



EARNINGS ANNOUNCEMENT

31 MARCH 2014



0. CEO MESSAGE

Throughout 2013, Sonae Capital Group developed a deeply strategic analysis in order to setup current positioning, strategic guidelines and future options. As such and as we have already published, the Group's Vision and Mission were clearly defined, based in 4 strategic pillars: (i) grow with profitability; (ii) focus in international expansion; (iii) privilege capital light strategies or with short term payback and guaranteed revenues; and (iv) design the portfolio to ensure the coexistence of different businesses' stages in diverse sectors.

2014 will be the first year fully dedicated to the implementation and materialization of the defined strategy. Besides growing the strategic businesses, we will be focused in releasing capital from the current non-strategic businesses in order to support new investment opportunities and enhance the growth of the Group's portfolio.

In this context, during the 1Q14 we significantly strengthened the investment in the Energy sector, namely, in Cogeneration. The acquisition of 10 new Cogeneration operations allowed us to triple the installed capacity and, at the same time, ensure more stability and sustainability to the operational profitability and cash flow.

Concerning 1Q14 Consolidated Results, Sonae Capital maintained the positive evolution observed in previous quarters, with important increases in Turnover (+52%) and EBITDA (+61%). Tourism segment, supported in Troia Real Estate sales, increased revenues more than two times, which has also accounted for with an important contribution from Fitness segment that once again registered a significant increase in the number of active members. The Energy business, despite considering only one month of the new cogenerations units, increased both Turnover and EBITDA 117% and 70% respectively. Regarding Refrigeration and HVAC business, it should be noted the increased business' backlog, both in Portugal and in international operations, foreseeing a recovery in Turnover and EBITDA. We maintain our focus in obtaining liquidity from non-strategic assets; during 1Q14, Turnover allocated to such assets amounted to 0.95M€, which compares to 0.8M€ in 1Q13, in a comparable basis.

As a result of the operating performance achieved in 1Q14 and notwithstanding the acquisition of the new cogeneration operations, Net Debt has marginally decreased to 245.6 million euro. Excluding Debt growth allocated to the Energy business, Net Debt has revealed, once again, a downward trend and demonstrates our commitment and focus on continuing the implementation of the corporate strategy defined at the end of 2013.

Cláudia Azevedo

1. HIGHLIGHTS

1Q14 RESULTS CONFIRMS THE POSITIVE OPERATIONAL AND FINANCIAL INDICATORS TREND EVOLUTION...

... Consolidated **TURNOVER GREW 52%**, driven by:

- the maintenance of the positive trend regarding tourism real estate sales in troiaresort, amongst the highest ever (+10.3M.€ to 12.1M.€). During the 1Q14 were signed 21 deeds regarding real estate units in troiaresort, to which must be added 8 promissory purchase agreements and 8 reservation agreements;
- the Energy segment growth of 3.8M.€ to 7.09M.€, strengthened by the consolidation of only one month of the new Cogeneration operations;
- the increase of 21% in the Fitness segment, consolidating previous quarters trend and the new business positioning, achieving a 34% increase in the average number of active Members;

... Consolidated **EBITDA¹**, excluding Guaranteed Income Provisions, amounted to **1.31M.€**, a significant improvement of 2.2M.€ compared to 1Q13:

- due to the improvement in Tourism operating segments, excluding Hospitality, and the increasing contribution of the Energy business, both from a "stand alone" perspective or when including the 0.49M.€ contribution relative to one month of the new Cogeneration units;
- Including the Provision accounted for in 1Q14 related to the estimated present value of potential costs for the period of the Guaranteed Income in real estate sales in troiaresort which, for conservative reasons, are recognized at the moment of sale, the Consolidated EBITDA amounted to (0.35)M.€, registering an improvement of 61.2% or 0.54M.€ compared to 1Q13.

... Consolidated **NET PROFIT** (-5.23M.€) improved significantly by 1.2M.€ when compared to 1Q13.

... **POSITIVE 0.36M.€ FREE CASH FLOW** in 1Q14, even considering the acquisition of the new Energy operations (net impact of 4.2M.€).

NET DEBT WAS MAINTAINED UNDER CONTROL, decreasing to **245.6M.€** despite the acquisition of the cogeneration units. Particularly relevant, when excluding the Debt allocated to the Energy segment, Net Debt decreased to **226.4M.€** (a 3.7M.€ reduction), as the commitment assumed by the Group to reduce its financial leverage.

¹ EBITDA excluding the estimated present value of potential costs for the full period of the Guaranteed Income in real estate sales at troiaresort

2. OVERALL PERFORMANCE

The financial and operating performance during 1Q14 was globally positive, with positive evolutions across all major financial KPI's, namely 52.3% in Turnover, 61.2% in EBITDA and 18.7% in Net Profit. The performance at the Debt level was also positive, reducing 0.4M.€ in the quarter despite the acquisition of the new Energy operations which impacted FCF in 4.2M.€ (Net Debt reduced 3.7M.€ excluding the Energy segment).

2.1. CONSOLIDATED PROFIT AND LOSS

| Consolidated Profit and Loss Million euro | | | |
|--|--------------|--------------|---------------|
| | 3M 2014 | 3M 2013 | Δ 14/13 |
| Total Operational Income | 38,45 | 26,25 | +46,5% |
| Turnover | 37,41 | 24,57 | +52,3% |
| Tourism | 16,92 | 6,32 | >100% |
| Resorts | 12,09 | 1,77 | >100% |
| Hospitality | 1,46 | 1,76 | -17,1% |
| Fitness | 3,37 | 2,79 | +20,8% |
| Energy | 7,09 | 3,27 | >100% |
| Refrigeration & HVAC | 12,42 | 13,39 | -7,2% |
| Others & Eliminations | 0,98 | 1,59 | -38,4% |
| Other Operational Income | 1,04 | 1,68 | -38,1% |
| EBITDA excluding Guaranteed Income Provisions | 1,31 | -0,89 | - |
| Tourism | -0,03 | -2,56 | +98,8% |
| Resorts | 2,17 | -0,37 | - |
| Hospitality | -2,45 | -2,36 | -3,9% |
| Fitness | 0,31 | 0,15 | >100% |
| Energy | 1,45 | 0,85 | +69,6% |
| Refrigeration & HVAC | -0,48 | 0,11 | - |
| Others & Eliminations | 0,37 | 0,70 | -47,5% |
| Provisions for Guaranteed Income | -1,65 | 0,00 | - |
| EBITDA | -0,35 | -0,89 | +61,2% |
| Amortization & Depreciation | -3,28 | -3,38 | +3,0% |
| Provisions & Impairment Losses | -0,01 | -0,07 | +78,5% |
| EBIT | -3,64 | -4,13 | +11,8% |
| Net Financial Expenses | -2,91 | -2,45 | -18,6% |
| Investment Income and Results from Assoc. Undertakings | 1,73 | 1,58 | +9,6% |
| EBT | -4,82 | -5,00 | +3,7% |
| Taxation | -0,41 | -1,43 | +71,3% |
| Net Profit | -5,23 | -6,43 | +18,7% |
| Attributable to Equity Holders of Sonae Capital | -5,00 | -6,25 | +20,1% |
| Attributable to Non-Controlling Interests | -0,23 | -0,18 | -25,8% |

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

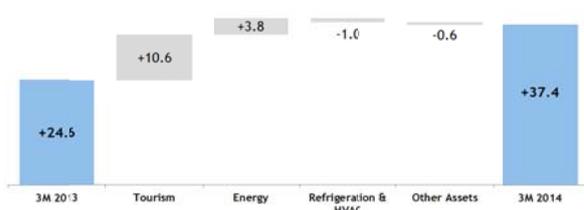
Consolidated **Turnover** reached 37.4M.€ representing a 52.3% growth over the comparable period, with significant contributions from the real estate sales but also with an important contribution from the Fitness segment (+20.8%) and the Energy business. The Refrigeration, HVAC and Maintenance business registered a 15% backlog increase when compared to the previous quarter but it has posted a 7.2% turnover decrease compared to last year driven by lower international activity and the delay in the launch of some projects. Regarding the segment "Others", the negative variation of 38.4% corresponds to the contribution of the discontinued operations (mainly healthcare). Excluding this effect, on a comparable basis, this segment would have increased 18.0%.

Consolidated EBITDA in 1Q14, excluding Guaranteed Income Provisions, amounted to 1.31M.€, registering a significant growth of 2.2M.€ and showing important increases across different segments: (i) Tourism segment presented an EBITDA roughly neutral, due to important and growing contributions from Resorts (+2.54M.€) and Fitness (+0.16M.€) segments driven by the increase in real estate sales in troiaresort and the increase in the number of active members, respectively, despite the negative evolution in Hospitality, penalized by the Easter seasonality, that occurred in the second quarter in 2014; (ii) Energy business reached an EBITDA of 1.45M.€ achieving a growth of 69.6% including only one month of the new Cogeneration operations. Excluding this impact, the

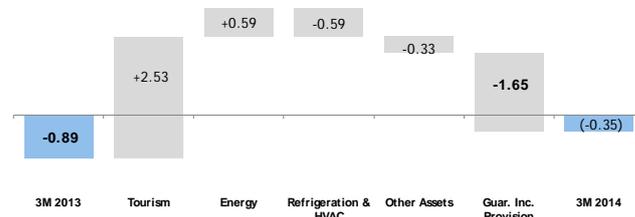
EBITDA of the Energy segment would have been of 0.96M.€, an increase of 13% over the comparable period; and (iii) the Refrigeration and HVAC segment posted an EBITDA decrease to negative 0.48M.€ following the turnover decrease.

Consolidated EBITDA in 1Q14 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, reached negative 0.35M.€, showing a significant increase of 61.2% compared to 1Q13.

Turnover (M.€)



EBITDA (M.€)



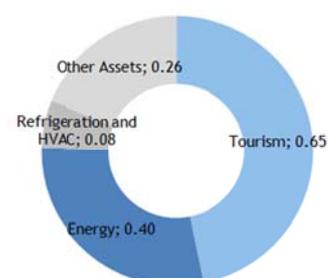
Net profit in 1Q14 was negative 5.23M.€, 18.7% or 1.2M.€ above 1Q13. EBITDA and Investment Income and Results from Associated Undertakings (including the new cogeneration operations which are not fully consolidate) improvement, more than offset the lower net financial results which, nevertheless discloses a better performance when compared to the last two quarters as a result of the continued Net Debt decline.

Amongst the contributions to the net profit it should be highlighted the 9.6% growth in Results from Associated Undertakings / Investment mostly due to the contribution of Norscut and the two of the ten new Cogeneration operations where the Group does not hold a majority shareholding.

2.2. CAPEX

Capex (excluding the investment related to the acquisition of the new Cogeneration operations) amounted to 1.39M.€ in 1Q14, corresponding to a Capex/Sales ratio of 3.7%, below the 5.0% recorded in FY13 (or 4.8% in 1Q13). The bulk of Capex is mostly driven by the Resorts and Hospitality segments, the latter related to the opening of new concept Hotel in Oporto, a partnership with "Escola de Hotelaria e Turismo do Porto". Regarding the Energy business, Capex was mainly driven by the launch of Martim Longo operation (Photovoltaic - 2MW).

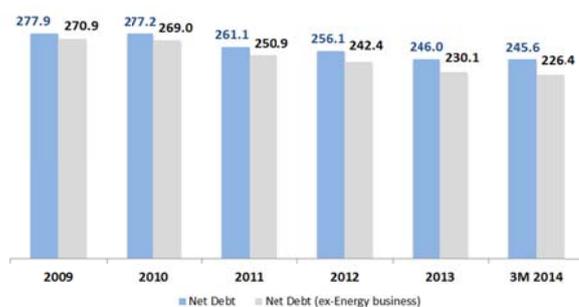
| | 1Q13 (M€) | Capex/Sales (1Q13) | 1Q14 (M€) | Capex/Sales (1Q14) |
|------------------------|-------------|--------------------|-------------|--------------------|
| Tourism | 0.12 | 2.0% | 0.65 | 3.9% |
| Energy | 0.87 | 26.7% | 0.40 | 5.6% |
| Refrigeration and HVAC | 0.07 | 0.5% | 0.08 | 0.6% |
| Other Assets | 0.11 | | 0.26 | |
| Capex | 1.18 | 4.8% | 1.39 | 3.7% |



2.3. CAPITAL STRUCTURE

| Consolidated Balance Sheet Million euro | | | |
|--|--------------|--------------|---------------|
| | 3M 2014 | 2013 | Δ Mar14/Dec13 |
| Total Assets | 648,5 | 633,4 | +2,4% |
| Tangible and Intangible Assets | 249,3 | 246,3 | +1,2% |
| Goodwill | 61,0 | 61,0 | +0,0% |
| Non-Current Investments | 54,1 | 52,0 | +4,1% |
| Other Non-Current Assets | 46,6 | 45,8 | +1,9% |
| Stocks | 172,0 | 178,9 | -3,9% |
| Trade Debtors and Other Current Assets | 52,0 | 46,5 | +12,0% |
| Cash and Cash Equivalents | 13,4 | 3,0 | >100% |
| Total Equity | 308,0 | 313,2 | -1,7% |
| Total Equity attributable to Equity Holders of Sonae Capital | 298,5 | 304,3 | -1,9% |
| Total Equity attributable to Non-Controlling Interests | 9,5 | 8,9 | +7,2% |
| Total Liabilities | 340,6 | 320,3 | +6,3% |
| Non-Current Liabilities | 182,9 | 171,9 | +6,4% |
| Non-Current Borrowings | 163,9 | 153,0 | +7,2% |
| Deferred Tax Liabilities | 12,8 | 12,6 | +2,0% |
| Other Non-Current Liabilities | 6,2 | 6,3 | -2,2% |
| Current Liabilities | 157,6 | 148,4 | +6,2% |
| Current Borrowings | 95,1 | 96,1 | -0,9% |
| Trade Creditors and Other Current Liabilities | 62,5 | 52,3 | +19,4% |
| Total Equity and Liabilities | 648,5 | 633,4 | +2,4% |

| Net Capital Employed Million euro | | | |
|--------------------------------------|--------------|--------------|--------------|
| | 3M 2014 | 2013 | 2012 |
| Net Capital Employed | 553.6 | 559.2 | 580.0 |
| Capex in the Period | 1.4 | 1.2 | 12.1 |
| Working Capital | 161.6 | 173.1 | 183.2 |
| Equity | 308.0 | 313.2 | 324.0 |
| Net Debt | 245.6 | 246.0 | 256.1 |
| Net Debt / Capital Employed | 44.37% | 44.00% | 44.15% |
| Gearing | 79.76% | 78.56% | 79.04% |



At the end of 1Q14, **Net Debt** amounted to 245.6M.€, slightly below the YE13 figure, despite the acquisition of the new cogeneration operations. Excluding debt allocated to the Energy business, Net Debt amounted to 226.4M.€ and registered a 3.7M.€ decrease compared to the end of 2013, highlighting the effort and the commitment to reduce financial leverage.

3. SEGMENTS PERFORMANCE

3.1. TOURISM

| Profit and Loss Account Million euro | | | |
|--|---------------|--------------|-----------------|
| Tourism | 3M 2014 | 3M 2013 | Δ 14/13 |
| Total Operational Income | 15,38 | 5,26 | >100% |
| Turnover | 16,92 | 6,32 | >100% |
| Resorts | 12,09 | 1,77 | >100% |
| Hospitality | 1,46 | 1,76 | -17,1% |
| Fitness | 3,37 | 2,79 | +20,8% |
| Other Operational Income | -1,54 | -1,07 | -45,0% |
| Total Operational Costs | -15,41 | -7,81 | -97,2% |
| Cost of Goods Sold | -0,32 | -0,29 | -11,6% |
| Change in Stocks of Finished Goods | -5,96 | -0,61 | <-100% |
| External Supplies and Services | -5,91 | -3,73 | -58,5% |
| Staff Costs | -2,87 | -2,83 | -1,3% |
| Other Operational Expenses | -0,34 | -0,35 | +2,5% |
| EBITDA excluding Guaranteed Income Provisions | -0,03 | -2,56 | +98,8% |
| Resorts | 2,17 | -0,37 | - |
| Hospitality | -2,45 | -2,36 | -3,9% |
| Fitness | 0,31 | 0,15 | >100% |
| Provisions for Guaranteed Income | -1,65 | 0,00 | - |
| EBITDA | -1,68 | -2,56 | +34,1% |
| Capex | 0,65 | 0,12 | >100% |
| EBITDA-Capex | -2,34 | -2,68 | +12,9% |

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

Sonae Turismo's **Turnover** in 1Q14 amounted to 16.92M.€, showing a significant increase of 168% compared to 1Q13, with a very strong contribution from troiaresort's real estate deeds and a 21% growth in the Fitness segment.

EBITDA, excluding Guaranteed Income provisions, was roughly neutral, registering a growth of 2.59M.€ when compared to 1Q13, reflecting a positive trend in all business segments except for Hospitality, in consequence of the seasonality between 1Q and 2Q of the Easter calendar. Total EBITDA amounted to negative 1.68M.€, registering an increase of 34%.

Capex, although higher than in 1Q13, remained at low levels, contributing to the improvement in operating cash flow (EBITDA-Capex).

A. RESORTS

The 1Q14 maintained a commercial dynamism in line with the previous quarter, having been celebrated 21 deeds from the troiaresort residential units (compared to 2 in 1Q13, 16 in the 4Q13 and 39 throughout the year 2013), 8 promissory purchase agreements and reservations agreements (with advance payment) for additional 8 units. As at 31st March 2014, 288 sales deeds on residential units in troiaresort had been signed.

As result of the large number of deeds, **turnover** reached 12.09M.€, 6.8 times higher than in 1Q13 and accordingly **EBITDA**, excluding Guaranteed Income Provisions, reached 2.17M.€, representing an increase of 2.54M.€. For prudence 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 period of the Guaranteed Income from troiaresort real estate sales (the difference between the guaranteed rate of return and the expected commercial operation). Due to the sales recorded in 1Q14, this value amounted to 1.65M.€, reflecting a level of EBITDA of 0.52M.€, 0.88M.€ higher than in 1Q13.

B. FITNESS

The dynamism and the improving trend in turnover and profitability observed in previous quarters has remained during the 1Q14 with the average number of active members registering a growth of 34% compared to 1Q13.

Turnover increased 21% to 3.37M.€ due to the increase of the active members base, despite the lower market average monthly fees. As a consequence of the increased turnover and the implemented optimization and rationalization measures aimed at reduce the cost base, **EBITDA** doubled when compared to 1Q13 to 0.31M.€, registering a margin of 9% (+3.8pp higher than last year).

C. HOSPITALITY

Turnover from the Hotels segment, penalized for the Easter calendar that occurred in the second quarter in 2014, showed a decrease of 17% to 1.46M.€ in consequence of a 4pp fall in occupancy rate when compared to 1Q13 . During the 1Q14, the number of room nights sold decreased 19% in the total Group's hotel properties, compared with the 1Q13.

Despite the 17% decrease in turnover, and as a result of the optimization and rationalization cost measures implemented over the past few years, **EBITDA** has only declined 4% remaining at negative levels of 2.45M.€.

Excluding rents (that are intercompany movements subject to changes upon completion of the assets' valuation carried out by an external entity), it should be highlighted that the Hospitality segment EBITDAR amounted to negative 0.29M.€, showing an improvement of 0.85M€ when compared to the negative value of 1.14 M.€ registered in 1Q13.

In April (and therefore not considered in the 1Q14 results), in partnership with the "Escola de Hotelaria e Turismo do Porto" it was launched a new hotel, following a capital light approach. This is a 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 atmosphere, inspiring and helping to grow (personally and professionally) students of the "Escola de Hotelaria e Turismo do Porto".

3.2. ENERGY

| Profit and Loss Account | | | |
|------------------------------------|--------------|--------------|------------------|
| Million euro | | | |
| Energy | 3M 2014 | 3M 2013 | Δ 14/13 |
| Total Operational Income | 7,08 | 3,30 | >100% |
| Turnover | 7,09 | 3,27 | >100% |
| Other Operational Income | 0,00 | 0,03 | - |
| Total Operational Costs | -5,64 | -2,45 | <-100% |
| Cost of Goods Sold | -4,70 | -1,91 | <-100% |
| Change in Stocks of Finished Goods | 0,00 | 0,00 | - |
| External Supplies and Services | -0,58 | -0,34 | -68,0% |
| Staff Costs | -0,36 | -0,20 | -84,8% |
| Other Operational Expenses | 0,00 | 0,00 | -95,8% |
| EBITDA | 1,45 | 0,85 | +69,6% |
| Capex | 0,40 | 0,87 | -54,4% |
| EBITDA-Capex | 1,05 | -0,02 | - |

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.

This acquisition is extremely important for the sustainability of the Group's results since the business specificity evidences a regular pattern for the Business Turnover and EBITDA of the respective asset portfolio.

The evolution of the business indicators in the 1Q14, when compared to the previous year, is fully explained by the referred acquisitions and also by the contribution of Vale de Cambra's cogeneration plant, which started operating during the second half of 2013.

By confrontation the assets under management and the already expressive contribution for the Group's consolidated EBITDA (representing the major contributor), results evident the significant impact of any growth effort in this segment.

With the fully operational photovoltaic project, the capacity under management will ascend to 53 MW or 62.3 MW, considering the non-fully held operations, a growth of 3.0 times when compared to the end of 2013.

The Energy segment **Turnover** increased 117% to 7,09M.€, considering only one month of the new cogeneration operations. Excluding that effect (3.6M.€ in the 1Q14), the business turnover would have increased 6%. **EBITDA** also presented a significant growth of 69.6% to 1.45M.€, representing an EBITDA Margin of 20%. Excluding the new operations contribution, EBITDA would have increased 13% (7pp above the Business Turnover growth).

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

3.3. REFRIGERATION, HVAC AND MAINTENANCE

| Profit and Loss Account Million euro | | | |
|---|---------------|---------------|---------------|
| Refrigeration & HVAC | 3M 2014 | 3M 2013 | Δ 14/13 |
| Total Operational Income | 12,42 | 13,45 | -7,6% |
| Turnover | 12,42 | 13,39 | -7,2% |
| Other Operational Income | -0,01 | 0,06 | - |
| Total Operational Costs | -12,89 | -13,34 | +3,3% |
| Cost of Goods Sold | -4,81 | -5,07 | +5,2% |
| Change in Stocks of Finished Goods | -0,33 | 0,32 | - |
| External Supplies and Services | -3,67 | -3,94 | +6,7% |
| Staff Costs | -3,96 | -4,55 | +13,0% |
| Other Operational Expenses | -0,12 | -0,10 | -22,6% |
| EBITDA | -0,48 | 0,11 | - |
| Capex | 0,08 | 0,07 | +14,0% |
| EBITDA-Capex | -0,56 | 0,04 | - |

Turnover reached 12.42M.€, representing a decrease of 7.2% compared to 1Q13, due to some delays on important projects both in Portuguese and international operations. Backlog grew 15.3% when compared to the previous quarter and represents, approximately 6 months of turnover.

International **turnover** from Refrigeration, HVAC and Maintenance (consolidating exports and direct sales abroad), driven by a lower international activity following a number of delays in the start of some projects, decreased to 12.4M.€, representing 19.5% of the consolidated turnover.

Despite the continued implementation of measures leading to rationalize and variable the cost to the new market benchmark, **consolidated EBITDA** was negative 0.48M.€.

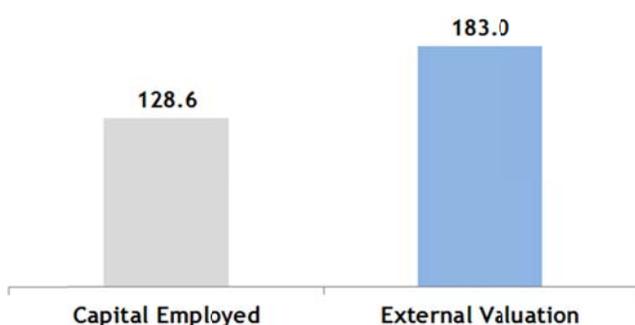
Capex remained at the same level as last year and the decrease in operating cash flow results fully from the EBITDA variation.



3.4. OTHER ASSETS

Sonae Capital Group owns a set of non-strategic assets, and thus available for sale, including:

A. REAL ESTATE ASSETS (excluding Sonae Turismo Assets)



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

The real Estate portfolio framed in this segment includes a diversified group of assets, with different licensing and construction stages, including land plots with and without construction viability, residential units, construction projects, offices, industrial premises and commercial areas, with widespread geographical dispersion. The Group's guidelines aim at selling this set of assets, with no strategic fit with the current growth options and medium term development plans.

In response to the actual market trends and demand for this kind of assets, during the 1Q14, 4 new rental contracts and one sale deed signed over City Flats apartments were celebrated (remaining 26 apartments available for sale/rental).

As at March 31st the Capital Employed in this set of assets stood at 128.6 M.€.

B. FINANCIAL SHAREHOLDINGS

Major assets:

| Asset | % Shareholding |
|--------------|----------------|
| Norscut | 36.00% |
| Imosede Fund | 25.85% |

In the reported period, no material operations relating to this set of assets were registered.

4. CORPORATE INFORMATION

4.1. CORPORATE INFORMATION 1Q14

As at March 6, 2014 Sonae Capital, SGPS, SA (Sonae Capital) informed that the acquisition (directly or through wholly-owned companies) of a group of shareholdings and equity interests held by subsidiaries of Enel Green Power S. p. A. (Enel), in cogeneration plants located in Portugal, have become effective.

After contractual price adjustments, the acquisition price has been settled at 9.6 million euro, representing an investment net cash outflow of 4.2 million euro, considering the free cash available in each of the acquired units.

This acquisition lies within the expansion plan of 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.

4.2. SUBSEQUENT CORPORATE EVENTS

There were no subsequent corporate events to register.

5. METHODOLOGICAL NOTES

The consolidated financial statements presented in this report are non-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.

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

GLOSSARY

- 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 Costs of Goods Sold) - Reversal of Impairment Losses and Provisions (including in Other Operation Income)
- EBITDA excluding Guaranteed Income Provisions = 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
- EBITDAR = EBITDA + Rents for buildings
- Net Debt = Non-Current Loans + Current Loans - Cash and Cash Equivalents - Current Investments
- Capex = Investment in Tangible and Intangible Assets
- Gearing = Net Debt / Equity

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