

# **INSTITUTIONAL PRESENTATION**

## **9M 2015 RESULTS**

Maia | November 2015

**SONAE CAPITAL**

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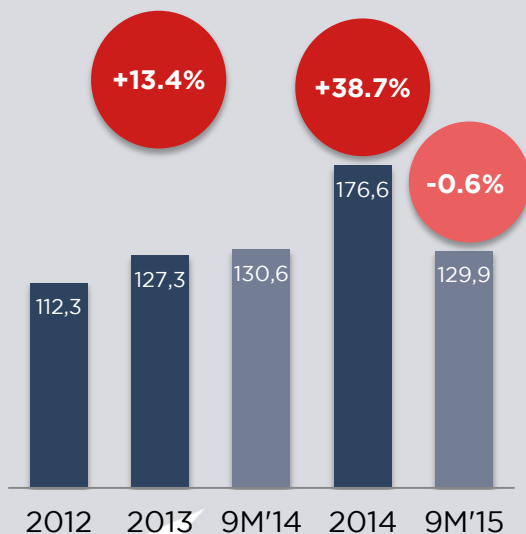


## MAIN HIGHLIGHTS

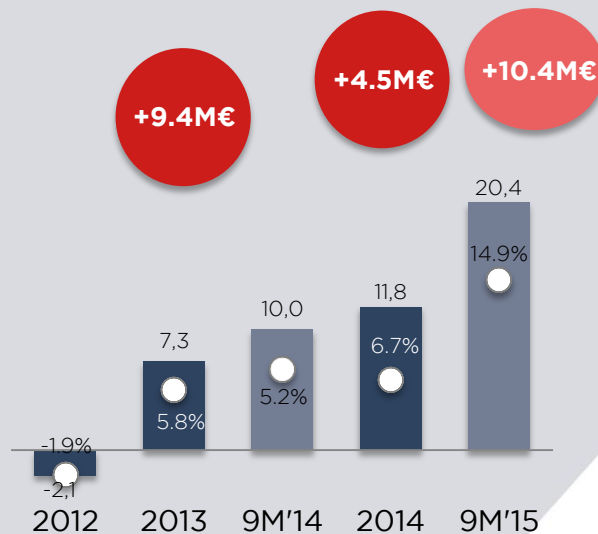
### 9M 2015 RESULTS CONFIRM THE SOLID OPERATIONAL AND FINANCIAL PERFORMANCE:

- CONSOLIDATED TURNOVER STOOD IN LINE WITH LAST YEAR
- STRONG IMPROVEMENT AT EBITDA AND EBITDA MARGINS
- CONSECUTIVE REDUCTION OF NET DEBT LEVELS

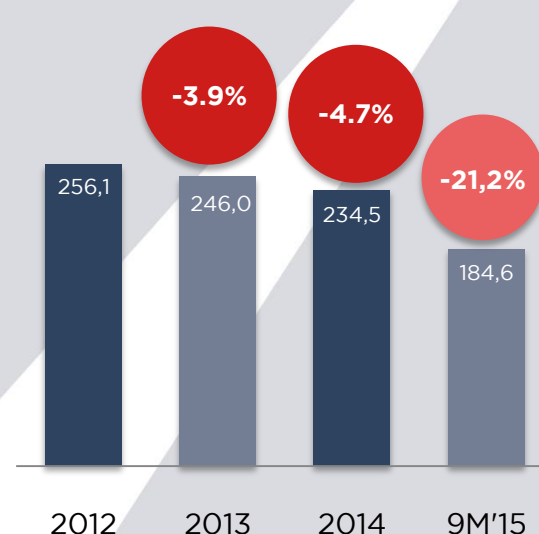
**TURNOVER (M€)**



**EBITDA (M€) & EBITDA MARGIN (%)**



**NET DEBT (M€)**



## AGENDA

**01** SONAE CAPITAL  
GROUP

**02** BUSINESS  
PORTFOLIO

**03** RECENT  
PERFORMANCE

**04** KEY  
MESSAGES



## AGENDA

# 01

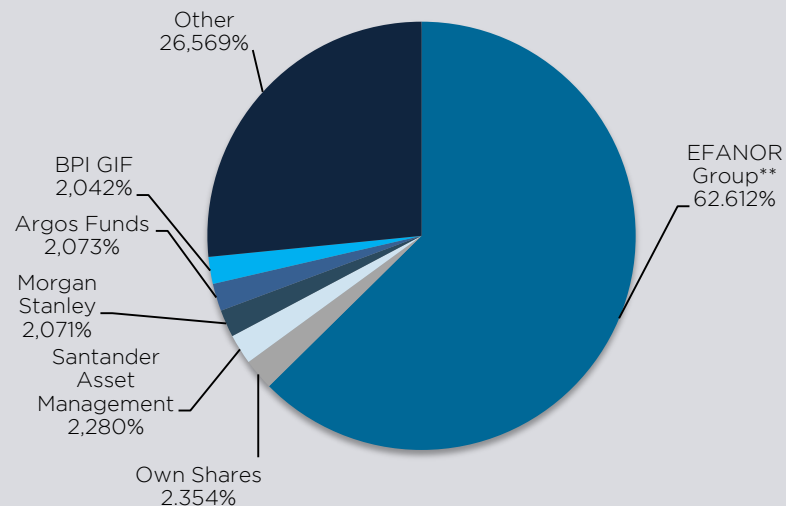
## SONAE CAPITAL GROUP

**SONAE CAPITAL**

## SONAE CAPITAL GROUP

# 01

## SOLID SHAREHOLDER BASE\*



\* As at 25 November 2015

\*\* 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

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

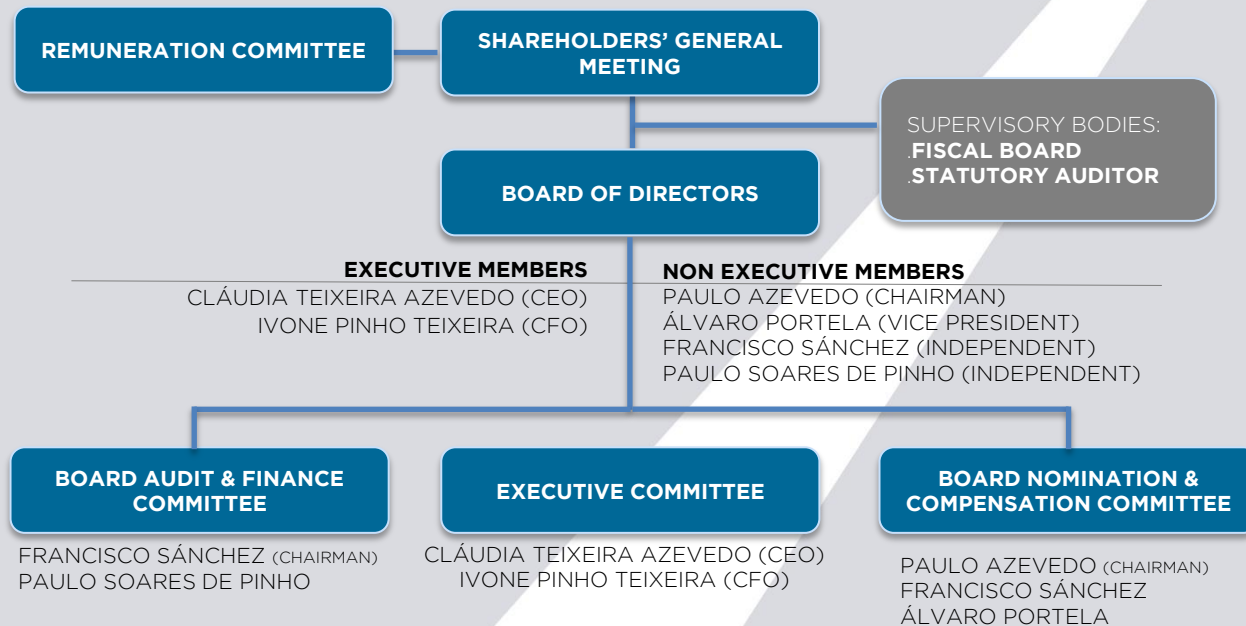


SONAE CAPITAL GROUP

# 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 ambition

### **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**

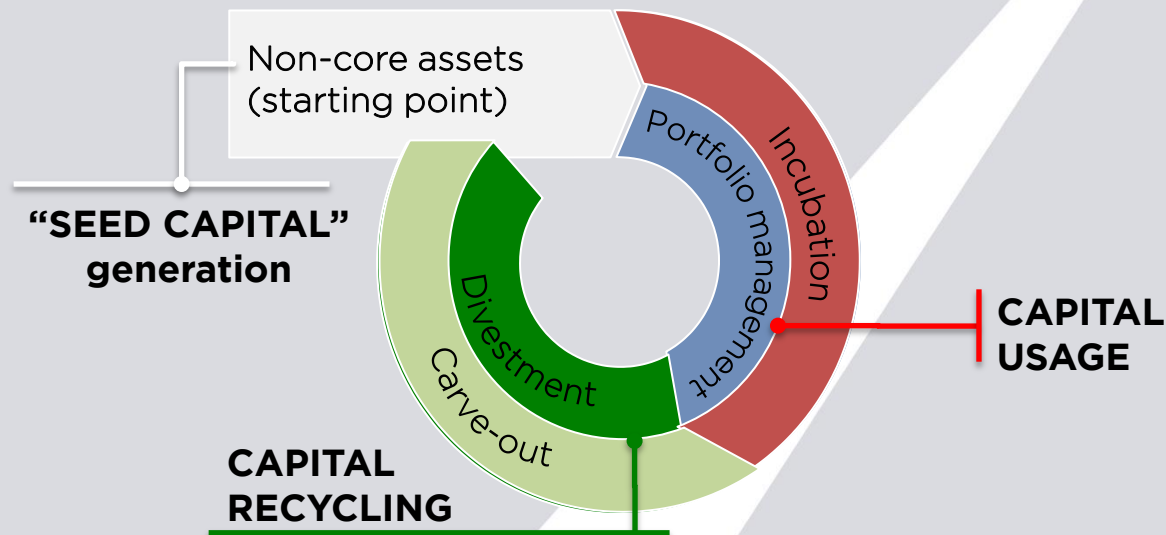


SONAE CAPITAL GROUP

# 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  
EBITDAR'14: 0.9M€,  
+0.45M€ 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 REAL ESTATE 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 8<sup>TH</sup> 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.



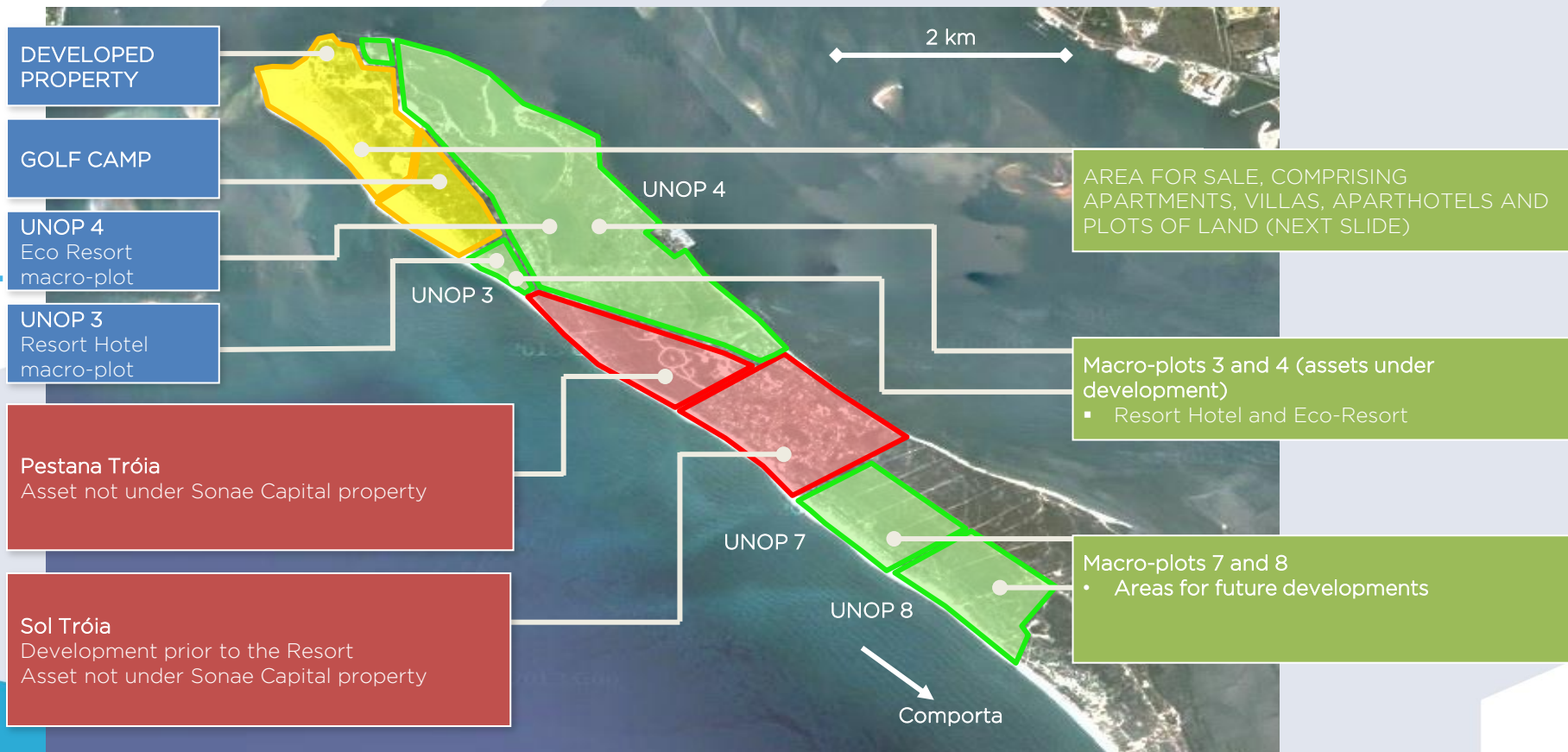


## BUSINESS PORTFOLIO

### RESORTS

# 02

## TROIA RESORT



## BUSINESS PORTFOLIO

### RESORTS

# 02

## TROIA RESORT

- ACUMULATED INVESTMENT (9M'15): 427M€
- RESIDENCIAL UNITS DEVELOPED : #546 (of which 96 plots)
- RESIDENCIAL UNITS SOLD (Sep. 2015): #343 (of which, 43 plots)
- RESIDENCIAL UNITS FOR SALE: #203 (of which, 53 plots and 150 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

### Roman Ruins

Classified as national monument



### Atlantic Ferries

River public transport between Setúbal and Tróia Peninsula

### Events centre

Space with capacity up to 630 people

### troiashopping

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



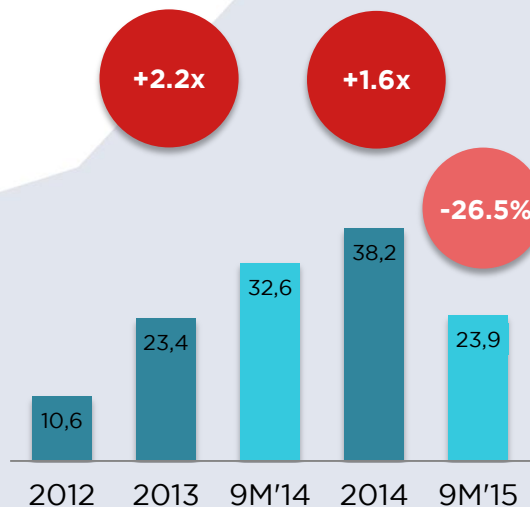
## BUSINESS PORTFOLIO

### RESORTS

# 02

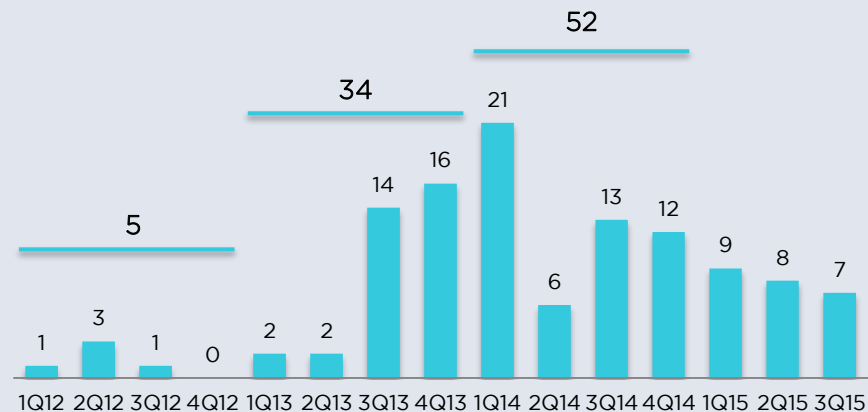
## TROIA RESORT

### TURNOVER (M€)



Top Line in 2015 penalised from the lower level of deeds...

### SALES DEEDS (#)



... but, driven by a better mix and better margins, EBITDA improved 22.0% compared to 9M14.





## 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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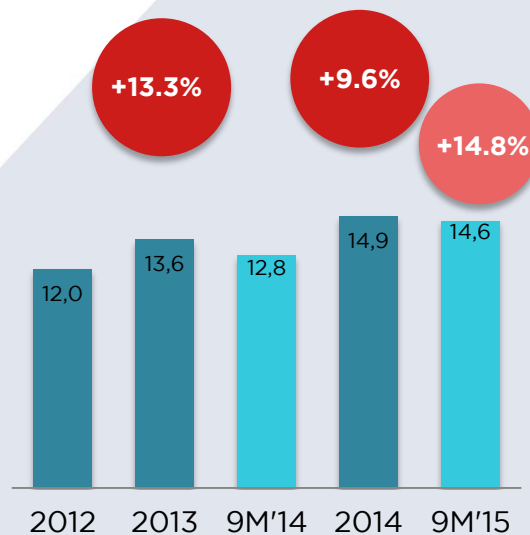
## BUSINESS PORTFOLIO

### HOSPITALITY

# 02

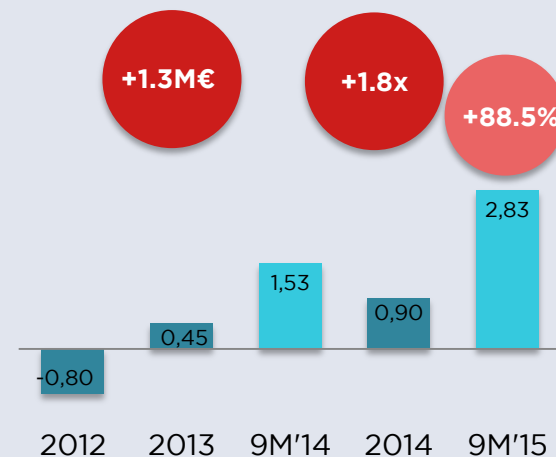
## HOSPITALITY

### TURNOVER (M€)



Significant improvement in Turnover based on a 11.3% and 20.0% increase in room nights sold and RevPar, respectively...

### EBITDAR\* (M€)



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





## BUSINESS PORTFOLIO

FITNESS

# 02

FITNESS



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## 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 (Sep'15): 36k; +10% YoY



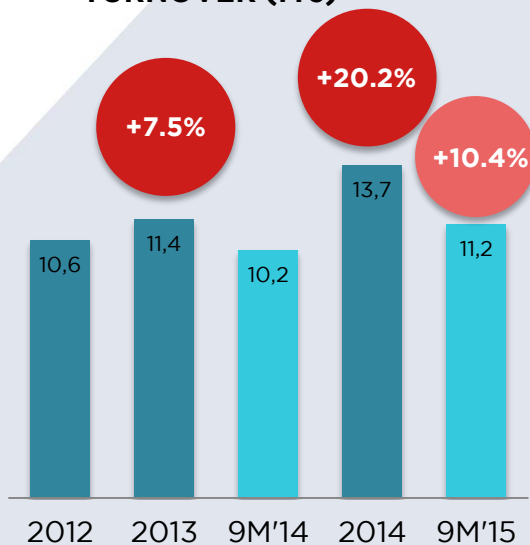
## BUSINESS PORTFOLIO

FITNESS

# 02

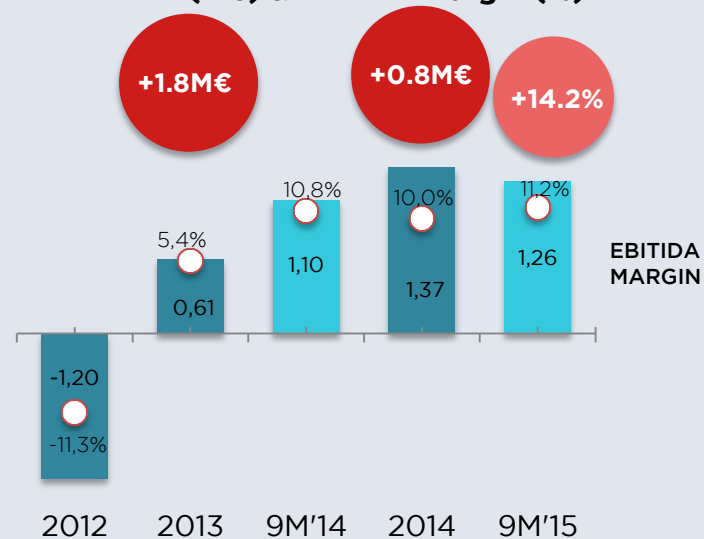
FITNESS

### 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 the implemented optimization measures, in a EBITDA growth of 14.2% to a margin of 11.2%.



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

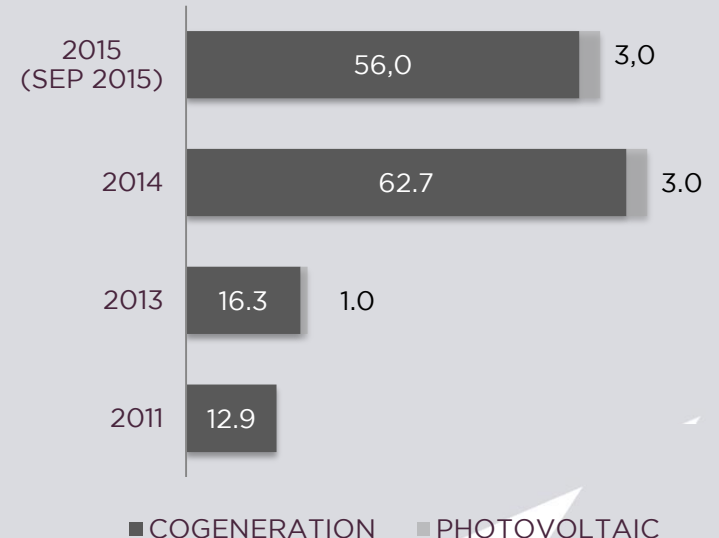
Photovoltaic projects development

- 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



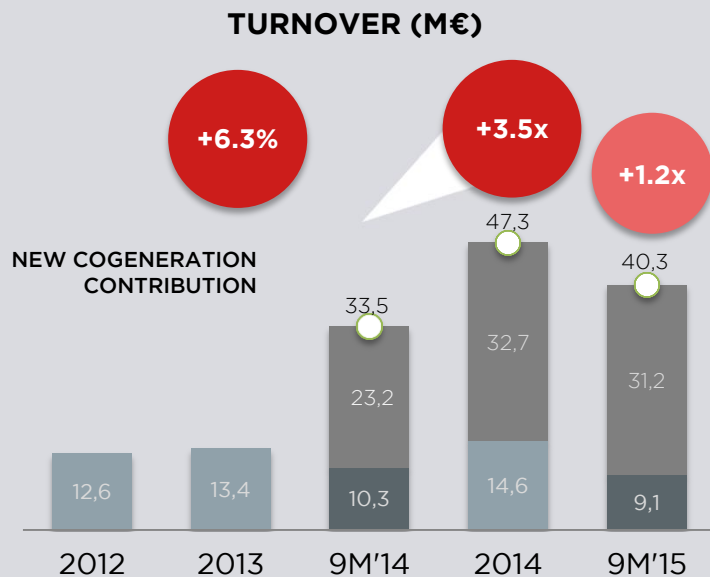


## BUSINESS PORTFOLIO

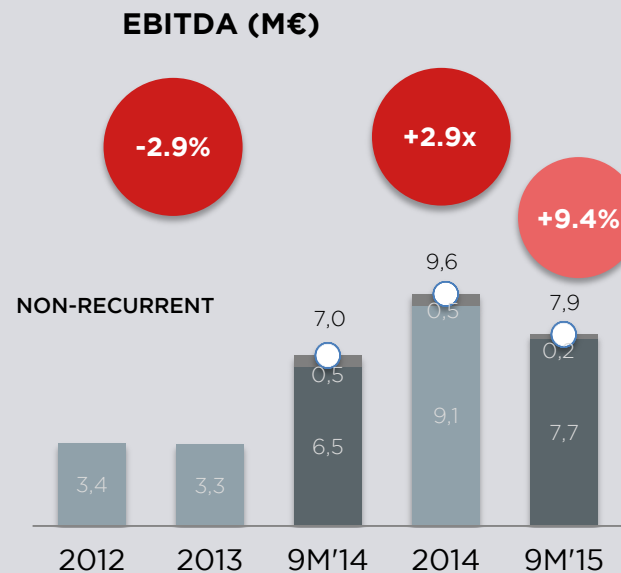
ENERGY

# 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



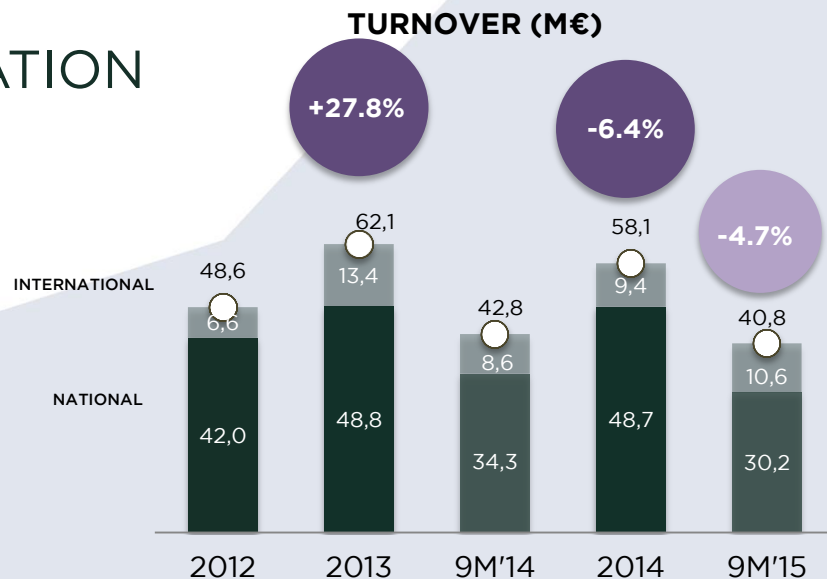
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## BUSINESS PORTFOLIO

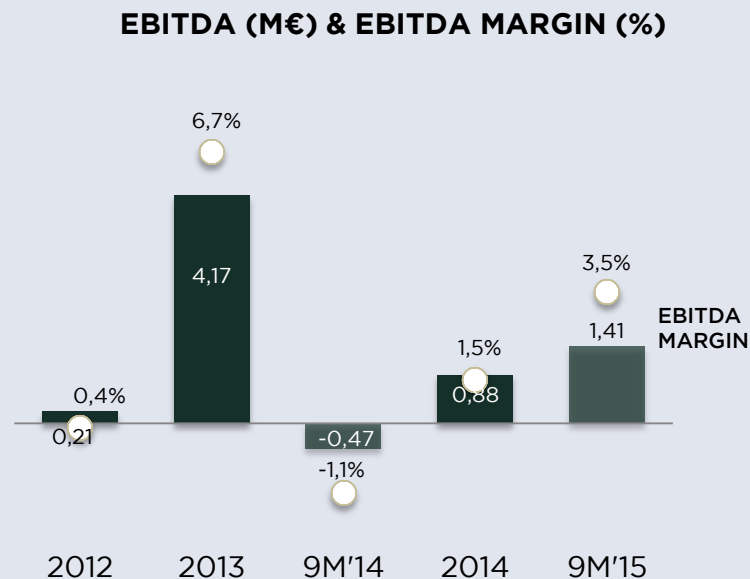
REFRIGERATION & HVAC

# 02

## REFRIGERATION & HVAC



International Top Line (consolidating exports from Portugal and direct sales abroad) represented 26% of the 9M15 consolidated Top Line, 6.6pp above the level registered in 2014...



... With positive EBITDA and margin. Driven by the restructuring process started in 2014 and still in course, first results are already visible.



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: 118.8M€  
External Valuation: 171.0M€  
Page /39



### Financial Assets

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

Capital Employed: 43.6M€

During the 3Q15, a promissory and purchase and reserve agreement was signed for a real estate asset with a 6.58M€ cash in.

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## 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

### **9M2015 RESULTS REGISTERED A POSITIVE EVOLUTION ACROSS ALL MAJOR ECONOMIC AND FINANCIAL INDICATORS**

TURNOVER STOOD IN LINE WITH LAST YEAR (-0.6%), PENALIZED BY A LOWER NUMBER OF DEEDS IN TROIA AND BY THE ON-GOING RESTRUCTURING PLAN AT REFRIGERATION & HVAC BUSINESS;

CONSOLIDATED EBITDA AMOUNTED TO 20.38M€, REGISTERING AN INCREASE OF 10.43M€ WHEN COMPARED TO LAST YEAR, WITH ALL BUSINESS UNITS SHOWING POSITIVE PERFORMANCES.

NET RESULTS REACHED POSITIVE 3.05M€, AN INCREASE OF 10.84M€ COMPARED TO 9M14, AN IMPORTANT ACHIEVEMENT IN SONAE CAPITAL RECENT HISTORY;

NET DEBT STOOD AT 184.6M€, THE LOWEST LEVEL SINCE THE GROUP SPIN-OFF.



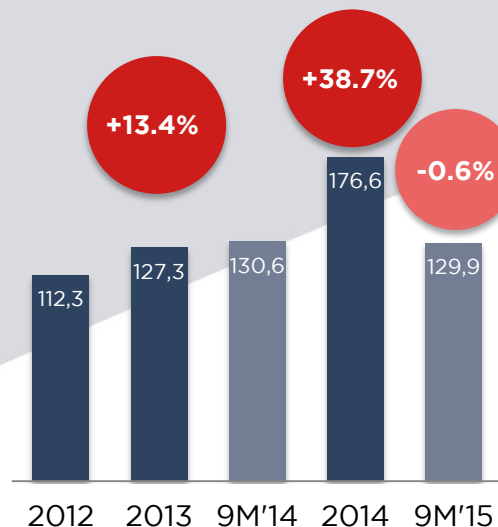
## RECENT PERFORMANCE

# 03

## CONSOLIDATED RESULTS

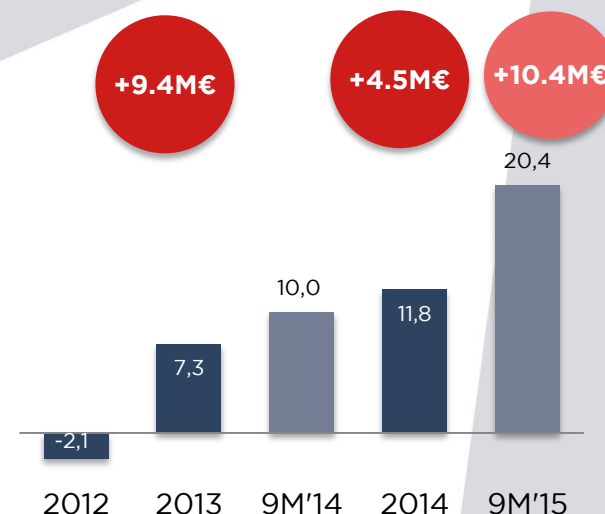
**RECENT PERFORMANCE SHOWS THE BEGINNING OF A NEW CYCLE FOR SONAE CAPITAL**

**TURNOVER (M€)**



38.7% increase in 2014 Turnover (and -0.6% in 9M15)...

**EBITDA (M€)**



... higher efficiency and better margins has led to growing EBITDA levels.



## RECENT PERFORMANCE

# 03

## CONSOLIDATED RESULTS

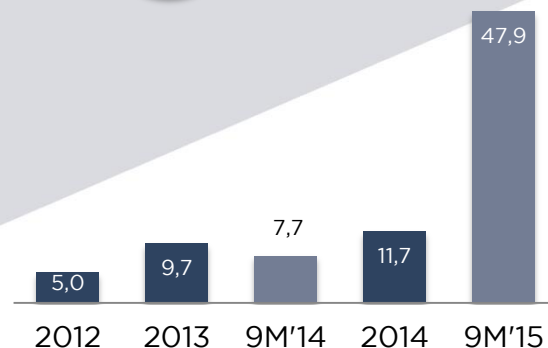
**RECENT PERFORMANCE SHOWS THE BEGINNING OF A NEW CYCLE FOR SONAE CAPITAL**

### LEVERED FREE CASH FLOW (M€)

+1.9x

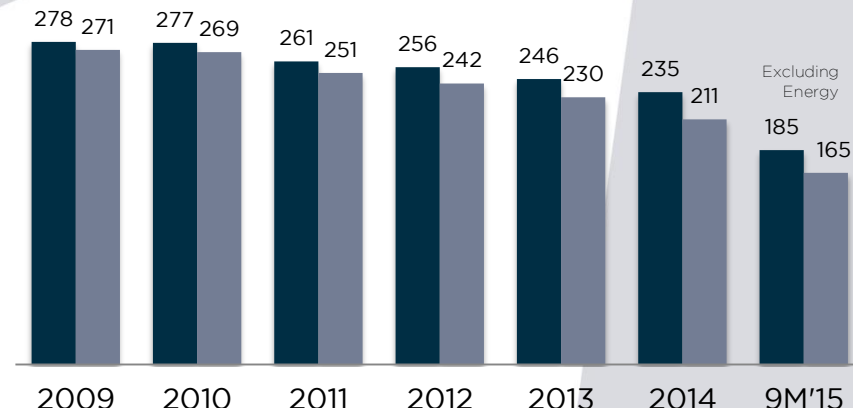
+17%

+40.2M€



Positive FCF of 11.7M€ in 2014, resulted mainly from increased troiaresort sales. 9M15 FCF reached 47.9M€ benefiting from the improved business units operational contribution and, mainly, from the 39M€ 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€)			
	9M2015	9M2014	Δ 2015/14
TURNOVER	129.85	130.57	-0.6%
EBITDA exc. Guar. Income Prov.	21.19	12.85	+64.8%
EBITDA <sup>1</sup>	20.38	9.95	>100%
EBIT	8.05	-1.33	-
NET FINANCIAL EXPENSES	-7.23	-9.06	+20.2%
INVESTMENTS INCOME	3.04	5.12	-40.7%
NET PROFIT	3.05	-7.79	-

<sup>1</sup> 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€)

	30.09.2015	31.12.2014
TOTAL ASSETS	589.3	636.0
NON CURRENT ASSETS	386.1	408.9
CURRENT ASSETS	203.2	227.1
EQUITY	311.5	307.3
BANK LOANS	190.0	243.8
TOTAL EQUITY & LIABILITIES	589.3	636.0
NET DEBT <sup>1</sup>	184.6	234.5
CAPEX <sup>2</sup>	11.0	8.0

<sup>1</sup> NET DEBT = Non current Liabilities + Current Liabilities – Cash and Cash Equivalents

<sup>2</sup> CAPEX = Investment in Tangible and Intangible Assets

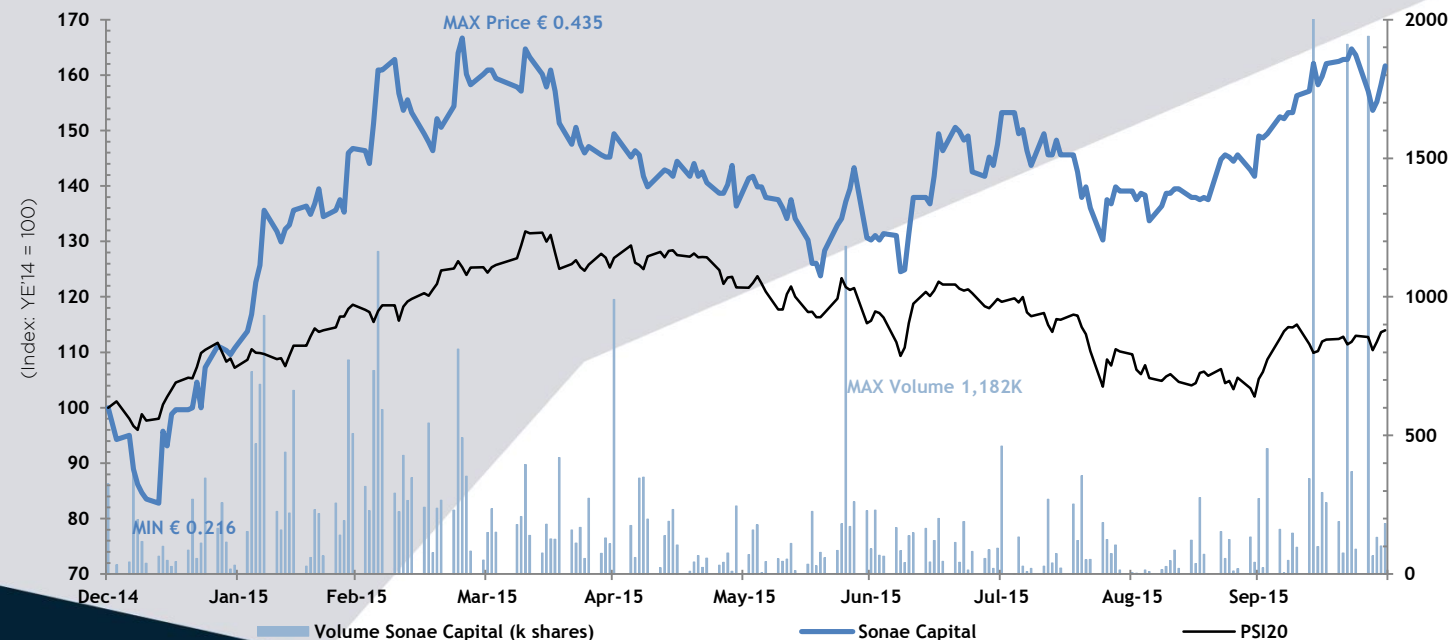


## RECENT PERFORMANCE

# 03

### SHARE PRICE PERFORMANCE (YTD)

## SHARE PRICE OVERPERFORMED: +61.7% AS OF 30 OCT'15 (PSI20: +14.0%)



**Listing Date:** 28 January 2008

**Share Capital:** 250,000,000€

**Listed amount:** 250,000,000

**Reuters:** SONAC.LS

**Bloomberg:** SONC.PL

**Maximum price (1 Abr.15):** 0.520€

**Minimum price (12 Jan.15):** 0.216€

**Total Shares traded (YTD):** 135.78M.sh

**Average daily Volume:** 290.1k shares

**Market capitalization:** 105,500,000€





## 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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