

1H19 Results

Investors and Analysts Briefing

30 July 2019



1H19 HIGHLIGHTS:

- **Positive Net Results** of 1.2M€ in 2Q19, reaching 2.4M€ in 1H19⁽¹⁾
- **Recurrent EBITDA** of 8.3M€ in the quarter, with 13.9% margin, up by 3.5M€ and 5.5. p.p. when compared with 1Q19 although 1H19 Recurrent EBITDA below same period of last year^{(1), (2)}
- **LTM Recurrent EBITDA** of 25.6M€, with 11.4% margin^{(1), (2)}
- **LTM Proportional Recurrent EBITDA** of 67.3M€, with 11.0% margin^{(1), (2)}
- **Proportional Net Debt** at 325M€, with Proportional Leverage of 4.8x^{(1), (2)}

(1): Figures after 4Q18 include the effects from the adoption of the IFRS 16, effective from 1 January 2019.

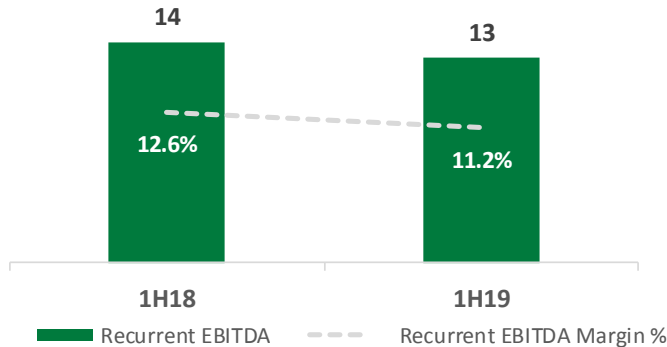
(2): See Glossary of Terms.

FINANCIAL INDICATORS (unaudited)

	1H18	1H19 ³
Proportional Turnover	317	316
Proportional Rec. EBITDA	42	36
Proportional Rec. EBITDA margin	13.3%	11.4%
	LTM 1H18	LTM 1H19 ³
Proportional LTM Turnover	617	611
Proportional LTM Rec. EBITDA	83	67
Proportional LTM Rec. EBITDA margin	13.5%	11.0%
LEVERAGE		
Proportional Net Debt	313	325
Proportional Leverage (Net Debt / LTM Rec. EBITDA)	3.8 x	4.8 x

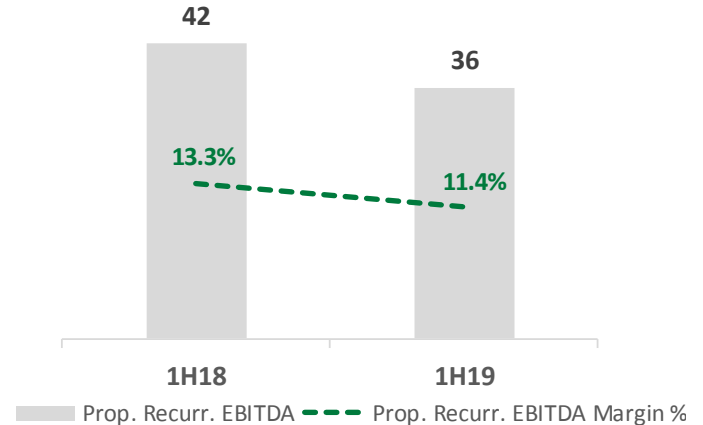
(3): Figures after 4Q18, include the effects from the adoption of the IFRS 16, effective from 1 January 2019.

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



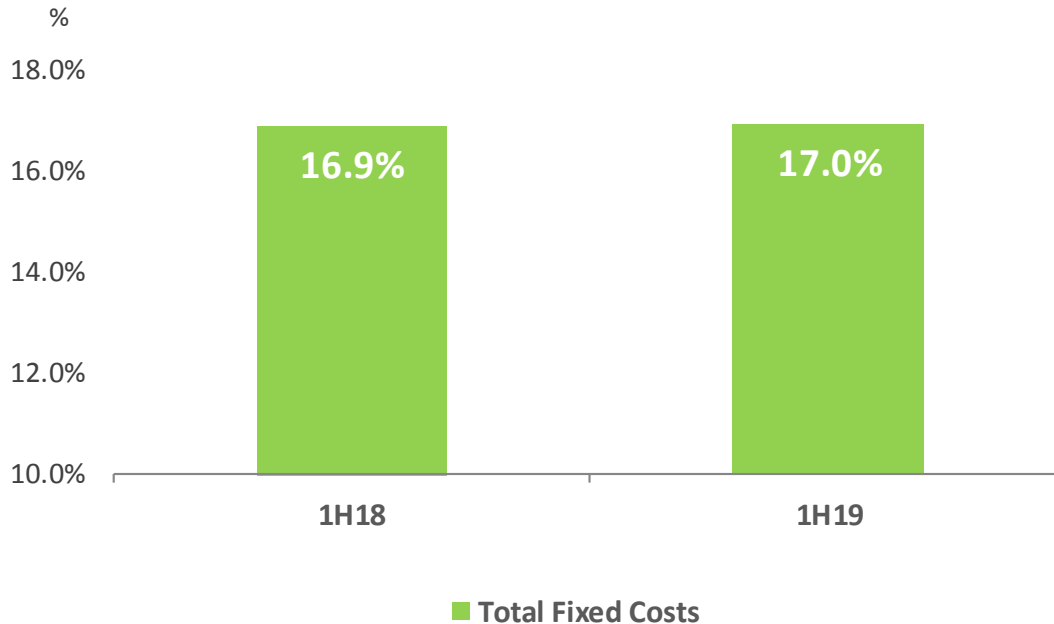
- Rec. EBITDA of 13M€ during 1H19 (including an effect from the adoption of the IFRS 16 of circa +1.1M€), 1.0M€ below 1H18, with an implicit Recurrent EBITDA margin of 11.2%

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



- Proportional Recurrent EBITDA of circa 36M€ during 1H19 (including an effect from the adoption of the IFRS 16 of +2.0M€), circa 6.3M€ below 1H18. Recurrent EBITDA margin of 11.4%.

Fixed Costs in % of turnover

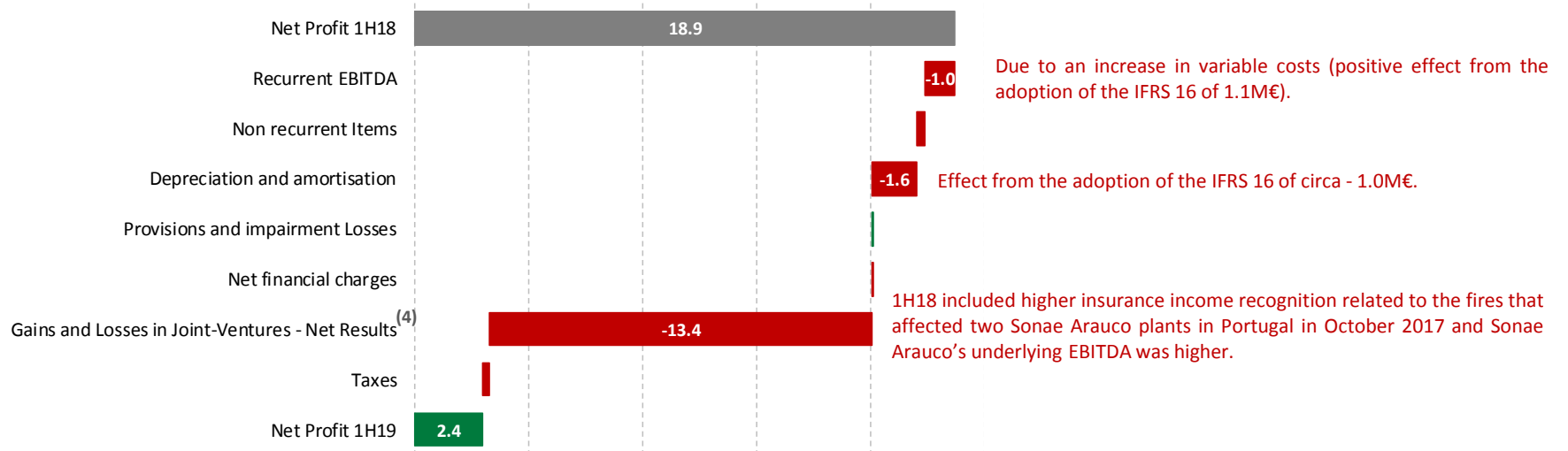


- **Fixed costs as a % of Turnover at circa 17.0%, in line with the values booked for 1H18**

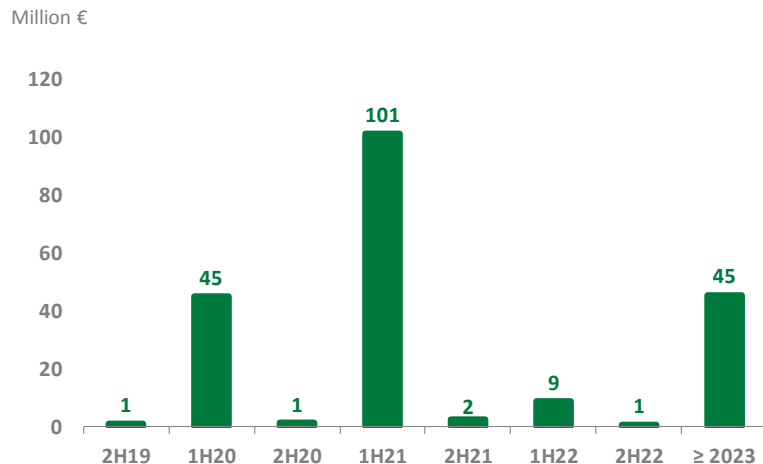
Contributions to Net results

- Net positive result of circa 2.4M€ in 1H19

Million €

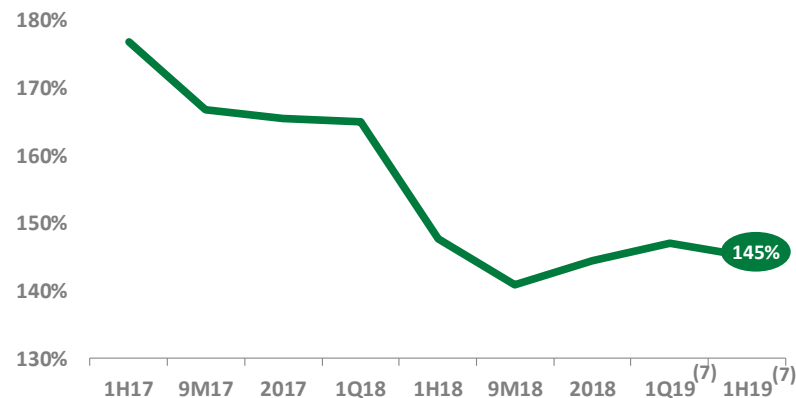


Scheduled loan repayments⁽⁵⁾ as of 30 June 2019



(5): Considering Jun-19 drawn amounts of circa EUR 205.4M (which excludes short term facilities of circa EUR 3M and the capitalized operating leases (as per IFRS 16)).

Net Gearing⁽⁶⁾



(6): Net Debt / Shareholders Funds

(7): 1Q19 and 1H19 figures without the effects from the adoption of the IFRS 16, effective from 1 January 2019.

SONAE INDÚSTRIA

Glossary of Terms

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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