The main guarantees and conditions of agreements with banks are described below. Moreover, the maturity schedule of bank loans and loans from other entities can be summarized as follows:



Entity	Typology	Value in debt	2022	2023	2024	>= 2025
			Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Various	Commercial paper	0	0	0	0	0
Various	Mutual / Loans / Bond	69,963	4,042	13,504	8,630	43,787
	Bank loans	69,963	4,042	13,504	8,630	43,787
Various	Confirming loans	2,646	2,646	0	0	0
Various	Funding "Express Bill"	302	302	0	0	0
Various	Discount on export shipments	5,638	5,638	0	0	0
Various	Factoring	105	105	0	0	0
	Operating loans	8,690	8,690	0	0	0
FIEAE *	Other loans	1,200			1,200	
AICEP **		12,170	772	2,535	3,078	5,784
	Unpaid loans / subsidies	13,370	772	2,535	4,278	5,784
Overall Total	Overall Total	92,023	13,504	16,040	12,908	49,571

*FIEAE – Fundo Imobiliário Especial de Apoio às Empresas

**AICEP – Agência para o Investimento e Comércio Externo de Portugal

16. Accounts payable and other debts

On the 30th of June 2022 and on the 31st of December 2021, the heading "Accounts payable and other debts" was as follows:

	30-06-2022	31-12-2021
Suppliers	29,278	22,426
Creditors and accrued expenses	17,608	14,935
	46,886	37,361

The item "Suppliers" on the 30th of June 2022 and 2021 was in the amounts as shown in the following:

	30-06-2022	31-12-2021
Current account suppliers	28,721	21,995
Suppliers invoices receivable and checking	557	431
	29,278	22,426

The heading "Creditors and accrued expenses" is broken down as follows:

	30-06-2022	31-12-2021
Accrued expenses	14,135	10,398
Investment suppliers	2,407	3,088
Pension Fund (Note 22)	66	66
Other creditors	511	1,009
Advances to customers	489	374
	17,608	14,935

The heading "Accrued expenses" on the 30th of June 2022 and on the 31st of December 2021 is broken down as follows:

	30-06-2022	31-12-2021
Staff costs	10,798	7,432
Interest payable	911	2,105
Rappel	190	150
Energy	1,312	294
Other	712	211
Royalties	195	237
Investment	16	4
	14,135	10,398

17. Provisions

17.1 Provisions

The information related to provisions, regarding the 30th of June 2022 and on the 31st of December 2021, can be summarized as follows:

	30-06-2022	31-12-2021
Initial balance on the 01 st January	208	238
Provision for other risks and charges	0	-30
Final balance	208	208

17.2 Provision for pensions

Grupo VAA has several defined benefit pension plans in place, some under the responsibility of *Fundos de Pensões* specially created and managed by the actuary company (*Futuro - Sociedade Gestora de Fundos de Pensões, S.A.*) and others under the responsibility of Grupo VAA itself ("Plano de benefícios definido – sem Fundo").

There are two funds under the responsibility of *Futuro- Sociedade Gestora de Fundos de Pensões, S.A.* are two funds:

- Firstly, *Adesão Coletiva Atlantis* ("Ex-Atlantis"), a fund with an indeterminate duration. All employees of Vista Alegre Atlantis, SA, from Ex - Atlantis – Cristais de Alcobaça, S.A, working for the Subsidiary until the 31st of December 2013, and who meet the requirements of eligibility provided for in the Pension Plan, which is to say all participants who are 65 years old, and who have worked at least ten years for the subsidiary, are entitled to a supplementary old-age pension calculated in accordance with the Pension Plan.

This fund is financed by the Viva Pension Fund.

- Secondly, the *Fundo de Pensões Grupo Vista Alegre* ("Former Vista Alegre" and "Vista Alegre Grupo"), also of indefinite duration, which includes the employees of Vista Alegre Atlantis SA, from the former Fábrica de Porcelana da Vista Alegre, S.A. and from Vista Alegre Grupo-Vista Alegre Participações SA. who have signed an individual employment agreement before the 20th December 1976 and that are covered by the Collective Agreement for the Ceramic Industry.

The Grupo Vista Alegre pension fund is financed by the Grupo Vista Alegre Pension Fund.

On the 31st of December 2021, Grupo Vista Alegre maintains a recognized provision (included in the component "without fund"), related to the complementation of the retirement pension of a Grupo Vista Alegre former director, based on the accounting calculation performed by the entity *Futuro, Sociedade Gestora de Fundos de Pensões, S.A.*, in the amount of approximately 687 thousand euros.

During the first half of 2022, following an unfavorable court decision, the Grupo Vista Alegre reinforced the provision for the retirement pension supplement of a former director. As at 30th of June 2022, the value of this provision stands at approximately 2.5 million euros.



18. State and other public entities

On the 30th of June 2022 and on the 31st of December 2021, the breakdown of the heading "State and other public entities" was as follows:

	30-06-2022		31-12-2021	
	Assets	Liabilities	Assets	Liabilities
Income tax	16	0	0	261
Withholding of income tax	0	11	0	0
Taxes on commercial transactions*	1,408	0	5	0
Social security contributions	0	1,767	0	1,307
	1,424	1,778	5	1,569

* VAT, ICMS, PIS, COFINS and IPI.

19. Subsidies

The main information on the investment subsidies allocated to the Grupo on the 30th of June 2022 and on the 31st of December 2021 is as follows:

	31-12-2021	Reinforcement	Amortization	
			(Note 23)	30-06-2022
Medium and long-term investment subsidies	9,579	0	-128	9,048
Stoneware Tableware Project (Ria Stone)	5,652	0	-332	5,320
Porcelain Project (Vista Alegre, S.A.)	1,305	0	-85	1,220
CerexCor & Cristal Lux Project (Vista Alegre S.A.)	811	0	-36	774
Cerutil Projeco (Cerutil)	206	0	-8	198
Bordalo Pinheiro Project (Bordalo Pinheiro)	1,605	0	-70	1,535
	9,579	0	-531	9,048

20. Revenue

During the six-month period ending on the 30th of June 2022 and 2021, the categories of revenue recognized include revenue from:

	30-06-2022	30-06-2021
Sales of goods	67,320	49,383
Services provided	522	204
	67,842	49,587

21. Employee costs

Staff expenses for the six-month period ending on the 30th of June 2022 and 2021 may be analyzed as follows:

	30-06-2022	30-06-2021
Salaries and other staff costs	19,196	17,750
Salaries and other short-term benefits of the Management	585	499
Expenses with salaries	4,301	3,405
Total	24,082	21,655

The liabilities with pension and retirement plans are explained in Note 17.

At the end of the first semester of 2022, the number of employees working for Grupo Vista Alegre was 2,507 (first semester of 2021: 2,456) and the average number was 2,518 (first semester of 2021: 2,434).

22. External supplies and services

On the 30th of June 2022 and 2021, this heading was as follows:

	30-06-2022	30-06-2021
Electricity	1,149	1,771
Transport of goods	1,296	1,290
Specialised works	1,416	578
Maintenance and repair	1,176	1,362
Commissions	328	949
Advertising and marketing	793	707
Subcontracts	559	250
Insurance	250	288
Surveillance and safety	280	264
Tools and utensils for fast wear	221	261
Cleaning, hygiene and comfort	368	1,029
Rents	239	125
Travel and stays	290	153
Royalties	183	218
Communication	101	30
Fuels, water and other fluids	199	122
Fees	71	190
Others	191	235
	9,107	9,824



23. Other operating income and expenses

Other operating income and expenses for the six-month period ending on the 30th of June 2022 and 2021 can be analyzed as follows:

	30-06-2022 Costs	30-06-2022 Income	30-06-2021 Costs	30-06-2021 Income
Costs and income relating to previous years	5	38	3	0
Fines and penalties/Contract benefits	21	0	0	0
Gains and losses with immobilization- reductions/disposal	12	16	0	3
Health insurance - HR	0	21	0	17
Sale of chips/waste, scrap, moulds and freight	0	74	0	545
Offers/ samples stocks	137	0	0	0
Taxes	171	0	141	0
Currency exchange differences	33	78	57	115
Up front discounts	28	1	0	0
Subsidies	0	97	0	0
Subsidies for operating and training	0	430	0	988
Investment subsidies (Note 19)	0	531	0	257
Other subsidies	0	0	0	1,017
Interest and similar	103	0	146	0
Rents (IFRS 16)	0	0	0	155
Other operating expenses and profit	62	284	8	44
	572	1,569	354	3,141

24. Financial results

The financial results for the six-month period ending on the 30th of June 2022 and 2021 were as follows:

	30-06-2022	30-06-2021
Interest with loans and overdrafts	-1,579	-1,974
Interest with operating loans	-77	-239
Interests on leases	-169	-150
Recognition of amortised cost	-193	-236
Other financial expenses	-126	-23
Financial income - interests	159	5
	-2,165	-2,617

25. Commitments

Commitment towards investments

Commitments towards investments contracted but not yet incurred on the 30th of June 2022 amounted to 2.7 million euros, and regard the amounts already under contract relating to fixed asset orders, but only materialized over the following 12 months.

26. Balances and Transactions with related parties

The entities that, on the 30th of June 2022, had a qualifying share in Grupo Vista Alegre were:

Shareholder	Shares	
	No of shares	% of voting rights
Grupo Visabeira, SA (1)		
Directly (its own portfolio)	5,548,417	3.31%
Through Visabeira Indústria, SGPS, SA	137,965,968	82.29%
Total attributable to Grupo Visabeira, SA	143,514,385	85.60%
Caixa Geral de Depósitos, SA:		
Directly (its own portfolio)	4,188,830	2.50%
Through FCR Grupo CGD CAPITAL	987,364	0.59%
Total attributable Caixa Geral Depósitos, SA	5,176,194	3.09%
Free Float	18,959,371	11.31%
Sub-totals	167,649,950	100.00%
Treasury shares	110	0.00%
Total shares Vista Alegre Atlantis	167,650,060	100.00%

(1) The majority shareholder of VISTA ALEGRE ATLANTIS SGPS, S.A., VISABEIRA INDÚSTRIA, SGPS, S.A., is totally owned by Grupo Visabeira, S.A., whose majority shareholder, NCFGEST, S.A., a company totally owned by the individual partner Fernando Campos Nunes, possesses 98.25%.



The following transactions were carried out with parties related to the level of remuneration:

	30-06-2022	30-06-2021
Salaries and other short-term benefits of the Management	576	499
Retirement pensions with former administrators	0	0
	576	499

The remunerations previously described are all of a fixed nature, occurring during the six-month period ending on the 30th of June 2022 and 2021.

The balances outstanding as of the 30th of June 2022 and on the 31st of December 2021, with related parties are almost exclusively from demand deposits and operating loans with the banking groups *Caixa Geral de Depósitos* ("CGD") as well as operating accounts receivable and payable with Grupo Visabeira companies.

The balances of assets and liabilities to related parties on the 30th of June 2022 and on the 31st of December 2021 are as follows:

	30-06-2022	31-12-2021
Assets		
Grupo CGD - Demand deposits	9,220	3,638
Related parties - RETGS (Note 17)	2,264	632
Grupo Visabeira - Other Debtors (Note 12)	394	273
	11,877	4,542
Liabilities		
Grupo CGD		
Operating loans	482	480
Bank loans	3,873	5,120
	4,354	5,600
Grupo Visabeira		
Suppliers and other creditors	4,753	5,651
	4,753	5,651
	20,984	15,792



Transactions with related parties on the 30th of June 2022 and 2021:

	30-06-2022		30-06-2021	
	Purchases from related parties (COST)	Sales to related parties (INCOME)	Purchases from related parties (COST)	Sales to related parties (INCOME)
Grupo CGD	51	0	367	0
GRUPO VISABEIRA	670	355	597	67

27. Subsequent events

There are no events subsequent to the date of the financial statements that influence the reading and interpretation of these consolidated financial statements.

28. Companies included in the consolidation

On the 30th of June 2022, the Companies which are part of Grupo VAA - Vista Alegre Atlantis and are part of the respective consolidated by the integral method are as follows:

Companies	Head office	Participation percentage
		30-06-2022
Vista Alegre Atlantis, SGPS, SA	Ílhavo	Parent Company
Bordalgest, SA	Lisbon	100.00%
Cerexport - Cerâmica de exportação, SA	Ílhavo	100.00%
Cerutil - Cerâmicas Utilitárias, SA	Sátão	100.00%
Faianças Artísticas Bordalo Pinheiro, SA	Caldas da Rainha	86.14%
Faianças da Capôa - Indústria Cerâmica, SA	Ílhavo	100.00%
Mexicova, SA	Mexico City	100.00%
Ria Stone Fábrica de Louça de Mesa em Grés, SA	Ílhavo	100.00%
Ria Stone II, SA	Ílhavo	100.00%
Shree Sharda Vista Alegre Private Limited	Delhi	50.00%
VA - Vista Alegre España, SA	Madrid	100.00%
VAA Brasil – Comércio, Importação e Exportação, SA	S. Paulo	89.93%
VAA I.I. – Sociedade Imobiliária, SA	Ílhavo	100.00%
Vista Alegre Atlantis Moçambique, Lda	Maputo	99.00%
Vista Alegre Atlantis UK LTD	London	100.00%
Vista Alegre Atlantis, SA	Ílhavo	100.00%
Vista Alegre France, SAS	Paris	100.00%
Vista Alegre USA Corporation	New York	100.00%



VISTA ALEGRE
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VISTA ALEGRE ATLANTIS, SGPS, SA

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