

INSTITUTIONAL PRESENTATION

1H2016 RESULTS

Maia | September 2016

SONAE CAPITAL

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AGENDA

01 SONAE CAPITAL
OVERVIEW

02 BUSINESS
PORTFOLIO

03 RECENT
PERFORMANCE

04 KEY
MESSAGES



AGENDA

01

SONAE CAPITAL OVERVIEW

SONAE CAPITAL

SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

01

2007

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

2008

3 Jan. – Sale of Contacto – Sociedade de Construções, SA to Soares da Costa. This transaction has become effective on 21 February 2008 as a result of the non-opposition by the Competition Authority.

28 Jan. – Listing on Euronext Lisbon of the whole of the share capital of Sonae Capital, SGPS, SA (250.000.000 shares).

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

30 Sep. – Contacto Concessões, a company wholly owned by Sonae Capital, SGPS, SA acquired from Eiffage, SA 5,500 shares, representing 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 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 regarding the sale of Elmo, SGPS, SA.

SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

01

2010

5 Aug. - Sale of Box Lines - Navegação, SA to Via Marítima, SGPS, Lda. (Sousa Lima Investimentos Group). The sale became effective on 17 September 2010, as a result of the non-opposition by the Competition Authority.

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

2011

9 Jun. - The agreement for the sale of the 50% shareholding in TP - Sociedade Térmica Portuguesa, SA, signed on 14 March 2011, with Finerge - Gestão de Produtos Energéticos, SA, became 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 around 54 thousand sqm, comprising one aparthotel and two touristic villages.

2012

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



SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

01

2013

18 Mar. - Appointment of Cláudia Azevedo as CEO of Sonae Capital, SGPS, SA.

23 Dec. - Sonae Capital, SGPS, SA agreed the terms for the acquisition of a group of shareholdings and equity interests held by subsidiaries of Enel Green Power S. p. A. (Enel), in 10 cogeneration plants.

2014

6 Mar. - Became effective the contract signed on 23 December 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) was sold through a MBO operation.

14 Dec. - Sonae Turismo, SGPS, SA, a company wholly owned by Sonae Capital, SGPS, SA, sold Aqualuz - Turismo e Lazer, Lda., a company that operates the Aqualuz hotel, in Lagos, to Efanor Investimentos, SGPS, SA (Efanor Group).

17 Dec. - Contacto Concessões, SGPS, SA, a subsidiary of Sonae Capital, SGPS, SA, received 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, SGPS, SA strategy of selling non-core assets.



SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

01

2016

5 Apr. – Sonae Capital, SGPS, SA reached an agreement with Meridiam Infrastructure Europe II SCA SICAR to sell the 36% indirect holding in Norscut – Concessionária de Auto-Estradas, SA, for a total value of, approximately, 42M€. As at 23 June 2016, the Portuguese Competition Authority issued a decision of non-opposition, being in course the normal closing process.

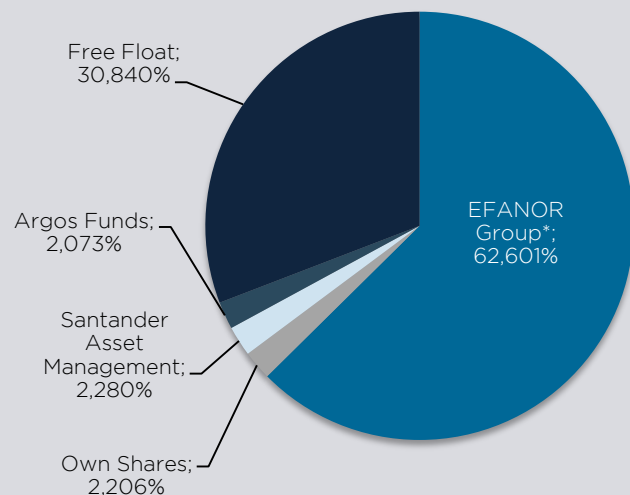


SONAE CAPITAL OVERVIEW

SHAREHOLDER STRUCTURE

01

SOLID SHAREHOLDER BASE⁽¹⁾



(1) As at 30 June 2016

*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 A FOCUSED STRATEGY
BASED ON THE CREATION OF SOCIAL AND
ECONOMIC VALUE...**



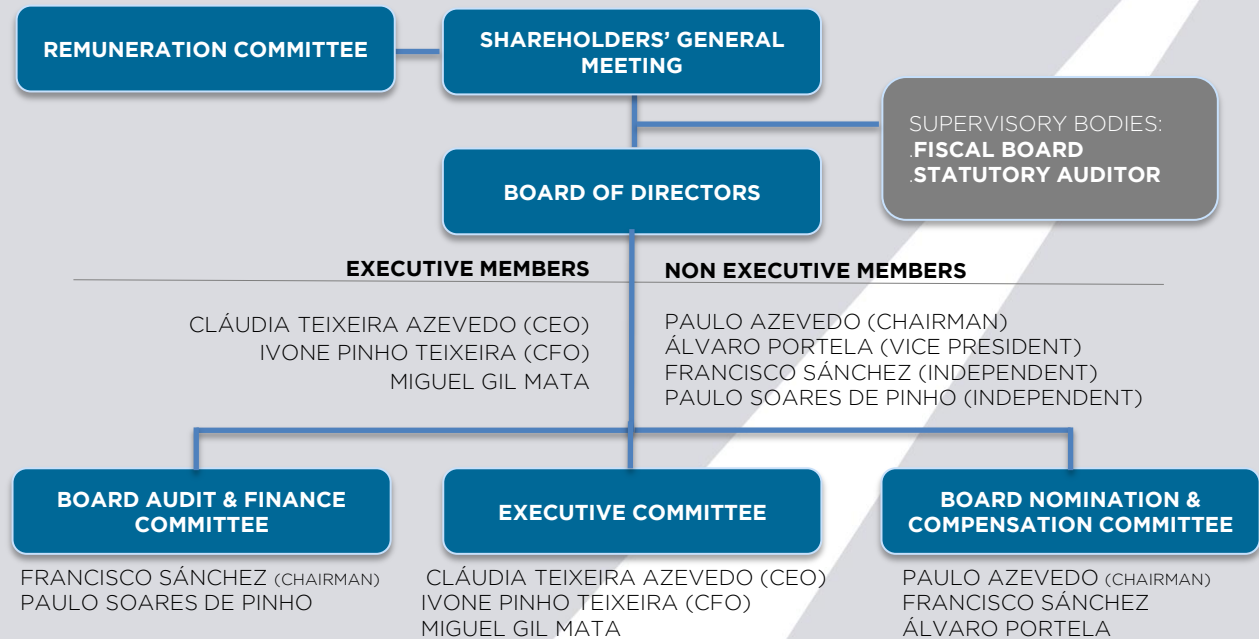
SONAE CAPITAL OVERVIEW

GOVERNANCE MODEL

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 OVERVIEW

CORPORATE STRATEGY

01

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.



SONAE CAPITAL OVERVIEW

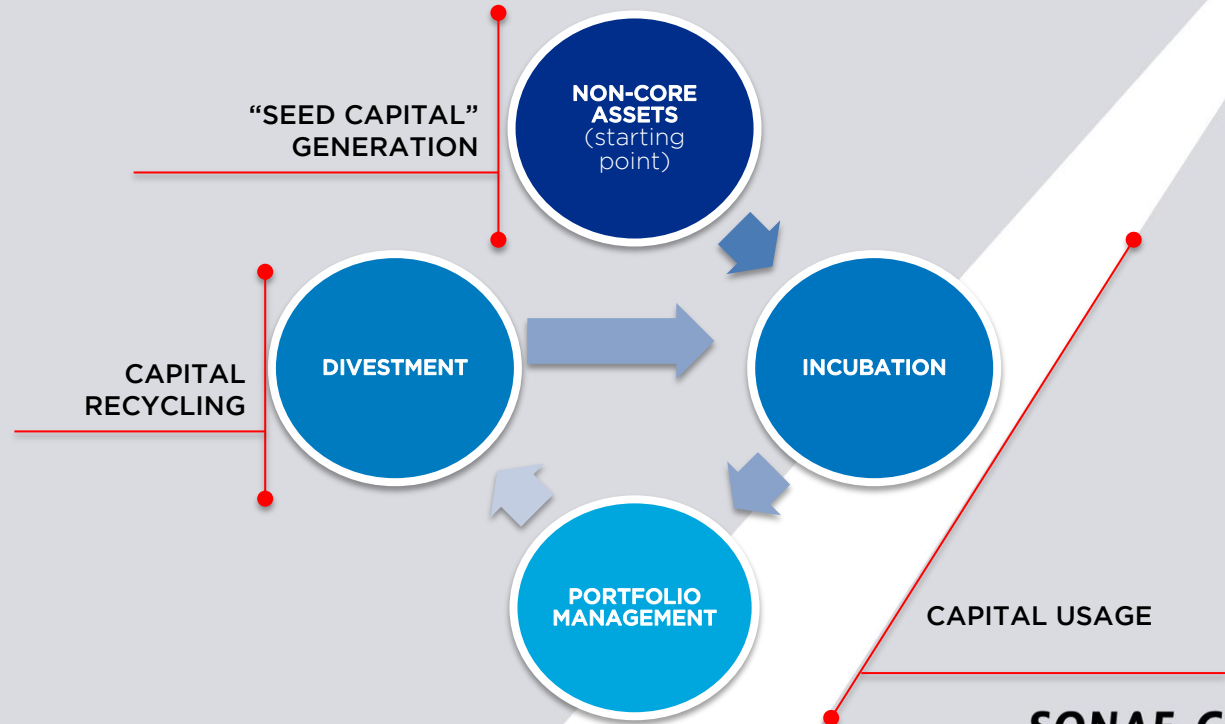
CORPORATE STRATEGY

01

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

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' STAGES IN DIVERSE STAGES



SONAE CAPITAL OVERVIEW

CONSOLIDATED RESULTS 2015

01

2015 CONSOLIDATED RESULTS CONFIRM THE SOLID OPERATIONAL AND FINANCIAL PERFORMANCE

- TOTAL OPERATIONAL INCOME GREW 1.4%
- STRONG IMPROVEMENT AT EBITDA AND EBITDA MARGIN
- CONSECUTIVE REDUCTION OF NET DEBT LEVELS

OPERATIONAL INCOME

186.3M€
+1.4% YoY

EBITDA

23.5M€
+95.3% YoY

EBITDA MARGIN

13.3%
+6.6pp YoY

NET DEBT

149.2M€
-85.3M€ YoY

REAL ESTATE ASSETS

509.7M€
Cushman & Wakefield

*Excludes WTC Fund (-70M€)

NET DEBT/EBITDA

(EBITDA Businesses)

2.20x

LOAN TO VALUE

(RE Businesses)

21.8%



SONAE CAPITAL OVERVIEW

CONSOLIDATED RESULTS 1H 2016

01

IMPROVED COMPETITIVE POSITION ACROSS THE MAJORITY OF THE NON REAL ESTATE TYPE OF BUSINESSES

- TURNOVER GREW 2.1% COMPARED TO THE SAME PERIOD LAST YEAR
- EBITDA IMPROVEMENT IN HOSPITALITY, FITNESS AND REFRIGERATION & HVAC SEGMENTS
- STRONG NET RESULTS PERFORMANCE ACHIEVING 9.8M€ IN THE 1H16.
- NET DEBT REGISTERED AN INCREASE OF 6.9M€ WHEN COMPARED TO FY2015; COMFORTABLE CAPITAL STRUCTURE.

TOP LINE

80.4M€

+2.1% YoY

EBITDA

5.6M€

-55.3% YoY

EBITDA MARGIN

7.0%

-9.0pp YoY

NET RESULTS

9.8M€

+8.9M€ YoY

NET DEBT

156.1M€

+6.9M€ vs FY15

NET DEBT/EBITDA

(EBITDA Businesses)

2.57x

LOAN TO VALUE

(RE Businesses)

23.7%



SONAE CAPITAL OVERVIEW

CONSOLIDATED RESULTS 1H 2016

01

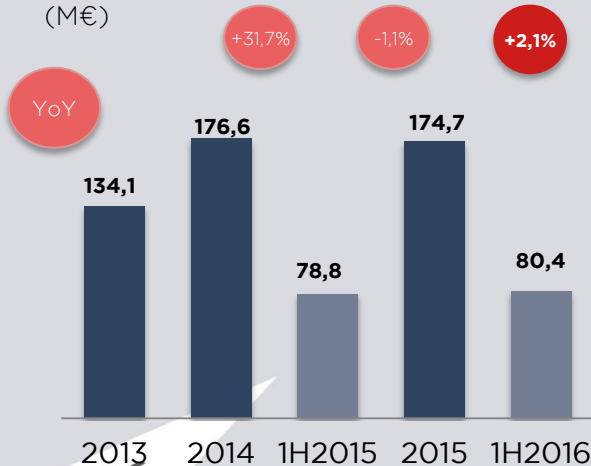
MAIN HIGHLIGHTS

IMPROVED COMPETITIVE POSITION ACROSS THE MAJORITY OF THE RECURRENT EBITDA TYPE OF BUSINESSES

- TURNOVER GREW 2.1% COMPARED TO THE SAME PERIOD LAST YEAR
- EBITDA IMPROVEMENT IN HOSPITALITY, FITNESS AND REFRIGERATION & HVAC SEGMENTS
- STRONG NET RESULTS PERFORMANCE ACHIEVING 9.8M€ IN THE 1H16.
- NET DEBT REGISTERED AN INCREASE OF 6.9M€ WHEN COMPARED TO FY2015; COMFORTABLE CAPITAL STRUCTURE.

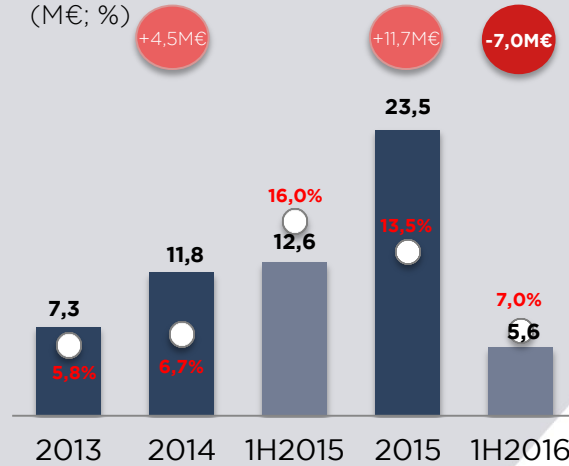
TURNOVER

(M€)



EBITDA* & EBITDA MARGIN

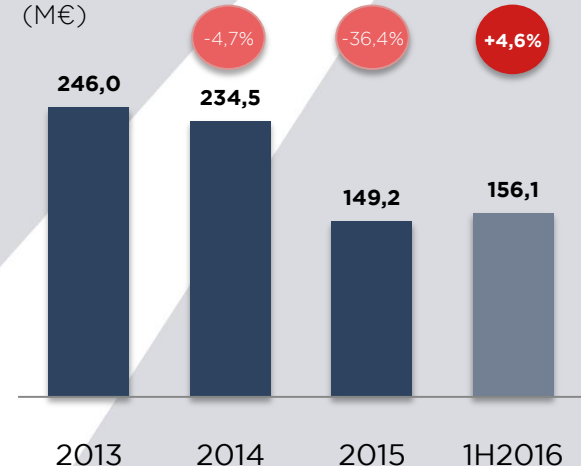
(M€; %)



*Recurrent

NET DEBT

(M€)



SONAE CAPITAL OVERVIEW

SHARE PRICE PERFORMANCE

01

DURING THE FIRST HALF OF 2016, SONAE CAPITAL SHARE PRICE IMPROVED 6.7% COMPARED TO THE 16.2% DECREASE REGISTERED BY PSI20.



Listing Date:
28 January 2008

Share Capital: 250,000,000€

Nr. Shares: 250,000,000

Reuters: SONAC.LS
Bloomberg: SONC.PL

Performance @ 30Jun'16
(vs 31 Dec'15)
SONAC: +6.7%
PSI20: -16.2%

Ex-Dividend Date:
29 April 2016

Dividend:
Value: 15.0M€ (0.06€ p/share)
Payment: 3 May 2016



SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

01

RESORTS

Development and management of tourism resorts (TROIA RESORT)

HOSPITALITY

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

FITNESS

Management of Health Clubs (Solinca)

ENERGY

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

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.

OTHER ASSETS (NON CORE)

Real Estate Assets

Financial Assets



SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

01

TURNOVER 1H 2016
EBITDA 1H 2016

RESORTS

11,09M€
-19,1% YoY

0,28M€
-1,0M€ YoY

HOSPITALITY

6,44M€
+12,4% YoY

0,16M€*
+0,43M€ YoY
*EBITDAR

FITNESS

8,59M€
+15,4% YoY

1,01M€
+17,7% YoY

ENERGY

21,51M€
-24,8% YoY

4,29M€
-24,7% YoY

REFRIGERATION & HVAC

28,71M€
+20,8% YoY

1,45M€
+98,9% YoY

OTHER ASSETS (NON CORE)

REAL ESTATE ASSETS*:

Capital Employed: 112.7M€
Cushman & Wakefield valuation: 171.6M€

FINANCIAL ASSETS

* Adjusted valuation as at 30Jun.2016,
excluding Troia Resort & Hotels Real Estate
assets



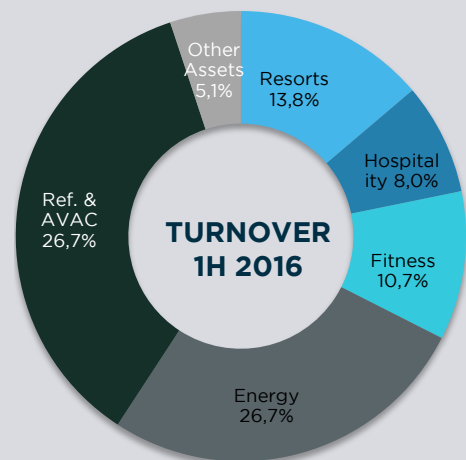
SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

01

IMPROVED COMPETITIVE POSITION ACROSS THE MAJORITY OF THE EBITDA TYPE BUSINESSES.

CONSOLIDATED YOY PERFORMANCE PENALISED WITH LOWER REAL ESTATE SALES.



| | TURNOVER (M€) | | | EBITDA (M€) | | | EBITDA MARGIN (%) | | |
|---------------------|------------------|--------------|--------------|----------------|--------------|---------------|----------------------|--------------|-----------------|
| | 1H2016 | 1H2015 | Δ 16/15 | 1H2016 | 1H2015 | Δ 16/15 | 1H2016 | 1H2015 | Δ 16/15 |
| RESORTS | 11.09 | 13.71 | -19.1% | 0.28 | 1.28 | -79.5% | 2.5% | 9.3% | -6.8p.p. |
| HOSPITALITY | 6.44 | 5.73 | +12.4% | -2.34 | -2.51 | +6.4% | -36.3% | -43.8% | +7.5p.p. |
| FITNESS | 8.59 | 7.45 | +15.4% | 1.01 | 0.85 | +17.7% | 11.8% | 11.4% | +0.4p.p. |
| ENERGY | 21.51 | 28.59 | -24.8% | 4.29 | 5.70 | -24.7% | 19.9% | 19.9% | 0.0p.p. |
| REF. & HVAC | 28.71 | 23.76 | +2.8% | 1.45 | 0.73 | +98.9% | 5.1% | 3.0% | +2.0p.p. |
| OTHER & ELIM. | 4.09 | -0.48 | - | 0.77 | 5.91 | <100% | - | - | - |
| CONSOLIDATED | 80.43 | 78.76 | +2.1% | 5.64 | 12.62 | +95.8% | 7.0% | 16.0% | -9.0p.p. |



AGENDA

02

BUSINESS PORTFOLIO

SONAE CAPITAL

BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT



SONAE CAPITAL

BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT

VISION

TO BE THE FIRST ALTERNATIVE TO ALGARVE 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 8TH OF SEPTEMBER 2008.

DIVIDED 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;
- UNOP 7, 8 and 9: Macro-Lots (UNOP 9 - Non building Area)

DEVELOPED AREAS

AREAS TO DEVELOP

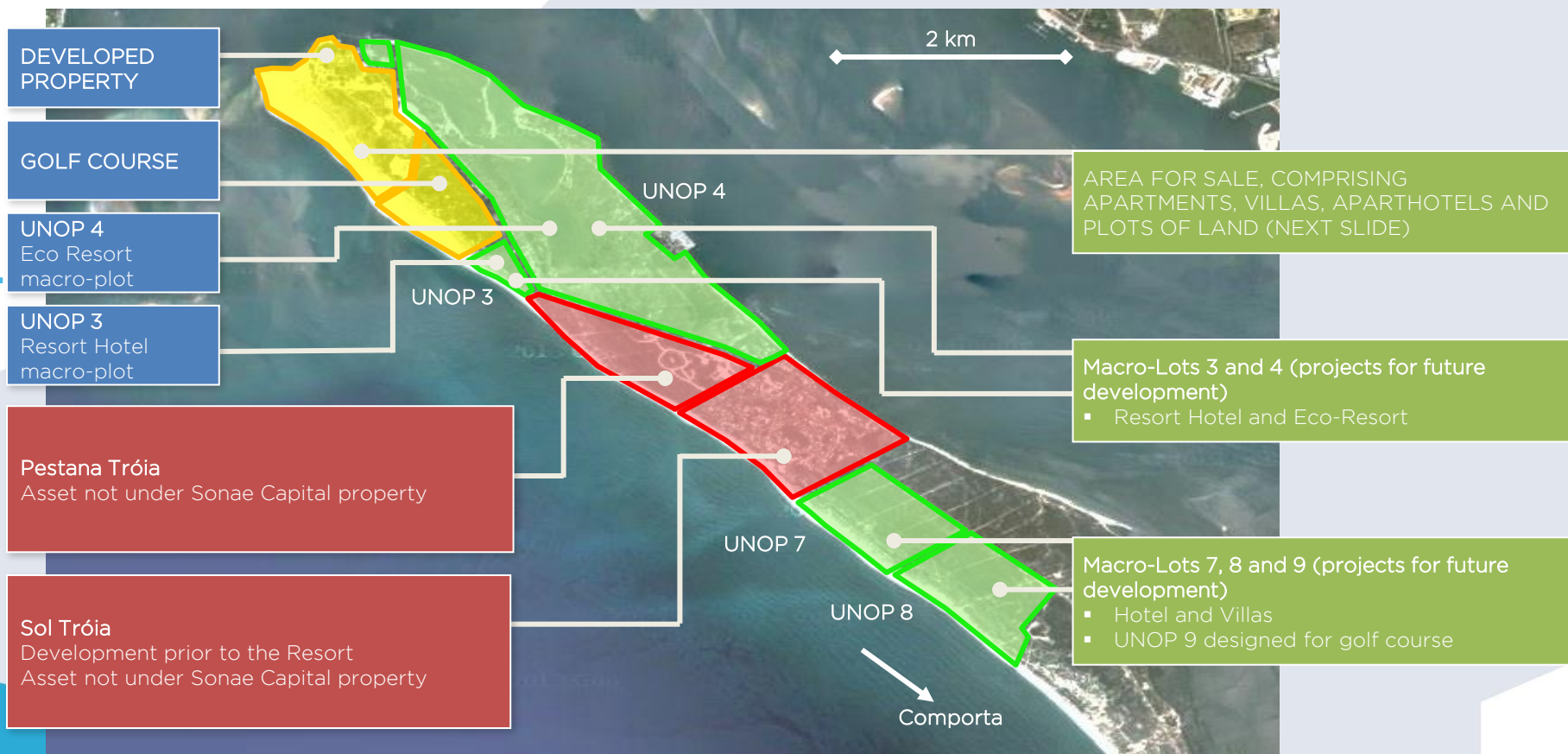


BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT



BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT

- RESIDENCIAL UNITS DEVELOPED: #546 (of which 96 plots)
- RESIDENCIAL UNITS SOLD (30Jun16): #370 (of which, 46 Plots)
- RESIDENCIAL UNITS FOR SALE: #176 (of which, 50 Plots and Villas)

DEVELOPED AREAS: UNITS AVAILABLE FOR SALE

Ocean Village

For sale
Conclusion date:
July 2009

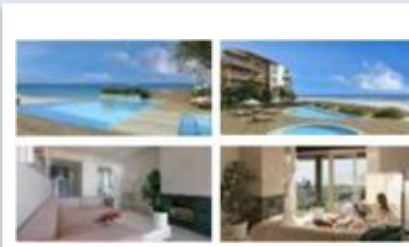


Ácala Building

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



BUSINESS PORTFOLIO

RESORTS

02

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 THE SEMESTER 176 UNITS (32% OF TOTAL).

REGARDING BEACH AND MARINA APARTMENTS, THERE ARE ONLY 19 AVAILABLE FOR SALE (6.5% OF TOTAL DEVELOPED).

C&W VALUATION: **118.1m€** (DEVELOPED AREA)

| DEVELOPED PROJECTS | UNOP | GCA (sqm) | # TOTAL UNITS | # UNITS FOR SALE (@ 30 Jun.2016) |
|-----------------------------|--------|---------------|---------------|----------------------------------|
| Beach Apartments | UNOP 1 | 30,000 | 211 | 8 |
| Marina Apartments | UNOP 1 | 9,500 | 78 | 11 |
| Ácala Building | UNOP 1 | 13,000 | 71 | 44 |
| Plots and Villas | UNOP 2 | 33,000 | 96 | 50 |
| Ocean Village (Town Houses) | UNOP 2 | 14,000 | 90 | 63 |
| TOTAL | | 99,500 | 546 | 176 |



BUSINESS PORTFOLIO

RESORTS

02

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

TROIA RESORT



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

Congress/Events Centre

Space with capacity up to 630 people

Troia Market

Modern supermarket located in the central area of the resort

Atlantic Ferries

River public transport between Setúbal and Tróia Peninsula



BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT

AREAS & PROJECTS TO BE DEVELOPED

MASTERPLAN APPROVED.

TOTAL OF 4.542 BEDS, EXCLUDING UNOP1, AND AN ADDITIONAL OF UP TO #415 ACCOMODATION UNITS FOR THE “CALDEIRA PROJECT”, IN UNOP1, CLOSE TO THE DEVELOPED AREAS.

C&W VALUATION: 139.0M€

| AREAS/PROJECTS TO DEVELOP | GCA (sqm) | SITE AREA (ha) | # BEDS | # ACCOMODATION UNITS |
|------------------------------|----------------|----------------|--------------|---------------------------------------|
| UNOP 3 (HOTEL RESORT) | 34,400 | 203 | 600 | 1 Hotel 170 Accomodation Units |
| UNOP 4 (ECO RESORT) | 38,300 | 266 | 700 | 1 Hotel 155 Accomodation Units |
| UNOP 7, 8 and 9 | 137,580 | 194 | 3.242 | 1 2 Hotel 556 Accomodation Units |
| UNOP 1 (CALDEIRA PROJECT) | 56,100 | 5,4 | 946 | 415 Accomodation Units |
| TOTAL | 266,380 | 668.4 | 5.488 | 1.296 Accomodation Units |



BUSINESS PORTFOLIO

RESORTS

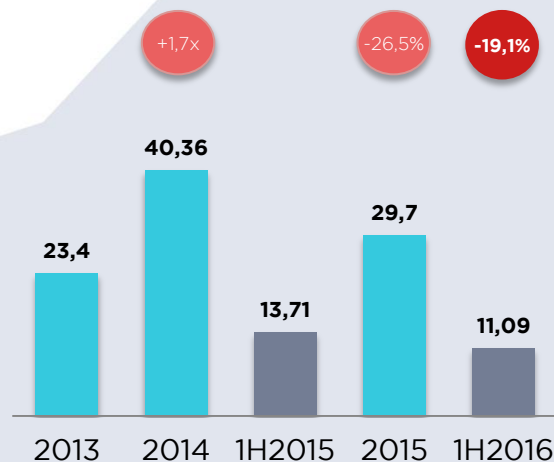
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MAIN ECONOMIC AND FINANCIAL INDICATORS

TROIA RESORT

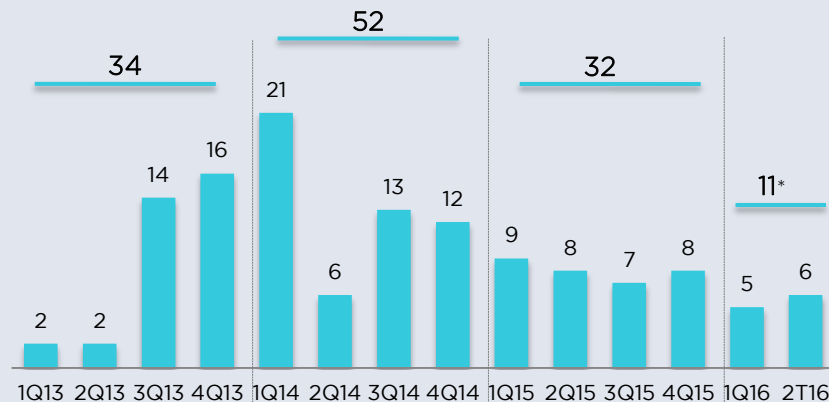
YoY

TURNOVER (M€)



Top Line in 1H2016 penalised with the lower number of deeds, with the operations that support the Resort maintaining the same volumes registered last year.

SALES DEEDS (#)



Driven by a better sales, EBITDA registered a decrease of 1.01M€ to 0.28M€, when compared to the same period last year.

*In July 4 additional deeds were signed.



BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT

OUTLOOK

ENHANCE AND SALE CURRENT INVENTORY, AS WELL AS, IMPROVE ALL RESORT OPERATIONS, WITH A PARTICULAR EMPHASIS ON TROIA RESIDENCE.

MANTAIN THE INVESTMENT NEEDED IN TROIA RESORT BRAND AND THE CONTINUES IMPROVING CURRENT INFRASTRUCTURES.

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

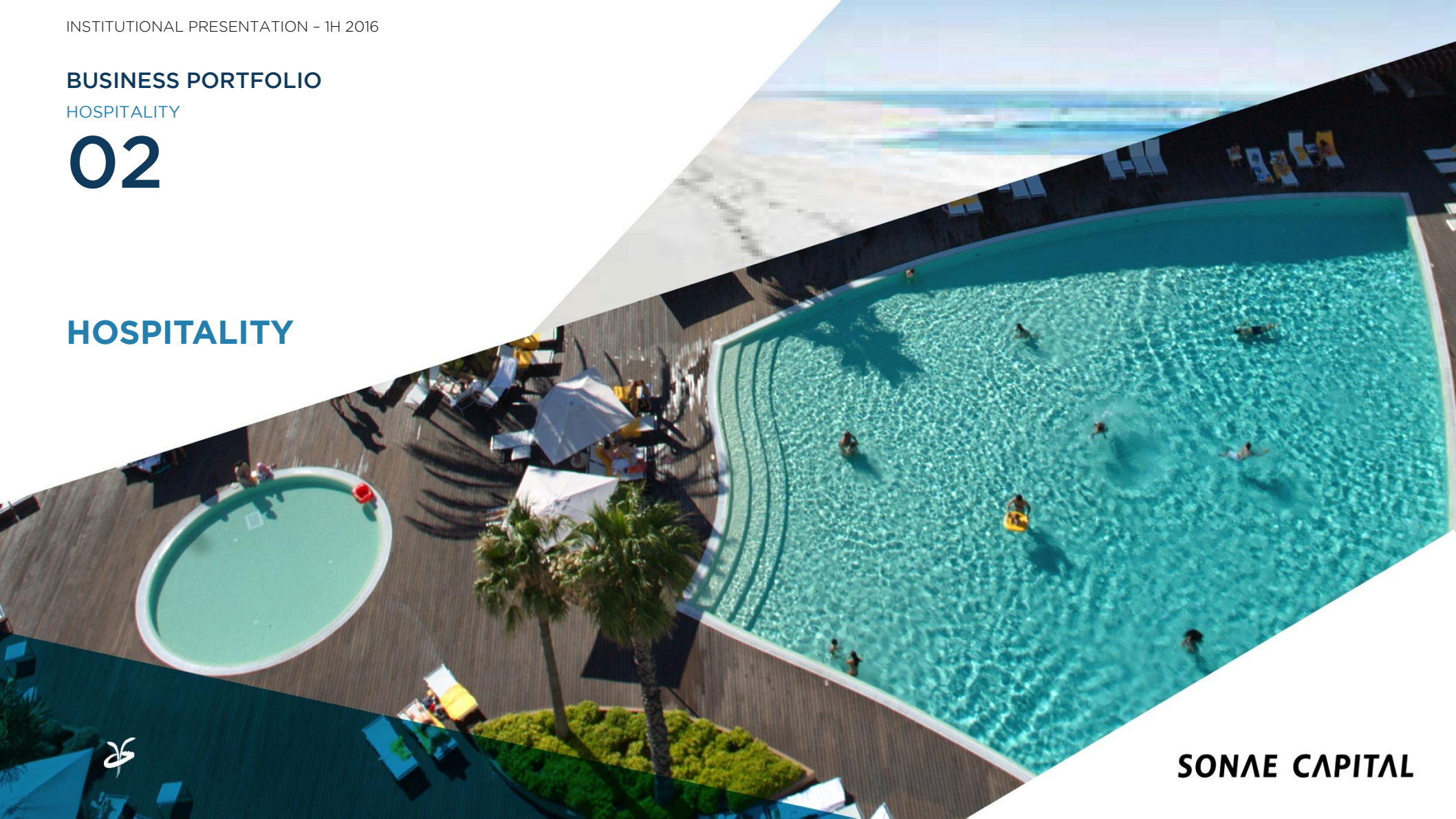


BUSINESS PORTFOLIO

HOSPITALITY

02

HOSPITALITY



SONAE CAPITAL



BUSINESS PORTFOLIO

HOSPITALITY

02

HOSPITALITY

VISION

TO 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 (TROIA), ASSURING HIGH QUALITY OF SERVICE FOR OUR CLIENTS AND ENSURING ECONOMIC VALUE ADDED CREATION TO SHAREHOLDERS



BUSINESS 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

OPENED IN 12 APRIL 2016

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



SONAE CAPITAL

BUSINESS PORTFOLIO

HOSPITALITY

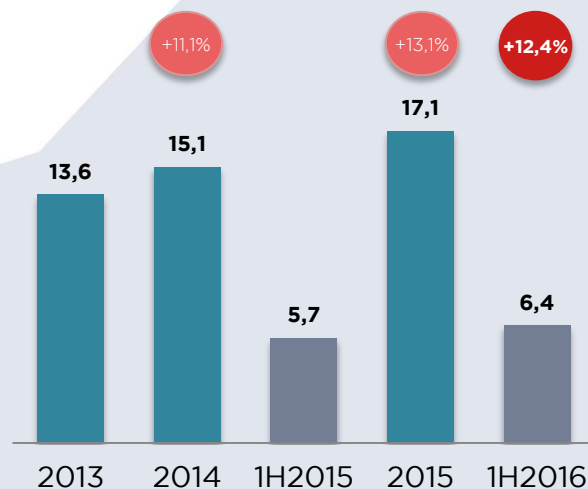
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MAIN ECONOMIC AND FINANCIAL INDICATORS

HOSPITALITY

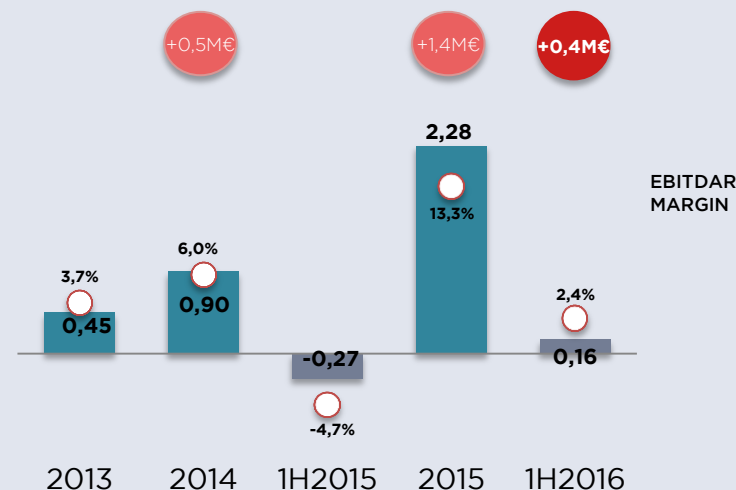
YoY

TURNOVER (M€)



Significant improvement in Turnover based on a 14.0% and 14.2% increase in room nights sold and RevPar, respectively.

EBITDAR* AND EBITDAR MARGIN (M€; %)



As a result of the positive YoY Top Line performance, EBITDAR* in 1H2016, was positive 0.16M€, reverting the negative values registered in 1H15.

*EBITDA excluding Rents



BUSINESS PORTFOLIO

HOSPITALITY

02

HOSPITALITY

OUTLOOK

CONTINUE IMPROVING THE PROFITABILITY AND COMPETITIVE POSITION OF CURRENT OPERATIONS.

SEARCH FOR SOLUTIONS TO IMPROVE THE OVERALL COMPETITIVE GLOBAL POSITION OF THE SEGMENT.



BUSINESS PORTFOLIO

FITNESS

02

FITNESS



SONAE CAPITAL

BUSINESS PORTFOLIO

FITNESS

02

FITNESS

VISION

BE RECOGNISED AS THE MAIN FITNESS ACTIVITY SPECIALIST OFFERING A CUSTOMER EXPERIENCE OF EXCELLENCE.

MISSION

TO BE THE FITNESS MARKET LEADER PROVIDER, OFFERING HIGH QUALITY SERVICES WHILE ASSURING THE BUSINESS SUSTAINABILITY AND 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



- 15 operating units in Portugal
- Last openings in June 2016: Maia (Porto) and Guimarães
- Total area: 41,658 sqm
- Average number of active members (1H2016): 40k; +11.5% YoY
- On-going expansion plan (2 additional openings planned until YE2016)



BUSINESS PORTFOLIO

FITNESS

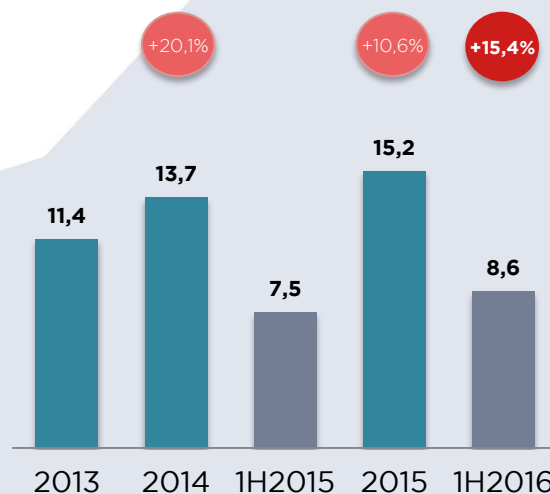
02

MAIN ECONOMIC AND FINANCIAL INDICATORS

FITNESS

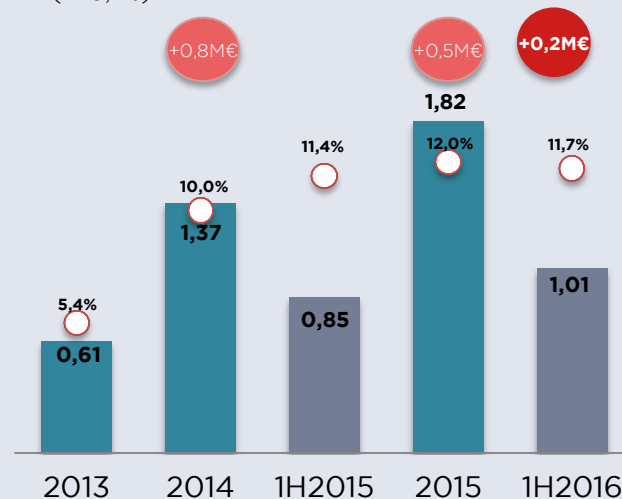
YoY

TURNOVER (M€)



Reinforcement of the competitive position, as a result of the increased number of active members (+11.5% compared to 1H2015), also reflected in a sustainable Top Line growth.

EBITDA AND EBITDA MARGIN (M€; %)



EBITDA grew 17.7% to 1.01M€ generating a margin of 11.7% (notwithstanding the costs related to the opening of two new clubs).



BUSINESS PORTFOLIO

FITNESS

02

FITNESS

OUTLOOK

CONTINUE IMPROVING THE SEGMENT COMPETITIVE POSITION AND CONCLUDE THE SOLINCA REPOSITIONING PROCESS IN THE MARKET.

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



BUSINESS PORTFOLIO

02

ENERGY



BUSINESS PORTFOLIO

ENERGY

02

ENERGY

VISION

TO 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

DEVELOPMENT AND MANAGEMENT OF EFFICIENT ENERGY PRODUCTION PLANTS

ENERGY



Presence in Portugal in energy business

Owner and operator of 12 cogeneration plants

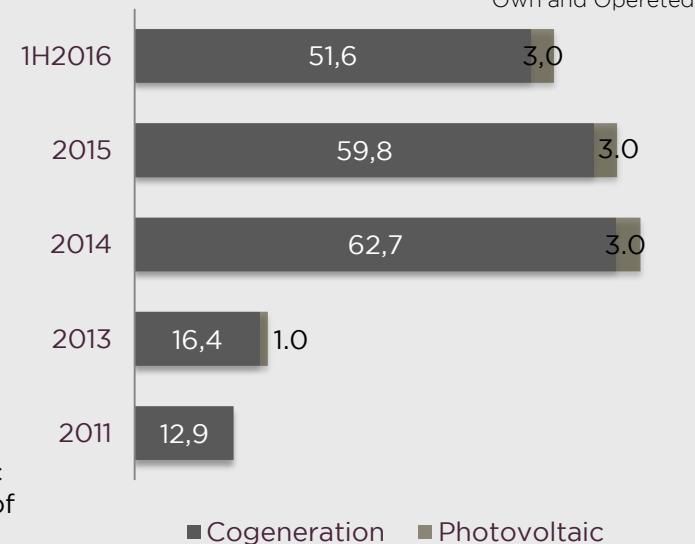
7 sites of Photovoltaic projects development

Under management capacity of 54.7MW

- 51.6MW of cogeneration and 3.0MW of photovoltaic
- During 2015/16, a net of 11.1MW were discontinued, of which 8,2MW in June 2016.

INSTALLED CAPACITY* (MW)

*Own and Operated



BUSINESS PORTFOLIO

ENERGY

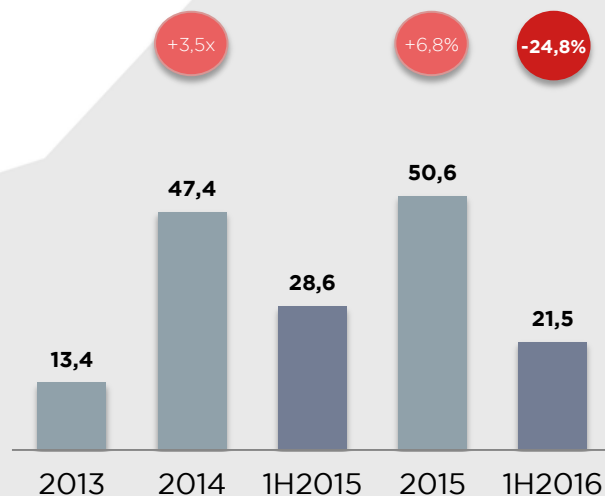
02

MAIN ECONOMIC AND
FINANCIAL INDICATORS

ENERGY

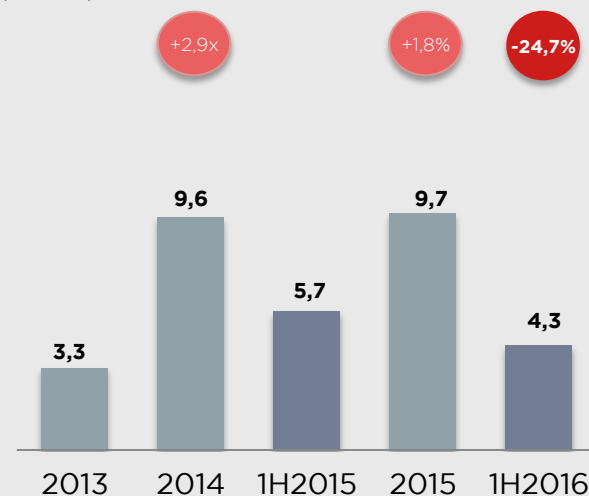
YoY

TURNOVER (M€)



Turnover decrease due to the evolution of oil prices and the lower number of cogeneration plants in operation.

EBITDA AND EBITDA MARGIN (M€; %)



EBITDA decrease 24.7% when compared to the same period last year as a result of the lower number of plants in operation.



BUSINESS PORTFOLIO

ENERGY

02

ENERGY

OUTLOOK

SEARCH FOR NEW OPPORTUNITIES, BOTH IN PORTUGAL AND IN OTHER MARKETS, SUBJECT TO THE ACCOMPLISHMENT OF A PRE-DEFINED PROFITABILITY AND RISK CRITERIA.

2016 WILL BE MARKED BY THE GOAL OF REINFORCING CURRENT DOMESTIC OPERATIONS PORTFOLIO, EXPANDING THE RANGE OF OPERATED TECHNOLOGIES.



BUSINESS PORTFOLIO

02

REFRIGERATION
& HVAC



BUSINESS PORTFOLIO

REFRIGERATION & HVAC

02

REFRIGERATION & HVAC

VISION

TO BE THE MARKET LEADER AND THE REFERENCE PLAYER IN TERMS OF INNOVATION IN THE PORTUGUESE MARKET AND INTERNATIONALLY RECOGNISED WITHIN THE AREA OF REFRIGERATION.

MISSION

PIONEER IN DEVELOPING VALUE ADDED ENGINEERING SOLUTIONS FOR ITS CLIENTS, WITHIN THE REFRIGERATION, HVAC AND BUILDING EFFICIENCY AREAS, BY USING INNOVATIVE AND SUSTAINABLE TECHNOLOGIES, CONTRIBUTING TO ALL STAKEHOLDERS SUSTAINABILITY.



BUSINESS PORTFOLIO

REFRIGERATION & HVAC

02

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

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, 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



BUSINESS PORTFOLIO

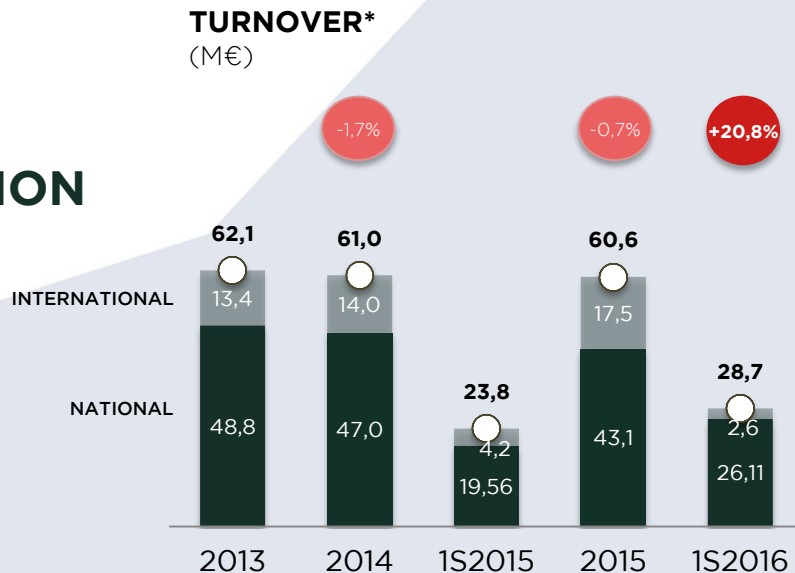
REFRIGERATION & HVAC

02

REFRIGERATION & HVAC

YoY

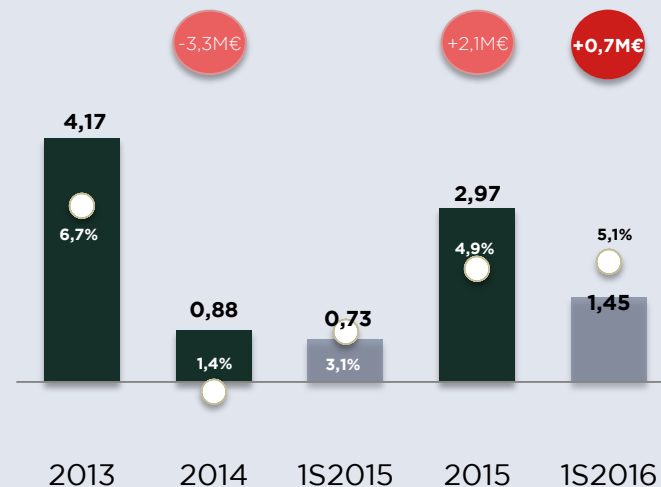
*Excludes discontinued operations



International Top Line (consolidating exports from Portugal and direct sales abroad) represented 43% of the 1H2016 consolidated Top Line, 13pp above the level registered in the same period last year.

EBITDA* AND EBITDA MARGIN

(M€; %)



Due to the Turnover performance, EBITDA reached 1.45M€, a significant improvement when compared to 1H15. EBITDA margin reached 5.1%, 2.0pp above 1H15.



BUSINESS PORTFOLIO

REFRIGERATION & HVAC

02

REFRIGERATION & HVAC

OUTLOOK

CONCLUSION OF THE RESTRUCTURING AND STRATEGIC REPOSITIONING PROCESS:

- ABANDON OF THE GENERAL MAINTENANCE AND GENERAL CONTRACTING SEGMENTS (completed in 2015)
- REDEFINING STRUCTURES AND INTERNAL PROCESSES
- FOCUS ON STRATEGIC SEGMENTS AND IN THEIR VALUE CREATION OPPORTUNITIES

THE INTERNATIONALIZATION PROCESS BASED ON EXPORTS WILL BE ONE OF THE MAIN FOCUS, AS WELL AS, THE ASSESSMENT OF THE CURRENT INTERNATIONAL PRESENCE MODEL.



BUSINESS PORTFOLIO

02

OTHER ASSETS (NON CORE - AVAILABLE FOR SALE)



BUSINESS PORTFOLIO

OTHER ASSETS

02

ASSETS

AVAILABLE FOR SALE*

*Excluding Troia Resort and Hotels Real Estate



SEVERAL ASSETS TARGETED TO THE FINANCING OF THE GROUP CORPORATE STRATEGY - CAPITAL GENERATION

REAL ESTATE ASSETS AVAILABLE FOR SALE

Assets under Management (including Hotels and HCs)

Other Assets under Management

Projects: Touristic/Residential/Services

Other Real Estate Assets (Residential/Services)

Capital Employed (excl. Troia and Hotels): 112.7M€

C&W* Valuation: 171.6M€

* Adjusted valuation as at 30Jun.2016,

FINANCIAL ASSETS

During 2Q16, after the non-opposition disclose by the Portuguese Competition Authority, it was concluded the sale of the 36% shareholding participation in Norscut, for a total value of, approximately, 42M€ (only pending the financial closure forecasted to the 3Q16).



BUSINESS PORTFOLIO

OTHER ASSETS

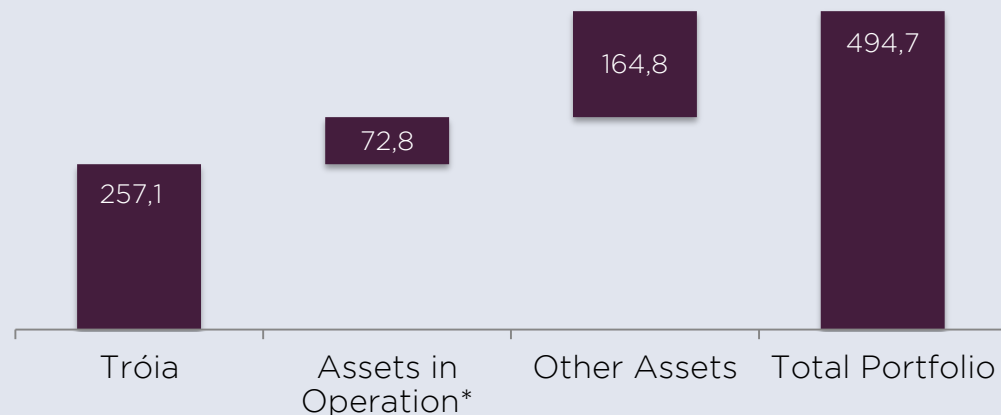
02

PORTFOLIO OF REAL ESTATE ASSETS

*Hotels (Troia and Lagos) and Health Clubs
(Braga and Vasco Gama)

REAL ESTATE PORTFOLIO EVALUATION - CUSHMAN & WAKEFIELD

(M€) [as at 30 June 2016]



The objective of selling non strategic Real estate assets to finance the Group corporate strategy was reinforced with the establishment of a new Business unit with dedicated and adequate resources allocated.



BUSINESS PORTFOLIO

OTHER ASSETS

02

OTHER ASSETS

OUTLOOK

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

ESTABLISHMENT OF A NEW SPECIFIC BUSINESS UNIT RESPONSIBLE FOR THE SALE OF REAL ESTATE ASSETS AND ENDOWED WITH PROPER RESOURCES.



AGENDA

03

RECENT PERFORMANCE



SONAE CAPITAL OVERVIEW

CONSOLIDATED RESULTS 2015

01

2015 CONSOLIDATED RESULTS CONFIRM THE SOLID OPERATIONAL AND FINANCIAL PERFORMANCE

- TOTAL OPERATIONAL INCOME GREW 1.4%
- STRONG IMPROVEMENT AT EBITDA AND EBITDA MARGIN
- CONSECUTIVE REDUCTION OF NET DEBT LEVELS

OPERATIONAL INCOME

186.3M€
+1.4% YoY

EBITDA

23.5M€
+95.3% YoY

EBITDA MARGIN

13.3%
+6.6pp YoY

NET DEBT

149.2M€
-85.3M€ YoY

REAL ESTATE ASSETS

509.7M€
Cushman & Wakefield

*Excludes WTC Fund (-70M€)

NET DEBT/EBITDA

(EBITDA Businesses)

2.20x

LOAN TO VALUE

(RE Businesses)

21.8%



SONAE CAPITAL OVERVIEW

CONSOLIDATED RESULTS 1H 2016

01

IMPROVED COMPETITIVE POSITION ACROSS THE MAJORITY OF THE NON REAL ESTATE TYPE OF BUSINESSES

- TURNOVER GREW 2.1% COMPARED TO THE SAME PERIOD LAST YEAR
- EBITDA IMPROVEMENT IN HOSPITALITY, FITNESS AND REFRIGERATION & HVAC SEGMENTS
- STRONG NET RESULTS PERFORMANCE ACHIEVING 9.8M€ IN THE 1H16.
- NET DEBT REGISTERED AN INCREASE OF 6.9M€ WHEN COMPARED TO FY2015; COMFORTABLE CAPITAL STRUCTURE.

TOP LINE

80.4M€

+2.1% YoY

EBITDA

5.6M€

-55.3% YoY

EBITDA MARGIN

7.0%

-9.0pp YoY

NET RESULTS

9.8M€

+8.9M€ YoY

NET DEBT

156.1M€

+6.9M€ vs FY15

NET DEBT/EBITDA

(EBITDA Businesses)

2.57x

LOAN TO VALUE

(RE Businesses)

23.7%



RECENT PERFORMANCE
CONSOLIDATED RESULTS

03

FIRST HALF 2016 REGISTERED A POSITIVE PERFORMANCE ACROSS THE MAJORITY OF THE RECURRENT EBITDA TYPE OF BUSINESSES BUT BOTH TOP LINE AND EBITDA WERE PENALISED WITH A LOWER LEVEL OF REAL ESTATE SALES WHEN COMPARED TO LY.

TURNOVER GREW 2.1% WITH MIX CONTRIBUTIONS PER SEGMENT: IMPROVEMENT IN FITNESS, HOSPITALITY AND REF.&HVAC WHICH MORE THAN OFFSET THE LOWER CONTRIBUTIONS OF ENERGY AND RESORTS.

CONSOLIDATED **EBITDA** AMOUNTED TO **5.64M€**, CORRESPONDENT TO A MARGIN OF 7.0%, REGISTERING A DECREASE OF 55.3% OR 6.98M€ WHEN COMPARED TO 1H2015 (DRIVEN BY ENERGY AND REAL ESTATE SALES).

NET RESULTS REACHED **9.82M€**, AN **INCREASE OF 8.96M€** COMPARED TO THE SAME PERIOD LAST YEAR; RESULTS FROM INVESTMENTS CONTRIBUTED WITH 16.1M€, DUE TO THE CAPITAL GAIN RELATED TO THE SALE OF NORSCUT.

NET DEBT REGISTERED AN INCREASE OF 6.9M€ COMPARED TO THE END OF FY'15, TO **156.1M€**, NOTWITHSTANDING THE 14.7M€ DIVIDEND DISTRIBUTION.

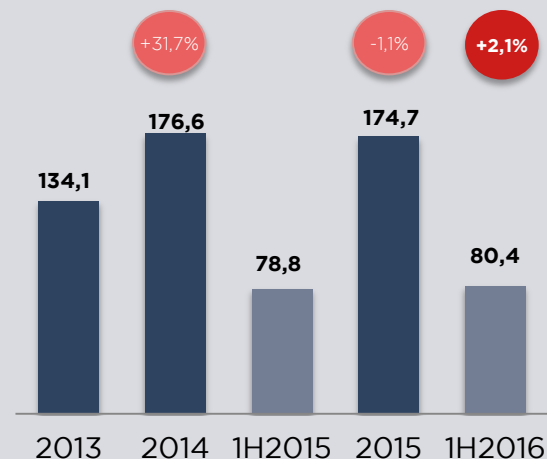


RECENT PERFORMANCE

CONSOLIDATED RESULTS

03

TURNOVER (M€)

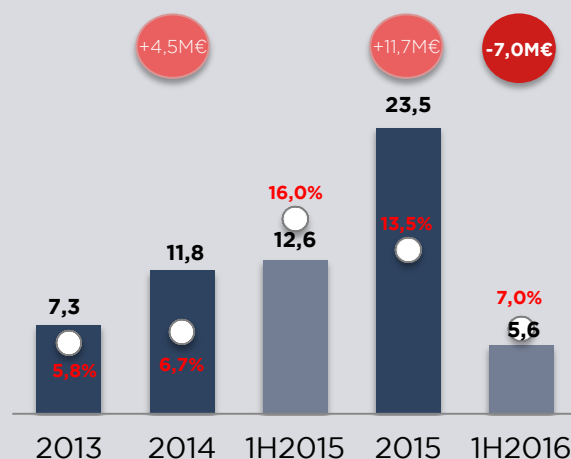


YoY



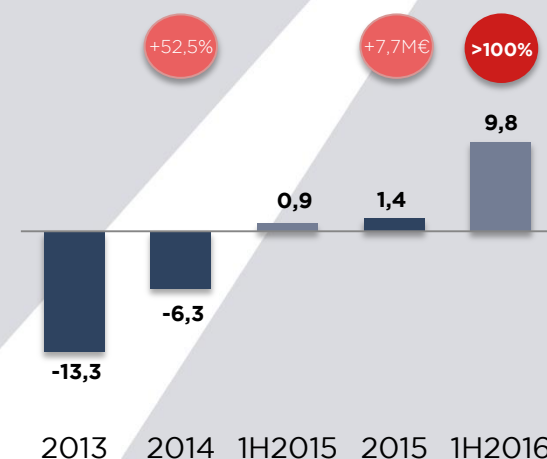
FIRST HALF 2016 REGISTERED A POSITIVE PERFORMANCE ACROSS THE MAJORITY OF THE RECURRENT EBITDA TYPE OF BUSINESSES BUT BOTH TOP LINE AND EBITDA WERE PENALISED WITH A LOWER LEVEL OF REAL ESTATE SALES WHEN COMPARED TO LY.

EBITDA* AND EBITDA MARGIN (M€); (%)



*Recurrent

NET PROFIT (M€)



RECENT PERFORMANCE

CONSOLIDATED RESULTS

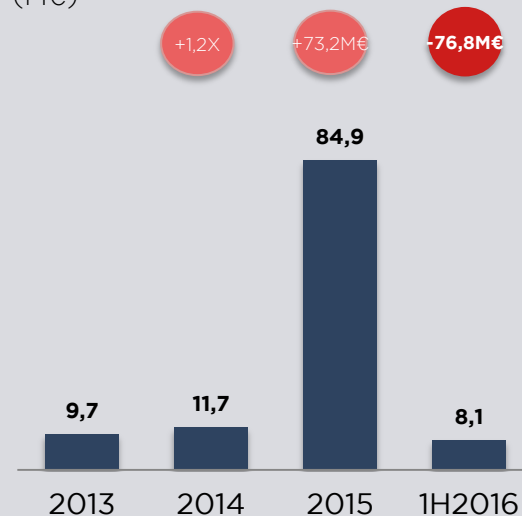
03

YoY

POSITIVE FCF
(NEGATIVE IF
INCLUDING THE
DIVIDEND PAYMENT
RELATED TO 2015
EXERCISE),
LEVERAGING ON THE
CASH GENERATION
FROM CURRENT
OPERATIONS

LEVERED FREE CASH FLOW

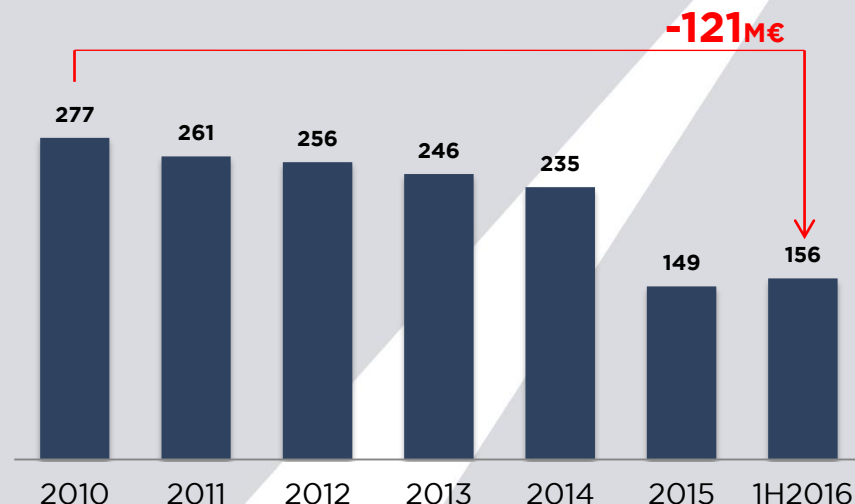
(M€)



Positive FCF of 8.1M€ in 1H2016 (-6.5M€, including the Dividend payment related to 2015 exercise), leveraging on the cash generation from current operations.

NET DEBT

(M€)



Positive Cash Flow generation with the Net Debt increase during the 1H16 fully driven by the dividend distribution. Nevertheless, Net Debt levels considerably below the previous years.



RECENT PERFORMANCE

CONSOLIDATED RESULTS

03

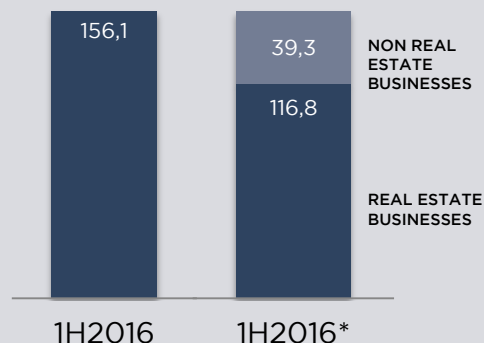
SOLID CAPITAL STRUCTURE, DUE TO THE SUSTAINED REDUCTION OF NET DEBT LEVELS.

CONSIDERING THE VALUE OF REAL ESTATE ASSETS AT THE END OF 1H2016, THE IMPLIED RATIOS PRESENT ADEQUATE VALUES TO THE SONAE CAPITAL BUSINESS STRUCTURE.



ALL FINANCIAL NEEDS FOR 2016 ALREADY SECURED

NET DEBT (M€)

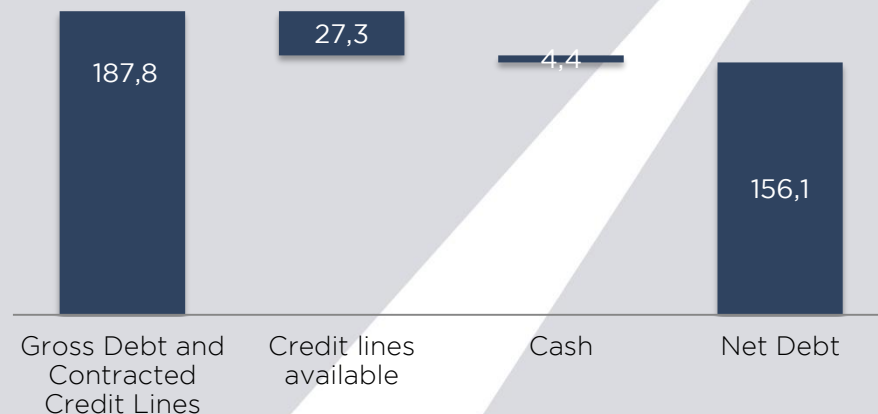


NET DEBT/EBITDA: 2,57X
(NON REAL ESTATE BUSINESSES)

LTV*: 23,7%
(REAL ESTATE BUSINESSES)

*Holding Net Debt/Liquidity allocated to the different types of Businesses according to the weight of each Business' Net Debt individually considered.

AVAILABLE CREDIT LINES (M€)



RECENT PERFORMANCE

CONSOLIDATED RESULTS

03

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

CONSOLIDATED PROFIT &
LOSS STATEMENT (M€)

| | 1H2016 | 1H2015 | Δ 2016/15 |
|-----------------------------------|--------|--------|-----------|
| TURNOVER | 80.43 | 78.76 | +2.1% |
| EBITDA exc. Guar. Income Prov. | 5.83 | 13.27 | -56.1% |
| EBITDA ¹ | 5.64 | 12.62 | -55.3% |
| EBIT | -2.08 | 5.03 | - |
| NET FINANCIAL EXPENSES | -4.09 | -4.49 | +9.0% |
| INVESTMENTS INCOME | 16.37 | 1.99 | >100.0% |
| NET PROFIT | 9.82 | 0.86 | >100.0% |

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€)

| | 30.06.2016 | 31.12.2015 |
|-------------------------------|------------|------------|
| TOTAL ASSETS | 557.3 | 578.3 |
| NON CURRENT ASSETS | 340.5 | 364.8 |
| CURRENT ASSETS | 216.8 | 213.5 |
| EQUITY | 311.4 | 310.1 |
| BANK LOANS | 160.5 | 184.5 |
| TOTAL EQUITY & LIABILITIES | 557.3 | 578.3 |
| NET DEBT ¹ | 156.1 | 149.2 |
| CAPEX ² | 2.9 | 14.6 |

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

² CAPEX = Investment in Tangible and Intangible Assets



AGENDA

04

KEY MESSAGES



KEY MESSAGES

04

RESULTS ACHIEVED IN 1H2016 CONFIRM AND REINFORCE THE POSITIVE PROGRESSES ACHIEVED IN 2015.

The competitive position of businesses that generate EBITDA on a recurrent basis has improved, notwithstanding the decrease registered in the Energy segment:

- i. **Resorts:** 11 sales deeds signed in the first 6 months of 2016*, a reduction when compared to 17 sales deeds signed in 1H2015, due to the slowdown of the “Golden Visa” market.
- ii. **Hospitality:** continuous improvement of operational indicators, with RevPar growing 14.2%, materialized on the 12.4% Turnover increase and on the positive EBITDAR of 0.16M€.
- iii. **Fitness:** reinforcement of the market position, certified by the 11.5% growth in the average number of active members when compared to the same period last year.
- iv. **Energy:** reduction of Turnover and Ebitda in 24.8% and 24.7%, respectively, due to the decrease of cogeneration plants in operation and a reduction of selling energy prices as a result of the evolution of oil price.
- v. **Refrigeration & HVAC:** strong domestic operation performance with the corresponding positive consequences noted also at the Ebitda level and backlog, that in 1H2016 amounted to 27.4M€ (representing 6.3 months of turnover).
- vi. **Other Assets:** during 1H2016, after the non-opposition disclose by the Portuguese Competition Authority, Sonae Capital has taken another important step towards the conclusion of the sale of the shareholding participation in Norscut, for a total value of, approximately, 42M€, generating at the Consolidated Net Result and Equity levels an impact of 16.1M€ and 23.1M€, respectively.



*In July 2016, 4 additional deeds have been signed.

KEY MESSAGES

04

RESULTS ACHIEVED IN 1H2016 CONFIRM AND REINFORCE THE POSITIVE PROGRESSES ACHIEVED IN 2015.

1. The competitive position improvement of each Business Unit, alongside with the continuous disposal of non-strategic assets (Real Estate and Financial), will continue to be the focus of Sonae Capital.
2. For the second half of 2016 the maintenance and reinforcement of a positive performance is expected:
 - Resorts:** recover of domestic market with the launch of the new product “*fractional*”. Due to the Portuguese touristic market indicators, a strong summer campaign is expected.
 - Hospitality:** consolidation of the positive trend showed in 1H2016, leveraging on the positive summer effect.
 - Fitness:** opening of two additional new fitness clubs is expected until the end of the year.
 - Energy:** penalized performance due to the lower number of cogeneration plants in operation. Maintenance of growing levels implies the development of new projects, either in cogeneration or other technologies.
 - Refrigeration & HVAC:** restructuring process and focus on strategic segments started and is expected to continue delivering positive results.
 - Real Estate Assets:** despite the slowdown of real estate assets sales during the 1H16, important actions continue to be taken for the disposal of both Troia Resort assets (Macro-plots) and other non-strategic assets.
3. The improvement of the main economic and financial indicators of each Business Unit, with the consequent positive impact in results, has allowed for important reductions of the Net Debt levels to values adequate to the Sonae Capital’s business structure...
4. ...and also, to finance the acquisition of new businesses in order to materialize the Corporate strategy.



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