



1H17 Results

Investors and Analysts Briefing

8 September 2017



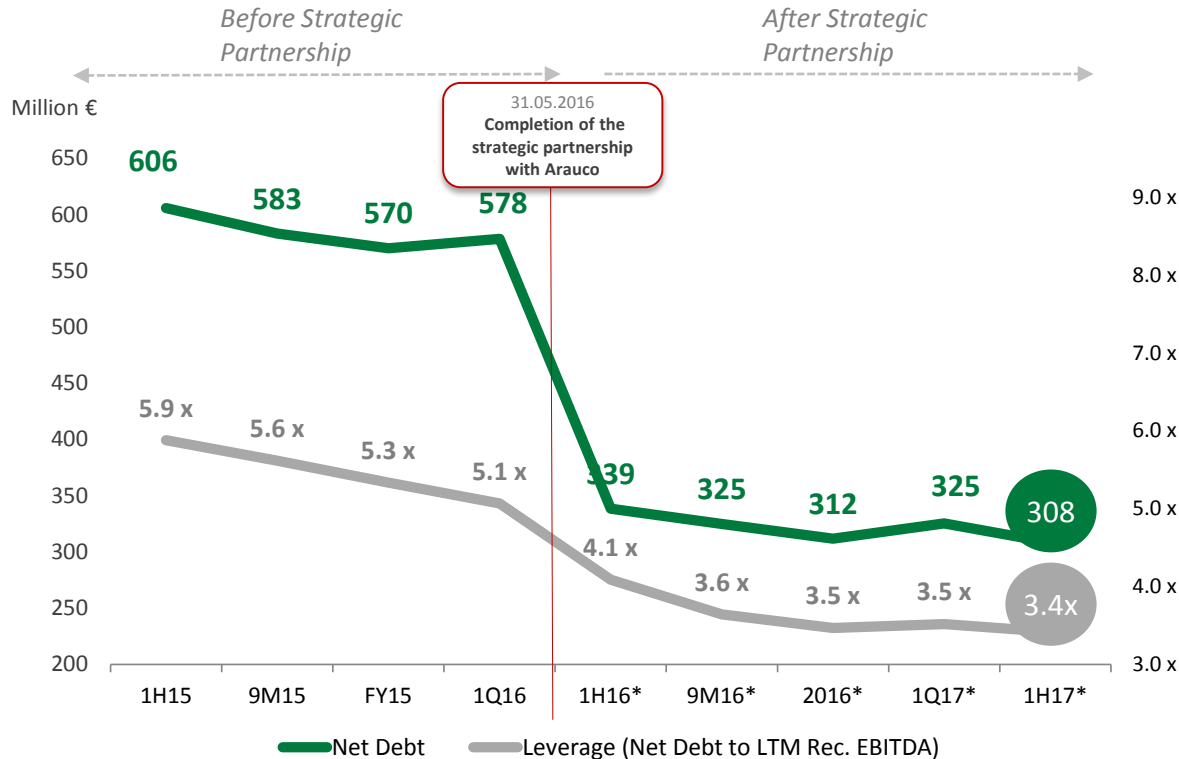
1H17 HIGHLIGHTS:

- Proportional Turnover of circa 331M€⁽¹⁾
- LTM Proportional Turnover of 644M€⁽¹⁾
- Proportional Recurrent EBITDA of 47.7M€, bringing LTM Proportional Recurrent EBITDA⁽¹⁾ to 90.1M€
- 14.0% LTM Proportional Recurrent EBITDA margin
- Positive Net Results of 14.1M€
- Proportional Leverage⁽¹⁾ of 3.4x, below 4.1x in 1H16 and 3.5x in 1Q17

Financial Indicators

FINANCIAL INDICATORS (unaudited and <i>pro forma</i>)	1H16	1H17
Proportional Turnover	332	331
Proportional Rec. EBITDA	49	48
Proportional Rec. EBITDA margin	14.7%	14.4%
Proportional LTM Turnover	647	644
Proportional LTM Rec. EBITDA	83	90
Proportional LTM Rec. EBITDA margin	12.8%	14.0%
LEVERAGE		
Proportional Net Debt	339	308
Proportional Leverage (Net Debt / LTM Rec. EBITDA)	4.1 x	3.4 x
LOAN TO VALUE		
Net Debt of Sonae Indústria	222	213
Asset Value	472	523
LTV (Net Debt of Sonae Indústria / Asset Value)	47%	41%

Net Debt and Leverage

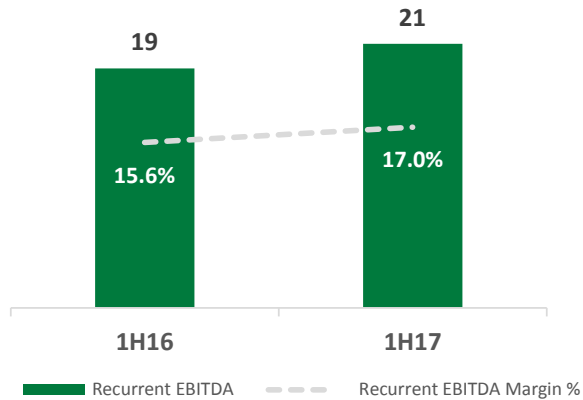


- Proportional Net Debt of 308M€ and a Proportional Leverage of 3.4x, at the end of 1H17

SONAE INDÚSTRIA

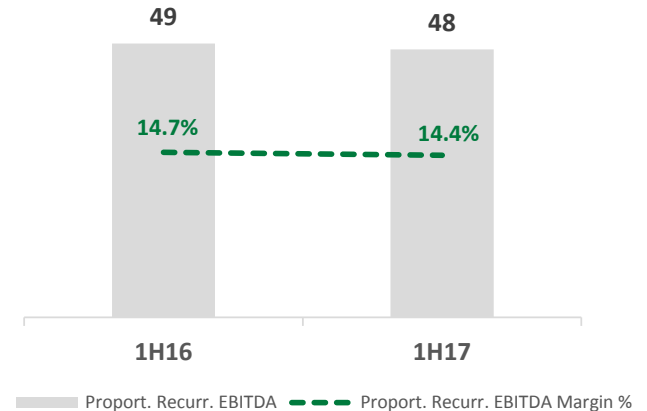
Highlights of 1H17 results

Recurrent EBITDA (Million €) and Recurrent EBITDA margin (%)



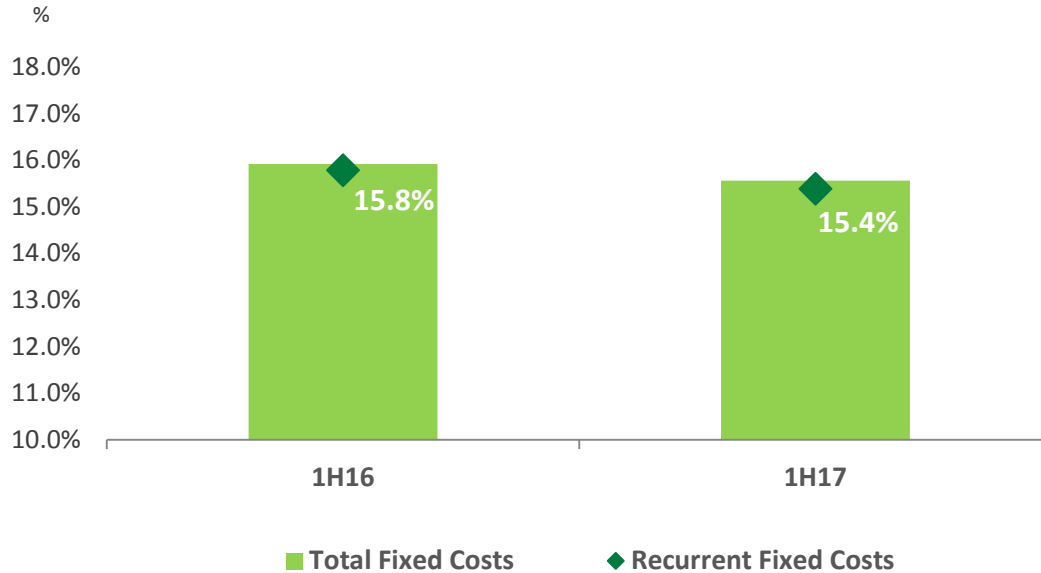
- Rec. EBITDA improved by 1.9M€ y.o.y, with an implicit Recurrent EBITDA margin of 17.0%, up by 1.4 p.p. vs. 1H16.

Proportional Rec. EBITDA (million €) and Proportional Rec. EBITDA margin (%)



- Proportional Recurrent EBITDA of circa 48M€ during 1H17, 1M€ below 1H16. Recurrent EBITDA margin of 14.4%.

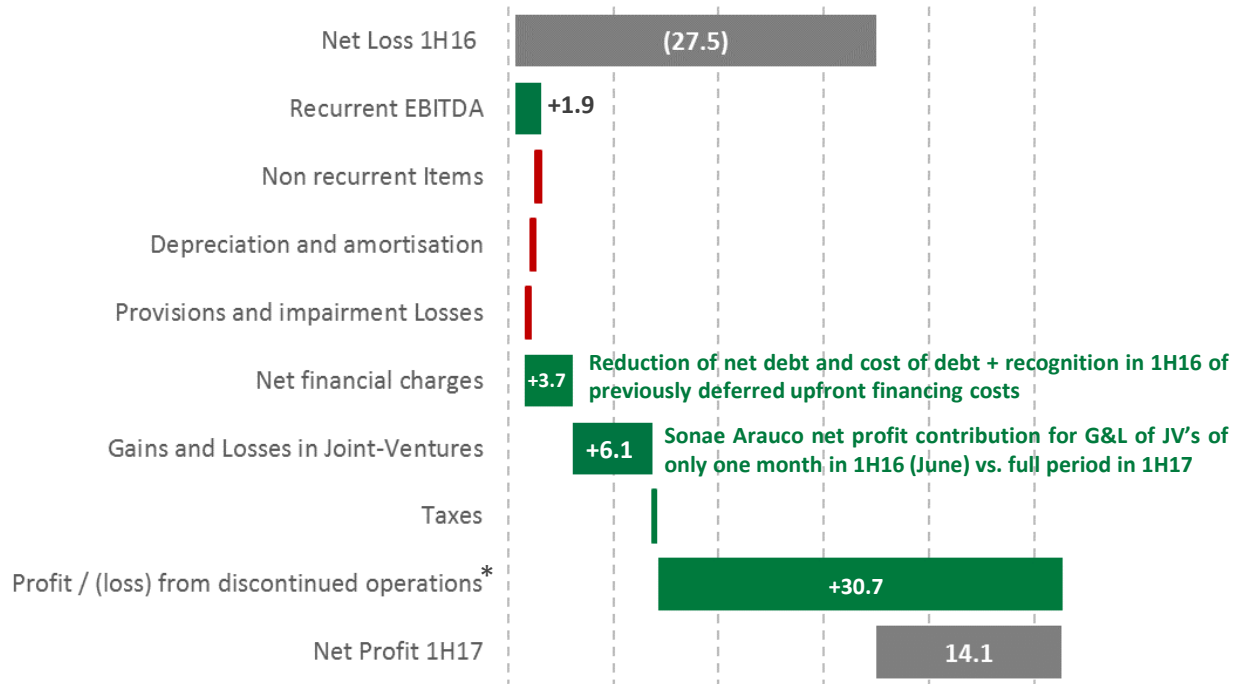
Fixed Costs in % of turnover



- **Fixed Costs in the semester reflect one-off adjustments to accruals. As % of turnover Fixed Costs decreased by 0.4 p.p. vs. 1H16**

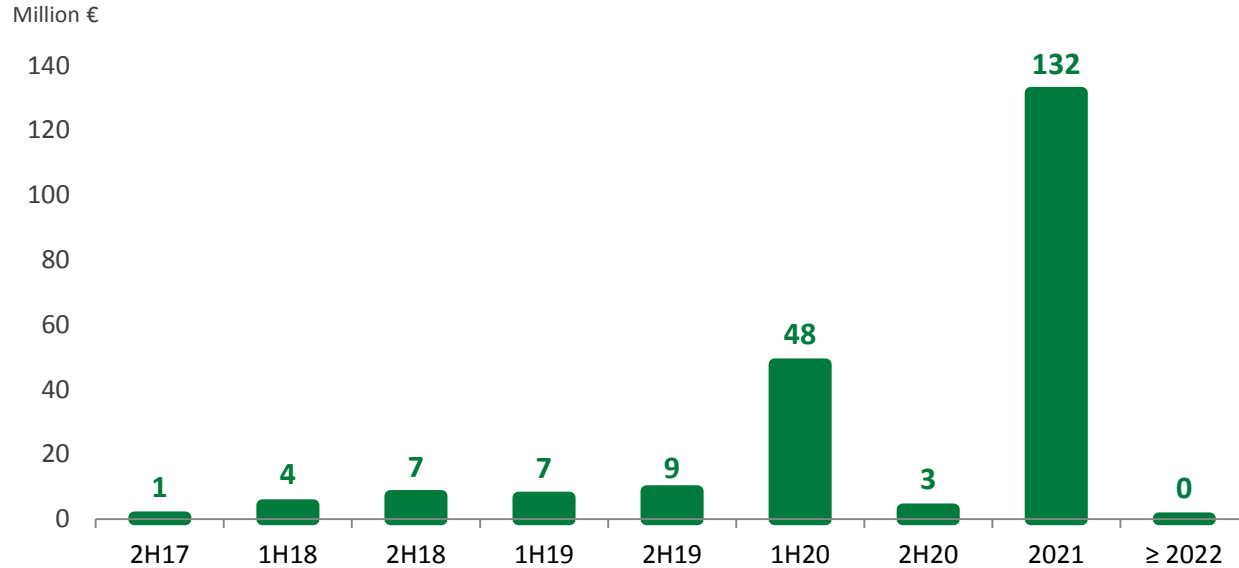
Contributions to Net results

Million €



- Net positive result of 14.1M€ during 1H17

Scheduled loan repayments⁽¹⁾
as of 30 June 2017



⁽¹⁾ Considering Jun-17 debt of circa 210M (excluding short term facilities).

SONAE INDÚSTRIA

Glossary of Terms

Asset Value	Asset Value is calculated as follows: $[6.8 \times \text{LTM Recurrent EBITDA of fully consolidated business (100\%)] + [\text{market value of inactive sites real estate properties owned 100\% by Sonae Indústria, according to external valuations}] + [50\% \times (6.8 \times \text{LTM Recurrent EBITDA of Sonae Arauco} - \text{Sonae Arauco Net Debt})]$
Loan to Value	$\text{Net Debt of Sonae Indústria} / \text{Asset Value}$
LTM	Last Twelve Months
Proportional Leverage (unaudited, <i>pro forma</i>)	$\text{Proportional Net Debt} / \text{Proportional LTM Recurrent EBITDA}$
Proportional: Turnover, Recurrent EBITDA (unaudited, <i>pro forma</i>)	Proportional Turnover and Proportional Recurrent EBITDA consider, in what regards to Turnover and Recurrent EBITDA, the full contribution of the wholly owned businesses and the proportional consolidation of the 50% contribution from Sonae Arauco. These indicators are proforma because they consider the proportional consolidation of Sonae Arauco companies since the 1st of January of 2015, not after the 31st of May of 2016 when the partnership was setup
Proportional Net Debt (unaudited, <i>pro forma</i>)	Proportional Net Debt considers the full contribution of the Net Debt of the wholly owned businesses and the proportional consolidation of the 50% contribution from Sonae Arauco
Recurrent EBITDA margin	$\text{Recurrent EBITDA} / \text{Turnover}$

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