

INSTITUTIONAL PRESENTATION

1H 2015 RESULTS

Maia | August 2015

SONAE CAPITAL

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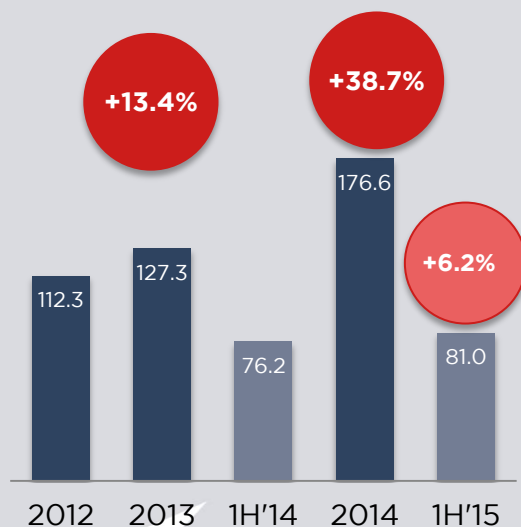


MAIN HIGHLIGHTS

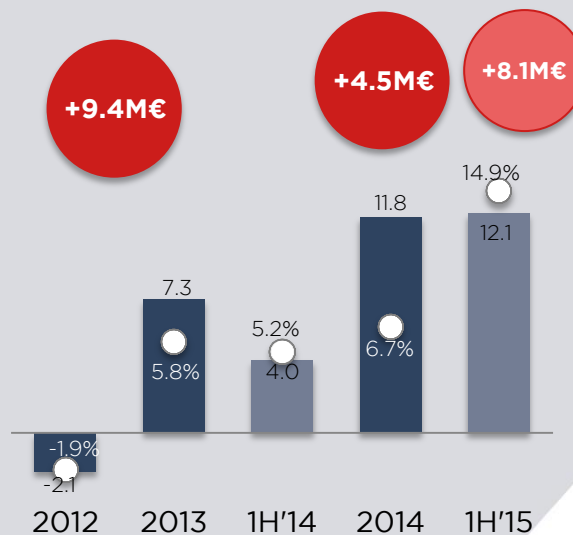
1H 2015 RESULTS REGISTERED A POSITIVE EVOLUTION ACROSS ALL MAJOR ECONOMIC AND FINANCIAL INDICATORS:

- SOLID GROWTH OF CONSOLIDATED TURNOVER , EBITDA AND EBITDA MARGINS
- CONSECUTIVE REDUCTION OF NET DEBT LEVELS

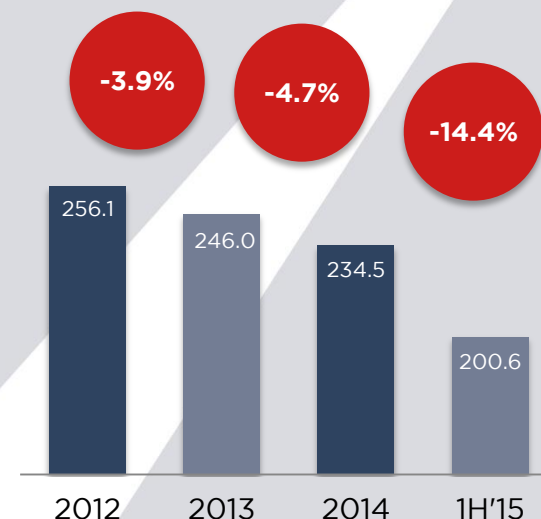
TURNOVER (M€)



EBITDA (M€) & EBITDA MARGIN (%)



NET DEBT (M€)



AGENDA

01

SONAE CAPITAL
GROUP

02

BUSINESS
PORTFOLIO

03

RECENT
PERFORMANCE

04

KEY
MESSAGES



AGENDA

01

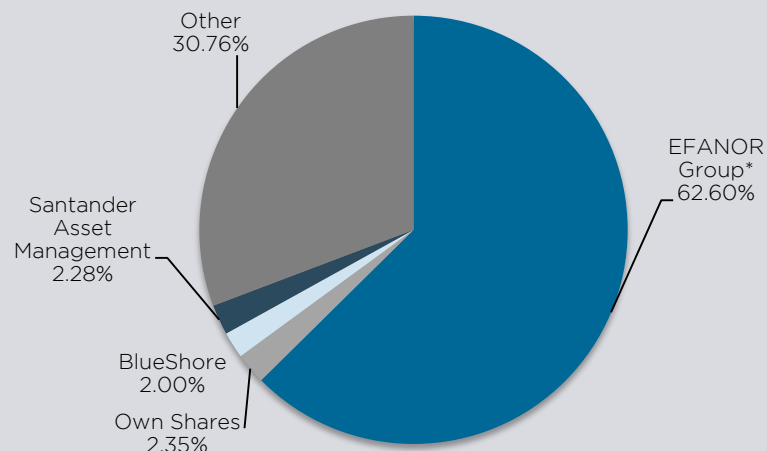
SONAE CAPITAL GROUP

SONAE CAPITAL

SONAE CAPITAL GROUP

01

SOLID SHAREHOLDER BASE



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



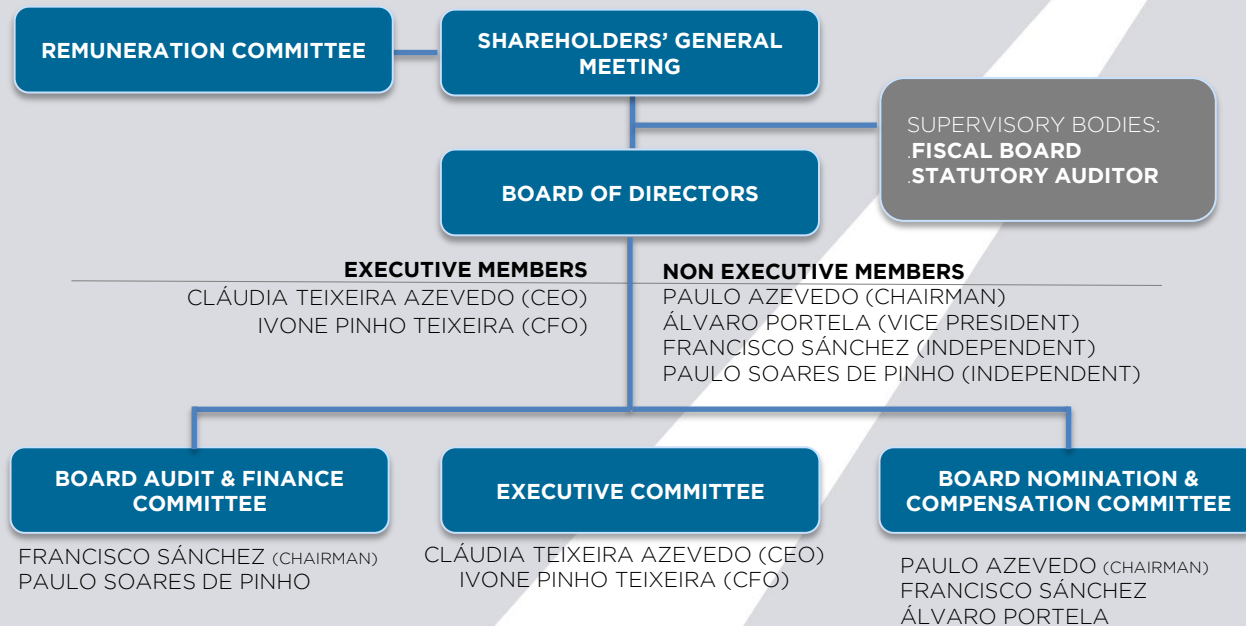
* Efanor Group includes direct (through Efanor Investimentos) and indirect (through other held companies) shareholdings totalling 62.6% of share capital and 64.1% voting rights of Sonae Capital, SGPS, SA

SONAE CAPITAL GROUP

01

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...



SONAE CAPITAL GROUP

01

REDEFINED CORPORATE STRATEGY

... AND A REDEFINED CORPORATE STRATEGY THAT FAVOURED THE DEVELOPMENT OF A NEW CYCLE IN THE HISTORY OF SONAE CAPITAL, ALLIED TO A NEW VENTURE CAPITAL APPROACH

COMPANY SET UP: 14TH DECEMBER 2007

- Strategy based on the development of the defined core businesses

SONAE CAPITAL DNA

- Business optimization to ensure rates of return in accordance with the Group sustainability

STRATEGIC PLANNING 2013/ 2014

- Clear definition of the Vision and Mission of the Group, as well as the key variables of its strategic plan, and commitment with the implementation of the defined strategy



SONAE CAPITAL GROUP

01

REDEFINED CORPORATE STRATEGY

STRATEGIC PURPOSE

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

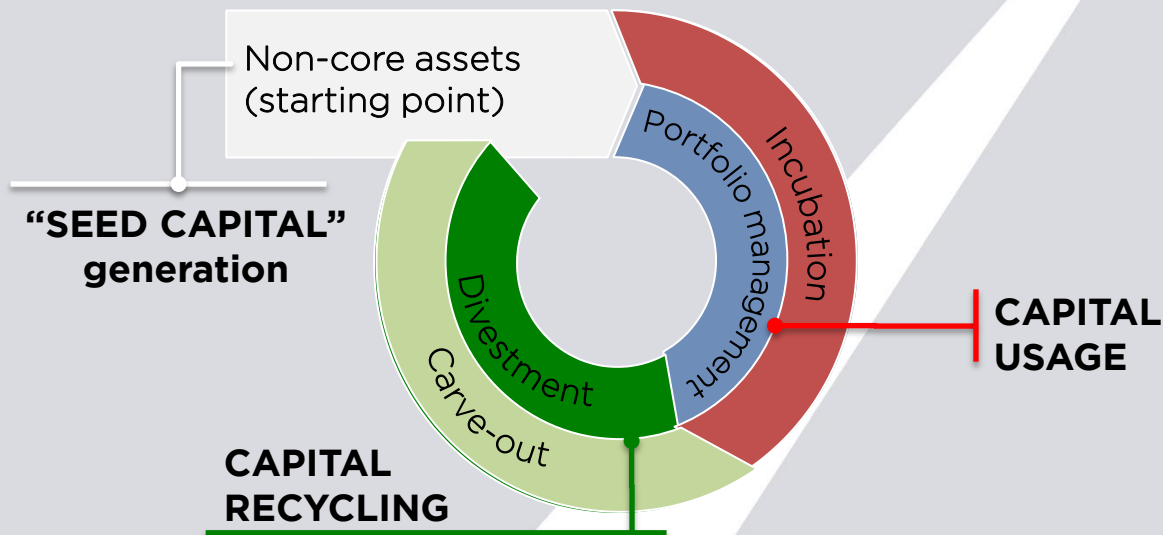


SONAE CAPITAL GROUP

01

REDEFINED CORPORATE STRATEGY

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



GROW WITH PROFITABILITY

CAPITAL LIGHT STRATEGIES OR WITH SHORT PAYBACKS AND PRE-DEFINED
REVENUES

DESIGN THE PORTFOLIO TO ENSURE THE COEXISTENCE OF DIFFERENT
BUSINESS' STAGES IN DIVERSE SECTORS



SONAE CAPITAL GROUP

01

BUSINESS PORTFOLIO

RESORTS

Development and management of tourism resorts (TROIA RESORT).

HOSPITALITY

Hotel management and integrated services (SPA, Congress Centre, Events and Food & Beverage).

FITNESS

Health Club management (Solinca).

ENERGY

Development and management of energy production facilities focused in Cogeneration. Provision of industrial oriented energy services.

REFRIGERATION & HVAC

Design, Assembly and Maintenance of commercial, industrial refrigeration and HVAC solutions, using custom and optimized engineering.

OTHER ASSETS (NON CORE)

Real Estate and Financial Assets



SONAE CAPITAL GROUP

01

BUSINESS PORTFOLIO

RESORTS

TURNOVER'14:
38.2M€,
+63.3% YoY
EBITDA'14: 6.8M€,
+2.6M€ YoY

HOSPITALITY

TURNOVER'14:
14.9M€,
+9.1 % YoY
EBITDA'14: -4.7M€,
+0.7M€ YoY

FITNESS

TURNOVER'14:
13.7M€,
+19.6% YoY
EBITDA'14: 1.4M€,
+2.3x YoY

ENERGY

TURNOVER'14:
47.3M€,
+3.5x YoY
EBITDA'14: 9.6M€,
+2.9x YoY

REFRIGERATION & HVAC

TURNOVER'14:
58.1M€,
-6.5% YoY
EBITDA'14: 0.9M€,
-4.7x YoY

OTHER ASSETS (NON CORE)

Capital Employed on non-core Real Estate assets: 119.3M€
Cushman & Wakefield valuation: 171.0M€

Capital Employed on non-core Financial Assets: 43.6M€



AGENDA

02

BUSINESS PORTFOLIO

SONAE CAPITAL

BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT



SONAE CAPITAL

BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT

VISION

BE THE FIRST ALTERNATIVE TO ALGARVE OPTION IN PORTUGAL AS A TOURISTIC DESTINATION FOR SUN AND SEA

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 SHAREHOLDERS



BUSINESS PORTFOLIO

RESORTS

02

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.

DIVIDED INTO 4 OPERATIONAL UNITS (UNOP)...

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

... COMPRISING

- 486 ha of land and 380 thousand sqm of construction area, of which 170 thousand sqm relate to 618 apartments and 311 villas;
- 7,430 beds: 2,200 in hotels (4 of which already built and operating) and 5,230 in apartments and villas.

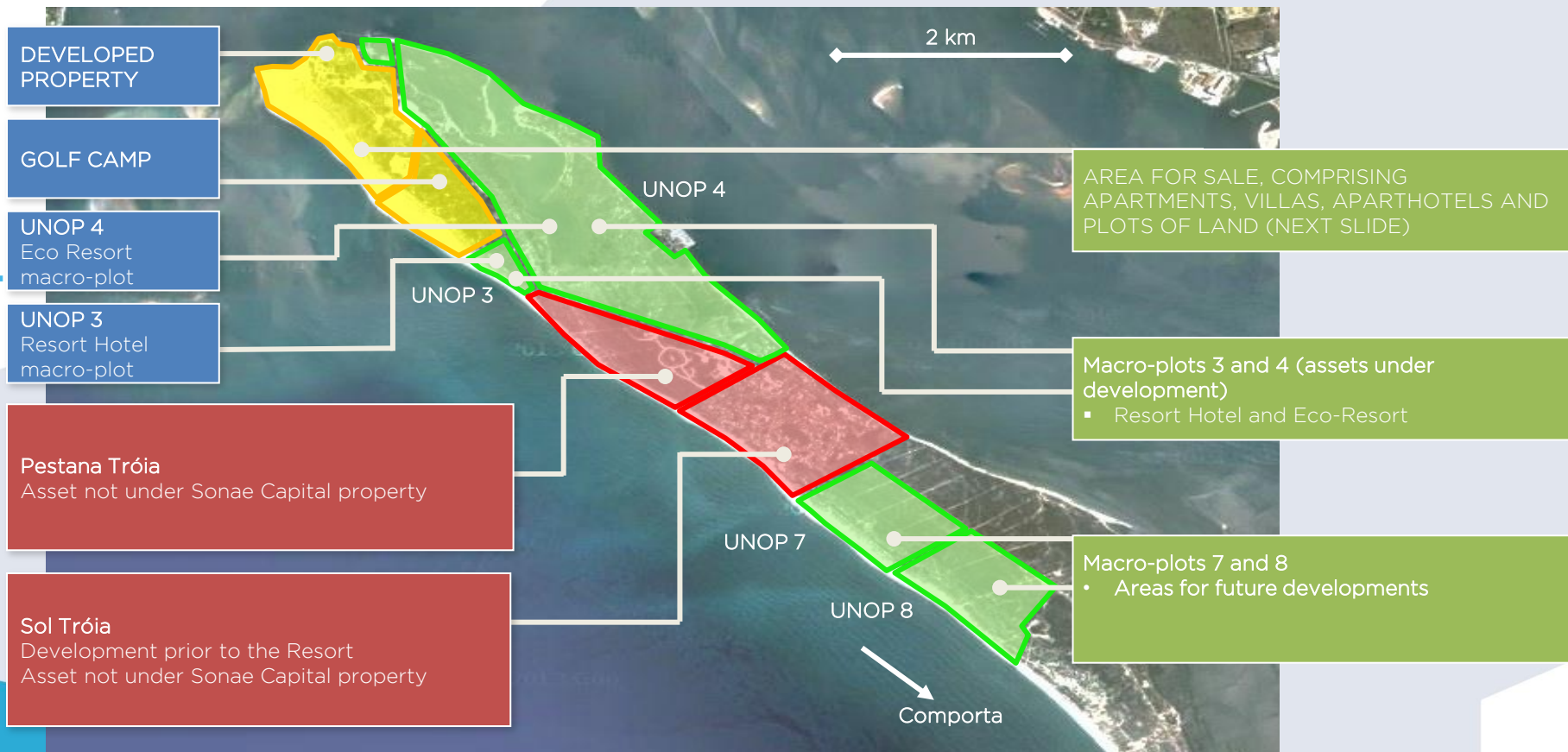


BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT



BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT

- ACUMULATED INVESTMENT (1H'15): 271M€
- RESIDENCIAL UNITS DEVELOPED : #546 (of which 96 plots)
- RESIDENCIAL UNITS SOLD (Jun. 2015): #336 (of which, 37 plots)
- RESIDENCIAL UNITS FOR SALE: #210 (of which, 59 plots and 151 Res. Units)

Troiaresort Village

For sale
Conclusion date:
July 2009



Ácala

For sale
Conclusion date:
1Q 2009

Beach, Lake and Golf Villa 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



Marine Apartments

For sale
Conclusion date:
September 2008



BUSINESS PORTFOLIO

RESORTS

02

AREAS/LOCATIONS FOR SALE COMPRISE A SET OF ANCILLARY AND ANCHOR SERVICES WITH A VIEW OF DINAMIZATION THE TROIARESORT AREA

TROIA RESORT



troiagolf

18 hole golf course, classified in 2009 as the 20th best golf camp in Europe by Golf World Magazine



troiamarina

191 berths for leisure boats



troiamarket

Modern supermarket located in the central area of the resort



Atlantic Ferries

River public transport between Setúbal and Tróia Peninsula

troiashopping

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

Roman Ruins

Classified as national monument

Events centre

Space with capacity up to 630 people



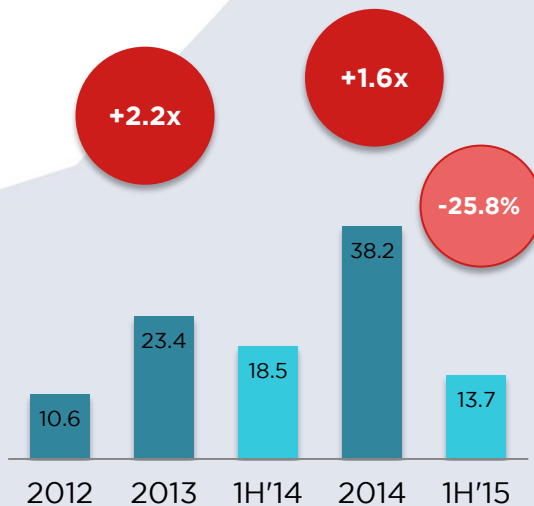
BUSINESS PORTFOLIO

RESORTS

02

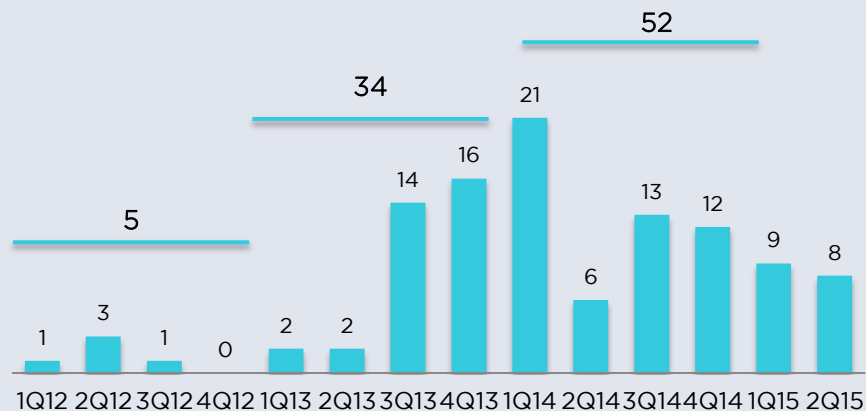
TROIA RESORT

TURNOVER (M€)



Strong YoY Turnover growth...
...Based on an increasing
number of Sales deeds

SALES DEEDS (#)



1H15 registered a lower level of deeds with the
consequent negative impact at the top Line
level. However, driven by a better mix and
better margins, EBITDA improved 24.5%
compared to 1H14.



BUSINESS PORTFOLIO

HOSPITALITY

02

HOSPITALITY



SONAE CAPITAL

BUSINESS PORTFOLIO

HOSPITALITY

02

HOSPITALITY

VISION

BE THE REFERENCE FOR QUALITY OF SERVICE IN THE HOSPITALITY BUSINESS IN PORTUGAL, BOTH FOR BUSINESS AND LEISURE SEGMENTS

MISSION

BEING IN THE TOP 10 OF THE NATIONAL HOSPITALITY RANKING, FOCUSED ON LARGE URBAN CENTRES (LISBON / PORTO) AND ON THE MAIN SUN AND BEACH HOLIDAY DESTINATIONS (ALGARVE / TRÓIA), GUARANTEEING HIGH QUALITY OF SERVICE FOR OUR CLIENTS AND ENSURING ECONOMIC VALUE ADDED CREATION TO SHAREHOLDERS



BUSINESS PORTFOLIO

HOSPITALITY

02

DIVERSIFIED PORTFOLIO

HOSPITALITY



Boavista Complex

Porto Palácio Hotel – 5 star, located in Porto;
Core: business segment;
251 rooms and suites;
Member of “The Leading Hotels of the World”.



Aqualuz Lagos Suite Hotel

Aparthotel, 4 star unit, located in Lagos, Algarve;
177 apartments;
5 business meeting rooms, restaurant and bar, health club and golf packages



The Artist

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



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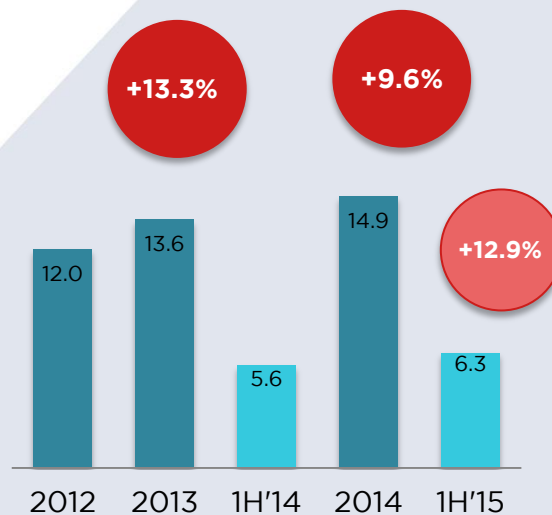
BUSINESS PORTFOLIO

HOSPITALITY

02

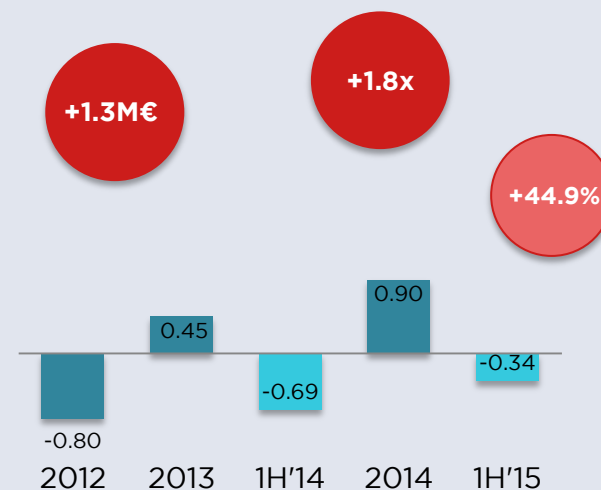
HOSPITALITY

TURNOVER (M€)



Significant increase in Turnover based on a 44% increase in room nights sold...

EBITDAR* (M€)



... With positive impact on EBITDAR* levels; annual breakeven since 2013.



BUSINESS PORTFOLIO

FITNESS

02

FITNESS



SONAE CAPITAL

BUSINESS PORTFOLIO

FITNESS

02

FITNESS

VISION

LEAD THE LEISURE AND FITNESS ACTIVITIES MARKET, KEEPING WITH NON PROFESSIONALS AND OFFERING EXCELLENCE SERVICES FOR PROFESSIONAL ATHLETES

MISSION

PROVIDE HIGH QUALITY SERVICES AND ENSURE THE BUSINESS SUSTAINABILITY, ENSURING ECONOMIC VALUE ADDED CREATION TO THE SHAREHOLDERS



BUSINESS PORTFOLIO

FITNESS

02

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

FITNESS



13 operating units in Portugal...

- ... Of which 2 in hospitality units of Sonae Capital: Porto Palácio Hotel and Aqualuz Lagos
- Last one opened: May 2015, in Alfragide

Total area: 36,680 sqm

Average number of active members (Jun'15): 36k; +10% YoY



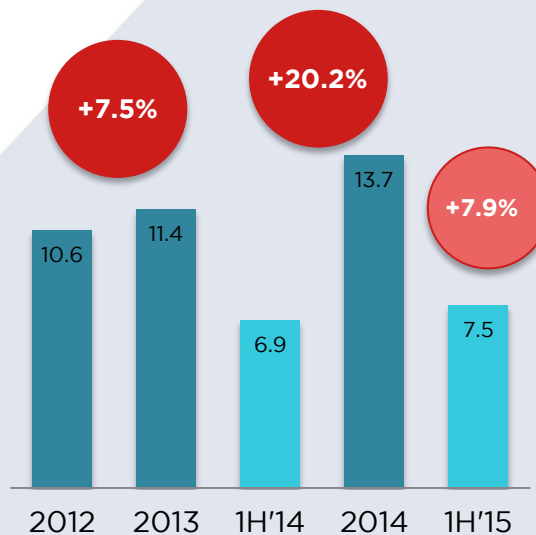
BUSINESS PORTFOLIO

FITNESS

02

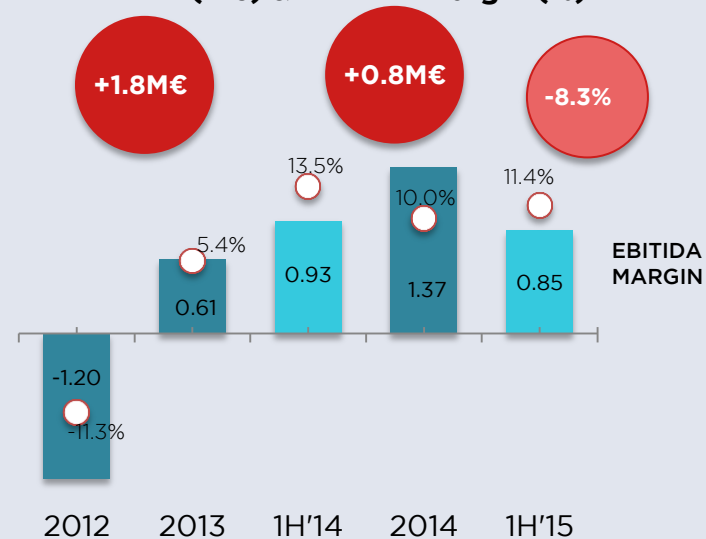
FITNESS

TURNOVER (M€)



Top Line growth as a result of the increase in average number of active members...

EBITDA (M€) & EBITDA Margin (%)



...That resulted, alongside with implemented optimization measures, in a EBITDA growth to positive figures (1H15 was negatively impact with the opening of a new club).



BUSINESS PORTFOLIO

02

ENERGY



BUSINESS PORTFOLIO

ENERGY

02

ENERGY

VISION

BE A REFERENCE IN THE DECENTRALIZED ENERGY PRODUCTION AND ON THE EFFICIENT AND SUSTAINABLE USE, USING COGENERATION TECHNOLOGY AS THE MAIN STRAND

MISSION

PROMOTE, OWN AND OPERATE INTEGRATED SOLUTIONS OF ENERGY OPTIMISATION, FOCUSED ON COGENERATION AND WITHIN VARIOUS GEOGRAPHIES, AS TO CONTRIBUTE TO A SUSTAINABLE ENERGY PARADIGM



BUSINESS PORTFOLIO

ENERGY

02

ENERGY

DEVELOPMENT AND MANAGEMENT OF EFFICIENT ENERGY PRODUCTION PLANTS



Presence in Portugal in
energy business

Owner and operator of cogeneration plants

- 11 plants

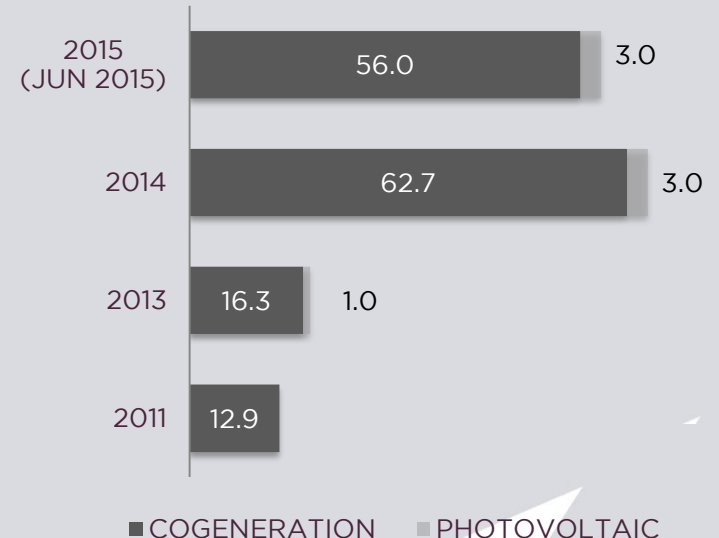
Photovoltaic projects development

- 7 sites

Under management capacity of 59 MW

- 56 MW of cogeneration and 3 MW of photovoltaic

INSTALLED CAPACITY (MW)



BUSINESS PORTFOLIO

ENERGY

02

ENERGY



Rational

- Speed up the planned Portuguese Portfolio growth;
- Internalize a backlog of repowering projects in Portugal;
- Reinforce the Energy segment team with experienced and valuable new members, required to implement the outlined development roadmap.

ENFORCEMENT OF OUTLINED STRATEGY, NET INVESTMENT OF 4.2M€

Transaction communicated on 6th of March 2014:

- Acquisition of a set of shareholdings and interests held by subsidiaries of Enel Green Power, S.p.A., in cogeneration plants located in Portugal.
- 10 units located in Portugal
 - 8 majority held
- 44 MW of installed capacity
- Acquisition investment of 9.6M€; net investment of 4.2M€
- This acquisition is part of the expansion plan for the Energy segment, one of the strategic pillars of the growth and development of Sonae Capital's portfolio.
 - September 2014: Acquisition of a new cogeneration plant, with installed capacity of 2.9MW

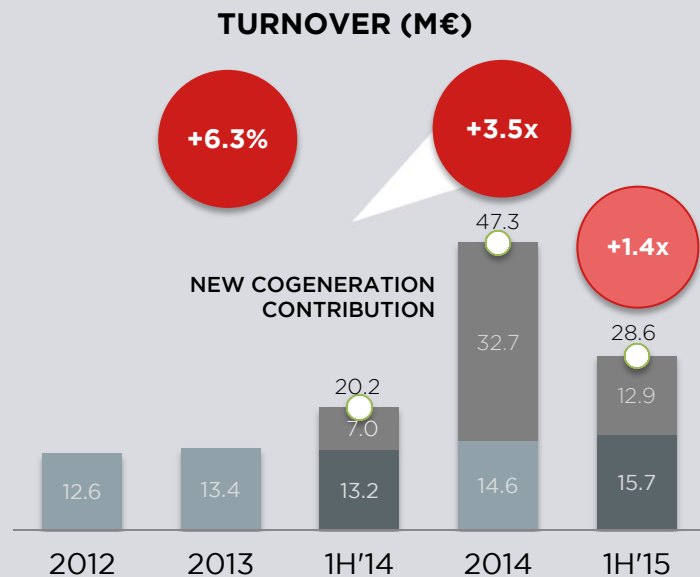


BUSINESS PORTFOLIO

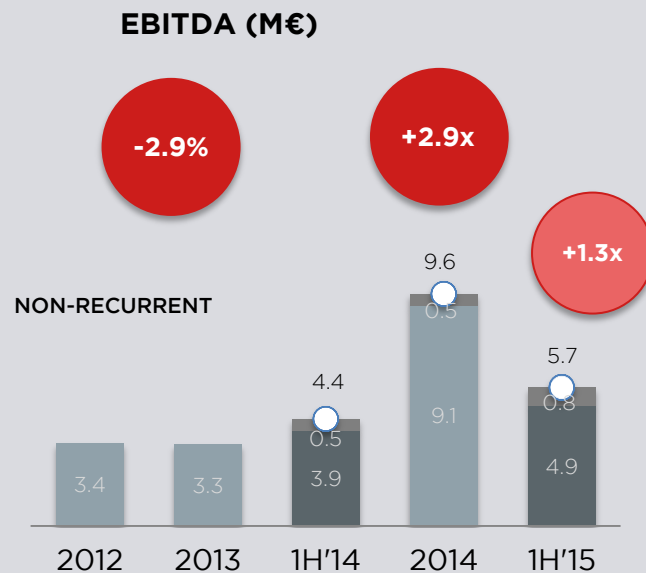
ENERGY

02

ENERGY



Top Line growth mainly driven by the positive contribution of the new cogeneration operations...



...also, with a discrete contribution to the EBITDA level, notwithstanding the lower margins.



BUSINESS PORTFOLIO

02

REFRIGERATION & HVAC



BUSINESS PORTFOLIO

REFRIGERATION & HVAC

02

REFRIGERATION & HVAC

VISION

AIM TO BE RECOGNIZED AS # 1 NATIONAL PLAYER AND A REFERENCE INTERNATIONAL PLAYER WITHIN THE MAIN BUSINESS AREAS: REFRIGERATION, HVAC AND BUILDING MANAGEMENT SYSTEMS

MISSION

DEVELOPING VALUE ADDED ENGINEERING SOLUTIONS FOR ITS CLIENTS, CONTRIBUTING TO THEIR WELL BEING, SAFETY AND COMFORT, BY USING INNOVATIVE AND SUSTAINABLE TECHNOLOGIES



BUSINESS PORTFOLIO

REFRIGERATION & HVAC

02

REFRIGERATION & HVAC

**INTERNATIONAL GROWTH IN PROGRESS.
PRESENT IN PORTUGAL, BRAZIL, ANGOLA
AND MOZAMBIQUE**



Design, Assembly and Maintenance of commercial, industrial refrigeration and air conditioning solutions, using custom and optimized engineering technologies for the customers investments, through the offer of control systems

Industry & Civil Engineering:
.Petrochemicals
.Components
.Pharma
.Food products
.Data Centres
.Project Offices
.General Contracting
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Retail & Distribution:
.Large Scale Distribution
.Hotel, Hospitality & Catering Management
.Logistics warehouses

Services:
.Healthcare Groups
.Shopping Centres
.Office buildings
.Catering industry
.Airport services



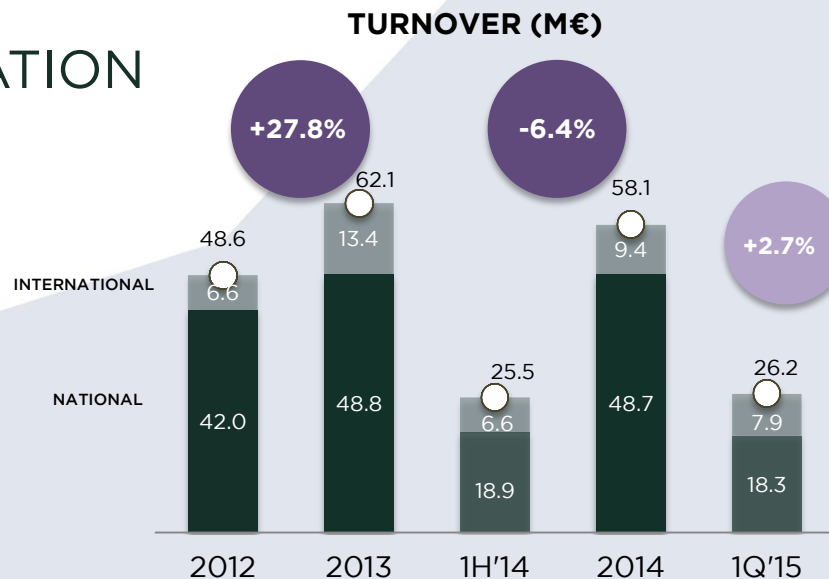
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BUSINESS PORTFOLIO

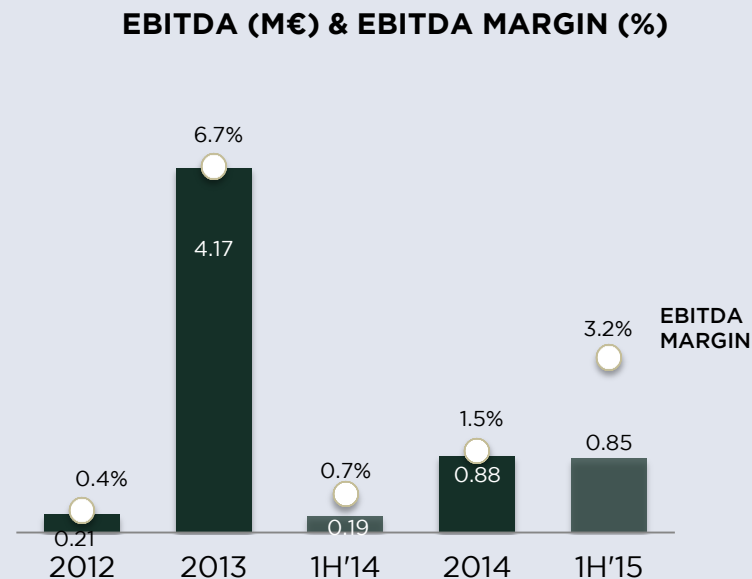
REFRIGERATION & HVAC

02

REFRIGERATION & HVAC



Turnover growth based on larger activity in both Portugal and internationally...



... With positive EBITDA and margin. Driven by the restructuring process started in 2014 and still in course, first results started to be visible in 1H'15.



BUSINESS PORTFOLIO

02

OTHER ASSETS (NON CORE - FOR SALE)



BUSINESS PORTFOLIO

OTHER ASSETS

02

OTHER ASSETS
(NON CORE - FOR SALE)

SEVERAL ASSETS TARGETED TO THE FINANCING OF THE GROUP CORPORATE STRATEGY



Real Estate Assets

- Tourism Assets
- Residential Assets
- Under Management Assets

Real Estate Assets excluding Assets under Management and Tróia:

- Capital Employed: 119.3M€
- External Valuation: 171.0M€

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Financial Assets

- Norscut
- F-Hitec Fund (venture capital)
- Imosede Fund

Capital Employed: 43.6M€

During the 1H15 Sonae Capital sold
22.6M€ of Imosede UPs.

SONAE CAPITAL



BUSINESS PORTFOLIO

OTHER ASSETS

02

REAL ESTATE ASSETS FOR SALE

Real Estate Portfolio Evaluation – Cushman & Wakefield (M€)



The goal of selling non-core assets assumes a constant monitoring and market screening as to not put at risk the approved strategy financing.

Note: Total portfolio evaluation already excludes the “Duque de Loulé” asset – sold during the 2Q15 by 10M€, that has generated a capital gain of, approximately, 6.0M€.



AGENDA

03

RECENT PERFORMANCE



RECENT PERFORMANCE

03

MAIN HIGHLIGHTS

1H2015 RESULTS REGISTERED A POSITIVE EVOLUTION ACROSS ALL MAJOR ECONOMIC AND FINANCIAL INDICATORS

TURNOVER GREW 15.1% WITH MAJORITY OF THE SEGMENTS PRESENTING POSITIVE PERFORMANCES COMPARED TO LAST YEAR;

CONSOLIDATED EBITDA AMOUNTED TO 12.06M€, 3.0x THE LEVEL ACHIEVED IN 1H14, MAINLY DUE TO THE CONTRIBUTION FROM THE SALE OF THE NON-CORE REAL ESTATE ASSETS AND THE PERFORMANCE PRESENTED BY REFRIGERATION & HVAC;

NET RESULTS REACHED POSITIVE 0.86M€, AN INCREASE OF 8.05M€ COMPARED TO 1H14, AN IMPORTANT ACHIEVEMENT IN THE SONAE CAPITAL RECENT HISTORY;

NET DEBT STOOD AT 200.6M€, THE LOWEST LEVEL SINCE THE GROUP SPIN-OFF.



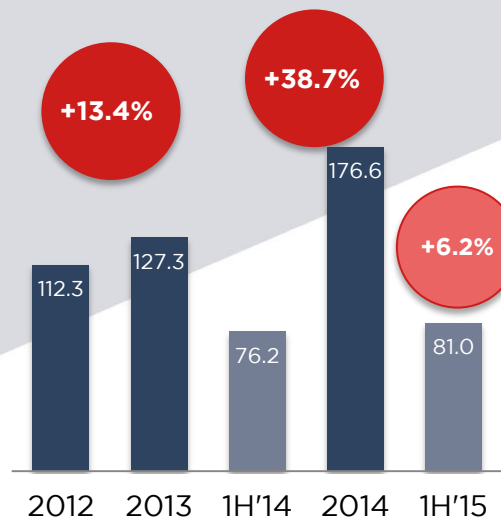
RECENT PERFORMANCE

03

CONSOLIDATED RESULTS

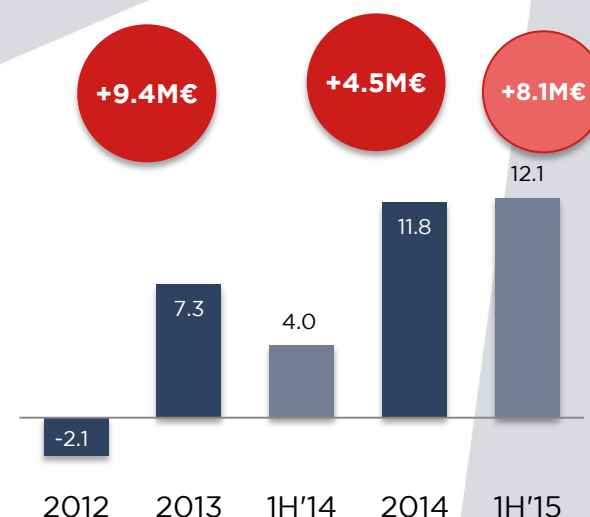
RECENT PERFORMANCE SHOWS THE BEGINNING OF A NEW CYCLE FOR SONAE CAPITAL

TURNOVER (M€)



38.7% increase in 2014 Turnover (and +6.2% in 1H'15)....

EBITDA (M€)



... With positive impact at EBITDA level.



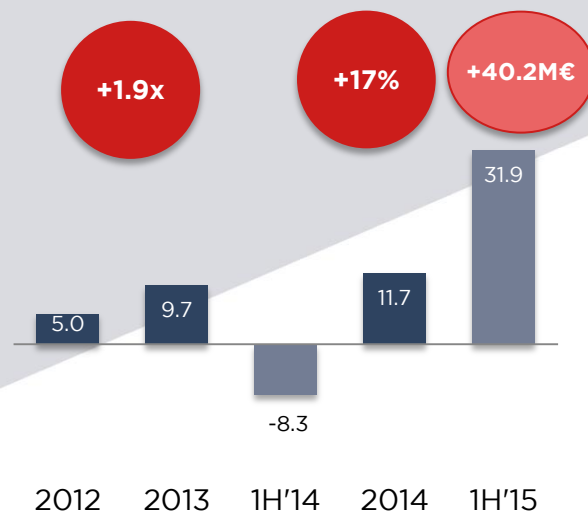
RECENT PERFORMANCE

03

CONSOLIDATED
RESULTS

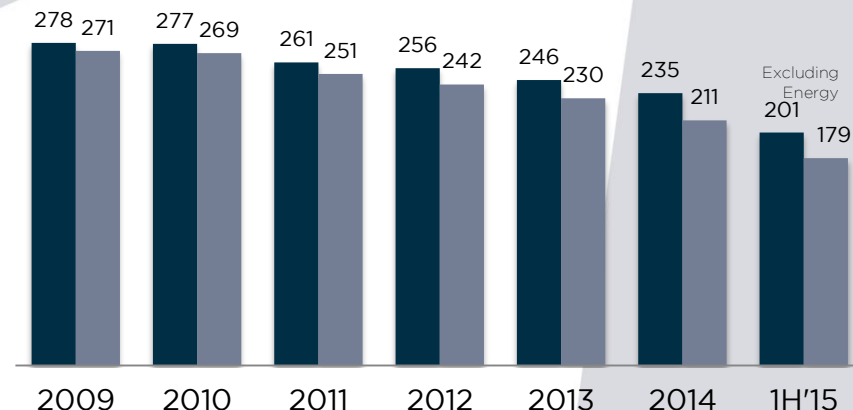
**RECENT
PERFORMANCE
SHOWS THE
BEGINNING OF A
NEW CYCLE FOR
SONAE CAPITAL**

LEVERED FREE CASH FLOW (M€)



Positive FCF of 11.7M€ in 2014, resulted mainly from increased troiaresort sales. 1H15 FCF reached 31.9M€ benefiting from the improved business units operational contribution and, mainly, from the 32.6M€ sale of non-core assets.

NET DEBT (M€)



... Adding to a continuous reduction of Net Debt levels, the lowest value since the Group spin-off



RECENT PERFORMANCE

03

CONSOLIDATED RESULTS

SIGNIFICANT IMPROVEMENT OF BUSINESS ACTIVITY IN ALL STRATEGIC SEGMENTS, MANIFESTED IN MORE HEALTHY AND SUSTAINABLE FINANCIAL INDICATORS

CONSOLIDATED PROFIT & LOSS STATEMENT (M€)			
	1H2015	1H2014	Δ 2015/14
TURNOVER	80.99	76.23	+6.2%
EBITDA exc. Guar. Income Prov.	12.71	6.07	>100%
EBITDA ¹	12.06	3.98	>100%
EBIT	4.43	-3.45	-
NET FINANCIAL EXPENSES	-4.60	-6.11	+24.7%
INVESTMENTS INCOME	1.99	3.28	-39.1%
NET PROFIT	0.86	-7.19	-

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€)

	30.06.2015	31.12.2014
TOTAL ASSETS	614.9	636.0
NON CURRENT ASSETS	383.2	408.9
CURRENT ASSETS	231.7	227.1
EQUITY	308.9	307.3
BANK LOANS	225.2	243.8
TOTAL EQUITY & LIABILITIES	614.9	636.0
NET DEBT ¹	200.6	234.5
CAPEX ²	6.7	8.0

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

² CAPEX = Investment in Tangible and Intangible Assets

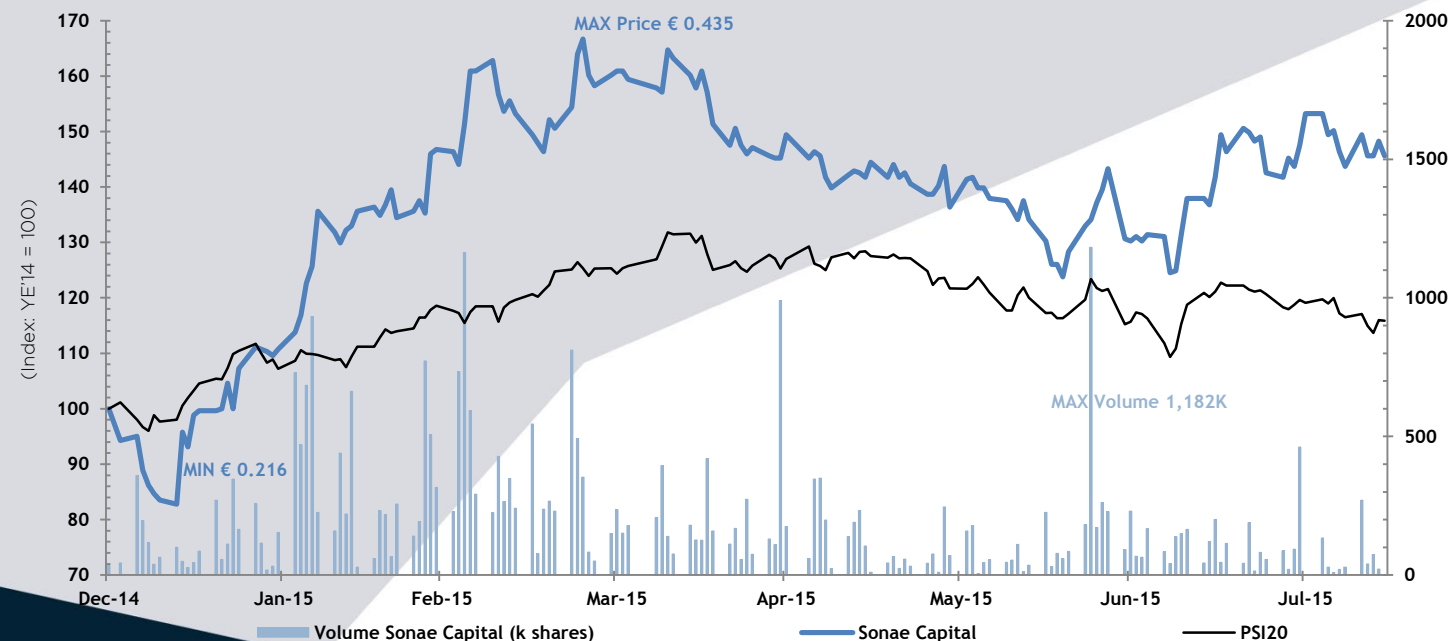


RECENT PERFORMANCE

03

SHARE PRICE PERFORMANCE (YTD)

SHARE PRICE OVERPERFORMED: +45.6% AS OF 14 AUG'15 (PSI20: +15.9%)



Listing Date: 28 January 2008

Share Capital: 250,000,000€

Listed amount: 250,000,000

Reuters: SONAC.LS

Bloomberg: SONC.PL

Maximum price (25 Mar.15): 0.435€

Minimum price (12 Jan.15): 0.216€

Total Shares traded (YTD): 31.22M.sh

Average daily Volume: 197.6k shares

Market capitalization: 95,000,000€



AGENDA

04

KEY MESSAGES



KEY MESSAGES

04

**2014 MARKED THE BEGINNING OF A NEW
CYCLE FOR SONAE CAPITAL**



KEY MESSAGES

04

2014 MARKED THE BEGINNING OF A NEW CYCLE FOR SONAE CAPITAL

1. STRONG SHAREHOLDER BASE AND A GOVERNANCE MODEL ALIGNED WITH MARKET BEST PRACTICES, FAVOURS THE DEVELOPMENT, IMPLEMENTATION AND EXECUTION OF A STRATEGY FOCUSED ON ADDING ECONOMIC AND SOCIAL VALUE TO ALL STAKEHOLDERS
2. REDEFINITION OF THE STRATEGY BASED ON THE SALE OF SEVERAL NON STRATEGIC ASSETS, FAVOURING THE ENTRANCE AND DEVELOPMENT OF STRATEGIC BUSINESSES IN INTERNATIONAL MARKETS, ENSURING:
 - .SUSTAINABLE GROWTH
 - .CAPITAL LIGHT STRATEGY OR WITH SHORT PAYBACKS AND PRE-DEFINED INCOME
 - .PORTFOLIO CONFIGURATION BASED ON THE COEXISTENCE OF DIFFERENT STAGES OF BUSINESS IN VARIOUS AREAS



KEY MESSAGES

04

2014 MARKED THE BEGINNING OF A NEW CYCLE FOR SONAE CAPITAL

3. ENGAGEMENT AND COMMITMENT FOR THE IMPLEMENTATION OF THE STRATEGY DESIGNED AT THE END OF 2013
4. IMPROVEMENT OF EACH SEGMENT COMPETITIVE POSITION
 - . SIGNIFICANT IMPROVEMENT OF BUSINESS ACTIVITY IN ALL SEGMENTS, WITH EMPHASIS ON THE INCREASE OF INSTALLED CAPACITY OF ENERGY PRODUCTION, NUMBER OF DEEDS SIGNED ON RESORTS, AND THE STRATEGIC REPOSITIONING OF REFRIGERATION & HVAC
5. IMPROVEMENT OF BUSINESS ACTIVITY VISIBLE AT MAIN FINANCIAL INDICATORS, WITH SUSTAINABLE NET DEBT REDUCTION BASED ON CASH GENERATION





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