

INSTITUTIONAL PRESENTATION

SONAE CAPITAL
1Q 2018 RESULTS

Maia | May, 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 100% of the share capital and voting rights of the company 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 (through CapWatt, SGPS, SA), 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€.

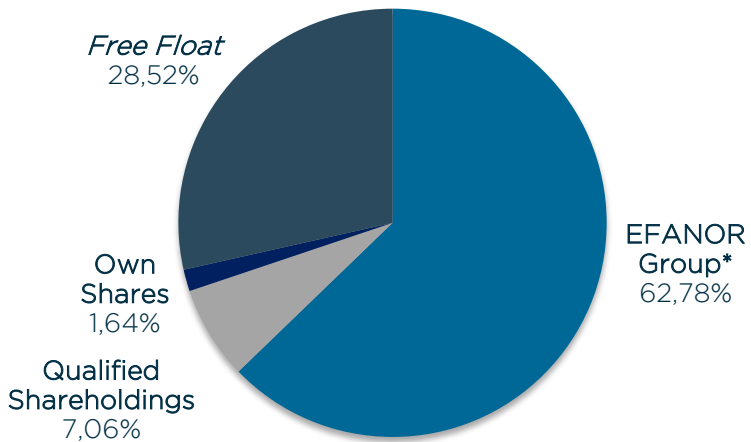
2018

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

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 at 31 March 2018.

Note: Under the terms and for the proposals of article 20 and 21 of the Portuguese Securities code, EFANOR Investimentos, SGPS, AS, ceased to have controlling shareholder as of 29 November 2017.

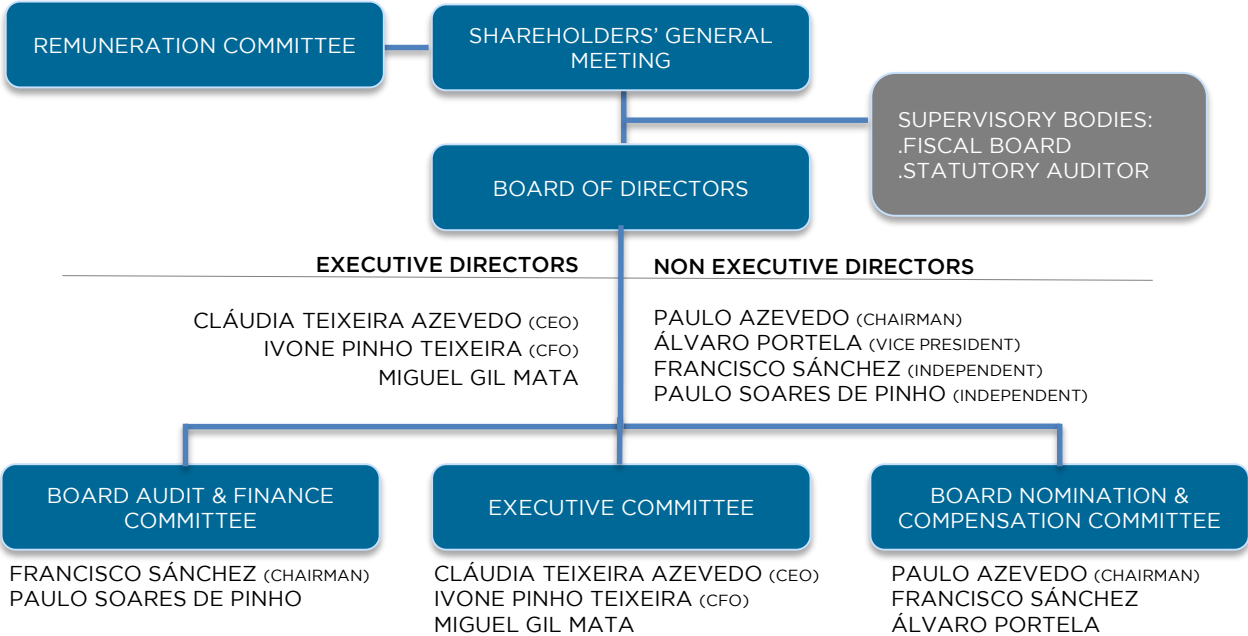


01. SONAE CAPITAL OVERVIEW

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

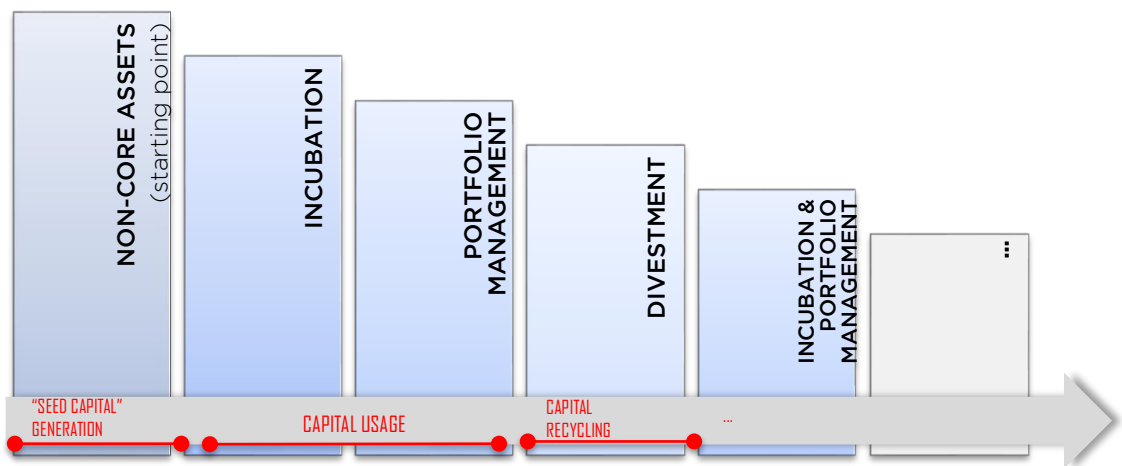
IDENTIFY NEW BUSINESS OPPORTUNITIES IN SEGMENTS WITH HIGH GROWTH POTENTIAL, AND PROVIDE THEM WITH RESOURCES TO ENABLE GROWTH UNTIL THEY BECAME SELF-SUSTAINABLE WITH MECHANISMS FOR EFFICIENT CAPITAL ALLOCATION.

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



CAPITAL RELEASE FROM
ACTUAL BUSINESS
PORTFOLIO (NON-CORE
ASSETS) IN ORDER TO
FINANCE NEW
INVESTMENT
OPPORTUNITIES AND
ENHANCE THE GROUP
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

1Q 2018 MAIN HIGHLIGHTS

COMPETITIVE POSITION IMPROVEMENT

- BU's with a **strong Top Line** growth (+31.0%), particularly in the **Fitness** (+52.1%) and **Energy** (+21.6%) segments;
- **Ref. & HVAC**: Backlog, in the domestic market, of 19.2M€ correspondent to, approximately, 5 months of Top Line.

SEARCH FOR NEW GROWTH AVENUES

- Acquisition and integration of **ADIRA** (1Q18 Top Line of 3.3M€ but still negative at the Ebitda level);
- **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 (2.0M€) and profitability (1.16M€) of the Energy segment, supporting a greater stability to the Group's cash flow generation;
- Integration of **PUMP Fitness chain** (1Q18 Top Line and Ebitda contribution of 1.7M€ and 0.4M€, respectively).

REAL ESTATE ASSETS SALES

- Tróia Resort: **6 sales deeds**, correspondent to **2.38M€, in 1Q 2018**;
- A Stock of **16** Promissory Purchase and Sale Agreements and Reserves/Deeds, correspondent to a total value of **6.6M€**;
- Sales deeds of a set of Real Estate Assets (excluding Residential Touristic units in Tróia), totalling 0.78M€. In addition, there are still PPSAs amounting to **4.5M€**.

SOLID CAPITAL STRUCTURE

- YE17: Net Debt increased 43.4M€ to 109.4M€ due to the high level of Capex (61.6M€) and the Dividend distribution of 25M€;
- 1Q18: **Net Debt remains comfortable** and adequate to the Group's Portfolio of Businesses and Real Estate Assets held: LTV of 18.3% and Net Debt/Ebitda of 2.70x.

01. SONAE CAPITAL OVERVIEW

1Q 2018 CONSOLIDATED RESULTS

- 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 above 1Q17, namely in Troia Resort;
- Negative FCF has led to a Net Debt increase of 15.9M€ vs FY17, that nevertheless remained adequate to the Sonae Capital's portfolio of businesses and Real Estate assets held: LTV of 18.3%; Net Debt/Ebitda of 2.70x.

NET DEBT/EBITDA
(EBITDA - Businesses)

2.70x

**LOAN TO
VALUE** (RE Assets)

18.3%

TURNOVER*

39.1M€

+31.0% YoY

EBITDA Rec*

2.0M€

>100.0% YoY

**EBITDA
Margin***

4.7%

+1.7pp YoY

NET DEBT

125.3M€

+15.9M€ vs FY17

**OPERATIONAL
INCOME**

42.9M€

+31.7%

EBIT*

-2.5M€

-83.9%

**NET
RESULTS**

-7.9M€

-3.1M€ YoY

**REAL ESTATE
ASSETS - Value**

429.5M€

CUSHMAN & WAKEFIELD
(including WTC Fund)

* Business Units

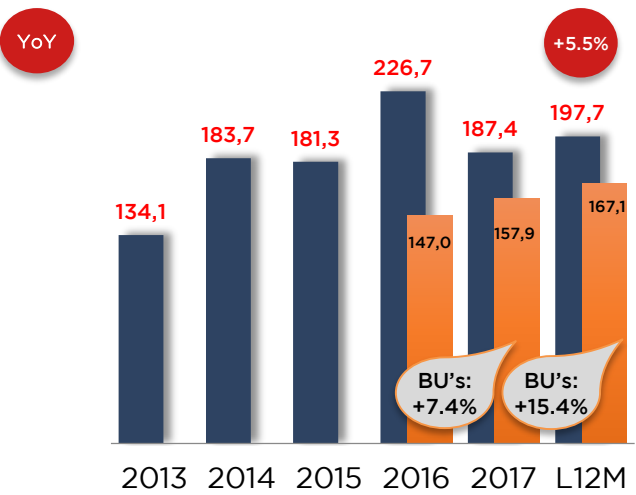
01. SONAE CAPITAL OVERVIEW

HISTORIC EVOLUTION

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

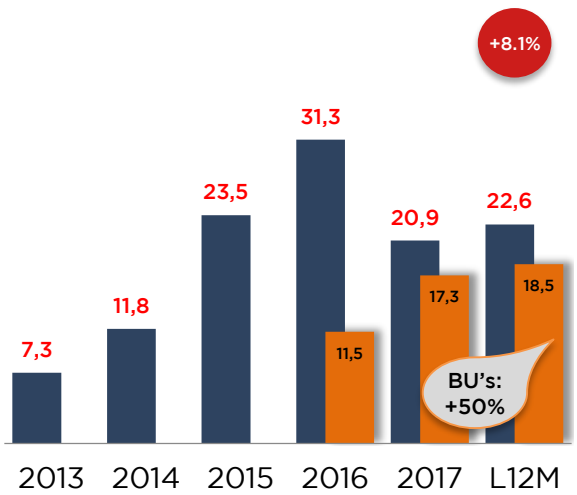
TURNOVER

(M€)



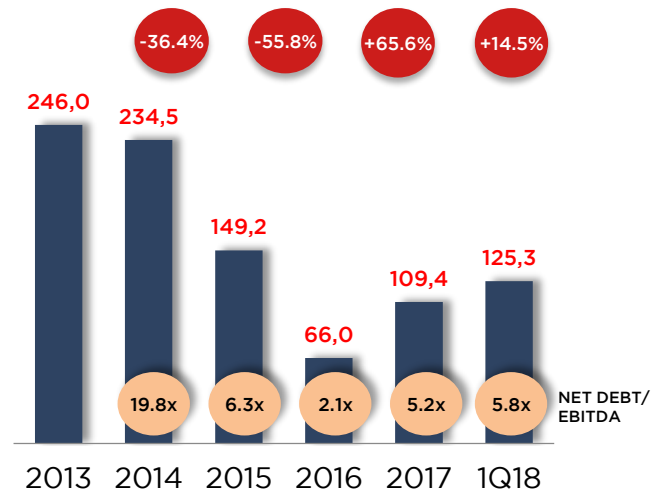
EBITDA Rec.

(M€)



NET DEBT

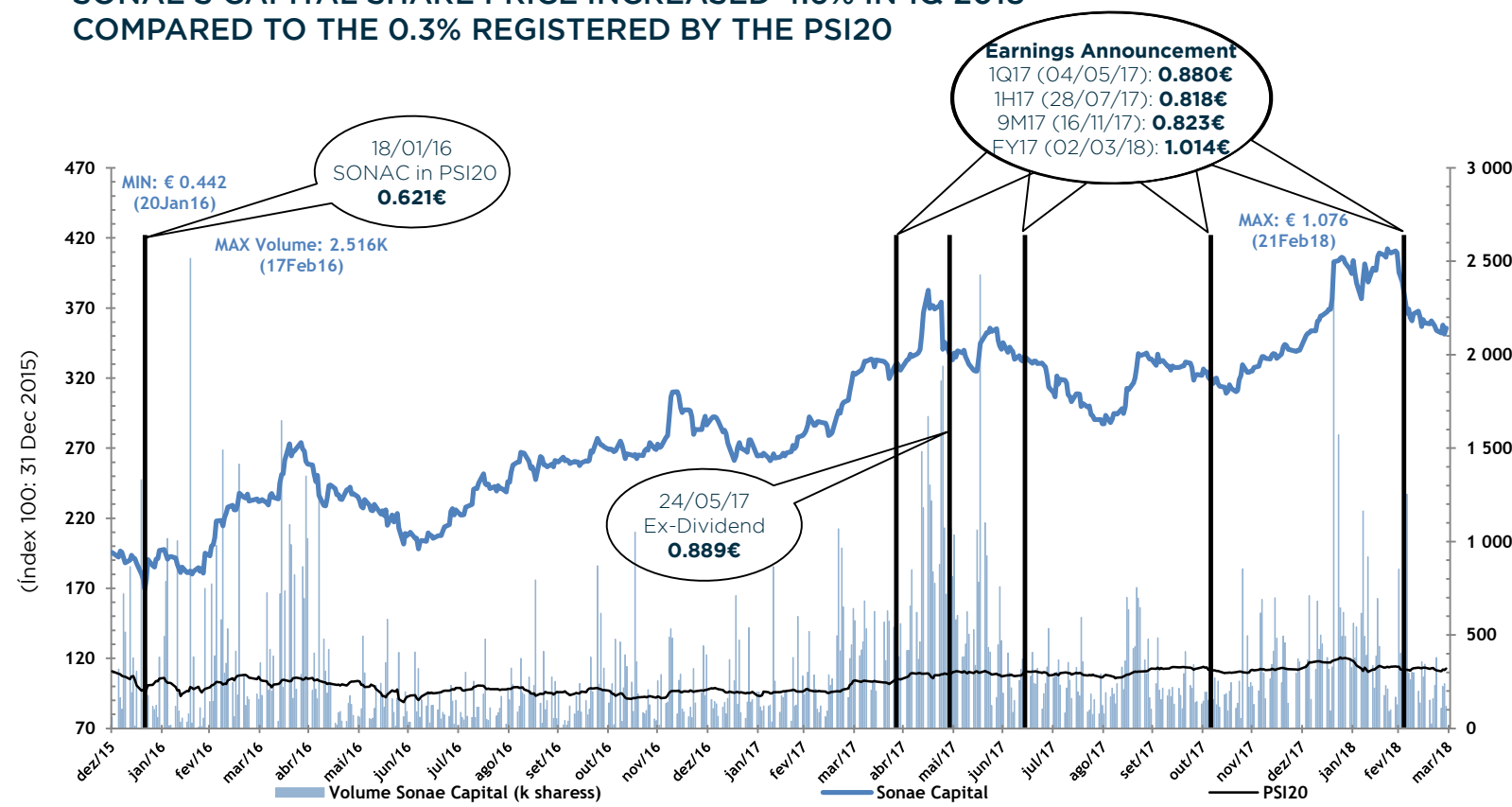
(M€)



01. SONAE CAPITAL OVERVIEW

SHARE PRICE PERFORMANCE

SONAE’S CAPITAL SHARE PRICE INCREASED 4.6% IN 1Q 2018 COMPARED TO THE 0.3% REGISTERED BY THE PSI20



Listing Date:
28 January 2008

Share Capital: 250,000,000€

Nr. Shares: 250,000,000

Reuters: SONAC.LS
Bloomberg: SONC.PL

Performance @ 31 Mar'18
(vs 31 Dec'17)
SONAC: +4.6%
PSI20: +0.3%

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 January 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

1Q2018 TURNOVER
1Q2018 REC. EBITDA

ENERGY

11.90M€
+21.6% YoY

3.18M€
+51.5% YoY

INDUSTRIAL
ENGINEERING⁽¹⁾

3.32M€
-0.22M€

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

REFRIGERATION
& HVAC

10.79M€
+5.5% YoY

-0.07M€
-0.34M€ YoY

FITNESS

8.94M€
+52.1% YoY

1.17M€
+30.5% YoY

HOSPITALITY

2.86M€
+3.5% YoY

-1.45M€
+0.05M€ YoY

TROIA RESORT
OPERATIONS

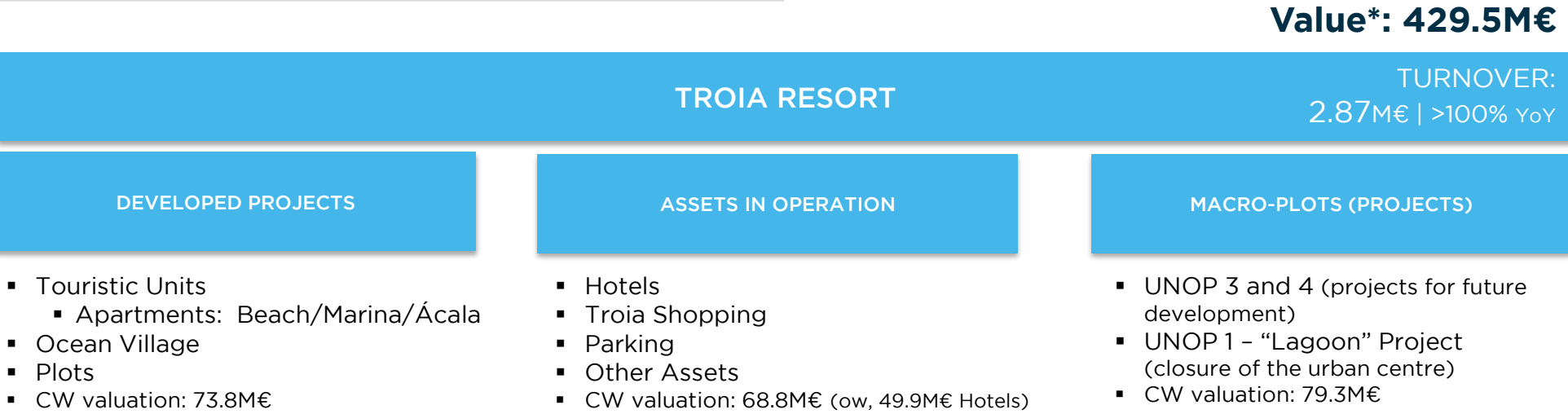
1.25M€
+8.0% YoY

-0.63M€
+0.26M€ YoY

SONAE CAPITAL

01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO – REAL ESTATE ASSETS



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): 137.0 M€

WTC Fund: 71.6M€

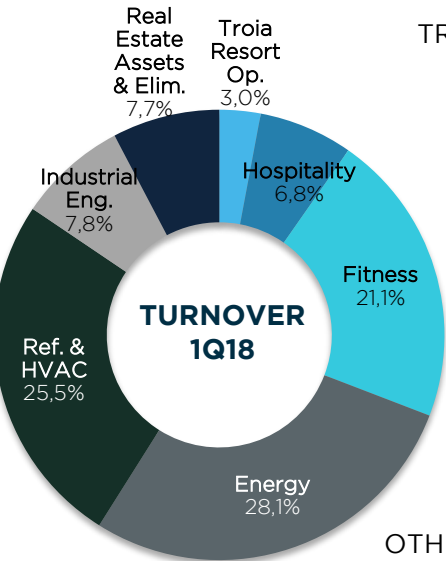
Value*: Cushman & Wakefield



01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

1Q18 PERFORMANCE SHOWS BUSINESS UNITS'S CONSISTENT GROWTH AT BOTH TOP LINE (+31.0%) AND EBITDA (+1.1M€) DRIVEN BY M&A AND ORGANIC ACQUISITIONS (ENERGY AND FITNESS).



	TURNOVER (M€)			EBITDA REC. (M€)			EBITDA Margin (%)		
	1Q18	1Q17	Δ 18/17	1Q18	1Q17	Δ 18/17	1Q18	1Q17	Δ 18/17
TROIA RESORT OP.	1.25	1.16	+8.0%	-0.63	-0.89	+29.4%	-49.9%	-76.4%	+26.4pp
HOSPITALITY	2.86	2.76	+3.5%	-1.45	-1.50	+3.6%	-50.7%	-54.5%	+3.8pp
FITNESS	8.94	5.88	+52.1%	1.17	0.90	+30.5%	13.1%	15.3%	-2.2pp
ENERGY	11.90	9.79	+21.6%	3.18	2.10	+51.5%	26.7%	21.5%	+5.3pp
REF. & HVAC	10.79	10.22	+5.5%	-0.07	0.27	-	-0.7%	2.7%	-3.3pp
IND. ENG.	3.32	-	-	-0.22	-	-	-6.6%	-	-
BUSINESS UNITS	39.06	29.81	+31.0%	1.99	0.88	>100%	5.09%	2.95%	+2.1pp
TROIA RESORT	2.87	1.31	>100%	-0.07	-0.11	+32.6%	-2.5%	-8.2%	+5.7pp
OTHER REAL ESTATE	1.67	2.13	-21.3%	0.62	0.62	-0.3%	37.1%	29.3%	+7.8pp
REAL ESTATE	4.55	3.44	+32.1%	0.55	0.52	+6.4%	12.1%	15.1%	-3.0pp

AGENDA

02

BUSINESSES PORTFOLIO

SONAE CAPITAL

BUSINESSES PORTFOLIO

02



BUSINEESES PORTFOLIO

ENERGY

02

ENERGY

VISION

TO BECOME A GLOBAL REFERENCE IN DECENTRALIZED POWER GENERATION AND SUSTAINABLE ENERGY MANAGEMENT, HAVING COMBINED HEAT AND POWER AS A MAIN DRIVER.

MISSION

DEVELOP, DESIGN, BUILD, OWN AND OPERATE INTEGRATED ENERGY OPTIMIZATION SOLUTIONS, WITH STRONG FOCUS ON COMBINED HEAT AND POWER PLANTS, WITH DIVERSIFIED FOOTPRINT, CONTRIBUTING TO A SUSTAINABLE ENERGY PARADIGM AND ENSURING ADEQUATE VALUE CREATION TO ALL STAKEHOLDERS.



BUSINEESES PORTFOLIO

ENERGY

02

DEVELOPMENT AND MANAGEMENT OF
EFFICIENT ENERGY PRODUCTION PLANTS

ENERGY



Presence in Portugal in
energy business
(Cogeneration &
Renewables)

- Owner and operator of 11 cogeneration plants (1 of which fuelled by landfill biogas), 10 photovoltaic plants and 1 wind plant, located in Portugal.
- Installed capacity, owned and under management of 65.5MW (45.5MW of cogeneration, 15MW photovoltaic and 5MW wind)

INSTALLED CAPACITY* (MW)

*Owned and Operated



- During 2015/16 due to the end of useful life, there were discontinued, 11.1MW of capacity.
- During 2017, Capwatt ceased to operate (not owned) a cogeneration plant with 7MW 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	1,0
Efanor	Matosinhos	
Euroresinas	Sines	
PNES	Maia	
Prosa	Marco de Canavezes	
Troia Golf	Troia	2,0
Martim Longo	Alcoutim	
Suncoutim	Alcoutim	
Capwatt II	Évora	
Ventos da Serra	Ferreira do Alentejo	
Lusobrisa	Loures	5,0
		20,0

SOLAR

WIND



BUSINEESES PORTFOLIO

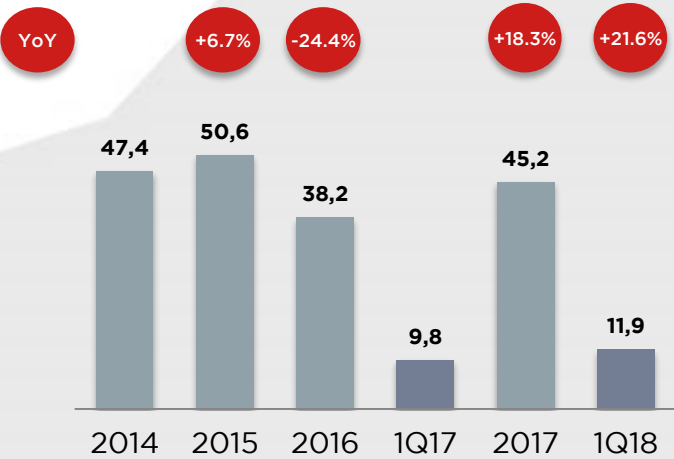
ENERGY

02

MAIN ECONOMIC AND FINANCIAL INDICATORS

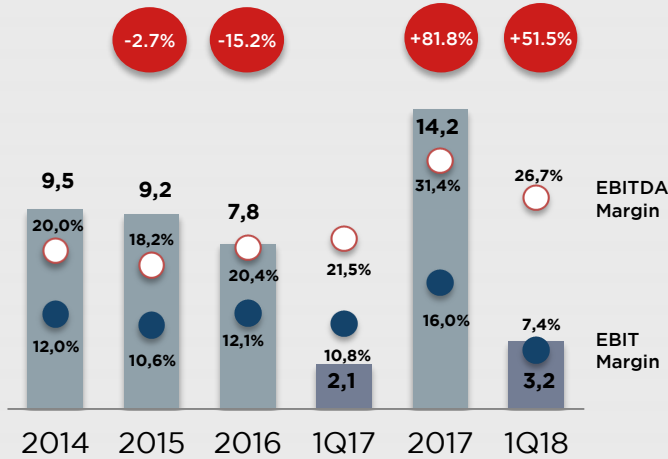
ENERGY

TURNOVER
(M€)



Turnover reaching 11.9M€, an increase of 21.6% compared to 1Q17, mainly due to the operations acquired during 2017, with an impact of around 2M€.

EBITDA AND EBITDA MARGIN
(M€; %)



As a result of positive Turnover performance, EBITDA grew by 51.5% to 3.2M€ and EBITDA margin improved 5.3pp to 26.7% (positive impact of 1.16M€ from acquired operations).



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.

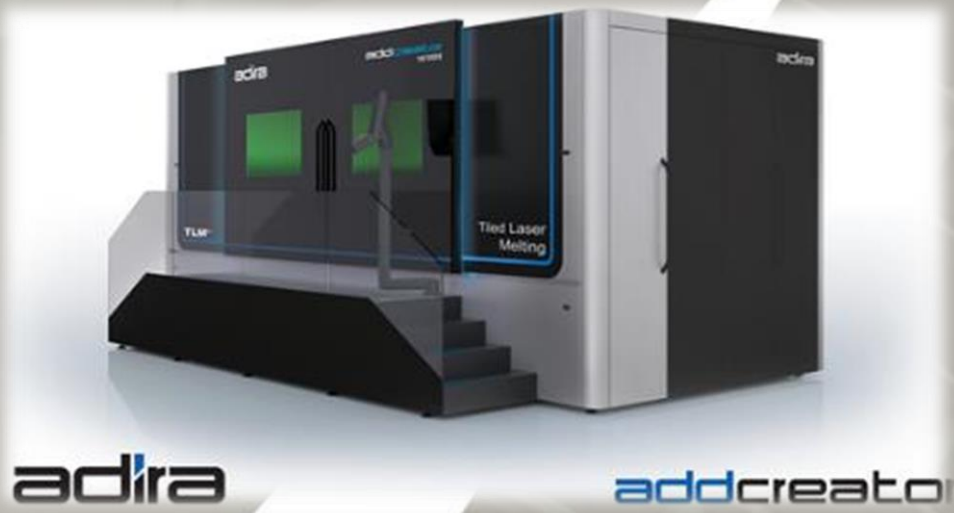
IN PORTUGAL, THE COMPETITIVE POSITION REINFORCEMENT IS FORECASTED BASED ON AN ENLARGED OPERATED TECHNOLOGIES. INTERNATIONALLY, FOCUS WILL BE BASED ON INTERNAL COMPETENCES LINKED TO COGENERATION.



BUSINESSES PORTFOLIO

INDUSTRIAL ENGINEERING

02



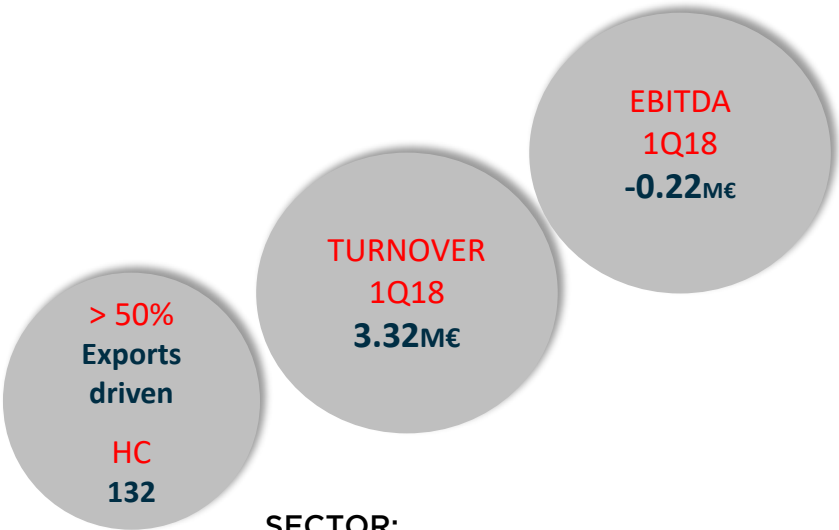
adira

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

1Q18 Data
(Included in Sonae Capital Consolidated Results since August 2017)



BUSINESSES PORTFOLIO

INDUSTRIAL ENGINEERING

02

INDUSTRIAL
ENGINEERING

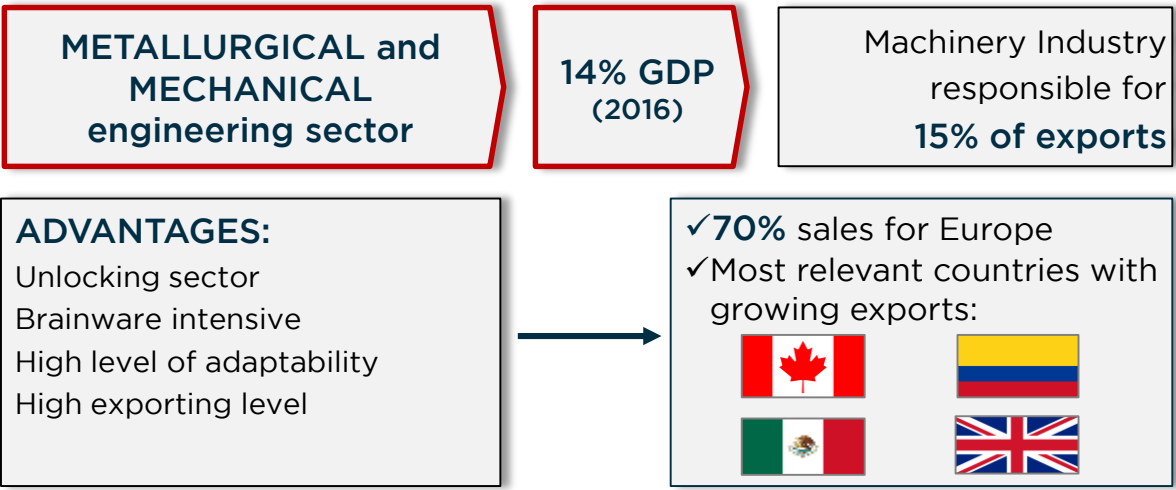
According to Roland Berger, the growing Additive Manufacturing market accounts for 3,1bn€...

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>Mai-17 INOVATION AWARD</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

VISION

BE LEADING IN THE NATIONAL MARKET AND RECOGNIZED AS AN INTERNATIONAL PLAYER IN ITS MAIN BUSINESS AREAS: REFRIGERATION, AIR CONDITIONING AND BUILDING EFFICIENCY.

MISSION

DEVELOP VALUE ADDED ENGINEERING SOLUTIONS WITH RESOURCE TO INOVATIVE AND EFFICIENT TECHNOLOGIES, CONTRIBUTING TO THE SUSTAINABILITY OF ALL STAKEHOLDERS.



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

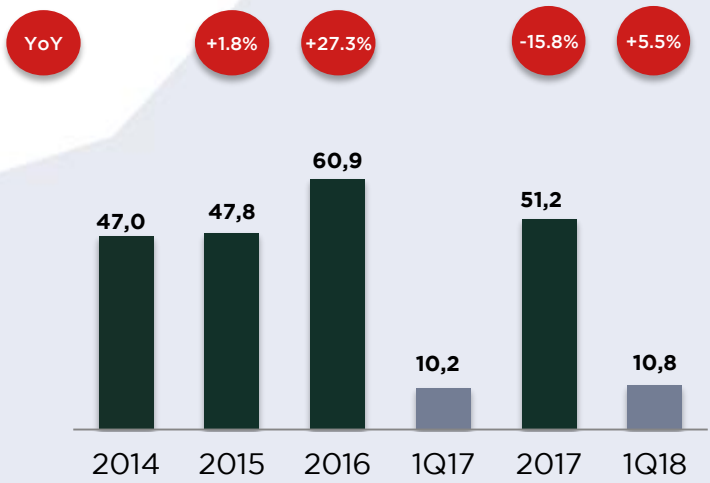
REFRIGERATION & HVAC

02

MAIN ECONOMIC AND
FINANCIAL INDICATORS

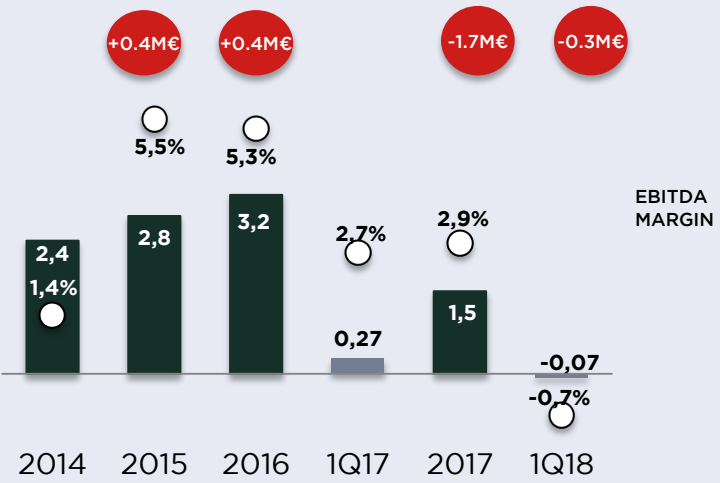
REFRIGERATION
& HVAC

TURNOVER
(M€)



Turnover increased 5.5% to 10.8M€ compared to 1Q17. The volume of contracts/works in Portugal at the end of the period amounted to 19.2M€, representing approximately 5 months of activity.

EBITDA AND EBITDA MARGIN
(M€; %)



EBITDA decreased 0.34M€ to negative 0.07M€, impacting the EBITDA margin by 3.3pp due to the recognition of operating costs including potential contingencies to limit the losses to be recognized in the future in works that were not running according to the initial plan.



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



SONAE CAPITAL

BUSINESSES PORTFOLIO

FITNESS

02

FITNESS

VISION

BE RECOGNIZED AS A SPECIALIST IN PHYSICAL ACTIVITY AND WELLNESS, PROVIDING A GOOD EXPERIENCE TO CONSUMERS WHEREVER THEY ARE.

MISSION

BE THE MARKET LEADER IN PROVIDING PHYSICAL ACTIVITY AND WELLNESS SERVICES, ENSURING BUSINESS SUSTAINABILITY AND PROFITABILITY FOR THE SHAREHOLDER.



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)
- 28 operating units in Portugal (including PUMP brand)
- 2 new openings in the 1Q18 (Loures and Lumiar, both in Lisbon – Solinca brand)
- Total area (Solinca and PUMP): 71.9 thousand sqm
- Average number of active members (1Q18)
 - Solinca: 59.3 thousand; +23.0%
 - PUMP: 23.6 thousand



BUSINESSES PORTFOLIO

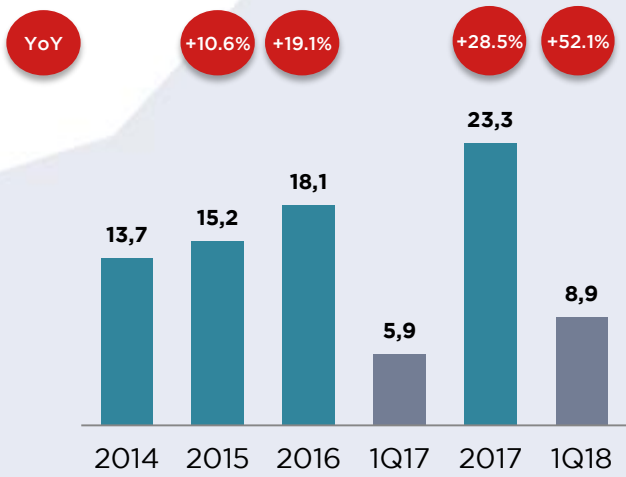
FITNESS

02

MAIN ECONOMIC AND
FINANCIL INDICATORS

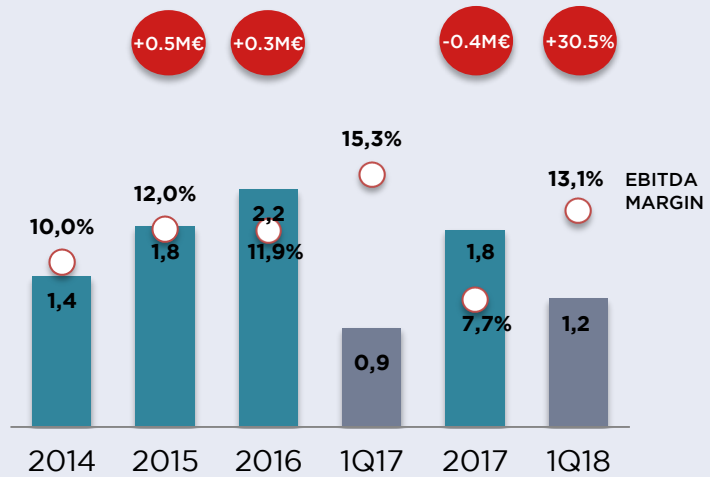
FITNESS

TURNOVER
(M€)



Reinforcement of the competitive position, reflected in the increased number of active members (+23.0% like-for-like) and average monthly fees (+2.0% like-for-like) and also driven by the acquisition of the PUMP Fitness clubs (+1.74M€)

EBITDA AND EBITDA MARGIN
(M€; %)



The performance registered at the Turnover level is also reflected in the EBITDA , which increased by 30.5% in the comparable quarter, generating a 13.1% margin (with PUMP generating 0.43M€ and a margin of 24.7%).



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

VISION

PROVIDE A SERVICE OF REFERENCE, RECOGNIZED BY OUR CUSTOMERS, IN A CONSISTENTLY WAY, IN ALL OUR BUSINESSES.

MISSION

ASSURE QUALITY OF SERVICE, SATISFACTION OF OUR CUSTOMERS AND VALUE ADDED CREATION TO SHAREHOLDERS IN THE BUSINESSES AND DESTINATIONS WE SELECT TO SERVE:

- THE BEST “BOUTIQUE HOTELS” FOR LEISURE AND CITY BREAKS ON LARGE URBAN CENTRES OF PORTUGAL;
- THE BEST BUSINESS HOTEL IN PORTO;
- THE BEST SUN AND BEACH OFFER, FOR FAMILIES, IN TROIA.



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/cafe/terceria 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

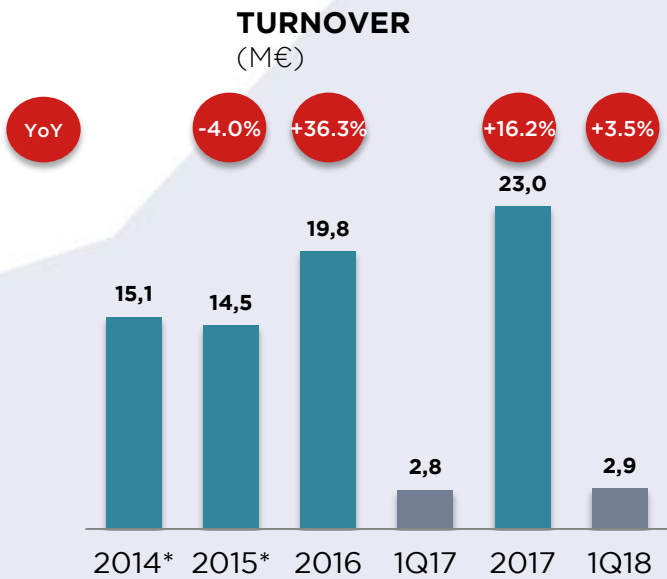
BUSINESSES PORTFOLIO

HOSPITALITY

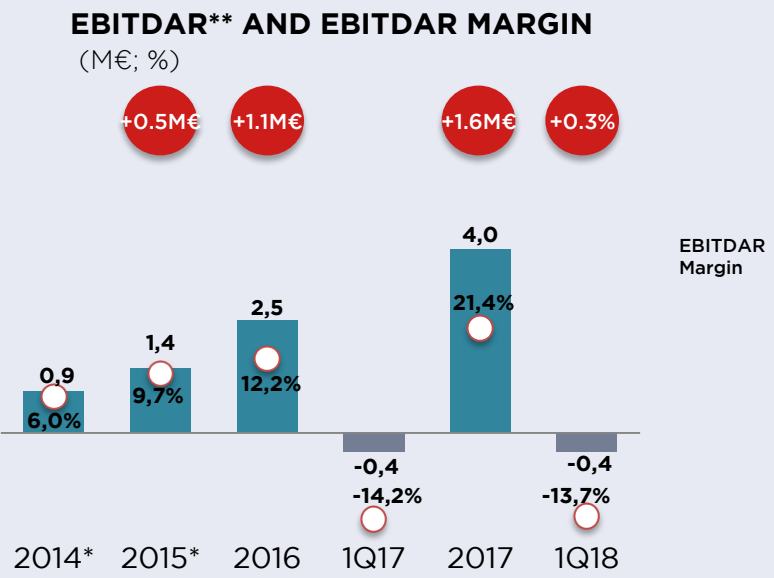
02

MAIN ECONOMIC AND
FINANCIAL INDICATORS

HOSPITALITY



Sustainable Top Line improvement (+3.5% vs 1Q17) driven by a positive trend in the main operating indicators, namely RevPAR (+17.2%).



EBITDAR* in 1Q18 amounted to (0.4)M€, a marginal improvement of 0.3% 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



SONAE CAPITAL

BUSINESSES PORTFOLIO

TROIA RESORT - OPERATIONS

02

TROIA RESORT OPERATIONS

VISION

BE THE FIRST ALTERNATIVE INVESTMENT IN RESIDENTIAL TOURISM/SECOND RESIDENCE IN LISBON REGION, BASED ON A LIFE QUALITY COMMITMENT.

MISSION

PROVIDING SUSTAINABLE AND ENVIRONMENTAL EXPERIENCES TO TROIA RESORT'S CLIENTS AND OWNERS, BASED ON THE DIVERSITY OF OFFERS AND QUALITY OF SERVICE, ENSURING ECONOMIC VALUE ADDED CREATION TO SHAREHOLDER.



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

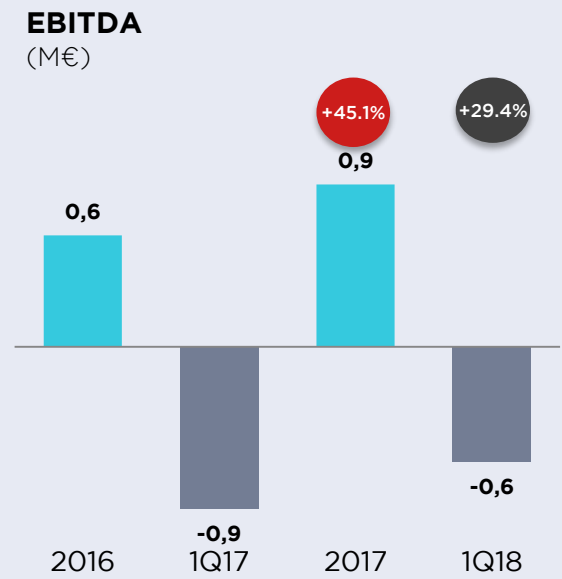
BUSINESSES PORTFOLIO

TROIA RESORT - OPERATIONS

02

MAIN ECONOMIC AND
FINANCIAL INDICATORS

TROIA RESORT
OPERATIONS



Top Line (excluding Real Estate) of 1.25M€, an increase of 8.0% over the previous year. All operations posted positive evolutions being worth to point out Atlantic Ferries: 0.6M€, +5.7%. EBITDA, despite negative -0.6M€, increased 29.4% compared to the same period last year.



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



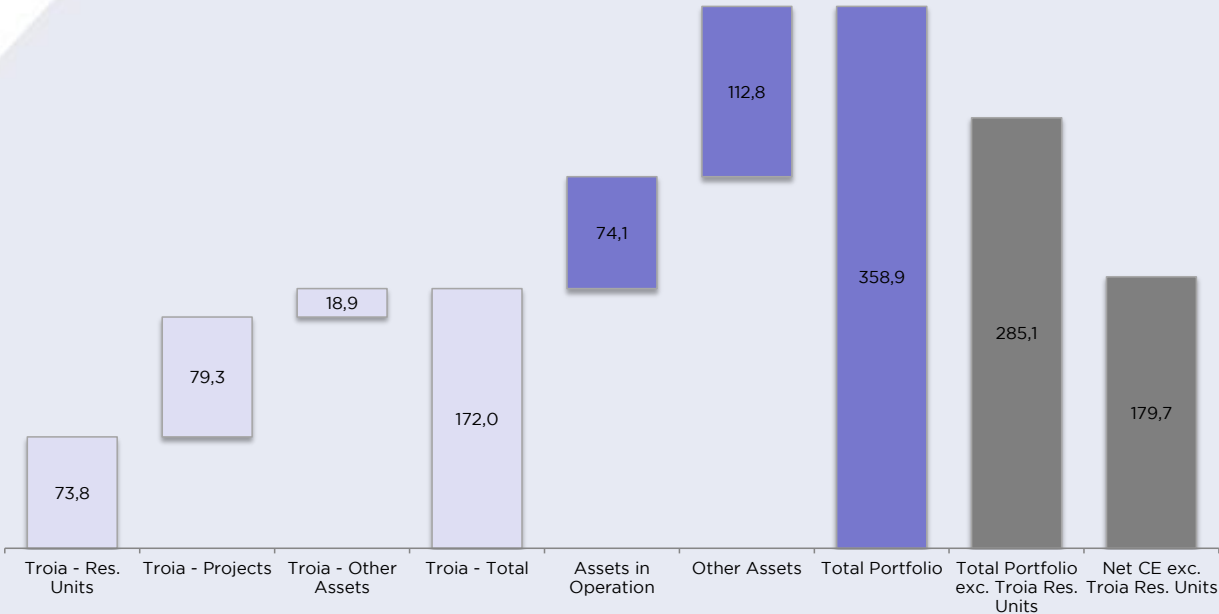
REAL ESTATE

TOTAL PORTFOLIO

03

REAL ESTATE
PORTFOLIO

REAL ESTATE PORTFOLIO EVALUATION - CUSHMAN & WAKEFIELD
(M€) [as at 31 March 2018]



Excluding Tróia Residential Touristic Units, CE in Real Estate assets amounted to 179.7M€, compared to the 285.1M€ Cushman & Wakefield valuation (Report to be updated every two years).



REAL ESTATE

TROIA RESORT

03.1



SONAE CAPITAL

REAL ESTATE

TROIA RESORT

03.1

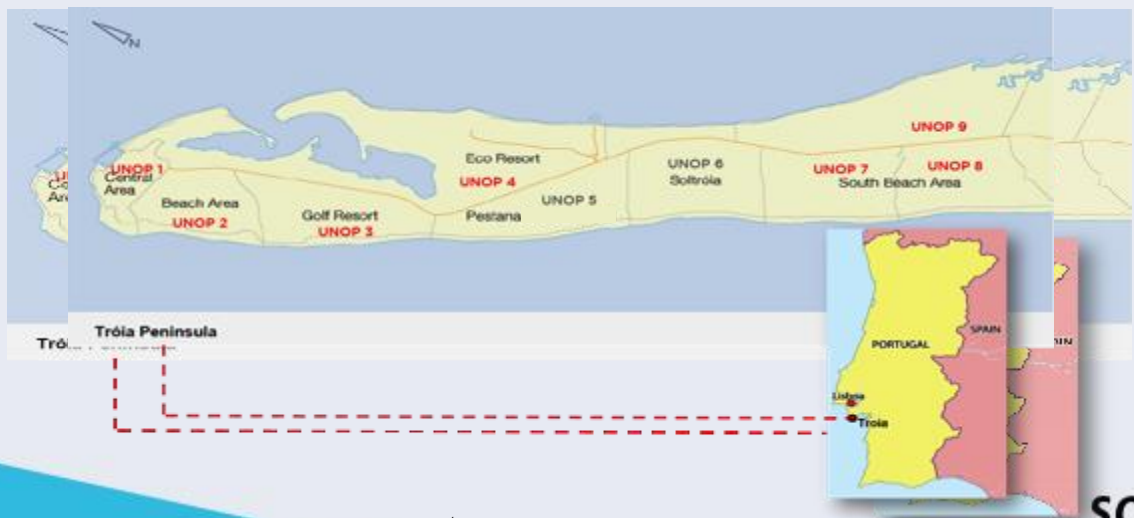
REAL ESTATE
TROIA RESORT

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

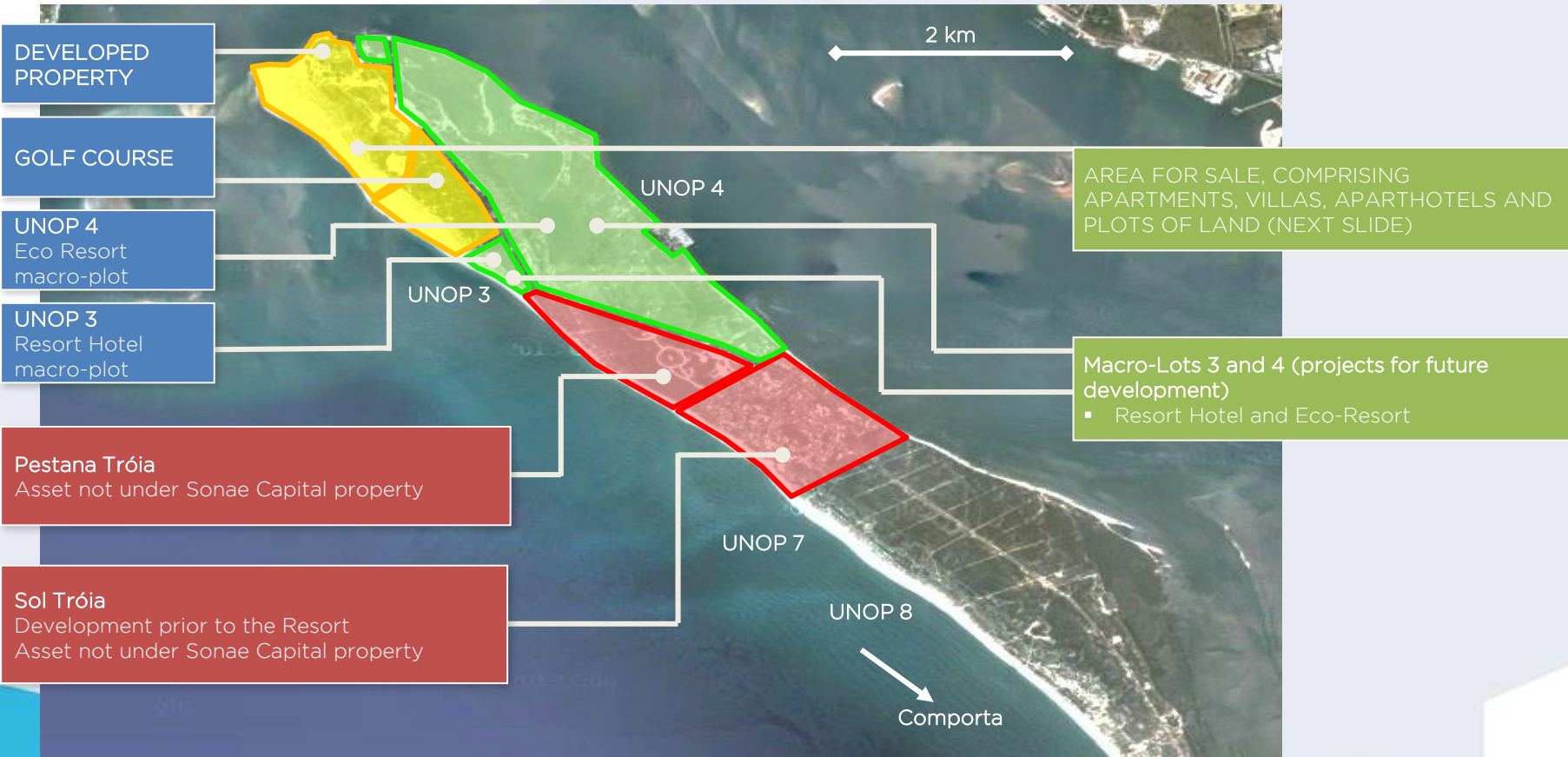


REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE
TROIA
RESORT



REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE
TROIA RESORT

- RESIDENCIAL UNITS DEVELOPED: #546 (of which 96 Plots)
- RESIDENCIAL UNITS SOLD (1Q18): #410 (of which, 59 Plots)
- RESIDENCIAL UNITS FOR SALE: #136 (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 1Q18, #136 UNITS (24.9% OF TOTAL DEVELOPED).

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

C&W VALUATION*: 92.7m€ (DEVELOPED AREA)

DEVELOPED PROJECTS	UNOP	GCA (sqm)	# TOTAL UNITS	# UNITS FOR SALE (@ 31 Mar. 2018)
Beach Apartments	UNOP 1	30,000	211	6
Marina Apartments	UNOP 1	9,500	78	4
Ácala Building	UNOP 1	13,000	71	31
Plots and Villas	UNOP 2	33,000	96	37
Ocean Village (Town Houses)	UNOP 2	14,000	90	58
TOTAL		99,500	546	136

* Includes Beach and Marina Apartments, Ácala Building, Plots, Villas and Ocean Village (73.8M€) and Other assets already developed and available for sale (18.9M€), excluding hotels.

REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE
TROIA RESORT

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*: 79.3M€

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€..



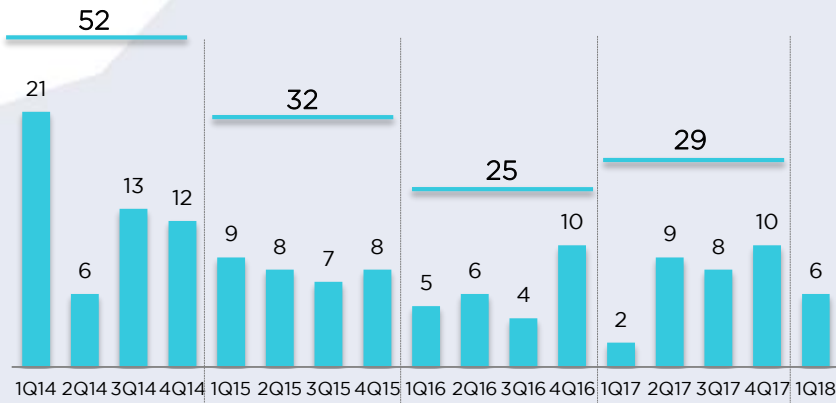
REAL ESTATE

TROIA RESORT

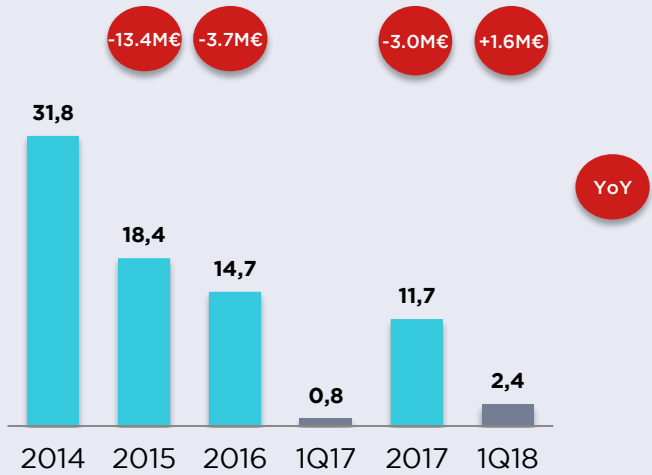
03.1

REAL ESTATE
TROIA RESORT

SALES DEEDS
(#)



SALES DEEDS
(M€)



In 1Q18, 6 deeds of touristic real estate units were signed, correspondent to 2.38M€, compared to 2 deeds and 0.8M€ recorded in the same period last year. 5 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: 179.7M€

C&W* Valuation: 285.1M€

WTC Fund: Block of assets in Oporto, Av. da Boavista, including the Porto Palacio Hotel: 71.6M€

* Adjusted valuation as at 31 Mar.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

1Q 2018 CONSOLIDATED RESULTS

- 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 above 1Q17, namely in Troia Resort;
- Negative FCF has led to a Net Debt increase of 15.9M€ vs FY17, that nevertheless remained adequate to the Sonae Capital’s portfolio of businesses and Real Estate assets held: LTV of 18.3%; Net Debt/Ebitda of 2.70x.

NET DEBT/EBITDA
(EBITDA - Businesses)

2.70x

LOAN TO VALUE (RE Assets)

18.3%

TURNOVER*

39.1M€

+31.0% YoY

OPERATIONAL INCOME

42.9M€

+31.7%

EBITDA Rec*

2.0M€

>100.0% YoY

EBIT*

-2.5M€

-83.9%

EBITDA Margin*

4.7%

+1.7pp YoY

NET RESULTS

-7.9M€

-3.1M€ YoY

NET DEBT

125.3M€

+15.9M€ vs FY17

REAL ESTATE ASSETS - Value

429.5M€

CUSHMAN & WAKEFIELD
(including WTC Fund)

* Business Units

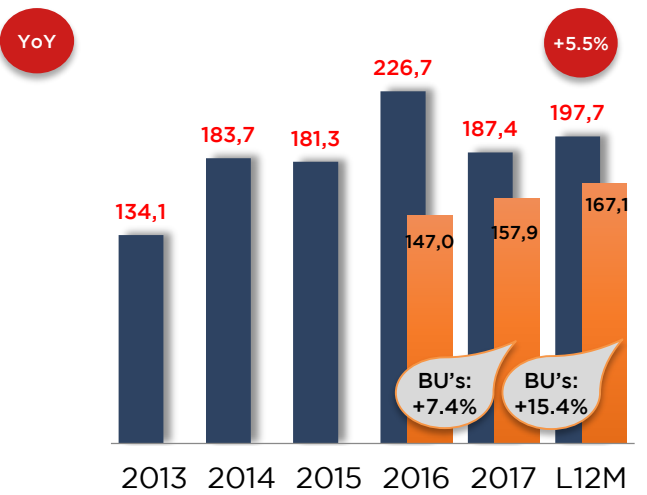
04. RECENT PERFORMANCE

1Q18 CONSOLIDATED RESULTS

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

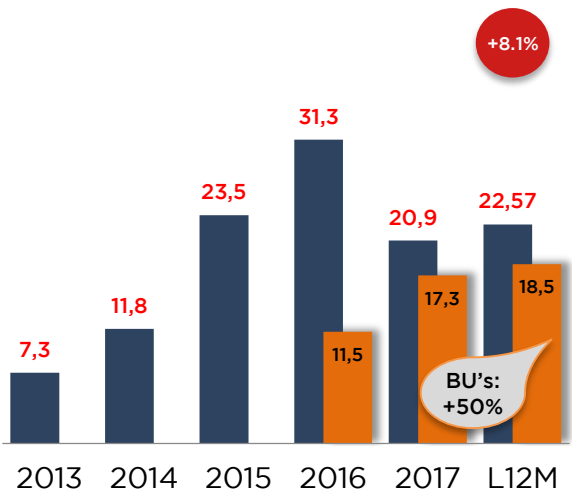
TURNOVER

(M€)



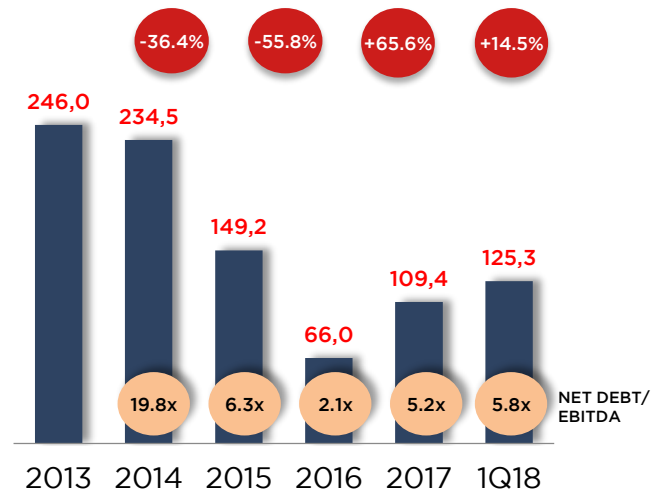
EBITDA REC.

(M€)



NET DEBT

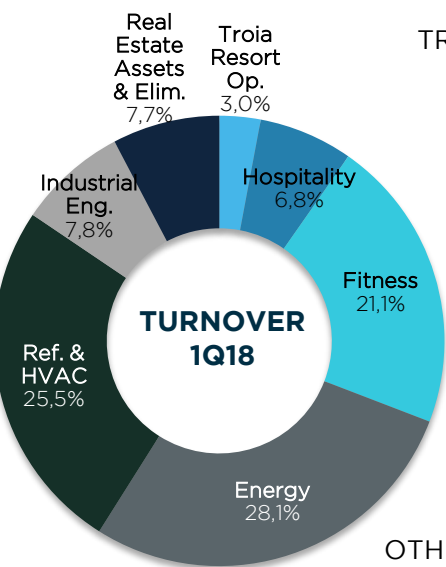
(M€)



04. RECENT PERFORMANCE

1Q18 CONSOLIDATED RESULTS

1Q18 PERFORMANCE SHOWS BUSINESS UNITS’S CONSISTENT GROWTH AT BOTH TOP LINE (+31.0%) AND EBITDA (+1.1M€) DRIVEN BY M&A AND ORGANIC ACQUISITIONS (ENERGY AND FITNESS).

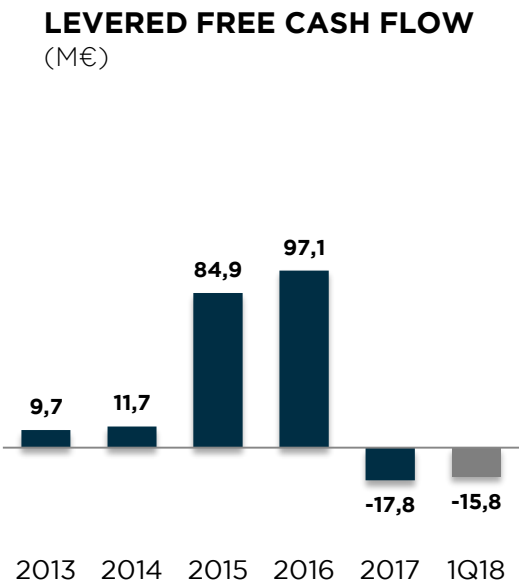


	TURNOVER (M€)			EBITDA REC. (M€)			EBITDA Margin (%)		
	1Q18	1Q17	Δ 18/17	1Q18	1Q17	Δ 18/17	1Q18	1Q17	Δ 18/17
TROIA RESORT OP.	1.25	1.16	+8.0%	-0.63	-0.89	+29.4%	-49.9%	-76.4%	+26.4pp
HOSPITALITY	2.86	2.76	+3.5%	-1.45	-1.50	+3.6%	-50.7%	-54.5%	+3.8pp
FITNESS	8.94	5.88	+52.1%	1.17	0.90	+30.5%	13.1%	15.3%	-2.2pp
ENERGY	11.90	9.79	+21.6%	3.18	2.10	+51.5%	26.7%	21.5%	+5.3pp
REF. & HVAC	10.79	10.22	+5.5%	-0.07	0.27	-	-0.7%	2.7%	-3.3pp
IND. ENG.	3.32	-	-	-0.22	-	-	-6.6%	-	-
BUSINESS UNITS	39.06	29.81	+31.0%	1.99	0.88	>100%	5.09%	2.95%	+2.1pp
TROIA RESORT	2.87	1.31	>100%	-0.07	-0.11	+32.6%	-2.5%	-8.2%	+5.7pp
OTHER REAL ESTATE	1.67	2.13	-21.3%	0.62	0.62	-0.3%	37.1%	29.3%	+7.8pp
REAL ESTATE	4.55	3.44	+32.1%	0.55	0.52	+6.4%	12.1%	15.1%	-3.0pp

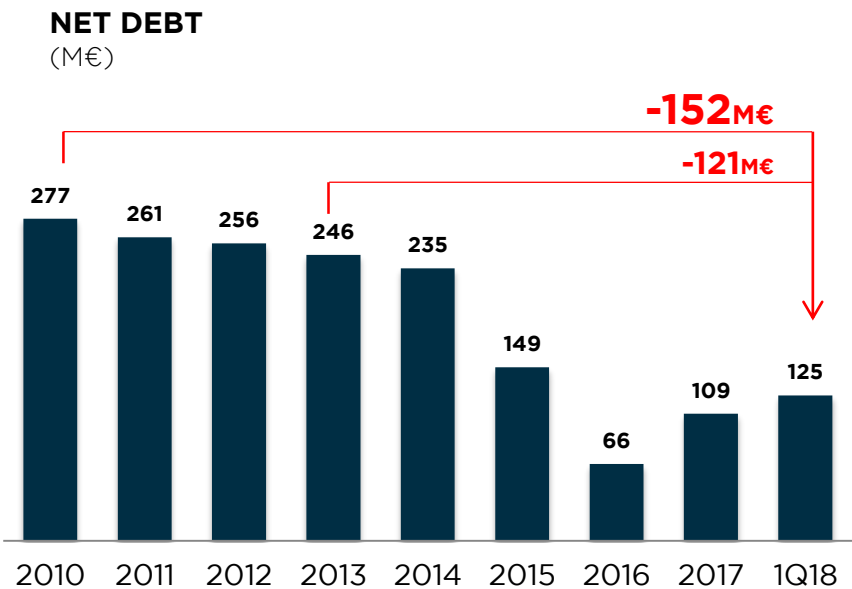
04. RECENT PERFORMANCE

1Q18 CONSOLIDATED RESULTS

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



FCF (levered) was negative 15.8M€ in 1Q18, driven by the investments made in the acquisition of PUMP Fitness clubs (8.4M€) and in the beginning development of the biomass-fuelled cogeneration project (5.0M€) in the Energy segment.



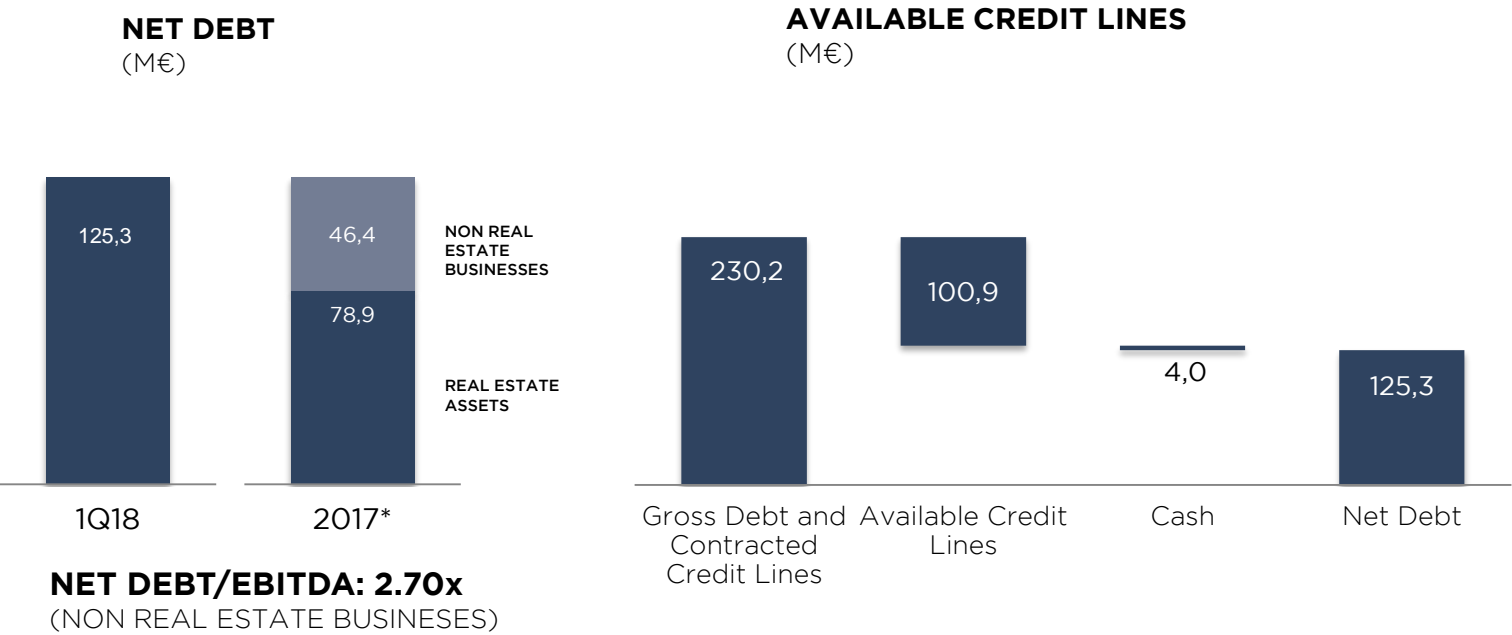
As a result of FCF performance and due the investments made in the 1Q18, Net Debt increased when compared to the end of 2017, to 125.3M€.

04. RECENT PERFORMANCE

1Q18 CONSOLIDATED RESULTS

ALL FINANCIAL NEEDS FOR 2018 ALREADY SECURED AND SOLID CAPITAL STRUCTURE.

CONSIDERING THE VALUE OF REAL ESTATE ASSETS AT THE END OF 1Q18, THE IMPLIED RATIOS PRESENT CONSERVATIVE VALUES TAKING INTO CONSIDERATION SONAE CAPITAL TYPE OF BUSINESSES



04. RECENT PERFORMANCE

1Q18 CONSOLIDATED RESULTS

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

CONSOLIDATED NET PROFIT (CONT. OP.) NEGATIVE OF 5.83M€, A DECREASE OF 1M€ COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR, DESPITE THE IMPROVEMENT IN EBITDA (+1.7M€).

CONSOLIDATED PROFIT & LOSS STATEMENT (M€)			
	1Q18	1Q17	Δ 18/17
TURNOVER	42,32	31,95	+32,4%
EBITDA ¹	2,08	0,38	>100,0%
EBIT	-4,55	-3,63	-25,4%
NET FINANCIAL EXPENSES	-1,11	-0,99	-11,8%
INVESTMENTS INCOME	0,20	0,07	>100,0%
NET PROFIT (CONT. OP.)	-5,83	-4,82	-20,8%
NET PROFIT (TOTAL OP.)	-7,86	-4,85	-62,1%

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€)

	31.03.2018	31.12.2017
TOTAL ASSETS	516,6	516,1
NON CURRENT ASSETS	365,6	359,0
CURRENT ASSETS	151,0	157,1
EQUITY	279,3	291,4
BANK LOANS	129,4	116,7
TOTAL EQUITY & LIABILITIES	516,6	516,1
NET DEBT ¹	125,3	109,4
CAPEX ²	16,2	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

POSITIVE TOP LINE AND OPERATIONAL PERFORMANCE NEGATIVELY IMPACTED, AT THE BOTTOM-LINE, WITH 3.0M€ OF NON-RECURRENT COSTS (INCLUDING 2.0M€ RELATIVE TO THE CLOSE OF RACE BRAZILIAN OPERATION).

1. BUSINESS UNITS

- i. **Energy:** continued to present increases in both Top Line (+21.6%) and, mainly, Ebitda (+51.5%) driven by the contribution of the operations acquired during 2017 (2.0M€ and 1.16M€ impact at the Top Line and Ebitda, respectively).
- ii. **Industrial Engineering:** implementation of an Investing for growth type of strategy, providing ADIRA with adequate resources to successfully implement the defined growth strategy.
- iii. **Refrigeration & HVAC:** recorded a positive evolution of 5.5% in Turnover, which was not followed by operating results (Ebitda decreased by 0.34M€ to negative 0.07M€). Contracts secured, at the end of the period, amount to 19.2M€, representing, approximately, 5 months of activity.
- iv. **Fitness:** continues to deliver positive performances and strengthening its competitive position, visible on the increased number of active members (+23% like-for-like) and Turnover growth of 52.1%, mainly due to the expansion plan that has been implemented, including the acquisition of the PUMP Fitness clubs and the opening of two Solinca clubs during 1Q18.
- v. **Hospitality:** continuous improvement of the key operational metrics with RevPAR increasing 17.2%. Consequently, Top Line improved 3.5% and Ebitda, despite negative, improved 3.6% to -1.45M€.
- vi. **Troia Resort - Operations:** all the operations that support the resort posted positive performances in 1Q18 (namely, Atlantic Ferries), with Top Line (1.25M€) and Ebitda (-0.63M€) showing improvements of 8.0% and 29.4%, respectively.

1. REAL ESTATE ASSETS

- i. **Real Estate – Troia Resort:** 6 sales deeds in 1Q18, corresponding to 2.38M€, to which it should be added 16 Reserves/Promissory Purchase and Sale Agreements/Deeds already signed in 2Q18, correspondent to 6.6M€.
- ii. **Other Real Estate Assets:** sales deeds totalling 0.78M€ in 1Q18, alongside with Promissory Purchase and Sale Agreements of 4.5M€.

05. KEY MESSAGES

OUTLOOK

POSITIVE TOP LINE AND OPERATIONAL PERFORMANCE NEGATIVELY IMPACTED, AT THE BOTTOM-LINE, WITH 3.0M€ OF NON-RECURRENT COSTS (INCLUDING 2.0M€ RELATIVE TO THE CLOSE OF RACE BRAZILIAN OPERATION).

During 1Q18, Sonae Capital remained focused on continuing with the implementation of the **defined corporate strategy**, based 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 non-core/strategic 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 the maintenance of a positive operating performance for the main Business Units:

Energy: performance positively impacted by the incorporation 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 booked contracts gives comfort in relation to the evolution for the next quarters;

Other Real Estate Assets: 4.5M€ 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

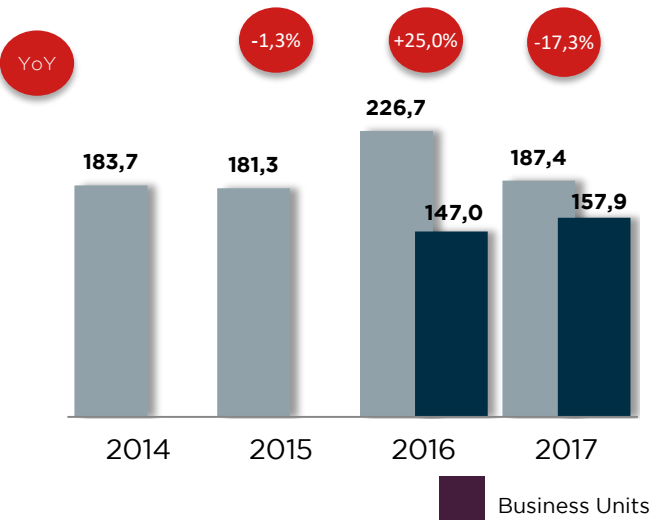
01. SONAE CAPITAL OVERVIEW

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.

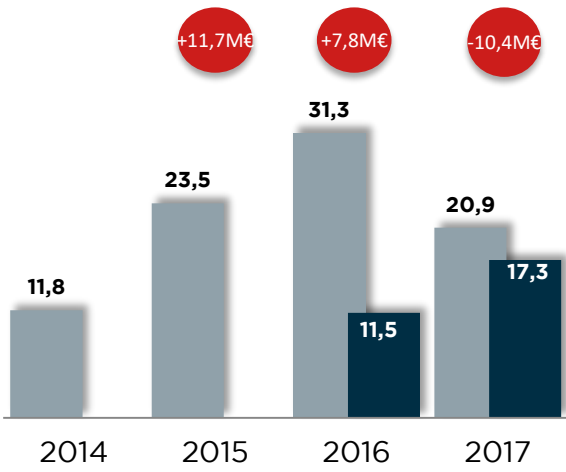
OPERATIONAL INCOME

(M€)



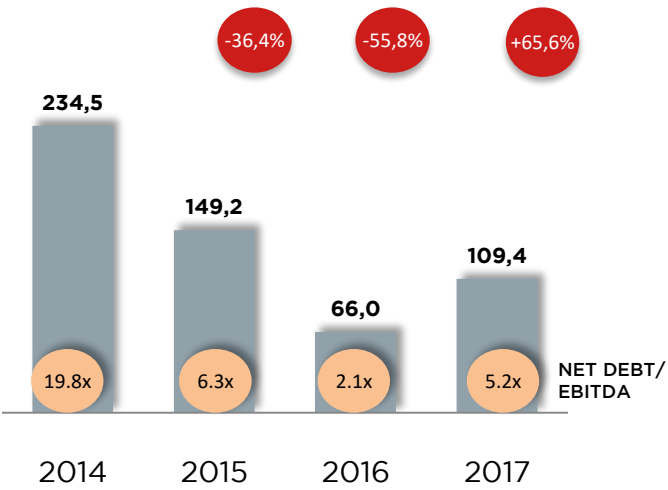
EBITDA

(M€)



NET DEBT

(M€)



01. SONAE CAPITAL OVERVIEW

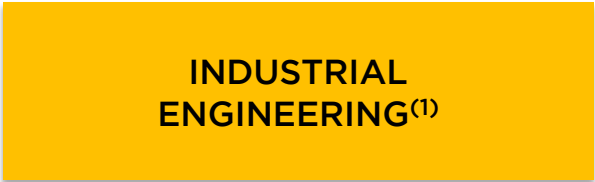
BUSINESS PORTFOLIO – BUSINESS UNITS

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

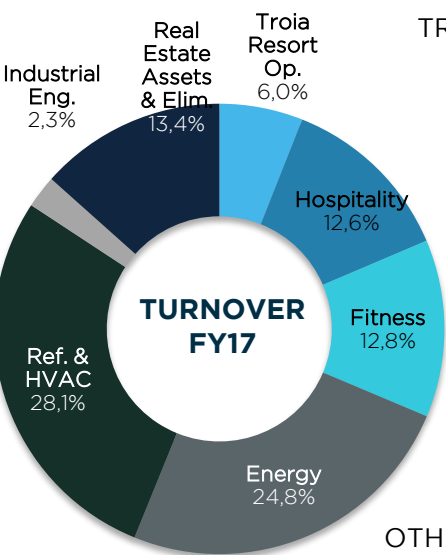
0.89M€
+0.3M€ YoY

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%	15.2%	79.7%	-64.5pp
OTHER REAL ESTATE	16.65	26.79	-37.8%	4.28	5.81	-26.3%	25.7%	21.7%	-4.0pp
REAL ESTATE	32.09	47.55	-32.5%	6.63	22.37	-70.3%	20.7%	47.0%	-26.3pp

INSTITUTIONAL PRESENTATION

SONAE CAPITAL
1Q 2018 RESULTS

Maia | May, 2018

SONAE CAPITAL