

INVESTOR PRESENTATION



May 2015

1.

SONAE OVERVIEW



History

START-UP OF THE BUSINESS



50's

18th August 1959

Foundation of Sonae -
Sociedade Nacional de
Estratificados

60's

Belmiro de Azevedo
was hired



DEVELOPMENT IN THE SECTOR AND VERTICAL INTEGRATION



70's

Diversification of Sonae, through the
acquisition of NOVOPAN
(particleboard manufacturing unit)
and additional investments aimed at
surface coated particle board production
(Agglomerite)

History

DIVERSIFICATION THROUGH ACQUISITIONS AND THE SET UP OF NEW BUSINESSES



80's

Set up of **Modelo Continente Hipermercados SARL**
(with the French group Promodes as joint shareholder)
Opening of the **1st Hypermarket** in Portugal: Continente
(Matosinhos)
Launch of Sonae in the **capital markets** (21st December, 1986)

Inauguration of **Porto Sheraton Hotel** and acquisition of **STAR** (travel agency)
Set up of the Group Holding: Sonae Investments, SGPS
Start up of Sonae Real Estate (as a separated business unit)
Opening of the **first two Shopping Centres** built and managed by Sonae (Portimão and Albufeira)

History

DIVERSIFICATION THROUGH ACQUISITIONS AND THE SET UP OF NEW BUSINESSES

90's



Launch of the newspaper **Público**
Set up of **Sonae Distribuição Brasil**
Sonae Indústria acquires a controlling position in **Tafisa** (wood panels)
Set up of **Sonae Tourism**

Sonae: the 1st Portuguese company to be a member of **WBCSD**
(World Business Council for Sustainable Development)
Opening of **Centro Colombo**, the largest Shopping Centre in Iberian Peninsula
Acquisition of **Torraltá** (Tróia tourism)
Launch of **Optimus** (telco operator)

History

DEVELOPMENT OF STRATEGIC BUSINESSES AND EXPANSION INTO TELECOMMUNICATIONS

INTERNATIONAL GROWTH AND REORGANIZATION OF THE BUSINESS PORTFOLIO



00's

- Sonae Sierra opens **AlgarveShopping**
- WeDo** (business assurance company) commercial launching
- Launch of **Sierra Funds**
- Partnership between **MDS** (insurance company) and **Cooper Gay** (insurance broker)
- Spin-off** of Sonae Indústria
- Disposal** of Sonae Distribuição Brasil to the Wal-Mart Group

- Belmiro de Azevedo becomes **Chairman** of Sonae
- Acquisition** of **Carrefour Portugal** by Sonae Distribuição
- Presentation of the **corporate strategy** and **reorganisation** of business areas (Sonae MC, Sonae SR and Sonae RP)
- Creation of a **new business area** dedicated to **Investment Management**
- Celebration of Sonae's **50th Anniversary** (2009)



History

INTERNATIONAL GROWTH AND REORGANIZATION OF THE BUSINESS PORTFOLIO



History

INTERNATIONAL GROWTH AND REORGANIZATION OF THE BUSINESS PORTFOLIO



2014

Roll-out of **new store concepts** for Worten, Sport Zone, MO and Zippy

Sonae IM launches a tender offer for the acquisition of a maximum of 24.16% of its share capital. The level of acceptance reached 62%, corresponding to 54,906,831 Sonae IM shares

Launch of a **convertible bonds** offer due in 2019 with a principal amount of 210.5 M€

Rebranding from book.it to **note!**

Sport Zone opens first international store in franchising (Ceuta, Spain)

Launch of 1st **ZU** store, specialised in pets and cats

Franchising of Well's and note!

Sonae IM pursues its strategy of active portfolio management: sells Mainroad to NOS, acquires a 60% participation of S21Sec and invests in Movvo

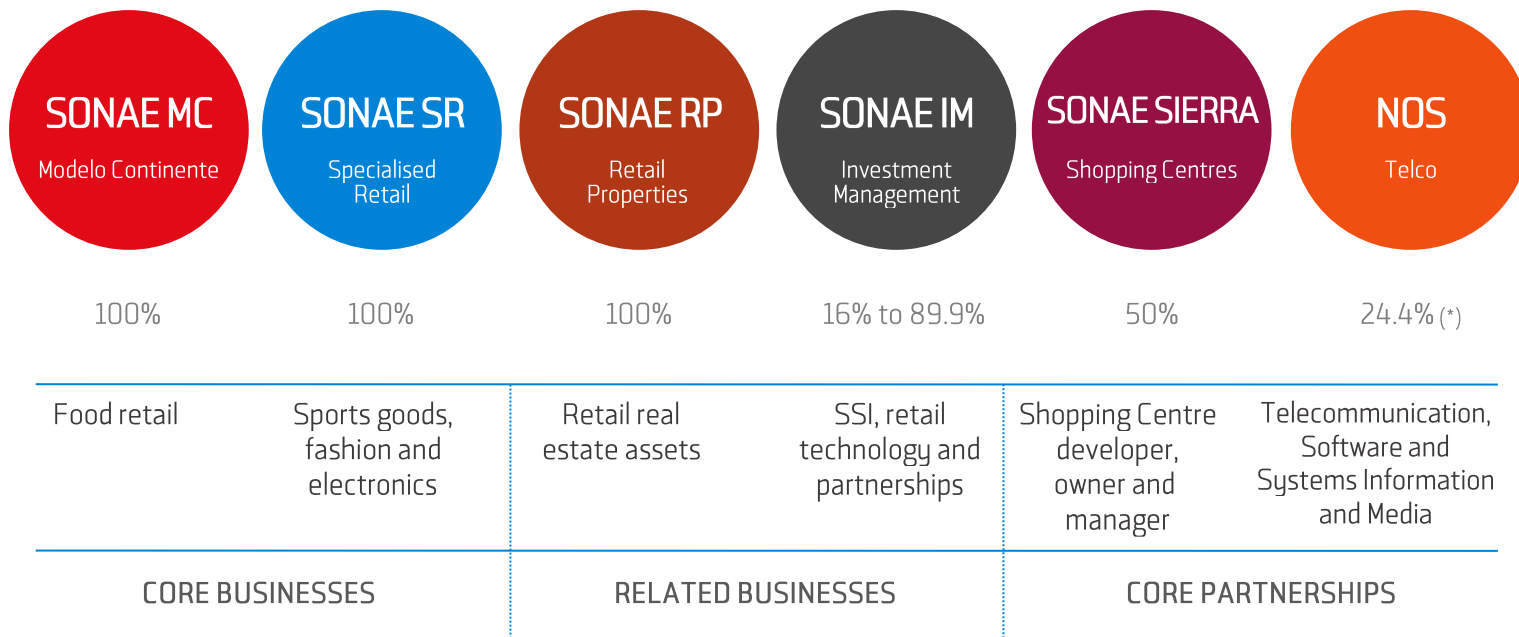
Meu Super reaches 140 stores in 2014 year-end

Group structure

A RETAIL COMPANY with 2 core partnerships

- Market leader in Portugal in food and specialised retail formats
- Board control of Shopping Centres and Telecommunications businesses

SONAE

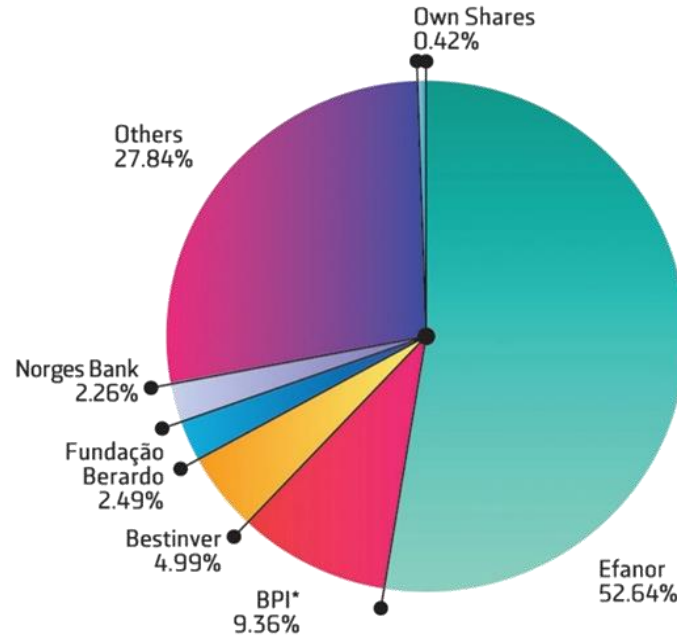


(*) Through Sonaecom

Shareholdings

A STABLE SHAREHOLDER STRUCTURE

Reference shareholder, Efanor, a family holding company



FREE FLOAT OF CIRCA 40%

*BPI stake includes Equity swap of circa 122 million Sonae shares (~6% of share capital)

SHARE CAPITAL
2,000 million

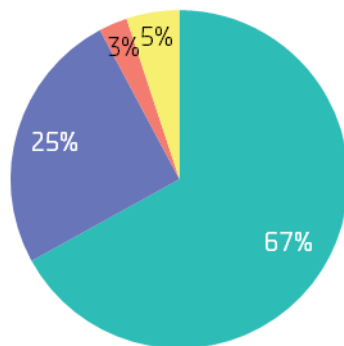
AVERAGE DAILY VOLUME (1Q15)
-4.29 million shares

MARKET CAP (as of 31.03.2015)
-2.83 billion euros

Group breakdown

BREAKDOWN PER BUSINESS

Turnover breakdown (1Q15)
% Total Turnover



- Sonae MC
- Sonae SR
- Sonae RP
- Sonae IM (incl. SSI and Media)

UNDERLYING EBITDA MARGIN

% Turnover	1Q14	1Q15
Sonae	5.3%	5.2%
Sonae MC	4.4%	4.2%
Sonae SR	-1.5%	-1.5%
Sonae RP	89.6%	89.5%
Sonae IM	3.8%	3.4%

CAPITAL EMPLOYED

Breakdown of invested capital per business (M€)	1Q15	% in total
Sonae	3,251	-
Sonae MC	620	19,1%
Sonae SR	185	5,7%
Sonae RP	1,195	36,7%
Investment Management	159	4,9%
Other (incl. NOS and Sonae Sierra stake)	1,092	33,6%

Corporate strategy

VALUE CREATION THROUGH INTERNATIONAL EXPANSION AND THE STRENGTHENING OF THE CORE BUSINESSES

CORPORATE STRATEGIC PILLARS



- NEW GROWTH AVENUES
- PROFIT FROM “WORLD CLASS” COMPETENCIES

- Current core business with leader formats in mature markets
- Widen competencies, knowledge and experience pool
- New sources of value creation



- ADOPT THE MOST APPROPRIATE INVESTMENT STYLE
 - FRANCHISING
 - PARTNERSHIPS
 - MINORITY STAKES

- Use capital light models (renting vs. owning; partnerships vs. full control; and franchising)
- Add local knowledge
- Reduce capital employed needs



- INNOVATE
- GENERATE NEW BUSINESSES
- STRENGTHEN COMPETITIVE POSITION

- Capitalise on assets and competencies in own market to launch new projects in adjacent areas
- Reinforce competitive position
- Grow “share-of-wallet”

Strategy

CORPORATE STRATEGY REFLECTED IN EACH RETAIL BUSINESS STRATEGY

SONAE MC

FOCUS ON LEADERSHIP AND PROFITABILITY

- Consolidate market leadership
- Grow convenience channel
- Explore new adjacent business opportunities
- Continue to implement efficiency projects
- Look for international growth opportunities

SONAE SR

INTERNATIONAL GROWTH AND MULTI-CHANNEL PUSH

- Launch/grow Iberian e-commerce operations
- Explore franchising, JVs and wholesale opportunities as a means to accelerate growth
- Consolidate market positions in Portugal and improve profitability
- Continue to use Portugal as a test plant for new formats

SONAE RP

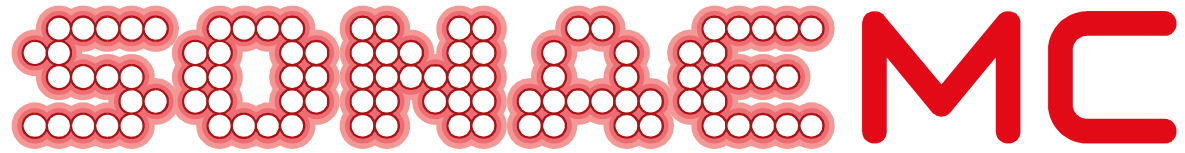
ACTIVE ASSET MANAGEMENT

- Plan to release invested capital by reducing freehold ownership of sales area in food retail
- Focus on Asset Management of retail real estate assets and operational efficiency
- Seek Property Development opportunities

A close-up photograph of a water fountain's nozzle against a clear blue sky. Water is spraying out in a fan shape. In the bottom right corner, there is a decorative graphic of several overlapping circles in various shades of blue and teal.

2.

OPERATIONAL REVIEW



STRENGTHENING OF **LEADING POSITION** IN FOOD RETAIL MARKET,
WHILE **PROTECTING PROFITABILITY**

A leading brand in Portugal



Considered over the last 12 years as one of the **most trusted brands in Portugal** by consumers (survey “Trusted brands” carried out by Reader’s Digest)



EXPOSURE TO DIVERSE FOOD FORMATS

SINGLE BRANDING OF SONAE MC STORES UNDER “CONTINENTE” COMPLETED DURING 2011

CONTINENTE

HYPERS



First mover advantage, prime locations

- 40 stores (of which 24 are anchored with leading shopping centres)
- Average 7.1 thousand sqm
- Price and diversity (~50k SKUs)
- Light bazaar + textiles representing ~15% of sales

CONTINENTE MODELO

SUPERS



Typically located in medium sized population centres

- 121 stores, average 2 thousand sqm
- # SKUs well above competitors
- Light bazaar representing less than 10% of sales (no textiles)

CONTINENTE BOM DIA

SUPERS



Location and convenience (urban)

- 42 small, convenience food stores
- Average sales area of 1 thousand sqm
- Renewed concept based on quality and variety of fresh products, ideal for more frequent daily shopping
- Growth opportunity in large cities

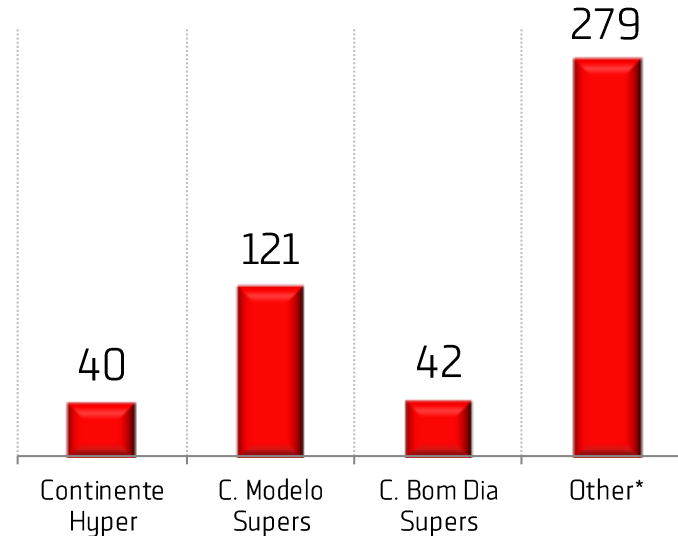
Retail area

642,000 sqm
OF RETAIL SPACE,
MAINLY
DISTRIBUTED
BETWEEN HYPERS
AND SUPERS

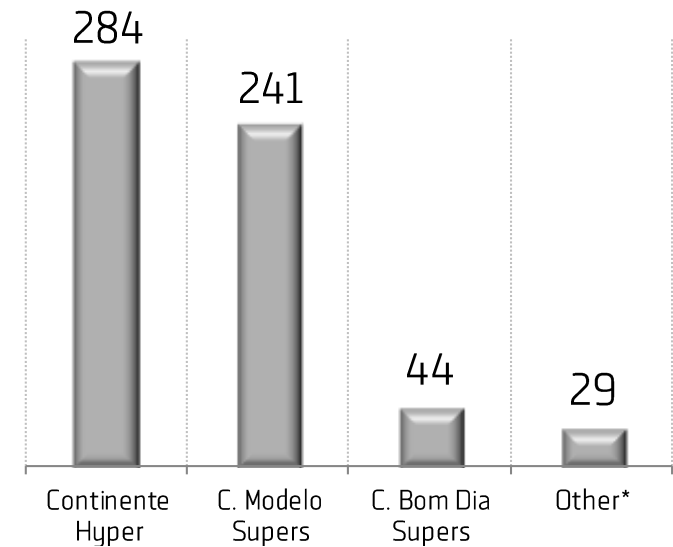
* Mainly parapharmacies
and coffee shops

SONAE MC RETAIL SPACE BY FORMAT (1Q15)

STORES (total= 482)



'000 sqm (total=597 thousand)



+ 174 stores (45,000 sqm) under franchising including 150
Meu Super stores

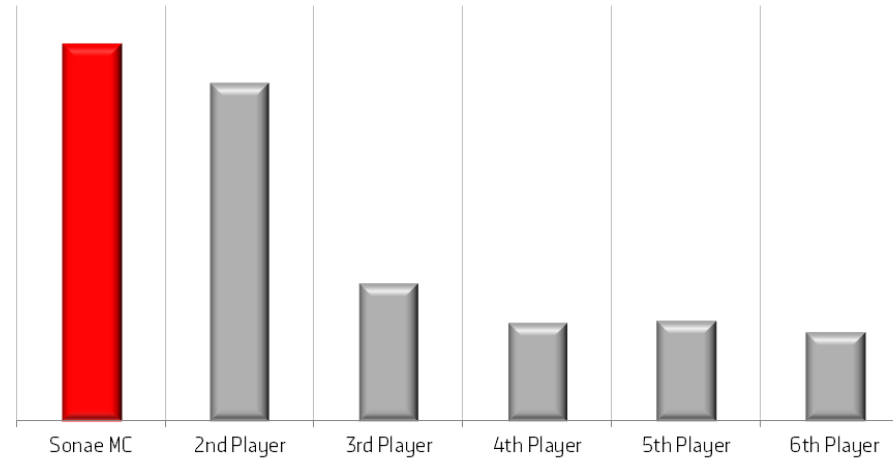
Market share growth

REINFORCEMENT OF LEADERSHIP IN THE PORTUGUESE FOOD RETAIL MARKET



FOOD RETAIL MARKET SHARES – 1Q15

CONTINENTE



Source: Homescan Nielsen, cumulative YTD evolution - 22nd February 2015

In 1Q15, SONAE MC delivered a **turnover** growth of approx. 1%, in line with the market



Loyalty card

PERFORMANCE
LEVERAGES
ON THE VALUE
AND SUCCESS
OF THE LOYALTY
PROGRAM



A DIFFERENTIATING TOOL AMONG RETAILERS IN THE PORTUGUESE MARKET

SUPERIOR CUSTOMER INSIGHT IN PORTUGAL

- Targeted promotions, with discounts provided as “credit” in repeated purchase
- Superior customer profiling and knowledge of consumer habits

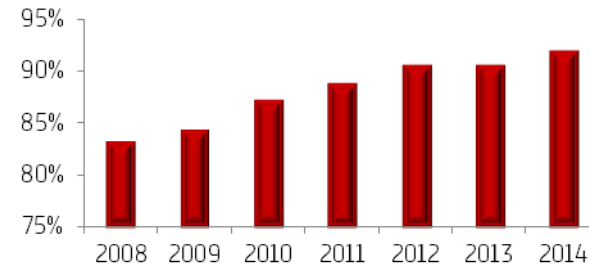
NUMBER OF ACTIVE LOYALTY CARDS

3.4 million

3 out of 4 Portuguese households

% OF SALES ASSOCIATED WITH LOYALTY CARD

**1Q15
> 90%**



E-commerce website

A renewed user experience: new stores, new navigation & new services!

Sales

CAGR: +11%
2014

Deliveries

>450.000
2014

Registered users

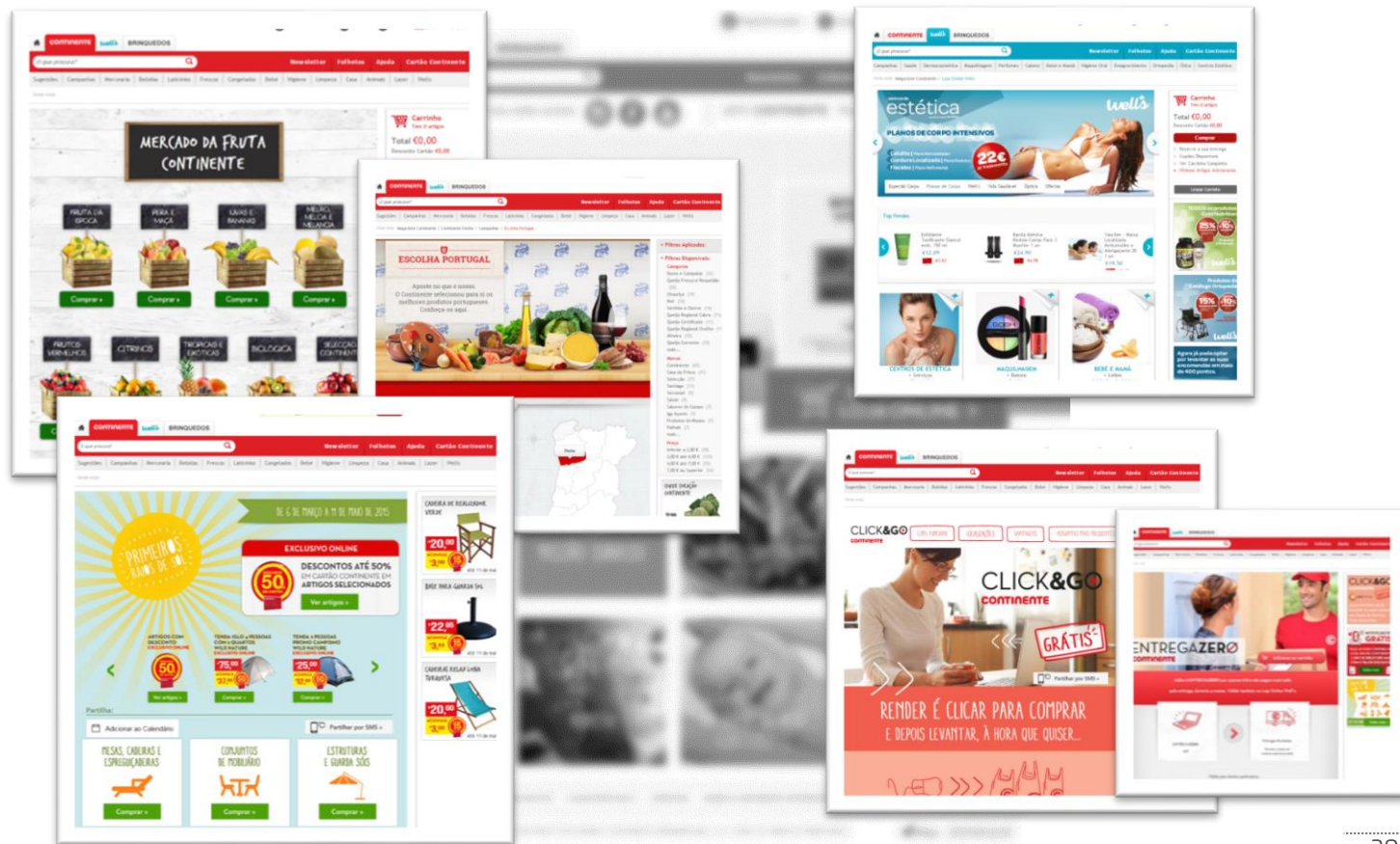
CAGR: +135%
2014: >350.000

Buying users

CAGR: +15%
2014: >60.000

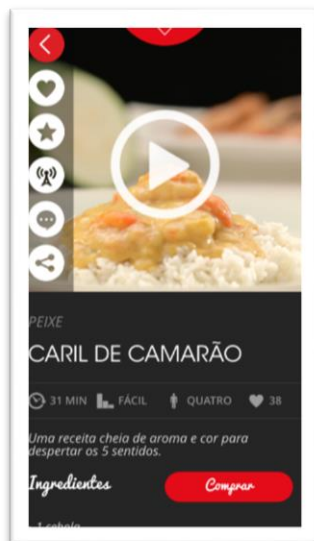
Pageviews

>120 M
2014

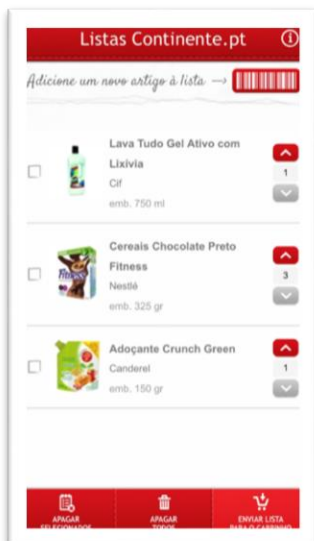


Mobile experience

Wifi



APP Yammi
Oct 2014



APP Listas
Jul 2014



APP Contigente
Apr 2014

Downloads
Acum: >250.000

Users
Dec'14: 76.000



Coverage
111 stores

Users
>100.000

New adjacent business opportunities

LEVERAGE ON KNOW-HOW IN RETAIL

FRANCHISING

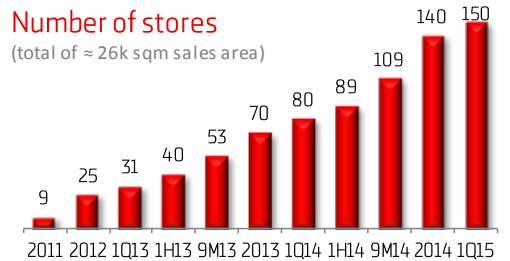


Meu Super reaches 150 stores in the end of March 2015

- Franchised local food retail stores
- **Convenience stores**, located in residential areas; sales area between 150sqm and 500sqm
- Franchisees with guaranteed competitive prices for a wide range of products, with access to **Continente's private label** and local suppliers products (particularly perishables)
- Franchisees do not pay royalties nor start commissions and benefit from the **know-how of the leading retailer in Portugal** (to study the business viability and store operation)
- Logistics are supported by wholesale **distribution networks**

Number of stores

(total of ≈ 26k sqm sales area)



New adjacent business opportunities

OWN STORES and FRANCHISING



Well's, specialised in health, wellness and optics, is the market leader in Portugal with **147 own stores** + **10 stores** under franchising agreements (1Q15)

Health and well-being

- Parapharmacy, beauty products, health and well-being care
- Eye glasses and optical services

Additional services

- Spa
- Cosmetic
- Nutrition
- Dental care
- Orthopedics
- Hairdresser
- ... among other services

Franchising

- In October 2014, Well's opened its 1st store under franchising agreement in Lisbon
- Well's stores in franchising benefit from information systems that are integrated within Sonae



New adjacent business opportunities

LEVERAGE ON KNOW-HOW IN RETAIL



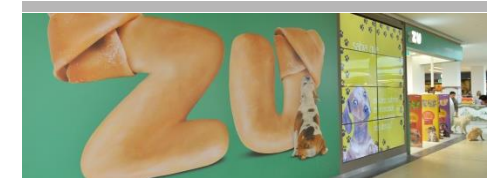
Coffee shops and small snack-bars

- Typically next to Sonae MC supers
- Variety and quality with a fast service fresh products and great price
- 103 stores (1Q15)



Book shops, stationery and tobacco

- 269 sqm of average store size
- 22 stores (1Q15)



Products and services for dogs and cats

- extensive multi-brand range of products, including food, hygiene products, textiles, toys and accessories
- vet services, bathing, grooming and pet training

Discounts available on **Continente's** loyalty card

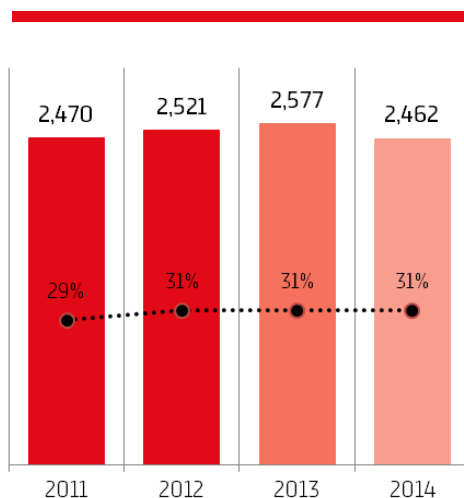
Private label

Exported to Cape Verde, Timor, Thailand, Macau, China, Sao Tome and Principe, Cyprus, Slovenia, Croatia, Spain, Republic of the Congo and Oman

PERFORMANCE REFLECTS THE STRONG AND CONTINUOUS INVESTMENT IN PRIVATE LABEL



OWN REFERENCES AND % FMCG SALES



OWN LABEL PROGRAMME IS MANAGED INTERNALLY AND NOW COMPRISES MOST PRODUCT CATEGORIES

INVESTMENT IN OWN BRANDS

- Broadening of private label range
- An important offer within the current adverse consumer environment (allowing customers to trade-down into a trusted brand)
- Larger volumes and increased know-how

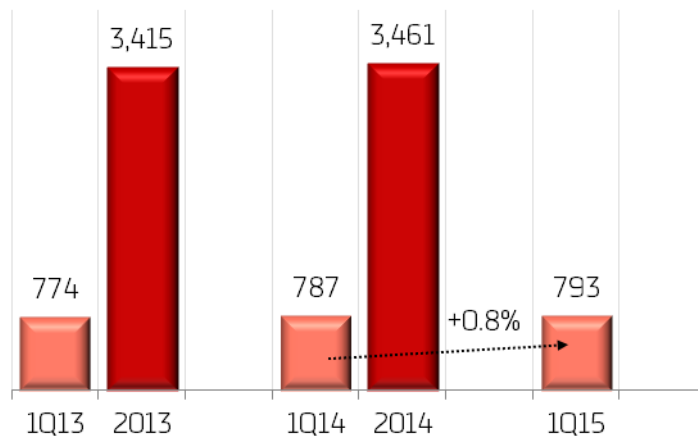
Profitable growth

GROWING MARKET SHARE, WHILE REINFORCING REFERENCE PROFITABILITY



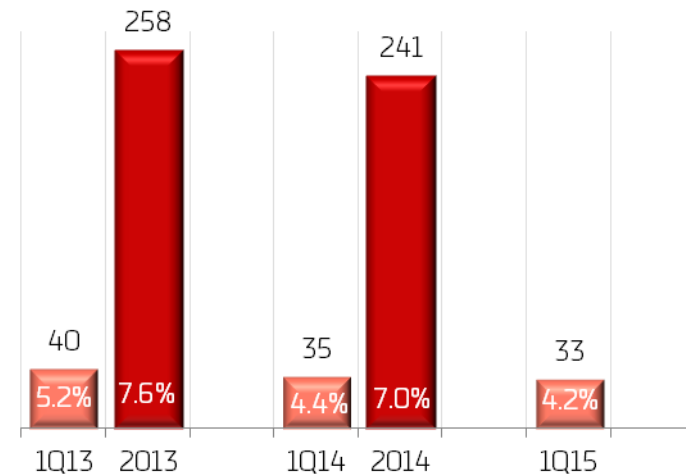
1Q15 TURNOVER GROWING approx. 1% y.o.y. thanks to a high variety of products available to consumers, a very effective promotional activity, and with focus in continuous improvement in the quality of products

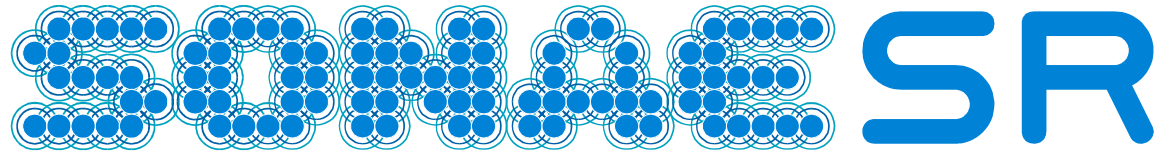
TURNOVER (M €)



1Q15 UNDERLYING EBITDA MARGIN OF 4.2%, which translates into an underlying EBITDA of 33 M€, achieved despite the stronger promotional activity in fresh products

UNDERLYING EBITDA (M€ and % sales)





INTERNATIONAL EXPANSION AND CONSOLIDATION OF MARKET LEADERSHIP IN PORTUGAL

Breakdown per retail format

Revenues

Number and size of the stores

Electronics



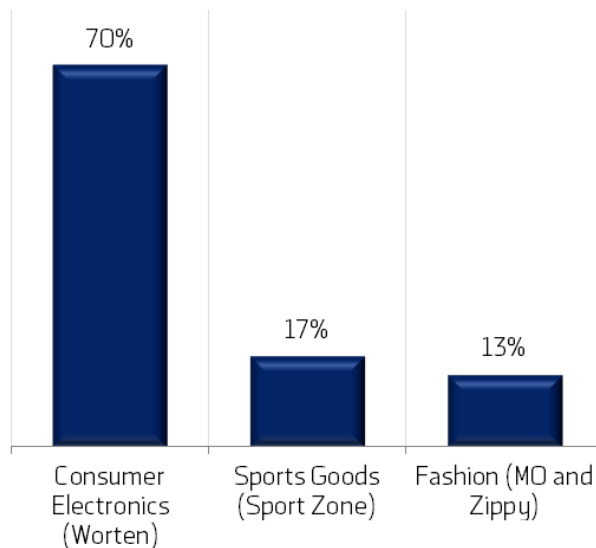
Sports



Fashion: Apparel and Kids apparel



REVENUES 1Q15 in % of total SR



1Q15		Stores	Total '000 sqm	Average sqm/store
Worten	Portugal	185	123	666
	Spain	43	68	1,583
Sport Zone	Portugal	80	66	825
	Spain	35	36	1,017
MO	Portugal	113	56	494
	Spain	7	3	407
	Malta	3	1	237
	Other countries	2	1	364
Zippy	Portugal	38	12	321
	Spain	36	11	293
	Saudi Arabia	15	4	276
	Other countries	30	6	187

Total	Portugal	416	257
	Spain	121	117
	Other countries	50	11

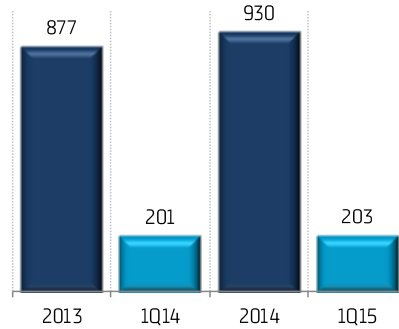
Total Sonae SR 587 386

Main financial indicators

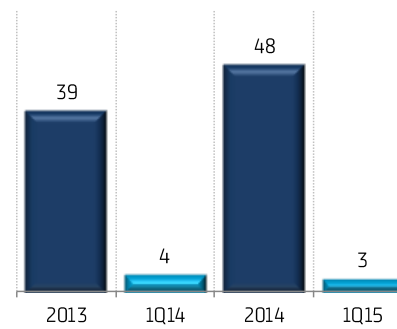
“Lfl” sales trend - Portugal

1Q13	2Q13	3Q13	4Q13
-5.0%	-11.0%	-2.0%	4.9%
1Q14	2Q14	3Q14	4Q14
6.0%	13.0%	7.0%	-0.8%
1Q15			
2.2%			

TURNOVER Portugal (M €)



EBITDA Portugal (M €)



Portugal

STORES

416

S. AREA

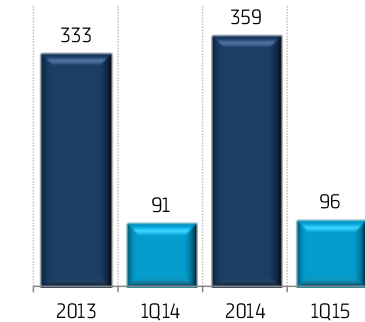
257k sqm

Worten	185
Sport Zone	80
MO	113
Zippy	38

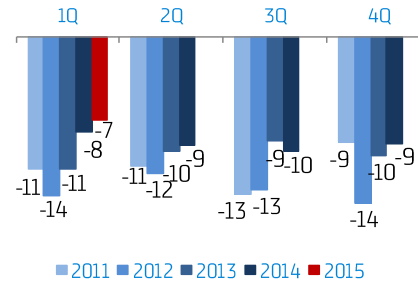
“Lfl” sales trend – International

1Q13	2Q13	3Q13	4Q13
-17.0%	-12.0%	-5.0%	5.7%
1Q14	2Q14	3Q14	4Q14
7.0%	4.0%	-3.0%	-3.3%
1Q15			
3.2%			

TURNOVER International (M €)



EBITDA International (M€)



International

STORES

171

including 56 under franchising

S. AREA

128k sqm

Worten Spain	43
Sport Zone Spain	35
MO Spain	7
MO Malta	3
MO others	2
Zippy Spain	36
Zippy others	45

International Expansion

INTERNATIONALIZATION MOSTLY BASED ON NEW EXPANSION MODELS: JOINT-VENTURES AND FRANCHISING

JOINT-VENTURES

Worten **Canary Islands**
 Sport Zone **Canary Islands**
 MO **Canary Islands**

FRANCHISING CONTRACTS

Zippy **Canary Islands**
 Zippy **Middle East**
 Zippy **Latin America**
 Sport Zone **Ceuta**

171 STORES
 21 COUNTRIES

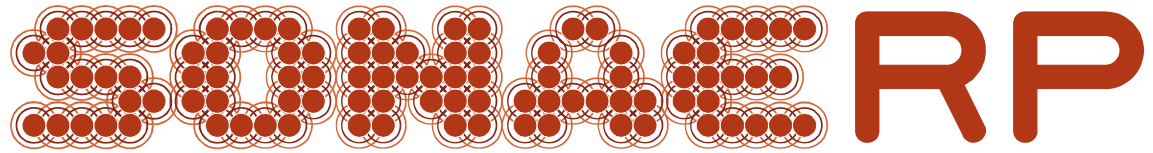
Spain	Jordan
Turkey	Qatar
Saudi Arabia	St. Maarten
Egypt	Dominican Rep.
Kazakhstan	Bulgaria
Malta	Mozambique
Azerbaijan	Chile
Morocco	Georgia
Venezuela	Armenia
Lebanon	

To be... > 25 COUNTRIES

New markets in 1Q15 **Ecuador and Kurdistan**

Stores to be opened	United Arab Emirates
	Kuwait
	Panama
	Colombia
	Bahrain

Zippy franchised stores sales already representing 20% of total



ACTIVE MANAGEMENT OF RETAIL REAL ESTATE ASSETS



Assets Portfolio

Properties anchored by CONTINENTE

Properties are presented as factions in Shopping Centres (24 of our 40 hypermarkets) or stand alone stores (average store size: 7.1 thousand sqm). Stores are located strategically in highly populated areas

In the case of stand alone stores, the building generally includes a large Continente store (food retail anchor), two or three non food retail units operated by Sonae SR and several other smaller retail units (light bazaar + textiles represent ~15% of sales)



Properties anchored by CONTINENTE MODELO

Properties are strategically spread throughout Portugal territory in relevant populated areas (average store size: 2 thousand sqm)

The building usually includes a Continente Modelo store (food retail anchor), two non food retail units operated by Sonae SR and several other smaller retail units (light bazaar represents less than 10% of sales - no textiles)



Properties CONTINENTE BOM DIA

Convenience stores mostly located in Porto and Lisbon metropolitan areas (average store size: 1 thousand sqm)

Operating exclusively a food retail store (concept based on quality and variety of fresh products, ideal for more frequent daily shopping)

Growth opportunity in large cities



Assets Portfolio

Sonae RP is facing increased interest in its assets

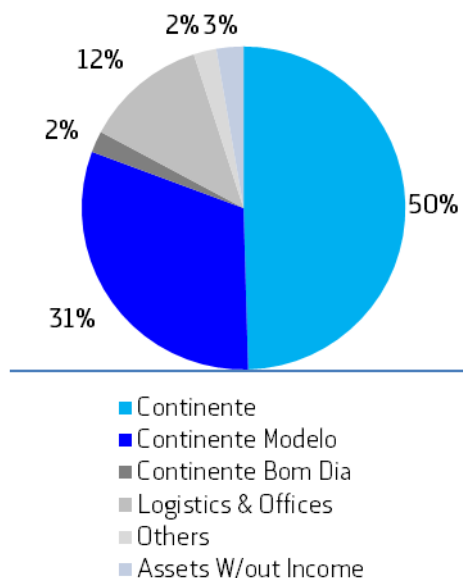
6 SALE & LEASEBACK TRANSACTIONS COMPLETED (2014/2015)

Total Cash-In = 39.7 M€
Capital Gains = 10 M€

8 SALE & LEASEBACK TRANSACTIONS COMPLETED (2010/2011)

Total Cash-In = 153 M€
Capital Gains = 56 M€

INVESTED CAPITAL (1Q15)
1.60 billion Euros
(Gross book value)

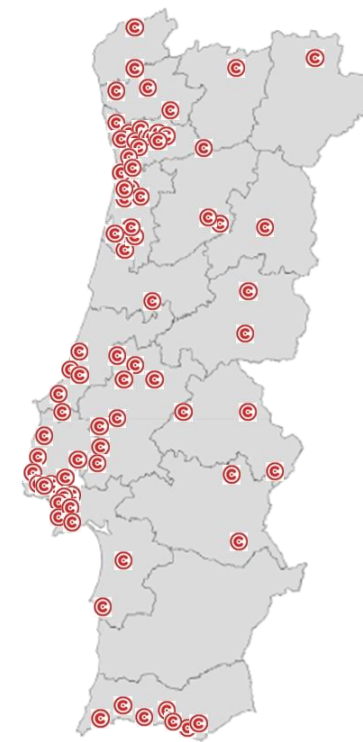
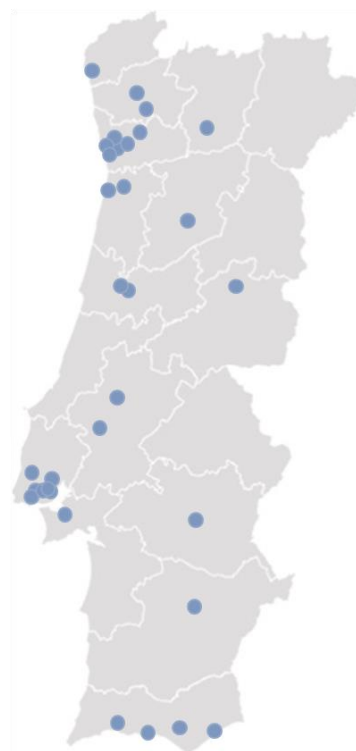


Note: Information organised by anchor

GEOGRAPHIC DISTRIBUTION

Anchored by **Continente**

Anchored by **Continente Modelo**



Assets Portfolio

We continue to examine options around releasing capital from our mature real estate assets within Sonae RP

This includes a range of potential strategic options including, among others, the sale and leaseback of asset(s) to third parties across a range of potential markets

SALES AREA

554 thousand sqm

TURNOVER

126 M€ in 2014
(+1.9% vs 2013)

32M€ in 1Q15
(+2.9% vs 1Q14)

EBITDA

116 M€ in 2014
(+1.6% vs 2013)

29M€ in 1Q15
(+2.7% vs 1Q14)

Assets	# Assets	GBV M€	Total Sales Area '000 sqm	Average Sales Area '000 sqm	Average # Stores includes food anchor store
Continente	33	806	290	9	8
Continente Modelo	82	489	252	3	5
Continente Bom Dia	14	34	12	1	1
Logistics & Offices	5	192	-	-	-
Others	10	36	-	-	-
Asstes W/out income	24	43	-	-	-
Total	168	1,599	554	13	6

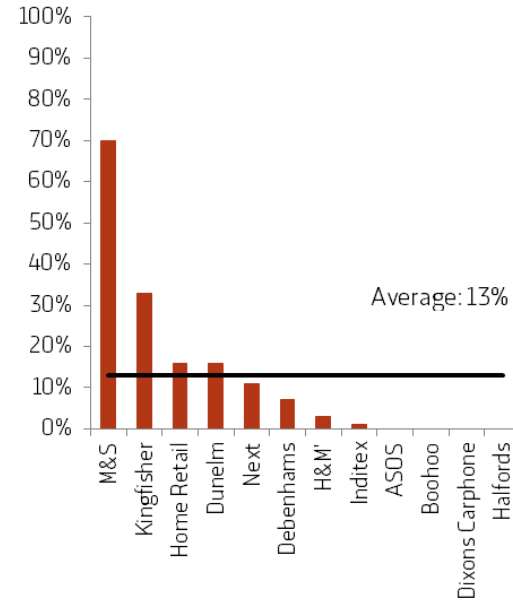
Sonae Freehold Level

Despite the transactions carried out over the last years Sonae still had at the end of 1Q15 a level of freehold retail real estate well above other retailers in Europe

FOOD RETAIL
% of space owned freehold



GENERAL RETAIL
% of space owned freehold



SONAE MC
72% freehold

SONAE SR
29% freehold

Source: Equity Research, 16th March 2015 Barclays Food and General Retail Valuation sheet



3.

CORE PARTNERSHIPS

SONAE SIERRA (Shopping Centres)

50% ownership – Equity Consolidated

SONAECOM / NOS (Telecoms)

89.9% of Sonaecom voting rights – Equity Consolidated



Resilient Performance

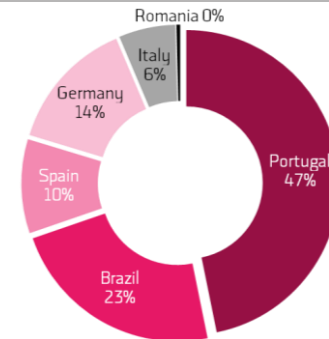
A SELF SUSTAINABLE COMPANY WITH INCREASING EXPOSURE TO EMERGING MARKETS

INTERNATIONAL SHOPPING CENTRE SPECIALIST, 50% OWNED JOINT-VENTURE WITH GROSVENOR

- With presence in Portugal, Brazil, Spain, Italy, Germany, Greece, Romania, Russia, Turkey, Colombia, Algeria, Morocco, Azerbaijan and China
- Stakes in **46** Shopping Centres with a Net Asset Value of ~1.1 billion euros

OMV BREAKDOWN 1Q15

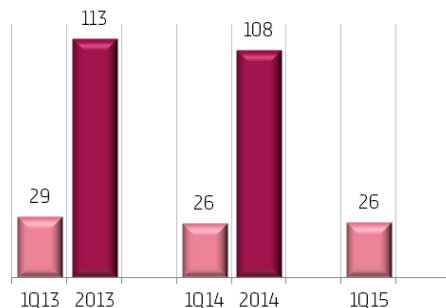
Assets owned and Co-owned - OMV (100% basis)



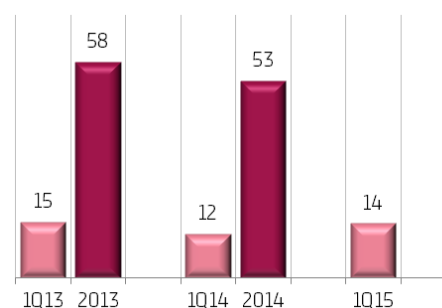
IN 1Q15*:

- **Occupancy rate** = 95.8%
- Overall **tenant sales** increased by 5.2% y.o.y. (2.7% in Europe and 9.5%, in local currency, in Brazil)
- **Positive LfL in Europe** (4.0%) and in Brazil (9.6%, in local currency)

EBITDA (M€)



DIRECT PROFITS (M€)



Occupancy rate growth reflecting the **benchmark quality** of Sonae Sierra assets

MARKET VALUATIONS:

In 2014, indirect results totaled 44 M€ particularly influenced by the yields recovery in Portugal and Spain and the positive evolution of the operational performance. Since Sonae Sierra only values its assets in a semi annual basis, 1Q15 indirect results were not impacted by real estate valuations.

(* As per Sonae Sierra's published accounts (100%)

Growth Avenues

TO GROW IN EMERGING MARKETS AND SERVICES BUSINESS

IPO of Sonae Sierra Brasil
completed during 2011:
-33% of share capital,
raising equity for
future developments
in the region

GROW IN PROMISING MARKETS:

- Focus on **controlling** dominant **Shopping Centres in Brazil**
- Recycle capital from mature, non-controlled assets to other projects with **development potential**
- Reinforce **emerging markets** presence
- Grow in **services** to 3rd parties, profiting from the expertise as retail property developer and asset manager

CONTINUE TO PURSUE OPERATIONAL IMPROVEMENTS,

aiming to off-set the fall in consumption in certain sectors in Europe

NEW APPROACH TOWARDS EUROPEAN ASSET PORTFOLIO:

- Shift to a more “capital light” approach in Iberia, concentrating on key assets
- Prepare the company for an European recovery in selected countries, **freeing up capital** and starting with best projects

Value Creation

CONSOLIDATION UNLOCKS A SIGNIFICANT VALUE CREATION

*On February 20th 2014:

Following Sonaecom's voluntary tender offer for the acquisition of own shares (price equivalent to €2.45 per Sonaecom share, to be composed of ZON OPTIMUS shares with a price of €5.08), Sonaecom's direct participation in ZON OPTIMUS was reduced from 7.28% to 2.14%.

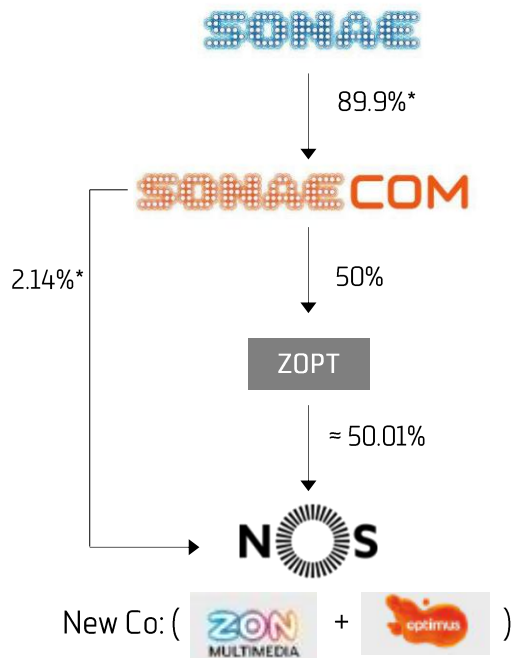
Sonae further increased its participation in Sonaecom's capital from 74% to almost 90%.

On May 9th 2014, Sonae held 89.9% of Sonaecom's voting rights.

On May 16th 2014, **NOS** was launched, a single brand for all segments and for all services, replacing ZON OPTIMUS.

NOS strong operational trends in 2014 and in the beginning of 2015 led to market share gains and improvements in core telco financial performance.

August 27th 2013: ZON OPTIMUS (NOS) was created

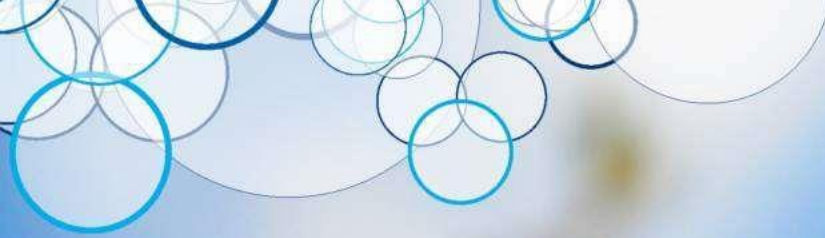


Merger by incorporation of Optimus into Zon

NOS market performance



Subsequent to the merger between Optimus and Zon (currently NOS), and since the day in which new shares issued were listed on September 9th 2013, and until March 31st 2015, the company's market capitalisation grew 57.9%, corresponding to a share price increase from 4.27€ to 6.74€. The PSI20, the main Portuguese index, decreased its market capitalisation 0.2% in the same period.



4.



RECENT FINANCIAL PERFORMANCE

Overview

Turnover sustained by
market share gains

Efficiency gains allowing for
increased operational
profitability

KEY FINANCIALS 1Q15

TURNOVER

1.15bn

UNDERLYING EBITDA

59m

UNDERLYING EBITDA Mg.

5.2%

NET DEBT

-27m_{y.o.y.*}

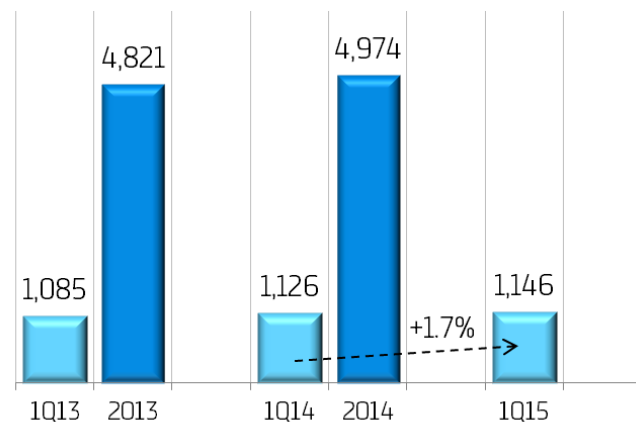
* Includes the payment of over 100 M€ of Sonaecom shares to France Telecom made in August 2014. If we exclude this payment, Net Debt would have been reduced by more than 127 M€ y.o.y..

Turnover

**CONSOLIDATED
TURNOVER
GREW 1.7%
TO €1.15 BN IN 1Q15
WITH ALL
BUSINESSES
CONTRIBUTING
POSITIVELY**

... THANKS TO THE POSITIVE CONTRIBUTIONS OF ALL BUSINESSES

CONSOLIDATED TURNOVER
Million Euros



TURNOVER PER BUSINESS (M€)

	1Q14	1Q15	y.o.y.
SONAE	1,126	1,146	1.7%
SONAE MC	787	793	0.8%
SONAE SR	291	299	2.5%
SONAE RP	31	32	2.9%
SONAE IM	55	60	8.7%

TURNOVER PER BUSINESS (M€)

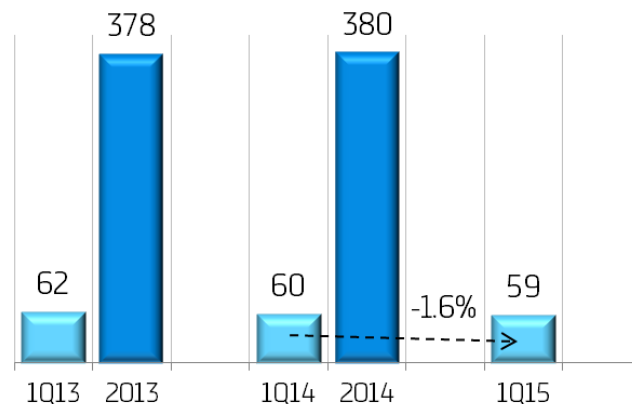
	2013	2014	y.o.y.
SONAE	4,821	4,974	3.2%
SONAE MC	3,415	3,461	1.3%
SONAE SR	1,210	1,290	6.6%
SONAE RP	124	126	1.9%
SONAE IM	223	252	13.1%

EBITDA

IN A DIFFICULT
MACRO
ENVIRONMENT,
GROUP'S
UNDERLYING
EBITDA REACHES
€59M in 1Q15

... SUPPORTED BY THE IMPLEMENTATION OF OPERATIONAL
EFFICIENCY PROGRAMMES

UNDERLYING EBITDA
Million Euros



UNDERLYING EBITDA (M€)

	1Q14	1Q15	y.o.y.
SONAE	60	59	-1.6%
SONAE MC	35	33	-5.1%
SONAE SR	-4	-4	1.4%
SONAE RP	28	29	2.7%
SONAE IM	2	2	-3.8%

UNDERLYING EBITDA (M€)

	2013	2014	y.o.y.
SONAE	378	380	0.6%
SONAE MC	258	241	-6.8%
SONAE SR	0	15	-
SONAE RP	115	116	1.6%
SONAE IM	15	19	28.1%

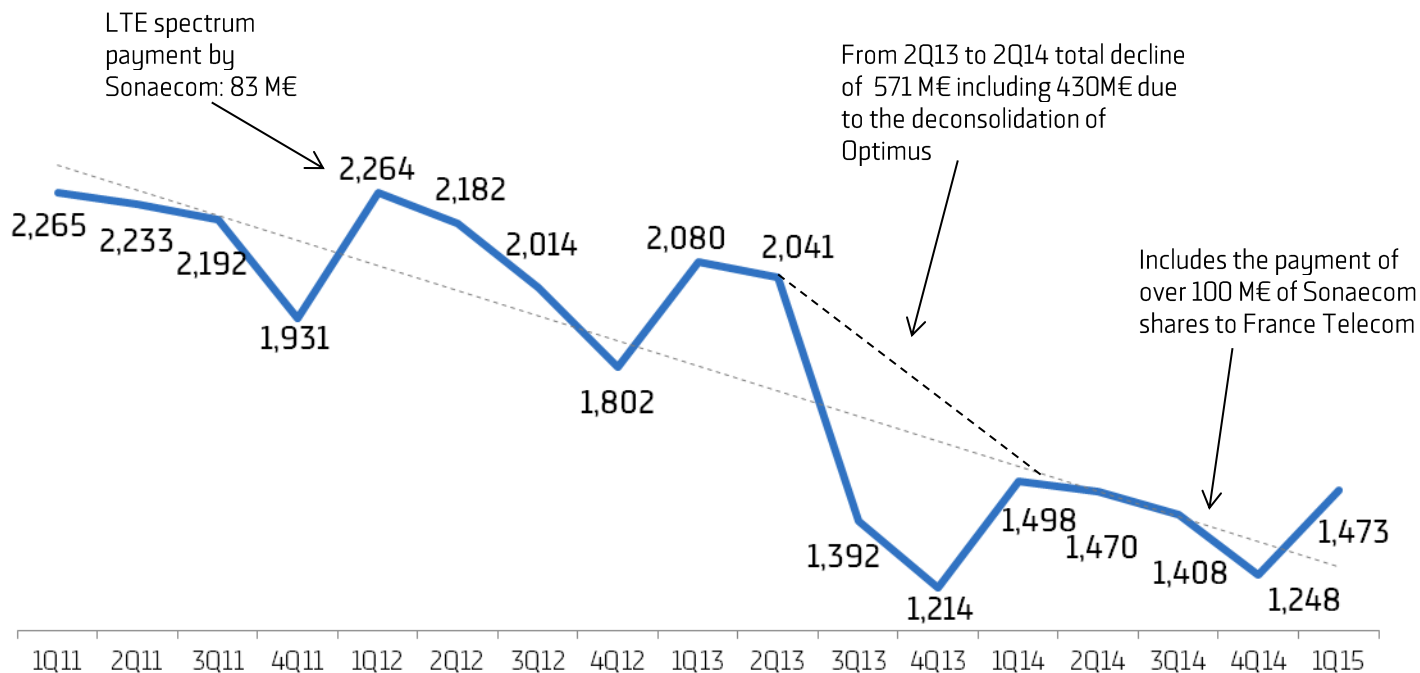
Capital Structure

Net Financial Debt	1Q15
Retail Units	890
Holding & Other	538
Sonae IM	46
TOTAL FINANCIAL NET DEBT	1,473*

*Includes a €200M retail bond.

With refinancing needs for 2015 and the majority of 2016 already secured

FINANCIAL NET DEBT



Sonae further reinforced its capital structure, and concluded several financing operations with maturities up to 7 years

Capital Structure

June 4th 2014
Sonae issued 210.5 M€ in
convertible bonds

COVERTIBLE BONDS

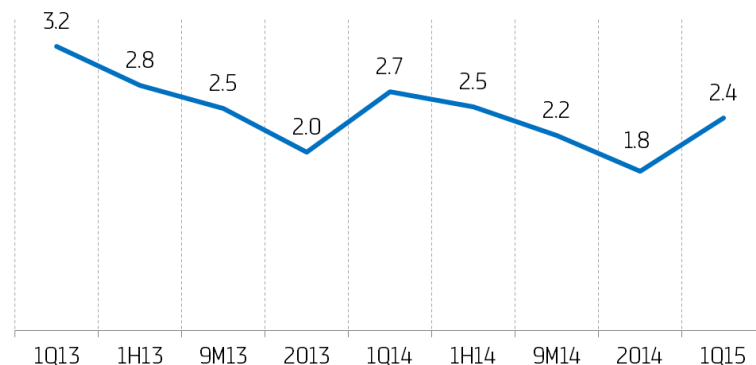
- 210.5 M€
- 122 million shares
- Initial conversion price 1.726 €/share
- Premium 35%
- Maturity 5 years – redeemed at par at maturity
- Coupon 1.625% per annum, payable semi-annually in arrear



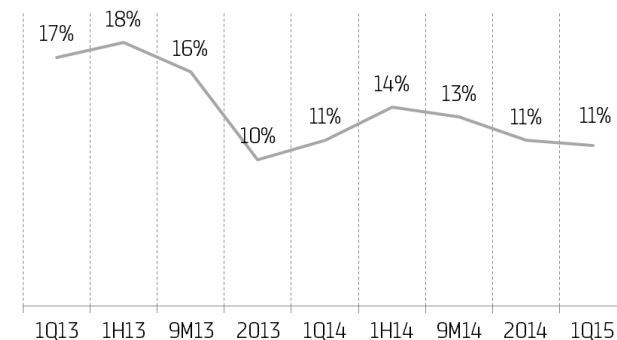
Capital Structure

AN APPROPRIATE CAPITAL STRUCTURE IN EACH BUSINESS TO SUPPORT ACTIVITIES AND INVESTMENTS

**RETAIL
NET DEBT/REC. EBITDA**



**HOLDING
LOAN-TO-VALUE(*)**



(*) Holding net debt as % of Sonae's gross asset value (Retail businesses @ market multiples, except for SR SP (invested capital @ book value) + Sonae RP @ book value + Sonae IM equity value (@ book value; % share) + share of Sonae sierra NAV + share of Sonae com market cap)

Shareholder Remuneration

DIVIDEND PAYER ON A REGULAR BASIS

The resilience of the cash flows generated gives confidence on the ability to maintain shareholder remuneration policy

OBJECTIVE
TO MAINTAIN
AN ADEQUATE
SHAREHOLDER
REMUNERATION

3.65 cents

DIVIDEND PER
SHARE 2014

+5% vs. 2013
+10.3% vs. 2012

3.6%

DIVIDEND YIELD

Considering
Share Price as of
2014.12.31 (€1.024)

58%

PAY-OUT RATIO

Considering 2014 direct
Net Profits attributable
to equity holders

Valuation

**SIGNIFICANT
DISCOUNT VS “SUM-
OF-THE-PARTS”
VALUATION**

Material share price performance in 1Q15

+ 38.28%

1Q15 share price appreciation

€ 2.0bn

SONAE MC EV based on European food retail market multiples (excluding real estate)

€ 0.62

Market value of Core Partnerships per share

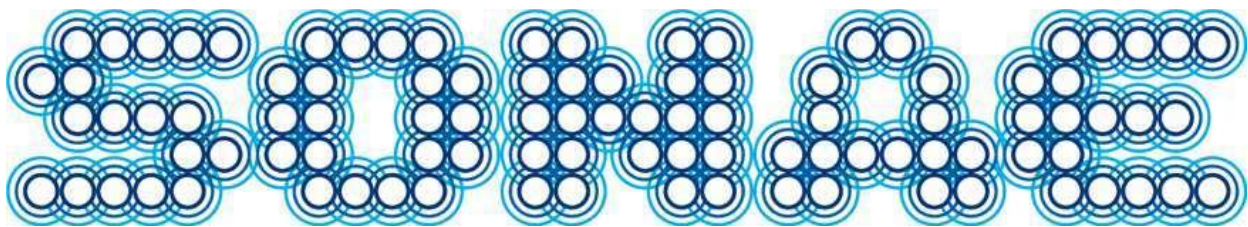
Considering average trading multiples of European food retailers at March 15 (EV/LTM sales: 0.6x; EV/LTM EBITDA: 8.6x)

Considering Sonaecom's share price as at 2015.03.31 (€2.183) and latest published Sonae Sierra NAV (1.1bn as at Mar-15)

CONCLUSION

AN ATTRACTIVE INVESTMENT OPPORTUNITY

- Growing **leading market positions** in Portugal, while protecting operational profitability
- An **internationalisation strategy** based on a “capital light” approach, enabling future growth and value creation
- **Significant deleveraging** made possible by organic cash flow generation
- **Undervalued** share price, driven by macro concerns
- Attractive **dividend yield**
- Proven **management track record**



INVESTOR PRESENTATION

May 2015

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SAFE HARBOUR

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These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions.

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