

**EARNINGS
ANNOUNCEMENT**
30 SEPTEMBER 2014



SONAE CAPITAL

1. CEO MESSAGE & HIGHLIGHTS

"The results achieved during the first nine months of 2014 witness our commitment and effort on implementing the strategy defined at the end of 2013. 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 our core tasks and the team's main effort during 2014. In fact, the nine months results showed significant improvements across all key financial indicators: Consolidated Top Line grew 44% and, at the same time, EBITDA posted an improvement of 84% reaching a margin of 7.6%, registering homologous growth in all quarters of the year. Analysing by segment, with the exception of SISTAVAC that is dealing with an important reorganization process, all business units have been presenting better operational results. Also, at the Net Results level, despite negative, it should be noted the improvement of 6.37M€ when compared to last year.

Net Debt reached 238M€, the lowest level since the spin-off, already including the acquisition of a set of Cogeneration operations, during the 1Q14. This result materializes and reinforces the team's commitment and effort on continuing with the implementation of the defined corporate strategy".

Cláudia Azevedo, CEO

3Q14 RESULTS CONFIRM THE POSITIVE OPERATIONAL AND FINANCIAL INDICATORS TREND EVOLUTION, HAVING BEEN ONE OF THE BEST QUARTERS IN SONAE CAPITAL HISTORY...

... Consolidated TOP LINE GREW 34.8%, based on:

- The Energy segment growth, from 3.5M€ to 13.2M€, driven mainly by the consolidation of the new cogeneration plants acquired during the 1Q14 and the Martim Longo photovoltaic operation that began production during the quarter;
- Real Estate at troiaresort maintained a positive rhythm of sales, achieving one of best quarters to date: +40.1%, to 13.5M€. During 3Q14 it were signed 13 deeds regarding real estate residential units in troiaresort, to which we should add a stock of 17 promissory purchase agreements and 7 reservation agreements; During the 9M14 it were signed 40 deeds regarding real estate residential units in troiaresort that adding to the 24 promissory purchase and reserve agreements, totals 64 commercialized units, compared to 67 throughout the full year of 2013; and
- Fitness grew 21% and Hospitality improved 10.8%, consolidating the positive trend seen in previous quarters.

... Consolidated EBITDA¹, not including Guaranteed Income Provisions, amounted to 6.78M€, a significant improvement of 1.46M€ or 27.5% compared to 3Q13:

- Driven by all Tourism segments expressive operational improvement;
- The growing Energy contribution both on a comparable basis and when considering the 1.43M€ relative to the new cogeneration operations;
- Including the provision related to the estimated present value of potential costs for the period of the guaranteed income in real estate sales in

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

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troiaresort, consolidated EBITDA amounted to 5.97M€, growing 26.3% or 1.24M€ compared to 3Q13;

- Excluding the recognition of a non-recurrent operational cost accounted for under the SISTAVAC restructuring process in course, EBITDA would have been 7.15M€, growing 51.2% or 2.42M€ compared to 3Q13;

Net Results in 3Q14 amounted to negative 0.61M€, negatively impacted by the non-recurrent operational cost referred above. Nevertheless, driven by the operational improvement across the majority of the businesses and the traditional Hospitality positive seasonality effect, this was the best result of the year, representing an improvement of 1.62M€ compared to 3Q13.

THE POSITIVE PERFORMANCE WITNESSED IN ALL QUARTERS OF THE YEAR, LED TO 9M14 CUMULATIVE CONSOLIDATED RESULTS WELL ABOVE LAST YEAR...

- Consolidated TOP LINE amounted to 130.57M€, registering an improvement of 43.9% when compared to last year with the majority of the business contributing favourably;
- Consolidated EBITDA¹ totalled 12.85M€ (or 9.95M€ considering the Guaranteed income Provisions), reaching a margin of 9.8%, which compares to the 6.0M€ and a margin of 6.6% registered in 9M13;
 - Excluding the above mentioned non-recurrent operational cost, recognised during the 3Q14 in Refrigeration & HVAC segment, EBITDA would have reached 14.04M€ (or 11.13M€ considering the Guaranteed income Provisions), reaching a margin of 10.8%
- NET RESULTS improved 45.0% to negative 7.79M€, compared to the negative 14.16M€ achieved last year;
- FREE CASH FLOW (levered), including the net impact relative to the acquisition of the new cogeneration operations during the 1Q14, stood at 8.1M€, above last year by 2.7M€, benefiting from the improved operational performance across the majority of the segments, particularly, from the real estate sales at troiaresort, which has led...
- ... to a significant Net Debt reduction of 7.8M€ compared to end of 2013, to 238.2M€, the lowest value since the spin-off;
 - It should be noted that, compared to same period last year, Net Debt reduced by 13.1M€, driven by the FCF generation in the period;
 - Excluding the Energy segment, where the majority of the Group investments are concentrated, Net Debt showed a reduction of 17.4M€ compared to the end of 2013, in line with our debt reduction strategic intent.

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2. OVERALL PERFORMANCE

The financial and operational performance throughout the 9M14 was globally positive, showing growth across all major financial indicators, namely, a consolidated Top Line growth of 43.9%, an 84.0% improvement at the EBITDA level and a Net Results growth of 45.0%. Also at the EBITDA-Capex level, that amounted to 4.04M€ in the 9M14, there was an improvement with the respective positive impact at the FCF generation being visible on the reduction of the Net Debt.

2.1. CONSOLIDATED PROFIT & LOSS STATEMENT

Consolidated Profit and Loss Million euro						
	3Q 2014	3Q 2013	Δ 14/13	9M 2014	9M 2013	Δ 14/13
Total Operational Income	58.74	41.16	+42.7%	138.74	94.12	+47.4%
Turnover	54.34	40.31	+34.8%	130.57	90.75	+43.9%
Tourism	23.80	18.69	+27.3%	53.61	34.27	+56.5%
Resorts	13.48	9.62	+40.1%	30.93	14.34	>100%
Hospitality	7.10	6.41	+10.8%	12.55	11.63	+7.9%
Fitness	3.22	2.66	+21.0%	10.13	8.30	+22.1%
Energy	13.23	3.47	>100%	33.42	10.11	>100%
Refrigeration & HVAC	16.46	17.30	-4.9%	40.60	44.10	-8.0%
Others & Eliminations	0.86	0.85	+0.3%	2.94	2.26	+29.9%
Other Operational Income	4.40	0.85	>100%	8.16	3.37	>100%
EBITDA, before Guaranteed Income Provisions ⁽¹⁾	6.78	5.32	+27.5%	12.85	6.00	>100%
Tourism	4.50	3.01	+49.8%	5.11	-0.94	-
Resorts	3.43	2.33	+47.1%	6.55	1.60	>100%
Hospitality	0.74	0.60	+23.5%	-2.71	-2.98	+9.0%
Fitness	0.17	-0.01	-	1.10	0.26	>100%
Energy	2.62	0.81	>100%	7.02	2.54	>100%
Refrigeration & HVAC	-0.66	1.33	-	-0.47	2.81	-
Others & Eliminations	0.31	0.18	+74.0%	1.19	1.59	-24.8%
Provisions for Guaranteed Income	-0.81	-0.59	-37.6%	-2.90	-0.59	<-100%
EBITDA	5.97	4.73	+26.3%	9.95	5.41	+84.0%
Amortization & Depreciation	-3.85	-3.25	-18.4%	-10.90	-9.86	-10.5%
Provisions & Impairment Losses	0.00	0.01	-	-0.17	0.00	-
Non-recurrent costs/income ⁽²⁾	0.07	-0.30	-	0.01	-0.78	-
Discontinued Operations ⁽²⁾	-0.07	-0.23	+69.1%	-0.21	-0.29	+25.4%
EBIT	2.12	0.97	>100%	-1.33	-5.53	+76.0%
Net Financial Expenses	-2.95	-3.11	+5.0%	-9.06	-8.42	-7.6%
Investment Income and Results from Assoc. Undertakings	1.84	1.29	+42.7%	5.12	4.25	+20.5%
EBT	1.01	-0.85	-	-5.27	-9.70	+45.7%
Taxation	-1.62	-1.38	-17.5%	-2.52	-4.45	+43.3%
Net Profit	-0.61	-2.23	+72.8%	-7.79	-14.16	+45.0%
Attributable to Equity Holders of Sonae Capital	-0.57	-2.53	+77.5%	-7.93	-14.46	+45.1%
Attributable to Non-Controlling Interests	-0.04	0.30	-	0.14	0.30	-53.9%

(1) EBITDA not including the estimated present value of potential costs for the period of the Guaranteed Income from real estate sales at troiaresort

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

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

Consolidated Top Line in 3Q14 amounted to 54.34M€, registering a growth of 34.8% compared to 3Q13 with the majority of the segments showing favourably evolutions. It should be noted the performance registered by Resorts (+40.1%), Hospitality (+10.8%) and Energy (+3.8x) that have achieved one of the highest levels ever, benefiting, in the case of Hospitality from a positive seasonality effect. Refrigeration & HVAC, notwithstanding below the level verified in 3Q13, registered the best performance of the year.

Driven by the growth registered in the three quarters of the year, the 9M14 Consolidated Top Line registered a growth of 43.9% to 130.57M€, with all segments, with the exception of Refrigeration & HVAC, showing positive evolutions: (i) Resorts, +116%, leveraging on the increasing number of real estate sales deeds at troiaresort; (ii) Hospitality, +7.9%, driven by the improved occupancy rate; (iii) Fitness, +22.1%, resulting from the 34% active members growth rate; (iv) Energy, +3.3x, driven primarily by the consolidation of the new cogeneration operations and by the beginning, in 3Q14, of Martim Longo photovoltaic production; and (v) notwithstanding the 8.0% decrease registered in Refrigeration & HVAC, despite the

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17% pipeline growth when compared to the end of 2013. With respect to segment "Others", the positive variation of 29.9% translates our effort and commitment in releasing cash from non-strategic assets, namely real estate sales.

3Q14 consolidated EBITDA, not including Guaranteed Income Provisions, amounted to 6.78M€, correspondent to a margin of 12.5% and registering a growth of 27.5% or 1.46M€, with positive evolutions across all segments with the exception of Refrigeration & HVAC, driven by both the top line performance and the recognition of a non-recurrent operational cost.

It should be highlighted that, as in Top Line, Resorts performance, driven by a favourably sales mix and Hospitality, benefiting from a positive seasonality effect, as a result of the increased occupation rates and, consequently, RevPar, was one the best ever in Sonae Capital history.

3Q14 consolidated EBITDA including, for conservative reasons, the estimated present value of the potential costs for the full period of the guaranteed income in real estate sales at troiaresort, amounted to 5.97M€ registering, however, a growth of 26.3% or 1.24M€ when compared to last year. Excluding the above-mentioned non-recurrent operational cost recognised in Refrigeration & HVAC segment, as to highlight a better judgement of Group's performance, EBITDA would have reached 7.15M€, correspondent to a margin of 13.2% and a growth of 2.42M€ compared to the same period last year.

During the 9M14, consolidated EBITDA amounted to 9.95M€, correspondent to a margin of 7.6%, registering a growth of 4.54M€ when compared to the 5.41M€ and the margin of 6.0% achieved last year.

3Q14 Net Results, driven by the improved operational performance across the majority of the segments, was negative 0.61M€. In YTD terms, Net Results remained in negative levels of 7.79M€, although 45.0% or 6.37M€ better than the achieved in 9M13. For this positive evolution it should be highlighted, besides the EBITDA performance, the 20.5% growth registered in Results from Associated Undertakings/Investments, mostly due to the contribution of Norscut and the two new cogeneration operations where the group does not hold a majority shareholding.

2.2. CAPEX

Capex (excluding the investment related to the acquisition of the new cogeneration operations) in the period 9M14 amounted to 5.9M€, correspondent to a Capex/sales ratio of 4.5%, below the 6.4% registered in the period 9M13. Resorts and Hospitality (driven by the opening of the new concept Hotel in Porto, a partnership with "Escola de Hotelaria e Turismo do Porto") segments drove the bulk of Capex. It should also be noted the growth registered in Fitness, driven by the opening of new clubs. Regarding the Energy business, Capex was mainly driven by the launch of Martim Longo operation (photovoltaic park - 2MW).

2.3. CAPITAL STRUCTURE

At the end of 9M14, Net Debt amounted to 238.2M€, and as referred above, the lowest level since the spin-off, in 2007, stood 7.8M€ below the level registered at

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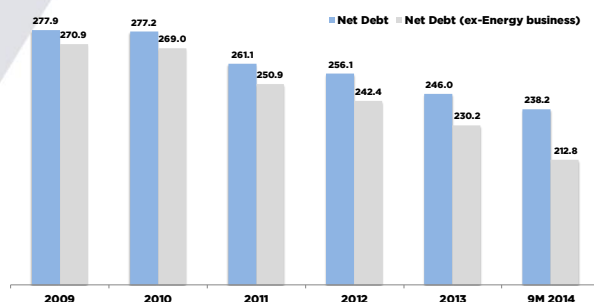
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the end of 2013. This result was driven by the FCF performance notwithstanding the acquisition of cogeneration operations during the 1Q14.

It should be noted that the favourable FCF performance and, consequently, Net Debt has primarily resulted from the 3Q14 performance. In fact, during the 3Q14, Net Debt reduced by 15.8M€ as consequence of the strong FCF generation. It should be highlighted that, in the quarter, as anticipated in previous earnings announcement, it was registered a recovery from the traditional 2Q working capital investment and, importantly, it also incorporates the sale of an Imosede fund stake by 5.0M€.

It should also be noted that when compared to the same period last year, Net Debt presented a reduction of 13.1M€.

Consolidated Balance Sheet Million euro			
	Sep 2014	Dec 2013	Δ Sep14/Dec13
Total Assets	633.9	633.4	+0.1%
Tangible and Intangible Assets	246.4	246.3	+0.0%
Goodwill	61.0	61.0	+0.0%
Non-Current Investments	52.4	52.0	+0.7%
Other Non-Current Assets	46.5	45.8	+1.7%
Stocks	164.2	178.9	-8.2%
Trade Debtors and Other Current Assets	58.2	46.5	+25.3%
Cash and Cash Equivalents	5.2	3.0	+73.5%
Total Equity	306.2	313.2	-2.2%
Total Equity attributable to Equity Holders of Sonae Capital	297.2	304.3	-2.4%
Total Equity attributable to Non-Controlling Interests	9.0	8.9	+2.2%
Total Liabilities	327.7	320.3	+2.3%
Non-Current Liabilities	204.4	171.9	+18.9%
Non-Current Borrowings	185.0	153.0	+21.0%
Deferred Tax Liabilities	13.2	12.6	+4.6%
Other Non-Current Liabilities	6.2	6.3	-1.7%
Current Liabilities	123.3	148.4	-16.9%
Current Borrowings	58.4	96.1	-39.2%
Trade Creditors and Other Current Liabilities	64.9	52.3	+24.0%
Total Equity and Liabilities	633.9	633.4	+0.1%
Net Capital Employed	544.4	559.2	-2.6%
Fixed Assets	307.4	307.3	+0.0%
Non-Current Investments (net)	79.5	78.8	+0.9%
Working Capital	157.5	173.1	-9.0%
Capex (6M period)	5.9	5.8	+1.5%
% Fixed Assets	1.9%	1.9%	
Net Debt	238.2	246.0	-3.2%
% Net Capital Employed	43.8%	44.0%	
Gearing	77.8%	78.6%	
Net Debt excluding Energy	212.8	230.2	-7.6%



Capital employed decreased by 2.6% compared to end of 2013 despite of the new cogeneration operations acquired during the 1Q14. This performance resulted mainly from the decrease in working capital investment of 15.6M€.

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3. SEGMENTS PERFORMANCE

3.1. TOURISM

Profit and Loss Account Million euro						
Tourism	3Q 2014	3Q 2013	Δ 14/13	9M 2014	9M 2013	Δ 14/13
Total Operational Income	24.47	17.27	+41.7%	52.16	30.15	+73.0%
Turnover	23.80	18.69	+27.3%	53.61	34.27	+56.5%
Resorts	13.48	9.62	+40.1%	30.93	14.34	>100%
Hospitality	7.10	6.41	+10.8%	12.55	11.63	+7.9%
Fitness	3.22	2.66	+21.0%	10.13	8.30	+22.1%
Other Operational Income	0.67	-1.42	-	-1.45	-4.12	+64.8%
Total Operational Costs	-19.97	-14.26	-40.0%	-47.05	-31.09	-51.3%
Cost of Goods Sold	-1.44	-1.60	+10.3%	-2.44	-2.88	+15.1%
Change in Stocks of Finished Goods	-4.49	-2.74	-64.3%	-12.15	-4.06	<-100%
External Supplies and Services	-8.39	-6.23	-34.7%	-19.53	-14.33	-36.3%
Staff Costs	-3.40	-3.36	-1.3%	-9.25	-8.91	-3.8%
Other Operational Expenses	-2.24	-0.34	<-100%	-3.67	-0.91	<-100%
EBITDA before Guaranteed Income Provisions *	4.50	3.01	+49.8%	5.11	-0.94	-
Resorts	3.43	2.33	+47.1%	6.55	1.60	>100%
Hospitality	0.74	0.60	+23.5%	-2.71	-2.98	+9.0%
Fitness	0.17	-0.01	-	1.10	0.26	>100%
Provisions for Guaranteed Income	-0.81	-0.59	-37.6%	-2.90	-0.59	<-100%
EBITDA	3.70	2.42	+52.8%	2.21	-1.53	-
Capex	1.17	0.58	+99.3%	2.72	1.27	>100%
EBITDA-Capex	2.53	1.83	+38.0%	-0.51	-2.80	+81.7%

* EBITDA not including the estimated present value of potential costs for the period of the Guaranteed Income from real estate sales at troiaresort

A. RESORTS

During the 3Q14 it were celebrated 13 deeds from the troiaresort residential units which adding to the 21 and 6 celebrated in 1Q14 and 2Q14, total a cumulative number for the 9M14 of 40 deeds (compared to the 39 celebrated in the full year 2013). On top of that, we should add 17 promissory purchase agreements and reservation agreements (with advanced payment) for additional 7 units. As at 30th September 2014, there were 307 sales deeds signed on troiaresort residential units.

Driven by the enlarged number of deeds celebrated in the quarter and also benefitting from a positive sales mix effect, Turnover reached 13.48M€, one of the best ever, registering a growth of 40.1%. In cumulative terms, Turnover amounted to 30.93M€, 2.2x higher than the registered in the same period last year.

Additionally, benefitting from the positive mix sales effect, EBITDA not including guaranteed income provisions, reached in the quarter, 3.43M€ achieving a growth of 47.1% compared to 3Q13. In the 9M14, totalled 6.55M€, 4.95M€ above that verified in the 9M13.

For prudence reasons and following the traditional conservative approach that should govern the accounting principles, it is accounted as provisions, at the time of the sale, the present value of potential costs for the entire period of the guaranteed income from troiaresort real estate sales (the difference between the guaranteed rate of return and the expected commercial operation). Driven by the sales deeds registered during the 9M14, the value amounted to 2.9M€, reflecting a level of EBITDA of 3.64M€, 2.64M€ above the level registered last year.

B. FITNESS

The dynamism and the improving trend in turnover and profitability observed since the end of 2013 has remained during the 3Q14 with the average number of active members registering a growth of 34% when compared to the 3Q13.

In 3Q14 Turnover grew 21.0% to 3.22M€ driven by the mentioned increase number of active members, notwithstanding the lower market average monthly fees. As a result of the Top Line performance on one hand, and the optimization and

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rationalization cost measures implemented, on the other hand, EBITDA amounted to 0.17M€, an increase of 0.18M€ when compared to last year. In the 9M14, EBITDA totalled 1.10M€, correspondent to a margin of 10.8%, 7.4pp above the registered last year.

C. HOSPITALITY

During the 3Q14, Hospitality Turnover showed a growth of 10.8% when compared to 3Q13, to 7.1M€, achieving one of the best quarters ever. This performance resulted from the 13pp increase level of occupation rate. In the same period, the number of nights sold grew 20.5% in the total Group's hotel properties and RevPar has also shown an improvement of 11.6%.

In the 9M14, Turnover amounted to 12.55M€, correspondent to a growth of 7.9% driven by the improved majority of operational indicators.

Due to the increased Top Line level and the optimization and rationalisation cost measures implemented over the past years, 3Q14 and 9M14 EBITDA increased 23.5% and 9.0%, respectively.

Excluding rents, it should be highlighted that the Hospitality segment EBITDAR in the period 9M14 ascended to positive 1.53M€, registering a margin of 21.3%, an improvement of 7.0% when compared to the positive 1.43M€ achieved in the same period last year.

3.2. ENERGY

Profit and Loss Account Million euro						
Energy	3Q 2014	3Q 2013	Δ 14/13	9M 2014	9M 2013	Δ 14/13
Total Operational Income	13.77	3.50	>100%	34.37	10.26	>100%
Turnover	13.23	3.47	>100%	33.42	10.11	>100%
Other Operational Income	0.54	0.03	>100%	0.94	0.15	>100%
Total Operational Costs	-11.14	-2.69	<-100%	-27.34	-7.72	<-100%
Cost of Goods Sold	-8.99	-2.13	<-100%	-22.86	-6.05	<-100%
Change in Stocks of Finished Goods	0.00	0.00	-	0.00	0.00	-
External Supplies and Services	-1.10	-0.35	<-100%	-2.58	-1.04	<-100%
Staff Costs	-0.50	-0.21	<-100%	-1.34	-0.62	<-100%
Other Operational Expenses	-0.55	0.00	<-100%	-0.56	0.00	<-100%
EBITDA	2.62	0.81	>100%	7.02	2.54	>100%
Capex	0.37	0.63	-41.9%	1.30	2.25	-42.3%
EBITDA-Capex	2.26	0.18	>100%	5.72	0.30	>100%

Energy segment Top Line, during the 3Q14, grew 3.8x to 13.23M€, including the contribution of the new cogeneration operations acquired at the end of 1Q14. Importantly, excluding that contribution (9.28M€ in 3Q14 and 22.51M€ in 9M14), Top Line would have grown 14.0%. EBITDA in the period has also shown a significant growth of 3.3x to 2.62M€, achieving a margin of 19.8%. Excluding the contribution of the acquired operations, (1.43M€ and 3.49M€ in 3Q14 and 9M14, respectively), EBITDA would have grown 48.5% in the quarter and 39.1% in the 9M14 when compared to the 9M13.

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

With the fully operational photovoltaic project since June, the capacity under management ascends to 53 MW (50MW Cogeneration and 3MW Photovoltaic) or

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62.3 MW, considering the non-fully held operations, a growth of 3.0 times when compared to the end of 2013.

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

3.3. REFRIGERATION & HVAC

Profit and Loss Account Million euro						
Refrigeration & HVAC	3Q 2014	3Q 2013	Δ 14/13	9M 2014	9M 2013	Δ 14/13
Total Operational Income	16.99	17.14	-0.9%	41.61	43.89	-5.2%
Turnover	16.46	17.30	-4.9%	40.60	44.10	-8.0%
Total Operational Costs	-17.12	-15.97	-7.1%	-41.07	-41.30	+0.6%
Cost of Goods Sold	-7.55	-6.72	-12.4%	-15.19	-17.10	+11.2%
Change in Stocks of Finished Goods	-1.12	0.77	-	-1.72	3.53	-
External Supplies and Services	-5.11	-5.99	+14.8%	-13.54	-14.77	+8.3%
Staff Costs	-3.47	-3.41	-1.7%	-10.92	-11.65	+6.3%
Other Operational Expenses/Income	0.13	-0.62	-	0.30	-1.31	-
EBITDA	-0.66	1.33	-	-0.47	2.81	-
Capex	0.09	0.15	-34.9%	0.27	0.23	+17.4%
EBITDA-Capex	-0.75	1.18	-	-0.75	2.57	-

During 3Q14, Top Line amounted to 16.46M€, the best performance of the year, notwithstanding 4.9% below the level registered in 3Q13 (a yoy improvement compared to -8.3% in 1Q and -11.3% in 2Q vs. LY). Backlog at the end of the period mounted to, approximately, 29M€, having remained relatively stable compared to the previous quarter, representing circa 6.5 months of Turnover.

In YTD terms (9M14), Top Line totalled 40.6M€, a decrease of 8.0% compared to last year. International Top Line (consolidating exports and direct sales abroad), driven by the lower level of international activity following some delays in the launch of important projects, represented 20% of the consolidated Turnover.

In 3Q14, under the restructuring process that is being implemented, it were recognised a bulk of non-recurrent operational costs amounting to 1.19M€ that have penalised both the segment and overall Sonae Capital Group results.

Despite of the on-going implementation of measures leading to rationalize and variable the cost structure to the new benchmark, and excluding the above non-recurrent operational cost, 9M14 EBITDA amounted to only 0.72M€, registering a significant decrease when compared to same period last year.

EBITDA in the domestic operation amounted to 0.71M€ in the 9M14 period and 0.5M€ in the 3Q14, registering a decrease of 53% and 28%, respectively when compared to last year.

Capex remained at low levels and the large majority of the lower operational cash flow was driven by the negative EBITDA evolution.

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3.4. OTHER ASSETS

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

During the period it was sold a stake of the Imosede Fund for 5.0M€. There were no other material operations to highlight.

With respect to Real Estate assets, during the 9M14, it were celebrated sales deeds over a disperse set of assets amounting to 0.87M€.

As at 30 September 2014, Capital Employed in this set of assets (real estate) amounted to 128.1M€.

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4. CORPORATE INFORMATION

4.1. CORPORATE INFORMATION 3Q14

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 is non-audited and have been prepared in accordance with International Financial Reporting Standards ("IAS/IFRS"), issued by International Accounting Standards Board ("IASB"), as adopted by European Union.

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

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

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

GLOSSARY

- 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 = Net Debt / Equity

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