

EARNINGS ANNOUNCEMENT

30 JUNE 2015



SONAE CAPITAL

EARNINGS ANNOUNCEMENT

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1. CEO MESSAGE & HIGHLIGHTS

"The results achieved during the first half of the year witness our commitment and effort on implementing the defined strategy. It is of particular relevance the achievement of positive Net Results and the sale of diverse Finance and Real Estate assets, amounting to 32.5M€, allowing for a significant Net Debt reduction (33.9M€).

Improving each Business unit competitive position has been and will continue to be one of our core goals and the team's main effort during 2015. In fact, second quarter 2015 results continue showing significant improvements across major key financial indicators: total Operational Income grew 14% and EBITDA improved 5.46M€, generating a margin of 20.0%, having reached a positive Net Result of 3.53M€, a growth of 5.5M€ compared to the same period of last year.

Net Debt, following the implementation of the defined strategy, reached 200.6M€, registering another quarterly decrease of 27.9M€ or 53.41M€ when compared to June 2014."

Cláudia Azevedo, CEO

SECOND QUARTER 2015 PERFORMANCE CONTINUES SHOWING SIGNIFICANT PROGRESSES BOTH AT THE CONSOLIDATED AND EACH BUSINESS UNIT LEVEL, ACHIEVING POSITIVE NET RESULTS AND ANOTHER SHARP DECREASE AT THE NET DEBT LEVEL...

...Consolidated OPERATIONAL INCOME GREW 14.2% based on:

- The Resorts segment growth of 23.2% driven by the increased number of deeds when compared to 2Q14. During the 2Q15 were signed 8 deeds regarding real estate residential units in troiaresort (compared to 6 registered in 2Q14), to which it should be added a stock of 12 promissory purchase and reserve agreements;
- The growth of 11.6% registered by the Fitness segment, driven by an enlarged number of active members, consolidating the positive trend seen in previous quarters;
- Hospitality, aligned with market indicators, registered a growth of 9.3%; and
- Particularly relevant during the 2Q15, the sale of non-core real estate assets ("Duque de Loulé" - Lisbon), that has generated a capital gain of, approximately, 6.0M€ registered in Other Operational Income.

Consolidated EBITDA amounted to 9.59M€, an improvement of 5.46M€ compared to 2Q14:

- It should be highlighted the above-mentioned capital gain on the sale of non-core real estate assets;
- Hospitality and Fitness segments, driven by Top Line performance, improved 25.2% and 1.5%, respectively;
- The Energy segment maintained a flat evolution vs LY but considering the recognition of contractual penalties, charged to suppliers, during the 2Q14, reported a decrease of 16.0%;
- Refrigeration & HVAC has also presented a drop compared to LY but performance vis a vis previous quarter and in cumulative terms witness the positive progresses that has been being implemented;

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- The Resorts segment, notwithstanding the larger number of deeds compared to LY, has kept the same level of EBITDA;
- 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 9.95M€ growing 5.4M€ or 117% compared to 2Q14.

Consolidated 2Q15 NET RESULTS amounted to positive 3.53M€, representing an improvement of 5.5M€ compared to 2Q14. It should also be highlighted, driven by the positive Net Debt trend and the constant financing cost optimization, the 0.85M€ reduction registered at the Net Financial expenses level.

... 2Q15 RESULTS SOLIDIFY THE POSITIVE SEMESTER FINANCIAL AND OPERATIONAL PERFORMANCE, ACHIEVING POSITIVE NET RESULTS AND A SIGNIFICANT NET DEBT REDUCTION...

Consolidated OPERATIONAL INCOME GREW 15.1% with the majority of the segments presenting positive performances compared to last year.

Consolidated EBITDA amounted to 12.06M€, 3.0x the level achieved in the 1H14. It should be highlighted the contribution from the sale of non-core real estate assets and the Refrigeration & HVAC performance that has presented a considerable evolution.

1H15 Net Results reached positive, 0.86M€, an important achievement in Sonae Capital recent history. Net Results grew 8.05M€ compared to 1H14, driven by the EBITDA performance and importantly, with a significant contribution from Net Financial costs reduction in light of the reduced both debt levels and interest costs.

Free Cash Flow (levered) amounted to 31.9M€, representing an improvement of 40.24M€ compared to LY, benefiting from the improved Business Units operational contribution and, primarily, from the sale of 32.6M€ of non-core assets.

Net Debt registered another significant drop of 33.9M€ compared to YE2014, to 200.6M€, the lowest level since the spin-off.

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2. OVERALL PERFORMANCE

The financial and operational performance during the first semester of 2015 was, in general, positive. Besides the improved Business Units competitive position, the sale of non-core assets produced a significant positive impact at the Net Debt level that has reduced by 33.9M€ when compared to YE2014. It should also be highlighted the achievement of positive Net Results both in the 2Q15 (3.53M€) and 1H2015 (0.86M€).

2.1. CONSOLIDATED PROFIT & LOSS STATEMENT

Consolidated Profit and Loss Account Million euro						
	2Q 2015	2Q 2014	Δ 15/14	1H 2015	1H 2014	Δ 15/14
Total Operational Income	47.96	41.99	+14.2%	90.78	78.87	+15.1%
Turnover	41.14	40.07	+2.7%	80.99	76.23	+6.2%
Resorts	7.27	5.90	+23.2%	13.71	18.48	-25.8%
Hospitality	4.44	4.06	+9.3%	6.32	5.60	+12.9%
Fitness	3.94	3.53	+11.6%	7.45	6.90	+7.9%
Energy	13.01	13.14	-1.0%	28.59	20.27	+41.1%
Refrigeration & HVAC	12.34	14.07	-12.3%	26.19	25.49	+2.7%
Others & Eliminations	0.14	-0.64	-	-1.28	-0.51	<-100%
Other Operational Income	6.81	1.93	>100%	9.80	2.63	>100%
EBITDA, excluding Guaranteed Income Provisions ⁽¹⁾	9.95	4.58	>100%	12.71	6.07	>100%
Resorts	0.88	0.95	-7.6%	1.92	3.12	-38.3%
Hospitality	-0.75	-1.00	+25.2%	-3.18	-3.45	+7.9%
Fitness	0.62	0.61	+1.5%	0.85	0.93	-8.3%
Energy	2.48	2.95	-16.0%	5.70	4.40	+29.6%
Refrigeration & HVAC	0.43	0.57	-24.0%	0.85	0.19	>100%
Others & Eliminations	6.29	0.49	>100%	6.56	0.89	>100%
Provisions for Guaranteed Income	-0.37	-0.44	+17.3%	-0.65	-2.09	+69.1%
EBITDA	9.59	4.13	>100%	12.06	3.98	>100%
Amortization & Depreciation	-3.92	-3.77	-3.7%	-7.83	-7.05	-11.1%
Provisions & Impairment Losses	-0.08	-0.14	+38.0%	-0.16	-0.17	+4.6%
Non-recurrent costs/income ⁽²⁾	-0.39	-0.05	<-100%	0.36	-0.07	-
Discontinued Operations ⁽³⁾	0.01	0.02	-71.8%	0.00	-0.14	-
EBIT	5.20	0.19	>100%	4.43	-3.45	-
Net Financial Expenses	-2.35	-3.20	+26.7%	-4.60	-6.11	+24.7%
Investment Income and Results from Assoc. Undertakings	0.79	1.55	-49.2%	1.99	3.28	-39.1%
EBT	3.64	-1.47	-	1.83	-6.28	-
Taxation	-0.10	-0.49	+79.2%	-0.97	-0.90	-7.5%
Net Profit	3.53	-1.96	-	0.86	-7.19	-
Attributable to Equity Holders of Sonae Capital	3.12	-2.37	-	0.20	-7.36	+82.3%
Attributable to Non-Controlling Interests	0.41	0.41	+1.0%	0.66	0.18	>100%

(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)

Consolidated Total Operational Income reached 90.78M€, with an increase of 15.1% over the same period of last year, with the majority of the segments presenting favourable evolutions. Regarding Business units Top Line performance, it should be highlighted the following: (i) Energy, +41.1% due to the contribution of the operations acquired during 1Q14, the full operation of the photovoltaic plant of Martim Longo and high heat energy consumption in main industrial operators; (ii) Hospitality, +12.9% due to the occupancy rates growth and the contribution of the Hotel "The Artist" opened in April 2014; (iii) Fitness, +7.9% due to continuous growth in the number of active members; and (iv) Refrigeration & HVAC, +2.7% due to growing activity levels and despite the focus on specific business lines; according to the restructuring plan being implemented it was decided to abandon some business lines where we conclude we don't own the adequate competitive advantages. On the negative side, it was registered a decrease in Resorts Top Line due to a lower number of deeds (1Q14 registered a very large number of deeds due to sales realized at the end of 2013).

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There were no significant changes in 2Q15 when compared to the semester, with Total Operational Income increasing 14.2% over the same period of last year.

Consolidated EBITDA in 1H15 reached 12.06M€, registering an increase of 3.0x or 8.08M€ compared to the same period of last year. Main business contribution to Consolidated EBITDA comes from Energy segment, with an improvement of 1.30M€ to 5.70M€. Refrigeration & HVAC also revealed an improvement of 0.66M€, driven by the first results of the internal restructuring process started in 2014 and still on-going. Hospitality improved 1H15's EBITDA in 7.9%, based on improved operational KPIs, but, nevertheless, maintaining a negative value of 3.18M€. The Resorts segment, despite the lower Top Line, improved EBITDA by 24.5% to 1.28M€, as a consequence of a better sales mix and the need for a lower level of provisions for the Guaranteed Income.

It is of particular relevance on the results of the second quarter, the divestment of real estate assets, mainly of "Duque de Loulé" asset for 10M€, that originated a capital gain in consolidated results of approximately 6.0M€.

1H15 Net Results improved 8.05M€, reaching positive levels of 0.86M€ (3.53M€ in 2Q15), due to operational performance improvement across all business units and the capital gain on the above-mentioned real estate sale. Among the contributions to the Net Results it should be highlighted: (i) besides the already noted growth at the EBITDA level (+8.08M€); (ii) the higher costs with Depreciation and Amortization, due to the operations acquired during the 1Q14; (iii) the decrease in Net Financial Expenses of 1.51M€, driven by lower levels of Net Debt and lower financing costs; (iv) decrease of 39.1% 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 (v) Non-recurrent costs/gains amounted to 0.36M€, which in 2Q15 includes costs related to legal actions from previous years (0.39M€).

2.2. CAPEX

Capex in 1H15 amounted to 6.7M€, registering a growth of 2.9M€ compared to 1H2014. The main Capex contributors were registered at the Real Estate Assets, namely the expansion and refurbishment of Aqualuz Lagos ApartHotel. The Energy segment has 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

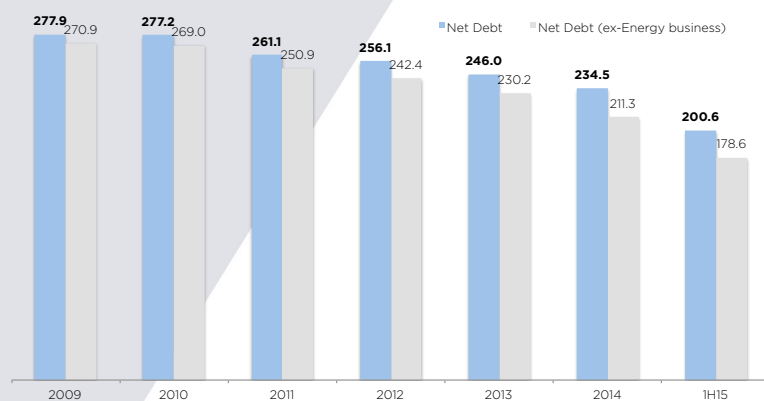
At the end of the semester, Net Debt amounted to 200.6M€, 33.9M€ below the level registered at the end of 2014 and, as in previous reporting seasons, the lowest level since the group's spin-off in 2007. This result was driven by the consolidated FCF performance that also includes the sale of an additional Imosede stake amounting to 22.6M€ in the semester, and the end of some Derivatives operations. It should also be highlighted that, when compared to the same period of last year, Net Debt presents a reduction of 53.4M€.

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Consolidated Balance Sheet Million euro

	Jun 2015	Dec 2014	Δ Jun15/Dec14
Total Assets	614.9	636.0	-3.3%
Tangible and Intangible Assets	241.1	248.7	-3.1%
Goodwill	61.0	61.0	+0.0%
Non-Current Investments	35.7	54.8	-34.9%
Other Non-Current Assets	45.4	44.4	+2.3%
Stocks	153.6	157.6	-2.5%
Trade Debtors and Other Current Assets	53.5	60.2	-11.2%
Cash and Cash Equivalents	24.6	9.3	>100%
Total Equity	308.9	307.3	+0.5%
Total Equity attributable to Equity Holders of Sonae Capital	299.7	298.0	+0.6%
Total Equity attributable to Non-Controlling Interests	9.2	9.4	-2.0%
Total Liabilities	306.0	328.7	-6.9%
Non-Current Liabilities	145.2	217.4	-33.2%
Non-Current Borrowings	128.3	199.6	-35.7%
Deferred Tax Liabilities	10.9	11.7	-7.0%
Other Non-Current Liabilities	6.0	6.2	-2.9%
Current Liabilities	160.8	111.2	+44.6%
Current Borrowings	96.9	44.2	>100%
Trade Creditors and Other Current Liabilities	63.9	67.0	-4.6%
Total Equity and Liabilities	614.9	636.0	-3.3%
Net Capital Employed	509.5	541.8	-6.0%
Fixed Assets	302.1	309.7	-2.5%
Non-Current Investments (net)	64.2	81.3	-21.0%
Working Capital	143.2	150.8	-5.0%
Capex (6M period)	6.7	3.8	+75.2%
% Fixed Assets	2.2%	1.2%	
Net Debt	200.6	234.5	-14.4%
% Net Capital Employed	39.4%	43.3%	
Debt to Equity	64.9%	76.3%	
Net Debt excluding Energy	178.6	211.3	-15.5%



Net Capital Employed reduced 6.0% compared to YE 2014, to 509.5M€. This result was driven by a 17.1M reduction in Non-Current Investments (net), a reduction in Working Capital of 7.6M€ and also, a reduction in Net Fixed Assets of 7.6M€.

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3. SEGMENTS PERFORMANCE

3.1. RESORTS

Profit and Loss Account Million euro						
Resorts	2Q 2015	2Q 2014	Δ 15/14	1H 2015	1H 2014	Δ 15/14
Total Operational Income	7.65	6.23	+22.8%	14.97	19.10	-21.6%
Turnover	7.27	5.90	+23.2%	13.71	18.48	-25.8%
Other Operational Income	0.38	0.33	+14.6%	1.26	0.62	>100%
Total Operational Costs	-6.75	-5.28	-27.8%	-13.02	-15.98	+18.5%
Cost of Goods Sold	-1.34	-0.23	<-100%	-2.29	-0.28	<-100%
Change in Stocks of Finished Goods	-1.16	-1.70	+31.7%	-2.79	-7.66	+63.5%
External Supplies and Services	-2.95	-2.04	-44.7%	-5.37	-5.55	+3.2%
Staff Costs	-0.93	-0.78	-19.3%	-1.78	-1.59	-11.6%
Other Operational Expenses	-0.37	-0.54	+30.8%	-0.79	-0.90	+12.2%
EBITDA excluding Guaranteed Income Provisions *	0.88	0.95	-7.6%	1.92	3.12	-38.3%
Provisions for Guaranteed Income	-0.37	-0.44	+17.3%	-0.65	-2.09	+69.1%
EBITDA	0.52	0.51	+0.7%	1.28	1.03	+24.5%
Capex	0.45	0.53	-16.1%	0.56	0.85	-33.9%
EBITDA-Capex	0.07	-0.02	-	0.72	0.18	>100%

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

During 2Q15 8 deeds were signed regarding residential units in troiaresort (an improvement when compared to the 6 deeds registered in 2Q14), with a total of 17 deeds signed in the semester. Furthermore, it should be added a stock of 12 promissory purchase and reserve agreements (with advance payment). As of 30th of June 2015, a total of 336 deeds had been celebrated on residential units in troiaresort.

Mainly driven by the number of deeds registered in the semester, Top Line stood at 13.71M€, showing a decrease of 25.8% when compared to 1H14. However, benefiting from the positive sales mix and the general improvement of the operations that support the Resort, EBITDA registered 1.28M€ in the 1H15, 24.5% above the level registered in the same period of 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 conservative expectation on commercial operation). Driven by the sales registered in the 1H15 and the favourable sales mix, that value amounted to 0.65M€, a decrease of 69.1% when compared to the same period of last year.

CAPEX stood at controllable levels, below 1H2014 and consequently contributing to the improvement of EBITDA-CAPEX of 0.54M€.

3.2. FITNESS

Fitness activity continues to show improvements on its competitive position, certified by the 10% growth in the number of active members.

In this regard, as mentioned in previous announcements, it should be noted a new club opening in 2Q15, in Alfragide (Oeiras). Presently the Solinca fitness club chain manages 13 clubs.

1H15 Top Line increased 7.9%, to 7.45M€, as a result of the above-mentioned growth in the number of active members, penalised by the lower market average monthly fees. Notwithstanding the increase in Top Line, EBITDA totalled 0.85M€, 8.3% below

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the levels registered in the same period last year, due to the natural cost increase related to new club openings. However, in 2Q15 same levels of EBITDA were registered when compared to 2Q14.

Profit and Loss Account Million euro						
Fitness	2Q 2015	2Q 2014	Δ 15/14	1H 2015	1H 2014	Δ 15/14
Total Operational Income	4.00	3.63	+10.3%	7.59	7.04	+7.8%
Turnover	3.94	3.53	+11.6%	7.45	6.90	+7.9%
Other Operational Income	0.06	0.09	-41.1%	0.15	0.14	+3.5%
Total Operational Costs	-3.38	-3.02	-12.0%	-6.74	-6.11	-10.2%
Cost of Goods Sold	-0.03	-0.04	+28.7%	-0.06	-0.07	+15.0%
External Supplies and Services	-2.03	-1.86	-9.0%	-4.20	-3.94	-6.7%
Staff Costs	-1.03	-0.97	-6.4%	-2.09	-1.88	-11.4%
Other Operational Expenses	-0.29	-0.15	-96.1%	-0.38	-0.23	-70.9%
EBITDA	0.62	0.61	+1.5%	0.85	0.93	-8.3%
Capex	0.03	0.44	-93.4%	0.21	0.50	-57.7%
EBITDA-Capex	0.59	0.17	>100%	0.64	0.43	+49.2%

CAPEX amounted 0.21M€, 57.7% below the level registered in 1H14, contributing to an improvement of EBITDA-CAPEX of 49.2% when compared to the same period of last year.

3.3. HOSPITALITY

Profit and Loss Account Million euro						
Hospitality	2Q 2015	2Q 2014	Δ 15/14	1H 2015	1H 2014	Δ 15/14
Total Operational Income	4.52	4.17	+8.4%	6.49	5.80	+11.8%
Turnover	4.44	4.06	+9.3%	6.32	5.60	+12.9%
Other Operational Income	0.08	0.11	-28.3%	0.17	0.21	-17.8%
Total Operational Costs	-5.27	-5.18	-1.9%	-9.67	-9.26	-4.4%
Cost of Goods Sold	-0.50	-0.42	-17.5%	-0.72	-0.65	-10.1%
External Supplies and Services	-3.04	-3.00	-1.4%	-5.71	-5.58	-2.3%
Staff Costs	-1.54	-1.56	+1.8%	-2.85	-2.71	-5.1%
Other Operational Expenses	-0.20	-0.19	-4.2%	-0.39	-0.31	-24.6%
EBITDA	-0.75	-1.00	+25.2%	-3.18	-3.45	+7.9%
Capex	0.28	0.08	>100%	0.43	0.36	+19.3%
EBITDA-Capex	-1.03	-1.09	+5.4%	-3.61	-3.81	+5.4%

During 1H15 Top Line in Hospitality registered an improvement of 12.9% to 6.32M€, when compared with 1H14. This performance resulted mainly from the 4pp occupancy rate growth. In the same period, the number of room nights sold rose 13% in the total Group's hotel properties and RevPar revealed an improvement of 21%.

Due to the increased Top Line and the optimization and rationalization cost measures implemented over the past years, 1H15 EBITDA improved when compared to last year by 7.9%.

Excluding rents, it should be highlighted that the Hospitality segment EBITDAR was negative in 0.34M€, with an improvement of 0.35M€ when compared to 1H14. Pointing out the seasonality of the Top Line, the first and fourth quarters usually register negative EBITDARs, which are more than compensated by second and mainly third quarters' positive activity performance. In fact, 2Q15 EBITDAR registered 0.68M€, showing an improvement of 81% when compared with 2Q14.

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Hospitality CAPEX levels continued to be kept under tight control, despite the increase of 19.3% when compared to 1H14. Though, resulting from positive operational performance, EBITDA-CAPEX showed in 1H15 an improvement of 5.4% compared with the same period of last year.

3.4. ENERGY

Profit and Loss Account Million euro						
Energy	2Q 2015	2Q 2014	Δ 15/14	1H 2015	1H 2014	Δ 15/14
Total Operational Income	13.05	13.62	-4.2%	28.83	20.78	+38.8%
Turnover	13.01	13.14	-1.0%	28.59	20.27	+41.1%
Other Operational Income	0.04	0.48	-92.0%	0.24	0.50	-53.2%
Total Operational Costs	-10.57	-10.67	+0.9%	-23.13	-16.38	-41.2%
Cost of Goods Sold	-8.73	-9.17	+4.8%	-19.29	-13.87	-39.1%
External Supplies and Services	-1.04	-0.75	-39.2%	-2.01	-1.36	-47.9%
Staff Costs	-0.63	-0.50	-26.6%	-1.47	-0.85	-72.2%
Other Operational Expenses	-0.17	-0.25	+32.1%	-0.36	-0.29	-22.0%
EBITDA	2.48	2.95	-16.0%	5.70	4.40	+29.6%
Capex	0.21	0.41	-47.7%	1.27	0.93	+36.5%
EBITDA-Capex	2.26	2.54	-10.9%	4.43	3.47	+27.8%

Energy segment Top Line ascended, in 1H15, to 28.59M€, registering an increase of 41.1%, including the contribution of the new cogeneration operations acquired at the end of 1Q14 (excluding those acquisitions, Top Line would have increased 18.4%). 1H15 EBITDA has also showed a significant increase of 29.6% to 5.70M€, with an EBITDA margin of 20.0%, resulting from the increase in heat sales due to industrial clients larger activity. Excluding the contribution of the new operations acquired in 1Q14, EBITDA levels would have increased by 26.1% when compared to the same period of last year.

It should be noted that the EBITDA decrease registered in 2Q15 was entirely motivated by penalties charged to suppliers during 2Q14. Excluding those penalties, on a comparable basis, EBITDA would have maintained the same levels as 2Q14.

CAPEX registered 1.27M€, 36.5% above that registered last year, mainly due to repowering operations in progress. However, the increase of investment was more than compensated by EBITDA levels, as EBITDA-Capex registered 4.43M€, 27.8% above last year.

3.5. REFRIGERATION & HVAC

1H15 Refrigeration & HVAC Top Line registered 26.19M€, an increase of 2.7% when compared to the same period of last year. Backlog at the end of the period amounted to, approximately 49M€, the double of that registered at the end of 2014, leveraging on businesses outside Portugal, consubstantiating the internationalization process in progress.

International Top Line (consolidating exports from Portugal and direct sales abroad) represented 30.0% of the 1H15 Consolidated Top Line, 4.3pp above the level 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 on-going, first results can be seen.

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EBITDA ascended to 0.85M€, showing an improvement of 0.66M€ when compared to 1H14.

Profit and Loss Account Million euro						
Refrigeration & HVAC	2Q 2015	2Q 2014	Δ 15/14	1H 2015	1H 2014	Δ 15/14
Total Operational Income	12.35	14.16	-12.8%	26.55	25.73	+3.2%
Turnover	12.34	14.07	-12.3%	26.19	25.49	+2.7%
Other Operational Income	0.01	0.09	-86.3%	0.36	0.24	+52.1%
Total Operational Costs	-11.92	-13.59	+12.3%	-25.70	-25.54	-0.6%
Cost of Goods Sold	-5.61	-4.26	-31.6%	-9.51	-7.65	-24.2%
Change in Stocks of Finished Goods	1.15	-0.32	-	0.69	-0.64	-
External Supplies and Services	-3.78	-5.36	+29.5%	-9.25	-9.38	+1.4%
Staff Costs	-3.74	-3.57	-4.7%	-7.43	-7.37	-0.9%
Other Operational Expenses/Income	0.06	-0.08	-	-0.20	-0.51	+60.8%
EBITDA	0.43	0.57	-24.0%	0.85	0.19	>100%
Capex	0.03	0.06	-44.4%	0.12	0.14	-12.5%
EBITDA-Capex	0.40	0.51	-21.6%	0.72	0.05	>100%

Domestic operation EBITDA was of 0.6M€ in 1H15, showing an increase of 0.24M€, when compared to last year.

CAPEX remained at low levels, and majority of EBITDA-CAPEX increase resulted 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 the second quarter, an additional stake of the Imosede Fund was sold for 20.1M€, totalling 22.6M€ in the 1H15.

Also, important steps were taken to implement the defined strategy, namely, the approval by the Council of Ministers and subsequent promulgation by the President of the Republic of the new concession agreement of Norscut, an important step on the process to fulfil our achievement of selling non-strategic assets. To comply with all legal formalities, it is only pending the Court of Auditors approval.

Following the defined strategy, during 2Q15 it was also sold the “Duque de Loulé” real estate asset, for a value of 10M€, generating a capital gain in Sonae Capital Group consolidated results of, approximately, 6.0M€.

As of 30 of June, Capital Employed in this set of assets (real estate) amounted to 119.3M€.

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4. CORPORATE INFORMATION

4.1. CORPORATE INFORMATION - 2Q15

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 subject to limited review 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	2Q 2015
Total Operational Income	36.87	41.99	56.11	48.70	42.82	47.96
Turnover	36.17	40.07	54.34	46.00	39.84	41.14
Resorts	12.58	5.90	14.06	7.81	6.44	7.27
Hospitality	1.53	4.06	7.15	2.36	1.87	4.44
Fitness	3.37	3.53	3.27	3.56	3.50	3.94
Energy	7.13	13.14	13.25	13.89	15.58	13.01
Refrigeration & HVAC	11.42	14.07	17.33	18.21	13.86	12.34
Others & Eliminations	0.13	-0.64	-0.73	0.17	-1.41	0.14
Other Operational Income	0.71	1.93	1.77	2.70	2.98	6.81
EBITDA, excluding Guaranteed Income Provisions ⁽¹⁾	1.50	4.58	6.78	2.68	2.76	9.95
Resorts	2.17	0.95	3.43	0.23	1.04	0.88
Hospitality	-2.45	-1.00	0.74	-2.00	-2.43	-0.75
Fitness	0.32	0.61	0.17	0.26	0.23	0.62
Energy	1.45	2.95	2.62	2.52	3.22	2.48
Refrigeration & HVAC	-0.38	0.57	-0.66	1.36	0.42	0.43
Others & Eliminations	0.40	0.49	0.48	0.30	0.27	6.29
Provisions for Guaranteed Income	-1.65	-0.44	-0.81	-0.80	-0.28	-0.37
EBITDA	-0.16	4.13	5.97	1.87	2.47	9.59
Amortization & Depreciation	-3.27	-3.77	-3.85	-3.89	-3.92	-3.92
Provisions & Impairment Losses	-0.03	-0.14	0.00	1.99	-0.07	-0.08
Non-recurrent costs/income ⁽²⁾	-0.02	-0.05	0.07	-0.15	0.76	-0.39
Discontinued Operations ⁽³⁾	-0.16	0.02	-0.07	-0.07	-0.01	0.01
EBIT	-3.64	0.19	2.12	-0.25	-0.76	5.20
Net Financial Expenses	-2.91	-3.20	-2.95	-2.45	-2.25	-2.35
Investment Income and Results from Assoc. Undertakings	1.73	1.55	1.84	6.18	1.21	0.79
EBT	-4.82	-1.47	1.01	3.47	-1.81	3.64
Taxation	-0.41	-0.49	-1.62	-1.98	-0.87	-0.10
Net Profit	-5.23	-1.96	-0.61	1.50	-2.68	3.53
Attributable to Equity Holders of Sonae Capital	-5.00	-2.37	-0.57	1.10	-2.93	3.12
Attributable to Non-Controlling Interests	-0.23	0.41	-0.04	0.40	0.25	0.41
Net Debt	245.63	254.00	238.00	234.46	228.53	200.59
Delta Net debt	-0.39	8.37	-16.00	-3.54	-5.93	-27.94
Net Debt/Ebitda*	30.94x	23.90x	20.05x	19.83x	15.81x	10.08x

(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)

*EBITDA L12M excluding discontinued operations

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