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Sonae specialized retail unit strengthens business in Portugal and abroad

SONAE SR GROWS MORE THAN 10% IN THE FIRST NINE MONTHS OF 2014

Sonae SR reinforced its business in the first nine months of the year, achieving turnover of €913 million. Sonae's specialized retail area, which includes the brands Worten, Sport Zone, MO and Zippy, grew 10.4% worldwide, reflecting gains in market share for its principal formats in Portugal and Spain, together with sharp growth outside of the Iberian Peninsula. This growth was accompanied by improved operating profitability, with a positive underlying EBITDA of €4 million in the third quarter.

Sonae SR CEO Miguel Mota Freitas says: "Sonae SR's growth reflects our focus on innovation and strengthened ties with customers, and is being materialized in new store concepts and an even more compelling value proposition. More and more families are recognizing our quality and the purchasing experience at our stores, both in Portugal and abroad, where we are pursuing a capital-light growth strategy prioritizing markets with solid development potential."

In Portugal, Sonae SR's turnover in 9M14 rose 9.2% to €653 million, with an underlying EBITDA of €24 million and an underlying EBITDA margin of 3.7%, 1.5 pp higher than last year's margin. In operating terms, Worten consolidated its leadership position in the Portuguese electronics market with an estimated gain in market share of 1.5 pp, while MO saw two-digit like-for-like growth in Portugal, bearing out the success of the new value proposition, which includes enhancements to the brand, store and product. Zippy began a partnership with the Continente Card at the end of the third quarter, offering Portuguese families new solutions for saving. This partnership will help to increase Zippy's attractiveness in Portugal, with the initial impacts anticipated in 4Q14.

Internationally, Sonae SR's turnover was €260 million, up 13.6% year-over-year, driven by efficiency improvements and geographic expansion in existing and new markets. Sonae SR's brands currently have stores in 18 countries, together with a wholesale business on a global scale. The new concepts adopted in Spain continue to achieve good results, with sales per square meter growing double digit in all three brands in the market, Worten, Sport Zone and Zippy. In October, Zippy consolidated its position in Latin America by entering into the Chilean market.



Sonae is a retail company with two major partnerships in the shopping centres (Sonae Sierra) and telecommunications sectors (Sonaecom). At the end of 2013, Sonae's turnover was around €4.8 million. The company's strategic goals are internationalization, a diversified investment style and leveraging and reinforcing its competency and asset base.

To learn more, visit www.sonae.pt.

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