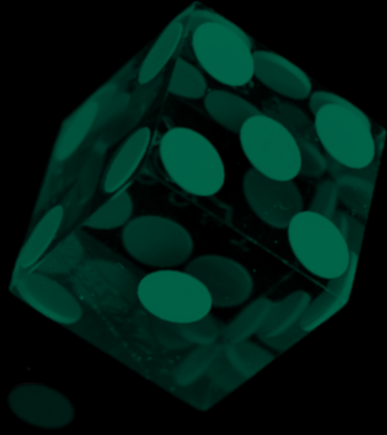


Contents



06

Governing Bodies

08

Management Report

20

Appendix to the Management Report

22

Holders of qualified shareholdings

24

Consolidated Financial Statements

30

Notes to the Consolidated Financial Statements

Governing

Bodies

BOARD OF THE ANNUAL GENERAL MEETING

Chairman

Pedro Canastra de Azevedo Maia

Deputy-Chairman

Tiago Antunes da Cunha
Ferreira de Lemos

Secretary

Marta Horta e Costa Leitão Pinto Barbosa

BOARD OF DIRECTORS

Chairman

Stanley Hung Sun Ho

Chairman

Mário Alberto Neves Assis Ferreira
Patrick Wing Ming Huen

Members

Pansy Catilina Chiu King Ho
Ambrose Shu Fai So
Man Hin Choi
António José de Melo Vieira Coelho
Vasco Esteves Fraga
Jorge Armindo de Carvalho Teixeira
Calvin Ka Wing Chann
Miguel Dias Urbano de Magalhães Queiroz

ADVISORY BOARD

Chairman

Rui José da Cunha

AUDIT BOARD

Chairman

Manuel Maria Reis Boto

Deputy-Chairman

Vitor Pratas Sevilhano Ribeiro
Paulo Ferreira Alves

Alternate

Lisete Sofia Pinto Cardoso

REMUNERATION COMMITTEE

Pansy Catilina Chiu King Ho
Jorge Armindo de Carvalho Teixeira
Calvin Ka Wing Chann

COMPANY SECRETARY

Secretary

Carlos Alberto Francisco Farinha

Alternate

Artur Alexandre Conde de Magalhães Mateus

STATUTORY AUDITOR

Deloitte & Associados, SROC, S.A.
Representada por Pedro Miguel Argente
de Freitas e Matos Gomes

Interim Management Report





Interim Management Report

1. THE COMPANY

Estoril-Sol, S.A. was incorporated on 25 June 1958 and its company object is “the operation of the gambling concession, on an exclusive basis, in the Estoril permanent area, including other related trade and industries”.

On 18 March 2002, Estoril-Sol, S.A. modified its legal status to “Holding Company, S.G.P.S.”, Public Corporation, thereby no longer directly conducting any business activities, and such business is now to be conducted by various associated undertakings which have been incorporated for this purpose.

The Company held indirectly through subsidiaries interests in the tourism sector, in particular, in gaming activities at casinos. The Company owns the Game Concessions of Estoril (Casino do Estoril and Casino Lisboa) and Póvoa de Varzim. Since July 2016 the Company also began exploring the online gambling activity and sports betting through one of its subsidiaries.

During the first semester of the year we monitor regularly and in detail the current management of the subsidiaries, giving particular attention and support to streamline processes and control costs.

2. SHARE CAPITAL, SHARES AND DIVIDENDS

At 30th June 2019, the share capital of Estoril-Sol, S.G.P.S., S.A. was 59.628.420 Euros, represented by 11.993.684 shares with a nominal unit value of 5 (five).

At the time this report was prepared, Estoril-Sol, S.G.P.S., S.A. held 62.565 treasury shares, with no trading taking place during the financial year.

During the current year, the Company, did not sold or acquired own shares. The Company’s shares are listed on the Lisbon Stock Exchange since February 14, 1986.

In June 2019 the Company paid a dividend of € 0,419 per share related to the year 2018.



57,79% Finansol, Sociedade de Controlo, S.G.P.S., S.A.
32,67% Amorim, Entertainment e Gaming International, S.G.P.S., S.A.
9,03% Other Shareholders
0,52% Treasury Shares

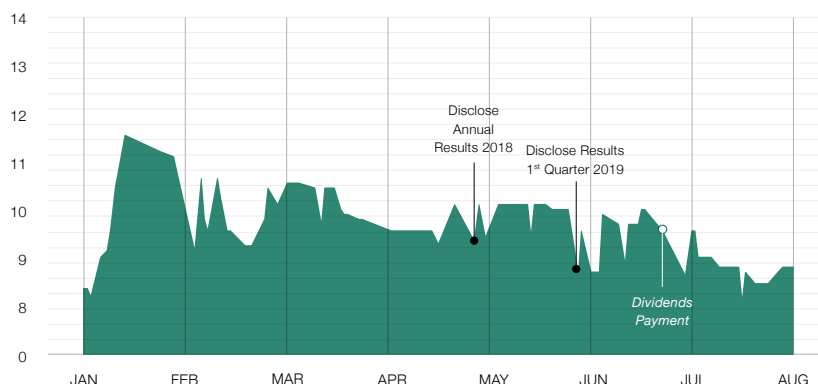
3. ESTORIL-SOL GROUP

On June 30th, 2019, Estoril-Sol, S.G.P.S., S.A. had the following stakes in the following subsidiaries:

ESTORIL-SOL (III) - TURISMO ANIMAÇÃO E JOGO, S.A.

Incorporated on 26 July 2001, headquartered in Estoril, the social

1. Estoril-Sol, S.G.P.S., S.A. shares price evolution



2. Date for disclosing Estoril-Sol, S.G.P.S., S.A. information

DISCLOSURE	DATE	QTD.	PRICE (EUR)			
			Open	High	Low	Close
Resultados 2018	29/04/2019	100	9,80	9,80	9,80	9,80
Resultados 1ºT 2019	30/05/2019	557	9,10	9,10	9,10	9,10
Pagamento Dividendos	24/06/2019	164	10,0	10,0	10,0	10,0

object of which is the operation of games of chance in areas where this is permitted by law and, in addition, may also operate in the tourism, hotel, restaurant and entertainment industries, as well as providing consultancy services in those areas of activity. This company operates the Estoril and Lisbon Casinos. Its share capital of EUR 34,000,000 is 100% held by Estoril-Sol, S.G.P.S., S.A.

ESTORIL-SOL DIGITAL ONLINE GAMING PRODUCTS AND SERVICES, S.A.

With a Share Capital of EUR 500.000 is 50% held by Estoril-Sol (III) - Turismo, Animação e Jogo, S.A.. The Company was founded in September 2015 in order to apply for an online

gaming license. The license was issued during July 2016 and the Company immediately started exploring the online gambling activity. During the course of 2017, in August, the company also obtained a license for online sports betting, activity that began on August 6th, 2017. Within the online gaming activities, which is carried out through Estoril-Sol Digital, Online Gaming Products and Services, S.A, a subsidiary company of Estoril-Sol (III) – Turismo, Animação e Jogo, S.A., a company owned by the issuer (Estoril-Sol, S.G.P.S., S.A.), signed with Vision Gaming Holding Limited, a company based in Malta, an association agreement, through which it holds a minority interest, corresponding to 49.9998% of the

share capital of Estoril Sol Digital, keeping the Estoril-Sol (III) S.A. most of the capital and votes in that company (Estoril-Sol Digital, Online Gaming Products and Services, S.A.).

VARZIM SOL - ANIMAÇÃO, TURISMO E JOGO, S.A.

Headquartered in Póvoa de Varzim, has the social object, in particular, of operating the gambling concession of Póvoa de Varzim. This company operates the Póvoa de Varzim Casino. It has a share capital of EUR 33.650.000, 100% held by Estoril-Sol, S.G.P.S., S.A..

ESTORIL SOL (V) INVESTIMENTOS IMOBILIÁRIOS, S.A.

Its share capital of EUR 50,000 is fully paid up by Estoril-Sol, S.G.P.S., S.A.. The Company is now idle, but owns a site located on maritime land in the parish of Ericeira.

DTH - DESENVOLVIMENTO TURÍSTICO E HOTELEIRO, S.A.

With a share capital of EUR 2,429,146, is 100% held by Estoril-Sol, S.G.P.S., S.A.. It owns a plot of land in Monte Estoril, where the former Miramar Hotel stood.

ESTORIL - SOL IMOBILIÁRIA, S.A.

With a share capital of EUR 7,232,570, it is 100% owned by Estoril-Sol, S.G.P.S., S.A.. Its social object is the construction, promotion, management and sale of tourist complexes and real estate.

ESTORIL-SOL INVESTIMENTOS HOTELEIROS, S.A.

With a share capital of EUR 10,835,000 is 90% held by Estoril-Sol, S.G.P.S., S.A., with the remaining 10% being held by the company itself.

ESTORIL SOL E MAR INVESTIMENTOS IMOBILIÁRIOS, S.A.

With a share capital of EUR 1.286.000, is fully paid up by Estoril-Sol, S.G.P.S., S.A..



03 Estoril-Sol Group

Holds 10% of its Share Capital

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

100%
Estoril-Sol
Imobiliária, S.A.*

100%
Varzim Sol
Turismo, Jogo
e Animação, S.A.

100%
Estoril-Sol (III)
Turismo, Animação
e Jogos, S.A.

50%
Estoril-Sol Digital
Online Gaming
Products and
Services, S.A.

100%
Estoril-Sol
Imobiliária, S.A.

4. GAME REVENUES

Territorial Casino Game Revenues

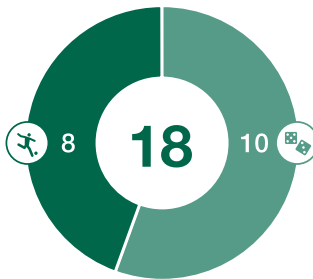
In the first semester of 2019, the game revenues were as shown in graphic 4A.

Online Game

(excluding bonus given effect)

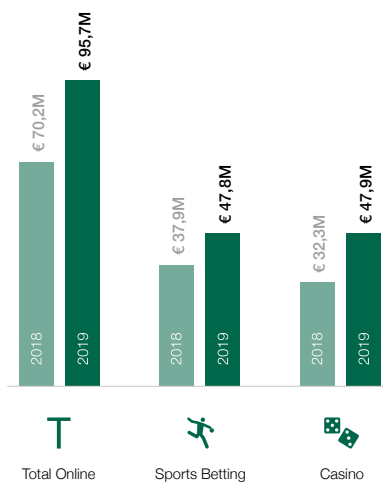
Online gaming revenue from the first semester is as shown in graphs 4B, 4C and 4D.

4B. Online Licenses



- Sports Betting
- Casino (Slot machines, Roulette, Blackjack and Pocker)

4C. Online Gaming revenues, 1st Semester



4A. Territorial Game Revenues



CASINO PÓVOA

€22,3M 2018 €22,0M 2019 - 1,2%

CASINO ESTORIL

€31,2M 2018 €29,9M 2019 - 4,3%

CASINO LISBOA

€42,2M 2018 €41,9M 2019 - 0,5%

ESTORIL-SOL

€95,8M 2018

€93,9M 2019

-1,9%

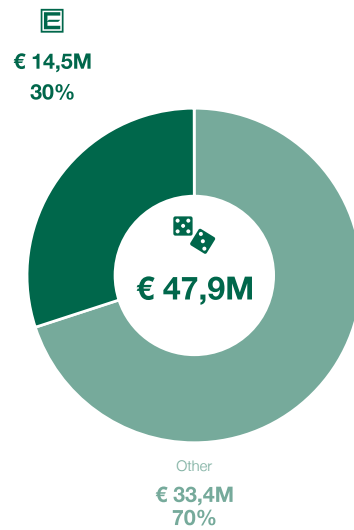
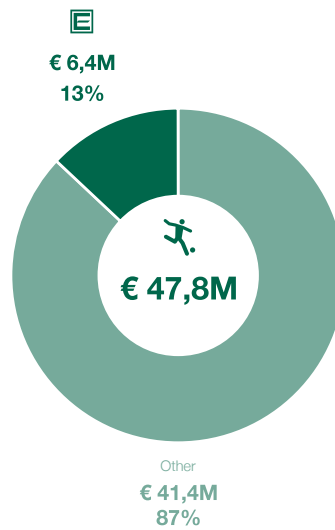
PORTUGAL

€153,6M 2018

€152,4M 2019

-0,7%

4D. Sports Betting and Casino Online





5. ESTORIL-SOL FINANCIAL ANALYSIS 1ST SEMESTER SUMMARY

Game Revenues

During the first semester of 2019 the total gross game revenues of the Estoril-Sol Group (territorial and online) amounted to 111,9 million Euros, with an overall growth of 3,2%. Game revenues generated by the territorial operation decreased 2% and amounted to 93,7 million Euros. Revenues from the territorial operation fell in all casinos of Group Estoril-Sol, with special relevance for Casino Estoril and Casino da Póvoa. Online game revenues grew 42,2% driven by sports betting and amounted to 18,2 million Euros — **5A and 5B.**

Group Consolidated Results

In the first semester of 2019 the Group's Consolidated EBITDA decreased by 5% and amounted to 19,2 million Euros. As at 30th June 2019 the Group reported positive consolidated net results of 9,3 million Euros, an overall decrease of 8% compared to the same period from last year.

— **5C.**

Performance by Segment/Casino

During the first semester of 2019 all of the Group land based casinos worsened their results compared to the same period last year. Casino Estoril and Casino Póvoa Casino have negative net results, but the operating results (EBITDA) of these casinos are positive. The online operation significantly improved its results in the first semester of 2019. This improvement stems essentially from the good performance of gaming revenues, which has occurred both in casino games and in the sports betting segment.

— **5D.**

Capex

The Group's investment remained in line with previous years, although it has slightly decreased, mainly within Casino Estoril and Casino Lisboa, which game concession ends on December 2020. In the first semester of 2019, the Group made investments totaling 0,4 million Euros — **5E.**

Financial Debt

In a concerted effort to financial stability and less dependence on third parties, the Group has consistently reduced its bank debt, this reduction resulted in a significant decrease in financial costs incurred by the Group. By the end of June 2019 the Group's balance sheet no longer shows the existence of bank liabilities, which is of particular importance given the near end of the Estoril game concession. — **5F.**

6. FINANCIAL ANALYSIS CONSOLIDATED ACCOUNTS

During the first semester of 2019, the Group recorded combined gross game revenues, territorial and online, of 111,9 million Euros, with an overall growth of 3,2%. Net from gaming taxes, the Group's total game revenues amounted to 53,2 million Euros, an increase of 1,9% over the 52,2 million Euros achieved in the first semester of the previous year. The net game revenue continues to be negatively impacted by the application of the annual gaming tax minimum consideration in the case of Casino da Póvoa and by the singularity of the sports betting tax whose tax base is the value of the bets placed by the players and not the gross revenue (total bets placed minus players winnings) as in other casino games, be it territorial or online. The Estoril-Sol Group gaming revenue was positively influenced by the growth of online gaming revenue (+ 42%) and negatively by the overall drop of the gaming revenue generated in land-based operations (-2%).

The other operating revenues of Estoril-Sol, restaurant and entertainment, increased by 1,6% to 4,6 million Euros. The Group's 5,8% increase in operating costs reflects the Group's investment in streamlining and increasing the entertainment, leisure and restaurant offer in the casinos, but mainly reflects the strong investment in marketing and advertising, and in the offering of new online games, carried out by the Group in the first semester of 2019 related with the online casino operation. This strong commitment and investment during the first semester of 2019, in line with the investment policy also adopted during the last year, proved to be essential to the growth and market share increase of this new operation, the online casino.

The increase in the online game revenues during the first half of 2019 was not sufficient to keep up with strong investment in marketing and advertising, and the hiring of new games, which combined with the decline in territorial game revenues (-2 %), resulted to a 5,2% deterioration in the Group's operating results, while the Group recorded a positive EBITDA of Euro 19,2 million in the first half of 2019 compared with Euro 20,3 million in 2018.

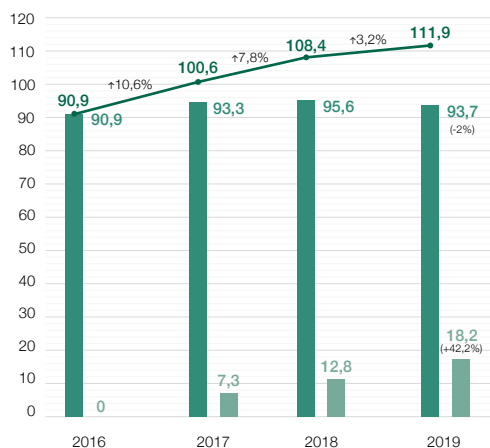
The Consolidated Net Profit in the first semester of 2019 was positive by 9,3 million Euros compared with earnings of 10,1 million Euros in the previous year. Of these 9,3 million Euros, 6,9 million Euros belong to the shareholders of Estoril-Sol, S.G.P.S., S.A, and the remainder held by minority and non-controlling interests.

7. RELEVANT FACTS

- During the first quarter of 2013, after a unanimous vote taken at the headquarters of the Portuguese Association of Casinos as well as within the Board of Estoril-Sol, the

5A Game Revenue, 1st Semester

Million Euros



— Total ■ Territorial ■ Online

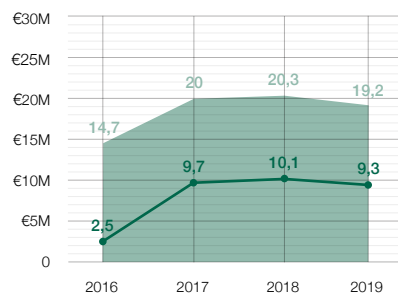
5B. Game revenue per Casino

Million Euros

Casino	2018	2019	% Change
Estoril	28,69	26,63	-4,2%
Lisboa	38,93	37,44	-0,7%
Póvoa	20,57	19,66	-1,3%
Subtotal	88,19	83,74	-2,0%
Casino	8,67	11,53	37,2%
Bets	3,14	4,74	55,9%
SubT. Online	11,81	16,26	42,2%
Estoril-Sol 1st Sem. 2018	€108,4M	€111,9M	3,2%

5C EBITDA/Consolidated Net Result

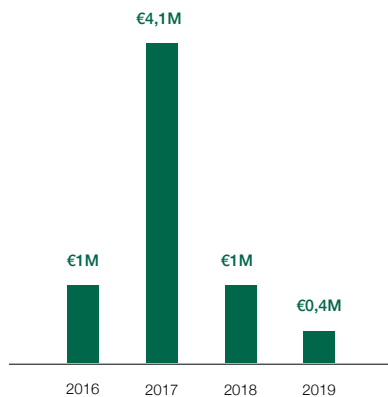
Million Euros



■ EBITDA — Consolidated Net Result

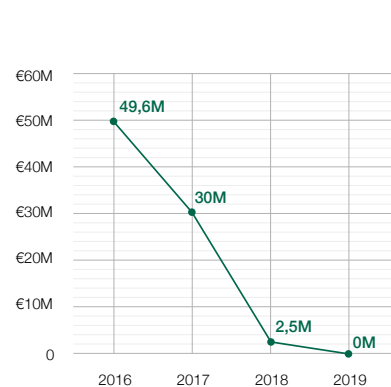
5E Capex

Million Euros



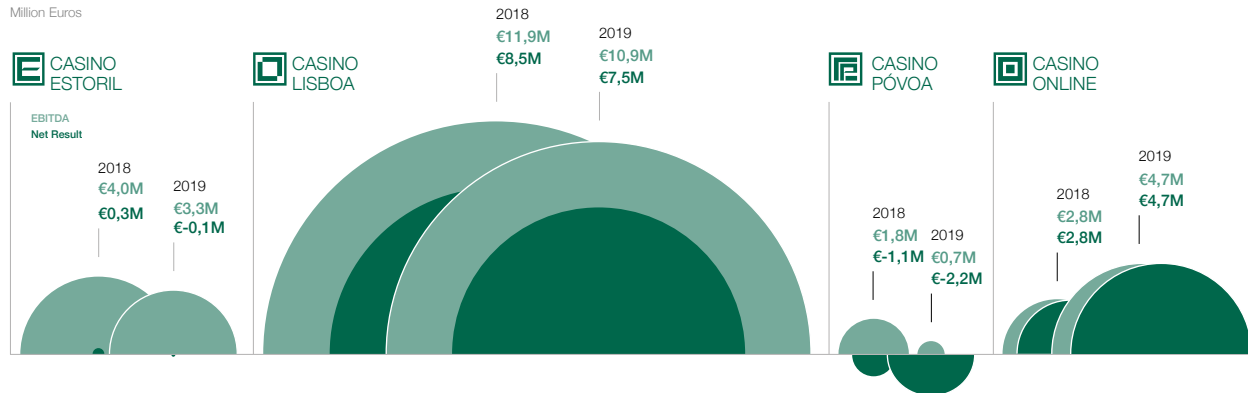
5F Financial Debt

Million Euros



5D EBITDA/Net Result

Million Euros



6. Consolidated Income Statement

	jun 2019	jun 2018	var. %
Gaming Revenue	111 985 535	108 449 602	3,2%
Special Gaming Tax	-58 729 160	-56 200 430	a)
Effective Tax Rate	52%	52%	
Game Revenue - Net	53 256 375	52 249 172	1,9%
Other revenue (F&B/Entertainment)	4 575 461	4 501 581	1,6%
Operating costs	-38 549 684	-36 419 464	5,8%
EBITDA	19 282 152	20 331 289	-5,2%
Amortization and Depreciation	-9 835 014	-9 801 607	0,3%
Financial Costs	-126 902	-406 727	-69%
Corporate Income Tax (IRC)	-3 500	-3 500	
Consolidated net result	9 316 736	10 119 455	-8%
Equity holders of the Parent Company	6 962 866	8 719 254	
Non-controlling interests	2 353 870	1 400 200	
	9 316 736	10 119 455	

a) Includes the amounts recorded in "Gaming taxes" as "Special Gaming tax (current)" and "Annual gaming tax (difference to minimum grant)".

operating companies from the Group Estoril-Sol, have filed lawsuits against the State in which they seek to be restored the financial balance of Gaming Concessions. Such a claim is founded, among other reasons, because the State, through its actions and omissions has given rise to changes in circumstances that were the basis for the negotiation of the gaming concessions. Of them highlights the fact that it was assumed for tax basis a continuing and significant increase of gaming revenue throughout the concession period. Despite not having checked this proposition due to the economic climate and as a result of the State attitude in relation to online gambling and illegal gambling, among others, it continued to require them to pay very high taxes, calculated on revenue that the Concessionaires did not obtain. Thus, remained no alternative to the Concessionaires that was not to challenge with the competent Administrative and Fiscal Courts the settlements of tax to which they were presented, and for that purpose submit the necessary judicial

guarantees. However by the time of approval of this report, and despite the fact that all tax settlements were contested by the Group, all taxes are without exception, or paid or its payment was legally postponed under Decree-Law 1/2015, and for this reason the Group Estoril-Sol does not have any overdue debt related with game taxes. (note 14 and 15 to the consolidated accounts).

8. SUBSEQUENT FACTS

Between the 30th of June 2019 and the date of this report, no relevant facts occurred that could materially affect the financial position and the future results of Estoril-Sol, S.G.P.S., S.A. and the other Companies of the Group.

9. STATEMENT OF THE BOARD OF DIRECTORS

Within the terms of paragraph c) n^o1 of article 246 of Portuguese Securities Code, we hereby inform you that to the best of our knowledge:

- The information contained in the interim management report is a faithful statement of the evolution of the business, of the performance and of the position of Estoril-Sol, S.G.P.S., S.A., and the companies included within the consolidation perimeter, and contains a description of the main risks and uncertainties which they face;
- The information contained in the consolidated financial statements, as well as their annexes, was produced in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, the financial situation and the results of Estoril-Sol, S.G.P.S., S.A. and the companies included in the consolidation perimeter.

Estoril, 31 de julho de 2019

THE BOARD OF DIRECTORS

Chairman

Stanley Hung Sun Ho

Vice-Chairmen

Mário Alberto Neves Assis Ferreira

Patrick Wing Ming Huen

Directors

Pansy Catilina Chiu King Ho

Ambrose Shu Fai So

Man Hin Choi

António José de Melo Vieira Coelho

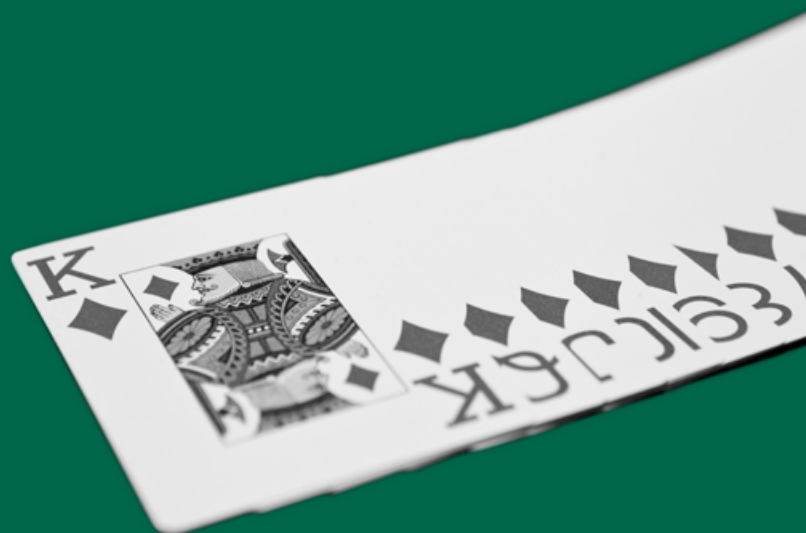
Vasco Esteves Fraga

Jorge Armindo de Carvalho Teixeira

Calvin Ka Wing Chann

Miguel António Dias Urbano de

Magalhães Queiroz



Appendix to the Management Report

Information regarding the securities issued by Estoril-Sol, S.G.P.S., S.A., and by companies with which the Company is in controlling or group relationship, which are owned by the members of the Corporate Offices of the Company on 30th June 2019:

	Nr. Shares 31 Dec 2018	Date	Value (€/share)	Nr. Shares Purchased	Nr. Shares Sold	Nr. Shares 30 June 2019
Board of Directors						
Stanley Hung Sun Ho	135 662	-	-	-	-	135 662
Mário Alberto Neves Assis Ferreira	601	-	-	-	-	601
Patrick Wing Ming Huen	55 000	-	-	-	-	55 000
Pansy Catilina Chiu King Ho	0	-	-	-	-	0
Ambrose Shu Fai So	50 000	-	-	-	-	50 000
Man Hin Choi	527	-	-	-	-	527
António José de Melo Vieira Coelho	0	-	-	-	-	0
Vasco Esteves Fraga	608	-	-	-	-	608
Jorge Armindo de Carvalho Teixeira	0	-	-	-	-	0
Calvin Ka Wing Chann	1 000	-	-	-	-	1 000
Miguel António Dias Urbano de Magalhães Queiroz	0	-	-	-	-	0
Advisory Board						
Rui José da Cunha	12 300	-	-	-	-	12 300
Audit Board						
Manuel Maria Reis Boto	0	-	-	-	-	0
Vitor Prata Sevilhano Ribeiro	0	-	-	-	-	0
Paulo Ferreira Alves	0	-	-	-	-	0
Lisete Sofia Pinto Cardoso	0	-	-	-	-	0
Statutory Auditor						
Pedro Miguel	0	-	-	-	-	0

Holder's of qualified Shareholdings

**FINANSOL, SOCIEDADE
DE CONTROLO, S.G.P.S., S.A.**

On 30th June 2019, Estoril-Sol, S.G.P.S., S.A. held 62.565 treasury shares, and as Finansol - Sociedade de Controlo, S.G.P.S., S.A., on 30th June 2019, held 6.930.604 shares of Estoril-Sol, S.G.P.S., S.A., it was a direct holder of 57,79% of the share capital and 58,09% of the voting rights.

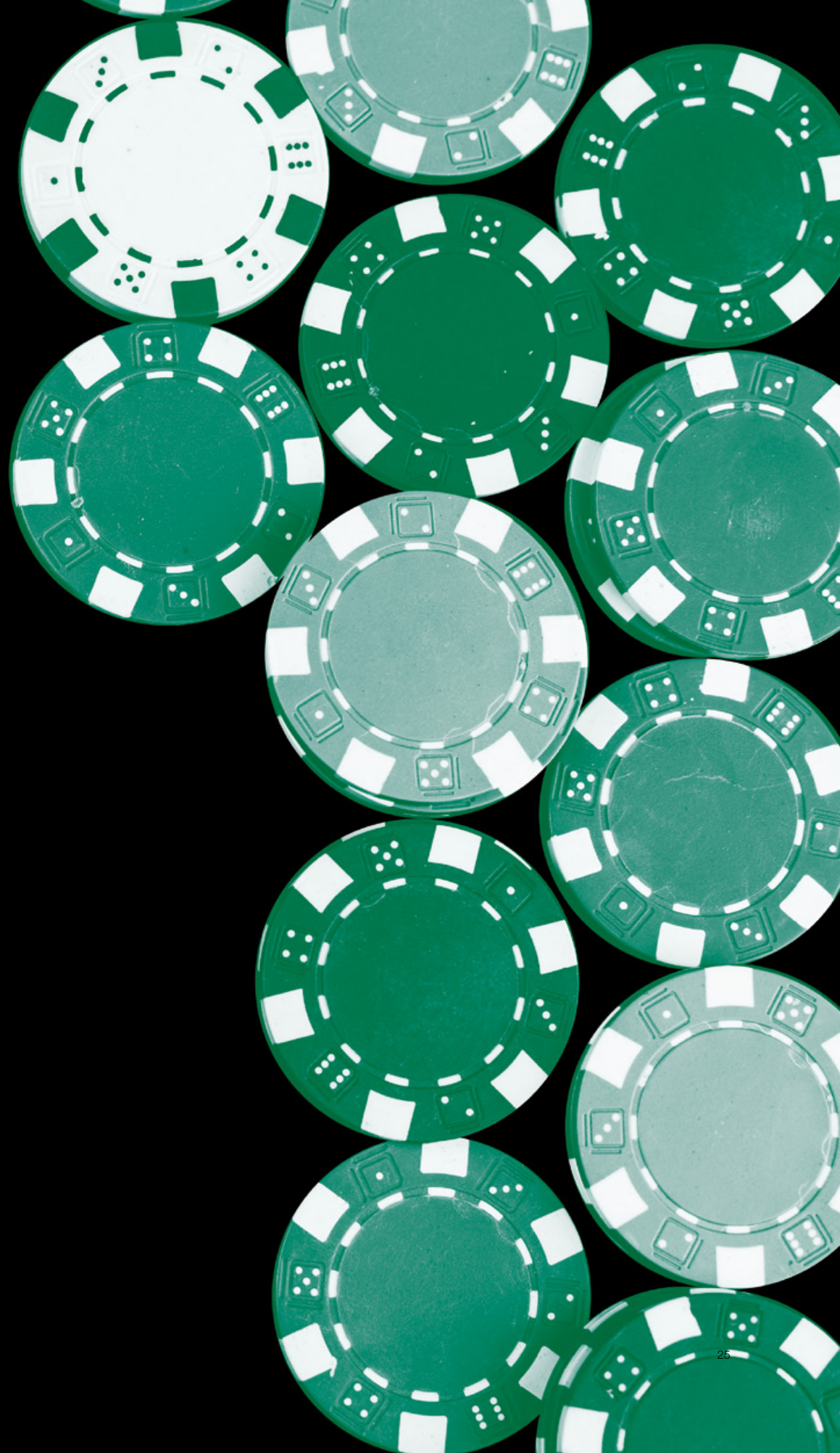
The members of the Board of Directors and of the Advisory Board of the Companies which are controlled by or grouped under Estoril-Sol, held 255,698 shares of Estoril-Sol, S.G.P.S., S.A., corresponding to 2,1% of the share capital and voting rights.

Therefore, in overall terms, the direct and indirect stake of FINANSOL in the capital of Estoril-Sol is 57,79%, and 60,23% to the voting rights.

**AMORIM - ENTERTAINMENT E
GAMING INTERNATIONAL, S.G.P.S, S.A.**

On 30th June 2019, Estoril-Sol, S.G.P.S., S.A. held 62.565 treasury shares, and, as Amorim – Entertainment e Gaming International, S.G.P.S., S.A. held 3.917.793 shares, this company was a direct holder of 32,67% of the share capital and 32,84% of the voting rights of Estoril-Sol, S.G.P.S., S.A..

Financial Statements



CONSOLIDATED STATEMENTS OF THE FINANCIAL POSITION ON JUNE 30TH, 2019 AND DECEMBER 31ST 2018

Amounts in Euros

	Notes	30-06-2019	31-12-2018
ASSETS			
NON-CURRENT ASSETS			
Tangible fixed assets:			
Reversible to the State		24 294 302	29 738 634
Not reversible to the State		52 913 368	53 741 203
Tax deductions on investments		(9 924 560)	(12 185 193)
		67 283 109	71 294 644
Intangible assets	10	22 741 771	28 061 255
Investment properties		184 917	187 694
Other non current assets		56 450	46 906
TOTAL NON-CURRENT ASSETS		90 266 247	99 590 499
CURRENT ASSETS			
Inventories		6 932 581	6 936 186
Accounts receivable - trade		391 527	507 684
Current tax assets		31 650	34 200
Other current assets		2 230 639	3 362 737
Cash and cash equivalents	11	50 550 648	53 470 364
TOTAL CURRENT ASSETS		60 137 045	64 311 172
TOTAL ASSETS		150 403 292	163 901 670
EQUITY AND LIABILITIES			
EQUITY			
Capital		59 968 420	59 968 420
Treasury shares		(708 306)	(708 306)
Share issue premiums		960 009	960 009
Legal Reserves	12	8 375 784	7 688 178
Other Reserves and Retained earnings	12	18 817 817	10 753 303
Consolidated net profit	16	6 962 866	13 752 121
Equity attributable to the holders of the Parent Company		94 376 592	92 413 725
Equity attributable to non-controlling interests	13	4 247 319	3 513 973
TOTAL EQUITY		98 623 910	95 927 699
LIABILITIES			
Non-current Liabilities:			
Other non-current liabilities	14	2 489 616	2 489 616
Provisions		9 315 503	9 023 428
Total non-current liabilities		11 805 119	11 513 044
Current Liabilities:			
Current tax liabilities		-	114 645
Other current liabilities	14	39 974 263	56 346 283
Total current liabilities		39 974 263	56 460 928
TOTAL LIABILITIES		51 779 382	67 973 971
TOTAL EQUITY AND LIABILITIES		150 403 292	163 901 670

The notes form an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT OF THE PERIODS ENDED ON 30TH JUNE, 2019 AND 2018

Amounts in Euros

	Notes	30-06-2019	30-06-2018	2 nd Quarter 2019	2 nd Quarter 2018
REVENUE					
Gaming revenues	6	111 985 535	108 449 602	57 169 260	54 430 838
Gaming taxes	6	(58 729 160)	(56 200 430)	(29 621 377)	(28 480 899)
		53 256 375	52 249 172	27 547 883	25 949 939
Other operating revenue	6	4 575 461	4 501 581	2 334 471	2 196 259
		57 831 836	56 750 753	29 882 354	28 146 198
OPERATING EXPENSES					
Cost of sales		(1 480 683)	(1 391 173)	(726 135)	(695 008)
Supplies and external services	7	(18 825 965)	(17 211 317)	(9 917 537)	(8 935 949)
Wages and salaries	8	(17 132 345)	(16 666 807)	(8 676 304)	(8 370 373)
Depreciation and amortization		(9 541 948)	(9 760 198)	(5 034 799)	(4 866 886)
Impairments - accounts receivable ((increases)/reversals)		-	450	-	150
Provisions ((increases)/reversals)		(293 066)	(41 409)	(149 066)	(41 409)
Other operating expenses		(1 110 691)	(1 150 618)	(537 871)	(514 200)
Total operating expenses		(48 384 698)	(46 221 071)	(25 041 712)	(23 423 674)
INCOME BEFORE FINANCIAL RESULTS AND TAXES		9 447 138	10 529 682	4 840 642	4 722 524
FINANCIAL (LOSSES) AND GAINS					
Financial losses	9	(157 993)	(436 936)	(65 609)	(210 576)
Financial gains	9	31 092	30 209	21 449	17 437
		(126 902)	(406 727)	(44 161)	(193 138)
Income before taxes		9 320 236	10 122 954	4 796 481	4 529 385
Income taxes		(3 500)	(3 500)	(3 500)	(3 500)
Consolidated Net Income	16	9 316 736	10 119 454	4 792 981	4 525 885
Attributable to:					
Equity holders of the Parent Company		6 962 866	8 719 254	3 405 516	3 761 412
Non-controlling interests	13	2 353 870	1 400 200	1 387 464	764 473
		9 316 736	10 119 454	4 792 980	4 525 885
Net result per share					
Basic and diluted	16	0,58	0,73	0,29	0,32

The notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30TH JUNE 2019 AND 2018

Amounts in Euros

	Share Capital	Treasury Shares	Issue Premiums	Legal Reserve	Other Reserves & Retained Earnings	Consolidated net result of the year	Total	Non controlling interests (Note 13)	Total Equity
Balance at 01 st January 2018	59 968 420	(708 306)	960 009	7 154 428	5 209 045	10 675 008	83 258 604	3 268 850	86 527 454
Application of the consolidated net profit of the year ended 31 st December 2017	-	-	-	533 750	5 551 258	(10 675 008)	(4 590 000)	-	(4 590 000)
Dividends paid to Non-controlling interests	-	-	-	-	-	-	-	(2 070 185)	(2 070 185)
Consolidated Other Comprehensive Income (OCI) of the period ended 30 th June 2018	-	-	-	-	-	8 719 254	8 719 254	1 400 200	10 119 454
Balance at 30th June 2018	59 968 420	(708 306)	960 009	7 688 178	10 760 302	8 719 254	87 387 858	2 598 868	89 986 726
Balance at 01 st January 2019	59 968 420	(708 306)	960 009	7 688 178	10 753 303	13 752 121	92 413 725	3 513 973	95 927 699
Application of the consolidated net profit of the year ended 31 st December 2018	-	-	-	687 606	8 064 515	(13 752 121)	(5 000 000)	-	(5 000 000)
Dividends paid to Non-controlling interests	-	-	-	-	-	-	-	(1 620 524)	(1 620 524)
Consolidated Other Comprehensive Income (OCI) of the period ended 30 th June 2019	-	-	-	-	-	6 962 866	6 962 866	2 353 870	9 316 736
Balance at 30th June 2019	59 968 420	(708 306)	960 009	8 375 784	18 817 817	6 962 866	94 376 592	4 247 319	98 623 910

The notes form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENTS FOR PERIODS ENDED 30TH JUNE 2019 AND 2018

Amounts in Euros

	Notes	30-06-2019	30-06-2018	2 nd Quarter 2019	2 nd Quarter 2018
OPERATING ACTIVITIES:					
Receipts from clients		115 205 028	111 629 409	58 420 731	55 628 588
Payments to suppliers		(25 837 318)	(19 388 568)	(11 592 386)	(8 854 536)
Payments to staff		(14 976 150)	(15 289 235)	(7 663 688)	(8 008 724)
Cash flow generated by operations		74 391 559	76 951 606	39 164 657	38 765 328
Payment of income tax		(103 951)	(118 976)	(115 869)	(115 399)
Payment of Special Gaming tax		(68 635 881)	(59 074 860)	(22 252 258)	(21 618 066)
Other payments relating to the operating activity		(2 599 755)	(2 370 877)	(1 025 314)	(1 298 087)
Cash flow from operating activities (1)		3 051 973	15 386 893	15 771 216	15 733 776
INVESTING ACTIVITIES					
Receipts from:					
Loans to related parties		1 700 000	-	-	-
Interest and similar income		25 557	20 088	15 914	11 422
		1 725 557	20 088	15 914	11 422
Payments in respect of:					
Tangible fixed assets		(947 799)	(1 420 106)	(291 295)	(491 436)
Loans to related parties		-	(1 700 000)	-	(1 000 000)
		(947 799)	(3 120 106)	(291 295)	(1 491 436)
Cash flow from investment activities (2)		777 758	(3 100 018)	(275 381)	(1 480 014)
FINANCING ACTIVITIES					
Receipts from:					
Bank loans obtained		31 857 531	320 743 022	3 708 499	146 150 107
		31 857 531	320 743 022	3 708 499	146 150 107
Payments in respect of:					
Bank loans repaid		(31 857 531)	(324 016 322)	(7 691 499)	(156 597 607)
Interest and similar costs		(139 185)	(395 062)	(27 422)	(146 909)
Dividends		(6 610 261)	(6 654 430)	(6 610 261)	(6 654 430)
		(38 606 978)	(331 065 814)	(14 329 182)	(163 398 946)
Cash flow from financing activities (3)		(6 749 447)	(10 322 792)	(10 620 683)	(17 248 839)
Variation in cash and cash equivalents (4)=(1)+(2)+(3)		(2 919 716)	1 964 083	4 875 152	(2 995 076)
Cash and cash equivalents at the start of the period	11	53 470 364	24 998 841	45 675 496	29 958 000
Cash and cash equivalents at the end of the period	11	50 550 648	26 962 924	50 550 648	26 962 924

The notes form an integral part of these financial statements.

Notes to the Financial Statements

1. INTRODUCTION

The Estoril-Sol Group, through its subsidiary and associated companies (Note 4), conducts business in gaming, the restaurant sector, entertainment and also real estate.

Estoril Sol, S.G.P.S., S.A. is the Holding Company of the Estoril Sol Group ("Group") and the shares representing its share capital are admitted for trading on a regulated market – the Euronext – as such, on 1 January 2005 it was obliged to prepare Consolidated Accounts pursuant to article 3 of Regulation (EC) no. 1606/2002, of the European Parliament and of the Council, of 19 July, following the Portuguese government's publication of Decree Law no. 35/2005, article 11.

2. MAIN ACCOUNTING POLICIES

2.1. Bases of presentation

The attached financial statements were prepared on the assumption of the continuity of operations, based on the books and accounting records of the companies included in the consolidation (Note 4), adjusted to comply with the provisions of the IAS 34 as adopted in the European Union and should be read together with the consolidated financial statements for the year ended 31st December 2018. The interim financial information now disclose was not subjected to an external audit or limited review.

3. JUDGMENTS OF VALUE, CRITICAL ASSUMPTIONS AND MAIN SOURCES OF UNCERTAINTY ASSOCIATED TO ESTIMATES

During the period ended on 30th June 2019, there were no changes in accounting policies in relation to those used in the preparation and presentation of the financial statements of the year ended on 31st December 2018, nor were any material errors recognised relating to previous periods.

4. COMPANIES INCLUDED IN THE CONSOLIDATION AND ASSOCIATE COMPANIES

4.1 Companies included in the consolidation

The companies included in the consolidation, their registered offices, the method of consolidation adopted and the proportion of the capital effectively held on 30th June 2019 and 31st December 2018 are the following:

Name	Head Office	Method of Consolidation	Effective percentage of the capital held	
			June 2019	December 2018
Estoril-Sol, S.G.P.S., S.A.	Estoril	Integral	Holding Co.	Holding Co.
Estoril-Sol (III) - Turismo, Animação e Jogo, S.A.	Estoril	Integral	100	100
Varzim Sol - Turismo, Jogo e Animação, S.A.	Póvoa de Varzim	Integral	100	100
Estoril-Sol V - Investimentos Imobiliários, S.A.	Estoril	Integral	100	100
DTH - Desenvolvimento Turístico e Hoteleiro, S.A.	Estoril	Integral	100	100
Estoril-Sol Imobiliária, S.A.	Estoril	Integral	100	100
Estoril-Sol - Investimentos Hoteleiros, S.A.	Estoril	Integral	100	100
Estoril-Sol e Mar - Investimentos Imobiliários, S.A.	Estoril	Integral	100	100
Estoril-Sol Digital, Online Gaming Products and Services, S.A. (a)	Estoril	Integral	50	50

Within the online gaming activities, which is carried out through Estoril-Sol Digital, Online Gaming Products and Services, S.A, a subsidiary company of Estoril-Sol (III) – Turismo, Animação e Jogo, S.A., a company owned by the issuer (Estoril-Sol, S.G.P.S., S.A.), signed with Vision Gaming Holding Limited, a company based in Malta, an association agreement, through which it holds a minority interest, corresponding to 49.9998% of the share capital of Estoril Sol Digital, keeping the Estoril-Sol (III) S.A. most of the capital and votes in that company (Estoril-Sol Digital, Online Gaming Products and Services, S.A.).

5. REPORTING BY SEGMENTS

The segments reportable by the Group are based on the identification of segments in line with the financial information that is reported internally to the Board of Directors and which supports the Board in its evaluation of the performance of the businesses and in taking decisions with regard to the allocation of the resources to be used. The segments identified by the Group for reporting by segments, are therefore consistent with the way in which the Board of Directors analyses its business, corresponding to:

- the Estoril Gaming Concession the Estoril Casino and Lisbon Casino;
- the Póvoa de Varzim Gaming Concession the Póvoa Casino;
- the Online gambling license to Casino Online and Sports Betting;
- and “Others”, essentially including the effect of the holding companies and of the other operating activities of the Group.

On 30th June 2019 and 2018, the information by business segment, is as follows:

30 June 2019							
	Estoril Game Concession		Sub-Total	Póvoa Game Concession	License for Online Gambling	Other	Total
	Casino Estoril	Casino Lisboa		Póvoa Casino	Online Casino		
Net assets	33 608 778	68 821 033	102 429 811	19 141 944	16 025 375	12 806 162	150 403 292
Net liabilities	5 954 428	16 150 714	22 105 142	17 362 558	7 530 704	4 780 978	51 779 382
Result of the segment	(162 478)	7 519 292	7 356 813	(2 288 591)	4 707 762	(459 249)	9 316 735
Investment assets:							
Tangible fixed	174 162	166 442	340 604	17 047	8 739	-	366 390

30 June 2018							
	Estoril Game Concession		Sub-Total	Póvoa Game Concession	License for Online Gambling	Other	Total
	Estoril Casino	Lisboa Casino		Póvoa Casino	Online Casino		
Net assets	25 832 322	73 155 289	98 987 612	23 491 836	12 168 141	9 255 026	143 902 615
Net liabilities	8 428 744	16 305 604	24 734 348	18 747 608	6 970 385	3 463 549	53 915 890
Result of the segment	326 695	8 547 958	8 874 652	(1 112 602)	2 800 416	(443 012)	10 119 454
Investment assets:							
Tangible fixed	640 198	374 280	1 014 477	13 096	14 968	-	1 042 541

6. OPERATING INCOME BY NATURE

The consolidated operating income, in the periods ended on 30th June 2019 and 2018, is split in the following manner:

Jun 2019						
Nature	Estoril Game Concession		Sub-Total	Póvoa Game Concession	Online Casino	Total
	Estoril Casino	Lisboa Casino		Póvoa Casino		
Gaming revenues:						
Slot Machines	22 868 803	33 875 879	56 744 682	18 887 314	12 771 122	88 403 118
Table based gaming	7 058 709	8 117 224	15 175 933	3 158 310	1 837 194	20 171 437
Sports betting	-	-	-	-	6 467 969	6 467 969
Bonuses and other fair value adjustments	(95 949)	(129 270)	(225 219)	(33 921)	(2 797 849)	(3 056 989)
	29 831 563	41 863 833	71 695 396	22 011 703	18 278 436	111 985 535
Gaming taxes:						
Special Gaming Tax (current)	(14 963 756)	(20 996 552)	(35 960 309)	(11 022 812)	(8 843 850)	(55 826 971)
Annual Gaming Tax (difference to minimum grant)	-	-	-	(2 902 188)	-	(2 902 188)
	(14 963 756)	(20 996 552)	(35 960 309)	(13 925 000)	(8 843 850)	(58 729 160)
Other operating revenues:						
F&B and Entertainment	2 358 372	309 426	2 667 798	556 025	-	3 223 823
Tax deductions - Entertainment	552 775	419 931	972 706	220 456	-	1 193 162
Supplementary income	110 348	13 817	124 164	5 701	-	129 865
Other	776	0	776	26 985	850	28 611
	3 022 271	743 174	3 765 444	809 167	850	4 575 460
	17 890 078	21 610 455	39 500 532	8 895 870	9 435 436	57 831 836

Jun 2018						
Nature	Estoril Game Concession		Sub-Total	Póvoa Game Concession	Online Casino	Total
	Estoril Casino	Lisboa Casino		Póvoa Casino		
Gaming revenues:						
Slot Machines	23 799 278	34 153 701	57 952 979	18 579 346	9 401 110	85 933 435
Table based gaming	7 480 507	8 086 890	15 567 397	3 748 384	1 865 875	21 181 656
Sports betting	-	-	-	-	5 193 074	5 193 074
Bonuses and other fair value adjustments	(107 746)	(105 560)	(213 306)	5 904	(3 651 161)	(3 858 563)
	31 172 039	42 135 031	73 307 070	22 333 634	12 808 898	108 449 602
Gaming taxes:						
Special Gaming Tax (current)	(15 639 893)	(21 120 296)	(36 760 189)	(11 163 865)	(5 820 250)	(53 744 304)
Annual Gaming Tax (difference to minimum grant)	-	-	-	(2 456 125)	-	(2 456 125)
	(15 639 893)	(21 120 296)	(36 760 189)	(13 619 990)	(5 820 250)	(56 200 430)
Other operating revenues:						
F&B and Entertainment	2 034 020	344 504	2 378 524	503 041	-	2 881 565
Tax deductions - Entertainment	567 825	422 406	990 231	451 371	-	1 441 602
Supplementary income	116 957	18 011	134 968	8 538	-	143 506
Other	1 246	33 663	34 908	-	-	34 908
	2 720 048	818 582	3 538 631	962 950	-	4 501 581
	18 252 194	21 833 318	40 085 512	9 676 594	6 988 648	56 750 753

Income from the segments comes from transactions with external customers. There are no transactions between segments. The accounting policies of each segment are the same as those of the Group.

7. EXTERNAL SUPPLIES AND SERVICES

In the periods ended on 30th June 2019 and 2018, external supplies and services were as follows:

	Jun 2019	Jun 2018
Gifts to customers	2 381 186	2 209 671
Advertising	2 298 517	2 571 669
Subcontracts	2 134 016	1 841 885
Fees	1 959 834	1 572 414
Energy and other fluids	1 443 952	1 384 313
Conservation and repairs	1 350 310	1 180 921
Cleaning and laundry	1 301 995	1 265 683
Specialized work	1 257 720	1 069 239
Financial services (comissions)	1 123 397	827 664
Surveillance and security	1 042 340	853 599
Royalties	984 416	931 700
Rents	685 504	693 492
Insurance	206 507	206 379
Communication	172 225	173 071
Travel and hotels	144 883	132 499
Other	339 163	297 116
	18 825 965	17 211 317

8. STAFF COSTS

In the periods ended on 30th June 2019 and 2018, staff costs were as follows:

	Jun 2019	Jun 2018
Remuneration of governing bodies	1 464 902	1 455 569
Remuneration of staff	11 578 459	11 257 573
Indemnities	188 439	121 708
Charges on remuneration	2 984 511	2 906 603
Insurance	82 808	112 540
Social charges	663 434	618 938
Other	169 793	193 876
	17 132 345	16 666 807

9. NET FINANCIAL COSTS

Financial costs and income for the periods ended on 30th June 2019 and 2018 is broken down as follows:

	Jun 2019	Jun 2018
FINANCIAL COSTS		
Interest borne:		
Financing from banks	(92 494)	(353 409)
Finance and operating leasing	(65 499)	(83 527)
	(157 993)	(436 936)
FINANCIAL INCOME		
Interests from bank deposits	8 535	10 121
Exchange gains	6 965	7 240
Other	15 592	12 848
	31 092	30 209
RESULTADOS FINANCEIROS	(126 902)	(406 727)

10. INTANGIBLE ASSETS

The breakdown of intangible assets on 30th June 2019 and 31st December 2018 is as follows:

Gaming Cooncession	30 Jun 2019		
	Gross Assets	Accumulated Amortization	Net Assets
Prémio da Concessão Jogo do Estoril			
Estoril Casino	153 576 455	(144 769 108)	8 807 348
Lisboa Casino	30 000 000	(26 784 236)	3 215 765
Póvoa Gaming Concession - Casino da Póvoa	77 034 117	(66 323 353)	10 710 764
	260 610 572	(237 876 696)	22 733 876
Intangible assets - Online gaming license	38 000	(35 200)	2 800
Intangible assets - Online sports betting	14 000	(8 905)	5 095
	260 662 572	(237 920 801)	22 741 771

Gaming Cooncession	31 Dec 2019		
	Gross Assets	Accumulated Amortization	Net Assets
Prémio da Concessão Jogo do Estoril			
Estoril Casino	153 576 455	(141 676 612)	11 899 843
Lisboa Casino	30 000 000	(25 755 664)	4 244 336
Póvoa Gaming Concession - Casino da Póvoa	77 034 117	(65 133 269)	11 900 848
	260 610 572	(232 565 545)	28 045 027
Intangible assets - Online gaming license	38 000	(29 200)	8 800
Intangible assets - Online sports betting	14 000	(6 572)	7 428
	260 662 572	(232 601 317)	28 061 255

11. CASH AND CASH EQUIVALENTS

On 30th June 2019 and 31st December 2018, this caption was broken down as follows:

	30 Jun 2019	31 Dec 2018
CASH	8 500 837	7 736 393
Bank Deposits:		
Immediately available bank deposits	42 049 811	33 233 971
Long term deposits (a)	-	12 500 000
CASH AND CASH EQUIVALENTS	50 550 648	53 470 364

a) Relating to bank deposits that may be immediately mobilized with risk of loss of interest.

12. OTHER RESERVES AND RETAINED EARNINGS

The balance of this caption at 30th June 2019 corresponds to the value of the caption as at 31st December 2018 plus the appropriation of part of the net profit attributable to the parent company for the year 2018 applied in accordance with the Proposal for the Application of Profits for the year 2018.

13. NON-CONTROLLING INTERESTS

On 30th June 2019 and 31st December 2018, this caption was broken down as follows:

Company	Jun 2019			
	Opening Balance	Profit/(Loss) of the period	Dividends	Closing Balance
Estoril-Sol Digital	3 513 973	2 353 870	(1 620 524)	4 247 319

Company	Dec 2018			
	Opening Balance	Profit/(Loss) of the period	Dividends	Closing Balance
Estoril-Sol Digital	3 268 850	2 315 302	-2 070 179	3 513 973

14. OTHER CURRENT AND NON-CURRENT LIABILITIES

On 30th June 2019 and 31st December 2018, this caption was broken down as follows:

	Jun 2019	Dec 2018
OTHER ACCOUNTS PAYABLE - NON-CURRENT		
Annual payment - Difference to minimum grant		
Installments payment schedule - approved for 2014 (a)	2 489 616	2 489 616
	2 489 616	2 489 616
OTHER ACCOUNTS PAYABLE - CURRENT		
Current suppliers	4 353 370	8 796 236
Suppliers of investments	51 478	632 306
State and Public Sector		
Annual gaming payment	10 118 808	20 049 726
Annual payment - Difference to minimum grant		
Related to current year	2 902 188	4 098 106
Installments payment schedule - approved for 2014 (a)	1 244 808	1 244 808
Special Gaming Tax (to be paid next month)	6 926 193	7 628 735
Social Security contribuitons	910 410	777 169
Other in favour of the State	770 416	1 103 788
Clients advance payments (b)	1 408 759	1 396 129
Charges with holidays payable	5 422 529	5 280 394
Responsibilities for accumulated gaming premiums	2 201 578	2 102 089
Other	3 663 726	3 236 797
	39 974 263	56 346 283

(a) These amounts are defined in payment plans approved by the Regulation and Inspection Service of Turismo de Portugal (SRIJ), which were being complied with, as follows:

- Instalments payment schedule – approved for 2014, that will be paid in three equal annual instalments of 1.244.808 Euros, on December 31st, 2019, 2020 and 2021.

(b) Clients advance payments: The value of “Clients advance payments” relate entirely to the online casino and refer to the balance of the internet website of the online casino, available for playing or withdraw at 30th June 2019.

(c) This amount is related with liabilities for accumulated gaming prizes. These liabilities are revised on a monthly basis, according to the accumulated prizes announced in the diverse gaming rooms of the Casinos run by the Group .

15. CONTINGENT LIABILITIES AND ASSETS, GUARANTEES AND COMMITMENTS

Contingent liabilities

In the normal course of its business, the Group is involved in several legal proceedings. In result of their nature and provisions and according to the opinion of legal advisors, the expectation is that, from the respective outcome, there will be no material effects that are not yet recognized in the financial statements as of June 30th, 2019 and December 31st, 2018. The most relevant processes are as follows:

The main situations are the following:

- Differences in understanding between the Group and the Tax Authorities over Corporation Tax (IRC), relating to the years 2007, 2008, 2009 and 2010, with regard to the taxation of undocumented expenses incurred in the course of the gaming activity of subsidiaries that form part of the Group and which operate games of fortune as their main activity. During the year 2013

occurred the 1st instance verdict contrary to the allegations and convictions of the Group relating to the process for the years 2007 to 2009. It is the Company's belief, grounded in favourable opinions from legal advisers, that a final decision should be favourable, which is why the Group appealed to higher courts. On the date of these financial statements there are also previous legal decisions that are in the Group's favour, as well as judicial jurisprudence which is favourable to the Group on this matter. Even so, on this date the Group has bank guarantees provided in favour of the Finance Office of Cascais amounting to 7.197.635 Euros. The Group's Board of Directors, based on the above, and based on the opinion of its legal and tax advisors, considers only to be possible and unfavourable outcome for the Group although not probable, and therefore no provision was recorded in the financial statements for the year.

- The Group carried out a collective dismissal in 2010 and 2013 in the Casinos of Lisbon, Estoril and Póvoa de Varzim in the terms established in the Law, which included 133 employees. Some of these employees brought up an action to the Court for annulment of the dismissal and reinstatement within the Group. On December 31, 2018, the collective dismissal process regarding the Casinos of Lisbon and Estoril culminated in a favorable decision for the Group, with the exception of five employees, who were reinstated in the Group's staff. The remaining employees received compensation corresponding to the legal obligations provided for in labor legislation in case of collective redundancies, in line with the provision recorded in the Group's accounts in the previous years. In addition, during the year ended December 31, 2018, the collective dismissal process regarding Casino da Póvoa presented an unfavourable decision to the Group, having the Group filed an appeal of the decision. The Group increased the provision recorded in the accounts to cover its liability, taking into account the legal opinions of its legal counsel, which amounts to approximately €+2,800,000 as of December 31, 2018.
- In 2011 Gastronomic Evolution - Gestão de Restaurantes, Lda., a former concessionaire of three restaurants in Casino de Lisboa, filed a lawsuit against the Group requiring compensation for loss of customers in relation to expectations that would have been previously generated. The total amount claimed amounts to 906,630 Euros, which is provisioned in the financial statements as of June 30th, 2019 and December 31st, 2018
- On 30th June 2019 and 31st December 2018, the Group has been involved in various cases associated with interdicted players, alleging that the concessionaires have not complied with the prohibition order, at the entrance of the various Casinos operated, to which the same customers were subject, demanding a claim for compensation for the alleged non-compliance. The Board of Directors, based on the opinion of its legal advisors and in view of the historic resolution of such cases, recognized in the financial statements as of June 30th, 2019 and December 31st, 2018, liabilities estimated at 147,000 Euros.
- In January 2009, a machine from Casino de Lisboa announced a fake Jackpot on a gaming machine of 4,232,774 Euros, and the customer involved, despite being informed about the machine error, filed a lawsuit against the Group to demand amount. The Board of Directors, supported by its legal advisors and the expert evidence prepared by the suppliers of those machines and by the Gaming Regulation and Inspection Service, where it is concluded that there has been a malfunction of the computer system which presented the prize, considers it is probable to obtain a favourable outcome for the Group, for which a provision of approximately 200,000 Euros was recorded.

Contingent Assets

In January 2013, the Group, together with other gambling concessionaires with gambling in Portugal, filed a lawsuit against the Portuguese State in order to restore the economic and financial rebalancing of the concession. This process includes the challenges of monthly special income taxes and the annual liquidations of 2012 to 2013, and the liquidations of the annual counterparts from 2014 to 2016, all settled in accordance with Decree-Law - n° 275/2001, so that, in the opinion of the legal and tax advisors of the Group, in the case of favourable decision on the referred objections, the liquidations will be refunded plus interest. In September 2016, the Administrative and Fiscal Court of Sintra ruled in favour of the Group on the unlawfulness of the clearance of the income tax payment of October 2013 on automatic machines and charged the Group with its share of responsibility for the value of court expenses, which for the actions involved in this proceeding were estimated as of approximately, 2,501,000 Euros. The Board of Directors, supported by the opinion of its legal and tax advisors, recognized the corresponding liability, considering the complaint presented on the amount of these court expenses, in the amount of 1,250,000 Euros.

Guarantees provided

On 30th June 2019 and 31st December 2018 the guarantees provided by the Group were as follows:

	Jun 2019	Dec 2018
Obligations related with the Special Gaming Tax	7 567 703	26 577 964
Tax lawsuits in hand/litigation	7 443 083	7 443 083
Current suppliers	39 250	39 250
	15 050 036	34 060 297

16. CONSOLIDATED RESULTS PER SHARE

The consolidated result per basic share of the years ended on 30th June 2019 and 2018 was determined as follows:

Rubrica	Jun 2019	Jun 2018
Results:		
Net profit of the Equity holders of the Parent Company	6 962 866	8 719 254
Number of shares:		
Average weighted number of shares in circulation	11 931 119	11 931 119
Result per basic share, basic and diluted	0,58	0,73

Due to the fact that there are no situations that cause dilution, the net result per diluted share is the same as the net result per basic share.



ESTORIL-SOL, S.G.P.S., S.A.

Capital social integralmente realizado 59.968.420 Euros

Sociedade Anónima com sede na Av. Dr. Stanley Ho, Edifício do Casino Estoril, 2765-190 Estoril - Cascais