

**EARNINGS
ANNOUNCEMENT**
31 MARCH 2016



SONAE CAPITAL

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1. CEO MESSAGE & MAIN HIGHLIGHTS

"During the first quarter of 2016 we remained focused on the improvement of each Business Unit competitive position and on the implementation of the defined strategy of selling non-strategic assets.

With respect to the reinforcement of the competitive position, it should be highlighted, compared to the same period last year, the growth achieved at the Top Line level in Fitness (+18.2%), Hospitality (+15.4%) and Refrigeration & HVAC (+13.0%), with the respective positive implications at the Ebitda level. On the other hand, and as already expected, due to the reduction of the number of cogeneration plants in operation, Energy decreased both Top Line and Ebitda, notwithstanding the improvement when compared to the previous quarters. Additionally, the number of signed deeds at Troia Resort has also decreased, driven by the announced slowdown of the Golden Visa market.

In what respects the sale of non-strategic assets, although no material sales were registered during the quarter, major steps were taken regarding the implementation of our corporate strategy and, already in April, it was announced the sale of Norscut, for a total amount of 42M€, a long desired milestone. This transaction is subject to the approval of the competent authorities and is expected to be completed until the end of the first semester. Considering the dividends distribution and the reimbursement of shareholder loans realised during the 4T15, the overall transaction for Sonae Capital amounted to, approximately, 70M€.

During the quarter we also have started the study of potential sectors and businesses to incorporate in the portfolio, in order to fulfill the defined corporate strategy.

Finally, it should also be pointed out that, once again, driven by a positive Free Cash Flow, Net Debt has reduced to 146.12M€."

Cláudia Azevedo, CEO

NET DEBT LEVEL CONTINUES REDUCING.

Consolidated TURNOVER amounted to 37.4M€:

- It should be positively highlighted the continued improvement of performance of the segments Hospitality (+15.4%) and Fitness (+18.2%) and also the 13.0% growth achieved by the Refrigeration & HVAC segment, following the strategic repositioning process implemented during 2015;
- As expected, driven by the discontinuation of a cogeneration plant and the change of the licensing framework in another plant during 2015, and also due to the adverse evolution of prices, the Energy segment registered a Top Line decrease of 3.84M€ to 11.74M€. However, it should be pointed out the positive performance when compared to the previous quarters;
- Resorts' Turnover amounted to 3.88M€, having been signed 6 deeds of real estate residential units in Troia Resort, to which it should be added a stock of 8 promissory purchase and reserve agreements.

Consolidated EBITDA amounted to 1.59M€, being worth to highlight:

- The continued growth of Hospitality (+9.6%) and Fitness (+63.9%) segments and, due to the strategic repositioning process mentioned in previous reports, the growth of more than the double (or 0.47M€) registered at Refrigeration & HVAC segment;

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- The Energy segment registered in 1Q15 the best quarter ever and due to the above-mentioned Turnover performance, experienced, in 1Q16, a decrease of 26.8% compared to the same period last year. However, it has registered an improvement when compared to the previous quarters;
- The Resorts segment, driven by a lower number and value of deeds signed and the adverse weather conditions that produced a negative impact on the operations and businesses that support the Resort, registered a decrease of 0.83M€.

Consolidated NET RESULTS of the period amounted to negative 3.88M€, showing a decrease of 1.2M€ when compared to the same period last year. It should be pointed out the Net Financial Expenses that registered a reduction of 0.43M€, excluding exchange rate differences, driven by the Net Debt trend and the continuous optimization of financing costs.

FREE CASH FLOW (levered), sustained by the current operations, amounted to positive 3.2M€, notwithstanding the lower Troia Real Estate sales volume in the quarter.

Following the trend of previous quarters, NET DEBT registered, once again, a decrease of 3.1M€ compared to YE2015 to 146.12M€, the lowest level since the Group's spin-off.

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2. OVERALL PERFORMANCE

The financial and operational performance during the 1Q16, when compared to the same period last year, was marked by a mixed combination of effects namely, the evolution of oil and consequently energy prices and the slowdown of Real Estate sales in Tróia, that have led to an overall financial performance below the level achieved last year. However, it should be highlighted the continued reduction of the Net Debt level that amounted to 146.12M€ at the end of the period.

2.1. CONSOLIDATED PROFIT & LOSS STATEMENT

Consolidated Profit and Loss Account			
Million euro			
	1Q 2015	1Q 2016	Δ 16/15
Total Operational Income	38.14	41.85	-8.9%
Turnover	37.42	38.98	-4.0%
Resorts	3.88	6.44	-39.7%
Hospitality	2.10	1.82	+15.4%
Fitness	4.14	3.50	+18.2%
Energy	11.74	15.58	-24.7%
Refrigeration & HVAC	14.27	12.63	+13.0%
Others & Eliminations	1.28	-1.00	-
Other Operational Income	0.72	2.87	-74.9%
EBITDA, excluding Guaranteed Income Provisions ⁽¹⁾	1.67	3.24	-48.5%
Resorts	0.01	1.04	-99.4%
Hospitality	-1.76	-1.94	+9.6%
Fitness	0.38	0.23	+63.9%
Energy	2.36	3.22	-26.8%
Refrigeration & HVAC	0.89	0.42	>100%
Others & Eliminations	-0.21	0.26	-
Provisions for Guaranteed Income	-0.07	-0.28	+74.1%
EBITDA	1.59	2.95	-46.1%
Amortization & Depreciation	-3.92	-3.90	-0.5%
Provisions & Impairment Losses	-0.01	-0.07	+83.1%
Non-recurrent costs/income ⁽²⁾	-0.38	0.76	-
EBIT	-2.72	-0.26	<-100%
Net Financial Expenses	-2.38	-2.20	-8.1%
Investment Income and Results from Assoc. Undertakings	1.05	1.21	-13.1%
EBT	-4.04	-1.25	<-100%
Taxation	0.16	-0.86	-
Net Profit - Continued Businesses	-3.88	-2.11	-83.6%
Net Profit - Discontinued Businesses	0.00	-0.56	-
Net Profit - Total	-3.88	-2.68	-45.0%
Attributable to Equity Holders of Sonae Capital	-4.19	-2.93	-43.3%
Attributable to Non-Controlling Interests	0.31	0.25	+25.5%

(1) EBITDA excluding the estimated present value of potential costs for the period of the Guaranteed Income from real estate sales at troiaresort

(2) Non-recurrent items mainly related to restructuring costs and one-off income

In 1Q16 Consolidated Turnover reached 37.42M€, registering a decrease of 4.0% over the same period last year, driven by a combination of several effects. On the negative side: (i) Energy (-24.7%) mainly driven by prices evolution (1Q15 was the best quarter ever in this segment) and the reduction of cogeneration plants in operation. However, it should be pointed out that Turnover reported a positive performance when compared to the previous quarters; and (ii) Resorts (-39.7%) due to a lower number of deeds signed and adverse weather conditions when compared to the same period last year that have caused a negative impact in "traffic" and consequently on the Turnover of the operations that support the Resort. On the positive side, it should be highlighted: (i) Fitness, (+18.2%) supported on the increased number of active members and higher average monthly fees; (ii) Hospitality (+15.4%) following the trend registered in previous quarters; and (iii) Refrigeration & HVAC (+13.0%) due to the delivery of several projects.

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1Q16 Consolidated EBITDA amounted to 1.59M€, correspondent to a margin of 4.3%, registering a decrease of 46.1% or 1.36M€ when compared to 1Q15. As a consequence of the Top Line performance, the comparison to the same period last year is penalized by the: (i) Energy segment (-26.8%; -0.86M€) which registered the best performance ever in 1Q15 also at this level (and despite the positive performance when compared to previous quarters); and (ii) the Resorts segment that registered a decrease of 0.83M€ driven by a lower number and value of deeds signed in 1Q16 when compared to 1Q15. On the positive side, it should be highlighted the performance of: (i) the Refrigeration & HVAC business that posted an improvement of 0.47M€ (more than the double when compared to 1Q15) following the complete implementation of the new strategic positioning; (ii) the Fitness segment (+63.9%) driven by the Top Line performance; and (iii) the Hospitality segment that registered an improvement of 9.6%.

1Q16 Net Results were negative 3.88M€, driven by the following contributions: (i) besides the already highlighted reduction at the EBITDA level (-1.36M€); (ii) the negative contribution of non-recurrent costs of approximately 0.38M€ comparing to non-recurrent income of 0.76M€ recorded in 1Q15; and (iii) the increase in Net Financial Expenses of 0.18M€, fully explained by the exchange rate losses registered on the international businesses, notwithstanding the lower financing costs driven by the lower levels of Net Debt.

2.2. CAPEX

Capex in the quarter amounted to 1.0M€, registering a decrease of 4.2M€ when compared to last year, with no significant investment to report in any of the business segments.

2.3. CAPITAL STRUCTURE

At the end of 1Q16, Net Debt amounted to 146.1M€, 3.1M€ below the level registered at the end of 2015 and, as in previous reporting seasons, the lowest level since the Group's spin-off in 2007. This result was driven by the consolidated FCF performance and, particularly, the cash generated by current operations, as there were no extraordinary sales in the quarter.

It should also be highlighted that, when compared to the same period last year, Net Debt shows a reduction of 82.4M€.

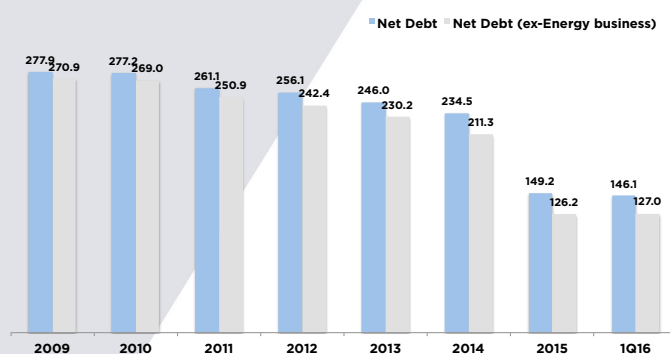
Capital structure, due to the Net Debt reduction, has also posted continuous improvements, visible on the favourable evolution of 0.4pp of the Debt to Equity ratio, to 47.7%.

Taking into consideration the different types of assets that are part of Sonae Capital's portfolio, capital structure should be evaluated considering the coexistence of businesses that generate recurrent EBITDA, measured by a Net Debt/EBITDA ratio and Real Estate Assets, that should be evaluated according to its fair market value. Assuming the Group Real Estate Assets valuations, at the end of 1Q16, the implied ratios of Loan to Value (LTV) and non real estate Net Debt/EBITDA businesses amounted to 21.8% and 2.0x, respectively, reflecting a conservative and comfortable capital structure taking into consideration Sonae Capital business portfolio structure.

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Consolidated Balance Sheet			
Million euro			
	Mar 2016	Dec 2015	Δ Mar16/Dec15
Total Assets	543.3	574.0	-5.4%
Tangible and Intangible Assets	254.3	258.8	-1.8%
Goodwill	60.9	60.9	+0.0%
Non-Current Investments	14.7	13.6	+8.1%
Other Non-Current Assets	31.4	31.5	-0.2%
Stocks	125.9	126.8	-0.7%
Trade Debtors and Other Current Assets	50.5	47.2	+7.1%
Cash and Cash Equivalents	5.7	35.3	-83.8%
Total Equity	306.6	310.1	-1.1%
Total Equity attributable to Equity Holders of Sonae Capital	296.1	299.9	-1.3%
Total Equity attributable to Non-Controlling Interests	10.6	10.2	+3.2%
Total Liabilities	236.7	263.9	-10.3%
Non-Current Liabilities	119.0	121.0	-1.6%
Non-Current Borrowings	102.2	103.9	-1.7%
Deferred Tax Liabilities	10.9	10.9	-0.8%
Other Non-Current Liabilities	6.0	6.1	-1.4%
Current Liabilities	117.6	142.9	-17.7%
Current Borrowings	49.7	80.6	-38.3%
Trade Creditors and Other Current Liabilities	67.9	62.3	+9.0%
Total Equity and Liabilities	543.3	574.0	-5.4%
Net Capital Employed	452.8	459.3	-1.4%
Fixed Assets	315.1	319.7	-1.4%
Non-Current Investments (net)	29.2	28.0	+4.3%
Working Capital	108.4	111.6	-2.9%
Capex (end of period)	1.0	14.6	-93.3%
% Fixed Assets	0.3%	4.6%	
Net Debt	146.1	149.2	-2.1%
% Net Capital Employed	32.3%	32.5%	
Debt to Equity	47.7%	48.1%	
Net Debt excluding Energy	127.0	126.2	+0.6%



Net Capital Employed reduced 1.4% compared to YE2015, to 452.8M€. This performance was mainly driven by the reduction of 3.2M€ at the Working Capital level.

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3. SEGMENTS PERFORMANCE

3.1. RESORTS

Profit and Loss Account			
Million euro			
Resorts	1Q 2016	1Q 2015	Δ 16/15
Total Operational Income	4.57	7.32	-37.5%
Turnover	3.88	6.44	-39.7%
Other Operational Income	0.69	0.88	-21.4%
Total Operational Costs	-4.57	-6.28	+27.2%
Cost of Goods Sold	-1.22	-0.96	-27.3%
Change in Stocks of Finished Goods	-0.47	-1.64	+71.2%
External Supplies and Services	-1.72	-2.38	+27.6%
Staff Costs	-0.85	-0.85	+0.3%
Other Operational Expenses	-0.30	-0.45	+32.7%
EBITDA excluding Guaranteed Income Provisions ⁽¹⁾	0.01	1.04	-99.4%
Provisions for Guaranteed Income	-0.07	-0.28	+74.1%
EBITDA	-0.07	0.76	-
Capex	0.16	0.11	+37.3%
EBITDA-Capex	-0.22	0.65	-

(1) EBITDA excluding the estimated present value of potential costs for the period of the Guaranteed Income from real estate sales at Troia resort

During 1Q16, 6 deeds of residential units in Troia Resort were signed, a reduction compared to the 9 deeds registered in 1Q15 and the 8 deeds signed during the 4Q15. Additionally, it should be added a stock of 8 promissory purchase and reserve agreements with advance payments. As at the 31 March 2016, a total of 357 deeds have been celebrated on residential units in Troia Resort.

Mainly driven by the lower number of signed deeds in the quarter, and due to the adverse weather conditions that have caused a negative impact on the resort operations, Top Line amounted to 3.88M€, showing a decrease of 39.7% when compared to 1Q15. Consequently, 1Q16 EBITDA was negative by 0.07M€ (positive of 0.76M€ in the same period last year).

Capex, despite 37.3% higher than the same period last year, stood at controllable levels and contributed, as well as EBITDA, to a reduction of EBITDA-Capex from 0.65M€ in 1Q15 to negative 0.22M€ in 1Q16.

3.2. FITNESS

In the Fitness segment, the dynamism and the positive competitive position trend, reflected in both turnover and profitability, remained in the quarter. The average number of active members registered a growth of 6% when compared to 1Q15.

During 1Q16, Top Line grew 18.2% to 4.14M€, as a result of the above-mentioned growth in the number of active members and the positive average monthly fee performance, that has increased 7% when compared to 1Q15. EBITDA amounted to 0.38M€, an improvement of 63.9% when compared to the same period last year, correspondent to a margin of 9.2%, 2.6pp above the level achieved in 1Q15.

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Profit and Loss Account			
Million euro			
Fitness	1Q 2016	1Q 2015	Δ 16/15
Total Operational Income	4.19	3.59	+16.5%
Turnover	4.14	3.50	+18.2%
Other Operational Income	0.04	0.09	-50.8%
Total Operational Costs	-3.80	-3.36	-13.2%
Cost of Goods Sold	-0.02	-0.04	+45.1%
External Supplies and Services	-2.28	-2.11	-7.9%
Staff Costs	-1.23	-1.06	-16.4%
Other Operational Expenses	-0.28	-0.16	-76.4%
EBITDA	0.38	0.23	+63.9%
Capex	0.26	0.18	+40.4%
EBITDA-Capex	0.13	0.05	>100%

Capex in the quarter amounted to 0.26M€, 40.4% above the same period last year, mainly as a result of initial investments to support the opening of new clubs (Maia, Guimarães, Ermesinde and Foz).

3.3. HOSPITALITY

Profit and Loss Account			
Million euro			
Hotelaria	1Q 2016	1Q 2015	Δ 16/15
Total Operational Income	2.22	1.92	+15.5%
Turnover	2.10	1.82	+15.4%
Other Operational Income	0.12	0.10	+16.6%
Total Operational Costs	-3.98	-3.87	-2.9%
Cost of Goods Sold	-0.24	-0.22	-10.6%
External Supplies and Services	-2.33	-2.29	-1.8%
Staff Costs	-1.30	-1.21	-7.5%
Other Operational Expenses	-0.11	-0.15	+27.5%
EBITDA	-1.76	-1.94	+9.6%
Capex	0.18	0.01	>100%
EBITDA-Capex	-1.94	-1.95	+0.8%

In order to present comparable information, the contribution of the Lagos hotel operation (Aqualuz Lagos), was excluded from the 2015 segment results.

Compared to 1Q15 and following the trend registered in previous quarters, Top Line of the Hospitality segment showed a growth of 15.4% to 2.10M€. This performance resulted, mainly, from the 6.2pp increase in occupancy rate. In the same period, the number of room nights sold rose 27.1% in the total Group's hotel properties and RevPar also revealed an improvement of 24.3%.

As a result of the positive business indicators performance and of the Top Line increase, combined with the optimization measures and cost rationalization implemented over the past few years, EBITDA, in 1Q16, showed an improvement of 9.6% over the same period last year. It should be noted that the first quarter already includes a set of costs related to the opening of a new hotel, in Porto, with no revenues attached; so, on a comparable basis, the EBITDA improvement amounted to 13.5%.

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Excluding rents, it should be highlighted that the Hospitality segment EBITDAR, in 1Q16, was negative 0.63M€, registering an improvement of 22.8% when compared to 1Q15. Pointing out the turnover seasonality, the first and fourth quarters usually register negative EBITDARs that are more than compensated by the positive results of the second and, mainly, the third quarters' activity.

Hospitality Capex level amounted to 0.18M€ reflecting the investment in the opening of the new hotel "The House Ribeira Porto Hotel". As such, EBITDA-Capex has only increased 0.8% compared to 1Q15.

As mentioned above, in April and therefore not considered in 1Q16 results, a new hotel, "The House Ribeira Porto Hotel" was inaugurated. Developed following a capital light approach, it is a unit with 56 rooms, a multifunctional area with bar and lounge, located in Ribeira, the heart of the historic centre of Porto. It is targeted to address an urban, modern, demanding and informed audience that seeks the authenticity of Porto city.

3.4. ENERGY

Profit and Loss Account			
Million euro			
Energy	1Q 2016	1Q 2015	Δ 16/15
Total Operational Income	11.75	15.78	-25.5%
Turnover	11.74	15.58	-24.7%
Other Operational Income	0.01	0.20	-92.6%
Total Operational Costs	-9.39	-12.56	+25.2%
Cost of Goods Sold	-7.47	-10.56	+29.2%
External Supplies and Services	-1.06	-0.97	-9.2%
Staff Costs	-0.67	-0.84	+20.6%
Other Operational Expenses	-0.19	-0.19	-0.5%
EBITDA	2.36	3.22	-26.8%
Capex	0.22	1.06	-79.6%
EBITDA-Capex	2.14	2.16	-1.0%

In 1Q16, Top Line of the Energy segment registered a reduction of 24.7% to 11.7M€. This performance is explained by: (i) the reduction of selling energy prices as a result of the evolution of oil price; and (ii) the lower number of cogeneration plants in operation, due to the discontinuation, in 4Q15, of a cogeneration plant and the change, also in 4Q15, of the licensing framework in another plant.

As expected, EBITDA, in the quarter, registered a decrease of 26.8% when compared to the same period last year, to 2.36M€, as a result of discontinued operations and the combination of electricity and natural gas prices, the main raw material of cogeneration plants.

It should be noted that 1Q15 was the best quarter ever in the history of the segment, and above of that seen in the remaining quarters of the year. In effect, over the previous quarter (4T15), both Top Line and EBITDA improved 14.1% and 56.3%, respectively.

Capex registered 0.22M€, 79.6% lower than 1Q15. The EBITDA-Capex level showed a slight decrease of 1.0% to 2.14M€.

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3.5. REFRIGERATION & HVAC

Profit and Loss Account			
Million euro			
Refrigeration & HVAC	1Q 2016	1Q 2015	Δ 16/15
Total Operational Income	14.41	12.92	+11.6%
Turnover	14.27	12.63	+13.0%
Other Operational Income	0.14	0.28	-50.6%
Total Operational Costs	-13.52	-12.50	-8.2%
Cost of Goods Sold	-5.80	-3.85	-50.5%
Change in Stocks of Finished Goods	1.06	-0.47	-
External Supplies and Services	-5.77	-5.00	-15.4%
Staff Costs	-2.83	-2.93	+3.5%
Other Operational Expenses	-0.19	-0.26	+23.9%
EBITDA	0.89	0.42	>100%
Capex	0.05	0.09	-42.6%
EBITDA-Capex	0.84	0.33	>100%

In order to present comparable information, the contribution of the General Maintenance business (UPK), subject to a Management Buy Out in 4Q15, was excluded from the 2015 segment results.

1Q16 Top Line amounted to 14.27M€, registering an increase of 13.0% when compared to the same period last year, due to the improved domestic operation. Backlog, on the Portuguese operation, at the end of quarter, amounted to, approximately, 32.5M€, representing 7 months of turnover.

International Top Line of Refrigeration & HVAC (consolidating exports and direct sales abroad) represented 41% of the consolidated turnover, 8pp above the level registered in 1Q15.

Due to the Top Line performance in Portugal, EBITDA amounted to 0.89M€, registering an improvement of more than the double when compared to 1Q15 and reaching a margin of 6.2%, 2.9pp above 1Q15.

EBITDA in the domestic operation (excluding the discontinued operations) amounted to 0.83M€ in 1Q16, registering an improvement of 0.63M€ when compared to last year.

Capex stood at low levels, 0.05M€ (42.6% lower than 1Q15) and most of the increase of EBITDA-Capex is a result of the EBITDA positive performance.

3.6. OTHER ASSETS

Sonae Capital owns a set of non-strategic assets and thus available for sale, including Real Estate Assets and Financial Shareholdings.

Addressing current market trends and the demand profile for real estate assets included in current portfolio (diversified group of assets, with different licensing and construction stages, including land plots with and without construction viability, residential units, construction projects, offices, industrial premises and commercial areas, with widespread geographical dispersion), during the 1Q16, 6 sales deeds regarding City Flats were signed and 1 sale deed signed over a land plot.

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As at 31st of March, Capital Employed in this set of real estate assets amounted to 117.3M€.

Already in April, Sonae Capital sold its 36% shareholding participation in Norscut, for a total value of 42M€ (process pending the approval of the competent authorities that is expected to be completed during the first half of 2016), and there were no other material operations to highlight.

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4. CORPORATE INFORMATION

4.1. CORPORATE INFORMATION 1Q16

As at March 7, 2016, following the annual review of PSI20, Sonae Capital has been informed by Euronext of its integration in the main Portuguese stock index. This inclusion became effective on March 21, 2016.

4.2. SUBSEQUENT CORPORATE EVENTS

As at April 5, 2016, Sonae Capital announced that has reached an agreement with Meridiam Infrastructure Europe II SCA SICAR, to sell the 36% indirect holding in Norscut - Concessionária de Auto-Estradas, S.A., for a total value of 42M€. The enforcement of abovementioned agreement is conditional upon a set of conditions precedent, namely the non-opposition of the Portuguese Competition Authority.

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5. METHODOLOGICAL NOTES

The consolidated financial statements presented in this report are non-audited and have been prepared in accordance with International Financial Reporting Standards ("IAS/IFRS"), issued by International Accounting Standards Board ("IASB"), as adopted by European Union.

With the aim of continuing to improve the quality and transparency of the information provided, not only at the Consolidated level, but also, at the Business Unit level, and aligned with the best market practices, the units sold during the year 2015, namely, the hotel operation of Lagos (Aqualuz Lagos) and business of General Maintenance (UPK) of Refrigeration and HVAC segment, are now reported as discontinued operations. In accordance the restated 2015 information is presented in appendix.

The present document is a translation from the Portuguese original version.

GLOSSARY

- HVAC = Heating, Ventilation and Air Conditioning
- Operational Cash Flow = EBITDA - Capex
- EBITDA = Operational Profit (EBIT) + Amortization and Depreciation + Provisions and Impairment Losses + Impairment Losses of Real Estate Assets in Stocks (included in Costs of Goods Sold) - Reversal of Impairment Losses and Provisions (including in Other Operation Income)
- EBITDA excluding Guaranteed Income Provisions = EBITDA + Provisions related to the estimated present value of potential costs for the full period of the Guaranteed Income from real estate sales at Troia Resort
- EBITDAR = EBITDA + Rents for buildings
- Net Debt = Non-Current Loans + Current Loans - Cash and Cash Equivalents - Current Investments
- Capex = Investment in Tangible and Intangible Assets
- Gearing = Debt to Equity = Net Debt / Equity
- Loan to Value = Net Debt of real estate assets / Real estate assets Valuation

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APPENDIX

Consolidated Profit and Loss Account					
Million euro					
	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Total Operational Income	41.85	46.54	47.23	45.65	38.14
Turnover	38.98	39.78	46.40	44.45	37.42
Resorts	6.44	7.27	10.20	5.77	3.88
Hospitality	1.82	3.91	6.42	2.33	2.10
Fitness	3.50	3.94	3.78	3.96	4.14
Energy	15.58	13.01	11.70	10.29	11.74
Refrigeration & HVAC	12.63	11.13	13.35	19.38	14.27
Others & Eliminations	-1.00	0.52	0.94	2.72	1.28
Other Operational Income	2.87	6.76	0.84	1.20	0.72
EBITDA, excluding Guaranteed Income Provisions ⁽¹⁾	3.24	10.03	8.14	3.11	1.67
Resorts	1.04	0.88	3.33	-1.08	0.01
Hospitality	-1.94	-0.56	0.92	-1.63	-1.76
Fitness	0.23	0.62	0.40	0.57	0.38
Energy	3.22	2.48	1.99	1.51	2.36
Refrigeration & HVAC	0.42	0.31	0.83	1.54	0.89
Others & Eliminations	0.26	6.30	0.67	2.19	-0.21
Provisions for Guaranteed Income	-0.28	-0.37	-0.16	-0.18	-0.07
EBITDA	2.95	9.67	7.98	2.92	1.59
Amortization & Depreciation	-3.90	-3.90	-4.03	-3.89	-3.92
Provisions & Impairment Losses	-0.07	-0.08	-0.08	0.23	-0.01
Non-recurrent costs/income ⁽²⁾	0.76	-0.39	-0.57	0.27	-0.38
EBIT	-0.26	5.29	3.30	-0.47	-2.72
Net Financial Expenses	-2.20	-2.29	-2.58	-1.53	-2.38
Investment Income and Results from Assoc. Undertaking	1.21	0.79	1.01	0.13	1.05
EBT	-1.25	3.78	1.74	-1.87	-4.04
Taxation	-0.86	-0.10	0.16	0.39	0.16
Net Profit - Continued Businesses	-2.11	3.68	1.90	-1.48	-3.88
Net Profit - Discontinued Businesses	-0.56	-0.15	0.30	-0.18	0.00
Net Profit - Total	-2.68	3.53	2.20	-1.66	-3.88
Attributable to Equity Holders of Sonae Capital	-2.93	3.12	1.86	-2.35	-4.19
Attributable to Non-Controlling Interests	0.25	0.41	0.34	0.69	0.31

(1) EBITDA excluding the estimated present value of potential costs for the period of the Guaranteed Income from real estate sales at **trojaresort**

(2) Non-recurrent items mainly related to restructuring costs and one-off income

EARNINGS ANNOUNCEMENT

31 MARCH 2016

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