EARNINGS ANNOUNCEMENT

31 DECEMBER 2015

SONAE CAPITAL

1. CEO MESSAGE & HIGHLIGHTS

"2015 Group's performance was guided by the following strategic pillars: (i) grow with profitability, improving each business competitive position; (ii) privilege capital light strategies in order to strengthen our capital structure; and (iii) release cash from non strategic assets to support new businesses opportunities investments and, mainly, to reduce debt levels.

The results achieved in 2015 confirm our commitment and effort in implementing the approved strategy with a proved solid performance and with the general improvement of current businesses competitive position. Above all, the significant reduction of the debt levels leave us, today, compared to the previous years, in a completely different position to face future options with a much more balanced and comfortable capital structure. It should also be pointed out the achievement of positive Net Results, an important milestone in the Group's history.

In fact, the results achieved in 2015 highlight significant improvements in the key financial indicators; Total Operating Income grew 1.4%, EBITDA registered an improvement of 95.8% (with a margin of 13.3%) and net results were positive 1.40M€, reflecting a growth of 7.7M€ compared to the previous year. Per business unit, it should be highlighted the following: (i) Resorts: year marked by the on-going touristic real estate sales that despite the lower levels compared to the previous year, has improved profitability due to a more favourable sales mix; (ii) Energy, marked by the decrease of oil prices, with negative impacts on both sales and profitability of current operations. In this segment, strategic for the Group, we will keep searching for opportunities to enlarge our portfolio both on the domestic and international markets; (iii) Refrigeration & HVAC, where an aggressive internal restructuring and strategic repositioning process was implemented, leading to the abandon of some segments, the first results started to be visible; (iv) Fitness, where we continued to improve current operations profitability, we started to deploy an expansion plan that we expect to accelerate this year, under a capital light approach; and (v) Hospitality, where we face our biggest profitability challenges. During 2015 we conducted a few portfolio adjustments, namely with the sale of Lagos Hotel operation and we will keep searching, in an active way, for opportunities that could allow for an improvement of the overall global position of the segment.

It should also be pointed out, the sale of a set of real estate and financial assets, in the total amount of, 78.6M€ which, alongside with the operational performance of each one of the businesses, has allowed for a significant reduction (85.3M€) of the net debt levels. Net Debt stood, at the end of 2015, at 149.2M€, correspondent to a Net Debt/EBITDA ratio of 6.4x that, taking in consideration Group's portfolio of non strategic real estate and financial assets, it should be considered as a comfortable level of debt. However, this should not neglect the continued search for a more favourable capital structure in order to face potential future financial markets disruptions in a more tranquil way, without jeopardising the materialization of our Corporate strategy, namely, the incorporation of new businesses in our portfolio in areas of competence within the Group.

Within this context the Board of Directors has decided to propose a shareholders' remuneration in the shape of dividends payment. These will be based on the results generated by the Group and revenues driven by the sale of non-strategic assets, subordinated to the maintenance of an appropriate capital structure and the financing of growth opportunities. As a resut of the 2015 performance, it is proposed a dividend distribution to shareholders in the total gross amount of 15M€ without negative impact on capital structure and financing needs.

Finally, I'm thankful to all employees' performance and commitment towards the Group strategy that has allowed for the achievement of positive, solid and sustainable future results. Their dedication and commitment only increases our responsibility and ambition levels towards all stakeholders."

Cláudia Azevedo, CEO

2015 RESULTS CONFIRM A STRONG OPERATIONAL AND FINANCIAL PERFORMANCE OF THE GROUP AND OF ITS SEGMENTS, ACHIEVING POSITIVE NET RESULTS AND ANOTHER STRONG DECREASE OF THE NET DEBT LEVELS…

… Consolidated OPERATIONAL INCOME amounted to 186.3M€, an increase of 1.4%, supported on the following factors:

- Energy segment reached a Top Line of 50.6M€, registering an increase of 6.7% when compared to the same period last year due to: (i) 12 months contribution of the operations acquired at the end of 1Q14, despite (ii) the lower selling energy prices that were offset by higher energy production levels;
- Hospitality segment, in line with market performance, grew 13.1% to 17.1M€ driven by the improvement of key operational indicators, namely, the occupancy rate;
- Fitness segment achieved a growth of 10.6% to 15.2M€, consolidating 2015 trend, leveraging on the increased number of active members;
- Refrigeration & HVAC segment, in spite of a slight reduction of 0.7%, showed a good performance taking into account the discontinuation of some of non-strategic business lines due to the restructuring plan carried out during 2015;
- It should also be noted, the growth of Other Operating Income, which includes, among others, capital gains related to the sales of real estate assets that, in 2015, recorded material values;
- On the other hand, Resorts segment registered a decrease in Top Line of 26.5% to 29.7M€, due to a lower number of deeds, despite the favourable sales mix. During 2015 there were registered 32 deeds of real estate residential units in troiaresort (compared with 52 deeds registered in 2014), to which it should be added a stock of 9 promissory purchase and reserve agreements.

Consolidated EBITDA amounted to 23.2M€, a significant improvement of 95.8% (11.3M€) when compared to the same period last year:

- The contribution generated by the sale of non strategic real estate assets, with capital gains registered in the segment "Others";
- Refrigeration & HVAC has also registered an improvement of 2.09M€ to 2.97M€, leveraging on the implemented restructuring plan, with the aim of improving its efficiency, and on the discontinuation of some non-strategic business lines;
- Fitness, leveraging on the Top Line performance and materializing the increased number of active members registered, at the same time, efficiency gains, improving 33.6% to 1.82M€;
- Hospitality segment continued to improve its profitability and efficiency, with EBITDA growth (+26.8%) higher than Top Line (+13.1%);
- Energy segment, notwithstanding the Top Line performance, registered a decrease of 3.6% to 9.21M€, mainly due to the interruption of two cogeneration plants for repowering and corrective maintenance works in 3Q15 and 4Q15, respectively;
- Resorts segment, notwithstanding the lower number of deeds and consequently a lower Top Line, registered an improvement of 3.6% to 3.19M€ driven by a favourable sales mix and the overall improvement of resort operations.

In 2015, consolidated NET RESULTS amounted to positive 1.40M€, representing an improvement of 7.7M€ when compared to the same period last year. It should be pointed out the significant improvement of 2.75M€ in financial results due to lower debt levels and lower financing costs.

FREE CASH FLOW (levered) reached 84.9M€, representing an improvement of 73.2M€ compared to last year, benefiting from the improved business units operational contribution and, primarily, from the cash inflow related to the sale of non-core real estate assets amounting to, approximately, 78.6M€.

NET DEBT registered another significant drop of 85.3M€ compared to YE2014 to 149.2M€, the lowest level since the spin-off of the Group.

FOURTH QUARTER PERFORMANCE SHOWS SIGNIFICANT PROGRESSES, BOTH AT THE CONSOLIDATED AND EACH BUSINESS UNIT LEVEL, NOTWITHSTANDING THE LOWER TOP LINE…

…Total OPERATIONAL INCOME decreased 5.5%, penalized (i) by a lower number of deeds in Troia (8 in 4Q15 vs 12 in 4Q14), (ii) by lower selling energy prices, at the Energy segment, due to oil price performance in international markets, and (iii) notwithstanding the consolidation of the revenues positive performance at the remainder businesses, namely Fitness (+11.2%), Refrigeration & HVAC (+8.6%) and Hospitality (+4.1%).

Consolidated EBITDA amounted to 2.77M€, recording a 48.0% growth when compared to last year, with all segments performing in line with turnover performance: Resorts and Energy registered EBITDA decreases and the remainder businesses showed steady growth levels. Also of relevant importance is the sales contribution of non-core real estate assets.

Consolidated NET RESULTS of the period amounted to negative 1.66M€, registering a decrease of 3.16M€ when compared to last year due to the performance at the Investment Income / Results from Associated Undertakings level, impacted by the one-off contribution of Norscut in 2014. It should be highlighted the improvement at the Financial Results (0.91M€) due to a lower level of Net Debt and lower financing costs.

2. OVERALL PERFORMANCE

2015 overall financial and operational performance was positive combining a competitiveness improvement across all major businesses and the sale of non-core assets with significant impact at the Net Debt level that has decreased by 85.3M€ when compared to YE2014. It should also be highlighted the achievement of positive Net Results, an important milestone in the history of Sonae Capital Group.

2.1. CONSOLIDATED PROFIT & LOSS STATEMENT

Consolidated Profit and Loss Account Million euro	4Q 2015	4Q 2014	Δ 15/14	FY 2015	FY 2014	Δ 15/14
Total Operational Income	**46.03**	**48.70**	**-5.5%**	**186.29**	**183.68**	**+1.4%**
Turnover	**44.84**	**46.00**	**-2.5%**	**174.69**	**176.57**	**-1.1%**
Resorts	5.77	7.81	-26.2%	29.68	40.36	-26.5%
Hospitality	2.46	2.36	+4.1%	17.09	15.11	+13.1%
Fitness	3.96	3.56	+11.2%	15.19	13.74	+10.6%
Energy	10.29	13.89	-25.9%	50.58	47.41	+6.7%
Refrigeration & HVAC	19.78	18.21	+8.6%	60.60	61.03	-0.7%
Others & Eliminations	2.59	0.17	>100%	1.54	-1.07	-
Other Operational Income	1.19	2.70	-56.1%	11.60	7.11	+63.2%
EBITDA, excluding Guaranteed Income Provisions (1)	**2.96**	**2.68**	**+10.5%**	**24.14**	**15.53**	**+55.5%**
Resorts	-1.08	0.23	-	4.18	6.78	-38.4%
Hospitality	-1.80	-2.00	+10.2%	-3.45	-4.72	+26.8%
Fitness	0.57	0.26	>100%	1.82	1.37	+33.6%
Energy	1.51	2.52	-40.0%	9.21	9.55	-3.6%
Refrigeration & HVAC	1.56	1.36	+15.0%	2.97	0.88	>100%
Others & Eliminations	2.19	0.30	>100%	9.43	1.67	>100%
Provisions for Guaranteed Income	-0.18	-0.80	+77.1%	-0.99	-3.71	+73.3%
EBITDA	**2.77**	**1.87**	**+48.0%**	**23.15**	**11.82**	**+95.8%**
Amortization & Depreciation	-3.90	-3.89	-0.4%	-15.79	-14.79	-6.7%
Provisions & Impairment Losses	0.23	1.99	-88.3%	0.00	1.83	-
Non-recurrent costs/income (2)	0.27	-0.15	-	0.06	-0.15	-
Discontinued Operations (3)	0.00	-0.07	-	0.00	-0.29	-
EBIT	**-0.63**	**-0.25**	**<-100%**	**7.42**	**-1.57**	**-**
Net Financial Expenses	-1.54	-2.45	+37.3%	-8.77	-11.52	+23.9%
Investment Income and Results from Assoc. Undertakings	0.13	6.18	-97.9%	3.16	11.29	-72.0%
EBT	**-2.04**	**3.47**	**-**	**1.82**	**-1.80**	**-**
Taxation	0.39	-1.98	-	-0.42	-4.50	+90.6%
Net Profit	**-1.66**	**1.50**	**-**	**1.40**	**-6.30**	**-**
Attributable to Equity Holders of Sonae Capital	-2.35	1.10	-	-0.29	-6.83	+95.7%
Attributable to Non-Controlling Interests	0.69	0.40	+74.4%	1.69	0.54	>100%

*(1) EBITDA excluding the estimated present value of potential costs for the period of the Guaranteed Income from real estate sales at **troia**resort*

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

(3) Includes discontinued businesses in the reported period (2014/15)

Consolidated Total Operational Income reached 186.3M€ in 2015, a growth of 1.4% over the same period last year, registering significant efficiency gains. Consolidated EBITDA amounted to 23.2M€, reflecting an improvement of 95.8% when compared to last year and generating a margin of 13.3%, 6.6pp above 2014.

Turnover performance is detailled as follows: (i) Resorts: decrease of 26.5% due to a lower number of deeds signed; during 2015, 32 deeds were signed compared to 52 registered in 2014; (ii) Energy disclosed a 6.7% growth, notwithstanding the lower selling energy prices, the operations' interruption of a cogeneration plant for repowering works and the interruption of a cogeneration plant for corrective maintenance works; (iii) Refrigeration & HVAC, -0.7% which should be considered as a positive performance due to the discontinuation of some non-strategic business lines. It should also be highlighted: (iv) the continuous growth of the Hospitality business (+13.1%), due to the improvement of the main operational indicators namely occupancy rate and RevPar; and (v) the Fitness business which registered a 10.6% growth driven by the increase of 9.8% on the number of active members and 2.7% on average monthly fees.

Consolidated EBITDA in 2015, as mentioned above, amounted to 23.2M€ reaching an improvement of 95.8% when compared to last year. Energy business was the main contributor to the consolidated EBITDA with 9.21M€ but, due to some interruptions in cogeneration plants for repowering and corrective maintenance works, has decreased 3.6%. The Resorts business registered an improvement of 3.6% to 3.19M€, notwithstanding the lower number of deeds signed, due to a better sales mix. It should be highlighted that the Refrigeration & HVAC business, due to the restructuring and strategic repositioning process already mentioned in previous announcements, recorded a remarkable growth to 2.97M€, confirming the merits of the strategic redefinition carried out. The Fitness business, due not only to the growth in the number of active members but also to higher average monthly fees, has also registered a growth of 33.6% to 1.82M€, recording a margin of 12.0%, 2.1pp above last year. Finally, the contribution of Hospitality business, has also registered an improvement of 26.8%. It should also be highlighted the contribution generated to EBITDA from the sale of non-core real estate assets that in 2015 amounted to 6.9M€.

Consolidated Net Results reached positive 1.40M€, a growth of 7.7M€ when compared to the previous year, with particular emphasis on: (i) besides the already highlighted growth at the EBITDA level (+11.33M€); (ii) the decrease of Net Financial Expenses by 2.75M€ driven by lower levels of Net Debt and lower financing costs; (iii) the lower tax charges due to the recognition of the consolidated tax perimeter; and notwithstanding (iv) the higher costs with Depreciation and Amortization (1.0M€); and (v) the decrease of 8.13M€ related to Results from Associated Companies / Investment Income, mainly explained by the one-off contribution in 2014 related to the change in the accounting method of the affiliated company, Norscut.

2.2. CAPEX

Capex in 2015 amounted to 14.6M€, registering an increase of 6.6M€ when compared to last year. The main Capex contributions were registered at the Energy segment (mainly related to repowering plants' investments in order to increase their profitability) and Real Estate assets that are being rented.

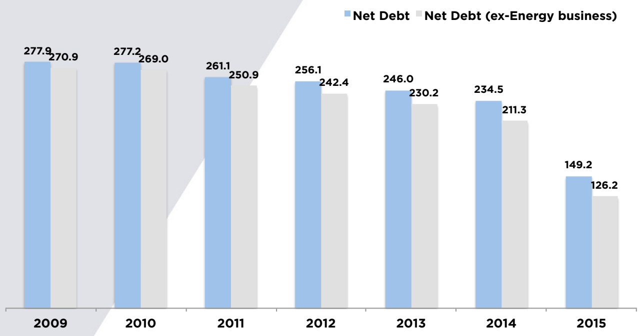
2.3. CAPITAL STRUCTURE

At the end of 2015, Net Debt amounted to 149.2M€, 85.3M€ below the level registered at the end of 2014 and, as in previous reporting seasons, the lowest level since the Group's spin-off in 2007. This result was mainly driven by the consolidated FCF performance that included the sale, during the year, of the remaining Imosede Fund participation units, amounting to 34.1M€ and the reimbursement of loans and dividends distribution from the affiliated company Norscut in the total amount of 27.9M€. It should also be highlighted, due to the amounts involved, the 16.6M€ cash in related to two real estate assets sales on the 2Q15 and 3Q15.

Capital structure, mainly due to the Net Debt reduction, has also posted significant improvements, visible on the favourable evolution of 28.2pp of the Debt to Equity ratio, to 48.1%.

Taking in consideration the different types of assets that constitute Sonae Capital's portfolio, capital structure should be evaluated considering the coexistence of businesses that generate recurrent EBITDA, measured by a Net Debt/EBITDA ratio and Real Estate Assets that should be evaluated according to its fair market value. Assuming the independent Real Estate assets valuations, at the end of 2015, the implied ratios of Loan to Value and non real estate Net Debt/EBITDA businesses, amount to 21.8% and 2.2x, respectively, reflecting conservative and comfortable ratios in light of Sonae Capital business portfolio structure.

Consolidated Balance Sheet Million euro	Dec 2015	Dec 2014	Δ Dec15/Dec14
Total Assets	**574.0**	**636.0**	**-9.7%**
Tangible and Intangible Assets	258.8	248.7	+4.1%
Goodwill	60.9	61.0	-0.2%
Non-Current Investments	13.6	54.8	-75.3%
Other Non-Current Assets	31.5	44.4	-29.0%
Stocks	126.8	157.6	-19.5%
Trade Debtors and Other Current Assets	47.2	60.2	-21.6%
Cash and Cash Equivalents	35.3	9.3	>100%
Total Equity	**310.1**	**307.3**	**+0.9%**
Total Equity attributable to Equity Holders of Sonae Capital	299.9	298.0	+0.6%
Total Equity attributable to Non-Controlling Interests	10.2	9.4	+9.3%
Total Liabilities	**263.9**	**328.7**	**-19.7%**
Non-Current Liabilities	**121.0**	**217.4**	**-44.4%**
Non-Current Borrowings	103.9	199.6	-47.9%
Deferred Tax Liabilities	10.9	11.7	-6.5%
Other Non-Current Liabilities	6.1	6.2	-0.7%
Current Liabilities	**142.9**	**111.2**	**+28.5%**
Current Borrowings	80.6	44.2	+82.3%
Trade Creditors and Other Current Liabilities	62.3	67.0	-7.0%
Total Equity and Liabilities	**574.0**	**636.0**	**-9.7%**
Net Capital Employed	**459.3**	**541.8**	**-15.2%**
Fixed Assets	319.7	309.7	+3.2%
Non-Current Investments (net)	28.0	81.3	-65.6%
Working Capital	111.6	150.8	-26.0%
Capex (12M period)	14.6	8.0	+83.1%
% Fixed Assets	4.6%	2.6%	
Net Debt	**149.2**	**234.5**	**-36.4%**
% Net Capital Employed	32.5%	43.3%	
Debt to Equity	48.1%	76.3%	
Net Debt excluding Energy	**126.2**	**211.3**	**-40.3%**



Net Capital Employed reduced 15.2% compared to YE2014, to 459.3M€ due to the improvement at the Working Capital level and the sale of non-current assets (sale of Imosede Fund shares and the reimbursement of loans and dividends distribution by Norscut).

SONAE CAPITAL

3. SEGMENTS PERFORMANCE

3.1. RESORTS

Profit and Loss Account Million euro Resorts	4Q 2015	4Q 2014	Δ 15/14	FY 2015	FY 2014	Δ 15/14
Total Operational Income	**6.45**	**9.04**	**-28.7%**	**32.14**	**43.04**	**-25.3%**
Turnover	**5.77**	**7.81**	**-26.2%**	**29.68**	**40.36**	**-26.5%**
Other Operational Income	0.68	1.23	-44.4%	2.46	2.68	-8.2%
Total Operational Costs	**-7.52**	**-8.80**	**+14.5%**	**-27.96**	**-36.25**	**+22.9%**
Cost of Goods Sold	-0.50	-0.71	+29.8%	-4.18	-1.74	<-100%
Change in Stocks of Finished Goods	-1.27	-2.89	+56.1%	-5.49	-15.04	+63.5%
External Supplies and Services	-3.38	-3.27	-3.5%	-11.78	-13.17	+10.6%
Staff Costs	-0.82	-0.89	+8.4%	-3.77	-3.51	-7.4%
Other Operational Expenses	-1.56	-1.05	-49.3%	-2.74	-2.78	+1.6%
EBITDA excluding Guaranteed Income Provisions *	**-1.08**	**0.23**	**-**	**4.18**	**6.78**	**-38.4%**
Provisions for Guaranteed Income	-0.18	-0.80	+77.1%	-0.99	-3.71	+73.3%
EBITDA	**-1.26**	**-0.57**	**<-100%**	**3.19**	**3.08**	**+3.6%**
Capex	**0.64**	**0.65**	**-1.3%**	**1.44**	**1.80**	**-20.0%**
EBITDA-Capex	**-1.90**	**-1.22**	**-56.0%**	**1.75**	**1.28**	**+36.9%**

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

In 2015, 32 deeds of residential units in troiaresort were signed, (9 in 1Q15, 8 in 2Q15, 7 in 3Q15 and 8 in 4Q15). Additionally, it should be added a stock of 9 promissory purchase and reserve agreements with advance payments. It should be pointed out the slowdown in the "Golden Visa" market during the course of 2015, partially mitigated by the recovery of the domestic market. As at the 31 December 2015, a total of 351 deeds had been celebrated on residential units in troiaresort.

Mainly driven by the number of signed deeds, Top Line stood at 29.7M€, showing a decrease of 26.5% when compared to 2014. However, benefiting from a positive sales mix and the general improvement of the operations that support the Resort, namely, hospitality (touristic apartments operation), EBITDA registered 3.19M€ in 2015, a positive performance of 3.6% when compared to the same period last year.

For prudence reasons and following the traditional conservative approach that should govern the accounting principles, it is accounted as Provisions, at the time of the sale, the present value of potential costs for the entire period of the guaranteed income from troiaresort real estate sales (the difference between the guaranteed rate of return and a conservative expectation on commercial operation). Driven by the sales registered in 2015 and the favorable sales mix, the value amounted to 0.99M€, compared to the 3.71M€ registered in 2014.

CAPEX stood at controllable levels in 2015, below the amount of 2014 and consequently contributing to an improvement of 36.9% at the EBITDA-Capex level.

3.2. FITNESS

Fitness activity continued to show improvements on its competitive position, certified by the 9.8% growth in the average number of active members.

In this regard, as mentioned in previous announcements, it should be noted a new club opening during the 2Q15, in Alfragide (Oeiras). Presently the Solinca fitness club chain manages 13 clubs. It should also be noted that like for like, excluding the new club of Alfragide, the average number of active members has also a positive performance of 3.0% increasing the penetration in existing clubs.

In 2015, Top Line increased 10.6% to 15.19M€, as a result of the above-mentioned growth in the number of active members, being worth to note the positive performance on average monthly fees. EBITDA amounted to 1.82M€, a significant improvement over the previous year, corresponding to a margin of 12.0%, 2.1pp higher than the previous year.

Profit and Loss Account Million euro Fitness	4Q 2015	4Q 2014	Δ 15/14	FY 2015	FY 2014	Δ 15/14
Total Operational Income	**4.01**	**3.54**	**+13.4%**	**15.48**	**13.93**	**+11.2%**
Turnover	**3.96**	**3.56**	**+11.2%**	**15.19**	**13.74**	**+10.6%**
Other Operational Income	0.05	-0.02	-	0.29	0.19	+53.1%
Total Operational Costs	**-3.45**	**-3.28**	**-5.3%**	**-13.66**	**-12.56**	**-8.7%**
Cost of Goods Sold	-0.03	-0.04	+26.9%	-0.12	-0.14	+13.4%
External Supplies and Services	-2.18	-2.06	-5.6%	-8.59	-8.00	-7.4%
Staff Costs	-1.03	-1.13	+8.9%	-4.16	-3.97	-4.8%
Other Operational Expenses	-0.21	-0.04	<-100%	-0.79	-0.46	-72.6%
EBITDA	**0.57**	**0.26**	**>100%**	**1.82**	**1.37**	**+33.6%**
Capex	**0.67**	**0.05**	**>100%**	**1.31**	**1.29**	**+2.1%**
EBITDA-Capex	**-0.10**	**0.21**	**-**	**0.51**	**0.08**	**>100%**

Capex in 2015 amounted to 1.31M€, marginally higher than in 2014, allowing to achieve an improvement of EBITDA-Capex of 0.43M€, to 0.51M€, when compared to the same period last year.

The expansion plan of the Solinca Fitness club chain will continue to be implemented during 2016.

3.3. HOSPITALITY

Profit and Loss Account Million euro Hospitality	4Q 2015	4Q 2014	Δ 15/14	FY 2015	FY 2014	Δ 15/14
Total Operational Income	**2.62**	**2.48**	**+5.4%**	**17.57**	**15.56**	**+12.9%**
Turnover	**2.46**	**2.36**	**+4.1%**	**17.09**	**15.11**	**+13.1%**
Other Operational Income	0.16	0.12	+31.5%	0.48	0.45	+5.1%
Total Operational Costs	**-4.42**	**-4.49**	**+1.5%**	**-21.02**	**-20.28**	**-3.7%**
Cost of Goods Sold	-0.27	-0.31	+11.7%	-1.72	-1.64	-5.5%
External Supplies and Services	-2.64	-2.71	+2.5%	-12.46	-12.21	-2.1%
Staff Costs	-1.37	-1.43	+3.8%	-6.19	-5.97	-3.5%
Other Operational Expenses	-0.13	-0.04	<-100%	-0.65	-0.47	-39.0%
EBITDA	**-1.80**	**-2.00**	**+10.2%**	**-3.45**	**-4.72**	**+26.8%**
Capex	**0.08**	**0.08**	**-3.1%**	**0.58**	**0.47**	**+21.2%**
EBITDA-Capex	**-1.88**	**-2.09**	**+9.9%**	**-4.03**	**-5.19**	**+22.4%**

In 2015, Top Line of the Hospitality segment has consolidated the positive trend and presented, in relation to the previous year, an increase of 13.1% to 17.09M€. This performance resulted mainly from the increase in occupancy rate of 3.8pp and ARR of 7.6%. In the same period, the number of room nights sold rose 11.9% in the total Group's hotel properties and RevPar also revealed an improvement of 17.8%.

Due to the increased Top Line and the optimization and rationalization cost measures implemented over the past few years, EBITDA, in 2015, showed an improvement over the previous year of 26.8% to negative, 3.45M€.

Excluding rents, it should be highlighted that the Hospitality segment EBITDAR registered 2.28M€, an increase of more than the double or 1.38M€ compared to 2014.

Hospitality Capex levels continued to be kept under tight control (0.58M€), despite the increase of 21.2% compared to 2014. Though, resulting from the operational performance, EBITDA-Capex showed an improvement of 22.4% compared to to the same period last year.

It should be noted that, in the course of 4Q15, we have announced the sale of the Lagos operation Aqualuz Hotel, as we were unable to find alternatives that would lead to a significant improvement of its profitability. In 2015, consolidated and hospitality accounts considered 11 months contribution from this operation.

3.4. ENERGY

Profit and Loss Account Million euro Energy	4Q 2015	4Q 2014	Δ 15/14	FY 2015	FY 2014	Δ 15/14
Total Operational Income	**10.45**	**14.67**	**-28.7%**	**51.03**	**49.12**	**+3.9%**
Turnover	**10.29**	**13.89**	**-25.9%**	**50.58**	**47.41**	**+6.7%**
Other Operational Income	0.16	0.78	-79.2%	0.45	1.71	-73.9%
Total Operational Costs	**-8.94**	**-12.14**	**+26.4%**	**-41.82**	**-39.57**	**-5.7%**
Cost of Goods Sold	-6.94	-9.78	+29.0%	-34.07	-32.64	-4.4%
External Supplies and Services	-1.07	-1.18	+8.8%	-4.19	-3.80	-10.1%
Staff Costs	-0.74	-0.52	-43.0%	-2.87	-1.87	-53.7%
Other Operational Expenses	-0.18	-0.67	+72.5%	-0.69	-1.26	+44.9%
EBITDA	**1.51**	**2.52**	**-40.0%**	**9.21**	**9.55**	**-3.6%**
Capex	**1.60**	**0.33**	**>100%**	**6.24**	**1.63**	**>100%**
EBITDA-Capex	**-0.08**	**2.20**	**-**	**2.96**	**7.92**	**-62.6%**

Energy segment Top Line, in 2015, grew 6.7%, despite the lower selling energy prices, linked to the evolution of oil price. This performance includes the contribution of the higher energy production levels and the 12 months consolidation of the operations acquired in the 1Q14 (compared to the 10 months in the same period last year).

However, EBITDA showed a decrease of 3.6% to 9.21M€, driven by several factors: (i) the reduction of energy selling prices as a result of the registered falls in oil prices in the international markets; (ii) the operation interruption, in 3Q15, of a cogeneration plant for repowering works; (iii) the operation interruption, in 4Q15, of a cogeneration plant for corrective maintenance works; (iv) the discontinuation in 4Q15 of the activity of a cogeneration plant with 4MW of installed capacity; (v) the change, also in 4Q15, of the licensing framework in another plant with 8MW of installed capacity; and (vi) notwithstanding the increased production of electric and thermal energy. It should be noted that the overall effect of the changes mentioned in (iv) and (v) at the Turnover and Ebitda levels are approximately of 10.1M€ and 2.2M€, respectively, per year.

EBITDA margin, in 2015, amounted to 18.2%, a decrease of 1.9pp when compared to last year.

Capex registered 6.24M€, 4.1x above of the registered last year, mainly due to the repowering operations in progress, showing a reduction in EBITDA–Capex of 62.6%, to 2.96M€.

3.5. REFRIGERATION & HVAC

2015 was marked by the implementation of the reorganisation and strategic repositioning of Refrigeration & HVAC business unit, covering various issues, as the strategy reformulation and business lines positioning, the reshape of the organizational structure and the redesign and implementation of new internal processes. During the process of selecting the strategic business lines, “General Contracting” was discontinued in the 1Q15, and following the Group best practices, a MBO (Management Buy Out) of General Maintenance business line occurred in the 4Q15.

Notwithstanding all the changes, namely the discontinuation in 2015 of the above mentioned non-strategic business lines, Top Line registered 60.6M€, with a slight decrease of only 0.7% when compared to YE2014. International Top Line (consolidating the export from Portugal and foreign direct sales) represented 29% of the total consolidated Top Line, 6pp above the level registered in YE2014.

Backlog at the end of the period amounted to, approximately, 38M€ (representing 7.5 months of Top Line), driven by orders for the international market (exports), consubstantiating the internationalization strategy.

Under the continuous implementation of measures leading to a more balanced and flexible business cost structure adjusted to the new benchmark, and as a result of the implementation of the restructuring process, first results started to be visible. EBITDA amounted to 2.97M€, showing an improvement of 2.09M€ when compared to YE2014, reaching a 4.9% margin.

Profit and Loss Account Million euro Refrigeration & HVAC	4Q 2015	4Q 2014	Δ 15/14	FY 2015	FY 2014	Δ 15/14
Total Operational Income	**20.07**	**18.41**	**+9.0%**	**61.31**	**61.66**	**-0.6%**
Turnover	**19.78**	**18.21**	**+8.6%**	**60.60**	**61.03**	**-0.7%**
Other Operational Income	0.29	0.21	+41.5%	0.70	0.64	+11.0%
Total Operational Costs	**-18.51**	**-17.06**	**-8.5%**	**-58.34**	**-60.78**	**+4.0%**
Cost of Goods Sold	-6.63	-7.25	+8.6%	-23.26	-22.46	-3.6%
Change in Stocks of Finished Goods	-1.69	-0.24	<-100%	0.19	-1.97	-
External Supplies and Services	-6.94	-5.51	-25.9%	-20.53	-20.36	-0.8%
Staff Costs	-3.09	-3.70	+16.3%	-14.14	-14.75	+4.2%
Other Operational Expenses/Income	-0.15	-0.35	+56.8%	-0.61	-1.24	+51.2%
EBITDA	**1.56**	**1.36**	**+15.0%**	**2.97**	**0.88**	**>100%**
Capex	**0.02**	**0.07**	**-73.2%**	**0.19**	**0.30**	**-36.8%**
EBITDA-Capex	**1.54**	**1.29**	**+19.7%**	**2.77**	**0.58**	**>100%**

Domestic operation EBITDA in 2015 (excluding discontinuated business lines) increased to 2.93M€, showing an increase of 18.4%, when compared to YE2014.

Capex remained at low levels and the majority of the EBITDA-Capex increase of 0.58M€ to 2.77M€ resulted from the positive EBITDA performance.

3.6. OTHER ASSETS

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

Following the defined strategy, during 2Q15 it was sold the "Duque de Loulé" real estate asset, for a value of 10M€, generating a capital gain in Sonae Capital Group consolidated results of, approximately, 6.0M€. During 3Q15 a promissory purchase and reserve agreement was signed with a 6.58M€ cash in, for a real estate asset (Plots 5 and 10 of Quinta das Sedas).

As at 31st of December, the Capital Employed in this set of assets (real estate) amounted to 118.3M€.

Furthermore, during 2015, the Group proceeded to the full sale of the Imosede financial asset (3.183 units in 1Q15, 25.445 units in 2Q15 and 14.314 units in 4Q15), for the global amount of 34.1M€.

During 2015, important developments have been recorded regarding Norscut financial asset, namely, the compliance of all legal formalities to the implementation of the new concession agreement, including the Court of Auditors approval. Indeed, with the complete approval by all stakeholders, of the legal procedures towards the review of the concession agreement of the highway A24, the affiliate Norscut proceeded to the reimbursement of shareholders loans and dividend distribution, in the global amount of 27.9M€.

4. OUTLOOK

2015 represented, for Sonae Capital, the consolidation of the orientations and strategic pillars setup in 2013 and the results achieved so far give confidence and an enlarged level of ambition in keeping implementing the defined strategy. Additional and important steps will continue to be put forward in order to strengthen and improve each Business Unit current competitive position.

In Troia resort we will remain focused in enhancing and selling current inventory and will continue improving all resort operations, with a particular emphasis on Troia Residence, as well as not neglecting the investment needed in troiaresort brand and on the continuous improvement of current infrastructures. The placement of the real estate touristic projects for the areas not yet developed, now under the management of a new specific Business Unit, with the aim of assuring adequate developments to each one of the specific macro-plots, will remain one of our main focuses.

On the Energy front, the Group will remain watchful to new business opportunities both in Portugal and other markets, subject to the accomplishment of profitability and risk pre-defined criteria. If 2015 was mainly focused on the analysis of new markets and generation technologies, 2016 will be marked by the goal of reinforcing current domestic operations portfolio, expanding the range of operated technologies, not disregarding the search for other opportunities that may be identified in other markets.

Regarding Hospitality, we will continue focused on improving current operations profitability and competitive position, remaining attentive in the search for solutions that could improve the overall competitive global position of the segment.

Also in the Fitness segment, after the completion of Solinca repositioning process, we will continue searching for new opportunities aimed for profitability improvements. We will keep implementing the expansion plan already defined following a capital light approach.

In the Refrigeration & HVAC business, after concluding the implementation of the restructuring and the strategic repositioning process, we will continue focused on value creation for this segment. The internationalization process, based on exports, will be one of our main focuses while at the same time we will assess the current international presence model.

With the expectable improvement of country economic and financial conditions, we will remain concentrated - now with increased efforts with the recent setup of a new specific Business Unit - on the sale of the real estate assets portfolio, one of the fundamental aspects to the effective implementation of Group's Corporate Strategy. This is of particular relevance as the financial discipline and the necessary continued reduction of net debt levels will continue to guide the assumptions and goals to be defined by each business unit.

Finally, due to the results achieved in 2015 and based on the future foreseen results, particularly, in what respect to the ongoing sale of non-strategic assets, we will take firm steps on the materialization of our Corporate Strategy, looking to incorporate new businesses in our portfolio, with high potential for creating value to shareholders among the competences identified within the Group.

5. PROPOSED ALLOCATION OF NET INCOME

Regarding the achievement of what is considered a well balanced capital structure and the gains registered on the sale of non-strategic assets, the Sonae Capital Board of Directors has approved a proposal of dividends distribution in the total gross amount of 15,000,000 euro to shareholders. This dividend results from the allocation of net results and the distribution of free reserves, correspondent to a gross dividend of 0.06 euro per share.

From the total dividends of 15,000,000 euros, the amount of dividends that would be attributable to the shares that, at the dividends distribution date, are held by the Company or by any of its subsidiaries shoud remain as Free Reserves.

This proposal is subjected to final approval of the Shareholders' General Meeting.

6. CORPORATE INFORMATION

6.1. CORPORATE INFORMATION 4Q15

As at 27 October 2015, Sonae Capital was informed about the decision held on the 22nd of October by the Court of Auditors of the exemption to prior supervision regarding the new concession regime of Norscut. Following that decision, the new regime shall take retroactive effect as of 1 January 2014.

As at 14 December 2015, Sonae Capital announced the sale of its subsidiary Aqualuz - Turismo e Lazer, Lda, which operates the Aqualuz Lagos Hotel.

As at 17 December 2015, Sonae Capital announced that its subsidiary, Contacto Concessões, SGPS, SA, has received from the company Norscut the total amount of 27.9M€, as reimbursement of loans and dividends distribution.

6.2. SUBSEQUENT CORPORATE EVENTS

There were no subsequent events to register.

7. METHODOLOGICAL NOTES

The quarterly consolidated financial statements presented in this report are non-audited. The yearly consolidated financial statements presented in this report is 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.

With the aim of continuing improve the quality and transparency of the information provided, not only at the Consolidated level, but also, at the Business Unit level, from the 1Q15 onwards Sonae Capital reports Business Units' financial information on a consolidated basis and not as a contribution to the Sonae Capital Consolidated accounts as practice until last reporting season. At the EBITDA level there are no differences to the reported figures, both at the Consolidated and Business Unit level. The only change is reflected at the Business Units' Top Line (not affecting the reported Consolidated figures). To assure comparable information, we are disclosing in appendix a table with the 2014 quarterly information reflecting this new criteria.

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

GLOSSARY

- HVAC = Heating, Ventilation and Air Conditioning
- Operational Cash Flow = EBITDA - Capex
- EBITDA = Operational Profit (EBIT) + Amortization and Depreciation + Provisions and Impairment Losses + Impairment Losses of Real Estate Assets in Stocks (included in Costs of Goods Sold) – Reversal of Impairment Losses and Provisions (including in Other Operation Income)
- EBITDA excluding Guaranteed Income Provisions = EBITDA + Provisions related to the estimated present value of potential costs for the full period of the Guaranteed Income from real estate sales at troiaresort
- EBITDAR = EBITDA + Rents for buildings
- Net Debt = Non-Current Loans + Current Loans – Cash and Cash Equivalents – Current Investments
- Capex = Investment in Tangible and Intangible Assets
- Gearing: Debt to Equity = Net Debt / Equity

APPENDIX

Consolidated Profit and Loss Account Million euro	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Total Operational Income	**36.87**	**41.99**	**56.11**	**48.70**	**42.82**	**47.96**	**49.48**	**46.03**
Turnover	**36.17**	**40.07**	**54.34**	**46.00**	**39.84**	**41.14**	**48.87**	**44.84**
Resorts	12.58	5.90	14.06	7.81	6.44	7.27	10.20	5.77
Hospitality	1.53	4.06	7.15	2.36	1.87	4.44	8.32	2.46
Fitness	3.37	3.53	3.27	3.56	3.50	3.94	3.78	3.96
Energy	7.13	13.14	13.25	13.89	15.58	13.01	11.70	10.29
Refrigeration & HVAC	11.42	14.07	17.33	18.21	13.86	12.34	14.64	19.78
Others & Eliminations	0.13	-0.64	-0.73	0.17	-1.41	0.14	0.22	2.59
Other Operational Income	0.71	1.93	1.77	2.70	2.98	6.81	0.62	1.19
EBITDA, excluding Guaranteed Income Provisions (1)	**1.50**	**4.58**	**6.78**	**2.68**	**2.76**	**9.95**	**8.48**	**2.96**
Resorts	2.17	0.95	3.43	0.23	1.04	0.88	3.33	-1.08
Hospitality	-2.45	-1.00	0.74	-2.00	-2.43	-0.75	1.53	-1.80
Fitness	0.32	0.61	0.17	0.26	0.23	0.62	0.40	0.57
Energy	1.45	2.95	2.62	2.52	3.22	2.48	1.99	1.51
Refrigeration & HVAC	-0.38	0.57	-0.66	1.36	0.42	0.43	0.56	1.56
Others & Eliminations	0.40	0.49	0.48	0.30	0.27	6.29	0.67	2.19
Provisions for Guaranteed Income	-1.65	-0.44	-0.81	-0.80	-0.28	-0.37	-0.16	-0.18
EBITDA	**-0.16**	**4.13**	**5.97**	**1.87**	**2.47**	**9.59**	**8.32**	**2.77**
Amortization & Depreciation	-3.27	-3.77	-3.85	-3.89	-3.92	-3.92	-4.05	-3.90
Provisions & Impairment Losses	-0.03	-0.14	0.00	1.99	-0.07	-0.08	-0.08	0.23
Non-recurrent costs/income (2)	-0.02	-0.05	0.07	-0.15	0.76	-0.39	-0.57	0.27
Discontinued Operations (3)	-0.16	0.02	-0.07	-0.07	-0.01	0.01	0.00	0.00
EBIT	**-3.64**	**0.19**	**2.12**	**-0.25**	**-0.76**	**5.20**	**3.62**	**-0.63**
Net Financial Expenses	-2.91	-3.20	-2.95	-2.45	-2.25	-2.35	-2.63	-1.54
Investment Income and Results from Assoc. Undertakings	1.73	1.55	1.84	6.18	1.21	0.79	1.04	0.13
EBT	**-4.82**	**-1.47**	**1.01**	**3.47**	**-1.81**	**3.64**	**2.03**	**-2.04**
Taxation	-0.41	-0.49	-1.62	-1.98	-0.87	-0.10	0.16	0.39
Net Profit	**-5.23**	**-1.96**	**-0.61**	**1.50**	**-2.68**	**3.53**	**2.20**	**-1.66**
Attributable to Equity Holders of Sonae Capital	-5.00	-2.37	-0.57	1.10	-2.93	3.12	1.86	-2.35
Attributable to Non-Controlling Interests	-0.23	0.41	-0.04	0.40	0.25	0.41	0.34	0.69

(1) EBITDA excluding the estimated present value of potential costs for the period of the Guaranteed Income from real estate sales at **troia**resort
(2) Non-recurrent items mainly related to restructuring costs and one-off income
(3) Includes discontinued businesses in the reported period (2014/15)

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Net Debt	**245.63**	**254.00**	**238.22**	**234.46**	**228.53**	**200.59**	**184.65**	**149.20**
Delta Net debt	**-0.39**	**8.37**	**-15.78**	**-3.76**	**-5.93**	**-27.94**	**-15.94**	**-35.45**
Net Debt/Ebitda*	30.94x	23.90x	20.05x	19.83x	15.81x	10.08x	8.30x	6.44x

**EBITDA L12M excluding discontinued operations*

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