EARNINGS ANNOUNCEMENT

31 DECEMBER 2014

SONAE CAPITAL

CEO MESSAGE

"2014 marked the beginning of a new cycle in the still short history of Sonae Capital. After the corporate strategy redefinition initiated in 2013, this year we've launched the basis for a new cycle aiming for a sustainable growth in each business and lower levels of debt. As such, Group's Corporate Strategy is based on 3 strategic lines: (i) grow with profitability; (ii) privilege capital light strategies or with short-term paybacks and assured revenues; and (iii) configure the portfolio to assure the coexistence of different businesses maturities in different sectors. The materialization of such strategy also assumes our commitment with lower levels of debt and to do so we are focused in releasing capital from the non-strategic businesses, which is also supposed to leverage the growth of both current strategic businesses and new businesses opportunities.

The implementation of current strategy allowed us to consolidate the positive trend registered last year; Consolidated Top Line grew 38.7% and consolidated EBITDA amounted to 11.8M€, a growth of 61.4% when compared to last year, registering a margin of 6.7% with the majority of businesses presenting favourably evolutions. The increased number of deeds at troiaresort, the improved occupation rates in Hospitality, the enlarged number of Fitness active members and, mainly, the acquisition of the cogeneration operations during the 1Q14, were the main growth drivers. The Refrigeration & HVAC business presented a very tough year, mainly in the international front. During the year we remained focused in the implementation of a deep restructuring process covering various aspects as the strategy reformulation and segments of action, reformulation of the organizational structure and, consequently, headcount and the redesign and implementation of new internal processes. This is a process that is not yet fully accomplished but we are confident that it will produce results in the short term.

We maintain our focus in releasing cash from the non strategic assets, on one hand, to reinforce the capital structure and, on the other hand, to finance and support both the growth of current strategic businesses and the Group's portfolio development. Despite the absence of significant material sales during the year, the bases to achieve such aim in the short term were launched. The quality of some of our assets was again evidenced in the real estate evaluation report prepared by the reference entity, Cushman & Wakefield, that evaluated Group's real estate portfolio in 546.3M€ and, specifically the non strategic assets available for sale in 180.1M€.

The improved Group and the majority of its businesses, economic and financial indicators, have allowed for increased cash flow levels, despite the acquisition of the above mentioned cogeneration operations. The level of Net Debt, at the end of the year, stood at 234.5M€, the lowest level since the Group spin-off, back in 2007.

2014 results reinforce our confidence in the implementation of current strategy. The growth and the improved competitive position of each one of our businesses, alongside with our focus in releasing cash from non strategic businesses to support new businesses opportunities and, mainly, to reduce debt levels, will continue to be our focus."

Cláudia Azevedo, CEO

1. HIGHLIGHTS

2014 RESULTS CONFIRM THE PERFORMANCE TREND CHANGE INNITIATED IN 2013, REGISTERING A POSITIVE EVOLUTION ACROSS ALL MAJOR ECONOMIC AND FINANCIAL INDICATORS…

…Consolidated TOP LINE GREW 38.7%, to 176.6M€, based on:

- The 33.9M€ growth to 47.3M€ of the Energy segment, driven by the consolidation of the operations acquired during the 1Q14 and the fully deployment of the Martim Longo photovoltaic park;
- A positive performance of real estate sales at troiaresort having grown 14.8M€ to 38.2M€ based on 52 deeds signed during the year, more 13 than last year. On top of this, we should also add a stock of 16 promissory purchase and reserve agreements, totalling 66 commercialized units during the year; and
- The growth of 19.6% and 9.0% in the Fitness and Hospitality top line, respectively.

… Consolidated EBITDA[1] amounted to 15.5M€, a significant improvement of 72.1% or 6.5M€ when compared to 2013, with the majority of the businesses presenting favourably progresses:

- In line with the increased Top Line, EBITDA at Energy improved 6.2M€ to 9.6M€, registering a margin of 20.2%;
- Driven by the higher number of deeds and benefiting from a more favourable mix, Resorts improved EBITDA by 61.0% to 6.8M€, reaching a margin of 17.7%;
- Hospitality and Fitness segments have also registered improved levels of profitability. EBITDAR at Hospitality and EBITDA at Fitness improved by 2.8pp and 4.6pp, respectively; and
- Including the provision related to the estimated present value of potential costs for the period of the guaranteed income in real estate sales in troiaresort, consolidated EBITDA reached 11.8M€, correspondent to a margin of 6.7%, registering a growth of 61.4% and 0.9pp, respectively when compared to 2013.

… NET RESULTS improved 52.5%, registering a loss of 6.3M€ (compared to the loss of 13.3M€ registered in 2013) to which, besides the improved level of EBITDA, contributed the growth of 2.1M€ to 11.3M€ in Results from Investments and Associated companies, mainly driven by NORSCUT. It should be highlighted that EBT, despite having reached a negative value of 1.8M€, registered an improvement of 9.0M€ compared to last year…

… FREE CASH FLOW, already including the acquisition of the Energy operations, amounted to 11.7M€, an improvement of 17% when compared to LY, benefiting from a better operational performance across the majority of the businesses and, particularly the growth in the real estate sales at troiaresort…

… Mainly driven by the FCF performance, NET DEBT continued decreasing, totalling at the end of 2014, 234.5M€, 11.6M€ below the level achieved at the end of 2013.

- It should be noted that the NET DEBT at the end of 2014 represents the lowest level since the Group spin-off in 2007; and

[1] EBITDA not including the estimated present value of potential costs for the full period of the guaranteed income in real estate sales at troiaresort

- Excluding the Energy segment where we concentrated the main Group investments during 2014, Net Debt presented a reduction of 18.9M€ compared to the end of 2013, in line with our strategic commitment towards lower levels of Debt.

IT SHOULD BE NOTED THAT, IN LINE WITH PREVIOUS QUARTERS, 4Q14 ALSO PRESENTS IMPROVED ECONOMIC AND FINANCIAL INDICATORS WHEN COMPARED TO 4Q13…

- Consolidated TOP LINE amounted to 46.0M€, registering a growth of 25.9%:
    - ENERGY segment, mainly driven by the contribution of the new Cogeneration operations, registered a growth of 10.6M€ to 13.9M€;
    - Hospitality and Fitness segments continued to show resilience having grown 15.5% and 13.1%, respectively; and
    - Notwithstanding the 19.5% reduction in Resorts, driven by the 12 deeds performed during the 4Q14 compared to the 16 during the 4Q13;
    - It should be noted that Refrigeration & HVAC, although penalised from the international operations contribution, has registered the best quarter of the year.
- EBITDA amounted to 1.9M€, registering a margin of 4.1%, representing a small reduction of 2.3% compared to LY, driven by the enlarged number of deeds registered last year at troiaresort; and
- NET RESULTS reached 1.5M€, 65.0% ahead of last year.

2. OVERALL PERFORMANCE

The 2014 financial and operational performance was globally positive, with growth across all major financial indicators, namely: 38.7% in the consolidated Top Line, 61.4% in EBITDA and 52.5% in Net Results. Maintaining Capex under control, the positive impact from the business operations has also positively impacted FCF and the consequent reduction of Net Debt levels.

2.1. CONSOLIDATED PROFIT & LOSS STATEMENT

Consolidated Profit and Loss Million euro	4Q 2014	4Q 2013	Δ 14/13	FY 2014	FY 2013	Δ 14/13
Total Operational Income	**45.06**	**39.93**	**+12.8%**	**183.80**	**134.06**	**+37.1%**
Turnover	**46.00**	**36.55**	**+25.9%**	**176.57**	**127.29**	**+38.7%**
Tourism	13.17	14.22	-7.4%	66.79	48.49	+37.7%
Resorts	7.30	9.08	-19.5%	38.23	23.41	+63.3%
Hospitality	2.32	2.01	+15.5%	14.87	13.64	+9.0%
Fitness	3.55	3.14	+13.1%	13.68	11.44	+19.6%
Energy	13.85	3.27	>100%	47.27	13.38	>100%
Refrigeration & HVAC	17.52	18.04	-2.9%	58.12	62.15	-6.5%
Others & Eliminations	1.46	1.00	+45.1%	4.40	3.27	+34.5%
Other Operational Income	-0.94	3.39	-	7.23	6.76	+6.9%
EBITDA, excluding Guaranteed Income Provisions (1)	**2.68**	**3.03**	**-11.7%**	**15.53**	**9.02**	**+72.1%**
Tourism	-1.43	0.69	-	3.68	-0.25	-
Resorts	0.23	2.62	-91.0%	6.78	4.21	+61.0%
Hospitality	-2.00	-2.40	+16.6%	-4.72	-5.38	+12.4%
Fitness	0.26	0.36	-26.1%	1.37	0.61	>100%
Energy	2.52	0.80	>100%	9.55	3.34	>100%
Refrigeration & HVAC	1.36	1.36	-0.5%	0.88	4.17	-78.8%
Others & Eliminations	0.23	0.18	+26.0%	1.42	1.77	-19.6%
Provisions for Guaranteed Income	-0.80	-1.11	+27.8%	-3.71	-1.70	<-100%
EBITDA	**1.87**	**1.92**	**-2.3%**	**11.82**	**7.32**	**+61.4%**
Amortization & Depreciation	-3.89	-2.79	-39.2%	-14.79	-12.66	-16.9%
Provisions & Impairment Losses	1.99	-0.25	-	1.83	-0.25	-
Non-recurrent costs/income (2)	-0.15	-0.65	+76.6%	-0.15	-1.43	+89.8%
Discontinued Operations (3)	-0.07	-1.25	+94.1%	-0.29	-1.53	+81.3%
EBIT	**-0.25**	**-3.02**	**+91.8%**	**-1.57**	**-8.54**	**+81.6%**
Net Financial Expenses	-2.45	-3.07	+20.0%	-11.52	-11.49	-0.3%
Investment Income and Results from Assoc. Undertakings	6.18	4.93	+25.3%	11.29	9.18	+23.1%
EBT	**3.47**	**-1.15**	**-**	**-1.80**	**-10.85**	**+83.5%**
Taxation	-1.98	2.06	-	-4.50	-2.39	-88.0%
Net Profit	**1.50**	**0.91**	**+65.0%**	**-6.30**	**-13.25**	**+52.5%**
Attributable to Equity Holders of Sonae Capital	1.10	1.25	-12.4%	-6.83	-13.20	+48.2%
Attributable to Non-Controlling Interests	0.40	-0.35	-	0.54	-0.05	-

(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
(3) Includes discontinued businesses in the reported period (2013/14)

2014 consolidated Top Line amounted to 176.57M€, registering a growth of 38.7% compared to 2013, with the majority of the segments presenting favourably evolutions, namely: (i) Energy (+3.5x, +33.89M€) driven mainly by the consolidation of the new cogeneration operations and by the fully deployment, in 3Q14, of Martim Longo photovoltaic project; (ii) Resorts (+63.3%, +14.82M€) motivated by the growth of the real estate deeds at troiaresort; (iii) Fitness (+19.6%, +2.24M€) as result from the 30% average number of active members growth; and (iv) Hospitality (+9.0%, +1.23M€) resulting from the increased occupation rates and from the new Hotel contribution that entered in operation in the 2Q14. It should be noted that Refrigeration & HVAC segment penalised, mainly, from the international operations, registered a decrease of 6.5% or 4.03M€, despite the improvements registered in the last two quarters of the year.
As for the "Others" segment, the positive evolution of 34.5% translates our effort and commitment in releasing cash from non-strategic assets, namely, real estate assets.

Consolidated EBITDA in 2014, not including Guaranteed Income Provisions, amounted to 15.53M€, correspondent to a margin of 8.8%, registered a growth of 72.1% or 6.51M€ with positive evolutions across all major segments with the exception of Refrigeration & HVAC driven by the lower level of Revenues and the recognition of a non recurrent operational cost during the 3Q14.

Including, for conservative reasons, the estimated present value of the potential costs for the full period of the guaranteed income in real estate sales at troiaresort, consolidated EBITDA amounted to 11.82M€, registering a growth of 61.4% or 4.5M€ when compared to last year. For a better judgement of the real performance, excluding the above-mentioned non-recurrent operational cost recognised at Refrigeration & HVAC, EBITDA would have reached 13.0M€ correspondent to a margin of 7.4% and a growth of 5.68M€ compared to last year.

Net Results remained negative in 2014, reaching 6.3M€, despite the improvement of 52.5% or 6.95M€ compared to 2013. Contributing to this improvement it should be highlighted the already mentioned EBITDA growth, the 23.1% growth registered in Results from Investments and Associated Companies driven by the enlarged contribution from Norscut and by the two acquired cogeneration operations where the Group does not own the majority shareholding. On the negative side, it should be noted the 4.5M€ cost accounted for as Tax, motivated by movements in Deferred Tax Assets driven mainly by impairment reversions and changes to the tax rate.

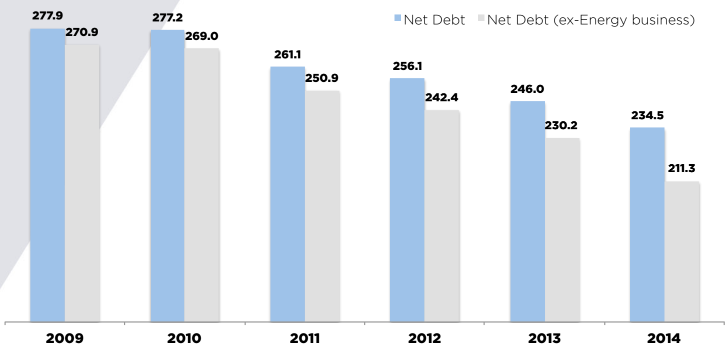
2.2. CAPEX

CAPEX (excluding the investment related to the acquisition of the new cogeneration operations) in the period amounted to 7.96M€, correspondent to a Capex/Sales ratio of 4.5%, below the 6.1% registered in 2013. Resorts and Hospitality, driven by the opening of the new concept hotel in Porto, a partnership with "Escola de Hotelaria e Turismo do Porto", drove the bulk of Capex. Fitness has also registered an increase driven by the opening of new and refurbishment of existent clubs. Regarding the Energy business, Capex was mainly driven by the fully deployment of "Martim Longo" operation (photovoltaic park - 2MW).

2.3. CAPITAL STRUCTURE

At the end of 2014, Net Debt stood at 234.45M€, 11.6M€ below the level registered at the end of 2013 and as already mentioned, the lowest level since the group spin-off in 2007. This result was achieved mainly driven by FCF performance that also incorporates the sale of a 5.0M€ Imosede fund stake and notwithstanding the acquisition of the cogeneration operations during the 1Q14.
During the year, the placement of Bonds with investors as well as the renegotiation of current debt conditions, has allowed for a reduction of the average spreads of 82bps. This fact, alongside with lower levels of Net Debt will permit to reduce the net financial costs.

Consolidated Balance Sheet Million euro	Dec 2014	Dec 2013	∆ Dec14/Dec13
Total Assets	**636.0**	**633.4**	**+0.4%**
Tangible and Intangible Assets	248.7	246.3	+1.0%
Goodwill	61.0	61.0	+0.0%
Non-Current Investments	54.8	52.0	+5.4%
Other Non-Current Assets	44.4	45.8	-3.0%
Stocks	157.6	178.9	-11.9%
Trade Debtors and Other Current Assets	60.2	46.5	+29.5%
Cash and Cash Equivalents	9.3	3.0	>100%
Total Equity	**307.3**	**313.2**	**-1.9%**
Total Equity attributable to Equity Holders of Sonae Capital	298.0	304.3	-2.1%
Total Equity attributable to Non-Controlling Interests	9.4	8.9	+5.9%
Total Liabilities	**328.7**	**320.3**	**+2.6%**
Non-Current Liabilities	**217.4**	**171.9**	**+26.5%**
Non-Current Borrowings	199.6	153.0	+30.5%
Deferred Tax Liabilities	11.7	12.6	-6.9%
Other Non-Current Liabilities	6.2	6.3	-2.9%
Current Liabilities	**111.2**	**148.4**	**-25.0%**
Current Borrowings	44.2	96.1	-54.0%
Trade Creditors and Other Current Liabilities	67.0	52.3	+28.0%
Total Equity and Liabilities	**636.0**	**633.4**	**+0.4%**
Net Capital Employed	**541.8**	**559.2**	**-3.1%**
Fixed Assets	309.7	307.3	+0.8%
Non-Current Investments (net)	81.3	78.8	+3.2%
Working Capital	150.8	173.1	-12.9%
Capex (9M period)	8.0	7.7	+3.3%
% Fixed Assets	2.6%	2.5%	
Net Debt	**234.5**	**246.0**	**-4.7%**
% Net Capital Employed	43.3%	44.0%	
Gearing	76.3%	78.6%	
Net Debt excluding Energy	**211.3**	**230.2**	**-8.2%**



Net Capital Employed reduced 3.1% compared to 2013, despite the contribution from the new cogeneration operations acquired during the 1Q14. This performance resulted mainly from the working capital reduction of 22.3M€.

3. SEGMENTS PERFORMANCE

3.1. TOURISM

Profit and Loss Account Million euro Tourism	4Q 2014	4Q 2013	Δ 14/13	FY 2014	FY 2013	Δ 14/13
Total Operational Income	**9.73**	**14.57**	**-33.2%**	**61.89**	**44.72**	**+38.4%**
Turnover	**13.17**	**14.22**	**-7.4%**	**66.79**	**48.49**	**+37.7%**
Resorts	7.30	9.08	-19.5%	38.23	23.41	+63.3%
Hospitality	2.32	2.01	+15.5%	14.87	13.64	+9.0%
Fitness	3.55	3.14	+13.1%	13.68	11.44	+19.6%
Other Operational Income	-3.44	0.35	-	-4.89	-3.77	-29.7%
Total Operational Costs	**-11.16**	**-13.88**	**+19.6%**	**-58.21**	**-44.97**	**-29.4%**
Cost of Goods Sold	-1.05	-0.66	-58.5%	-3.50	-3.54	+1.3%
Change in Stocks of Finished Goods	-2.89	-4.07	+29.0%	-15.04	-8.14	-84.9%
External Supplies and Services	-6.73	-6.13	-9.7%	-26.26	-20.46	-28.3%
Staff Costs	-3.19	-2.92	-9.3%	-12.44	-11.83	-5.2%
Other Operational Expenses	2.70	-0.09	-	-0.97	-1.00	+3.0%
EBITDA excluding Guaranteed Income Provisions *	**-1.43**	**0.69**	**-**	**3.68**	**-0.25**	**-**
Resorts	0.23	2.62	-91.0%	6.78	4.21	+61.0%
Hospitality	-2.00	-2.40	+16.6%	-4.72	-5.38	+12.4%
Fitness	0.26	0.36	-26.1%	1.37	0.61	>100%
Provisions for Guaranteed Income	-0.80	-1.11	+27.8%	-3.71	-1.70	<-100%
EBITDA	**-2.23**	**-0.42**	**<-100%**	**-0.03**	**-1.95**	**+98.7%**
Capex	**0.85**	**0.11**	**>100%**	**3.56**	**1.38**	**>100%**
Resorts				1.80	0.66	>100%
Hotelaria				0.48	0.17	>100%
Fitness				1.29	0.55	>100%
EBITDA-Capex	**-3.08**	**-0.54**	**<-100%**	**-3.59**	**-3.33**	**-7.7%**
Resorts				1.28	1.85	-31.0%
Hotelaria				-5.20	-5.56	+6.5%
Fitness				0.08	0.07	+21.4%

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

A. RESORTS

During the year were signed 52 deeds regarding residential units in troiaresort (21 in 1Q14, 6 in 2Q14, 13 in 3Q14 and 12 in 4Q14), 13 above the 39 registered in 2013. In addition, up to the end of the year still remained in backlog 12 promissory purchase agreement and 4 reservation agreements with advanced payment. As at 31st December 2014 there were 319 sales deeds signed on troiaresort residential units.

Due to the number of deeds signed in the year and an important benefit at sales mix level, turnover reached 38.23M€, one of the highest ever, registering a 63.3% growth when compared to last year.

At the same time, benefiting from the positive sales mix, EBITDA before Guaranteed Income Provisions reached 6.78M€ in 2014 corresponding to a 17.7% margin, registering a 61.0% growth when compared to the same period last year.

For prudence reasons and following the traditional conservative approach that should govern the accounting principles, it is accounted as provisions, at the time of the sale, the present value of potential costs for the entire period of the guaranteed income from troiaresort real estate sales (the difference between the guaranteed rate of return and the expected commercial operation). Driven by the sales deeds registered during 2014, the value amounted to 3.71M€ (+2.0M€ compared to 2013), reflecting a level of EBITDA of 3.07M€, 0.56M€ above the level registered last year.

B. HOSPITALITY

In 2014, Hospitality turnover showed an increase of 9.0% to 14.87M€ when compared to last year, achieving one of the highest performances of the last years. This performance was mainly driven by the 6pp occupancy rate growth. During the year, the number of nights sold rose 18.1% in the total Group's hotel properties and RevPar revealed an improvement of 11.1%.

Due to the increased Top Line level and the optimization and rationalization cost measures implemented over the past years, 2014 EBITDA increased 12.4% compared to 2013, despite the negative figure of 4.72M€.

Excluding rents, it should be highlighted that the Hospitality segment EBITDAR in 2014 ascended to positive 0.90M€, registering a margin of 6.0%, an improvement of 100.4% when compared to the positive 0.45M€ achieved last year.

It should also be noted that, despite the capex increase in this business segment, EBITDA-Capex improved by 0.36M€ and EBITDAR-Capex reached positive 0.42M€, 52% above last year.

In April 2014, following a capital light approach, it was launched a new hotel in partnership with the "Escola de Hotelaria e Turismo do Porto". This is an unit with 17 rooms, restaurant, bar and meeting rooms, where students of the "Escola de Hotelaria e Turismo do Porto" will be able to apply their knowledge. Inspired by the arts and appreciation of beauty, The Artist Porto Hotel & Bistro offers a contemporary and comfortable atmosphere, where every detail transports us to a creative and unique environment with a strong motivational environment, inspiring and helping to grow (personally and professionally) students of the "Escola de Hotelaria e Turismo do Porto".

C. FITNESS

Fitness segment consolidated, in 2014, the turnaround initiated in 2013, showing continued improving trend in both turnover and profitability observed since the end of 2013. During 2014 the average number of active members registered a 30% growth when compared to last year figure.

In 2014, turnover grew 19.6% to 13.68M€ due to the above-mentioned increase in the number of active members notwithstanding the lower market average monthly fees.

As a result of the Top Line performance on one hand, and the optimization and rationalization cost measures implemented, on the other hand, EBITDA amounted to 1.37M€, an increase of 0.75M€ when compared to last year. EBITDA margin reached 10.0% an improvement of 4.6pp when compared to 5.4% registered in 2013.

Despite the growth in Capex compared to last year, due to a new club opening and several improvements in current units, EBITDA-Capex remained positive and stable when compared to last year.

2014 ended with 12 units operating nationwide, considering the opening in Cascais of a new concept club – crossfit. During the year, were launched the pillars to implement the expansion plan, being currently foreseen a new club in Alfragide.

3.2. ENERGY

Profit and Loss Account Million euro Energy	4Q 2014	4Q 2013	Δ 14/13	FY 2014	FY 2013	Δ 14/13
Total Operational Income	**14.20**	**3.41**	**>100%**	**48.57**	**13.68**	**>100%**
Turnover	13.85	3.27	>100%	47.27	13.38	>100%
Other Operational Income	0.36	0.14	>100%	1.30	0.30	>100%
Total Operational Costs	**-11.68**	**-2.62**	**<-100%**	**-39.02**	**-10.34**	**<-100%**
Cost of Goods Sold	-9.78	-1.96	<-100%	-32.64	-8.01	<-100%
Change in Stocks of Finished Goods	0.00	0.00	-	0.00	0.00	-
External Supplies and Services	-1.09	-0.45	<-100%	-3.67	-1.50	<-100%
Staff Costs	-0.48	-0.20	<-100%	-1.82	-0.82	<-100%
Other Operational Expenses	-0.33	0.00	<-100%	-0.89	-0.01	<-100%
EBITDA	**2.52**	**0.80**	**>100%**	**9.55**	**3.34**	**>100%**
Capex	**0.33**	**2.30**	**-85.7%**	**1.63**	**4.54**	**-64.2%**
EBITDA-Capex	**2.20**	**-1.50**	**-**	**7.92**	**-1.20**	**-**

During the 1Q14 it was announced the acquisition of a set of shareholdings and interests held by subsidiaries of Enel Green Power, S.p.A. in cogeneration plants located in Portugal. This acquisition of 44 MW (10 units, 8 majority held) is part of the expansion plan for the Energy segment, one of the strategic pillars of the growth and development of Sonae Capital's portfolio, allowing the Group to: (i) Speed up the planned Portuguese Portfolio growth; (ii) Internalize a backlog of repowering projects in Portugal; and (iii) Reinforce the Energy segment team with experienced and valuable new members, required to implement the outlined development roadmap.

Energy segment Top Line in 2014 grew 3.5x to 47.27M€, including the contribution of the new cogeneration operations acquired at the end of 1Q14. Excluding that contribution (32.66M€), Top Line would have grown 9.1%. EBITDA in the period has also shown a significant growth of 2.9x to 9.55M€, achieving an EBITDA margin of 20.2%. Excluding the contribution of the acquired operations, (4.89M€), EBITDA would have grown 39.5% when compared to last year.

Capex (excluding the cogeneration acquisitions) remained in controlled levels and contributed, besides EBITDA, for the improvement of the operational cash flow.

With the fully operationally photovoltaic project since June and the start of a new operation, the capacity under management ascends to 55.4 MW (52.4MW Cogeneration and 3MW Photovoltaic) or 65.7 MW, considering the non-fully held operations, a growth of 3.2 times when compared to the end of 2013.

3.3. REFRIGERATION & HVAC

During 2014, Top Line amounted to 58.12M€, representing a decrease of 6.5% compared to last year. Backlog[2] at the end of the period amounted to, approximately, 20.7M€, a decrease of 10.3% compared to last year, representing circa 5.5 months of Turnover.

International Top Line of Refrigeration and HVAC (consolidating exports and direct sales abroad), driven by the lower level of international activity following some delays in the launch of some projects, represented 22.7% of the consolidated Turnover.

[2] Backlog in Portuguese operations

Profit and Loss Account Million euro Refrigeration & HVAC	4Q 2014	4Q 2013	Δ 14/13	FY 2014	FY 2013	Δ 14/13
Total Operational Income	**17.83**	**17.24**	**+3.5%**	**59.45**	**61.13**	**-2.8%**
Turnover	**17.52**	**18.04**	**-2.9%**	**58.12**	**62.15**	**-6.5%**
Total Operational Costs	**-17.49**	**-15.66**	**-11.7%**	**-58.56**	**-56.96**	**-2.8%**
Cost of Goods Sold	-7.29	-5.66	-28.8%	-22.48	-22.76	+1.2%
Change in Stocks of Finished Goods	-0.24	-1.80	+86.4%	-1.97	1.74	-
External Supplies and Services	-5.30	-5.17	-2.6%	-18.84	-19.93	+5.5%
Staff Costs	-3.64	-3.45	-5.5%	-14.56	-15.10	+3.6%
Other Operational Expenses/Income	-1.02	0.41	-	-0.72	-0.90	+20.6%
EBITDA	**1.36**	**1.36**	**-0.5%**	**0.88**	**4.17**	**-78.8%**
Capex	**0.02**	**-0.06**	**-**	**0.29**	**0.17**	**+70.3%**
EBITDA-Capex	**1.34**	**1.43**	**-6.0%**	**0.59**	**4.00**	**-85.1%**

It is important to highlight that during the year the team remained focused in the implementation of a deep restructuring process, covering various aspects as the strategy reformulation and segments of action, reformulation the organizational structure and, consequently, headcount and the redesign and implementation of new internal processes.

In 3Q14, under the restructuring process that is being implemented, there were recognized a bulk of non-recurrent operational costs amounting to 1.19M€ that have penalized, in the quarter and full year both the Refrigeration and HVAC segment and overall Sonae Capital Group figures.

Despite of the on-going implementation of measures leading to rationalize and variable the cost structure to the new benchmark, and excluding the above non-recurrent operational cost, due to revenues performance, FY14 EBITDA amounted to 1.89M€, registering a significant reduction when compared to the 4.17M€ registered last year.

However, it should be highlighted that EBITDA in the domestic operation amounted to 2.45M€, registering a slight decrease of 0.15M€ when compared to last year, showing that the large majority of the profitability decrease is due to lower activity in international operations, mainly Brazil. Regarding this, it should be noted that backlog in Brazil grew 7.2x compared to last year and represents, approximately, 7 months of the annual turnover.

Capex remained at low levels and the main decrease in operating cash flow was driven by the EBITDA deviation.

3.4. OTHER ASSETS

Sonae Capital Group owns a set of non-strategic assets and thus available for sale, including Real Estate assets (excluding Tourism assets) and Financial Shareholdings.

During the period it was sold a stake of the Imosede Fund for 5.0M€ and there were no other material operations to highlight with respect to financial assets.

Regarding Real Estate assets, during 2014, there were celebrated sales deeds over a disperse set of assets amounting to 1.45M€.

Regarding our commitment to provide to the market the best financial information possible, we updated the Sonae Capital's property portfolio valuation report prepared by the reference entity Cushman & Wakefield (the Valuation Report is available on the website of the Company www.sonaecapital.pt). As at 30 September 2014, Sonae Capital's real estate portfolio (excluding assets located in Boavista Complex and Sonae businesses Headquarters held by real estate investment funds in which the Group owns shares) was estimated at 546.3M€. The current assessment, when compared to previous one as at 31 December 2011, discloses a decrease of only 1.2% (on a comparable basis), showing the resilience of our real estate portfolio.

It should be noted that troiaresort assets were evaluated in 293.4M€, an increase of 1.6% compared to previous report. For a better understanding of our assets, we individualized the operating assets (beyond resort assets), which among Hotels and Fitness clubs, are estimated at 72.8M€. The remaining assets, characteristically and geographically disperse, were evaluated at 180.1M€ representing a 5.3% reduction when compared to the previous report, on a comparable basis.

It should be emphasized that, concerning Other Assets available for sale, the Capital Employed in this set of assets amounted to 123.5M€.

4. OUTLOOK

Having ended 2014 with consolidated orientations and strategic pillars setup in 2013, Sonae Capital achieved results give confidence in proceeding with the implementation of the defined strategy.

Important steps were taken on the sustainability and on the improvement of the competitive position of each business segment. Such path should continue being implemented over the course of current year.

On the Resorts business, we will remain committed in selling available stock, and will continue improving all resort operations aimed at achieving break-even at each one of them. At the same time, we will not neglect the investment needed in troiaresort brand and on the continuous improvement of current infrastructures. The development of real estate touristic projects for the areas not yet developed, to be commercialized with specialized investors, will also be one of our main focuses.

Regarding Hospitality, after the conclusion of Hotel Aqualuz Lagos refurbishment aimed at increasing occupation rates, new development projects for Hotel Porto Palácio are also under analysis. The portfolio development in this segment, as occurred in 2014, will continue favouring a capital light investment type approach.

Also, the Fitness segment, although with an expansion plan already defined, will follow a capital light approach.

In the Refrigeration & HVAC business we will continue with the implementation of the restructuring and the strategic repositioning process in course, aiming for additional efficiency and profitability gains. Regarding this process, we will evaluate the maintenance of specific business areas that may be considered as non-strategic and without fit with the level of ambition we set ourselves. A greater approach on the international operations, namely at the top line level, supported in robust and uniform processes along all Group operations, will be one of our core focus throughout 2015.

On the Energy front, the Group will remain watchful to new business opportunities both in Portugal and abroad, subject to the accomplishment of pre-defined criteria. If 2014 was mainly focused on the consolidation and integration of the operations acquired in the beginning of the year and to the analysis and study of new potential markets, 2015 will be marked by greater focus on the internationalization process not forgetting the domestic operations and the remaining identifiable opportunities.

With the expectable improvement of country economic and financial conditions, we will remain concentrated and, probably, with increased efforts on the sale of non-strategic assets, one of the fundamental aspects to the effective implementation of Group's Corporate Strategy. This is of particular relevance as the financial discipline and the necessary reduction of net debt levels will continue to dominate the assumptions and goals to be defined by each business unit.

5. CORPORATE INFORMATION

5.1. CORPORATE INFORMATION - 4Q14

There was no corporate information to register.

5.2. SUBSEQUENT CORPORATE EVENTS

There were no subsequent corporate events to register.

6. METHODOLOGICAL NOTES

The quarterly consolidated financial statements presented in this report are non-audited. The yearly consolidated financial statements presented in this report is 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.

In 1Q14 it was changed the reporting template for the Net Debt of the Energy segment. Since the growth of this segment is being performed primarily through Intercompany Debt, we decided to report the Debt of the segment with the total Debt rather than the contribution to Sonae Capital Group as was until now. We believe that this change contributes to increase the quality and transparency of the information reported to the market.

With the aim of continuing improve the quality and transparency of the information provided, from the 2Q14 onwards, discontinued operations are reported on a specific line of the Profit & Loss statement.

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

GLOSSARY

- <u>HVAC</u> = Heating, Ventilation and Air Conditioning
- <u>Operational Cash Flow</u> = EBITDA - Capex
- <u>EBITDA</u> = 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)
- <u>EBITDA excluding Guaranteed Income Provisions</u> = EBITDA + Provisions related to the estimated present value of potential costs for the full period of the Guaranteed Income from real estate sales at troiaresort
- <u>EBITDAR</u> = EBITDA + Rents for buildings
- <u>Net Debt</u> = Non-Current Loans + Current Loans – Cash and Cash Equivalents – Current Investments
- <u>Capex</u> = Investment in Tangible and Intangible Assets
- <u>Gearing</u> = Net Debt / Equity

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