

INSTITUTIONAL PRESENTATION

FY2016 RESULTS

Maia | March 2017

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

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.

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).

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



SONAE CAPITAL OVERVIEW

MAIN CORPORATE EVENTS

01

2016

5 Apr. - Sonae Capital, SGPS, SA reached an agreement with Meridiam Infrastructure Europe II SCA SICAR to sell the 36% indirect holding in Norscut - Concessionária de Auto-Estradas, SA, for a total value of, approximately, 42M€. As at 23 June 2016, the Portuguese Competition Authority issued a decision of non-opposition.

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

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

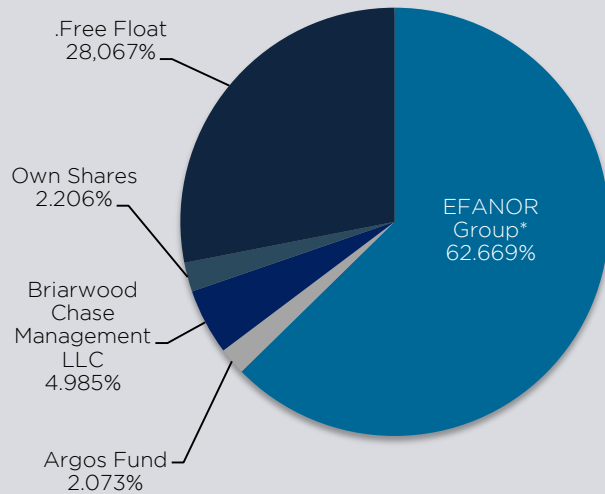


SONAE CAPITAL OVERVIEW

SHAREHOLDER STRUCTURE

01

SOLID SHAREHOLDER BASE*



* As at 28 February 2017

*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 A FOCUSED STRATEGY BASED ON THE CREATION OF SOCIAL AND ECONOMIC VALUE...



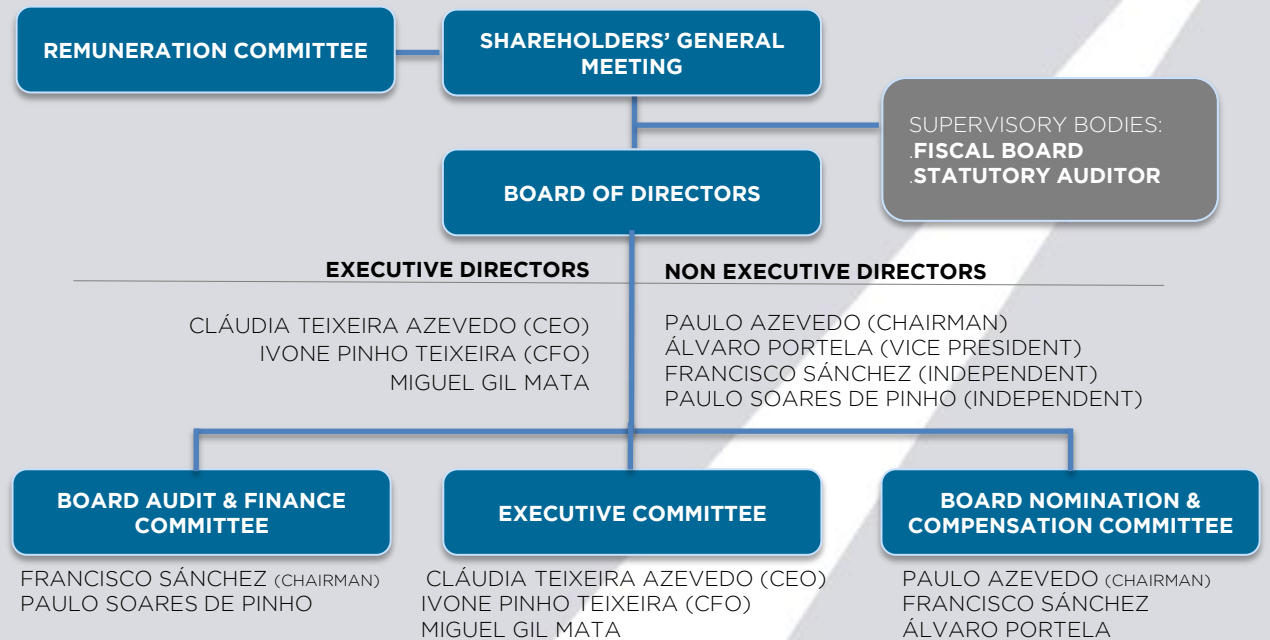
SONAE CAPITAL OVERVIEW

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 GROWTH POTENTIAL, AND PROVIDE THEM WITH RESOURCES TO ENABLE GROWTH UNTIL THEY BECAME SELF-SUSTAINABLE WITH MECHANISMS FOR EFFICIENT CAPITAL ALLOCATION.



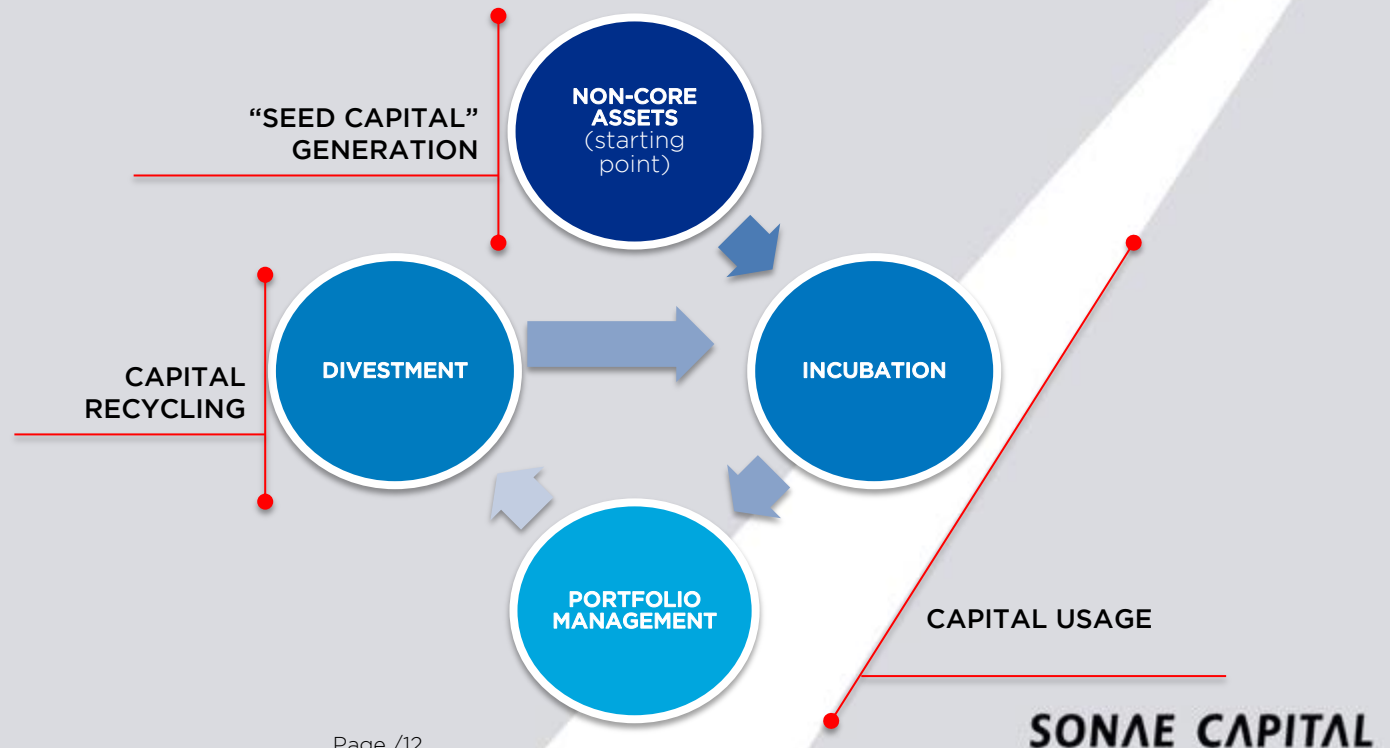
SONAE CAPITAL OVERVIEW
CORPORATE STRATEGY

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, SHORT PAYBACKS OR WITH PRE-DEFINED REVENUES FLOW
- DESIGN THE PORTFOLIO TO ENSURE THE COEXISTENCE OF DIFFERENT BUSINESS' STAGES IN DIVERSE STAGES



SONAE CAPITAL OVERVIEW
CONSOLIDATED RESULTS FY2016

01

SIGNIFICANT GROWTH OF THE MAIN FINANCIAL INDICATORS CONFIRM THE STRONG INCREASE IN OPERATIONAL PERFORMANCE

- TOTAL OPERATIONAL INCOME GREW 28.3%
- STRONG IMPROVEMENT AT EBITDA AND EBITDA MARGIN
- CONSECUTIVE REDUCTION OF NET DEBT LEVELS

OPERATIONAL INCOME

232.5M€

+28.3% YoY

EBITDA

30.0M€

+27.6% YoY

EBITDA MARGIN

15.6%

+1.7pp YoY

NET DEBT

66.0M€

-83.2M€ YoY

REAL ESTATE ASSETS

397.5M€

Cushman & Wakefield

*Excludes WTC Fund (-70M€)

NET DEBT/EBITDA

(EBITDA Businesses)

2.38x

LOAN TO

VALUE (RE Businesses)

8.6%



SONAE CAPITAL OVERVIEW
CONSOLIDATED RESULTS FY2016

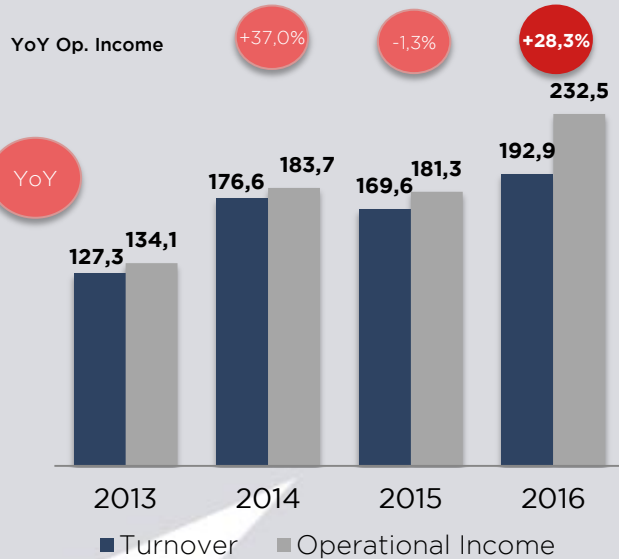
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MAIN HIGHLIGHTS

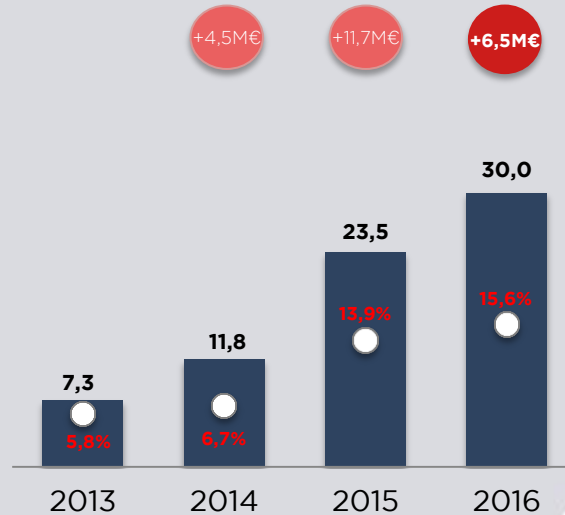
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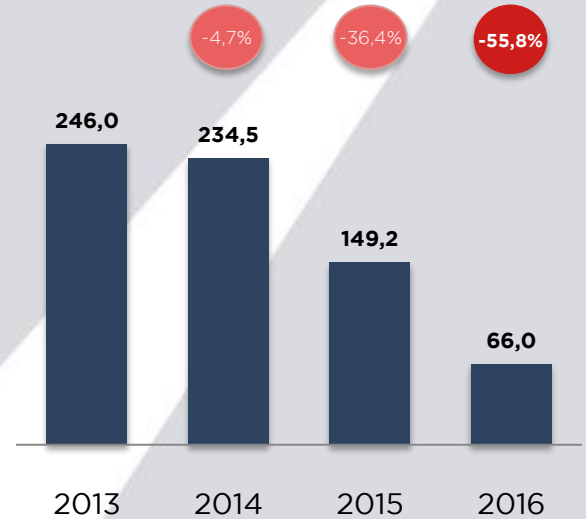
TURNOVER & OPERATIONAL INCOME
(M€)



EBITDA* & EBITDA MARGIN
(M€; %)



NET DEBT
(M€)



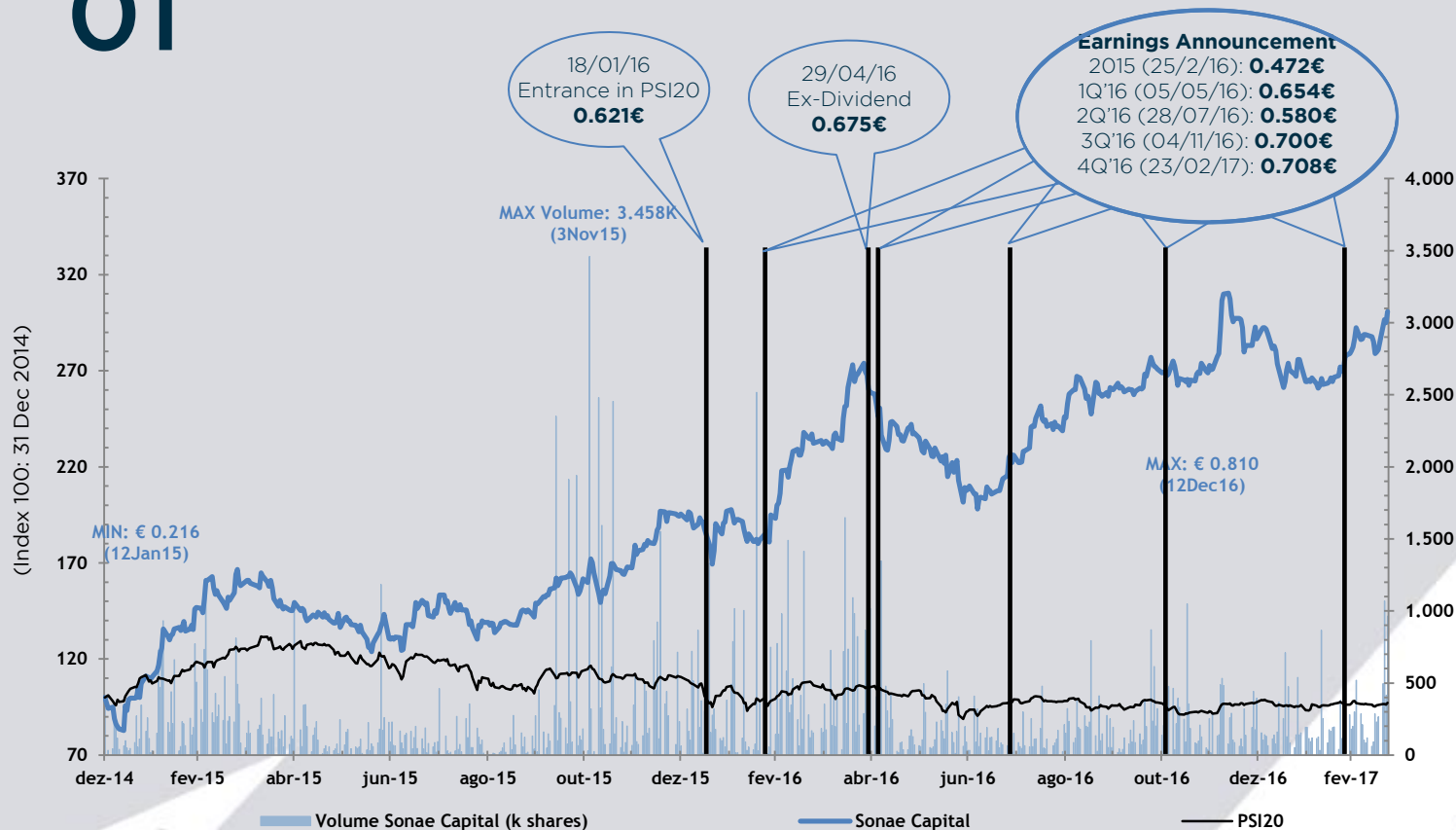
*Recurrent

SONAE CAPITAL OVERVIEW

SHARE PRICE PERFORMANCE

01

DURING 2016, SONAE CAPITAL SHARE PRICE IMPROVED 46.7% COMPARED TO THE 11.9% DECREASE REGISTERED BY THE PORTUGUESE INDEX PSI20



Listing Date:
28 January 2008

Share Capital: 250,000,000€

Nr. Shares: 250,000,000

Reuters: SONAC.LS
Bloomberg: SONC.PL

Performance @ 31Dec'16
(vs 31 Dec'15)
SONAC: +46.7%
PSI20: -11.9%

Ex-Dividend Date:
29 April 2016

Dividend:
Value: 15.0M€ (0.06€ p/share)
Payment: 3 May 2016



SONAE CAPITAL OVERVIEW

BUSINESS PORTFOLIO

01

TROIA RESORT

Development and management of tourism resorts (TROIA RESORT)

HOSPITALITY

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

FITNESS

Management of Health Clubs (Solinca)

ENERGY

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

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 FY2016
EBITDA FY2016

TROIA RESORT	HOSPITALITY	FITNESS	ENERGY	REFRIGERATION & HVAC
31.13M€ +4.9% YoY	17.00M€ +17.4% YoY	18.09M€ +19.1% YoY	38.23M€ -24.4% YoY	67.18M€ +18.9% YoY
17.21M€ +14.02M€ YoY	2.46M€* +1.05M€ YoY <small>*EBITDAR</small>	2.16M€ +18.4% YoY	7.81M€ -15.2% YoY	1.97M€ -36.5% YoY
OTHER ASSETS (NON CORE)	REAL ESTATE ASSETS*: Capital Employed: 107.4M€ Cushman & Wakefield valuation: 134.8M€ FINANCIAL ASSETS			

* Adjusted valuation as at 31Dec.2016, excluding Troia Resort & Hotels Real Estate Assets

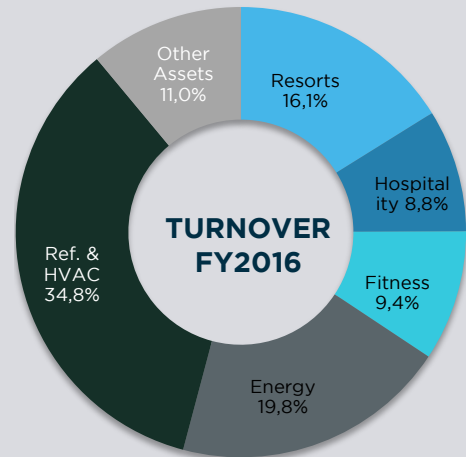


SONAE CAPITAL OVERVIEW
BUSINESS PORTFOLIO

01

TURNOVER WITH POSITIVE PERFORMANCE ACROSS ALL BUSINESSES, EXCEPT ENERGY SEGMENT.

EBITDA REVEALS AN IMPROVEMENT OF THE COMPETITIVE POSITION CLEARLY REINFORCED WITH THE SALE OF UNOPs 7/8/9.



	TURNOVER (M€)			EBITDA (M€)			EBITDA MARGIN (%)		
	FY2016	FY2015	Δ 16/15	FY2016	FY2015	Δ 16/15	FY2016	FY2015	Δ 16/15
RESORTS	31.13	29.68	+4.9%	17.21	3.19	>100%	55.3%	10.7%	+44.6p.p.
HOSPITALITY	17.00	14.48	+17.4%	-2.30	-3.21	+28.3%	-13.5%	-22.2%	+8.6p.p.
FITNESS	18.09	15.19	+19.1%	2.16	1.82	+18.4%	11.9%	12.0%	-0.1p.p.
ENERGY	38.23	50.58	-24.4%	7.81	9.21	-15.2%	20.4%	18.2%	+2.2p.p.
REF. & HVAC	67.18	56.50	+18.9%	1.97	3.09	-36.5%	2.9%	5.5%	-2.6p.p.
OTHER & ELIM.	21.31	3.17	>100%	3.17	9.43	-66.4%	14.8%	>100%	-
CONSOLIDATED	192.94	169.60	+13.8%	30.02	23.53	+27.6%	15.6%	13.9%	+1.7p.p



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 8TH OF SEPTEMBER 2008.

DIVIDED INTO 9 OPERATIONAL UNITS (UNOPS)

- UNOP 1: Central Area;
- UNOP 2: Beach Area and Golf;
- UNOP 3: Golf and Hotel Resort;
- UNOP 4: Eco Resort;
- UNOP 7, 8 and 9: Macro-Lots (UNOP 9 - Non building Area)

DEVELOPED AREAS

AREAS TO DEVELOP

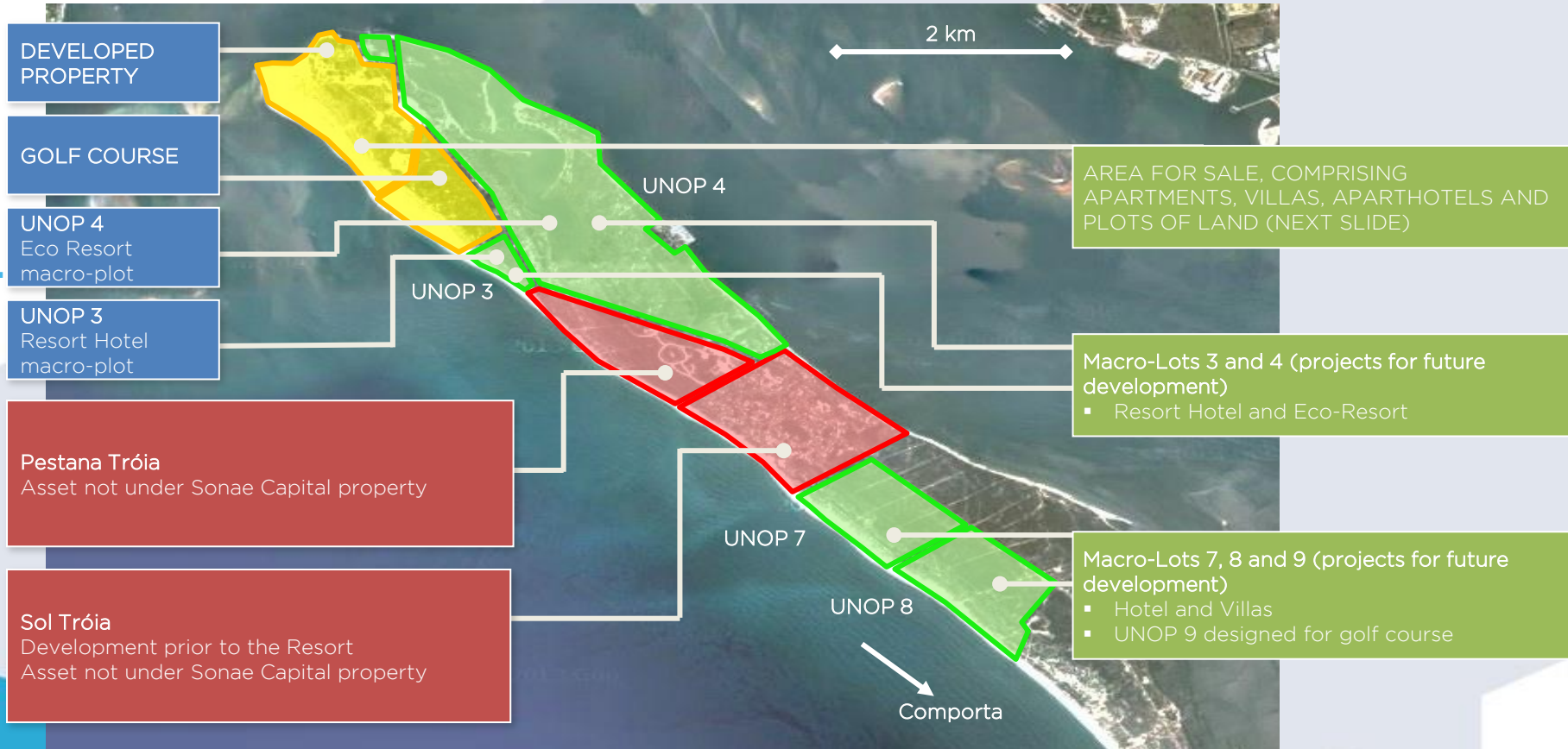


BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT



BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT

- RESIDENCIAL UNITS DEVELOPED: #546 (of which 96 plots)
- RESIDENCIAL UNITS SOLD (FY16): #375 (of which, 51 Plots)
- RESIDENCIAL UNITS FOR SALE: #171 (of which, 45 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 WERE AVAILABLE FOR SALE AT THE END OF THE YEAR 171 UNITS (31% OF TOTAL).

REGARDING BEACH AND MARINA APARTMENTS, THERE WERE ONLY 15 AVAILABLE FOR SALE (5.2% OF TOTAL DEVELOPED).

C&W VALUATION*: 109.5M€ (DEVELOPED AREA)

DEVELOPED PROJECTS	UNOP	GCA (sqm)	# TOTAL UNITS	# UNITS FOR SALE (@ 31 Dec.2016)
Beach Apartments	UNOP 1	30,000	211	7
Marina Apartments	UNOP 1	9,500	78	8
Ácala Building	UNOP 1	13,000	71	47
Plots and Villas	UNOP 2	33,000	96	45
Ocean Village (Town Houses)	UNOP 2	14,000	90	64
TOTAL		99,500	546	171

* Includes Beach and Marina Apartments, Ácala Building, Plots, Villas and Ocean Village (90.5M€) and Other assets already developed and available for sale (18.9M€), excluding hotels.



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 TROIA RESORT AREA

TROIA RESORT



Troia Golf

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

Troia Marina

191 berths for leisure boats

Troia Shopping

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

Roman Ruins

Classified as national monument

Congress/Events Centre

Space with capacity up to 630 people

Troia Market

Modern supermarket located in the central area of the resort

Atlantic Ferries

River public transport between Setúbal and Tróia Peninsula



BUSINESS PORTFOLIO

RESORTS

02

AREAS & PROJECTS TO BE DEVELOPED

APPROVED MASTERPLAN.

TOTAL OF 4.542 BEDS, EXCLUDING UNOP1, AND AN ADDITIONAL OF UP TO #415 ACCOMODATION UNITS FOR THE “CALDEIRA PROJECT”, IN UNOP1, CLOSE TO THE DEVELOPED AREAS.

C&W VALUATION*: 79.3M€

TROIA RESORT

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	5,4	946	415 Accomodation Units
TOTAL	266,380	668.4	5.488	1.296 Accomodation Units

Sold during the 4Q16 for 50M€

* Excluding UNOP 7/8/9.



BUSINESS PORTFOLIO

RESORTS

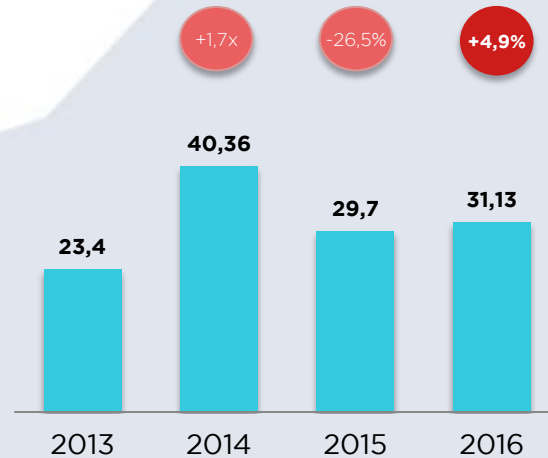
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MAIN ECONOMIC AND FINANCIAL INDICATORS

TROIA RESORT

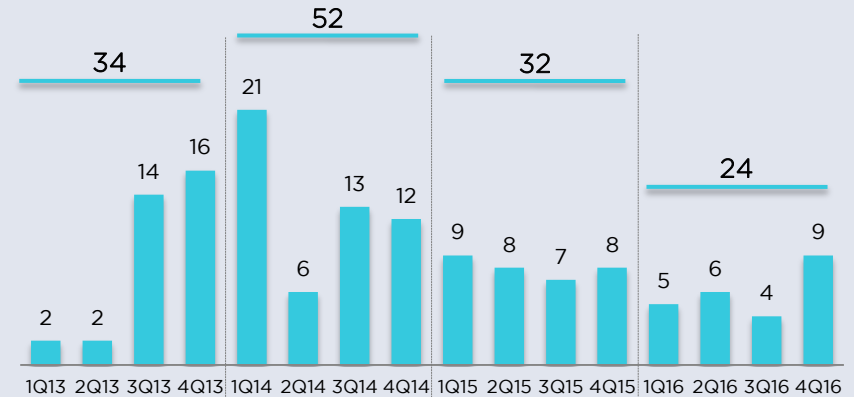
YoY

TURNOVER (M€)



The increase of 4.9% in Top Line, despite the lower number of deeds, benefited from a higher average sales value of units sold and a significant improvement in the performance of the operations that support the Resort.

SALES DEEDS (#)



EBITDA reached 17.2M€, 5.4x the EBITDA of the previous year, mainly due to the capital gain generated with the sale of the UNOPs 7/8/9 of, approximately, 14.5M€.



BUSINESS PORTFOLIO

RESORTS

02

TROIA RESORT

OUTLOOK

SALE CURRENT INVENTORY, AS WELL AS, IMPROVE ALL RESORT OPERATIONS.

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

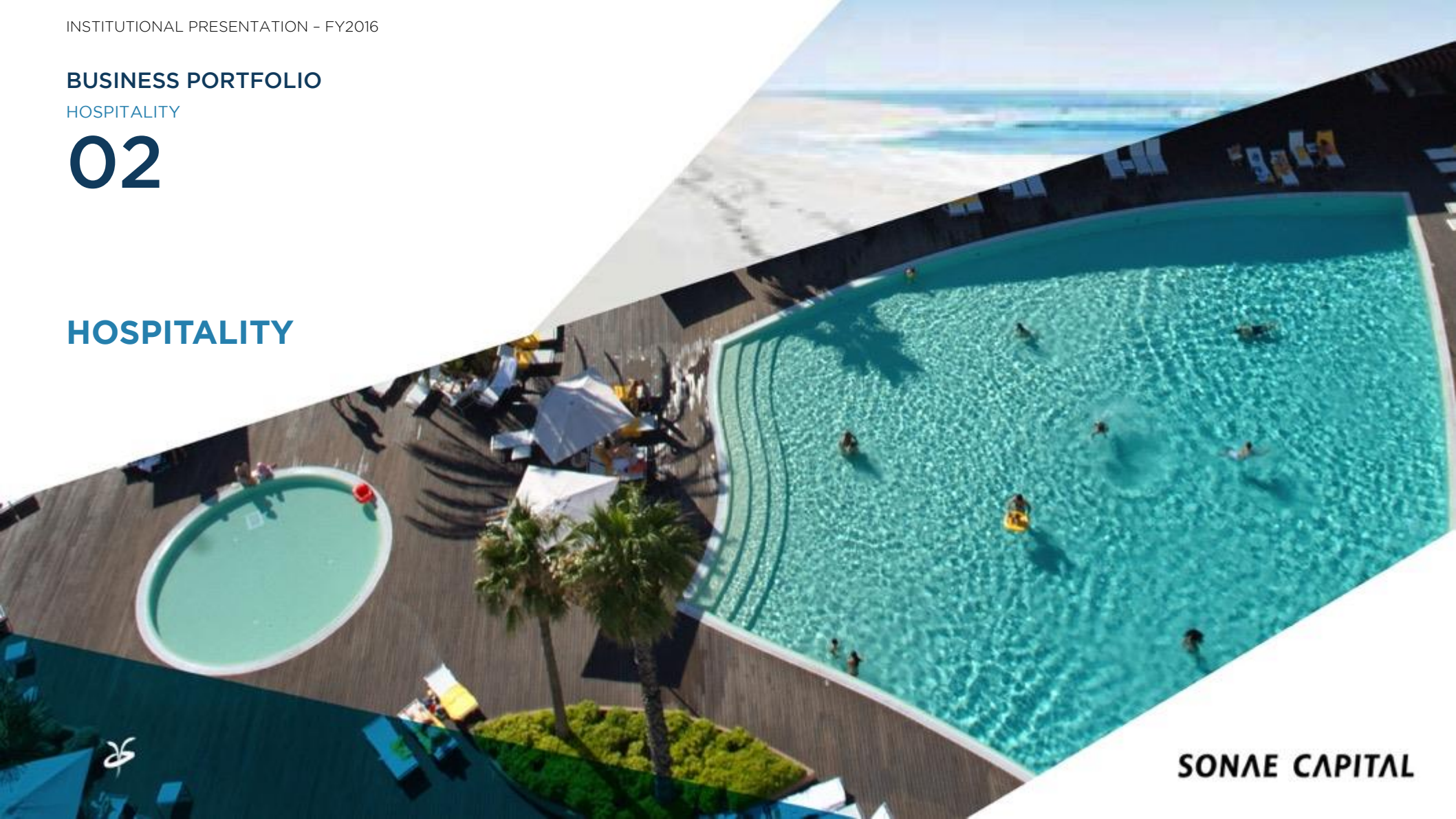


BUSINESS PORTFOLIO

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

REACH THE THE NATIONAL HOSPITALITY TOP 10 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

OPENED 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

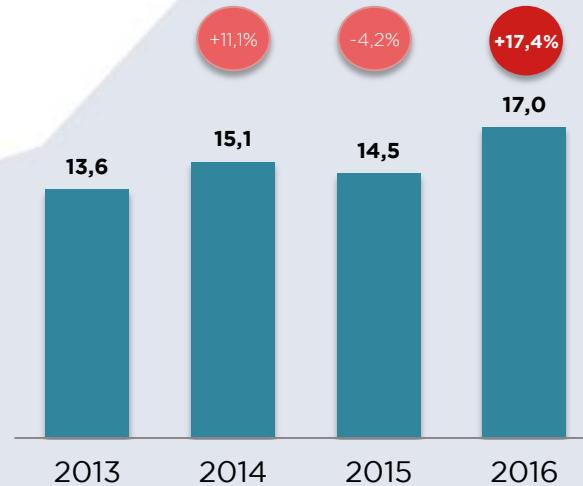
02

MAIN ECONOMIC AND FINANCIAL INDICATORS

HOSPITALITY

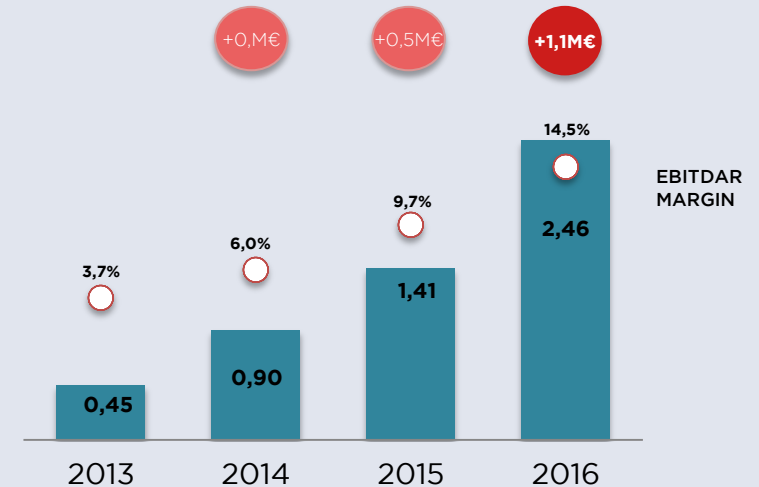
YoY

TURNOVER (M€)



Significant improvement in Turnover based on a 15.8% and 17.3% increase in room nights sold and RevPar, respectively.

EBITDAR* AND EBITDAR MARGIN (M€; %)



As a result of the positive YoY Top Line performance, EBITDAR* in FY16 was positive 2.46M€, an increase of 1.05M€ over the same period last year.

*EBITDA excluding Rents



BUSINESS PORTFOLIO

HOSPITALITY

02

HOSPITALITY

OUTLOOK

CONTINUE IMPROVING PROFITABILITY AND THE COMPETITIVE POSITION OF CURRENT OPERATIONS.

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



BUSINESS PORTFOLIO

FITNESS

02

FITNESS



BUSINESS PORTFOLIO

FITNESS

02

FITNESS

VISION

BE RECOGNISED AS THE MAIN FITNESS ACTIVITY SPECIALIST OFFERING A CUSTOMER EXPERIENCE OF EXCELLENCE.

MISSION

TO BE THE FITNESS MARKET LEADER PROVIDER, OFFERING HIGH QUALITY SERVICES WHILE ASSURING THE BUSINESS SUSTAINABILITY AND 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



- 17 operating units in Portugal
- Last openings, during 2016: Maia (Porto), Guimarães, Foz (Porto), Laranjeiras (Lisbon) and Ermesinde
- Total area: 48,9 thousand sqm
- Average number of active members (FY16): 45k; +27% YoY



BUSINESS PORTFOLIO

FITNESS

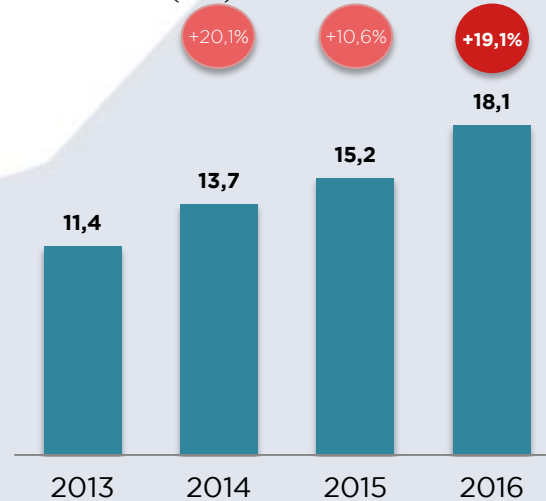
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MAIN ECONOMIC AND FINANCIAL INDICATORS

FITNESS

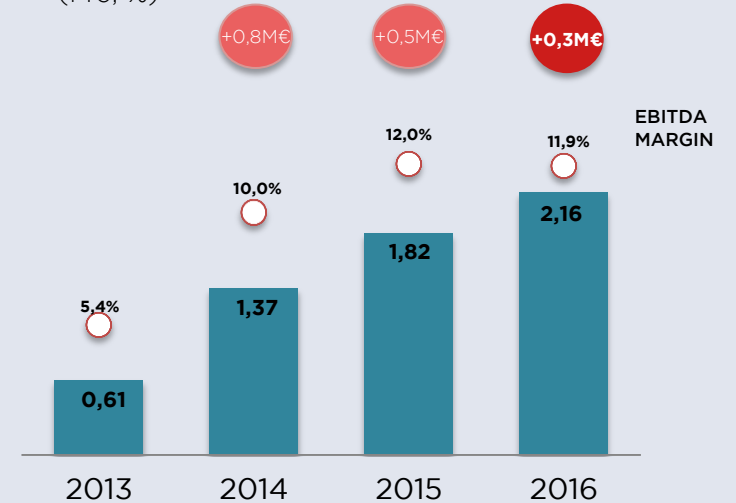
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TURNOVER (M€)



Reinforcement of the competitive position, as a result of the increased number of active members in 27% compared to FY15 (on a comparable basis, excluding openings, the average number of active members increased 3.6%), also reflected in a sustainable Top Line growth of 19.1%.

EBITDA AND EBITDA MARGIN (M€; %)



EBITDA grew 18.4% to 2.16M€ and, notwithstanding the costs related to the opening of 5 new clubs during the year 2016, EBITDA margin was maintained relatively stable.

BUSINESS PORTFOLIO

FITNESS

02

FITNESS

OUTLOOK

SEARCH FOR NEW VALUE CREATION OPPORTUNITIES,
WHILE IMPLEMENTING 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



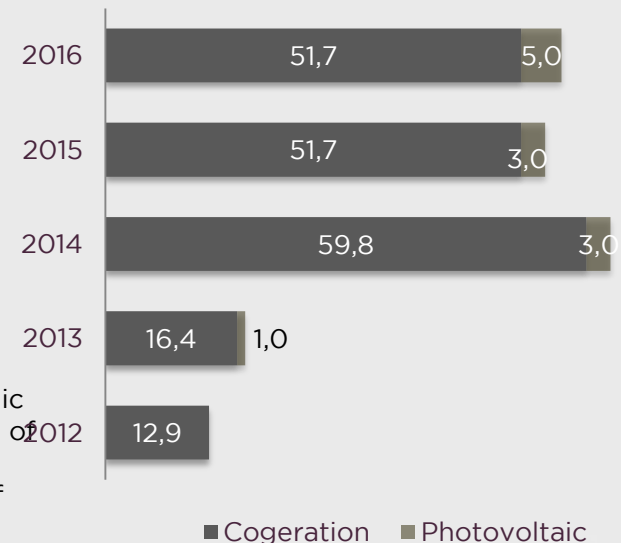
Presence in Portugal in energy business

Owner and operator of 12 cogeneration plants
7 sites of Photovoltaic projects development
Under management capacity of 54.7MW

- 51.6MW of cogeneration and 3.0MW of photovoltaic
- During 2015/16, a net of 11.1MW were discontinued, of which 8,2MW in June 2016.
- 2 new photovoltaic projects acquired at the end of 2016 (2MW).

INSTALLED CAPACITY* (MW)

*Own and Operated



■ Cogeneration ■ Photovoltaic



BUSINESS PORTFOLIO

ENERGY

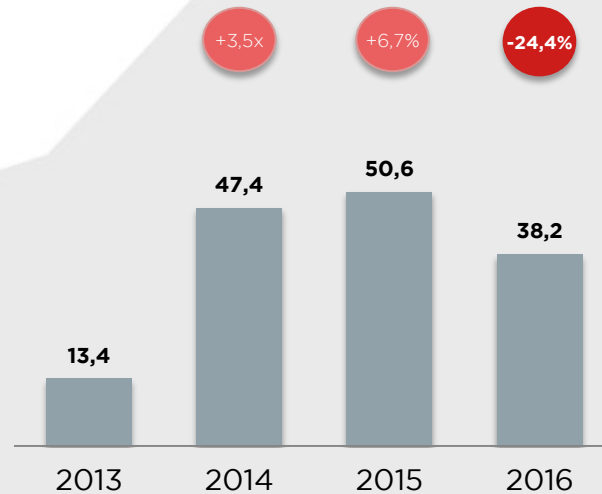
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MAIN ECONOMIC AND FINANCIAL INDICATORS

ENERGY

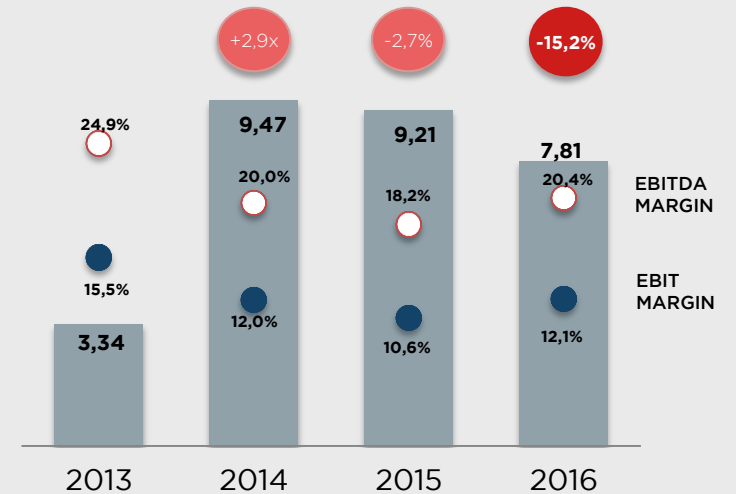
YoY

TURNOVER (M€)



Turnover decrease 24.4% to 38.2M€ due to the evolution of oil prices and the lower number of cogeneration plants in operation during the year.

EBITDA AND EBITDA MARGIN (M€; %)



In line with Top Line performance, EBITDA decrease 15.2% when compared to FY15. Nevertheless, the EBITDA margin registered an increase of 2.2pp to 20.4%.



BUSINESS PORTFOLIO

ENERGY

02

ENERGY

OUTLOOK

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

IN PORTUGAL, THE REINFORCEMENT OF THE COMPETITIVE POSITION WILL BE PURSUED EXPANDING THE RANGE OF OPERATED TECHNOLOGIES. INTERNATIONALLY, THE FOCUS IS IN THE EXISTING COMPETENCES ASSOCIATED WITH COGENERATION.



BUSINESS PORTFOLIO

02

**REFRIGERATION
& HVAC**



BUSINESS PORTFOLIO

REFRIGERATION & HVAC

02

REFRIGERATION & HVAC

VISION

TO BE THE MARKET LEADER AND THE REFERENCE PLAYER IN TERMS OF INNOVATION IN THE PORTUGUESE MARKET AND INTERNATIONALLY RECOGNISED WITHIN THE AREA OF REFRIGERATION.

MISSION

PIONEER IN DEVELOPING VALUE ADDED ENGINEERING SOLUTIONS FOR ITS CLIENTS, WITHIN THE REFRIGERATION, HVAC AND BUILDING EFFICIENCY AREAS, BY USING INNOVATIVE AND SUSTAINABLE TECHNOLOGIES, CONTRIBUTING TO ALL STAKEHOLDERS SUSTAINABILITY.



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:

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



BUSINESS PORTFOLIO

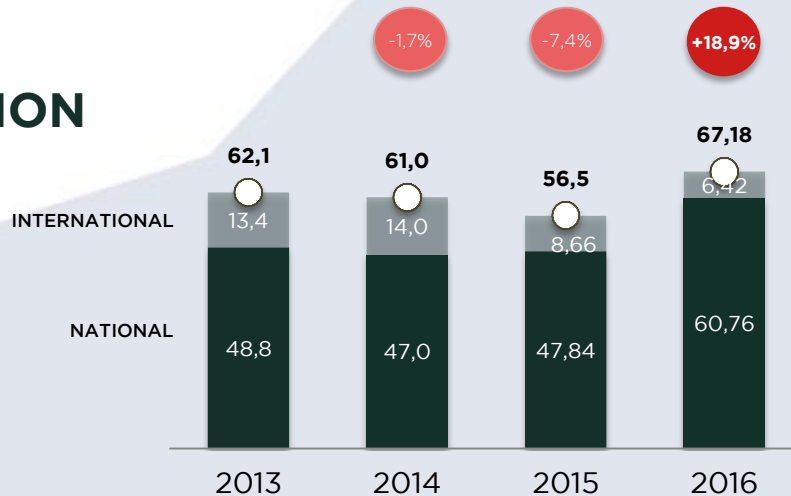
REFRIGERATION & HVAC

02

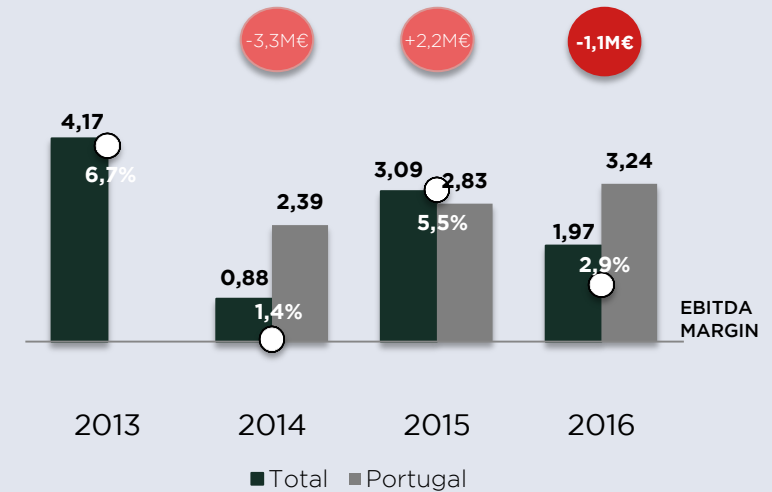
REFRIGERATION & HVAC

YoY

TURNOVER*
(M€)



EBITDA* AND EBITDA MARGIN
(M€; %)



*Excludes discontinued operations
(General Contracting and General Maintenance - UPK)

Turnover in the domestic operation amounted to 60.76M€, representing an increase of 27% compared to the previous year.

EBITDA in 2016 was severely affected by a shortening in the activity of international operations and also with a revision of margins in ongoing projects.



BUSINESS PORTFOLIO

REFRIGERATION & HVAC

02

REFRIGERATION & HVAC

OUTLOOK

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



BUSINESS PORTFOLIO

02

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



BUSINESS PORTFOLIO

OTHER ASSETS

02

ASSETS AVAILABLE FOR SALE*

*Excluding Troia Resort and Hotels Real Estate



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

REAL ESTATE ASSETS AVAILABLE FOR SALE

Assets under Management (including Hotels and HCs)
Other Assets under Management
Projects: Touristic/Residential/Services
Other Real Estate Assets (Residential/Services)

Capital Employed (excl. Troia and Hotels): 107.4M€
C&W* Valuation: 134.8M€

* Adjusted valuation as at 31Dec.2016

FINANCIAL ASSETS

During 3Q16, the sale process of the shareholding associated to the road concessions (**Norscut** and **Operscut**) were concluded with the full reimbursement of the respective price of, approximately, 43M€.



BUSINESS PORTFOLIO

OTHER ASSETS

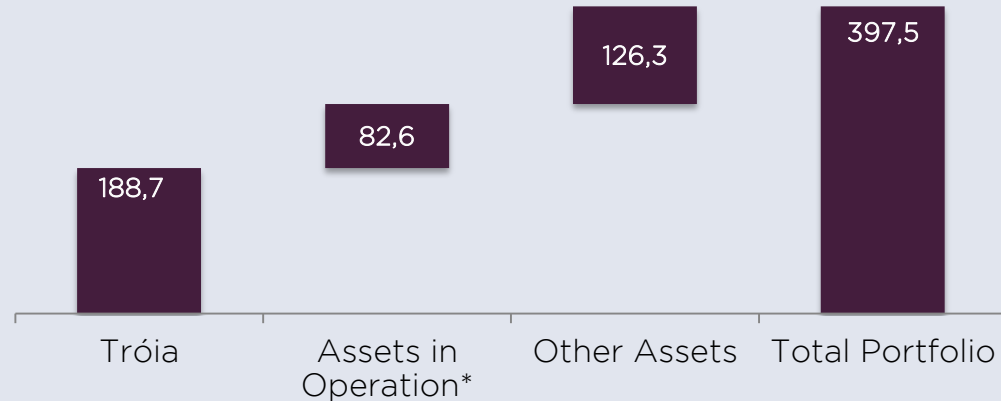
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PORTFOLIO OF REAL ESTATE ASSETS

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

REAL ESTATE PORTFOLIO EVALUATION - CUSHMAN & WAKEFIELD

(M€) [as at 31 December 2016]



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, at the end of 2015, with dedicated and adequate resources allocated.



BUSINESS PORTFOLIO

OTHER ASSETS

02

OTHER ASSETS

OUTLOOK

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

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



AGENDA

03

RECENT
PERFORMANCE



SONAE CAPITAL OVERVIEW
CONSOLIDATED RESULTS 2016

03

SIGNIFICANT GROWTH OF THE MAIN FINANCIAL INDICATORS CONFIRM THE STRONG INCREASE IN OPERATIONAL PERFORMANCE

- TOTAL OPERATIONAL INCOME GREW 28.3%
- STRONG IMPROVEMENT AT EBITDA AND EBITDA MARGIN
- CONSECUTIVE REDUCTION OF NET DEBT LEVELS

OPERATIONAL INCOME

232.5M€

+28.3% YoY

EBITDA

30.0M€

+27.6% YoY

EBITDA MARGIN

15.6%

+1.7pp YoY

NET DEBT

66.0M€

-83.2M€ YoY

REAL ESTATE ASSETS

397.5M€

Cushman & Wakefield

*Excludes WTC Fund (-70M€)

NET DEBT/EBITDA

(EBITDA Businesses)

2.38x

LOAN TO VALUE

(RE Businesses)

8.6%



SONAE CAPITAL OVERVIEW
 CONSOLIDATED RESULTS 4Q2016

03

FOURTH QUARTER PERFORMANCE CLEARLY MARKED BY THE SALE OF UNOPs 7/8/9 FOR 50M€, WHICH HAS ALLOWED FOR ANOTHER RELEVANT DECREASE OF THE NET DEBT LEVEL

- OPERATIONAL INCOME OF 97.7M€, MORE THAN THE DOUBLE REGISTERED LAST YEAR
- EBITDA IMPROVEMENT MAINLY DUE TO THE CAPITAL GAIN GENERATED BY THE SALE OF UNOPs 7/8/9 OF, APPROXIMATELY, 14.5M€
- STRONG NET RESULTS PERFORMANCE ACHIEVING 5.5M€
- NET DEBT REGISTERED A DECREASE OF 83.2M€ WHEN COMPARED TO FY2015.

OPERATIONAL INCOME	EBITDA	EBITDA MARGIN	NET RESULTS	NET DEBT
97.7M€ +52.1M€ YoY	16.4M€ +13.5M€ YoY	27.2% +20.6pp YoY	5.5M€ +7.2M€ YoY	66.0M€ -83.2M€ vs FY15
	NET DEBT/EBITDA (EBITDA Businesses)		LOAN TO VALUE (RE Businesses)	
	2.38x		8.6%	



RECENT PERFORMANCE
CONSOLIDATED RESULTS

03

2016 CONFIRM THE SIGNIFICANT GROWTH OF THE MAIN FINANCIAL INDICATORS BASED ON THE STRONG OPERATIONAL PERFORMANCE

TURNOVER GREW 13.8% WITH THE MAJORITY OF THE BUSINESSES SHOWING A TWO-DIGIT GROWTH WHEN COMPARED TO LAST YEAR, NOTWITHSTANDING THE REDUCTION REGISTERED IN THE ENERGY SEGMENT.

CONSOLIDATED **EBITDA** AMOUNTED TO **30.0M€**, CORRESPONDENT TO A MARGIN OF 15.6%, **REGISTERING AN INCREASE OF 27.6%** OR 6.5M€ WHEN COMPARED TO LAST YEAR, BEING WORTH TO HIGHLIGHT, THE CONTRIBUTION FROM THE SALE OF UNOPs 7/8/9 WHICH GENERATED A CAPITAL GAIN OF, APPROXIMATELY, 14.5M€.

NET RESULTS REACHED **18.7M€**, AN **INCREASE OF 17.3M€** COMPARED TO THE SAME PERIOD LAST YEAR DRIVEN BY RESULTS FROM INVESTMENT & ASSOCIATED UNDERTAKINGS IN THE AMOUNT OF 13.5M€, CORRESPONDENT TO THE CAPITAL GAIN RELATIVE TO THE SALE OF NORSCUT AND OPERSCUT SHAREHOLDINGS.

NET DEBT, REGISTERED A DECREASE OF 83.2M€ COMPARED TO THE END OF 2015, TO **66.0M€** (ALREADY CONSIDERING THE DIVIDENDS DISTRIBUTED OF 15M€ DURING THE 2Q16).

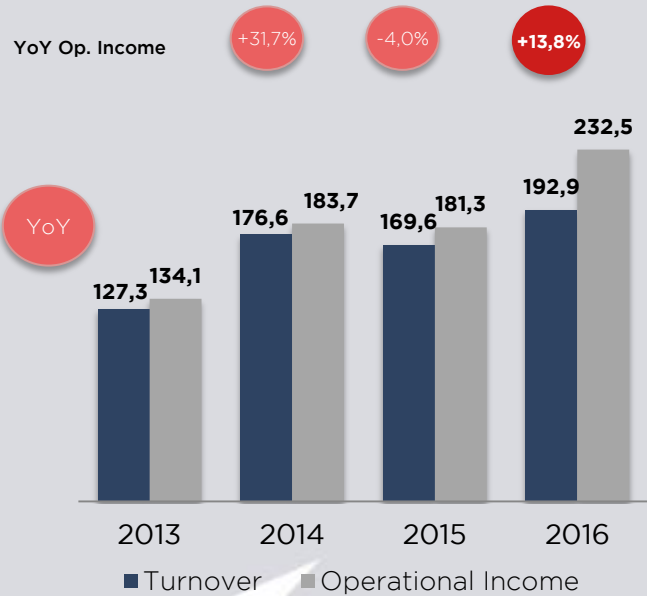


RECENT PERFORMANCE
CONSOLIDATED RESULTS

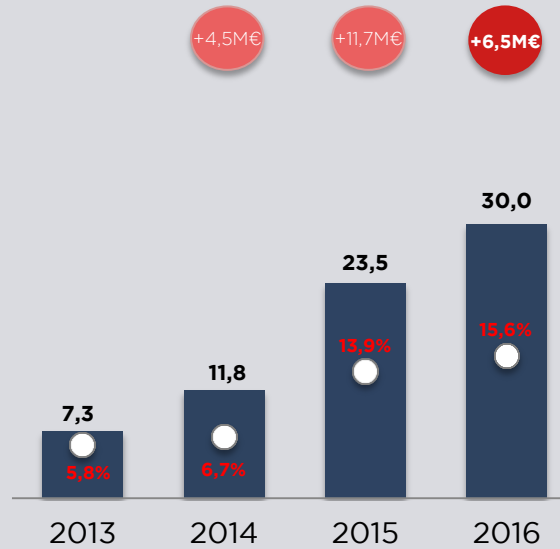
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2016 CONFIRM THE SIGNIFICANT GROWTH OF THE MAIN FINANCIAL INDICATORS BASED ON THE STRONG OPERATIONAL PERFORMANCE

TURNOVER & OPERATIONAL INCOME
(M€)

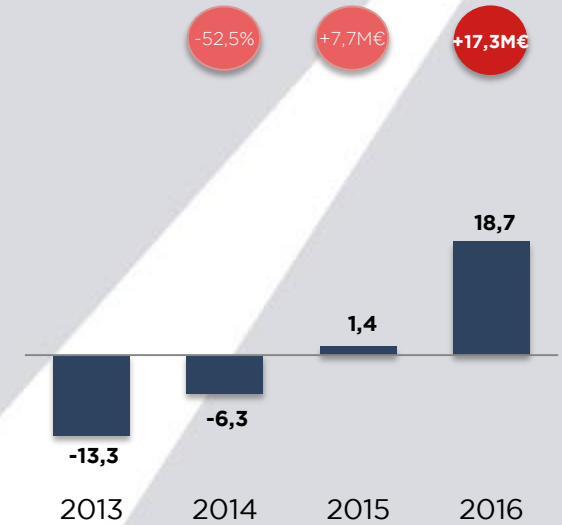


EBITDA* AND EBITDA MARGIN
(M€); (%)



*Recurrent

NET PROFIT
(M€)



RECENT PERFORMANCE

CONSOLIDATED RESULTS

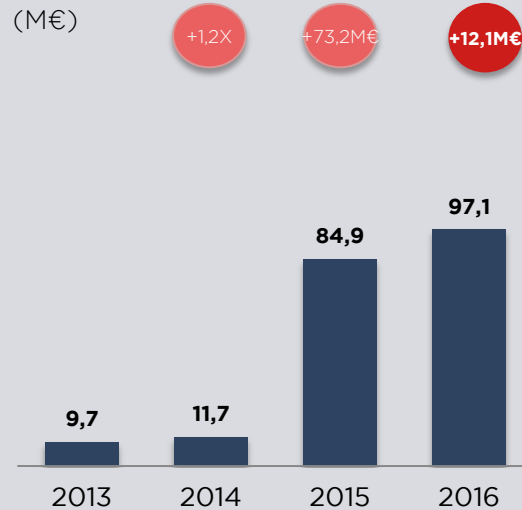
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YoY

POSITIVE FCF, AS A RESULT OF THE BUSINESS UNITS OPERATIONS CASH FLOW, FROM THE SALE OF THE SHAREHOLDINGS (NORSCUT AND OPERSCUT) AND FROM THE SALE OF UNOPs 7/8/9.

LEVERED FREE CASH FLOW

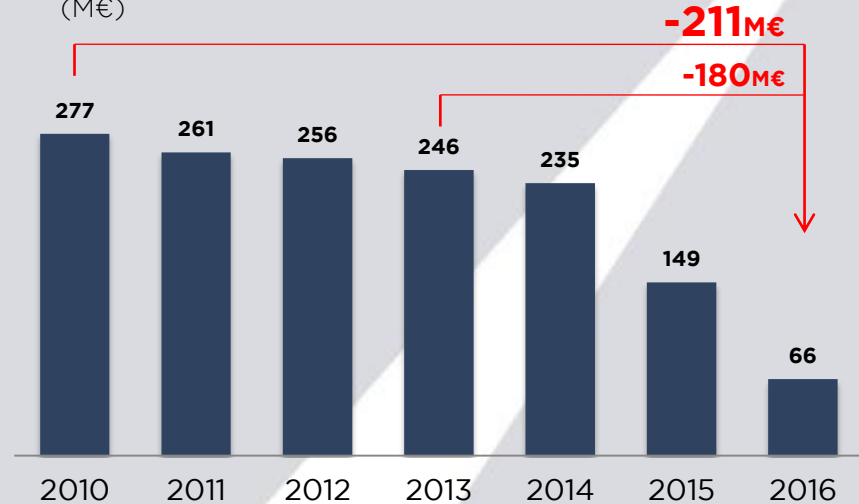
(M€)



Positive FCF (levered) of 97.1M€ in FY16 (82.4M€, including the dividend payment related to 2015 exercise), benefiting from the overall business units operational improvement and, most importantly, from the sale of non-strategic financial and real estate assets.

NET DEBT

(M€)



Another significant reduction of Net Debt at the end of 2016 in 83.2M€ to 66.0M€ (already considered, in 2Q16, the payment of dividends, in the amount of 15.0M€).



RECENT PERFORMANCE

CONSOLIDATED RESULTS

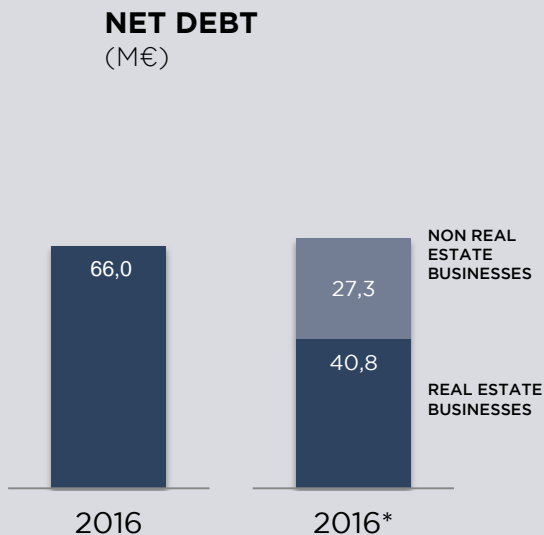
03

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

CONSIDERING THE VALUE OF REAL ESTATE ASSETS AT THE END OF FY2016, THE IMPLIED RATIOS PRESENT CONSERVATIVE VALUES TAKING INTO CONSIDERATION SONAE CAPITAL BUSINESS STRUCTURE.



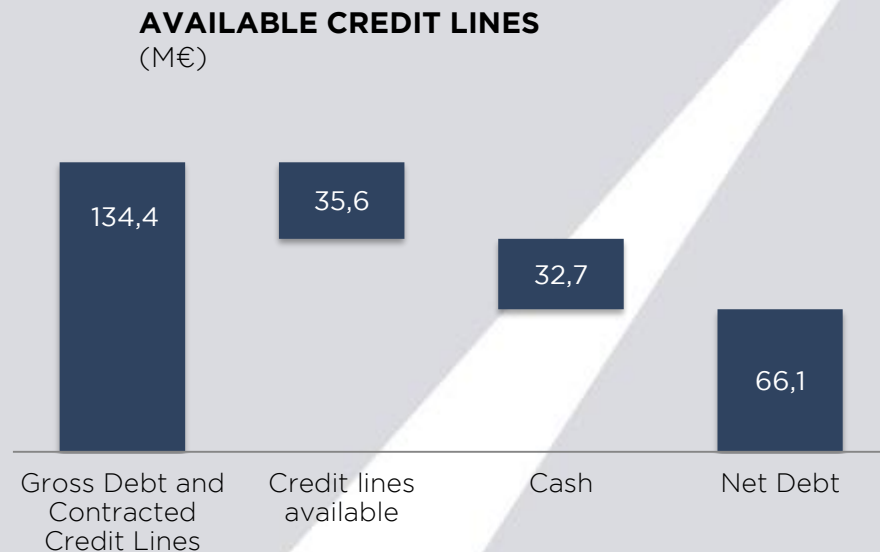
ALL FINANCIAL NEEDS FOR 2017 ALREADY SECURED



NET DEBT/EBITDA: 2.38X
(NON REAL ESTATE BUSINESSES)

LTV*: 8.6%
(REAL ESTATE BUSINESSES)

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



RECENT PERFORMANCE

CONSOLIDATED RESULTS

03

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

CONSOLIDATED PROFIT & LOSS STATEMENT (M€)

	FY2016	FY2015	Δ 2016/15
TURNOVER	192.94	169.60	+13.8%
EBITDA exc. Guar. Income Prov.	30.38	24.52	+23.9%
EBITDA ¹	30.02	23.53	+27.6%
EBIT	14.59	7.87	+85.5%
NET FINANCIAL EXPENSES	-6.78	-8.60	-21.2%
INVESTMENTS INCOME	16.68	3.13	>100.0%
NET PROFIT	18.69	1.40	>100.0%

¹ 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€)

	31.12.2016	31.12.2015
TOTAL ASSETS	500.4	574.0
NON CURRENT ASSETS	315.3	364.8
CURRENT ASSETS	184.9	209.3
EQUITY	320.4	310.1
BANK LOANS	98.8	184.5
TOTAL EQUITY & LIABILITIES	500.4	574.0
NET DEBT ¹	66.0	149.2
CAPEX ²	12.7	14.6

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

² CAPEX = Investment in Tangible and Intangible Assets



AGENDA

04

KEY MESSAGES



KEY MESSAGES

04

RESULTS ACHIEVED IN 2016 CONFIRM AND REINFORCE
THE POSITIVE PROGRESSES ACHIEVED IN 2015.

The competitive position of businesses that generate EBITDA on a recurrent basis has improved, notwithstanding the decrease registered in the Energy segment:

- i. **Resorts:** 24 sales deeds signed in 2016, a reduction when compared to THE 32 sales deeds signed in 2015, due to the slowdown of the “Golden Visa” market. Year 2016 clearly marked by the sale of UNOPs 7/8/9 for 50.0M€.
- ii. **Hospitality:** continuous improvement of operational indicators, with RevPar growing 17.3%, materialized on the increase of 17.4% and 74.4% in Turnover and EBITDAR, respectively.
- iii. **Fitness:** reinforcement of the market position, certified by the 27% growth in the average number of active members when compared to the same period last year. Turnover and Ebitda: +19.1% and +18.4%, respectively.
- iv. **Energy:** reduction of Turnover and Ebitda in 24.4% and 15.2%, respectively, due to the decrease of cogeneration plants in operation and a reduction of selling energy prices as a result of the evolution of oil price.
- v. **Refrigeration & HVAC:** strong domestic operation performance with the corresponding positive consequences noted at the Ebitda level (+12.6%) and backlog, that in FY16 amounted to 25.5M€ (representing 5 months of turnover).
- vi. **Other Assets:** during 2016 the sale process of the shareholding associated to the road concessions (Norscut and Operscut) were concluded with the full reimbursement of the respective price of, approximately, 43M€.



KEY MESSAGES

04

RESULTS ACHIEVED IN 2016 CONFIRM AND REINFORCE THE POSITIVE PROGRESSES ACHIEVED IN 2015.

1. The strengthening of our business and its competitive position provide confidence and an additional amount of ambition to proceed and accelerate the implementation of the defined strategy for each one of our businesses. In addition, the development of new business opportunities that fit with the defined corporate strategy, will continue to be the focus of Sonae Capital.
2. For 2017 the maintenance and reinforcement of a positive performance is expected:
 - Resorts:** continue selling the existing stock of real estate residential units in Tróia and ensure the improvement of overall operations that support the Resort. Benefiting from the accumulated experience resulted from the sale of UNOPs 7/8/9, maintain the focus on the selling process of the non-developed areas.
 - Hospitality:** improve the profitability and the competitive position of the current operations, looking for opportunities to copy the House's successful model and at the same time looking for alternative solutions to improve the global competitive positioning.
 - Fitness:** searching for new value creation opportunities, while continue implementing the defined expansion plan following a "capital light" approach.
 - Energy:** continue to pursue new business opportunities, either in cogeneration or other alternative technologies both in Portugal and in other markets, as long as they comply with the predefined profitability and risk criteria.
 - Refrigeration & HVAC:** after the completion of internal restructuring and strategic repositioning process, the focus will be on the Refrigeration segment and in the internationalization process based on exports.
 - Real Estate Assets:** with the continued expectation of the country's economic and financial conditions improvement, as well as financial markets in general, important actions will continue to be taken for the disposal of non-strategic assets.
3. The improvement of the main economic and financial indicators of each Business Unit, with the consequent positive impact in results, has allowed for important reductions of the Net Debt levels to values adequate to the Sonae Capital's business structure and also, to finance the acquisition of new businesses in order to materialize the Corporate strategy.



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