

INSTITUTIONAL PRESENTATION

SONAE CAPITAL
1H 2019 RESULTS

Maia | July 2019

SONAE CAPITAL

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AGENDA

01 SONAE CAPITAL
OVERVIEW

02 BUSINESSES
PORTFOLIO

03 REAL
ESTATE ASSETS

04 RECENT
PERFORMANCE

05 KEY
MESSAGES

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AGENDA

01

SONAE CAPITAL OVERVIEW

01. SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

2007

14 Dec. - Incorporation of Sonae Capital, SGPS, SA (Sonae Capital), through the spin-off of the share capital and voting rights of the company SC, SGPS, SA, wholly owned by Sonae SGPS, SA.

2008

3 Jan. - Sale of Contacto - Sociedade de Construções, SA to Soares da Costa. This transaction becomes effective on 21 Feb. following the non-opposition from the Competition Authority.

28 Jan. - Listing of Sonae Capital on Euronext Lisbon (share capital composed by 250.000.000 shares).

1 Apr. - Sale of Choice Car, SGPS, SA to Salvador Caetano Auto, SGPS, SA. The sale is completed on 2 Sep. 2008.

30 Sep. - Contacto Concessões, a company wholly owned by Sonae Capital acquires from Eiffage, SA 11% of Norscut's share capital, thereby increasing its shareholding in Norscut from 25% to 36%.

2009

13 Aug. - Sale of the whole shareholding position in Sonae Indústria, SGPS, SA.

16 Sep. - Acquisition of 100% of the share capital of Ecociclo II, which owns the cogeneration facility in PNES, Maia, with a total capacity of 6.7 MW.

30 Dec. - Conclusion of the negotiations for the sale of Elmo, SGPS, SA.

01. SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

2010

5 Aug. - Sale of Box Lines - Navegação, SA to Via Marítima, SGPS, Lda. (Sousa Lima Investimentos Group). The sale becomes effective on 17 Sept., as a result of the non-opposition from the Competition Authority.

25 Oct. - Announcement of the development of a cogeneration project in Colombo Shopping Center, in Lisbon, with the management contract being granted to a subsidiary of Sonae Capital for a period of 15 years.

2011

9 Jun. - Agreement for the sale of the 50% shareholding in TP - Sociedade Térmica Portuguesa, SA, (signed on 14 Mar. 2011), to Finerge - Gestão de Produtos Energéticos, SA, becomes effective.

20 Jul. - Sale of the 20% shareholding in Sociedade Imobiliária Tróia B3, SA, to Salvor - Sociedade de Investimento Hoteleiro, SA (Pestana Group). The Tróia B3 was established with main objective of promoting the projects under Troiaresort's UNOP 5, with maximum building capacity of 54 thousand sqm, comprising one aparthotel and two touristic villages.

2012

29 Feb. - Sonae Capital's Executive Committee is enlarged from two to three members, with the appointment of Cláudia Azevedo.

2013

18 Mar. - Appointment of Cláudia Azevedo as CEO of Sonae Capital.

23 Dec. - Sonae Capital agrees the terms for the acquisition of a group of shareholdings and equity interests held by subsidiaries of Enel Green Power S. p. A, in 10 cogeneration plants.

01. SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

2014

6 Mar. - Becomes effective the contract signed on 23 Dec. 2013, for the acquisition of 10 cogeneration plants located in Portugal, of which 8 majority held by Sonae Capital, comprising of 44MW of installed electric power capacity.

2015

Nov. - Following the strategic restructuring plan of Refrigeration & HVAC segment, the General Maintenance business, previously spun-off to an independent company (UPK) is sold through a MBO operation.

14 Dec. - Sonae Turismo, SGPS, SA, wholly owned by Sonae Capital, sells Aqualuz - Turismo e Lazer, Lda., which operates the Aqualuz hotel, in Lagos, to Efanor Investimentos, SGPS, SA (Efanor Group).

17 Dec. - Contacto Concessões, a subsidiary of Sonae Capital, receives from the company Norscut - Concessionária de Auto-Estradas, SA, the amount of 27.9M€, as reimbursement of loans and dividends distribution. This was the first step of Norscut's divestment process, aligned with Sonae Capital strategy of selling non-core assets.

2016

5 Apr. - Sonae Capital reaches an agreement with Meridiam Infrastructure Europe II SCA SICAR to sell the 36% indirect holding in Norscut - Concessionária de Auto-Estradas, SA, for approx. 42M€. As at 23 Jun., the Portuguese Competition Authority issues a decision of non-opposition.

30 Sep. - Sale of the 15% indirect shareholding in Operscut - Operação e Manutenção de Auto-Estradas, S.A., for approx. 1.75M€.

12 Dec. - Agreement to sell Troia's UNOP 7/8/9 for 50M€ to Rosp Group.

01. SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

2017

27 Apr. – Sonae Capital executes a purchase and sale agreement for the acquisition of two companies (15MW in the field of renewable energy), for a total amount of 34.5M€. On 5 Jun. this transaction receives clearance from the Portuguese Competition Authority. Additionally, Sonae Capital acquires a wind farm, with 5MW of installed capacity, for 5.4M€.

9 Jun. – Sonae Capital enters into a sale and purchase agreement for the acquisition of ADIRA – Metal Forming Solutions, SA and its subsidiary Guimadira. On 25 Jul. 2017, this operation receives the non-opposition declaration from the Portuguese Competition Authority.

12 Oct. – Sonae Capital enters into a sale and purchase agreement with Sonae Arauco, S.A. for the acquisition, for aprox. 0.9M€, of “Sociedade iniciativa de Aproveitamentos Florestais – Energia, SA”, which owns and operates a biomass fired cogeneration plant installed in an industrial facility located in Mangualde, Portugal.

17 Nov. – Sonae Capital announces a sale and purchase agreement for the acquisition of About, SGPS, SA, which operates eight Fitness Clubs under the “*Pump*” brand, for the amount of 8.6M€.

2018

12 Jan. – Following the Competition Authority non-opposition, Sonae Capital announces the closing of the acquisition of About, SGPS, S.A..

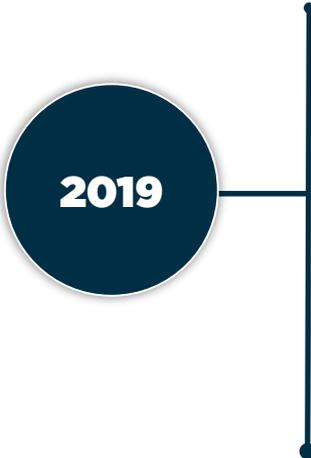
28 Jun. – PPSA of UNOP 3 in Tróia, in the amount of 20M€ (still subject to a set of conditions precedent).

17 Jul. – Cláudia Azevedo is appointed as the next CEO of Sonae after the end of the present mandate and is released from her role as CEO of Sonae Capital. Miguel Gil Mata is elected as Sonae Capital CEO for the remaining of the current mandate.

15 Nov. – Sale of Efanor Allotment, in the Metropolitan área of Porto, for 30 million euros.

01. SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS



2019

21 Jan. - Sonae Capital is awarded with the sub-concession for the creation and operation of a Hotel Unit in Santa Apolónia Railway Station Building, in Lisbon .

6 Feb. - Following Efanor's intention to sell, Sonae Capital acquires for 1 euro the operation of "Aqualuz Suite Hotel Lagos".

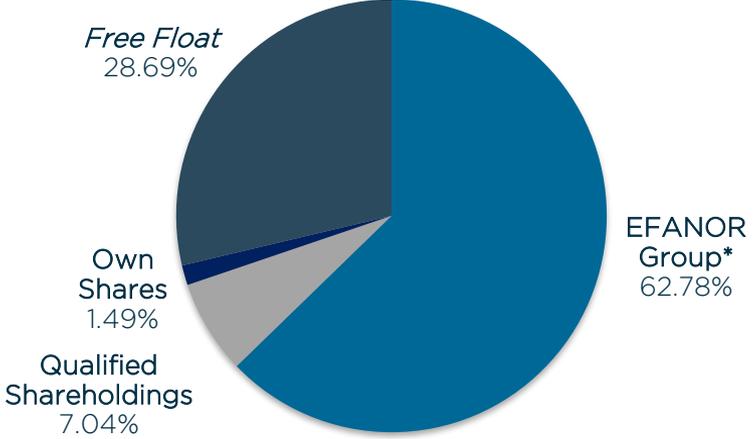
19 Jun. - Sonae Capital acquires the Urban Fit chain, which operates 4 Clubs in the metropolitan area of Porto.

1 Jul. - Sonae Capital submits binding offer for the acquisition of 100% of the share capital of Futura Energía Inversiones, S.L.

01. SONAE CAPITAL OVERVIEW

SHAREHOLDER STRUCTURE

SOLID SHAREHOLDER BASE*



SOLID SHAREHOLDER BASE THAT FAVOURS THE DEVELOPMENT, IMPLEMENTATION AND EXECUTION OF A FOCUSED STRATEGY BASED ON THE CREATION OF SOCIAL AND ECONOMIC VALUE...

*As of 30 June 2019.

Note: From 29 Nov. 2017, EFANOR ceased to have any controlling shareholder (under the terms and for the proposals of article 20 and 21 of the Portuguese Securities code).

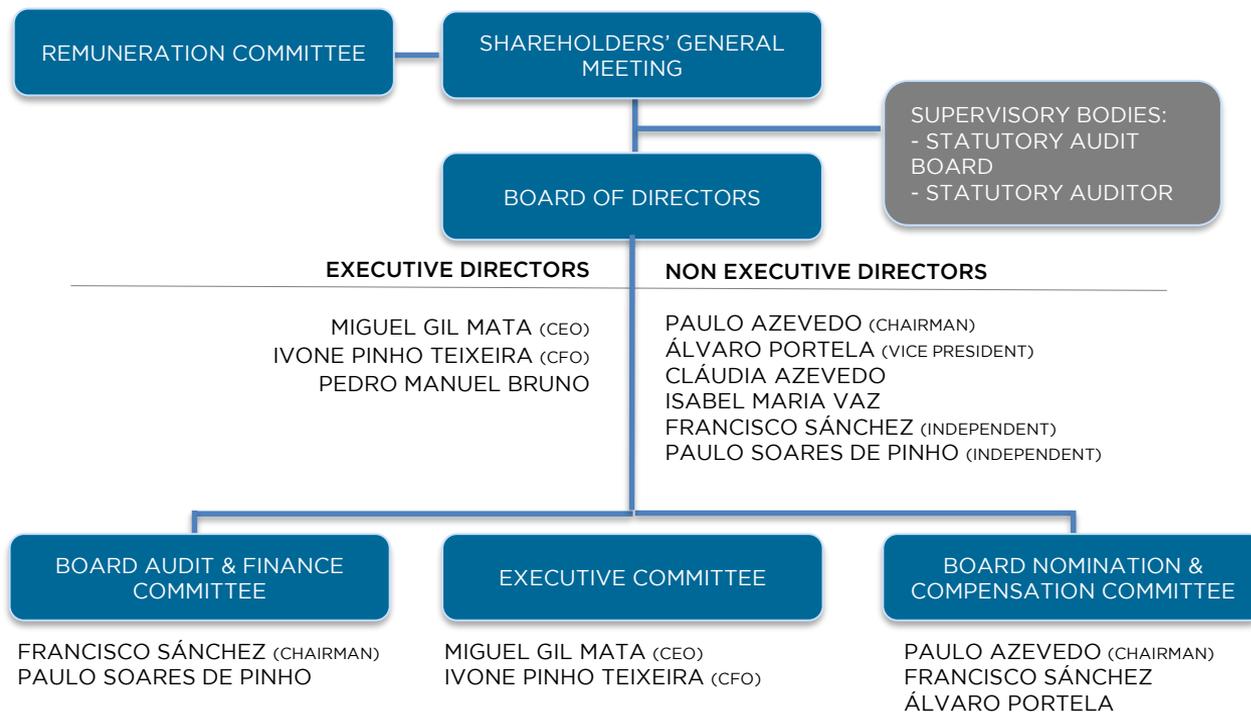


01. SONAE CAPITAL OVERVIEW

GOVERNANCE MODEL

GOVERNANCE MODEL BEST PRACTICES

...SUSTAINED ON A TRANSPARENT GOVERNANCE MODEL BASED ON MARKET BEST PRACTICES, COMBINING EXECUTIVE AND NON EXECUTIVE FUNCTIONS WITH INDEPENDENT BOARD MEMBERS.



01. SONAE CAPITAL OVERVIEW

CORPORATE STRATEGY

STRATEGY PURPOSE

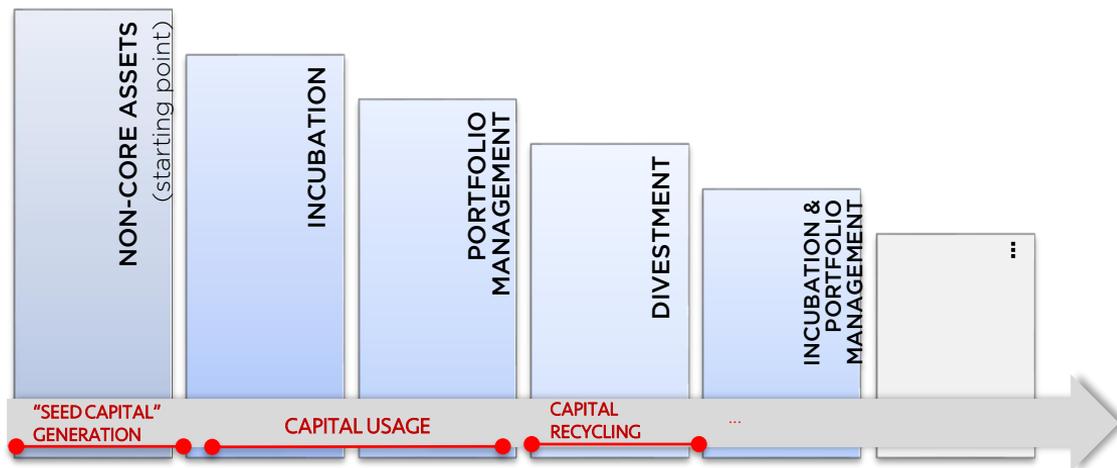
IDENTIFY NEW BUSINESS OPPORTUNITIES IN SEGMENTS WITH HIGH GROWTH POTENTIAL, AND PROVIDE THEM WITH RESOURCES TO ENABLE GROWTH UNTIL THEY BECAME SELF-SUSTAINABLE WITH MECHANISMS FOR EFFICIENT CAPITAL ALLOCATION.

01. SONAE CAPITAL OVERVIEW

CORPORATE STRATEGY

STRATEGIC PILLARS

- GROW WITH PROFITABILITY;
- CAPITAL LIGHT STRATEGIES, SHORT PAYBACKS OR WITH PRE-DEFINED REVENUES FLOW;
- DESIGN THE PORTFOLIO TO ENSURE THE COEXISTENCE OF DIFFERENT BUSINESS' IN DIVERSE STAGES.



RELEASE CAPITAL FROM ACTUAL BUSINESSES PORTFOLIO (NON-CORE ASSETS) IN ORDER TO FINANCE NEW INVESTMENT OPPORTUNITIES AND ENHANCE THE GROUP'S PORTFOLIO GROWTH.

01. SONAE CAPITAL OVERVIEW

CORPORATE STRATEGY

SONAE CAPITAL AIMS TO INVEST IN...

- Sectors based on **PORTUGUESE COMPETENCES** (namely engineering)
- Non-listed **COMPANIES** with **STRONG EXPORTING POTENTIAL**
- Highly fragmented sectors, with **Portuguese SMEs** with a **STRONG COMPETITIVE POSITION** in their market niche

SONAE CAPITAL AIMS TO CREAT VALUE THROUGH...

- The management of a **DIVERSIFIED BUSINESS PORTFOLIO** in constant evolution
- **PORTUGUESE BASED** companies, serving **DIFFERENT MARKETS AND ECONOMICAL CYCLES...**
- In **DIFFERENT DEVELOPMENT STAGES** and...
- Without exit requirements, supporting a **M/L TERM PERSPECTIVE**

01. SONAE CAPITAL OVERVIEW

1H 2019 MAIN HIGHLIGHTS

COMPETITIVE POSITION IMPROVEMENT

- BU's **EBITDA** increase (+12.8%) fuelled by a strong growth of 16.2% in 2Q19;
- **Energy**: increasing Turnover and EBITDA by 10.9% and 15.6% (due to cogeneration and renewables);
- **Fitness**: executing its growth plan, with +5 clubs vs. 2018 year-end, raising av. nb. of active members to more than 104 thousand.

SEARCH FOR NEW GROWTH AVENUES

- Acquisition and transformational process of **ADIRA** (Top Line of 4.1M€ but with -1.6M€ EBITDA);
- **Energy**: binding offer for the acquisition of Futura Energía Inversiones (aimed at gaining competences in the: (i) sourcing of natural gas and carbon emissions rights, and (ii) sale of the electric energy produced in a scenario post feed-in tariffs);
- **Fitness**: full integration of **PUMP**; acquisition of **Urban Fit**.

REAL ESTATE ASSETS SALES

- **Troia Resort**: 16 sales deeds, corresponding to **7.2M€**; PPSA of **Unop 3**, for **20M€**, not yet accounted in results; stock of 15 Promissory Purchase and Sale Agreements and Reserves/deeds, corresponding to **8.5M€**;
- **Other assets**: Sales deeds totalling **5.1M€** and PPSAs amounting to **15.9M€**.

SOLID CAPITAL STRUCTURE

- **Net Financial Debt** at 144.7M€ due to Capex (22.1M€) and the Dividend distribution of 18.5M€;
- **Adequate capital structure** when considering the Group's Portfolio of Businesses and Real Estate Assets held: Net Financial Debt/EBITDA of 2.9x and LTV of 26.1%.

01. SONAE CAPITAL OVERVIEW

1H 2019 CONSOLIDATED RESULTS

- Positive trend in **Business Units EBITDA** with all segments, in general, contributing positively;
- Operational improvement across the majority of the businesses already translated into **Continued Businesses Net Profit** (+6.8M€) and **Net Results** (+8.6M€);
- **Real estate** showing positive results in both segments: Troia Resort and Other assets;
- Adequate and under control Capital structure.

NET FINANCIAL DEBT/EBITDA (EBITDA - Businesses)

2.9x

LOAN TO VALUE (RE Assets)

26.1%

TURNOVER*

84.0M€

-0.9% YoY

OPERATIONAL INCOME

97.3M€

+3.1%

EBITDA Rec*

14.5M€

+12.8% YoY

EBIT*

0.4M€

+6.0%

EBITDA Margin*

17.3%

+2.1pp YoY

NET RESULTS

-2.9M€

+74.9%

NET FINANCIAL DEBT

144.7M€

+24.9M€ vs FY18

REAL ESTATE ASSETS Valuation

342.3M€

CUSHMAN & WAKEFIELD
(incl. WTC Fund)

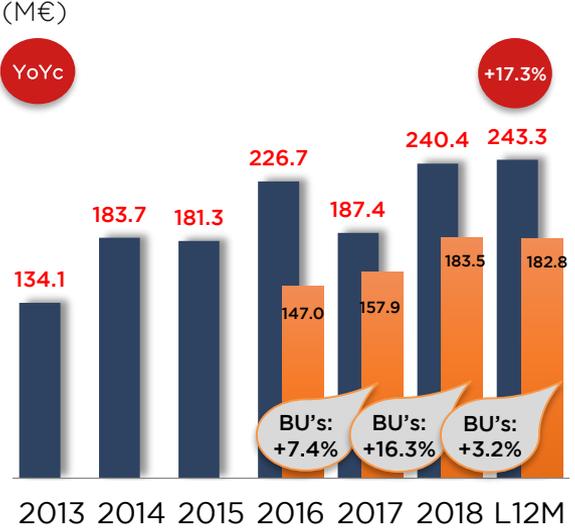
* Business Units

01. SONAE CAPITAL OVERVIEW

HISTORIC EVOLUTION

POSITIVE OPERATIONAL PERFORMANCE.
ADEQUATE CAPITAL STRUCTURE WHEN TAKING IN CONSIDERATION GROUP'S PORTFOLIO OF BUSINESSES AND REAL ESTATE ASSETS HELD.

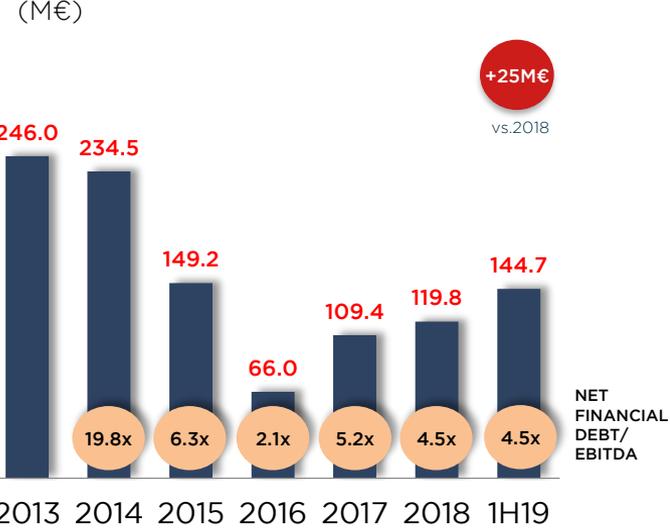
TURNOVER



EBITDA Rec.



NET FINANCIAL DEBT



Note: From 2018 year-end, EBITDA including IFRS 16 impact.

01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO - BUSINESS UNITS

ENERGY

Provision of energy services to industries, namely the development and management of energy production facilities focused in Cogeneration

INDUSTRIAL ENGINEERING ⁽¹⁾

Creation of a cluster of technological based companies levered in the Portuguese engineering know-how and strongly export driven

(1) The acquisition of ADIRA became effective on 25 Jul. 2017. ADIRA is a key player in the "Metal Forming" sector, focusing on the development, design, manufacture, production and marketing of machine tools.

REFRIGERATION & HVAC

Development of engineering projects and solutions for commercial and industrial refrigeration, design and implementation of Building Management systems and design and implementation of HVAC solutions

FITNESS

Management of Health Clubs operating three brands:

- SOLINCA
- PUMP (since Jan. 2018)
- ONE (since Jan. 2019)

HOSPITALITY

Management of hotels with an integrated offer of services (SPA, Congress/Events Center and Food&Beverage)

TROIA RESORT OPERATIONS

Development and management of tourism resorts (TROIA RESORT)

01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO - BUSINESS UNITS

1H 2019 TURNOVER
1H 2019 EBITDA

ENERGY

28.3M€
+10.9% YoY

8.5M€
+15.6% YoY

INDUSTRIAL ENGINEERING ⁽¹⁾

4.1M€
-1.6M€

(1) Fully consolidated since August 2017

REFRIGERATION & HVAC

16.6M€
-24.7% YoY

0.2M€
+6.3%

FITNESS

20.2M€
+13.6% YoY

6.3M€
+12.0% YoY

HOSPITALITY

10.4M€
+12.0% YoY

1.19M€
+11.8% YoY

TROIA RESORT OPERATIONS

4.5M€
+18.0% YoY

0.02M€
+>100% YoY

01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO – REAL ESTATE ASSETS

Valuation*: 342.3M€

TROIA RESORT

TURNOVER:
16.1M€ | +50.6% YoY

DEVELOPED PROJECTS

- Touristic Units
 - Apartments: Beach/Marina/Ácala
- Ocean Villages
- Plots
- C&W valuation: 48.3M€

ASSETS IN OPERATION

- Hotels
- Troia Shopping
- Parking
- Other Assets
- C&W valuation: 92.7M€

MACRO-PLOTS (PROJECTS)

- UNOP 3 and 4 (projects for future development)
- UNOP 1 – “Lagoon” Project (conclusion of the urban centre)
- C&W valuation: 80.0M€

OTHER REAL ESTATE ASSETS

Diversified set of assets with different licensing and construction stages, including plots with and without construction viability, residential units, residential, touristic and commercial construction projects, offices, factory buildings and retail, geographically dispersed over the country.

Independent external valuation (Cushman & Wakefield): 49.6M€

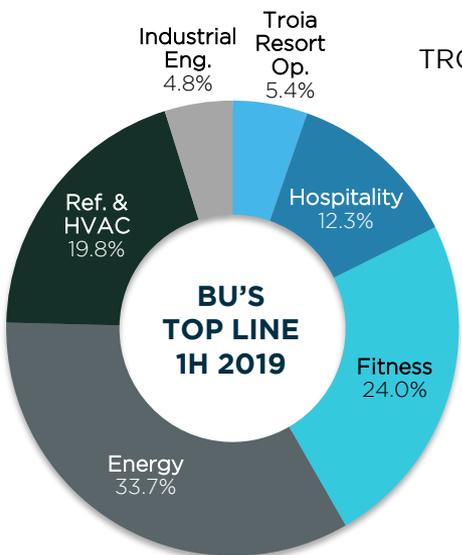
WTC Fund: 71.7M€

Valuation*: Cushman & Wakefield + WTC Fund.

01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

1H 2019 PERFORMANCE SHOWS BUSINESS UNITS'S CONSISTENT GROWTH PATH, WITH EBITDA UP BY 12.8% YOY, DRIVEN BY M&A (ENERGY AND FITNESS) AND ORGANIC GROWTH



	TURNOVER (M€)			EBITDA (M€)			EBITDA Margin (%)		
	1H19	1H18	Δ 19/18	1H19	1H18	Δ 19/18	1H19	1H18	Δ 19/18
TROIA RESORT OP.	4.50	3.81	+18.0%	0.0	-0.8	-	0.4%	-21.5%	+22.0pp
HOSPITALITY	10.4	9.3	+12.0%	1.2	1.1	+11.8%	11.5%	11.5%	-
FITNESS	20.2	17.7	+13.6%	6.3	5.6	+12.0%	31.0%	31.5%	-0.4pp
ENERGY	28.3	25.6	+10.9%	8.5	7.3	+15.6%	29.9%	28.7%	+1.2pp
REF. & HVAC	16.6	22.1	-24.7%	0.2	0.2	+6.3%	1.2%	0.9%	+0.4pp
IND. ENG.	4.1	6.4	-36.0%	-1.6	-0.5	-	-39.5%	-7.5%	-32.0pp
BUSINESS UNITS	84.0	84.8	-0.9%	14.5	12.9	+12.8%	17.3%	15.2%	+2.1pp
TROIA RESORT	8.9	6.6	+35.7%	1.2	-1.0	-			
OTHER REAL ESTATE	7.2	4.1	+74.7%	4.5	1.6	-			
REAL ESTATE	16.1	10.7	+50.6%	5.8	0.6	-			

AGENDA

02

BUSINESSES PORTFOLIO

BUSINESSES PORTFOLIO

02



BUSINESES PORTFOLIO

ENERGY

02

DEVELOPMENT AND MANAGEMENT OF EFFICIENT ENERGY PRODUCTION PLANTS

Presence in Portugal in energy business
(Cogeneration & Renewables)

ENERGY



- Total capacity:
 - Cogeneration:** 45.5MW
 - Solar:** 16.0MW
 - Wind:** 5.0MW
- 12.6 MW in progress

Currently almost all the projects of the segment operate in regulated market. The first project to be carried over the free market corresponds to 10MW (solar energy), which will take place on 2H21



BUSINEESES PORTFOLIO

ENERGY

02

PORTFOLIO - DETAIL OF PRODUCTION CENTRES

ENERGY

COGENERATION	LOCATION	MW
CapWatt Maia	Maia	7.4 MW
Companhia Térmica Tagol	Almada	7.3 MW
Capwatt Colombo	Lisboa	6.7 MW
Enerlousado - Recursos Energéticos	Famalicão	5.1 MW
Atelgen - Produção de Energia	Barcelos	3.6 MW
Capwatt Vale do Caima	Vale do Caima	3.4 MW
Companhia Térmica do Serrado	Paços de Brandão	2.8 MW
Soternix - Produção de Energia	Barcelos	2.7 MW
Carvemagere	Barcelos	2.2 MW
GasFlow	Chamusca	1.1 MW
Feneral - Produção de Energia*	Barcelos	3.2 MW
		45.5 MW

*Operated (not owned)

SOLAR	LOCATION	MW
Ventos da Serra	Ferreira do Alentejo	10.0 MW
Martim Longo I	Alcoutim	1.0 MW
Martim Longo II	Alcoutim	1.0 MW
Suncoutim	Alcoutim	1.0 MW
CapWatt II	Évora	1.0 MW
Sicor	Cordoaria	1.0 MW
Aqualuz	Tróia	
Efanor	Matosinhos	
Euroresinas	Sines	1.0 MW
PNEs	Maia	
Prosa	Marco de Canavezes	
Tróia Golf	Tróia	
		16.0 MW

WIND	LOCATION	MW
Alrota	Ferreira do Alentejo	5.0 MW
		5.0 MW



BUSINESSES PORTFOLIO

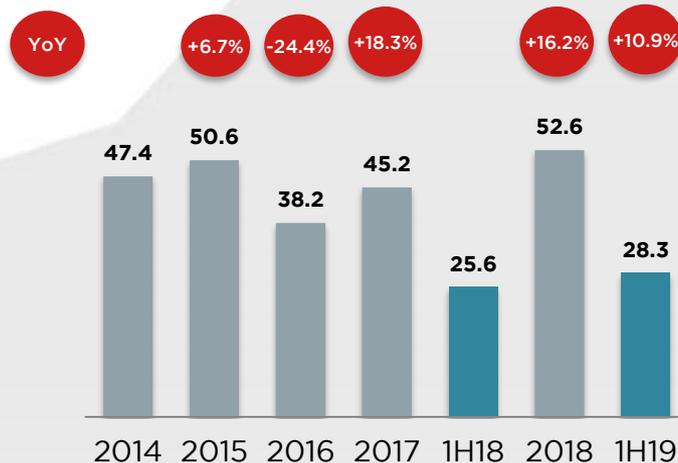
ENERGY

02

MAIN ECONOMIC AND FINANCIAL INDICATORS

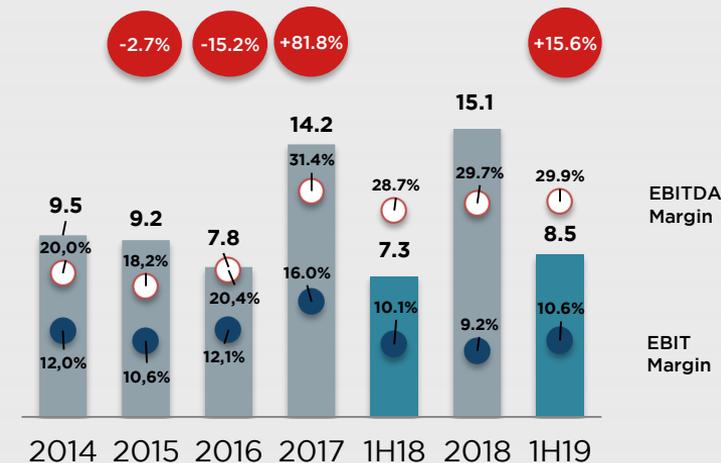
ENERGY

TURNOVER (M€)



Turnover benefiting from Renewables (due to increased availability of the solar resource) and cogeneration operation (which had a positive evolution in volume and price).

EBITDA AND EBITDA MARGIN (M€; %)



As a result of positive Turnover performance, EBITDA grew by 15.6% to 8.5M€ and EBITDA margin increased 1.2pp to 29.9%.



Note: From 1H18, EBITDA including IFRS 16 impact.

BUSINESES PORTFOLIO

ENERGY

02

ENERGY

OUTLOOK

LOOK FOR NEW BUSINESS OPPORTUNITIES BOTH IN PORTUGAL AND INTERNATIONALLY, BASED ON A PRE-DEFINED RISK AND PROFITABILITY CRITERIA.

IN PORTUGAL, THE COMPETITIVE POSITION REINFORCEMENT IS FORECASTED BASED ON ENLARGED OPERATED TECHNOLOGIES. INTERNATIONALLY, FOCUS WILL BE BASED ON INTERNAL COMPETENCES LINKED TO COGENERATION.

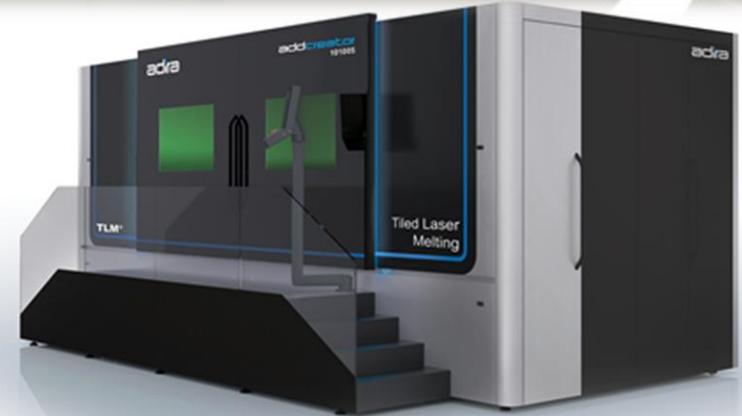


BUSINESSES PORTFOLIO

INDUSTRIAL ENGINEERING

02

adira



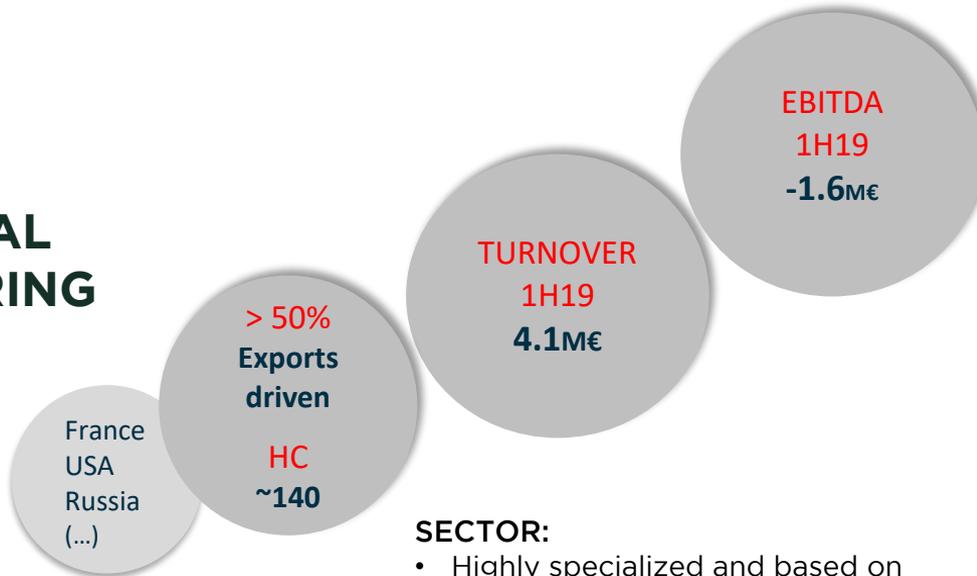
adira

addcreator

BUSINESSES PORTFOLIO
INDUSTRIAL ENGINEERING

02

INDUSTRIAL ENGINEERING



SECTOR:

- Highly specialized and based on engineering capabilities;
- Highly fragmented with consolidation opportunities;
- Fast growing Metal Forming sector with special focus on Additive Manufacturing technologies.

COMPANY:

- Internationally recognized within Metal Forming solutions;
- Strong Innovation/R&D focus;
- Export driven;
- Leveraging on the Industry 4.0 global trend;
- Growth avenue: Additive manufacturing.

A SEGMENT CREATED FOLLOWING THE ACQUISITION OF ADIRA



BUSINESSES PORTFOLIO

INDUSTRIAL ENGINEERING

02

INDUSTRIAL ENGINEERING

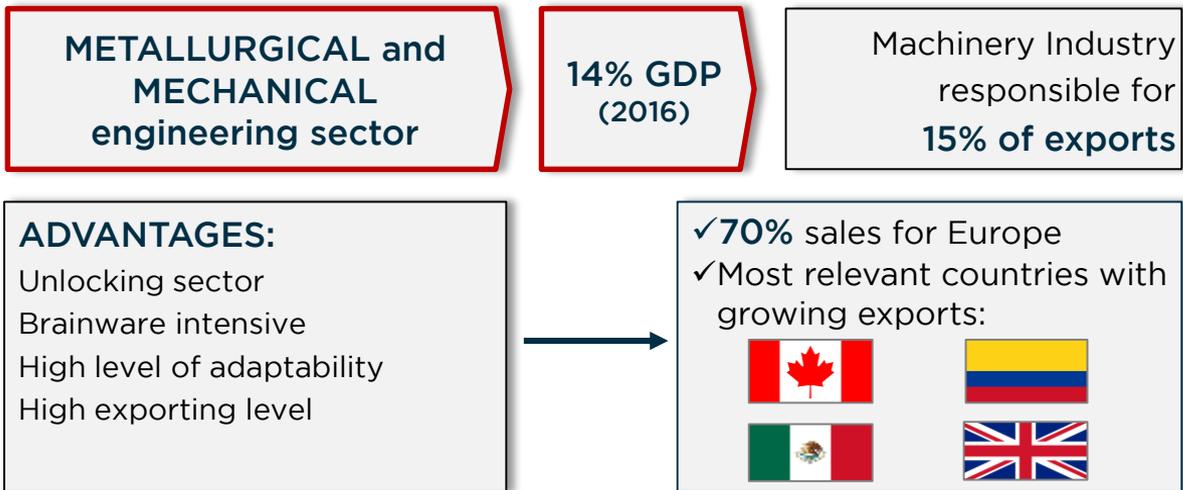
According to Roland Berger, the growing Additive Manufacturing market accounts for 3,1bn€...

With >30% CAGR between '10-'14 will account for 12,2bn€ in 2020

A SEGMENT CREATED FOLLOWING THE ACQUISITION OF ADIRA



THE METAL FORMING IN PORTUGAL



BUSINESSES PORTFOLIO
INDUSTRIAL ENGINEERING

02

**A SEGMENT CREATED FOLLOWING THE
ACQUISITION OF ADIRA**

**A RELEVANT PLAYER IN THE METAL FORMING, WITH OVER
60 YEARS OF HISTORY AND A MAJOR EXPORTING ACTIVITY**



Portfolio aligned with the major growing segments worldwide, providing standard and premium solutions

Main target sectors

STANDARD	SPECIAL	LASER	SERVICE	REPRESENTANT.	ADDITIVE MANUFACTURING
<p>BENDING</p> <p>SHEARS</p>	<p>BENDING CELLS</p> <p>CUSTOMIZED SOLUTIONS</p>		<ul style="list-style-type: none"> • Installation and guarantees • Technical assistance • Technical training sessions • Machines retrofitting 	<p>Commercial activity for other brand's machines in order to fill the client's offer</p>	<p>New business unit that started activity in 2016</p> <p>May-17 INOVATION AWARD</p> <p>Prémio Inovação COTEC-ANI 2017</p>
<p>AUTOMAKERS</p>	<p>AEROSPACIAL</p>	<p>METALIC BUILDINGS</p>	<p>TELECOM & IT</p>	<p>METAL FURNITURE</p>	<p>ENVIRONMENT & RENEWABLE ENERGY</p>

BUSINESSES PORTFOLIO

02



BUSINESSES PORTFOLIO

REFRIGERATION & HVAC

02

REFRIGERATION & HVAC

DEVELOPMENT OF NATIONAL ENGINEERING PROJECTS FOR THE ENTIRE WORLD, FROM PORTUGAL



Development of engineering projects and solutions for commercial and industrial refrigeration, design and implementation of Building Management systems and design and implementation of HVAC solutions, using custom and optimized engineering technologies for the customers investments.

Industry & Civil Engineering:

- .Petrochemicals
- .Components
- .Pharma
- .Food products
- .Data Centres
- .Project Offices
- .General Contracting

Retail & Distribution:

- .Large Scale Distribution
- .Hotel, Hospitality & Catering Management
- .Logistics warehouses

Services:

- .Shopping Centres
- .Office buildings
- .Healthcare Groups
- .Catering industry
- .Airport services



BUSINESSES PORTFOLIO

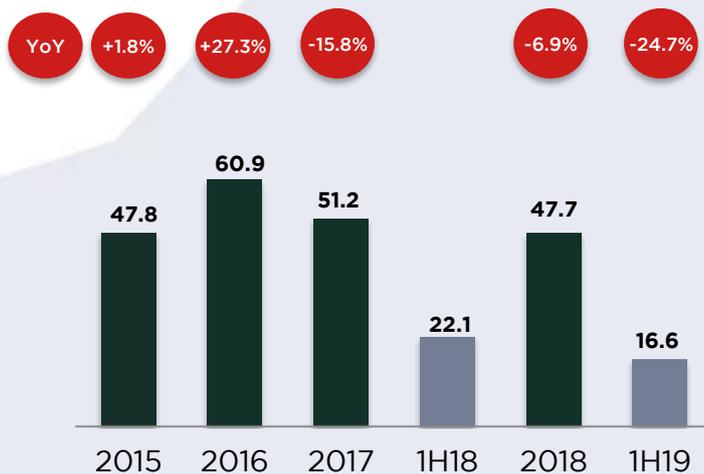
REFRIGERATION & HVAC

02

MAIN ECONOMIC AND FINANCIAL INDICATORS

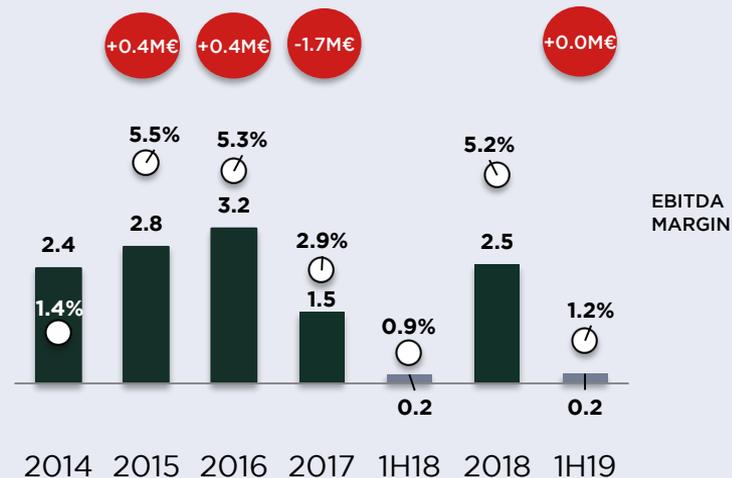
REFRIGERATION & HVAC

TURNOVER (M€)



Turnover decreased 24.7% to 16.6M€. The volume of contracts/works in Portugal at the end of the period amounted to 20.2M€, representing roughly 5 months of turnover.

EBITDA AND EBITDA MARGIN (M€; %)



EBITDA registered an increase of 6.3%, despite the turnover decrease, due to a greater focus on Refrigeration and benefiting from an increase in HVAC (related to a bigger focus in more profitable projects).



BUSINESSES PORTFOLIO

REFRIGERATION & HVAC

02

REFRIGERATION & HVAC

OUTLOOK

AFTER THE RESTRUCTURING AND STRATEGIC REPOSITIONING PROCESS COMPLETION, CONTINUE FOCUSED ON VALUE CREATION OPPORTUNITIES, WITH SPECIAL EMPHASIS ON THE REFRIGERATION SEGMENT AND ON THE INTERNATIONALIZATION PROCESS BASED ON EXPORTS.



BUSINESSES PORTFOLIO

FITNESS

02



BUSINESSES PORTFOLIO

FITNESS

02

SOLINCA HEALTH CLUBS CHAIN, LAUNCHED IN 1995 AND EXPANDED SINCE 1997

FITNESS



- 35 Clubs in Portugal (multi-segment and multi-brand model)
- 1Q18: Acquisition of PUMP Fitness Chain: 8 Clubs operating in the greater Lisbon area (7) and Algarve (1)
- 3Q18: Acquisition of Lagoas Park Health Club
- 2Q19: Acquisition of Urban Fit: 4 Clubs operating in greater Porto area
- 3 new openings in 2018 (Loures and Lumiar, Solinca brand | Saldanha, Pump brand)
- 1 new opening in 2019: Pump Seixal
- Average number of active members: >104 thousand

BUSINESSES PORTFOLIO

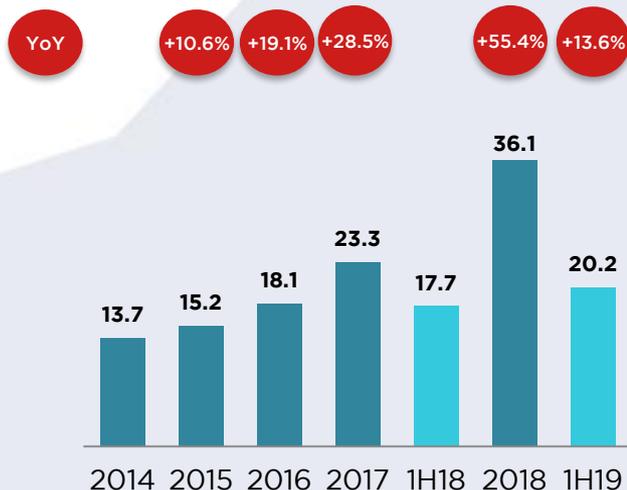
FITNESS

02

MAIN ECONOMIC AND FINANCIAL INDICATORS

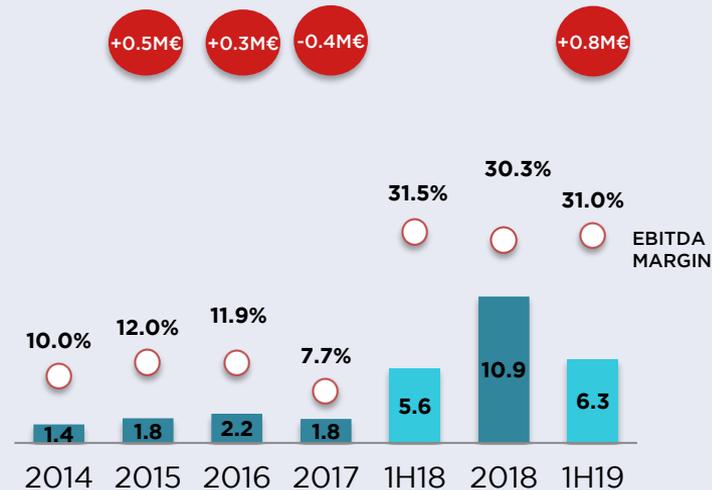
FITNESS

TURNOVER (M€)



Reinforcement of the competitive position, reflected in the increased av. number of active members (104 thousand) and in the increased turnover.

EBITDA AND EBITDA MARGIN (M€; %)



The performance registered at the Turnover level is also reflected at the EBITDA, which increased by 12.0% y.o.y..



BUSINESSES PORTFOLIO

FITNESS

02

FITNESS

OUTLOOK

SEARCH FOR NEW VALUE CREATION OPPORTUNITIES, WHILE IMPLEMENTING AN EXPANSION PLAN ALREADY DEFINED FOLLOWING A CAPITAL LIGHT APPROACH.



BUSINESSES PORTFOLIO

HOSPITALITY

02

PORTO PALÁCIO
CONGRESS HOTEL & SPA

AQUALUZ
HOTEL & SPA
Troy

THE ARTIST
PORTO HOTEL
& BISTRO

THE HOUSE
RIBEIRA HOTEL


TROIA RESIDENCE



SONAE CAPITAL

BUSINESSES PORTFOLIO

HOSPITALITY

02

HOSPITALITY



DIVERSIFIED PORTFOLIO

Porto Palácio Congress Hotel & SPA (Boavista Complex)

- 5 Star Hotel, located in Porto (Avenida Boavista)
- 233 Rooms and 18 Suites
- Addressed to a business segment
- Congress Centre with a capacity for 600 people
- Vip Lounge and Bar located on top floor, with a 360° panoramic view of the city
- Restaurants
- Leisure & Wellness, with SPA & Hairstyle and Fitness club

Aqualuz Troia (troiamar, troiario and troialagoa Suite Hotels)

- 4 Star Apartments, located in the central area of Tróia Peninsula
- Events Centre with a capacity for up to 630 people
- Wellness Centre with 2 outdoor and 1 indoor swimming pools
- Restaurants

The Artist Porto Hotel & Bistrô

- Inaugurated in April 2014, partnering with “Escola de Hotelaria e Turismo do Porto”
- 17 Rooms
- Restaurant and bar
- Business meeting room
- Inspired by the arts and appreciation of beauty offers a contemporary and comfortable atmosphere

The House Ribeira Porto Hotel

- Located in Ribeira (heart of the historic centre of Porto)
- 56 Rooms (11 premium and 2 penthouses)
- Multifunctional area with lobby, reception, bar and lounge, with breakfast service and bar/cafeteria service
- Addressed to a urban audience modern, irreverent, demanding and informed that seeks the authenticity of Porto city

Troia Residence

- Touristic apartments exploration
- Apartments and houses, located in Tróia Urban centre
- Apartments with diferent typologies and locations: beach, marina, commercial area, Ocean Village

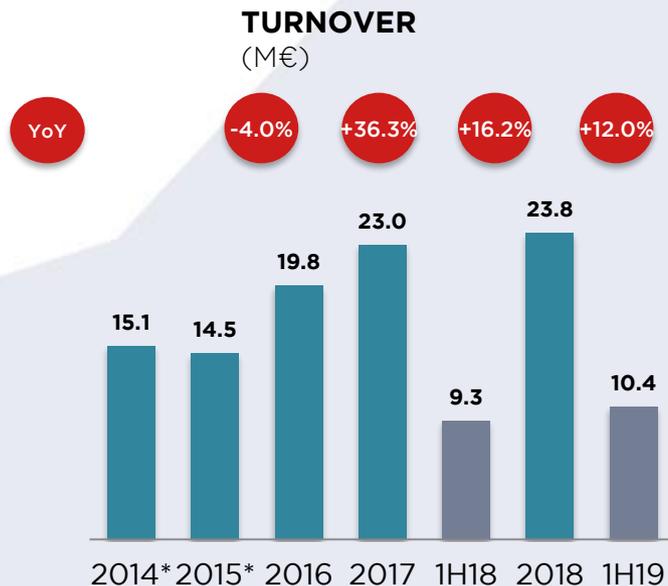
BUSINESSES PORTFOLIO

HOSPITALITY

02

MAIN ECONOMIC AND FINANCIAL INDICATORS

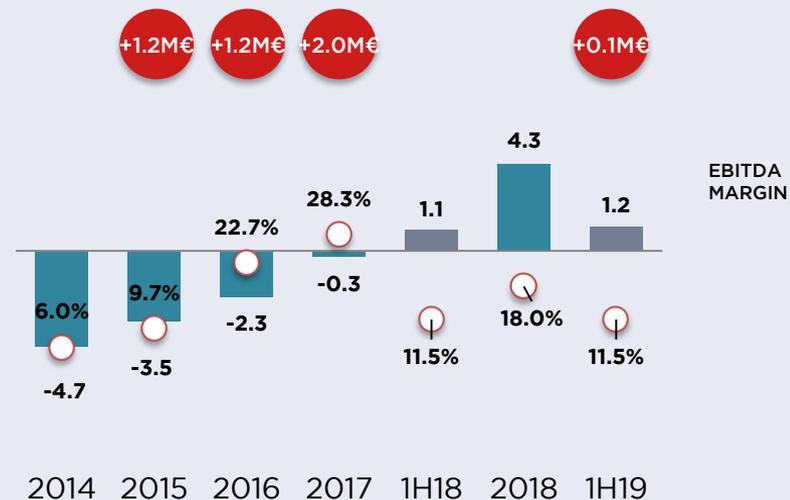
HOSPITALITY



Sustainable Top Line performance (+3.8% vs 2017) driven by a positive trend in the main operating indicators, namely RevPAR (+4.5%), which benefited from the positive performance of all units in Porto.

EBITDA AND EBITDA MARGIN

(M€; %)



Positive EBITDA evolution, consequence of the growing profitability of the operations, not only in Porto but also in Tróia.



BUSINESSES PORTFOLIO

HOSPITALITY

02

HOSPITALITY

OUTLOOK

CONTINUE IMPROVING PROFITABILITY AND THE COMPETITIVE POSITION OF CURRENT OPERATIONS.

SEARCH FOR NON-ORGANIC SOLUTIONS THAT IMPROVE THE OVERALL COMPETITIVE POSITION OF THE SEGMENT.



BUSINESSES PORTFOLIO

TROIA RESORT - OPERATIONS

02



SONAE CAPITAL

BUSINESSES PORTFOLIO

TROIA RESORT - OPERATIONS

02

AREAS/LOCATIONS FOR SALE COMPRISE A SET OF ANCILLARY AND ANCHOR SERVICES WITH THE AIM OF INCREASING THE DYNAMICS OF THE TROIA RESORT AREA

TROIA RESORT OPERATIONS



Troia Golf
18 hole golf course, classified in 2016 as the 19th best golf camp in Continental Europe by Golf World Magazine

Troia Marina
191 berths for leisure boats

Troia Shopping
34 commercial stores; shops, restaurants and terraces in the center of the resort

Roman Ruins
Classified as national monument

Troia Market
Modern supermarket located in the central area of the resort

Atlantic Ferries
River public transport between Setúbal and Tróia Peninsula

Sports Centre
On Troia by José Mourinho Training Centre



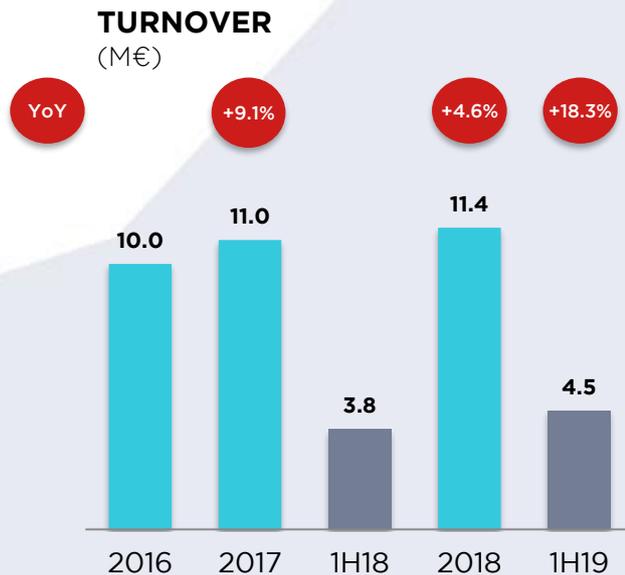
BUSINESSES PORTFOLIO

TROIA RESORT - OPERATIONS

02

MAIN ECONOMIC AND FINANCIAL INDICATORS

TROIA RESORT OPERATIONS



Since the beginning of 2019, the performance of Atlantic Ferries, which registered a larger number of travellers and traffic of vehicles, has been one of the major drivers of the segment's performance.



Note: From 1H18, EBITDA including IFRS 16 impact.

BUSINESSES PORTFOLIO

TROIA RESORT - OPERATIONS

02

TROIA RESORT OPERATIONS

OUTLOOK

MAXIMIZE OPERATIONS PROFITABILITY TO ENSURE ITS SELF-SUSTAINABILITY.



AGENDA

03

REAL ESTATE ASSETS

1. TROIA RESORT
2. OTHER REAL ESTATE ASSETS

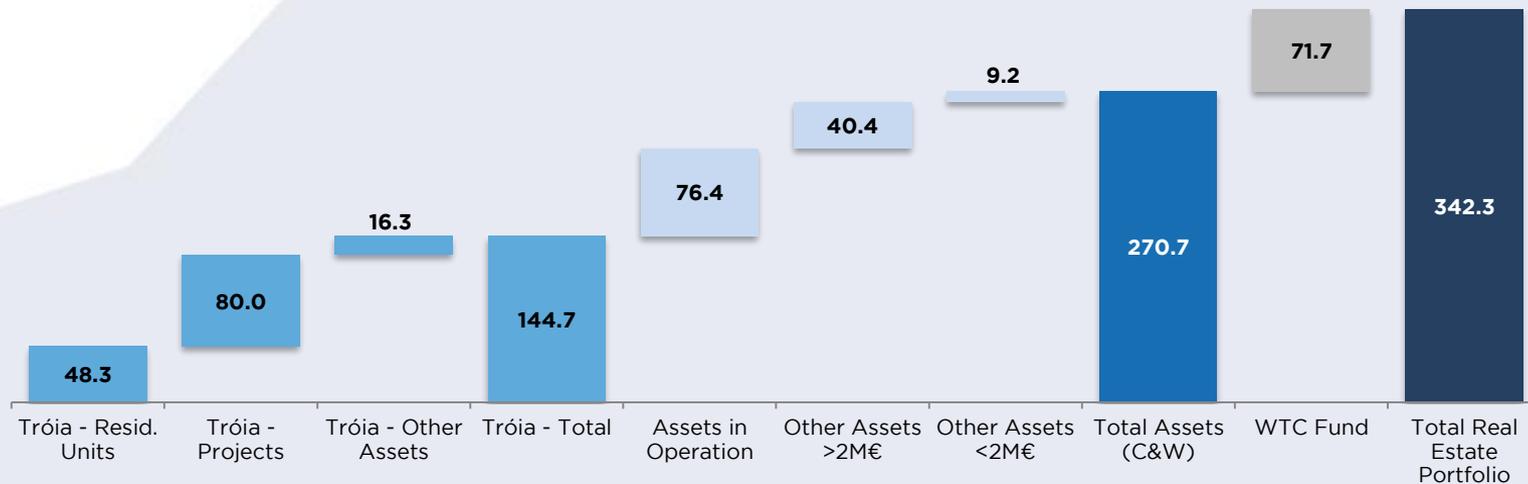


REAL ESTATE
TOTAL PORTFOLIO

03

REAL ESTATE
PORTFOLIO

REAL ESTATE PORTFOLIO EVALUATION
CUSHMAN & WAKEFIELD AND WTC FUND VALUATION
(M€) [as at 30 Jun. 2019]



Excluding Tróia Residential Touristic Units and WTC Fund, CE in Real Estate assets amounted to 146.0M€, compared to the 222.4M€ Cushman & Wakefield valuation (Report to be updated every two years).



REAL ESTATE

TROIA RESORT

03.1



SONAE CAPITAL

REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE TROIA RESORT

LOCATED IN THE NORTHERN TIP OF THE TRÓIA PENINSULA, AT 60 KM DRIVE FROM LISBON INTERNATIONAL AIRPORT, BETWEEN THE SADO ESTUARY NATURAL RESERVE AND THE SERRA DA ARRÁBIDA NATURAL PARK.

OFFICIALLY OPENED ON 8TH OF SEPTEMBER 2008.

DIVIDED INTO 9 OPERATIONAL UNITS (UNOPS)

- UNOP 1: Central Area
 - UNOP 2: Beach Area and Golf
 - UNOP 3: Golf and Hotel Resort
 - UNOP 4: Eco Resort
- DEVELOPED AREAS
- AREAS TO DEVELOP

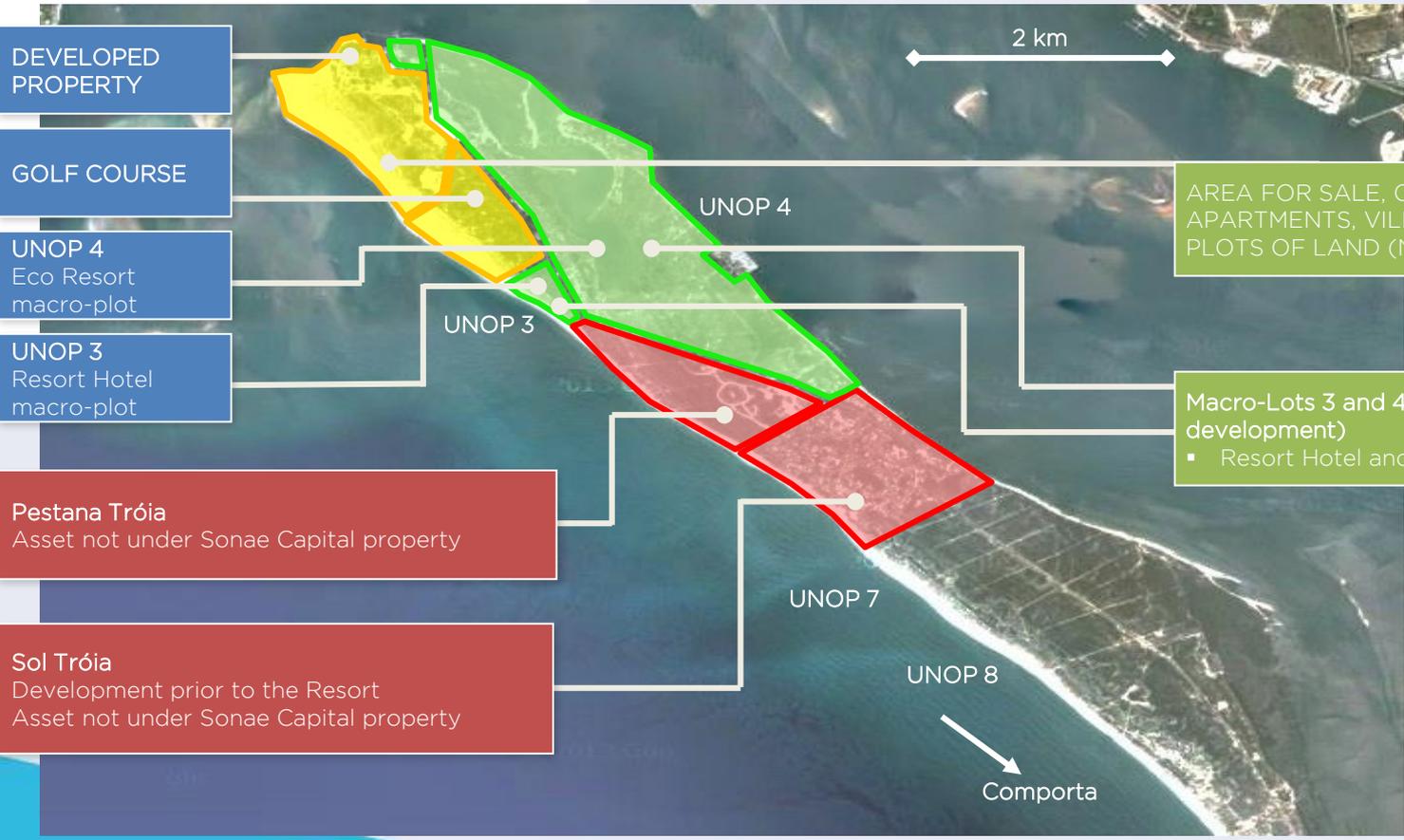


REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE TROIA RESORT



DEVELOPED PROPERTY

GOLF COURSE

UNOP 4 Eco Resort macro-plot

UNOP 3 Resort Hotel macro-plot

Pestana Tróia
Asset not under Sonae Capital property

Sol Tróia
Development prior to the Resort
Asset not under Sonae Capital property

AREA FOR SALE, COMPRISING APARTMENTS, VILLAS, APARTHOTELS AND PLOTS OF LAND (NEXT SLIDE)

Macro-Lots 3 and 4 (projects for future development)
▪ Resort Hotel and Eco-Resort



REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE TROIA RESORT

- RESIDENCIAL UNITS DEVELOPED:
#546 (of which 96 Plots)
- RESIDENCIAL UNITS SOLD:
#462 (of which, 71 Plots)
- RESIDENCIAL UNITS FOR SALE:
#71 (of which, 25 Plots)

DEVELOPED AREAS: UNITS AVAILABLE FOR SALE

Ocean Village
For sale
Conclusion date:
July 2009



Ácala Building
For sale
Conclusion date:
1Q 2009

**Beach, Lake and Golf
Villas and Plots**
For sale



**Beach
Apartments**
For sale
Conclusion date:
September 2008

**Aparthotels Aqualuz
troiamar, troiario and
troialagoa (4*)**
For sale
Conclusion date:
September 2008 and
January 2009



**Marina
Apartments**
For sale
Conclusion date:
September 2008



REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE
TROIA RESORT

DEVELOPED AREAS: UNITS AVAILABLE FOR SALE

FROM THE TOTAL 546 DEVELOPED UNITS, INCLUDING PLOTS FOR CONSTRUCTION, THERE WERE AVAILABLE FOR SALE AT THE END OF 1H19, #71 UNITS (13.1% OF TOTAL DEVELOPED).

REGARDING BEACH AND MARINA APARTMENTS, THERE WERE ONLY 4 AVAILABLE FOR SALE (1.4% OF TOTAL DEVELOPED).

C&W VALUATION*: 64.6M€ (DEVELOPED AREA)

DEVELOPED PROJECTS	UNOP	GCA (sqm)	# TOTAL UNITS	# UNITS FOR SALE (@ 30 Jun. 2019)
Beach Apartments	UNOP 1	30,000	211	2
Marina Apartments	UNOP 1	9,500	78	0
Ácala Building	UNOP 1	13,000	71	1
Plots and Villas	UNOP 2	33,000	96	25
Ocean Village (Town Houses)	UNOP 2	14,000	90	43
TOTAL		99,500	546	71

Includes Beach and Marina Apartments, Ácala Building, Plots, Villas and Ocean Village (48,3M€) and Other assets already developed and available for sale (16,3M€), excluding hotels.

Note: Information including PPSAs and Reserves.



REAL ESTATE

TROIA RESORT

03.1

REAL ESTATE
TROIA RESORT

PPSA signed
in June 2018
(20M€)

AREAS & PROJECTS TO BE DEVELOPED

APPROVED MASTERPLAN.

TOTAL OF 1,300 BEDS (UNOP3 AND UNOP4), AND AN ADDITIONAL OF UP TO #946 BEDS FOR THE “CALDEIRA PROJECT”, IN UNOP1, CLOSE TO THE DEVELOPED AREAS.

C&W VALUATION*: 80.0M€

AREAS/PROJECTS TO DEVELOP	GCA (sqm)	SITE AREA (ha)	# BEDS	# ACCOMODATION UNITS
UNOP 3 (HOTEL RESORT)	34,400	20.3	600	1 Luxury Hotel + Detached Villas
UNOP 4 (ECO RESORT)	29,300	243	700	1 Boutique Hotel + 125 Accomodation Units
UNOP 1 (CALDEIRA PROJECT)	56,100	5.4	946	Lagoon Apartments
TOTAL	119,800	268.7	2,246	-

* Excluding UNOP 7/8/9 – sold in 2016 for 50M€..



REAL ESTATE

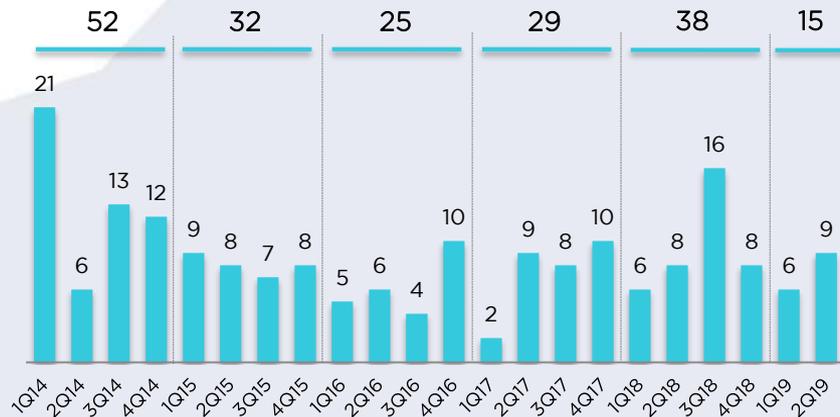
TROIA RESORT

03.1

REAL ESTATE
TROIA RESORT

SALES DEEDS

(#)



SALES DEEDS

(M€)



15 sales deeds, corresponding to 6.8M€, which compares with 14 sales deeds in the amount of 5.4M€ in 1H18.



REAL ESTATE

TROIA RESORT

03.1

**REAL ESTATE
TROIA RESORT**

OUTLOOK

SALE CURRENT INVENTORY.

PLACE IN AN ACTIVE WAY THE AREAS NOT YET DEVELOPED, ENSURING THAT REAL ESTATE DEVELOPMENT PROJECTS ARE ADEQUATE TO EACH ONE OF THE SPECIFIC MACRO-PLOT.



REAL ESTATE

OTHER REAL ESTATE ASSETS

03.2

OTHER REAL ESTATE ASSETS



ASSETS TARGETED TO THE FINANCING OF THE GROUP CORPORATE STRATEGY – CAPITAL GENERATION

REAL ESTATE ASSETS AVAILABLE FOR SALE

This block considers all the real estate assets of the Sonae Capital Group, except the units already developed and in commercialization in the Troia Resort and the assets held by the WTC Fund.

Capital Employed: 146.0M€

C&W* Valuation: 222.4M€

WTC Fund: 71.7M€

Block of assets in Oporto, Av. da Boavista, including the Porto Palacio Hotel:

* Adjusted valuation as at 31 Dec. 2018.



REAL ESTATE

OTHER REAL ESTATE ASSETS

03.2

**OTHER REAL
ESTATE ASSETS**

OUTLOOK

SALE OF NON CORE REAL ESTATE ASSETS, THROUGH A SPECIFIC BUSINESS UNIT, BENEFITING FROM THE IMPROVED ECONOMIC AND FINANCIAL CONDITIONS AND THE PERSPECTIVES FOR THE SECTOR ON THE PORTUGUESE MARKET.

THE DISPOSAL OF THESE REAL ESTATE ASSETS IS ONE OF THE KEY TRIGGERS FOR THE EFFECTIVE CORPORATE STRATEGY IMPLEMENTATION.



AGENDA

04 RECENT PERFORMANCE



04. RECENT PERFORMANCE

1H 2019 CONSOLIDATED RESULTS

- Positive trend in **Business Units EBITDA** with all segments, in general, contributing positively;
- Operational improvement across the majority of the businesses already translated into **Continued Businesses Net Profit** (+6.8M€) and **Net Results** (+8.6M€);
- **Real estate** showing positive results in both segments: Troia Resort and Other assets;
- Adequate and under control Capital structure.

NET FINANCIAL DEBT/EBITDA (EBITDA - Businesses)

2.9x

LOAN TO VALUE (RE Assets)

26.1%

TURNOVER*

84.0M€

-0.9% YoY

OPERATIONAL INCOME

97.3M€

+3.1%

EBITDA Rec*

14.5M€

+12.8% YoY

EBIT*

0.4M€

+6.0%

EBITDA Margin*

17.3%

+2.1pp YoY

NET RESULTS

-2.9M€

+74.9%

NET FINANCIAL DEBT

144.7M€

+24.9M€ vs FY18

REAL ESTATE ASSETS Valuation

342.3M€

CUSHMAN & WAKEFIELD
(incl. WTC Fund)

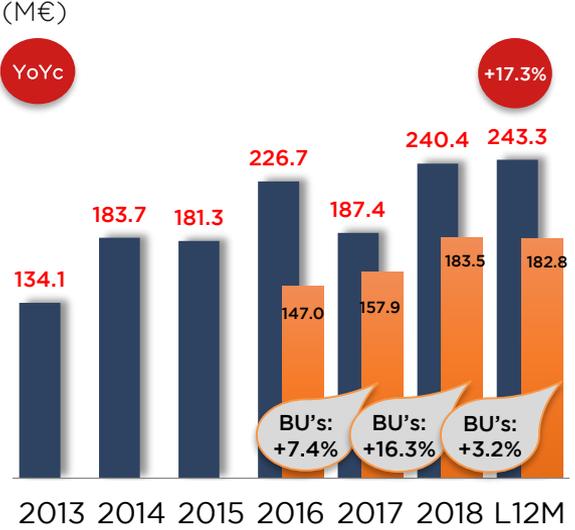
* Business Units

04. RECENT PERFORMANCE

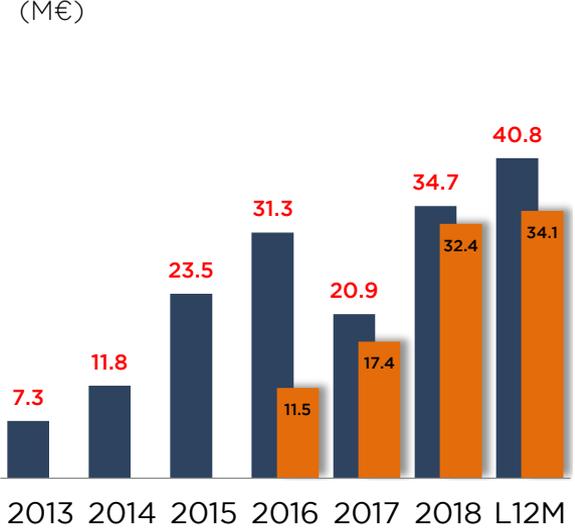
HISTORIC EVOLUTION

POSITIVE OPERATIONAL PERFORMANCE.
ADEQUATE CAPITAL STRUCTURE WHEN TAKING IN CONSIDERATION GROUP'S PORTFOLIO OF BUSINESSES AND REAL ESTATE ASSETS HELD.

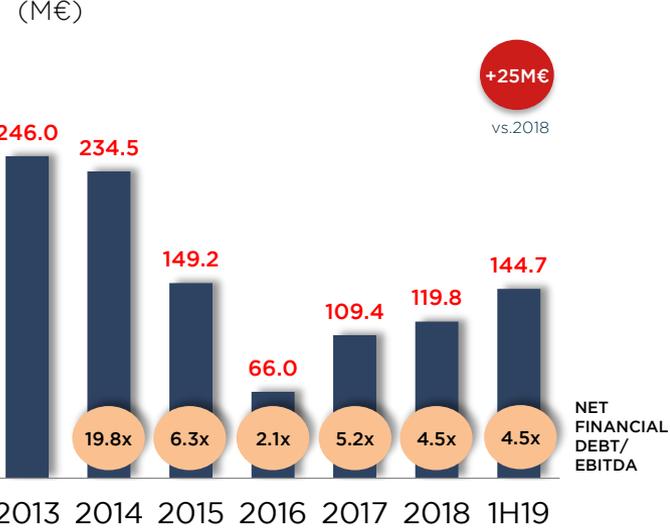
TURNOVER



EBITDA Rec.



NET FINANCIAL DEBT

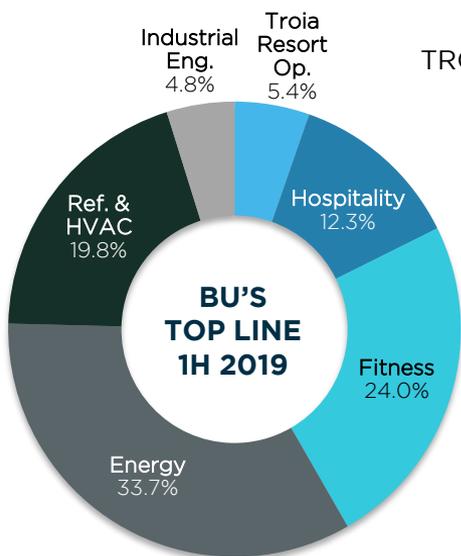


Note: From 2018 year-end, EBITDA including IFRS 16 impact.

04. RECENT PERFORMANCE

BUSINESS PORTFOLIO

1H 2019 PERFORMANCE SHOWS BUSINESS UNITS'S CONSISTENT GROWTH PATH, WITH EBITDA UP BY 12.8% YOY, DRIVEN BY M&A (ENERGY AND FITNESS) AND ORGANIC GROWTH



	TURNOVER (M€)			EBITDA (M€)			EBITDA Margin (%)		
	1H19	1H18	Δ 19/18	1H19	1H18	Δ 19/18	1H19	1H18	Δ 19/18
TROIA RESORT OP.	4.50	3.81	+18.0%	0.0	-0.8	-	0.4%	-21.5%	+22.0pp
HOSPITALITY	10.4	9.3	+12.0%	1.2	1.1	+11.8%	11.5%	11.5%	-
FITNESS	20.2	17.7	+13.6%	6.3	5.6	+12.0%	31.0%	31.5%	-0.4pp
ENERGY	28.3	25.6	+10.9%	8.5	7.3	+15.6%	29.9%	28.7%	+1.2pp
REF. & HVAC	16.6	22.1	-24.7%	0.2	0.2	+6.3%	1.2%	0.9%	+0.4pp
IND. ENG.	4.1	6.4	-36.0%	-1.6	-0.5	-	-39.5%	-7.5%	-32.0pp
BUSINESS UNITS	84.0	84.8	-0.9%	14.5	12.9	+12.8%	17.3%	15.2%	+2.1pp
TROIA RESORT	8.9	6.6	+35.7%	1.2	-1.0	-			
OTHER REAL ESTATE	7.2	4.1	+74.7%	4.5	1.6	-			
REAL ESTATE	16.1	10.7	+50.6%	5.8	0.6	-			

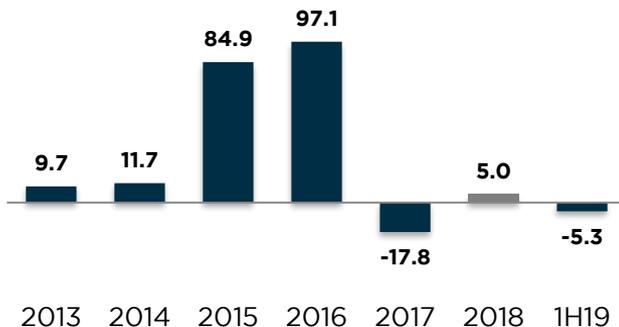
04. RECENT PERFORMANCE

1H 2019 CONSOLIDATED RESULTS

INVESTMENT IN THE ACQUISITIONS OF NEW BUSINESSES AND OPERATIONS OFF-SETTING THE POSITIVE CONTRIBUTION FROM CASH FLOW FROM OPERATIONS

LEVERED FREE CASH FLOW

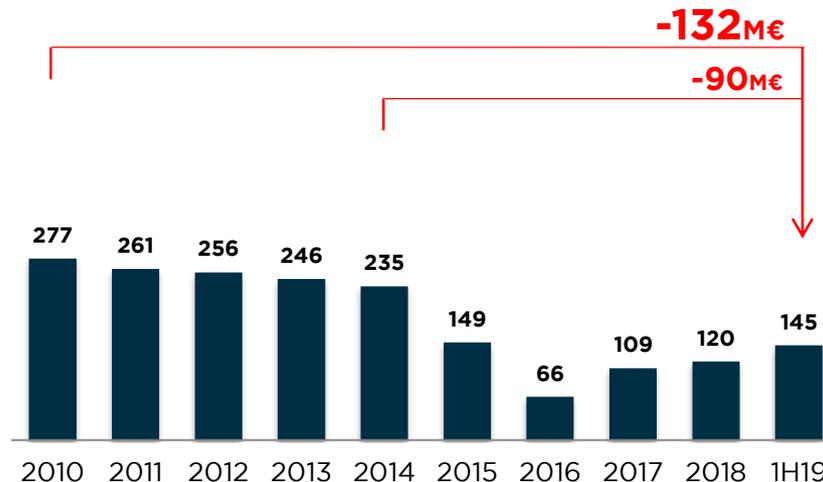
(M€)



FCF reached negative 5.3M€, but impacted by the significant CAPEX (22.1M€) - as we are continuously investing in our portfolio of businesses

NET FINANCIAL DEBT

(M€)



Considering dividends distributed (18.5M€), Net Financial Debt reached 144.7M€.



04. RECENT PERFORMANCE

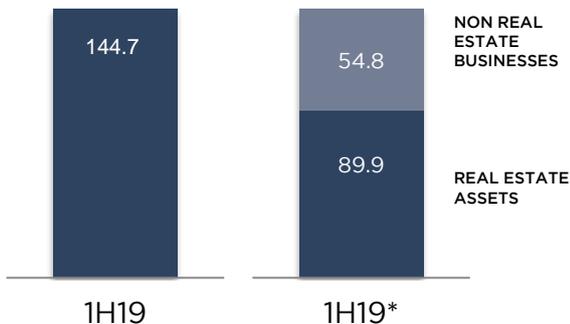
1H 2019 CONSOLIDATED RESULTS

SOLID CAPITAL STRUCTURE.

AVAILABLE CREDIT LINES: 75M€

CONSIDERING THE VALUE OF REAL ESTATE ASSETS AT THE END OF 1H19, THE IMPLIED RATIOS ARE ADEQUATE TAKING INTO CONSIDERATION SONAE CAPITAL TYPE OF BUSINESSES

NET DEBT
(M€)



NET DEBT/EBITDA: 2.9x
(NON REAL ESTATE BUSINESSES)

LTV: 26.1%
(REAL ESTATE ASSETS)

*Holding Net Debt/Liquidity allocated to the different types of Businesses according to the weight of each Business' Net Debt individually considered.

AVAILABLE CREDIT LINES
(M€)



04. RECENT PERFORMANCE

1H 2019 CONSOLIDATED RESULTS

**BUSINESS UNITS
POSITIVE
EVOLUTION TREND
SUPPORTING THE
INCREASE OF
CONTINUED
BUSINESSES NET
PROFIT (Δ 6.8M€)
AND THE
INCREASE OF NET
RESULTS (Δ 8.8M€)**

		CONSOLIDATED PROFIT & LOSS STATEMENT (M€)		
		1H19	1H18	Δ 19/18
	TURNOVER	95.8	92.6	+3.5%
	EBITDA ¹	16.6	10.5	+58.0%
	EBIT	0.8	-4.9	+6.0%
	NET FINANCIAL EXPENSES	-3.8	-4.2	-
	INVESTMENTS INCOME	0.5	0.2	>100%
	NET PROFIT (CONT. OP.)	-2.7	-9.5	+71.6%
	NET PROFIT (TOTAL OP.)	-2.9	-11.5	+74.9%

¹ EBITDA = EBIT + Amortization and Depreciation + Provisions and Impairment Losses + Impairment Losses in Equity Real Estate in Stocks (included in Cost of Goods Sold) - Reversal Provisions and Impairments (included in Other Operational Income).

CONSOLIDATED BALANCE SHEET (M€)

	30.06.2019	31.12.2018
TOTAL ASSETS	564.4	552.9
NON CURRENT ASSETS	419.3	417.4
CURRENT ASSETS	145.1	135.5
EQUITY	236.1	257.1
BANK LOANS	168.6	127.3
TOTAL EQUITY & LIABILITIES	564.4	552.9
NET FINANCIAL DEBT ¹	144.7	119.8
CAPEX ²	22.1	32.6

¹ NET FINANCIAL DEBT = Non current Liabilities + Current Liabilities - Cash and Cash Equivalents

² CAPEX = Investment in Tangible and Intangible Assets

AGENDA

05

KEY MESSAGES



05. KEY MESSAGES

BUSINESS UNITS & REAL ESTATE ASSETS

POSITIVE TREND IN BUSINESS UNITS EBITDA WITH ALL SEGMENTS IN GENERAL CONTRIBUTING POSITIVELY

BUSINESS UNITS

- i. **Energy:** maintaining strong turnover and EBITDA performance (+10.9% and +15.6% respectively).
- ii. **Industrial Engineering:** process of deep transformation, with the required suitability to the Group's processes and the allocation of adequate resources to a consistent growth path.
- iii. **Refrigeration & HVAC:** focusing on projects of greater value and complexity, where our contribution is better perceived.
- iv. **Fitness:** executing its growth plan, with +5 clubs versus 2018 year-end and raising average number of active members to more than 104 thousand.
- v. **Hospitality:** increasing turnover and EBITDA by 12% and 11.8% respectively.
- vi. **Troia Resort - Operations:** Working in the repositioning of Tróia, in order to drive up customer experience in Resort to levels of excellence.

REAL ESTATE ASSETS

- i. **Real Estate – Troia Resort:** PPSA of UNOP 3 in the amount of 20M€; 15 sales deeds, corresponding to 6.8M€. Already in 3Q19 (up to the date of 1H 2019 results report), 1 additional sales deed (0.4M€) and 15 PPSAs and reserves in the amount of 8.5M€.
- ii. **Other Real Estate Assets:** sales deeds totalling 5.1M€, alongside with PPSAs and Reserves of 15.9M€.

05. KEY MESSAGES

OUTLOOK

POSITIVE TREND IN BUSINESS UNITS EBITDA WITH ALL SEGMENTS IN GENERAL CONTRIBUTING POSITIVELY

During 2019, Sonae Capital will remain **focused on the implementation of the corporate strategy**, which relies on:

- (i) the continuous improvement of current businesses competitive position;
- (ii) the pursuit of new value creator business opportunities within the Group's competence areas;
- (iii) the sale of real estate assets; and
- (iv) the maintenance of a balanced capital structure according to the type of business and assets held by the Group.

For 2019, we expect to keep the positive operating performance in the main Business Units:

Energy: will remain focused on growth, which will involve strengthening the cogeneration operation, exploring possible opportunities in the Portuguese market, and also in new geographies, namely in Mexico;

Industrial Engineering: ADIRA, will continue to carry out the integration in the Group's processes, in parallel with the investment that is being done in providing appropriate resources for the implementation of the defined growth strategy;

Ref. & HVAC: will focus on improving the profitability profile, always keeping in mind the evolution of the sector;

Fitness: will continue the expansion plan through a multi-segment strategy based on Pump, Solinca and ONE brands;

Hospitality: will work in the consolidation of the performance delivered in 2018, continuing to monitor the market dynamics, both in terms of price and demand, and in terms of potential consolidation movements.

AGENDA

APPENDIX



SONAE CAPITAL

01. SONAE CAPITAL OVERVIEW

FY 2018 MAIN HIGHLIGHTS

COMPETITIVE POSITION IMPROVEMENT

- Maintenance of the growth trend in BU's **Turnover** (+16.3%) and **EBITDA** (+18.6%) with all segments in general contributing positively;
- **Energy**: increasing Turnover and EBITDA by 16.2% and 6.5% (due to cogeneration and renewables);
- **Fitness**: executing its growth plan, showing a Turnover increase of 55.4% and more than doubling EBITDA.

SEARCH FOR NEW GROWTH AVENUES

- Acquisition and transformational process of **ADIRA** (Top Line of 11.9M€ but with -1.8M€ EBITDA);
- **Energy**: full integration of the operations acquired during 2017, namely: (i) 1MW of a Cogeneration operation fuelled by landfill biogas; and (ii) 15MW of Renewables, enlarging the scope of operated technologies, significantly increasing Top Line (10.6M€ contribution) and profitability (6.7M€ contribution) of the segment, giving a greater stability to the Group's cash flow generation;
- **Fitness**: full integration of **PUMP**; Av. nr of active members reaching 85,637, 16% above FY17 (Solinca chain).

REAL ESTATE ASSETS SALES

- **Troia Resort**: **38 sales deeds**, corresponding to **14.7M€**; PPSA of **Unop 3**, for 20M€, not yet accounted in results; 5 additional deeds in 1Q19 (**2.3M€**) and stock of **12** Promissory Purchase and Sale Agreements and Reserves/deeds, corresponding to **5.8M€**;
- **Other assets**: Sales deeds totalling **35.7M€ (incl. Efanor Allotment)**. In addition. PPSAs amounting to **10.6M€**.

SOLID CAPITAL STRUCTURE

- **Net Debt** at 119.8M€ due to Capex (32.6M€) and the Dividend distribution of 15M€;
- **Adequate capital structure** when considering the Group's Portfolio of Businesses and Real Estate Assets held: Net Debt/EBITDA of 2.5x and LTV of 21.1%.

01. SONAE CAPITAL OVERVIEW

FY 2018 CONSOLIDATED RESULTS

- Positive trend in **Business Units turnover** and **EBITDA** with all segments, in general, contributing positively;
- Operational improvement across the majority of the businesses already translated into **Continued Businesses Net Profit**, in the amount 0.2M€, despite the significant growth in Amortizations and Depreciations;
- **Real estate** showing positive results in both segments: Troia Resort and Other assets;
- Adequate and under control Capital structure.

NET DEBT/EBITDA
(EBITDA - Businesses)

2.5x

LOAN TO VALUE (RE Assets)

21.1%

TURNOVER*

183.5M€

+16.3% YoY

OPERATIONAL INCOME

240.4M€

+28.3%

EBITDA Rec*

20.6M€

+18.6% YoY

EBIT*

3.4M€

-39.6%

EBITDA Margin*

11.2%

+0.2pp YoY

NET RESULTS

-3.3M€

+39.7%

NET DEBT

119.8M€

+10.4M€ vs FY17

REAL ESTATE ASSETS Valuation

353.8M€

CUSHMAN & WAKEFIELD
(incl. WTC Fund)

* Business Units

Note: Values excl. IFRS 16 impact.

01. SONAE CAPITAL OVERVIEW

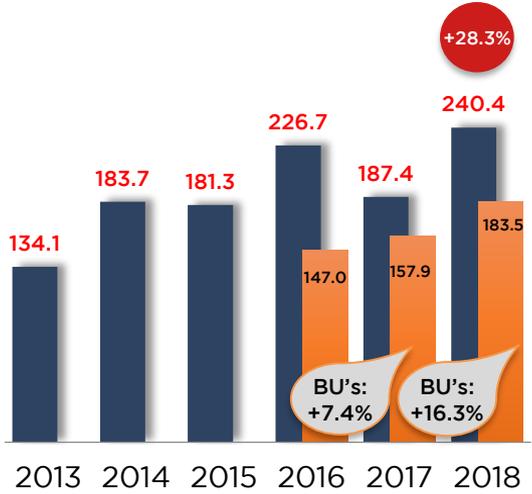
HISTORIC EVOLUTION

POSITIVE OPERATIONAL PERFORMANCE.
ADEQUATE CAPITAL STRUCTURE WHEN TAKING IN CONSIDERATION GROUP'S PORTFOLIO OF BUSINESSES AND REAL ESTATE ASSETS HELD.

TURNOVER

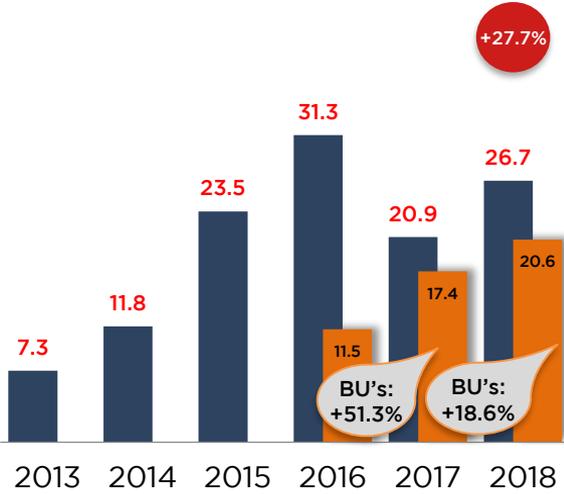
(M€)

YoY



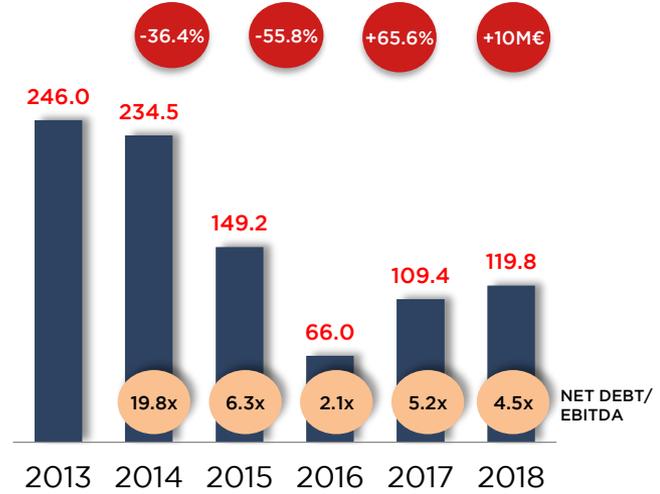
EBITDA Rec.

(M€)



NET DEBT

(M€)



Note: Values excl. IFRS 16 impact.

01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO – BUSINESS UNITS

FY 2018 TURNOVER
FY 2018 EBITDA

ENERGY

52.6M€
+16.2% YoY

15.1M€
+6.5% YoY

INDUSTRIAL ENGINEERING ⁽¹⁾

11.9M€
-1.8M€

(1) Fully consolidated since August 2017

REFRIGERATION & HVAC

47.7M€
-6.9% YoY

2.2M€
+45.1%

FITNESS

36.1M€
+55.4% YoY

4.5M€
>100% YoY

HOSPITALITY

23.8M€
+3.8% YoY

0.05M€
-

TROIA RESORT OPERATIONS

11.4M€
+4.6% YoY

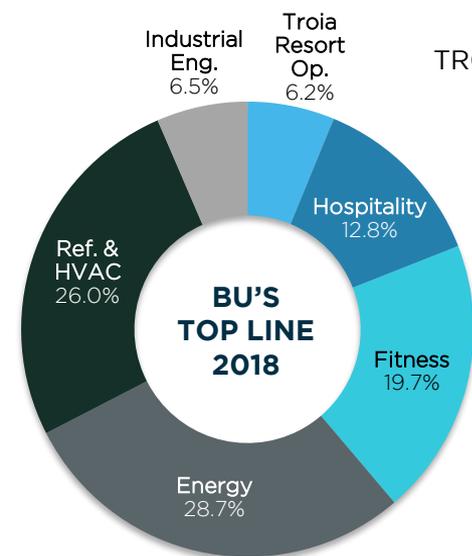
0.6M€
-19.7% YoY



01. SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

FY 2018 PERFORMANCE SHOWS BUSINESS UNITS'S CONSISTENT GROWTH AT BOTH TOP LINE (+16.3%) AND EBITDA (+18.6%) DRIVEN BY M&A (ENERGY AND FITNESS) AND ORGANIC GROWTH



	TURNOVER (M€)			EBITDA (M€)			EBITDA Margin (%)		
	2018	2017	Δ 18/17	2018	2017	Δ 18/17	2018	2017	Δ 18/17
TROIA RESORT OP.	11.4	10.9	+4.6%	0.6	0.8	-19.7%	5.6%	7.3%	-1.7pp
HOSPITALITY	23.8	23.0	+3.8%	0.1	-0.3	-	0.2%	-1.2%	+1.4pp
FITNESS	36.1	23.3	+55.4%	4.5	1.8	>100%	12.5%	7.7%	+4.8pp
ENERGY	52.6	45.2	+16.2%	15.1	14.2	+6.5%	28.8%	31.4%	-2.6pp
REF. & HVAC	47.7	51.2	-6.9%	2.2	1.5	+45.1%	4.5%	2.9%	+1.6pp
IND. ENG.	11.9	-	-	-1.8	-	-	-15.3%	-	-
BUSINESS UNITS	183.5	157.9	+16.3%	20.6	17.4	+18.6%	11.2%	11.0%	+0.2pp
TROIA RESORT	18.5	15.5	+19.9%	0.6	2.4	-75.8%			
OTHER REAL ESTATE	41.1	16.7	>100%	7.9	4.2	+90.3%			
REAL ESTATE	59.6	32.1	+85.6%	8.5	6.5	+30.0%			



INSTITUTIONAL PRESENTATION

SONAE CAPITAL
1H 2019 RESULTS

Maia | July 2019

SONAE CAPITAL