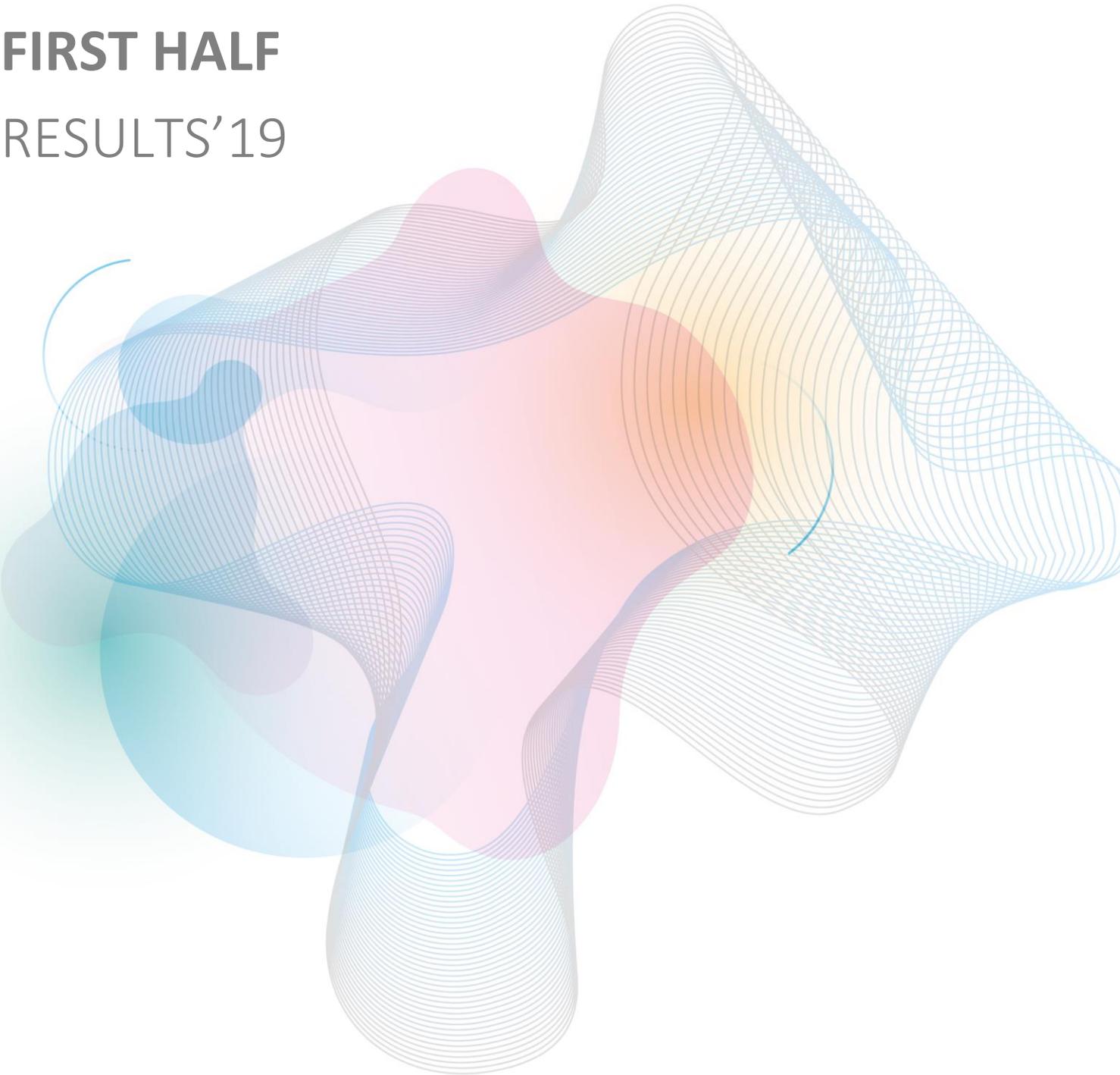


SONAE

FIRST HALF

RESULTS'19



IMPROVING LIFE



Highlights and CEO message

- Consolidated turnover registered double-digit growth (+11% y.o.y.) and reached €2,985 M in the first half of the year
- Underlying EBITDA reached €243 M (+24% y.o.y.), which represents a solid margin of 8.1%
- Financial structure remained solid, despite the significant increase in total investment, with gearing decreasing y.o.y. to 0.5x

“Sonae had a very positive first half of the year, with strong growth, profitability improvements and important milestones in terms of portfolio management.

Consolidated turnover grew 11.0% y.o.y. to €2,985 M, with a particularly strong contribution from Sonae MC, solid growth at Sonae IM, and a better performance of Worten and Sonae Fashion in the second quarter. Non-consolidating businesses also posted very positive top line evolutions, especially MDS and ISRG, both with strong double-digit growth. These results give us great comfort that the value propositions of our businesses are being truly appreciated by our customers.

Underlying EBITDA increased 24.4% to €243 M, with Sonae MC maintaining its benchmark profitability level and Sonae Fashion improving its margins on the back of higher sales and its ongoing transformation programme. Total EBITDA grew 10% y.o.y. despite the challenging comparable of 2018, marked by the capital gain of the Outsystems transaction.

Regarding portfolio management, in the quarter Sonae Sierra Brasil reached a final merger agreement with Aliansce Shopping Centers to create the largest shopping centre operator in Brazil. Also in the second quarter Sonae IM continued to invest in technology-based companies and, already in July, announced the agreement with Mobileum to sell WeDo. This transaction illustrates Sonae IM’s value creation model and we are confident that, under the new ownership, WeDo will be able to continue its growth trajectory in years to come.

Given this set of results, the robustness of our value propositions and the strength of our management teams, we remain confident that 2019 will be a very positive year for Sonae.”

Cláudia Azevedo, Sonae CEO

Sonae consolidated performance

Sonae corporate structure		
	Stake	Consolidation method
Sonae MC	100%	Full consolidation
Worten	100%	Full consolidation
Sonae Fashion	100%	Full consolidation
ISRG	30%	Equity method
Sonae FS	100%	Full consolidation
Sonae IM	90%	Full consolidation
Sonae Sierra	70%	Full consolidation
NOS	23%	Equity method

Sonae consolidated results						
Million euros	1H18 ⁽¹⁾	1H19	y.o.y.	2Q18 ⁽¹⁾	2Q19	y.o.y.
Turnover	2,690	2,985	11.0%	1,348	1,525	13.1%
Underlying EBITDA	195	243	24.4%	105	140	32.8%
margin	7.3%	8.1%	0.9 p.p.	7.8%	9.2%	1.4 p.p.
Equity method results ⁽²⁾	27	52	94.9%	15	25	71.2%
Non-recurrent items	37	-11	-	37	-18	-
EBITDA	259	284	9.6%	158	148	-6.4%
margin	9.6%	9.5%	-0.1 p.p.	11.7%	9.7%	-2.0 p.p.
Provisions and impairment losses	-3	-3	23.7%	-3	-2	36.8%
D&A	-100	-105	-5.8%	-50	-53	-6.0%
D&A - RoU	-46	-61	-33.3%	-23	-35	-51.4%
EBIT	110	115	4.1%	81	57	-29.4%
Net financial results - lease liabilities	-31	-36	-16.0%	-15	-18	-13.1%
Net financial results - financing	-15	-21	-45.7%	-7	-11	-51.8%
EBT	65	58	-10.9%	59	29	-50.5%
Taxes	-9	-1	-	-12	-5	-
Direct results	56	56	0.9%	47	24	-49.8%
Indirect results	30	8	-74.0%	20	9	-56.7%
Net income	86	64	-25.1%	67	32	-51.9%
Non-controlling interests	-5	-26	-	-4	-13	-
Net income group share	80	38	-52.8%	63	20	-69.0%

(1) Restated figures due to: a) IFRS 16 accounting standard; and b) the discontinued operations namely Berg from Sonae Fashion and the sale of Saphety in Sonae IM.
(2) Equity method results: includes direct income by equity method results from Sonae Sierra statutory accounts, income related to investments consolidated by the equity method (mainly NOS/Zopt and ISRG) and discontinued operations results.

During 2Q19, there was no change in Sonae's reporting method. As in the first quarter, historical figures were restated to include both the new perimeter for Sonae MC and the adoption of the IFRS 16 accounting standard. Sonae Sierra's accounts have begun to be consolidated line-by-line since 4Q18, following the acquisition of a 20% stake in the business.

In 1H19, Sonae's statutory figures showed a **Turnover** increase of 11.0% y.o.y. to €2,985 M, benefiting from strong growth at Sonae MC (+€198 M) and Sonae IM (+€21 M), and also from the consolidation of Sonae Sierra's statutory revenues (€86 M)¹. Even without Sonae Sierra's consolidation, Turnover would have increased by 7.8% y.o.y.. **Underlying EBITDA** grew from €195 M in 1H18 to €243 M in 1H19, underpinned by the positive performances of Sonae MC, Sonae Fashion and Sonae FS, as well as from Sonae Sierra's consolidation. On a comparable basis and excluding Sonae Sierra's contribution, Sonae's underlying EBITDA would have grown 10% y.o.y..

The positive underlying EBITDA evolution, coupled with a growth in the equity method results of +€25 M, more than offset the negative non-recurrent items, and led **EBITDA** to increase +10% y.o.y. to €284 M. The increase in the equity method results was driven by the full consolidation of Sonae Sierra and also by the clear improvement of ISRG's performance, which had a positive impact of +€6 M y.o.y..

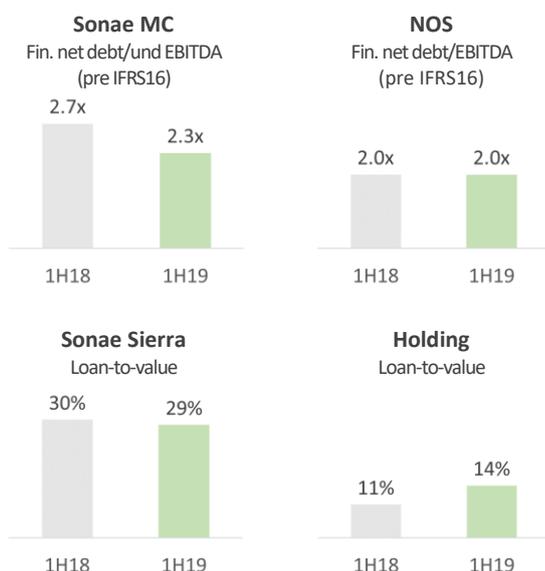
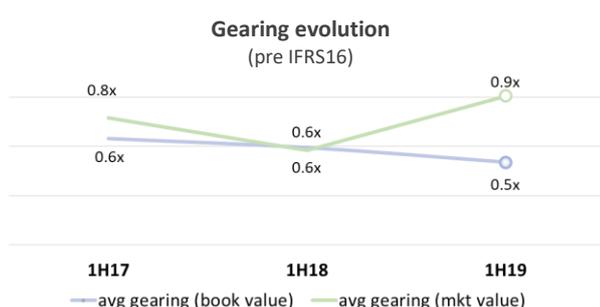
All in all, **net income** group share stood at €38 M, down from last year's €80 M, mainly due to the capital gain registered in 2Q18 related with the Outsystems transaction.

¹⁾ Please see additional information on page 10

Sonae capital structure

Sonae net invested capital			
Million euros	1H18 ⁽¹⁾	1H19	y.o.y.
Net invested capital	4,309	5,956	38.2%
Shareholders funds	2,022	3,008	48.8%
Net Debt	1,324	1,755	32.5%
Comparable	1,324	1,193	-9.9%
Impact from acquisitions & disposals	-	562	-
Lease liabilities	963	1,193	24.0%

(1) Restated figures according to IFRS16 accounting standard



Sonae Capex			
Million euros	1H18	1H19	y.o.y.
Capex	151	189	25.3%
Sonae MC	109	155	42.7%
Worten	12	10	-14.8%
Sonae Fashion	12	6	-45.9%
Sonae IM	13	17	32.4%
Sonae FS	< 1	< 1	-30.1%
Sonae Sierra	0	5	-

In what concerns the capital structure, once again, and on a comparable basis, Sonae's **net debt** reduced by €131 M vs 1H18, to €1,193 M. Considering the changes in the portfolio over the last few months (namely the equity investments in Sonae Sierra and Arenal), total net debt reached €1,755 M and the group's **gearing** now stands at 0.5x, decreasing 0.1x versus 1H18.

Sonae's **cost of debt** remained stable at 1.3% during 1H19 and the average maturity profile increased to above 4 years. Excluding Sonae Sierra, Sonae kept its practice of being fully financed for the coming 18 months and with a stable cost of debt of 1.0%.

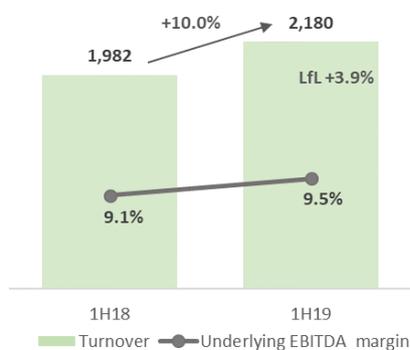
All the companies in the portfolio maintained conservative balance sheets. At the end of June 2019, Sonae MC posted a 2.3x financial net debt/underlying EBITDA, -0.4x when compared to 1H18. NOS registered a financial net debt/EBITDA of 2.0x, in line with 1H18. And Sonae Sierra's loan-to-value decreased to 29%. At the holding level, loan-to-value stood at 14%, impacted by the acquisition of the 20% stake in Sonae Sierra.

Total capex reached €189 M in 1H19, an increase of 25.3% versus 1H18, largely explained by M&A capex both from Sonae MC (Arenal) and Sonae IM. In what concerns expansion capex, Sonae MC continued its fast-paced programme with the opening of 30 new company operated stores, which include 5 Continente Bom Dia (proximity format).

Sonae operational performance by business

Sonae MC

Turnover and underlying EBITDA margin evolution (€M; %)



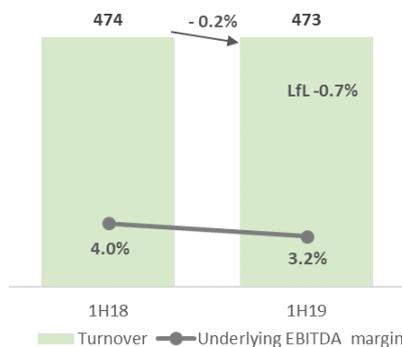
Sonae MC recorded once again a solid top line performance in 1H19, with Turnover surpassing €2 bn, a 10.0% y.o.y. increase. This growth was underpinned by: (i) strong LfL evolutions in all segments (total of 3.9% in the 1H and 6.7% in the 2Q), mostly fuelled by increased volumes, (ii) continued expansion efforts, with the opening of 30 new company operated stores (including 5 Continente Bom Dia stores and 1 Continente Modelo store), and (iii) the Arenal acquisition (with a total of 42 stores operating at the end of 1H19).

In what concerns operational profitability, Sonae MC's underlying EBITDA amounted to €207 M in 1H19, increasing €26.4 M y.o.y.. Following the adoption of IFRS 16, Sonae MC completed in the second quarter the review of additional transportation lease agreements under this new standard, with retrospective impact on the income statement and on the balance sheet since the beginning of the year. Excluding this effect, underlying EBITDA margin performance in the 1H was broadly in line with the previous year.

(For additional information please see document published with Sonae MC 1H19 Results at www.sonae.pt)

Worten

Turnover and underlying EBITDA margin evolution (€M; %)



Worten reached €473 M of turnover in this semester, in line with last year. This is a result of a y.o.y. increase in sales in 2Q19, despite the 2018 sales boost of image categories (namely TV sets) driven by the Football World Cup. In line with its digital-enabled, omnichannel strategy, Worten's marketplace is evolving well, reinforcing the online sales growth, which stood above 50% in 2Q in Portugal.

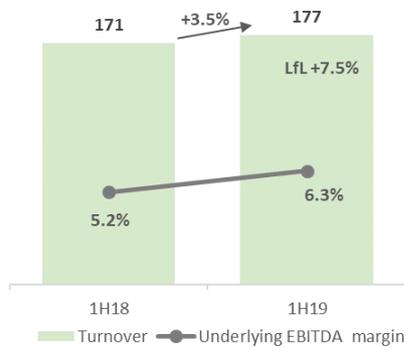
Results in Spain Mainland during 1H19 stood below expectations. We have decided to implement an ambitious program targeted at improving profitability in this geography in the short to medium term, which comprises a reduction of local head office costs and closing a selected number of loss-making stores already in 2019.

Top line performance, coupled with continued efforts towards digital transformation, led to an underlying EBITDA of €15 M.

Sonae operational performance by business

Sonae Fashion

Turnover and underlying EBITDA margin evolution (€M; %)



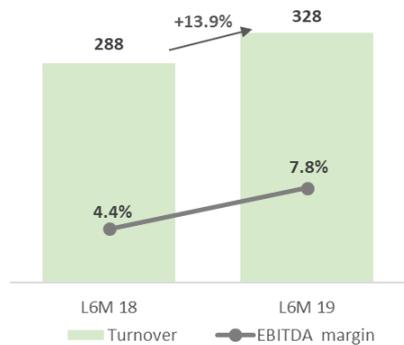
Sonae Fashion was able to deliver a strong turnover growth in 2Q19, a y.o.y. increase of 7.4% (+10.2% LfL), with every brand showing high single digit LfL figures in the period. In the semester, total growth levels reached +3.5% y.o.y. and 7.5% LfL.

It is worth highlighting that all brands have been achieving important milestones in the e-commerce front and altogether were able to increase online sales by more than 30% y.o.y. in 1H19.

In terms of profitability, Sonae Fashion improved its underlying EBITDA by €2.3 M, leveraging the benefits of its ongoing transformation plan, and reached a margin of 6.3%.

Iberian Sports Retail Group (ISRG)

Turnover and EBITDA mg evolution (€M; %)



The last 6 months were very positive for ISRG. Turnover increased by €40 M versus the same period of last year, reaching €328 M, fuelled by both the JD and Sprinter banners. It is worth mentioning that Sport Zone's refurbished stores are posting very positive results, which is yet another evidence of the merits of the merger. EBITDA improved from €13 M to €25 M, leading to an EBITDA margin of 7.8%.

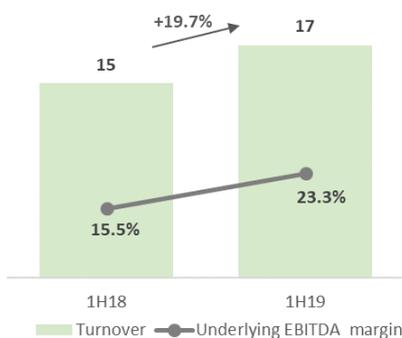
All in all, equity method results included in Sonae's accounts in 1H19 stood at €3 M, €6 M above 1H18.

Note: Due to calendar reporting dates of JD Sports (the main shareholder of the JV), ISRG figures for the L6M refer to Nov 3rd - May 5th.

Sonae operational performance by business

Sonae FS

Turnover and underlying EBITDA mg evolution (€M; %)



Sonae FS maintained the positive trend of the last quarters, with both top line and underlying EBITDA growing at double-digit rates. Turnover increased +€2.9 M to €17 M and underlying EBITDA +€2 M to a margin of 23.3%.

The Universo card has already surpassed 800 thousand subscribers at the end of June (+134 thousand y.o.y.) and production grew 21.5% y.o.y. to €415 M. Market share continued to increase, reaching 12.5% at the end of June.

Sonae IM

Portfolio¹ (at the end of 1H19)

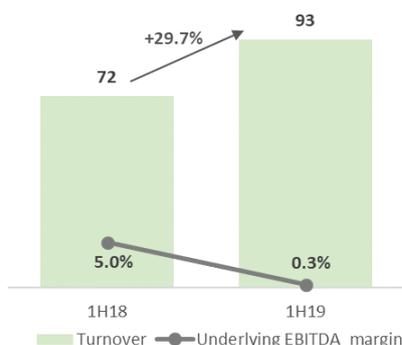
Controlling stakes	Minority stakes
WeDo Technologies	AVP Funds
S21Sec Nextel	Stylesage
Bizdirect	Ometria
InovRetail	Arctic Wolf
Bright Pixel	Secucloud
Excellium	Continuum Security
	Nextail
	Case on it
	Jscramber
	Reblaze
	ciValue
	Visenze
	CB4
	Cellwize

(1) Excludes the early stage investments held through BrightPixel and Vector I Fund

Sonae IM maintained the active management of its portfolio, investing in new companies, reinforcing stakes in some companies and divesting from others. Year to date, the main portfolio changes are related with the sale of 100% of Saphety's shares to members of its management team, backed by Oxy Capital, and the agreement with Mobileum to sell 100% of Wedo's shares. Also, during 2Q19 Sonae IM added Cellwize to its portfolio, an Israeli-based global leader in mobile network automation and orchestration for telecom carriers.

Regarding operational performance, turnover grew 29.7% to €93 M fuelled by the integration of Nextel and the acquisition of Excellium. Underlying EBITDA stood at €0.3 M in 1H19, mainly influenced by the consolidation of recently acquired companies.

Turnover and underlying EBITDA mg evolution (€M; %)



Sonae operational performance by business

Sonae Sierra

Proportional basis - management accounts						
Million euros	1H18	1H19	y.o.y.	2Q18	2Q19	y.o.y.
Turnover	106	113	6.4%	52	55	4.6%
EBIT	52	55	5.7%	25	25	2.6%
EBIT margin	48.9%	48.6%	-0.3 p.p.	47.5%	46.6%	-0.9 p.p.
Direct results	33	36	9.0%	16	16	2.0%
Indirect results	26	-14	-	28	-13	-
Net results	59	22	-62.2%	44	3	-92.8%

OMV and NAV evolution			
Million euros	1H18	YE18	1H19
OMV attributable to Sonae Sierra	2,164	2,211	2,142
NAV	1,413	1,455	1,364

Operational Indicators			
	1H18	1H19	y.o.y.
Footfall (million visitors)	214	228	6.6%
Occupancy rate (%)	95.8%	95.5%	-0.3 p.p.
Lfl tenant sales	2.0%	4.8%	2.8 p.p.
Tenant sales (M€)	2,150	2,065	-3.9%
Nº of SC owned and/or managed (EOP)	65	81	16
Nº of SC owned/co-owned (EOP)	45	39	-6
GLA under Management ('000 sqm)	2,446	2,982	21.9%

Please see additional information on page 10 for statutory accounts.

Regarding Sonae Sierra's management accounts (on a proportional basis), EBIT stood at €55 M in 1H19, increasing 5.7% y.o.y and Direct Results (€36 M) were 9.0% above last year, mainly reflecting the positive performance from both the investment portfolio and the services division, which more than offset the impact from the sale of assets.

NAV stood at €1,364 M, reducing by €91 M vs YE18, mainly reflecting a €115 M dividend distribution.

Sonae Sierra continued to successfully pursue its capital recycling strategy during the first semester of this year. In addition to the sales announced in the first quarter, during the second quarter Sonae Sierra sold Dos Mares, LeiriaShopping and Hofgarten Solingen reaching more than €450 M of OMV sold in 1H19.

Additionally, and as announced at the time, in June Sonae Sierra Brasil reached a merger agreement with Aliansce Shopping Centers to create the largest shopping centre operator in Brazil, with 1.4 million sqm of managed GLA (completed in 3Q19).

NOS

Financial Indicators						
Million euros	1H18 ⁽¹⁾	1H19	y.o.y.	2Q18 ⁽¹⁾	2Q19	y.o.y.
Operating revenues	772	782	1.2%	389	396	1.8%
EBITDA	324	332	2.5%	167	171	2.8%
EBITDA margin	41.9%	42.5%	0.5 p.p	42.8%	43.2%	0.4 p.p
Net results	80	90	13.0%	45	48	6.4%
Capex	203	208	2.3%	104	117	12.3%
Total FCF bef. Divid., Fin. Inv. + Own shares acq.	92	100	8.7%	54	57	5.8%

(1) Restated figures according to IFRS16 accounting standard

Operational Indicators ('000)			
	2Q18	2Q19	y.o.y.
Total RGUs (Net adds)	43	27	-
Convergent RGUs (Net adds)	59	10	-
Mobile (Net adds)	23	20	-
Pay TV (Net adds)	2	0	-
Total RGUs	9,483	9,584	1.1%
Convergent RGUs	3,812	3,927	3.0%
Convergent customers	749	773	3.2%
ARPU/Unique subscriber with fixed access (euros)	44	44	-

NOS published its 1H19 results on July 22nd, available on its website (www.nos.pt).

NOS' operating revenues increased by 1.2% y.o.y. to €782 M in 1H19, backed by a growth both in telco and audiovisuals & cinema (+1.0% and +4.2%, respectively). The cost discipline enabled an EBITDA expansion higher than the revenue growth and margin grew to 42.5% in 1H19.

Capex stood at €208 M in 1H19, increasing 2.3% when compared to last year, driven by transformational fixed and mobile network projects. Free cash flow continues a year on year improvement, reaching €100 M in 1H19, +8.7% versus 1H18.

In terms of operational performance, NOS ended 2Q19 with a total of 9.6 million RGUs, +1.1% versus 2Q18, while convergent RGUs increased by 3.0% to 3.9 million in 2Q19. The fixed residential ARPU remained stable at €44.

Corporate information

Main corporate events in the 2Q19

April 6th

Sonae informed on qualified shareholding.

April 10th

Sonae informed about bond issue and refinancing of medium and long-term debt.

April 29th

Sonae informed on qualified shareholding.

April 30th

Sonae informed on the resolutions taken at Sonae's Shareholders' Annual General Meeting. Sonae also informs on the appointment of the Chairman of the Board of Directors and of the members of the Executive Committee.

May 8th

Sonae informed on appointment of Chairman of the Board of Directors, Executive Committee, Company Secretary and Representative for Market Relations.

May 10th

Sonae informed on dividend payment.

May 10th

Sonae informed on qualified shareholding.

June 6th

Sonae informed on the announcement made by Sonae Sierra Brasil S.A. related to the merger with Aliansce.

Subsequent events

July 29th

Sonae informed on qualified shareholding.

Additional information

Methodological notes

The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The financial information regarding quarterly and semi-annual figures was not subject to audit procedures.

Note: Sonae implemented the following changes in its reporting structure:

- (i) Adoption of the IFRS16 accounting standard in 2019 and 2018 restated for comparable reasons;
- (ii) A new business structure, which now includes a new perimeter for Sonae MC (comprised of the historical Sonae MC segment, Maxmat and Sonae RP's operational assets). The former Sonae Sports & Fashion segment was split into Sonae Fashion and ISRG, given the different nature and independent management teams of both businesses;
- (iii) Following the acquisition of a further 20% in Sonae Sierra in 2018, Sonae Sierra statutory balance sheet started to be fully consolidated in the 3Q18 and the statutory P&L in the 4Q18;
- (iv) Discontinued operations, namely Berg, in Sonae Fashion in 2018 and Saphety following the sale from Sonae IM in 1Q19 was deconsolidated also in 2018 for comparable reasons.

Sonae Sierra statutory accounts

Sonae Sierra consolidated results		
Million euros	2Q19	1H19
Turnover	41	86
Underlying EBITDA	13	28
margin	32.1%	32.2%
Equity method results	14	30
Non-recurrent items	-17	-15
EBITDA	10	42
margin	25.0%	49.0%
Provisions and impairment losses	0	0
D&A	-1	-2
EBIT	10	41
Net financial results	-3	-6
EBT	6	35
Taxes	-2	-3
Direct results	4	31
Indirect results	10	9
Net income	14	40
Non-controlling interests	-11	-18
Net income group share	3	22

Sonae balance sheet

Sonae statement of financial position			
Million euros	1H18	1H19	y.o.y.
TOTAL ASSETS	6,500	8,699	33.8%
Non current assets	5,087	7,091	39.4%
Net fixed assets	1,993	2,050	2.9%
Net Rights of Use	877	1,082	23.4%
Goodwill	633	822	29.8%
Investment properties	0	975	-
Other investments	1,493	2,015	35.0%
Deferred tax assets	73	83	13.7%
Others	19	64	-
Current assets	1,413	1,608	13.8%
Stocks	644	670	4.1%
Trade debtors	119	132	11.0%
Liquidity	355	525	47.9%
Others	294	280	-4.9%
SHAREHOLDERS' FUNDS	2,022	3,008	48.8%
Equity holders	1,856	2,006	8.1%
Attributable to minority interests	166	1,002	-
LIABILITIES	4,478	5,690	27.1%
Non-current liabilities	2,281	3,570	56.5%
Bank loans	767	1,474	92.1%
Lease liabilities	832	1,099	32.0%
Other loans	445	565	27.0%
Deferred tax liabilities	139	290	-
Provisions	36	40	-
Others	63	102	63.1%
Current liabilities	2,196	2,120	-3.5%
Bank loans	262	279	6.5%
Lease liabilities	130	95	-27.5%
Other loans	217	6	-97.3%
Trade creditors	1,073	1,122	4.6%
Others	514	619	20.3%
SHAREHOLDERS' FUNDS + LIABILITIES	6,500	8,699	33.8%

Glossary

Capex	Investments in tangible and intangible assets and investments in acquisitions.
Direct results	Results before non-controlling interests excluding contributions to indirect results.
(Direct) EBIT	Direct EBT - financial results.
EBITDA	Underlying EBITDA + equity method results + non-recurrent items.
EBITDA margin	EBITDA / turnover.
(Direct) EBT	Direct results before taxes.
EoP	End of period.
Financial net debt	Net debt excluding shareholders' loans.
Gearing (book value)	Average of the last four quarters considering, for each quarter, total net debt (EoP) / total shareholders' funds (EoP).
Gearing (market value)	Average of the last four quarters considering, for each quarter, total net debt (EoP) / equity value considering the closing price of Sonae shares on the last day of each quarter.
GLA	Gross Lettable Area: equivalent to the total area available to be rented in the shopping centres.
Indirect results	Includes Sonae Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses of non-current assets (including goodwill) and (iv) provision for assets at risk. Additionally and concerning Sonae's portfolio, it incorporates: (i) impairments in retail real estate properties; (ii) reductions in goodwill; (iii) provisions (net of taxes) for possible future liabilities and impairments related with non-core financial investments, businesses, assets that were discontinued (or in the process of being discontinued/repositioned); (iv) results from mark to market methodology of other current investments that will be sold or exchanged in the near future; and (v) other non-relevant issues.
Investment properties	Shopping centres in operation owned and co-owned by Sonae Sierra.
Lease Liabilities	Net present value of payments to use the asset.
Like for Like sales (Lfl)	Sales made by stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods.
Loan to Value (LTV) - Holding	Holding net debt (average) / NAV of the investment portfolio plus Holding net debt (average).
Loan to Value (LTV) – Sonae Sierra	Net debt / (Investment properties + properties under development), on a proportional basis.
Net asset value (NAV) Sonae Sierra	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities.
Net debt	Bonds + bank loans + other loans + financial leases + shareholder loans - cash - bank deposits - current investments - other long-term financial applications.
Net invested capital	Total net debt + total shareholders' funds.
Online sales	Total e-commerce sales, including online marketplaces.
Open market value (OMV)	Fair value of properties in operation (% of ownership), provided by independent international entities and book value of development properties (% of ownership).
Other loans	Bonds, leasing and derivatives.
RGU	Revenue generating unit.
Right of use (RoU)	Lease liability at the beginning of the lease adjusted for, initial direct costs, advance rent payments and possible lease discounts
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method.
Underlying EBITDA margin	Underlying EBITDA / turnover.

SAFE HARBOUR

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that should not be regarded as historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes," "expects," "anticipates," "projects," "intends," "should," "seeks," "estimates," "future" or similar expressions.

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