



EARNINGS ANNOUNCEMENT

30 JUNE 2013



1. HIGHLIGHTS

OPERATIONAL PERFORMANCE IN THE SECOND QUARTER OF THE YEAR DENOTES SIGNIFICANT IMPROVEMENT...

- Turnover grew 12.0%, to 30.0 M.€, driven by,
 - ▶ Growth in Sistavac Group, namely in international operations (Brazil and export market)
 - ▶ Increase in the number of rooms nights sold in **troiaresort** hotel units (+52%, mostly from international golf and groups segments occupancy) and Porto Palácio Hotel (+20%, mainly driven by MICE and corporate segments)
 - ▶ Increased contribution from the Energy business (3 cogeneration facilities in 1H13 vs. 2 facilities in 1H12)
- Positive 1.0 M.€ EBITDA (nil in 2Q12), following,
 - ▶ Overall improvement in the Group's operational business segments, through increase in activity levels
 - ▶ Efforts towards the optimization of cost structures, particularly in Sistavac Group, Hotels and Fitness (which continues to deliver positive EBITDA contribution in the quarter)

... AND CONTRIBUTES TO HALF YEAR RESULTS POSITIVE TREND COMPARED TO PREVIOUS YEAR

- Turnover reaches 54.6 M.€, representing a 5.2% growth
- EBITDA reaches positive 0.1 M.€, compared to -3.2 M.€ in 1H12
- Net Financial Expenses improved 5.5%, to -5.3 M.€
- Net Profit improved 6.8%, to -11.9 M.€

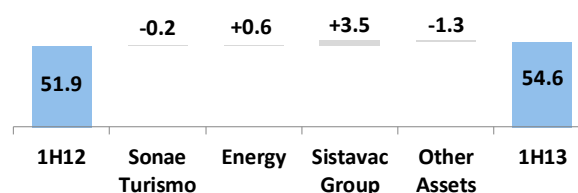
We highlight that as at **the date of this announcement**, and since the beginning of the year, sales efforts in **troiaresort** translated into **13 sales deeds**, **9 promissory purchase agreements** and **5 reservation agreements** regarding real estate units, **totaling 27 units**.

2. OVERALL PERFORMANCE

Consolidated Profit and Loss Million euro						
	2Q13	2Q12	Δ 13/12	6M13	6M12	Δ 13/12
Total Operational Income	31,8	29,1	+9,5%	58,1	55,6	+4,5%
Turnover	30,0	26,8	+12,0%	54,6	51,9	+5,2%
Other Operational Income	1,8	2,3	-20,0%	3,5	3,7	-5,4%
Total Operational Expenses	-30,4	-29,1	-4,4%	-57,3	-58,5	+2,2%
Cost of Goods Sold	-10,7	-8,1	-32,1%	-18,0	-16,0	-12,7%
Change in Stocks of Finished Goods	1,7	-0,9	-	1,3	-1,9	-
External Supplies and Services	-11,8	-10,7	-11,0%	-21,8	-20,9	-4,3%
Staff Costs	-8,9	-8,6	-3,5%	-17,8	-18,4	+3,4%
Other Operational Expenses	-0,6	-0,8	+24,2%	-1,0	-1,3	+27,2%
EBITDA	1,0	0,0	-	0,1	-3,2	-
EBIT	-2,4	-3,7	+35,3%	-6,5	-10,3	+36,7%
Net Financial Expenses	-2,9	-2,4	-17,1%	-5,3	-5,6	+5,5%
Investment Income and Results from Assoc. Undertakings	1,4	0,1	-	3,0	2,0	+48,1%
EBT	-3,8	-6,0	+35,8%	-8,9	-13,9	+36,3%
Taxation	-1,6	0,1	-	-3,1	1,1	-
NET PROFIT	-5,5	-5,9	+6,7%	-11,9	-12,8	+6,8%
Attributable to Equity Holders of Sonae Capital	-5,7	-5,8	+2,5%	-11,9	-12,5	+4,2%
Attributable to Non-Controlling Interests	0,2	-0,1	-	0,0	-0,3	-

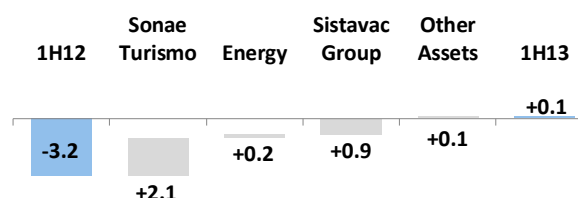
Consolidated Balance Sheet Million euro			
	6M13	2012	Δ 13/12
Total Assets	647.4	657.4	-1.5%
Tangible and Intangible Assets	249.3	253.9	-1.8%
Goodwill	61.0	61.0	-
Non-Current Investments	49.9	55.0	-9.2%
Other Non-Current Assets	49.6	48.3	+2.6%
Stocks	189.1	187.8	+0.7%
Trade Debtors and Other Current Assets	44.1	48.1	-8.4%
Cash and Cash Equivalents	4.3	3.2	+33.1%
Total Equity	314.4	324.0	-2.9%
Total Equity attributable to Equity Holders of Sonae Capital	306.0	315.2	-2.9%
Total Equity attributable to Non-Controlling Interests	8.4	8.7	-3.4%
Total Liabilities	332.9	333.5	-0.2%
Non-Current Liabilities	151.8	180.1	-15.7%
Non-Current Borrowings	130.9	158.7	-17.5%
Deferred Tax Liabilities	13.8	14.3	-3.5%
Other Non-Current Liabilities	7.1	7.1	0.5%
Current Liabilities	181.1	153.4	+18.1%
Current Borrowings	132.2	100.6	+31.4%
Trade Creditors and Other Current Liabilities	48.9	52.7	-7.3%
Total Equity and Liabilities	647.4	657.4	-1.5%

Turnover reached 54.6 M.€ in the half year, representing a 5.2% growth over the comparable period,



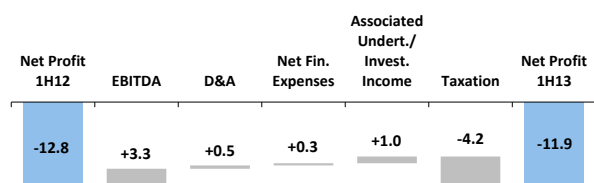
driven by the Sistavac Group and the Energy business.

Following this increase (and positively impacted by a 2.2% reduction in operational expenses), consolidated **EBITDA** reached positive 0.1 million euro in the half year, a significant improvement over the -3.2 million euro from the same period last year,



comprising an overall improvement in all business segments, and positive contributions from the Energy business (1.7 million euro), Sistavac Group (0.9 million euro) and Fitness (0.3 million euro).

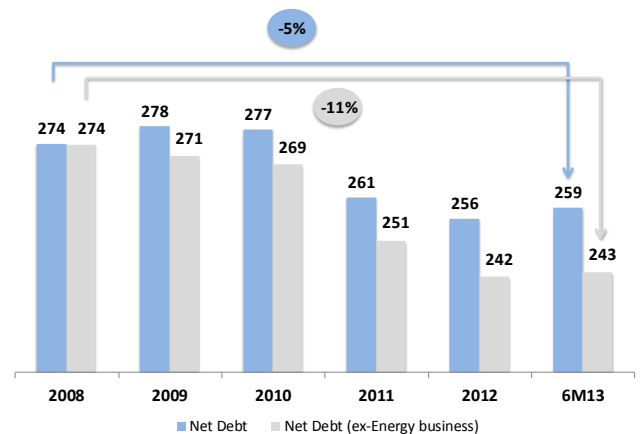
Net profit in the half year was negative 11.9 million euro, corresponding to a 6.8% year-on-year improvement,



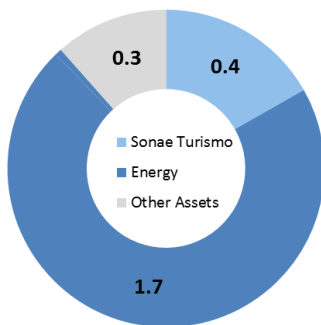
including a 1.0 million euro increase in results from associated undertakings / investments, mainly explained by Norscut contribution.

As at 30 June 2013, **Net Debt** was 258.8 million euro (243.5 million euro excluding debt from the Energy business),

Net Capital Employed Million Euro			
	6M13	2012	2011
Net Capital Employed	573.2	580.0	598.0
Capex in the Period	2.3	12.1	11.0
Working Capital	184.3	183.2	208.8
Equity	314.4	324.0	336.9
Net Debt	258.8	256.1	261.1
Net Debt / Capital Employed	45.15%	44.15%	43.66%
Gearing	82.30%	79.04%	77.50%



Capex amounted to 2.3 million euro in the first half of the year, and is mostly explained by the Energy business,



which contribution includes circa 1.3 million euro investment in a photovoltaic plant that will start operations in the last quarter of the year.

with the Group proceeding with the objective of reducing the level of structural debt.

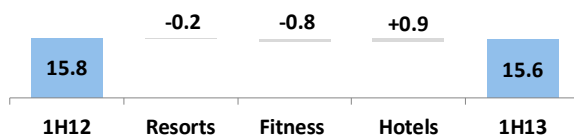
The 5.5% improvement in half year net financial expenses reflects the reduction in the funding cost and in the average debt level.

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

Sonae Turismo’s **turnover** reached 15.6 million euro, posting a marginal decrease (1%) compared to the first half of 2012 and diverse performance in each business segment.

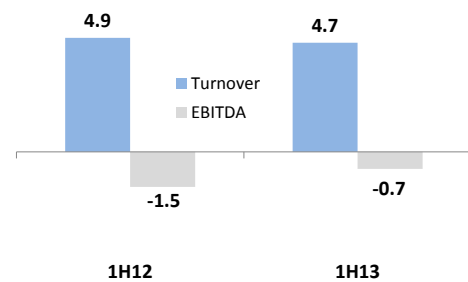


EBITDA was negative 3.9 million euro, with improved contributions from all operational business segments, consistent with the previous quarter’s trend.



RESORTS

As at the date of this announcement, real estate contracts signed regarding residential units in **troiaresort** include 13 sales deeds (9 until 30 June),

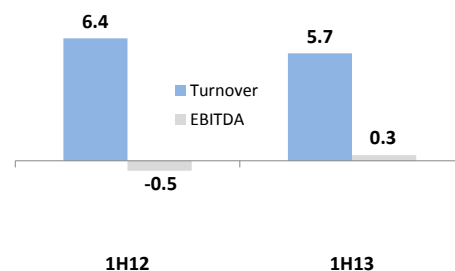


9 promissory purchase agreements, and 5 reservation agreements (the latter including the payment of a reservation fee).

FITNESS

First half results confirm the success of the Solinca’s brand repositioning strategy and of the more competitive commercial approach (covering, among other initiatives, cross-selling campaigns).

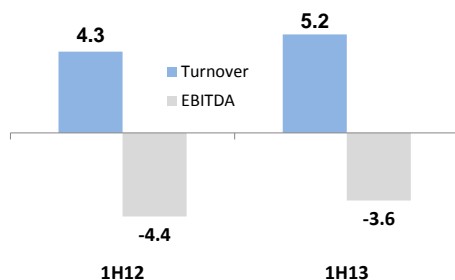
Recent business strategic options led to a 38% increase in the number of active members, compared to the same period in the previous year, and to positive 0.3 million euro **EBITDA** in the first half (0.2 million euro in second quarter), which compares with -0.5 million euro in the first half of 2012, leading to an improved EBITDA margin.



The Fitness business strategic roadmap will continue to focus on strengthening the membership base, increasing the scale of operation, and growing average profitability.

▪ HOTELS

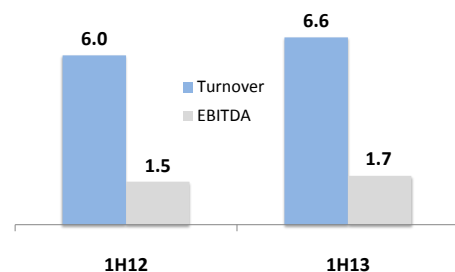
The **turnover** performance of the hotel segment reflects a 30.1% increase in the number of room nights sold in the half year, particularly in **troiaresort** units (mainly driven by international markets - golf and groups segment) and Porto Palácio Hotel (through growth in MICE and corporate segments).



The recent cost structure optimization, together with the improvement in occupancy rates, led to a 0.8 million euro increase in the business contribution to the Group's **EBITDA**.

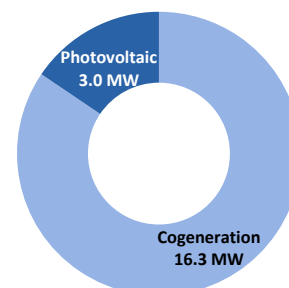
ENERGY

Growth in **turnover** and **EBITDA** of the Energy business reflects the contribution of the new cogeneration plant in Vale de Cambra, which was not yet in operation in the first half of 2012.



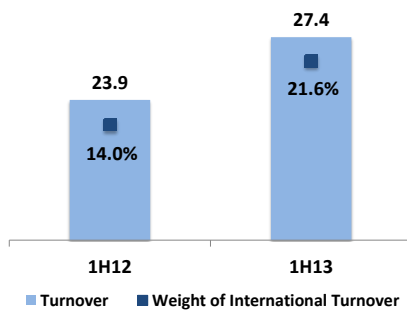
As at 30 June 2013, the Energy business continues to post, in absolute terms, the most significant EBITDA contribution within the Group's business portfolio.

Once the new photovoltaic park starts operations (scheduled for the last quarter of the year), the power under management will rise to 19.3 MW.

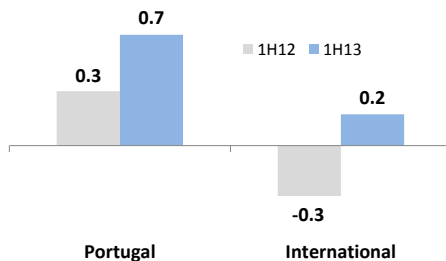


REFRIGERATION, HVAC

In the second quarter of the year, the Sistavac Group increased its exposure to international markets (through exports and direct local sales), contributing to the 2.6 million euro growth in international **turnover** from the first half of the year (mainly in refrigeration and HVAC business segments).



The **EBITDA** performance in Portugal continued to reflect the fixed costs optimization efforts which are being pursued in order to adjust the structure to the decrease experienced in activity levels. Internationally, growth in EBITDA is mainly explained by increased activity in the Brazilian operation.



This business area still encloses potential for additional efficiency gains.

OTHER ASSETS

Non-strategic assets, which are available for sale, include:

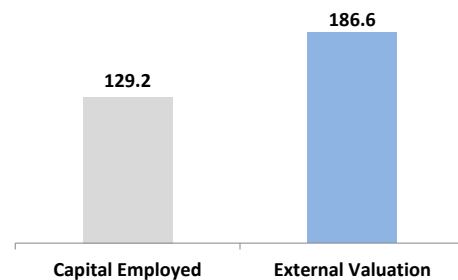
- **REAL ESTATE ASSETS (ex-tourism assets)**

During the first half of the year, and following the sales guidance set for this group of assets,

sales deeds signed amounted to 0.2 million euro.

Addressing current market trends and the demand profile for such type of assets, 50 rental contracts regarding City Flats were signed up to today (with 58 apartments remaining available for sale/rental).

As at 30 June, capital employed in real estate assets (ex-tourism assets) amounted to 129.2 million euro:



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

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▪ FINANCIAL SHAREHOLDINGS

Major assets:

Asset	% Shareholding
Norscut	36.00%
Imosede Fund	25.85%
Saúde Atlântica (Healthcare)	50.00%
Lidergraf	24.50%

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

The Group proceeds with efforts aimed at selling non-strategic assets, in order to foster deleveraging and support future growth plans.

Maia, 30 July 2013
The Board of Directors

GLOSSARY

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

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