

**SONAE INDÚSTRIA, SGPS, S.A.**  
Publicly Traded Company  
Registered Office: Lugar do Espido, Via Norte, Maia  
Share Capital: € 812,107,574.17  
Registered at the Commercial Registry of Maia  
Registration and Tax N<sup>o</sup> 506 035 034

### **QUALIFIED SHAREHOLDINGS**

Under the terms and for the purposes of Article 17 of the Portuguese Securities Code, Sonae Indústria, SGPS, SA hereby informs having received, on the present date, from Efanor Investimentos, SGPS, SA, a communication on qualified shareholdings, which is transcribed in annex hereto.

Maia, 4 December 2014

The Representative for Relations with Capital Markets and CMVM

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(Christopher Lawrie)

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“Under the terms and for the purposes of Article 16 of the Portuguese Securities Code and Article 2<sup>nd</sup>-A of CMVM Regulation 5/2008, we hereby inform that, in result of the subscription of shares in the share capital increase of Sonae Indústria, SGPS, SA, from € 700,000,000 to € 812,107,574.17, with the emission of 11,210,757,417 ordinary shares, with the issuance value and the subscription price of € 0.01, per share, pursuant to Article 20 of the referred to legislation, the following shares of Sonae Indústria became attributed to this company:

	<b>No. of shares subscribed in share capital increase</b>	<b>No. of shares held after share capital increase</b>	<b>% Capital / Voting Rights after share capital increase</b>
Directly	4,797,857,142	4,842,637,142	42.6636%
By Pareuro BV (controlled by Efanor)	2,905,569,107	2,932,687,752	25.8369%
By Maria Margarida Carvalhais Teixeira de Azevedo (director of Efanor)	0	1,010	0.000009%
By Migracom, SGPS, SA (controlled by Efanor’s director Paulo Azevedo)	9,642,857	9,732,857	0.0857%
By Linhacom, SGPS, SA (controlled by Efanor’s director Cláudia Azevedo)	2,484,214	2,507,400	0.0221%
<b>Total</b>	<b>7,715,553,320</b>	<b>7,787,566,161</b>	<b>68.6083%</b>

<b>Efanor Investimentos, SGPS, SA holds:</b>	<b>No. of Shares</b>	<b>% Voting Rights</b>
Pareuro BV	5,583,100	100.0000%

Therefore, are attributed to this company 7,787,566,161 shares representative of 68.6083% of the share capital and voting rights of Sonae Indústria. Under the terms of paragraph b) of no. 1 of Article 20 and no. 1 of Article 21 of the Portuguese Securities Code, Belmiro Mendes de Azevedo is the *ultimate beneficial owner*, since he holds more than 99% of the share capital and voting rights of Efanor Investimentos SGPS, SA, who, in her turn, fully controls Pareuro BV.”