

**EARNINGS
ANNOUNCEMENT**
31 MARCH 2015



SONAE CAPITAL

1. CEO MESSAGE & HIGHLIGHTS

"The results achieved during the first quarter of the year witness our commitment and effort on implementing the defined strategy. Growing and improving each Business Units' competitive position, releasing cash from non-strategic assets to support new business opportunities and, primarily, to reduce debt, have been and will continue to be our core tasks and the team's main effort during 2015. In fact, the first quarter results showed significant improvements across all key financial indicators: Consolidated Top Line grew 10% and EBITDA posted an improvement of 2.63M€ reaching a margin of 6.2%. All segments have been improving their competitive position and it should be highlighted the improvement registered in Refrigeration & HVAC segment. Also, at the Net Results level, despite negative, it should be noted the improvement of 2.55M€ when compared to last year. Net Debt reached 228.5M€, registering another quarterly decrease of 5.9M€ or 17.1M€ when compared to same period last year, materializing and reinforcing the team's commitment and effort on continuing with the implementation of this important component of the defined corporate strategy".

Cláudia Azevedo, CEO

1Q15 RESULTS CONTINUE SHOWING POSITIVE PROGRESSES BOTH AT THE CONSOLIDATED AND EACH BUSINESS UNIT, REGISTERING ANOTHER DECREASE AT THE NET DEBT LEVEL...

... Consolidated TOP LINE GREW 10.2%, based on:

- The Energy segment growth of 8.45M€ to 15.58M€, driven by the consolidation of the new cogeneration plants acquired during the 1Q14, the contribution of Martim Longo photovoltaic operation that started production during the 2H14 and the increased activity of the industrial players, hosted of the cogeneration operations;
- The growth of 21.3% to 13.86M€ achieved on the Refrigeration & HVAC segment;
- The growth of 22.3% on Hospitality and of 4.0% on Fitness, consolidating the positive trend seen in previous quarters; and
- The maintenance of a sales rhythm of touristic Real Estate at troiaresort, similar to that achieved on previous quarters, despite the reduction of 48.8% compared to 1Q14. During 1Q15 there were signed 9 deeds regarding real estate residential units in troiaresort, to which we should add a stock of 15 promissory purchase and reserve agreements.

... Consolidated EBITDA amounted to 2.47M€, a significant improvement of 2.63M€ when compared to 1Q14:

- It should be highlighted the 3.22M€ contribution from the Energy segment that has registered an improvement of 1.77M€ compared to 1Q14;
- The Refrigeration & HVAC segment, following the implementation of an important internal reorganization process initiated in 2014 and still in course,

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presented a positive contribution of 0.42M€, registering an improvement of 0.8M€ compared to last year;

- Resorts, notwithstanding the lower number of deeds, driven by a better sales mix and the general improvement of the Resort operations, registered a growth of 0.25M€ compared to 1Q14;
- Excluding the Provision related to the estimated present value of the potential costs for the full period of the guaranteed income in real estate sales at troiaresort, Consolidated EBITDA reached 2.76M€, growing 1.26M€ or 84.1% when compared to the 1Q14.

Net Results in 1Q15 amounted to negative 2.68M€, representing an improvement of 2.55M€ to the 1Q14. It should be highlighted that driven by the positive Net Debt trend and the constant financing costs optimization, Net Financial costs reduced by 0.66M€ compared to last year.

FREE CASH FLOW (levered) reached 4.67M€, representing an improvement of 4.31M€ compared to last year, benefiting from the improved operational performance across the majority of the segments, despite the lower level of real estate sales at troiaresort in the quarter.

NET DEBT registered, again, a quarterly reduction of 5.92M€ compared to the end of 2014, to 228.53M€, the lowest value since the spin-off.

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2. OVERALL PERFORMANCE

The financial and operational performance during the first three months of the year, as in previous quarters, was globally positive, with growth across all major financial indicators, namely, 10.2% in the consolidated Top Line, 2.63M€ in EBITDA and 48.8% in Net Results. Also in terms of FCF the performance was positive which consequently led Net Debt to a 5.92M€ reduction to 228.5M€.

2.1. CONSOLIDATED PROFIT & LOSS STATEMENT

Consolidated Profit and Loss Account			
Million euro			
	1Q 2015	1Q 2014	Δ 15/14
Total Operational Income	42.82	36.87	+16.1%
Turnover	39.84	36.17	+10.2%
Resorts	6.44	12.58	-48.8%
Hospitality	1.87	1.53	+22.3%
Fitness	3.50	3.37	+4.0%
Energy	15.58	7.13	>100%
Refrigeration & HVAC	13.86	11.42	+21.3%
Others & Eliminations	-1.41	0.13	-
Other Operational Income	2.98	0.71	>100%
EBITDA, excluding Guaranteed Income Provisions ⁽¹⁾	2.76	1.50	+84.1%
Resorts	1.04	2.17	-51.8%
Hospitality	-2.43	-2.45	+0.9%
Fitness	0.23	0.32	-27.0%
Energy	3.22	1.45	>100%
Refrigeration & HVAC	0.42	-0.38	-
Others & Eliminations	0.27	0.40	-31.5%
Provisions for Guaranteed Income	-0.28	-1.65	+83.0%
EBITDA	2.47	-0.16	-
Amortization & Depreciation	-3.92	-3.27	-19.6%
Provisions & Impairment Losses	-0.07	-0.03	<-100%
Non-recurrent costs/income ⁽²⁾	0.76	-0.02	-
Discontinued Operations ⁽³⁾	-0.01	-0.16	+96.9%
EBIT	-0.76	-3.64	+79.0%
Net Financial Expenses	-2.25	-2.91	+22.4%
Investment Income and Results from Assoc. Undertakings	1.21	1.73	-30.0%
EBT	-1.81	-4.82	+62.4%
Taxation	-0.87	-0.41	<-100%
Net Profit	-2.68	-5.23	+48.8%
Attributable to Equity Holders of Sonae Capital	-2.93	-5.00	+41.4%
Attributable to Non-Controlling Interests	0.25	-0.23	-

(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 (2014/15)

The consolidated Top Line in the 1Q15 reached 39.84M€, a growth of 10.2% over the same period last year, with the majority of the segments presenting favorable evolutions. It should be highlighted the performance of the segments: (i) Energy (+2.18x), due to the contribution of the operations acquired during the 1Q14, the start into full operation of the photovoltaic plant of Martim Longo and the higher level of heat energy consumption in major industrial players; (ii) Hospitality (+22.3%), due to the growth in occupancy rates and the contribution of the Hotel "The Artist" opened in April 2014; and (iii) Refrigeration & HVAC (+21.3%), due to the delivery of projects previously in backlog. On the other hand, it should be recorded the lower level of Turnover at Resorts segment, related to the number of deeds registered in the quarter (1Q14 registered the highest number of deeds of the year, due to sales at the end of 2013).

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Consolidated EBITDA in 1Q15, not including Guaranteed Income Provisions, amounted to 2.76M€, corresponding to a margin of 6.9%, registered a growth of 84.1% or 1.26M€.

Consolidated EBITDA in 1Q15 including the estimated present value of the potential costs for the full period of the guaranteed income in real estate sales at troiaresort, amounted to 2.47M€, registering a growth of 2.63M€ over the previous year. The main contributor to Consolidated EBITDA is the Energy segment, which improved by 1.77M€ to 3.22M€. The Refrigeration & HVAC segment also revealed an improvement of 0.8M€, driven by the first results of the internal restructuring process started in 2014 and still in course. The Resorts segment, despite the lower Turnover, improved EBITDA by 48.1% or 0.25M€ as a consequence of lower Guaranteed Income provisions due to the lower number of deeds and a better sales mix.

Net income in the 1Q15, due to the operational improvement registered across the majority of the businesses, improved by 48.8% or 2.55M€, despite remaining at negative levels of 2.68M€. Among the contributions to net income it should be highlighted: (i) besides the already noted growth at the EBITDA level (+2.63M€); (ii) the higher costs with Depreciation and Amortization, due to operations acquired during the 1Q14; (iii) the positive contribution of non-recurring income at circa 0.76M€, related to penalties charged to suppliers; (iv) the decrease in net financial expenses of 0.66M€ driven by lower levels of net debt and lower financing costs; (V) decrease of 30.0% related to Results from Associated Companies / Investment Income, mainly explained by lower contributions from Energy operations acquired during the 1Q14 where the Group does not own the majority shareholding; and (vi) an increase in Tax, due to the better results reached.

2.2. CAPEX

Capex in 1Q15 amounted to 5.29M€ and stood below LY by 3.9M€. The main Capex contributions were registered at the Real Estate Assets, namely the expansion and refurbishment of Aqualuz Lagos ApartHotel. The Energy segment also accounted for a significant share of this investment and is related to repowering plants' investments in order to increase their profitability.

2.3. CAPITAL STRUCTURE

At the end of the quarter, Net Debt amounted to 228.5M€, 5.9M€ below the 2014 year-end figure and was, as in previous quarters, the lowest since the Group's spin-off in 2007. This accomplishment was driven, above all, by the performance of the consolidated FCF which includes the sale of a Imosede Fund stake amounting to 2.5M€ and the end of some Derivatives operations.

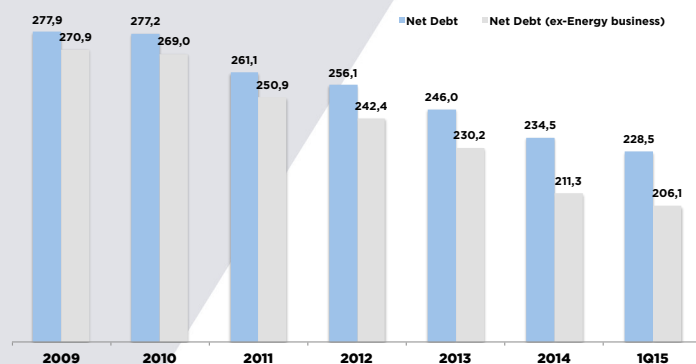
It also should be highlighted that, when compared to the same period last year, Net Debt displays a 17.1M€ reduction.

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Consolidated Balance Sheet Million euro

	Mar 2015	Dec 2014	^Δ Mar15/Dec14
Total Assets	626.2	636.0	-1.5%
Tangible and Intangible Assets	249.3	248.7	+0.2%
Goodwill	61.0	61.0	+0.0%
Non-Current Investments	53.8	54.8	-1.8%
Other Non-Current Assets	45.3	44.4	+2.1%
Stocks	155.2	157.6	-1.5%
Trade Debtors and Other Current Assets	55.7	60.2	-7.5%
Cash and Cash Equivalents	6.0	9.3	-36.2%
Total Equity	304.0	307.3	-1.1%
Total Equity attributable to Equity Holders of Sonae Capital	295.4	298.0	-0.9%
Total Equity attributable to Non-Controlling Interests	8.5	9.4	-9.0%
Total Liabilities	322.2	328.7	-2.0%
Non-Current Liabilities	208.4	217.4	-4.1%
Non-Current Borrowings	190.6	199.6	-4.5%
Deferred Tax Liabilities	11.8	11.7	+0.4%
Other Non-Current Liabilities	6.0	6.2	-1.9%
Current Liabilities	113.8	111.2	+2.3%
Current Borrowings	43.8	44.2	-0.9%
Trade Creditors and Other Current Liabilities	69.9	67.0	+4.4%
Total Equity and Liabilities	626.2	636.0	-1.5%
Net Capital Employed	532.5	541.8	-1.7%
Fixed Assets	310.3	309.7	+0.2%
Non-Current Investments (net)	81.3	81.3	-0.0%
Working Capital	140.9	150.8	-6.5%
Capex (3M period)	5.3	1.4	>100%
% Fixed Assets	1.7%	0.5%	
Net Debt	228.5	234.5	-2.5%
% Net Capital Employed	42.9%	43.3%	
Debt to Equity	75.2%	76.3%	
Net Debt excluding Energy	206.1	211.3	-2.5%



Net Capital Employed reduced 1.7% compared to year-end 2014, to 532.5M€. This performance resulted, mainly, from the working capital reduction of 9.8M€.

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3. SEGMENTS PERFORMANCE

3.1. RESORTS

Profit and Loss Account Million euro			
Resorts	1Q 2015	1Q 2014	Δ 15/14
Total Operational Income	7.32	12.87	-43.1%
Turnover	6.44	12.58	-48.8%
Other Operational Income	0.88	0.29	>100%
Total Operational Costs	-6.28	-10.70	+41.4%
Cost of Goods Sold	-0.96	-0.05	<-100%
Change in Stocks of Finished Goods	-1.64	-5.96	+72.6%
External Supplies and Services	-2.41	-3.50	+31.1%
Staff Costs	-0.85	-0.82	-4.3%
Other Operational Expenses	-0.42	-0.36	-15.4%
EBITDA excluding Guaranteed Income Provisions *	1.04	2.17	-51.8%
Provisions for Guaranteed Income	-0.28	-1.65	+83.0%
EBITDA	0.76	0.51	+48.1%
Capex	0.11	0.32	-63.9%
EBITDA-Capex	0.65	0.20	>100%

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

During the 1Q15 were signed 9 deeds regarding residential units in troiaresort, a decrease when compared to the 21 deeds registered in 1Q14 (result of the sales realized at the end of 2013) and the 12 registered in the 4Q14. Furthermore, 15 promissory purchase and reserve agreements with advance payment were registered. As at 31 March 2015, there were celebrated 328 deeds on residential units in troiaresort.

Mainly related to the number of deeds registered in this quarter, the Turnover stood at 6.44M€, with a decrease of 48.8% when compared to the 1Q14. However, benefiting from the positive sales mix and the general improvement of the operations that support the Resorts segment, EBITDA registered 0.76M€ in the 1Q15, a growth of 48.1% 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 a prudent expected commercial operation). Driven by the sales registered in the 1Q15 and the favorable sales mix, the value amounted to 0.28M€, a decrease of 83.0% when compared to the same period last year.

CAPEX remained at controllable levels, below the level registered in 1Q14 and contributing to an improvement on EBITDA-Capex of 0.45M€.

3.2. FITNESS

As for Fitness activity, improvements of its competitive position are still registered, evidenced by the increase of 12% in the number of active members.

During 1Q15 Fitness Top Line increased 4.0% to 3.50M€, as a result of the above mentioned growth in the number of active members, notwithstanding the lower

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market average monthly fees. However the better levels of Turnover, due to the consequent costs increase related to new clubs openings, EBITDA reached 0.23M€, a decrease of 0.09M€ when compared to the same period last year.

Profit and Loss Account Million euro			
Fitness	1Q 2015	1Q 2014	Δ 15/14
Total Operational Income	3.59	3.42	+5.2%
Turnover	3.50	3.37	+4.0%
Other Operational Income	0.09	0.05	+92.4%
Total Operational Costs	-3.36	-3.10	-8.5%
Cost of Goods Sold	-0.04	-0.04	+1.4%
External Supplies and Services	-2.17	-2.08	-4.6%
Staff Costs	-1.06	-0.91	-16.9%
Other Operational Expenses	-0.09	-0.08	-21.3%
EBITDA	0.23	0.32	-27.0%
Capex	0.18	0.06	>100%
EBITDA-Capex	0.05	0.26	-80.4%

Capex amounted to 0.18M€, mainly resulting from the investments related to the opening of a new club, in Alfragide.

3.3. HOSPITALITY

Profit and Loss Account Million euro			
Hospitality	1Q 2015	1Q 2014	Δ 15/14
Total Operational Income	1.96	1.63	+20.5%
Turnover	1.87	1.53	+22.3%
Other Operational Income	0.09	0.10	-6.1%
Total Operational Costs	-4.39	-4.08	-7.7%
Cost of Goods Sold	-0.22	-0.23	+3.6%
External Supplies and Services	-2.67	-2.58	-3.4%
Staff Costs	-1.32	-1.15	-14.4%
Other Operational Expenses	-0.18	-0.12	-58.3%
EBITDA	-2.43	-2.45	+0.9%
Capex	0.15	0.27	-45.7%
EBITDA-Capex	-2.58	-2.72	+5.3%

During 1Q15, Hospitality Top Line showed an increase of 22.3%, to 1.87M€, when compared to 1Q14. This performance mainly resulted from the 6pp occupancy rate growth. In the same period, the number of room nights sold rose 44% in the total Group's hotel properties and RevPar revealed an improvement of 42%.

Due to the increased Top Line level and the optimization and rationalization cost measures implemented over the past years, 1Q15 EBITDA remained stable when compared to last year, with a light improvement of 0.9%.

Excluding rents, it should be highlighted that the Hospitality segment EBITDAR was negative in 1.02M€, with an improvement of 2.7% when compared to 1Q14. Pointing out the seasonality of the Turnover, the first and fourth quarters usually register negative EBITDARs that are more than compensated by the positive results of the second and third quarters' activity.

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Hospitality Capex levels were kept under tight control, reducing in 45.7% when compared to 1Q14 (that included the development investment in "The Artist" Hotel), revealing an enhancement of 5.3% at EBITDA-Capex levels.

3.4. ENERGY

Profit and Loss Account Million euro			
Energy	1Q 2015	1Q 2014	Δ 15/14
Total Operational Income	15.78	7.15	>100%
Turnover	15.58	7.13	>100%
Other Operational Income	0.20	0.02	>100%
Total Operational Costs	-12.56	-5.71	<-100%
Cost of Goods Sold	-10.56	-4.70	<-100%
External Supplies and Services	-0.97	-0.61	-58.5%
Staff Costs	-0.84	-0.36	<-100%
Other Operational Expenses	-0.18	-0.04	<-100%
EBITDA	3.22	1.45	>100%
Capex	1.06	0.52	>100%
EBITDA-Capex	2.16	0.92	>100%

In the 1Q15 Energy segment Top Line increased 2.18x to 15.58M€, including the contribution of the new cogeneration operations acquired at the end of 1Q14.

Excluding that effect (3.61M€ in 1Q14 and 11.35M€ in 1Q15), Turnover would have increased 20.2%. EBITDA of the period also showed a significant increase of 2.22x to 3.22M€, with EBITDA margin of 20.7%, as a result of the increased level of heat sales due to the larger activity of the industrial players. Excluding the contribution of the new operations (0.49M€ in 1Q14 and 2.27M€ in 1Q15), EBITDA levels would have been stable in 1Q15 when compared to the same period last year.

Capex registered 1.06M€, mainly due to repowering operations in progress, and doubled last year levels. Anyhow, the increase of investment was more than compensated by EBITDA levels, as EBITDA-Capex registered 2.16M€, 2.35x above last year.

3.5. REFRIGERATION & HVAC

Refrigeration & HVAC 1Q15 Top Line amounted to 13.86M€, an increase of 21.3% when compared to the same period last year. Backlog at the end of the period amounted to, approximately, 23.3M€, being stable when compared to previous quarter, representing circa 4.5 months of Turnover.

International Top Line of Refrigeration & HVAC (consolidating exports and direct sales abroad) represented 33.6% of the consolidated Turnover, 10.9pp above registered in 2014.

Under the continuous implementation of measures leading to a more balanced and flexible business cost structure adjusted to the new benchmark, and as a result of the restructuring process started in 2014 and still in course, first results started to be visible. EBITDA registered 0.42M€, showing a positive increase of 0.8M€ when compared to 1Q14.

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Profit and Loss Account Million euro			
Refrigeration & HVAC	1Q 2015	1Q 2014	Δ 15/14
Total Operational Income	14.20	11.57	+22.7%
Turnover	13.86	11.42	+21.3%
Other Operational Income	0.35	0.15	>100%
Total Operational Costs	-13.79	-11.95	-15.3%
Cost of Goods Sold	-3.89	-3.39	-14.9%
Change in Stocks of Finished Goods	-0.47	-0.32	-47.1%
External Supplies and Services	-5.47	-4.02	-36.2%
Staff Costs	-3.70	-3.80	+2.7%
Other Operational Expenses/Income	-0.25	-0.43	+41.0%
EBITDA	0.42	-0.38	-
Capex	0.09	0.08	+11.5%
EBITDA-Capex	0.33	-0.46	-

EBITDA in the domestic operation amounted to 0.23M€ in 1Q15, with an increase of 0.41M€, when compared to last year.

Capex levels stood at low levels and most of the increase of EBITDA-Capex results from the EBITDA positive performance.

3.6. OTHER ASSETS

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

During this reporting period it was sold a stake of the Imosede Fund for 2.5M€, and there were no other material operations to highlight.

Nonetheless, important steps were taken to implement the defined strategy, as was the case of the approval of the Council of Ministers of the new Norscut's concession agreement, an important step to fulfill our strategic commitment of releasing cash from non-strategic assets. Also, as regards Real Estate assets, several important developments in order to materialize significant real estate sales during 2015 were taken.

As of 31 March, Capital Employed in this set of assets (real estate) amounted to 123.3M€.

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4. CORPORATE INFORMATION

4.1. CORPORATE INFORMATION 1Q15

There was no corporate information to register.

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.

With the aim of continuing improve the quality and transparency of the information provided, not only at the Consolidated level, but also, at the Business Unit level, from the 1Q15 onwards Sonae Capital reports Business Units' financial information on a consolidated basis and not as a contribution to the Sonae Capital Consolidated accounts as practice until last reporting season. At the EBITDA level there are no differences to the reported figures, both at the Consolidated and Business Unit level. The only change is reflected at the Business Units' Top Line (not affecting the reported Consolidated figures). To assure comparable information, we are disclosing in appendix a table with the 2014 quarterly information reflecting this new criteria.

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

GLOSSARY

- HVAC = Heating, Ventilation and Air Conditioning
- Operational Cash Flow = EBITDA - Capex
- 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: Debt to Equity = Net Debt / Equity

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APPENDIX

Consolidated Profit and Loss Account					
Million euro					
	1Q2014	2Q2014	3Q2014	4Q2014	1Q 2015
Total Operational Income	36.87	41.99	56.11	48.70	42.82
Turnover	36.17	40.07	54.34	46.00	39.84
Resorts	12.58	5.90	14.06	7.81	6.44
Hospitality	1.53	4.06	7.15	2.36	1.87
Fitness	3.37	3.53	3.27	3.56	3.50
Energy	7.13	13.14	13.25	13.89	15.58
Refrigeration & HVAC	11.42	14.07	17.33	18.21	13.86
Others & Eliminations	0.13	-0.64	-0.73	0.17	-1.41
Other Operational Income	0.71	1.93	1.77	2.70	2.98
EBITDA, excluding Guaranteed Income Provisions ⁽¹⁾	1.50	4.58	6.78	2.68	2.76
Resorts	2.17	0.95	3.43	0.23	1.04
Hospitality	-2.45	-1.00	0.74	-2.00	-2.43
Fitness	0.32	0.61	0.17	0.26	0.23
Energy	1.45	2.95	2.62	2.52	3.22
Refrigeration & HVAC	-0.38	0.57	-0.66	1.36	0.42
Others & Eliminations	0.40	0.49	0.48	0.30	0.27
Provisions for Guaranteed Income	-1.65	-0.44	-0.81	-0.80	-0.28
EBITDA	-0.16	4.13	5.97	1.87	2.47
Amortization & Depreciation	-3.27	-3.77	-3.85	-3.89	-3.92
Provisions & Impairment Losses	-0.03	-0.14	0.00	1.99	-0.07
Non-recurrent costs/income ⁽²⁾	-0.02	-0.05	0.07	-0.15	0.76
Discontinued Operations ⁽³⁾	-0.16	0.02	-0.07	-0.07	-0.01
EBIT	-3.64	0.19	2.12	-0.25	-0.76
Net Financial Expenses	-2.91	-3.20	-2.95	-2.45	-2.25
Investment Income and Results from Assoc. Undertakings	1.73	1.55	1.84	6.18	1.21
EBT	-4.82	-1.47	1.01	3.47	-1.81
Taxation	-0.41	-0.49	-1.62	-1.98	-0.87
Net Profit	-5.23	-1.96	-0.61	1.50	-2.68
Attributable to Equity Holders of Sonae Capital	-5.00	-2.37	-0.57	1.10	-2.93
Attributable to Non-Controlling Interests	-0.23	0.41	-0.04	0.40	0.25
Net Debt	245.63	254.00	238.00	234.46	228.53
Delta Net debt	-0.39	8.37	-16.00	-3.54	-5.93
Net Debt/Ebitda*	30.94x	23.90x	20.05x	19.83x	15.81x

(1) EBITDA excluding the estimated present value of potential costs for the period of the Guaranteed Income from real estate sales at **troia** resort

(2) Non-recurrent items mainly related to restructuring costs and one-off income

(3) Includes discontinued businesses in the reported period (2014/15)

*EBITDA L12M excluding discontinued operations

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CONTACTS

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