



EARNINGS ANNOUNCEMENT

31 DECEMBER 2013



1. HIGHLIGHTS

THE YEAR'S RESULTS SHOW A SIGNIFICANT SHIFT TOWARDS THE OPERATIONAL PATH OF PREVIOUS YEARS. ON A LIKE FOR LIKE¹ BASIS...

... Consolidated **TURNOVER GREW 25%**, driven by:

- real estate sales pick up to pre-crisis level at **troiaresort** (+12.6 M.€, to 15.1 M.€). During 2013, sales deeds totaled 39 units (one of which regarding a promissory purchase agreement which had already been signed in 2012), and promissory purchase agreements and reservation agreements added up 17 and 12 units, respectively, to a total of 67 units sold. In 2014, and up to the date of this report, sales efforts translated into 11 units, including 1 deed, 3 promissory purchase agreements and 7 reservation agreements
- increase in the activity level of the Refrigeration, HVAC and Maintenance business (+21%), mostly explained by international markets (including direct local sales in Brazil and Angola, and exports from Portugal)
- growth in all other business units (+3.1 M.€), although with little individual significance

... Consolidated **RECURRENT EBITDA²** rose to **positive 6.6 M.€** (-2.1 M.€ in 2012):

- reflecting the overall growth in activity levels and the result of structure optimization plans implemented
- signaling a turnaround from the path that had been observed since the beginning of the global financial crisis

... **POSITIVE 22 M.€ FREE CASH FLOW BEFORE DEBT LEVEL** in the year

... Consolidated **NET PROFIT²** with an expressive improvement, to negative 10.9 M.€ (comparable negative 21.5 M. in 2012).

SUSTAINED DECREASE IN NET DEBT, to **246 M.€** (down 10 M.€), consistent with the Group's commitment to undertake a reduction of its financial leverage.

¹ Including comparable perimeter in 2013 and 2012

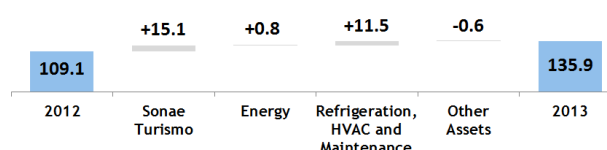
² Excluding restructuring costs arising from cost optimisation plans (already implemented and ongoing), and the 2012 adjustment arising from the value update of Imosede Fund's participation

2. OVERALL PERFORMANCE

Consolidated Profit and Loss Million euro			
	FY13	FY12	Δ 13/12
Total Operational Income	145.5	123.8	+17.5%
Turnover	135.9	112.3	+21.0%
Other Operational Income	9.6	11.5	-16.9%
Total Operational Costs	-137.8	-124.5	-10.7%
Cost of Goods Sold	-40.8	-36.6	-11.6%
Change in Stocks of Finished Goods	-7.6	-2.3	<-100%
External Supplies and Services	-50.6	-44.8	-13.1%
Staff Costs	-35.9	-37.2	+3.4%
Other Operational Expenses	-2.8	-3.6	+22.6%
Recurrent EBITDA	6.6	-2.1	-
EBITDA	4.7	-2.9	-
EBIT	-8.5	-19.2	+55.6%
Net Financial Expenses	-11.5	-11.0	-4.8%
Investment Income and Results from Assoc. Undertakings	9.2	20.1	-54.3%
EBT	-10.9	-10.1	-7.5%
Taxation	-2.4	-1.6	-47.3%
Net Profit	-13.2	-11.7	-13.0%
Attributable to Equity Holders of Sonae Capital	-13.2	-11.1	-19.0%
Attributable to Non-Controlling Interests	0.0	-0.6	+92.2%

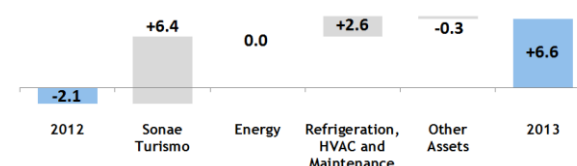
Consolidated Balance Sheet Million euro			
	2013	2012	Δ 13/12
Total Assets	633.4	657.4	-3.6%
Tangible and Intangible Assets	246.3	253.9	-3.0%
Goodwill	61.0	61.0	-0.0%
Non-Current Investments	52.0	55.0	-5.4%
Other Non-Current Assets	45.8	48.3	-5.3%
Stocks	178.9	187.8	-4.7%
Trade Debtors and Other Current Asset	46.5	48.1	-3.4%
Cash and Cash Equivalents	3.0	3.2	-7.6%
Total Equity	313.2	324.0	-3.3%
Total Equity attributable to Equity Holders of Sonae Capital	304.3	315.2	-3.5%
Total Equity attributable to Non-Controlling Interests	8.9	8.7	+1.6%
Total Liabilities	320.3	333.5	-4.0%
Non-Current Liabilities	171.9	180.1	-4.6%
Non-Current Borrowings	153.0	158.7	-3.6%
Deferred Tax Liabilities	12.6	14.3	-12.3%
Other Non-Current Liabilities	6.3	7.1	-10.5%
Current Liabilities	148.4	153.4	-3.2%
Current Borrowings	96.1	100.6	-4.6%
Trade Creditors and Other Current Liabilities	52.3	52.7	-0.7%
Total Equity and Liabilities	633.4	657.4	-3.6%

Consolidated **turnover** reached 135.9 M.€, evidencing a 25% increase (on a like for like basis) towards the previous year,



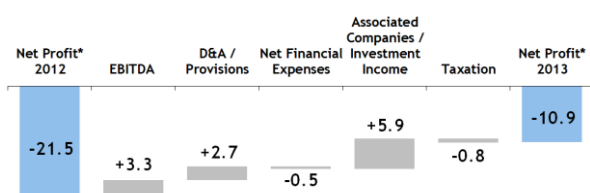
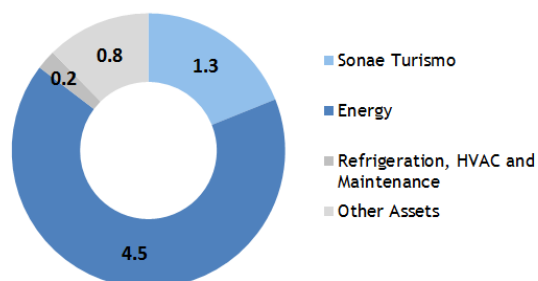
with significant contributions from Sonae Turismo (mostly through sales of troiaresort real estate) and from the Refrigeration, HVAC and Maintenance business (significantly driven by international markets).

Recurrent EBITDA performance, at the consolidated level, conveys a totally different reality from that of the last three years, reaching positive 6.6 million euro (-2.1 million euro in 2012, on a like for like basis),



comprising an overall improvement across all business units, and positive contributions from the Energy business (3.3 million euro), Refrigeration, HVAC and Maintenance (3.1 million euro), Resorts (2.5 million euro) and Fitness (0.5 million euro).

Net profit for the year was negative 13.2 million euro, with change towards the previous year being mostly explained by the non-recurrent one off impact from the change in the accounting method of Imosede Fund participation units which was accounted for in the third quarter of 2012 (totaling positive 17.1 million euro).



*Recurrent

On a recurrent basis (excluding restructuring costs and the above mentioned impact), the year's net profit improved 10.6 million euro, to negative 10.9 million euro.

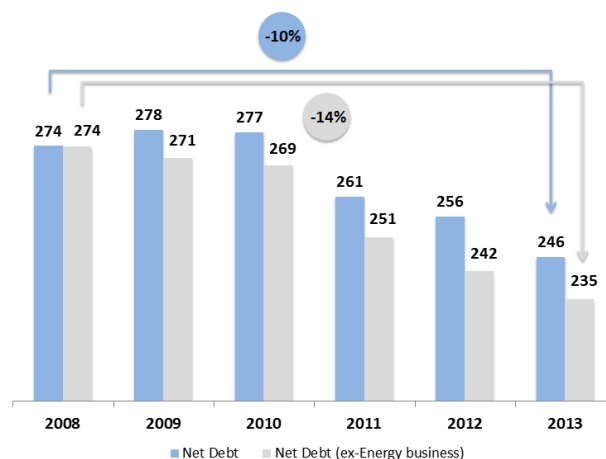
The 5.9 million euro increase in the share of results from associated undertakings / investment income stands out amongst the recurrent contributions to net profit, and is mostly explained by Norscut's contribution and by Imosede Fund income distribution.

Net Capital Employed Million euro			
	2013	2012	2011
Net Capital Employed	559.2	580.0	598.0
Capex in the Period	6.8	12.1	11.0
Working Capital	173.1	183.2	208.8
Equity	313.2	324.0	336.9
Net Debt	246.0	256.1	261.1
Net Debt / Capital Empl	44.0%	44.1%	43.7%
Gearing	78.6%	79.0%	77.5%

Capex amounted to 6.8 million euro in the year, remaining significantly below historical figures, and mostly focused in the Energy business expansion plan,

including a 4.2 million euro investment in the photovoltaic park which should be operating at full output by the end of the first quarter of 2014.

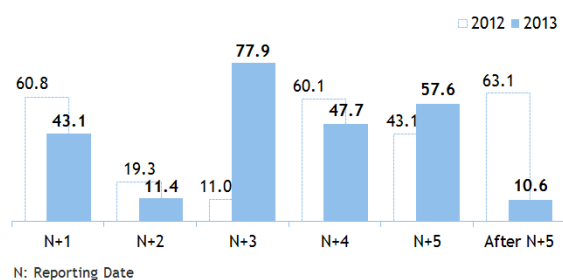
As at 31 December 2013, **Net Debt** amounted to 246.0 million euro (235.4 million euro excluding debt from the Energy business),



representing a 10 million euro decrease (4%) compared to the end of the previous year.

The evolution of historical levels, validates the Group's effort towards the reduction of the structural debt level and the commitment with the deleveraging strategic guideline.

The forecasted repayment schedule of borrowings (in million euro) as at 31 December 2013, taking into consideration commitment periods in relation to each financing operation, was as follows:



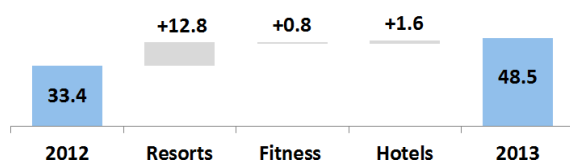
Value presented in N+1 (43.1 million euro) includes commercial paper taken under short term lines of credit with automatic renewals.

Following the policies and measures implemented to manage liquidity and bank relationship risks, the Group does not foresee any risks which may affect businesses as a going concern.

3. SEGMENT PERFORMANCE

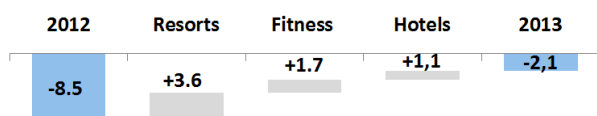
SONAE TURISMO

On a like or like basis, Sonae Turismo's **turnover** amounted to 48.5 million euro in the year, representing a significant 45% growth compared to 2012,



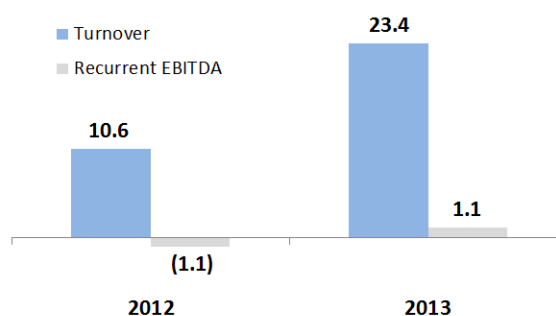
with an expressive contribution from troiaresort's real estate deeds, and improvement in the remaining Sonae Turismo's business areas.

Recurrent EBITDA, of negative 2.1 million euro, grew 6.4 million euro compared to the previous year, comprising evident improvements throughout the year in all operational segments.



RESORTS

As at 31 December 2013, real estate contracts signed regarding residential units in troiaresort include 39 sales deeds (one of which regarding a promissory purchase agreement signed in 2012),



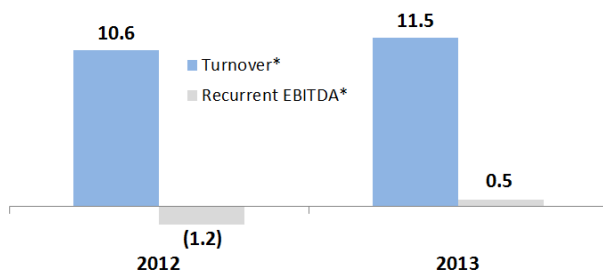
17 promissory purchase agreements, and 12 reservation agreements (the latter including the payment of a reservation fee).

In 2014, and up to the date of this report, sales efforts translated into an additional 11 units sold, comprising one deed, 3 promissory purchase agreements and 7 reservation agreements.

FITNESS

Set within the strategic objectives of increasing the scale of operation, following a capital light strategy, and growing average profitability, the business has been managing a third party owned fitness center since August 2013 (still with marginal contribution to the year's results).

Turnover grew 8% (0.9 million euro) on a like for like basis, due to the increase in the active membership basis, leading, together with increased operational efficiency, to a positive **recurrent EBITDA** of 0.5 million euro (negative 1.2 million euro in the previous year).

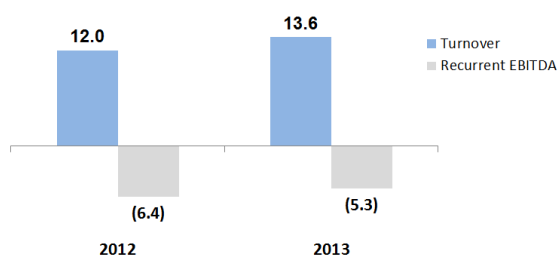


*Excluding the contribution from the discontinued fitness operation in Spain.

HOTELS

Turnover from the Hotels segment delivered two digit growth in 2013 (+14% compared to the previous year), reaching 13.6 million euro, largely driven by Summer season's good performance (mainly visible in Troia's units) and by occupancy growth in occupation from MICE and corporate segments in Porto Palácio Hotel.

The year's turnover has also profited from higher tourism occupancy from foreign visitors in Tróia (golf and group segment). The total number of room nights sold grew 11% in the Group's hotel units.

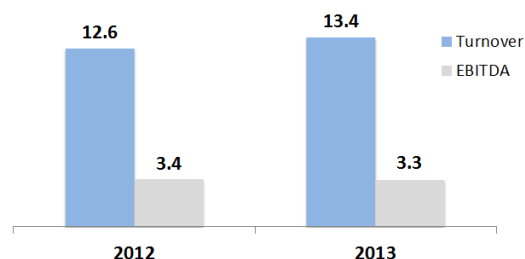


In spite of the 17% improvement (1.1 million euro) in the **recurrent EBITDA**, the Hotel business has not yet reached operational breakeven in the year.

ENERGY

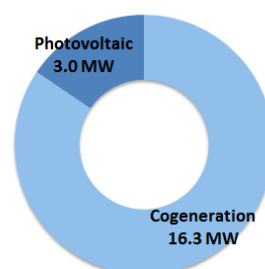
The results of the Energy business show the steady turnover an EBITDA profile of the corresponding portfolio.

The 2013 performance of the Energy business indicators, compared to the previous year, is solely explained by the contribution of the new cogeneration facility in Vale de Cambra, which started operating in the course of the second half of 2012.



Comparing the set of assets under management with the significant weight in the Group's consolidated **EBITDA** (delivering the highest contribution in the year), signals the significant impact of any growth effort in this business segment.

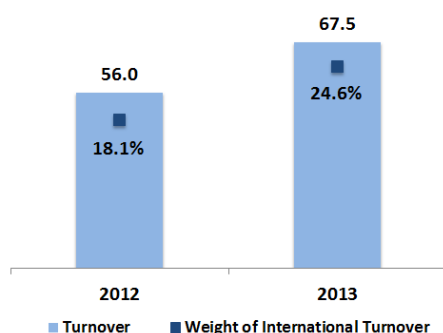
Once the new photovoltaic park starts its full operation, the power under management will rise to 19.3 MW,



with a potential accrual of 37 MW in the short term, within the transaction for the acquisition of shareholdings and interest in cogeneration plants, already announced to the market (transaction still pending approval).

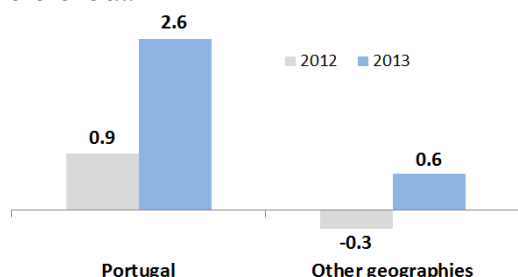
REFRIGERATION, HVAC AND MAINTENANCE

International **turnover** from Refrigeration, HVAC and Maintenance (consolidating exports from and direct sales abroad) grew steadily in the course of the year, reaching 16.6 million euro in the twelve months (+64%).



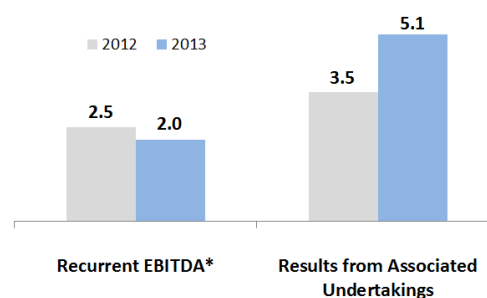
In Portugal, turnover increased 11%, to 50.9 million euro, driven by new commercial refrigeration projects.

Recurrent EBITDA from the Portuguese operation, reflects growth in the activity level and improved efficiency through the adjustment of business structures to the new market referential.



Internationally, the operation in Brazil was the sole contributor to EBITDA growth, mostly via increased volumes.

OTHER ASSETS



*Arising from rentals and sale of non-strategic real estate assets.

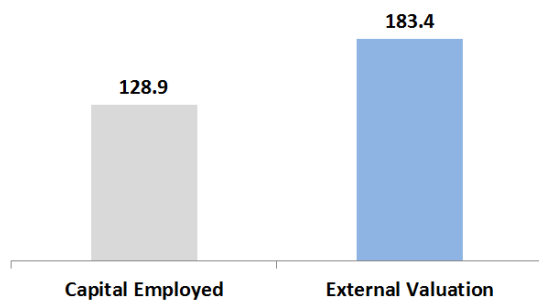
Non-strategic assets held by the Sonae Capital Group, which are available for sale, include:

- **REAL ESTATE ASSETS (excluding Sonae Turismo)**

During 2013, and consistent with the sale guideline agreed for this set of assets, sales deeds amounted to 2.1 million euro, comprising multiple assets with diverse individual values.

Addressing current market trends and the demand profile for such type of assets, 74 rental contracts regarding City Flats were signed up to the end of the year (with 33 apartments remaining available for sale/rental).

As at 31 December, capital employed in this group of assets amounted to 128.9 million euro:



(note: external valuation reported at 31 December 2011-
Cushman & Wakefield)

▪ FINANCIAL SHAREHOLDINGS

Major assets as at 31 December 2013:

Asset	% Shareholding
Norscut	36.00%
Imosede Fund	25.85%
Lidergraf	24.50%

In the reporting period, main change in this segment regards the sale of a 6.51% stake in Imosede Real Estate Investment Fund, which occurred in March 2013, generating a 10 million euro cash inflow.

4. OUTLOOK

At the end of 2013, the Sonae Capital Group strategic pillars and guidelines, which support its venture capital like profile, are clearly defined.

In Sonae Turismo, and now that the restructuring and business structure optimization processes are concluded, 2014 will deliver efforts aimed at maximizing topline, enhancing volume growth through capital light strategies, recover/ensure positive profitability levels, and clarify management models and positioning models.

In the Refrigeration, HVAC and Maintenance business, there is still potential for additional efficiency gains. A deep restructuring plan is underway, aiming to speed up margin recovery. In this context, the business is exiting the local operation in Spain. Growth in this business area, based on the existing market perspectives for Portugal, will have to be driven by international markets (maximizing volumes and margins), widening the scope of markets besides those in which the business is already operating (Brazil, Angola and Mozambique) and assessing growth scenarios through partnerships.

The Group will continue with systematic market screening efforts, regarding assets which fit its ambition regarding the Energy business expansion plan (focused, in the short term, in cogeneration and photovoltaic projects located in Portugal).

During the year of 2014, and within the current Sonae Capital's business portfolio refocus plan, finding an option for business areas identified as non-strategic will remain as an important management objective.

Additionally, the financial discipline and Group's deleveraging, inevitable under a going concern premise and liquidity risk management, will continue to bias the assumptions and objectives to be defined by each business area.

Maia, 19 February 2014

The Board of Directors

GLOSSARY

- Capex = Investment in Tangible and Intangible Assets.
- Gearing = Net Debt / Equity.
- HVAC = Heating, Ventilation and Air Conditioning.
- (EBITDA) = Operational Profit (EBIT) + Amortization and Depreciation + Provisions and Impairment Losses + Impairment Losses of Real Estate Assets in Stocks (included in Cost of Goods Sold) - Reversal of Impairment Losses and Provisions (including in Other Operation Income).
- Net Debt = Non-Current Loans + Current Loans - Cash and Cash Equivalents - Current Investments.

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