

ANNOUNCEMENT/

Maia, 30th June 2016

Sonae – SGPS, SA (Sonae) hereby announces that it has successfully concluded the acquisition of a 50% stake in IVN – Serviços Partilhados, S.A., which trades under the trademark “Salsa”. This transaction follows the agreement set between Sonae SR and Wonder SGPS, announced on May 12th 2016.

Created in 1994, Salsa is an internationally renowned Portuguese jeanswear brand, recognised for the development of innovative products and its entrepreneurial spirit. Being a truly international company, Salsa's clothing products can be found in almost 2,000 points of sale in 32 countries. In 2015, the company posted a consolidated turnover of 106 million euros, of which, more than 50% were generated outside Portugal, with healthy levels of profitability and cash flow generation.

Through this transaction, Salsa will benefit from a cash injection from both shareholders, which will strengthen its financial position, allowing Salsa to reinvest significant cash flow into further growth and brand building initiatives, both in Portugal, its home market, but also at an international level.

This partnership represents an attractive proposition to Sonae, as Salsa brings strong sector know-how in the branded fashion apparel market (such as textile product innovation and 3rd party distribution), strong international growth prospects, solid and consistent operating profitability and an extremely loyal customer base. Furthermore, Sonae believes that there is significant room to add value and to potentiate growth.

As has taken place many times throughout Sonae's history, this transaction is a result of a partnership with a player who has proven itself within its industry, and which can help Sonae to create synergies for the rest of the group.

As previously disclosed to the market, Salsa will continue to have its current management team, led by Filipe Vila Nova.

On behalf of the Board of Directors,



Head Office

Lugar do Espido, Via Norte, Maia
Share Capital: € 2.000.000.000,00
Maia Commercial Registry and Fiscal Number 500273170
Sociedade Aberta

For further information please contact the Investor Relations Department at Sonae

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