



9M17 Results

Investors and Analysts Briefing

17 November 2017



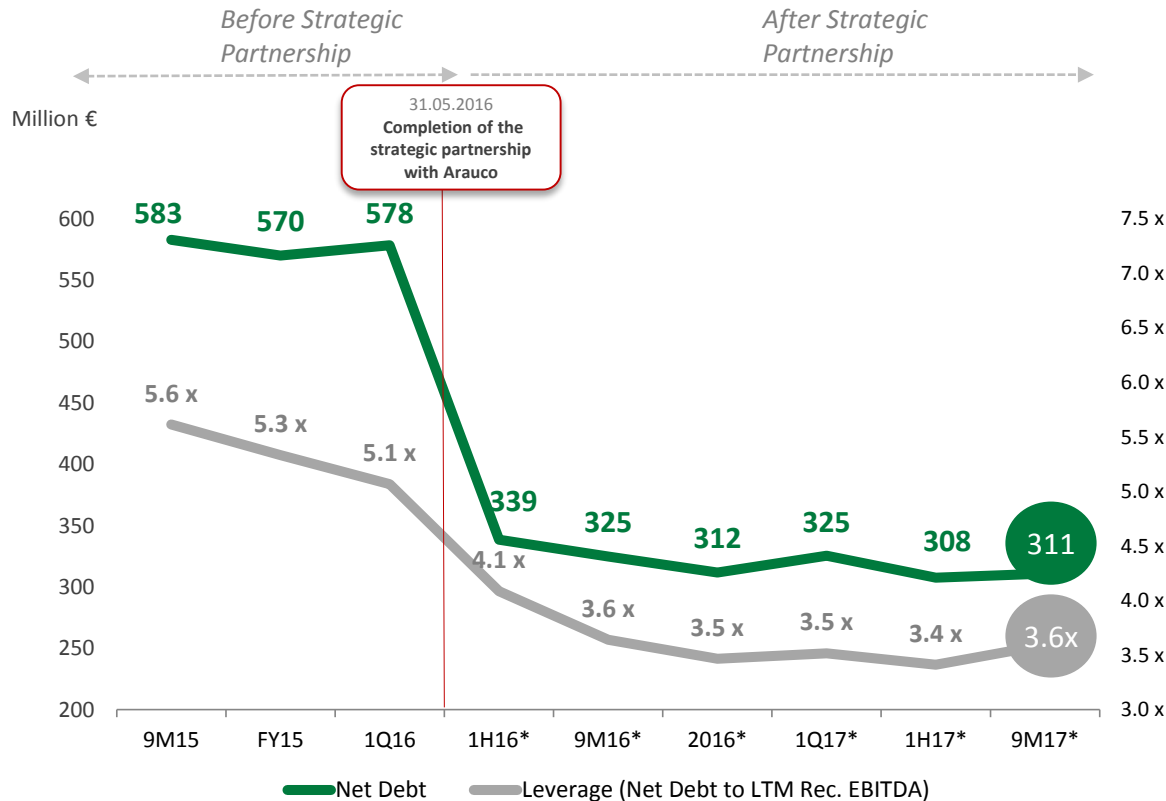
9M17 HIGHLIGHTS:

- Proportional Turnover of circa 486M€⁽¹⁾
- LTM Proportional Turnover of 642M€⁽¹⁾
- Proportional Recurrent EBITDA of 69.6M€⁽¹⁾
- LTM Proportional Recurrent EBITDA of 86.5M€, with 13.5% margin⁽¹⁾
- Fifth consecutive quarter with Positive Net Results and 9M Net Results of 20.9M€
- Proportional Net Debt down 14M€ vs. 9M16 and Leverage of 3.6x⁽¹⁾

Financial Indicators

FINANCIAL INDICATORS (unaudited and <i>pro forma</i>)	9M16	9M17
Proportional Turnover	490	486
Proportional Rec. EBITDA	74	70
Proportional Rec. EBITDA margin	15.0%	14.3%
Proportional LTM Turnover	649	642
Proportional LTM Rec. EBITDA	89	87
Proportional LTM Rec. EBITDA margin	13.7%	13.5%
LEVERAGE		
Proportional Net Debt	325	311
Proportional Leverage (Net Debt / LTM Rec. EBITDA)	3.6 x	3.6 x
LOAN TO VALUE		
Net Debt of Sonae Indústria	217	210
Asset Value	524	497
LTV (Net Debt of Sonae Indústria / Asset Value)	41%	42%

Net Debt and Leverage

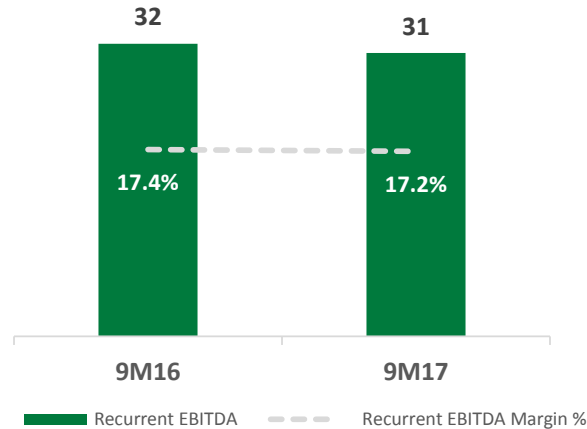


- **Proportional Net Debt of 311M€ and a Proportional Leverage of 3.6x, at the end of 9M17**

SONAE INDÚSTRIA

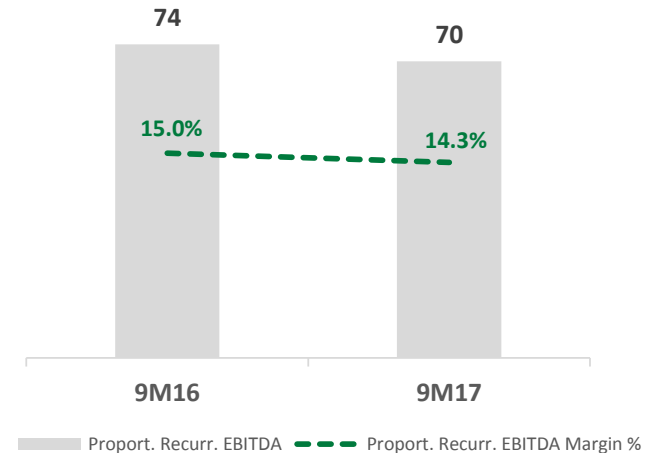
Highlights of 9M17 results

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



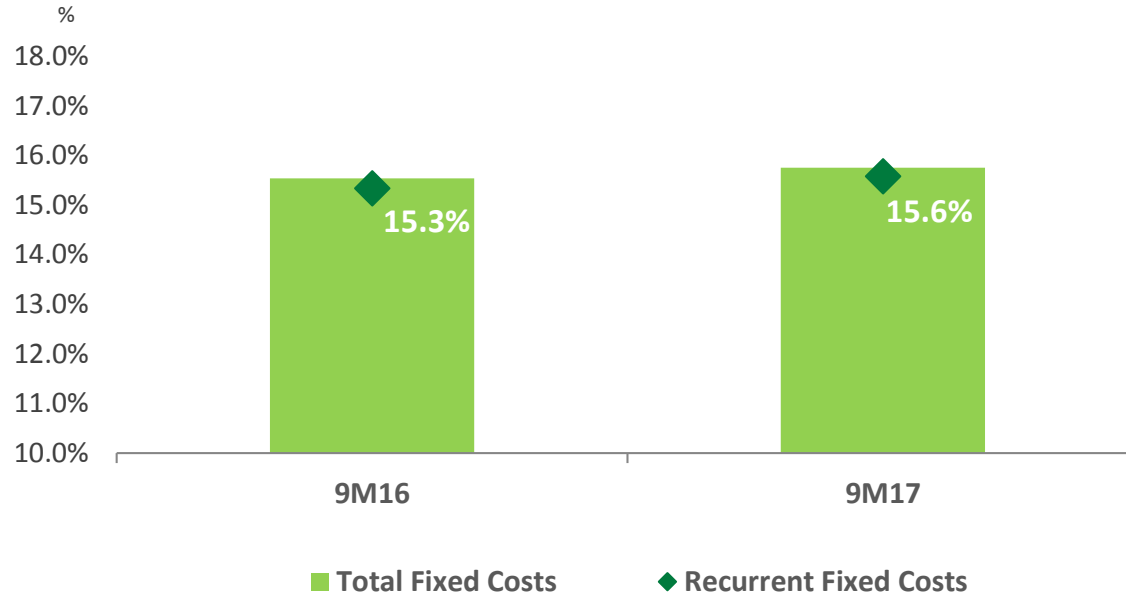
- Rec. EBITDA of circa 31M€ during 9M17, 1M€ below 9M16, with an implicit Recurrent EBITDA margin of 17.2%, down by 0.2 p.p. vs. 9M16.

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



- Proportional Recurrent EBITDA of circa 70M€ during 9M17, 4M€ below 9M16. Recurrent EBITDA margin of 14.3%.

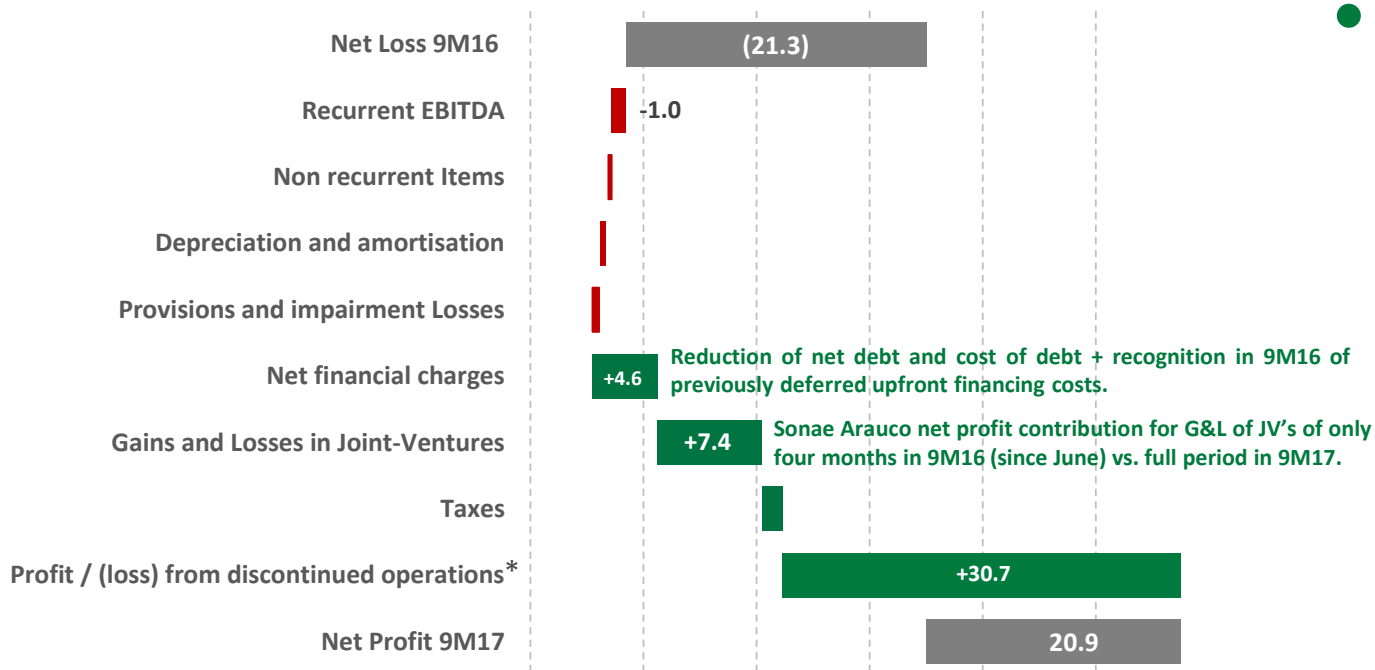
Fixed Costs in % of turnover



- **Fixed Costs as a % of Turnover increased 0.2 p.p. despite lower Fixed Costs in 9M17.**

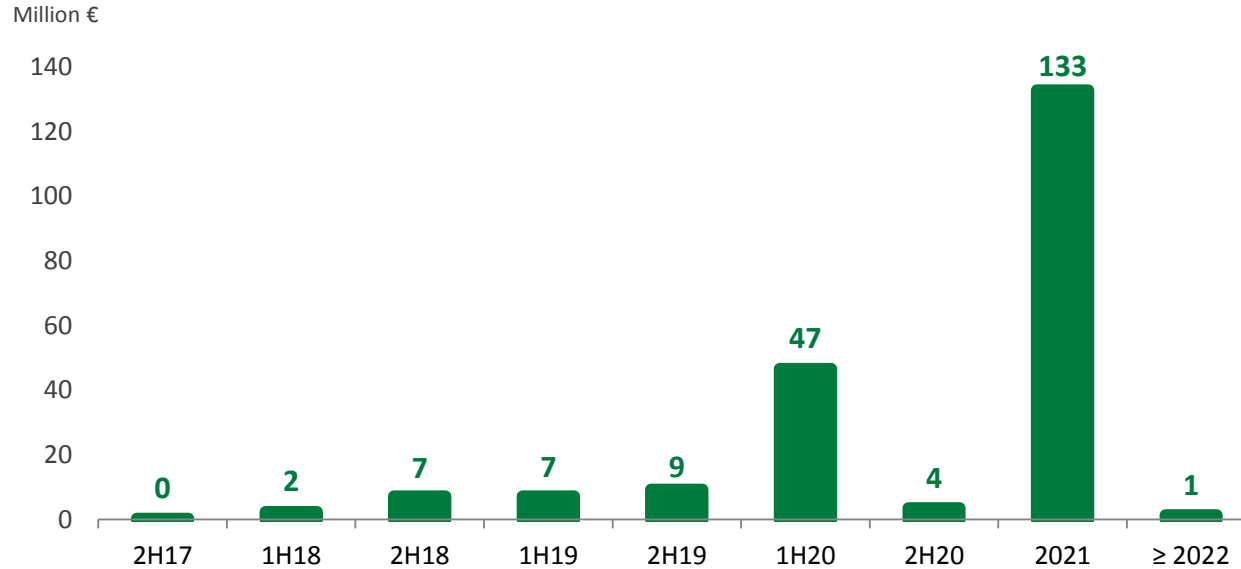
Contributions to Net results

Million €



- **Net positive result of 20.9M€ during 9M17**

Scheduled loan repayments⁽¹⁾
as of 30 September 2017



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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