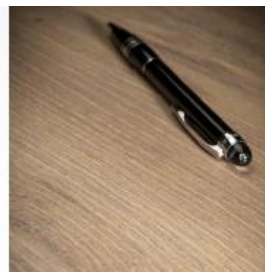


SONAE INDÚSTRIA

2015

1st QUARTER RESULTS



7 May 2015

Maia, Portugal, 7 May 2015: Sonae Indústria reports unaudited Consolidated Results for the 1st quarter 2015 (1Q15) which are prepared in accordance with the IAS 34 – Interim Financial Reporting

1Q15 HIGHLIGHTS

- Consolidated turnover of 258 M€
- Recurrent EBITDA of 25 M€, up by 29% when compared to 1Q14, driven by improvements in European operations
- LTM Recurrent EBITDA of 101M€ (+17M€ vs. 1Q14)
- Net results improved by 16M€ against 1Q14
- Sale of the Ussel (France) and Betanzos (Spain) plants completed

KEY FIGURES Million euros	1Q14 R	4Q14	1Q15	1Q15 / 1Q14 R	1Q15 / 4Q14
Consolidated turnover	265	241	258	(3%)	7%
EBITDA	14	15	21	44%	36%
Recurrent EBITDA	19	23	25	29%	7%
Recurrent EBITDA Margin %	7.3%	9.6%	9.6%	2.3 pp	0.0 pp
Profit / (loss) from continued operations	(15)	(17)	(3)	82%	84%
Consolidated net profit / (loss) for the period	(27)	(68)	(11)	60%	85%
Net debt	701	564	597	(15%)	6%

Note: At the end of 2014, Sonae Indústria classified as “discontinued operations” the results of the industrial French units Auxerre and Le Creusot (which were sold in April of 2014), of Pontecaldelas plant (in Spain, whose production activities were stopped during the 1st half of 2014), and of the industrial units of Ussel and Linxe (in France) and Betanzos (in Spain). As such, the Consolidated Income Statement for the period ended 31 March 2014 was restated (1Q14 R).

CEO MESSAGE

During the first quarter of 2015 we have again achieved some important milestones in the execution of the strategic plan, aimed at positioning Sonae Indústria as a profitable and more sustainable business. In this respect, we have been able to complete the sale of the Ussel plant, in France, and sign an agreement for the sale of the Betanzos plant, in Spain, a transaction which has now also been fully executed. With the sale of these two plants, which were contributing negatively to our consolidated profitability and cash flow, we are now very close to the completion of the planned re-dimensioning of our industrial footprint. This should allow us to focus on our more competitive plants, continuing to improve their operational profitability and respective market positions.

In terms of strategic initiatives that are being taken to better position the company in the higher value product segments, leveraging on the relevant investments completed during 2014, I would like to highlight the reinforcement of our decorative product portfolio with the launch of a new range of our Innovus coloured MDF and the on-going finalisation of a new collection of Innovus melamine products. This new collection will include the “Innovus Essence” range, produced at the new Embossed in Register® surfacing line recently installed at our plant in Oliveira do Hospital (Portugal).

The performance of our continued operations in the quarter showed a material improvement in the operating profitability of the business, with another quarter of EBITDA growth. This led to a last twelve months Recurrent EBITDA of 101 million Euros, up by 5 million Euros against the previous quarter. This positive evolution was driven by a better performance by all our operations, allowing us to achieve a Recurrent EBITDA margin of 9.6% in the first quarter of 2015, 2.3 p.p. higher than in the same period of last year. It is also important to highlight that the net losses for the continued operations were reduced to 3 million Euros in the quarter, evidencing a very significant improvement of 12 million Euros over the same quarter of last year.

The results achieved during this first quarter of 2015 constitute strong evidence that the defined strategic path is translating into improved profitability for the company. For the remainder of the year, we expect to continue to show positive delivery on the execution of our strategic plan, on the implementation of the “Improve our Work” roadmap, on the launch of new decorative products and on the optimization of our core plants.

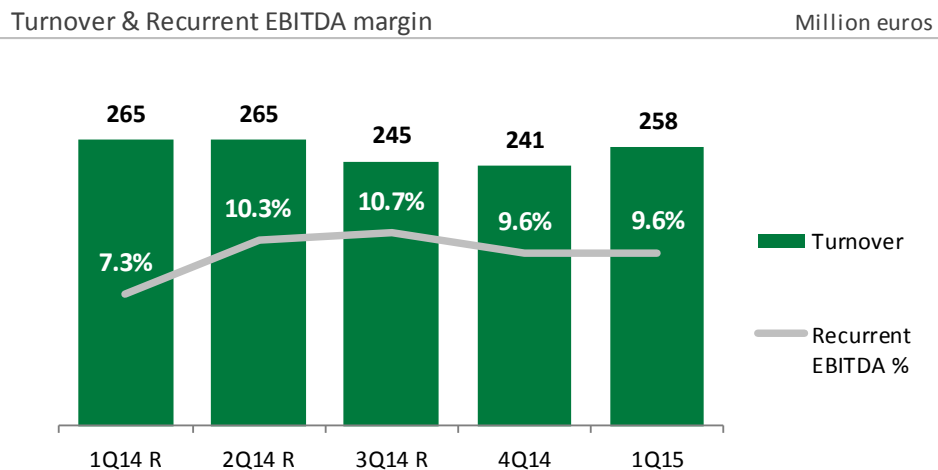


Rui Correia
CEO Sonae Indústria

1. TURNOVER & RECURRENT EBITDA

At the end of 2014, Sonae Indústria classified as “discontinued operations” the results of the industrial French units Auxerre and Le Creusot (which were sold in April of 2014), Pontecaldelas plant in Spain (whose production activities were stopped during the 1st half of 2014), the industrial units at Ussel and Linxe (in France) and Betanzos (Spain). The analysis presented in this chapter excludes the contribution of these operations classified as “discontinued operations”.

1.1. SONAE INDÚSTRIA CONSOLIDATED



Sonae Indústria’s **consolidated turnover** (continued operations) was 258 million Euros in the 1Q15, 17 million Euros above the 4Q14, but slightly below the 1Q14 level (-2.6%), mostly as a result of lower demand in the OSB segment in Northeast Europe. When compared to same quarter of 2014, the reduction in consolidated turnover was due to a combination of lower **sales volumes** (circa -3%) with higher **average selling prices** (+3.6%). Compared to the previous quarter, sales volumes improved by 4.1%, driven by recoveries in the OSB and MDF segments. Average selling prices were kept stable, with increases in particleboard and melamine products offsetting the negative evolution witnessed in the remaining product categories.

Consolidated **average variable costs per m³** were down by 2.1%, when compared to same quarter of 2014. This improvement came from all cost categories, with the largest contribution coming from lower average chemicals costs. When compared to the previous quarter, unitary variable costs increased by 3%, mostly due to pressure in wood, thermal energy and electricity, a normal seasonal effect determined by the winter period.

During the 1Q15, total **fixed costs**, on a comparable basis, i.e., without the contribution of the operations considered as discontinued, were reduced by approximately 1.4 million Euros when compared to the same period last year.

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Total **headcount** (considering the contribution of all operations, including the ones considered as discontinued) was of 3,575 FTEs as at the end of March 2015, a reduction of 21 FTEs when compared to the end of 2014. This reduction is mainly explained by reductions at the head office of our French operations, resulting from the on-going rationalization of the industrial footprint in the country.

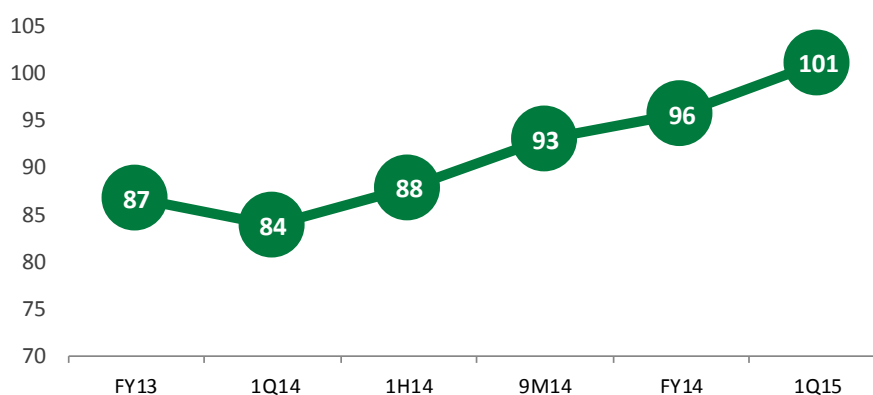
Notwithstanding the reduced capacity utilization level of OSB, and when compared to the previous quarters, the **average capacity utilization index** of Sonae Indústria's plants continued to improve, reaching circa 75% in the 1Q15. On a comparable basis, excluding discontinued production lines, the average capacity utilization index of the group was of 79%, an increase of 4.3 p.p. when compared to 4Q14.

The last twelve months **Recurrent EBITDA** for the Sonae Indústria group reached 101 million Euros at the end of March 2015, with a recurrent EBITDA for the 1Q15 of 25 million Euros, 5.5 million Euros above (or +29%) the value registered in the 1Q14. **Recurrent EBITDA margin** in the quarter was of 9.6%, up by 2.3 p.p. when compared to same period of last year.

Consolidated Sonae Indústria

LTM Recurrent EBITDA (continued operations)

Million euros

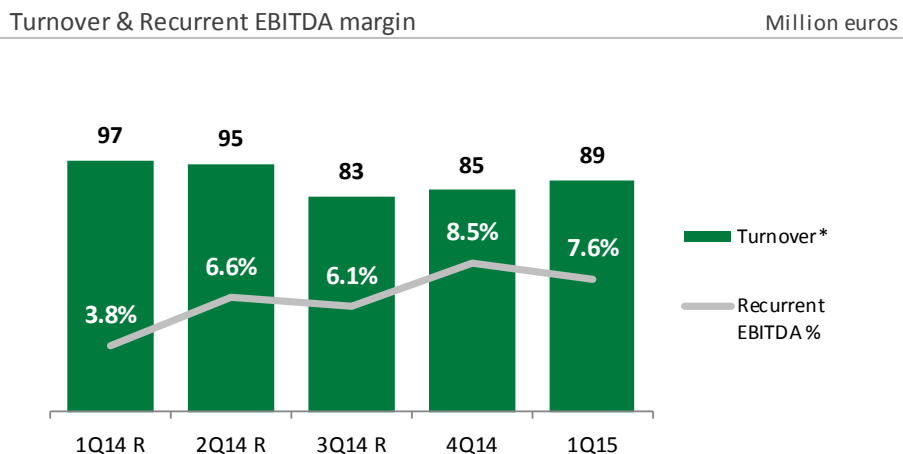


LTM: Last twelve months

Non-recurrent EBITDA items were close to -4 million Euros in the quarter and were essentially related with redundancy costs (2 million Euros) and additional costs associated with inactive sites (1 million Euros). As result of the evolutions above, total **EBITDA** for 1Q15 reached 21 million Euros, up by 6.3 million Euros when compared to same period in 2014.

1.2. SOUTHERN EUROPE

Southern Europe performance analysis considers the performance of the operations considered as “continued” in the Iberian Peninsula, together with the Western Europe and overseas export activities, thus excluding French operations and the Betanzos and Pontecaldelas plants.



*Turnover per region includes intercompany group sales (between regions)

During 1Q15, the Southern European market showed an improved performance, positively impacted by the evolution of some macroeconomic indicators in both Portugal and Spain, namely the reported higher levels of consumer confidence. As such, industrial customers in the region have shown, in the quarter, higher activity levels, which has translated into improved demand for Sonae Indústria’s Iberian plants. In terms of construction activity, Portugal indicators showed a y.o.y. increase, with housing permits granted increasing by 6%¹, whilst in Spain the new housing indicator registered a decrease of 5%², y.o.y. It should be highlighted that notwithstanding the decrease in Turnover of Sonae Indústria’s plants in Southern Europe, in 1Q15, the Recurrent margin increased significantly by 3.8 p.p. to 7.6% (vs. 1Q14).

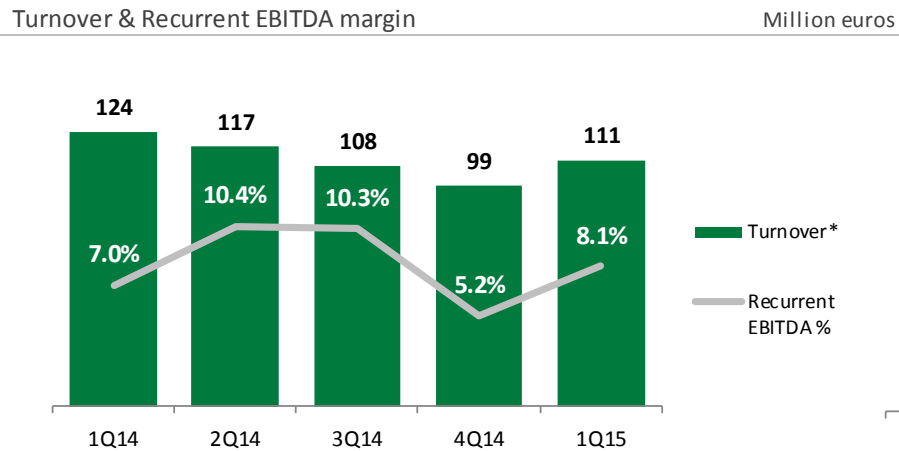
In terms of key financial performance for 1Q15, and when compared to 1Q14, the following items are worth highlighting for this region:

- **Turnover** decreased by 8%, due to a reduction in **sales volumes** generated in the Iberian Peninsula, mainly driven by reduced MDF volumes and lower activity in the export markets;
- **Average selling prices** showed some improvements in the Iberian Peninsula, when compared to the same period last year, a performance felt across all product categories;
- **Average unitary variable costs (per m³)** also had an overall slightly positive contribution to the operational profitability in the region, notwithstanding the negative evolution in terms of wood and energy costs;
- The combination of the above factors led to a **Recurrent EBITDA** margin of 7.6% in the region of Southern Europe, a significant increase (+3.8 p.p.) when compared to the same period in 2014.

¹ Source: Instituto Nacional de Estatística, April 2015 (“Nova habitação residencial”, cumulative 3 months evolution until February 2015)

² Source: *Ministerio de Fomento*, April 2015 (cumulative 3 months evolution until January 2015)

1.3. NORTHERN EUROPE



*Turnover per region includes intercompany group sales (between regions)

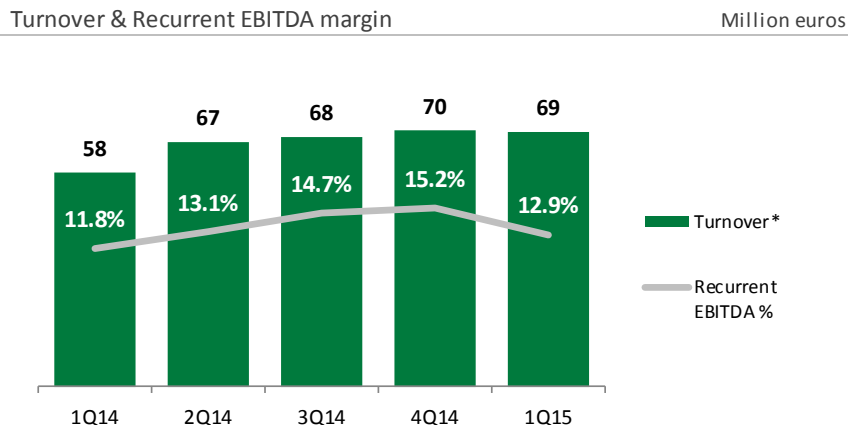
Northern Europe market evidenced a stable performance, when compared to the 2014 positive evolutions, as evidenced by the evolution of new house construction permits in Germany (up by only 0.2%³).

Comparing 1Q15 performance with the same period in 2014, the key highlights of the Northern Europe region are the following:

- **Turnover** for this region decreased by 10%, impacted by a 6.9% reduction in **volumes sold**, which is essentially explained by the lower volumes of OSB products, especially in the “Trade” segment, which was only partially compensated by improved MDF volumes;
- **Average selling prices** registered a decrease, being again negatively impacted by the contribution of the OSB products, which has more than compensated some limited price improvements in terms of particleboard and melamine products;
- **Average unitary variable costs (per m³)** benefited from decreases in all cost categories, when compared to same period last year, with some reduced pressure in wood and chemicals input costs. Unitary variable costs were, nevertheless, relatively stable when compared to the 4Q14. Additional savings in maintenance costs also had a positive impact in the evolution of the average variable costs of the German plants;
- Led by the combination of the above factors, **Recurrent EBITDA margin** in the region was up by 1.1 p.p., when compared to 1Q14, and up by 2.9 p.p. versus the previous quarter.

³ Source: German Federal Statistics Office, April 2015 (cumulative 3 months evolution until February 2015)

1.4. REST OF THE WORLD (CANADA AND SOUTH AFRICA)



*Turnover per region includes intercompany group sales (between regions)

The performance of the Rest of the World segment was impacted by mixed performance in both regions. The North American market showed positive signs, especially in the United States, where the construction sector continued to report improved figures for the level of housing starts (up by 10%⁴ when compared to 2014). A slower performance was felt in terms of the level of Canadian housing starts, which experienced a reduction of 7%⁵, when compared to the previous year. As for the furniture sector in North America, a slow start of the year was experienced, but improvements in the coming quarters of 2015 are expected. In South Africa, the trading conditions continue to pressure the market demand for wood based panels, with the level of residential building permits decreasing by 2%⁶ y.o.y.

Partly driven by the above market conditions, the following key evolutions were experienced in these regions during the 1Q15 (when compared to the 1Q14):

- Consolidated **turnover** for the region as whole improved significantly (+19% in Euro terms), driven by the improved performance on both the Canadian and South African operations but also by the depreciation of the Euro against the local currencies. In terms of **sales volumes**, both operations registered improvements, with higher particleboard and melamine products volumes sold, notwithstanding the reduction witnessed in the MDF volumes in South Africa and the severe weather conditions of North America, which partially conditioned the Canadian plant's deliveries;
- **Average selling prices** registered a positive evolution in the Canadian operations, when compared to both previous quarter and same period of 2014. Average selling prices in South Africa have also contributed positively to the consolidated results, impacted by a favourable exchange rate evolution;
- The **average unitary variable costs (per m³)** increased in Canada, driven by pressures felt in wood, electricity and thermal energy costs, as a consequence of severe weather conditions. The strength of the US dollar, when compared to the Canadian dollar has also led to price pressures in the imports of wood fibre from the United States. The performance of the South African operations was also negatively impacted by wood costs, but this increase was more than offset by reductions in the remaining costs categories, which allowed for a decrease of average variable costs of this region;
- When compared to 1Q14, and led by the combination of the above factors, the segment's **Recurrent EBITDA margin** increased by 1.1 p.p., to 12.9% during the 1Q15.

⁴ Source: RISI, April 2015 (cumulative 3 months evolution until March 2015).

⁵ Source: Canada Mortgage and Housing Corporation, April 2015 (cumulative 3 months evolution until February 2015).

⁶ Source: Statistics South Africa, April 2015 (cumulative 3 months evolution until February 2015).

2. CONSOLIDATED FINANCIAL PERFORMANCE

2.1. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT			1Q15 /	1Q15 /	
Million euros	1Q14 R	4Q14	1Q14 R	4Q14	
Consolidated turnover	265	241	258	(3%)	7%
Southern Europe*	97	85	89	(8%)	4%
Northern Europe*	124	99	111	(10%)	12%
Rest of the World*	58	70	69	19%	(0%)
Other operational income	7	6	7	5%	21%
EBITDA	14	15	21	44%	36%
Recurrent EBITDA	19	23	25	29%	7%
Southern Europe	4	7	7	84%	(7%)
Northern Europe	9	5	9	3%	72%
Rest of the World	7	11	9	31%	(15%)
Recurrent EBITDA Margin %	7.3%	9.6%	9.6%	2.3 pp	0.0 pp
Depreciation and amortisation	(16)	(16)	(16)	1%	0%
Provisions and impairment Losses	(0)	0	2	-	-
Operational profit	(2)	0	7	-	-
Net financial charges	(12)	(11)	(8)	34%	28%
o.w. Net interest charges	(8)	(6)	(6)	29%	1%
o.w. Net exchange differences	0	(0)	1	-	-
o.w. Net financial discounts	(3)	(4)	(3)	10%	20%
Share in results of Joint Ventures	(0)	(1)	(0)	(14%)	(71%)
Profit before taxes continued operat. (EBT)	(14)	(12)	(2)	87%	85%
Taxes	(1)	(5)	(1)	(18%)	82%
o.w. Current tax	(1)	(2)	(1)	(3%)	24%
o.w. Deferred tax	1	(3)	0	18%	114%
Profit / (loss) from continued operations	(15)	(17)	(3)	82%	84%
Profit / (loss) from discontinued operations	(11)	(51)	(8)	(32%)	(85%)
Consolidated net profit / (loss) for the period	(27)	(68)	(11)	60%	85%
Losses (income) attrib. to non-controlling interests	(0)	(0)	(0)	(95%)	(83%)
Net profit/(loss) attributable to Equity Holders	(26)	(68)	(11)	60%	85%

*Turnover per region includes intercompany group sales (between regions).

Sonae Indústria consolidated **EBITDA** for 1Q15 was 21 million Euros, 6.3 million euros above 1Q14 value, on a comparable basis. This improvement was due to better performance of all operations, notwithstanding the negative impact from non-recurrent costs of 4 million Euros in the period. These non-recurrent costs are associated with on-going expenses with inactive sites in the amount of 1 million Euros, additional redundancy payments of 2 million Euros (essentially associated with the on-going closure process of the particleboard operations in Horn) and a 1 million Euros loss in the sale of a real estate asset (vacant land in Portugal).

Sonae Indústria's 1Q15 **Recurrent EBITDA** reached 25 million Euros, up by 7% when compared to previous quarter and by 29% versus the same period in 2014, generating a Recurrent EBITDA margin of 9.6%.

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Depreciation and amortization charges for the 1Q15 were of 16 million Euros, in line, on a comparable basis, with both the value registered in 1Q14 and in 4Q14.

Provisions and impairment losses registered in the quarter, for continued operations, totalled a net amount of 2 million Euros and were associated with the reversal (following the dismissal costs incurred during the 1Q15) of provisions booked during 2014 for the Horn restructuring process.

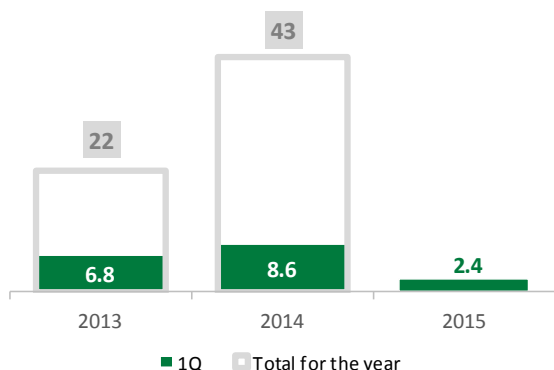
Net financial charges for the quarter were of 8 million Euros, improving by 34% when compared to the value registered for the same period of the previous year, mainly due to the lower level of net interest expenses. This was achieved due to the completion of the refinancing agreements made possible by the capital increase of last year, which allowed for a reduction of the average cost of debt to 5.3% during the 1Q15 (-0.5 p.p. vs 1Q14).

During 1Q15 a reversal of **deferred tax** was booked, in the net amount of 0.4 million Euros. **Current tax** charges registered in the same period were 1.3 million Euros, in line with the amount registered in the comparable period of 2014.

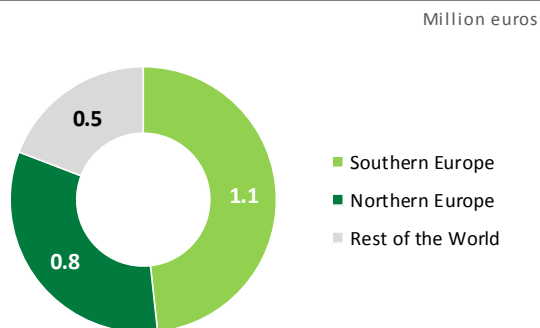
The combination of the previous factors led to a consolidated **Net loss** of 3 million Euros for Continued Operations, a significant improvement of 12 million Euros when compared to 1Q14. Total net results corresponded to a loss of 11 million Euros in the 1Q15, mostly driven by the impact of discontinued operations that contributed with a loss of -8 million Euros.

2.2. CAPEX

Additional Gross Tangible Fixed Assets Million euros



1Q15 | Additional Gross Tangible Fixed Assets Million euros



Additions to Gross Tangible Fixed Assets reached 2.4 million Euros, which compares with 8.6 million Euros during the same period in 2014. The majority of investments were related with maintenance and health & safety improvements, and were mostly executed in plants of the Southern Europe segment.

2.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
	1Q14	2014	1Q15
Non current assets	923	830	821
Tangible assets	777	700	692
Goodwill	82	82	83
Deferred tax asset	32	28	27
Other non current assets	31	20	19
Current assets	326	244	282
Inventories	113	99	106
Trade debtors	159	99	135
Cash and cash equivalents	24	12	9
Other current assets	29	35	32
Non-current assets held for sale	0	12	5
Total assets	1,249	1,086	1,108
Shareholders' Funds	97	111	105
Equity Holders	99	111	105
Non-controlling interests	(1)	(0)	(0)
Liabilities	1,151	965	996
Interest bearing debt	709	576	606
Non current	212	457	465
Current	497	119	141
Trade creditors	165	156	160
Other liabilities	277	233	230
Liabilities directly associated with non-current assets held for sale	0	10	7
Total Shareholders' Funds and liabilities	1,249	1,086	1,108
Net debt	701	564	597
Net debt to LTM recurrent EBITDA	8.4 x	5.9 x	5.9 x
Working Capital**	107	41	81

*LTM: last twelve months

** Working Capital as defined by the company: Inventories + Trade Debtors – Trade Creditors

When compared to the end of 2014, consolidated **working capital** increased by 39.4 million Euros, to 81 million Euros, a normal seasonal effect, mostly associated with an increased amount of trade debtors, as a result of the typically higher levels of activity registered in the first months, when compared to last months of the year. Nevertheless, when compared to same period in 2014, working capital posted a reduction of 26 million euros (also an impact of the reduced industrial footprint of the company).

At the end of March 2015, **net debt** increased to 597 million Euros, up by 32.8 million Euros when compared to the end of 2014, solely as a result of the evolution of working capital described above. When compared to the end of the 1Q14, net debt was down by 104 million Euros, benefiting from proceeds of the Share Capital increase executed in 2014.

The combination of the improved level of recurrent EBITDA with the increased level of Net Debt implied a stable value of the **Net Debt to Recurrent EBITDA ratio** at 5.9x, when compared to December 2014. It should nevertheless be noted that this ratio has shown a significant improvement versus the 8.4x level registered at the end of the 1Q14, on a comparable basis.

Total **Shareholder's Funds** at the end of March 2015 amounted to 105 million Euros, negatively impacted by the net losses registered in the period (-11 million Euros), which were primarily driven by the negative contribution of the discontinued operations, as previously indicated.

3. CORPORATE DEVELOPMENTS AND SUBSEQUENT EVENTS

On **31 March**, the Shareholders' General Meeting approved the election of the statutory bodies for the new mandate (2015/2017), including the election of a new Board of Directors. During the first meeting of the Board of Directors, held on this same day, Mr. Paulo Azevedo was appointed as Chairman of the Board of Directors, Mr. Carlos Moreira da Silva was appointed as Executive Vice-Chairman of the Board of Directors and an Executive Committee was constituted, composed by the following members directors: Rui Correia (CEO), Christopher Lawrie (CFO) and Jan Bergmann (CITO).

On **30 April**, Sonae Indústria, SGPS, SA indirect affiliate Tafiber, Tableros de Fibras Ibéricos, S.L., completed the sale of the hardboard business operated at its plant located in Betanzos, Spain, including the transfer of the employees dedicated to this business. The agreement also contemplates the lease by the buyer of the real estate where the industrial unit is located, which will continue to be the property of another indirect affiliate of Sonae Indústria.

4. LOOKING FORWARD

For the remainder of 2015, and as part of the defined strategy, we expect to complete the restructuring of the assets that are currently classified as available for sale, thus concluding the process of concentrating our wood based panels' production capacity in the most efficient plants.

In terms of market demand, we expect to continue to face the same challenges in terms of our OSB products, due to the on-going investments in OSB manufacturing facilities in Eastern Europe. Nevertheless, we expect to partially mitigate this situation with a higher share of exports of our OSB products to other regions in Europe and, if possible, to overseas markets.

We will continue to implement our strategic plan of concentrating our production in the most efficient plants, improving our sales mix with higher share of value added products, leveraging on the investments completed during 2014, continuously seeking for operating efficiencies and productivity improvements and investing in training and improvement of our people's capabilities. These initiatives, coupled with some signs of market improvements in Europe, should allow us to continue to deliver an improved operational profitability at our core plants in the coming quarters.

The Board of Directors

GLOSSARY

Capacity Utilization Index	Finished-Available Production (m ³) / Installed production capacity (m ³); <i>raw boards only</i>
CAPEX	Investment in Tangible Fixed Assets
EBITDA	Earnings Before Interests and Taxes + Depreciations and Amortizations + (Provisions and impairment losses - Impairment losses in trade receivables + Reversion of impairment losses in trade receivables)
FTEs	Full Time Equivalent; the equivalent of one person working full time, according to the working schedule of each country where Sonae Indústria has operations
Fixed Costs	Overheads + Personnel costs (internal and external); <i>management accounts concept</i>
Gross Debt	Bank loans + Debentures + Obligations under finance leases + other loans + Loans from related parties
Headcount	Total number of internal FTEs, excluding trainees
MDF	Medium Density Fibreboard
Net Debt	Gross Debt - Cash and cash equivalents
Net Debt to LTM Rec. EBITDA	Net Debt / Last Twelve Months Recurrent EBITDA
OSB	Oriented Strand Board
Recurrent EBITDA	EBITDA excluding non-recurrent operational income / costs
Recurrent EBITDA margin	Recurrent EBITDA / Turnover
Turnover (regions)	Sales Finished Goods and merchandise + Services Rendered; excluding sales of other materials like for ex. wood by-products, <i>management accounts concept</i>
Working Capital	Inventories + Trade Debtors – Trade Creditors

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 are not 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, the wood based panels 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, analysts and, generally, the 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.

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