

SONAE

1ST HALF RESULTS 2015

The SONAE logo is located in the bottom left corner. It consists of the word "SONAE" in a stylized, blocky font where each letter is composed of a grid of small blue and white dots. The logo is positioned over a large, light green circular graphic that features a white outline of a smaller circle in the center. The background of the entire page is white, with large, overlapping circular shapes in shades of blue, purple, and green that create a dynamic, abstract design.

1 HIGHLIGHTS and CEO's message

- MC strengthened its promotional activity impacting profitability whilst maintaining a benchmark EBITDA margin of 5.3% in 1H15
- SR improved sales per sqm by 4.4%, with a positive contribution in particular from Sport Zone and Worten Spanish operations
- RP concluded sale and leaseback transactions amounting to €185 M
- Sonae Sierra improved direct results by 22% and more than doubled indirect results
- NOS improved the positive operating momentum increasing revenues by 2.6% and EBITDA by 1.1% y.o.y.

"In the 1st half of 2015, important steps were taken in the pursuit of Sonae's strategy, at the same time as very positive results were achieved globally, although reflecting different realities in respect to the performance of our businesses.

In the food sector, which is experiencing an extraordinarily intensive competitive phase, Sonae MC has been fine-tuning its value proposition, with immediate impacts on profitability, which nonetheless, still remains at levels clearly above the levels of the market.

Sonae SR continued to increase its sales per square metre and showed a significant improvement in the Spanish market both in Worten and in Sport Zone, in contrast to the performance of the fashion division, which has not reached the goals expected for the Spring/Summer collection.

Sonae RP concluded asset sale transactions amounting to €185 M with relevant capital gains, and approaching the target set for the level of assets owned in which our brands operate.

Sonae Sierra's good performance should also be highlighted, both at the level of direct and indirect results, the latter benefiting from a reduction in yields, already visible in Portugal.

In parallel, NOS has also presented operating indicators and financial results that surprise by the speed at which they have reached the best expectations resulting from the merger.

Lastly, it should be noted that the continuous strengthening of Sonae's balance sheet, driven by the combination of the debt reduction, the increase of its maturity and the reduction of its cost, allows us to face new investment opportunities and fuel our growth ambitions."

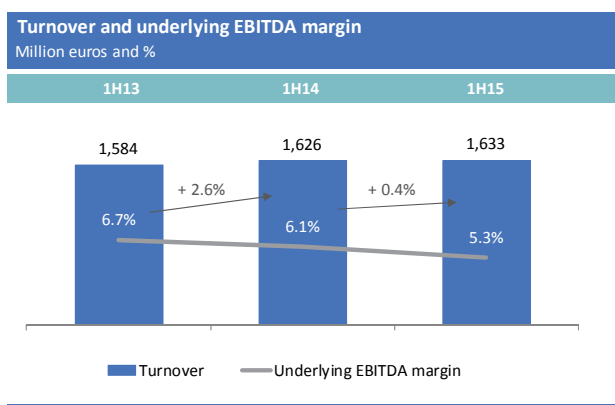
Ângelo Paupério, Co-CEO of Sonae

Following the merger between Zon and Optimus and its report using the equity method, we decided to change the way we report our results to the market by separating each business, in order to obtain more transparency between the segments: 1) Sonae Retail: Sonae MC, Sonae SR and Sonae RP; 2) Sonae IM, including Software and Systems Information and Público businesses from Sonaecom; 3) Sonae Sierra; and, 4) NOS.

2 SONAE RETAIL RESULTS

Sonae MC

Turnover and underlying EBITDA						
Million euros						
	1H14	1H15	y.o.y.	2Q14	2Q15	y.o.y.
Turnover	1,626	1,633	0.4%	839	839	0.1%
Lfl sales %	-1.3%	-1.8%	-0.5 p.p.	-0.3%	-2.4%	-2.1 p.p.
Underlying EBITDA	100	86	-13.5%	65	53	-18.0%
Underlying EBITDA margin	6.1%	5.3%	-0.8 p.p.	7.7%	6.3%	-1.4 p.p.



Sonae MC turnover stood at €1,633 M, growing 0.4% when compared to 1H14. The turnover performance benefited from sales area expansion, as Sonae MC ended the semester with 2 more food retail own stores.

Most importantly, the franchising format is rapidly expanding, with all businesses, namely Meu Super, Well's, Bom Bocado and note! contributing positively. The number of Meu Super stores reached 162 and represented a sqm increase of 9.9% in the semester. Through the Meu Super stores, Sonae MC is increasing its convenience store presence using a capital light approach model.

Sonae MC underlying EBITDA totalled €86 M in 1H15, corresponding to an **underlying EBITDA margin** of 5.3%. The Portuguese food retail sector continued to be marked by very high levels of promotional activity, a pattern that has been occurring across all players.

Aimed at maintaining its market leadership, **Sonae MC** continued to focus on offering the best value proposal of the market: presenting the lowest prices with high quality standards, running promotions, offering benefits through the loyalty card that can also be used outside Continente with other partners, like Galp, where agreements are in place, and seeking innovative and convenient solutions for its customers.

The promotional activity supported by the Continente loyalty card continues to be a distinctive competitive advantage, with sales using the card representing in 1H15 more than 90% of total sales.

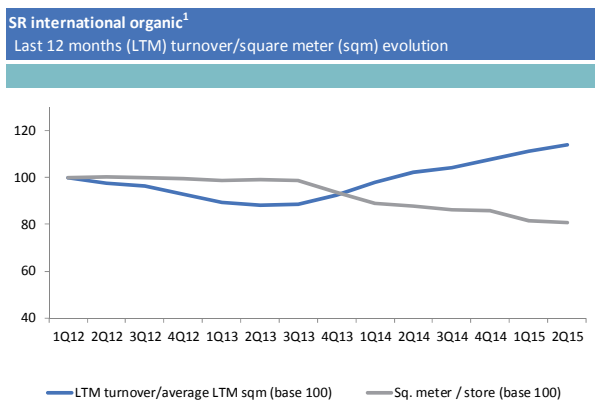
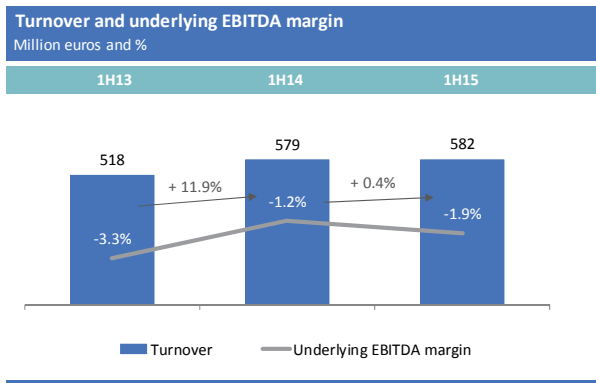
Some of the most important milestones of the 1H15 are as follows:

- In April 2015, Continente launched a campaign to celebrate 30 years since the establishment of the first hypermarket store in Matosinhos;
- online sales, despite having a modest position in consolidated figures, continued their increasing trend, growing 11% between 1H14 and 1H15;
- the partnership between the Continente and Galp has been improved so that both companies now share the same loyalty card;
- Continente was voted, in April 2015, for the 13th consecutive year as a Brand of Trust by Reader's Digest, further proving the brand's commitment towards gaining its clients' trust.

2 SONAE RETAIL RESULTS (cont.)

Sonae SR

Sonae SR per geographic area						
	1H14	1H15	y.o.y.	2Q14	2Q15	y.o.y.
Turnover million €	579	582	0.4%	288	283	-1.7%
Portugal	409	403	-1.5%	208	200	-4.0%
International	170	179	5.1%	79	83	4.4%
LfL sales %	8.5%	-0.2%	-8.7 p.p.	10.8%	-3.0%	-13.8 p.p.
Portugal	9.3%	-1.3%	-10.6 p.p.	12.6%	-4.5%	-17.1 p.p.
International	5.6%	3.0%	-2.6 p.p.	3.8%	2.5%	-1.3 p.p.
EBITDA million €	-7	-11	-61.2%	-2	-7	-169.9%
Portugal	10	5	-56.3%	7	2	-72.0%
International	-17	-16	10.1%	-9	-8	8.5%
EBITDA margin %	-1.2%	-1.9%	-0.7 p.p.	-0.8%	-2.3%	-1.5 p.p.
Portugal	2.6%	1.1%	-1.4 p.p.	3.3%	0.9%	-2.3 p.p.
International	-10.2%	-8.7%	1.5 p.p.	-11.6%	-10.1%	1.4 p.p.



¹ Includes online sales.

Sonae SR turnover reached €582 M in 1H15, an increase of 0.4% when compared to 1H14 and corresponding to a negative 0.2% growth on a LfL basis. The turnover was negatively impacted by a decrease of 1.5% in the Portuguese business, which was more than off-set by the 5.1% increase in the International unit. In Portugal, the weak season in the fashion division, mostly due to the spring-summer collections, had a significant impact on turnover.

Sonae SR own stores total area was reduced by almost 12 thousand sqm since the 2014 year-end, including 10 thousand sqm in the Spanish market. Importantly, despite the area reduction, Sonae SR was able to maintain turnover level, thus improving sales per sqm.

Sonae SR continued the roll-out of new store concepts, investing in product development and implementing the omni-channel experience. The new store concepts have confirmed their success, contributing to better customer service and high levels of satisfaction.

In 1H15, **underlying EBITDA** totalled negative €11 M, which translates into an **underlying EBITDA margin** of -1.9%. As regards the profitability of the businesses, the Portuguese business reached €5 M and the International unit negative €16 M. It should be noted that operating costs were negatively affected by adverse exchange-rate effects related to raw-materials purchased in dollars.

Some of the most significant milestones in 1H15 are as follows:

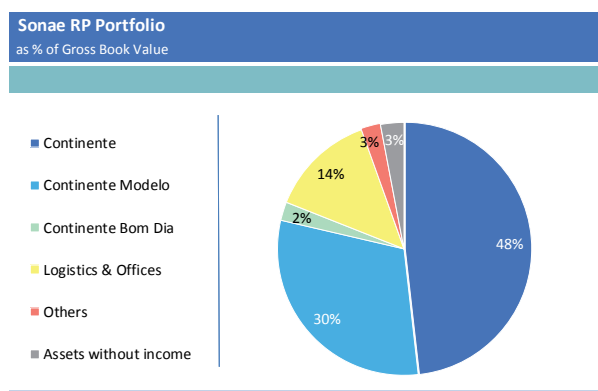
- continuous growth in consolidated online sales, supported by e-commerce platforms in all businesses;
- consolidated LfL sales growth of 1% at **Sport Zone**;
- y.o.y. market share growth of 40 basis points (bps) at **Worten** in Portugal;
- although still at a very early stage, **Worten** Spain has continued to show positive signs of recovery. In addition to all measures that have been implemented, Worten has recently started a rebranding operation, more appropriate to the company's positioning in this market;
- the growth of "capital light" formats, with the establishment, in June 2015, of 2 MO stores in Saudi Arabia. This extends the presence of MO brand to four countries, besides Portugal, and marks the entry of the brand into the Middle East region, where Sonae SR is already present with Zippy.

2 SONAE RETAIL RESULTS(cont.)

Sonae RP

Turnover and underlying EBITDA						
Million euros						
	1H14	1H15	y.o.y.	2Q14	2Q15	y.o.y.
Turnover	63	64	2.0%	31	32	1.2%
Underlying EBITDA	57	58	2.4%	28	29	2.0%
Underlying EBITDA mg.	90.1%	90.4%	0.3 p.p.	90.5%	91.2%	0.7 p.p.

In 1H15, **Sonae RP turnover** grew 2.0%, to €64 M. The **underlying EBITDA** amounted to €58 M, corresponding to an **underlying EBITDA margin** of 90.4%, growing 30 bps when compared to 1H14. The **EBIT ROCE** stood at 12%.



At the end of June 2015, the **net book value of the capital invested** in retail real estate assets totalled €1.045 bn.

Sonae continued the strategy of monetising its real estate assets, while also maintaining adequate operational flexibility. The company completed in 1H15 four sale and leaseback transactions, with a total amount of €185 M, with an estimated capital gain of €40 M. Notwithstanding the completion of these transactions, Sonae RP continues to be focused on monetising additional assets.

Sonae MC ended 1H15 with a freehold of 63%. Despite still being above the industry average, Sonae MC freehold is now much closer to the target set - in line with the industry average. As regards Sonae SR, the freehold stood at 29% in 1H15.

Sonae Retail Capex

Capex per business				
Million euros				
	1H14	1H15	y.o.y.	% of turnover 1H15
Sonae Retail	73	109	48.6%	4.8%
Sonae MC	40	50	24.8%	3.0%
Sonae SR	26	30	13.3%	5.1%
Sonae RP	7	30	-	46.2%
Underlying EBITDA - Capex	76	24	-68.3%	-

During the 1H15, **Sonae retail units** invested €109 M, as follows:

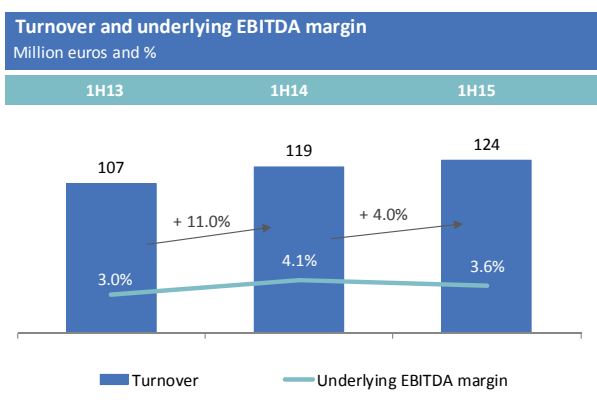
- €50 M by **Sonae MC**, €10 M above 1H14;
- €30 M by **Sonae SR**, a €3 M increase when compared to 1H14; and,
- €30 M by **Sonae RP**, €22 M above 1H14.

3 SONAE IM RESULTS

Sonae IM portfolio	
Software and Systems Information unit from Sonaecom	
WeDo Technologies	Bizdirect
Saphety	S21Sec
Retail technology	
Tlantic	Movvo
Partnerships	
MDS	GeoStar
Maxmat ¹	Público

¹⁾ Sonae holds 50% of Maxmat and adopts the full consolidation method to report its results.

Turnover and underlying EBITDA						
Million euros						
	1H14	1H15	y.o.y.	2Q14	2Q15	y.o.y.
Turnover	119	124	4.0%	64	64	0.0%
Underlying EBITDA	5	5	-7.1%	3	3	-9.7%
Underlying EBITDA mg.	4.1%	3.6%	-0.4 p.p.	4.3%	3.9%	-0.4 p.p.



During 1H15, **Sonae IM turnover** stood at €124 M, increasing 4.0% when compared to the same period of 2014. The turnover performance benefited from the positive contribution of the SSI division, which grew its turnover by 18.0%² in 1H15. **Sonae IM underlying EBITDA** amounted to €5 M, which translates into an **underlying EBITDA margin** of 3.6%.

Some of the most important SSI milestones in 1H15 are as follows:

- **WeDo Technologies** acquired 5 new international telco customers and 3 new customers in Portugal in the energy and healthcare sectors, reflecting once more the company's growth in the enterprise business assurance market;
- **Bizdirect** increased turnover by 14% in 1H15. The company has benefited from the recent improvement in the IT hardware and software market, coupled with its positive performance in the new solutions area;
- **Saphety** commercial activity evolved positively during this semester, with the acquisition of 193 new customers, and recorded significant improvements both in turnover and profitability;
- **S21Sec** is undergoing a turnaround process and has some relevant achievements in 1H15. The company has recently signed a memorandum of understanding with Europol - it is the first Spanish company to do so - which includes exchanging expertise and cooperation in combating online fraud.

In the retail technology division:

- **Tlantic** increased turnover by 22% y.o.y., which resulted in a clear EBITDA improvement;
- **Movvo** continued to invest in client acquisition. The indoor tracking technology successfully increased the number of retail and shopping centre clients.

Regarding the performance of Sonae IM partnerships in 1H15, we would like to highlight the following:

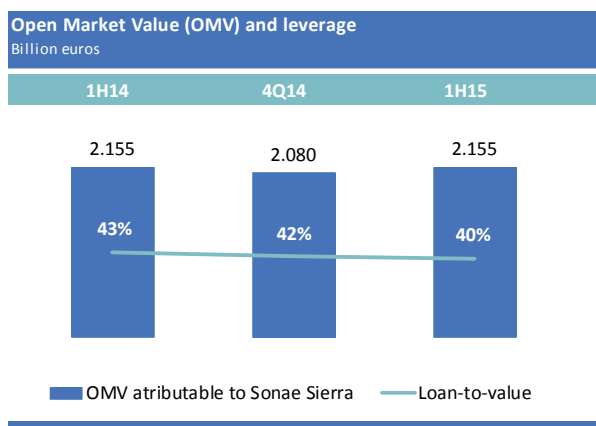
- **MDS** increased turnover and profitability when compared to 1H14, mostly driven by the activity in Brazil (despite the unfavourable currency impact);
- **Maxmat** registered a LfL sales growth of 4%, notwithstanding the unfavourable competitive environment;
- **GeoStar** turnover increased y.o.y., fuelled by the leisure segment. It should be noted that in May 2015, Sonae acquired the 50% stake from RAR in GeoStar, thus becoming the sole shareholder in the company.

² Excluding 1H14 Mainroad contribution.

4 SONAE SIERRA RESULTS

Operational indicators			
	1H14	1H15	y.o.y.
Footfall million visitors	200	211	5.3%
Europe & New Markets	147	159	7.8%
Brazil	53	52	-1.6%
Occupancy rate %	94.7%	95.8%	1.2 p.p.
Europe	95.4%	95.9%	0.5 p.p.
Brazil	92.4%	95.5%	3.1 p.p.
Like-for-Like tenant sales			
Europe	3.5%	2.8%	-0.7 p.p.
Brazil (local currency)	7.8%	7.3%	-0.5 p.p.
Tenant sales million euros	2,044	2,081	1.8%
Europe (million euros)	1,382	1,404	1.6%
Brazil (million euros)	661	676	2.3%
Brazil (million reais)	2,081	2,235	7.4%
Nº of shopping centres owned/co-owned EoP	47	46	-1
Europe	37	36	-1
Brazil	10	10	0
GLA under management '000 sqm	2,208	2,422	9.7%
Europe & New Markets	1,689	1,900	12.5%
Brazil	519	522	0.6%

Financial indicators						
Million euros						
	1H14	1H15	y.o.y.	2Q14	2Q15	y.o.y.
Turnover	109	108	-0.5%	55	53	-3.6%
EBITDA	51	51	-1.0%	26	24	-4.6%
EBITDA margin	47.1%	46.9%	-0.2 p.p.	46.2%	45.8%	-0.5 p.p.
Direct results	22	27	22.3%	10	12	20.4%
Indirect results	26	52	103.0%	26	54	111.4%
Net results	48	79	66.0%	36	67	85.4%
... attributable to Sonae	24	40	66.0%	18	33	85.4%



During 1H15, Sonae Sierra was able to consolidate the trends observed during 1Q15. **Tenant sales** increased €37 M, 1.8% y.o.y, totalling €2,081 M, supported by a positive performance both in Europe and Brazil. In Europe, **tenant sales** increased 1.6% when compared to 1H14, reaching €1,404 M and corresponding to a **LfL tenant sales** increase of 2.8%, driven by the improved macroeconomic conditions. In Brazil, **total tenant sales** improved 7.4% in local currency y.o.y..

Confirming once more the quality of Sonae Sierra's assets, the **occupancy rates** continued to improve, reaching 95.8% in 1H15, growing approximately 120 bps y.o.y.. This was a result of the positive occupancy rate evolution both in Europe and in Brazil. In Europe, the **occupancy rate** totalled 95.9%, thanks to Sonae Sierra's performance in terms of property management and also due to the improved macroeconomic conditions. Regarding Brazil, the **occupancy rate** improved from 92.4% in 1H14, to 95.5% in 1H15, mainly supported by the shopping malls opened in 2013, notwithstanding the worsened macroeconomic situation.

Despite the improved occupancy rate indicators, **turnover** stood at €108 M, representing a slight decrease of 0.5% when compared to 1H14, impacted by the sale of assets in 2014 and the adverse exchange rate effect concerning the Brazilian Real and the Euro. The **EBITDA** stood at €51 M, less 1.0% when compared to 1H14, and corresponding to an **EBITDA margin** of 46.9%.

Direct results amounted to €27 M, €5 M above 1H14 and **indirect results** stood at €52 M, doubling in comparison to 1H14, benefiting from the assets valuation which occurred in 1H15 (as Sonae Sierra values its assets on a semi-annual basis).

Finally, **net results** totalled €79 M, growing 66.0% versus the same period of 2014.

On 30th June 2015, the **OMV (Open Market Value)** attributable to **Sonae Sierra** was €2.155 bn, €75 M above the 2014 year-end, supported by the positive valuations of Sonae Sierra's assets. The **NAV (Net Asset Value)** reached €1.2 bn at the end of 1H15, €47 M above December 2014, due to the net results of the period, notwithstanding the adverse exchange rate in the Brazilian assets and the dividend distribution effects.

The **loan-to-value** continued its decreasing trend, remaining at the conservative level of 40% in 1H15.

5 NOS RESULTS

Financial Indicators						
Million euros						
	1H14	1H15	y.o.y.	2Q14	2Q15	y.o.y.
Operating revenues	682	700	2.6%	345	356	3.2%
EBITDA	264	266	1.1%	134	139	3.6%
EBITDA margin	38.6%	38.1%	-0.6 p.p.	38.7%	38.9%	0.2 p.p.
Net results	44	47	8.3%	18	24	30.7%
Capex	145	197	35.4%	89	102	15.5%
EBITDA - Capex	118	70	-41.0%	45	36	-19.8%
Recurrent Capex	125	141	12.8%	72	72	0.7%
EBITDA-Recurrent Capex	139	126	-9.4%	62	66	7.0%

NOS published its 1H15 results on July 28th 2015, which are available at www.nos.pt.

NOS operating revenues stood at €700 M in 1H15, growing 2.6% y.o.y., supported by its strong operating performance.

EBITDA reached €266 M, increasing 1.1% when compared to 1H14 and representing a 38.1% **EBITDA margin**.

Recurrent CAPEX amounted to €141 M in 1H15, an increase of 12.8% y.o.y.. As a consequence of EBITDA and CAPEX evolution, **EBITDA-Recurrent CAPEX** decreased 9.4%.

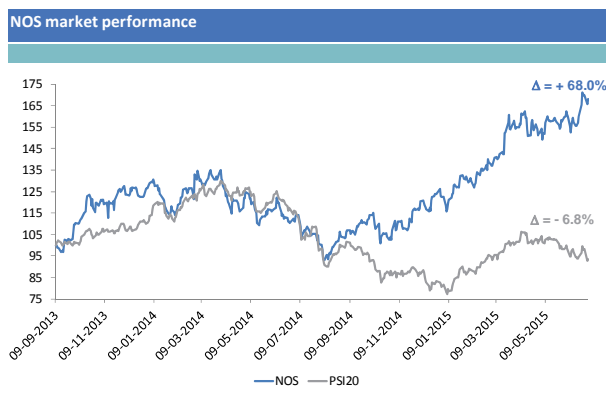
Net financial debt to EBITDA stood at 2.1x at the end of June 2015 and the average maturity of the company's net financial debt reached 3.8 years.

Operational Indicators						
'000						
	1H14	1H15	y.o.y.	2Q14	2Q15	y.o.y.
Total RGUS net adds	83	400	-	80	248	-
Convergent RGUS net adds	795	590	-25.8%	452	249	-45.0%
Mobile net adds	154	218	41.8%	109	131	20.4%
Pay TV net adds	-44	26	-	-19	14	-
Convergent RGUS	1,008	2,443	142.5%	1,008	2,443	142.5%
Convergent customers	202	510	152.8%	202	510	152.8%
ARPU/Unique subscriber with fixed access euros	37	42	12.2%	38	42	12.2%

NOS continued to show a very strong KPI performance throughout 1H15.

Convergent customers stood at 510 thousand, more than doubling in comparison to 1H14 and representing 2.4 million RGUs.

ARPU grew 12.2% y.o.y., to 42 euros, driven by the success of convergent residential offers.



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.

The PSI20, the main Portuguese index, decreased its market capitalisation 6.8% in the same period.

6 OVERALL PERFORMANCE

Consolidated results						
Million euros						
	1H14	1H15	y.o.y.	2Q14	2Q15	y.o.y.
Sonae MC	1,626	1,633	0.4%	839	839	0.1%
Sonae SR	579	582	0.4%	288	283	-1.7%
Sonae RP	63	64	2.0%	31	32	1.2%
Sonae IM	119	124	4.0%	64	64	0.0%
E&A ⁽¹⁾	-81	-74	8.4%	-42	-35	15.7%
Turnover	2,306	2,329	1.0%	1,180	1,183	0.3%
Sonae MC	100	86	-13.5%	65	53	-18.0%
Sonae SR	-7	-11	-61.2%	-2	-7	-169.9%
Sonae RP	57	58	2.4%	28	29	2.0%
Sonae IM	5	5	-7.1%	3	3	-9.7%
E&A ⁽¹⁾	-1	-6	-	0	-5	-
Underlying EBITDA	154	132	-14.2%	94	73	-22.3%
Underlying EBITDA margin	6.7%	5.7%	-1.0 p.p.	7.9%	6.1%	-1.8 p.p.
Equity method results ⁽²⁾	20	24	21.4%	9	12	27.7%
o.w. S. Sierra (direct results)	11	13	22.2%	5	6	19.9%
o.w. NOS	9	11	21.0%	4	6	45.0%
Non-recurrent items	-2	35	-	-2	35	-
EBITDA	172	191	11.1%	101	119	18.2%
EBITDA margin	7.4%	8.2%	0.7 p.p.	8.5%	10.1%	1.5 p.p.
D&A ⁽³⁾	-87	-88	-1.3%	-44	-43	2.4%
EBIT	85	103	21.3%	57	76	34.2%
Net financial activity	-38	-36	5.2%	-18	-18	-0.4%
EBT	47	67	42.4%	39	58	50.1%
Taxes	-1	-11	-	-2	-8	-
Direct results ⁽⁴⁾	45	56	23.5%	37	50	35.4%
Indirect results	6	43	-	4	27	-
Net income	52	99	91.3%	41	78	87.0%
Non-controlling interests	1	-2	-	1	-1	-
Net income group share	52	97	84.8%	42	77	82.1%

(1) Eliminations & adjustments;

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

(3) Depreciations & amortizations including provisions & impairments;

(4) Direct results before non-controlling interests.

In 1H15, **consolidated turnover** reached €2,329 M, representing a growth of 1.0% when compared to 1H14 and benefiting from the positive performance of all Sonae's businesses.

The **underlying EBITDA** totalled €132 M, corresponding to an **underlying EBITDA margin** of 5.7%.

The **EBITDA** stood at €191 M, which includes the contributions of:

- (i) underlying EBITDA, amounting to €132 M;
- (ii) equity method results of €24 M, comprising of Sonae Sierra direct results, as well as NOS contribution; and,
- (iii) non-recurrent items of €35 M, driven mostly by the sale and leaseback operations completed in the period.

Driven by the combination of a lower net debt and a lower cost of debt, **net financial activity** improved by 5.2% y.o.y., totalling negative €36 M in 1H15. It should be noted that financial results are only related to retail and investment management divisions.

Direct results amounted to €56 M, growing 23.5% y.o.y., benefiting from the higher EBITDA and the lower net financial activity, notwithstanding the higher D&A and taxes.

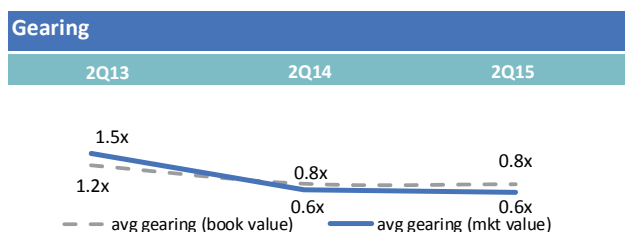
Indirect results reached €43 M, increasing materially y.o.y.. This was mostly driven by NOS mark to market effect, as well as by non-cash movements related to the revaluation of Sonae Sierra assets, carried out on a semi-annual basis.

As a result of direct and indirect results, **net income attributable to the group** reached €97 M, a value that compares with €52 M in 1H14.

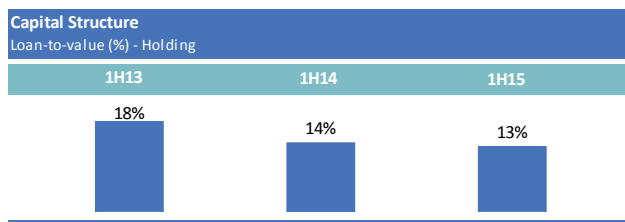
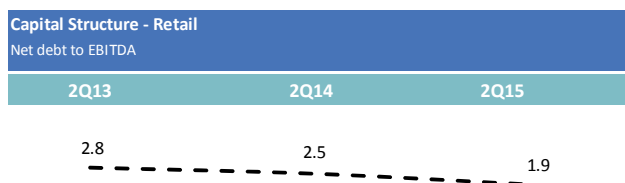
7 CAPITAL STRUCTURE

Net invested capital			
Million euros			
	1H14	1H15	y.o.y.
Net invested capital	3,218	3,249	1.0%
Technical investment	2,012	1,903	-5.4%
Financial investment	1,245	1,330	6.8%
Goodwill	612	609	-0.5%
Working capital	-652	-593	9.0%
Total shareholders funds	1,730	1,836	6.1%
Total net debt⁽¹⁾	1,487	1,413	-5.0%
Net debt / Invested capital	46.2%	43.5%	-2.7 p.p.

(1) Financial net debt + net shareholder loans.



Net debt			
Million euros			
	1H14	1H15	y.o.y.
Financial net debt	1,470	1,403	-4.6%
Retail units	945	757	-19.9%
Sonae IM	42	45	6.4%
Holding & other	483	601	24.5%
Total net debt	1,487	1,413	-5.0%



In 1H15, **total shareholders' funds** stood at €1,836 M, €106 M above the same period of 2014.

Sonae continued to present a robust balance sheet, reaching an average book value gearing of 0.8x in 1H15. Average gearing at market value stood at 0.6x, maintaining the level registered in 1H14.

Total net debt reached €1,413 M in 1H15, decreasing €75 M when compared to the same period of 2014.

Sonae continues to be highly focused on increasing the average maturity of its debt, at the same time as it optimises the cost of funding. In June 2015, Sonae completed a €100 M bond issue with a maturity of 7 years. The average interest rate of the outstanding credit facilities continued the decreasing trend and reached 2.8% at 1H15 and, more importantly, the company has already covered all financing needs for the credit facilities maturing in 2015 and 2016.

In 1H15, **retail financial net debt** reduced €188 M to €757 M, benefiting from the cash in resulting from the sale and leaseback transactions completed during the semester. Retail total net debt to EBITDA reached 1.9 at the end of 1H15, clearly demonstrating Sonae's robust capital structure.

As regards the **holding net debt**, it stood at €601 M, being impacted by the payment of Sonacom shares to FT, in August 2014. The **loan-to-value** ratio of the holding decreased from 14% in 1H14, to 13% in 1H15, thus registering a conservative level.

8 CORPORATE INFORMATION

Main corporate events in 2Q15

In the Annual General Assembly which took place on **April 30th 2015**, the company's shareholders approved, amongst other items, the distribution of a gross dividend per share, relative to the 2014 financial year, in the amount of 0.0365 euros, 5% above the dividend distributed in the previous year. This dividend corresponds to a dividend yield of 3.6%, based on the closing price as at December 31st 2014, and to a payout ratio of 58% of the consolidated direct income attributable to equity holders of Sonae.

On **May 25th 2015**, Bestinver Gestión, SA SGIIC informed Sonae about the change of its qualified shareholding at Sonae's capital to 2.44%, in place since May 18th.

On **June 9th 2015**, Sonae completed a bond issue of €100 M, with a maturity of 7 years. This operation allowed Sonae to increase the average maturity of its debt and strengthen its capital structure.

On **June 25th 2015**, Sonae informed the market about the conclusion, on that same day, of the sale and leaseback transaction of the property where Sonae MC operates its Continente hypermarket located in Colombo shopping centre. This transaction totaled €53.6 M and is related to an asset with a net book value of €40.4 M. In addition, on **June 29th 2015**, Sonae announced the sale and leaseback transaction of 12 food retail assets located in Portugal. This transaction totaled €105.9 M and is related to assets with an estimated net book value of €74.8 M. These two transactions, together with the transactions already completed in April 2015, amounted to €184.7 M, corresponding to assets with an estimated net book value of €132.0 M.

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 excluding contributions to indirect results.
(Direct) EBIT	Direct EBT - financial results.
EBITDA	Underlying EBITDA + equity method results (Sonae Sierra direct results and NOS) + non-recurrent items.
EBITDA margin	EBITDA / turnover.
(Direct) EBT	Direct results before non-controlling interests and taxes.
Eliminations & adjustments	Intra-groups + consolidation adjustments + contributions from other companies not included in the identified segments.
EoP	End of period.
Free Cash Flow (FCF)	EBITDA - operating CAPEX - change in working capital - financial investments - financial results - income taxes.
Financial net debt	Total net debt excluding shareholders loans.
FMCG	Fast-Moving Consumer Goods.
Gearing (book value)	The average of the last four quarters considering, for each quarter, total net debt (EoP) / total shareholders' funds (EoP).
Gearing (market value)	The 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 by Sonae Sierra.
Liquidity	Cash & equivalents + current investments, excluding the 2.14% participation at NOS.
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).
LTM	Last twelve months.
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, excluding the 2.14% participation at NOS, and other long-term financial applications.
Net invested capital	Total net debt + total shareholders' funds.
Other income	Dividends.
Other loans	Bonds, leasing and derivatives.
Open market value (OMV)	Fair value of properties in operation and under development (100%), provided by independent international entities.
Return on Invested Capital (RoIC)	EBIT (LTM) / net invested capital.
Return on equity (ROE)	Total net income n (equity holders) / shareholders' funds n-1 (equity holders).
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 (Sonae MC, Sonae SR, Sonae RP and Sonae IM).

Number of stores and sales area

	N. of stores						Sales area ('000 sqm)					
	31 Dec 2014	stores opened	M&A	banner changed	stores closed	30 June 2015	31 Dec 2014	stores opened and refurbished	M&A	banner changed	stores closed	30 June 2015
Sonae MC	640	44	0	0	-11	673	639	10	0	0	-2	646
Company operated ⁽¹⁾	478	8	0	0	-4	482	595	5	0	0	0	600
continente	40	0	0	0	0	40	284	0	0	0	0	284
continente modelo	121	0	0	0	0	121	241	0	0	0	0	241
continente bom dia	41	2	0	0	0	43	42	3	0	0	0	45
well's	147	2	0	0	-3	146	13	2	0	0	0	15
bom bocado	102	2	0	0	0	104	6	0	0	0	0	6
note	20	2	0	0	0	22	6	0	0	0	0	6
other ⁽²⁾	7	0	0	0	-1	6	4	0	0	0	0	4
Franchising	162	36	0	0	-7	191	43	5	0	0	-2	46
continente modelo	7	0	0	0	0	7	17	0	0	0	0	17
meu super	140	29	0	0	-7	162	25	4	0	0	-2	27
well's	9	4	0	0	0	13	1	0	0	0	0	1
bom bocado	4	1	0	0	0	5	0	0	0	0	0	0
note	2	2	0	0	0	4	0	0	0	0	0	0
Sonae SR	595	19	0	0	-24	590	398	3	0	0	-15	385
Company operated ⁽¹⁾	522	7	0	0	-10	519	377	0	0	0	-12	365
Electronics	228	2	0	0	-5	225	199	-1	0	0	-8	190
Portugal	181	1	0	0	-1	181	123	-1	0	0	0	122
worten	139	0	0	0	0	139	121	-1	0	0	0	120
worten mobile	42	1	0	0	-1	42	1	0	0	0	0	1
Spain	47	1	0	0	-4	44	76	0	0	0	-8	68
worten	47	1	0	0	-4	44	76	0	0	0	-8	68
Sports	111	2	0	0	-2	111	101	1	0	0	-3	99
Portugal	77	0	0	0	0	77	64	0	0	0	0	64
sport zone	77	0	0	0	0	77	64	0	0	0	0	64
Spain	34	2	0	0	-2	34	36	1	0	0	-3	34
sport zone	34	2	0	0	-2	34	36	1	0	0	-3	34
Fashion	183	3	0	0	-3	183	78	0	0	0	-1	77
Portugal	146	0	0	0	0	146	67	-1	0	0	0	66
mo	108	0	0	0	0	108	55	-1	0	0	0	54
zippy	38	0	0	0	0	38	13	0	0	0	0	12
Spain	35	3	0	0	-3	35	10	1	0	0	-1	10
zippy	35	3	0	0	-3	35	10	1	0	0	-1	10
Turkey	2	0	0	0	0	2	1	0	0	0	0	1
zippy	2	0	0	0	0	2	1	0	0	0	0	1
Franchising	73	12	0	0	-14	71	20	3	0	0	-3	20
Electronics	4	0	0	0	0	4	2	0	0	0	0	2
Portugal	4	0	0	0	0	4	2	0	0	0	0	2
worten	4	0	0	0	0	4	2	0	0	0	0	2
Sports	4	2	0	0	0	6	2	1	0	0	0	3
Portugal	3	1	0	0	0	4	2	0	0	0	0	2
sport zone	3	1	0	0	0	4	2	0	0	0	0	2
Other countries ⁽³⁾	1	1	0	0	0	2	0	0	0	0	0	1
sport zone	1	1	0	0	0	2	0	0	0	0	0	1
Fashion	65	10	0	0	-14	61	17	2	0	0	-3	15
Portugal (mo)	5	0	0	0	0	5	1	0	0	0	0	1
Other countries	60	10	0	0	-14	56	15	2	0	0	-3	14
zippy ⁽⁴⁾	47	7	0	0	-9	45	10	1	0	0	-2	9
mo ⁽⁵⁾	13	3	0	0	-5	11	5	1	0	0	-1	4

(1) Includes Joint-Ventures;

(2) Includes outlet;

(3) Includes Spain and India;

(4) Includes Turkey, Saudi Arabia, Egypt, Kazakhstan, Azerbaijan, Dominican Republic, Malta, United States, Venezuela, Morocco, Lebanon, Qatar, St. Maarten, Jordan, Armenia, Chile, Georgia, Ecuador and Kurdistan;

(5) Includes Spain, Malta, Bulgaria, Mozambique and Saudi Arabia.

Consolidated Profit and Loss Account

Consolidated profit and loss account						
Million euros	1H14	1H15	y.o.y.	2Q14	2Q15	y.o.y.
Turnover	2,306	2,329	1.0%	1,180	1,183	0.3%
Underlying EBITDA	154	132	-14.2%	94	73	-22.3%
Underlying EBITDA margin	6.7%	5.7%	-1.0 p.p.	7.9%	6.1%	-1.8 p.p.
EBITDA	172	191	11.1%	101	119	18.2%
EBITDA margin	7.4%	8.2%	0.7 p.p.	8.5%	10.1%	1.5 p.p.
Depreciations & amortizations ⁽¹⁾	-87	-88	-1.3%	-44	-43	2.4%
EBIT	85	103	21.3%	57	76	34.2%
Net financial activity	-38	-36	5.2%	-18	-18	-0.4%
Other items ⁽²⁾	0	0	-	0	0	-
EBT	47	67	42.4%	39	58	50.1%
Taxes	-1	-11	-	-2	-8	-
Direct results	45	56	23.5%	37	50	35.4%
Indirect results ⁽³⁾	6	43	-	4	27	-
Net income	52	99	91.3%	41	78	87.0%
Non-controlling interests	1	-2	-	1	-1	-
Net income group share	52	97	84.8%	42	77	82.1%

(1) Includes provisions, impairments, reversion of impairments; (2) dividends; (3) Includes: (i) Sonae's Sierra indirect income contribution; (ii) NOS mark to market effect; (iii) other asset provisions for possible future liabilities in non-core and/or discontinued operations and (iv) non-cash impairments for operational assets.

Consolidated Statement of Financial Position

Consolidated statement of financial position			
Million euros	1H14 ⁽¹⁾	1H15	y.o.y.
TOTAL ASSETS	5,374	5,215	-2.9%
Non current assets	3,995	3,893	-2.6%
Tangible and intangible assets	2,011	1,897	-5.7%
Goodwill	612	609	-0.5%
Other investments	1,207	1,263	4.6%
Deferred tax assets	143	96	-33.2%
Others	21	27	29.0%
Current assets	1,378	1,322	-4.1%
Stocks	536	564	5.3%
Trade debtors	84	79	-6.0%
Liquidity	409	346	-15.4%
Others	349	333	-4.7%
SHAREHOLDERS' FUNDS	1,730	1,836	6.1%
Group share	1,567	1,696	8.2%
Attributable to minority interests	163	140	-14.1%
LIABILITIES	3,643	3,379	-7.3%
Non-current liabilities	1,651	1,206	-26.9%
Bank loans	386	335	-13.1%
Other loans	1,035	698	-32.5%
Deferred tax liabilities	134	91	-32.3%
Provisions	38	32	-14.9%
Others	58	50	-15.2%
Current liabilities	1,993	2,173	9.0%
Bank loans	219	118	-46.0%
Other loans	254	609	139.5%
Trade creditors	914	922	0.9%
Others	606	524	-13.5%
SHAREHOLDERS' FUNDS + LIABILITIES	5,374	5,215	-2.9%

(1) Under the Special Regime of Debt Adjustments to the Fiscal Authorities and Social Security (Decree Law No. 248-A/2002 and Decree Law No. 151-A/2013), Sonae voluntarily made payments to the State relating to additional tax assessments of previous years, for which, at the time of such payments, Sonae had already brought the corresponding judicial appeals, lying processes running under the relevant courts. These payments were recognized in assets, according to "IAS 12 - Income Taxes".

However, during the verification process of the 2012 accounts, CMVM disagreed with the interpretation of Sonae and requested the retrospective correction of the financial statements, arguing that the payments made in respect of other taxes than income tax should be considered as contingent assets. While not agreeing with the position of CMVM, Sonae made the restatement of financial statements. The impact of this change is nil in the income statement and immaterial in the statement of financial position.

Appendix

Statement under the terms of Article 246, paragraph 1, c) of the Portuguese Securities Code

The signatories individually declare that, to their knowledge, the Management Report, the Consolidated and Individual Financial Statements and other accounting documents required by law or regulation were prepared meeting the standards of the applicable International Financial Reporting Standards, giving a truthful (fairly) and appropriate image, in all material respects, of the assets and liabilities, financial position and the consolidated and individual results of the issuer and that the Management Report faithfully describes the progress of the business and position of the issuer and of the companies included in the consolidation perimeter and contains a description of the major risks and uncertainties that they face.

Maia, 18 of August 2015

The Board of Directors,

Duarte Paulo Teixeira de Azevedo

Andrew Eustace Clavering Campbell

Ângelo Gabriel Ribeirinho dos Santos Paupério

Christine Cross

José Manuel Neves Adelino

Marcelo Faria Lima

Tsega Gebreyes

Appendix required by articles 9 nr. 1, a) and 14, nr. 7 of CMVM Regulation nr. 05/2008

	Date	Additions		Reductions		Balance as of
		Quantity	Aver. Price €	Quantity	Aver. Price €	30.06.2015
						Quantity
Duarte Paulo Teixeira de Azevedo (*) (**) (***)						
Efanor Investimentos, SGPS, SA (1)						1
Migracom, SGPS, SA (4)						1,999,996
Sonae, SGPS, SA (3)						1,790,583 (a)
Shares purchased under the terms of the Annual Performance Bonus Plan and Medium Term Incentive Plans	19-05-2015	862,399	0.064			
Ángelo Gabriel Ribeirinho dos Santos Paupério (*)						
Sonae, SGPS, SA (3)						1,521,855 (b)
Shares purchased under the terms of the Annual Performance Bonus Plan and Medium Term Incentive Plans	18-05-2015	751,429	0.064			
Enxomil - SGPS, SA (10)						10,000 (c)
Continente Bonds - 7% -2015						150,000 (d)
Belmiro Mendes de Azevedo (**)						
Efanor Investimentos, SGPS, SA (1)						49,999,996
Continente Bonds - 7% -2015						576,990
Sale	09-01-2015			300,000	1.025	
Maria Margarida Carvalhais Teixeira de Azevedo (**)						
Efanor Investimentos, SGPS, SA (1)						1
Sonae, SGPS, SA (3)						14,901
Maria Cláudia Teixeira de Azevedo (**) (***)						
Efanor Investimentos, SGPS, SA (1)						1
Sonae, SGPS, SA (3)						204,678
Shares purchased under the terms of the Annual Performance Bonus Plan and Medium Term Incentive Plans	18-05-2015	195,183	0.064			
Sale	18-05-2015			195,000	1.260	
Sale	19-05-2015			183	1.260	
Linhacom, SGPS, SA (6)						99,996
Nuno Miguel Teixeira de Azevedo (**)						
Efanor Investimentos, SGPS, SA (1)						1

	Date	Additions		Reductions		Balance as of
		Quantity	Aver. Price €	Quantity	Aver. Price €	30.06.2015
						Quantity
(1) Efanor Investimentos, SGPS, SA						
Sonae, SGPS, SA (3)						200,100,000
Pareuro, BV (2)						5,583,100
(2) Pareuro, BV						
Sonae, SGPS, SA (3)						849,533,095
(3) Sonae, SGPS, SA						
Sonae, SGPS, SA (treasury shares)						0
Purchase	30-01-2015	118,820	1.173			
Sale	08-05-2015			112,270	1.262	
Sale	15-05-2015			4,704,897	1.278	
Shares delivered under the terms of the Annual Performance Bonus Plan and Medium Term Incentive Plans	19-05-2015			862,399	0.064	
Sonae Investments, BV (7)						2,894,000
Sontel, BV (8)						32,745
Sonaecom, SGPS, SA (9)						81,022,964

	Date	Additions		Reductions		Balance as of
		Quantity	Aver. Price €	Quantity	Aver. Price €	30.06.2015
						Quantity
(4) Migracom, SGPS, SA						
Sonae, SGPS, SA (3)						674,284
Sale	19-05-2015			247,362	1.264	
Sale	20-05-2015			300,037	1.254	
Sale	21-05-2015			315,000	1.251	
Imparfin, SGPS, SA (5)						150,000
(5) Imparfin, SGPS, SA						
Sonae, SGPS, SA (3)						4,105,280
Continente Bonds - 7% -2015						100,000
(6) Linhacom, SGPS, SA						
Sonae, SGPS, SA (3)						439,314
Imparfin, SGPS, SA (5)						150,000
(7) Sonae Investments BV						
Sontel BV (8)						58,555
(8) Sontel BV						
Sonaecom, SGPS, SA (9)						194,063,119
(9) Sonaecom SGPS, SA						
Sonae, SGPS, SA (treasury shares)						142,866
Shares delivered under the terms of the Annual Performance Bonus Plan and Medium Term Incentive Plans	20-03-2015			323,039	1.395	
Shares delivered under the terms of the Annual Performance Bonus Plan and Medium Term Incentive Plans	18-05-2015			946,612	1.278	
Shares delivered under the terms of the Annual Performance Bonus Plan and Medium Term Incentive Plans	18-05-2015			837,438	1.277	
Sonaecom, SGPS, SA (treasury shares)						5,571,014
(10) Enxomil - SGPS, SA						
Sonae, SGPS, SA (3)						500,000
Continente Bonds - 7% -2015						400,000

(*) Member of the Board of Directors of Sonae, SGPS, SA

(**) Member of the Board of Directors of Efanor Investimentos SGPS, SA (directly and indirectly dominant company) (1)

(***) Member of the Board of Directors of Imparfin, SGPS, SA (5)

(a) of which 530 shares held by descendants under his charge

(b) of which 125,000 shares held by spouse

(c) directly and indirectly held

(d) held by spouse

Qualified holdings

As required by article 9, nr.1, c), of the Securities Market Commission (CMVM) Regulation nr. 05/2008, the qualified shareholdings as at 30th June 2015 are as follows:

Shareholder	Nr. of shares	% share capital	% of voting rights
Efanor Investimentos, SGPS, SA			
Directly	200,100,000	10.0050%	10.0057%
By Pareuro, BV (controlled by Efanor)	849,533,095	42.4767%	42.4797%
By Maria Margarida CarvalhaisTeixeira de Azevedo (Director of Efanor)	14,901	0.0007%	0.0007%
By Duarte Paulo Teixeira de Azevedo (Director of Efanor)	1,790,583	0.0895%	0.0895%
By Maria Cláudia Teixeira de Azevedo (Director of Efanor)	204,678	0.0102%	0.0102%
By Migracom, SGPS, SA (company controlled by Efanor's Director Duarte Paulo Teixeira de Azevedo)	674,284	0.0337%	0.0337%
By Linhacom, SGPS, SA (company controlled by Efanor's Director Maria Cláudia Teixeira de Azevedo)	439,314	0.0220%	0.0220%
Total attributable to Efanor Investimentos, SGPS, SA (I)	1,052,756,855	52.6377%	52.6417%
Banco BPI, SA	132,851,868	6.6426%	6.6431%
Banco Português de Investimento, SA	365,199	0.0183%	0.0183%
Fundos de Pensões do Banco BPI	40,071,372	2.0036%	2.0037%
BPI Vida - Companhia de Seguros de Vida, SA	4,751,416	0.2376%	0.2376%
Total attributable to Banco BPI, SA (II)	178,039,855	8.9020%	8.9026%
Fundação Berardo, Instituição Particular de Solidariedade Social	49,849,514	2.4925%	2.4927%
Total attributable to Fundação Berardo, Instituição Particular de Solidariedade Social	49,849,514	2.4925%	2.4927%
Bestinver Gestión, S.A. SGIC			
Bestinver Prevision, FP	282,343	0.0141%	0.0141%
Bestinver Futuro EPSV	49,297	0.0025%	0.0025%
Bestifond, F.I.M.	10,009,809	0.5005%	0.5005%
Bestinver Bolsa F.I.M.	16,074,346	0.8037%	0.8038%
Bestvalue, FI	3,717,278	0.1859%	0.1859%
Bestinver Renta, F.I.M.	1,347,064	0.0674%	0.0674%
Bestinver Mixto, F.I.M.	1,355,862	0.0678%	0.0678%
Bestinver Hedge Value Fund, FIL	8,989,894	0.4495%	0.4495%
Bestinver Empleo, FP	80,863	0.0040%	0.0040%
Bestinver Empleo III, Fondo de Pensiones	16,923	0.0008%	0.0008%
Bestinver Global, FP	3,404,849	0.1702%	0.1703%
Bestinver Sicav - Bestifund	588,424	0.0294%	0.0294%
Bestinver Ahorro, Fondo de Pensiones	1,125,950	0.0563%	0.0563%
Bestinver Sicav - Iberian	1,664,522	0.0832%	0.0832%
Bestinver Empleo II, FP	21,743	0.0011%	0.0011%
Divalsa de Inversiones Sicav	74,482	0.0037%	0.0037%
Total attributable to Bestinver Gestión, S.A. SGIC (III)	48,803,649	2.4402%	2.4404%
Norges Bank	40,100,985	2.0050%	2.0052%
Total attributable to Norges Bank	40,100,985	2.0050%	2.0052%

Source: communications received by the Company regarding qualified shareholdings up to 30th June 2015

Calculation based on the Company's share capital, as per subparagraph b) of paragraph 3 of article 16 of the Portuguese Securities Code

(I) Belmiro Mendes de Azevedo is, according to subparagraph b) of paragraph 1 of article 20 and paragraph 1 of article 21, both of the Portuguese Securities Code, the "ultimate beneficial owner", as it holds circa 99% of the share capital and voting rights in Efanor Investimentos, SGPS, SA and the latter wholly owns Pareuro BV

(II) total number of voting rights attributed to Banco BPI, SA as per article 20 of the Portuguese Securities Code

(III) total number of voting rights attributed to Bestinver Gestión, SA, SGIC as per article 20 of the Portuguese Securities Code

Condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2015 AND 2014 AND 31 DECEMBER 2014

(Amounts expressed in euro)

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

ASSETS	Notes	30 Jun 2015	30 Jun 2014 Restated Note 4	31 Dec 2014 Restated Note 4	01 Jan 2014 Restated Note 4
NON-CURRENT ASSETS:					
Tangible assets	9	1,657,694,583	1,798,178,380	1,801,947,881	1,827,164,403
Intangible assets	10	239,692,537	213,019,136	230,959,888	202,854,156
Investment properties		947,988	989,284	960,206	1,001,735
Goodwill	11	609,445,302	612,273,914	610,590,464	610,187,858
Investments in joint ventures and associates	6	1,231,776,448	1,175,194,245	1,202,626,712	1,144,792,015
Other investments	7 and 12	30,729,858	31,249,465	30,566,117	31,991,837
Deferred tax assets	15	95,793,394	143,347,935	89,951,943	123,159,864
Other non-current assets	13	27,351,341	21,210,136	29,100,433	31,970,613
Total Non-Current Assets		3,893,431,451	3,995,462,495	3,996,703,644	3,973,122,481
CURRENT ASSETS:					
Inventories		564,377,431	536,224,380	602,976,230	588,949,862
Trade account receivables and other debtors	14	327,954,878	380,031,639	306,798,463	324,288,082
Investments	12	80,038,857	53,545,336	61,662,961	202,484,454
Cash and cash equivalents	16	344,917,430	408,416,074	588,596,792	366,308,918
Total Current Assets		1,317,288,596	1,378,217,429	1,560,034,446	1,482,031,316
Assets available for sale	17	4,525,381	-	-	-
TOTAL ASSETS		5,215,245,428	5,373,679,924	5,556,738,090	5,455,153,797
EQUITY AND LIABILITIES					
EQUITY:					
Share capital	18	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Own shares	18	(127,053,683)	(137,196,145)	(136,273,735)	(126,945,388)
Reserves and retained earnings		(273,953,776)	(348,296,587)	(335,533,690)	(648,282,812)
Profit/(Loss) for the period attributable to the equity holders of the Parent Company		96,710,933	52,342,242	143,838,207	318,979,514
Equity attributable to the equity holders of the Parent Company		1,695,703,474	1,566,849,510	1,672,030,782	1,543,751,314
Equity attributable to non-controlling interests	19	140,454,523	163,485,620	160,200,533	342,976,312
TOTAL EQUITY		1,836,157,997	1,730,335,130	1,832,231,315	1,886,727,626
LIABILITIES:					
NON-CURRENT LIABILITIES:					
Loans	20	1,033,510,811	1,420,396,446	907,010,127	1,362,598,165
Other non-current liabilities	22	49,575,061	58,429,770	44,060,068	51,247,881
Deferred tax liabilities	15	90,596,958	133,749,783	94,392,315	121,095,969
Provisions	25	32,341,763	37,998,201	36,489,900	50,659,919
Total Non-Current Liabilities		1,206,024,593	1,650,574,200	1,081,952,410	1,585,601,934
CURRENT LIABILITIES:					
Loans	20	727,643,748	473,627,860	946,077,720	233,938,741
Trade creditors and other liabilities	24	1,441,719,472	1,516,308,994	1,692,752,449	1,746,056,989
Provisions	25	3,699,618	2,833,740	3,724,196	2,828,507
Total Current Liabilities		2,173,062,838	1,992,770,594	2,642,554,365	1,982,824,237
TOTAL LIABILITIES		3,379,087,431	3,643,344,794	3,724,506,775	3,568,426,171
TOTAL EQUITY AND LIABILITIES		5,215,245,428	5,373,679,924	5,556,738,090	5,455,153,797

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015 AND 2014

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)	Notes	2 nd Quarter 2015	2 nd Quarter 2014	30 Jun 2015	30 Jun 2014
Sales	32	1,136,670,423	1,137,388,516	2,238,932,328	2,221,469,071
Services rendered	32	46,232,333	42,528,882	90,033,961	84,917,555
Gains and losses on investments		(3,193,261)	1,321,885	(3,193,261)	1,893,440
Investment income investments recorded at fair value through profit	12	4,768,426	(9,911,278)	21,342,287	(7,931,359)
Financial income		2,121,630	4,459,893	7,331,674	6,493,758
Other income	28	205,883,247	145,191,992	356,463,767	259,541,071
Cost of goods sold and materials consumed		(934,048,831)	(904,332,393)	(1,832,119,190)	(1,771,818,912)
Changes in stocks of finished goods and work in progress		3,223	(12,954)	15,147	91,830
External supplies and services		(156,402,101)	(154,380,044)	(307,864,765)	(298,351,945)
Staff costs		(170,606,535)	(163,467,851)	(337,027,393)	(322,462,137)
Depreciation and amortisation	9 and 10	(42,936,378)	(42,773,367)	(85,854,653)	(84,483,365)
Provisions and impairment losses		(690,056)	(875,750)	(2,773,904)	(1,419,826)
Financial expense		(20,313,160)	(22,534,612)	(43,350,965)	(44,421,964)
Other expenses		(21,233,279)	(11,765,784)	(42,942,355)	(23,283,274)
Share of results of joint ventures and associated companies	6	39,071,258	22,174,338	50,478,968	32,895,032
Profit/(Loss) before taxation		85,326,939	43,011,473	109,471,646	53,128,975
Taxation	29	(7,818,058)	(1,572,157)	(10,616,126)	(1,465,218)
Profit/(Loss) after taxation		77,508,881	41,439,316	98,855,520	51,663,757
Attributable to:					
Equity holders of the Parent Company:		76,871,990	42,213,252	96,710,933	52,342,242
Non-controlling interests	19	636,891	(773,936)	2,144,587	(678,485)
Profit/(Loss) per share					
Basic	30	0.042093	0.022491	0.053659	0.027885
Diluted	30	0.040404	0.022288	0.051464	0.027650

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2015 AND 2014

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)	2 nd Quarter 2015	2 nd Quarter 2014	30 Jun 2015	30 Jun 2014
Net Profit / (Loss) for the period	77,508,881	41,439,316	98,855,520	51,663,757
Items that maybe reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations	(376,267)	1,026,885	(1,533,253)	1,913,721
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method (Note 6.4)	(680,397)	(7,022,238)	(4,495,204)	(2,405,707)
Changes on fair value of available-for-sale financial assets	-	(2,359,647)	-	(1,163,254)
Changes in hedge and fair value reserves	(2,326,167)	96,929	(2,741,926)	822,158
Deferred taxes related with other components of comprehensive income	569,671	(116,163)	675,180	(336,666)
Others	(51,845)	606,320	(70,782)	575,731
Other comprehensive income for the period	(2,865,005)	(7,767,914)	(8,165,985)	(594,017)
Total comprehensive income for the period	74,643,877	33,671,402	90,689,535	51,069,740
Attributable to:				
Equity holders of parent company	74,143,812	35,379,915	88,777,593	52,475,748
Non controlling interests	500,065	(1,708,513)	1,911,942	(1,406,008)

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

1ST HALF RESULTS 2015

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 JUNE 2015 AND 2014

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

	Reserves and Retained Earnings								Total	Net Profit/(Loss)	Total	Non controlling Interests (Note 19)	Total Equity
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Investments Fair Value Reserve	Hedging Reserve	Option Premium Convertible Bonds (Note 20)	Other Reserves and Retained Earnings					
(Amounts expressed in euro)													
Attributable to Equity Holders of Parent Company													
Balance as at 1 January 2014 - Restated	2,000,000,000	(126,945,388)	188,285,864	2,759,902	(1,773,499)	723,822	-	(838,278,901)	(648,282,812)	318,979,514	1,543,751,314	342,976,312	1,886,727,626
Total comprehensive income for the period	-	-	-	975,186	(1,163,254)	786,752	-	(465,178)	133,506	52,342,242	52,475,748	(1,406,008)	51,069,740
Appropriation of consolidated net profit of 2013													
Transfer to legal reserves and retained earnings	-	-	7,974,526	-	-	-	-	311,004,988	318,979,514	(318,979,514)	-	-	-
Dividends distributed	-	-	-	-	-	-	-	(65,351,598)	(65,351,598)	-	(65,351,598)	(160,414)	(65,512,012)
Acquisition of own shares	-	(18,208,035)	-	-	-	-	-	-	-	-	(18,208,035)	-	(18,208,035)
Obligation fulfilled by share attribution to employees	-	7,957,278	-	-	-	-	-	(3,089,359)	(3,089,359)	-	4,867,919	(832,621)	4,035,298
Partial disposal or acquisitions of affiliated companies	-	-	-	-	-	-	-	27,293,310	27,293,310	-	27,293,310	(177,091,649)	(149,798,339)
Valuing bond conversion option in Sonae shares	-	-	-	-	-	-	22,004,385	-	22,004,385	-	22,004,385	-	22,004,385
Others	-	-	-	-	-	-	-	16,467	16,467	-	16,467	-	16,467
Balance as at 30 June 2014 - Restated	2,000,000,000	(137,196,145)	196,260,390	3,735,088	(2,936,753)	1,510,574	22,004,385	(568,870,271)	(348,296,587)	52,342,242	1,566,849,510	163,485,620	1,730,335,130
Balance as at 1 January 2015 - Restated	2,000,000,000	(136,273,735)	196,260,390	3,375,818	(1,124,124)	1,366,866	22,313,000	(557,725,640)	(335,533,690)	143,838,207	1,672,030,782	160,200,533	1,832,231,315
Total comprehensive income for the period	-	-	-	(787,506)	-	(2,026,780)	-	(5,119,054)	(7,933,340)	96,710,933	88,777,593	1,911,942	90,689,535
Appropriation of consolidated net profit of 2014													
Transfer to legal reserves and retained earnings	-	-	47,951,202	-	-	-	-	95,887,005	143,838,207	(143,838,207)	-	-	-
Dividends distributed	-	-	-	-	-	-	-	(68,258,971)	(68,258,971)	-	(68,258,971)	(1,474,671)	(69,733,642)
Acquisition of own shares	-	9,220,052	-	-	-	-	-	-	-	-	9,220,052	-	9,220,052
Obligation fulfilled by share attribution to employees	-	-	-	-	-	-	-	(7,448,365)	(7,448,365)	-	(7,448,365)	(135,858)	(7,584,223)
Partial disposal or acquisitions of affiliated companies	-	-	-	-	-	-	-	(1,868,136)	(1,868,136)	-	(1,868,136)	(20,044,995)	(21,913,131)
Others	-	-	-	-	-	-	-	3,250,519	3,250,519	-	3,250,519	(2,428)	3,248,091
Balance as at 30 June 2015	2,000,000,000	(127,053,683)	244,211,592	2,588,312	(1,124,124)	(659,914)	22,313,000	(541,282,642)	(273,953,776)	96,710,933	1,695,703,474	140,454,523	1,836,157,997

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2015 AND 2014

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)	Notes	2 nd Quarter 2015	2 nd Quarter 2014	30 Jun 2015	30 June 2014
OPERATING ACTIVITIES					
Net cash flow from operating activities (1)		34,063,883	123,228,133	(106,683,459)	(89,065,753)
INVESTMENT ACTIVITIES					
Cash receipts arising from:					
Investments		449,453	589,361	575,347	4,061,905
Tangible and Intangible assets	9	183,146,691	6,370,116	183,627,662	6,390,409
Interests and similar income		859,528	507,662	1,287,270	5,617,414
Loans granted		1,715,000	3,750,000	4,350,098	5,164,000
Dividends		9,154,163	1,558,981	9,154,163	1,558,981
Others		7,807,985	4,248,401	7,807,985	4,659,345
		203,132,820	17,024,521	206,802,525	27,452,054
Cash Payments arising from:					
Investments	19	(26,472,683)	(868,511)	(29,218,770)	(9,641,449)
Tangible and Intangible assets		(41,919,404)	(38,609,566)	(106,728,285)	(88,103,716)
Loans granted		(2,682,226)	(3,761,621)	(4,047,226)	(4,425,621)
Others		(633,133)	(706,703)	(633,133)	(1,507,283)
		(71,707,446)	(43,946,401)	(140,627,414)	(103,678,069)
Net cash used in investment activities (2)		131,425,374	(26,921,880)	66,175,111	(76,226,015)
FINANCING ACTIVITIES					
Cash receipts arising from:					
Loans obtained		856,012,862	1,490,257,500	1,366,882,565	2,119,660,829
		860,085,730	1,490,257,500	1,370,955,433	2,119,660,829
Cash Payments arising from:					
Loans obtained		(1,041,325,828)	(1,483,615,895)	(1,491,435,368)	(1,787,899,306)
Interests and similar charges		(17,904,948)	(21,797,354)	(36,863,677)	(40,078,889)
Dividends		(74,453,081)	(69,668,610)	(74,453,081)	(69,668,610)
Purchase of own shares		-	(15,711,066)	(139,401)	(18,208,035)
Others		(345,032)	(387,512)	(1,234,599)	(1,033,078)
		(1,134,028,889)	(1,591,180,437)	(1,604,126,126)	(1,916,887,918)
Net cash used in financing activities (3)		(273,943,159)	(100,922,937)	(233,170,693)	202,772,911
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(108,453,902)	(4,616,684)	(273,679,041)	37,481,143
Effect of foreign exchange rate		(277,352)	(500,225)	(112,587)	(708,661)
Cash and cash equivalents at the beginning of the period	16	422,881,708	408,175,719	588,271,612	365,869,456
Cash and cash equivalents at the end of the period	16	314,705,158	404,059,260	314,705,158	404,059,260

The accompanying notes are part of these condensed financial statements.

The Board of Directors

SONAE, SGPS, SA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

1 INTRODUCTION

SONAE, SGPS, SA ("Sonae Holding") has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal, and is the parent company of a group of companies, as detailed in Notes 5 to 7 the Sonae Group ("Sonae"). Sonae's operations and operating segments are described in Note 32.

2 PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the file of annual financial statements for the year ended 31 December 2014.

2.1 Basis of preparation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretations Committee ("IFRS - IC") or by the previous Standing Interpretations Committee ("SIC"), as adopted by the European Union as from the consolidated financial statements issuance date.

Interim financial statements are presented quarterly, in accordance with IAS 34 - "Interim Financial Reporting".

The accompanying condensed consolidated financial statements have been prepared from the books and accounting records of the company and subsidiaries, adjusted in the consolidation process, on a going concern basis and under the historical cost convention, except for some financial instruments and properties investments which are stated at fair value.

New accounting standards and their impact on the consolidated financial statements:

Up to the financial statements approval date, the following standards interpretations, some of which become mandatory during 2015, have been endorsed by the European Union.

With mandatory application in 2015:	Effective date (for financial years beginning on or after)
IAS 19 (Amendment) – (Employee Benefits)	01 Jul 2014
Improvements of international financial reporting standards (2010-2012 cycle, 2011- 2013 cycle)	01 Jul 2014
IFRIC 21 – (Levies)	17 Jun 2014

These standards were first applied by the Group in 2015. The application of these standards and interpretations had no material effect on the financial statements of the Group as at 30 June 2015.

The following standards, interpretations, amendments and revisions haven't been until the date of approval of these financial statements, endorsed by the European Union, whose application is mandatory in future financial years.

With mandatory application after 2015:	Effective date (for financial years beginning on or after)
IFRS 9 - (Financial instruments – classification and measurement)	01 Jan 2018
IFRS 10, IFRS 12 and IAS 28 (Amendment) – Investment Entities - Applying the Consolidation Exception	01 Jan 2016
IFRS 11 (Amendment) – (Accounting for Acquisitions of Interests in Joint Operations)	01 Jan 2016
IAS 16 and IAS 38 (Amendment) – (Clarification of Acceptable Methods of Depreciation and Amortisation)	01 Jan 2016
IFRS 10 and IAS 28 (Amendment) - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	01 Jan 2016
IAS 27 (Amendment) – (Equity Method in Separate Financial Statements)	01 Jan 2016
IFRS 14 – (Regulatory Deferral Accounts)	01 Jan 2016
IFRS 15 – (Revenues from Contracts with Customers)	01 Jan 2018
Improvements of international financial reporting standards (2012-2014 cycle)	01 Jul 2016

The Group is to assess the impact of these changes and will apply these standards in the year in which they become effective.

3 CHANGES IN ACCOUNTING POLICIES

During the period was adopted a set of accounting standards, interpretations, amendments and revisions issued in previous periods and whose implementation became mandatory after the 1st January 2015 as disclosed in Note 2 and which didn't have any significant impacts on the financial statements as at 30 June 2015.

4 RESTATEMENT OF FINANCIAL STATEMENT

Under the Special Regime of Debt Adjustments to the Fiscal Authorities and Social Security (Decree Law No. 248-A/2002 (PMFL) and Decree Law No. 151-A/2013 (RERD)), Sonae has voluntarily made payments in the past years to the State relating to additional tax assessments of previous years, for which, Sonae had already appealed to the competent courts.

Until the time of those payments the assessment made, and not changed since then, is that these claims correspond to contingencies which probability of being decided against Sonae intents is remote and that such claims are motivated by different interpretations of the applicable tax legislation, hence corresponding to uncertain tax positions. As a result of this assessment, the claims were disclosed in the financial statements as they correspond to contingent liabilities.

Amounts paid under those schemes were recognized as assets under the caption "Other debtors", according to the "IAS 12 - Income taxes" in the case of amounts related to IRC. In respect of payments of other taxes, and considering that applicable accounting rules are silent in relation with those, Sonae used a similar accounting policy, meaning the payments were also recognized as assets.

However, during the verification process of 2012 accounts, CMVM disagreed with Sonae's interpretation and requested the restatement of the financial statements regarding to payments made of taxes arguing that the tax payments which exclude income tax should be considered contingent assets. Although disagreeing with the CMVM's position, Sonae performed the restatement of financial statements, which impact is nil in the income statement and immaterial in the statement of financial position.

The impact of the restatement in the statement of financial position can be analysed as follows:

	31 December 2014			30 June 2014			01 January 2014		
	Before the restatement	Restated of PMFL and RERD	After the restatement	Before the restatement	Restated of PMFL and RERD	After the restatement	Before the restatement	Restated of PMFL and RERD	After the restatement
Amounts in thousands of euros									
Assets									
Tangible and intangible assets	2,032,908	-	2,032,908	2,011,197	-	2,011,197	2,030,018	-	2,030,018
Goodwill	610,590	-	610,590	612,274	-	612,274	610,188	-	610,188
Investments	1,233,193	-	1,233,193	1,206,443	-	1,206,443	1,176,784	-	1,176,784
Deferred tax assets	89,952	-	89,952	143,348	-	143,348	123,160	-	123,160
Other non-current assets	50,730	(20,669)	30,061	22,201	-	22,201	32,972	-	32,972
Non-current assets	4,017,373	(20,669)	3,996,704	3,995,463	-	3,995,463	3,973,122	-	3,973,122
Current assets	1,560,749	(715)	1,560,034	1,399,601	(21,384)	1,378,217	1,503,415	(21,384)	1,482,031
Total assets	5,578,122	(21,384)	5,556,738	5,395,064	(21,384)	5,373,680	5,476,537	(21,384)	5,455,153
Liabilities									
Borrowings	907,010	-	907,010	1,420,396	-	1,420,396	1,362,598	-	1,362,598
Other non-current liabilities	174,942	-	174,942	230,178	-	230,178	223,004	-	223,004
Non-current liabilities	1,081,952	-	1,081,952	1,650,574	-	1,650,574	1,585,602	-	1,585,602
Borrowings	946,078	-	946,078	473,628	-	473,628	233,939	-	233,939
Other current liabilities	1,696,477	-	1,696,477	1,519,143	-	1,519,143	1,748,885	-	1,748,885
Total current liabilities	2,642,555	-	2,642,555	1,992,771	-	1,992,771	1,982,824	-	1,982,824
Total liabilities	3,724,507	-	3,724,507	3,643,345	-	3,643,345	3,568,426	-	3,568,426
Shareholders' funds excluding non-controlling interests	1,692,872	(20,841)	1,672,031	1,587,687	(20,837)	1,566,850	1,563,785	(20,034)	1,543,751
Non-controlling interests	160,743	(543)	160,200	164,032	(547)	163,485	344,326	(1,350)	342,976
Total shareholders' funds	1,853,615	(21,384)	1,832,231	1,751,719	(21,384)	1,730,335	1,908,111	(21,384)	1,886,727
Total shareholders' funds and liabilities	5,578,122	(21,384)	5,556,738	5,395,064	(21,384)	5,373,680	5,476,537	(21,384)	5,455,153

5 GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group companies included in the consolidated financial statements, their head offices and percentage of share capital held by Sonae as at 30 June 2015 and 31 December 2014 are as follows:

COMPANY	Head Office	Percentage of capital held			
		30 June 2015		31 December 2014	
		Direct*	Total*	Direct*	Total*
Sonae - SGPS, S.A.	Maia	HOLDING	HOLDING	HOLDING	HOLDING
Retail					
Arat Inmuebles, SA	a) Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Azulino Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
BB Food Service, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Bertimóvel - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Bom Momento - Restauração, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Canasta - Empreendimentos Imobiliários, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Chão Verde - Sociedade de Gestão Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Citorres - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Contibomba - Comércio e Distribuição de Combustíveis, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Contimobe - Imobiliária de Castelo de Paiva, SA	a) Castelo de Paiva	100.00%	100.00%	100.00%	100.00%
Continente Hipermercados, SA	a) Lisbon	100.00%	100.00%	100.00%	100.00%
Cumulativa - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Discovery Sports, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Farmácia Selecção, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Fashion Division, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Fashion Division Canárias, SL	a) Tenerife (Spain)	100.00%	100.00%	100.00%	100.00%
Fozimo - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Fundo de Investimento Imobiliário Fechado Imosede	a) Maia	92.48%	92.48%	77.43%	77.43%
Fundo de Investimento Imobiliário Imosonae Dois	a) Maia	98.27%	98.27%	98.56%	98.56%
HighDome PCC Limited (Cell Europe)	a) Valeta (Malta)	100.00%	100.00%	100.00%	100.00%
Igimo - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Iginha - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoconti - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoestrutura - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%

	Imomuro - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Imoresultado - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Imosistema - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Infofield - Informática, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Marcas MC, zRT	a)	Budapest (Hungary)	100.00%	100.00%	100.00%	100.00%
1)	MJB Design- Lda	a)	Maia	100.00%	100.00%	-	-
	MJLF - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Modalfa - Comércio e Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Modalloop - Vestuário e Calçado, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Modelo Continente Hipermercados, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Modelo Continente International Trade, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
	Modelo Hiper Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Modelo.com - Vendas p/Correspond., SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Pharmacontinente - Saúde e Higiene, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Pharmaconcept - Actividades em Saúde, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Ponto de Chegada - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Predicomercial - Promoção Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Predilugar - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	SDSR - Sports Division SR, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Selifa - Empreendimentos Imobiliários de Fafe, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Sempre à Mão - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Sesagest - Proj.Gestão Imobiliária, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	SIAL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
	Socijofra - Sociedade Imobiliária, SA	a)	Gondomar	100.00%	100.00%	100.00%	100.00%
	Sociloures - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Soflorin, BV	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
	Sonae Capital Brasil, Lda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
	Sonae Center Serviços II, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Sonae Financial Services, S.A.	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Sonae Investimentos, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Sonae MC - Modelo Continente SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Sonae Retalho España - Servicios Generales, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
	Sonae SR Malta Holding Limited	a)	Valetta (Malta)	100.00%	100.00%	100.00%	100.00%
	Sonae gest-Soc.Gest.Fundos Investimentos, SA	a)	Maia	100.00%	90.00%	100.00%	90.00%

Sonaerp - Retail Properties, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
SONAESR - Serviços e Logística, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sport Zone Canárias, SL	a)	Tenerife (Spain)	51.00%	51.00%	51.00%	51.00%
Sonae Specialized Retail, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sondis Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonvecap, BV	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sport Zone España - Comércio de Artículos de Deporte, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sport Zone spor malz.per.satis ith.ve tic.ltd.sti	a)	Istambul (Turkey)	100.00%	100.00%	100.00%	100.00%
Têxtil do Marco, SA	a)	Marco de Canaveses	92.76%	92.76%	92.76%	92.76%
Valor N, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Worten - Equipamento para o Lar, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Worten España Distribución, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Worten Canárias, SL	a)	Tenerife (Spain)	51.00%	51.00%	51.00%	51.00%
Zippy - Comércio e Distribuição, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Zippy - Comercio y Distribución, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Zippy cocuk malz.dag.ith.ve tic.ltd.sti	a)	Istambul (Turkey)	100.00%	100.00%	100.00%	100.00%
ZYEvolution-Invest.Desenv., SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonae IM						
1) Accive Insurance - Consultoria e Franchising, Lda	a)	Porto	100.00%	35.01%	-	-
1) Accive Insurance - Corretor de Seguros, SA	a)	Porto	70.00%	35.01%	-	-
ADD Avaliações Engenharia de Avaliações e Perícias, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
Cape Technologies Limited	a)	Dublin (Ireland)	100.00%	89.97%	100.00%	89.97%
Digitmarket - Sistemas de Informação, SA	a)	Maia	75.10%	67.56%	75.10%	67.56%
Herco Consultoria de Risco e Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
Herco Consultoria de Risco, SA	a)	Maia	100.00%	50.01%	100.00%	50.01%
HighDome PCC Limited	a)	Malta	100.00%	50.01%	100.00%	50.01%
Itrust - Cyber Security and Intelligence, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Larim Corretora de Resseguros Ltda	a)	Brazil	99.99%	50.01%	99.99%	50.01%
Lazam/mds Correctora Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
Lookwise, S.L.	a)	Navarra (Spain)	100.00%	69.86%	100.00%	53.98%
2) MDS África, SGPS, SA	a)	Porto	100.00%	50.01%	-	-
MDS - Corretor de Seguros, SA	a)	Porto	100.00%	50.01%	100.00%	50.01%
MDS Affinity-Sociedade de Mediação Lda	a)	Porto	100.00%	50.01%	100.00%	50.01%

MDS Auto - Mediação de Seguros, SA	a)	Porto	50.01%	25.01%	50.01%	25.01%
Mds Knowledge Centre, Unipessoal, Lda	a)	Lisbon	100.00%	50.01%	100.00%	50.01%
MDS Malta Holding Limited	a)	Malta	100.00%	50.01%	100.00%	50.01%
MDS RE - Mediador de resseguros, SGPS, SA	a)	Porto	100.00%	50.01%	100.00%	50.01%
MDS, SGPS, SA	a)	Maia	50.01%	50.01%	50.01%	50.01%
Modelo - Distribuição de Materiais de Construção, SA	b)	Maia	50.00%	50.00%	50.00%	50.00%
PCJ-Público, Comunicação e Jornalismo, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Praesidium Services Limited	a)	Berkshire (U.K.)	100.00%	89.97%	100.00%	89.97%
Público - Comunicação Social, SA	a)	Porto	100.00%	89.97%	100.00%	89.97%
RSI Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
S21 Sec Barcelona, S.L.	a)	Barcelona (Spain)	100.00%	69.86%	100.00%	53.98%
S21 Sec Brasil, Ltda	a)	São Paulo (Brazil)	99.99%	69.86%	99.99%	53.97%
S21 Sec Frau d Risk Management, S.L.	a)	Navarra(Spain)	100.00%	69.86%	100.00%	53.98%
S21 Sec Gestion, SA	a)	Navarra(Spain)	77.65%	69.86%	60.00%	53.98%
S21 Sec Inc.	a)	Texas (USA)	100.00%	69.86%	100.00%	53.98%
S21 Sec Information Security Labs, S.L.	a)	Navarra(Spain)	100.00%	69.86%	100.00%	53.98%
S21 Sec Institute, S.L.	a)	Gipuzcoa(Spain)	100.00%	69.86%	100.00%	53.98%
S21 Sec México, SA de CV	a)	Mexico City(Mexico)	99.87%	69.86%	99.87%	53.91%
S21 Sec SA de CV	a)	Mexico City(Mexico)	99.99%	69.86%	99.99%	53.98%
Saphety - Transacciones Electronicas SAS	a)	Bogota (Colombia)	86.99%	78.27%	86.99%	78.27%
Saphety Brasil Transações Eletrônicas Lda	a)	São Paulo (Brazil)	86.99%	78.27%	86.99%	78.27%
Saphety Level - Trusted Services, SA	a)	Maia	86.99%	78.27%	86.99%	78.27%
Servicios de Inteligencia Estrategica Global, S.L.	a)	Navarra(Spain)	100.00%	69.86%	100.00%	53.98%
Sonaecom-Cyber Security and Int.,SGPS,SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Sonaecom - Serviços Partilhados, SGPS, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Sonaecom - Sistemas de Informação, SGPS, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Sonaecom - Sistemas de Información España, SL	a)	Madrid (Spain)	100.00%	89.97%	100.00%	89.97%
Sonaecom BV	a)	Amsterdam (Netherlands)	100.00%	89.97%	100.00%	89.97%
Sonaecom, SGPS, SA	a)	Maia	90.15%	89.97%	90.15%	89.97%
Sonaetelecom, BV	a)	Amsterdam (Netherlands)	100.00%	89.97%	100.00%	89.97%
Tecnológica Telecomunicações, Ltda	a)	Rio de Janeiro (Brazil)	99.99%	89.87%	99.99%	89.87%
Tlantic, BV	a)	Amsterdam (Netherlands)	77.66%	77.66%	77.66%	77.66%
Tlantic Portugal - Sistemas de Informação, SA	a)	Maia	100.00%	77.66%	100.00%	77.66%

Tlantic Sistemas de Informação, Ltda	a)	Porto Alegre (Brazil)	100.00%	77.66%	100.00%	77.66%
We Do Brasil Soluções Informáticas, Ltda	a)	Rio de Janeiro (Brazil)	99.91%	89.88%	99.91%	89.88%
We Do Consulting - Sistemas de Informação, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
We Do Poland Sp.Z.o.o.	a)	Posnan (Poland)	100.00%	89.97%	100.00%	89.97%
We Do Technologies (UK) Limited	a)	Berkshire (U.K.)	100.00%	89.97%	100.00%	89.97%
We Do Tecnologes Americas, Inc.	a)	Delaware (USA)	100.00%	89.97%	100.00%	89.97%
We Do Technologies Australia PTY Limited	a)	Sydney (Australia)	100.00%	89.97%	100.00%	89.97%
We Do Technologies Egypt Limited Liability Company	a)	Cairo (Egypt)	100.00%	89.97%	100.00%	89.97%
We Do Technologies Mexico S. de RL	a)	Mexico City (Mexico)	100.00%	89.97%	100.00%	89.97%
We Do Tecnologes BV	a)	Amsterdam (Netherlands)	100.00%	89.97%	100.00%	89.97%
Others						
Libra Serviços, Lda	a)	Funchal	100.00%	100.00%	100.00%	100.00%
Sonae Investments, BV	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sonae RE, SA	a)	Luxembourg	99.92%	99.92%	99.92%	99.92%
Sonaecenter Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sontel, BV	a)	Maia	100.00%	100.00%	100.00%	100.00%

* the percentage of ownership total represents the total percentage of interest held by the Group; the percentage of capital held "direct" corresponds to the percentage (s) (s) subsidiary which owns the stake in question holds the share capital of this company.

- a) Control held by majority of voting rights which confer power of relevant activities that influence;
 - b) Control held by Management control;
- 1) Company acquired during the period;
 - 2) Company created during the period.

These entities are consolidated using the full consolidation method.

6 JOINT VENTURES AND ASSOCIATED COMPANIES

6.1 Detail of book value of Investment in joint ventures and associates

The aggregated values of main financial indicators of joint ventures and associated are as follows:

COMPANY	30 June 2015	31 December 2014 Restated
Sonae Sierra		
Sonae Sierra SGPS, SA (consolidated)	496,547,072	479,194,133
ZOPT (NOS)		
ZOPT, SGPS, S.A. (consolidated)	729,828,896	720,819,992
Sonae IM		
1) Raso SGPS, SA (consolidated)	-	-
Unipress - Centro Gráfico, Lda	936,593	972,982
SIRS - Sociedade Independente de Radiodifusão Sonora, SA	-	-
Intelligent Big Data, S.L.	2,479	-
S21Sec Ciber seguridad SA de CV	8,227	-
Investments in joint ventures	1,227,323,267	1,200,987,107
Retail		
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	1,040,338	1,180,061
APOR - Agência para a Modernização do Porto, S.A.	404,621	417,799
2) Ulabox, S.L.	2,966,477	-
Sonae IM		
Brokerslink Management AG	41,745	41,745
Investment in associated companies	4,453,181	1,639,605
Total	1,231,776,448	1,202,626,712

- 1) As at 29 June 2015, the Group acquired the remaining 50% of Raso SGPS, SA and classified this investment as a non-current asset held for sale (Note 17);
- 2) Associated acquired during the period.

6.2 Detail of joint ventures and associated companies

Joint Ventures entities and associated companies included in the consolidated financial statements, their head offices and the percentage of share capital held by Sonae as at 30 June 2015 and 31 December 2014 are as follows:

6.2.1 Joint ventures

COMPANY	Head Office	Percentage of capital held			
		30 June 2015		31 December 2014	
		Direct*	Total*	Direct*	Total*
Sonae Sierra					
3shoppings - Holding, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
8ª avenida Centro Comercial, SA	Maia	100.00%	23.75%	100.00%	23.75%

	Adlands BV	Amsterdam (Netherlands)	50.00%	25.00%	50.00%	25.00%
	Aegean Park, SA	Athens(Greece)	100.00%	25.00%	100.00%	25.00%
	ALBCC – Albufeirashopping – Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
	ALEXA Administration GmbH	Berlin (Germany)	100.00%	25.00%	100.00%	25.00%
	ALEXA Holding GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
	ALEXA Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
	Algarveshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
	ARP Alverca Retail Park, SA	Maia	100.00%	50.00%	50.00%	50.00%
	Arrábidasshopping - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
1)	Avenida M-40, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
	Beralands BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Campo Limpo Lda	S. Paulo (Brazil)	20.00%	3.33%	20.00%	3.33%
	Cascaishopping - Centro Comercial, SA	Maia	100.00%	28.62%	100.00%	28.62%
	Cascaishopping Holding I, SGPS, SA	Maia	100.00%	28.62%	100.00%	28.62%
	CCCC Caldas da Rainha - Centro Comercial,SA	Maia	100.00%	50.00%	100.00%	50.00%
	Centro Colombo - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
	Centro Vasco da Gama - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
	CITIC Capital Sierra (Hong Kong) Limited	Hong Kong (China)	50.00%	25.00%	50.00%	25.00%
	CITIC CAPITAL SIERRA Property Management (Shanghai) Limited	Shangai (China)	50.00%	25.00%	50.00%	25.00%
	Coimbrashopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
	Colombo Towers Holding, BV	The Hague (Netherlands)	50.00%	25.00%	50.00%	25.00%
	Dortmund Tower GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
	Dos Mares - Shopping Centre, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
	Dos Mares - Shopping Centre, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
	Estação Viana - Centro Comercial, SA	Viana do Castelo	100.00%	25.05%	100.00%	25.05%
	Freccia Rossa - Shopping Centre, Srl	Milan (Italy)	50.00%	25.00%	50.00%	25.00%
	Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center (FundII)	São Paulo (Brazil)	50.00%	10.34%	50.00%	10.34%
	Fundo de Investimento Imobiliário Shopping Parque Dom Pedro Shopping	São Paulo (Brazil)	87.61%	15.78%	87.61%	15.78%
	Gaiashopping I - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
	Gaiashopping II - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
	Gli Orsi Shopping Centre 1, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
	Guimarãesshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
	Harvey Dos Iberica, SL	Madrid (Spain)	50.00%	12.53%	50.00%	12.53%

Iberian Assets, SA	Madrid (Spain)	49.78%	12.48%	49.78%	12.48%
Ioannina Development of Shopping Centres, SA	Athens(Greece)	100.00%	50.00%	100.00%	50.00%
Land Retail, BV	Amsterdam (Netherlands)	100.00%	32.19%	100.00%	32.19%
Larissa Development of Shopping Centres, SA	Athens(Greece)	100.00%	20.00%	100.00%	25.00%
LCC – Leiriashopping – Centro Comercial, SA	Maia	100.00%	23.75%	100.00%	23.75%
Le Terrazze – Shopping Centre 1, Srl	Milan (Italy)	50.00%	5.00%	50.00%	5.00%
Loop 5 - Shopping Centre GmbH	Dusseldorf (Germany)	50.00%	25.00%	50.00%	25.00%
Loureshopping – Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
Luz del Tajo - Centro Comercial, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Luz del Tajo, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Madeirashopping - Centro Comercial, SA	Funchal (Madeira)	50.00%	12.53%	50.00%	12.53%
Maiashopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Microcom Doi Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Münster Arkaden, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Norte Shopping Retail and Leisure Centre, BV	Amsterdam (Netherlands)	50.00%	12.53%	50.00%	12.53%
Norteshopping - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Pantheon Plaza BV	Amsterdam (Netherlands)	50.00%	25.00%	50.00%	25.00%
Paracentro - Gestão de Galerias Comerciais, SA	Maia	100.00%	50.00%	100.00%	50.00%
Park Avenue Development of Shopping Centers, SA	Athens(Greece)	100.00%	25.00%	100.00%	25.00%
Parklake Shopping, SA	Bucharest (Romania)	50.00%	25.00%	50.00%	25.00%
Parque Atlântico Shopping - Centro Comercial SA	Ponta Delgada (Azores)	50.00%	12.53%	50.00%	12.53%
Parque D. Pedro 1, BV Sarl	Luxembourg	100.00%	25.00%	100.00%	25.00%
Parque de Famalicão - Empreendimentos Imobiliários, SA	Maia	100.00%	50.00%	100.00%	50.00%
Pátio Boavista Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Campinas Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Goiânia Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Londrina Empreendimentos e Participações, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio São Bernardo Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Sertório Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Uberlândia Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Plaza Eboli - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Plaza Mayor Parque de Ócio, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Plaza Mayor Parque de Ócio, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Plaza Mayor Shopping, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%

	Plaza Mayor Shopping, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
	PORTCC – Portimãoshopping – Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
	Project SC 1, BV	Amsterdam (Netherlands)	50.00%	25.00%	50.00%	25.00%
	Project Sierra 10 BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 11, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 12, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 2, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 8 BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
	Project Sierra Four Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Germany 2 (two), Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Germany 4 (four), Shopping Centre, GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Spain 1, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Spain 2 - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
2)	Project Sierra Spain 3, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Two Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
3)	Projecto Cúcuta SAS	Santiago de Cali (Colombia)	100.00%	50.00%	-	-
	Rio Sul – Centro Comercial, SA	Lisbon	50.00%	11.88%	50.00%	11.88%
	River Plaza BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	River Plaza Mall, Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
	SC Aegean, BV	Amsterdam (Netherlands)	50.00%	25.00%	50.00%	25.00%
	Serra Shopping – Centro Comercial, SA	Covilhã	50.00%	11.88%	50.00%	11.88%
	Shopping Centre Colombo Holding, BV	Amsterdam (Netherlands)	50.00%	12.53%	50.00%	12.53%
	Shopping Centre Parque Principado, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
	Sierra Asia Limited	Hong Kong (China)	100.00%	50.00%	100.00%	50.00%
	Sierra Berlin Holding BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Sierra Brazil 1, BV	Amsterdam (Netherlands)	100.00%	25.00%	100.00%	25.00%
	Sierra Central, S.A.S.	Santiago de Cali (Colômbia)	50.00%	25.00%	50.00%	25.00%
	Sierra Cevital Shopping Center, Spa	Argelia	49.00%	24.50%	49.00%	24.50%
	Sierra Corporate Services Holland, BV	Amsterdam (Netherlands)	100.00%	24.50%	100.00%	24.50%
	Sierra Developments Holding, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Sierra Developments, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
	Sierra European Retail Real Estate Assets Holdings, BV	Amsterdam (Netherlands)	50.10%	25.05%	50.10%	25.05%

Sierra Germany GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Sierra GP, Limited	Guernesey (U.K.)	100.00%	50.00%	100.00%	50.00%
Sierra Greece, SA	Athens(Greece)	100.00%	50.00%	100.00%	50.00%
Sierra Investimentos Brasil Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Sierra Investments (Holland) 1, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments (Holland) 2, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments Holding, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Italy, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Sierra Management, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
3) Sierra – Maroc, SARL	Mohammedia (Morocco)	100.00%	50.00%	-	-
Sierra – OST Property Management, SA	Moscow (Russia)	100.00%	50.00%	100.00%	50.00%
Sierra Portugal, SA	Lisbon	100.00%	50.00%	100.00%	50.00%
Sierra Project Nürnberg BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Real Estate Greece BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Reval Gayrimenkul Yönetim Pazarlama ve Danışmanlık A.Ş.	Istambul (Turkey)	100.00%	50.00%	100.00%	50.00%
Sierra Services Holland BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Services Holland 2 BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Solingen Holding GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Sierra Spain 2 Services, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Sierra Spain – Shopping Centers Services, SL	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Sierra Zenata Project B.V	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Solingen Shopping Center GmbH	Dusseldorf (Germany)	50.00%	25.00%	50.00%	25.00%
Sonae Sierra Brasil, SA	São Paulo (Brazil)	66.65%	16.66%	66.65%	16.66%
Sonae Sierra Brazil, BV Sarl	Luxembourg	50.00%	25.00%	50.00%	25.00%
Sonae Sierra, SGPS, SA	Maia	50.00%	50.00%	50.00%	50.00%
SPF - Sierra Portugal	Luxembourg	100.00%	50.00%	100.00%	50.00%
SPF - Sierra Portugal Real Estate, Sarl	Luxembourg	47.50%	23.75%	47.50%	23.75%
Torre Ocidente - Imobiliária, SA	Maia	50.00%	12.50%	50.00%	12.50%
Unishopping Consultoria Imobiliária, Ltda	São Paulo (Brazil)	100.00%	16.66%	99.98%	16.66%
Via Catarina - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Vuelta Omega, S.L.	Madrid (Spain)	100.00%	12.53%	100.00%	12.53%
Weierstadt Shopping BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%

Zenata Commercial Project, SA	Mohammedia (Marrocos)	100.00%	5.50%	100.00%	5.50%
Zubiarte Inversiones Inmobiliarias, SA	Madrid (Spain)	49.83%	12.48%	49.83%	12.48%
ZOPT (NOS)					
Be Artis – Concepcão Construção e Gestão de Redes de Comunicação, SA	Maia	100.00%	44.99%	100.00%	44.99%
Be Towering – Gestão de Torres de Telecomunicações, SA	Maia	100.00%	44.99%	100.00%	44.99%
Big Picture 2 Films, SA	Oeiras	20.00%	9.00%	20.00%	9.00%
Canal 20 TV, SA	Madrid (Spain)	50.00%	22.50%	50.00%	22.50%
Distodo – distribuição e Logística, Lda	Lisbon	50.00%	22.50%	50.00%	22.50%
Dreamia Holding BV	Amsterdam (Netherlands)	50.00%	22.50%	50.00%	22.50%
Dreamia Serviços de Televisão, SA	Lisbon	100.00%	22.50%	100.00%	22.50%
Empracine – Empresa Promotora de Atividades Cinematográficas, Lda	Lisbon	100.00%	44.99%	100.00%	44.99%
FINSTAR – Sociedade de Investimentos e Participações, SA	Luanda (Angola)	30.00%	13.50%	30.00%	13.50%
Lusomundo – Sociedade de Investimentos imobiliários, SGPS, SA	Lisbon	99.87%	44.94%	99.87%	44.94%
Lusomundo Espana, SL	Madrid	100.00%	44.99%	100.00%	44.99%
Lusomundo Imobiliária 2, SA	Lisbon	99.87%	44.90%	99.87%	44.90%
Lusomundo Mocambique, Lda	Maputo (Mozambique)	100.00%	44.99%	100.00%	44.99%
Mainroad – Serviços em Tecnologias de Informação, SA	Maia	100.00%	44.99%	100.00%	44.99%
MSTAR, SA	Maputo (Mozambique)	30.00%	13.50%	30.00%	13.50%
NOS Açores Comunicações, SA	Ponta Delgada (Azores)	83.82%	37.71%	83.82%	37.71%
NOS Communications Sarl	Luxembourg	100.00%	44.99%	100.00%	44.99%
NOS Lusomundo Audiovisuais, SA	Lisbon	100.00%	44.99%	100.00%	44.99%
NOS Lusomundo Cinemas, SA	Lisbon	100.00%	44.99%	100.00%	44.99%
NOS Lusomundo TV, Lda	Lisbon	100.00%	44.99%	100.00%	44.99%
NOS Madeira Comunicações, SA	Funchal (Madeira)	77.95%	35.07%	77.95%	35.07%
NOS SGPS, SA	Lisbon	50.01%	44.99%	50.01%	44.99%
NOSPUB – Publicidade e Conteúdos, SA	Lisbon	100.00%	44.99%	100.00%	44.99%
Per-Mar – Sociedade de Construções, SA	Maia	100.00%	44.99%	100.00%	44.99%
Sport TV Portugal	Lisbon	100.00%	44.99%	100.00%	44.99%
Sontaria – Empreendimentos Imobiliários, SA	Maia	100.00%	44.99%	100.00%	44.99%
Teliz Holding, BV	Amstelveen (Netherlands)	100.00%	44.99%	100.00%	44.99%
Upstar Comunicações, SA	Vendas Novas (Portugal)	30.00%	13.50%	30.00%	13.50%
ZAP Cinemas, SA	Luanda (Angola)	100.00%	13.50%	100.00%	13.50%

ZAP Media, SA	Luanda (Angola)	100.00%	13.50%	100.00%	13.50%
ZAP Publishing, SA	Luanda (Angola)	100.00%	13.50%	100.00%	13.50%
ZON Finance BV	Amsterdam (Netherlands)	100.00%	44.99%	100.00%	44.99%
ZOPT, SGPS, SA	Porto	50.01%	44.99%	50.01%	44.99%
Sonae IM					
4) Equador & Mendes - Agência de Viagens e Turismo, Lda	Lisbon	75.00%	75.00%	75.00%	37.50%
Intelligent Big Data, S.L.	Gipuzcoa (Spain)	50.00%	34.93%	50.00%	26.99%
4) Movimentos Viagens - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisbon	100.00%	100.00%	100.00%	50.00%
4) Nova Equador Internacional, Agência de Viagens e Turismo, Lda	Lisbon	100.00%	100.00%	100.00%	50.00%
4) Nova Equador P.C.O. e Eventos, Sociedade Unipessoal, Lda	Lisbon	100.00%	100.00%	100.00%	50.00%
4) Raso SGPS, SA	Lisbon	100.00%	100.00%	50.00%	50.00%
4) Raso - Viagens e Turismo, SA	Lisbon	100.00%	100.00%	100.00%	50.00%
4) Raso II - Viagens e Turismo, Unipessoal, Lda	Lisbon	100.00%	100.00%	100.00%	50.00%
SIRS - Sociedade Independente de Radiodifusão Sonora, SA	Porto	100.00%	40.49%	100.00%	40.49%
S21Sec Ciber seguridad SA de CV	Mexico City (Mexico)	60.00%	34.93%	60.00%	26.99%
Unipress - Centro Gráfico, Lda	Vila Nova de Gaia	100.00%	44.99%	100.00%	44.99%
4) Viagens y Turismo de Geotur España, S.L.	Madrid (Spain)	100.00%	100.00%	100.00%	50.00%

* the percentage of ownership total represents the total percentage of interest held by the Group; the percentage of capital held "direct" corresponds to the percentage (s) (s) subsidiary which owns the stake in question holds the share capital of this company.

1) Company liquidated during the period;

2) Ex-Project Sierra Spain 3, BV;

3) Company created during the period;

4) As at 29 June 2015, the Group acquired the remaining 50% of Raso SGPS, SA and classified this investment as a non-current asset held for sale (Note 17).

6.2.2 Associated Companies

COMPANY	Head Office	Percentage of capital held			
		30 June 2015		31 December 2014	
		Direct*	Total*	Direct*	Total*
Retail					
APOR - Agência para a Modernização do Porto, S.A.	Porto	22.75%	22.75%	22.75%	22.75%
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	Lisbon	25.00%	25.00%	25.00%	25.00%
1) Ulabox, S.L.	Barcelona (Spain)	28.57%	28.57%	-	-

* the percentage of ownership total represents the total percentage of interest held by the Group; the percentage of capital held "direct" corresponds to the percentage (s) (s) subsidiary which owns the stake in question holds the share capital of this company.

1) Associated acquired during the period.

Jointly controlled companies and associated companies were included in the consolidated financial statements by the equity method.

6.3 Financial indicators of participations

6.3.1 Joint Ventures

The aggregated values of main financial indicators of joint ventures can be summarized as follows:

	30 June 2015		
	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Others
Joint ventures			
Assets			
Investment properties	950,529,686	686,000	-
Tangible assets	1,375,944	1,194,547,256	1,884,580
Intangible assets	2,998,808	657,113,439	5,757
Goodwill	7,192,675	1,751,521,673	-
Investments in joint ventures and associates	994,519,349	330,377,784	97
Other non-current assets	131,510,853	156,037,453	-
Non-current assets	2,088,127,315	4,090,283,605	1,890,434
Cash and cash equivalents	85,340,789	29,689,158	113,216
Other current assets	51,670,434	522,257,280	1,954,489
Current assets	137,011,223	551,946,438	2,067,704
Total assets	2,225,138,538	4,642,230,043	3,958,138
Liabilities			
Loans	355,801,464	1,047,205,820	2,012,280
Other non-current liabilities	164,033,400	270,713,433	5,306
Non-current liabilities	519,834,864	1,317,919,253	2,017,586
Loans	182,725,657	174,761,000	27,462
Other current liabilities	137,461,848	586,026,119	1,831,554
Total current liabilities	320,187,505	760,787,119	1,859,016
Total liabilities	840,022,369	2,078,706,372	3,876,602
Equity attributable to the equity holders of the Parent Company	932,680,500	1,295,904,099	81,536
Non-controlling interests	452,435,669	1,267,619,572	-
Total equity	1,385,116,169	2,563,523,671	81,536
Total equity and liabilities	2,225,138,538	4,642,230,043	3,958,138

	31 December 2014 Restated			Others
	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Raso SGPS, SA (consolidated)	
Joint ventures				
Assets				
Investment properties	891,623,837	708,000	-	-
Tangible assets	1,516,133	1,198,203,256	1,884,239	2,247,298
Intangible assets	2,879,479	638,078,896	354,896	8,042
Goodwill	7,192,675	1,758,031,673	44,061,369	-
Investments in joint ventures and associates	928,564,893	306,839,602	-	-
Other non-current assets	121,771,782	164,504,895	1,022,681	74
Non-current assets	1,953,548,799	4,066,366,322	47,323,185	2,255,414
Cash and cash equivalents	71,650,755	29,772,399	272,015	224,346
Other current assets	70,387,686	454,626,177	19,038,019	2,042,021
Current assets	142,038,441	484,398,576	19,310,034	2,266,367
Total assets	2,095,587,240	4,550,764,898	66,633,219	4,521,781
Liabilities				
Borrowings	468,203,070	621,056,820	-	2,324,989
Other non-current liabilities	157,802,112	276,085,087	431,466	5,306
Non-current liabilities	626,005,182	897,141,907	431,466	2,330,295
Borrowings	38,721,438	505,749,000	3,560,801	26,262
Other current liabilities	123,568,773	601,608,100	34,169,436	1,705,815
Total current liabilities	162,290,211	1,107,357,100	37,730,237	1,732,077
Total liabilities	788,295,393	2,004,499,007	38,161,703	4,062,372
Equity attributable to the equity holders of the Parent Company	897,974,623	1,276,520,350	28,508,963	459,409
Non-controlling interests	409,317,224	1,269,745,541	(37,447)	-
Total equity	1,307,291,847	2,546,265,891	28,471,516	459,409
Total equity and liabilities	2,095,587,240	4,550,764,898	66,633,219	4,521,781
		30 June 2015		
Joint ventures	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Others	
Turnover	95,599,457	693,735,340	1,970,167	
Other operating income	44,206,728	6,212,012	13,843	
	139,806,185	699,947,352	1,984,010	
External supplies and services	(48,605,798)	(89,169,402)	(949,335)	
Amortisation	(255,498)	(188,933,776)	(394,851)	
Other operating costs	(27,290,715)	(344,495,701)	(949,037)	
	(76,152,011)	(622,598,879)	(2,293,223)	
Financial income	2,586,940	-	21,648	
Financial expense	(11,051,586)	(20,842,318)	(38,070)	
Financial results	(8,464,646)	(20,842,318)	(16,422)	
Other income / expense	91,375,155	-	-	
Income taxation	(15,514,232)	(13,241,653)	(1,283)	
Consolidated net income/(loss) for the year	131,050,451	43,264,502	(326,918)	
Attributable to:				
Equity holders of the Parent Company	79,290,212	21,622,070	(326,918)	
Non-controlling interests	51,760,239	21,642,432	-	
	131,050,451	43,264,502	(326,918)	
Other comprehensive income for the period	(19,333,959)	23,115,000	-	
Total comprehensive income for the period	111,716,492	66,379,502	(326,918)	

	30 June 2014			
	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Raso SGPS, SA (consolidated)	Others
Joint ventures				
Turnover	91,590,935	672,581,372	20,054,104	1,923,775
Other operating income	21,114,823	9,737,914	890,897	69,353
	112,705,758	682,319,286	20,945,001	1,993,128
External supplies and services	(45,437,960)	(82,429,323)	(15,144,812)	(656,371)
Amortisation	(757,405)	(182,312,729)	(459,093)	(405,111)
Other operating costs	(26,662,240)	(350,399,453)	(5,063,695)	(850,107)
	(72,857,605)	(615,141,505)	(20,667,600)	(1,911,589)
Financial income	2,664,728	7,609,192	12,868	2,665
Financial expense	(14,751,704)	(30,691,610)	(532,443)	(10,419)
Financial results	(12,086,976)	(23,082,418)	(519,575)	(7,754)
Other income / expense	64,407,950	-	-	-
Income taxation	(11,228,909)	(8,904,240)	(23,959)	(642)
Consolidated net income/(loss) for the year	80,940,218	35,191,123	(266,133)	73,143
Attributable to:				
Equity holders of the Parent Company	47,788,384	(17,868,033)	(263,040)	73,143
Non-controlling interests	33,151,834	(17,323,090)	(3,093)	-
	80,940,218	(35,191,123)	(266,133)	73,143
Other comprehensive income for the period	30,833,451	1,984,000	-	-
Total comprehensive income for the period	111,773,669	(33,207,123)	(266,133)	73,143

6.3.2 Associated companies

The aggregated values of main financial indicators of associated companies can be summarized as follows:

	30 June 2015			31 December 2014 Restated	
	Sempre a Postos	Ulabox	Others	Sempre a Postos	Others
Associates					
Non-Current Assets	2,091,086	1,169,941	12,340	2,407,920	9,394
Current Assets	9,079,069	4,568,436	1,831,142	9,551,507	1,911,071
Non-Current Liabilities	24,594	-	-	17,263	-
Current Liabilities	6,984,212	258,081	64,929	7,221,921	83,985
Equity attributable to the equity holders of the Parent Company	4,161,349	5,480,296	1,778,553	4,720,243	1,836,480
	30 June 2015			30 June 2014	
Associates	Sempre a Postos	Ulabox	Others	Sempre a Postos	
Turnover	24,040,342	1,831,653	51,530	23,015,453	
Other operational income	2,199,488	-	139	2,221,691	
Operational expenses	(25,425,925)	(2,454,086)	(127,637)	(24,814,952)	
Net financial expense	7,858	-	18,062	(4,456)	
Taxation	(194,410)	-	(22)	(103,988)	
Consolidated profit/(loss) for the period	627,353	(622,433)	(57,928)	313,748	
Other comprehensive income for the period	-	-	-	-	
Other comprehensive income for the period	627,353	(622,433)	(57,928)	313,748	

6.4 Movements occurred in the period

During the period ended at 30 June 2015 and 2014, movements in investments in joint ventures and associated companies are as follows:

	30 June 2015			30 June 2014 Restated		
	Proportion on equity	Goodwill	Total investment	Proportion on equity	Goodwill	Total investment
Joint ventures						
Opening balance as at 1 January 2015	621,439,679	579,547,428	1,200,987,107	593,918,408	549,973,662	1,143,892,070
Equity method:						
Gains or losses in joint controlled and associated companies	50,485,416	-	50,485,416	32,816,595	-	32,816,595
Distributed dividends	(19,654,052)	-	(19,654,052)	(70,650)	-	(70,650)
Effect in equity capital and non-controlling interests	(4,495,204)	-	(4,495,204)	(2,405,707)	-	(2,405,707)
	647,775,839	579,547,428	1,227,323,267	624,258,646	549,973,662	1,174,232,308
Investments in associates companies						
Opening balance as at 1 January 2015	1,502,111	137,494	1,639,605	899,945	-	899,945
Acquisitions during the period	1,599,541	1,400,759	3,000,300	-	-	-
Equity method:						
Gains or losses in joint controlled and associates companies	(6,448)	-	(6,448)	78,437	-	78,437
Distributed dividends	(180,276)	-	(180,276)	(16,445)	-	(16,445)
	2,914,928	1,538,253	4,453,181	961,937	-	961,937
Total	650,690,767	581,085,681	1,231,776,448	625,220,583	549,973,662	1,175,194,245

The effect on equity is mainly the result of currency translation figures of companies with a functional currencies different from euro.

7 OTHER NON – CURRENT INVESTMENTS

The other non-current investments, their head offices, percentage of share capital held and book value as at 30 June 2015 and 31 December 2014, are as follows:

Company	Head office	Percentage of share capital held				Statement of financial position	
		30 jun 2015		31 December 2014 Restated		30 jun 2015	31 December 2014 Restated
		Direct	Total	Direct	Total		
Retail							
Dispar - Distrib. de Participações, SGPS, SA	Lisbon	14.28%	14.28%	14.28%	14.28%	9,976	9,976
Inscó - Insular de Hipermerc., SA	Ponta Delgada	10.00%	10.00%	10.00%	10.00%	898,197	898,197
Solferias- Operadores Turísticos, SA	Lisbon	11.11%	11.11%	11.11%	11.11%	133,162	133,162
MOVVO, SA	Porto	12.77%	12.77%	9.09%	9.09%	600,000	400,000
Sonae IM							
Lusa - Agên. de Notícias de Portugal, SA	Lisbon	1.38%	1.24%	1.38%	1.24%	97,344	97,344
Cooper Gay Swett & Crawford Ltd	London	9.72%	4.86%	9.72%	4.86%	16,766,584	16,766,584
Other investments						12,224,595	12,260,854
Total (Note 12)						30,729,858	30,566,117

On 30 June 2015, are included in "Other Investments", among others 9,999,893 euro (10,000,046 euro as at 31 December 2014) related to deposited amounts on an *Escrow Account* which is invested in investment funds with superior rating and contractual liability guarantees assumed in the disposal of a Brazil Retail business and for which provisions were recorded in the applicable situations (Note 25).

Although in accordance with the deadlines contractually established, the *Escrow Account* should have already been released by the buyer, that didn't happen as there are some points of disagreement on the use of the *Escrow Account*, namely as whether or not, to retain the *Escrow Account* for on-going fiscal procedures that have not yet been decided (Note 26). It is the understanding of the Board of Directors, based on legal opinions of Brazilian and Portuguese lawyers that the reason attends to Sonae.

Financial investment in Cooper Gay Sweet & Crawford Ltd maintained its fair value at 31 December 2014 as it was considered that there are no material valuation differences. The valuation of this investment was performed taking into consideration the EBITDA from other companies with the same activity, deducted from its debt amount. Fair value reserves as at 31 December 2014 are related to the valuation of this investment.

8 CHANGES IN CONSOLIDATION PERIMETER

The acquisition occurred in the period ended as at 30 June 2015 was as follows:

COMPANY	Head office	Percentage of share capital held	
		At acquisition date	
		Direct	Total
Retail			
MJB - Design, Lda	Maia	100.00%	100.00%

The effects of this acquisition in the consolidated financial statements can be analyzed as follows:

Amounts in euro	Retail	
	Financial Position before aquisition	30 June 2015
Net acquired assets		
Tangible and intangible assets	24,793	24,447
Other assets	166,487	348,226
Cash and cash equivalents	28,531	50,953
Other liabilities	(70,987)	(294,725)
Total net acquired assets	148,824	128,901
Goodwill (Note 11)	767,299	
Acquisition price	916,123	
Effective cash paid	916,123	
Future cash paid	-	
	916,123	
Net cash flow resulting from the acquisition		
Effective cash paid	(916,123)	
Cash and cash equivalents acquired	28,531	
	(887,592)	

Amounts in euro	Since acquisition date	6 months
Sales and services	30,665	212,260
Other income	-	11,492
Cost of sales	(8,591)	(104,186)
External supplies and services	(18,634)	(67,928)
Other expenses and losses	(24,816)	(81,206)
Net financial income	(2,221)	(2,221)
Profit/loss before taxation	(23,597)	(31,789)
Taxation	3,673	3,673
Net Income	(19,924)	(28,116)

9 TANGIBLE ASSETS

During the six months periods ended as at 30 June 2015 and 2014, movements in tangible assets as well as depreciation and accumulated impairment losses are made up as follows:

	Land and Buildings	Plant and Machinery	Others	Tangible Assets in progress	Total Tangible Assets
Gross assets:					
Opening balance as at 1 January 2015 - Restated	1,668,538,078	1,286,938,925	184,269,466	27,306,514	3,167,052,983
Investment	2,931,922	846,557	756,380	58,577,301	63,112,160
Disposals	(166,324,923)	(25,354,221)	(4,314,034)	(1,106,312)	(197,099,490)
Exchange rate effect	(91,925)	(21,031)	(188,239)	68	(301,127)
Transfers	1,654,393	44,626,523	7,785,909	(54,825,094)	(758,269)
Closing balance as at 30 June 2015	1,506,707,545	1,307,036,753	188,309,482	29,952,477	3,032,006,257
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2015 - Restated	432,793,307	783,680,414	148,631,381	-	1,365,105,102
Depreciation of the period	12,343,553	52,310,818	6,455,873	-	71,110,244
Impairment losses of the period	(9,991)	36,762	-	-	26,771
Disposals	(35,634,614)	(21,375,813)	(4,128,108)	-	(61,138,535)
Exchange rate effect	(85,135)	(17,741)	(139,685)	-	(242,561)
Transfers	4,906	(350,581)	(203,672)	-	(549,347)
Closing balance as at 30 June 2015	409,412,026	814,283,859	150,615,789	-	1,374,311,674
Carrying amount as at 30 June 2015	1,097,295,519	492,752,894	37,693,693	29,952,477	1,657,694,583
Gross assets:					
Opening balance as at 1 January 2014 - Restated	1,659,329,823	1,248,692,623	176,539,371	31,848,923	3,116,410,740
Investment	4,110,640	865,184	324,585	48,807,315	54,107,724
Disposals	(1,454,856)	(19,489,717)	(3,118,526)	(3,914,286)	(27,977,385)
Disposals of subsidiaries	(2,758,249)	(397,643)	(3,492)	-	(3,159,384)
Exchange rate effect	32,452	119,127	328,560	896	481,035
Transfers	9,712,129	32,858,424	6,274,809	(50,139,995)	(1,294,633)
Closing balance as at 30 June 2014 - Restated	1,668,971,939	1,262,647,998	180,345,307	26,602,853	3,138,568,097
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2014 - Restated	409,943,585	737,980,900	141,321,852	-	1,289,246,337
Depreciation and impairment losses of the period	12,770,815	50,553,792	6,911,904	-	70,236,511
Disposals	595,269	(16,017,179)	(2,992,267)	-	(18,414,177)
Disposals of subsidiaries	(210,643)	(168,610)	(3,492)	-	(382,745)
Exchange rate effect	16,878	96,941	225,638	-	339,457
Transfers	297,244	(533,650)	(399,260)	-	(635,666)
Closing balance as at 30 June 2014 - Restated	423,413,148	771,912,194	145,064,375	-	1,340,389,717
Carrying amount as at 30 June 2014 - Restated	1,245,558,791	490,735,804	35,280,932	26,602,853	1,798,178,380

The investment during the period ended at 30 June 2015 and 2014 includes, approximately, 62 million euro (46 million euro in 2014) of assets acquisition primarily associated with the opening and remodelling of stores of Sonae retail operating segments;

The value of disposals in "Tangible assets" includes the sale and leaseback transactions of 15 food retail assets located in Portugal. These operations totalled 184.7 million euro, corresponding to assets with a net book value of about 134 million euro, generating a capital gain of approximately 40 million euro (Note 28).

Major amounts included under the caption "Tangible assets in progress" refer to the following projects:

	30 June 2015	30 June 2014 Restated
Refurbishment and expansion of stores in the retail businesses located in Portugal	19,927,683	16,695,807
Refurbishment and expansion of stores in the retail businesses located in Spain	816,444	900,988
Projects of "Continente" stores for which advance payments were made	8,804,900	8,639,900
Others	403,450	366,158
	29,952,477	26,602,853

10 INTANGIBLE ASSETS

During the six month period ended at 30 June 2015 and 2014, movements in intangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Patents and other similar rights	Others intangible assets	Intangible assets in progress	Total Intangible Assets
Gross assets:				
Opening balance as at 1 January 2015 - Restated	116,610,221	330,979,840	37,819,101	485,409,162
Investment	24,801	775,704	23,185,446	23,985,951
Disposals	(63,330)	(661,171)	(208,546)	(933,047)
Exchange rate effect	437,516	(1,738,125)	69,107	(1,231,502)
Transfers	187,167	14,770,094	(14,453,503)	503,758
Closing balance as at 30 June 2015	117,196,375	344,126,342	46,411,605	507,734,322
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2015 - Restated	37,123,054	217,326,220	-	254,449,274
Depreciation of the period	1,073,245	13,658,947	-	14,732,192
Disposals	(61,994)	(507,623)	-	(569,617)
Exchange rate effect	364,746	(963,912)	-	(599,166)
Transfers	5,565	23,537	-	29,102
Closing balance as at 30 June 2015	38,504,616	229,537,169	-	268,041,785
	-	-	-	-
Carrying amount as at 30 June 2015	78,691,759	114,589,173	46,411,605	239,692,537
30 June 2014 - Restated				
	Patents other similar rights	Others	Intangible assets in progress	Total Intangible Assets
Gross assets:				
Opening balance as at 1 January 2014 - Restated	115,657,930	273,625,596	29,084,967	418,368,493
Investment	9,680	414,419	22,794,334	23,218,433
Disposals	(276,277)	(894,004)	(81,870)	(1,252,151)
Disposals of subsidiaries	(741)	-	-	(741)
Exchange rate effect	67,258	2,488,055	10,639	2,565,952
Transfers	160,349	15,247,908	(15,594,686)	(186,429)
Closing balance as at 30 June 2014 - Restated	115,618,199	290,881,974	36,213,384	442,713,557
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2014 - Restated	32,462,492	183,051,845	-	215,514,337
Depreciation of the period	2,718,052	11,516,315	-	14,234,367
Disposals	(275,121)	(870,281)	-	(1,145,402)
Disposals of subsidiaries	-	-	-	-
Exchange rate effect	30,712	1,088,061	-	1,118,773
Transfers	32,207	(59,861)	-	(27,654)
Closing balance as at 30 June 2014 - Restated	34,968,342	194,726,079	-	229,694,421
	-	-	-	-
Carrying amount as at 30 June 2014 - Restated	80,649,857	96,155,895	36,213,384	213,019,136

11 GOODWILL

Goodwill is allocated to each one of the operating segments and within to each one of the homogeneous groups of cash generating units as follows:

- Retail - Goodwill is allocated to each operating segment, Food based retail (Sonae MC) and Specialized retail (Sonae SR), being afterwards distributed by each homogenous group of cash generating units, namely to each insignia within each segment and country, distributed by country and each of the properties in case of Retail real estate operating segment (Sonae RP);
- Sonae IM - This segment's Goodwill is mainly related to: (i) Information Systems, Multimedia business and Telecommunications (Zopt); (ii) insurance clients portfolio, which was acquired previously to the adoption of IFRS, therefore explaining the non-recognition as an Intangible asset; and (iii) assets acquired in subsequent years, namely Lazam/MDS.

As at 30 June 2015 and 31 December 2014, the caption "Goodwill" was as follows by insignia and country:

	30 June 2015			Total
	Portugal	Brazil	Other countries	
Food Retail	477,426,356	-	-	477,426,356
Specialized Retail				
electronics	65,283,532	-	-	65,283,532
fashion	8,736,484	-	-	8,736,484
sports	10,957,847	-	-	10,957,847
Retail real estate	3,260,084	-	-	3,260,084
Insurance (MDS)	9,304,155	22,299,302	-	31,603,457
Information Systems, Multimedia	778,943	7,090	11,391,509	12,177,542
	575,747,401	22,306,392	11,391,509	609,445,302
	31 December 2014 Restated			Total
	Portugal	Brazil	Other countries	
Food Retail	476,659,057	-	-	476,659,057
Specialized Retail				
electronics	65,283,532	-	-	65,283,532
fashion	8,736,484	-	-	8,736,484
sports	10,957,847	-	-	10,957,847
Retail real estate	3,669,165	-	-	3,669,165
Insurance (MDS)	9,221,508	24,053,063	-	33,274,571
Information Systems, Multimedia	778,943	7,090	11,223,775	12,009,808
	575,306,536	24,060,153	11,223,775	610,590,464

During the six months periods ended as at 30 June 2015 and 2014, movements in Goodwill as well as in the corresponding impairment losses, are as follows:

	30 June 2015	30 June 2014 Restated
Gross value:		
Opening balance	625,358,011	624,540,640
Goodwill generated in the period (Note 8)	767,299	-
Other variations	(326,434)	(2,325)
Currency translation	(1,586,027)	2,088,381
Closing balance	624,212,849	626,626,696
Accumulated impairment losses:		
Opening balance	14,767,547	14,352,782
Increases	-	-
Closing balance	14,767,547	14,352,782
Carrying amount:	609,445,302	612,273,914

12 OTHERS INVESTMENTS

On 30 June 2015 and 2014 the movements in caption "Other Investments" can be detailed as follows:

	30 Jun 2015		30 June 2014 Restated	
	Non current	Current	Non current	Current
Other investments:				
Fair value (net of impairment losses) as at 1 January	30,566,117	57,667,740	31,991,837	202,448,454
Acquisitions in the period	200,000	527	24	17
Disposals in the period	-	(6,270)	(729,570)	(141,650,837)
Increase/(Decrease) in fair value	(36,259)	21,342,287	5,389	(7,931,359)
Transfers	-	-	(18,215)	150,764
Fair value (net of impairment losses) as at 30 June	30,729,858	79,004,284	31,249,465	53,017,039
Derivative financial instruments (Note 21)				
Fair value as at 1 January	-	3,995,221	-	35,999
Acquisitions in the period	-	-	-	468,601
Increase/(Decrease) in fair value	-	(2,960,648)	-	23,697
Fair value as at 30 June	-	1,034,573	-	528,297
	30,729,858	80,038,857	31,249,465	53,545,336

Under the caption "Other non-current financial investments" an amount of 9,999,892 euro (12,513,275 euro in 30 June 2014) is recorded related to deposited amounts on an *Escrow Account* (Note 7).

Under the caption "Other investments" on current assets, an amount of 79,003,905 euro (52,860,154 euro as at 30 June 2014) is recorded related to NOS shares that resulted from the merger between Optimus SGPS and ZON. This investment is recorded at fair value through profit or loss, since it is the initial classification of an asset held for a sale purpose in a short-time. In accordance with the 'Shareholders Agreement', these shares neither concedes any additional vote right or affect the shared control situation with NOS, SGPS, S.A (prior Zon Optimus, SGPS, SA).

Decreases at 30 June 2014 include the counterpart in NOS shares provided by the terms of trade of the General Public and Voluntary Offer for acquisition of Sonaecom SGPS, SA. shares, as a result of this offering Sonaecom reduced its investment in NOS shares in 26,476,792 shares (141,650,837 euro) and now holds 11,012,532 shares representing the share capital of NOS, corresponding to a share of 2.14%.

The amount of increase / (decrease) in fair value under the caption "Other investments" on current asset, is mainly associated with the registration to the fair value of the participation on NOS in the amount of 21,342,287 euro (-7,931,359 euro at 30 June 2014). The fair value of this investment is determined based on the price of NOS shares and the respective changes are recorded in the consolidated income statement.

The Other non-current Investments are recorded at acquisition cost net of impairment losses. It is Sonae understanding that no reliable fair value estimate can be made as there is no market data available for these investments. The heading of "Other non-current Investments" includes 3,963,348 euro (3,268,062 euro in 30 June 2014) of investments recorded at acquisition cost net of impairment losses for the same reasons.

The Other non-current Investments are net of impairment losses amounting to 309,924 euro (258,070 euro in 30 June 2014) (Note 25).

13 OTHER NON – CURRENT ASSETS

As at 30 June 2015 and 31 December 2014, other non- current assets are detailed as follows:

	30 June 2015			31 December 2014 Restated		
	Gross Value	Accumulated impairment losses (Note 25)	Carrying Amount	Gross Value	Accumulated impairment losses (Note 25)	Carrying Amount
Loans granted to related parties	3,570	-	3,570	3,570	-	3,570
Trade accounts receivable and other debtors						
Legal deposits	759,178	-	759,178	823,044	-	823,044
Recognition of the value to be received from Wall Mart	7,377,311	-	7,377,311	7,948,164	-	7,948,164
Cautions	4,661,417	-	4,661,417	5,173,020	-	5,173,020
Special regime for payment of tax and social security debts	7,819,076	-	7,819,076	7,820,568	-	7,820,568
Others	564,159	-	564,159	728,456	-	728,456
	21,181,141	-	21,181,141	22,493,252	-	22,493,252
Reinsurer's' share of technical provisions	6,138,887	-	6,138,887	6,545,163	-	6,545,163
Other non-current assets	27,743	-	27,743	58,448	-	58,448
	27,351,341	-	27,351,341	29,100,433	-	29,100,433

As a result of the agreements signed in 2005 by the former subsidiary - Sonae Distribuicao Brasil, SA (sold to Wall-Mart in 2005) with Carrefour Comercio e Industria Ltda, Sonae assumed the responsibility to compensate Carrefour for the expenses that would arise from the 10 stores licensing process, in the Brazilian state of Sao Paulo, that were sold to that entity. During 2010, Carrefour triggered a bank warranty "on first demand" amounting to 25,340,145.80 Brazilian real (approximately 7.4 million euro) for alleged expenses incurred with the mentioned stores that, allegedly arose from the need to remedy deficiencies cited by competent authorities for the licensing process. However no evidence of those expenses was presented to Sonae, or proof of the necessity of carrying out such costs for the licensing process as established on the mentioned agreements. The variation in the period is explained by the evolution of the exchange rate of the real against the euro.

During 2014 Carrefour made a proposition to pay the above mentioned amount having the agreement already been signed in February 2015, for an amount of 35 million Brazilian reais.

The amount disclosed as "Special regime for payment of tax and social security debts" corresponds to taxes voluntarily paid which were previously disputed and subject to reimbursement claims of Income Taxes. The tax litigations are still in progress, although following the payment of guarantees previously given where canceled. No impairment loss was recorded since it's the Board of Directors understanding that the decisions over the appeals will be in favor of Sonae (Note 4).

14 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 30 June 2015 and 31 December 2014, trade account receivable and other current assets are detailed as follows:

	30 June 2015	31 December 2014 Restated
Trade accounts receivable	86,545,191	87,084,210
Taxes recoverable	54,347,922	54,777,732
Granted loans and other receivables to related companies	21,093,560	8,776,377
Other debtors		
Trade creditors - debtor balances	43,821,659	47,075,248
Vouchers and gift cards	936,495	2,222,783
VAT recoverable on real estate assets	1,369,245	3,313,110
Receivables from insurance companies	1,629,091	778,831
Advances to suppliers	509,144	350,481
Reinsurance operations	874,098	864,209
Other current assets	20,892,049	20,002,394
	70,031,781	74,607,056
Other current assets		
Invoices to be issued	11,222,107	8,326,110
Commercial discounts	69,265,419	58,952,301
Insurance premiums paid in advance	7,745,609	7,669,745
Prepayments of external supplies and services	4,625,734	4,786,839
Prepayments - Rents	6,244,230	6,270,434
Commissions to be received	3,609,435	2,485,121
Software licenses	5,507,390	2,080,744
Other current assets	16,225,784	13,478,335
	124,445,708	104,049,629
Accumulated impairment losses in receivables accounts (Note 25)	(28,509,284)	(22,496,541)
	327,954,878	306,798,463

15 DEFERRED TAX

Deferred tax assets and liabilities as at 30 June 2015 and 31 December 2014 can be detailed as follows, split between the different types of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	30 June 2015	31 December 2014 Restated	30 June 2015	31 December 2014 Restated
Difference between fair value and acquisition cost	6,216,291	6,216,291	25,747,245	26,314,693
Amortisation and Depreciation	1,718,075	1,816,225	41,663,194	44,149,035
Provisions and impairment losses not accepted for tax purposes	9,890,793	12,896,112	-	-
Write off of tangible and intangible assets	1,692,530	1,818,696	-	-
Valuation of hedging derivatives	711,759	73,443	524,490	574,288
Amortisation of Goodwill for tax purposes	-	-	18,613,422	18,613,423
Revaluation of tangible assets	-	-	1,233,181	1,292,518
Tax losses carried forward	67,788,681	63,338,474	-	-
Reinvested capital gains/(losses)	-	-	619,746	1,256,610
Tax Benefits	3,465,437	3,258,977	-	-
Others	4,309,828	533,725	2,195,680	2,191,748
	95,793,394	89,951,943	90,596,958	94,392,315

In accordance with the tax statements and tax estimates presented by companies that recorded deferred tax assets arising from tax losses carried forward, as at 30 June 2015 and 31 December 2014, and using exchange rates effective at that time, tax losses carried forward can be summarized as follows:

	30 June 2015			31 December 2014 Restated		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use						
Generated in 2009	3,140,984	683,673	2015	114,601	24,066	2015
Generated in 2011	933,929	196,125	2015	994,069	227,320	2015
Generated in 2012	562,780	118,184	2017	-	-	2017
Generated in 2014	1,194,236	250,790	2026	1,194,236	250,790	2026
Generated in 2015	503,422	105,719	2027	-	-	
	6,335,351	1,354,491		2,302,906	502,176	
With a time limit different from the above mentioned (a)	263,532,454	66,434,190		249,624,509	62,836,298	
	269,867,805	67,788,681		251,927,415	63,338,474	

a) Includes, in 30 June 2015, 59.6 million euro (60 million euro in 31 December 2014) related to deferred tax assets for which the carry forward period count hasn't started.

As at 30 June 2015 and 31 December 2014, deferred tax assets resulting from tax losses carried forward were assessed against each company's business plans, which are regularly updated, and available tax planning opportunities. Deferred tax assets have only been recorded to the extent that future taxable profits will arise which may be offset against available tax losses or against deductible temporary differences. This evaluation centered on the business plan of Sonae entities, which were reviewed and updated periodically and on the available and identified fiscal opportunities.

As at 30 June 2015 deferred tax assets related to tax losses generated in current and previous years, by Modelo Continente Hipermercados, S.A. Spanish Branch of Retail operating segment, amount to 59.6 million euro (54.3 million euro as at 31 December 2014). The mentioned tax losses can be recovered within the Income Tax Group established in Spain, according to Spanish law. Modelo Continente Hipermercados, S.A. Spanish Branch, as at 30 June 2015 and 31 December 2014, was the dominant entity within the group of companies taxed in accordance with the Spanish regime for taxing groups of companies.

As at 30 June 2015 there was tax losses carried forward, for which no deferred tax assets were recognized due to uncertainties of their future use. These may be summarized as follows:

	30 June 2015			31 December 2014 Restated		
	Tax losses carried forward	Deferred tax credit	Time limit	Tax losses carried forward	Deferred tax credit	Time limit
With limited time use						
Generated in 2009	7,476,445	1,571,604	2015	10,546,946	2,277,819	2015
Generated in 2010	-	-	2016	5,396,528	1,189,522	2016
Generated in 2011	7,441,029	1,598,794	2015	7,520,472	1,615,477	2015
Generated in 2012	11,036,698	2,381,658	2017	11,599,479	2,566,889	2017
Generated in 2013	18,046,606	3,823,080	2018	18,046,606	4,100,873	2018
Generated in 2014	4,742,527	1,034,224	2026	5,705,078	1,236,359	2026
Generated in 2015	1,531,859	325,690	2027	-	-	
	50,275,164	10,735,050		58,815,109	12,986,939	
Without limited time use	38,989,390	10,643,059		38,355,276	10,668,429	
With a time limit different from the above mentioned	270,423,531	67,408,003		275,096,290	68,760,368	
	359,688,085	88,786,112		372,266,675	92,415,736	

16 CASH AND CASH EQUIVALENTS

As at 30 June 2015 and 31 December 2014, Cash and cash equivalents can be detailed as follows:

	30 June 2015	31 December 2014 Restated
Cash at hand	7,465,211	7,790,919
Bank deposits	210,088,182	399,994,990
Treasury applications	127,364,037	180,810,883
Cash and cash equivalents on the statement of financial position	344,917,430	588,596,792
Bank overdrafts (Note 20)	(30,212,272)	(325,180)
Cash and cash equivalents on the statement of cash flows	314,705,158	588,271,612

Bank overdrafts are disclosed in the statement of financial position under current loans.

17 NON - CURRENT ASSETS HELD FOR SALE

As at 30 June 2015 the Raso, SGPS, SA investment was classified as non-current asset held for sale. The valuation of this asset was based on the assessment made for the acquisition on June 29, 2015, of the remaining 50% Raso share capital. A reinforcement of impairment losses of about 4.7 million was recorded based on this valuation.

18 SHARE CAPITAL

As at 30 June 2015, the share capital, which is fully subscribed and paid for, is made up of 2,000,000,000 ordinary shares, which do not have the right to a fixed dividend, with a nominal value of 1 euro each.

On 15th November 2007, Sonae Holding sold 132,856,072 Sonae Holding shares directly owned by the Company. The shares were sold in a market operation at the unit price of 2.06 euro per share and resulted on a cash inflow (net of brokerage commissions) of 273,398,877 euro.

On the same date, Sonae Investments, BV wholly owned by Sonae Holding entered into a derivative financial instrument - Cash Settled Equity Swap - over a total of 132,800,000 Sonae Holding shares, representative of 6.64% of its capital.

This transaction has strictly financial liquidation, without any duty or right for the Company or any of its associated companies in the purchase of these shares. This transaction allows Sonae Investments BV to totally maintain the economic exposure to the sold shares.

In this context, although legally all the rights and obligations inherent to these shares have been transferred to the buyer. Sonae Holding did not derecognize their own shares, recording a liability in the caption "Other current liabilities" (Note 24). According to the interpretation made by Sonae of the IAS 39, applied by analogy to own equity instruments, the derecognition of own shares is not allowed as the group maintains the risks and rewards arising on the instruments sold.

Consequently, Sonae maintains the deduction from equity amounting to the acquisition cost of the 132,800,000 shares (138,568,275 euro), and has accounted for the consideration received for the above mentioned sale of own shares in the caption "Other non-current liabilities" (273,568,000 euro).

Due to the detach in 4 January 2008, of Sonae Capital SGPS, SA demerger rights attributable to the 132,800,000 Sonae Holding shares subject to the above mentioned agreement, the Group recognized an asset measured at its' fair value. This asset as not been derecognized as the Group also entered into a Cash Settled Equity Swap over the Sonae Capital SGPS, SA shares, and therefore a liability was recognized.

In the period from 2009 to 2015 Sonae Investments BV requested a partial cancellation of the Cash Settled Equity Swap for 13,646,431 Sonae Holding shares. Thereafter, the derivative financial instrument focused on 119,153,569 Sonae Holding shares.

On 19 October 2010 Sonae Investments BV came to an agreement with the above mentioned financial institution to extend the maturity date of the Cash Settled Equity Swap over Sonae Holding shares. The renewal of the maturity date was made for 3 additional years, until November 2013, keeping the settlement mechanism as strictly financial. The Cash Settled Equity Swap, over Sonae Capital SGPS, SA shares, at maturity date, was not renewed, as so Sonae acquired 16,600,000 Sonae Capital SGPS, SA shares at fair value, which corresponded to the amount of the liability recorded at the settlement date, representative of 6.6% of its capital. During the year ended 31 December 2012 Sonae Capital shares were disposed. In November 2014 was carried further renewal for a further period of one year, keeping the other conditions unchanged.

Considering the operations mentioned above, the amount of the liability recorded amounts to 103,455,648 euro (Note 24) (103,720,163 euro as at 31 December 2014) reflecting the market value of Sonae Holding shares.

The value of these liabilities is adjusted at the end of each month by the effect of Sonae Holding share price variation being recognized an asset / liabilities current in order to present the right / obligation related to the receipt / financial liquidation that occurs on a monthly basis.

Additionally, the costs related to the "floating amount" based on Euribor 1 month are recognised in the income statement.

The value to get established on the basis of dividends distributed by Sonae is credited in equity to offset the charge of the distribution.

As at 30 June 2015, Sonae owns directly and indirectly 122,342,190 own shares (123,579,306 as at 31 December 2014) representing 6.12% of its share capital shares (6.18% as at 31 December 2014) at an average price of 1.251 euro.

The number of shares taken into consideration to calculate earnings per share includes the shares referred to above as a deduction to the shares issued by the Company (Note 30).

As at 30 June 2015, the following entities held more than 20% of the subscribed share capital:

Company	%
Efanor Investimentos, SGPS, SA and subsidiaries	52.48

19 NON – CONTROLLING INTEREST

As at 30 June 2015 and 31 December 2014, Non-controlling interests can be detailed as follows:

COMPANY	30 June 2015				
	Equity	Profit/(Loss) for the period	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests
Retail					
Real Estate Investment Funds	314,177,393	18,808,275	13,817,917	770,292	(56,649)
Others	41,275,668	219,860	19,305,180	(43,197)	-
Sonae IM					
Sonaecom, SGPS, SA (consolidated)	1,018,852,993	31,789,332	101,166,526	2,280,465	(1,418,022)
MDS, SGPS, SA (consolidated)	10,119,569	(1,748,569)	6,163,989	(863,418)	-
Others					
MDS, SGPS, SA (consolidated)	1,137,279	553,866	911	445	-
	1,385,562,902	49,622,764	140,454,523	2,144,587	(1,474,671)
COMPANY	31 December 2014 Restated				
	Equity	Profit/(Loss) for the period	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests
Retail					
Real Estate Investment Funds	295,727,211	16,120,563	33,627,820	1,399,782	1,799,008
Others	41,281,318	(43,771)	19,341,825	(144,654)	-
Sonae IM					
Sonaecom, SGPS, SA (consolidated)	996,986,287	27,336,516	99,447,776	2,028,375	19,920
MDS, SGPS, SA (consolidated)	13,484,185	(3,307,449)	7,782,645	(1,606,504)	183,650
Others					
Others	583,413	(1,672,426)	467	(1,338)	-
Total	1,348,062,414	38,433,433	160,200,533	1,675,661	2,002,578

Movements in non-controlling interests during the periods ended as at 30 June 2015 and 2014 are as follows:

	30 June 2015					
	Retail		Sonae IM		Others	Total
	Real Estate Investment Funds	Others	Sonaecom, SGPS, SA (consolidated)	MDS, SGPS, SA (consolidated)	Others	
Opening balance as at 1 January	33,627,820	19,341,826	99,447,776	7,782,645	466	160,200,533
Dividends	(56,649)	-	(1,418,022)	-	-	(1,474,671)
Increased shareholding by acquisitions	(20,508,577)	-	358,355	105,227	-	(20,044,995)
Change in currency translation reserve	-	(9,071)	37,115	(773,944)	-	(745,900)
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	553,222	-	-	553,222
Obligation fulfilled by share attribution to employees	(14,969)	(34,368)	-	(86,521)	-	(135,858)
Changes in hedging reserves	-	(39,966)	-	-	-	(39,966)
Others	-	89,956	(92,385)	-	-	(2,429)
Profit for the period attributable to non-controlling interests	770,292	(43,197)	2,280,465	(863,418)	445	2,144,587
Closing balance as at 30 June	13,817,917	19,305,180	101,166,526	6,163,989	911	140,454,523

	30 June 2014 Restated					Total
	Retail		Sonae IM		Others	
	Real Estate Investment Funds	Others	Sonaecom, SGPS, SA (consolidated)	MDS, SGPS, SA (consolidated)	Others	
Opening balance as at 1 January	37,219,381	19,360,454	279,177,885	7,216,788	1,804	342,976,312
Dividends	(66,437)	-	(19,920)	(74,057)	-	(160,414)
Increased shareholding by acquisitions	-	-	(177,990,767)	-	-	(177,990,767)
Change in currency translation reserve	-	25,402	3,033	910,099	-	938,535
Obligation fulfilled by share attribution to employees	(8,239)	31,601	(831,197)	(24,786)	-	(832,621)
Changes in hedging reserves	-	7,355	-	-	-	7,355
Variação de percentagem por alienação de ações	899,117	-	-	-	-	899,117
Others	-	-	(1,673,412)	-	-	(1,673,412)
Profit for the period attributable to non-controlling interests	750,332	(788,017)	546,024	(1,187,267)	443	(678,485)
Closing balance as at 30 June - Restated	38,794,154	18,636,795	99,211,646	6,840,778	2,247	163,485,620

During the period ended as at 30 June 2015 were still acquired units of real estate investment fund "Imosede" the amount of 22,593,997 euro (5,000,134 euro as at 31 December 2014).

On the 5th February 2014, Sonaecom made public the decision to launch a general and voluntary tender offer for the acquisition of shares representing the share capital of Sonaecom.

The offer was general and voluntary, with the offered obliged to acquire all the shares that were the object of the offer and were, until the end of the respective period, subject to valid acceptance by the recipients.

The period of the offer, during which sales orders were received, ran for two weeks, beginning on the 6th February and ending on the 19th February 2014.

On the 20th February 2014, the results of the offer were released. The level of acceptance reached 62%, corresponding to 54,906,831 Sonaecom shares. During 2014 Sonaecom reduced its capital by 136 million as a result of the extinction of the own shares acquired (54,906,831 shares) and reduction of the nominal value of the remaining shares of capital stock of the of Sonaecom 1 euro to 0.74 euro per share, resulting in an increase in the percentage of ownership of the Group and consequently a significant reduction of non-controlling interest, included in the above table in the caption " Increased shareholding by acquisitions " in the period ending 30 June 2014.

As a return for the own shares acquired in this General Public Offer and Voluntary process Sonaecom delivered 26,476,792 shares representing the share capital of NOS which were recorded in the balance sheet by 141,650,837 euro (Note 12) and the amount of 19,632 euro in cash. Additionally during the year 2014 the Group acquired shares in Sonaecom directly by amount of 9,895,571 euro.

The acquisitions in the period ended as at 30 June 2015 had the following impacts at the level of the financial statements:

	Additional acquisitions		
	Imosede	Others	Total
Additional percentage acquired	15.05%		
Share of the acquired equity	20,961,889	(112,824)	20,849,065
Acquisition cost	(22,593,997)	(245,531)	(22,839,528)
Impacto on equity	(1,632,108)	(358,355)	(1,990,463)

20 LOANS

As at 30 June 2015 and 31 December 2014, "Loans" can be detailed as follows:

	30 June 2015		31 December 2014 Restated	
	Outstanding amount		Outstanding amount	
	Current	Non current	Current	Non current
Bank loans				
Sonae, SGPS, SA / 2012	1,502,486	-	1,961,683	-
Sonae, SGPS, SA / 2012/2015	-	-	75,000,000	-
Sonae, SGPS, SA - commercial paper	-	135,000,000	-	135,000,000
Sonae Investimentos, SGPS, SA - commercial paper	49,999,369	40,000,000	-	30,000,000
Sonae Investimentos affiliated /2011/2016	20,000,000	25,000,000	20,000,000	35,000,000
Sonae Investimentos affiliated /2014/2018	-	50,000,000	-	-
Sonae Holding affiliated /2014/2018	-	40,000,000	-	40,000,000
Sonae Holding affiliated /2014/2017	-	20,000,000	-	20,000,000
MDS, SGPS, SA - commercial paper	7,250,000	13,250,000	4,500,000	15,750,000
MDS SGPS, SA affiliated / 2011/2016	6,628,370	1,440,950	7,462,350	5,353,425
MDS SGPS, SA affiliated / 2015/2017	-	1,729,140	-	-
Others	2,808,327	9,198,636	4,865,904	3,974,007
	88,188,552	335,618,726	113,789,937	285,077,432
Bank overdrafts (Note 16)	30,212,272	-	325,180	-
Up-front fees beard with the issuance of borrowings	(56,971)	(558,021)	(241,679)	(769,310)
Bank loans	118,343,853	335,060,705	113,873,438	284,308,122
Bonds				
Bonds Sonae SGPS / 2010/2015	-	-	250,000,000	-
Bonds Continente -7% /2012/2015	197,293,166	-	197,293,166	-
Bonds Sonae Investments BV / 2014/2019	-	192,435,663	-	190,187,000
Bonds Sonae Investimentos SGPS / August 2007/2015	200,000,000	-	200,000,000	-
Bonds Sonae Investimentos SGPS / September 2007/2015	155,000,000	-	155,000,000	-
Bonds Sonae Investimentos SGPS/ 2012/2017	50,000,000	120,000,000	25,000,000	145,000,000
Bonds Sonae Investimentos SGPS/ June 2013/2018	-	50,000,000	-	50,000,000
Bonds Sonae Investimentos SGPS/ December 2013/2018	-	-	-	75,000,000
Bonds Sonae Investimentos SGPS/ 2014/2018	-	50,000,000	-	50,000,000
Bonds Sonae SGPS/ 2014/2018	-	60,000,000	-	60,000,000
Bonds Sonae SGPS/ 2014/2020	-	50,000,000	-	50,000,000
Bonds Sonae SGPS/ 2015/2022	-	100,000,000	-	-
Bonds Sonae Investimentos/ 2015/2020	-	75,000,000	-	-
Up-front fees beard with the issuance of borrowings	(200,756)	(7,612,318)	(1,260,329)	(7,221,440)
Bonds	602,092,410	689,823,345	826,032,837	612,965,560
	792,093	4,856,053	867,737	4,981,858
Derivative instruments (Note 21)	1,527,827	-	582,869	-
Other loans	2,319,920	4,856,053	1,450,606	4,981,858
Obligations under finance leases	4,887,565	3,770,708	4,720,839	4,754,587
	727,643,748	1,033,510,811	946,077,720	907,010,127

In June 2014 a subsidiary of Sonae SGPS, SA issued bonds which may be convertible (Sonae Investments BV 2014/2019) in Sonae shares already issued and fully subscribed or to be later on issued.

The fair value of the Equity component of this compound instrument was valued at 22,313,000 euro and it was determined by an independent entity from Sonae, taking into consideration the fair value of similar non-convertible financial instruments, having been estimated a market interest rate to establish the amortized cost of this financial liability. The liability component is recorded at the amortized cost based on the market rate.

The Bonds were issued at par with a nominal value of 100,000 euro (2,105 euro per bond) with a maturity of 5 years and with a fixed coupon of 1.625% per year, paid in arrears and semi-annually.

The bonds can be converted at the request of the bondholder when the quote of Sonae SGPS, SA, in accordance with the technical data sheet, exceeds 1.726 euros per share, which price is subject to adjustments in accordance with market practices, in particular when the dividend exceeds 0.03 euros per share.

It is estimated that the book value of all loans does not differ significantly from its fair value, determined based on discounted cash flow methodology, with the exception of the bond loan Continente 7% (market value of 100.08%) and the convertible bond loan into shares whose fair value is determined by the market price at the balance sheet date.

Bonds and bank loans bear an average interest rate of 2.77% as at 30 June 2015 (3.02% as at 31 December 2014). Most of the bonds and bank loans have variable interest rates indexed to Euribor.

As at 30 June 2015 Sonae had agreed committed credit facilities and commercial paper programs on the amount of 1,269 million euro from which 287 million euro represent commitments of less than one year and 668 million euro related to commitments of more than one year.

Under the above mentioned credit facilities and commercial paper programs with firm commitments, the Group has 682 million euro credit facilities available to meet its liquidity requirements.

The derivatives are recorded at fair value (Note 21).

The loans face value, maturities and interests are as follows (including obligations under financial leases):

	30 June 2015	31 December 2014 Restated
N+1 ^{a)}	726,373,648	946,996,859
N+2	151,207,420	97,285,988
N+3	79,358,322	120,308,534
N+4	537,125,271	300,363,593
N+5	90,924,898	316,273,051
After N+5	201,129,576	101,082,711
	1,786,119,135	1,882,310,736

a) Includes the amounts drawn under commercial paper programs.

The maturities above were estimated in accordance with the contractual terms of the loans, and taking into account Sonae's best estimated regarding their reimbursement date.

21 DERIVATIVES

Exchange rate derivatives

Sonae uses exchange rate derivatives, essentially to hedge future cash flows that occur in the next 12 months.

Thus Sonae entered into several exchange rate "forwards" and options in order to manage its exchange rate exposure.

As at 30 June 2015, there are no exchange rate derivatives which haven't been considered heading instruments. The fair value of exchange rate derivatives hedging instruments, calculated based on present market value of equivalent financial instruments of exchange rate, is 1,527,827 euro as liabilities and assets as 1,034,573 euro (582,869 euro as liabilities and 3,995,221 euro as assets as at 31 December 2014).

The determination of the fair value of these financial instruments was made taking into account the present value at statement of financial position date of the forward settlement amount in the maturity date of the contract. The settlement amount considered in the valuation, is equal to the currency notional amount (foreign currency) multiplied by the difference between the contracted forward exchange rate and the forward exchange market rate at that date as at the valuation date.

Losses in the period arising from changes in the fair value of instruments that do not qualify for hedging accounting treatment were recorded directly in the income statement in the captions "Financial income" or "Financial expenses".

Gains and losses for the year associated with the change in market value of derivative instruments are recorded under the caption "Hedging reserve" when considered cash flow hedging and when considered as fair value hedging are recorded under the caption "Financial income" or "Financial expenses". The change in fair value of derivative instruments when considered speculation is recorded in the income statement under "Other Costs".

Interest rate derivatives

Sonae does not have any interest rate hedging derivatives recorded as at 30 June 2015.

Interest rate and exchange rate derivatives

As at 30 June 2015 no contracts existed related to interest rate and exchange rate derivatives at the same time.

Fair value of derivatives

The fair value of derivatives is detailed as follows:

	Assets		Liabilities	
	30 June 2015	31 December 2014 Restated	30 June 2015	31 December 2014 Restated
Hedging derivatives				
Exchange rate	1,034,573	3,995,221	1,527,827	582,869
Interest rate	-	-	-	-
	1,034,573	3,995,221	1,527,827	582,869

22 OTHER NON – CURRENT LIABILITIES

As at 30 June 2015 and 31 December 2014, "Other non-current liabilities" are detailed as follows:

	30 June 2015	31 December 2014 Restated
Shareholders loans	11,385,446	11,269,332
Fixed assets suppliers	1,404,022	1,429,022
Other non-current liabilities	2,669,154	2,710,242
Deferral of the disposal of the extended warranties	31,425,394	25,905,981
Accruals and deferrals	2,691,045	2,745,491
Other non-current liabilities	49,575,061	44,060,068

The caption "Shareholders loans" relates to loans in affiliated undertakings in the Retail and Investment Management operating segments. These liabilities do not have a defined vesting date and bear interests at variable market rates.

23 SHARE BASED PAYMENTS

In 2015 and in previous years, Sonae in accordance with the remuneration policy described in the corporate governance report granted deferred performance bonuses to its directors and eligible employees. These are either based on shares to be acquired at nil cost or with discount, three years after they were attributed to the employee, or based on share options with the period price equal to the share price at the grant date, to be exercised three years later. In both cases, the acquisition can be exercised during the period commencing on the third anniversary of the grant date and the end of that year.

As at 30 June 2015, all Sonae Holding share plans responsibilities are accounted in the statement of financial position under "other reserves" and in the Profit and Loss statement under caption "staff costs". They are recognized at the shares fair value on the grant date, concerning the 2015, 2014 and 31 December 2013. Share-based payments costs are recognized on a straight line basis between the grant and the settlement date.

As at 30 June 2015 and 31 December 2014, the number of attributed shares related to the assumed responsibilities arising from share based payments, which have not yet vested, can be detailed as follows:

Grant year	Vesting year	Number of participants	Share price on date of assignment	Number of shares	
				30 June 2015	31 December 2014 Restated
2012	2015	-	0.401	-	7,760,310
2013	2016	106	0.701	5,084,847	5,165,022
2014	2017	248	1.024	4,458,464	4,486,082
2015	2018	278	1.177	4,228,573	-
				13,771,884	17,411,414

During the period ending 30 June 2015 the movements on the above mentioned share based plans were the following:

	Aggregate number of participants	Number of shares
Balance as at 31 December 2014	458	17,411,414
Grant	286	3,433,073
Vesting	(95)	(9,208,149)
Canceled / extinct / corrected / transferred ⁽¹⁾	(17)	2,135,546
Closing balance as at 30 June 2015	632	13,771,884

⁽¹⁾ Corrections are made on the basis of the dividend paid and the changes of share capital and other equity adjustments.

As at 30 June 2015 and 31 December 2014, the fair value of total liabilities on the date of allocation arising from share based payments, which have not yet vested, may be summarized as follows:

Grant year	Vesting year	Fair value *	
		30 June 2015	31 December 2014 Restated
2012	2015	-	7,946,557
2013	2016	4,987,387	3,525,988
2014	2017	2,623,806	1,531,249
2015	2018	829,505	-
Total		8,440,698	13,003,795

* Share market value as of 30 June 2015 and 31 December 2014.

As at 30 June 2015 and 31 December 2014 the financial statements include the following amounts corresponding to the period elapsed between the date of granting and those dates for each deferred bonus plan, which has not yet vested:

	30 June 2015	31 December 2014 Restated
Recorded in staff costs in the current period	2,058,922	2,138,436
Recorded in previous years	4,722,887	5,643,369
	6,781,809	7,781,805
Recorded in other liabilities	-	-
Recorded value in Other reserves	6,781,809	7,781,805
	6,781,809	7,781,805

24 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 30 June 2015 and 31 December 2014, "Trade creditors and other current liabilities" were made up as follows:

	30 June 2015	31 December 2014 Restated
Trade creditors	921,805,845	1,151,006,417
Taxes payable	95,423,661	91,254,837
Other creditors		
Fixed asset suppliers	24,568,131	51,209,073
Related undertakings	285,377	-
Other debts	153,271,805	158,364,910
	178,125,313	209,573,983
Other current liabilities		
Holiday pay and bonuses	116,491,093	112,595,262
Other external supplies and services	39,173,372	42,087,790
Interest payable	11,605,055	14,903,532
Marketing expenses	12,187,599	12,626,443
Advance receipts from trade receivables	9,251,096	7,790,558
Expenses on purchases	5,787,001	6,922,403
Rentals	7,392,448	9,237,451
Deferred Revenue of warranty extension	16,396,385	17,120,641
Responsibilities assumed on sale of real state	10,406,000	-
Insurance payable	3,617,004	3,471,459
Others	14,057,600	14,161,673
	246,364,653	240,917,212
	1,441,719,472	1,692,752,449

The caption "Other debts" includes:

- 103,455,648 euro (103,720,163 euro as at 31 December 2014) relating to the fair value of the shares covered by Sonae Holding financial derivative referred to in Note 18;
- 21,856,366 euro (22,150,238 euro as at 31 December 2014) of attributed discounts not yet redeemed related to loyalty card "Cartao Cliente";
- 9,946,369 euro (14,150,325 euro as at 31 December 2014) related to vouchers, gift cards and discount tickets not yet redeemed.

25 PROVISION AND ACCUMULATED IMPAIRMENT LOSSES

Movements in Provisions and impairment losses over the period ended 30 June 2015 and 2014 are as follows:

Caption	Balance as at 1 January 2015	Increase	Decrease	Transfers 1)	Balance as at 30 June 2015
Accumulated impairment losses on investments (Notes 12 and 17)	6,301,835	36,663	(2,262,691)	(3,765,883)	309,924
Impairment losses on fixed tangible assets	143,623,367	440,865	(4,989,084)	-	139,075,148
Impairment losses on intangible assets	1,497,101	-	-	-	1,497,101
Accumulated impairment losses on trade account receivables and other debtors (Note 14)	22,496,541	8,759,675	(2,746,932)	-	28,509,284
Non current provisions	36,489,900	1,111,156	(5,259,293)	-	32,341,763
Current provisions	3,724,196	61,966	(86,544)	-	3,699,618
	214,132,940	10,410,325	(15,344,544)	(3,765,883)	205,432,838

Caption	Balance as at 1 January 2014	Increase	Decrease	Balance as at 30 June 2014
Accumulated impairment losses on investments (Note 12)	2,358,392	-	(2,100,322)	258,070
Impairment losses on fixed tangible assets	152,883,610	-	(4,099,640)	148,783,970
Impairment losses on intangible assets	1,497,119	-	-	1,497,119
Accumulated impairment losses on trade account receivables and other debtors	21,486,090	1,332,733	(1,059,285)	21,759,538
Non current provisions	50,659,919	262,872	(12,924,590)	37,998,201
Current provisions	2,828,507	9,483	(4,250)	2,833,740
	231,713,637	1,605,088	(20,188,087)	213,130,638

1) Amounts transferred to "Non-current assets held for sale" (Note 17).

As at 30 June 2015 and 31 December 2014, provision's details can be analyzed as follows:

	30 June 2015	31 December 2014 Restated
Technical provisions on reinsurance	7,228,821	8,798,400
Future liabilities relating to subsidiaries of retail in Brazil sold	11,681,105	12,584,983
Clients guarantees	6,202,293	8,773,796
Judicial claims	5,304,249	3,225,191
Others	5,624,913	6,831,726
	36,041,381	40,214,096

Impairment losses are deducted from the book value of the corresponding asset.

26 CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2015 and 31 December 2014, major contingent liabilities were guarantees given and can be detailed as follows:

- Guarantees and sureties given

	30 June 2015	31 December 2014 Restated
Guarantees given:		
on tax claims	1,060,483,725	996,154,187
on judicial claims	218,684	356,420
on municipal claims	6,383,942	6,383,942
contract by proper compliments	18,564,034	18,877,053
other guarantees	9,286,958	5,869,196

a) Tax claims

The main tax claims were bank guarantees given or sureties as follows:

- Retail operating segment subsidiaries of the Company granted guarantees or securities in favor of the Portuguese Tax Administration, associated with tax claims for additional VAT payment amounting to 485.4 million euro (466.1 million euro as at 31 December 2014) related from 2004 to 2012, which the Company has presented, or has the intention of presenting, a tax appeal. Portuguese tax authorities claim that the Company should have invoiced VAT related to promotional discounts invoiced to suppliers which depend on the purchases made by the Group during the year, as it considers that the discounts correspond to services rendered by the company. Tax authorities also claim that the company should not have deducted VAT from discount vouchers used by its non-corporate clients;
- The caption guarantees given on tax claims include guarantees granted, in the amount of 108 million euro (108 million euro in 2014), in favor of Tax authorities regarding 2007 to 2011. Concerning these guarantees, the most significant amount relates to an increase in equity arising on the disposal of own shares to a third party in 2007, as well as to the disregard of the reinvestment concerning capital gains in share disposal, and the fact that demerger operations must be disregarded for income tax purposes. The Company has presented an appeal against this additional tax claim, being the Board of Directors understanding, based on its advisors assessment, that such appeal will be favorable;
- Sureties in the amount of, approximately, 50 million euro as a result of a tax appeal presented by the Company concerning an additional tax assessment by Tax authorities, relating to 31 December 2005, following the correction of taxable income for corresponding to a prior cover tax losses accumulated by the subsidiary, which has been brought to the cost of participation, moreover, as is understanding already signed by the Tax Administration itself, and now understood that in this case should not consider the amount of the cost of participation, thus including cover losses upon liquidation of the subsidiary company;
- Sureties in the amount of, approximately 50 million euro, following a tax appeal presented by the Company concerning additional tax assessments made by Tax authorities, relating to 31 December 2002, which refer to the non-acceptance by Tax authorities of tax losses arising on the sale and liquidation of a subsidiary of the Group;
- Fiscal lawsuit related to income tax, concerning a subsidiary of the Company in Brazil, in the amount of, approximately, 18.9 million euro (65.6 million Brazilian real), which is being judged by a tax court, for which there were granted guarantees in the amount of 39.9 million euro (138.6 million Brazilian real). The

difference between the value of the contingency and the value of the guarantee relates with the update of the related responsibility.

b) Contingent liabilities related to tax claims paid under regularization programs of tax debts

Within the framework of regularization of tax debts to Tax Authorities, (Outstanding Debts Settlement of Tax and Social Security - Decree of Law 151-A/2013 (RERD) e Decree of Law 248-A/2002 (PMFL)), the Group made tax payments in the amount of, approximately, 28.5 million euro, having the respective guarantees been eliminated. The related tax appeals continue in courts, having the maximum contingencies been reduced through the elimination of fines and interests related with these tax assessments.

As permitted by law, the Group maintains the legal proceedings, in order to establish the recovery of those amounts, having recorded as an asset the amount paid under those plans, in accordance with the policy adopted by the Group.

However CMVM disagreed with the interpretation of Sonae and requested the retrospective correction of the financial statements, arguing that the payments made in respect of other taxes than income tax should be considered as contingent assets. While not agreeing with the position of CMVM, Sonae made the restatement of financial statements. The impact of this change is nil in the income statement and immaterial in the statement of financial position (Note 4).

c) Other contingent liabilities

- Contingent liabilities related to discontinued activities in subsidiaries in Brazil

In addition to the previously disclosed guarantees, as a consequence of the sale of a subsidiary in Brazil, Sonae guaranteed to the buyer of the subsidiary all the losses incurred by that company arising on unfavorable decisions not open for appeal, concerning tax lawsuits on transactions that took place before the sale date (on the 13rd December 2005) and that exceed 40 million euro. On the 31 December 2013, the amount claimed by the Brazilian Tax Authorities, concerning the tax lawsuits still in progress, which the company's lawyers assess as having a high probability of loss, plus the amounts already paid (28.3 million euro) related to programs for the Brazilian State of tax recovery, amount to near 39.8 million euro as at 30 June 2015 (39.8 million euro as at 31 December 2014). Furthermore, there are other tax assessments totaling 86.37 million euro (86.37 million euro as at 31 December 2014) for which the Board of Directors, based on its lawyers' assessment, understands will not imply future losses to the former subsidiary;

It was not created any provision to cover possible risks related to events/disputes for which guarantees were given for being understanding of the Board of Directors that the resolution of these events / disputes without loss to Sonae.

27 RELATED PARTIES:

Balances and transactions with related parties are detailed as follows:

Transactions	Sales and services rendered		Purchases and services obtained	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Parent Company	93,362	78,159	433,670	355,652
Jointly controlled companies	7,820,843	9,901,256	22,879,546	24,251,057
Associated companies	15,629,279	14,602,243	544,081	532,131
Other related parties	29,513,713	31,716,887	10,370,969	10,742,783
	53,057,197	56,298,545	34,228,266	35,881,623

Transactions	Interest income		Interest expenses	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Parent Company	-	-	11,789	21,043
Jointly controlled companies	188,051	169,691	-	14,314
Other related parties	-	-	126,432	216,651
	188,051	169,691	138,221	252,008

Balances	Accounts receivable		Accounts payable	
	30 June 2015	31 December 2014 Restated	30 June 2015	31 December 2014 Restated
Parent Company	51,896	50,317	274,330	811,187
Subsidiaries (Note 17)	695,162	585,830	940,932	1,010,677
Jointly controlled companies	4,704,255	8,907,598	9,080,873	13,385,455
Associated companies	4,720,812	2,661,852	756,142	707,447
Other related parties	15,260,724	13,608,891	6,942,176	13,528,802
	25,432,849	25,814,488	17,994,453	29,443,568

Balances	Loans			
	Obtained		Granted	
	30 June 2015	31 December 2014 Restated	30 June 2015	31 December 2014 Restated
Subsidiaries (Note 17)	-	-	8,859,726	8,768,402
Jointly controlled companies	-	-	7,975	7,975
Associated companies	1,000	-	-	-
Other related parties	11,649,253	11,502,458	-	-
	11,650,253	11,502,458	8,867,701	8,776,377

The amounts corresponding to loans granted to "Subsidiaries" and recorded as assets held for sale (Note 17), refer to Raso SGPS, SA and for which it was created an impairment loss in the amount of 6,998,052 euro (Note 25).

The caption "Other related parties" includes, Sonae Indústria, SGPS, SA and Sonae Capital, SGPS, SA affiliated, associated and jointly controlled companies, and also other shareholders of affiliated companies or jointly controlled companies of Sonae, as well as other affiliated companies of the parent company Efanor Investimentos, SGPS, SA.

28 OTHER INCOME

As at 30 June 2015 and 2014, the caption "Other Income" is made up as follow:

	30 June 2015	30 June 2014
Supplementary income	270,368,505	227,324,823
Prompt payment discounts obtained	11,354,676	11,733,807
Foreign currency exchange gains	19,550,593	3,916,446
Own work capitalised	6,138,020	4,827,352
Gains on sales of assets	41,814,575	1,118,437
Insurance claims	-	4,443,000
Impairment losses reversals	5,658,695	5,005,771
Subsidies	51,164	295,906
Taxes refunded	3,404	209,517
Outros	1,524,133	666,013
	356,463,767	259,541,071

Under the caption "Gains on disposal of assets" are included 40 million euros related to the sale and leaseback transactions of 15 food retail assets located in Portugal (Note 9).

29 INCOME TAX

As at 30 June 2015 and 2014, income tax is made up as follows:

	30 June 2015	30 June 2014
Current tax	18,615,169	10,891,070
Deferred tax	(7,999,043)	(9,425,852)
	10,616,126	1,465,218

30 EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

	30 June 2015	30 June 2014
Net profit		
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	96,710,933	52,342,242
Effect of dilutive potential shares	-	-
Interest related to convertible bonds (net of tax)	3,749,212	-
Net profit taken into consideration to calculate diluted earnings per share	100,460,145	52,342,242
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,872,196,974	1,877,084,010
Effect of dilutive potential ordinary shares from convertible bonds	71,142,333	-
Outstanding shares related with share based payments	13,771,884	19,700,243
Shares related to performance bonus that can be bought at market price	(5,054,782)	(3,754,711)
Weighted average number of shares used to calculate diluted earnings per share	1,952,056,409	1,893,029,542
Earnings per share		
Basic	0.053659	0.027885
Diluted	0.051464	0.027650

31 DIVIDENDS

In the Shareholders Annual General Meeting held on the 30th April 2015, the payment of a gross dividend of 0.0365 euro per share (0.0348 euro per share in 2014) corresponding to a total value of 73,000,000 euro (69,600,000 euro in 2014) was approved.

32 SEGMENT INFORMATION

Sonae is mostly a retail company with two major partnerships in the areas of Shopping Centres (Sonae Sierra) and Telecommunications (NOS). The following operating segments were identified:

In retail, the group has three segments:

- Sonae MC is a food retail unit, operating 482 stores and 191 stores operated under franchise and joint venture agreements under Continente, Continente Modelo, Continente Bom Dia, Meu Super business concepts and even some adjacent business concepts Bom Bocado, note! and Wells;
- Sonae SR is a specialised retail unit, with a presence in the electronics, sports and fashion market operating 519 stores and 71 stores operated under franchise agreements under the Worten, Sport Zone, MO and Zippy business concepts;
- Sonae RP is a retail real estate unit which actively manages properties of Sonae, composed principally of stores operating under the brand Continente and under other brands of Sonae SR.

The Sonae IM operating segment includes a software and information systems unit and Público, as well as a company that operates in the retail DIY products, building and garden (Maxmat) and insurance brokers (MDS).

In addition to the operating segments above mentioned Sonae still has two major partnerships Sonae Sierra and Zopt (includes NOS) whose relevant information is disclosed in Note 6.

These operating segments have been identified taking into consideration that each of these segments have separate identifiable revenues and costs, separate financial information is produced, and its operating results are reviewed by management on which it makes decisions.

The main operating segment information can be detailed as follows:

Turnover	30 June 2015	Inter-segment income	30 June 2014	Inter-segment income		
Sonae MC	1,632,893,816	(800,032)	1,625,714,784	(3,117,789)		
Sonae SR	581,920,978	(15,336,579)	579,347,087	(14,246,778)		
Sonae RP	64,194,354	(59,929,534)	62,913,561	(58,994,622)		
Sonae IM	123,975,463	(8,442,099)	118,226,636	(8,527,123)		
Other, eliminations and adjustments	(74,018,322)	(80,000)	(79,815,442)	(783,000)		
Total consolidated	2,328,966,289	(84,588,244)	2,306,386,626	(85,669,312)		
	Depreciation and amortisation		Provisions and impairment losses		EBIT	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Sonae MC	42,848,316	41,943,348	1,302,451	925,619	39,528,824	54,136,888
Sonae SR	21,725,374	21,386,744	693,034	401,716	(39,194,411)	(33,265,137)
Sonae RP	14,132,315	14,319,417	-	-	83,554,570	42,967,428
Sonae IM	7,064,723	6,828,320	772,723	66,022	(2,493,746)	(1,875,989)
Other, eliminations and adjustments ⁽¹⁾	83,925	5,536	5,696	26,469	21,184,817	22,624,965
Total direct consolidated	85,854,653	84,483,365	2,773,904	1,419,826	102,580,054	84,588,155

	Net financial expenses ⁽²⁾		Income tax ⁽²⁾	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Retail	(30,667,086)	(34,231,440)	10,579,426	3,459,741
Sonae IM	(1,009,093)	(1,357,272)	(354,501)	(224,574)
Holding ⁽¹⁾	(4,343,112)	(2,339,494)	391,201	(1,769,949)
Total consolidated	(36,019,291)	(37,928,206)	10,616,126	1,465,218

	Investment (CAPEX)		Net invested capital	
	30 June 2015	30 June 2014	30 June 2015	31 December 2014 Restated
Sonae MC	49,645,556	39,781,360	574,249,057	485,808,706
Sonae SR	29,716,573	26,232,340	229,885,126	115,932,567
Sonae RP	29,651,931	7,363,365	1,045,248,949	1,199,634,469
Sonae IM	5,211,361	9,469,130	147,891,510	155,804,755
Other, eliminations and adjustments ⁽¹⁾	2,101,462	144,101,483	1,251,696,528	1,125,943,510
Total consolidated	116,326,883	226,947,678	3,248,971,170	3,083,124,007

	Total net debt	
	30 June 2015	31 December 2014 Restated
Retail	744,728,798	663,985,053
Sonae IM	66,687,408	63,726,166
Holding ⁽¹⁾	601,396,949	523,181,455
Total consolidated	1,412,813,155	1,250,892,674

(1) Includes Sonae Individual accounts;

(2) These captions are accompanied by management in a more aggregated form, and not allocated to individual operating segments identified above;

The caption "Others, Eliminations and Adjustments" can be analyzed as follows:

	Turnover		EBIT	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Inter-segment income	(84,588,244)	(85,669,312)	-	-
Equity method	-	-	24,231,156	19,966,351
Others	10,569,922	5,853,870	(3,046,339)	2,658,614
Other, eliminations and adjustments	(74,018,322)	(79,815,442)	21,184,817	22,624,965

	Investment		Invested capital	
	30 June 2015	30 June 2014	30 June 2015	31 December 2014 Restated
Increase of participation in Sonaecom (Note 19)	-	144,101,530	-	-
Investment in associated companies and joint ventures (Note 6)	2,262,690	-	1,231,776,448	1,202,626,712
Other financial applications	-	-	79,003,905	57,661,618
Cash settled equity swap ⁽³⁾	-	-	(103,455,648)	(103,720,163)
Inter-segment income and others	(161,228)	(47)	44,371,823	(30,624,657)
Other, eliminations and adjustments	2,101,462	144,101,483	1,251,696,528	1,125,943,510

(3) Financial Instrument reported in Note 18.

All performance measures are reconciled to the financial statements in Note 33.

Glossary:

Net Invested capital = Total net debt + total shareholder funds;

Net debt = Bonds + bank loans + other loans + shareholder loans + financial leases - cash, bank deposits, current investments, excluding the participation of 2.14% in NOS, and other long term financial applications;

Others, eliminations and adjustments = Intra-groups + consolidation adjustments + contributions from other companies not included in the disclosed segments by do not fit in any reportable segment, ie are included in addition to Sonae SGPS companies identified as "Others" in Note 5.

Investments (CAPEX) = Investments in tangible and intangible assets and investments in acquisitions.

33 PRESENTATION OF CONSOLIDATED INCOME STATEMENT

In the Management Report, and for the purposes of calculating financial indicators as EBIT, EBITDA and underlying EBITDA the consolidated income statement is divided between Direct Income and Indirect Income.

The Indirect Income includes the contribution of Sonae Sierra, net of taxes that result from: (i) valuation of investment properties; (ii) gains (losses) with the sale of financial investments, joint ventures or associates; (iii) impairment losses relating to non-current assets (including goodwill) and (iv) provisions for assets at risk. Additionally and with regard to the portfolio of Sonae: (i) impairment of real estate assets for retail, (ii) decreases in goodwill, (iii) provisions (net of tax) for possible future liabilities, and impairments related to noncore investments, businesses and discontinued assets (or to be discontinued / repositioned), (iv) valuation results based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future and (v) other irrelevant issues. The value of EBITDA and EBIT are only calculated in the direct income component, excluding the indirect contributions.

The reconciliation between consolidated income and direct-indirect income for the periods ended 30 June 2015 and 2014 can be summarised as follows:

	30 June 2015			30 June 2014		
	Consolidated	Indirect Income	Direct Income	Consolidated	Indirect Income	Direct Income
Turnover	2,328,966,289	-	2,328,966,289	2,306,386,626	-	2,306,386,626
Investment income						
Dividends	1,542,101	1,542,101	-	1,471,885	1,321,885	150,000
Impairment losses	(4,735,362)	(4,735,362)	-	-	-	-
Others	-	-	-	421,555	-	421,555
Other income						
Impairment losses reversal	3,087,192	-	3,087,192	1,120,307	-	1,120,307
Others	314,791,794	-	314,791,794	257,912,764	-	257,912,764
Total income	2,643,652,014	(3,193,261)	2,646,845,275	2,567,313,137	1,321,885	2,565,991,252
Total expenses	(2,513,535,183)	(1,485,958)	(2,512,049,225)	(2,411,132,981)	-	(2,411,132,981)
Depreciation and amortisation	(85,854,653)	-	(85,854,653)	(84,483,365)	-	(84,483,365)
Non-recurring impairment losses over inventories	(2,542,240)	-	(2,542,240)	(2,203,457)	-	(2,203,457)
Provisions and impairment						
Others	(2,773,904)	-	(2,773,904)	(1,419,826)	-	(1,419,826)
Profit before financial results and share of results in associated companies	38,946,034	(4,679,219)	43,625,253	68,073,508	1,321,885	66,751,623
Non-recurring Profit/(Loss)	34,723,648	-	34,723,648	(1,980,000)	-	(1,980,000)
Gains and losses on investments recorded at fair value through results	21,342,287	21,342,287	-	(7,931,359)	(7,931,359)	-
Financial profit/(loss)	(36,019,291)	-	(36,019,291)	(37,928,206)	-	(37,928,206)
Share of results in joint ventures and associated undertakings						
Sonae Sierra	39,645,106	26,247,812	13,397,294	23,894,192	12,928,681	10,965,511
ZOPT	10,811,035	-	10,811,035	8,934,020	-	8,934,020
Others	22,827	-	22,827	66,820	-	66,820
Profit before income tax	109,471,646	42,910,880	66,560,766	53,128,975	6,319,207	46,809,768
Income tax	(10,616,126)	-	(10,616,126)	(1,465,218)	-	(1,465,218)
Net profit for the period	98,855,520	42,910,880	55,944,640	51,663,757	6,319,207	45,344,550
Attributable to equity holders of Sonae	96,710,933	42,910,880	53,800,053	52,342,242	6,319,207	46,023,035
Non-controlling interests	2,144,587	-	2,144,587	(678,485)	-	(678,485)
"Underlying" EBITDA (b)			131,708,858			153,587,964
Direct EBITDA (a)			190,663,662			171,574,315
Direct EBIT (c)			102,580,057			84,587,974

- (a) Direct EBITDA = Total direct income - total direct expenses - reversal of direct impairment losses + Share of results in joint ventures and associated undertakings (Sonae Sierra direct results, NOS and Geostar) + unusual results;
- (b) "Underlying" EBITDA = Direct EBITDA - effect of share result in joint ventures and associated undertakings - non-recurrent results;
- (c) Direct EBIT = Direct EBT - financial results;
- (d) Direct EBT = Direct results before non-controlling interests and taxes;
- (e) Direct income = Results excluding contributions to indirect income;
- (f) (e) Direct income = Results excluding contributions to Indirect income = Includes Sonae Sierra's results, net of taxes, arising from: (i) investment properties valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses for noncurrent assets (including goodwill) and; (iv) provision for assets at risk. Additionally and with regard to the portfolio of Sonae: (i) impairment of real estate assets for retail, (ii) decrease in goodwill, (iii) provisions (net of tax) for possible future liabilities and impairments

related with non-core financial investments, businesses, discontinued assets (or be discontinued /repositioned), (iv) valuation results based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future; and (v) other irrelevant issues.

34 APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on 18 August 2015.

The Board of Directors

Duarte Paulo Teixeira de Azevedo

Andrew Eustace Clavering Campbell

Ângelo Gabriel Ribeirinho dos Santos Paupério

Christine Cross

José Manuel Neves Adelino

Marcelo Faria Lima

Tsega Gebreyes

Condensed individual financial statements

Condensed Individual Statement of Financial Position as at 30 June 2015 and 2014 and as at 31 December 2014

(Translation of condensed individual financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

ASSETS	Notes	30.June.2015	30.June.2014	31.December.2014
NON-CURRENT ASSETS:				
Tangible assets		105,266	128,288	111,859
Intangible assets		3,887	8,100	5,695
Investments in affiliated companies	4	2,433,361,222	3,629,676,515	2,357,749,457
Other investments	5	29,613,226	29,949,012	29,139,425
Deferred taxes		762,989	12,950,400	-
Other non-current assets	6	347,400,000	462,400,000	462,400,000
Total non-current assets		<u>2,811,246,590</u>	<u>4,135,112,317</u>	<u>2,849,406,436</u>
CURRENT ASSETS:				
Trade account receivables and other current assets	7	1,975,874,757	80,956,995	1,857,877,018
Cash and cash equivalents	8	31,897	164,013,123	292,422,049
Total current assets		<u>1,975,906,654</u>	<u>244,970,118</u>	<u>2,150,299,067</u>
TOTAL ASSETS		<u>4,787,153,244</u>	<u>4,380,082,435</u>	<u>4,999,705,503</u>
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	9	2,000,000,000	2,000,000,000	2,000,000,000
Treasury shares		-	(7,518,409)	(6,857,332)
Reserves and retained earnings		1,918,422,544	1,342,676,365	956,840,779
Profit for the period		49,077,393	33,480,299	959,024,034
TOTAL EQUITY		<u>3,967,499,937</u>	<u>3,368,638,255</u>	<u>3,909,007,481</u>
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Loans	10	342,111,885	330,934,904	242,999,258
Other non-current liabilities		-	774,364	-
Total non-current liabilities		<u>342,111,885</u>	<u>331,709,268</u>	<u>242,999,258</u>
CURRENT LIABILITIES:				
Loans	10	204,002,141	325,908,337	523,086,961
Trade creditors and other current liabilities	11	273,539,281	353,826,575	324,611,803
Total current liabilities		<u>477,541,422</u>	<u>679,734,912</u>	<u>847,698,764</u>
TOTAL EQUITY AND LIABILITIES		<u>4,787,153,244</u>	<u>4,380,082,435</u>	<u>4,999,705,503</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

Condensed Individual Income Statements for the periods ended 30 June 2015 and 2014

(Translation of condensed individual financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	2 nd Quarter 2015	2 nd Quarter 2014	30.June.2015	30.June.2014
Services rendered		119,094	119,094	238,188	238,188
Gains or losses on investments	14	-	-	27,019,285	34,224,473
Financial income		27,541,270	11,771,948	52,701,645	21,086,716
Other income		529,298	849,248	1,085,997	1,629,248
External supplies and services		(617,212)	(965,016)	(1,679,668)	(1,778,605)
Staff costs		(614,362)	(703,029)	(1,220,136)	(1,249,062)
Depreciation and amortisation		(8,481)	(10,974)	(16,465)	(22,159)
Financial expense		(9,184,757)	(10,806,117)	(20,445,728)	(21,950,180)
Other expenses		(272,797)	(164,053)	(476,699)	(248,385)
Profit/(Loss) before taxation		17,492,053	91,101	57,206,419	31,930,234
Taxation		(4,427,241)	1,024,606	(8,129,026)	1,550,065
Profit/(Loss) after taxation		13,064,812	1,115,707	49,077,393	33,480,299
Profit/(Loss) per share					
Basic	15	0.006584	0.000579	0.024663	0.016764
Diluted	15	0.006589	0.000580	0.024652	0.016757

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

Condensed Individual Statements of Comprehensive Income for the periods ended at 30 June 2015 and 2014

(Translation of the individual financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	2nd Quarter 2015	2nd Quarter 2014	30.June.2015	30.June.2014
Net Profit / (Loss) for the period	13,064,812	1,115,707	49,077,393	33,480,299
Changes on fair value of available-for-sale financial assets	11,974,563	(326,250)	76,085,567	(17,304,534)
Changes in hedge and fair value reserves	-	(2,359,647)	-	(1,163,254)
Income tax relating to components of other comprehensive income	-	-	-	-
Other comprehensive income for the period	<u>11,974,563</u>	<u>(2,685,897)</u>	<u>76,085,567</u>	<u>(18,467,788)</u>
Total comprehensive income for the period	<u>25,039,375</u>	<u>(1,570,190)</u>	<u>125,162,960</u>	<u>15,012,511</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

Condensed Individual Statements of Changes in Equity for the periods ended at 30 June 2015 and 2014

(Translation of condensed financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Share capital	Treasury shares	Legal reserve	Reserves and retained earnings			Total reserves and retained earnings	Net profit/(loss)	Total
				Fair value reserve	Hedging reserve	Other reserves and retained earnings			
Balance as at 1 January 2014	2,000,000,000	-	188,285,864	580,329,718	1,163,254	501,439,447	1,082,932,419	159,490,511	3,430,708,794
Total comprehensive income for the period	-	-	-	(17,304,534)	(1,163,254)	-	(18,467,788)	33,480,299	15,012,511
Appropriation of profit of 2013:									
Transfer to legal reserves and retained earnings	-	-	7,974,526	-	-	81,915,985	81,915,985	(89,890,511)	-
Dividends distributed	-	-	-	-	-	2,569	2,569	(69,600,000)	(69,597,431)
Purchase of treasury shares	-	(12,685,847)	-	-	-	-	-	-	(12,685,847)
Sale of treasury shares	-	4,817,457	-	-	-	151,408	151,408	-	4,968,865
Share based payments	-	349,981	-	-	-	(118,618)	(118,618)	-	231,363
Balance as at 30 June 2014	2,000,000,000	(7,518,409)	196,260,390	563,025,184	-	583,390,791	1,146,415,975	33,480,299	3,368,638,255
Balance as at 1 January 2015	2,000,000,000	(6,857,332)	196,260,390	176,990,899	-	583,589,490	760,580,389	959,024,034	3,909,007,481
Total comprehensive income for the period	-	-	-	76,085,567	-	-	76,085,567	49,077,393	125,162,960
Appropriation of profit of 2014:									
Transfer to legal reserves and retained earnings	-	-	47,951,202	-	-	838,072,832	838,072,832	(886,024,034)	-
Dividends distributed	-	-	-	-	-	5,215	5,215	(73,000,000)	(72,994,785)
Purchase of treasury shares	-	(139,401)	-	-	-	-	-	-	(139,401)
Sale of treasury shares	-	5,912,942	-	-	-	241,601	241,601	-	6,154,543
Share based payments	-	1,083,791	-	-	-	(774,652)	(774,652)	-	309,139
Balance as at 30 June 2015	2,000,000,000	-	244,211,592	253,076,466	-	1,421,134,486	1,674,210,952	49,077,393	3,967,499,937

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

Condensed Individual Cash Flow Statements for the periods ended 30 June 2015 and 2014

(Translation of the condensed financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	2 nd Quarter 2015	2 nd Quarter 2014	30 June 2015	30 June 2014
OPERATING ACTIVITIES					
Net cash flow from operating activities (1)		(3,983,447)	(594,512)	(2,390,278)	772,601
INVESTMENT ACTIVITIES					
Cash receipts arising from:					
Investments		-	-	1,815,901,002	-
Tangible and intangible assets		2	50	2	1,450
Interest and similar income		562,042	950,325	3,860,010	2,476,707
Dividends		3,702,683	66,437	3,702,683	66,437
Loans granted		748,648,000	756,677,999	1,617,266,900	1,241,064,938
		752,912,727	757,694,811	3,440,730,597	1,243,609,532
Cash Payments arising from:					
Investments		-	(3,397,271)	-	(9,577,571)
Tangible and intangible assets		(1,080)	(2,220)	(1,080)	(2,314)
Loans granted		(748,567,000)	(747,011,448)	(3,317,613,788)	(1,231,398,387)
		(748,568,080)	(750,410,939)	(3,317,614,868)	(1,240,978,272)
Net cash used in investment activities (2)		4,344,647	7,283,872	123,115,729	2,631,260
FINANCING ACTIVITIES					
Cash receipts arising from:					
Loans obtained		891,599,286	831,743,500	1,186,641,286	1,282,030,500
Sale of own shares		4,072,868	1,910,459	4,072,868	1,910,459
		895,672,154	833,653,959	1,190,714,154	1,283,940,959
Cash Payments arising from:					
Loans obtained		(1,022,790,000)	(782,575,484)	(1,507,167,370)	(1,119,125,531)
Interest and similar charges		(16,237,723)	(8,011,577)	(28,876,065)	(18,277,395)
Dividends		(72,978,350)	(69,581,761)	(72,978,350)	(69,581,761)
Purchase of treasury shares		-	(10,188,878)	(139,401)	(12,685,847)
		(1,112,006,073)	(870,357,700)	(1,609,161,186)	(1,219,670,534)
Net cash used in financing activities (3)		(216,333,919)	(36,703,741)	(418,447,032)	64,270,425
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(215,972,719)	(30,014,381)	(297,721,581)	67,674,286
Cash and cash equivalents at the beginning of the period		210,672,261	193,927,904	292,421,123	96,239,237
Cash and cash equivalents at the end of the period	8	(5,300,458)	163,913,523	(5,300,458)	163,913,523

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE, SGPS, SA

NOTES TO THE CONDENSED INDIVIDUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

(Translation of the condensed individual financial statements originally issued in Portuguese.
In case of discrepancies the Portuguese version prevails)

(Amounts expressed in euro)

1 INTRODUCTION

SONAE, SGPS, SA (“Sonae Holding”), has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal.

2 BASIS OF PREPARATION

Interim financial statements are presented quarterly, in accordance with IAS 34 – “Interim Financial Reporting”.

3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the file of annual financial statements for the year ended 31 December 2014.

4 INVESTMENTS IN AFFILIATED COMPANIES

As at 30 June 2015 and 31 December 2014 the company held investments in the following affiliated companies:

Companies	% Held	30 June 2015				Closing balance
		Opening balance	Increase	Decrease	Changes in fair value	
Interlog, SGPS, SA	1.02%	106,686	-	-	-	106,686
Sonae Investimentos, SGPS, SA (a)	25.03%	637,971,655	-	-	-	637,971,655
Sonae Investments, BV	100.00%	835,700,000	-	-	-	835,700,000
Sonae RE, SA	99.92%	3,672,059	-	-	-	3,672,059
Sonae Sierra SGPS, SA (b)	50.00%	557,372,500	-	-	23,514,000	580,886,500
Sonaecom, SGPS, SA	26.02%	117,483,298	-	-	52,097,765	169,581,063
Sonaegest, SA	20.00%	159,615	-	-	-	159,615
Sonaecenter Serviços, SA	100.00%	731,545	-	-	-	731,545
Sontel, BV	35.87%	405,641,099	-	-	-	405,641,099
Total		2,558,838,457	-	-	75,611,765	2,634,450,222
Impairment		201,089,000	-	-	-	201,089,000
Total		2,357,749,457	-	-	75,611,765	2,433,361,222

31.December.2014

Companies	% Held	Opening balance	Increase	Decrease	Changes in fair value	Closing balance
Interlog, SGPS, SA	1.02%	106,686	-	-	-	106,686
Sonae Investimentos, SGPS, SA (a)	25.03%	1,893,219,480	-	883,843,965	(371,403,860)	637,971,655
Sonae Investimentos, BV	100.00%	835,700,000	-	-	-	835,700,000
Sonae RE, SA	99.92%	3,672,059	-	-	-	3,672,059
Sonae Sierra SGPS, SA (b)	50.00%	500,118,000	-	-	57,254,500	557,372,500
Sonaecom, SGPS, SA	26.02%	196,989,312	9,895,571	-	(89,401,585)	117,483,298
Sonaegest, SA	20.00%	159,615	-	-	-	159,615
Sonaecenter Serviços, SA	100.00%	731,545	-	-	-	731,545
Sontel, BV	35.87%	405,641,099	-	-	-	405,641,099
Total		3,836,337,796	9,895,571	883,843,965	(403,550,945)	2,558,838,457
Impairment		198,000,000	3,089,000	-	-	201,089,000
Total		3,638,337,796	6,806,571	883,843,965	(403,550,945)	2,357,749,457

- (a) The value of this investment is the price paid in the public tender offer for the de-listing occurred in 2006. Since that date no change in the value of the investment was recorded.
- (b) Market value was determined based on an independent valuation for the period of assets held by this affiliated company, after deduction of associated net debt and of the share attributable to non-controlling interests.

The accumulated impairment loss on subsidiaries recorded in previous year's amounts to 201,089,000 euro and relates to financial investment held in Sontel BV (165,500,000 euro), Sonae Investimentos, BV (32,500,000 euro) and Sonae RE, SA (3,089,000 euro).

5 OTHER INVESTMENTS

As at 30 June 2015 and 31 December 2014 other investments are as follows:

Companies	30.June.2015				
	Opening balance	Increase	Decrease	Changes in fair value	Closing balance
Associação Escola Gestão Porto	49,880	-	-	-	49,880
Fundo Especial de Invest.Imob. Fechado Imosonae Dois	2,546	-	-	-	2,546
Fundo de Investimento Imobiliário Fechado Imosede	29,086,999	-	-	473,801	29,560,800
Total	29,139,425	-	-	473,801	29,613,226

Companies	31.December.2014				
	Opening balance	Increase	Decrease	Changes in fair value	Closing balance
Associação Escola Gestão Porto	49,880	-	-	-	49,880
Fundo Especial de Invest.Imob. Fechado Imosonae Dois	2,546	-	-	-	2,546
Fundo de Investimento Imobiliário Fechado Imosede	29,315,009	-	-	(228,010)	29,086,999
Total	29,367,435	-	-	(228,010)	29,139,425

6 OTHER NON-CURRENT ASSETS

As at 30 June 2015 and 31 December 2014 other non-current assets are detailed as follows:

	30.June.2015	31.December.2014
Loans granted to group companies:		
Sonae Investments, BV	-	115,000,000
Sonae Investimentos, SGPS, SA	347,400,000	347,400,000
	<u>347,400,000</u>	<u>462,400,000</u>

The amount recognized under the caption loans granted to Sonae Investimentos, SGPS, SA, refers to a subordinate bond loan, repayable in 10 years issued by Sonae Investimentos at market conditions in 28 December 2010 amounting to 400,000,000 euro, relating 8,000 bonds with nominal value of 50,000 euro each, bearing fixed interest rate with full reimbursement in the end of the period.

In December 2011, 1,052 bonds were sold to a subsidiary for 42,080,000 euro.

As at 30 June 2015 and 31 December 2014, the Company held 6,948 bonds. The fair value of these bonds as at 30 June 2015 is 42,780 euro (42,358 euro as at 31 December 2014) per bond, having been determined based on the discounted cash flow method using the 2011 transaction figures as reference. There is no evidence of impairment on this loan.

The other loans granted to group companies, bear interest at market rates indexed to Euribor, have a long term maturity and its fair value is similar to its carrying amount.

7 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 30 June 2015 and 31 December 2014 trade accounts receivable and other current assets are detailed as follows:

	30.June.2015	31.December.2014
Trade accounts receivable	-	708,819
Group companies		
Dividends	23,316,603	-
Loans	1,815,346,888	-
Interests	-	2,746,098
Taxes - Special regime for taxation of groups of companies	81,517,541	27,713,203
Taxes and contributions receivable	310,421	6,923,993
Accrued income and prepayments	53,058,918	3,644,195
Others	2,324,386	1,816,140,710
Total	<u>1,975,874,757</u>	<u>1,857,877,018</u>

The amount recorded in the caption taxes special regime for taxation of groups corresponds to the tax estimate calculated by the companies taxed under the Special Regime for Taxation of Corporate Groups, of which the Company is the dominant company.

The caption "Accrued income and prepayments" mainly includes receivables relating to interests from loans granted to group companies (Note 6).

Loans granted to group companies return interest at variable market rates indexed to Euribor and have a maturity of less than one year.

8 CASH AND CASH EQUIVALENTS

As at 30 June 2015 and 31 December 2014 cash and cash equivalents are detailed as follows:

	30.June.2015	31.December.2014
Cash at hand	733	589
Bank deposits	31,164	292,421,460
Cash and cash equivalents on the balance sheet	<u>31,897</u>	<u>292,422,049</u>
Bank overdrafts	<u>(5,332,355)</u>	<u>(926)</u>
Cash and cash equivalents on the cash flow statement	<u>(5,300,458)</u>	<u>292,421,123</u>

9 SHARE CAPITAL

As at 30 June 2015 and 31 December 2014 share capital consisted of 2,000,000,000 ordinary shares of 1 euro each.

10 LOANS

As at 30 June 2015 and 31 December 2014, loans are made up as follows:

	30.June.2015	31.December.2014
Bonds Sonae, SGPS 2014/2018	60,000,000	60,000,000
Bonds Sonae, SGPS 2014/2020	50,000,000	50,000,000
Bonds Sonae, SGPS 2015/2022	100,000,000	-
Up-front fees not yet charged to income statement	<u>(2,888,115)</u>	<u>(2,000,742)</u>
Bonds	<u>207,111,885</u>	<u>107,999,258</u>
Nominal value of bank loans	<u>135,000,000</u>	<u>135,000,000</u>
Bank loans	<u>135,000,000</u>	<u>135,000,000</u>
Non-current loans	<u>342,111,885</u>	<u>242,999,258</u>
Bonds Sonae 2010/2015	-	250,000,000
Bonds Continente -7% -2012/2015	197,293,166	197,293,166
Up-front fees not yet charged to income statement	<u>(125,866)</u>	<u>(985,064)</u>
Bonds	<u>197,167,300</u>	<u>446,308,102</u>
Bank overdrafts	5,332,355	926
Other bank loans	1,502,486	76,961,683
Up-front fees not yet charged to income statement	-	<u>(183,750)</u>
Current loans	<u>204,002,141</u>	<u>523,086,961</u>

As at 30 June 2015 Sonae, SGPS has agreed lines of credit and commercial paper programs amounting to 520 million euro, out of which 146.5 million euro with firm commitments with maturity not exceeding one year and 170 million euro with firm commitments with maturity over one year.

Under the above mentioned lines of credit and commercial paper programs with firm commitments, Sonae, SGPS had 176.2 million euro credit facilities available to meet its liquidity requirements.

The interest rate as at 30 June 2015 of the bonds and bank loans was, in average, 4.05% (3.87% as at 31 December 2014).

Maturity of Borrowings

30 June 2015 and 31 December 2014 the analysis of maturity of loans excluding the derived instruments having in consideration its nominal value is as follows:

	30.June.2015	31.December.2014
N+1	204,128,007	524,255,775
N+2	-	-
N+3	-	-
N+4	150,000,000	80,000,000
N+5	-	70,000,000
after N+5	195,000,000	95,000,000

11 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 30 June 2015 and 31 December 2014, trade creditors and other current liabilities are detailed as follows:

	30.June.2015	31.December.2014
Trade creditors	203,678	283,747
Group companies		
Loans	179,517,286	274,584,173
Taxes - Special regime for taxation of groups of companies	74,211,449	20,804,548
Taxes and contributions payable	10,610,328	10,692,297
Accrued expenses	8,893,571	18,168,241
Others	102,969	78,797
Total	273,539,281	324,611,803

12 CONTINGENT LIABILITIES

As at 30 June 2015 and 31 December 2014, contingent liabilities are detailed as follows:

	30.June.2015	31.December.2014
Guarantees given:		
on tax claims	127,969,821	108,474,615
on judicial claims	70,766	70,766
Guarantees given in favour of subsidiaries	a) 296,658,036	280,867,155

(a) Guarantees given to Tax Authorities in favour of subsidiaries to suspend claims from tax authorities.

13 RELATED PARTIES

Balances and transactions with related parties are detailed as follows:

Balance	30.June.2015	31.December.2014
Group companies	147,085,747	1,849,600,612
Jointly controlled companies	12,771,585	805,273
Other partners in group companies	158,189	98,000
Accounts receivable	160,015,521	1,850,503,885
Parent company	274,309	811,179
Group companies	74,798,799	26,945,890
Jointly controlled companies	64,656	4,038
Other partners in group companies	972	766
Accounts payable	75,138,736	27,761,873
Group companies	2,162,746,888	462,400,000
Loans granted	2,162,746,888	462,400,000
Group companies	179,517,286	274,584,173
Loans obtained	179,517,286	274,584,173
Transactions	30.June.2015	30.June.2014
Group companies	1,057,306	1,692,864
Jointly controlled companies	267	108,188
Other partners in group companies	158,868	50,000
Services rendered and other income	1,216,441	1,851,052
Parent company	433,670	355,652
Group companies	625,816	685,093
Jointly controlled companies	56,469	25,301
Other partners in group companies	8,540	3,758
Purchases and services obtained	1,124,495	1,069,804
Group companies	52,623,050	18,531,530
Interest income	52,623,050	18,531,530
Group companies	4,484,052	1,922,046
Interest expenses	4,484,052	1,922,046
Group companies	14,826,535	34,224,473
Jointly controlled companies	12,192,750	-
Dividend income (Note 14)	27,019,285	34,224,473
Parent company	-	2,580
Other partners in group companies	-	3,035,835
Acquisition of investments	-	3,038,415
Group companies	3,070,964	4,041,416
Jointly controlled companies	946,797	927,449
Other partners in group companies	55,107	-
Sale of treasury shares	4,072,868	4,968,865

All Sonae, SGPS, S.A. subsidiaries, associates and joint ventures are considered related parties and are identified in Consolidated Financial Statements. All Efanor Investimentos, SGPS, SA (parent company), subsidiaries, including the ones of Sonae Indústria, SGPS, SA and of Sonae Capital, SGPS, SA (other partners in group companies) are also considered related parties.

14 INVESTMENTS INCOME

As at 30 June 2015 and 2014, investment income can be detailed as follows:

	30.June.2015	30.June.2014
Dividends	<u>27,019,285</u>	<u>34,224,473</u>
	27,019,285	34,224,473

Dividends were distributed from Sonae Investimentos, SGPS, SA (11,123,853 euro), Sonaegest, SA (56,649 euro), Sonae Sierra, SGPS, SA (12,192,750 euro) and Sonaecom, SGPS, SA (3,646,033 euro).

15 EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

	30.June.2015	30.June.2014
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	49,077,393	33,480,299
Effect of dilutive potential shares	-	-
Interests related to convertible bonds (net of tax)	-	-
Net profit taken into consideration to calculate diluted earnings per share:	<u>49,077,393</u>	<u>33,480,299</u>
Number of shares		
Weighted average number of shares used to calculate basic earnings	1,989,939,564	1,997,180,105
Effect of dilutive potential ordinary shares from convertible bonds	-	-
Outstanding shares related with deferred performance bonus	1,531,948	1,413,584
Number of shares that could be acquired at average market price	<u>(696,441)</u>	<u>(658,643)</u>
Weighted average number of shares used to calculate diluted earnings per share	<u>1,990,775,070</u>	<u>1,997,935,046</u>
Profit/(Loss) per share		
Basic	0.024663	0.016764
Diluted	<u>0.024652</u>	<u>0.016757</u>

16 APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 18 August 2015.

17 INFORMATION REQUIRED BY LAW

Decree-Law nr 318/94 art 5 nr 4

During the period ended 30 June 2015 short-term loan contracts were entered into with the following companies:

Sonae Investimentos, SGPS, SA

Sonaecom, SGPS, SA

As at 30 June 2015 amounts owed by subsidiaries can be summarized as follows:

	<u>Closing Balance</u>
Sonaecenter Serviços, SA	1,815,346,888
Total	<u>1,815,346,888</u>

As at 30 June 2015 amounts owed to subsidiaries can be summarized as follows:

	<u>Closing Balance</u>
Sonae Investments, BV	179,517,286
Total	<u>179,517,286</u>

The Board of Directors

Duarte Paulo Teixeira de Azevedo

Andrew Eustace Clavering Campbell

Ângelo Gabriel Ribeirinho dos Santos Paupério

Christine Cross

José Manuel Neves Adelino

Marcelo Faria de Lima

Tsega Gebreyes

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
www.sonae.pt

Media and Investor Contacts

Patrícia Vieira Pinto
Head of Investor Relations
pavpinto@sonae.pt
Tel.: + 351 22 010 4794

Catarina Oliveira Fernandes
Head of Communication, Brand and Corporate Responsibility
catarina.fernandes@sonae.pt
Tel: + 351 22 010 4775

Rita Barrocas
External Communication
rbarrocas@sonae.pt
Tel: + 351 22 010 4745

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 **SON PL**

Sonae
Lugar do Espido Via Norte
4471-909 Maia
Portugal
Tel.: +351 22 948 7522
Fax: +351 22 940 4634