



# INSTITUTIONAL PRESENTATION

- NOVEMBER 2013

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## DISCLAIMER

This presentation has been prepared by Sonae Capital, SGPS, SA for information purposes only and for use in presentations of the company.

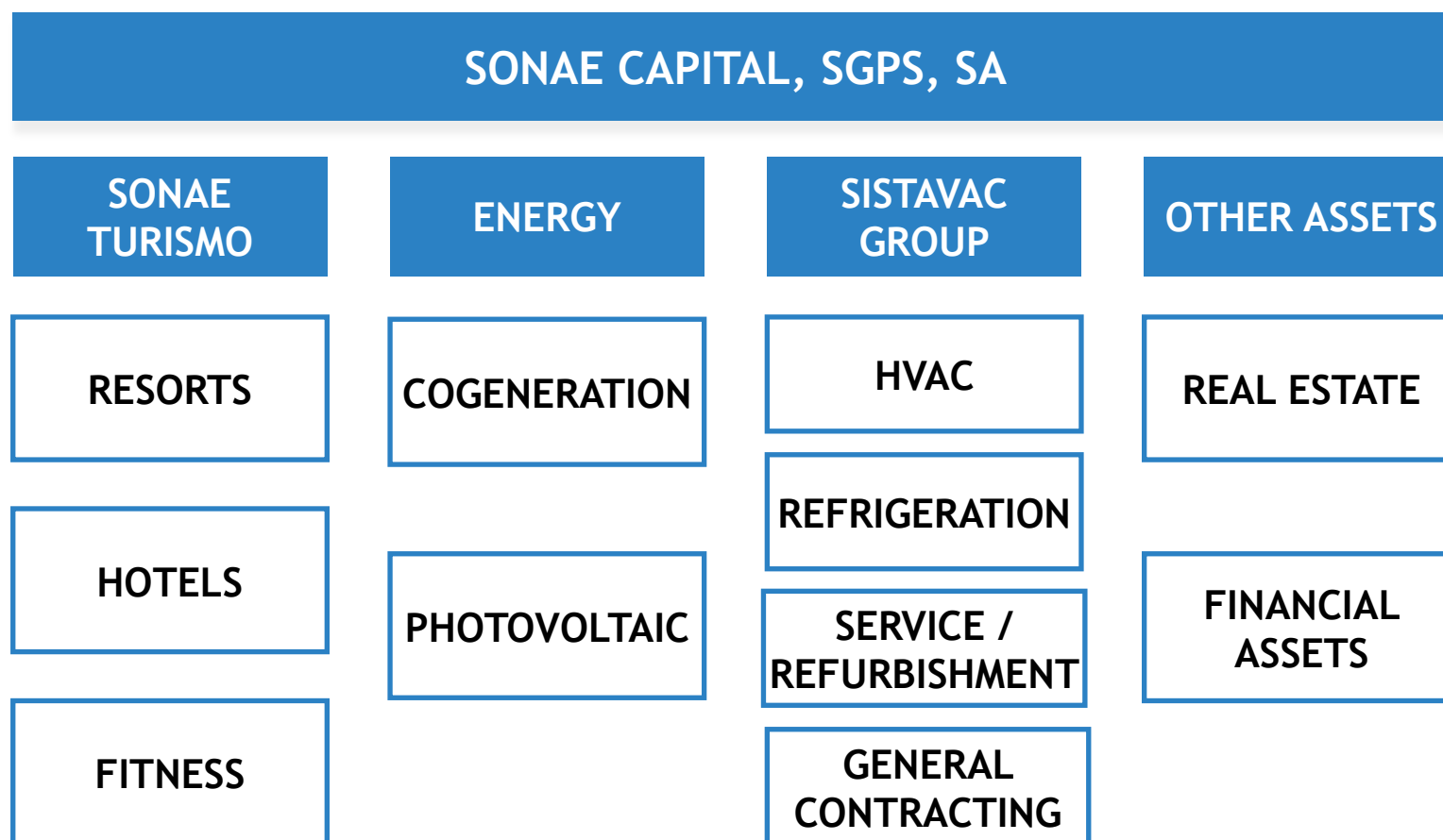
For further details on Sonae Capital, SGPS, SA, reference should be made to publicly available information, which may be found on the company's website [www.sonaecapital.pt](http://www.sonaecapital.pt).

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## BUSINESS PORTFOLIO



## BUSINESS PORTFOLIO

### SONAE CAPITAL, SGPS, SA

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#### RESORTS

- Development and management of tourism resorts.

#### HOTELS

- Management of Hotels with an integrated offer of services (SPA, Congress/Events Centre and food court).

#### HEALTH & FITNESS

- Management of Health Clubs.
- 

#### REFRIGERATION, HVAC AND MAINTENANCE

- Engineering projects and commercial refrigeration solutions.
- Design, coordination and implementation of air conditioning, ventilation facilities and related electrical facilities.
- Maintenance and technical services.
- Distribution of refrigeration, air conditioning and heating equipment.

#### ENERGY

- Energy services to industries, namely the development and management of energy production facilities (cogeneration).
-

## TOURISM OPERATIONS - RESORTS

### troiaresort



- **Located** in the northern tip of the **Tróia Peninsula**, a 60 km drive from Lisbon International airport, between the Sado Estuary Natural Reserve and the Serra da Arrábida Natural Park.
- On 8 September 2008, the Troiaresort site was officially opened.
- Divided into 4 **operational units (UNOP)**...
  - UNOP 1: Central Area;
  - UNOP 2: Beach Area;
  - UNOP 3: Golf and Hotel Resort;
  - UNOP 4: Eco Resort.
- ... Comprising:
  - **486 ha of land and 380 thousand m<sup>2</sup> of construction area**, of which 170 thousand m<sup>2</sup> relate to 618 apartments and 311 villas;
  - **7,430 beds**: 2,200 in hotels (4 of which already built) and 5,230 in apartments and villas.

## TOURISM OPERATIONS - RESORTS

Investment up to  
31.Dec.2012

**269.6 M.€.**



Beach, Lake and Golf Villa Plots  
(for sale)



troiaresort Village  
(for sale)

Completion date: July 2009



Ácala Building  
(for sale)

Completion date: 1st Quarter 2009



Beach Apartments  
(for sale)

Completion date: September 2008



Marina Apartments  
(for sale)

Completion date: September 2008



Aparthotels Aqualuz troiamar, troiario and  
troialagoa (4\*)  
(for sale)

Completion date: September 2008 and January 2009

**267 residential units sold  
until 31.Jul.2013**

\* GCA = Gross Construction Area

Projectos to be developed:

	Project	GCA*	Details
<b>A</b>	Lagoa Apartments	47,000m <sup>2</sup>	275 units
<b>B</b>	Hotel Resort	34,400m <sup>2</sup>	600 beds
<b>C</b>	Eco Resort	27,504m <sup>2</sup>	700 beds



## TOURISM OPERATIONS - RESORTS



- Tourism operations within **troiaresort** comprise a set of ancillary and anchor services that include:
  - **troiamarina**, with 184 berths for leisure boats;
  - **troiagolf** championship course, designed by Robert Trent Jones Senior. The 18 hole golf course is placed 20th in the list of the top European golf courses (Golf World, 2009);
  - **troiamarket**, a modern supermarket located in the central area of the resort;
  - **troiashopping**, with 34 commercial stores, including a wide range of shops, restaurant and outdoor food and beverage areas;
  - **Atlantic Ferries**, concession for the river public transport between Setúbal and Tróia Peninsula. Transport is provided by 2 ferries (capacity for 60 light vehicles and 500 passengers each) and 2 catamarans (capacity for 350 passengers each);
  - **roman ruins**, known as national monument;
  - **Events centre**.



## TOURISM OPERATIONS - HOTELS



### ▪ Boavista Complex

- **Porto Palácio Hotel**, a 5 star hotel, with 251 rooms, located in Porto, , focused on business and leisure tourism and member of *“The Leading Hotels of the World”*;
- An integrated set of services, namely, Congress Centre with 11 rooms, Health Club, SPA and VIP Lounge.

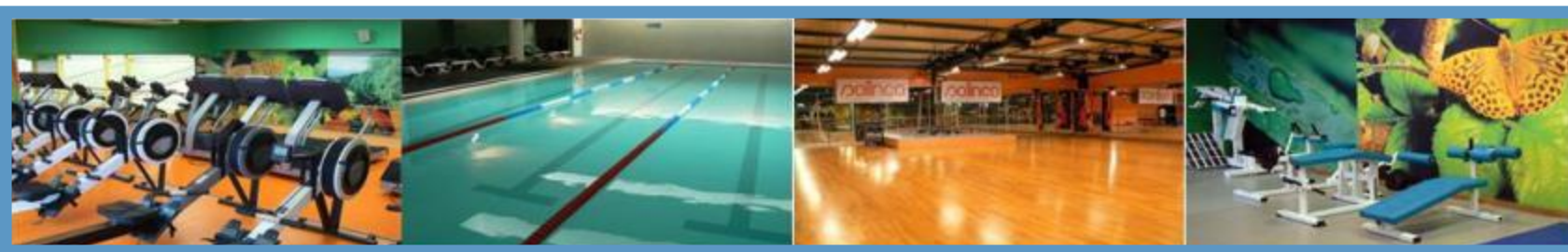
### ▪ Aqualuz Lagos Suite Hotel Apartments

- A 4 star unit, located in Lagos (Algarve), with 163 apartments;
- Complementary facilities include 5 business meeting rooms, food and beverage area, a health club and golf packages.

### ▪ Aqualuz Tróia

- **Aqualuz troiamar, troiario and troialagoa Suite Hotel Apartments** 4 star units, with 353 apartments and suites, located in the Central Area of the Tróia Peninsula;
- **Aqualuz Events Centre**, with a capacity of up to 630 people, which opened on 29 April 2011;
- Complementary facilities include a Wellness Centre & SPA, two outdoor and one indoor swimming pools, and a food and beverage area.

## TOURISM OPERATIONS - FITNESS



- Solinca chain of Health Clubs, launched in 1995 and expanded as from 1997.
- 10 units in operation...
  - located in Portugal, of which 2 in Sonae Turismo's hotel units (Porto Palácio Hotel and Aqualuz Lagos)
  - last one opened in February 2011 (Gaia);
- Comprising a total area of circa 37,000 m<sup>2</sup>.
- Nearly 26,000 average number of active members.

## REFRIGERATION, HVAC AND MAINTENANCE



- The activity of this business area is divided in four major areas:
  - Engineering projects and refrigeration solutions for commercial and industrial facilities and hotels;
  - Design and construction of air conditioning and ventilation facilities and management and control system of facilities;
  - Maintenance and technical services;
  - Distribution of refrigeration, air conditioning and heating equipment.
- Operations in **Portugal, Spain and Brazil**. Currently other markets are being screened.

## ENERGY



- In the **Energy** business Sonae Capital is present:
  - in **energy production**, as **owner and manager of cogeneration plants**, having acquired one plant in 2009 and signed in 2010 and 2011 agreements to convert two fuel oil cogeneration plants into natural gas cogeneration plants (which started operations in July 2011 and July 2012 respectively);
  - in **energy production** through development of **photovoltaic projects**, raising the power capacity under management with a new project started in 2012.
- Currently the power capacity under management is of around 19.3 MW
  - **16.3 MW in cogeneration**
  - **3 MW in photovoltaic**

## NON STRATEGIC ASSETS

### NON STRATEGIC ASSETS HELD FOR SALE

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#### REAL ESTATE

- Touristic Assets
- Residential assets
- Other Real Estate



#### FINANCIAL ASSETS

- Norscut
- Saúde Atlântica
- Lidergraf
- F-Hitec Fund (venture capital)





## MAIN EVENTS

• 07 December 2012

Change in the structure of qualified shareholdings, following the alienation of entire shareholding in Sonae Capital share capital by Mohnish Pabrai.

• 17 December 2012

Payment of interests of the bond loan Sonae Capital SGPS 2011/2016.

• 18 March 2013

Resolution of appointment of the Executive Committee and Maria Cláudia Teixeira de Azevedo as CEO.

2012

2013

NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT

• 5 December 2012

Payment of interests of the bond loan Sonae Capital SGPS 2007/2012.

• 26 December 2012

Change in the structure of Sonae Capital's qualified shareholdings, following the acquisition of shares representing 2.00% of the respective share capital by BlueShore Equity Fund.

• 4 February 2013

Sonae Capital attain the 1% of the share capital threshold of own shares ownership, holding, on that date, 2,541,860 own shares, representing 1.017% of its share capital.

• 19 June 2013

Payment of interests of the bond loan Sonae Capital SGPS 2011/2016.

## GOVERNANCE STRUCTURE

### Board of Directors - Composition and Committees

#### BOARD OF DIRECTORS

- Belmiro de Azevedo (Chairman)
- Álvaro Portela (Vice President)
- Cláudia Teixeira de Azevedo
- Ivone Pinho Teixeira
- Francisco Sánchez
- Paulo Soares de Pinho

#### AUDIT AND FINANCE COMMITTEE

- Francisco Sánchez (President)
- Paulo Soares de Pinho

#### EXECUTIVE COMMITTEE

- Cláudia Teixeira de Azevedo (CEO)
- Álvaro Portela
- Ivone Pinho Teixeira (CFO)

#### NOMINATION AND REMUNERATIONS COMMITTEE

- Belmiro de Azevedo (President)
- Francisco Sánchez



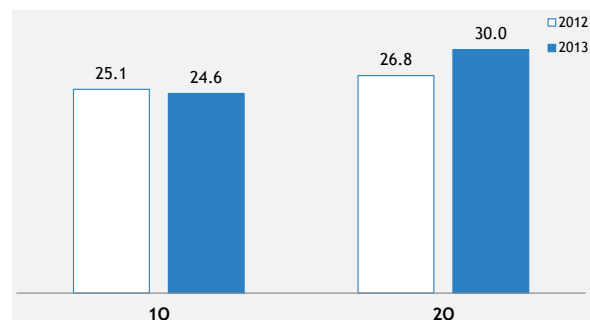
## FINANCIAL INDICATORS

### Consolidated Profit and Loss Account

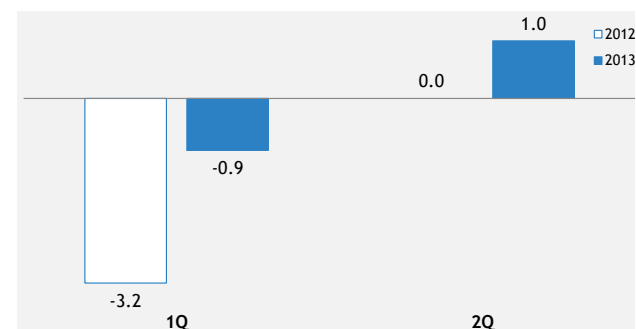
(Values in M.€)

	1H 2013	1H 2012	Δ 2013/2012
<b>Turnover</b>	54.6	51.9	+5%
<b>EBITDA <sup>1</sup></b>	0.1	(3.2)	-
<b>EBIT</b>	(6.5)	(10.3)	+37%
Net Financial Expenses	(5.3)	(5.6)	+5%
Investment Income	3.0	2.0	+48%
<b>Profit (loss) for the period</b>	(11.9)	(12.5)	+5%

Quarterly Evolution of Turnover



Quarterly Evolution of Operational Cash-Flow (EBITDA)



<sup>1</sup> EBITDA = Operating Profits (EBIT) + Amortisation and Depecciation + Provisions and Impairment Losses + Impairment Losses of Real Estate Assets in Stocks (included in Cost of Goods Sold) - Reversal of Impairment Losses and Provisions (included in Other Operating Income)

## FINANCIAL INDICATORS

### Consolidated Balance Sheet

(Values in M.€)

	30.06.2013	31.12.2012
<b>Total Assets</b>	<b>647.3</b>	<b>657.4</b>
Non Current Assets	409.9	418.3
Current Assets	237.4	239.2
<b>Equity</b>	<b>314.4</b>	<b>324.0</b>
<b>Bank Borrowings</b>	<b>263.1</b>	<b>259.3</b>
<b>Total Equity and Liabilities</b>	<b>647.3</b>	<b>657.4</b>
<b>Net Debt <sup>1</sup></b>	<b>258.8</b>	<b>256.1</b>
<b>Capex <sup>2</sup></b>	<b>2.3</b>	<b>12.1</b>

- As at 30 June 2013, **Gearing** was 82.3%.

<sup>1</sup> Net Debt = Non Current Loans + Current Loans - Cash and Cash Equivalents

<sup>2</sup> CAPEX = Investment in Fixed Assets

# SHARE PRICE PERFORMANCE

## Sonae Capital vs. PSI 20

### Sonae Capital Share - YTD 2013



Source: Sonae Capital, SGPS, SA; Euronext Lisbon

■ Year-to-date, the share price of Sonae Capital increased 150% compared to an increase of 11.8% in the Portuguese Stock Market reference index (PSI-20).

- Listing date: 28 January 2008
- Share Capital: 250,000,000 €
- Listed amount: 250,000,000 acções
- Reuters: SONAC.LS
- Bloomberg: SONC.PL

- Maximum price (11 Nov.13): 0.36 €
- Minimum price (3 Jan.13): 0.14 €
- Total shares traded: 81,865,542
- Average daily turnover: 0.08 million euro
- Market capitalization: 87,500,000 €

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