

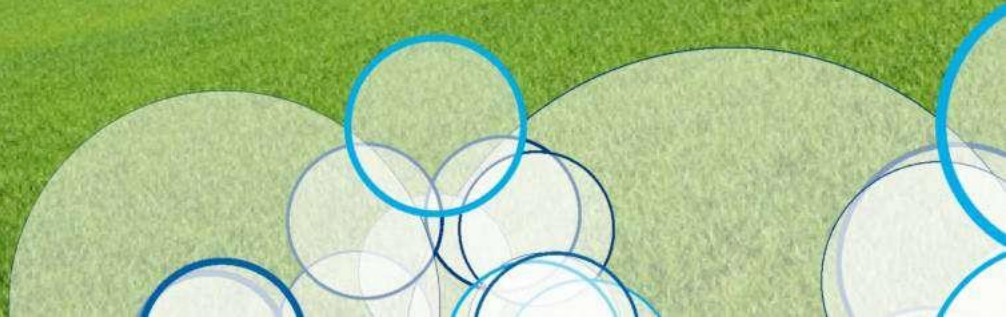
INVESTOR PRESENTATION

September 2015



1.

SONAE OVERVIEW



History

START-UP OF THE BUSINESS



50's

Foundation of Sonae -
Sociedade Nacional de
Estratificados (18th
August 1959)



60's

Belmiro de Azevedo was hired
(1965)



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



Launch of Sonae in the **capital markets** (1983)
Set up of **Modelo Continente Hipermercados SARL**
(with the French group Promodès as joint shareholder)
Opening of the **1st Hypermarket** in Portugal: Continente
(1985 - Matosinhos)

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 (1989 - Portimão and Albufeira)

History

DIVERSIFICATION THROUGH ACQUISITIONS AND THE SET UP OF NEW BUSINESSES

90's



Launch of the newspaper **Público** (1990)
Set up of **Sonae Distribuição Brasil**
Sonae Indústria acquires a controlling position in **Tafisa** (1993 - 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** (1998 - telco operator)

History

DEVELOPMENT OF STRATEGIC BUSINESSES AND EXPANSION INTO TELECOMMUNICATIONS

INTERNATIONAL GROWTH AND REORGANISATION 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 (2005)
Disposal of Sonae Distribuição Brasil to the Wal-Mart Group

SonaeCom **takeover bid** for PT and PT Multimédia (2006)
 Paulo Azevedo becomes the **CEO** of Sonae (2007)
Acquisition of Carrefour Portugal by Sonae Distribuição
 Launch of **Continente loyalty card**
 Presentation of the **corporate strategy** and **reorganisation** of business areas (Sonae MC, Sonae SR and Sonae RP)
Spin-off of Sonae Capital (2007)

History

INTERNATIONAL GROWTH AND REORGANISATION OF THE BUSINESS PORTFOLIO



History

INTERNATIONAL GROWTH AND REORGANISATION OF THE BUSINESS PORTFOLIO



2014

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

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

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

Rebranding of 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

History

INTERNATIONAL GROWTH AND REORGANISATION OF THE BUSINESS PORTFOLIO



2015

Meu Super reaches 150 stores in 1Q15

Sport Zone enters the **Indian** market

Belmiro de Azevedo announces the decision of not being a candidate to **Sonae's Board of Directors** elected in 2015. Paulo de Azevedo becomes Chairman and Co-CEO of Sonae. Ângelo Paupério is elected as Co-CEO

Continente celebrates 30 years

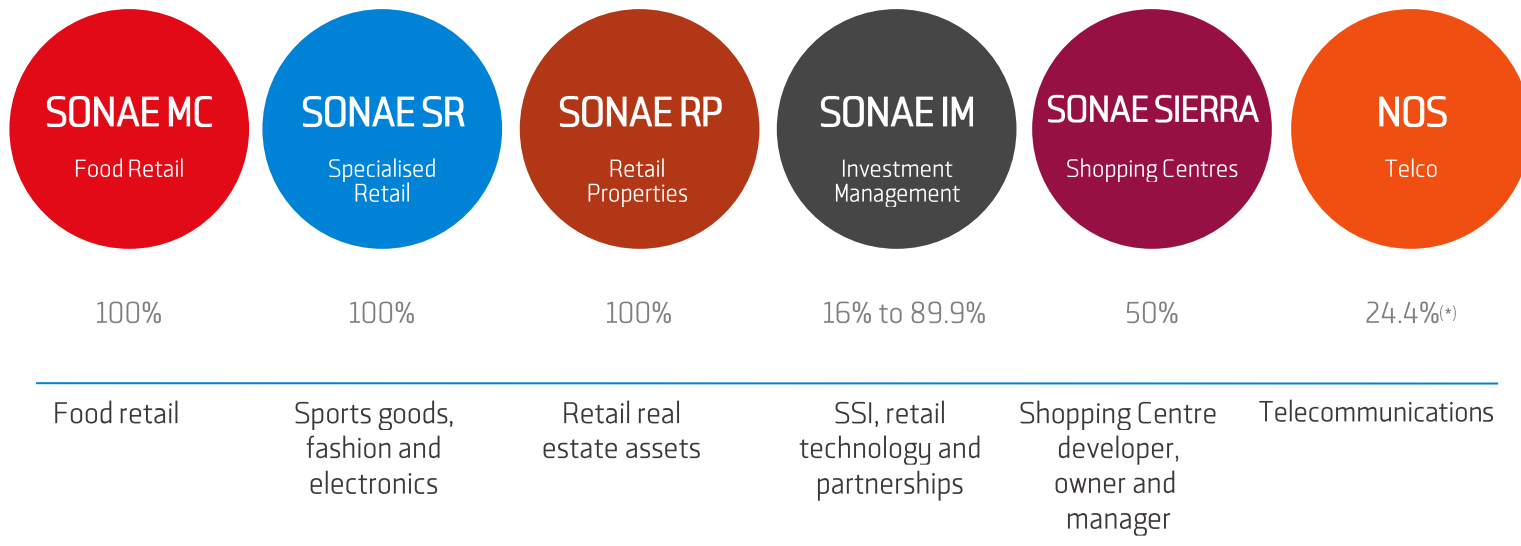
Sonae RP concludes **sale and leaseback transactions** amounting to 185 M€

Group structure

MARKET LEADER IN PORTUGAL IN FOOD AND SPECIALISED RETAIL FORMATS

BOARD CONTROL OF SHOPPING CENTRES AND TELECOMMUNICATIONS BUSINESSES

SONAE

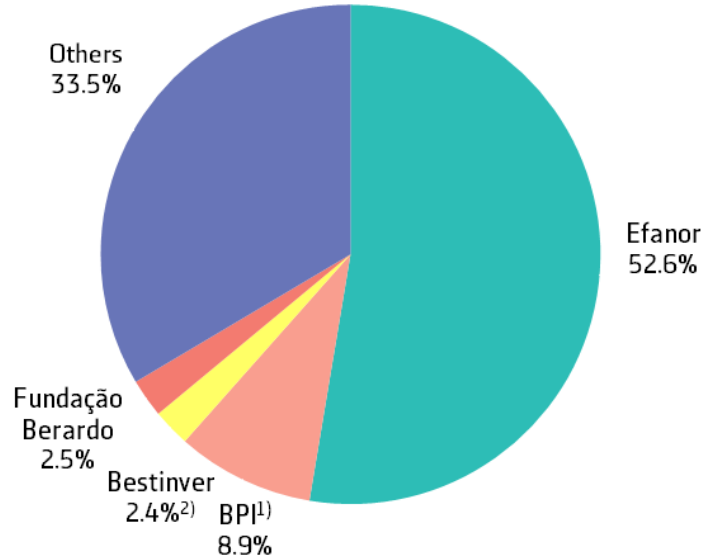


^(*) Through Sonaecom.

Shareholdings

A STABLE SHAREHOLDER STRUCTURE

Reference shareholder, Efanor, a family holding company



FREE FLOAT OF CIRCA 40%

¹⁾ BPI stake includes Equity swap of circa 122 million Sonae shares (~6% of share capital)



SHARE CAPITAL
2,000 million

AVERAGE DAILY VOLUME (1H15)
~4.44 million shares

MARKET CAP (as of 30.06.2015)
~2.35 billion euros

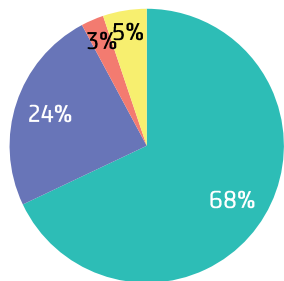
²⁾ As of 25 May 2015;
Note: Sonae own shares represent less than 0.01% of Sonae's share capital.

Group breakdown

BREAKDOWN PER BUSINESS

Turnover breakdown (1H15)

% Total Turnover



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

TURNOVER

M€

	2014	1H14	1H15
Sonae	4,974	2,306	2,329
Sonae MC	3461	1626	1633
Sonae SR	1290	579	582
Sonae RP	126	63	64
Sonae IM	252	119	124

INVESTED CAPITAL

Breakdown of invested capital per business (M€)

	2014	1H15	% in total
Sonae	3,083	3,249	-
Sonae MC	486	574	17.7%
Sonae SR	116	230	7.1%
Sonae RP	1200	1,045	32.2%
Sonae IM	156	148	4.6%
Other ¹	1,126	1,252	38.5%

Invested Capital = Total net debt + total shareholders' funds.

¹ NOS + Sonae Sierra + Others.

UNDERLYING EBITDA MARGIN

% Turnover

	2014	1H14	1H15
Sonae	7.6%	6.7%	5.7%
Sonae MC	7.0%	6.1%	5.3%
Sonae SR	1.2%	-1.2%	-1.9%
Sonae RP	92.2%	90.1%	90.4%
Sonae IM	7.5%	4.1%	3.6%

UNDERLYING EBITDA

M€

	2014	1H14	1H15
Sonae	380	154	132
Sonae MC	241	100	86
Sonae SR	15	-7	-11
Sonae RP	116	57	58
Sonae IM	19	5	5

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

House of Brands

SONAE'S MISSION IS TO CREATE LONG-TERM ECONOMIC AND SOCIAL VALUE, TAKING THE BENEFITS OF PROGRESS AND INNOVATION TO A GROWING NUMBER OF PEOPLE

MORE THAN
80
RETAIL BRANDS
...WERE BORN AT SONAE

MORE THAN
90.000
PRODUCTS

REPRESENTING
42%
OF SONAE MC
TURNOVER
(as of 1H15)

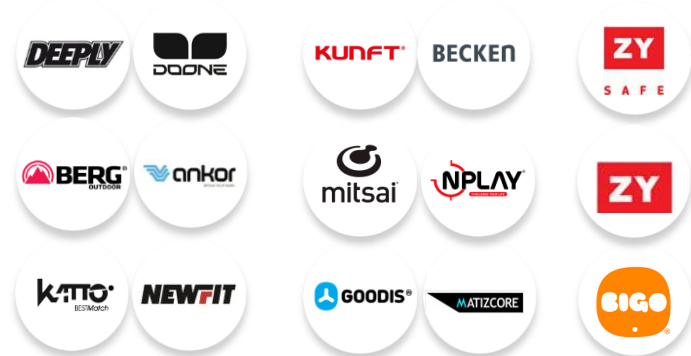
REPRESENTING
28%
OF SONAE SR
TURNOVER
(as of 1H15)

THE CREATION OF OWN BRANDS IS PARAMOUNT FOR SONAE'S BUSINESS STRATEGY

SONAE MC



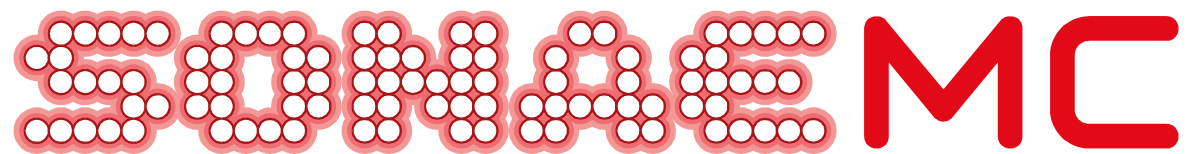
SONAE SR



A close-up photograph of a showerhead spraying water against a clear blue sky. The water droplets are captured in mid-air, creating a dynamic, sparkling effect. In the bottom right corner, there is a decorative graphic consisting of several overlapping circles in various shades of blue and teal. The overall composition is clean and modern.

2.

OPERATIONAL REVIEW



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

A leading brand in Portugal



Considered over the last 13 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)

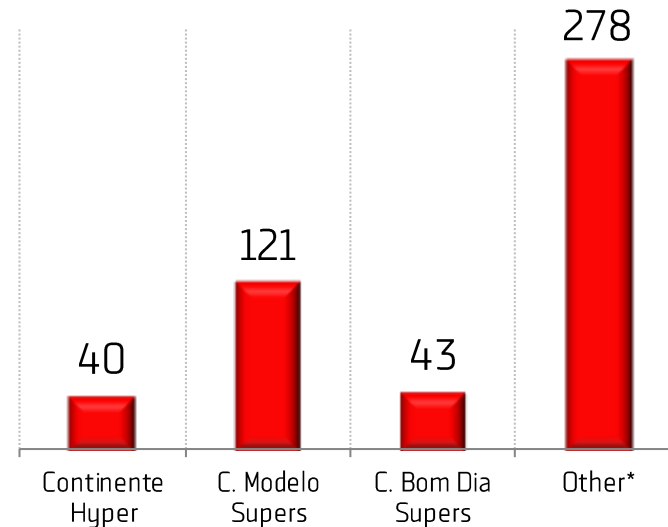
- 43 small, convenience food stores
- Average sales area of 1 thousand sqm
- Renewed concept based on quality and variety of fresh products, ideal for more frequent daily shopping
- Growth opportunity in large cities

Retail area

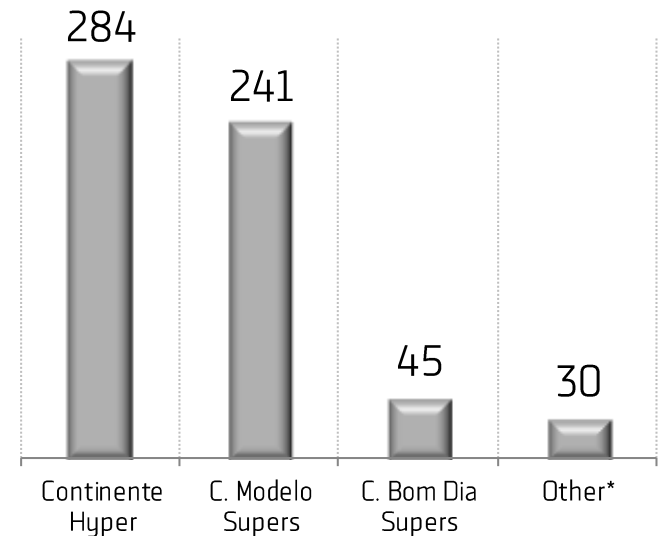
646,000 sqm
OF RETAIL SPACE,
MAINLY
DISTRIBUTED
BETWEEN HYPERS
AND SUPERS

SONAE MC RETAIL SPACE BY FORMAT (1H15)

STORES (total= 482)



'000 sqm (total=597 thousand)



* Mainly parapharmacies
and coffee shops

+ 191 stores (46,000 sqm) under franchising including 162
Meu Super stores

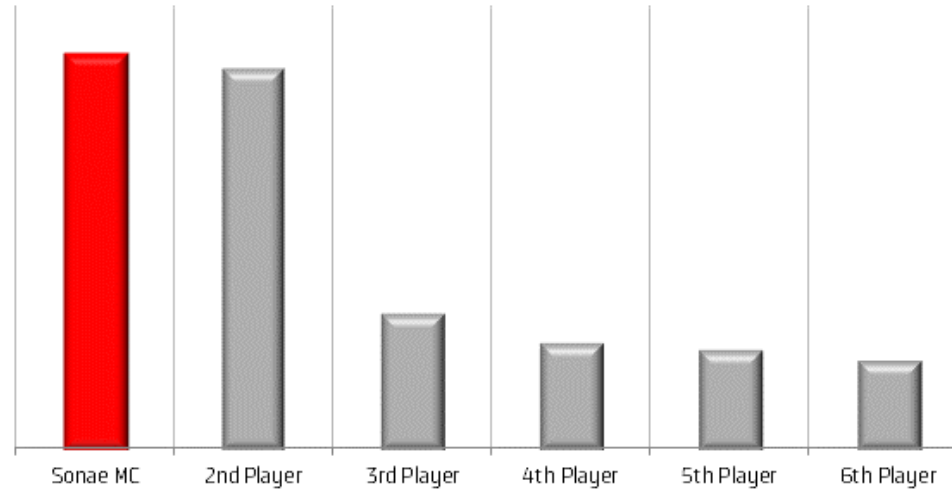
Market share growth

LEADERSHIP IN THE PORTUGUESE FOOD RETAIL MARKET



FOOD RETAIL MARKET SHARES – 1H15

CONTINENTE



Source: Homescan Nielsen, cumulative YTD evolution - 14th July 2015

Aimed at maintaining the market leadership, **SONAE MC** continues to focus on offering the best value proposition of 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

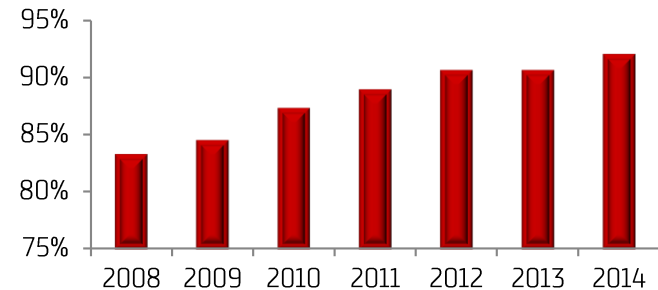
NUMBER OF ACTIVE LOYALTY CARDS

3.4 million

3 out of 4 Portuguese households

% OF SALES ASSOCIATED WITH LOYALTY CARD

**1H15
> 90%**



E-commerce website

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

Sales

CAGR: +11%
2014

Deliveries

>450.000
2014

Registered users

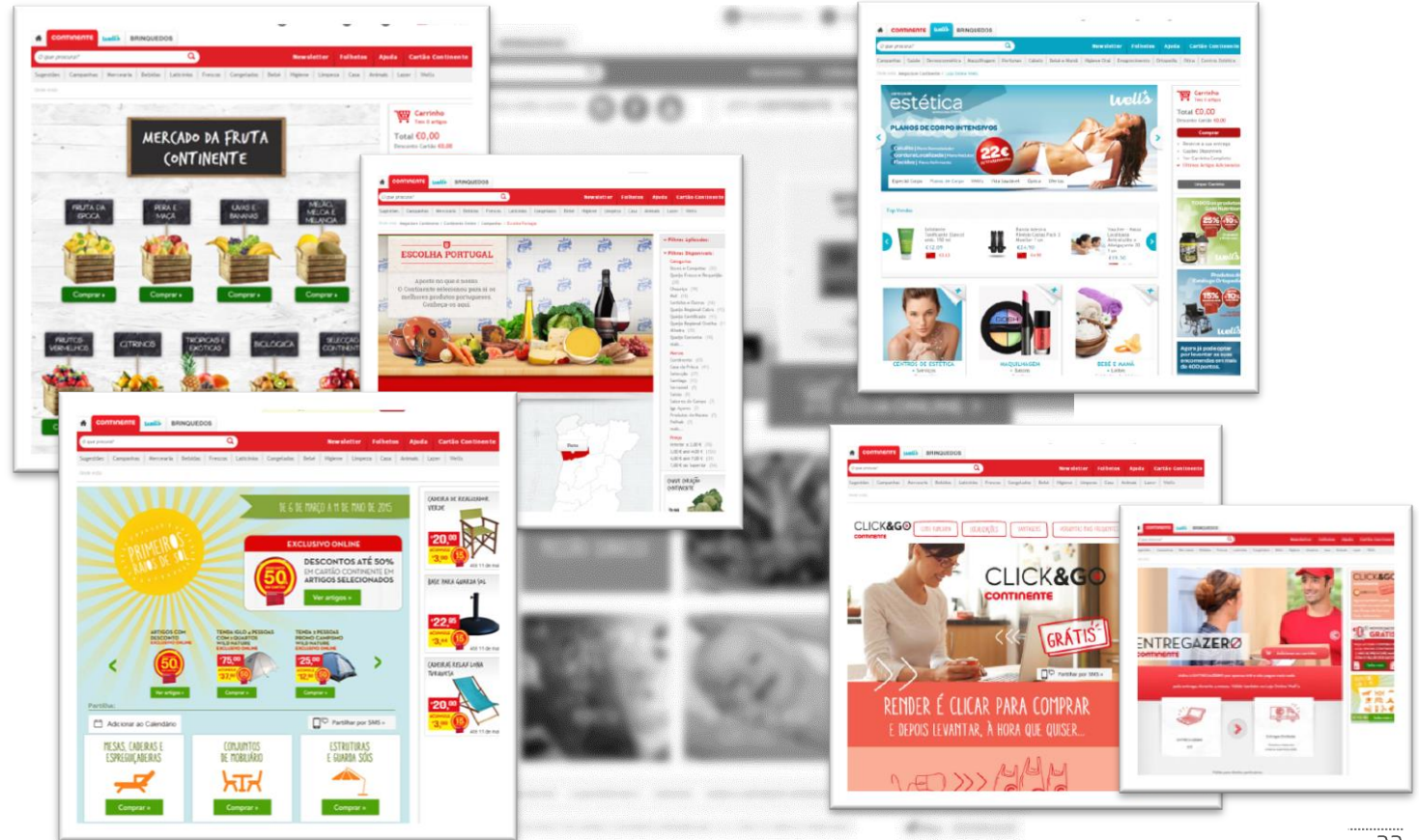
CAGR: +135%
2014: >350.000

Buying users

CAGR: +15%
2014: >60.000

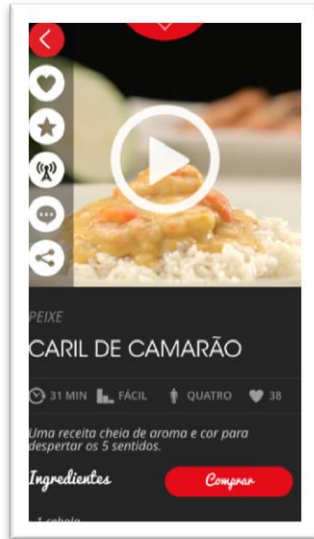
Pageviews

>120 M
2014

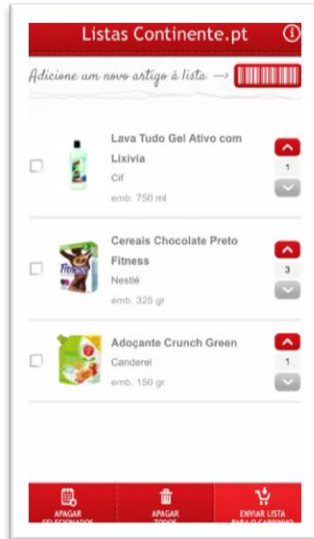


Mobile experience

Wifi



APP Yammi
Oct 2014



APP Listas
Jul 2014



APP Continte
Abril 2014

Downloads
Acum: >250.000

Users
Dec'14: 76.000



Coverage
111 stores

Users
>100.000

New adjacent business opportunities

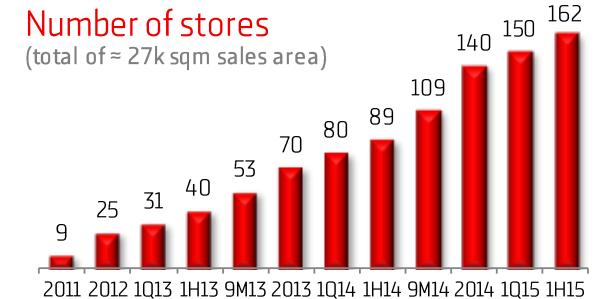
LEVERAGE ON KNOW-HOW IN RETAIL

FRANCHISING



Meu Super reaches 162 stores in the end of June 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**, **Continente's loyalty card** 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**



New adjacent business opportunities

OWN STORES and FRANCHISING



Well's, specialised in health, wellness and optics, is the market leader in Portugal with **146 own stores** + **13 stores** under franchising agreements (1H15)

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



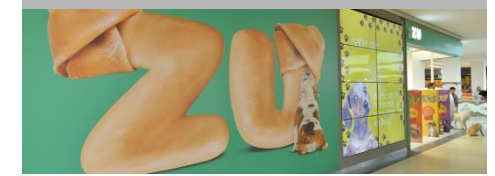
Coffee shops and small snack-bars

- Typically next to Sonae MC supers
- Variety and quality with a fast service fresh products and great price
- 104 own stores + 5 franchising stores (1H15)



Book shops, stationery and tobacco

- 269 sqm of average store size
- 22 own stores + 4 franchising stores (1H15)



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 through **Continente's** loyalty card

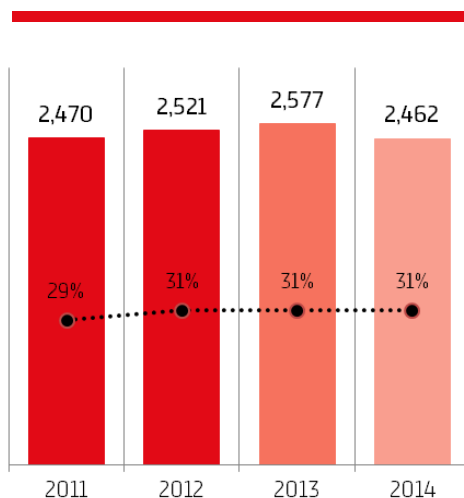
Private label

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

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

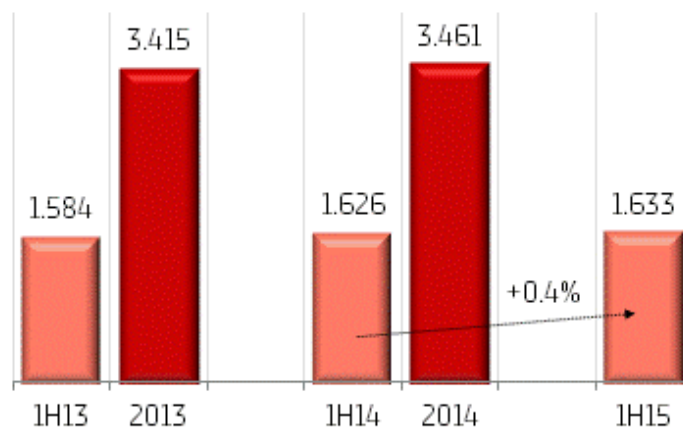
Profitable growth

GROWING MARKET SHARE, WHILE REINFORCING REFERENCE PROFITABILITY



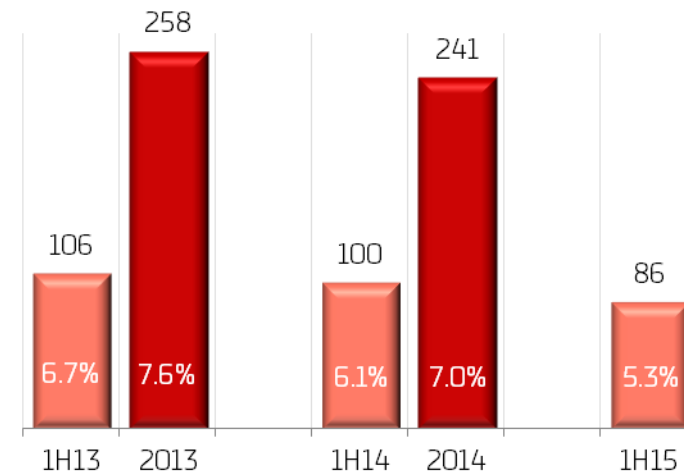
1H15 TURNOVER GROWING by 0.4% y.o.y. thanks to a high variety of products available to consumers, a very effective promotional activity, and with focus in continuous improvement in the quality of products

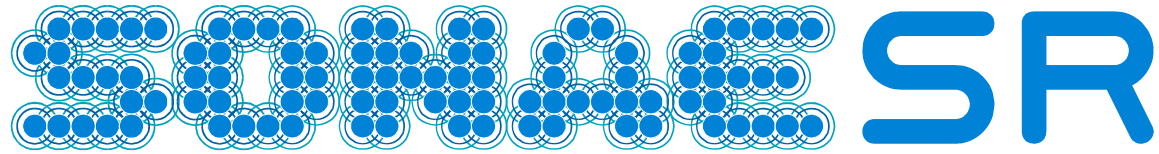
TURNOVER (M €)



1H15 UNDERLYING EBITDA MARGIN OF 5.3%, which translates into an underlying EBITDA of 86 M€, achieved despite the stronger promotional activity

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



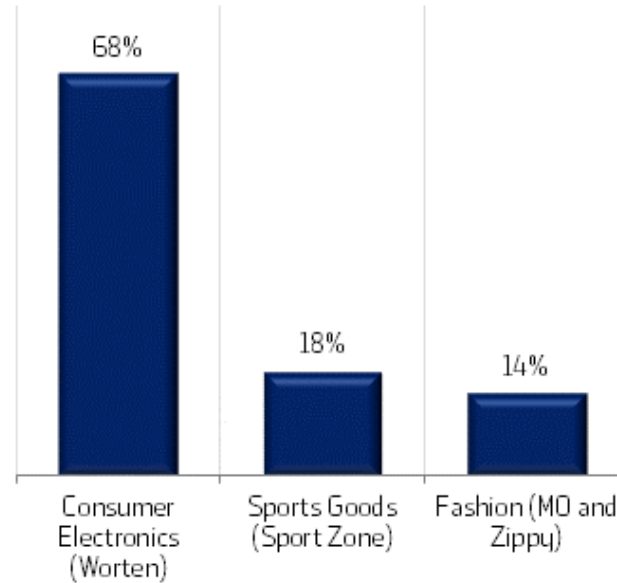
Sports



Fashion: Apparel and Kids apparel



REVENUES 1H15 in % of total SR



	1H15	Stores	Total '000 sqm	Average sqm/store
Worten	Portugal	185	124	668
	Spain	44	68	1,545
Sport Zone	Portugal	81	66	819
	Spain	35	35	991
	India	1	0	9
MO	Portugal	113	56	492
	Spain	6	2	412
	Saudi Arabia	3	1	418
	Other countries	2	1	364
Zippy	Portugal	38	12	319
	Spain	35	10	291
	Saudi Arabia	15	4	269
	Other countries	32	6	184

Total	Portugal	417	258
	Spain	120	115
	Other countries	53	12

Total Sonae SR 590 385

Main financial indicators

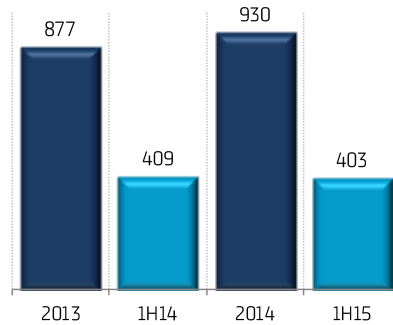
“Lfl” sales trend - Portugal

1Q13	2Q13	3Q13	4Q13
-5.0%	-11.0%	-2.0%	4.9%

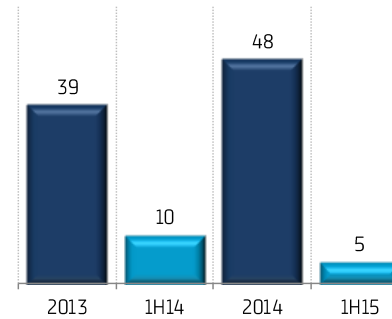
1Q14	2Q14	3Q14	4Q14
6.0%	12.6%	7.0%	-0.8%

1Q15	2Q15
2.2%	-4.5%

TURNOVER Portugal (M €)



EBITDA Portugal (M €)



Portugal

STORES

417

including 13 under franchising

Worten	185
Sport Zone	81
MO	113
Zippy	38

S. AREA

258k sqm

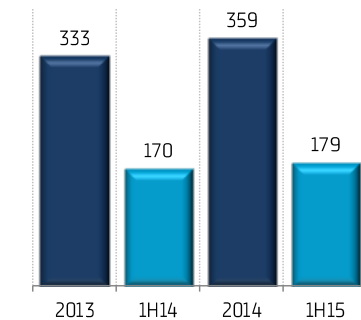
“Lfl” sales trend – International

1Q13	2Q13	3Q13	4Q13
-17.0%	-12.0%	-5.0%	5.7%

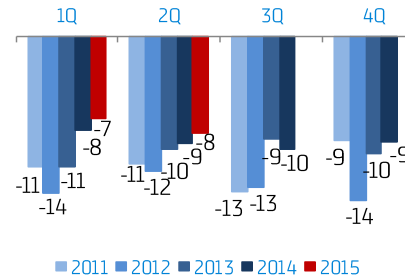
1Q14	2Q14	3Q14	4Q14
7.0%	3.8%	-3.0%	-3.3%

1Q15	2Q15
3.2%	2.5%

TURNOVER International (M €)



EBITDA International (M€)



International

STORES

173

including 58 under franchising

Worten Spain	44
Sport Zone Spain	35
Sport Zone Others	1
MO Spain	6
MO others	5
Zippy Spain	35
Zippy others	47

S. AREA

128k sqm

International Expansion

INTERNATIONALI-
SATION MOSTLY
BASED ON NEW
EXPANSION MODELS:

**JOINT-VENTURES
FRANCHISING
WHOLESALE**

**58 franchising stores
outside Portugal**

FRANCHISING CONTRACTS 22 COUNTRIES

ZIPPY

- Armenia
- Azerbaijan
- Chile
- Dominican Rep
- Ecuador
- Egypt
- Georgja
- Jordan
- Kurdistan
- Kazakhstan
- Lebanon
- Morocco
- Qatar
- Saudi Arabia
- St Maarten
- Turkey
- Venezuela

**SPORT
ZONE**

- Ceuta
- India
- Portugal

MO

- Bulgaria
- Canary Islands
- Mozambique
- Portugal
- Saudi Arabia

worten

- Portugal

WHOLESALE 42 COUNTRIES

ZIPPY

- Andorra
- Belgium
- Bosnia
- Bulgaria
- China
- Cyprus
- Colombia
- Costa Rica
- Czech Republic
- Finland
- Germany
- Greece
- Guatemala
- Ireland
- Italy
- Montenegro
- Nicaragua
- Poland
- Portugal
- Russia
- San Salvador
- Slovakia
- Spain

**SPORT
ZONE**

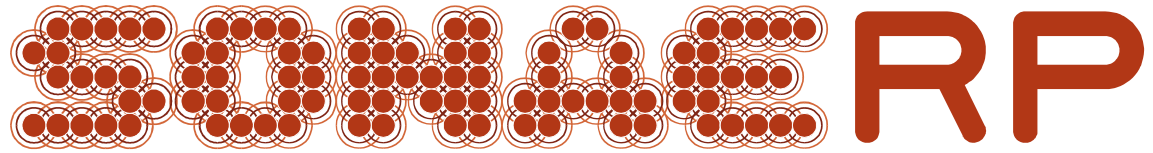
- Andorra
- Bulgaria
- Croatia
- Czech Republic
- Denmark
- Ecuador
- Egypt
- France
- Germany
- Holland
- Ireland
- Italy
- Lithuania
- Mexico
- New Zeland
- Poland
- Portugal
- Slovakia
- Slovenia
- Spain
- Switzerland
- Turkey
- UK

worten

- Angola
- Cape Verde
- France
- Holland
- Israel
- Morocco
- Spain
- UK
- USA

MO

- Belgium
- Bulgaria
- Cyprus
- Czech Republic
- France
- Romania
- Slovakia
- Spain



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)

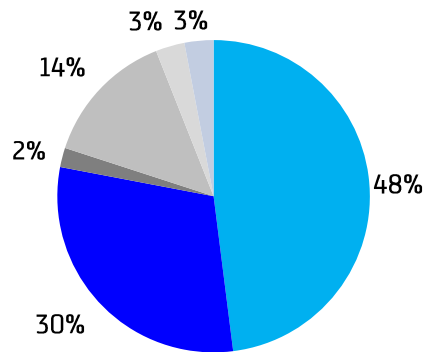
Operating exclusively a food retail store (concept based on quality and variety of fresh products, ideal for more frequent daily shopping)

Growth opportunity in large cities



Strategy of Asset Monetisation

GROSS BOOK VALUE
(1H15)
1.43 billion Euros



- Continente
- Continente Modelo
- Continente Bom Dia
- Logistics & Offices
- Others
- Assets W/out Income

Note: Information organised by anchor

From 2010 to 2011 Sonae completed 8 sale & leaseback transactions

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

Amidst new market conditions, and facing increased interest in its assets, Sonae accomplished relevant sale and leaseback transactions since 2014...

2014

4 SALE & LEASEBACK TRANSACTIONS
Total Cash-In = 14.5 M€
Total net asset value = 13.0 M€

2015

4 SALE & LEASEBACK TRANSACTIONS
Total Cash-In = 184.7 M€
Total net asset value = 132.0 M€

...which enabled releasing capital from mature real estate assets within Sonae RP while also maintaining adequate operational flexibility

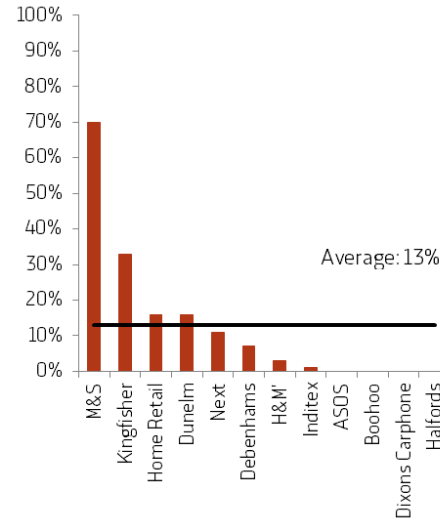
Sonae Freehold Level

Despite the transactions carried out over the last year Sonae retail real estate level of freehold as of 1H15 is still above other retailers in Europe

FOOD RETAIL
% of space owned freehold



GENERAL RETAIL
% of space owned freehold



SONAE MC
63% freehold

SONAE SR
29% freehold

Hypermarkets
Continente
27 stores owned

Supermarkets
Continente Modelo
73 stores owned

Continente Bom Dia
15 stores owned



3.

EQUITY CONSOLIDATED BUSINESSES

SONAE SIERRA (Shopping Centres)

50% ownership

NOS (Telecoms)

Ownership through Sonaecom



Resilient Performance

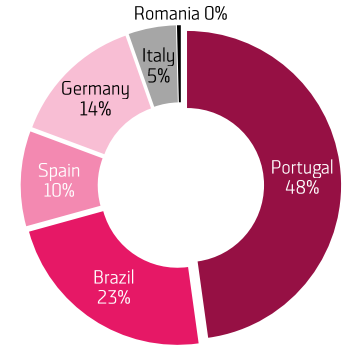
A SELF SUSTAINABLE COMPANY
 WITH INCREASING EXPOSURE TO EMERGING MARKETS

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

- Stakes in **46** Shopping Centres
- Net Asset Value of **~1.16 billion euros**

OMV BREAKDOWN 1H15

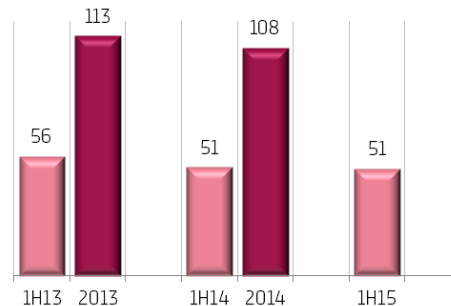
Assets owned and Co-owned - OMV (100% basis)



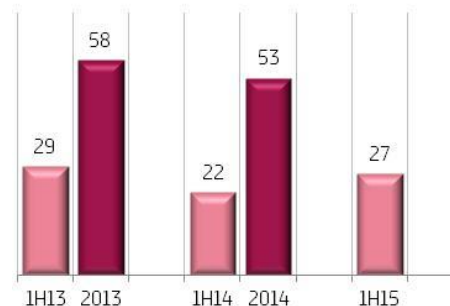
IN 1H15*:

- **Occupancy rate** = 95.8%
- Overall **tenant sales** increased by 1.8% y.o.y. (1.6% in Europe and 7.4%, in local currency, in Brazil)
- **Positive LfL in Europe** (2.8%) and in Brazil (7.3%, in local currency)

EBITDA (M€)



DIRECT PROFITS (M€)



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

MARKET VALUATIONS:

In 1H15, indirect results totaled 52 M€, doubling in comparison to 1H14, benefiting from yields compression

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

Strategy of Recycling Capital and Services Provision

TO GROW IN EMERGING MARKETS AND SERVICES BUSINESS

Recycle capital from mature, non-controlled assets to other projects with **development potential**

REDUCING THE EXPOSURE TO MATURE ASSETS

Munster (Germany)	2012
Parque Principado (Spain)	2013
Valecenter (Italy)	2013
Airone (Italy)	2013
Le Terraze (Italy)	2014
La Farga (Spain)	2014

STRENGTHENING OF SERVICES PROVISION

- Profiting from the expertise as retail property developer and property manager
- Signing of new contracts for the **management, letting and development** of third-party owned shopping centres
- **3 shopping centre developments** in pipeline: ParkLake (Romania), Zenata (Morocco) and Designer Outlet (Spain)

PRESENCE IN 4 CONTINENTS AND 14 COUNTRIES

Portugal
Spain
Italy
Germany
Romania
Greece
Brazil
Algeria
Azerbaijan
Colombia
Morocco
Russia
China
Turkey

Note: Shopping Centres owned/co-owned and services rendered.

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 NOS shares with a price of €5.08), Sonaecom's direct participation in NOS was reduced from 7.28% to 2.14%.

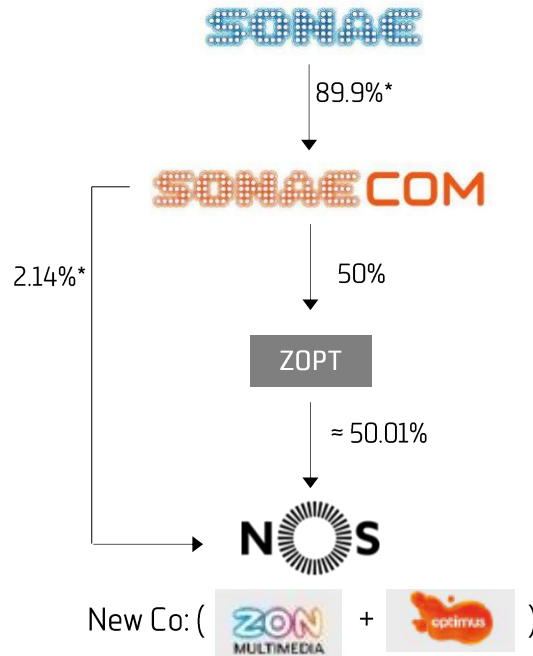
Sonae further increased its participation in Sonaecom's capital from 74% to almost 90%.

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 are generating market share gains and improvements in the company's financial performance.

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

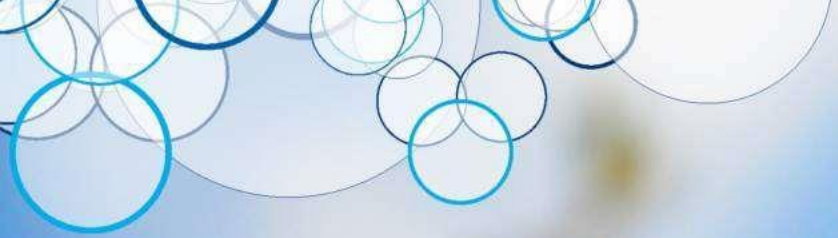


Merger by incorporation of Optimus into Zon

NOS market performance



Following the merger between Optimus and Zon, and the subsequent creation of NOS, and since September 9th 2013, the day when new shares issued were listed, to June 30th 2015, the company's market capitalisation has grown 68%, corresponding to a share price increase from €4.27 to €7.17.



4.

RECENT FINANCIAL PERFORMANCE



Overview

Turnover sustained by
market share gains

Efficiency gains allowing for
increased operational
profitability

KEY FINANCIALS 1H15

TURNOVER

2.33bn

UNDERLYING EBITDA

132m

UNDERLYING EBITDA Mg.

5.7%

TOTAL NET DEBT

-75m_{y.o.y.*}

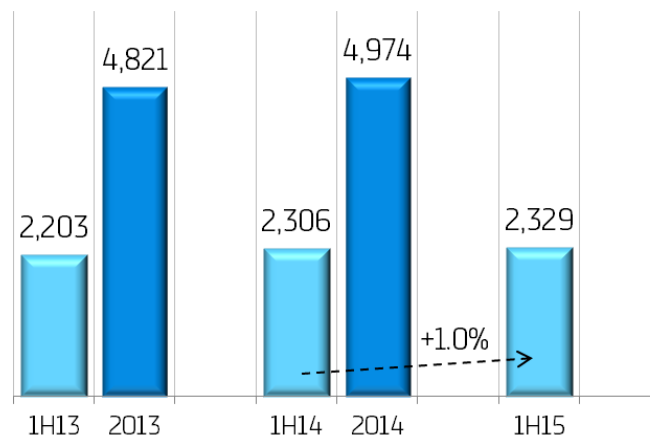
* Includes the payment of over 100 M€ of Sonaecom shares to France Telecom made in August 2014.

Turnover

**CONSOLIDATED
TURNOVER
GREW 1.0%
TO €2.33 BN IN 1H15
WITH ALL
BUSINESSES
CONTRIBUTING
POSITIVELY**

... THANKS TO THE POSITIVE CONTRIBUTIONS OF ALL BUSINESSES

CONSOLIDATED TURNOVER
Million Euros



TURNOVER PER BUSINESS (M€)

	1H14	1H15	y.o.y.
SONAE	2,306	2,329	1.0%
SONAE MC	1,626	1,633	0.4%
SONAE SR	579	582	0.4%
SONAE RP	63	64	2.0%
SONAE IM	119	124	4.0%

TURNOVER PER BUSINESS (M€)

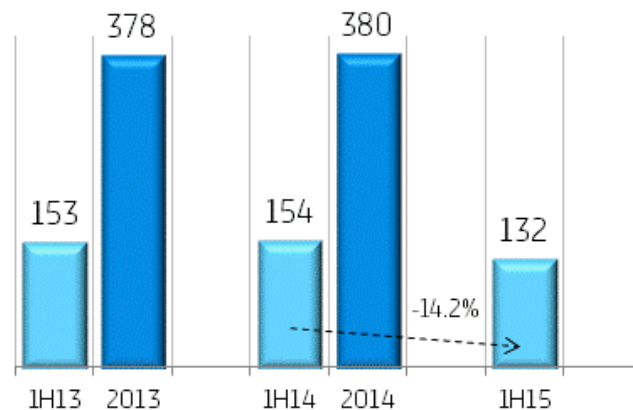
	2013	2014	y.o.y.
SONAE	4,821	4,974	3.2%
SONAE MC	3,415	3,461	1.3%
SONAE SR	1,210	1,290	6.6%
SONAE RP	124	126	1.9%
SONAE IM	223	252	13.1%

EBITDA

IN A DIFFICULT
MACRO
ENVIRONMENT,
GROUP'S
UNDERLYING
EBITDA REACHES
€132M in 1H15

... SUPPORTED BY THE IMPLEMENTATION OF OPERATIONAL
EFFICIENCY PROGRAMMES

UNDERLYING EBITDA
Million Euros



UNDERLYING EBITDA PER BUSINESS (M€)

	1H14	1H15	y.o.y.
SONAE	154	132	-14.2%
SONAE MC	100	86	-13.5%
SONAE SR	-7	-11	61.2%
SONAE RP	57	58	2.4%
SONAE IM	5	5	-7.1%

UNDERLYING EBITDA PER BUSINESS (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%

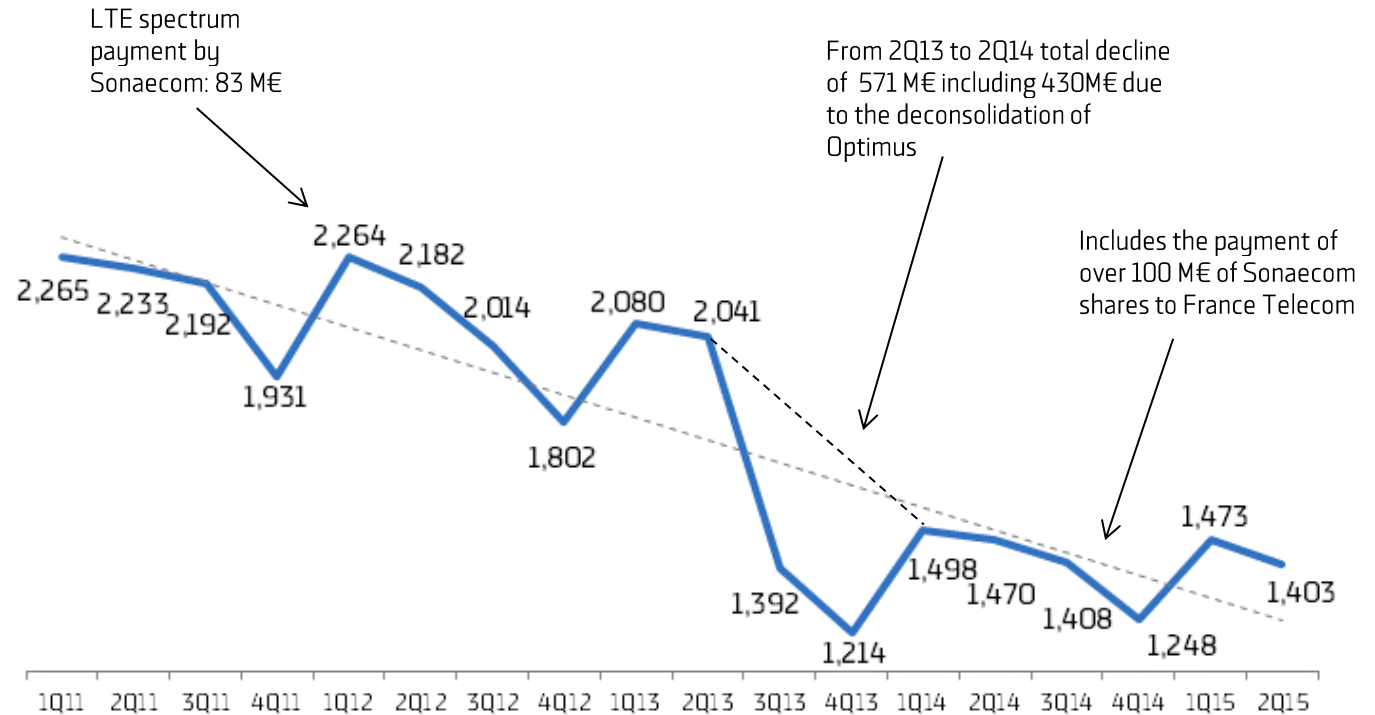
Capital Structure

Net Financial Debt	1H15
Retail Units	757
Holding & Other	601
Sonae IM	45
TOTAL FINANCIAL NET DEBT	1,403*

*Includes a €200 M retail bond.

With refinancing needs for 2015 and 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

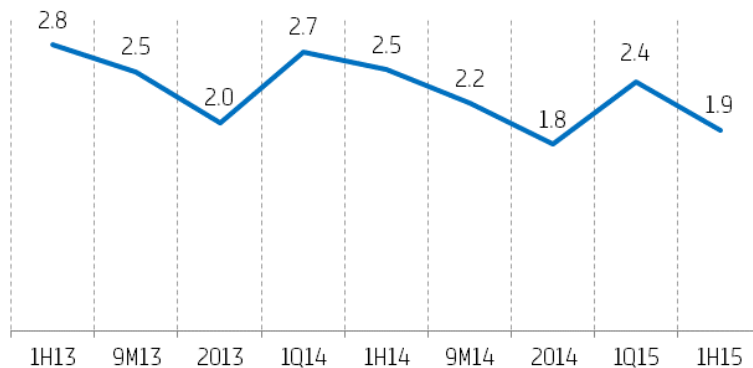
- 210.5 M€
- 122 million shares
- Initial conversion price 1.726 €/share
- Premium 35%
- Maturity 5 years – redeemed at par at maturity
- Coupon 1.625% per annum, payable semi-annually in arrear



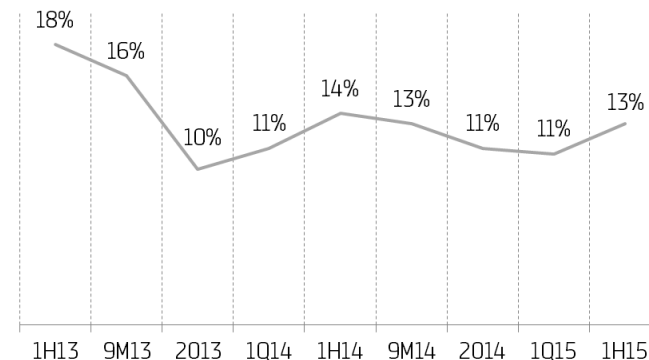
Capital Structure

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 Sonaeacom market cap)

Shareholder Remuneration

DIVIDEND PAYER ON A REGULAR BASIS

OBJECTIVE
TO MAINTAIN
AN ADEQUATE
SHAREHOLDER
REMUNERATION

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

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

SONAE Market Valuation (€M)	
Sonae MC enterprise value	1,971
Sonae SR enterprise value	745
Specialised Retail - Portugal	632
Specialised Retail - Spain (invested capital @ book value)	114
Sonae RP (invested capital @ book value)	1,045
Retail businesses avg. net debt	-770
Retail businesses' equity value	2,992
Investment Management's equity value	177
SSI & Media enterprise value	144
Other Inv. Management businesses (@ book value; % share)	33
NOS (market value; % share)	901
Sonae Sierra's equity value (NAV; % share)	581
Sonae's GAV (Gross Asset Value)	4,651
Holding net debt (incl. shareholder loans)	-601
Sonae NAV (Net Asset Value)	4,050
Sonae NAV per share	2.02

€2.02

SONAE NAV per share

Assumptions:

Sonae MC: valuation based on sector's EV/EBITDA & EV/Sales applied to last 12 months Sales & EBITDA reported;

Sonae SR Portugal: valuation based on sector's EV/EBITDA & EV /Sales applied to last 12 months Sales & EBITDA reported;

Investment Management: valuation based on invested capital @ book value, minus debt;

SSI & Media: valuation based on sector's EV/EBITDA & EV/Sales applied to last 12 months Sales & EBITDA reported;

NOS: valuation as per market price on last trading day;

Sonae Sierra: valuation as per disclosed quarterly NAV.

Valuation

MATERIAL SHARE PRICE PERFORMANCE IN 1H15

+ 15.0%

1H15 share price appreciation

Currently, Sonae is actively followed by 6 Sell side analysts

BROKER	Date	Recommendation	Price Target
BPI	Sept 15	Buy	1.75
Caixa BI	Sept 15	Buy	1.55
Equita	Aug 15	Buy	1.70
Fidentis	Aug 15	Buy	1.82
Barclays	Aug 15	Hold	1.30
Haitong	July 15	Buy - silver bullet	1.52
Average			1.61

Average price target of **€1.61**

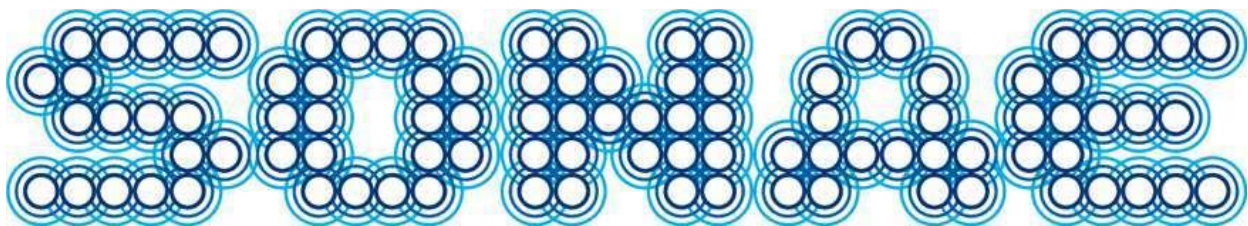
+ 36.5%

when compared with share price as of 30.06.2015 (€1.18)

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 and asset monetisation
- **Undervalued** share price, driven by macro concerns
- Attractive **dividend yield**
- Proven **management track record**



INVESTOR PRESENTATION

September 2015

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SONAE is listed on the Euronext Stock Exchange. Information may also be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SONPL

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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