

1Q19 Results

Investors and Analysts Briefing

9 May 2019



1Q19 HIGHLIGHTS:

- **Positive Net Results in the quarter of 1.2M€**
- **LTM Recurrent EBITDA of 25.1M€, with 11.3% margin** ^{(1), (2)} ^{(1), (2)}
- **LTM Proportional Recurrent EBITDA of 70.7M€, with 11.4% margin** ^{(1), (2)} ^{(1), (2)}
- **Proportional Net Debt at 317M€** ^{(1), (2)}
- **Proportional Leverage of 4.5x** ^{(1), (2)}

(1): See Glossary of Terms.

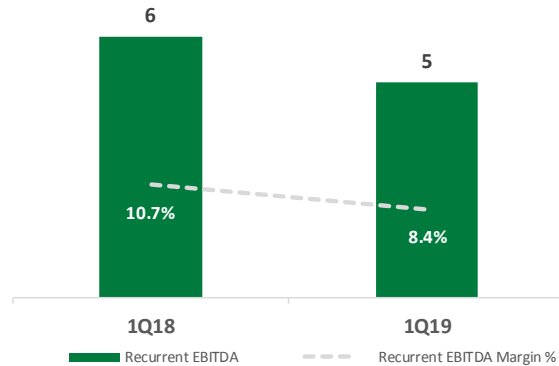
(2): For comparability purposes, figures excluding the effects from the adoption of the IFRS 16, effective from 1 January 2019.

FINANCIAL INDICATORS (unaudited)		
	1Q18	1Q19³
Proportional Turnover	153	159
Proportional Rec. EBITDA	19	16
Proportional Rec. EBITDA margin	12.3%	10.0%
	LTM 1Q18	LTM 1Q19³
Proportional LTM Turnover	619	619
Proportional LTM Rec. EBITDA	85	71
Proportional LTM Rec. EBITDA margin	13.7%	11.4%
LEVERAGE		
Proportional Net Debt	320	317
Proportional Leverage (Net Debt / LTM Rec. EBITDA)	3.8 x	4.5 x
LOAN TO VALUE		
Net Debt of Sonae Indústria	209	206
Asset Value ⁽⁴⁾	473	430
LTV (Net Debt of Sonae Indústria / Asset Value)	44%	48%

(3): Figures (including 1Q19) without the effects from the adoption of the IFRS 16, effective from 1 January 2019.

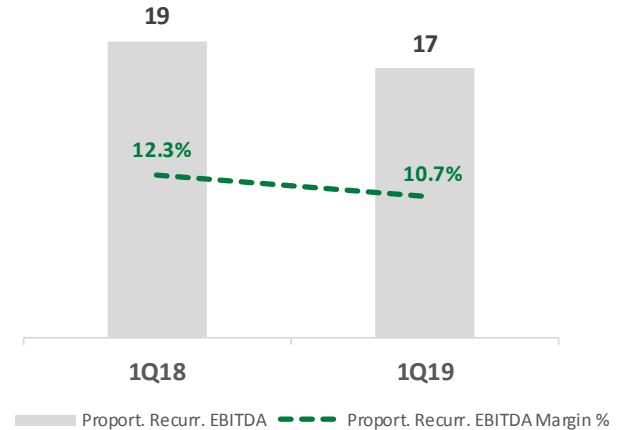
(4): Calculated as described in the Glossary of Terms. This compares with a Consensus 'Asset Value' of circa EUR 443M based on the average of the sum of the parts valuation (as at year-end 2019) of Sonae Indústria assets carried out by two independent equity research houses.

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



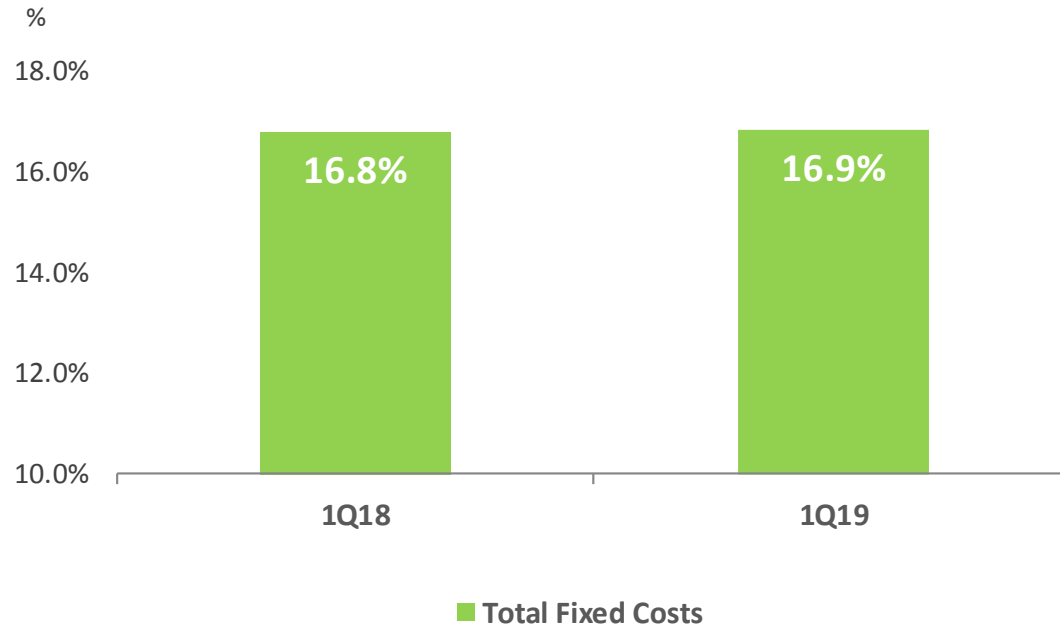
- Rec. EBITDA of circa 5M€ during 1Q19 (including an effect from the adoption of the IFRS 16 of +0.6M€), 1.0M€ below 1Q18, with an implicit Recurrent EBITDA margin of 8.4%

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



- Proportional Recurrent EBITDA of circa 17M€ during 1Q19 (including an effect from the adoption of the IFRS 16 of +1.1M€), 1.7M€ below 1Q18. Recurrent EBITDA margin of 10.7%.

Fixed Costs in % of turnover

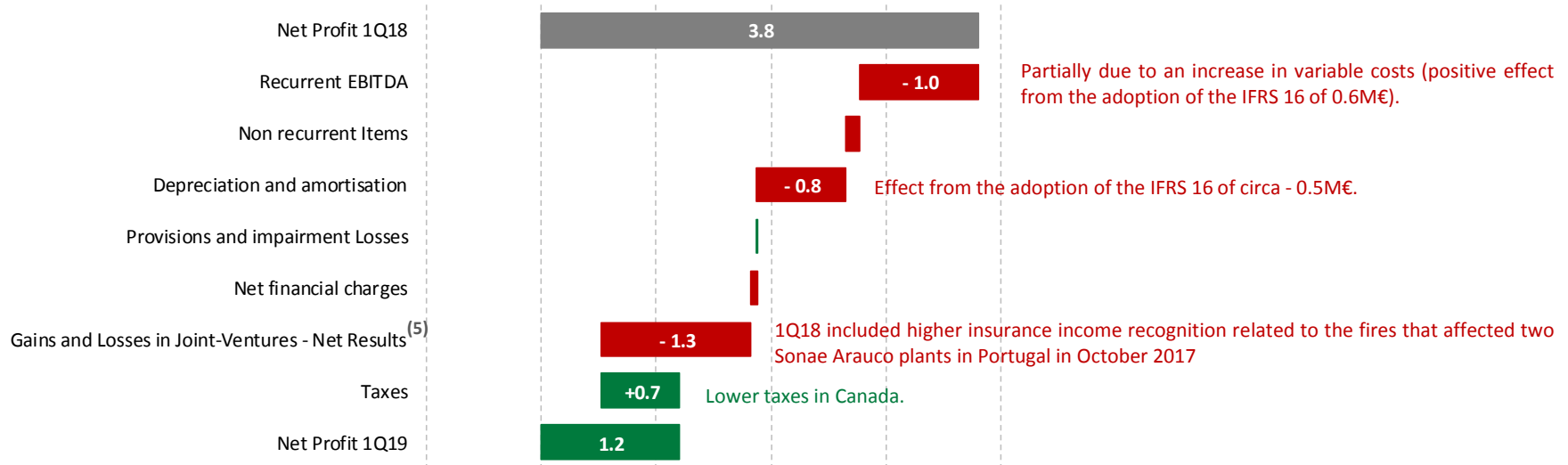


- **Fixed costs as a % of Turnover at 16.9% (17.3% excl. IFRS 16 adoption)**

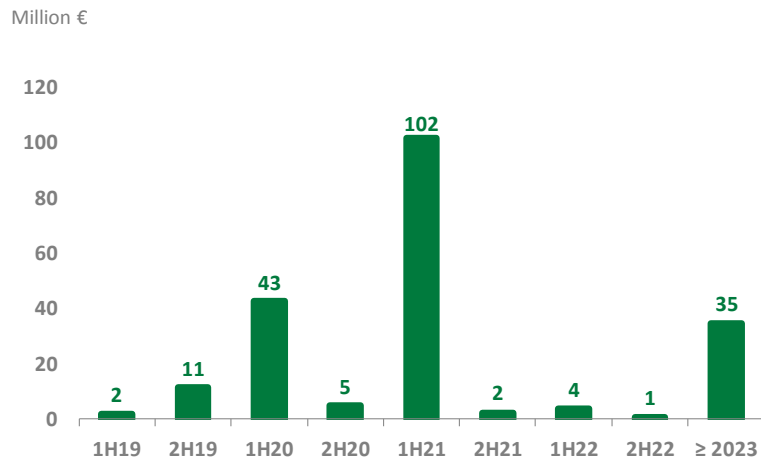
Contributions to Net results

- **Net positive result of 1.2M€ in 1Q19**

Million €

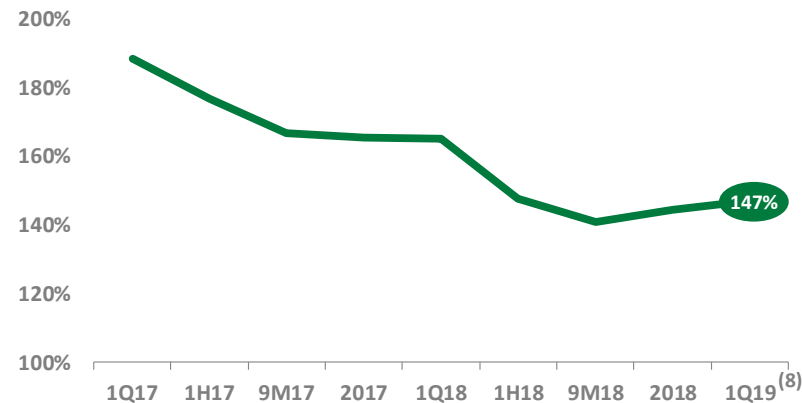


Scheduled loan repayments⁽⁶⁾ as of 31 March 2019



(6): Considering Mar-19 drawn amounts of circa EUR 204.1M (which excludes short term facilities and the effects from the adoption of the IFRS 16).

Net Gearing⁽⁷⁾



(7): Net Debt / Shareholders Funds

(8): 1Q19 figures without the effects from the adoption of the IFRS 16, effective from 1 January 2019.

SONAE INDÚSTRIA

Glossary of Terms

Asset Value	Asset Value is calculated as follows: [6.5 x two year moving average of 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 two year moving average of 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	EBITDA excluding non-recurrent operational income / costs
Recurrent EBITDA margin	Recurrent EBITDA / Turnover

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