



INTERIM FINANCIAL REPORTING

1ST QUARTER OF 2023 (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 March 2023, 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 (2022 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 quarter of 2023 was again marked by the inflationary pressure which continues to be felt in the global economy, resulting from the still ongoing geopolitical crisis of the invasion of Ukraine. However, despite this adverse environment, Vista Alegre has demonstrated strong resilience, based on the continued growth of its brands' awareness at a global level, which can be seen by the increase in sales via physical and online retail channels of Vista Alegre and Bordallo Pinheiro products at both national and international levels.

Additionally, the *Horeca* channel saw an increase of **43%** in 2023 compared to 2022 and was one of the biggest contributors to the growth of the brand's sales.

Vista Alegre thus achieved a consolidated turnover in the 1st quarter of 2023 of **31.1 million euros** and an EBITDA of **6.2 million euros**.

The porcelain segment was the main driver of sales growth, with sales reaching **11.4 million euros**, representing an increase of **11.1%** compared to the previous year.

Segments	T €		
	Jan to Mar 2023	Jan to Mar 2022	Variation (%)
	Total	Total	Total
Porcelain and related products	11,389	10,256	11.1%
Earthenware	3,593	3,314	8.4%
Stoneware Oven	12,735	13,402	-5.0%
Crystal and Glass	3,398	3,288	3.3%
Total	31,115	30,260	2.8%



The stoneware segment saw a **5%** reduction in its sales volume, as a result of the company's strategy of reducing the number of private label projects, particularly in the oven stoneware segment.

On the other hand, the tableware segment, both in terms of the *Casa Alegre* brand and products for IKEA customers, recorded a significant growth in sales compared to the same period last year.

The international markets of Brazil and the United States of America, and the markets of the Netherlands, France, Spain and Germany in Europe, were the main contributors to sales in the foreign market, representing **74.8%** of the turnover of Vista Alegre, with **23.3 million euros** in sales.

2. Results

The consolidated results for 1Q23 of Grupo Vista Alegre reflect excellent performance compared to the same period in 2022, with turnover increasing **2.8%** to **31.1 million euros**, and EBITDA of approximately **6.2 million euros**, a growth of **49.7%** y/y.

It should be noted that the inflationary pressure felt globally has a direct impact on production costs, namely the cost of energy, logistics, raw materials and personnel, repressing the company's results. However, the efficient management of our operations and the favorable evolution in terms of sales portfolio of branded porcelain and crustal products from Vista Alegre and artistic earthenware from Bordallo Pinheiro, allowed for an improvement in results compared to the same period last year.

Headings	3M 2023	3M 2022	Var. 3M Amount	Var. 3M %
Turnover	31.1	30.3	0.9	2.8%
EBITDA	6.2	4.2	2.1	49.7%
	<i>EBITDA Margin</i>	<i>20.0%</i>	<i>13.8%</i>	<i>6.3 pp</i>
Operating Income	3.1	0.9	2.2	234.0%
	<i>Operating Margin</i>	<i>10.0%</i>	<i>3.1%</i>	<i>6.9 pp</i>
Income before taxes	2.0	-0.3	2.3	812%
Income tax	-0.5	0.0		
Net income	1.5	-0.3	1.7	649%

The Group recorded an operating income of **3.1 million euros** and the net income for the financial year grew by **1.7 million euros**, compared to the same period of 2022, reaching **1.5 million euros**, compared to a negative result of **268 thousand euros** in March 2022.



3. Investments

Investment during the first quarter was **2.6 million euros**, mostly relating to the Cerexport production plant and included the overhaul of an oven for greater energy efficiency and improved flexibility of production lines, so as to respond to more efficiently to the market fluctuations demand.

Ílhavo, 31st of May 2023

The Board of Directors



Net income for the financial year

Consolidated Statements of Financial Position
on the 31st of March 2023 and on the 31st of December 2022

	Notes	31-03-2023	31-12-2022	T €
ASSETS				
Non-current assets				
Tangible fixed assets	5	129,301	129,410	
Goodwill		4,711	4,711	
Investment properties	7	938	938	
Intangible assets	6	1,956	1,984	
Financial investments	8	1,183	1,183	
Use rights assets	9	6,463	7,257	
Deferred taxes	10	5,000	4,984	
Total non-current assets		149,552	150,467	
Current assets				
Inventories	11	46,689	43,081	
Accounts receivable and others	12	17,600	15,941	
State and other public entities	18	1,053	1,144	
Cash and cash equivalents		19,746	27,746	
Total current assets		85,088	87,913	
TOTAL ASSETS		234,640	238,380	
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	-123,154	-128,560	
Net income for the financial year		1,470	5,334	
Equity excluding non-controlling interests		75,729	74,187	
Non-controlling interests		1,392	1,392	
Total equity		77,120	75,579	
LIABILITIES				
Non-current liabilities				
Loans obtained	15	73,850	73,767	
Subsidies	19	10,608	10,936	
Lease liabilities	9	4,301	4,477	
Provisions	17	208	208	
Provisions for pensions	17	2,377	2,458	
Deferred taxes	10	8,906	8,903	
Total non-current liabilities		100,250	100,748	
Current liabilities				
Loans obtained	15	13,370	16,134	
Lease liabilities	9	2,581	2,726	
Accounts payable and other debts	16	39,952	41,957	
State and other public entities	18	1,367	1,236	
Total current assets		57,269	62,053	
Total liabilities		157,519	162,801	
TOTAL EQUITY AND LIABILITIES		234,640	238,380	



Consolidated Statements of Results by Nature for the three-month period ended on the 31st of March 2023 and 2022

Headings	Notes	31-03-2023	31-03-2022	T€
Sales and services provided	3 and 20	31,115	30,260	
Cost of goods sold and material consumed		-11,548	-13,464	
Production variation		3,253	2,432	
Gross margin		22,821	19,229	
Supplies and external services	22	-4,506	-4,350	
Staff costs	21	-12,581	-11,079	
Amortisations	5, 6 and 9	-3,128	-3,259	
Impairments		-3	2	
Other operating expenses and losses	23	-368	-535	
Impairment of depreciable tangible fixed assets	5	13	25	
Other profit and operating income	23	869	901	
Operating income		3,118	934	
Interest and similar expenses incurred	24	-1,261	-1,251	
Interest and similar income obtained	24	159	34	
Financial result		-1,103	-1,216	
Result before taxes		2,015	-283	
Income tax	10	-545	15	
Consolidated income for the financial year		1,470	-268	
Attributable:				
Shareholders		1,470	-268	
Non-controlling interests		0	0	
Basic earnings per share (€)		0.0088	-0.0016	
Diluted earnings per share (€)		0.0088	-0.0016	



Consolidated Statements of Comprehensive Income for the three-month period ended on the 31st of March 2023 and 2022

	31-03-2023	31-03-2022
Consolidated income for the financial year (a)	1,470	-268
Adjustments of exchange conversion	72	20
	72	20
Other comprehensive income for the financial year (b):	72	20
Total comprehensive income for the financial year (a) + (b)	1,542	-248
Comprehensive income for the financial year attributable to:		
Shareholders	1,542	-284
Non-controlling interests	0	37
	1,542	-248



Consolidated Statement of Changes in Equity for the three-month period ending on the 31st of March 2023 and for the financial year ended on the 31st of December 2022

Headings	Equity attributable to shareholders of parent company								Non-controlling interests	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year	Total			
Balance on the 1st 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	5,334	5,334	261	5,595	
Other comprehensive income for the financial year	0	0	0	0	1,406	0	1,406	90	1,495	
Dividend distribution	0	0	0	0	0	0	0	-69	-69	
Total	0	0	0	0	2,998	3,742	6,740	281	7,021	
Balance on the 31st of December 2022	134,120	-2	25,113	38,182	-128,560	5,334	74,187	1,392	75,579	

Headings	Equity attributable to shareholders of parent company								Non-controlling interests	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year	Total			
Balance on the 1st of January 2023	134,120	-2	25,113	38,182	-128,560	5,334	74,187	1,392	75,579	
Application of net result for the financial year	0	0	0	0	5,334	-5,334	0	0	0	
Total comprehensive income										
Net income for the financial year	0	0	0	0	0	1,470	1,470	0	1,470	
Other comprehensive income for the financial year	0	0	0	0	72	0	72	0	72	
Total	0	0	0	0	5,406	-3,864	1,542	0	1,542	
Balance on the 31st of March 2023	134,120	-2	25,113	38,182	-123,154	1,470	75,729	1,392	77,121	



**Consolidated Statement of Cash Flow for the three-month period
ending on the 31st of March 2023 and 2022 and for the period
ending on the 31st of December 2022**

Headings	31-03-2023	31-03-2022	31-12-2022
1. OPERATING ACTIVITIES:			
Receivables from customers	39,497	38,335	156,160
Payments to suppliers	-26,778	-24,810	-86,007
Payments to personnel	-11,286	-8,814	-47,232
Flows generated by operations	1,434	4,711	22,921
Income tax payments/receivables	0	0	426
Other operating (payments)/receivables	-317	-412	394
Flows from operating activities	1,116	4,299	23,741
2. INVESTMENT ACTIVITIES:			
Receivables from:			
Loans to related parties	18,400	0	26,880
Other investments	0	13,000	13,000
Investment subsidies	0	40	345
	18,400	13,040	40,225
Payments relating to:			
Loans to related parties	-18,400	0	-26,880
Fixed tangible and intangible assets	-4,410	-2,216	-7,780
Other investments	0	0	-500
	-22,810	-2,216	-35,160
Flows from investment activities	-4,410	10,824	5,065
3. FINANCIAL ACTIVITIES:			
Receivables from:			
Loans obtained	28	466	7,535
Interests	159	34	563
	187	500	8,098
Payments relating to:			
Loans obtained	-2,896	-2,937	-12,324
Amortisation of financial leasing contracts	-399	-1,079	-2,908
Interest and similar	-1,598	-974	-5,034
	-4,893	-4,990	-20,266
Flows generated by financial activities	-4,707	-4,490	-12,168
4. CASH AND CASH EQUIVALENTS VARIATION	-8,000	10,634	16,638
5. EFFECT OF CURRENCY EXCHANGE DIFFERENCES	0	28	49
6. INITIAL CASH AND BANK DEPOSITS	27,746	11,060	11,060
7. FINAL CASH AND BANK DEPOSITS	19,746	21,722	27,746



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 the Grupo VAA is subject to some seasonality, which regards sales in the company's own stores, since in December they correspond to about 2 times the average sales made by the same channel in the remaining months of the year. This channel's sales amounted to 5.6 million euros during the first three months of 2023 and usually during the month of December the sales' amount equals or is higher than the total amount of the first quarter of the year (during the month of December 2022 the sales amounted to 5.8 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	
	2023-03-31	2022-12-31	2023-03-31	2022-12-31
American dollar	0.9195 €	0.9376 €	0.9280 €	0.9524 €
Mozambican Metical	0.0144 €	0.0147 €	0.0145 €	0.0149 €
Mexican peso	0.0508 €	0.0484 €	0.0504 €	0.0475 €
Brazilian real	0.1797 €	0.1785 €	0.1805 €	0.1849 €
Indian rupee	0.0112 €	0.0113 €	0.0113 €	0.0121 €

3. Segment reporting

Segment information is presented in relation to the Group's geographic and business segments and is based on the different types of materials that are produced in industrial plants on 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 Group are identified. They are defined in accordance with the Group's functional organization chart and the way in which management information is organized.



On the 31st of March 2023, the Group is organized into four main business segments: (1) Porcelain and related products, (2) Stoneware, (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- Information by business segment

The breakdown of turnover by business segment and geographical areas on the 31st of March 2023 and 2022 is as follows:

March 2023	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Gross sales by segment	11,389	3,593	12,735	3,398	31,115
Sales %	37%	12%	41%	11%	100%

March 2022	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Gross sales by segment	10,256	3,314	13,402	3,288	30,260
Sales %	34%	11%	44%	11%	100%



The results by business segment are as follows:

	31/03/2023					
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Operating profit	669	631	1,498	319	0	3,118
Net financial costs	-717	-144	-156	-85	0	-1,103
Profit before taxes	-48	487	1,342	234	0	2,015
Income tax					-545	-545
Net income for the financial year	-48	487	1,342	234	-545	1,470
Non-controlling interests					0	0
Net income for the financial year to shareholders	-48	487	1,342	234	-545	1,469

	31/03/2022					
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Operating profit	-334	298	1,134	-164	0	934
Net financial costs	-854	-120	-130	-112	0	-1,216
Profit before taxes	-1,188	178	1,003	-276	0	-283
Income tax					15	15
Net income for the financial year	-1,188	178	1,003	-276	15	-268
Non-controlling interests					0	0
Net income for the financial year to shareholders	-1,188	178	1,003	-276	15	-268

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

	31/03/2023					
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Amortization and Depreciation	1,111	410	1,216	391		3,128
Impairment (losses/reversals)	-8	0	-1	-2		-11
Total	1,103	410	1,215	389	0	3,117

	31/03/2022					
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Amortization and Depreciation	1,174	343	1,191	521	30	3,259
Impairment (losses/reversals)	-20	-1	-2	-4	0	-27
Total	1,154	341	1,189	518	30	3,202

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



31st of March 2023

The assets, liabilities and investments of the segments for the financial years ended on the 31st of March 2023 and on the 31st of December 2022 are as follows:

	31 st of March 2023					
	Porcelain and related products	Earthenware	Stoneware	Crystal/handmade glass	Others not imputed	Total
Tangible fixed assets	38,667	14,903	52,474	17,413	5,845	129,301
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	3,401	58	3,208	0	0	6,667
Financial investments	0	0	0	0	1,183	1,183
Deferred taxes	0	0	0	0	5,000	5,000
Use rights assets	4,426	1,145	154	738	0	6,463
Non-current assets	46,493	16,107	55,836	18,150	12,965	149,552
Current assets	34,123	4,533	14,497	12,188	19,746	85,088
Total Assets	80,616	20,640	70,333	30,339	32,711	234,640
Loans obtained	0	0	0	0	73,850	73,850
Subsidies	1,855	1,430	5,012	2,310	0	10,608
Lease liabilities	2,805	821	104	571	0	4,301
Provisions	208	0	0	0	0	208
Provisions for pensions	2,377	0	0	0	0	2,377
Deferred taxes	0	0	0	0	8,906	8,906
Non-current liabilities	7,246	2,251	5,116	2,881	82,756	100,250
Loans obtained	0	0	0	0	13,370	13,370
Lease liabilities	1,683	492	63	343	0	2,581
Asset suppliers	464	60	148	123	0	795
Other current liabilities	2,147	552	211	466	13,370	16,746
Operating liabilities	14,095	5,109	17,501	3,818	0	40,523
Total liabilities	23,488	7,913	22,828	7,165	96,126	157,519

	31 st of December 2022					
	Porcelain and related products	Earthenware	Stoneware	Crystal/handmade glass	Others not imputed	Total
Tangible fixed assets	40,048	14,400	51,390	17,728	5,845	129,410
Investment properties	0	0	0	0	938	938
Goodwill	3,288	41	3,272	94	0	6,695
Financial investments	0	0	0	0	1,183	1,183
Deferred taxes	0	0	0	0	4,984	4,984
Use rights assets	4,916	1,164	173	1,004	0	7,257
Non-current assets	48,252	15,605	54,835	18,826	12,949	150,467
Current assets	30,256	3,021	13,776	13,113	27,746	87,913
Total Assets	78,508	18,626	68,611	31,939	40,696	238,380
Loans obtained	0	0	0	0	73,767	73,767
Subsidies	2,018	1,465	5,181	2,272	0	10,936
Lease liabilities	2,902	748	128	700	0	4,477
Provisions	0	0	0	0	208	208
Provisions for pensions	0	0	0	0	2,458	2,458
Deferred taxes	0	0	0	0	8,903	8,903
Non-current liabilities	4,863	2,213	5,308	3,029	85,335	100,748
Loans obtained	0	0	0	0	16,134	16,134
Lease liabilities	1,767	455	78	426	0	2,726
Asset suppliers	947	61	1,260	282	0	2,551
Other current liabilities	2,714	517	1,338	708	16,134	21,411
Operating liabilities	13,471	3,618	19,646	3,907	0	40,642
Total liabilities	21,048	6,347	26,292	7,645	101,469	162,801



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.

3.2- Information by geographical area

The four segments of the Group's industrial (non-real estate) business component operate in three broad geographical areas, despite being managed worldwide. The breakdown of turnover by geographical segment on the 31st of March 2023 and 2022 is as follows:

Geographical area	January to March 2023				Overall Total
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	
Portugal	5,211	1,283	468	872	7,834
France	366	295	2,246	1,442	4,349
Spain	1,618	167	2,259	181	4,225
Germany	30	33	2,672	5	2,740
Italy	422	140	1,396	2	1,961
The Netherlands	21	254	1,486	0	1,762
Brazil	1,015	46	271	40	1,373
USA	624	303	195	245	1,367
UK	80	185	684	111	1,061
Belgium	19	41	1	0	60
Rest of Europe	902	365	880	165	2,313
Other countries	1,079	482	176	334	2,071
Overall Total	11,389	3,593	12,735	3,398	31,115

Geographical area	January to March 2022				Overall Total
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	
Portugal	4,197	1,309	564	799	6,868
France	196	207	1,715	1,499	3,616
Paises Baixos	89	152	3,045	13	3,299
Espanha	1,512	148	1,183	254	3,098
Germany	29	27	2,780	1	2,837
USA	618	248	383	216	1,465
Italy	187	84	1,163	5	1,438
Belgium	1,129	8	3	0	1,140
UK	92	305	491	175	1,063
Brazil	516	64	97	13	690
Rest of Europe	709	511	1,438	98	2,756
Other countries	984	252	539	214	1,989
Overall Total	10,256	3,314	13,402	3,288	30,260



Total assets by geographical area:		Total liabilities by geographical area:		
	2023-03-31	2022-12-31	2023-03-31	
Portugal	222,105	225,912	Portugal	145,662
Rest of Europe	4,742	4,849	Rest of Europe	3,989
Other countries	7,792	7,619	Other countries	7,868
	234,640	238,380		157,519
				162,801

Total investments by geographical area:			
	2023-03-31	2022-12-31	
Portugal	2,585	7,835	
Rest of Europe	17	38	
Other countries	54	125	
	2,656	7,999	

4. Financial instruments by class

Financial instruments were classified as follows:

	Amount to the Consolidated Financial Position	
	31/03/2023	31/12/2022
Financial assets		
Available-for-sale financial assets.		
Financial investments	1,183	1,183
Loans and receivables		
Accounts receivable and others	17,600	15,941
Financial assets measured at fair value through profit or loss;		
Cash and cash equivalents	19,746	27,746
	Total	38,529
		44,871
Financial liabilities		
Loans obtained		
Interest-bearing bank loans at variable interest rates	24,656	26,609
Interest-bearing bank loans at fixed interest rates	47,053	48,235
Unpaid loans (subsidies)	7,721	8,036
Operating loans	7,789	7,021
Lease liability	6,881	7,203
Accounts payable		
Suppliers	25,156	25,195
Other creditors	336	668
Investors	795	2,551
Advances from customers	710	400
Financial liabilities measured at fair value through profit or loss		
	Total	121,098
		125,917



31st of March 2023

Financial assets include a share in the venture capital company "Capital Criativo, SCR" and in the "Lince Capital" which is measured at its fair value, in the total amount of 1 million euros (Note 8). The remaining financial investments were measured at acquisition cost as they are investments in non-listed 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 31st of March 2023 and on the 31st of December 2022 and the respective reconciliation with Cash and cash equivalents of cash flows is as follows:

	31-03-2023	31-03-2023
Depósitos	19,743	19,743
Cash	3	3
Cash and cash equivalents in the Statement of Financial Position	19,746	19,746

5. Tangible fixed assets

During the three-month period ending on the 31st of March 2023 and the year ended on the 31st of December 2022, 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	Cultural heritage	Total
Financial year 2023							
Initial net amount	66,933	51,665	288	1,233	3,447	5,845	129,410
Increases	11	356	16	68	2,154	0	2,605
Sales and write-offs (net amount)	2	-586	0	0	0	0	-584
Impairments	0	13	0	0	0	0	13
Transfers	0	74	0	0	-74	0	0
Depreciation of the financial year	-438	-1,547	-25	-133	0	0	-2,143
Net amount at the end of March 2023	66,508	49,975	280	1,167	5,527	5,845	129,301

	Lands and buildings	Transp. equip. and Basic Equipment	Office Equipment	Other fixed assets Tools Utensils	Assets in progress	Cultural heritage	Total
Financial year 2022							
Initial net amount	67,377	54,299	90	1,270	1,153	5,845	130,034
Increases	374	2,430	284	219	3,820	0	7,128
Sales and write-offs (net amount)	0	-117	0	-1	0	0	-118
Impairments	0	56	0	1	0	0	57
Revaluations	1,824	0	0	0	0	0	1,824
Transfers	-29	1,543	4	5	-1,523	0	0
Depreciation of the financial year	-2,686	-6,550	-91	-257	-13	0	-9,599
Exchange rate effect	73	3	2	-4	11	0	85
Net amount at the end of December 2022	66,933	51,665	288	1,233	3,447	5,845	129,410

The amount of increases in assets on the 31st of March 2023 are mostly related to our Cerexport production plant, included replacing a kiln with greater energy efficiency, reinforcing Vista Alegre's position as the owner of the most technologically advanced factories.



6. Intangible Assets

During the three-month period ending on the 31st of March 2023 and the financial year ended on the 31st of December 2022, changes in the gross value of intangible assets, as well as in the respective amortizations and accumulated impairment losses, were as follows:

	Change management	Dev. projects	Computer programs	Other intangible assets	Current fixed assets	Total
Financial year 2023						
Initial net amount	66	526	40	1,100	252	1,984
Increases	0	0	29	22	0	51
Transfers	0	0	23	0	0	23
Amortization of the financial year	0	-40	-21	-40	0	-102
Net amount at the end of March 2023	66	486	70	1,081	252	1,956

	Change management	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	773	94	871
Transfers	0	0	-1	0	0	-1
Amortization of the financial year	0	-162	-58	-1,253	0	-1,473
Net amount at the end of December 2022	66	526	40	1,100	252	1,984

7. Investment properties

On the 31st of March 2023 and on the 31st of December 2022, the detail of Real estate investment properties of the Group is the following:

	2023-03-31	2022-12-31
Vista Alegre land	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 31st of March 2023, the Group decided not to request the independent evaluators to update the valuations carried out with reference to the 31st of December 2022, 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 for which the Group has no control or significant influence and have been classified as available-for-sale financial investments.

Financial investments available for sale include shares in venture capital companies “Capital Criativo, SCR” and “Lince Capital”, which are measured at their respective fair value. 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.

The detail on the 31st of March 2023 and on the 31st December 2022 of this heading is as follows:

Financial investments	2023-03-31	2022-12-31
Assets by fair value by income statement		
Capital Criativo - SCR, SA	500	500
Lince Capital - SCR, SA	500	500
Assets at acquisition cost		
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
	1,183	1,183



9. Use rights assets and lease liabilities

Changes in the financial year ending on the 31st of March 2023 and on the 31st of December 2022 in the amount of use rights, as well as in the respective accumulated amortizations and impairment losses, were as follows:

	2023-03-31		
	Buildings and other constructions	Transp. equip. and Basic Equipment	Total
Gross asset			
Opening balance on the 1 st of January 2023	11,447	1,186	12,633
Final balance	11,447	1,186	12,633

Accumulated amortization and impairment losses

Opening balance on the 1 st of January 2023	4,739	548	5,586
Depreciations in the financial year	628	254	882
Final balance	5,367	802	6,169
Net asset amount at 31st of March 2023	6,079	384	6,463

	2022-12-31		
	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	1,439	174	1,613
Contracts concluded and cancelled in the year	-2,857	0	-2,857
Exchange rate effect	51	0	51
Final balance	11,447	1,186	12,633

Accumulated amortization and impairment losses

Opening balance	5,037	548	5,586
Depreciations in the financial year	2,566	89	2,655
Contracts concluded and cancelled in the year	-2,856	0	-2,856
Exchange rate effect	-8	0	-8
Final balance	4,739	637	5,376
Net asset amount at 31st of December 2022	6,707	549	7,257

The above-mentioned rights-of-use assets associated with the heading "Buildings and other constructions" essentially comprise the stores where Grupo Vista Alegre carries out its retail activity through operating lease contracts, both in Portugal and abroad.

The changes occurred in the financial years ended on the 31st of March 2023 and on the 31st of December 2022 in the amount of lease liabilities, was as follows:



2023-03-31	
Liabilities	
Opening balance	7,203
New contracts of the exercise	0
Payments made in the financial year	-399
Financial cost of the year	78
Final balance on the 31st of March 2023	6,881

2022-12-31	
Liabilities	
Initial balance	8,182
Renewal / new contracts of the exercise	1,613
Payments made in the financial year	-2,908
Financial cost of the year	315
Final balance on the 31st of December 2022	7,203

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

On the 31 st of March 2023:	Value in debt	Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Lease liabilities	6,881	2,581	1,663	934	1,703
Total	6,881	2,581	1,663	934	1,703



10. Income Tax

Current tax for the three-month period ending on the 31st of March 2023 and the year ended on the 31st of December 2022 is recorded as an account payable to the company NCGest, S.A., in accordance with the Special Regime for the Taxation of Groups of Companies.

On the 31st of March 2023 and on the 31st December 2022, the detail and changes of deferred tax assets and liabilities, according to the temporary differences that originated them, is as follows:

Temporary differences	Base	Assets	Liabilities	Net effect	P&L Dr/(Cr) Impact	Impact Capital Dr/(Cr)
Balance on the 31st of December 2022						
Revaluation of tangible fixed assets / Fair value investment properties Inv	39,549	0	8,899			
Impairment of depreciable tangible fixed assets	295	66	0			
Retirement benefits – Benefit plan managed by the Group	2,458	553	0			
Adjustments and other provisions not fiscally accepted	14,302	3,218	4			
Reportable tax losses - Spain	1,740	435	0			
Reportable tax losses - India	163	37	0			
Reportable tax losses - Mozambique	40	13	0			
Tax credit	0	662	0			
	4,984	8,903				
Changes of the net information of the financial year						
Revaluation of tangible fixed assets / Fair value investment properties Inv	16	0	4	-4	-4	0
Adjustments and other provisions not fiscally accepted	75	17	0	17	17	0
Reportable tax losses - India	-2	0	0	0	0	0
Reportable tax losses - Mozambique	-1	0	0	0	0	0
	16	4		12	13	-1
Balance on the 31st of March 2023						
Revaluation of tangible fixed assets / Fair value investment properties Inv	39,566	0	8,902			
Impairment of depreciable tangible fixed assets	295	66	0			
Retirement benefits – Benefit plan managed by the Group	2,458	553	0			
Adjustments and other provisions not fiscally accepted	14,377	3,235	4			
Reportable tax losses - Spain	1,740	435	0			
Reportable tax losses - Mozambique	40	13	0			
Tax credit	0	662	0			
	5,000	8,906				

Impact on the Income Statement - Income tax

	2023-03-31	2022-03-31
Current tax	-531	15
Deferred tax	-13	0
	-545	15



11. Inventories

The detail of the inventories, with reference to the 31st of March 2023 and to the 31st December 2022, is as follows:

	2023-03-31			2022-12-31			Adjustments	
	Gross asset	Impairments	Net assets	Gross asset	Impairments	Net assets	Operations in 2023	Operations in 2022
Goods	7,794	-819	6,975	8,595	-798	7,797	-22	8
Raw material	7,325	-1,066	6,259	7,105	-2,838	4,267	1,772	-1,913
Products under manufacture	-161	0	-161	1,545	-200	1,345	200	-200
Finished and intermediate produ	44,632	-11,016	33,616	40,676	-11,004	29,672	-12	-287
	59,590	-12,901	46,689	57,921	-14,840	43,081	1,939	-2,392

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 31st of March 2023 and on the 31st December 2022, this heading was as follows:

	2023-03-31	2022-12-31
Customers	11,557	11,784
Other debtors	6,043	4,158
	17,600	15,941
	2023-03-31	2022-12-31
Accounts receivable from customers and other debtors	20,929	19,101
Less: impairment of accounts receivable	-3,329	-3,160
Accounts receivable from customers and other net debtors-	17,600	15,941
Other debtors	2023-03-31	2022-12-31
Advances from suppliers	93	90
Expenses to be recognized (deferred costs)	2,933	2,368
Pensions Fund	0	0
Other debtors	1,957	1,115
Other debtors - Grupo Visabeira companies (Note 26)	1,059	584
	6,043	4,158

The amount of "Expenses to be recognized" corresponds essentially to maintenance material for the Group's manufacturing areas, which is recognized as a cost based on 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 share 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	167,650	134,120	25,113	-1	-1	159,231
On the 31 st of December 2022= 31 st of March 2023	167,650	134,120	25,113	-1	-1	159,231

At the end of the first quarter of 2023, 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 31st of March 2023 supplementary payments were made by the shareholder Visabeira Indústria, SGPS, SA in the amount of 38,181,653.20 euros. These supplementary payments are not able to be reimbursed while this operation reduces its own Company capital to a value lower than the sum of the social capital and its legal reserve.

14. Reserves and retained earnings

The changes on the 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 2022	-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	1,406	0	0	1,406
Balance on the 31st of December 2022	-178,611	31,330	18,720	-128,560
Result of the previous year	5,334	0	0	5,334
Amounts that will be reclassified later in results				
Other comprehensive income for the financial year	72	0	0	72
Balance on the 31st of March 2023	-173,205	31,330	18,720	-123,154



15. Loans obtained

Debts to credit institutions and shareholder loans were as follows on the 31st of March 2023 and on the 31st of December 2022:

	2023-03-31	2022-12-31
Non-current liabilities		
Bank loans	67,390	67,259
Unpaid loans / subsidies	6,460	6,508
	<hr/> 73,850	<hr/> 73,767
Current liabilities		
Operating loans	7,789	7,021
Unpaid loans / subsidies	1,261	1,528
Bank loans	4,320	7,585
	<hr/> 13,370	<hr/> 16,134
	87,220	89,901

The main guarantees and conditions of the agreement with the 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	Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Various	Mutual / Loans / Bond	71,710	4,320	52,968	5,936	8,486
	Bank loans	71,710	4,320	52,968	5,936	8,486
Various	Confirming loans	2,564	2,564	0	0	0
Various	Funding "Express Bill"	751	751	0	0	0
Various	Discount on export shipments	4,370	4,370	0	0	0
Various	Factoring	104	104	0	0	0
	Operating loans	7,789	7,789	0	0	0
FIEAE *	Other loans	1,200	0	1,200	0	0
	Repayable subsidies	6,521	1,261	1,785	1,761	1,714
	Unpaid loans / subsidies	7,721	1,261	2,985	1,761	1,714
Overall Total	Overall Total	87,220	13,370	55,953	7,697	10,200

*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 31st of March 2023 and on the 31st of December 2022, the heading “Accounts payable and other debts” was as follows:

	2023-03-31	2022-12-31
Suppliers	25,156	25,195
Creditors and accrued expenses	14,796	16,762
	39,952	41,957

The breakdown of “Suppliers” heading on the 31st of March 2023 and on the 31st of December 2022 is as follows:

	2023-03-31	2022-12-31
Current account suppliers	24,758	24,987
Suppliers invoices receivable and checking	398	209
	25,156	25,195

The heading “Creditors and accrued expenses - Current Liabilities” is broken down as follows:

	2023-03-31	2022-12-31
Accrued expenses	11,135	11,324
Related parties - Grupo Visabeira (RETGS) (Note 26)	1,596	1,596
Investment suppliers	795	2,551
Pension Fund (Note 22)	224	224
Other creditors	336	668
Advances from customers	710	400
	14,796	16,762

The heading “Accrued expenses” on the 31st of March 2023 and on the 31st of December 2022 is broken down as follows:

	2023-03-31	2022-12-31
Personnel costs	9,491	8,195
Interest payable	400	923
Rappel	137	125
Electricity	554	1,448
Others	340	377
Royalties	212	255
Investment	2	0
	11,135	11,324



17. Provisions

17.1 Provisions

The information related to provisions, regarding the 31st of March 2023 and the 31st of December 2022, can be summarized as follows:

	31-03-2023	31-12-2022
Initial balance on the 01st of January	208	208
Provision for other risks and charges	0	0
Taxes	0	0
Final balance	208	208

17.2 Provision for pensions

The 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 the Group itself ("Plano de benefícios definido – sem Fundo").

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

- One ("Former-Atlantis"), called *Adesão Coletiva Atlantis*, has an indeterminate duration. All employees of Vista Alegre Atlantis, SA, from Former Atlantis – Cristais de Alcobaça, S.A, working for the Subsidiary's 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.

-Other ("Former Vista Alegre" and "Vista Alegre Grupo"), called the *Fundo de Pensões Grupo Vista Alegre*, 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 S.A.* who have signed an individual employment agreement before the 20th of 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.



18. State and other public entities

On the 31st of March 2023 and on the 31st of December 2022, the breakdown of the heading "State and other public entities" was as follows:

	2023-03-31		2022-12-31	
	Assets	Liabilities	Assets	Liabilities
Income tax	332	0	332	0
Withholding of income tax	0	1	0	1
Taxes on commercial transactions*	721	0	813	0
Social security contributions	0	1,366	0	1,235
	1,053	1,367	1,144	1,236

* VAT, ICMS, PIS, COFINS and IPI.

19. Subsidies

The main information on the investment subsidies allocated to the Group on the 31st of March 2023 and on the 31st of December 2022 is as follows:

	2022-12-31	Reinforcement	Amortization (Note 23)	2023-03-31
Medium and long-term investment subsidies				
Stoneware Tableware Project (Ria Stone)	4,990	0	-165	4,825
Porcelain Project (Vista Alegre, S.A.)	1,961	0	-106	1,855
CerexCor & CristalLux Project (Vista Alegre S.A.)	2,329	0	-19	2,310
Cerutil Projeco (Cerutil)	190	0	-4	186
Bordalo Pinheiro Project (Bordalo Pinheiro)	1,465	0	-35	1,430
	10,936	0	-329	10,608

20. Revenue

During the three-month period ending on the 31st of March 2023 and 2022, the categories of revenue recognized include revenue from:

	2023-03-31	2022-03-31
Sales of goods	30,485	30,003
Services provided	630	257
	31,115	30,260



21. Staff costs

Expenses with staff for the three-month period ending on the 31st of March 2023 and 2022 may be analyzed as follows:

	2023-03-31	2022-03-31
Salaries and other personnel costs	10,160	8,833
Salaries and other short-term benefits of the Management	207	189
Expenses with salaries	2,214	2,057
Total	12,581	11,079

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

At the end of the first semester of 2023, the number of employees working for Grupo Vista Alegre was 2,489 (first quarter of 2022: 2,540) and the average number was 2,490 (first quarter of 2022: 2,534).

22. External supplies and services

On the 31st of March 2023 and 2022, this heading was as follows:

	2023-03-31	2022-03-31
Electricity	164	568
Transport of goods	627	568
Specialised works	569	656
Maintenance and repair	618	618
Commissions	157	172
Advertising and marketing	609	380
Subcontracts	204	250
Insurance	142	119
Surveillance and safety	161	140
Tools and utensils for fast wear	76	88
Cleaning, hygiene and comfort	188	177
Rents and leases	283	160
Travels and stays	224	133
Royalties	131	89
Communication	42	52
Fuels, water and other fluids	101	91
Fees	84	15
Others	126	74
	4,506	4,350



23. Other operating income and expenses

Other operating income and expenses for the three-month period ending on the 31st of March 2023 and 2022 can be analyzed as follows:

	2023-03-31		2022-03-31	
	Costs	Income	Costs	Income
Costs and income relating to previous years	1	0	12	0
Fines and penalties/Contract benefits	6	0	1	0
Gains and losses with immobilization- reductions/dis	18	9	0	0
Heath insurances - HR	0	14	0	31
Sale of chips/waste, scrap, moulds and freight	0	24	0	47
Offers/ samples stocks	46	0	66	0
Taxes	59	0	88	0
Currency exchanges differences	13	2	281	273
Up front discounts	24	0	12	0
Subsidies for operating and training	0	56	0	73
Investment subsidies (Note 19)	0	329	0	297
Other subsidies	0	228	0	9
Interest and similar	108	0	66	0
Other operating expenses and profit	94	208	9	172
	368	869	535	901

24. Financial result

The financial results for the three-month period ending on the 31st of March 2023 and 2022 were as follows:

	2023-03-31	2022-03-31
Interest with loans and overdrafts	-706	-771
Interest with operating loans	-124	-77
Interests on leases	-81	-84
Recognition of amortised cost	-187	-193
Other financial expenses	-163	-126
Financial income - interests	159	34
	-1,103	-1,216



25. Commitments

Commitment towards investments

Commitments towards investments contracted but not yet incurred on the 31st of March 2023 amount to 7.3 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 31st of March 2023, had a qualifying share in the Grupo Vista Alegre were:

Structure of the Share Capital

Shareholder	Shares	
	No of shares	% of voting rights
NCFGEST, SA		
Directly (its own portfolio)	3,611,886	2.15%
Through Grupo Visabeira, SA	5,548,417	3.31%
Through Visabeira Indústria, SGPS, SA	137,965,968	82.29%
Total attributable to Grupo Visabeira, SA	147,126,271	87.76%
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	15,347,485	9.15%
Sub-totals	167,649,950	100%
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 98.57%.



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

	2023-03-31	2022-03-31
Salaries and other short-term benefits of the Management	207	189
Total	207	189

The remunerations previously described are all of a fixed nature, occurring during the three-month period ending on the 31st of March 2023 and 2022.

The balances outstanding as of the 31st of March 2023 and on the 31st of December 2022, 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 of related parties on the 31st of March 2023 and on the 31st of December 2022 are as follows:

	2023-03-31	2022-12-31
Assets		
Grupo CGD - Demand deposits	2,009	3,125
Related parties - RETGS (Note 12)	0	0
Grupo Visabeira - Other Debtors (Note 12)	1,059	584
	<hr/> 3,068	<hr/> 3,709
Liabilities		
Grupo CGD		
Operating loans	811	809
Bank loans	10,521	10,721
	<hr/> 11,332	<hr/> 11,530
Grupo Visabeira		
Suppliers and other creditors	1,630	2,162
Related parties - RETGS (Note 16)	1,596	1,596
	<hr/> 3,227	<hr/> 3,758
	<hr/> 17,627	<hr/> 18,997



Transactions with related parties on the 31st of March 2023 and 2022:

	31-03-2023		31-03-2022	
	Purchases to related parties (COST)	Sales to related parties (INCOME)	Purchases from related parties (COST)	Sales to related parties (INCOME)
Grupo CGD	26	0	14	0
GRUPO VISABEIRA	483	318	345	106

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 31st of March 2023, 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	2023-03-31
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%
Faiâncias Artísticas Bordalo Pinheiro, SA	Caldas da Rainha	86.14%
Faiâncias 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 Espanha, SA	Madrid	100.00%
VAA Brasil – Comércio, Importação e Exportação, SA	S. Paulo	98.03%
VAA I.I. – Sociedade Imobiliária, SA	Ílhavo	100.00%
Vista Alegre Atlantis Moçambique, Lda	Maputo	99.00%
Vista Alegre Atlantis, SA	Ílhavo	100.00%
Vista Alegre France, SAS	Paris	100.00%
Vista Alegre USA Corporation	New York	100.00%

