

1H18 Results

Investors and Analysts Briefing

30 July 2018



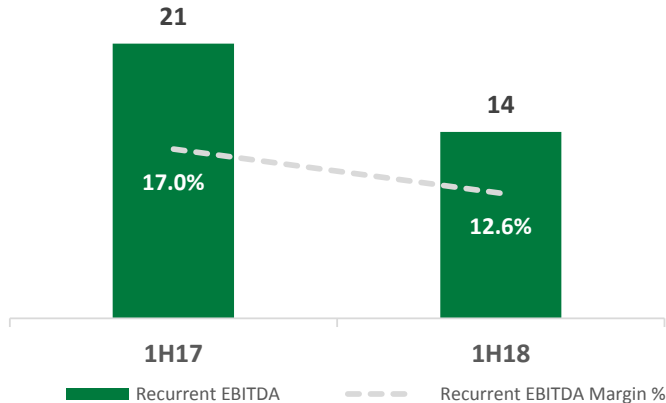
1H18 HIGHLIGHTS:

- Proportional Turnover⁽¹⁾ of 317M€
- LTM Proportional Turnover⁽¹⁾ of 617M€
- Proportional Recurrent EBITDA⁽¹⁾ of 42.3M€
- LTM Proportional Recurrent EBITDA⁽¹⁾ of 83.1M€, with 13.5% margin⁽¹⁾
- Positive Net Results of 18.9M€ in 1H18, circa 4.9M€ (+35%) higher than 1H17
- Proportional Net Debt⁽¹⁾ at 313M€, up by circa 6M€ vs. 1H17, but down by circa 6M€ vs. 1Q18
- Proportional Leverage⁽¹⁾ of circa 3.8x

FINANCIAL INDICATORS (unaudited)		
	1H17	1H18
Proportional Turnover	331	317
Proportional Rec. EBITDA	48	42
Proportional Rec. EBITDA margin	14.4%	13.3%
Proportional LTM Turnover	644	617
Proportional LTM Rec. EBITDA	90	83
Proportional LTM Rec. EBITDA margin	14.0%	13.5%
LEVERAGE		
Proportional Net Debt	308	313
Proportional Leverage (Net Debt / LTM Rec. EBITDA)	3.4 x	3.8 x
LOAN TO VALUE		
Net Debt of Sonae Indústria	213	208
Asset Value ²	497	447
LTV (Net Debt of Sonae Indústria / Asset Value)	43%	47%

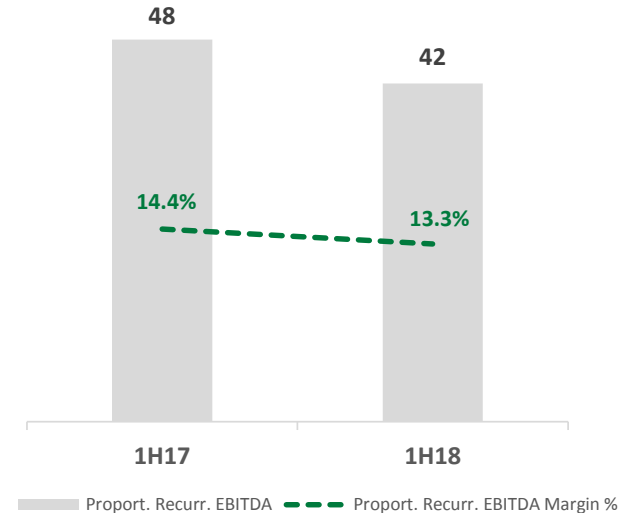
(2): Calculated as described in the Glossary of Terms. This compares with a Consensus 'Asset Value' of EUR 522M based on the average of the sum of the parts valuation (as at year-end 2018) of Sonae Indústria assets carried out by two independent equity research houses.

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



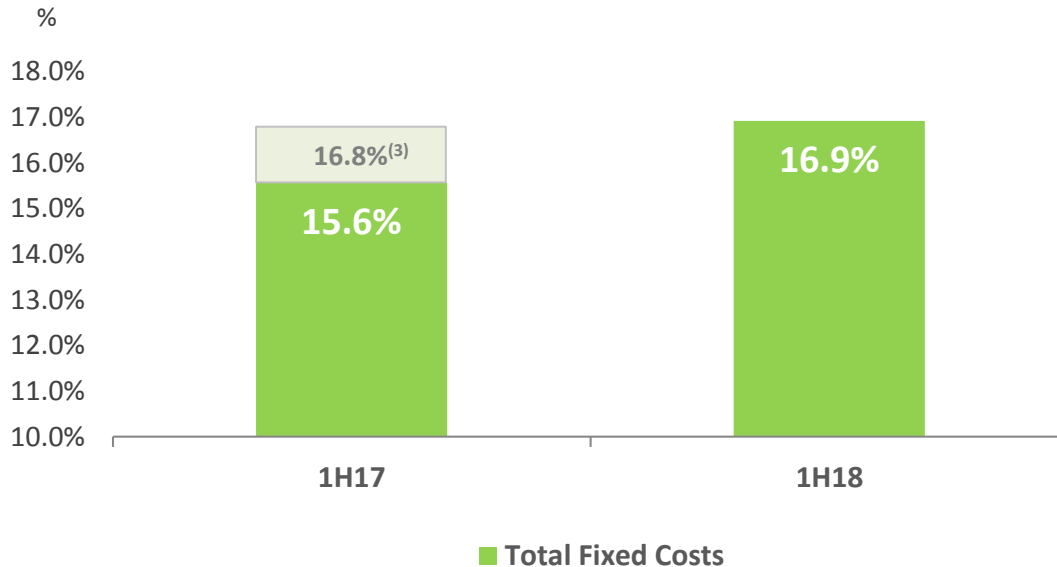
- Rec. EBITDA of 14M€ during 1H18, circa 6.7M€ below 1H17, with an implicit Recurrent EBITDA margin of circa 12.6%

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



- Proportional Recurrent EBITDA of 42M€ during 1H18, circa 5.5M€ below 1H17. Recurrent EBITDA margin of 13.3%.

Fixed Costs in % of turnover



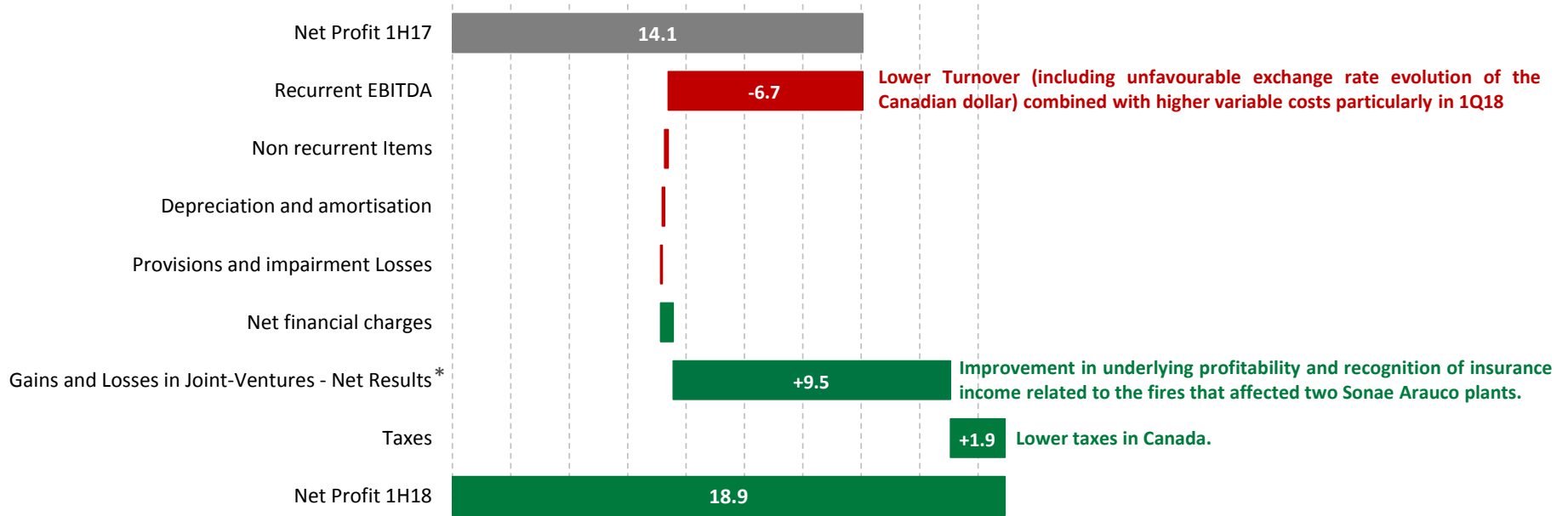
- **Fixed Costs as a % of Turnover increased circa 1.4 p.p. but only due to reduction in Turnover as Fixed costs were marginally below 1H17.**

(3): 1H17 benefited from positive one-off adjustments to accruals of circa 1.5M€. Excluding this effect, 1H17 would reach 16.8%.

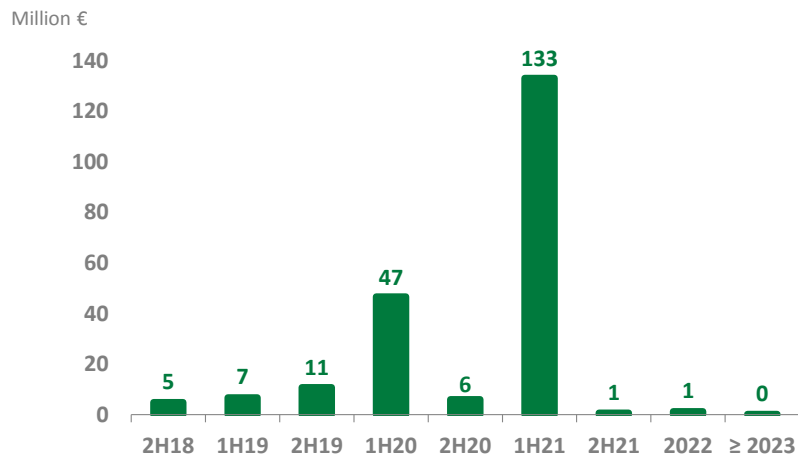
Contributions to Net results

- **Net positive result of 18.9M€ in 1H18**

Million €

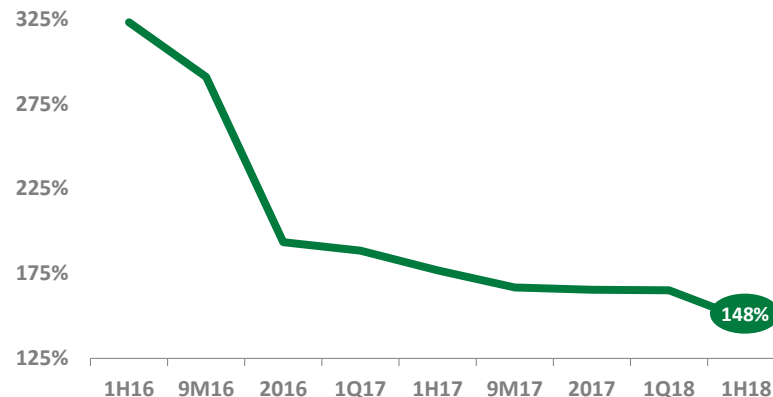


Scheduled loan repayments⁽⁴⁾ as of 30 June 2018



(4): Considering Jun-18 drawn amounts of circa EUR 210.0M (which excludes short term facilities).

Net Gearing⁽⁵⁾



(5): Net Debt / Shareholders Funds

SONAE INDÚSTRIA

Glossary of Terms

Asset Value	Asset Value is calculated as follows: [6.5 x LTM Recurrent EBITDA of fully consolidated business (100%)] + [market value of inactive sites real estate properties owned 100% by Sonae Indústria] + [50% x (6.5 x LTM Recurrent EBITDA of Sonae Arauco – Sonae Arauco Net Debt)]
Loan to Value	Net Debt of Sonae Indústria / Asset Value
LTM	Last Twelve Months
Proportional Leverage (unaudited)	Proportional Net Debt / Proportional LTM Recurrent EBITDA
Proportional: Turnover, Recurrent EBITDA (unaudited)	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.
Proportional Net Debt (unaudited)	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	Recurrent EBITDA / Turnover

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