

INSTITUTIONAL PRESENTATION

1H 2017 RESULTS

Maia | August 2017

SONAE CAPITAL

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SONAE CAPITAL
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AGENDA

01

SONAE CAPITAL OVERVIEW

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.

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

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

2017

27 Apr. - Sonae Capital, SGPS, SA has executed a purchase and sale agreement regarding 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€. Subsequently, on 5 June 2017, this transaction obtained the non-opposition declaration from the Portuguese Competition Authority. Additionally, Sonae Capital, SGPS, SA acquired a wind farm, with 5MW of installed capacity, for the total amount of 5.4M€.

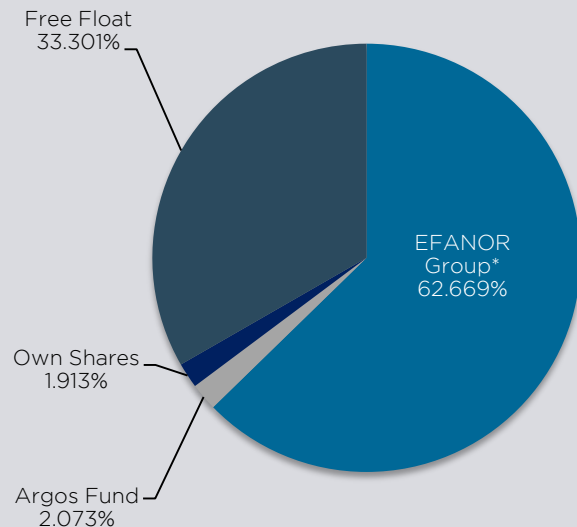
9 Jun. - Sonae Capital, SGPS, SA entered into a sale and purchase agreement for the acquisition of 100% of the share capital and voting rights of the company ADIRA - Metal Forming Solutions, SA and its subsidiary Guimadira. On 25 July 2017, this operation obtained the non-opposition declaration from the Portuguese Competition Authority.

SONAE CAPITAL OVERVIEW

SHAREHOLDER STRUCTURE

01

SOLID SHAREHOLDER BASE*



* As at 30 June 2017

*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...



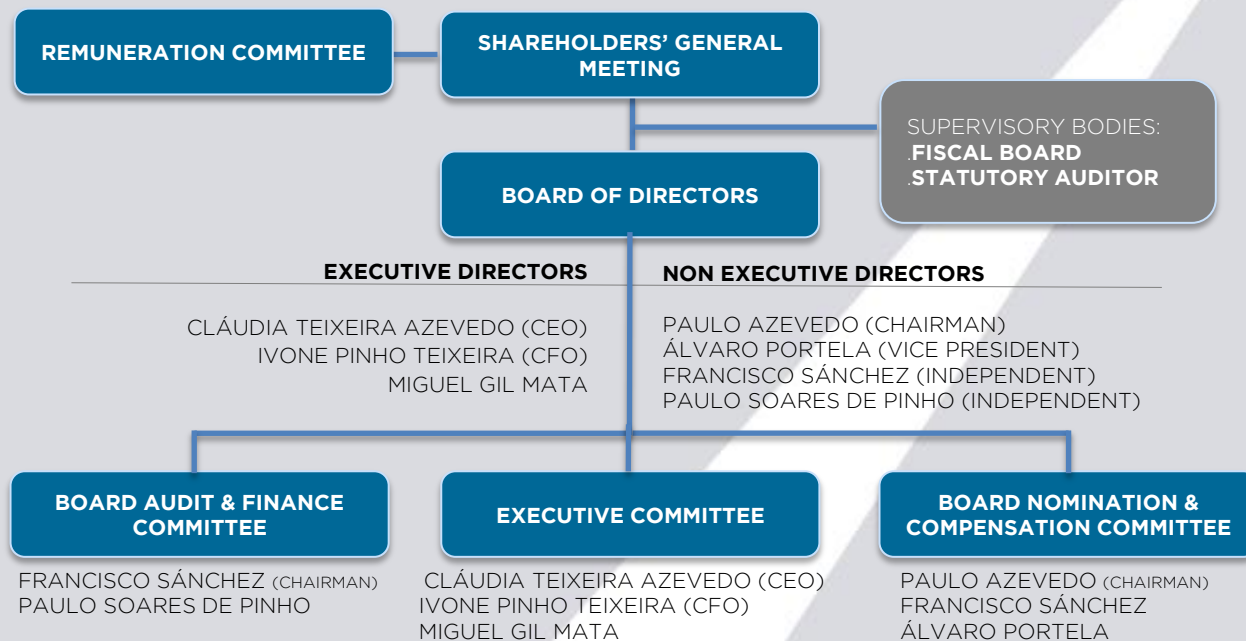
SONAE CAPITAL OVERVIEW

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

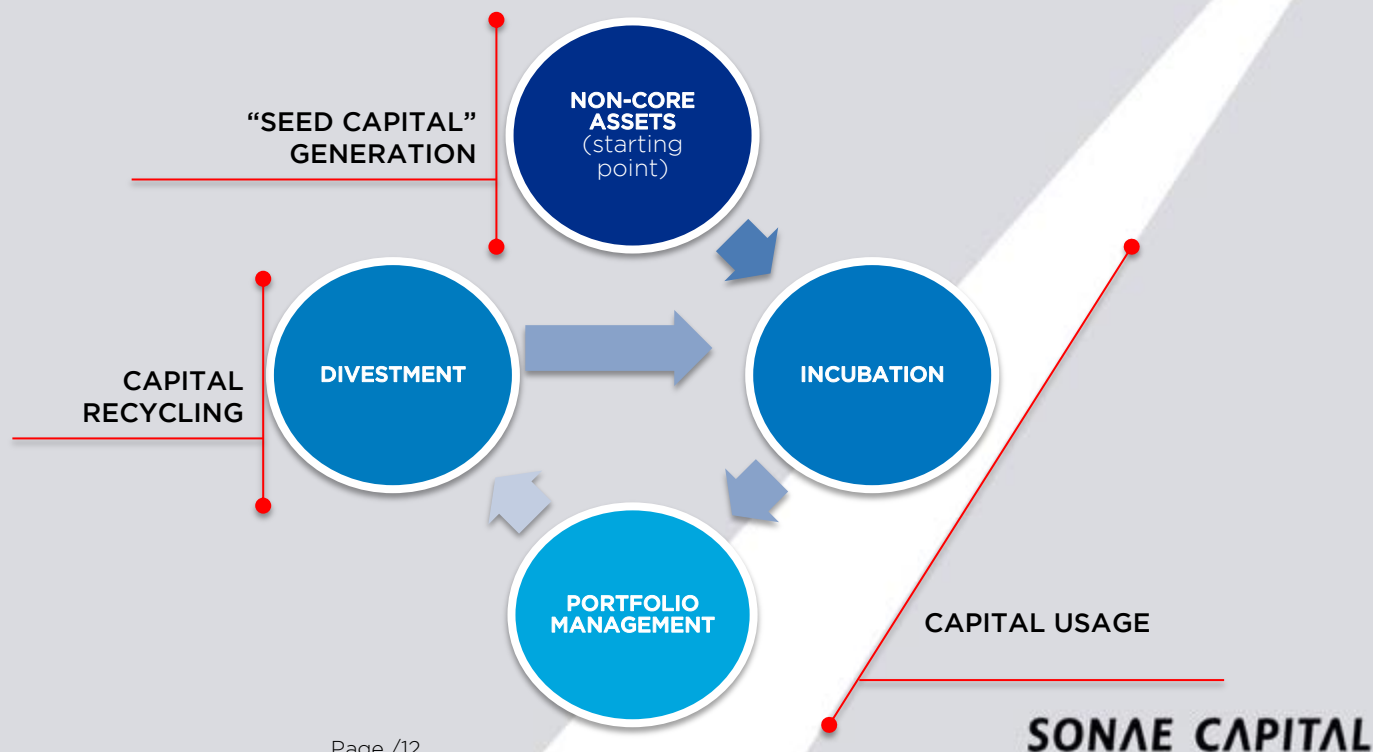
CORPORATE STRATEGY

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

MAIN HIGHLIGHTS OF FIRST HALF 2017

01

- Acquisition of ADIRA, an important milestone in the materialization of the Corporate Strategy;
- Strong turnover growth, in 2Q17, in Fitness (+25.8%), Hospitality (+24.8%) and Energy (+18.6%) segments;
- A stock of 14 reservations/Promissory Purchase and Sale Agreements of residential units in Troia Resort, corresponding to 5.9M€. During the semester, 25 contract sales were signed, 2 of which, under the fractional model;
- Booked Promissory Purchase and Sale Agreements of real estate assets (excluding residential units in Troia) amounted to 14.48M€, in addition to the deeds signed in the first six months amounting to 5.74M€;
- Backlog in Refrigeration & HVAC Portuguese operation, as at 30 June, amounts to 29.7M€, representing, approximately, 9 months of turnover;
- Integration of operations acquired during the quarter, namely: (i) a Cogeneration operation fueled by landfill biogas, with 1MW, acquired at the end of the first quarter, and (ii) 15MW of Renewable Energies, expanding the range of technologies operated, acquired in April but with a total impact on P&L account only in June, significantly increasing turnover (1.1M€ in 2Q17) and profitability (0.96M€ in 2Q17) of the Energy segment, offering higher stability to the Group's financial indicators;
- Net Debt remains under control and adequate to the Group's business portfolio and type of assets: LTV of 15.6% and Net Debt/Ebitda of 2.93x.



SONAE CAPITAL OVERVIEW

CONSOLIDATED RESULTS 1H2017

01

PERFORMANCE OF 1H17 SHOWS PROGRESSES, VISIBLE IN TERMS OF TURNOVER AND PROFITABILITY ACROSS ALL SEGMENTS, EXCEPT REFRIGERATION & HVAC

- TURNOVER AMOUNTED TO 75.5M€, A DECREASE OF 4.7%, DESPITE THE STRONG GROWTH REGISTERED IN FITNESS (+33.6%) AND HOSPITALITY (+25.4%) SEGMENTS;
- GROWTH OF RECURRENT EBITDA (+3.6%) AND RESPECTIVE MARGIN ACROSS ALL SEGMENTS, EXCEPT REFRIGERATION & HVAC;
- NET DEBT INCREASED 38.3M€, BUT REMAINS ADEQUATE TO THE GROUP'S BUSINESS PORTFOLIO AND TYPE OF ASSETS.

OPERATIONAL INCOME

77.4M€

-3.9% YoY

RECURRENT EBITDA

5.7M€

+3.6% YoY

EBITDA MARGIN

7.5%

+0.6pp YoY

NET DEBT

104.3M€

+38.3M€ YoY

REAL ESTATE ASSETS

387.4M€

Cushman & Wakefield

*Excludes WTC Fund (-70M€)

NET DEBT/EBITDA

(EBITDA Businesses)

2.93x

LOAN TO VALUE

(RE Businesses)

15.6%



SONAE CAPITAL OVERVIEW

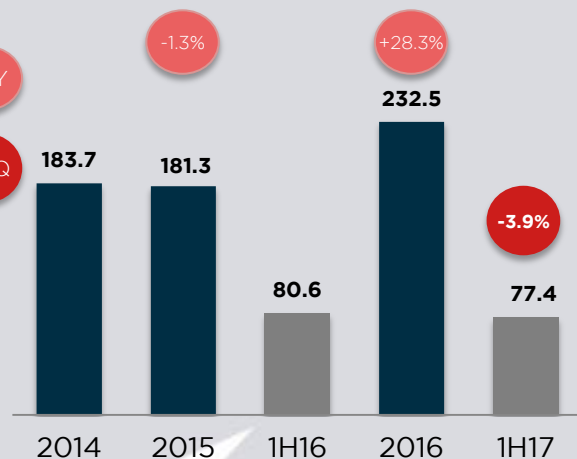
CONSOLIDATED RESULTS 1H2017

01

OPERATING RESULTS ACHIEVED IN 1H17 CONFIRM AND REINFORCE AN OVERALL GOOD PERFORMANCE FOR THE NEXT QUARTERS

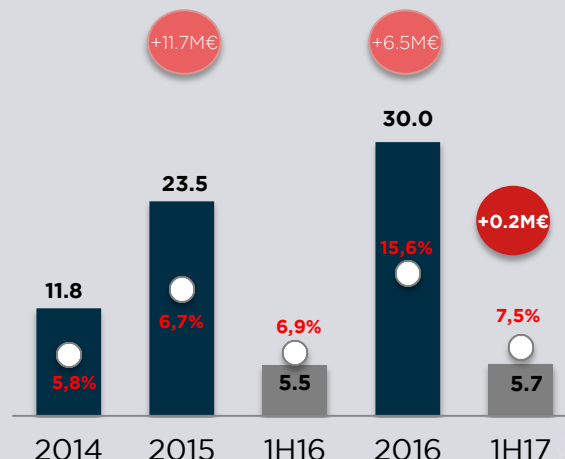
OPERATIONAL INCOME

(M€)



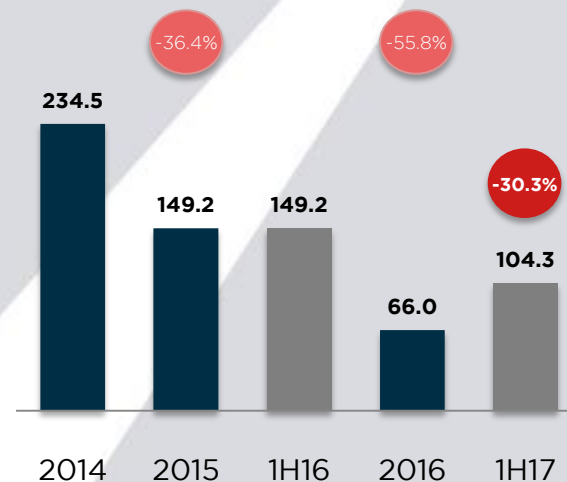
REC. EBITDA & EBITDA MARGIN

(M€; %)



NET DEBT

(M€)

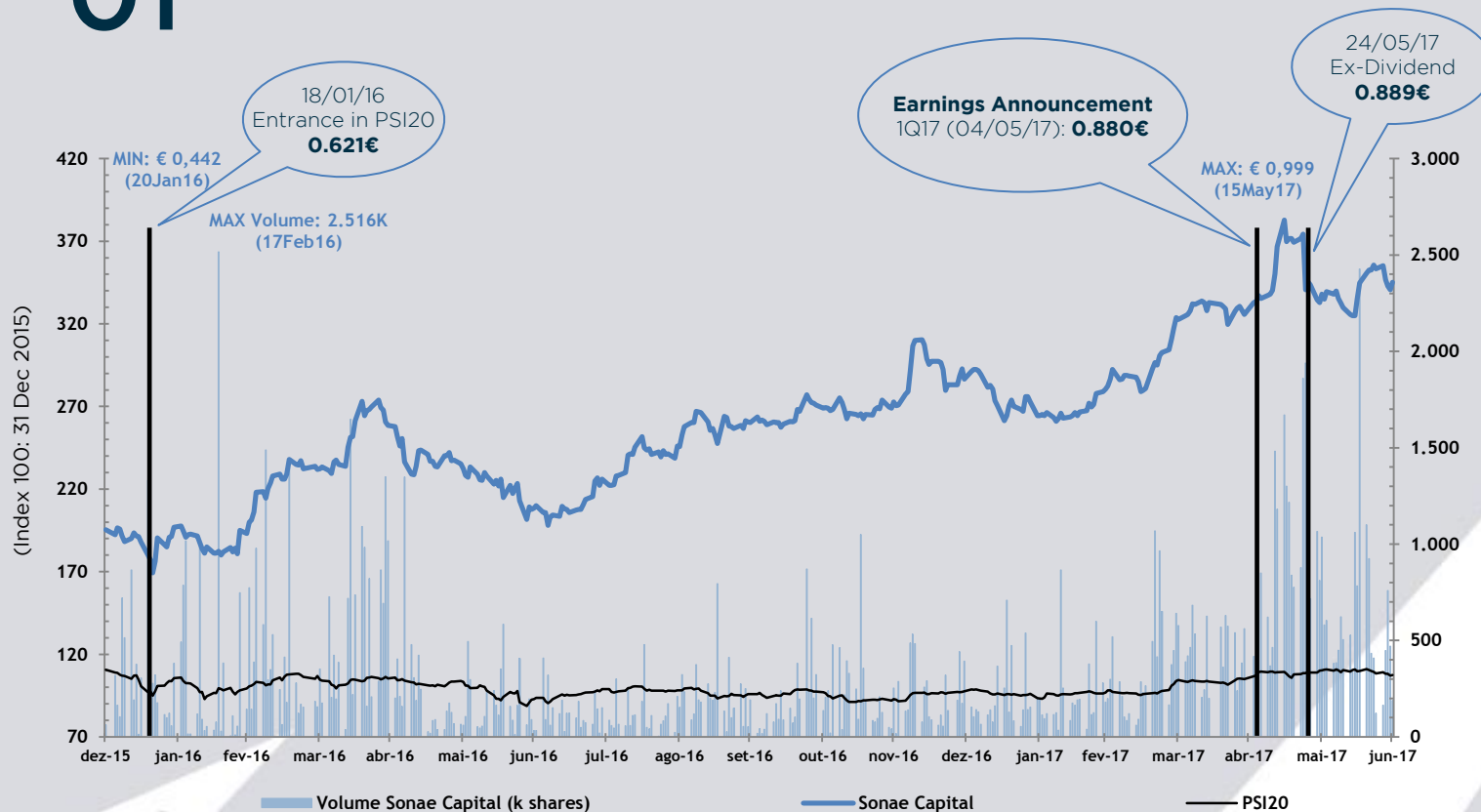


SONAE CAPITAL OVERVIEW

SHARE PRICE PERFORMANCE

01

DURING FIRST SIX MONTHS OF YEAR, SONAE CAPITAL SHARE PRICE IMPROVED 20.5% COMPARED TO THE 10.1% INCREASE REGISTERED BY THE PORTUGUESE INDEX PSI20



Listing Date:
28 January 2008

Share Capital: 250,000,000€

Nr. Shares: 250,000,000

Reuters: SONAC.LS
Bloomberg: SONC.PL

Performance @ 30June 17
(vs 31 Dec'16)
SONAC: +20.5%
PSI20: +10.1%

SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

01

TROIA RESORT

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

ADIRA⁽¹⁾

A Portuguese base company and a reference *player* in the "Metal Forming" sector, which is dedicated to the development, design, manufacture, production and marketing of machine tools.

(1) Acquisition became effective on 25 July 2017.

SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

01

TURNOVER 1H2017
REC. EBITDA 1H2017

TROIA RESORT

9.55M€

-13.9% YoY

-1.07M€

-1.35M€ YoY

HOSPITALITY

8.08M€

+25.4% YoY

0.9M€*

+0.9M€ YoY

*EBITDAR

FITNESS

11.48M€

+33.6% YoY

1.31M€

+30.2% YoY

ENERGY

21.37M€

-0.6% YoY

5.68M€

+32.4% YoY

REFRIGERATION & HVAC

23.27M€

-15.5% YoY

0.17M€

-1.14M€ YoY

OTHER ASSETS (NON CORE)

REAL ESTATE ASSETS*:

Capital Employed: 194.8M€

Cushman & Wakefield valuation: 300.9M€

* Adjusted valuation as at 30 June 2017, excluding Troia Resort & Hotels Real Estate Assets



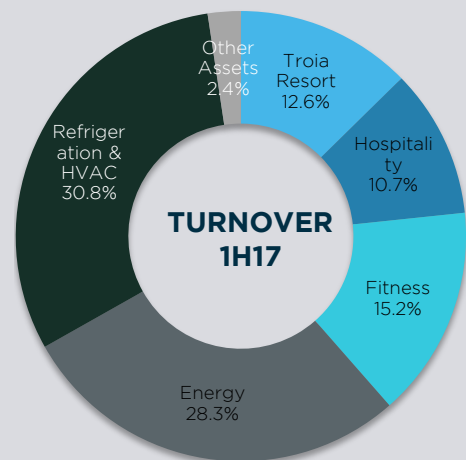
SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

01

IMPROVEMENT OF PROFITABILITY ACROSS THE MAJORITY OF EBITDA TYPE OF BUSINESSES, EXCEPT REFRIGERATION & HVAC.

TURNOVER PENALIZED BY LOWER SALES OF REAL ESTATE ASSETS AND THE EXPECTED ACTIVITY DECREASE IN REFRIGERATION & HVAC SEGMENT.



	TURNOVER (M€)			REC. EBITDA (M€)			REC. EBITDA MARGIN (%)		
	1H17	1H16	Δ 17/16	1H17	1H16	Δ 17/16	1H17	1H16	Δ 17/16
RESORTS	9.55	11.09	-13.9%	-1.07	0.28	-	-11.2%	2.5%	-13.7pp
HOSPITALITY	8.08	6.44	+25.4%	-1.31	-2.34	+44.2%	-16.2%	-36.4%	+20.2pp
FITNESS	11.48	8.59	+33.6%	1.31	1.01	+30.2%	11.4%	11.7%	-0.3pp
ENERGY	21.37	21.51	-0.6%	5.68	4.29	+32.4%	26.6%	20.0%	+6.6pp
REF. & HVAC	23.27	27.54	-15.5%	0.17	1.31	-86.7%	0.7%	4.8%	-4.0pp
OTHER & ELIM.	1.79	4.10	-56.3%	0.91	0.94	-3.2%	50.8%	22.9%	+27.9pp
CONSOLIDATED	75.54	79.27	-4.7%	5.69	5.49	+3.6%	7.5%	6.9%	+0.6pp



AGENDA

02

BUSINESS PORTFOLIO

BUSINESS PORTFOLIO

TROIA RESORT

02

TROIA
RESORT



SONAE CAPITAL

BUSINESS PORTFOLIO

TROIA RESORT

02

TROIA RESORT

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.



BUSINESS PORTFOLIO

TROIA RESORT

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

DEVELOPED AREAS

AREAS TO DEVELOP

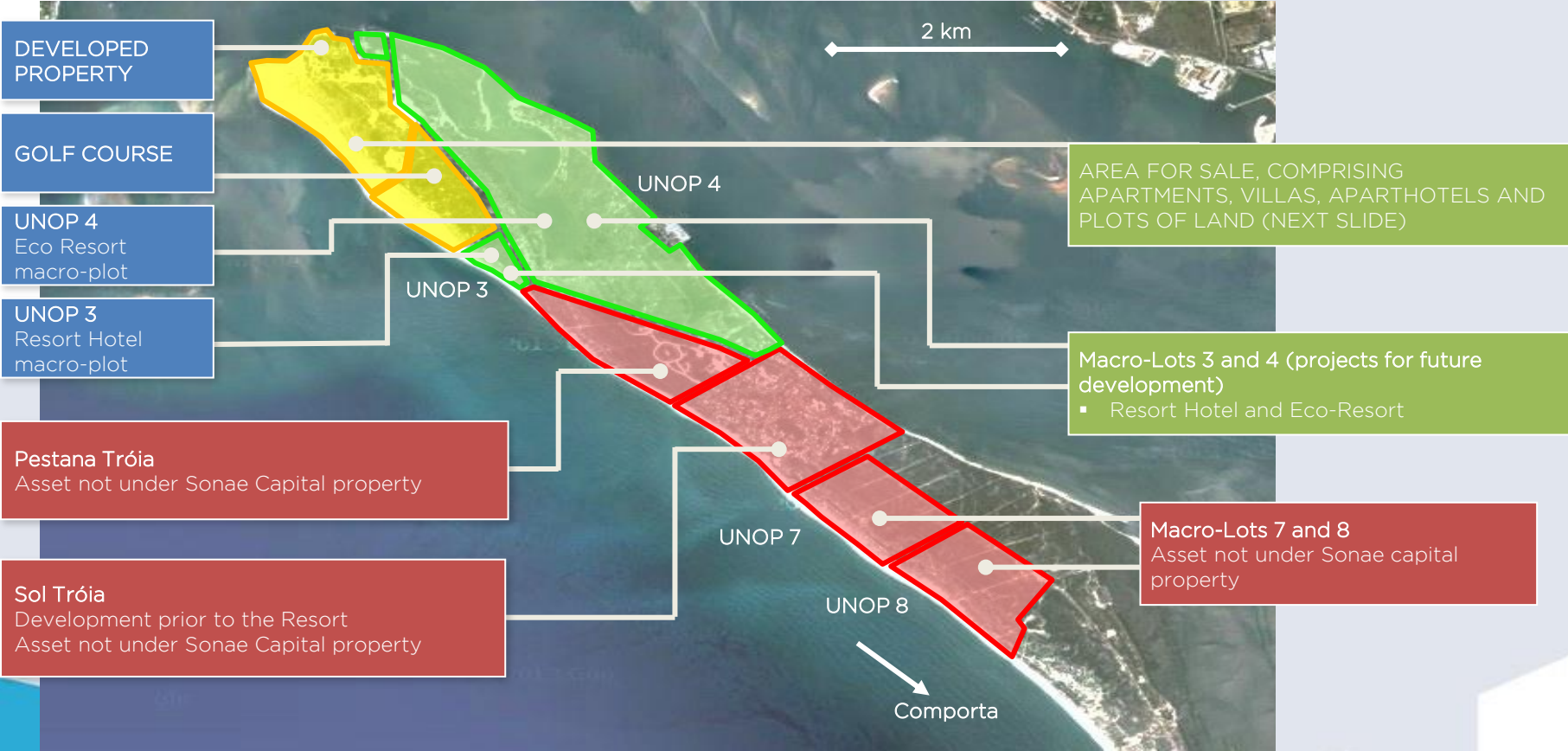


BUSINESS PORTFOLIO

TROIA RESORT

02

TROIA
RESORT



BUSINESS PORTFOLIO

TROIA RESORT

02

TROIA RESORT

- RESIDENCIAL UNITS DEVELOPED: #546 (of which 96 Plots)
- RESIDENCIAL UNITS SOLD (1H17): #386 (of which, 45 Plots)
- RESIDENCIAL UNITS FOR SALE: #160 (of which, 51 Plots)

DEVELOPED AREAS: UNITS AVAILABLE FOR SALE

Ocean Village

For sale
Conclusion date:
July 2009



Beach, Lake and Golf Villas and Plots

For sale



Aparthotels Aqualuz troiamar, troiario and troialagoa (4*)

For sale
Conclusion date:
September 2008 and
January 2009



Ácala Building

For sale
Conclusion date:
1Q 2009



Beach Apartments

For sale
Conclusion date:
September 2008



Marina Apartments

For sale
Conclusion date:
September 2008



BUSINESS PORTFOLIO

TROIA RESORT

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 1H2017, 160 UNITS (29% OF TOTAL).

REGARDING BEACH AND MARINA APARTMENTS, THERE WERE ONLY 12 AVAILABLE FOR SALE (4% OF TOTAL DEVELOPED).

C&W VALUATION*: 105.4m€ (DEVELOPED AREA)

DEVELOPED PROJECTS	UNOP	GCA (sqm)	# TOTAL UNITS	# UNITS FOR SALE (@ 30 June 2017)
Beach Apartments	UNOP 1	30,000	211	6
Marina Apartments	UNOP 1	9,500	78	6
Ácala Building	UNOP 1	13,000	71	40
Plots and Villas	UNOP 2	33,000	96	45
Ocean Village (Town Houses)	UNOP 2	14,000	90	63
TOTAL		99,500	546	160

* Includes Beach and Marina Apartments, Ácala Building, Plots, Villas and Ocean Village (86.5M€) and Other assets already developed and available for sale (16.9M€), excluding hotels.

BUSINESS PORTFOLIO

TROIA RESORT

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



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



BUSINESS PORTFOLIO

TROIA RESORT

02

AREAS & PROJECTS TO BE DEVELOPED

APPROVED MASTERPLAN.

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*: 79.3M€

TROIA RESORT

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 1 (CALDEIRA PROJECT)	56,100	5,4	946	415 Accomodation Units
TOTAL	266,380	668.4	5.488	1.296 Accomodation Units

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



BUSINESS PORTFOLIO

TROIA RESORT

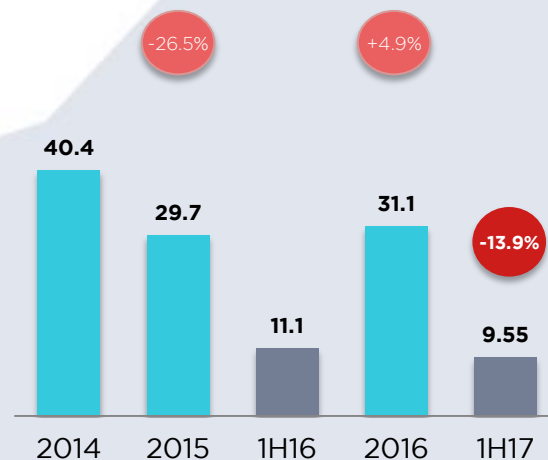
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MAIN ECONOMIC AND FINANCIAL INDICATORS

TROIA RESORT

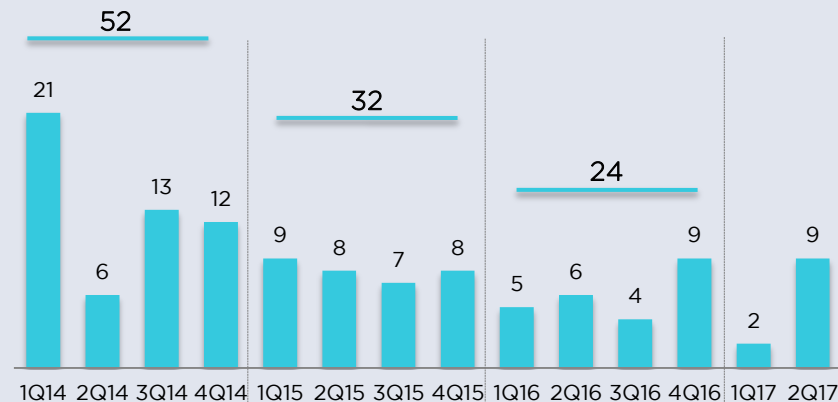
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TURNOVER (M€)



Turnover amounted to 9.55M€, a decrease of 13.9% compared to the same period last year, due to lower average value per deed, once operations that support the Resort continued to present a very positive performance.

SALES DEEDS (#)



Despite the same number of sales deeds (#11), the favourable mix in 1H16 (5 plots and villas) and the higher weight of guarantee income in 1H17 (82%), contributed to a EBITDA deterioration compared to 1H16.

BUSINESS PORTFOLIO

TROIA RESORT

02

TROIA RESORT

OUTLOOK

SALE CURRENT INVENTORY, AS WELL AS, IMPROVE ALL RESORT OPERATIONS.

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



BUSINESS PORTFOLIO

HOSPITALITY

02

PORTO PALÁCIO
CONGRESS HOTEL & SPA
★★★★★

AQUALUZ
★★★★★
Tróia

THE ARTIST
PORTO HOTEL
& BISTRO

THE HOUSE
RIBEIRA HOTEL
★★★★



SONAE CAPITAL

BUSINESS 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.



BUSINESS PORTFOLIO

HOSPITALITY

02

HOSPITALITY

PORTO PALÁCIO
CONGRESS HOTEL & SPA



AQUALUZ
Troia



THE
ARTIST
PORTO HOTEL



DIVERSIFIED PORTFOLIO

Porto Palácio Congress Hotel & SPA (Boavista Complex)

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

Aqualuz Troia (troiamar, troiario and troialagoa Suite Hotels)

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

The Artist Porto Hotel & Bistrô

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

The House Ribeira Porto Hotel

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

BUSINESS PORTFOLIO

HOSPITALITY

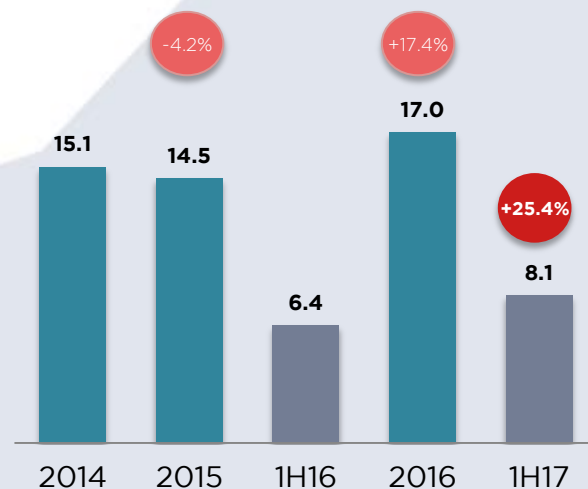
02

MAIN ECONOMIC AND FINANCIAL INDICATORS

HOSPITALITY

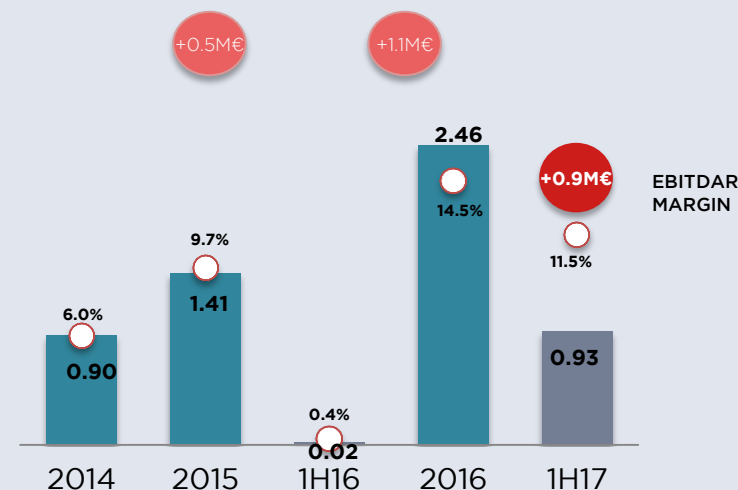
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TURNOVER (M€)



Significant improvement in Turnover based on a 6.4pp and 28.4% increase in global occupancy rate and RevPar, respectively.

EBITDAR* AND EBITDAR MARGIN (M€; %)



EBITDAR* in 1H17 was positive in 0.93M€, an improvement of 0.9M€ compared to the same period last year.

*EBITDA excluding Rents



BUSINESS 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.



BUSINESS PORTFOLIO

FITNESS

02



SONAE CAPITAL

BUSINESS 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.



BUSINESS PORTFOLIO

FITNESS

02

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

FITNESS



- 17 operating units in Portugal [5 openings in last 12 months]
- Total area: 48,9 thousand sqm
- Average number of active members (1H17): 49k; +26.4% YoY
- On-going expansion plan (2 additional openings planned for 3Q17: Constituição – Porto and Rio Tinto)



BUSINESS PORTFOLIO

FITNESS

02

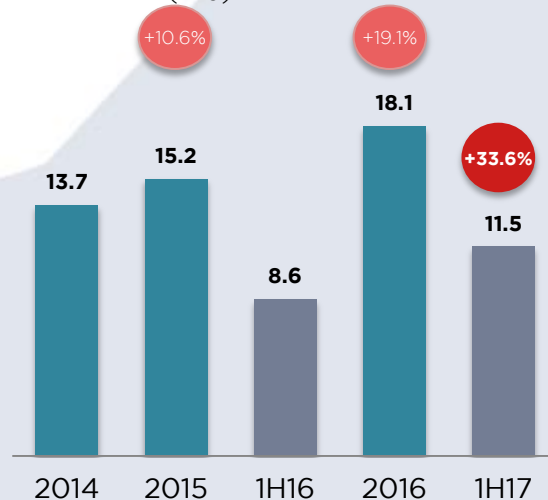
MAIN ECONOMIC AND FINANCIAL INDICATORS

FITNESS

YoY

TURNOVER

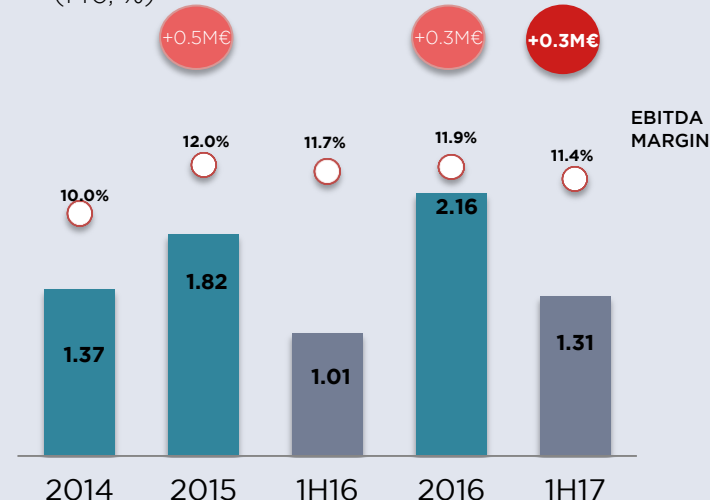
(M€)



Reinforcement of the competitive position, reflected in the increase of 33.6% in Turnover as a result of the increased number of active members (+26.4% compared to 1H16) and the positive average monthly fees (+6.5%).

EBITDA AND EBITDA MARGIN

(M€; %)



Following the positive Turnover performance, EBITDA grew 30.2% to 1.3M€ compared to 1H16. The decrease registered in 2Q17 when compared to the same period last year refers to the accounting of 7 fortnights in 2Q16, when in 2017 it happened in the 1Q.

SONAE CAPITAL

BUSINESS PORTFOLIO

FITNESS

02

FITNESS

OUTLOOK

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



BUSINESS PORTFOLIO

02



BUSINESS 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.



BUSINESS PORTFOLIO

ENERGY

02

DEVELOPMENT AND MANAGEMENT OF EFFICIENT ENERGY PRODUCTION PLANTS

ENERGY

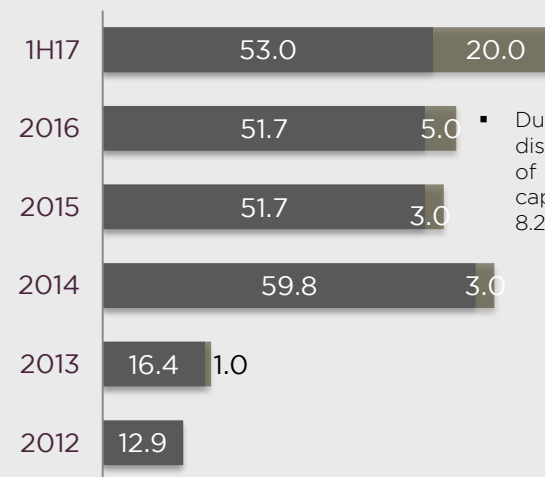


Presence in Portugal in energy business

- Owner and operator of 12 cogeneration plants (1 of which fueled by landfill biogas), 10 photovoltaic plants and 1 wind plant, located in Portugal.
- Installed capacity, owned and under management of 73MW (53MW of cogeneration, 15MW photovoltaic and 5MW wind)

INSTALLED CAPACITY* (MW)

*Own and Operated



▪ During 2015/16 were discontinued, by term of useful life, 11.1MW of capacity (of which 8.2MW in March 2016).

■ Cogeneration ■ Renewables



BUSINESS 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
Powercer*	Vila Franca Xira	7,5
Gasflow	Chamusca	1,0
		53,0

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

FUELED BY LANDFILL BIOGAS

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

SOLAR

WIND

- Acquisition, in March 2017, of one cogeneration fueled by landfill biogas, with capacity of 1 MW

- Acquisition, in 1H2017, of 15MW in renewables energies (solar and wind)

BUSINESS PORTFOLIO

ENERGY

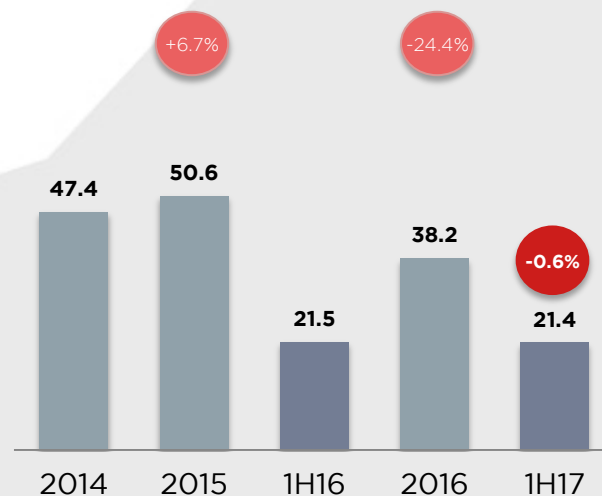
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MAIN ECONOMIC AND
FINANCIAL INDICATORS

ENERGY

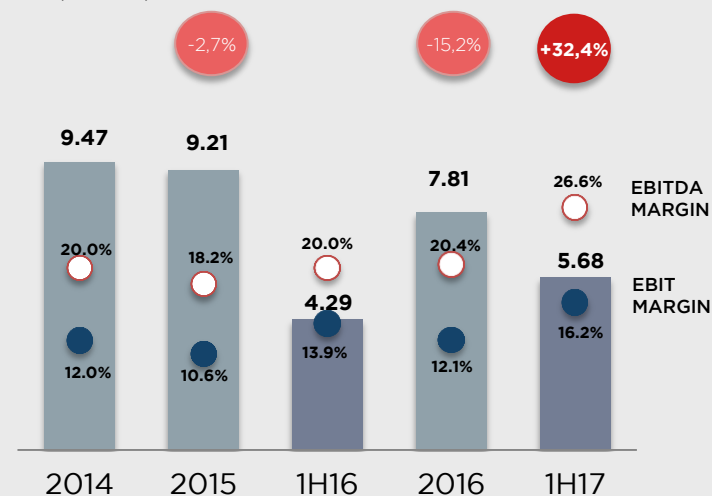
YoY

TURNOVER (M€)



Turnover amounted to 21.4M€, a slight decrease of 0.6% compared to 1H16, due to the discontinuation of an 8MW Cogeneration plant in the 1Q16. The contribution of operations acquired in 2017 amount to 1.36M€.

EBITDA AND EBITDA MARGIN (M€; %)



As a result of the mixed entries/exits operations and its respective contributions, EBITDA rose 32.4% to 5.7M€ and margin improved 6.6pp to 26.6% (contribution of operations acquired in 2017 of 1.16M€).

SONAE CAPITAL

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.

IN PORTUGAL, THE REINFORCEMENT OF THE COMPETITIVE POSITION WILL BE PURSUED EXPANDING THE RANGE OF OPERATED TECHNOLOGIES. INTERNATIONALLY, THE FOCUS IS IN THE EXISTING COMPETENCES ASSOCIATED WITH COGENERATION.



BUSINESS PORTFOLIO

02



BUSINESS 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.



BUSINESS 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



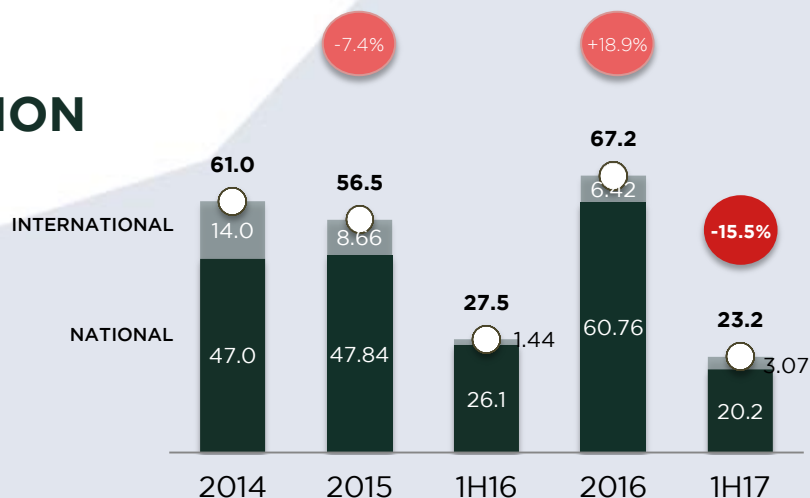
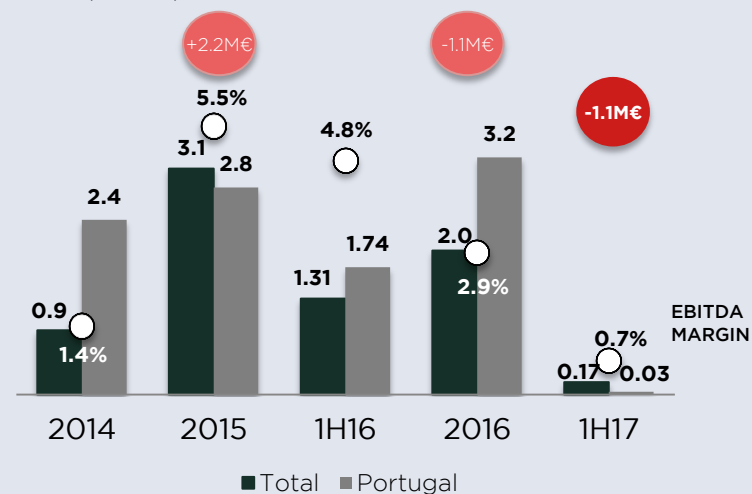
BUSINESS PORTFOLIO

REFRIGERATION & HVAC

02

REFRIGERATION
& HVAC

YoY

TURNOVER*
(M€)EBITDA* AND EBITDA MARGIN
(M€; %)

*Excludes discontinued operations
(General Contracting and General Maintenance - UPK)

Turnover registered a decline of 15.5% due to the decrease in the Refrigeration activity and the delivery, during 2016, of an important international project that positively influenced the previous year. The international operation in Brazil grew 82% compared 1H16.

Following Top Line performance, EBITDA in 1H17 amounted to 0.17M€ registering a decrease of 86.7% when compared to 1H16, and reaching a 0.7% margin, 4.0pp below the 1H16.



BUSINESS 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.



BUSINESS PORTFOLIO

02

OTHER ASSETS (NON CORE - AVAILABLE FOR SALE)



BUSINESS PORTFOLIO

OTHER ASSETS

02

ASSETS AVAILABLE FOR SALE*

*Excluding Troia Resort and Hotels



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: 194.8M€

C&W* Valuation: 300.9M€

* Adjusted valuation as at 30Jun.2017

BUSINESS PORTFOLIO

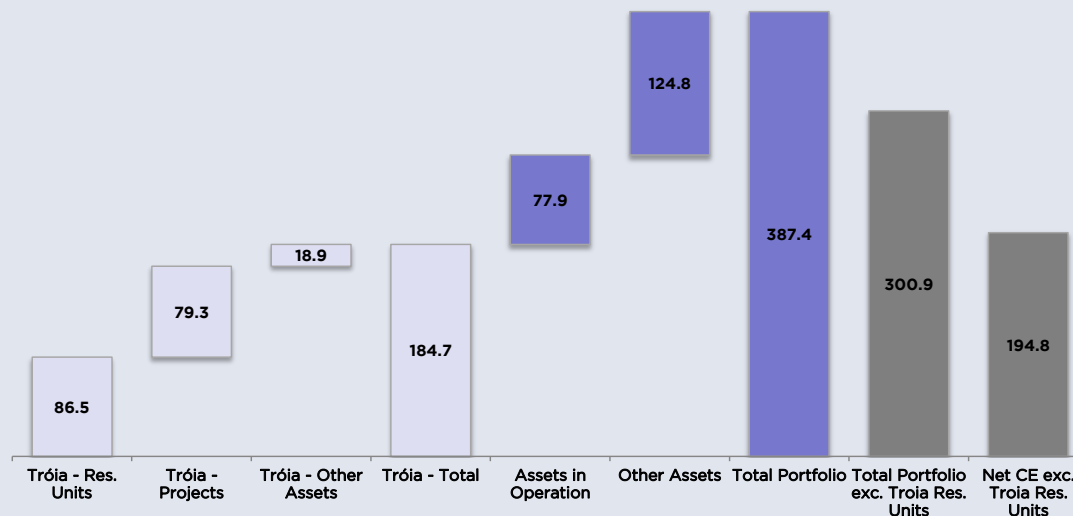
OTHER ASSETS

02

PORTFOLIO OF REAL ESTATE ASSETS

REAL ESTATE PORTFOLIO EVALUATION - CUSHMAN & WAKEFIELD

(M€) [as at 30 Jun.2017]



As at 30 June 2017, the CE in this set of real estate assets amounted to 194.8M€, which are evaluated in 300.9M€, according to the valuation made at the end of previous year by the independent reference entity Cushman & Wakefield.



BUSINESS PORTFOLIO

OTHER ASSETS

02

OTHER ASSETS

OUTLOOK

SALE OF NON CORE REAL ESTATE ASSETS, THROUGH A NEW 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 AN EFFECTIVE CORPORATE STRATEGY IMPLEMENTATION.



AGENDA

03

RECENT PERFORMANCE



RECENT PERFORMANCE

CONSOLIDATED RESULTS 1H17

03

PERFORMANCE OF 1H17 SHOWS PROGRESSES, VISIBLE IN TERMS OF TURNOVER AND PROFITABILITY ACROSS ALL SEGMENTS, EXCEPT REFRIGERATION & HVAC

- TURNOVER AMOUNTED TO 75.5M€, A DECREASE OF 4.7%, DESPITE THE STRONG GROWTH REGISTERED IN FITNESS (+33.6%) AND HOSPITALITY (+25.4%) SEGMENTS;
- GROWTH OF RECURRENT EBITDA (+3.6%) AND RESPECTIVE MARGIN ACROSS ALL SEGMENTS, EXCEPT REFRIGERATION & HVAC;
- NET DEBT INCREASED 38.3M€, BUT REMAINS ADEQUATE TO THE GROUP'S BUSINESS PORTFOLIO AND TYPE OF ASSETS.

OPERATIONAL INCOME

77.4M€

-3.9% YoY

RECURRENT EBITDA

5.7M€

+3.6% YoY

EBITDA MARGIN

7.5%

+0.6pp YoY

NET DEBT

104.3M€

+38.3M€ YoY

REAL ESTATE ASSETS

387.4M€

Cushman & Wakefield

*Excludes WTC Fund (-70M€)

NET DEBT/EBITDA

(EBITDA Businesses)

2.93x

LOAN TO VALUE

(RE Businesses)

15.6%



RECENT PERFORMANCE

CONSOLIDATED RESULTS 1H17

03

1H2017 REGISTERED AN IMPROVEMENT OF PROFITABILITY IN THE MAJORITY OF SEGMENTS. TURNOVER HAS BEEN PENALIZED BY LOWER SALES OF REAL ESTATE ASSETS AND THE DECREASE OF ACTIVITY LEVEL IN REFRIGERATION & HVAC

Turnover amounted to 75.5M€, registering a decrease of 4.7% compared to the same period last year, despite the strong growth registered in **Fitness (+33.6%)** and **Hospitality (+25.4%)** segments. Turnover was penalized by lower sales of real estate assets and the decrease of activity level of Refrigeration & HVAC.

Consolidated EBITDA amounted to 5.69M€, correspondent to a margin of 7.5%, registering an **increase of 3.6%** or 0.20M€ compared 1H16, due to the positive performance of the majority of businesses, except Refrigeration & HVAC.

Net Result was negative of 3.93M€, representing a decrease of 13.75M€ compared to the same period last year due to the reduction of investment results, mainly impacted by the sale of shareholdings in road concessionaires in the 2Q16, despite the positive performance of Ebitda, the improvement of financial results (+1.25M€) due to lower financing costs and lower tax costs (+0.37M€).

Capital structure adequate to the Group's business portfolio and type of assets (LTV and Net Debt/Ebitda of non-RE Business of 15.6% and 2.93x, respectively).



RECENT PERFORMANCE

CONSOLIDATED RESULTS 1H17

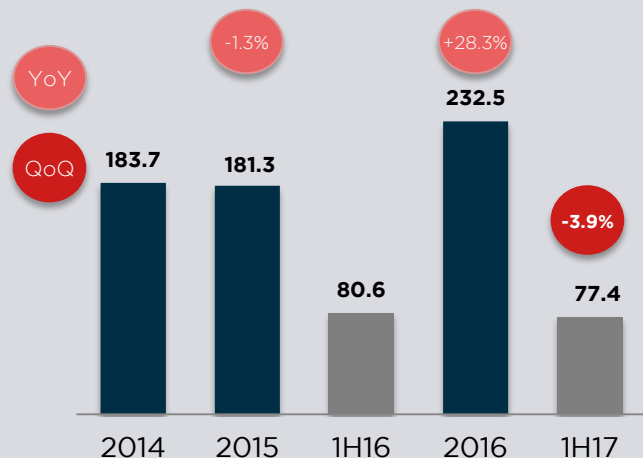
03

1H2017 REGISTERED AN IMPROVEMENT OF PROFITABILITY IN THE MAJORITY OF SEGMENTS. TURNOVER HAS BEEN PENALIZED BY LOWER SALES OF REAL ESTATE ASSETS AND THE DECREASE OF ACTIVITY LEVEL IN REFRIGERATION & HVAC

OPERATIONAL INCOME

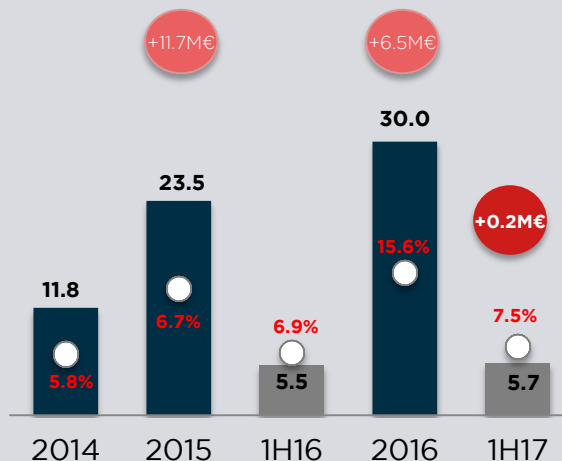
(M€)

YoY Op. Income



EBITDA* AND EBITDA MARGIN

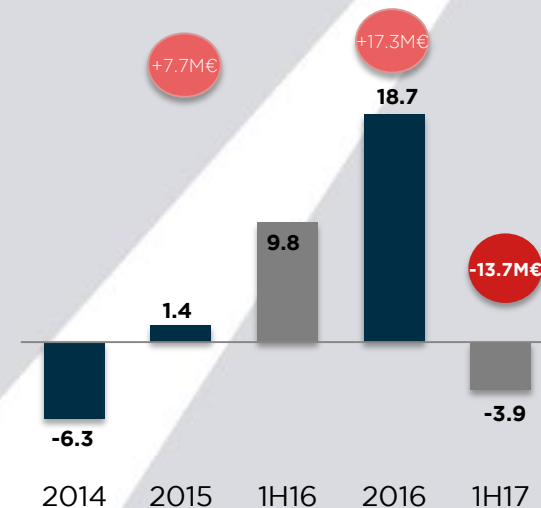
(M€); (%)



*Recurrent

NET PROFIT

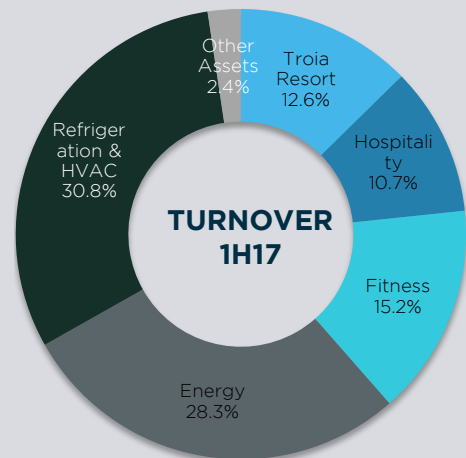
(M€)



RECENT PERFORMANCE

CONSOLIDATED RESULTS 1H17

03



IMPROVEMENT OF PROFITABILITY ACROSS THE MAJORITY OF EBITDA TYPE OF BUSINESSES, EXCEPT REFRIGERATION & HVAC.

TURNOVER PENALIZED BY LOWER SALES OF REAL ESTATE ASSETS AND EXPECTED DECREASE OF ACTIVITY IN REFRIGERATION & HVAC SEGMENT.

	TURNOVER (M€)			REC. EBITDA (M€)			REC. EBITDA MARGIN (%)		
	1H17	1H16	Δ 17/16	1H17	1H16	Δ 17/16	1H17	1H16	Δ 17/16
RESORTS	9.55	11.09	-13.9%	-1.07	0.28	-	-11.2%	2.5%	-13.7pp
HOSPITALITY	8.08	6.44	+25.4%	-1.31	-2.34	+44.2%	-16.2%	-36.4%	+20.2pp
FITNESS	11.48	8.59	+33.6%	1.31	1.01	+30.2%	11.4%	11.7%	-0.3pp
ENERGY	21.37	21.51	-0.6%	5.68	4.29	+32.4%	26.6%	20.0%	+6.6pp
REF. & HVAC	23.27	27.54	-15.5%	0.17	1.31	-86.7%	0.7%	4.8%	-4.0pp
OTHER & ELIM.	1.79	4.10	-56.3%	0.91	0.94	-3.2%	50.8%	22.9%	+27.9pp
CONSOLIDATED	75.54	79.27	-4.7%	5.69	5.49	+3.6%	7.5%	6.9%	+0.6pp

RECENT PERFORMANCE

CONSOLIDATED RESULTS 1H17

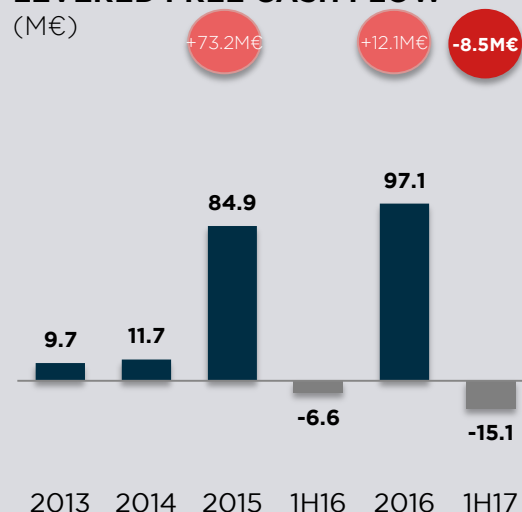
03

YoY

NEGATIVE FCF, AS A RESULT OF THE INVESTMENT IN ACQUISITIONS IN ENERGY SEGMENT THAT OFFSET THE POSITIVE CONTRIBUTION OF CASH FLOW FROM OPERATIONS.

LEVERED FREE CASH FLOW

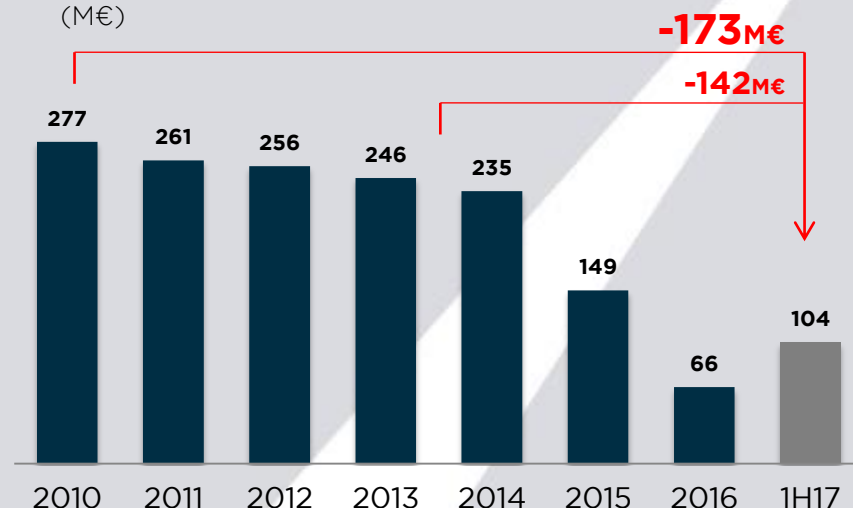
(M€)



FCF (levered) negative by 15.1M€ in 1H17 as a result of the investments, namely the acquisitions in the Energy segment which more than offset the positive contribution of cash flow from operations.

NET DEBT

(M€)



Following the FCF performance and due to the dividends paid, Net Debt registered an increase when compared to the end of 2016, to 104.3M€.



RECENT PERFORMANCE

CONSOLIDATED RESULTS 1H17

03

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

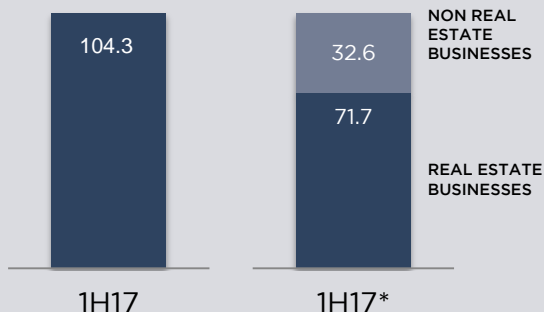
CONSIDERING THE VALUE OF REAL ESTATE ASSETS AT THE END OF 1H17, THE IMPLIED RATIOS PRESENT CONSERVATIVE VALUES TAKING INTO CONSIDERATION SONAE CAPITAL TYPE OF BUSINESSES.



ALL FINANCIAL NEEDS FOR 2017 ALREADY SECURED

NET DEBT

(M€)



NET DEBT/EBITDA: 2.93X
(NON REAL ESTATE BUSINESSES)

LTV*: 15.6%
(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 1H17

03

IMPROVEMENT OF PROFITABILITY, DESPITE THE DECREASE OF TURNOVER PENALIZED BY LOWER REAL ESTATE ASSETS AND LOWER LEVEL OF ACTIVITY IN REFRIGERATION & HVAC.

CONSOLIDATED PROFIT & LOSS STATEMENT (M€)

	1H17	1H16	Δ 2016/15
TURNOVER	75.54	79.27	-4.7%
EBITDA exc. Guar. Income Prov.	5.86	5.68	+3.2%
EBITDA ¹	5.69	5.49	+3.6%
EBIT	-2.36	-2.19	-7.7%
NET FINANCIAL EXPENSES	-2.16	-3.41	+36.8%
INVESTMENTS INCOME	2.00	16.37	-87.8%
NET PROFIT	-3.93	9.82	-

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€)

	30.06.2017	31.12.2016
TOTAL ASSETS	515.4	500.4
NON CURRENT ASSETS	343.3	315.3
CURRENT ASSETS	172.1	184.9
EQUITY	291.9	320.4
BANK LOANS	119.8	98.3
TOTAL EQUITY & LIABILITIES	515.4	500.4
NET DEBT ¹	104.3	66.0
CAPEX ²	39.7	12.7

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

GOOD PROGRESSES AND PERFORMANCE IMPROVEMENT IN THE MAJORITY OF BUSINESSES, DESPITE THE TURNOVER DECREASE IN 1H17

Despite the Turnover decrease in 1H17 compared to the 1H16, the positive progress trend remains and it is expected an improvement of the businesses competitive position:

- i. **Resorts:** a stock of 14 Reservations/Promissory Purchase and Sale Agreements of residential units in Troia Resort, corresponding to 5.9M€. During the 1H17, 25 contract sales were signed, 2 of which, under the *fractional* model.
- ii. **Hospitality:** continuous improvement of operational indicators, with global occupancy rate and RevPar growing 6.4pp and 28.4%, respectively, materialized on the increase of 25.4% and +0.9M€ in Turnover and EBITDAR, respectively.
- iii. **Fitness:** reinforcement of the market position, with growth of 26.4% in the average number of active members when compared to 1H16. Turnover increased 33.6% and Ebitda with improvement of 0.30M€ when compared to the same period last year.
- iv. **Energy:** decrease of 0.6% in Turnover, but with growth of 32.4% to 5.68M€ in Ebitda. 1H17 includes the contributions of one cogeneration fueled by landfill biogas and renewables assets with a total impact of 1.36M€ and 1.16M€ in Turnover and Ebitda, respectively.
- v. **Refrigeration & HVAC:** the expected decrease in refrigeration activity and the delay, during 2016, of na important international project that positively influenced the previous year, resulted in a decrease of 15.5% (-4.3M€) and 86.7% (-1.14M€) in Turnover and Ebitda, respectively. Nevertheless, the backlog in the Portuguese operation, at the end of 1H17, in the amount of 29.7M€, provides good perspectives for the coming quarters, namely in the refrigeration segment.
- vi. **Real Estate Assets:** sales deeds signed in 1H17 in the amount of 5.74M€. Booked Promissory Purchase and Sale Agreements of real estate assets amounted to 14.48M€, provides good prospects for the current year.



KEY MESSAGES

04

GOOD PROGRESSES AND PERFORMANCE IMPROVEMENT IN THE MAJORITY OF BUSINESSES, DESPITE THE TURNOVER DECREASE IN 1H17

During the 1H17 important milestones were taken in the materialization of the defined corporate strategy, based on:

- (i) the continuous improvement of our 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.

Although not yet visible in financial indicators, the acquisition of ADIRA, a Portuguese based company, strongly focused on the international markets, materializes the strategic purpose of incorporate new value added generating businesses.

For the 2H17, the maintenance and reinforcement of a positive performance is expected:

Resorts: the number of booked contracts gives comfort in relation to the performance in the next semester.

Hospitality: consolidation of the positive trend showed in the 1H17, leveraging on the positive Summer impact.

Fitness: opening of two new clubs scheduled for the 3Q17.

Energy: performance positively impacted by the incorporation of recent acquisitions.

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

Real Estate Assets: despite the slowdown in real estate sales during 1H17, the booked Promissory Purchase and Sale Agreements provides good prospects for the current year.

Despite the increase, Net Debt levels maintain a conservative capital structure taking into consideration the Group's type of assets.

AGENDA

05

APPENDIX



APPENDIX

CONSOLIDATED RESULTS FY2016

05

SIGNIFICANT GROWTH OF THE MAIN FINANCIAL INDICATORS CONFIRM THE STRONG INCREASE IN OPERATIONAL PERFORMANCE

- TOTAL OPERATIONAL INCOME GREW 28.3% COMPARED PREVIOUS YEAR;
- STRONG IMPROVEMENT AT EBITDA AND EBITDA MARGIN;
- CONSECUTIVE REDUCTION OF NET DEBT LEVELS.

OPERATIONAL INCOME

232.5M€

+28.3% YoY

EBITDA

30.0M€

+27.6% YoY

EBITDA MARGIN

15.6%

+1.7pp YoY

NET DEBT

66.0M€

-83.2M€ YoY

REAL ESTATE ASSETS

397.5M€

Cushman &
Wakefield

*Excludes WTC Fund (-70M€)

NET DEBT/EBITDA

(EBITDA Businesses)

2.38x

LOAN TO VALUE

(RE Businesses)

8.6%



APPENDIX

CONSOLIDATED RESULTS 2Q2017

05

2Q17 RESULTS SHOWS POSITIVE PROGRESS IN THE MAJORITY SEGMENTS, WITH IMPROVEMENT OF PROFITABILITY, DESPITE THE SLIGHT DECREASE OF TURNOVER

- TURNOVER AMOUNTED TO 41.9M€, A SLIGHT DECREASE OF 1.2%, DESPITE THE GROWTH REGISTERED IN FITNESS (+25.8%), HOSPITALITY (+24.8%) AND ENERGY (+18.6%) SEGMENTS;
- IMPROVE OF PROFITABILITY, VISIBLE IN RECURRENT EBITDA INCREASE (+26.1%) AND RESPECTIVE MARGIN (12.3%; +2.7PP) ACROSS ALL SEGMENTS, EXCEPT REFRIGERATION & HVAC;
- NET DEBT IMPROVE 38.3M€, BUT REMAINS UNDER CONTROL AND ADEQUATE TO THE GROUP'S BUSINESS PORTFOLIO AND TYPE OF ASSETS.

OPERATIONAL INCOME

43.1M€

+0.3% YoY

RECURRENT EBITDA

5.2M€

+26.1% YoY

EBITDA MARGIN

12.3%

+2.7pp YoY

NET DEBT

104.3M€

+38.3M€ YoY

REAL ESTATE ASSETS

387.4M€
Cushman & Wakefield

*Excludes WTC Fund (-70M€)

NET DEBT/EBITDA

(EBITDA Businesses)

2.93x

LOAN TO VALUE

(RE Businesses)

15.6%


APPENDIX

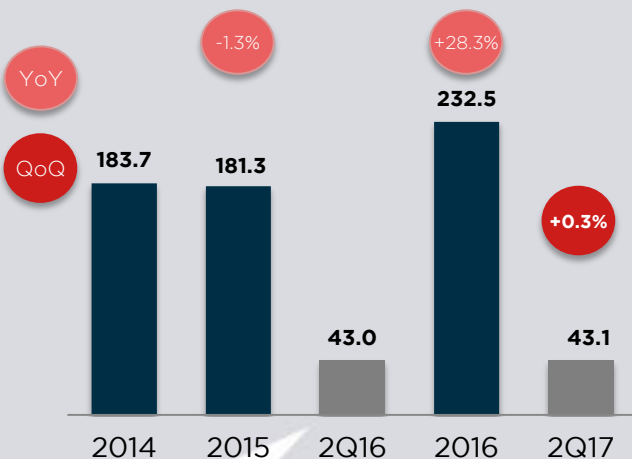
CONSOLIDATED RESULTS 2Q2017

05

OPERATING RESULTS ACHIEVED IN 1H17 CONFIRM AND REINFORCE AN OVERALL GOOD PERFORMANCE FOR THE NEXT QUARTERS

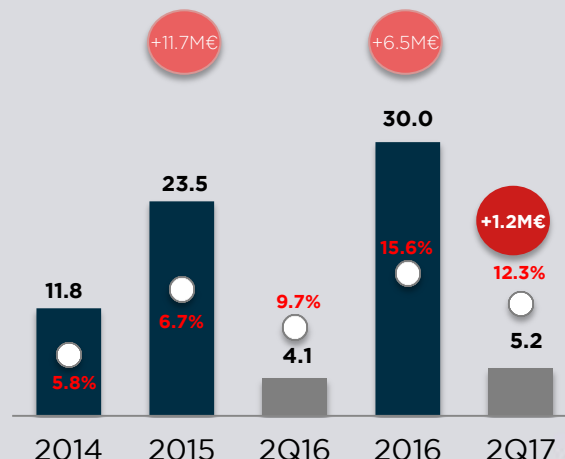
OPERATIONAL INCOME

(M€)



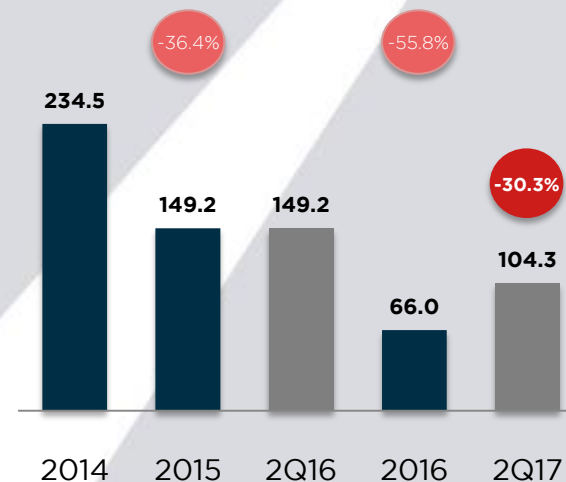
REC. EBITDA & EBITDA MARGIN

(M€; %)



NET DEBT

(M€)



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