

SONAE 1ST QUARTER RESULTS 2018



IMPROVING LIFE

1 HIGHLIGHTS AND CEO'S MESSAGE

- Sonae turnover posted a solid evolution, increasing 8.7% y.o.y., to €1,342 M in 1Q18 (+6.7% in aggregated terms)
- Sonae underlying EBITDA totalled €57 M, improving 11.0% versus 1Q17
- Sonae EBITDA reached €70 M, growing 9.5% versus 1Q17 (+6.0% in aggregated terms)
- Sonae net debt decreased by 8.2% y.o.y., to €1,266 M in the first quarter of 2018

“Sonae recorded a good start to the year of 2018, with Q1 consolidated turnover growing by 8.7% and profitability (EBITDA) by 9.5%. The performance of our food retail business and of Worten were particularly strong, both in terms of absolute growth but also in terms of LFL sales, (recording LFL growth of 5.3% and 8.8% respectively), well above what the calendar effect can explain. Including the remaining co-controlled companies, which performance also showed a favorable trend, turnover and EBITDA in aggregated terms reached 1.8 billion euros (+6.7%) and 230 million euros (+6.0%), respectively.

In addition to these encouraging results, we continued the execution of our different businesses' strategies and management of our portfolio, namely through the creation of the Iberian Sports Retail Group, materialised in the beginning of February, which is a result of the combination of Sport Zone with Sprinter and JD's Iberian operations and whose impact will start to be seen in our accounts from the next quarter onwards.

We also managed to maintain a significant level of investment, particularly into our growth avenues, at the same time as we reduced the cost and amount of our group debt and optimized our capital structure that supports our shareholder remuneration policy through dividends, which have grown at 5% a year since 2012.”

Ângelo Paupério, Sonae Co-CEO

2 SONAE PERFORMANCE AND CAPITAL STRUCTURE

Sonae aggregated businesses overview			
Million euros	1Q17	1Q18	y.o.y.
Turnover			
Sonae Retail ⁽¹⁾	1,211	1,321	9.1%
Sonae Sierra ⁽²⁾	54	54	0.1%
NOS ⁽²⁾	380	383	0.7%
Sonae IM	33	33	1.0%
Sonae FS ⁽³⁾	18	22	20.5%
Underlying EBITDA			
Sonae Retail ⁽¹⁾	56	61	10.0%
Sonae Sierra ⁽²⁾	25	27	7.6%
NOS ⁽²⁾	142	147	3.0%
Sonae IM	1	1	36.8%
Sonae FS ⁽³⁾	1	3	-

(1) Sonae Retail does not include Sport Zone figures. Due to the creation of Iberian Sports Retail Group in January 31st 2018, Sport Zone was registered as discontinued operation;

(2) Aggregated turnover and Underlying EBITDA equals 100% of the figures reported by NOS or Sonae Sierra. In statutory accounts equity method is used;

(3) Includes 100% turnover and EBITDA of MDS.

Sonae consolidated results			
Million euros	1Q17 ⁽¹⁾	1Q18 ⁽¹⁾	y.o.y.
Turnover	1,234	1,342	8.7%
Underlying EBITDA	51	57	11.0%
Underlying EBITDA margin	4.2%	4.2%	0.1 p.p.
Equity method results ⁽²⁾	14	15	7.7%
o.w. S. Sierra (direct results)	8	8	12.5%
o.w. NOS	7	8	16.7%
Non-recurrent items	-1	-2	-
EBITDA	64	70	9.5%
EBITDA margin	5.2%	5.2%	0.0 p.p.
D&A ⁽³⁾	-46	-50	-9.3%
EBIT	18	20	10.0%
Net financial results	-7	-8	-8.4%
EBT	11	12	11.1%
Taxes	1	2	48.4%
Direct results ⁽⁴⁾	12	14	15.6%
Indirect results	-4	7	-
Net income	9	21	145.7%
Non-controlling interests	0	-1	-
Net income group share	8	20	138.7%

(1) Due to the creation of Iberian Sports Retail Group in January 31st 2018, Sport Zone was registered as discontinued operation. In June 2017, after the sale of 1,773 shares from MDS SGPS to IPLF Holding, MDS started to be consolidated through the Equity Method and was included in Sonae FS. From 1Q16 until June 2017, MDS was registered as a discontinued operation;

(2) Equity method results: includes direct income related to investments consolidated by the equity method (mainly Sonae Sierra and NOS/Zopt);

(3) Depreciations & amortisations including provisions & impairments;

(4) Direct results before non-controlling interests.

Sonae net invested capital			
Million euros	1Q17	1Q18	y.o.y.
Net invested capital	3,373	3,332	-1.2%
Sonae shareholders funds	1,993	2,065	3.6%
Sonae net debt ⁽¹⁾	1,380	1,266	-8.2%
Net debt / Invested capital	40.9%	38.0%	-2.9 p.p.

(1) Financial net debt + net shareholder loans.

In the first quarter of 2018, all businesses registered a positive evolution, increasing turnover and improving underlying EBITDA in comparison with the 1Q17.

From a statutory point, **Sonae consolidated turnover** reached €1,342 M in 1Q18, an increase of 8.7% when compared to the same period of last year, mainly driven by Sonae Retail, that benefited especially from the performances of Sonae MC and Worten.

Sonae consolidated EBITDA grew by 9.5% versus 1Q17, amounting to €70 M in 1Q18, underpinned by a higher underlying EBITDA, that increased by 11.0% y.o.y., and by a higher contribution of the equity method results, particularly driven by strong performances of NOS and Sonae Sierra.

Sonae net financial results show a slight deterioration when compared to last year, and the average interest rate of outstanding debt slightly decreased to 1.2% in the 1Q18.

The lower contribution from D&A and from the net financial results were more than offset by the higher contribution of EBITDA and consequently **Sonae direct results** stood at €14 M, + 15.6% versus 1Q17.

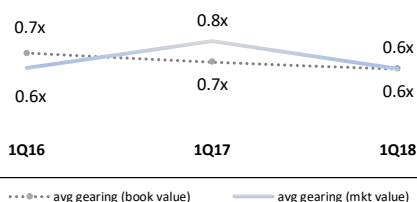
Sonae indirect results amounted to €7 M, growing versus 1Q17, driven by the capital gains of Sport Zone's merger with JD Sprinter.

Sonae net income group share more than doubled in comparison to the 1Q17, benefiting from higher contributions both direct and indirect results, reaching €20 M in 1Q18.

Sonae net debt decreased by €113 M in comparison to 1Q17, to €1,266 M in 1Q18 and **financial leverage** stood at 38.0%, less 2.9 p.p. versus 1Q17.

2 SONAE PERFORMANCE AND CAPITAL STRUCTURE (continued)

Gearing



The **average gearing at book value** decreased from 0.7x in the 1Q17, to 0.6x in 1Q18, and **the average gearing at market value** decreased 0.2x when compared to last year, to 0.6x in the 1Q18, resulting from a decrease in net debt combined with an increase of Sonae's share price.

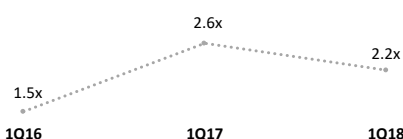
In 1Q18, Sonae sustained a solid capital structure, having optimised funding costs and preserved sufficient back-up liquidity and a long maturity profile. The average maturity profile remained stable at circa 4 years. The group maintained its practice of being fully financed for the coming 18 months and at the same time improved its general funding conditions.

Million euros	1Q17	1Q18	y.o.y.
Net financial debt	1,379	1,267	-8.2%
Retail	857	780	-9.0%
Sonae IM	1	0	-94.0%
Holding & other	521	487	-6.6%
Sonae net debt	1,380	1,266	-8.2%

Retail net debt amounted to €780 M, a reduction of €77 M compared with 1Q17 and **retail net debt to EBITDA** stood at 2.2x, decreasing 0.4x versus 1Q17, due not only to a decrease in retail net debt but also to an improvement of profitability.

Capital Structure

Net debt to EBITDA - Retail

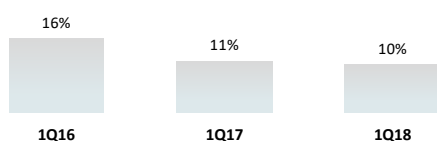


The **Holding & other net debt** reduced by 6.6% when compared to the last year, to €487 M and the **loan-to-value ratio of the Holding** decreased to 10%.

Sonae Capex amounted to €71 M, €17 M above the value registered in the 1Q17, mostly motivated by the higher capex level of Sonae MC, while the remaining businesses kept the capex levels relatively stable.

Capital Structure

Loan-to-value (%) - Holding

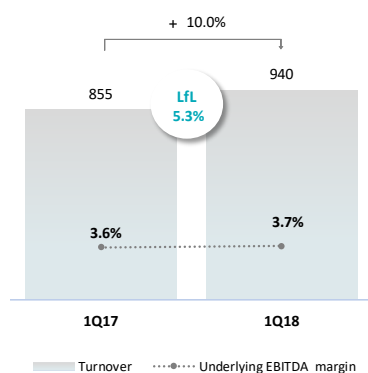


Sonae Capex			
Million euros	1Q17	1Q18	% of Turnover
Capex	54	71	5.3%
Sonae Retail	47	64	4.8%
Sonae MC	28	42	4.5%
Worten	6	5	2.3%
Sonae Sports & Fashion	4	5	5.4%
Sonae RP	8	10	44.7%
Maxmat	0	1	3.1%
Sonae IM	2	3	9.9%
Sonae FS	0.0	0.3	5.0%

3 SONAE RETAIL RESULTS

SONAE MC

Turnover and underlying EBITDA mg evolution (€M; %)



In the 1Q18, **Sonae MC turnover** reached €940 M, growing 10.0% y.o.y., supported by a LfL sales growth of 5.3%. Even excluding the favourable effect of an early Easter, LfL sales growth registered a very positive figure.

This strong performance allowed Sonae MC to reinforce its market leadership and is the result of the continuous efforts made over the last quarters in order to strengthen its value proposition. During this quarter Sonae MC kept working on improving the quality of the perishables and improving its price perception. Additionally, Sonae MC continued the store network expansion through convenience formats, namely Continente Bom Dia.

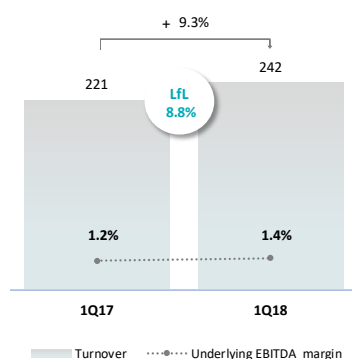
The **underlying EBITDA** reached €34 M, +12.7% versus 1Q17. The underlying EBITDA margin increased 10 bps y.o.y. despite the impact of the store network expansion and the very intense competitive environment.

Throughout the first quarter, Sonae MC remained focused on enlarging its position in the Health and Wellness segment, having opened 4 Well's parapharmacies. Already in the 2Q18, Sonae MC opened the first Go Natural supermarket in Oporto, and acquired Amor Bio, 2 organic convenience supermarkets located in Lisbon, thus having, currently, a portfolio of 10 supermarkets entirely dedicated to healthy food. Additionally, during the 1Q18, Sonae MC opened 2 Dr. Wells clinics in Lisbon and Oporto.

3 SONAE RETAIL RESULTS (continued)

WORTEN

Turnover and underlying EBITDA mg evolution (€M; %)

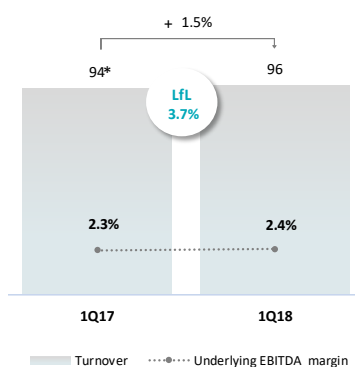


Worten turnover reached €242 M in 1Q18, an increase of 9.3% in comparison with last year, supported by **LfL sales growth** of 8.8% and strong performance of the e-commerce, which kept the positive trend observed in previous quarters. This sales performance was above the market evolution, both in Portugal and in Spain where market share increased across all channels (physical stores and e-commerce).

Underlying EBITDA amounted to €3 M in 1Q18, +27.5% versus 1Q17, corresponding to an underlying EBITDA margin of 1.4%.

SONAE SPORTS & FASHION

Turnover and underlying EBITDA mg evolution (€M; %)



SONAE FASHION

In 1Q18, **Sonae Fashion turnover** reached €96 M, increasing 1.5% compared with the same period of 2017, and registered a **LfL sales growth** of 3.7%. A positive performance despite the unusual weather conditions that impacted the performance of the quarter.

We highlight the good performance of the online operation that continued to grow both in the original portfolio and at Salsa. It is worth mentioning Zippy's online operation which grew 68% and, MO which more than doubled its online sales y.o.y..

The **underlying EBITDA** improved versus 1Q17, reaching €2 M, +5.0% y.o.y., corresponding to an underlying EBITDA margin of 2.4%, 10 bps above 1Q17.

*Restated fashion accounts. In 2017 there were no fashion accounts reported.

IBERIAN SPORTS RETAIL GROUP

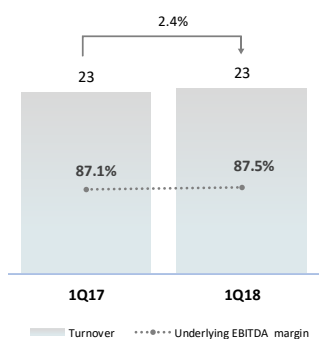
In January 31st 2018, the **agreement for the combination of JD Sprinter and Sport Zone was concluded**, creating the **Iberian Sports Retail Group (ISRG)**, the second largest sports retail group in Iberia. ISRG will be equity consolidated from 2Q18 onwards.

SONAE 1Q18 RESULTS

3 SONAE RETAIL RESULTS (continued)

SONAE RP

Turnover and underlying EBITDA mg evolution (€M; %)

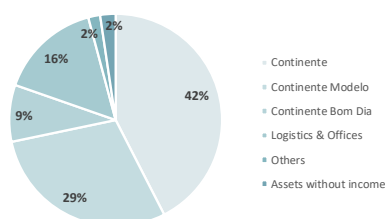


On March 31st, Sonae RP portfolio corresponded to a **gross book value** of €1,275 M and a **net book value** of €908M, comprising 20 Continente stores, 60 Continente Modelo stores and 30 Continente Bom Dia stores.

During the first quarter Sonae RP did not complete any sale and leaseback transaction and consequently, Sonae MC's freehold stood at 47%, a value that compares with 50% in 1Q17.

Sonae RP turnover increased by 2.4% when compared to the same period of last year, despite the freehold reduction y.o.y., amounting to €23 M in 1Q18 and the **underlying EBITDA** stood at €21 M, corresponding to an underlying EBITDA margin of 87.5%.

RP Portfolio – as of % of Gross Book Value



4 SONAE FS RESULTS

Financial Indicators			
Million euros	1Q17	1Q18	y.o.y.
Production	180	219	21.1%
Turnover	5	7	29.5%
Underlying EBITDA	0.7	1.2	83.8%
Underlying EBITDA margin	12.2%	17.3%	5.1 p.p.

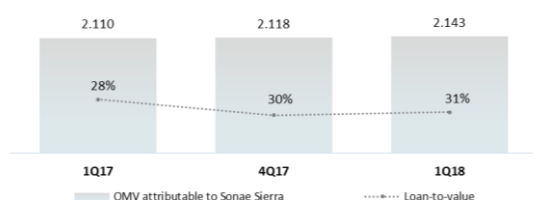
Sonae FS turnover grew by 29.5% compared to the same period of last year, to €7 M in 1Q18. The **underlying EBITDA** amounted to €1.2 M, corresponding to an underlying EBITDA margin increase from 12.2% in 1Q17 to 17.3% in 1Q18.

With regards to **Universo's operation**, the first three months of this year continued to present a growth trend, increasing both the number of subscribers, that reached 637 thousand, and production, which grew 30.7% in relation to 1Q17.

5 SONAE SIERRA RESULTS

Operational Indicators			
	1Q17	1Q18	y.o.y.
Footfall (million visitors)	101	107	5.9%
Europe & New Markets	78	85	8.2%
Brazil	23	23	-1.6%
Occupancy rate (%)	96.3%	95.6%	-0.7 p.p.
Europe	97.0%	96.5%	-0.5 p.p.
Brazil	94.3%	92.7%	-1.6 p.p.
Like-for-Like (Lfl) tenant sales			
Europe	0.1%	4.2%	-
Brazil (local currency)	4.6%	4.8%	-
Tenant sales (million euros)	1,058	1,061	0.3%
Europe (million euros)	736	778	5.7%
Brazil (million euros)	322	283	-12.1%
Brazil (million reais)	1,077	1,129	4.8%
Nº of shopping centres owned and/or managed (EOP)	64	65	1
Europe	54	55	1
Brazil	10	10	0
Nº of shopping centres owned/co-owned (EOP)	46	45	-1
Europe	37	36	-1
Brazil	9	9	0
GLA under Management ('000 sqm)	2,293	2,440	6.4%
Europe & New Markets	1,811	1,966	8.5%
Brazil	481	475	-1.4%

Financial Indicators			
Million euros	1Q17	1Q18	y.o.y.
Turnover	54	54	0.1%
EBIT	25	27	7.8%
EBIT margin	46.7%	50.3%	3.6 p.p.
Direct results	15	17	12.6%
Indirect results	1	-2	-
Net results	16	15	-3.4%
... attributable to Sonae	8	8	-3.4%

Open Market Value (OMV)⁽¹⁾ and leverage (€Bn)

⁽¹⁾ Includes investment properties at open market value and development properties at cost.

In the first quarter, Sonae Sierra reinforced its **development activity** by signing in February a 50/50 joint-venture agreement with Impresa Pizzarotti to develop a new shopping district in **Parma**. This shopping with a total GLA of 74,000 sqm is scheduled to be inaugurated in Autumn 2019 and represents an investment of circa €200 M. Further projects in the pipeline include: Designer Outlet McArthurGlen in Málaga (Spain) and Jardín Plaza in Cucuta (Colombia) as well as the expansion of NorteShopping and Colombo (Portugal).

Pursuing its **recycling strategy**, Sonae Sierra reduced its share in SerraShopping from 11.25% to 5% and continued to make acquisitions in the total amount of €94 M through ORES Socimi, the real estate investment vehicle joint-venture with Bankinter, in Portugal and Spain.

In term of **services**, Sonae Sierra signed this quarter a total of 77 new contracts for development, investment management and property management services in the total amount of €5.2M. In addition, and following the recent disposals in Portugal, 3 services contracts were renewed in the total amount of €1.8M.

Shopping centre operational performance recorded a **global occupancy rate** of 95.6% in 1Q18, 0.7pp below 1Q17, mostly due to temporary effects.

In Europe, **Lfl tenant sales** increased by 4.2%, mainly impacted by the early Easter and the improved performance in Iberia and Romania, which combined with portfolio changes led to a tenant sales growth of 5.7% to €778 M. In Brasil, Lfl tenant sales grew by 4.8% and **tenant sales** in local currency grew also 4.8% to R\$ 1,129 M. Total tenant sales only grew 0.3% to €1,061 M due the adverse impact of the depreciation in the Brazilian real.

Sonae Sierra turnover totalled €54 M, remaining flat when compared to the 1Q17. **EBIT** increased by 7.8% in comparison to the same period of last year, corresponding to an EBIT margin of 50.3% and **direct results** stood at €17 M, +12.6% versus 1Q17. The y.o.y. decrease in the **indirect results** is mainly due to lower results on sales of properties.

At the end of March, **NAV** amounted to €1,441 M, +0.6% above the value recorded at 31st December, mostly explained by the net result of the period which was partially offset by the adverse impact of the depreciation in the Brazilian real. In 1Q18, **loan-to-value** stood in line with the 4Q17, at 31%.

6 NOS RESULTS

Financial Indicators			
Million euros	1Q17	1Q18	y.o.y.
Operating revenues	380	383	0.7%
EBITDA	142	147	3.0%
EBITDA margin	37.4%	38.3%	0.9 p.p
Net results	33	34	3.0%
Capex	86	88	1.4%
Free Cash Flow	58	35	-

Operational Indicators			
('000)	1Q17	1Q18	y.o.y.
Total RGUs (Net adds)	78	43	-
Convergent RGUs (Net adds)	122	82	-
Mobile (Net adds)	31	31	-
Pay TV (Net adds)	8	-2	-
Total RGUs	9,155	9,454	3.3%
Convergent RGUs	3,509	3,732	6.4%
Convergent customers	698	740	6.0%
ARPU/Unique subscriber with fixed access (euros)	45	44	-

NOS published its results on May 10th 2018, which are available at www.nos.pt.

In the 1Q18, **NOS operating revenues** reached €383 M, +0.7% when compared to the same period of 2017, growing telco revenues by 0.9% y.o.y..

NOS EBITDA increased by €4 M versus 1Q17, amounting to €147 M and representing an EBITDA margin of 38.3%.

Net results totalled €34 M in 1Q18, 3.0% above the value registered in 1Q17.

NOS capex stood in line with the 1Q17, at €88 M.

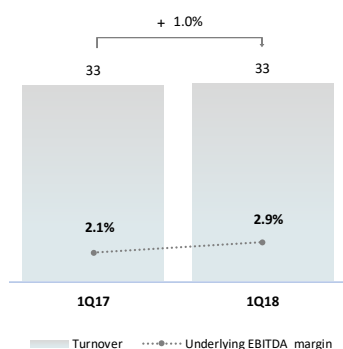
Regarding the operational indicators, **total RGUs** grew by 3.3% in comparison with the 1Q17, reaching 9,454 thousand while the **convergent RGUs** stood at 3,732 thousand, +6.4% versus 1Q17.

7 SONAE IM RESULTS

Portfolio	
Controlling stakes	Minority stakes
WeDo Technologies	AVP Funds
S21Sec	Stylesage
Saphety	Probe.ly
Bizdirect	Ometria
InovRetail	Arctic Wolf
Bright Pixel	Secucloud
	Continuum Security
	Jscramber

Sonae IM has been implementing an active portfolio management strategy, with the clear objective of building and managing a portfolio of tech-based companies linked to retail and telecommunications, leveraging the strong Group's strong expertise in these two verticals and aiming to develop innovative solutions, with an international focus.

Turnover and underlying EBITDA mg evolution (€M; %)



Sonae IM turnover totalled €33 M in the 1Q18, +1.0% above the 1Q17, and the **underlying EBITDA margin** stood at 2.9%, increasing 70 bps in relation to last year.

8 CORPORATE INFORMATION

Main corporate events in the 1Q18

February 1st 2018

Sonae announced the conclusion of the agreement with JD Sports Fashion Plc, Balaiko Firaja Invest S.L. and JD Sprinter Holdings 2010, S.L. (JD Sprinter) for the combination of JD Sprinter and Sport Zone, initially announced to the market on September 14th 2017.

March 15th 2018

Sonae published its FY17 Results and announced that it is currently analysing the opportunity of a potential listing of a retail portfolio, in which Sonae SGPS will retain a majority shareholding. At this stage, no formal decision has been taken and further details will be provided in due course.

Subsequent events

May 3rd 2018

In the Annual General Assembly, which took place on May 3rd 2018, the company's shareholders approved, amongst other items, the distribution of a gross dividend per share, relative to the 2017 financial year, in the amount of 0.042 euros. This dividend, which will be paid on May 30th 2018, corresponded to a dividend yield of 3.7%, based on the closing price as at December 31st 2017, and to a payout ratio of 64% of the consolidated direct income attributable to equity holders of Sonae.

9 ADDITIONAL INFORMATION

Methodological notes

The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The financial information regarding quarterly and semi-annual figures was not subject to audit procedures.

Glossary

Capex	Investments in tangible and intangible assets and investments in acquisitions.
Direct results	Results before non-controlling interests excluding contributions to indirect results.
(Direct) EBIT	Direct EBT - financial results.
EBITDA	Underlying EBITDA + equity method results + non-recurrent items.
(Direct) EBT	Direct results before taxes.
EBITDA margin	EBITDA / turnover.
EoP	End of period.
Financial net debt	Total net debt excluding shareholders' loans.
Gearing (book value)	Average of the last four quarters considering, for each quarter, total net debt (EoP) / total shareholders' funds (EoP).
Gearing (market value)	Average of the last four quarters considering, for each quarter, total net debt (EoP) / equity value considering the closing price of Sonae shares on the last day of each quarter.
GLA	Gross Lettable Area: equivalent to the total area available to be rented in the shopping centres.
Indirect results	Includes Sonae Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses of non-current assets (including goodwill) and (iv) provision for assets at risk. Additionally and concerning Sonae's portfolio, it incorporates: (i) impairments in retail real estate properties; (ii) reductions in goodwill; (iii) provisions (net of taxes) for possible future liabilities and impairments related with non-core financial investments, businesses, assets that were discontinued (or in the process of being discontinued/repositioned); (iv) results from mark to market methodology of other current investments that will be sold or exchanged in the near future; and (v) other non-relevant issues.
Investment properties	Shopping centres in operation owned and co-owned by Sonae Sierra.
Liquidity	Cash & equivalents + current investments.

SONAE 1Q18 RESULTS

Like for Like sales (Lfl)	Sales made by stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods.
Loan to value (LTV) - Holding	Holding net debt / investment portfolio gross asset value; gross asset value based on market multiples, real estate NAV and market capitalisation for listed companies.
Loan to value (LTV) - Shopping Centres	Net debt / (investment properties + properties under development).
Net asset value (NAV)	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities.
Net debt	Bonds + bank loans + other loans + financial leases + shareholder loans - cash, bank deposits, current investments, and other long-term financial applications.
Net invested capital	Total net debt + total shareholders' funds.
Open market value (OMV)	Fair value of properties in operation and under development (100%), provided by independent international entities.
Other loans	Bonds, leasing and derivatives.
RGU	Revenue generating unit.
Technical investment	Tangible assets + intangible assets + other fixed assets - depreciations and amortisations.
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method.

Note: Sonae implemented the following changes in its reporting structure:

- (i) from 1Q17, Maxmat is reported under "Sonae Retail", together with Sonae MC, Worten, Sonae Sports & Fashion and Sonae RP; and,
- (ii) MDS started to be consolidated through the Equity Method and was included in Sonae FS, in June 2017, after the sale of 1,773 shares from MDS SGPS to IPLF Holding. From 1Q16 until June 2017, MDS was registered as a discontinued operation;
- (iii) From 1Q17 until January 2018, Sport Zone figures were reported under discontinued operation.

Sonae statement of financial position			
Million euros	1Q17	1Q18	y.o.y.
TOTAL ASSETS	5,487	5,567	1.5%
Non current assets	4,034	4,197	4.0%
Tangible and intangible assets	1,965	1,974	0.5%
Goodwill	625	631	0.9%
Other investments	1,357	1,496	10.3%
Deferred tax assets	68	74	7.8%
Others	19	23	19.6%
Current assets	1,453	1,370	-5.7%
Stocks	693	629	-9.2%
Trade debtors	118	130	10.3%
Liquidity	286	347	21.7%
Others	357	264	-26.2%
SHAREHOLDERS' FUNDS	1,993	2,065	3.6%
Equity holders	1,825	1,898	4.0%
Attributable to minority interests	168	167	-0.5%
LIABILITIES	3,493	3,502	0.2%
Non-current liabilities	1,579	1,551	-1.8%
Bank loans	723	738	2.1%
Other loans	703	648	-7.9%
Deferred tax liabilities	110	133	20.2%
Provisions	21	19	-12.7%
Others	22	14	-36.3%
Current liabilities	1,914	1,951	1.9%
Bank loans	239	180	-24.8%
Other loans	11	61	-
Trade creditors	1,027	1,068	4.0%
Others	638	642	0.7%
SHAREHOLDERS' FUNDS + LIABILITIES	5,487	5,567	1.5%

SONAE 1Q18 RESULTS

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SAFE HARBOUR

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that should not be regarded as historical facts.

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.

Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts, and generally all recipients of this document, are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

Report available at Sonae's institutional website
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SONAE is listed on the Euronext Stock Exchange.
Information may also be accessed on Reuters
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