



1Q17 Results

Investors and Analysts Conference Call

10 May 2017



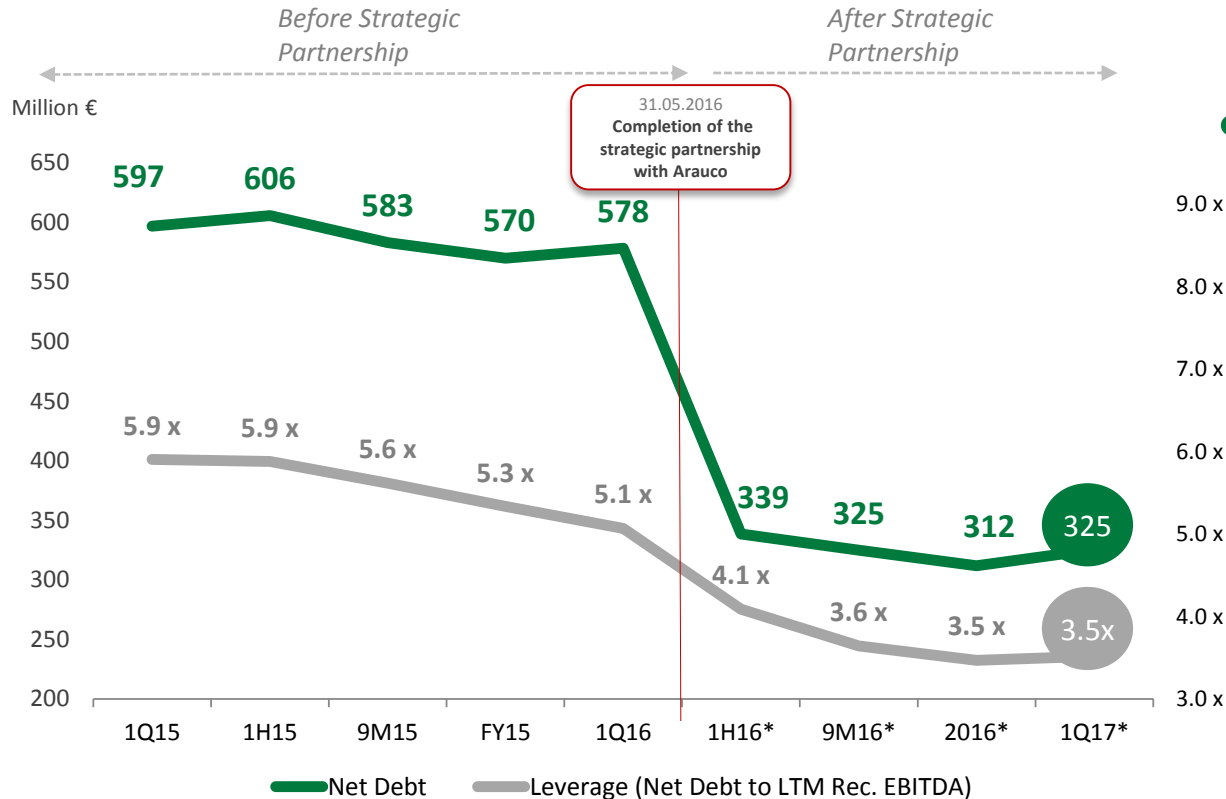
1Q17 HIGHLIGHTS:

- Improved performance in all the three main businesses vs. 1Q16
- Proportional Turnover⁽¹⁾ of 164M€
- LTM Proportional Turnover⁽¹⁾ of 645M€
- Proportional Recurrent EBITDA⁽¹⁾ of 22.3M€, 2.6M€ higher than 1Q16, on a like for like basis; 13.6% Proportional Recurrent EBITDA margin⁽¹⁾
- LTM Proportional Recurrent EBITDA⁽¹⁾ of 92.5M€, 2.6M€ above December 2016
- Positive Net Results of 6.4M€; 3.2M€ higher vs. 1Q16
- Proportional Leverage⁽¹⁾ of 3.5x

Financial Indicators

FINANCIAL INDICATORS (unaudited and <i>pro forma</i>)	2016	1Q17
Proportional Turnover	639	164
Proportional Rec. EBITDA	90	22
Proportional Rec. EBITDA margin	14.1%	13.6%
Proportional LTM Turnover	639	645
Proportional LTM Rec. EBITDA	90	93
Proportional LTM Rec. EBITDA margin	14.1%	14.4%
LEVERAGE		
Proportional Net Debt	312	325
Proportional Leverage (Net Debt / LTM Rec. EBITDA)	3.5 x	3.5 x
LOAN TO VALUE		
Net Debt of Sonae Indústria	214	220
Asset Value	527	537
LTV (Net Debt of Sonae Indústria / Asset Value)	41%	41%

Net Debt and Leverage

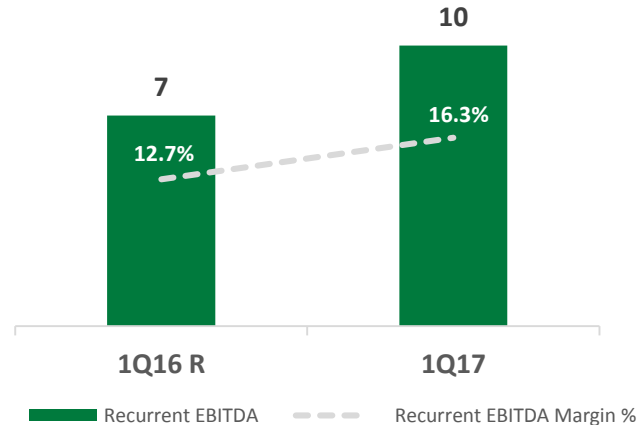


- Proportional Net Debt of 325M€ and a Proportional Leverage of 3.5x, at the end of 1Q17

SONAE INDÚSTRIA

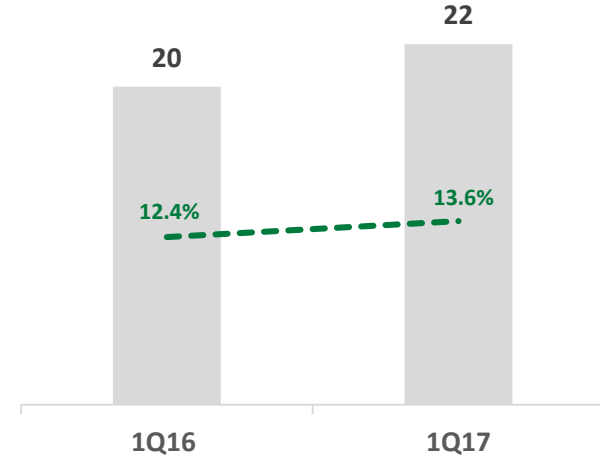
Highlights of 1Q17 results

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



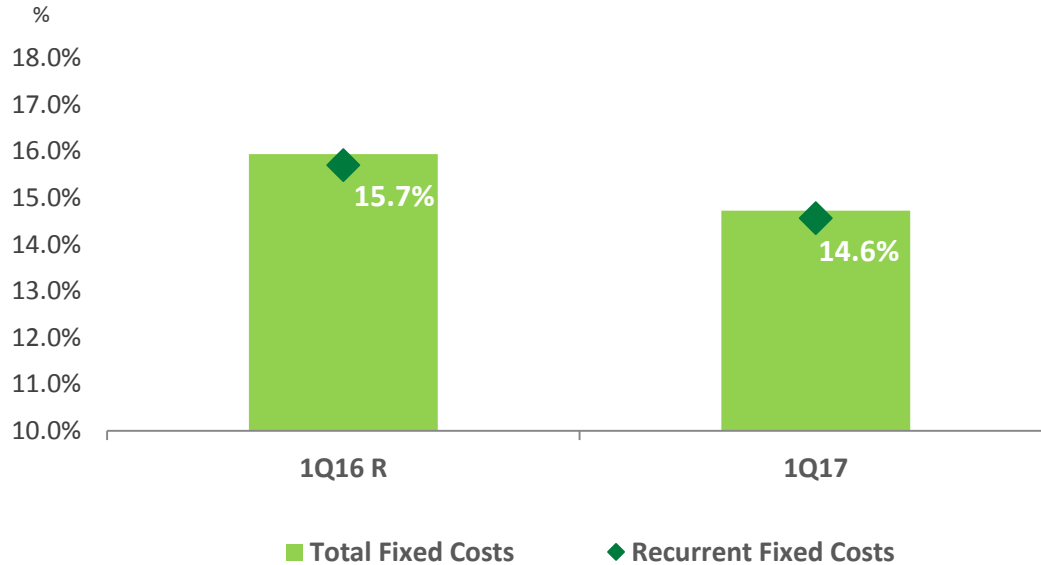
- Rec. EBITDA improved by 2.4M€ y.o.y, with an implicit Recurrent EBITDA margin of 16.3%, up by 3.6 p.p. vs. 1Q16.

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



- Proportional Recurrent EBITDA of 22M€ during 1Q17 (up by 2.6M€ vs. 1Q16). Recurrent EBITDA margin of 13.6%.

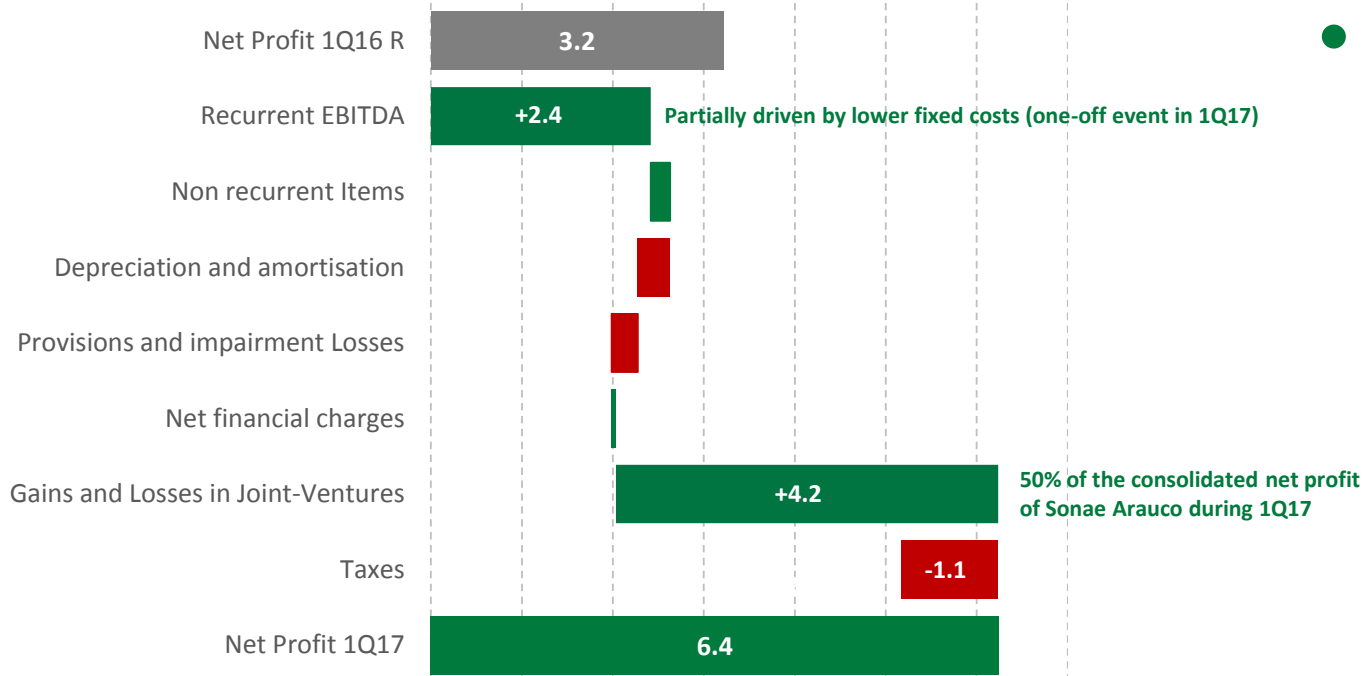
Fixed Costs in % of turnover



- **Fixed Costs in the quarter reflect one-off adjustments to accruals. As % of turnover Fixed Costs decreased by 1.2 p.p. vs. 1Q16**

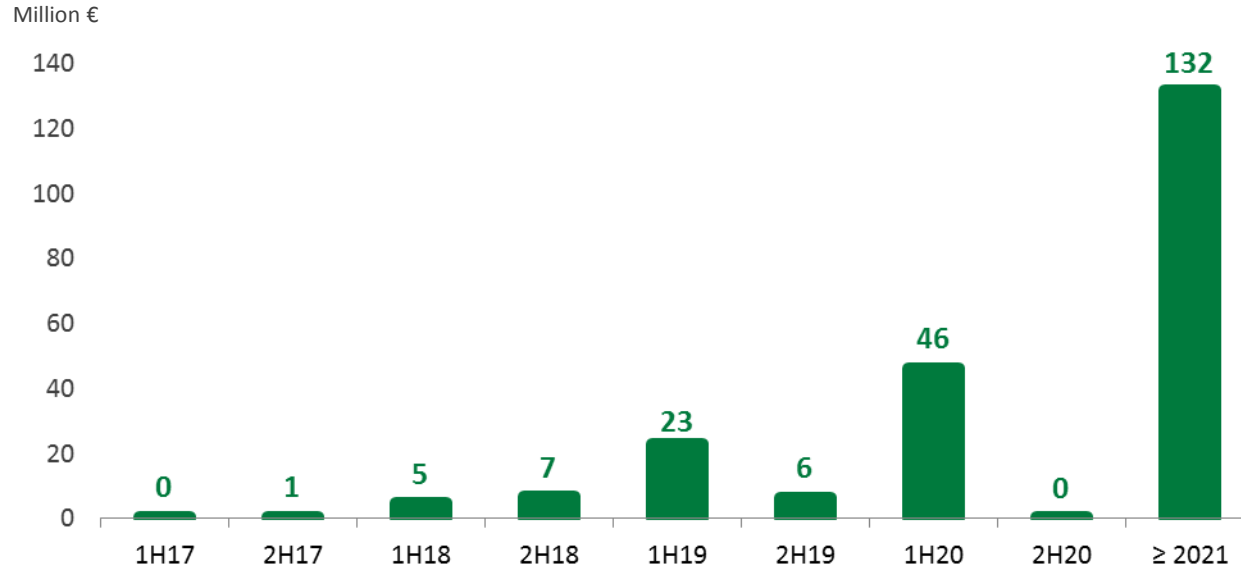
Contributions to Net results

Million €



- **Leading to a net positive result of 6.4M€ during 1Q17**

Scheduled loan repayments⁽¹⁾
as of 31 March 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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