

# **INSTITUTIONAL PRESENTATION**

**9M 2017 RESULTS**

Maia | November 2017

**SONAE CAPITAL**

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## AGENDA

01

SONAE CAPITAL  
OVERVIEW

02

BUSINESS  
PORTFOLIO

03

RECENT  
PERFORMANCE

04

KEY  
MESSAGES

05

APPENDIX



## AGENDA

# 01

## SONAE CAPITAL OVERVIEW

## SONAE CAPITAL OVERVIEW

### MAIN CORPORATE EVENTS

# 01

## 2007

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

## 2008

**3 Jan.** – Sale of Contacto – Sociedade de Construções, SA to Soares da Costa. This transaction becomes effective on 21 Feb. following the non-opposition from the Competition Authority.

**28 Jan.** – Listing of Sonae on Euronext Lisbon (share capital composed by 250.000.000 shares).

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

**30 Sep.** – Contacto Concessões, a company wholly owned by Sonae Capital acquires from Eiffage, SA 11% of Norscut's share capital, thereby increasing its shareholding in Norscut from 25% to 36%.

## 2009

**13 Aug.** – Sale of the whole shareholding position in Sonae Indústria, SGPS, SA.

**16 Sep.** – Acquisition of 100% of the share capital of Ecociclo II, which owns the cogeneration facility in PNES, Maia, with a total capacity of 6.7 MW.

**30 Dec.** – Conclusion of the negotiations for the sale of Elmo, SGPS, SA.

## 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 becomes effective on 17 Sept., as a result of the non-opposition from the Competition Authority.

**25 Oct.** – Announcement of the development of a cogeneration project in Colombo Shopping Center, in Lisbon, with the management contract being granted to a subsidiary of Sonae Capital for a period of 15 years.

## 2011

**9 Jun.** – Agreement for the sale of the 50% shareholding in TP – Sociedade Térmica Portuguesa, SA, (signed on 14 Mar. 2011), to Finerge – Gestão de Produtos Energéticos, SA, becomes effective.

**20 Jul.** – Sale of the 20% shareholding in Sociedade Imobiliária Tróia B3, SA, to Salvor – Sociedade de Investimento Hoteleiro, SA (Pestana Group). The Tróia B3 was established with main objective of promoting the projects under Troiaresort's UNOP 5, with maximum building capacity of 54 thousand sqm, comprising one aparthotel and two touristic villages.

## 2012

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

## 2013

**18 Mar.** – Appointment of Cláudia Azevedo as CEO of Sonae Capital.

**23 Dec.** – Sonae Capital agrees the terms for the acquisition of a group of shareholdings and equity interests held by subsidiaries of Enel Green Power S. p. A, in 10 cogeneration plants.

## SONAE CAPITAL

## SONAE CAPITAL OVERVIEW

### MAIN CORPORATE EVENTS

# 01

## 2014

**6 Mar.** - Becomes effective the contract signed on 23 Dec. 2013, for the acquisition of 10 cogeneration plants located in Portugal, of which 8 majority held by Sonae Capital, comprising of 44MW of installed electric power capacity.

## 2015

**Nov.** - Following the strategic restructuring plan of Refrigeration & HVAC segment, the General Maintenance business, previously spun-off to an independent company (UPK) is sold through a MBO operation.

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

**17 Dec.** - Contacto Concessões, a subsidiary of Sonae Capital, receives from the company Norscut - Concessionária de Auto-Estradas, SA, the amount of 27.9M€, as reimbursement of loans and dividends distribution. This was the first step of Norscut's divestment process, aligned with Sonae Capital strategy of selling non-core assets.

## 2016

**5 Apr.** - Sonae Capital reaches an agreement with Meridiam Infrastructure Europe II SCA SICAR to sell the 36% indirect holding in Norscut - Concessionária de Auto-Estradas, SA, for approx. 42M€. As at 23 Jun., the Portuguese Competition Authority issues a decision of non-opposition.

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

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

**SONAE CAPITAL**



## SONAE CAPITAL OVERVIEW

### MAIN CORPORATE EVENTS

# 01

**2017**

**27 Apr.** – Sonae Capital executes a purchase and sale agreement for the acquisition of two companies that own and operate a total of 15MW in the field of renewable energy, for a total amount of 34.5M€. On 5 Jun. this transaction receives clearance from the Portuguese Competition Authority. Additionally, Sonae Capital acquires a wind farm, with 5MW of installed capacity, for 5.4M€.

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

**12 Oct.** – Sonae Capital (through CapWatt, SGPS, SA, enters into a sale and purchase agreement with Sonae Arauco, S.A. for the acquisition, for aprox. 0.9M€, of the share capital and voting rights of “Sociedade iniciativa de Aproveitamentos Florestais – Energia, SA”, which owns and operates a biomass fired cogeneration plant installed in an industrial facility located in Mangualde, Portugal.

**17 Nov.** – Sonae Capital announces a sale and purchase agreement for the acquisition of About, SGPS, SA, which operates eight Fitness Clubs under the “*Pump*” brand, for the amount of 8.6M€.



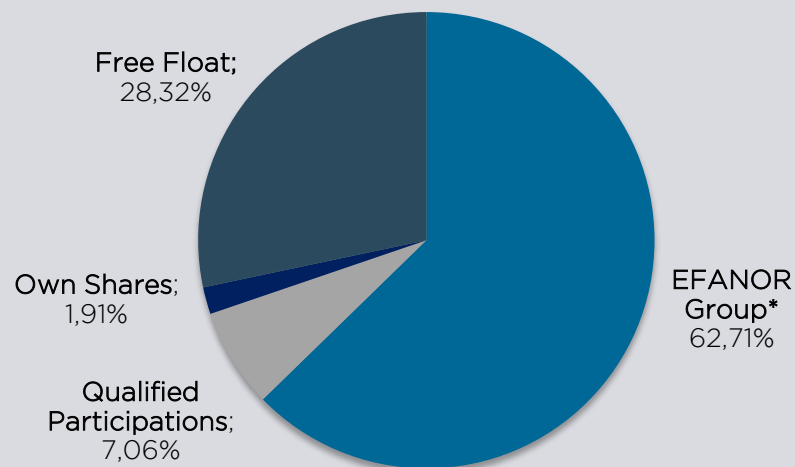


## SONAE CAPITAL OVERVIEW

### SHAREHOLDER STRUCTURE

# 01

## SOLID SHAREHOLDER BASE\*



\* As at 17 November 2017

Note: Efanor Group includes direct (through Efanor Investimentos) and indirect (through other held companies) shareholdings totaling 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...**



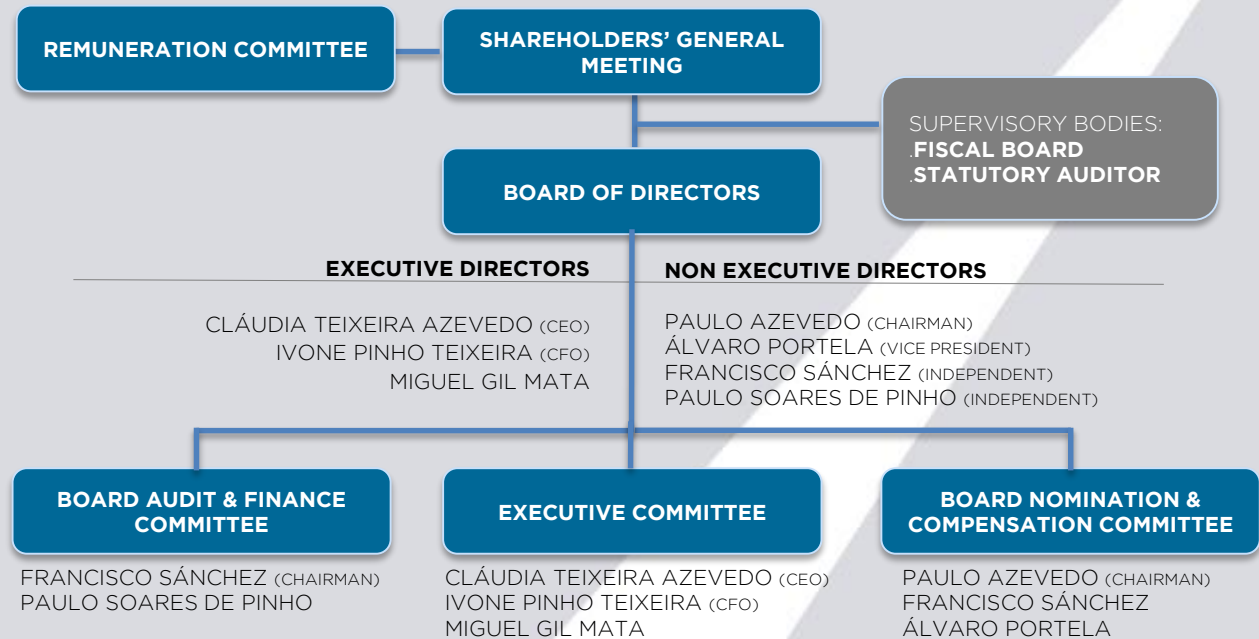
## SONAE CAPITAL OVERVIEW

### 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

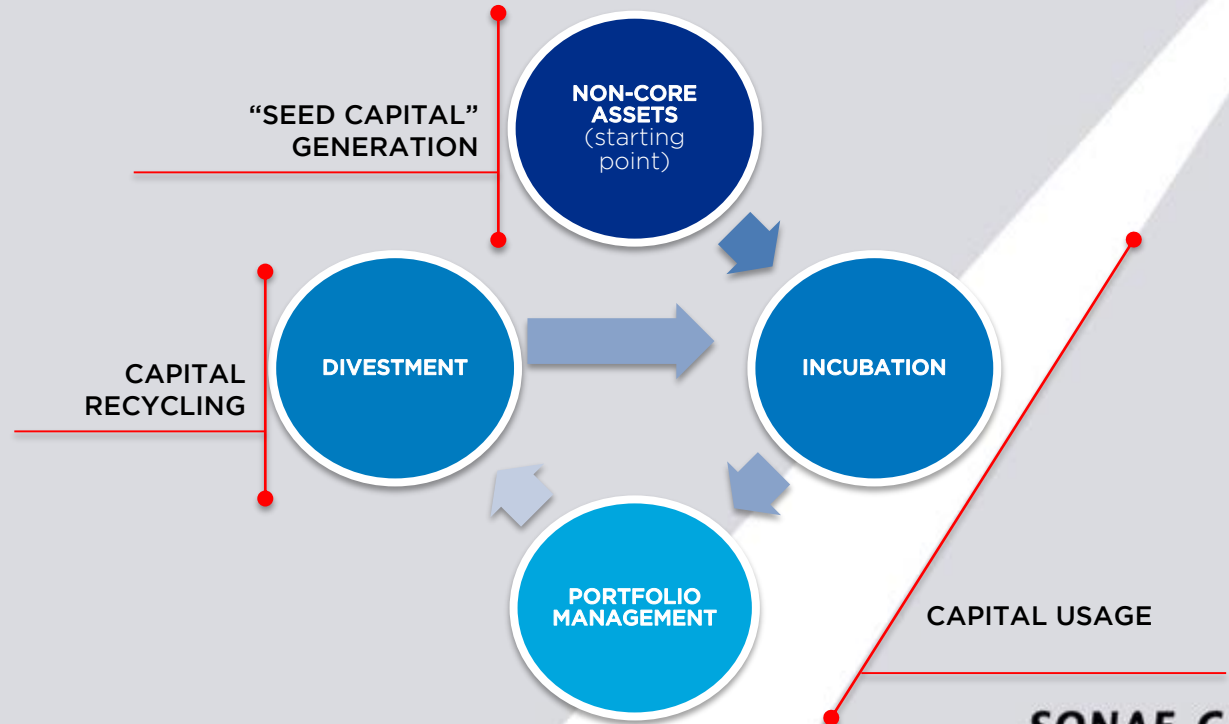
CORPORATE STRATEGY

# 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**  
CORPORATE STRATEGY

# 01

**SONAE CAPITAL  
WANTS TO INVEST IN...**

- Sectors based on **PORTUGUESE COMPETENCES** (namely engineering)
- Non-listed **COMPANIES** with **STRONG EXPORTING POTENTIAL**
- Highly fragmented sectors, with Portuguese SMEs
- With a **STRONG COMPETITIVE POSITION** in their market niche

**SONAE CAPITAL AIMS  
TO CREATE VALUE  
THROUGH...**

The management of a Diversified Business Portfolio in constant evolution:

- **PORTUGUESE BASED** companies, serving **DIFFERENT MARKETS AND ECONOMICAL CYCLES...**
- In **DIFFERENT DEVELOPMENT STAGES** and...
- Without exit requirements, supporting a **M/L TERM PERSPECTIVE**



## SONAE CAPITAL OVERVIEW

MAIN HIGHLIGHTS OF FIRST NINE MONTHS 2017

# 01

- Integration of ADIRA, an important landmark in the materialization of the Corporate Strategy;
- Strong turnover growth in Energy (+56.8%), Fitness (+26.3%) and Hospitality (+11.3) segments, in 3Q17;
- A stock of 19 Reservations/Promissory Purchase and Sale Agreements of residential units in Troia Resort, corresponding to 6.7M€; 19 sales deeds signed in 9M17;
- Booked Promissory Purchase and Sale Agreements of real estate assets (excl. residential units in Troia Resort) amounting to 16.0M€, in addition to Promissory Purchase and Sale Agreements totaling 5.4M€;
- Backlog in Refrigeration & HVAC Portuguese operation amounting to 32.2M€, representing, approx. 9 months of turnover;
- Full integration of operations acquired during the previous quarters, namely: (i) a Cogeneration operation fueled by landfill biogas, with 1MW; and (ii) 15MW of Renewable Energies, significantly increasing turnover (2.6M€ in 3Q17) and profitability (2.4M€ in 3Q17) of the Energy segment, offering higher stability to the Group's cash-flow;
- Net Debt remains under control and adequate to the Group's business portfolio and type of assets: LTV of 16.1% and Net Debt/Ebitda of 2.41x.



## SONAE CAPITAL OVERVIEW

CONSOLIDATED RESULTS 9M2017

# 01

## PERFORMANCE OF 9M17 SHOWS INCREASED STABILITY IN THE MAIN FINANCIAL INDICATORS OF THE GROUP

- STRENGTHENING OF THE COMPETITIVE POSITION OF EACH ONE OF THE BUSINESSES CONTINUES GENERATING POSITIVE RESULTS IN TURNOVER AND PROFITABILITY
- NET DEBT INCREASING 41.3M€, BUT REMAINING ADEQUATE TO THE GROUP'S BUSINESS PORTFOLIO AND TYPE OF ASSETS

### OPERATIONAL INCOME

**138.4M€**

+3.8% YoY

### RECURRENT EBITDA

**17.8M€**

+31.1% YoY

### EBITDA MARGIN

**13.2%**

+2.8pp YoY

### NET DEBT

**107.3M€**

+41.3M€ vs 2016

### REAL ESTATE ASSETS

**374.5M€**

**Cushman & Wakefield**

\*Excludes WTC Fund (-70M€)

### NET DEBT/EBITDA

(EBITDA Businesses)

**2.41x**

### LOAN TO VALUE

(RE Businesses)

**16.1%**





# SONAE CAPITAL OVERVIEW

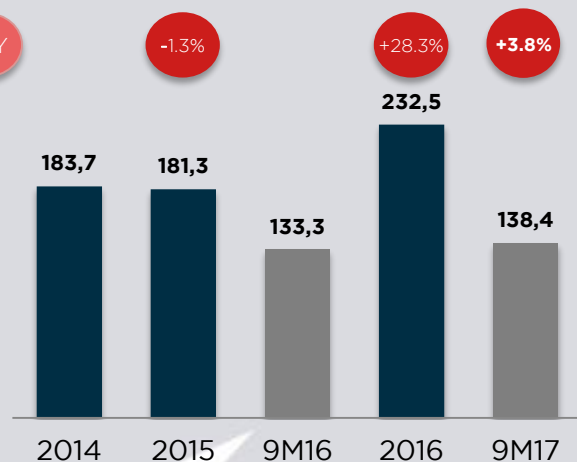
CONSOLIDATED RESULTS 9M2017

# 01

POSITIVE OPERATING PERFORMANCE AND ADEQUATE CAPITAL STRUCTURE

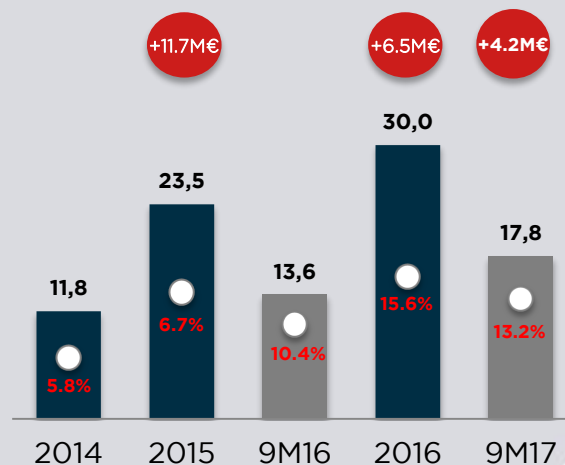
## OPERATIONAL INCOME

(M€)



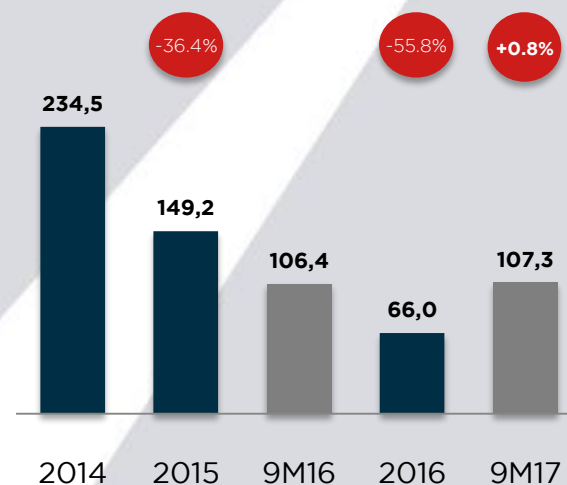
## REC. EBITDA & EBITDA MARGIN

(M€; %)



## NET DEBT

(M€)

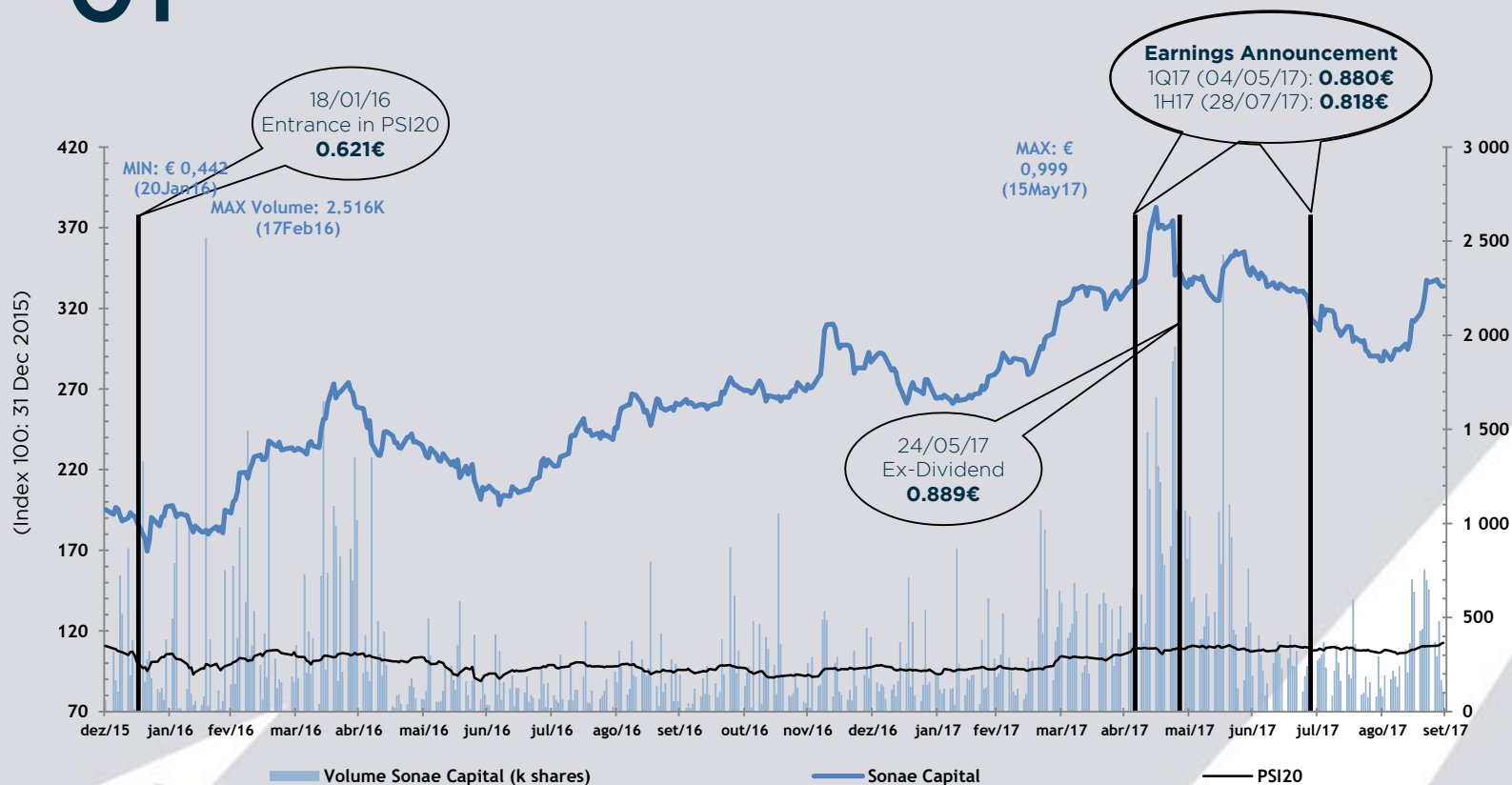


# SONAE CAPITAL OVERVIEW

## SHARE PRICE PERFORMANCE

01

**DURING FIRST NINE MONTHS OF YEAR, SONAE CAPITAL SHARE PRICE IMPROVED 16.4% COMPARED TO THE 15.6% 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 @ 30 Sep'17  
(vs 31 Dec'16)  
SONAC: +16.4%  
PSI20: +15.6%

## 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

#### INDUSTRIAL ENGINEERING <sup>(1)</sup>

Creation of a cluster of technological based companies levered in the Portuguese engineering know-how and strongly export driven

(1) The acquisition of ADIRA became effective on 25 Jul. 2017. ADIRA is a key player in the "Metal Forming" sector, focusing on the development, design, manufacture, production and marketing of machine tools.



## SONAE CAPITAL OVERVIEW

### BUSINESS PORTFOLIO

# 01

TURNOVER 9M2017  
REC. EBITDA 9M2017

#### TROIA RESORT

20.0M€  
-2.1% YoY

3.6M€  
+2.6M€ YoY

#### HOSPITALITY

16.3M€  
+17.9% YoY

0.6M€  
+1.6M€ YoY

#### FITNESS

17.3M€  
+31.0% YoY

1.8M€  
-0.1% YoY

#### ENERGY

34.4M€  
+15.4% YoY

11.0M€  
+81.8% YoY

#### REFRIGERATION & HVAC

38.8M€  
-18.0% YoY

0.1M€  
-91.5% YoY

#### OTHER ASSETS (NON CORE)

REAL ESTATE ASSETS\*:  
Capital Employed: 185.8M€  
Cushman & Wakefield valuation: 291.3M€

#### INDUSTRIAL ENGINEERING

1.2M€  
-0.2M€

(Fully Consolidated since August 2017)

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



# SONAE CAPITAL OVERVIEW

## BUSINESS PORTFOLIO

01

## POSITIVE TURNOVER AND PROFITABILITY PERFORMANCE IN 9M17, FUELED BY A STRONG 3Q17

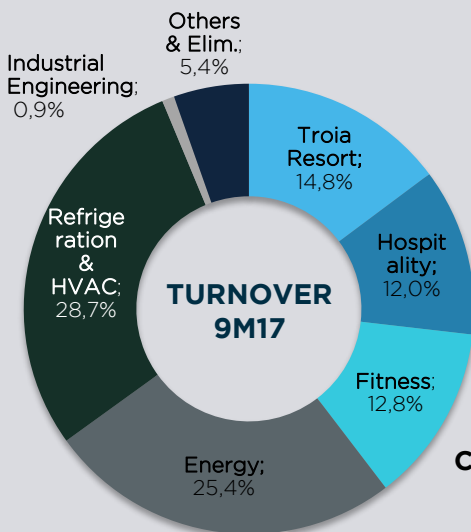
ALL SEGMENTS POSTING A POSITIVE EVOLUTION EXCEPT FOR REFRIGERATION & HVAC – DUE TO AN ALREADY EXPECTED ACTIVITY DECREASE

### TURNOVER (M€)

### REC. EBITDA (M€)

### REC. EBITDA MARGIN (%)

	9M17	9M16	Δ 17/16	9M17	9M16	Δ 17/16	9M17	9M16	Δ 17/16
RESORTS	20.0	20.4	-2.1%	3.6	3.5	+2.6%	17.8%	17.0%	+0.8pp
HOSPITALITY	16.3	13.8	+17.9%	0.6	-0.9	-	3.8%	-6.8%	+10.7pp
FITNESS	17.3	13.2	+31.0%	1.8	1.8	-0.1%	10.3%	13.6%	-3.2pp
ENERGY	34.4	29.8	+15.4%	11.0	6.0	+81.8%	31.9%	20.2%	+11.6pp
REF. & HVAC	38.8	47.3	-18.0%	0.1	1.7	-91.5%	0.4%	3.5%	-3.1pp
IND. ENGIN	1.2	-	-	-0.2	-	-	-20.6%	-	-
<b>CONSOLIDATED</b>	<b>135.2</b>	<b>131.0</b>	<b>+3.2%</b>	<b>17.8</b>	<b>13.6</b>	<b>+31.1%</b>	<b>13.2%</b>	<b>10.4%</b>	<b>+2.8pp</b>



## AGENDA

# 02

## BUSINESS PORTFOLIO



## BUSINESS PORTFOLIO

TROIA RESORT

# 02



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 8<sup>TH</sup> 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

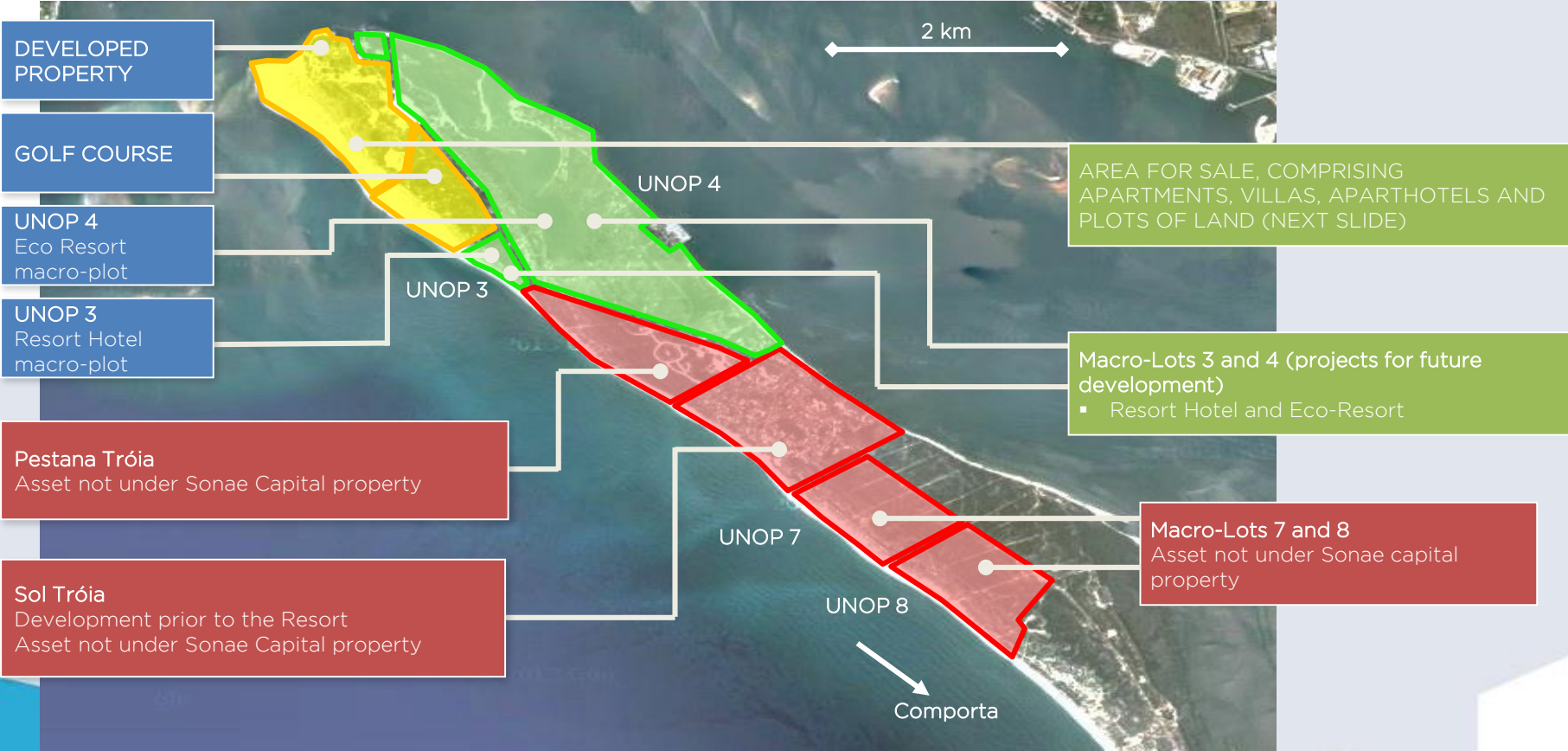


BUSINESS PORTFOLIO

TROIA RESORT

02

TROIA  
RESORT



## BUSINESS PORTFOLIO

### TROIA RESORT

# 02

## TROIA RESORT

- RESIDENCIAL UNITS DEVELOPED: #546 (of which 96 Plots)
- RESIDENCIAL UNITS SOLD (9M17): #394 (of which, 43 Plots)
- RESIDENCIAL UNITS FOR SALE: #152 (of which, 49 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 9M2017, 152 UNITS (27.8% OF TOTAL).

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

C&W VALUATION\*: 102.1m€ (DEVELOPED AREA)

DEVELOPED PROJECTS	UNOP	GCA (sqm)	# TOTAL UNITS	# UNITS FOR SALE (@ 30 Sep. 2017)
Beach Apartments	UNOP 1	30,000	211	6
Marina Apartments	UNOP 1	9,500	78	4
Ácala Building	UNOP 1	13,000	71	37
Plots and Villas	UNOP 2	33,000	96	43
Ocean Village (Town Houses)	UNOP 2	14,000	90	62
<b>TOTAL</b>		<b>99,500</b>	<b>546</b>	<b>152</b>

\* Includes Beach and Marina Apartments, Ácala Building, Plots, Villas and Ocean Village (83.2M€) and Other assets already developed and available for sale (18.9M€), 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 1,300 BEDS (UNOP3 AND UNOP4), AND AN ADDITIONAL OF UP TO #946 BEDS FOR THE “CALDEIRA PROJECT”, IN UNOP1, CLOSE TO THE DEVELOPED AREAS.

C&W VALUATION\*: 79.3M€

## TROIA RESORT

AREAS/PROJECTS TO DEVELOP	GCA (sqm)	SITE AREA (ha)	# BEDS	# ACCOMODATION UNITS
UNOP 3 (HOTEL RESORT)	34,400	20.3	600	1 Luxury Hotel + Detached Villas
UNOP 4 (ECO RESORT)	29,300	243	700	1 Boutique Hotel + 125 Accomodation Units
UNOP 1 (CALDEIRA PROJECT)	56,100	5.4	946	Lagoon Apartments
<b>TOTAL</b>	<b>119,800</b>	<b>268.7</b>	<b>2,246</b>	-

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





# BUSINESS PORTFOLIO

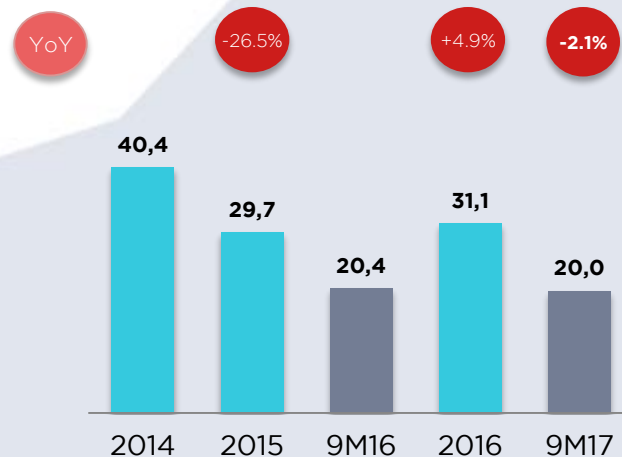
TROIA RESORT

# 02

MAIN ECONOMIC AND  
FINANCIAL INDICATORS

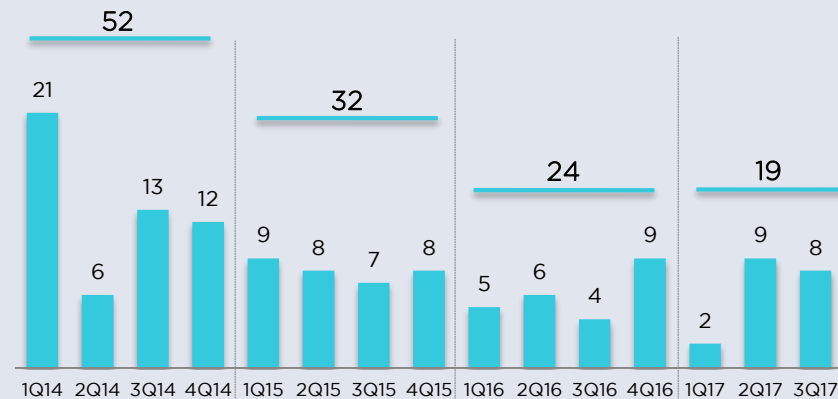
## TROIA RESORT

### TURNOVER (M€)



Turnover reached 20.0M€, 2.1% below 9M16, although growing 12.0% in 3Q17, reflecting a strong recovery of the average value per deed, coupled with the very positive performance of the operations that support the Resort.

### SALES DEEDS (#)



The number of sales deeds increased from 15 in 9M16 to 19 in 9M17.



## 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

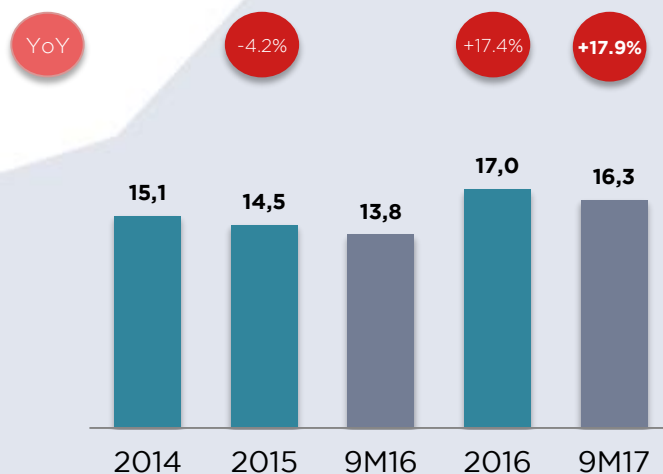
### HOSPITALITY

# 02

#### MAIN ECONOMIC AND FINANCIAL INDICATORS

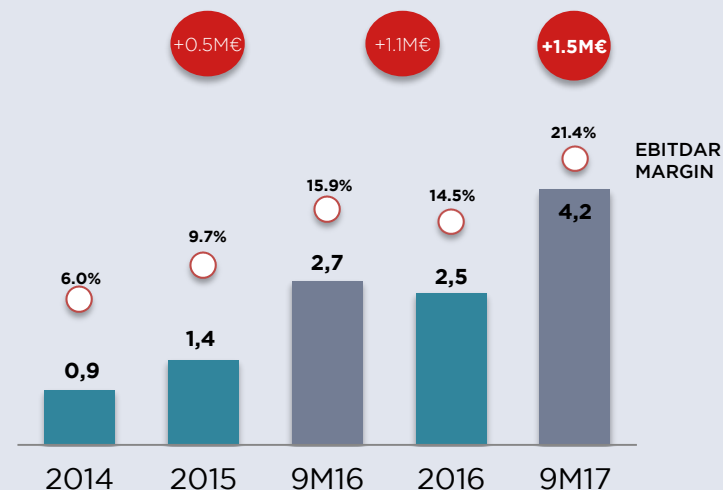
## HOSPITALITY

### TURNOVER (M€)



Significant improvement in Turnover driven by a positive trend in the main operating indicators: average revenue per room (+6.1%) and RevPar (+18.8%).

### EBITDAR\* AND EBITDAR MARGIN (M€; %)



EBITDAR\* in 9M17 totaling 4.2M€, an improvement of 1.5M€ compared to the same period of 2016.

\* 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



- 19 operating units in Portugal [7 openings in last 12 months]
- Total area: 54.7 thousand sqm
- Average number of active members (9M17): 53 thousand; +34.5% vs. 9M16
- Announcement for the acquisition of 8 Fitness clubs under the “*Pump*” brand



## BUSINESS PORTFOLIO

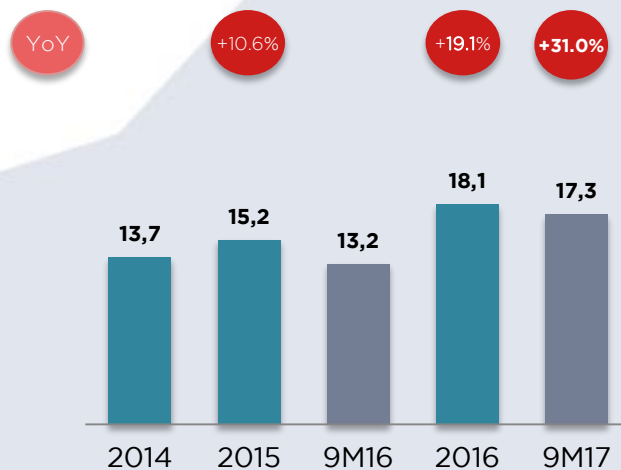
### FITNESS

# 02

### MAIN ECONOMIC AND FINANCIAL INDICATORS

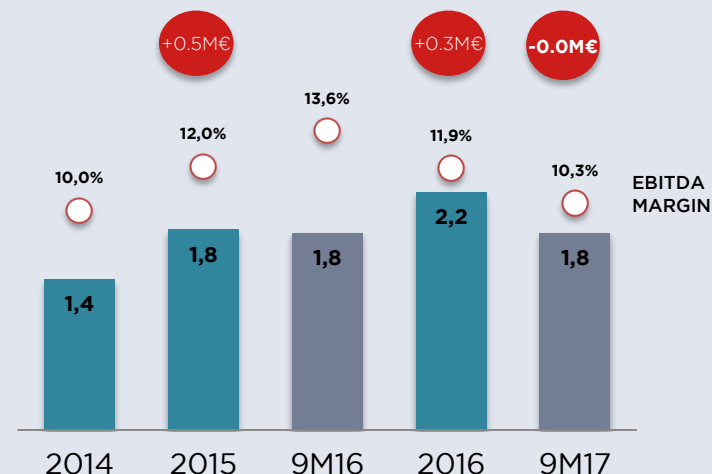
## FITNESS

### TURNOVER (M€)



Reinforcement of the competitive position, reflected mostly in the increased number of active members (+34.5% compared to 9M16).

### EBITDA AND EBITDA MARGIN (M€; %)



Nearly flat EBITDA performance, driven by the strong Turnover growth, which partially off-set the Investment in the opening of new clubs.



## 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

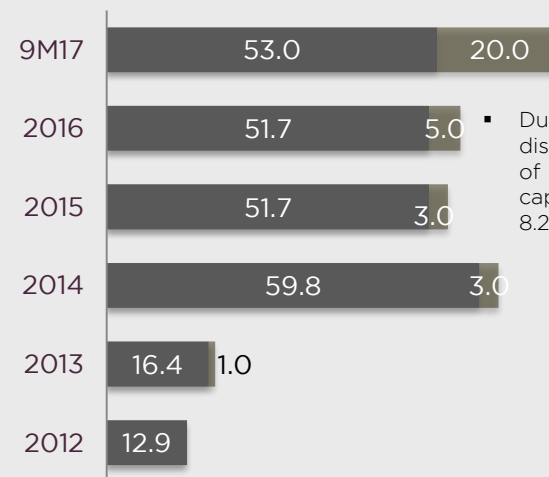


Presence in Portugal in energy business

- 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)

\*Owned 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	Alcútem	2,0
Suncoutim	Alcútem	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 1Q17, of one cogeneration fueled by landfill biogas, with capacity of 1 MW.

- Acquisition, in 2Q17, of 15MW in renewables energies (solar and wind).

# BUSINESS PORTFOLIO

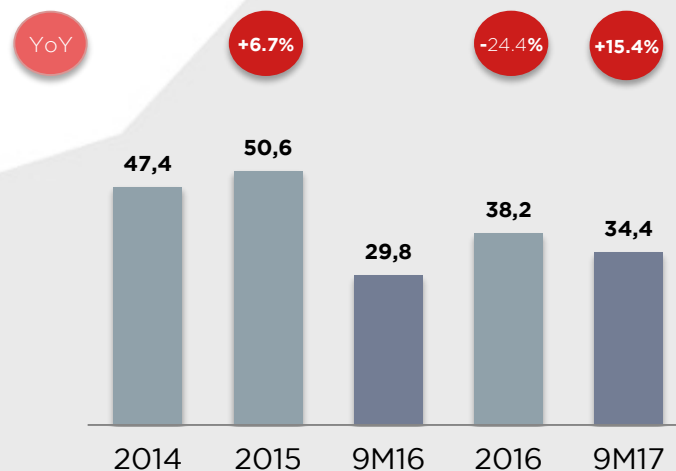
## ENERGY

# 02

MAIN ECONOMIC AND  
FINANCIAL INDICATORS

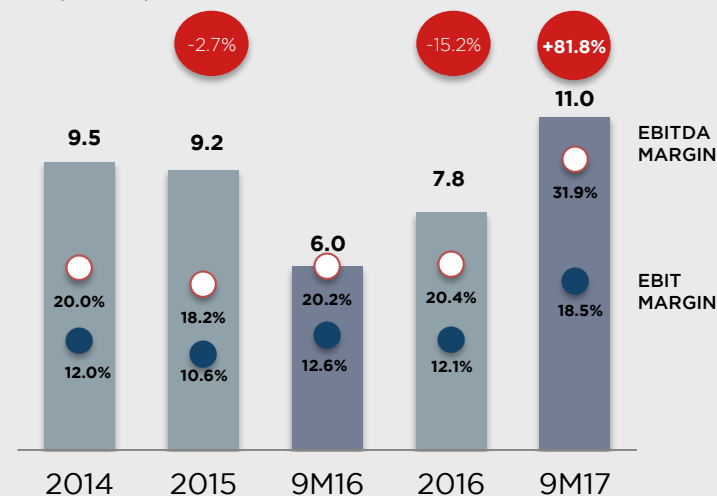
## ENERGY

### TURNOVER (M€)



Turnover reaching 34.4M€, an increase of 15.4% compared to 9M16, benefiting from higher electricity sales, a larger number of cogeneration plants in operation and an increase in the number of renewable assets.

### EBITDA AND EBITDA MARGIN (M€; %)



As a result of the mixed entries/exits operations and its respective contributions, EBITDA grew by 81.8% to 11.0M€ and EBITDA margin improved 11.6pp to 31.9%.



## 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

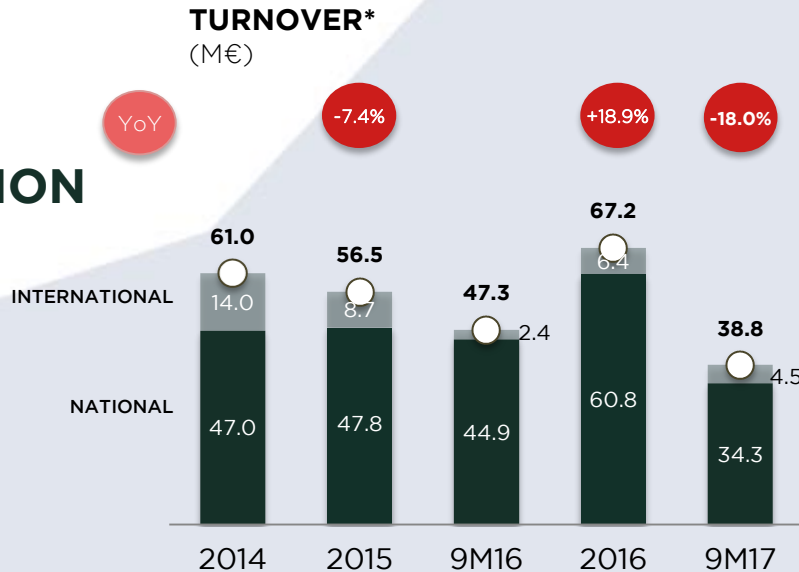




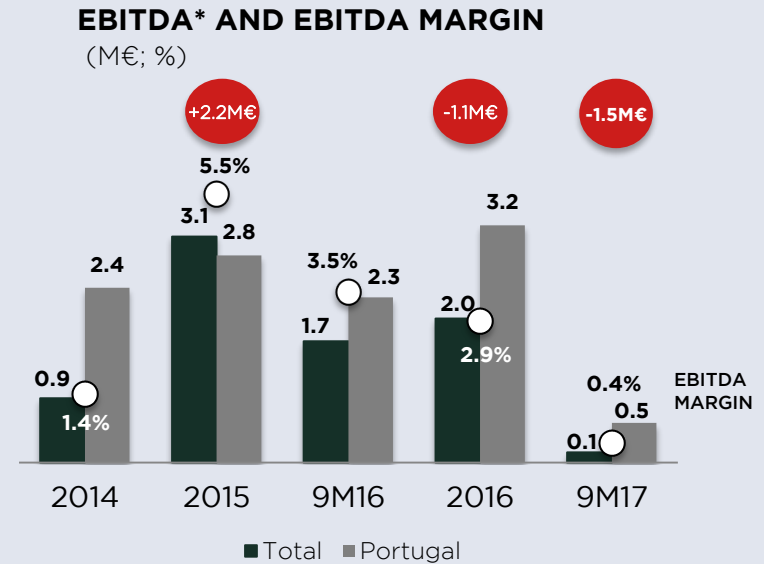
## BUSINESS PORTFOLIO

REFRIGERATION &amp; HVAC

## 02

REFRIGERATION  
& HVAC

Turnover registered a decline of 18.0% due to the decrease in the Refrigeration activity and the delivery, during 2016, of an important international project that positively influenced the previous year.



As a result of Turnover performance, EBITDA decreased 91.5% to 0.1M€.

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



## 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**

INDUSTRIAL ENGINEERING

**02**

**INDUSTRIAL  
ENGINEERING**



**SONAE CAPITAL**

## BUSINESS PORTFOLIO

### INDUSTRIAL ENGINEERING

# 02

## INDUSTRIAL ENGINEERING

> 50%  
Exports  
driven

HC  
119

As of FY16.

TURNOVER  
14M€

EBITDA  
2M€

EV  
9M€

NET DEBT  
6.7M€

#### SECTOR:

- Highly specialized and based on engineering capabilities
- Highly fragmented with consolidation opportunities
- Fast growing Metal Forming sector with special focus on Additive Manufacturing technologies

#### COMPANY:

- Internationally recognized within Metal Forming solutions
- Strong Innovation/R&D focus
- Export driven
- Leveraging on the Industry 4.0 global trend
- Growth avenue: Additive manufacturing

**adira**  
innovation works >>>



## BUSINESS PORTFOLIO

INDUSTRIAL ENGINEERING

# 02

## INDUSTRIAL ENGINEERING

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

With >30% CAGR between '10-'14 will account for 12,2bn€ in 2020

## A SEGMENT CREATED FOLLOWING THE ACQUISITION OF ADIRA



### THE METAL FORMING IN PORTUGAL

**METALLURGICAL and  
MECHANICAL  
engineering sector**

**14% GDP  
(2016)**

Machinery Industry  
responsible for  
**15% of exports**

#### ADVANTAGES:

Unlocking sector  
Brainware intensive  
High level of adaptability  
High exporting level

✓70% sales for Europe  
✓Most relevant countries with  
growing exports:



**SONAE CAPITAL**

## BUSINESS PORTFOLIO

INDUSTRIAL ENGINEERING

# 02










## A SEGMENT CREATED FOLLOWING THE ACQUISITION OF ADIRA

A RELEVANT PLAYER IN THE METAL FORMING, WITH OVER 60 YEARS OF HISTORY AND A MAJOR EXPORTING ACTIVITY



Portfolio aligned with the major growing segments worldwide, providing standard and premium solutions

Main target sectors

STANDARD	SPECIAL	LASER	SERVICE	REPRESENTANT.	ADDITIVE MANUFACTURING
<p><b>BENDING</b></p>  <p><b>SHEARS</b></p> 	<p><b>BENDING CELLS</b></p>  <p><b>CUSTOMIZED SOLUTIONS</b></p> 	 	<ul style="list-style-type: none"> <li>• Installation and guarantees</li> <li>• Technical assistance</li> <li>• Technical training sessions</li> <li>• Machines retrofitting</li> </ul>	<p>Commercial activity for other brand's machines in order to fill the client's offer</p>	<p>New business unit that started activity in 2016</p> <p><b>Mai-17 INOVATION AWARD</b></p> <p>Prémio Inovação COTEC-ANI 2017</p> 
<p><b>AUTOMAKERS</b></p> 	<p><b>AEROSPACIAL</b></p> 	<p><b>METALIC BUILDINGS</b></p> 	<p><b>TELECOM &amp; IT</b></p> 	<p><b>METAL FURNITURE</b></p> 	<p><b>ENVIRONMENT &amp; RENEWABLE ENERGY</b></p> 

SONAE CAPITAL

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: 185.8M€**

**C&W\* Valuation: 291.3M€**

\* Adjusted valuation as at 30 Sep..2017.



## BUSINESS PORTFOLIO

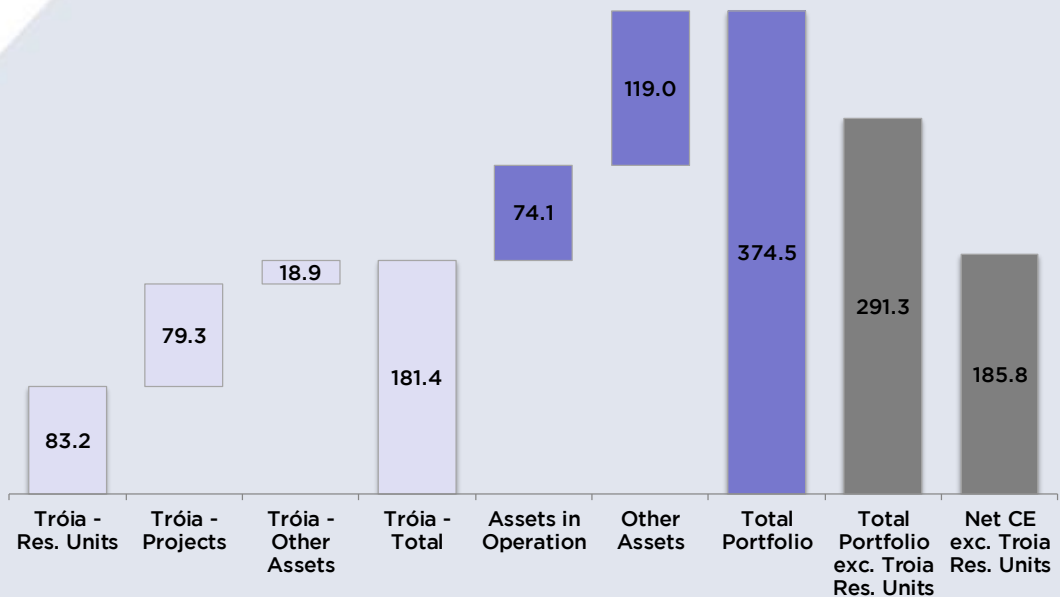
OTHER ASSETS

# 02

## PORTFOLIO OF REAL ESTATE ASSETS

### REAL ESTATE PORTFOLIO EVALUATION - CUSHMAN & WAKEFIELD

(M€) [as at 30 Sep. 2017]



The CE in this set of real estate assets amounted to 185.8M€, which are evaluated in 291.3M€, according to the valuation made at the end of previous year by the independent reference entity Cushman & Wakefield (updated every two years).



## 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



## SONAE CAPITAL OVERVIEW

CONSOLIDATED RESULTS 9M2017

# 03

## PERFORMANCE OF 9M17 SHOWS INCREASED STABILITY IN THE MAIN FINANCIAL INDICATORS OF THE GROUP

- STRENGTHENING OF THE COMPETITIVE POSITION OF EACH ONE OF THE BUSINESSES CONTINUES GENERATING POSITIVE RESULTS IN TURNOVER AND PROFITABILITY
- NET DEBT INCREASING 41.3M€, BUT REMAINING ADEQUATE TO THE GROUP'S BUSINESS PORTFOLIO AND TYPE OF ASSETS

### OPERATIONAL INCOME

**138.4M€**

+3.8% YoY

### RECURRENT EBITDA

**17.8M€**

+31.1% YoY

### EBITDA MARGIN

**13.2%**

+2.8pp YoY

### NET DEBT

**107.3M€**

+41.3M€ vs 2016

### REAL ESTATE ASSETS

**374.5M€**

**Cushman & Wakefield**

\*Excludes WTC Fund (-70M€)

### NET DEBT/EBITDA

(EBITDA Businesses)

**2.41x**

### LOAN TO VALUE

(RE Businesses)

**16.1%**



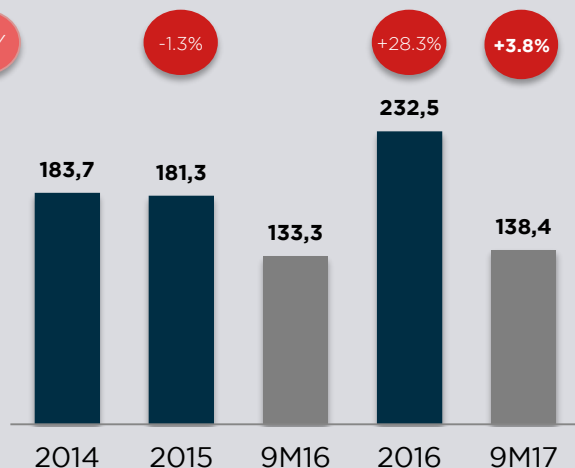
## RECENT PERFORMANCE

CONSOLIDATED RESULTS 9M17

# 03

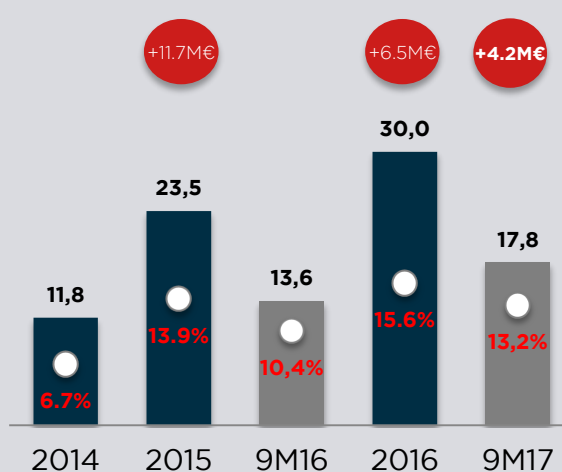
### OPERATIONAL INCOME

(M€)



### EBITDA\* AND EBITDA MARGIN

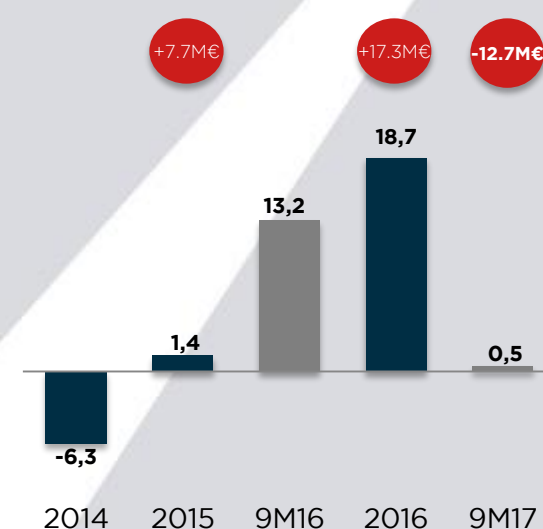
(M€); (%)



\* Recurrent EBITDA..

### NET PROFIT

(M€)



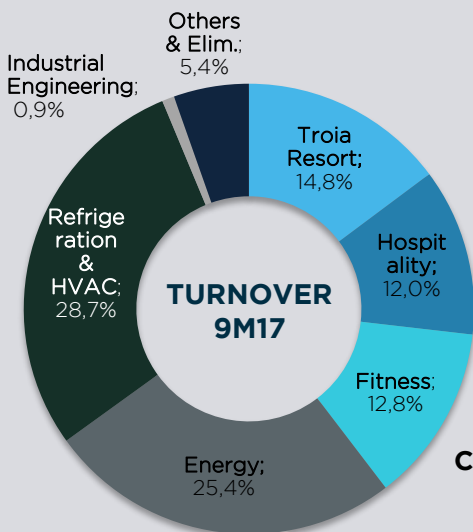
## SONAE CAPITAL OVERVIEW

CONSOLIDATED RESULTS 9M17

03

## POSITIVE TURNOVER AND PROFITABILITY PERFORMANCE IN 9M17, FUELED BY A STRONG 3Q17

ALL SEGMENTS POSTING A POSITIVE EVOLUTION EXCEPT FOR REFRIGERATION & HVAC – DUE TO AN ALREADY EXPECTED ACTIVITY DECREASE



RESORTS  
HOSPITALITY  
FITNESS  
ENERGY  
REF. & HVAC  
IND. ENGIN  
**CONSOLIDATED**

**TURNOVER**  
(M€)

	9M17	9M16	Δ 17/16
RESORTS	20.0	20.4	-2.1%
HOSPITALITY	16.3	13.8	+17.9%
FITNESS	17.3	13.2	+31.0%
ENERGY	34.4	29.8	+15.4%
REF. & HVAC	38.8	47.3	-18.0%
IND. ENGIN	1.2	-	-
<b>CONSOLIDATED</b>	<b>135.2</b>	<b>131.0</b>	<b>+3.2%</b>

**REC. EBITDA**  
(M€)

	9M17	9M16	Δ 17/16
RESORTS	3.6	3.5	+2.6%
HOSPITALITY	0.6	-0.9	-
FITNESS	1.8	1.8	-0.1%
ENERGY	11.0	6.0	+81.8%
REF. & HVAC	0.1	1.7	-91.5%
IND. ENGIN	-0.2	-	-
<b>CONSOLIDATED</b>	<b>17.8</b>	<b>13.6</b>	<b>+31.1%</b>

**REC. EBITDA MARGIN**  
(%)

	9M17	9M16	Δ 17/16
RESORTS	17.8%	17.0%	+0.8pp
HOSPITALITY	3.8%	-6.8%	+10.7pp
FITNESS	10.3%	13.6%	-3.2pp
ENERGY	31.9%	20.2%	+11.6pp
REF. & HVAC	0.4%	3.5%	-3.1pp
IND. ENGIN	-20.6%	-	-
<b>CONSOLIDATED</b>	<b>13.2%</b>	<b>10.4%</b>	<b>+2.8pp</b>



## RECENT PERFORMANCE

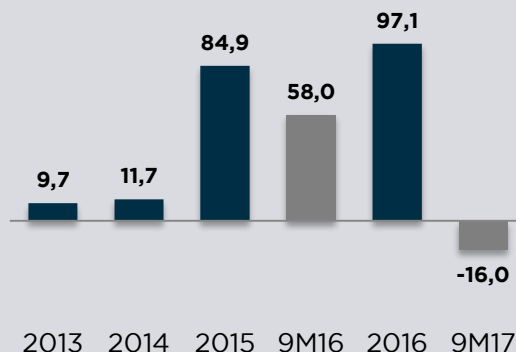
CONSOLIDATED RESULTS 9M17

## 03

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

## LEVERED FREE CASH FLOW

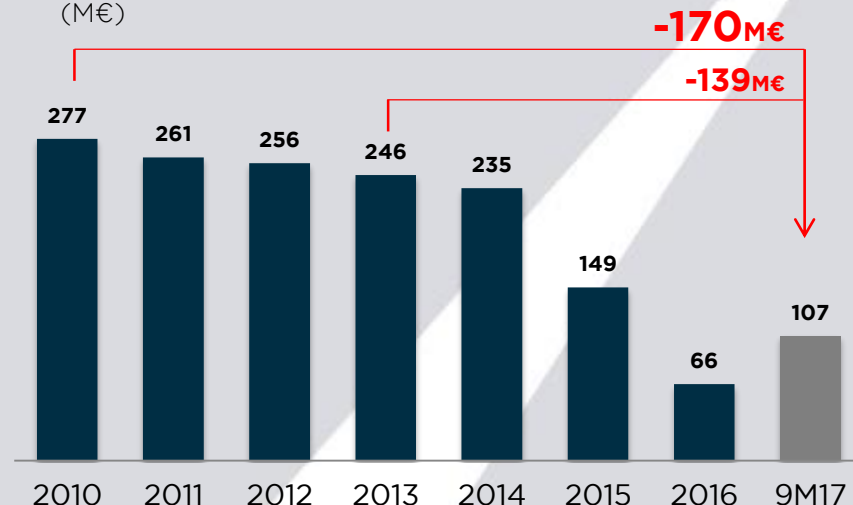
(M€)



FCF (levered) was negative by 16.0M€ in 9M17, driven by recent investments, namely the acquisition of new businesses and operations, especially in the Energy segment.

## NET DEBT

(M€)



As a result of FCF performance and dividend distribution, Net Debt increased when compared to the end of 2016, to 107.3M€.



## RECENT PERFORMANCE

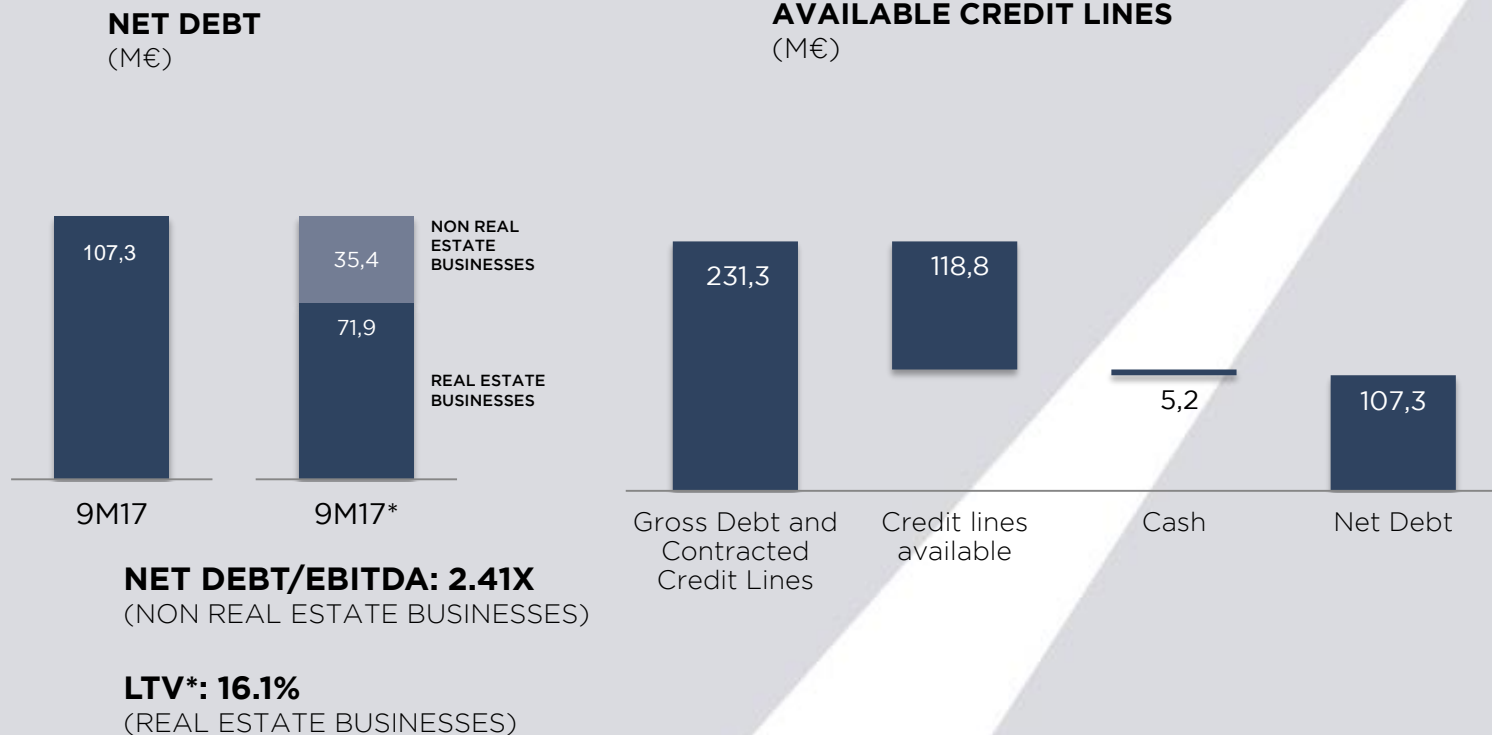
CONSOLIDATED RESULTS 9M17

# 03

### SOLID CAPITAL STRUCTURE

CONSIDERING THE VALUE OF REAL ESTATE ASSETS AT THE END OF 9M17, THE IMPLIED RATIOS PRESENT CONSERVATIVE VALUES TAKING INTO CONSIDERATION SONAE CAPITAL TYPE OF BUSINESSES

## ALL FINANCIAL NEEDS FOR 2017 ALREADY SECURED



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

## RECENT PERFORMANCE

CONSOLIDATED RESULTS 9M17

03

TURNOVER AND PROFITABILITY REGISTERING AN IMPROVEMENT IN THE MAJORITY OF SEGMENTS

THE REDUCTION IN RESULTS FROM INVESTMENTS (FOLLOWING THE SALE OF HIGHWAY CONCESSIONS) EXPLAINS THE NET PROFIT REDUCTION

## CONSOLIDATED PROFIT &amp; LOSS STATEMENT (M€)

	9M17	9M16	Δ 2017/16
TURNOVER	135.2	131.0	+3.2%
EBITDA exc. Guar. Income Prov.	18.1	13.9	+30.1%
EBITDA <sup>1</sup>	17.8	13.6	+31.1%
EBIT	4.3	1.6	>100%
NET FINANCIAL EXPENSES	-3.4	-5.0	+31.8%
INVESTMENTS INCOME	2.0	18.2	-89.0%
NET PROFIT	0.5	13.2	-96.3%

<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€)

	30.09.2017	31.12.2016
TOTAL ASSETS	523.6	500.4
NON CURRENT ASSETS	351.9	315.3
CURRENT ASSETS	171.6	184.9
EQUITY	296.4	320.4
BANK LOANS	112.6	98.3
TOTAL EQUITY & LIABILITIES	523.6	500.4
NET DEBT <sup>1</sup>	107.3	66.0
CAPEX <sup>2</sup>	58.6	12.7

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

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



## AGENDA

# 04

## KEY MESSAGES



KEY MESSAGES

# 04

## PERFORMANCE OF 9M17 SHOWS INCREASED STABILITY IN THE MAIN FINANCIAL INDICATORS OF THE GROUP

- i. **Resorts:** stock of 19 Reservations/Promissory Purchase and Sale Agreements of residential units in Troia Resort, corresponding to 6.7M€; 19 sales deeds signed in 9M17.
- ii. **Hospitality:** continuous improvement of operational indicators, with average revenue per room and RevPar growing 6.1% and 18.8%, leading to Turnover growth (+17.9%) and positive EBITDA.
- iii. **Fitness:** reinforcement of the competitive position, reflected mostly in the increased number of active members (+29.6% vs. 9M16), enabling a turnover growth of 31.0%.
- iv. **Energy:** strong Turnover and EBITDA performance, resulting from from energy and gas index prices evolution as well as from the positive contribution from operations acquired in 2017.
- v. **Refrigeration & HVAC:** the expected decrease in refrigeration activity and the delay, during 2016, of an important international project that positively influenced the previous year, impacted both Turnover and EBITDA. However, the backlog in the Portuguese operation, in the amount of 32.2M€ at the end of 9M17, provides good perspectives for the coming quarters, particularly in the refrigeration segment.
- vi. **Industrial Engineering:** creation of a new business segment with the acquisition of ADIRA.
- vii. **Real Estate Assets:** sales deeds signed in 9M17 in the amount of 16.0M€. Booked Promissory Purchase and Sale Agreements of real estate assets providing good prospects for the current year.



## KEY MESSAGES

# 04

## PERFORMANCE OF 9M17 SHOWS INCREASED STABILITY IN THE MAIN FINANCIAL INDICATORS OF THE GROUP

During the 9H17 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.

For 2017, we expect the maintenance of the positive operating performance while maintaining an adequate capital structure:

**Resorts:** the number of booked contracts gives comfort in relation to the evolution for the rest of the year;

**Hospitality:** consolidation of the performance delivered in 9M17;

**Fitness:** opening of two new clubs scheduled for the 4Q17, added to the strategic relevance of “*Pump*” fitness clubs's acquisition;

**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;

**Industrial Engineering:** 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;

**Real Estate Assets:** deeds of 10.2M€ signed during 3Q17 and, additionally, 5.4M€ of PPSAs signed over a set of assets, providing positive expectations going forward.





## AGENDA

# 05

## APPENDIX





## APPENDIX

CONSOLIDATED RESULTS FY2016

# 05

## SIGNIFICANT GROWTH IN 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 3Q2017

05

### POSITIVE PROGRESS IN THE MAJORITY SEGMENTS, WITH TURNOVER, RECURRENT EBITDA AND NET PROFIT IMPROVING VS 3Q16

- TURNOVER INCREASING 15.3%, TO 59.6M€, BENEFITING FROM THE POSITIVE CONTRIBUTION OF ALL SEGMENTS EXCEPT FOR REFRIGERATION & HVAC
- RECURRENT EBITDA IMPROVING 49.6%, TO 8.1M€, WITH EBITDA MARGIN GROWING BY 4.7pp
- NET DEBT INCREASING 41.3M€, BUT REMAINING ADEQUATE TO THE GROUP'S BUSINESS PORTFOLIO AND TYPE OF ASSETS

#### OPERATIONAL INCOME

60.9M€

+15.6% YoY

#### RECURRENT EBITDA

12.2M€

+49.6% YoY

#### EBITDA MARGIN

20.4%

+4.7pp YoY

#### NET DEBT

107.3M€

+41.3M€ YoY

#### REAL ESTATE ASSETS

374.5M€

Cushman &amp; Wakefield

\*Excludes WTC Fund (-70M€)

#### NET DEBT/EBITDA

(EBITDA Businesses)

2.41x

#### LOAN TO VALUE

(RE Businesses)

16.1%



## APPENDIX

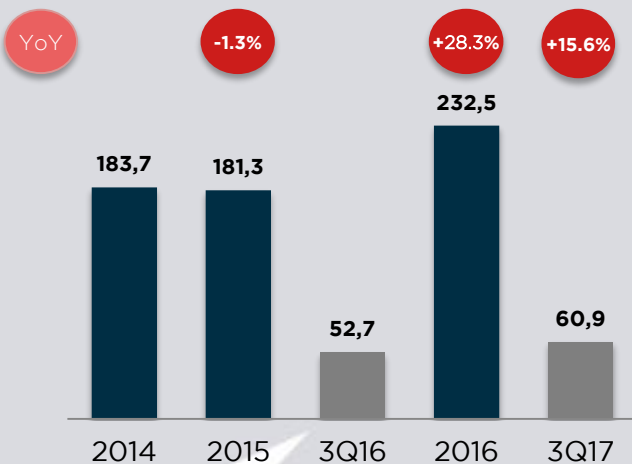
CONSOLIDATED RESULTS 3Q2017

# 05

## POSITIVE OPERATING PERFORMANCE AND ADEQUATE CAPITAL STRUCTURE

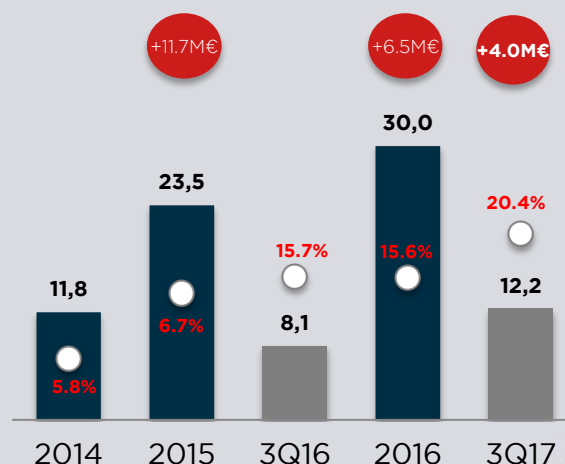
### OPERATIONAL INCOME

(M€)



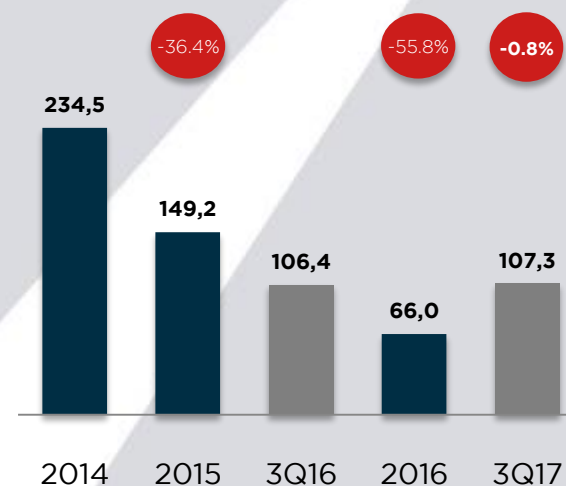
### REC. EBITDA & EBITDA MARGIN

(M€; %)



### NET DEBT

(M€)



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