

# **INSTITUTIONAL PRESENTATION**

## **2015 RESULTS**

Maia | April 2016

**SONAE CAPITAL**

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## AGENDA

01

SONAE CAPITAL  
OVERVIEW

02

BUSINESS  
PORTFOLIO

03

RECENT  
PERFORMANCE

04

KEY  
MESSAGES



AGENDA

01

SONAE CAPITAL  
OVERVIEW

## SONAE CAPITAL OVERVIEW

### MAIN CORPORATE EVENTS

# 01

## 2007

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

## 2008

3 Jan. - Sale of Contacto - Sociedade de Construções, SA to Soares da Costa. This transaction has become effective on 21 February 2008 as a result of the non-opposition by the Competition Authority.

28 Jan. - Listing on Euronext Lisbon of the whole of the share capital of Sonae Capital, SGPS, SA (250.000.000 shares).

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

30 Sep. - Contacto Concessões, a company wholly owned by Sonae Capital, SGPS, SA acquired from Eiffage, SA 5,500 shares, representing 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 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 regarding the sale of Elmo, SGPS, SA.



## SONAE CAPITAL OVERVIEW

### MAIN CORPORATE EVENTS

# 01

**2010**

5 Aug. - Sale of Box Lines - Navegação, SA to Via Marítima, SGPS, Lda. (Sousa Lima Investimentos Group). The sale became effective on 17 September 2010, as a result of the non-opposition by the Competition Authority.

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

**2011**

9 Jun. - The agreement for the sale of the 50% shareholding in TP - Sociedade Térmica Portuguesa, SA, signed on 14 March 2011, with Finerge - Gestão de Produtos Energéticos, SA, became 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 around 54 thousand sqm, comprising one aparthotel and two touristic villages.

**2012**

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



## SONAE CAPITAL OVERVIEW

### MAIN CORPORATE EVENTS

# 01

## 2013

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

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

## 2014

6 Mar. - Became effective the contract signed on 23 December 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

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

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

17 Dec. - Contacto Concessões, SGPS, SA, a subsidiary of Sonae Capital, SGPS, SA, received from the company Norscut - Concessionária da Scut Interior Norte, 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, SGPS, SA strategy of selling non-core assets.

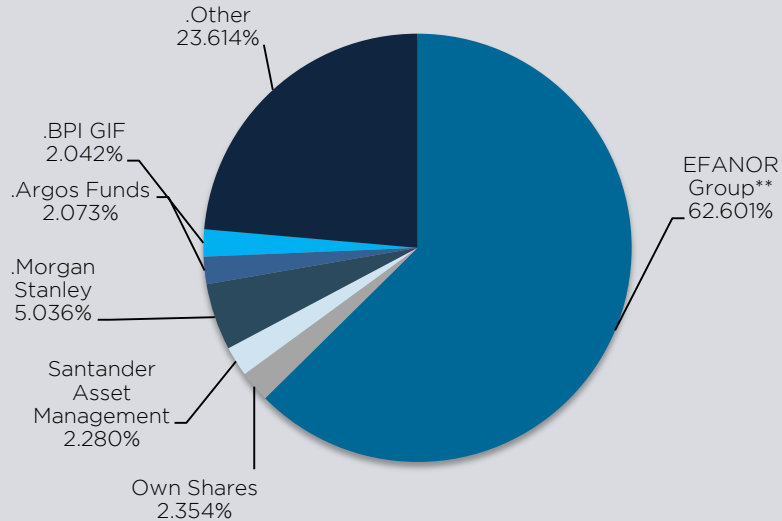


## SONAE CAPITAL OVERVIEW

### SHAREHOLDER STRUCTURE

# 01

## SOLID SHAREHOLDER BASE\*



\*As at 31 March 2016

\*\*Efanor Group includes direct (through Efanor Investimentos) and indirect (through other held companies) shareholdings totalling 62.6% of share capital and 64.1% voting rights of Sonae Capital, SGPS, SA

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





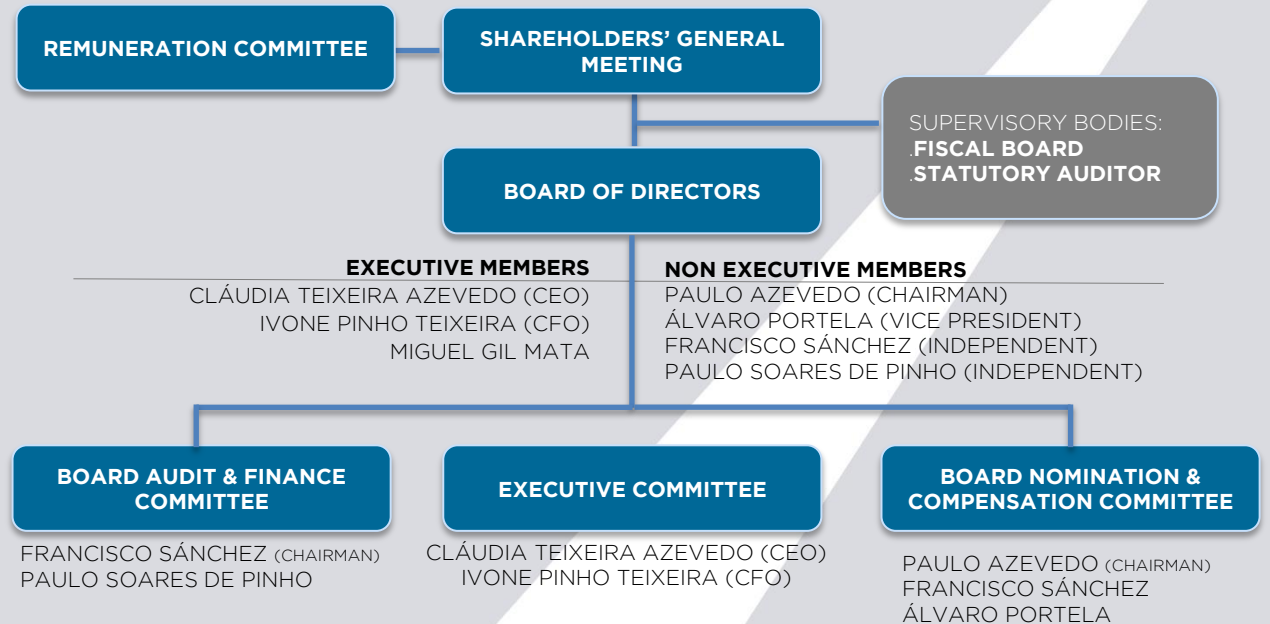
## SONAE CAPITAL OVERVIEW

### GOVERNANCE MODEL

# 01

## 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.



SONAE CAPITAL OVERVIEW

CORPORATE STRATEGY

# 01

STRATEGY PURPOSE

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



## SONAE CAPITAL OVERVIEW

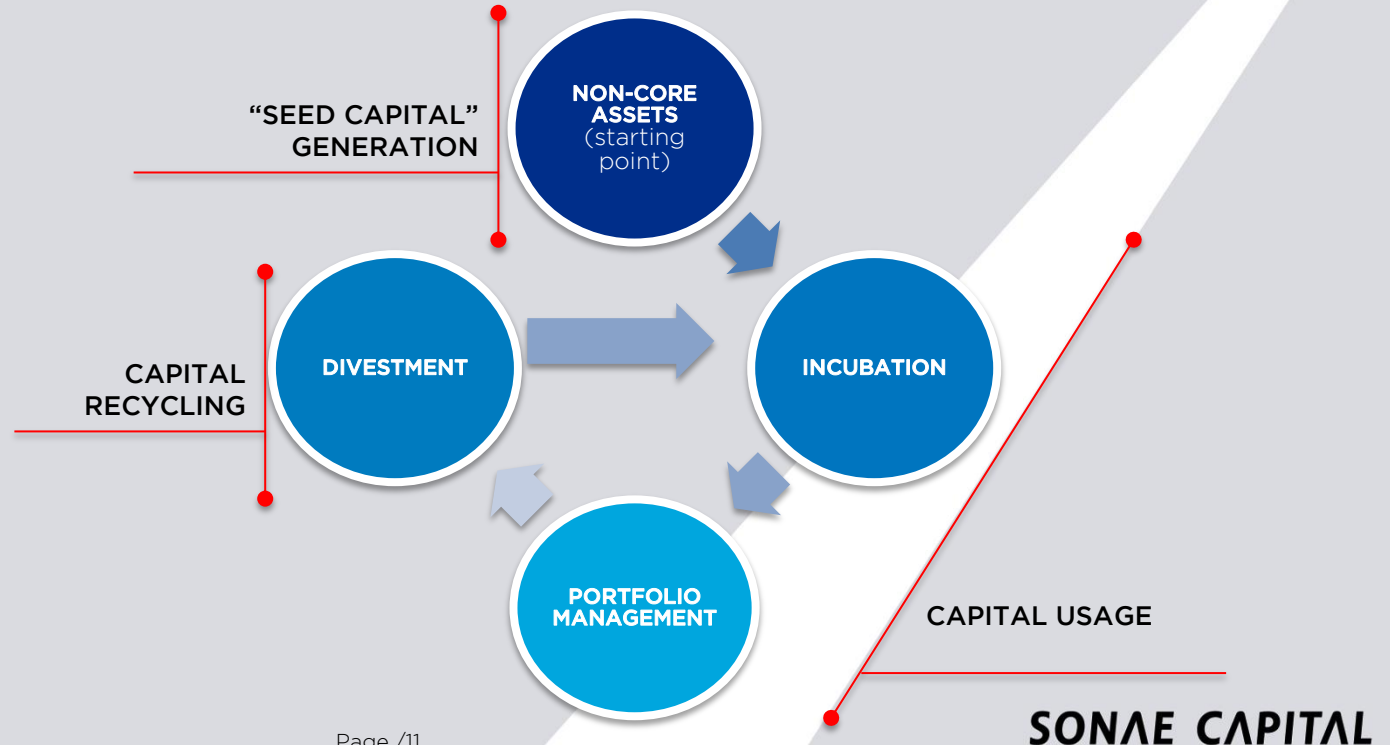
CORPORATE STRATEGY

# 01

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

## STRATEGIC PILLARS

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



**SONAE CAPITAL OVERVIEW**  
CONSOLIDATED RESULTS 2015

# 01

## 2015 CONSOLIDATED RESULTS CONFIRM THE SOLID OPERATIONAL AND FINANCIAL PERFORMANCE

- TOTAL OPERATIONAL INCOME GREW 1.4%
- STRONG IMPROVEMENT AT EBITDA AND EBITDA MARGIN
- CONSECUTIVE REDUCTION OF NET DEBT LEVELS

### OPERATIONAL INCOME

**186.3M€**

+1.4% YoY

### EBITDA

**23.5M€**

+95.3% YoY

### EBITDA MARGIN

**13.3%**

+6.6pp YoY

### NET DEBT

**149.2M€**

-85.3M€ YoY

### REAL ESTATE ASSETS

**509.7M€**

Cushman & Wakefield

\*Excludes WTC Fund (-70M€)



**SONAE CAPITAL OVERVIEW**  
CONSOLIDATED RESULTS 2015

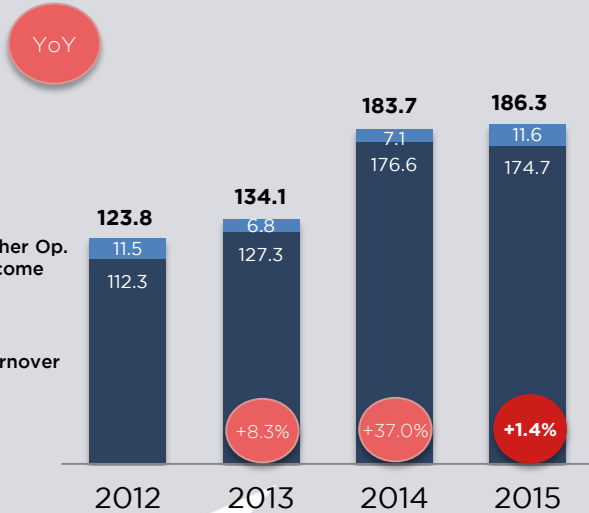
# 01

MAIN HIGHLIGHTS

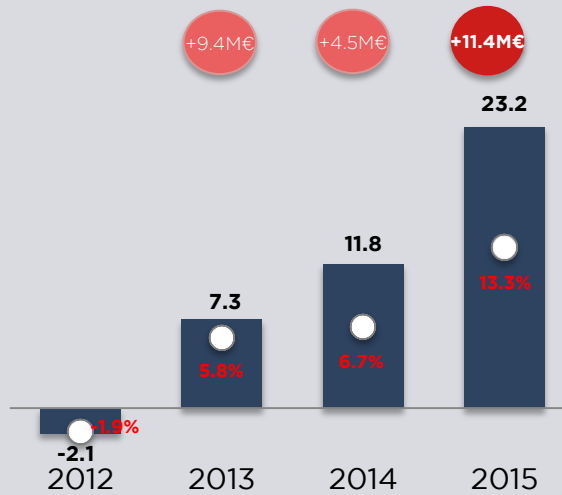
**2015 CONSOLIDATED RESULTS CONFIRM THE SOLID OPERATIONAL AND FINANCIAL PERFORMANCE**

- TOTAL OPERATIONAL INCOME GREW 1.4%
- STRONG IMPROVEMENT AT EBITDA AND EBITDA MARGIN
- CONSECUTIVE REDUCTION OF NET DEBT LEVELS

**TOTAL OPERATIONAL INCOME**  
(M€)

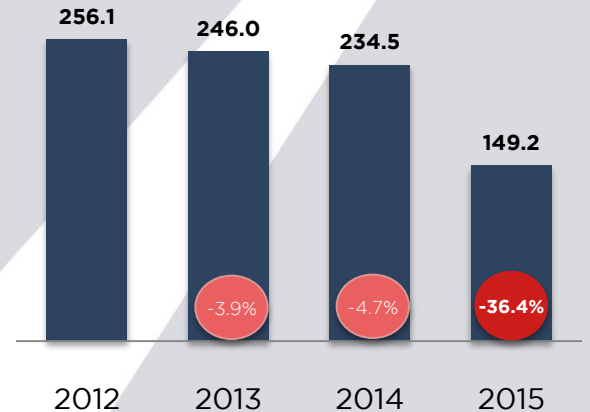


**EBITDA\* & EBITDA MARGIN**  
(M€; %)



\*Recurrent

**NET DEBT**  
(M€)

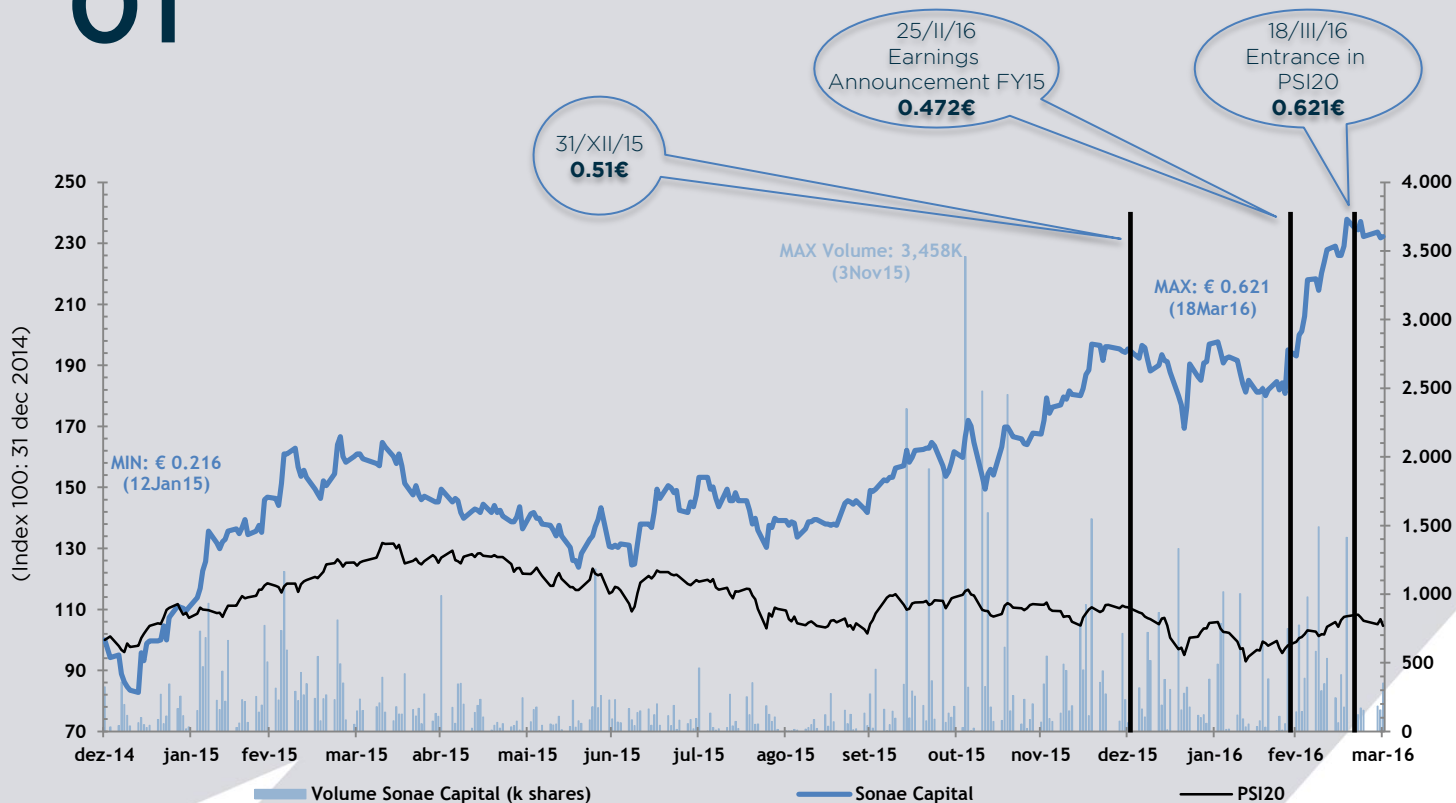


# SONAE CAPITAL OVERVIEW

## SHARE PRICE PERFORMANCE

# 01

**DURING 2015, SONAE CAPITAL SHARE PRICE IMPROVED 95.4% COMPARED TO THE 10.7% REGISTERED BY PSI20**



**Listing Date:**  
28 January 2008

**Share Capital: 250,000,000€**

**Nr. Shares: 250,000,000**

Reuters: SONAC.LS  
Bloomberg: SONC.PL

Performance @ 31Mar'16  
(vs 31 Dec'15)  
SONAC: +18.8%  
PSI20: -5.5%



## SONAE CAPITAL OVERVIEW

### BUSINESS PORTFOLIO

# 01

#### RESORTS

Development and management of tourism resorts (TROIA RESORT).

#### HOSPITALITY

Hotel management and integrated services (Wellness Center, Congress Center/Events and Food&Beverage).

#### FITNESS

Health Club management (Solinca).

#### ENERGY

Development and management of energy production facilities focused in Cogeneration. Provision of industrial oriented energy services.

#### 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.

#### OTHER ASSETS (NON CORE)

Real Estate Assets.  
Financial Assets.



## SONAE CAPITAL OVERVIEW

### BUSINESS PORTFOLIO

# 01

TURNOVER 2015  
EBITDA 2015

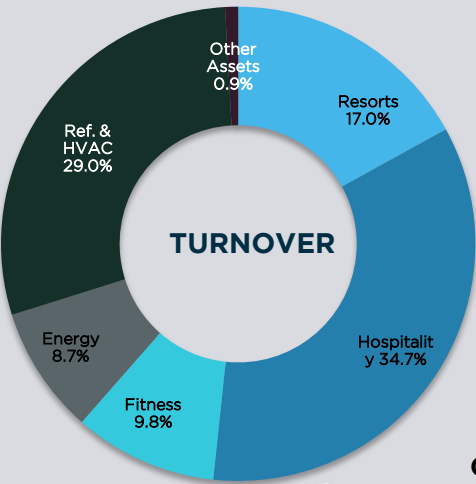




**SONAE CAPITAL OVERVIEW**  
BUSINESS PORTFOLIO

**01**

**BALANCED PORTFOLIO, COMBINING DIFFERENT TYPES OF BUSINESS WITH THE MAJORITY OF BUSINESSES PRESENTING POSITIVE PERFORMANCES WHEN COMPARED TO LAST YEAR**



	Turnover (M€)			EBITDA (M€)			EBITDA Margin (%)		
	2015	2014	Δ 15/14	2015	2014	Δ 15/14	2015	2014	Δ 15/14
RESORTS	<b>40.36</b>	29.68	-26.5%	<b>3.08</b>	3.19	+3.6%	<b>7.6%</b>	10.7%	+3.0p.p.
HOSPITALITY	<b>15.11</b>	17.09	+13.1%	<b>-4.72</b>	-3.45	+26.8%	<b>-31.2%</b>	-20.2%	+11.0p.p.
FITNESS	<b>13.74</b>	15.19	+10.6%	<b>1.37</b>	1.82	+33.6%	<b>9.9%</b>	12.0%	+2.1p.p.
ENERGY	<b>47.41</b>	50.58	+6.7%	<b>9.55</b>	9.21	-3.6%	<b>20.1%</b>	18.2%	-1.9p.p.
REF. & HVAC	<b>61.03</b>	60.60	-0.7%	<b>0.88</b>	2.97	>100%	<b>1.4%</b>	4.9%	+3.5p.p.
OTHER & ELIM.	<b>-1.08</b>	1.55	-	<b>1.66</b>	9.41	>100%	-	-	-
<b>CONSOLIDATED</b>	<b>176.57</b>	<b>174.69</b>	<b>-1.1%</b>	<b>11.82</b>	<b>23.15</b>	<b>+95.8%</b>	<b>6.7%</b>	<b>13.3%</b>	<b>+6.6p.p</b>



## AGENDA

# 02

## BUSINESS PORTFOLIO

**BUSINESS PORTFOLIO**

RESORTS

**02**

**TROIA RESORT**



**SONAE CAPITAL**

## BUSINESS PORTFOLIO

### RESORTS

# 02

## TROIA RESORT

### VISION

TO BE THE FIRST ALTERNATIVE TO ALGARVE IN PORTUGAL AS A REAL ESTATE TOURISTIC DESTINATION FOR SUN AND SEA

### MISSION

PROVIDING SUSTAINABLE AND ENVIRONMENTAL EXPERIENCES TO TROIA RESORT'S CLIENTS AND OWNERS, BASED ON THE DIVERSITY OF OFFERS AND QUALITY OF SERVICE, ENSURING ECONOMIC VALUE ADDED CREATION TO SHAREHOLDERS



## BUSINESS PORTFOLIO

### RESORTS

# 02

## 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 8<sup>TH</sup> 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;
- UNOP 7, 8 and 9: Macro-Lots (UNOP 9 - Non building Area)

DEVELOPED AREAS

AREAS TO DEVELOP

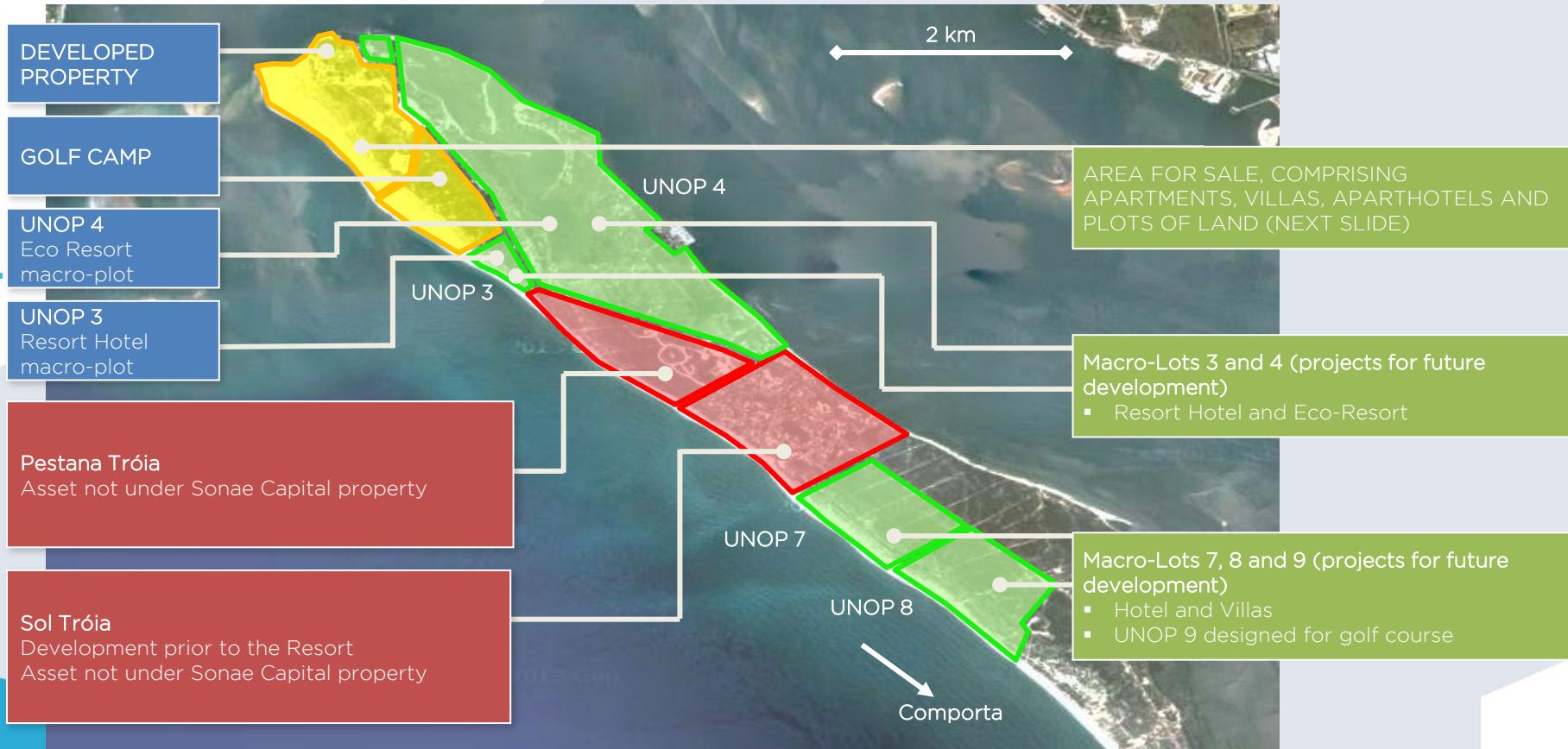


## BUSINESS PORTFOLIO

### RESORTS

# 02

## TROIA RESORT



## BUSINESS PORTFOLIO

### RESORTS

# 02

## TROIA RESORT

- ACUMULATED INVESTMENT (FY'15): 427M€
- RESIDENCIAL UNITS DEVELOPED: #546 (of which 96 plots)
- RESIDENCIAL UNITS SOLD (FY'15): #351 (of which, 44 Plots)
- RESIDENCIAL UNITS FOR SALE: #187 (of which, 52 Plots and Villas)



## 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

**BUSINESS PORTFOLIO**

RESORTS

**02**

**TROIA RESORT**

**DEVELOPED AREAS: UNITS AVAILABLE FOR SALE**

FROM THE TOTAL 546 DEVELOPED UNITS, INCLUDING PLOTS FOR CONSTRUCTION, THERE ARE AVAILABLE FOR SALE, 187 UNITS (34% OF TOTAL).

REGARDING BEACH AND MARINA APARTMENTS, THERE ARE ONLY 22 AVAILABLE FOR SALE (8% OF TOTAL DEVELOPED).

C&W VALUATION: 133.1M€

DEVELOPED PROJECTS	UNOP	GCA (sqm)	# TOTAL UNITS	# UNITS FOR SALE (@ 31 Dec.2015)
Beach Apartments	UNOP 1	30,000	211	10
Marina Apartments	UNOP 1	9,500	78	12
Ácala Building	UNOP 1	13,000	71	47
Plots and Villas	UNOP 2	33,000	96	52
Ocean Village (Town Houses)	UNOP 2	14,000	90	66
<b>TOTAL</b>		<b>99,500</b>	<b>546</b>	<b>187</b>





## BUSINESS PORTFOLIO

### RESORTS

# 02

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

## TROIA RESORT



### **troiagolf**

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

### **troiamarina**

191 berths for leisure boats

### **troiamarket**

Modern supermarket located in the central area of the resort

### **Roman Ruins**

Classified as national monument

### **Atlantic Ferries**

River public transport between Setúbal and Tróia Peninsula

### **Events centre**

Space with capacity up to 630 people

### **troia shopping**

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



**BUSINESS PORTFOLIO**

RESORTS

**02**

**TROIA RESORT**

**AREAS & PROJECTS TO BE DEVELOPED**

MASTERPLAN APPROVED.

TOTAL OF 4.542 BEDS, EXCLUDING UNOP1, AND AN ADDITIONAL OF UP TO #946 ACCOMODATION UNITS FOR THE “CALDEIRA PROJECT”, IN UNOP1, CLOSE TO THE DEVELOPED AREAS.

C&W VALUATION: 139.0M€

AREAS/PROJECTS TO DEVELOP	GCA (sqm)	SITE AREA (ha)	# BEDS	# ACCOMODATION UNITS
UNOP 3 (HOTEL RESORT)	34,400	203	600	1 Hotel 170 Accomodation Units
UNOP 4 (ECO RESORT)	38,300	266	700	1 Hotel 155 Accomodation Units
UNOP 7, 8 and 9	137,580	194	3.242	1   2 Hotel 556 Accomodation Units
UNOP 1 (CALDEIRA PROJECT)	56,100			946 Accomodation Units
<b>TOTAL</b>	<b>266,380</b>	<b>663</b>	<b>4.542</b>	<b>1.827 Accomodation Units</b>



## BUSINESS PORTFOLIO

### RESORTS

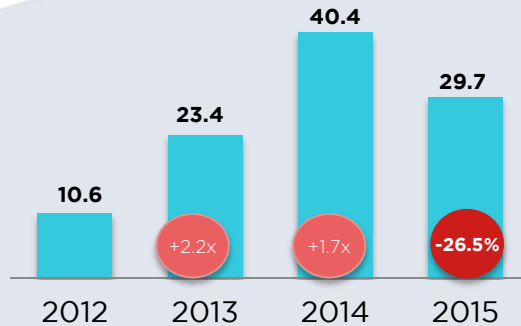
# 02

MAIN ECONOMIC AND FINANCIAL INDICATORS

## TROIA RESORT

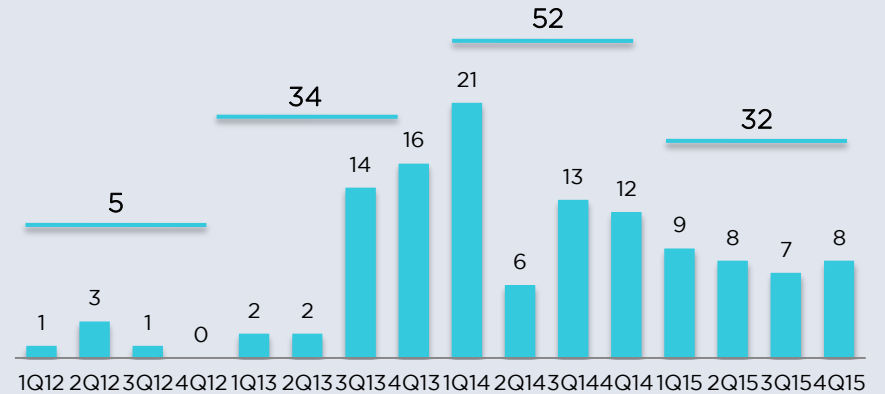


### TURNOVER (M€)



Top Line in 2015 penalised with the lower number of deeds...

### SALES DEEDS (#)



... but, driven by a better mix and better margins, EBITDA improved 3.6% compared to FY'14.



## BUSINESS PORTFOLIO

### RESORTS

# 02

## TROIA RESORT

### OUTLOOK

ENHANCE AND SALE CURRENT INVENTORY, AS WELL AS, IMPROVE ALL RESORT OPERATIONS, WITH A PARTICULAR EMPHASIS ON TROIA RESIDENCE.

MANTAIN THE INVESTMENT NEEDED IN TROIARESORT BRAND AND THE CONTINUOUS IMPROVEMENT OF CURRENT INFRASTRUCTURES.

PLACE IN THE MARKET, IN AN ACTIVE WAY, THE AREAS NOT YET DEVELOPED, IN ORDER TO ENSURE THAT REAL ESTATE DEVELOPMENT PROJECTS ARE ADEQUATED TO EACH ONE OF THE SPECIFIC MACRO-PLOTS.

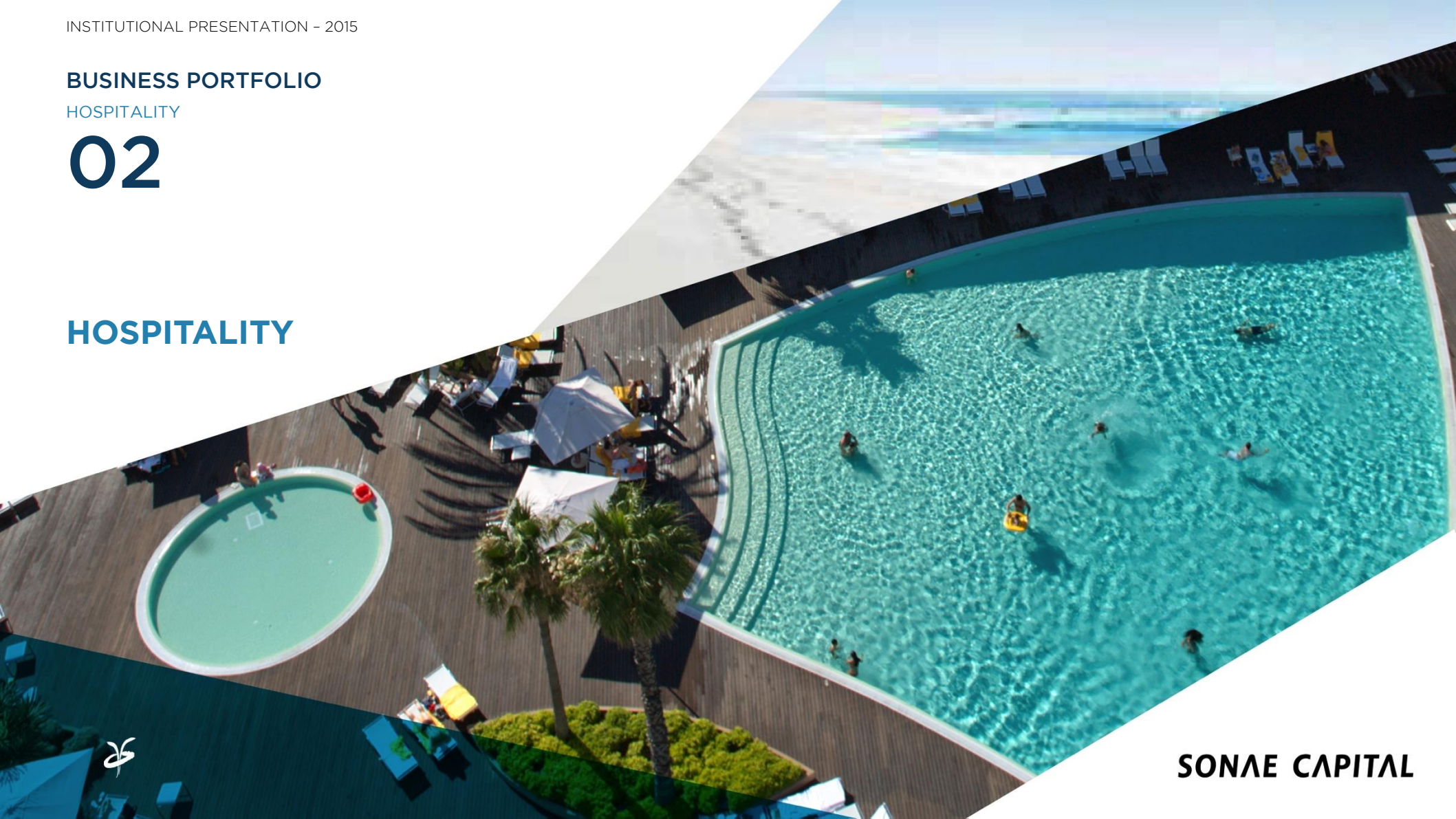


**BUSINESS PORTFOLIO**

HOSPITALITY

**02**

**HOSPITALITY**



**SONAE CAPITAL**



## BUSINESS PORTFOLIO

### HOSPITALITY

# 02

## HOSPITALITY

### VISION

TO BE THE REFERENCE FOR QUALITY OF SERVICE IN THE HOSPITALITY BUSINESS IN PORTUGAL, BOTH FOR BUSINESS AND LEISURE SEGMENTS

### MISSION

BEING IN THE TOP 10 OF THE NATIONAL HOSPITALITY RANKING, FOCUSED ON LARGE URBAN CENTRES (LISBON / PORTO) AND ON THE MAIN SUN AND BEACH HOLIDAY DESTINATIONS (TROIA), ASSURING HIGH QUALITY OF SERVICE FOR OUR CLIENTS AND ENSURING ECONOMIC VALUE ADDED CREATION TO SHAREHOLDERS



## BUSINESS 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

OPENING IN 12 APRIL 2016

- 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



## BUSINESS PORTFOLIO

### HOSPITALITY

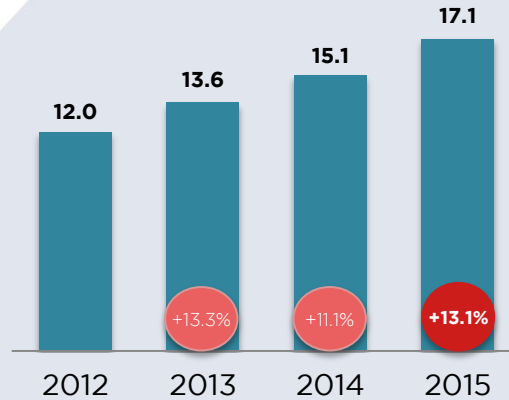
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#### MAIN ECONOMIC AND FINANCIAL INDICATORS

## HOSPITALITY

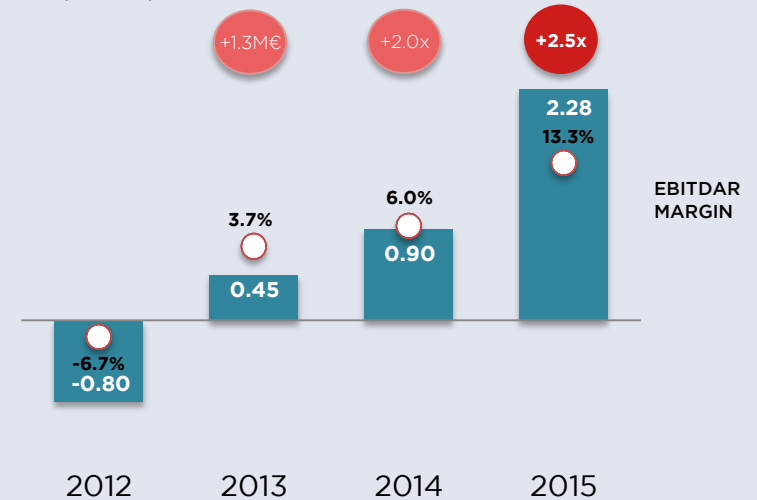


### TURNOVER (M€)



Significant improvement in Turnover based on a 11.9% and 17.8% increase in room nights sold and RevPar, respectively...

### EBITDAR\* AND EBITDAR MARGIN (M€; %)



... with positive impact on EBITDAR\* levels; annual breakeven since 2013.

\*EBITDA excluding Rents





## BUSINESS PORTFOLIO

### HOSPITALITY

# 02

## HOSPITALITY

### OUTLOOK

CONTINUE IMPROVING THE PROFITABILITY AND COMPETITIVE POSITION OF CURRENT OPERATIONS.

SEARCH FOR SOLUTIONS TO IMPROVE THE OVERALL COMPETITIVE GLOBAL POSITION OF THE SEGMENT.



**BUSINESS PORTFOLIO**

FITNESS

**02**

**FITNESS**



**SONAE CAPITAL**

## BUSINESS PORTFOLIO

FITNESS

# 02

**FITNESS**

## VISION

LEAD THE LEISURE AND FITNESS ACTIVITIES FOR NON PROFESSIONAL CUSTOMERS AND OFFER SERVICES OF EXCELLENCE FOR PROFESSIONAL ATHLETES

## MISSION

PROVIDE HIGH QUALITY SERVICES AND ENSURE THE BUSINESS SUSTAINABILITY, ENSURING ECONOMIC VALUE ADDED CREATION TO THE SHAREHOLDERS



## BUSINESS PORTFOLIO

### FITNESS

# 02

## SOLINCA HEALTH CLUBS CHAIN, LAUNCHED IN 1995 AND EXPANDED AS FROM 1997

### FITNESS



- 13 operating units in Portugal
- Last one opened: May 2015, in Alfragide
- Total area: 36,680 sqm
- Average number of active members (FY'15): 36k; +9.8% YoY
- Ongoing expansion plan (4 openings planned for Year 2016)



## BUSINESS PORTFOLIO

FITNESS

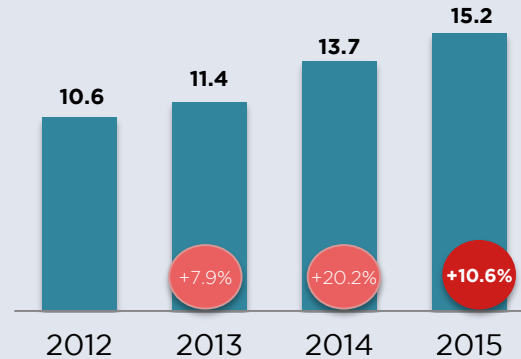
# 02

MAIN ECONOMIC AND FINANCIAL INDICATORS

## FITNESS

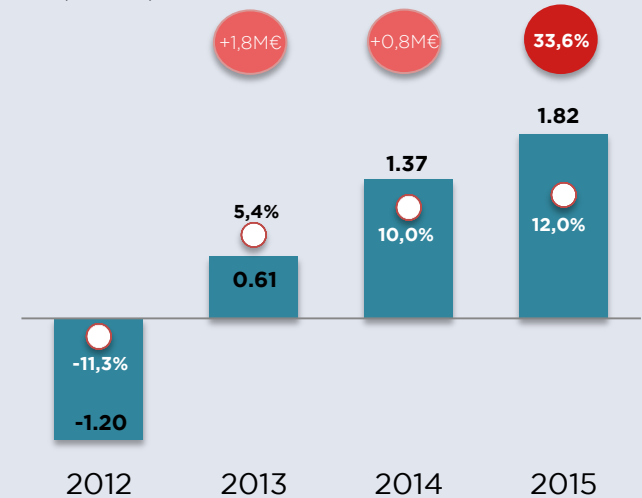


### TURNOVER (M€)



Top Line growth as a result of the increase in average number of active members...

### EBITDA AND EBITDA MARGIN (M€; %)



...that resulted, alongside with the implemented optimization measures, in a EBITDA growth of 33.6% to a margin of 12%.



## BUSINESS PORTFOLIO

FITNESS

# 02

## FITNESS

### OUTLOOK

CONCLUSION OF THE SOLINCA REPOSITIONING PROCESS IN THE MARKET.

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



BUSINESS PORTFOLIO

02

ENERGY



## BUSINESS PORTFOLIO

ENERGY

# 02

## ENERGY

### VISION

TO BE A REFERENCE IN THE DECENTRALIZED ENERGY PRODUCTION AND ON THE EFFICIENT AND SUSTAINABLE USE, USING COGENERATION TECHNOLOGY AS THE MAIN STRAND

### MISSION

PROMOTE, OWN AND OPERATE INTEGRATED SOLUTIONS OF ENERGY OPTIMISATION, FOCUSED ON COGENERATION AND WITHIN VARIOUS GEOGRAPHIES, AS TO CONTRIBUTE TO A SUSTAINABLE ENERGY PARADIGM





## BUSINESS PORTFOLIO

### ENERGY

# 02

## DEVELOPMENT AND MANAGEMENT OF EFFICIENT ENERGY PRODUCTION PLANTS

### ENERGY



Presence in Portugal in energy business

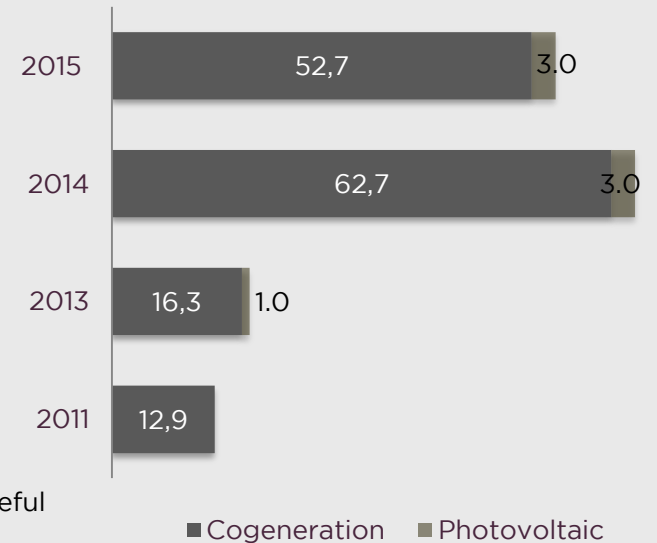
Owner and operator of 10 cogeneration plants

7 sites of Photovoltaic projects development

Under management capacity of 56 MW

- 53 MW of cogeneration and 3 MW of photovoltaic
- In 2015, there were discontinued, after the end of useful life, 11.1 MW of capacity

### INSTALLED CAPACITY (MW)



## BUSINESS PORTFOLIO

ENERGY

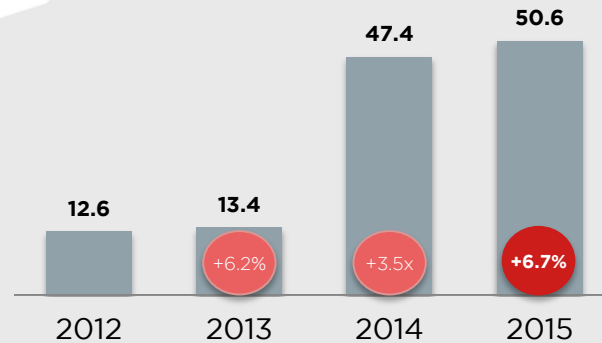
# 02

MAIN ECONOMIC AND FINANCIAL INDICATORS

## ENERGY

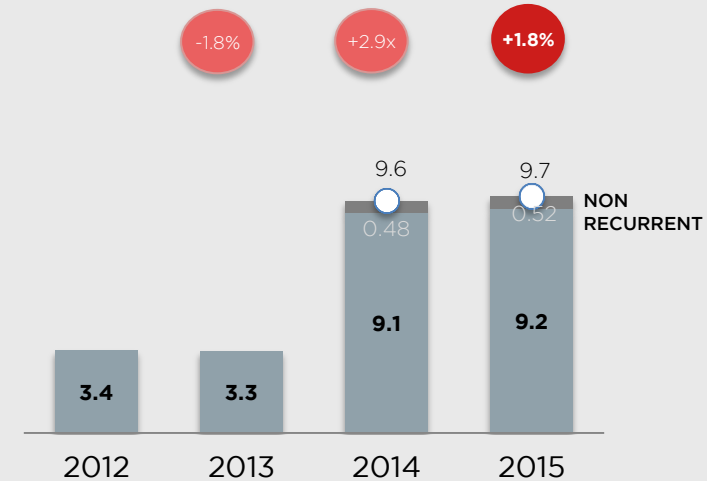
YoY

### TURNOVER (M€)



Top Line growth mainly driven by the positive contribution of the new cogeneration operations...

### EBITDA\* AND EBITDA MARGIN (M€; %)



...also, with a discrete contribution to the EBITDA level, notwithstanding the lower margins.



## BUSINESS PORTFOLIO

ENERGY

# 02

## ENERGY

### OUTLOOK

SEARCH FOR NEW OPPORTUNITIES, BOTH IN PORTUGAL AND IN OTHER MARKETS, SUBJECT TO THE ACCOMPLISHMENT OF A PROFITABILITY AND RISK PRE-DEFINED CRITERIA.

2016 WILL BE MARKED BY THE GOAL OF REINFORCING CURRENT DOMESTIC OPERATIONS PORTFOLIO, EXPANDING THE RANGE OF OPERATED TECHNOLOGIES.



BUSINESS PORTFOLIO

02

REFRIGERATION  
& HVAC



## BUSINESS PORTFOLIO

REFRIGERATION & HVAC

# 02

## REFRIGERATION & HVAC

### VISION

AIM TO BE RECOGNIZED AS # 1 NATIONAL PLAYER AND A REFERENCE INTERNATIONAL PLAYER WITHIN THE MAIN BUSINESS AREAS: REFRIGERATION, HVAC AND BUILDING MANAGEMENT SYSTEMS

### MISSION

DEVELOPING VALUE ADDED ENGINEERING SOLUTIONS FOR ITS CLIENTS, CONTRIBUTING TO THEIR WELL BEING, SAFETY AND COMFORT, BY USING INNOVATIVE AND SUSTAINABLE TECHNOLOGIES



## BUSINESS PORTFOLIO

REFRIGERATION & HVAC

# 02

## INTERNATIONAL GROWTH IN PROGRESS. PRESENT IN PORTUGAL, BRAZIL, ANGOLA AND MOZAMBIQUE

## 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, 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:

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



## BUSINESS PORTFOLIO

REFRIGERATION & HVAC

# 02

## REFRIGERATION & HVAC

### DURING 2015, IMPORTANT STEPS WERE TAKEN IN IMPLEMENTING THE STRATEGY AND THE STRATEGIC REPOSITIONING INITIATED IN 2014

RE-DEFINING OF INTERNAL ORGANISATION BASED ON A FUNCTIONAL  
APPROACH AND BY PRODUCT

ABANDON OF NON-STRATEGIC SEGMENTS, NAMELY:

- “GENERAL CONTRACTING”, DURING FIRST QUARTER 2015
- GENERAL MAINTENANCE, DURING FOURTH QUARTER 2015

FOLLOWING THE GROUP BEST PRACTICES , THE SPIN-OFF OF GENERAL  
MAINTENANCE (UPK), A BUSINESS WITH INTENSIVE HR, WAS MADE THROUGH A  
MBO OPERATION (MANAGEMENT BUY OUT)

**ON A COMPARABLE BASIS, TURNOVER OF DOMESTIC OPERATION PRESENTED  
AN INCREASE OF 9.1%**

**BACKLOG** AT THE END OF THE YEAR: **38M€**, REPRESENTING 7.5 MONTHS OF  
TURNOVER



## BUSINESS PORTFOLIO

### REFRIGERATION & HVAC

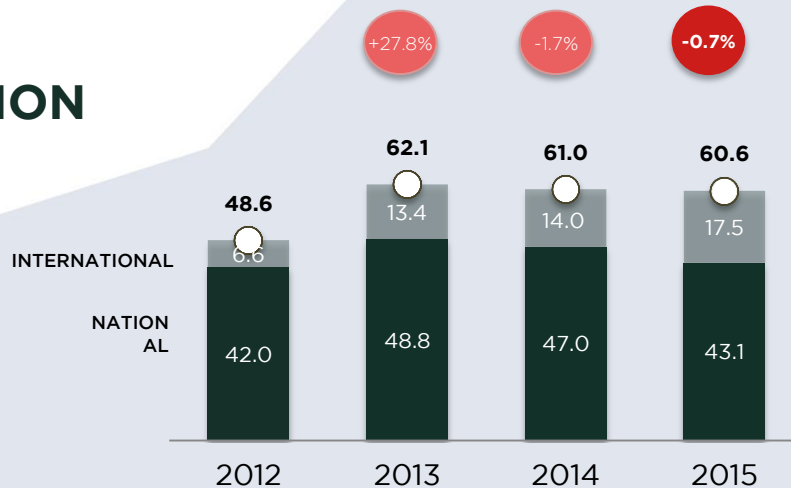
# 02

## REFRIGERATION & HVAC



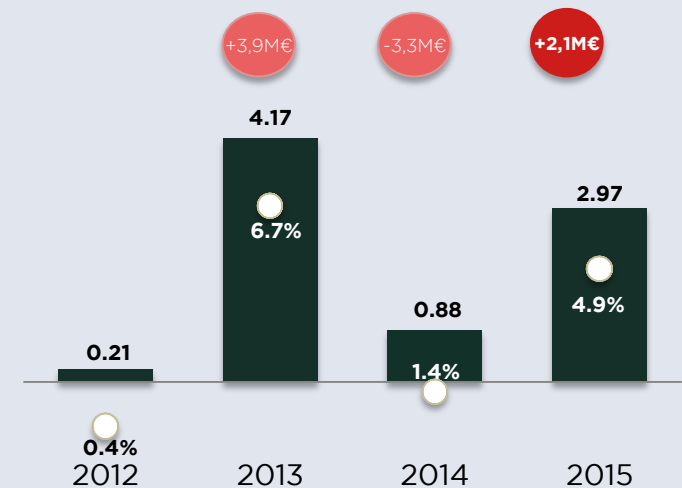
\*Excludes discontinued operations

### TURNOVER\* (M€)



International Top Line (consolidating exports from Portugal and direct sales abroad) represented 29% of the 12M15 consolidated Top Line, 6.6pp above the level registered in 2014...

### EBITDA\* AND EBITDA MARGIN (M€; %)



... with positive impact on both EBITDA and margin. Driven by the restructuring process started in 2014 and still in course, first results are already visible.





## BUSINESS PORTFOLIO

REFRIGERATION & HVAC

# 02

## REFRIGERATION & HVAC

### OUTLOOK

CONCLUSION OF THE RESTRUCTURING AND STRATEGIC REPOSITIONING PROCESS:

- ABANDONEMENT OF GENERAL MAINTENANCE AND GENERAL CONTRACTING SEGMENTS
- REDEFINING STRUCTURES AND INTERNAL PROCESSES
- FOCUS ON STRATEGIC SEGMENTS AND IN THEIR VALUE CREATION OPPORTUNITIES

THE INTERNATIONALIZATION PROCESS BASED ON EXPORTS WILL BE ONE OF THE MAIN FOCUS, AS WELL AS, THE ASSESSMENT OF THE CURRENT INTERNATIONAL PRESENCE MODEL.



BUSINESS PORTFOLIO

02

**OTHER ASSETS  
(NON CORE - AVAILABLE FOR SALE)**



## BUSINESS PORTFOLIO

### OTHER ASSETS

# 02

## SEVERAL ASSETS TARGETED TO THE FINANCING OF THE GROUP CORPORATE STRATEGY - CAPITAL GENERATION

### ASSETS AVAILABLE FOR SALE



#### Real Estate Assets

- Tourism Assets
- Residential Assets
- Under Management Assets



#### Financial Assets

- Norscut (sold in April 2016)
- F-Hitec Fund (venture capital)
- Capital Employed: 18.9M€

#### Real Estate Assets excluding Assets under Management and Tróia:

- Capital Employed: 118.3M€
- External Valuation (C&W)\*: 164.8M€



## BUSINESS PORTFOLIO

OTHER ASSETS

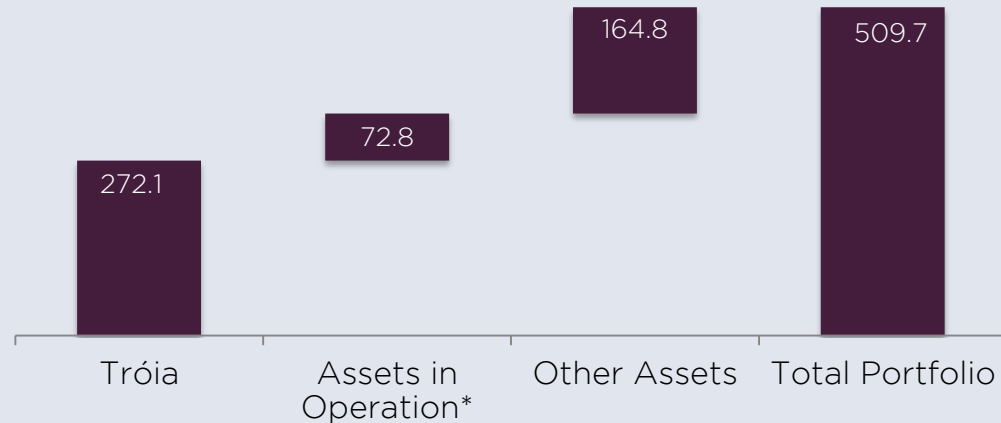
# 02

## PORTFOLIO OF REAL ESTATE ASSETS

\*Hotels (Troia and Lagos) and Health Clubs  
(Braga and Vasco Gama)

### REAL ESTATE PORTFOLIO EVALUATION - CUSHMAN & WAKEFIELD

(M€) [as at 31 Dec.2015]



The objective of selling non strategic Real estate assets to finance the Group corporate strategy was reinforced with the establishment of a new Business unit with dedicated and adequated resources.

Note: Total portfolio evaluation already excludes the “Duque de Loulé” asset - sold during the 2Q15 by 10M€, that has generated a capital gain of, approximately, 6.0M€ and also the Nortshopping plots 5 and 10, which promissory purchase agreement was signed in 3Q15 in the amount of 6.58M€.



## BUSINESS PORTFOLIO

### OTHER ASSETS

# 02

## OTHER ASSETS

### OUTLOOK

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

ESTABLISHMENT OF A NEW SPECIFIC BUSINESS UNIT RESPONSIBLE FOR THE SALE OF REAL ESTATE ASSETS AND ENDOWED WITH PROPER RESOURCES.



## AGENDA

# 03

## RECENT PERFORMANCE



RECENT PERFORMANCE  
CONSOLIDATED RESULTS 2015

03

2015 CONSOLIDATED RESULTS CONFIRM THE SOLID OPERATIONAL AND FINANCIAL PERFORMANCE

- TOTAL OPERATIONAL INCOME GREW 1.4%
- STRONG IMPROVEMENT AT EBITDA AND EBITDA MARGIN
- CONSECUTIVE REDUCTION OF NET DEBT LEVELS

OPERATIONAL  
INCOME

**186.3M€**

+1.4% YoY

EBITDA

**23.5M€**

+95.3% YoY

EBITDA  
MARGIN

**13.3%**

+6.6pp YoY

NET  
DEBT

**149.2M€**

-85.3M€ YoY

REAL ESTATE  
ASSETS

**509.7M€**

Cushman &  
Wakefield

\* Excludes WTC Fund (-70M€)



## RECENT PERFORMANCE

CONSOLIDATED RESULTS 2015

# 03

## 2015 RESULTS REGISTERED A POSITIVE EVOLUTION ACROSS ALL MAJOR ECONOMIC AND FINANCIAL INDICATORS

TOTAL **OPERATING INCOME GREW 1.4%** WITH IMPROVEMENTS IN THE MAJORITY OF THE BUSINESS UNITS;

CONSOLIDATED **EBITDA** AMOUNTED TO 23.2M€, AN **IMPROVEMENT OF 95.8%** WHEN COMPARED TO LAST YEAR, WITH ALL BUSINESS UNITS SHOWING POSITIVE PERFORMANCES;

**NET RESULTS** REACHED 1.40M€, AN **INCREASE OF 7.7M€** COMPARED TO FY 2014;

**NET DEBT OF 149.2M€, THE LOWEST LEVEL SINCE THE GROUP SPIN-OFF.**





## RECENT PERFORMANCE

CONSOLIDATED RESULTS 2015

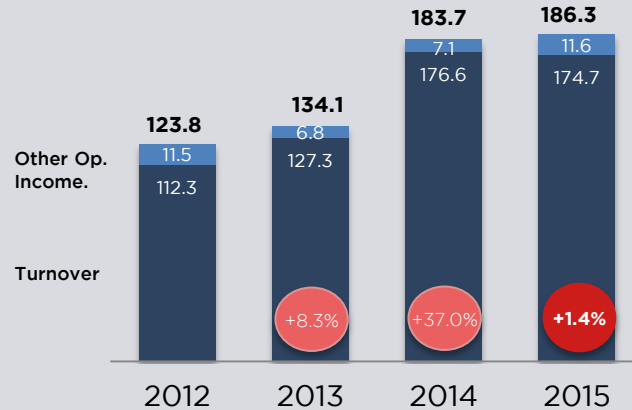
# 03

YoY

**RECENT PERFORMANCE CONFIRMS A NEW CYCLE, STARTED IN 2014, IN SONAE CAPITAL**

### TOTAL OPERATIONAL INCOME

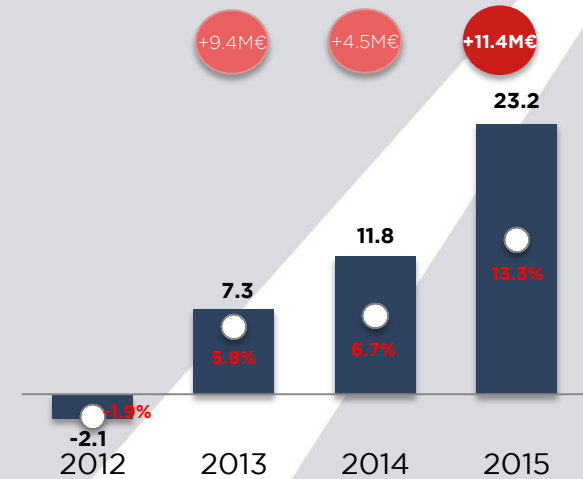
(M€)



1.4% increase in Operational Income with positive performances across all major segments...

### EBITDA\* AND EBITDA MARGIN

(M€); (%)



... higher efficiency and better margins has led to growing EBITDA levels.

\*Recurrent



## RECENT PERFORMANCE

CONSOLIDATED RESULTS 2015

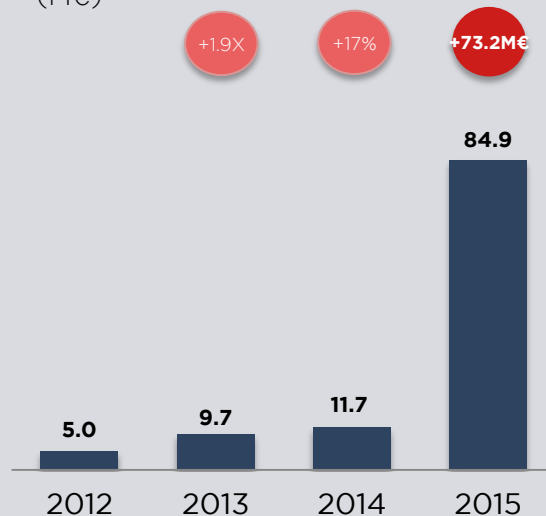
# 03

YoY

**STRONG LIQUIDITY GENERATION, SUPPORTED IN BUSINESS AND, MAINLY, IN SALE OF NON-STRATEGIC ASSETS**

### LEVERED FREE CASH FLOW

(M€)



Positive FCF of 84.9M€ in 2015, benefiting from the improved business units operational contribution and, mainly, from the cash inflow of 78.6M€ related to the sale of non-core real estate assets...

### NET DEBT

(M€)



... adding to a continuous reduction of Net Debt levels, the lowest value since the Group spin-off.



RECENT PERFORMANCE

CONSOLIDATED RESULTS 2015

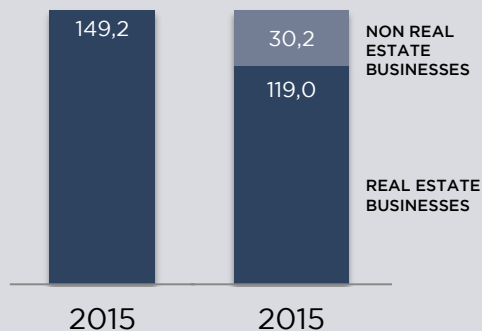
03

**SOLID CAPITAL STRUCTURE, DUE TO THE SUSTAINED REDUCTION OF NET DEBT LEVELS.**

**CONSIDERING THE VALUE OF REAL ESTATE ASSETS AT THE END OF 2015, THE IMPLIED RATIOS PRESENT ADEQUATE VALUES TO THE SONAE CAPITAL BUSINESS STRUCTURE.**

**NET DEBT**

(M€)



**NET DEBT/EBITDA: 2,2X**  
(NON REAL ESTATE BUSINESSES)

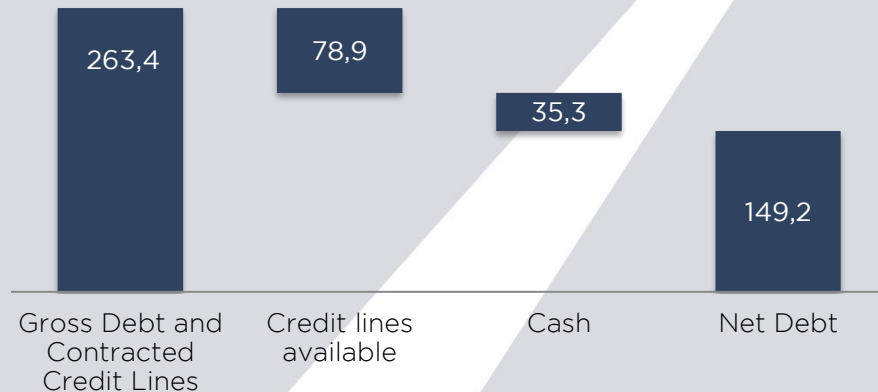
**LTV\*: 21,8%**  
(REAL ESTATE BUSINESSES)

\*Holding net debt allocated to different types of assets due to the weight of the net debt of each business individually considered.

**ALL FINANCIAL NEEDS FOR 2016 ALREADY SECURED**

**AVAILABLE CREDIT LINES**

(M€)



## RECENT PERFORMANCE

CONSOLIDATED RESULTS 2015

03

**SIGNIFICANT IMPROVEMENT OF BUSINESS ACTIVITY IN ALL STRATEGIC SEGMENTS, MANIFESTED IN MORE HEALTHY AND SUSTAINABLE FINANCIAL INDICATORS.**

## CONSOLIDATED PROFIT &amp; LOSS STATEMENT (M€)

	FY2015	FY2014	Δ 2015/14
TURNOVER	174.69	176.57	-1.1%
EBITDA exc. Guar. Income Prov.	24.14	15.53	+55.5%
EBITDA <sup>1</sup>	23.15	11.82	+95.8%
EBIT	7.42	-1.57	-
NET FINANCIAL EXPENSES	-8.77	-11.52	+23.9%
INVESTMENTS INCOME	3.16	11.29	-72.0%
NET PROFIT	1.40	-6.30	-

<sup>1</sup> EBITDA = EBIT + Amortization and Depreciation + Provisions and Impairment Losses + Impairment Losses in Equity Real Estate in Stock Rotation (included in Cost of Goods Sold) - Reversal Provisions and Impairments (included in Other Operational Income)

## CONSOLIDATED BALANCE SHEET (M€)

	31.12.2015	31.12.2014
TOTAL ASSETS	578.3	636.0
NON CURRENT ASSETS	364.8	408.9
CURRENT ASSETS	213.5	227.1
EQUITY	310.1	307.3
BANK LOANS	184.5	243.8
TOTAL EQUITY & LIABILITIES	578.3	636.0
NET DEBT <sup>1</sup>	149.2	234.5
CAPEX <sup>2</sup>	14.6	8.0

<sup>1</sup> NET DEBT = Non current Liabilities + Current Liabilities - Cash and Cash Equivalents

<sup>2</sup> CAPEX = Investment in Tangible and Intangible Assets



RECENT PERFORMANCE  
SHAREHOLDERS' REMUNERATION

# 03

**THE RESULTS  
ACHIEVED IN 2015,  
ALLOWED FOR A  
PROPOSAL TO  
SHAREHOLDERS  
REMUNERATION, IN  
THE TOTAL GROSS  
AMOUNT OF 15M€**

## SHAREHOLDERS' REMUNERATION IN A TOTAL GROSS AMOUNT OF 15M€ ACCORDING TO THE FOLLOWING ASSUMPTIONS:

### BASED ON

- THE RESULTS GENERATED BY THE GROUP; AND
- THE REVENUES DRIVEN BY THE SALE OF NON-STRATEGIC ASSETS.

### SUBORDINATED TO

- THE MAINTENANCE OF AN APPROPRIATE CAPITAL STRUCTURE; AND
- THE FINANCING OF GROWTH OPPORTUNITIES.



## AGENDA

# 04

## KEY MESSAGES



## KEY MESSAGES

# 04

## RESULTS ACHIEVED IN 2015 CONFIRM THE SUSTAINABILITY OF THE DEFINED STRATEGY THAT IS BEING IMPLEMENTED

1. Improvement of the competitive position and main economic and financial indicators of each Businesses:
  - i. **Resorts:** 84 sales deeds signed in the last 2 years; 187 units available for sale, 69 apartments, 66 villas and 52 plots;
  - ii. **Hospitality:** continuous improvement of operational indicators, with RevPar growing 17.8%, materialized on the 13.1% Turnover increase and on the 2.5x EBITDAR, to 2.28M€
  - iii. **Fitness:** consolidation of the positioning model (“Premium Low-Cost”), certified by the 9.8% growth in the average number of active members and the 10.6% increase in Turnover, with an EBITDA margin of 12,0%
  - iv. **Energy:** reduction of 11.1MW of capacity due to the end of useful life of some cogeneration projects. Increase in Turnover and EBITDA of 6.7% and 1.8%, respectively. Maintenance of growing levels implies the development of new projects, either in cogeneration or other alternative technologies.
  - v. **Refrigeration & HVAC:** the implementation of the internal restructuring and strategy reposition process, has led to the abandon of some of non-strategic segments, with first results being visible, namely in Ebitda and backlog that, at the end of the year, amounted to 38M€.



## KEY MESSAGES

# 04

## RESULTS ACHIEVED IN 2015 CONFIRMS THE SUSTAINABILITY OF DEFINED STRATEGY THAT HAS COMING BE IMPLEMENTED

1. Improvement of the competitive position and main economic and financial indicators of each Businesses...
2. ... Visible in the results achieved in 2015, with significant increase at the EBITDA level (+95.3%) and strong reduction of Net Debt levels...
3. ... Supported, also, on sale of non-strategic assets (Real Estate and Financial assets), with the aim of:
  - Reducing debt levels according to Sonae Capital's business structure;
  - Financing the growth of current business portfolio, namely, Energy; and
  - Financing the acquisition of new businesses in order to materialize the Corporate strategy.
4. The general improvement of businesses performance, combined with the sale of non-strategic assets, has allowed for a reduction of the Net Debt levels to values adequate to the Sonae Capital's business structure and has also enabled to propose a shareholder remuneration in the total gross amount of 15M€.





## CONTACTS

Anabela Nogueira de Matos  
Representative for Capital Markets Relations  
E-mail: [anm@sonaecapital.pt](mailto:anm@sonaecapital.pt)  
Tel.: +351 220 129 528  
Fax: +351 220 107 900

Nuno Parreiro  
Investor Relations Officer  
E-mail: [ir@sonaecapital.pt](mailto:ir@sonaecapital.pt)  
Tel.: +351 220 107 903  
Fax: +351 220 107 935

Sonae Capital, SGPS, SA  
Lugar do Espido, Via Norte  
Apartado 3053  
4471 - 907 Maia  
Portugal

[www.sonaecapital.pt](http://www.sonaecapital.pt)

