

SONAE CAPITAL, SGPS, SA

Sociedade Aberta

Sede Social: Lugar do Espido, Via Norte, Maia

Capital Social: € 250.000.000,00

Matriculada na Conservatória do Registo Comercial da Maia
sob o nº único de matrícula e de identificação fiscal 508 276 756

Announcement

As required by Article 17 of the Portuguese Securities Code, Sonae Capital, SGPS, SA informs that, on 30 October 2015, it has received the attached announcement from Morgan Stanley.

Maia, 31 October 2015

The Representative for Capital Market Relations,



Morgan Stanley

Sonae Capital, SGPS, S.A.
Lugar do Espido
Via Norte 4471-909 Maia
Portugal
Fax: (+ 351) 220 129 521

Comissão do Mercado de Valores Mobiliários
Rua Laura Alves, nº. 4
Apartado 14258
1064-003 Lisboa
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Fax: (+351) 213 537 077

30th October 2015

**PRIVATE AND CONFIDENTIAL
BY FAX, EMAIL, AND COURIER**

Dear Sir/Madam,

DISCLOSURE OF QUALIFYING HOLDINGS IN SONAE CAPITAL, SGPS, S.A.

As a result of transactions concluded on 26th October 2015 the aggregate holdings of Morgan Stanley now represent 2.07% of the voting rights and share capital in SONAE CAPITAL, SGPS, S.A. Under Article 16 of the Securities Code approved by Decree-Law No. 486/99, we hereby notify the CMVM and the company of the following:

1. Name of company in which holdings have been acquired

SONAE CAPITAL, SGPS, S.A.

2. Date of change in holdings

26th October 2015

3. Exact proportion of voting rights and share capital in SONAE CAPITAL, SGPS, S.A.:

Holdings by Morgan Stanley in ordinary shares are as follows:

Legal Entity	Number Shares Held	Number Voting Rights Held	% of Share Capital & Voting Rights
Morgan Stanley & Co. International plc	5,176,441	5,176,441	2.07%

The share capital of SONAE CAPITAL, SGPS, S.A. comprises a total of 250,000,000 shares, said shares providing entitlement to a total of 250,000,000 votes.

Morgan Stanley

4. Shareholder's complete name

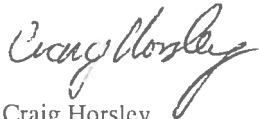
Morgan Stanley & Co. International plc

The parent company is Morgan Stanley and the chain of companies between the parent company and the shareholder is: Morgan Stanley; Morgan Stanley International Holdings Inc.; Morgan Stanley International Limited; Morgan Stanley UK Group; Morgan Stanley Investments (UK) and Morgan Stanley & Co. International plc

5. Details of the trade which crossed the threshold

The requirement to make a notification under Article 16 of the Securities Code is due to the acquisition of 1,730,133 shares by Morgan Stanley & Co. International plc, which were executed on Lisbon Stock Exchange.

Yours faithfully



Craig Horsley
Operations Risk and Control