

INSTITUTIONAL PRESENTATION

SONAE CAPITAL
1H 2018 RESULTS

Maia | August 2018

SONAE CAPITAL

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AGENDA

01 SONAE CAPITAL
OVERVIEW

02 BUSINESSES
PORTFOLIO

03 REAL
ESTATE ASSETS

04 RECENT
PERFORMANCE

05 KEY
MESSAGES

APPENDIX



AGENDA

01

SONAE CAPITAL OVERVIEW

SONAE CAPITAL

01. SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

2007

14 Dec. – Incorporation of Sonae Capital, SGPS, SA (Sonae Capital), through the spin-off of the share capital and voting rights of the company SC, SGPS, SA, wholly owned by Sonae SGPS, SA.

2008

3 Jan. – Sale of Contacto – Sociedade de Construções, SA to Soares da Costa. This transaction becomes effective on 21 Feb. following the non-opposition from the Competition Authority.

28 Jan. – Listing of Sonae Capital on Euronext Lisbon (share capital composed by 250.000.000 shares).

1 Apr. – Sale of Choice Car, SGPS, SA to Salvador Caetano Auto, SGPS, SA. The sale is completed on 2 Sep. 2008.

30 Sep. – Contacto Concessões, a company wholly owned by Sonae Capital acquires from Eiffage, SA 11% of Norscut's share capital, thereby increasing its shareholding in Norscut from 25% to 36%.

2009

13 Aug. – Sale of the whole shareholding position in Sonae Indústria, SGPS, SA.

16 Sep. – Acquisition of 100% of the share capital of Ecociclo II, which owns the cogeneration facility in PNES, Maia, with a total capacity of 6.7 MW.

30 Dec. – Conclusion of the negotiations for the sale of Elmo, SGPS, SA.

01. SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

2010

5 Aug. – Sale of Box Lines – Navegação, SA to Via Marítima, SGPS, Lda. (Sousa Lima Investimentos Group). The sale becomes effective on 17 Sept., as a result of the non-opposition from the Competition Authority.

25 Oct. – Announcement of the development of a cogeneration project in Colombo Shopping Center, in Lisbon, with the management contract being granted to a subsidiary of Sonae Capital for a period of 15 years.

2011

9 Jun. – Agreement for the sale of the 50% shareholding in TP – Sociedade Térmica Portuguesa, SA, (signed on 14 Mar. 2011), to Finerge – Gestão de Produtos Energéticos, SA, becomes effective.

20 Jul. – Sale of the 20% shareholding in Sociedade Imobiliária Tróia B3, SA, to Salvor – Sociedade de Investimento Hoteleiro, SA (Pestana Group). The Tróia B3 was established with main objective of promoting the projects under Troiaresort's UNOP 5, with maximum building capacity of 54 thousand sqm, comprising one aparthotel and two touristic villages.

2012

29 Feb. – Sonae Capital's Executive Committee is enlarged from two to three members, with the appointment of Cláudia Azevedo.

2013

18 Mar. – Appointment of Cláudia Azevedo as CEO of Sonae Capital.

23 Dec. – Sonae Capital agrees the terms for the acquisition of a group of shareholdings and equity interests held by subsidiaries of Enel Green Power S. p. A, in 10 cogeneration plants.



01. SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

2014

6 Mar. – Becomes effective the contract signed on 23 Dec. 2013, for the acquisition of 10 cogeneration plants located in Portugal, of which 8 majority held by Sonae Capital, comprising of 44MW of installed electric power capacity.

2015

Nov. – Following the strategic restructuring plan of Refrigeration & HVAC segment, the General Maintenance business, previously spun-off to an independent company (UPK) is sold through a MBO operation.

14 Dec. – Sonae Turismo, SGPS, SA, wholly owned by Sonae Capital, sells Aqualuz – Turismo e Lazer, Lda., which operates the Aqualuz hotel, in Lagos, to Efanor Investimentos, SGPS, SA (Efanor Group).

17 Dec. – Contacto Concessões, a subsidiary of Sonae Capital, receives from the company Norscut - Concessionária de Auto-Estradas, SA, the amount of 27.9M€, as reimbursement of loans and dividends distribution. This was the first step of Norscut's divestment process, aligned with Sonae Capital strategy of selling non-core assets.

2016

5 Apr. – Sonae Capital reaches an agreement with Meridiam Infrastructure Europe II SCA SICAR to sell the 36% indirect holding in Norscut - Concessionária de Auto-Estradas, SA, for approx. 42M€. As at 23 Jun., the Portuguese Competition Authority issues a decision of non-opposition.

30 Sep. – Sale of the 15% indirect shareholding in Operscut - Operação e Manutenção de Auto-Estradas, S.A., for approx. 1.75M€.

12 Dec. – Agreement to sell Troia's UNOP 7/8/9 for 50M€ to Rosp Group.

01. SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

2017

27 Apr. – Sonae Capital executes a purchase and sale agreement for the acquisition of two companies that own and operate a total of 15MW in the field of renewable energy, for a total amount of 34.5M€. On 5 Jun. this transaction receives clearance from the Portuguese Competition Authority. Additionally, Sonae Capital acquires a wind farm, with 5MW of installed capacity, for 5.4M€.

9 Jun. – Sonae Capital enters into a sale and purchase agreement for the acquisition of ADIRA – Metal Forming Solutions, SA and its subsidiary Guimadira. On 25 Jul. 2017, this operation receives the non-opposition declaration from the Portuguese Competition Authority.

12 Oct. – Sonae Capital enters into a sale and purchase agreement with Sonae Arauco, S.A. for the acquisition, for aprox. 0.9M€, of the share capital and voting rights of “Sociedade iniciativa de Aproveitamentos Florestais – Energia, SA”, which owns and operates a biomass fired cogeneration plant installed in an industrial facility located in Mangualde, Portugal.

17 Nov. – Sonae Capital announces a sale and purchase agreement for the acquisition of About, SGPS, SA, which operates eight Fitness Clubs under the “*Pump*” brand, for the amount of 8.6M€.

2018

12 Jan. – Following the Competition Authority non-opposition, Sonae Capital announces the closing of the acquisition of About, SGPS, S.A..

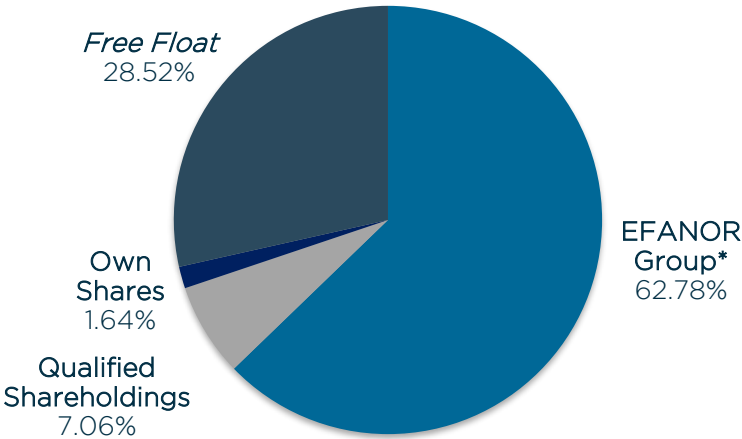
28 Jun. – PPSA of UNOP 3 in Tróia, in the amount of 20M€ (still subject to a set of conditions precedent).

17 Jul. – Cláudia Azevedo is appointed as the next CEO of Sonae after the end of the present mandate and is released from her role as CEO of Sonae Capital. Miguel Gil Mata is elected as Sonae Capital CEO for the remaining of the current mandate.

01. SONAE CAPITAL OVERVIEW

SHAREHOLDER STRUCTURE

SOLID SHAREHOLDER BASE*



SOLID SHAREHOLDER BASE THAT FAVOURS THE DEVELOPMENT, IMPLEMENTATION AND EXECUTION OF A FOCUSED STRATEGY BASED ON THE CREATION OF SOCIAL AND ECONOMIC VALUE...

*As of 30 June 2018.

Note: From 29 Nov. 2017, EFANOR ceased to have any controlling shareholder (under the terms and for the proposals of article 20 and 21 of the Portuguese Securities code).

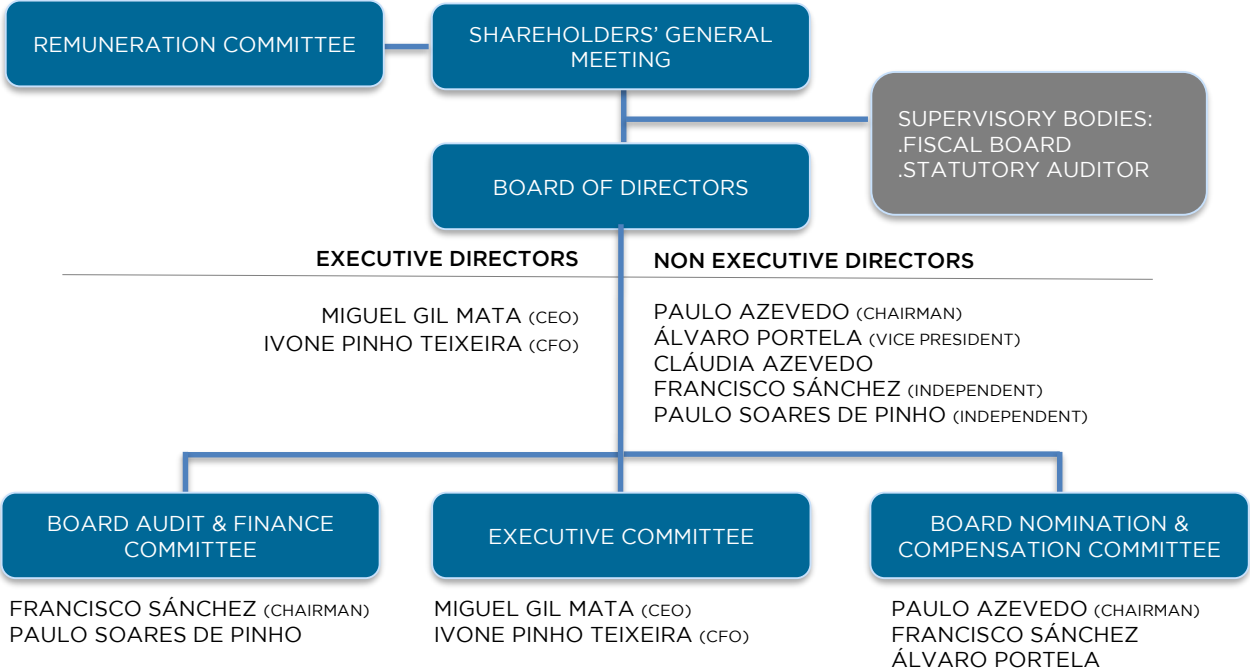


01. SONAE CAPITAL OVERVIEW

GOVERNANCE MODEL

GOVERNANCE MODEL BEST PRACTICES

...SUSTAINED ON A
TRANSPARENT GOVERNANCE
MODEL BASED ON MARKET
BEST PRACTICES, COMBINING
EXECUTIVE AND NON
EXECUTIVE FUNCTIONS WITH
INDEPENDENT BOARD
MEMBERS.



01. SONAE CAPITAL OVERVIEW

CORPORATE STRATEGY

STRATEGY PURPOSE

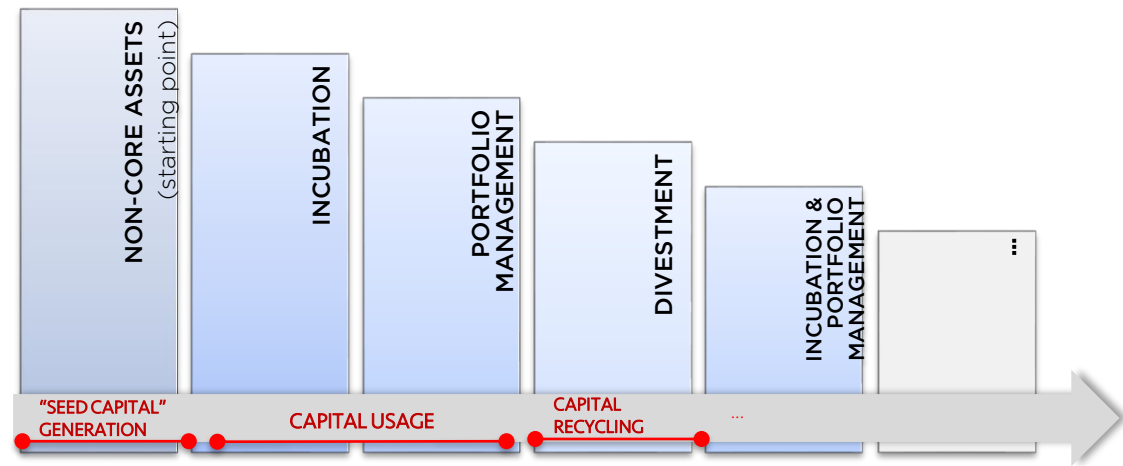
IDENTIFY NEW BUSINESS OPPORTUNITIES IN SEGMENTS WITH HIGH GROWTH POTENTIAL, AND PROVIDE THEM WITH RESOURCES TO ENABLE GROWTH UNTIL THEY BECAME SELF-SUSTAINABLE WITH MECHANISMS FOR EFFICIENT CAPITAL ALLOCATION.

01. SONAE CAPITAL OVERVIEW

CORPORATE STRATEGY

STRATEGIC PILLARS

- GROW WITH PROFITABILITY;
- CAPITAL LIGHT STRATEGIES, SHORT PAYBACKS OR WITH PRE-DEFINED REVENUES FLOW;
- DESIGN THE PORTFOLIO TO ENSURE THE COEXISTENCE OF DIFFERENT BUSINESS' IN DIVERSE STAGES.



**RELEASE CAPITAL FROM
ACTUAL BUSINESSES
PORTFOLIO (NON-CORE
ASSETS)
IN ORDER TO FINANCE
NEW INVESTMENT
OPPORTUNITIES
AND ENHANCE THE
GROUP'S PORTFOLIO
GROWTH.**



01. SONAE CAPITAL OVERVIEW

CORPORATE STRATEGY

SONAE CAPITAL AIMS TO INVEST IN...

- Sectors based on **PORTUGUESE COMPETENCES** (namely engineering)
- Non-listed **COMPANIES** with **STRONG EXPORTING POTENTIAL**
- Highly fragmented sectors, with **Portuguese SMEs** with a **STRONG COMPETITIVE POSITION** in their market niche

SONAE CAPITAL AIMS TO CREAT VALUE THROUGH...

- The management of a **DIVERSIFIED BUSINESS PORTFOLIO** in constant evolution
- **PORTUGUESE BASED** companies, serving **DIFFERENT MARKETS AND ECONOMICAL CYCLES...**
- In **DIFFERENT DEVELOPMENT STAGES** and...
- Without exit requirements, supporting a **M/L TERM PERSPECTIVE**

01. SONAE CAPITAL OVERVIEW

1H 2018 MAIN HIGHLIGHTS

COMPETITIVE POSITION IMPROVEMENT

- BU's with a **strong Top Line** growth (+29.4%), particularly **Fitness** (+54.5%) and **Energy** (+19.5%) segments;
- **Ref. & HVAC**: Backlog of 21.1M€, corresponding to approx. 5 months of activity.

SEARCH FOR NEW GROWTH AVENUES

- Acquisition and integration of **ADIRA** (1H18 Top Line of 6.4M€ but still negative at the EBITDA level);
- **Energy**: full integration of the operations acquired during 2017, namely: (i) 1MW of a Cogeneration operation fuelled by landfill biogas; and (ii) 15MW of Renewables, enlarging the scope of operated technologies, significantly increasing Top Line (4.3M€) and profitability (2.0M€) of the segment, giving a greater stability to the Group's cash flow generation;
- **Fitness**: full integration of **PUMP**; Av. nr of active members reaching 84,722, more than 70% above 1H17.

REAL ESTATE ASSETS SALES

- **Troia Resort**: 14 sales deeds, corresponding to **5.4M€** in 1H18; PPSA of **Unop 3**, for 20M€, not yet reflected in results; 5 additional deeds in 3Q18 (**1.7M€**) and stock of 11 Promissory Purchase and Sale Agreements and Reserves/deeds, correspondent to a total value of **5.2M€**;
- **Other assets**: Sales deeds totalling **1.2M€**. In addition. PPSAs amounting to **4.4M€**.

SOLID CAPITAL STRUCTURE

- **Net Debt** increased to 144.4M€ due to Capex (19.7M€) and the Dividend distribution of 15M€;
- **Adequate capital structure** when considering the Group's Portfolio of Businesses and Real Estate Assets held: Net Debt/EBITDA of 2.84x and LTV of 21.7%.



01. SONAE CAPITAL OVERVIEW

1H 2018 CONSOLIDATED RESULTS

- Positive trend in **Business Units** turnover and EBITDA increase in almost all the segments;
- **Net Results** not yet reflecting EBITDA increase due to non-recurrent costs and higher Amortizations (consequence of the new operations in the portfolio);
- **Real estate** showing positive results in both segments: Troia Resort and Other assets;
- Capital structure under control.

NET DEBT/EBITDA (EBITDA - Businesses)

2.8x

LOAN TO VALUE (RE Assets)

21.7%

TURNOVER*

92.6M€

+27.8% YoY

OPERATIONAL INCOME

94.4M€

+27.0%

EBITDA Rec*

7.3M€

+40.6% YoY

EBIT*

-1.0M€

<-100%

EBITDA Margin*

8.7%

+0.7pp YoY

NET RESULTS

-10.1M€

<-100%

NET DEBT

144.4M€

+35.0M€ vs FY17

REAL ESTATE ASSETS Valuation

427.0M€

CUSHMAN & WAKEFIELD
(incl. WTC Fund)

* Business Units

01. SONAE CAPITAL OVERVIEW

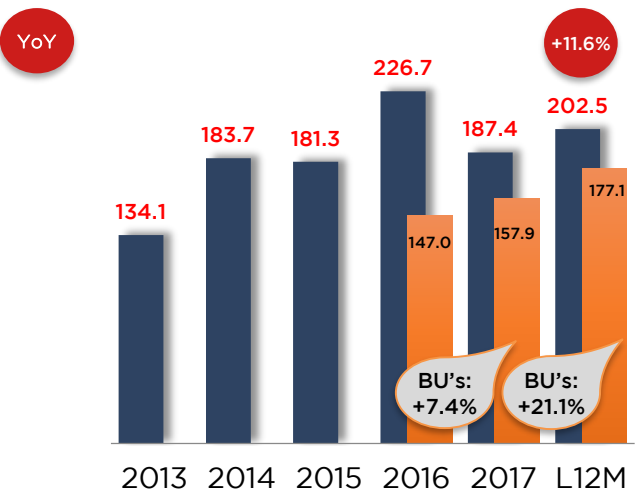
HISTORIC EVOLUTION

POSITIVE AND MORE SOLID OPERATIONAL PERFORMANCE.

ADEQUATE CAPITAL STRUCTURE TAKING IN CONSIDERATION GROUP'S PORTFOLIO OF BUSINESSES AND REAL ESTATE ASSETS HELD.

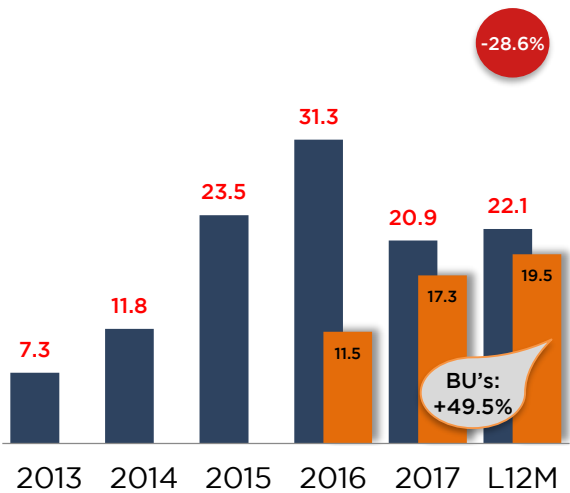
TURNOVER

(M€)



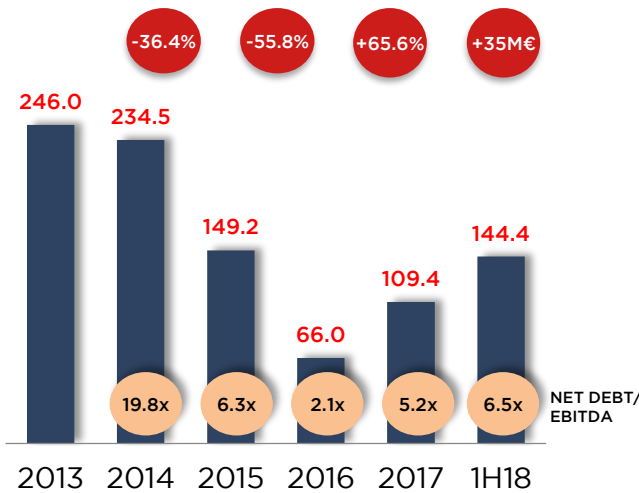
EBITDA Rec.

(M€)



NET DEBT

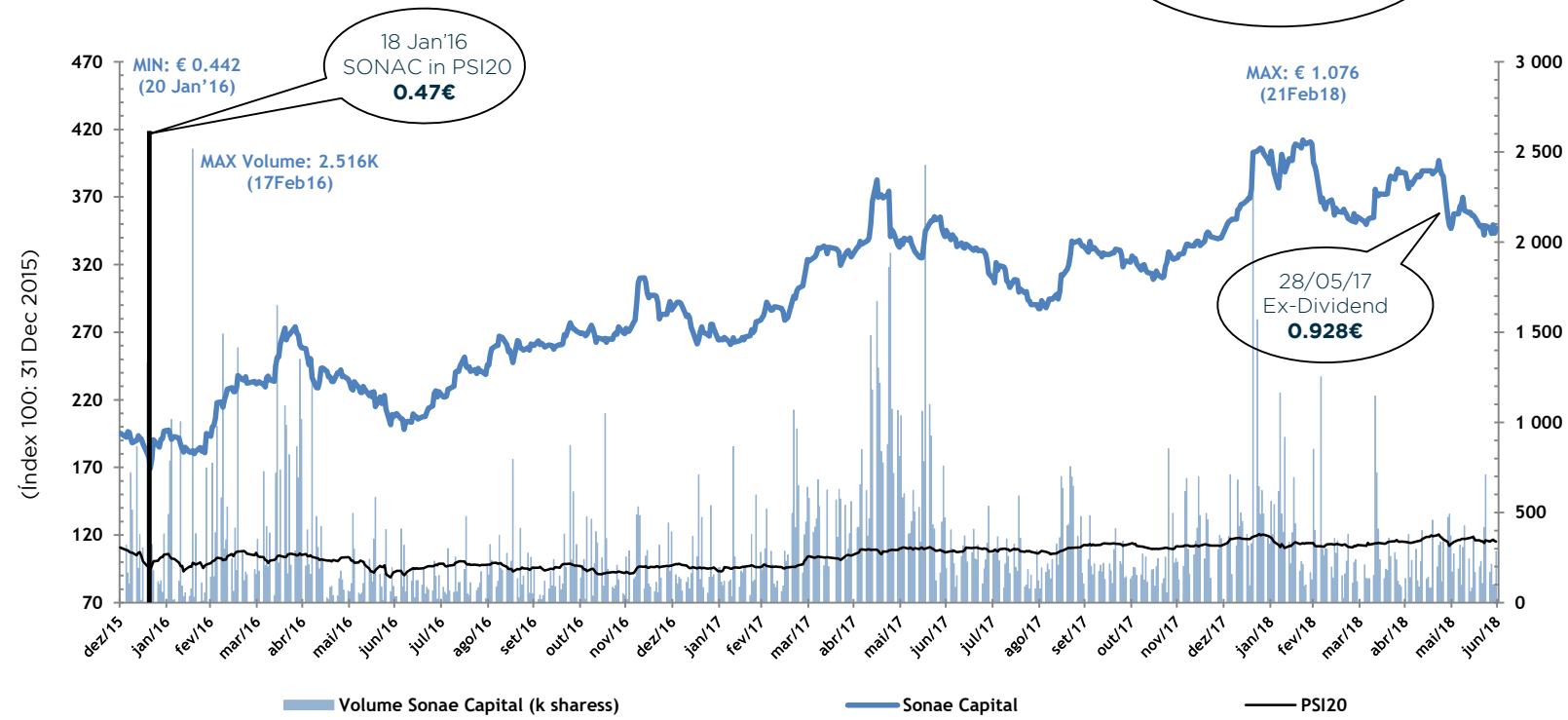
(M€)



01. SONAE CAPITAL OVERVIEW

SHARE PRICE PERFORMANCE

SONAE'S CAPITAL SHARE PRICE INCREASED 2.1% IN 1H2018



Listing Date:
28 January 2008

Share Capital: 250,000,000€

Nr. Shares: 250,000,000

Reuters: SONAC.LS
Bloomberg: SONC.PL

Performance @ 30 Jun'18
(vs 31 Dec'17)
SONAC: +2.1%
PSI20: +2.6%

01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO – BUSINESS UNITS

ENERGY

Provision of energy services to industries, namely the development and management of energy production facilities focused in Cogeneration

INDUSTRIAL ENGINEERING ⁽¹⁾

Creation of a cluster of technological based companies levered in the Portuguese engineering know-how and strongly export driven

(1) The acquisition of ADIRA became effective on 25 Jul. 2017. ADIRA is a key player in the "Metal Forming" sector, focusing on the development, design, manufacture, production and marketing of machine tools.

REFRIGERATION & HVAC

Development of engineering projects and solutions for commercial and industrial refrigeration, design and implementation of Building Management systems and design and implementation of HVAC solutions

FITNESS

Management of Health Clubs operating two brands:

- SOLINCA
- PUMP (since Jan. 2018)

HOSPITALITY

Management of hotels with an integrated offer of services (SPA, Congress/Events Center and Food&Beverage)

TROIA RESORT OPERATIONS

Development and management of tourism resorts (TROIA RESORT)



01. SONAE CAPITAL OVERVIEW

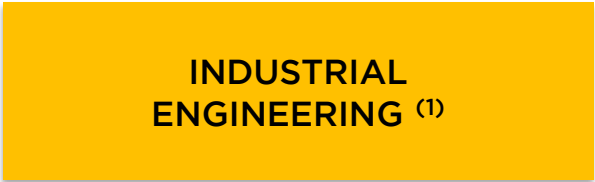
BUSINESS PORTFOLIO – BUSINESS UNITS

1H2018 TURNOVER
1H2018 EBITDA



25.6M€
+19.5% YoY

7.1M€
+24.6% YoY



6.4M€
-0.5M€
(1) Fully consolidated since August 2017



22.1M€
+9.6% YoY

0.1M€
>100%



17.7M€
+54.5% YoY

2.5M€
+94.6% YoY



9.3M€
+6.5% YoY

-1.0M€
+21.1% YoY



3.8M€
-1.4% YoY

-0.9M€
-73.0% YoY

SONAE CAPITAL

01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO – REAL ESTATE ASSETS

Valuation*: 427.0M€

TROIA RESORT

TURNOVER:
6.6M€ | +14.8% YoY

DEVELOPED PROJECTS

- Touristic Units
 - Apartments: Beach/Marina/Ácala
- Ocean Villages
- Plots
- C&W valuation: 71.0M€

ASSETS IN OPERATION ⁽¹⁾

- Hotels
- Troia Shopping
- Parking
- Other Assets
- C&W valuation: 93.0M€

MACRO-PLOTS (PROJECTS)

- UNOP 3 and 4 (projects for future development)
- UNOP 1 – “Lagoon” Project (closure of the urban centre)
- C&W valuation: 79.8M€

OTHER REAL ESTATE ASSETS

Diversified set of assets with different licensing and construction stages, including plots with and without construction viability, residential units, residential, touristic and commercial construction projects, offices, factory buildings and retail, geographically dispersed over the country.

Independent external valuation (Cushman & Wakefield): 111.2M€

WTC Fund: 72.0M€

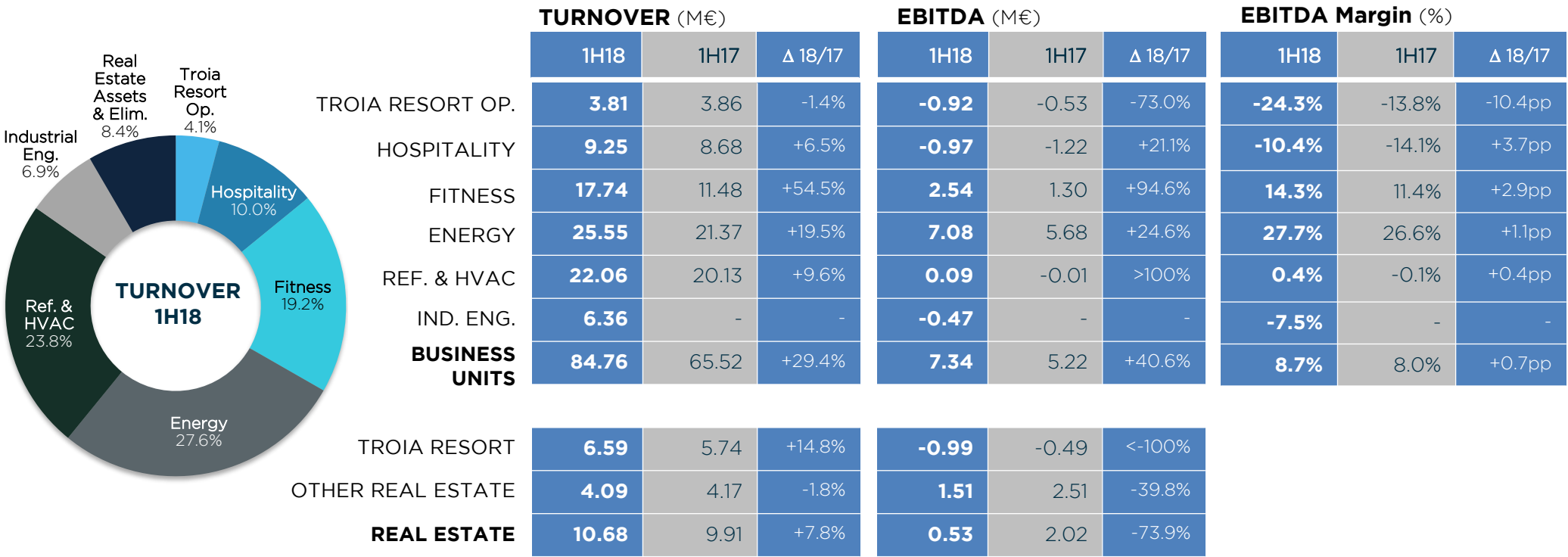
Valuation*: Cushman & Wakefield + WTC Fund.

(1) Incl. Aqualuz Lagos.

01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

1H18 PERFORMANCE SHOWS BUSINESS UNITS'S CONSISTENT GROWTH AT BOTH TOP LINE (+29.4%) AND EBITDA (+40.6%) DRIVEN BY M&A (ENERGY AND FITNESS) AND ORGANIC GROWTH



AGENDA

02

BUSINESSES PORTFOLIO

SONAE CAPITAL

BUSINESSES PORTFOLIO

02



BUSINEESES PORTFOLIO

ENERGY

02

ENERGY



- Owner and operator of:
 - 11 cogeneration plants (1 of which fuelled by landfill biogas)
 - 10 photovoltaic plants
 - 1 wind plant



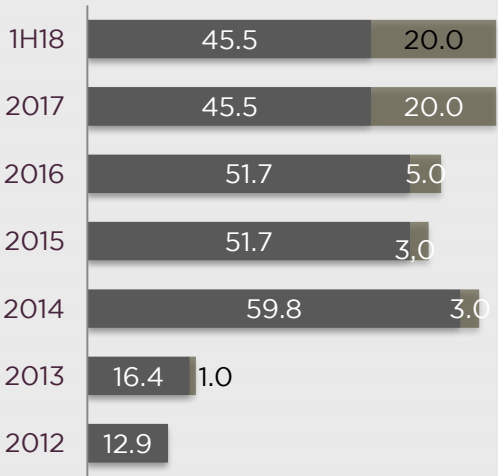
- Installed capacity, owned and under management of 65.5MW (45.5MW of cogeneration, 15MW photovoltaic and 5MW wind)
- Currently all the projects of the segment operate in regulated market. The first project to be carried over the free market corresponds to 10MW (solar energy), which will take place on 2H21

DEVELOPMENT AND MANAGEMENT OF EFFICIENT ENERGY PRODUCTION PLANTS

Presence in Portugal in energy business (Cogeneration & Renewables)

INSTALLED CAPACITY* (MW)

*Owned and Operated



- During 2017, Capwatt ceased to operate (not owned) a cogeneration plant with 7MW capacity.
- During 2015/16 due to the end of useful life, it was discontinued 11.1MW of capacity.

■ Cogeneration ■ Renewables

BUSINEESES PORTFOLIO

ENERGY

02

PORTFOLIO – DETAIL OF PRODUCTION CENTRES

ENERGY

COGENERATION	LOCATION	MW
PNES	Maia	7,4
Colombo	Lisboa	6,7
Vale do Caima	Vale do Caima	3,4
Altegen	Barcelos	3,6
Carvemagere	Barcelos	2,2
Enerlousado	Famalicão	5,1
Soternix	Barcelos	2,7
Tagol	Almada	7,3
Serrado	Paços Brandão	2,9
Feneralt*	Barcelos	3,2
Gasflow	Chamusca	1,0
		45,5

* Company operated by Capwatt, although not owned by the company.

RENEWABLE ENERGIES	LOCATION	MW
Aqualuz	Troia	
Efanor	Matosinhos	
Euroresinas	Sines	1,0
PNES	Maia	
Prosa	Marco de Canavezes	
Troia Golf	Troia	
Martim Longo	Alcoutim	2,0
Suncoutim	Alcoutim	1,0
Capwatt II	Évora	1,0
Ventos da Serra	Ferreira do Alentejo	10,0
Lusobrisa	Loures	5,0
		20,0

SOLAR

WIND



BUSINEESES PORTFOLIO

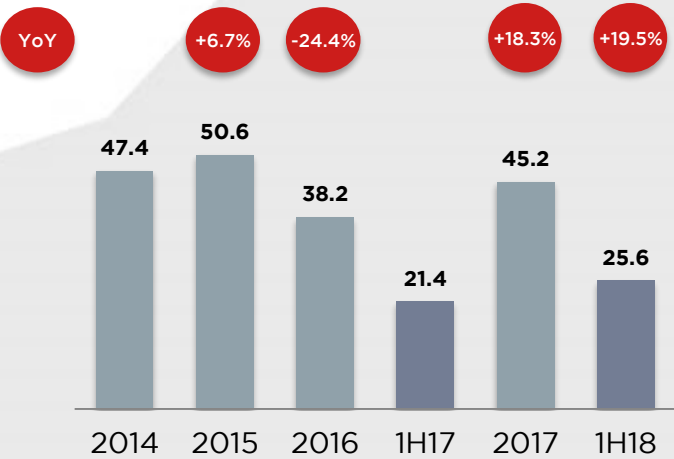
ENERGY

02

MAIN ECONOMIC AND
FINANCIAL INDICATORS

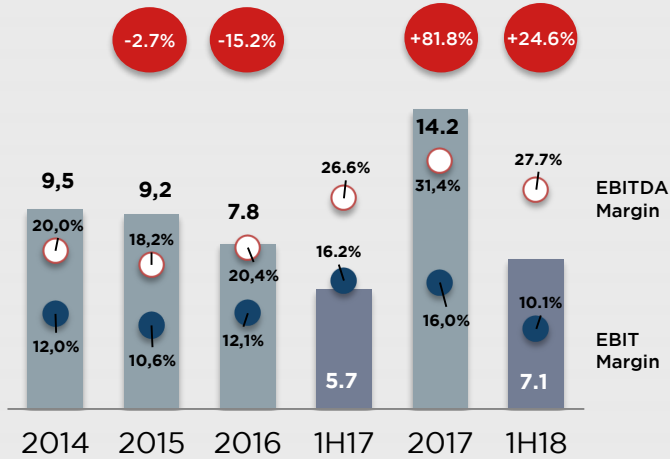
ENERGY

TURNOVER
(M€)



Turnover reaching 25.6M€, an increase of 19.5% compared to 1H17, mainly due to the operations acquired during 2017, with a turnover of 5.4M€ in 1H18 (+4.3M€ vs 1H17).

EBITDA AND EBITDA MARGIN
(M€; %)



As a result of positive Turnover performance, EBITDA grew by 24.6% to 7.1M€ and EBITDA margin improved 1.1pp to 27.7%. Acquired operations reached 3.0M€ in 1H18 (+2.0M€ vs 1H17).



BUSINEESES PORTFOLIO

ENERGY

02

ENERGY

OUTLOOK

LOOK FOR NEW BUSINESS OPPORTUNITIES BOTH IN PORTUGAL AND INTERNATIONALLY, BASED ON A PRE-DEFINED RISK AND PROFITABILITY CRITERIA.

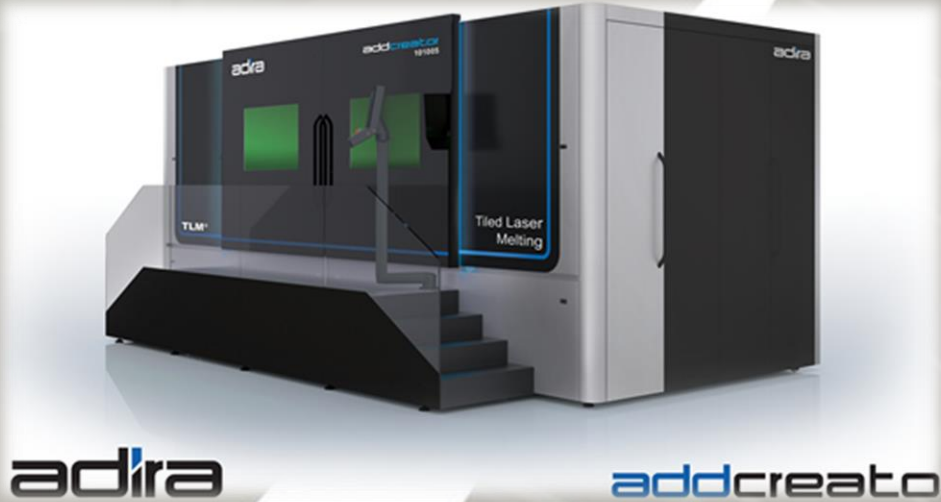
IN PORTUGAL, THE COMPETITIVE POSITION REINFORCEMENT IS FORECASTED BASED ON AN ENLARGED OPERATED TECHNOLOGIES. INTERNATIONALLY, FOCUS WILL BE BASED ON INTERNAL COMPETENCES LINKED TO COGENERATION.



BUSINESSES PORTFOLIO

INDUSTRIAL ENGINEERING

02



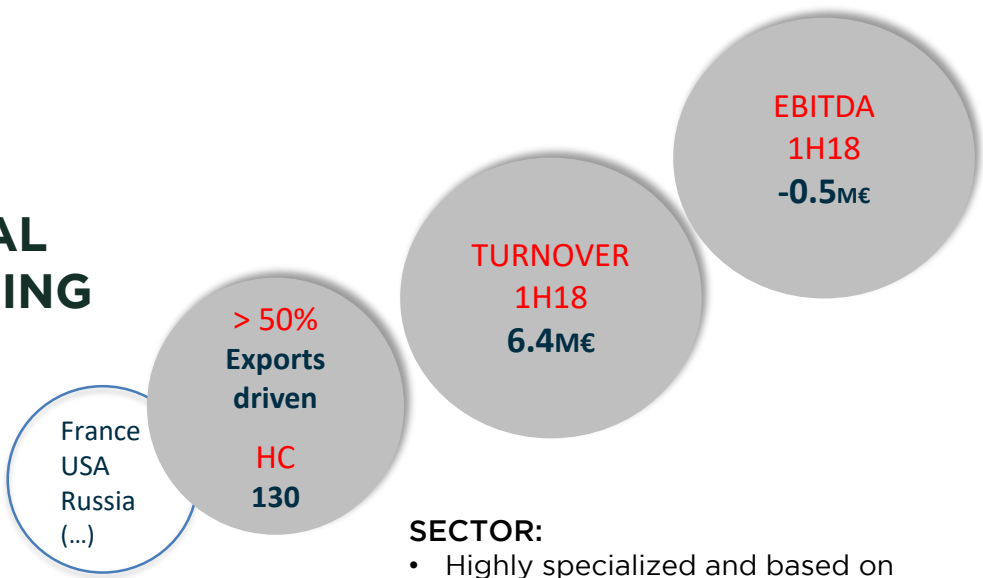
adira

addcreator

BUSINESSES PORTFOLIO
INDUSTRIAL ENGINEERING

02

INDUSTRIAL
ENGINEERING



SECTOR:

- Highly specialized and based on engineering capabilities;
- Highly fragmented with consolidation opportunities;
- Fast growing Metal Forming sector with special focus on Additive Manufacturing technologies.

A SEGMENT CREATED FOLLOWING THE
ACQUISITION OF ADIRA



COMPANY:

- Internationally recognized within Metal Forming solutions;
- Strong Innovation/R&D focus;
- Export driven;
- Leveraging on the Industry 4.0 global trend;
- Growth avenue: Additive manufacturing.



BUSINESSES PORTFOLIO
INDUSTRIAL ENGINEERING

02

INDUSTRIAL
ENGINEERING

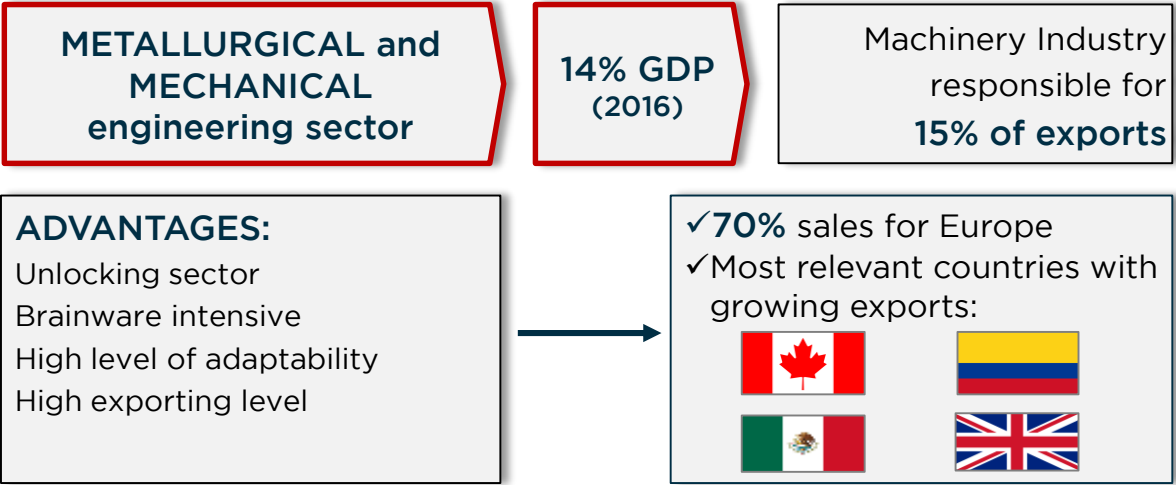
According to Roland Berger, the growing Additive Manufacturing market accounts for 3,1bn€...

With >30% CAGR between '10-'14 will account for 12,2bn€ in 2020

A SEGMENT CREATED FOLLOWING THE
ACQUISITION OF ADIRA



THE METAL FORMING IN PORTUGAL



BUSINESSES PORTFOLIO
INDUSTRIAL ENGINEERING

02














A SEGMENT CREATED FOLLOWING THE
ACQUISITION OF ADIRA

A RELEVANT PLAYER IN THE METAL FORMING, WITH OVER
60 YEARS OF HISTORY AND A MAJOR EXPORTING ACTIVITY



Portfolio aligned
with the major
growing
segments
worldwide,
providing
standard and
premium
solutions

Main target
sectors

STANDARD	SPECIAL	LASER	SERVICE	REPRESENTANT.	ADDITIVE MANUFACTURING
<p>BENDING</p>  <p>SHEARS</p> 	<p>BENDING CELLS</p>  <p>CUSTOMIZED SOLUTIONS</p> 	 	<ul style="list-style-type: none">• Installation and guarantees• Technical assistance• Technical training sessions• Machines retrofitting	<p>Commercial activity for other brand's machines in order to fill the client's offer</p>	<p>New business unit that started activity in 2016</p> <p>May-17 INOVAÇÃO AWARD</p> <p>Prémio Inovação COTEC-ANI 2017</p> 
<p>AUTOMAKERS</p> 	<p>AEROSPACIAL</p> 	<p>METALIC BUILDINGS</p> 	<p>TELECOM & IT</p> 	<p>METAL FURNITURE</p> 	<p>ENVIRONMENT & RENEWABLE ENERGY</p> 

BUSINESSES PORTFOLIO

02



BUSINESSES PORTFOLIO

REFRIGERATION & HVAC

02

REFRIGERATION & HVAC

DEVELOPMENT OF NATIONAL ENGINEERING PROJECTS FOR THE ENTIRE WORLD, FROM PORTUGAL



Development of engineering projects and solutions for commercial and industrial refrigeration, design and implementation of Building Management systems and design and implementation of HVAC solutions, using custom and optimized engineering technologies for the customers investments.

Industry & Civil Engineering:

- .Petrochemicals
- .Components
- .Pharma
- .Food products
- .Data Centres
- .Project Offices
- .General Contracting

Retail & Distribution:

- .Large Scale Distribution
- .Hotel, Hospitality & Catering Management
- .Logistics warehouses

Services:

- .Shopping Centres
- .Office buildings
- .Healthcare Groups
- .Catering industry
- .Airport services



BUSINESSES PORTFOLIO

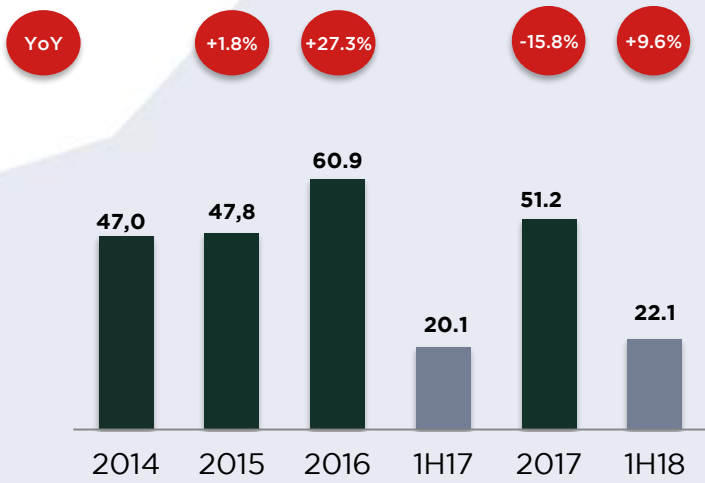
REFRIGERATION & HVAC

02

MAIN ECONOMIC AND
FINANCIAL INDICATORS

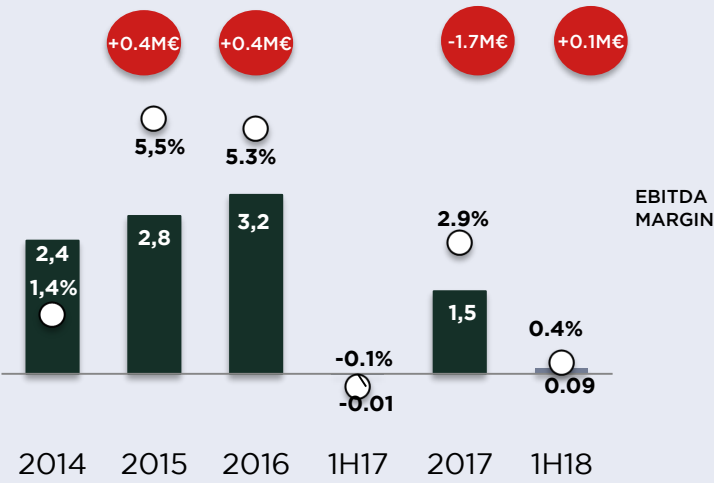
REFRIGERATION
& HVAC

TURNOVER
(M€)



Turnover increased 9.6% to 22.1M€ compared to 1H17. The volume of contracts/works in Portugal at the end of the period amounted to 21.1M€, representing approximately 5 months of activity.

EBITDA AND EBITDA MARGIN
(M€; %)



EBITDA grew to 0.1M€. The positive performance of the segment was totally driven by 2Q18.



BUSINESSES PORTFOLIO

REFRIGERATION & HVAC

02

REFRIGERATION & HVAC

OUTLOOK

AFTER THE RESTRUCTURING AND STRATEGIC REPOSITIONING PROCESS COMPLETION, CONTINUE FOCUSED ON VALUE CREATION OPPORTUNITIES, WITH SPECIAL EMPHASIS ON THE REFRIGERATION SEGMENT AND ON THE INTERNATIONALIZATION PROCESS BASED ON EXPORTS.



BUSINESSES PORTFOLIO

FITNESS

02



BUSINESSES PORTFOLIO

FITNESS

02

SOLINCA HEALTH CLUBS CHAIN, LAUNCHED IN 1995 AND EXPANDED AS FROM 1997

FITNESS



- 1Q18: Acquisition of PUMP Fitness Chain: 8 Clubs operating in the greater Lisbon area (7) and Algarve (1)
- 29 operating units in Portugal (including Pump brand)
- 3 new openings in 1H18 (Loures and Lumiar, Solinca brand | Saldanha, Pump brand)
- Total area (Solinca and Pump): 71.9 thousand sqm
- Average number of active members (1H18)
 - Solinca: 59.8 thousand; +22.0% vs YE17
 - Pump: 24.9 thousand



BUSINESSES PORTFOLIO

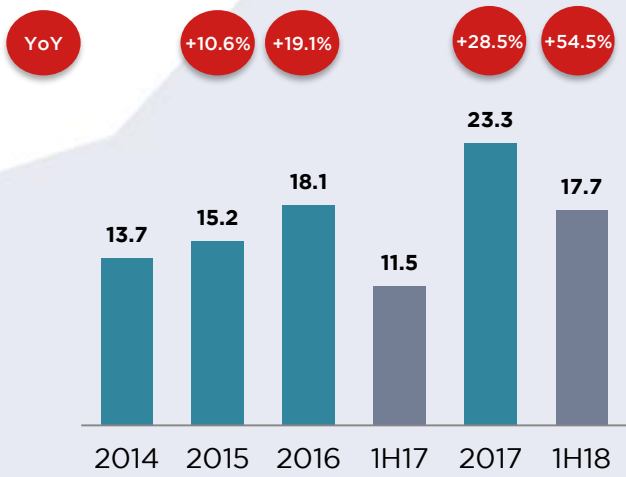
FITNESS

02

MAIN ECONOMIC AND
FINANCIL INDICATORS

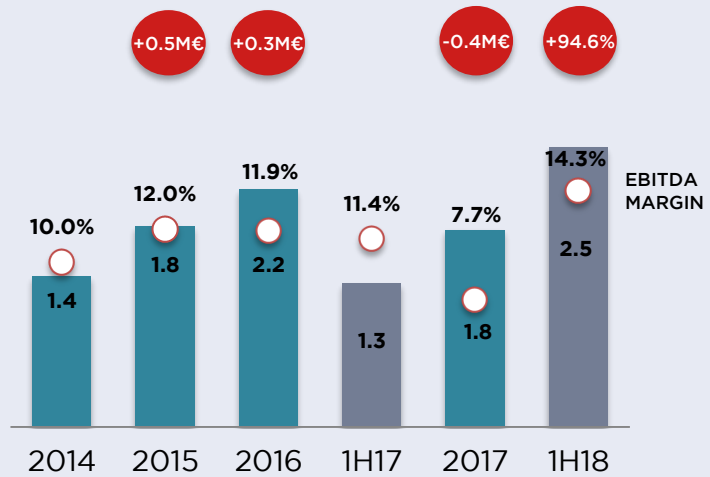
FITNESS

TURNOVER
(M€)



Reinforcement of the competitive position, reflected in the increased av. number of active members (84,722, more than 70% above 1H17) and in the increased turnover.

EBITDA AND EBITDA MARGIN
(M€; %)



The performance registered at the Turnover level is also reflected in the EBITDA, which increased by 94.6% versus 1H17, generating a 14.3% margin (+2.9pp).



BUSINESSES PORTFOLIO

FITNESS

02

FITNESS

OUTLOOK

SEARCH FOR NEW VALUE CREATION OPPORTUNITIES, WHILE IMPLEMENTING AN EXPANSION PLAN ALREADY DEFINED FOLLOWING A CAPITAL LIGHT APPROACH.



BUSINESSES PORTFOLIO

HOSPITALITY

02

PORTO PALÁCIO
CONGRESS HOTEL & SPA

AQUALUZ
HOTELS & SPA
Trio

THE
ARTIST
PORTO HOTEL
& BISTRO

THE
HOUSE
RIBEIRA HOTEL

TROIARESIDENCE

SONAE CAPITAL



BUSINESSES PORTFOLIO

HOSPITALITY

02

HOSPITALITY



DIVERSIFIED PORTFOLIO

Porto Palácio Congress Hotel & SPA (Boavista Complex)

- 5 Star Hotel, located in Porto (Avenida Boavista)
- 233 Rooms and 18 Suites
- Addressed to a business segment
- Congress Centre with a capacity for 600 people
- Vip Lounge and Bar located on top floor, with a 360° panoramic view of the city
- Restaurants
- Leisure & Wellness, with SPA & Hairstyle and Fitness club

Aqualuz Troia (troiamar, troiario and troialagoa Suite Hotels)

- 4 Star Apartments, located in the central area of Tróia Peninsula
- Events Centre with a capacity for up to 630 people
- Wellness Centre with 2 outdoor and 1 indoor swimming pools
- Restaurants

The Artist Porto Hotel & Bistrô

- Inaugurated in April 2014, partnering with “Escola de Hotelaria e Turismo do Porto”
- 17 Rooms
- Restaurant and bar
- Business meeting room
- Inspired by the arts and appreciation of beauty offers a contemporary and comfortable atmosphere

The House Ribeira Porto Hotel

- Located in Ribeira (heart of the historic centre of Porto)
- 56 Rooms (11 premium and 2 penthouses)
- Multifunctional area with lobby, reception, bar and lounge, with breakfast service and bar/cafeteria service
- Addressed to a urban audience modern, irreverent, demanding and informed that seeks the authenticity of Porto city

Troia Residence

- Touristic apartments exploration
- Apartments and houses, located in Tróia Urban centre
- Apartments with different typologies and locations: beach, marina, commercial area, Ocean Village

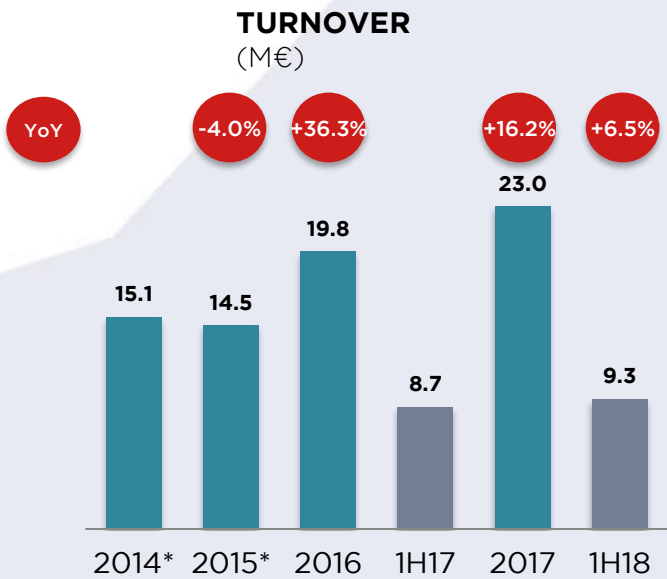
BUSINESSES PORTFOLIO

HOSPITALITY

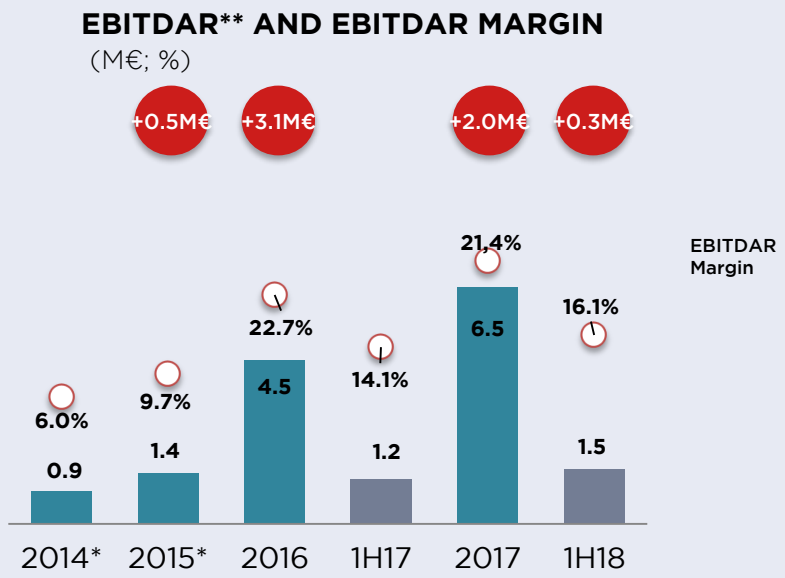
02

MAIN ECONOMIC AND
FINANCIAL INDICATORS

HOSPITALITY



Sustainable Top Line improvement (+6.5% vs 1H17) driven by a positive trend in the main operating indicators, namely RevPAR (+12.6%), which benefited from the positive performance of all units in Porto.



EBITDAR* in 1H18 amounted to 1.5M€, a growth of 21.6% compared to the same period last year.

* Not including Troia Residence
** EBITDA excluding Rents.

BUSINESSES PORTFOLIO

HOSPITALITY

02

HOSPITALITY

OUTLOOK

CONTINUE IMPROVING PROFITABILITY AND THE COMPETITIVE POSITION OF CURRENT OPERATIONS.

SEARCH FOR NON-ORGANIC SOLUTIONS THAT IMPROVE THE OVERALL COMPETITIVE POSITION OF THE SEGMENT.



BUSINESSES PORTFOLIO

TROIA RESORT - OPERATIONS

02

TROIA
RESORT



SONAE CAPITAL

BUSINESSES PORTFOLIO

TROIA RESORT - OPERATIONS

02

AREAS/LOCATIONS FOR SALE COMPRISE A SET OF ANCILLARY AND ANCHOR SERVICES WITH THE AIM OF INCREASING THE DYNAMICS OF THE TROIA RESORT AREA

TROIA RESORT OPERATIONS



Troia Golf
18 hole golf course, classified in 2016 as the 19th best golf camp in Continental Europe by Golf World Magazine

Troia Marina
191 berths for leisure boats

Troia Shopping
34 commercial stores; shops, restaurants and terraces in the center of the resort

Roman Ruins
Classified as national monument

Troia Market
Modern supermarket located in the central area of the resort

Atlantic Ferries
River public transport between Setúbal and Tróia Peninsula

Sports Centre
On Troia by José Mourinho Training Centre

Congress/Events Centre
Space with capacity up to 630 people

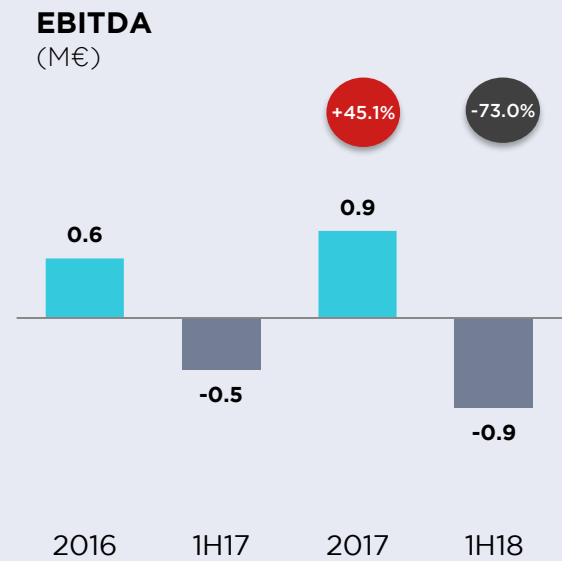
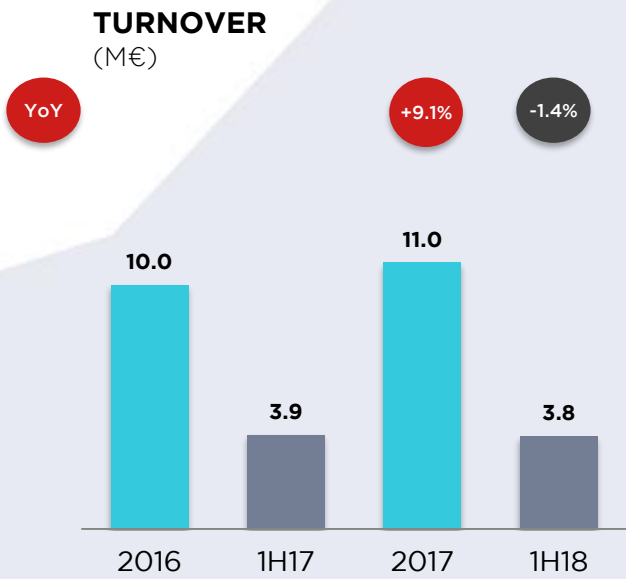
BUSINESSES PORTFOLIO

TROIA RESORT - OPERATIONS

02

MAIN ECONOMIC AND
FINANCIAL INDICATORS

TROIA RESORT
OPERATIONS



Turnover impacted by a smaller reduction of the activity in the resort, mostly driven by unfavourable weather conditions.



BUSINESSES PORTFOLIO

TROIA RESORT - OPERATIONS

02

TROIA RESORT OPERATIONS

OUTLOOK

MAXIMIZE OPERATIONS PROFITABILITY TO ENSURE ITS SELF-SUSTAINABILITY.



AGENDA

03

REAL ESTATE ASSETS

1. TROIA RESORT
2. OTHER REAL ESTATE ASSETS



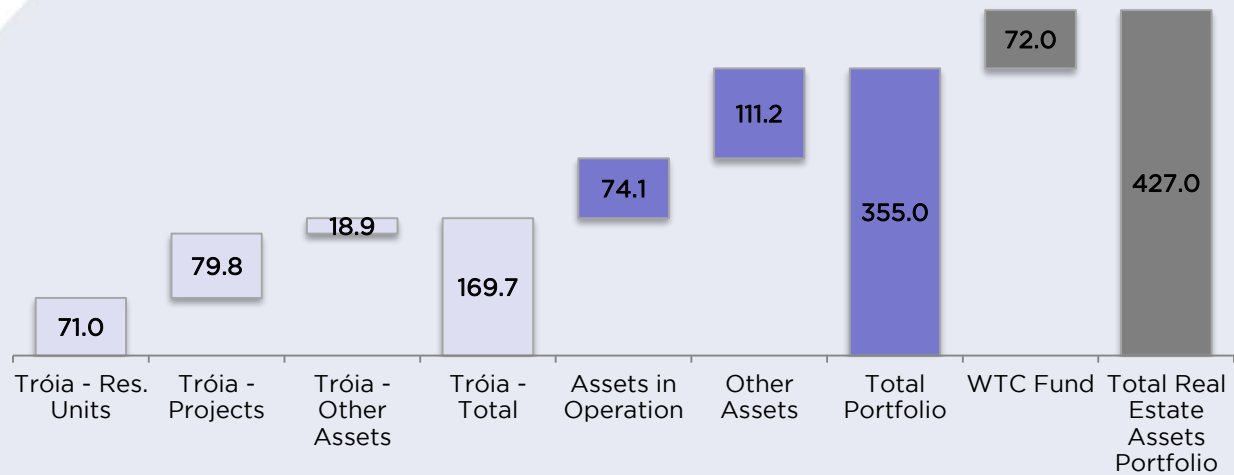
REAL ESTATE

TOTAL PORTFOLIO

03

REAL ESTATE
PORTFOLIO

REAL ESTATE PORTFOLIO EVALUATION
CUSHMAN & WAKEFIELD AND WTC FUND VALUATION
(M€) [as at 30 June 2018]



Excluding Tróia Residential Touristic Units and WTC Fund, CE in Real Estate assets amounted to 176.3M€, compared to the 284.0M€ Cushman & Wakefield valuation (Report to be updated every two years).



REAL ESTATE

TROIA RESORT

03.1

TROIA
RESORT



SONAE CAPITAL

REAL ESTATE

TROIA RESORT

03.1

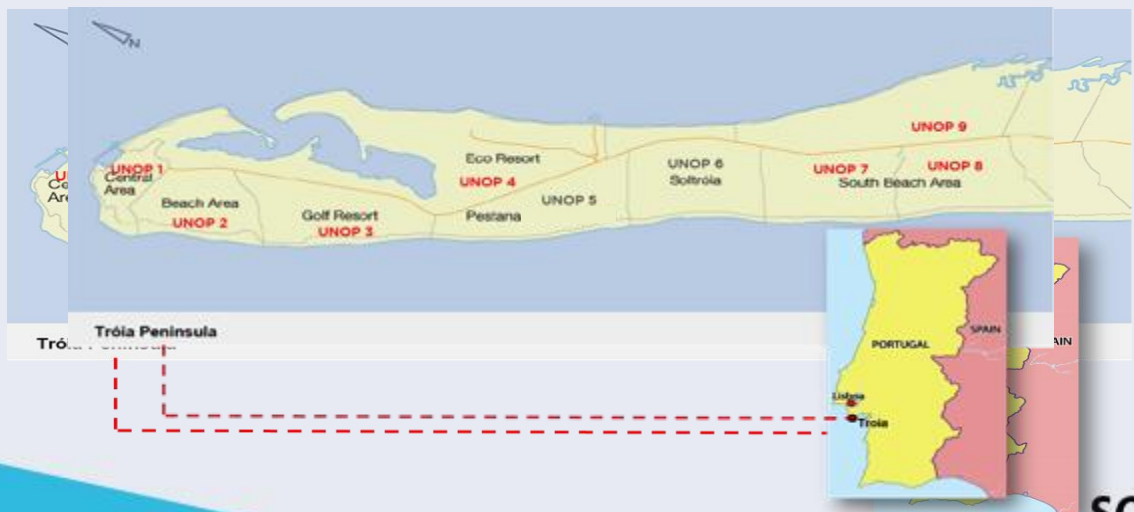
REAL ESTATE
TROIA RESORT

LOCATED IN THE NORTHERN TIP OF THE TRÓIA PENINSULA, AT 60 KM DRIVE FROM LISBON INTERNATIONAL AIRPORT, BETWEEN THE SADO ESTUARY NATURAL RESERVE AND THE SERRA DA ARRÁBIDA NATURAL PARK.

OFFICIALLY OPENED ON 8TH OF SEPTEMBER 2008.

DIVIDDED INTO 9 OPERATIONAL UNITS (UNOPS)

- UNOP 1: Central Area
- UNOP 2: Beach Area and Golf
- UNOP 3: Golf and Hotel Resort
- UNOP 4: Eco Resort

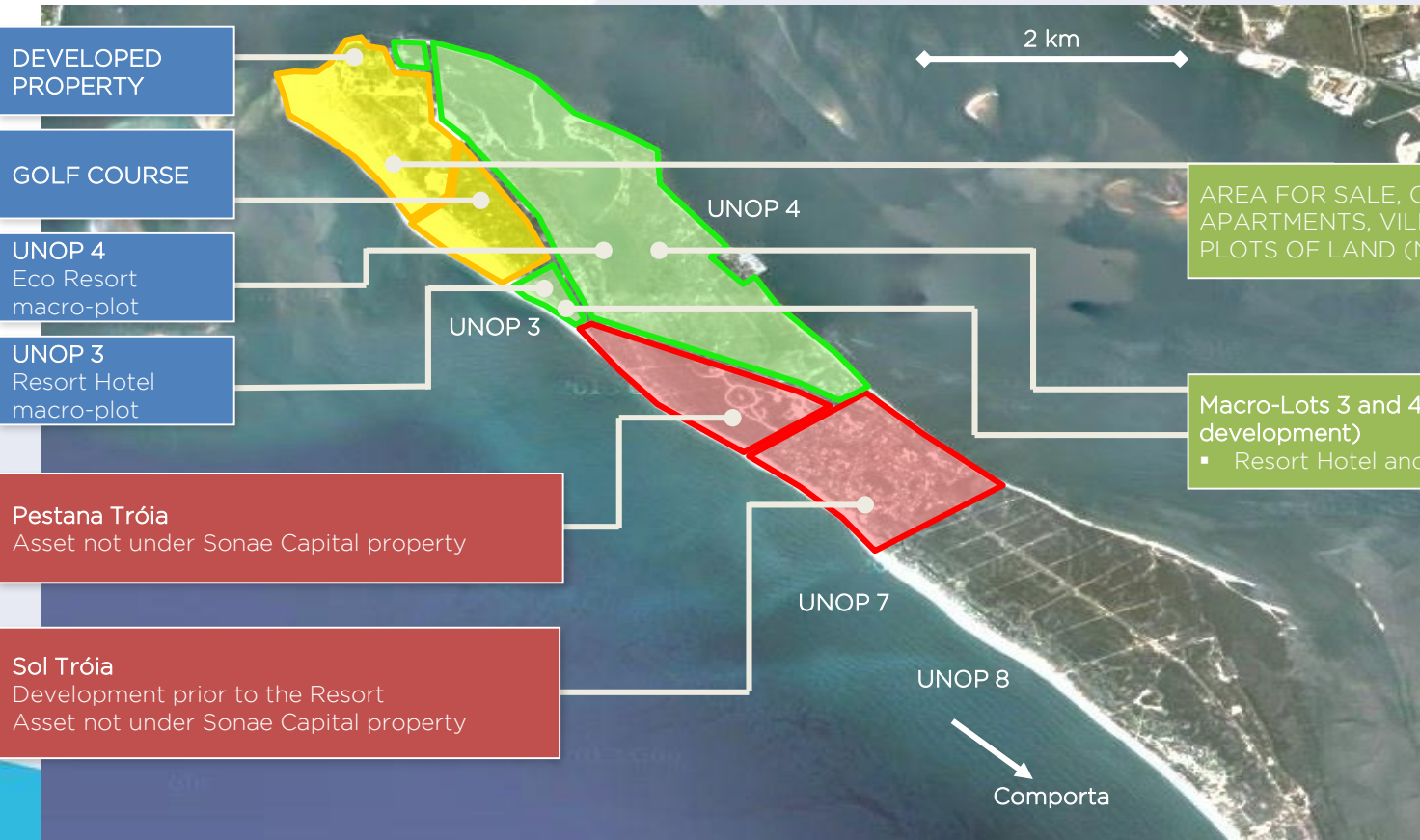


REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE
TROIA
RESORT



AREA FOR SALE, COMPRISING APARTMENTS, VILLAS, APARTHOTELS AND PLOTS OF LAND (NEXT SLIDE)

Macro-Lots 3 and 4 (projects for future development)

- Resort Hotel and Eco-Resort



REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE
TROIA RESORT

- RESIDENCIAL UNITS **DEVELOPED**:
#546 (of which 96 Plots)
- RESIDENCIAL UNITS **SOLD**:
#424 (of which, 59 Plots)
- RESIDENCIAL UNITS **FOR SALE**:
#122 (of which, 37 Plots)

DEVELOPED AREAS: UNITS AVAILABLE FOR SALE

Ocean Village
For sale
Conclusion date:
July 2009



Ácala Building
For sale
Conclusion date:
1Q 2009

Beach, Lake and Golf
Villas and Plots
For sale



Beach
Apartments
For sale
Conclusion date:
September 2008

Aparthotels Aqualuz
troiamar, troiario and
troialagoa (4*)
For sale
Conclusion date:
September 2008 and
January 2009



Marina
Apartments
For sale
Conclusion date:
September 2008



REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE
TROIA RESORT

DEVELOPED AREAS: UNITS AVAILABLE FOR SALE

FROM THE TOTAL 546 DEVELOPED UNITS, INCLUDING PLOTS FOR CONSTRUCTION, THERE WERE AVAILABLE FOR SALE AT THE END OF 1H18, #122 UNITS (22.3% OF TOTAL DEVELOPED).

REGARDING BEACH AND MARINA APARTMENTS, THERE WERE ONLY 10 AVAILABLE FOR SALE (1.8% OF TOTAL DEVELOPED).

C&W VALUATION*: 89.9M€ (DEVELOPED AREA)

DEVELOPED PROJECTS	UNOP	GCA (sqm)	# TOTAL UNITS	# UNITS FOR SALE (@ 30 Jun. 2018)
Beach Apartments	UNOP 1	30,000	211	6
Marina Apartments	UNOP 1	9,500	78	4
Ácala Building	UNOP 1	13,000	71	22
Plots and Villas	UNOP 2	33,000	96	37
Ocean Village (Town Houses)	UNOP 2	14,000	90	53
TOTAL		99,500	546	122

* Includes Beach and Marina Apartments, Ácala Building, Plots, Villas and Ocean Village (71.0M€) and Other assets already developed and available for sale (18.9M€), excluding hotels.

REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE
TROIA RESORT

PPSA signed
in June 2018
(20M€)

AREAS & PROJECTS TO BE DEVELOPED

APPROVED MASTERPLAN.
TOTAL OF 1,300 BEDS (UNOP3 AND UNOP4), AND AN ADDITIONAL OF UP TO #946 BEDS FOR THE “CALDEIRA PROJECT”, IN UNOP1, CLOSE TO THE DEVELOPED AREAS.

C&W VALUATION*: 79.8M€

AREAS/PROJECTS TO DEVELOP	GCA (sqm)	SITE AREA (ha)	# BEDS	# ACCOMODATION UNITS
UNOP 3 (HOTEL RESORT)	34,400	20.3	600	1 Luxury Hotel + Detached Villas
UNOP 4 (ECO RESORT)	29,300	243	700	1 Boutique Hotel + 125 Accomodation Units
UNOP 1 (CALDEIRA PROJECT)	56,100	5.4	946	Lagoon Apartments
TOTAL	119,800	268.7	2,246	-

* Excluding UNOP 7/8/9 – sold in 2016 for 50M€..



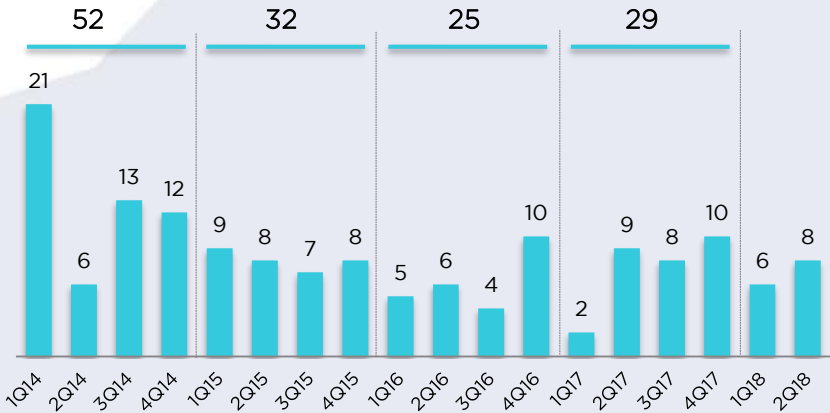
REAL ESTATE

TROIA RESORT

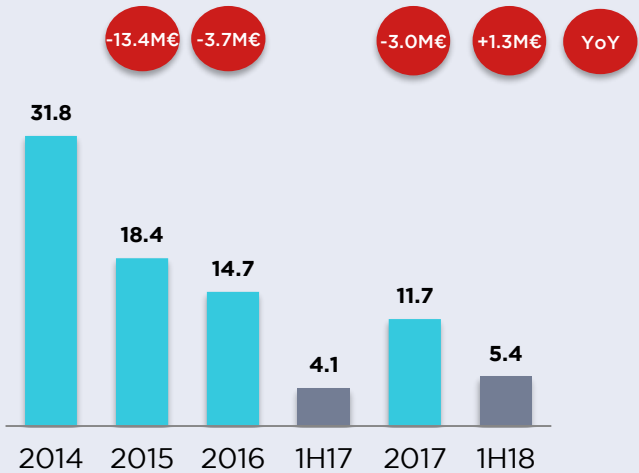
03.1

REAL ESTATE
TROIA RESORT

SALES DEEDS
(#)



SALES DEEDS
(M€)



In 1H18, 14 deeds of touristic real estate units were signed, correspondent to 5.4M€, compared to 11 deeds and 4.1M€ recorded in the same period last year (9 deeds were under the Guaranteed Income model).



REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE TROIA RESORT

OUTLOOK

SALE CURRENT INVENTORY.

PLACE IN AN ACTIVE WAY THE AREAS NOT YET DEVELOPED, ENSURING THAT REAL ESTATE DEVELOPMENT PROJECTS ARE ADEQUATE TO EACH ONE OF THE SPECIFIC MACRO-PLOT.



REAL ESTATE

OTHER REAL ESTATE ASSETS

03.2

OTHER REAL ESTATE ASSETS



ASSETS TARGETED TO THE FINANCING OF THE GROUP CORPORATE STRATEGY – CAPITAL GENERATION

REAL ESTATE ASSETS AVAILABLE FOR SALE

This block considers all the real estate assets of the Sonae Capital Group, except the units already developed and in commercialization in the Troia Resort and the assets held by the WTC Fund.

Capital Employed: 176.3M€

C&W* Valuation: 284.0M€

WTC Fund: 72.0M€

Block of assets in Oporto, Av. da Boavista, including the Porto Palacio Hotel:

* Adjusted valuation as at 30 Jun. .2018.



REAL ESTATE

OTHER REAL ESTATE ASSETS

03.2

OTHER REAL ESTATE ASSETS

OUTLOOK

SALE OF NON CORE REAL ESTATE ASSETS, THROUGH A SPECIFIC BUSINESS UNIT, BENEFITING FROM THE IMPROVED ECONOMIC AND FINANCIAL CONDITIONS AND THE PERSPECTIVES FOR THE SECTOR ON THE PORTUGUESE MARKET.

THE DISPOSAL OF THESE REAL ESTATE ASSETS IS ONE OF THE KEY TRIGGERS FOR THE EFFECTIVE CORPORATE STRATEGY IMPLEMENTATION.



AGENDA

04 RECENT
PERFORMANCE



04. RECENT PERFORMANCE

1H 2018 CONSOLIDATED RESULTS

- Positive trend in **Business Units** turnover and EBITDA increase in almost all the segments;
- **Net Results** not yet reflecting EBITDA increase due to non-recurrent costs and higher Amortizations (consequence of the new operations in the portfolio);
- **Real estate** showing positive results in both segments: Troia Resort and Other assets;
- Capital structure under control.

NET DEBT/EBITDA (EBITDA - Businesses)

2.8x

LOAN TO VALUE (RE Assets)

21.7%

TURNOVER*

92.6M€

+27.8% YoY

OPERATIONAL INCOME

94.4M€

+27.0%

EBITDA Rec*

7.3M€

+40.6% YoY

EBIT*

-1.0M€

<-100%

EBITDA Margin*

8.7%

+0.7pp YoY

NET RESULTS

-10.1M€

<-100%

NET DEBT

144.4M€

+35.0M€ vs FY17

REAL ESTATE ASSETS Valuation

427.0M€

CUSHMAN & WAKEFIELD
(incl. WTC Fund)

* Business Units

04. RECENT PERFORMANCE

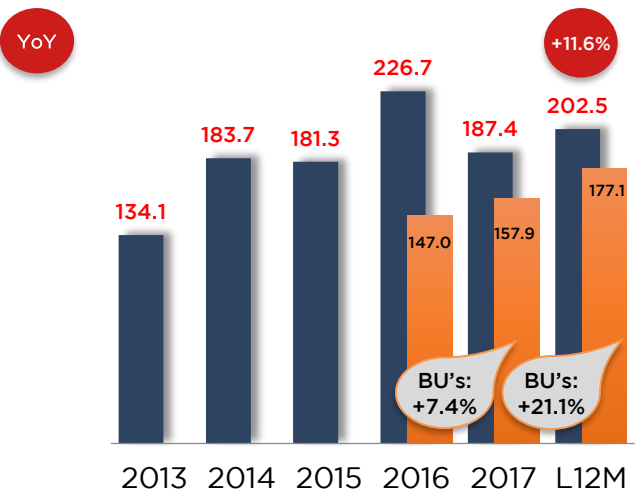
HISTORIC EVOLUTION

POSITIVE AND MORE SOLID OPERATIONAL PERFORMANCE.

ADEQUATE CAPITAL STRUCTURE TAKING IN CONSIDERATION GROUP'S PORTFOLIO OF BUSINESSES AND REAL ESTATE ASSETS HELD.

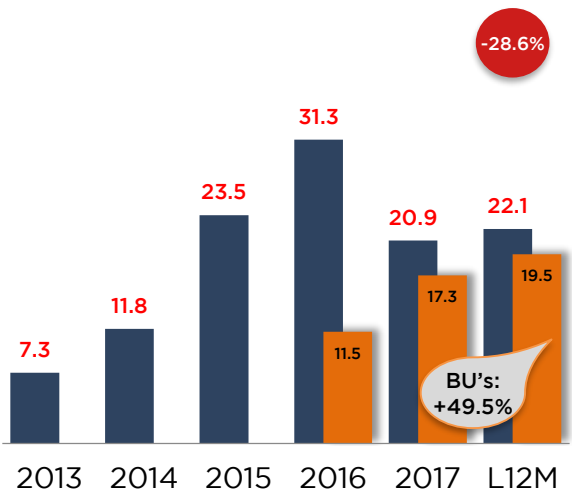
TURNOVER

(M€)



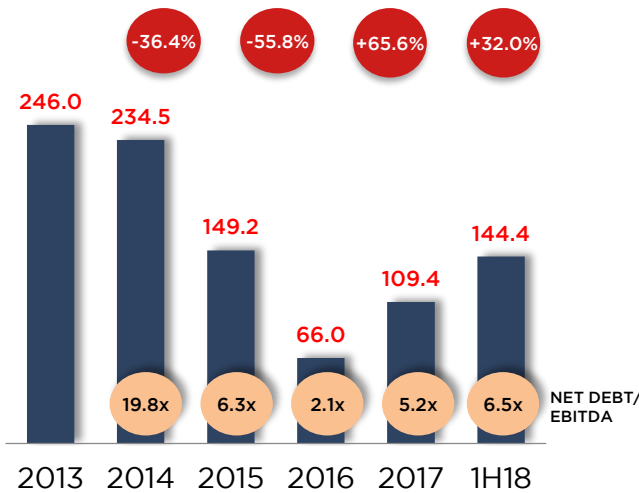
EBITDA Rec.

(M€)



NET DEBT

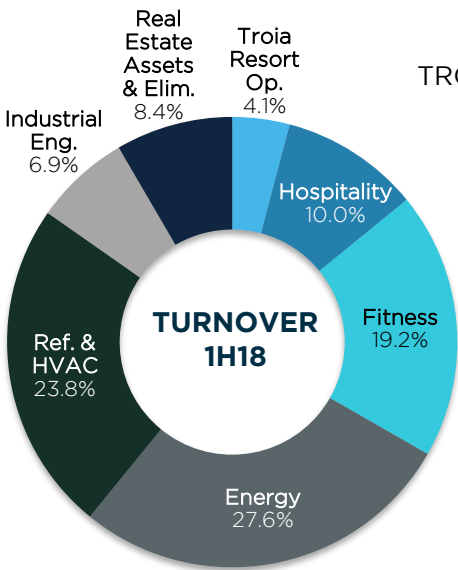
(M€)



04. RECENT PERFORMANCE

BUSINESS PORTFOLIO

1H18 PERFORMANCE SHOWS BUSINESS UNITS'S CONSISTENT GROWTH AT BOTH TOP LINE (+29.4%) AND EBITDA (+40.6%) DRIVEN BY M&A (ENERGY AND FITNESS) AND ORGANIC GROWTH



TROIA RESORT OP.

HOSPITALITY

FITNESS

ENERGY

REF. & HVAC

IND. ENG.

BUSINESS UNITS

TROIA RESORT

OTHER REAL ESTATE

REAL ESTATE

TURNOVER (M€)

	1H18	1H17	Δ 18/17
TROIA RESORT OP.	3.81	3.86	-1.4%
HOSPITALITY	9.25	8.68	+6.5%
FITNESS	17.74	11.48	+54.5%
ENERGY	25.55	21.37	+19.5%
REF. & HVAC	22.06	20.13	+9.6%
IND. ENG.	6.36	-	-
BUSINESS UNITS	84.76	65.52	+29.4%

EBITDA (M€)

	1H18	1H17	Δ 18/17
TROIA RESORT OP.	-0.92	-0.53	-73.0%
HOSPITALITY	-0.97	-1.22	+21.1%
FITNESS	2.54	1.30	+94.6%
ENERGY	7.08	5.68	+24.6%
REF. & HVAC	0.09	-0.01	>100%
IND. ENG.	-0.47	-	-
BUSINESS UNITS	7.34	5.22	+40.6%

EBITDA Margin (%)

	1H18	1H17	Δ 18/17
TROIA RESORT OP.	-24.3%	-13.8%	-10.4pp
HOSPITALITY	-10.4%	-14.1%	+3.7pp
FITNESS	14.3%	11.4%	+2.9pp
ENERGY	27.7%	26.6%	+1.1pp
REF. & HVAC	0.4%	-0.1%	+0.4pp
IND. ENG.	-7.5%	-	-
BUSINESS UNITS	8.7%	8.0%	+0.7pp

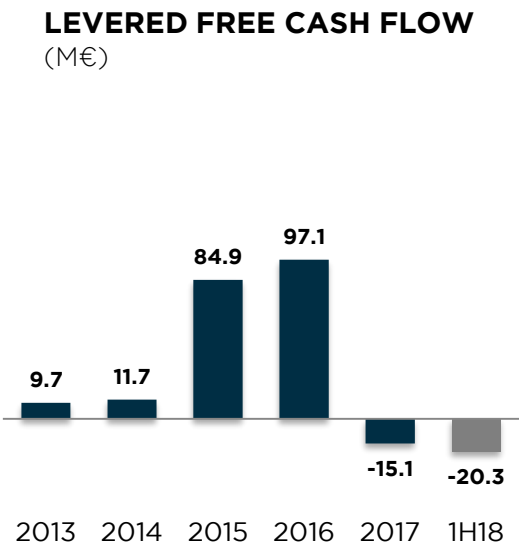
TROIA RESORT	6.59	5.74	+14.8%
OTHER REAL ESTATE	4.09	4.17	-1.8%
REAL ESTATE	10.68	9.91	+7.8%

TROIA RESORT	-0.99	-0.49	<-100%
OTHER REAL ESTATE	1.51	2.51	-39.8%
REAL ESTATE	0.53	2.02	-73.9%

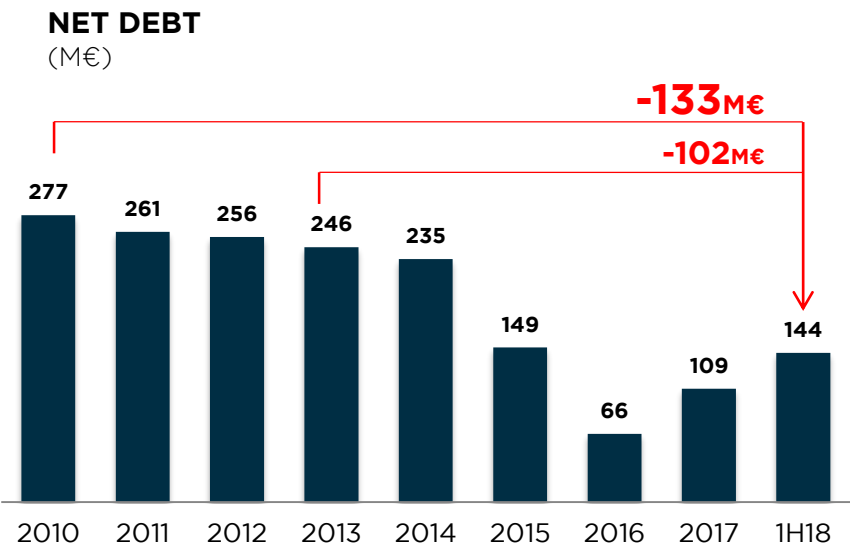
04. RECENT PERFORMANCE

1H 2018 CONSOLIDATED RESULTS

INVESTMENT IN THE ACQUISITIONS OF NEW BUSINESSES AND OPERATIONS OFF-SETTING THE POSITIVE CONTRIBUTION FROM CASH FLOW FROM OPERATIONS



FCF (levered) was negative 20.3M€ in 1H18, mostly driven by the investments made in the acquisition of Pump Fitness clubs (8.4M€), in the beginning development of the biomass-fuelled cogeneration project (5.0M€) and due to the payment of a deferred component of 9M€, related to the acquisitions made in Energy.



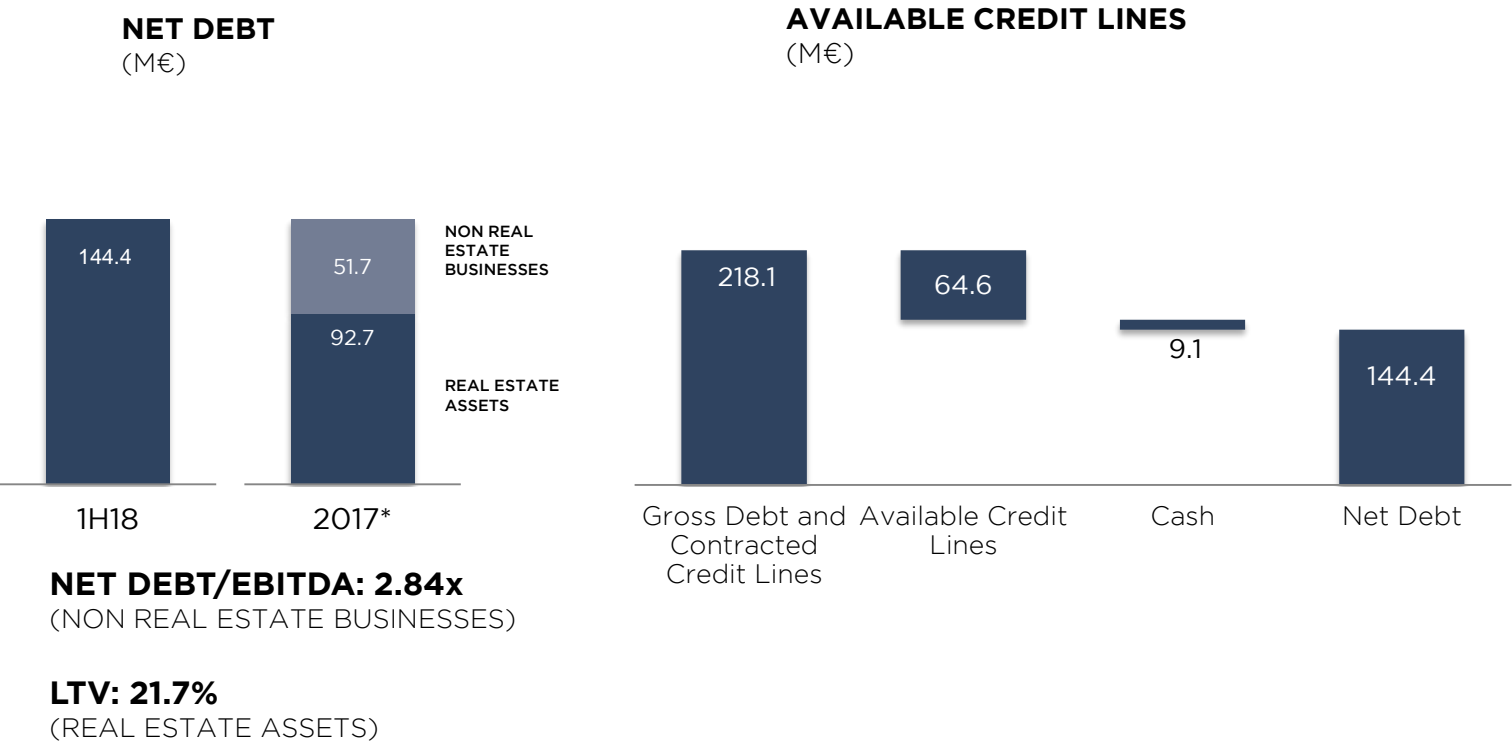
As a result of FCF performance and due the investments made in the 1H18, Net Debt increased when compared to the end of 2017, to 144.4M€.

04. RECENT PERFORMANCE

1H 2018 CONSOLIDATED RESULTS

SOLID CAPITAL STRUCTURE.
ALL FINANCIAL NEEDS FOR 2018 ALREADY SECURED

CONSIDERING THE VALUE OF REAL ESTATE ASSETS AT THE END OF 1H18, THE IMPLIED RATIOS PRESENT CONSERVATIVE VALUES TAKING INTO CONSIDERATION SONAE CAPITAL TYPE OF BUSINESSES



04. RECENT PERFORMANCE

1H 2018 CONSOLIDATED RESULTS

TURNOVER AND PROFITABILITY REGISTERING AN INCREASE DRIVEN BY THE POSITIVE PERFORMANCE OF BUSINESS UNITS

CONSOLIDATED NET PROFIT (CONT. OP.) OF NEGATIVE 8.0M€, DESPITE THE EBITDA IMPROVEMENT (+1.2M€).

CONSOLIDATED PROFIT & LOSS STATEMENT (M€)			
	1H18	1H17	Δ 18/17
TURNOVER	92.55	72.40	+27.8%
EBITDA ¹	6.71	5.51	+21.7%
EBIT	-5.57	-2.54	<-100%
NET FINANCIAL EXPENSES	-2.00	-2.05	+2.6%
INVESTMENTS INCOME	0.22	2.00	-89.0%
NET PROFIT (CONT. OP.)	-8.00	-3.33	<-100%
NET PROFIT (TOTAL OP.)	-10.06	-3.93	<-100%

¹ EBITDA = EBIT + Amortization and Depreciation + Provisions and Impairment Losses + Impairment Losses in Equity Real Estate in Stock Rotation (included in Cost of Goods Sold) – Reversal Provisions and Impairments (included in Other Operational Income)

CONSOLIDATED BALANCE SHEET (M€)

	31.06.2018	31.12.2017
TOTAL ASSETS	522.3	516.1
NON CURRENT ASSETS	360.9	359.0
CURRENT ASSETS	161.2	157.1
EQUITY	262.1	291.4
BANK LOANS	153.5	116.7
TOTAL EQUITY & LIABILITIES	522.3	516.1
NET DEBT ¹	144.4	109.4
CAPEX ²	19.7	61.6

¹ NET DEBT = Non current Liabilities + Current Liabilities – Cash and Cash Equivalents

² CAPEX = Investment in Tangible and Intangible Assets

AGENDA

05 KEY
MESSAGES



05. KEY MESSAGES

BUSINESS UNITS & REAL ESTATE ASSETS

MAINTENANCE OF POSITIVE TREND IN BUSINESS UNITS TURNOVER (+29.4%) AND IMPROVEMENT OF THE OPERATING PROFITABILITY (+40.6%) WITH THE POSITIVE CONTRIBUTION OF ALMOST ALL THE SEGMENTS. EBITDA IMPROVEMENT NOT YET REFLECTED IN NET RESULTS

1. BUSINESS UNITS

- i. **Energy:** continued to increase both Top Line (+19.5%) and EBITDA (+24.6%) benefiting from the contribution of the operations acquired during 2017.
- ii. **Industrial Engineering:** implementation of an Investing for growth type of strategy, providing ADIRA with adequate resources to successfully implement the growth strategy set.
- iii. **Refrigeration & HVAC:** positive performance in turnover (+9.6%) and positive EBITDA in 1H18 totally driven by the performance in 2Q18. EBIT impacted by non-recurrent costs. Contracts secured, at the end of the period, amounting to 21.1M€ (representing approx. 5 months of activity).
- iv. **Fitness:** improved competitive position, seen in the average number of active members (y.o.y. growth above 70%) and turnover growth of 54.5%, driven by organic growth and M&A.
- v. **Hospitality:** continuous improvement of the key operational metrics with RevPAR increasing by 12.6%. Top Line improving by 6.5% and positive EBITDA in 2Q18 (1H18 EBITDA negative -1M€, but growing 21.1% y.o.y.).
- vi. **Troia Resort - Operations:** slightly reduction of the activity in the resort, mostly driven by unfavourable weather conditions.

1. REAL ESTATE ASSETS

- i. **Real Estate – Troia Resort:** PPSA of UNOP 3 in the amount of 20M€; 14 sales deeds in 1H18, corresponding to 5.4M€. Already in 3Q18, 5 additional deeds (1.7M€) and 11 PPSAs and reserves in the amount of 5.2M€.
- ii. **Other Real Estate Assets:** sales deeds totalling 1.2M€ in 1H18, alongside with PPSAs and Reserves of 4.4M€.

05. KEY MESSAGES

OUTLOOK

MAINTENANCE OF POSITIVE TREND IN BUSINESS UNITS TURNOVER (+29.4%) AND IMPROVEMENT OF THE OPERATING PROFITABILITY (+40.6%) WITH THE POSITIVE CONTRIBUTION OF ALMOST ALL THE SEGMENTS. EBITDA IMPROVEMENT NOT YET REFLECTED IN NET RESULTS

During 1H18, Sonae Capital remained focused in the implementation of the **corporate strategy set**, which relies on:

- (i) the continuous improvement of current businesses competitive position;
- (ii) the pursuit of new value creator business opportunities within the Group's competence areas;
- (iii) the sale of real estate assets; and
- (iv) the maintenance of a balanced capital structure according to the type of business and assets held by the Group.

For 2019, we expect to keep the positive operating performance in the main Business Units:

Energy: performance positively impacted by the integration of acquisitions made in 2017;

Industrial Engineering: ADIRA, will continue to carry out the integration in the Group's processes, in parallel with the investment that is being done in providing appropriate resources for the implementation of the defined growth strategy;

Ref. & HVAC: number/value of on-going contracts foresee increased levels of activity for the forthcoming quarters;

Fitness: the acquisition of PUMP Fitness clubs and the opening of new clubs will allow the reinforcement of this segment competitive position;

Hospitality: consolidation of the performance delivered in 2017;

Troia Resort - Operations: the positive performance shown by the majority of the operations allows to foresee a good performance for 2019;

Troia Resort – Real Estate : the number of sales deeds and PPSAs and Reserves providing positive expectations for the next quarters;

Other Real Estate Assets: 4.4M€ of PPSAs signed over a set of assets, providing positive expectations going forward.

AGENDA

APPENDIX



01. SONAE CAPITAL OVERVIEW

2017 MAIN HIGHLIGHTS

COMPETITIVE POSITION IMPROVEMENT

- Strong **Top Line growth** in **Energy** (+18.3%), **Fitness** (+28.5%), **Hospitality** (+16.2%) and **Troia Resort Operations** (+9.1%);
- **Ref. & HVAC**: Backlog, in the domestic market, of 23.2M€, correspondent to, approximately, 5.4 months of Top Line.

SEARCH FOR NEW GROWTH AVENUES

- **Acquisition and integration of ADIRA**, an important milestone in the implementation of the Corporate Strategy;
- Energy: full integration of the operations acquired during the 2017, namely: (i) 1MW of a Cogeneration operation fuelled by landfill biogas; and (ii) 15MW of Renewables, enlarging the scope of operated technologies, significantly increasing Top Line (5.1M€) and profitability (4.0M€) of the Energy segment, supporting a greater stability to the Group's cash flow generation.

REAL ESTATE ASSETS SALES

- Tróia Resort: **29 sales deeds**, correspondent to **11.7M€, in 2017**;
- A Stock of 7 Promissory Purchase and Sale Agreements and Reserves and 5 deeds already signed in 2018, correspondent to a total value of 4.7M€.
- Sales deeds of a set of Real Estate Assets (excluding Residential Touristic units in Tróia), totalling 20.2M€. In addition, there are still PPSAs amounting to 4.5M€.

SOLID CAPITAL STRUCTURE

- Net Debt increased 43.4M€ due to the high level of Capex (61.6M€) and the Dividend distribution of 25M€;
- Net Debt remains under control and adequate to the Group's Portfolio of Businesses and Real Estate Assets held: **LTV of 15.9% and Net Debt/EBITDA of 2.57x**.

01. SONAE CAPITAL OVERVIEW

2017 CONSOLIDATED RESULTS

THE STRATEGY IMPLEMENTATION, BASED ON THE DEFINED GUIDANCE, HAS DEMONSTRATED THE INCREASED FIRMNESS AND SUSTAINABILITY OF THE GROUP'S BUSINESS RESULTS, DESPITE THE LOWER REAL ESTATE ASSETS SALES:

- The improved Business Units competitive position continues generating positive results at both Top Line and profitability, with the exception of Ref. & HVAC;
- Real Estate Assets sales in line with expectations but lower than in 2016 due the sale of UNOPs 7/8/9;
- Net Debt increased 43.4M€ but remained adequate to the Group's portfolio of businesses and real Estate assets held.

NET DEBT/EBITDA
(EBITDA - Businesses)

2.57x

**LOAN TO
VALUE** (RE Assets)

15.9%

TURNOVER*

157.9M€

+7.4% YoY

**OPERACIONAL
INCOME**

187.4M€

-17.3%

EBITDA*

17.3M€

+50.0% YoY

**CONSOLIDATED
EBITDA**

20.9M€

-33.2%

**EBITDA
Margin***

10.9%

+3.0pp YoY

**NET
RESULTS**

-5.4M€

-24.1M€ YoY

NET DEBT

109.4M€

+43.4M€ vs 2016

**REAL ESTATE
ASSETS - Value**

363.2M€

CUSHMAN & WAKEFIELD
(Excluding WTC Fund)

* Business Units

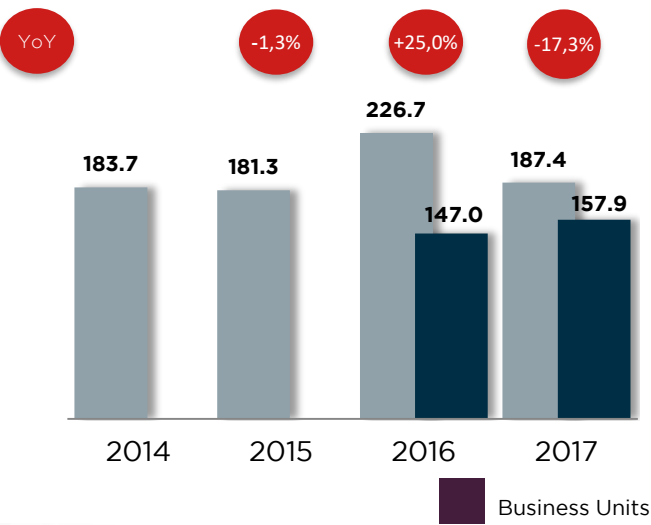
01. SONAE CAPITAL OVERVIEW

2017 CONSOLIDATED RESULTS

POSITIVE AND MORE SOLID OPERATIONAL PERFORMANCE. ADEQUATE CAPITAL STRUCTURE TAKING IN CONSIDERATION GROUP'S PORTFOLIO OF BUSINESSES AND REAL ESTATE ASSETS HELD.

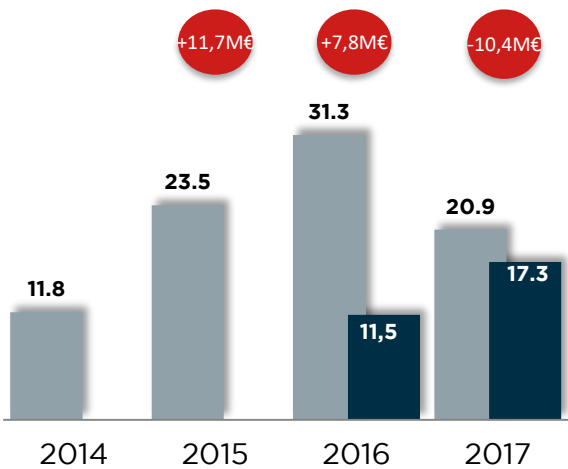
OPERATIONAL INCOME

(M€)



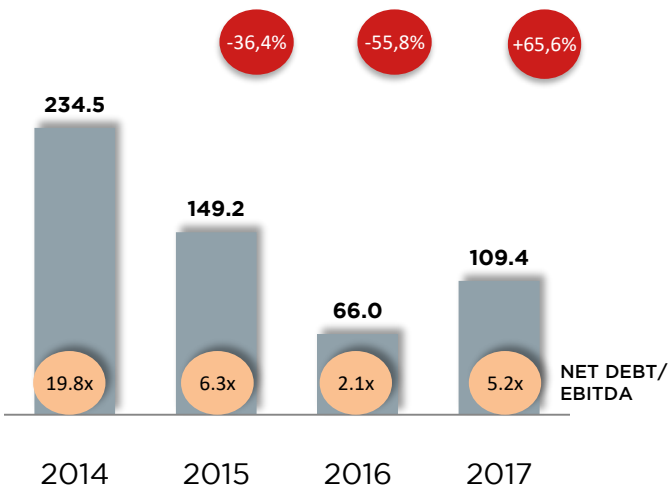
EBITDA

(M€)



NET DEBT

(M€)



01. SONAE CAPITAL OVERVIEW

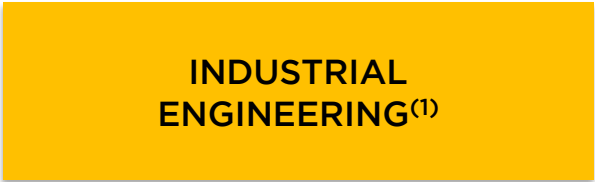
BUSINESS PORTFOLIO – BUSINESS UNITS

FY2017 TURNOVER
FY2017 REC. EBITDA



45.22M€
+18.3% YoY

14.19M€
+81.8% YoY



4.27M€
-0.59M€

(1) (included in Sonae Capital
Consolidated Results since
August 2017)



51.24M€
-15.8% YoY

1.48M€
-1.73M€ YoY



23.25M€
+28.5% YoY

1.79M€
-17.1% YoY



22.96M€
+16.2% YoY

-0.46M€
+1.8M€ YoY



10.95M€
+9.1% YoY

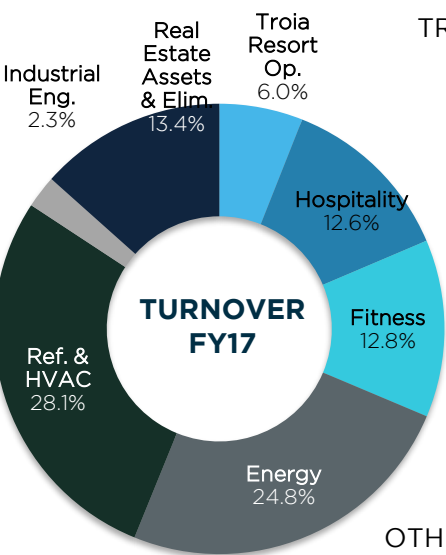
0.89M€
+0.3M€ YoY

SONAE CAPITAL

01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

CONSOLIDATE TOP LINE AND PROFITABILITY NEGATIVELY IMPACTED BY THE REAL ESTATE ASSETS PERFORMANCE (LOWER LEVEL OF SALES). OVERALL, WITH THE EXCEPTION OF REF. & HVAC DUE TO AN EXPECTED ACTIVITY DECREASE, ALL BUSINESS UNITS POSTED A POSITIVE EVOLUTION PERFORMANCE



	TURNOVER (M€)			EBITDA (M€)			EBITDA Margin (%)		
	FY17	FY16	Δ 17/16	FY17	FY16	Δ 17/16	FY17	FY16	Δ 17/16
TROIA RESORT OP.	10.95	10.04	+9.1%	0.89	0.61	+45.1%	8.1%	6.1%	+2.0pp
HOSPITALITY	22.96	19.76	+16.2%	-0.46	-2.26	+79.6%	-2.0%	-11.4%	+9.4pp
FITNESS	23.25	18.09	+28.5%	1.79	2.16	-17.1%	7.7%	11.9%	-4.2pp
ENERGY	45.22	38.23	+18.3%	14.19	7.81	+81.8%	31.4%	20.4%	+11.0pp
REF. & HVAC	51.24	60.89	-15.8%	1.48	3.21	-53.7%	2.9%	5.3%	-2.4pp
IND. ENG.	4.27	-	-	-0.59	-	-	-13.8%	-	-
BUSINESS UNITS	157.89	147.01	+7.4%	17.30	11.53	+50.0%	10.95%	7.84%	+3.1pp
TROIA RESORT	15.43	20.76	-25.7%	2.35	16.56	-85.8%			
OTHER REAL ESTATE	16.65	26.79	-37.8%	4.28	5.81	-26.3%			
REAL ESTATE	32.09	47.55	-32.5%	6.63	22.37	-70.3%			

INSTITUTIONAL PRESENTATION

SONAE CAPITAL
1H 2018 RESULTS

Maia | August 2018

SONAE CAPITAL