

SONAE CAPITAL, SGPS, SA
Sociedade Aberta
Lugar do Espido, Via Norte, Maia
Share Capital: 250,000,000.00 Euro
Maia Commercial Registry and Fiscal Number 508 276 756

ANNOUNCEMENT

Sonae Capital, SGPS, SA (Sonae Capital) informs that, today, its subsidiary Sonae Turismo, SGPS, SA, has sold the 100% of the share capital held in the company Aqualuz - Turismo e Lazer, Lda (Aqualuz) - the company that operates "Aqualuz Suite Hotel Lagos" to Efanor Investimentos, SGPS, S.A. (company held by Efanor Group, with a 62.6% direct and indirect shareholding of Sonae Capital share capital). The sale was executed for the price of one (1) euro, based on an evaluation report produced by an independent third party.

As there were not found nor foreseen, at a short / medium term, any alternatives that could allow for a significant profitability improvement of the Lagos' operation, the sale of this business that, historically has had a negative performance, is assumed as the best portfolio management solution.

It should be noted that the real estate asset where Aqualuz Lagos operates continues to be a Sonae Capital asset, and more specifically of its subsidiary Bloco Q - Sociedade Imobiliária, S.A. maintaining the current rental agreement.

Finally, Sonae Capital informs that, the present transaction produces a negative impact, of 1.11 million euros, at the consolidated Equity of Sonae Capital, SGPS, S.A.

Maia, 14th of December 2015

The Representative for Capital Market Relations,

