SONAE INDÚSTRIA

2015
FIRST HALF RESULTS



29 July 2015

Maia, Portugal, 29 July 2015: Sonae Indústria reports unaudited Consolidated Results for the 1st half 2015 (1H15) which are prepared in accordance with the IAS 34 – Interim Financial Reporting.

HIGHLIGHTS:

- **Consolidated 2Q15 turnover improved by 5%, to 270M€, when compared to the previous quarter**
- **Continued improvement in profitability, with 2Q15 Recurrent EBITDA of 29 M€, corresponding to a 10.8% margin**
- **LTM[1] Recurrent EBITDA of 103M€ (+15M€ vs. 2Q14)**
- **Break-even Net results for Continued Operations in 2Q15**
- **Completed planned industrial restructuring with sale of Darbo (owner of last plant in France)**

KEY FIGURES Million euros	1H14 R	1H15	1H15 / 1H14 R	2Q14 R	1Q15	2Q15	2Q15 / 2Q14 R	2Q15 / 1Q15
Consolidated turnover	**529**	**528**	**(0%)**	**265**	**258**	**270**	**2%**	**5%**
EBITDA	39	48	22%	25	21	28	10%	33%
Recurrent EBITDA	**46**	**54**	**16%**	**27**	**25**	**29**	**7%**	**18%**
Recurrent EBITDA Margin %	**8.8%**	**10.2%**	**1.4 pp**	**10.3%**	**9.6%**	**10.8%**	**0.5 pp**	**1.2 pp**
Profit / (loss) from continued operations	**(21)**	**(3)**	**87%**	**(6)**	**(3)**	**0**	**101%**	**101%**
Consolidated net profit / (loss) for the period	(38)	(20)	48%	(11)	(11)	(9)	19%	13%
Net debt	**696**	**606**	**(13%)**	**696**	**597**	**606**	**(13%)**	**1%**

Note: At the end of 2014, Sonae Indústria classified as "discontinued operations" the results of the French industrial units Auxerre and Le Creusot (which were sold in April of 2014), Ussel (sold in March of 2015) and Linxe (sold in July 2015), of Pontecaldelas plant (in Spain, whose production activities were stopped during the 1st half of 2014), and of Betanzos (in Spain, sold in April 2015). As such, the Consolidated Income Statement for the period ended 30 June 2014 was restated (1H14 R).

[1] Last twelve months

CEO MESSAGE

During this last quarter, we progressed significantly in the execution of our Strategic Plan. We have completed the sale of Betanzos, our hardboard business in Spain, and prepared the ground for the completion of the sale of Darbo (subsidiary that owns the Linxe plant, in France), that led to the transaction being concluded at the beginning of July. With these two transactions, we have now completed the planned restructuring of our industrial footprint. The group's energy and resources will now be channelled towards continuous improvement initiatives, to support a more market and customer centric strategy aimed, ultimately, at improving our company's profitability.

From a market perspective, we have continued to reinforce our offer in order to deliver higher value solutions for our customers. We have launched the *Innovus Essence* decorative product portfolio with the Rustic texture, in 10 carefully selected unicolors. This new decorative solution offers customers a product with the look and feel of painted solid wood or painted veneered panels. We are also finalising our new Innovus melamine decorative collection that will be launched still this year.

As regards the operational performance of our Continued Operations, I would like to highlight the achievement of marginally positive net results in the second quarter of 2015, which represents our best performance since early 2008.

We registered the fifth quarter of Recurrent EBITDA growth, leading to a last twelve month Recurrent EBITDA of 103 million Euros, up by 15 million Euros against the same period last year, on a comparable basis. The improved performance was driven by the results in Southern Europe and North America operations, which allowed us to achieve a Recurrent EBITDA margin in the second quarter of 10.8%, 1.2 p.p. higher than in the first quarter of the year. These significant improvements were achieved, despite the economic and political challenges in Europe and South Africa.

With the successful implementation of our restructuring plan, we can now focus in our objective of becoming the preferred supplier of our target customers. I count on all our team to contribute to this objective.

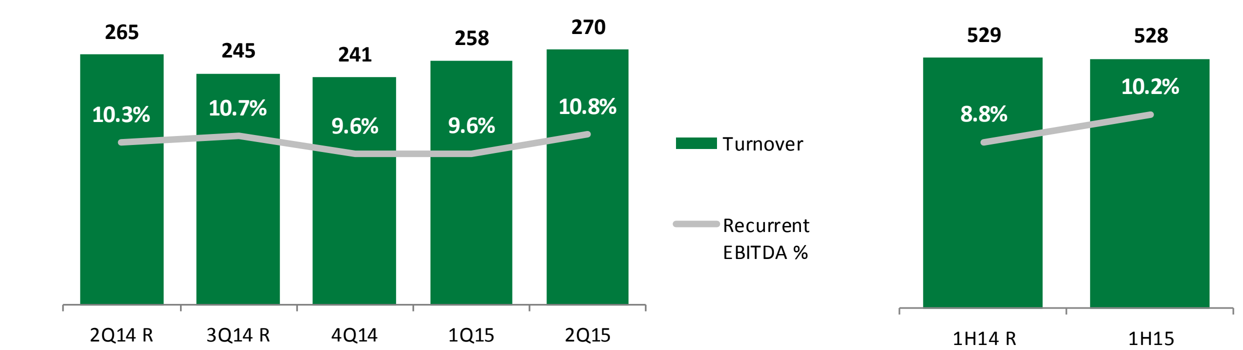
Rui Correia
CEO Sonae Indústria

1. TURNOVER & RECURRENT EBITDA

At the end of 2014, Sonae Indústria classified as "discontinued operations" the results of the French industrial units Auxerre and Le Creusot (which were sold in April of 2014), Ussel (sold in March of 2015) and Linxe (sold in July 2015), of Pontecaldelas plant (in Spain, whose production activities were stopped during the 1st half of 2014), and of Betanzos (in Spain, sold in April 2015). The analysis presented in this chapter excludes the contribution of these operations classified as "discontinued operations".

1.1. SONAE INDÚSTRIA CONSOLIDATED

Turnover & Recurrent EBITDA margin Million euros



1H15 consolidated **turnover** (continued operations) was 528 million Euros, in line with 1H14. On a quarterly basis, Sonae Indústria turnover improved by 2% when compared to same period last year, and by 5% against the previous quarter. The improved quarterly performance was driven by a combination of improved **sales volumes** (+3.5% vs 1Q15) and higher **average selling prices** (+1.3% vs 1Q15), which were also positively impacted by exchange rate effects from both Canadian and South African currencies.

Consolidated **average variable costs per m^3** for the semester were down by 1.4% when compared to 1H14, driven by reductions in the average costs of chemicals and thermal energy. When compared to previous quarter, all 2Q15 variable cost categories contributed positively to an average reduction of the group unitary variable costs of 4.6%. It should be noted that an important part of these improvements were determined by seasonal effects, with the end of the winter period in Europe and North America, leading to a reduction in the moisture content of the wood intake in the plants and improved electricity and thermal energy costs.

On a comparable basis (without the contribution of the operations considered as discontinued), total **fixed costs** for the semester were reduced by circa 3 million Euros, when compared to 1H14.

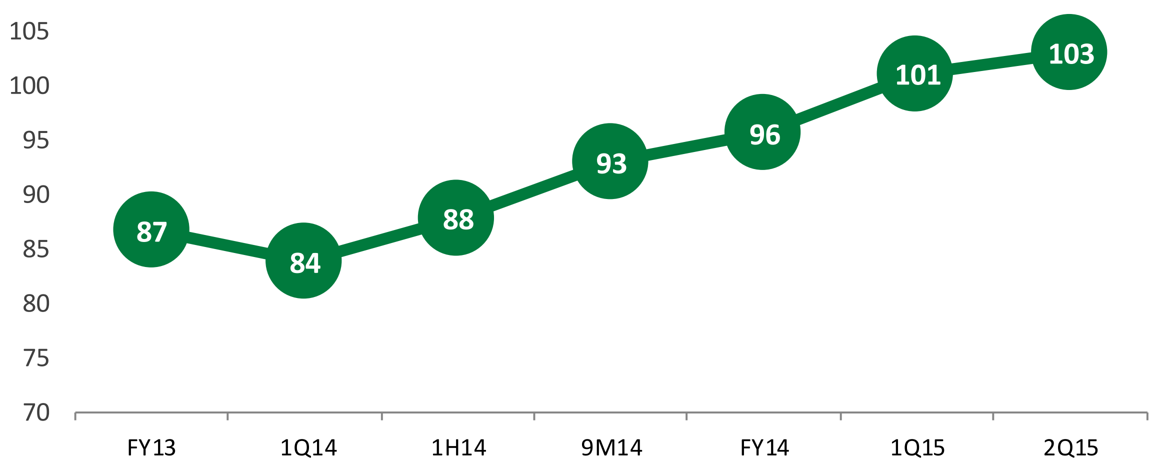
Total **headcount** (considering the contribution of all operations) was of 3,395 FTEs as at the end of June 2015, a reduction of 180 FTEs when compared to the end of March 2015. This reduction is mainly explained by the impact of the assets sold, namely Ussel, in France and Betanzos, in Spain.

The **average capacity utilization index** of Sonae Indústria's plants, on a comparable basis, excluding discontinued production lines, was kept relatively stable in 1H15, at circa 80%. On a quarterly basis, and when compared to 1Q15, the average capacity utilization index of the Group (continued production lines) increased by 2.7 p.p., reaching 81.6%.

Sonae Indústria **last twelve months Recurrent EBITDA** continued to improve, reaching 103 million Euros at the end of June 2015, with a **recurrent EBITDA** of 29 million Euros in the 2Q15, 4 million Euros above the value registered in 1Q15 (+18%). **Recurrent EBITDA margin** in the second quarter of 2015 was 10.8%, up by 1.2 p.p. when compared to 1Q15 and up by 0.5 p.p. when compared to same period of last year. 1H15 Recurrent EBITDA was 54 million Euros, up by 7.4 million Euros when compared to same period in 2014, with an implicit recurrent EBITDA margin of 10.2% (+1.4 p.p. vs 1H14).

Consolidated Sonae Indústria

LTM Recurrent EBITDA (continued operations) Million Euros



LTM: Last twelve months

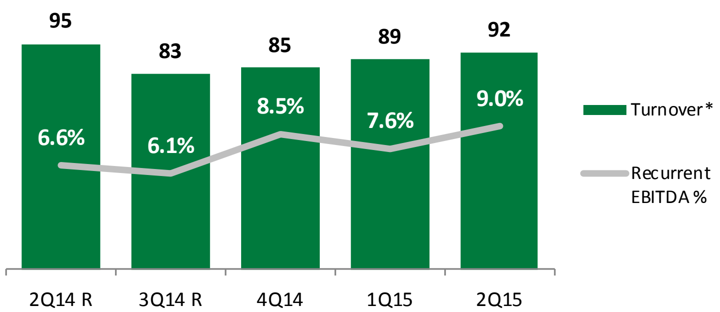
Non-recurrent EBITDA items were around -1.5 million Euros in the second quarter of 2015 and were essentially related with redundancy costs (0.8 million Euros) and costs associated with inactive sites (0.7 million Euros).

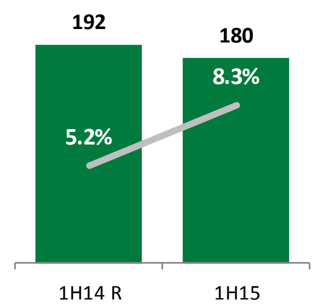
As a result of the evolutions above, total **EBITDA** for 2Q15 reached 28 million Euros. 1H15 total EBITDA was of 48 million Euros, up by 22% when compared to same period of 2014.

1.2. SOUTHERN EUROPE

Southern Europe performance analysis considers the performance of the operations considered as "continued" in the Iberian Peninsula, together with the Western Europe and overseas export activities, thus excluding French operations and the Betanzos and Pontecaldelas plants.

Turnover & Recurrent EBITDA margin | Million euros





*Turnover per region includes intercompany group sales (between regions)

During 1H15, the Southern European market showed an improved performance, positively impacted by the evolution of some macroeconomic indicators in both Portugal and Spain, namely the reported higher levels of consumer confidence, notwithstanding the political and economic uncertainty of Euro Area following the recent developments in Greece. In terms of construction activity, both Portugal and Spain indicators showed a y.o.y. increase, with housing permits granted in Portugal increasing by circa 16%[2], and in Spain the new housing indicator registering a y.o.y. increase of approximately 30%[3].

For 1H15, and when compared to 1H14, the following items are worth highlighting for this region:

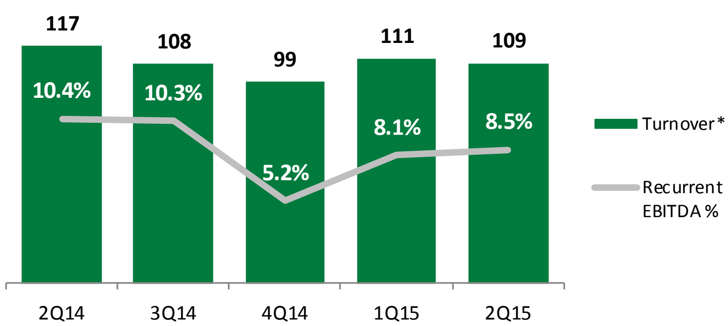
- **Turnover** decreased by 6% due to a reduction in **sales volumes** generated in Iberian Peninsula, mainly driven by MDF volumes. Notwithstanding the semester performance, 2Q15 turnover improved by 3%, when compared to 1Q15, driven by improved sales volumes in all product segments;
- **Average selling prices** showed some improvements, when compared to same period of 2014, but figures for 2Q15 were kept relatively stable vs 1Q15;
- **Average unitary variable costs (per m^3)** were kept relatively stable when compared to same period of 2014, with higher average wood costs being offset by reduced average costs of chemicals and thermal energy. In the 2Q15, and when compared to previous quarter, average variable costs were improved due to positive contributions of wood, thermal energy and electricity costs, positively impacted by seasonal effects (end of winter period).

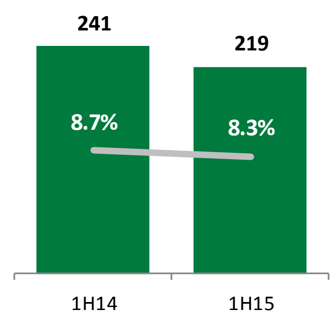
The combination of the above factors led to an important improvement in the 1H15 **Recurrent EBITDA** of this region to 15 million Euros, up by 5 million Euros vs 1H14, with an implicit **recurrent EBITDA margin** of 8.3% (+3.1 p.p. vs 1H14). Importantly, it is worth noting that 2Q15 recurrent EBITDA margin in this region reached 9%.

[2] Source: Instituto Nacional de Estatística, July 2015 *("Nova habitação residencial*", cumulative 5 months evolution until May 2015)
[3] Source: *Ministierio de Fomento*, July 2015 (Total "New Housing", cumulative 4 months evolution until April 2015)

1.3. NORTHERN EUROPE

Turnover & Recurrent EBITDA margin — Million euros





*Turnover per region includes intercompany group sales (between regions)

The Northern Europe market started to show a weaker performance in the construction sector, when compared to the positive evolution experienced in 2014, as evidenced by the evolution of new house construction permits in Germany (down by circa 1%[4], y.o.y.).

Comparing the 1H15 performance with the same period in 2014, the key highlights of the Northern Europe region are the following:

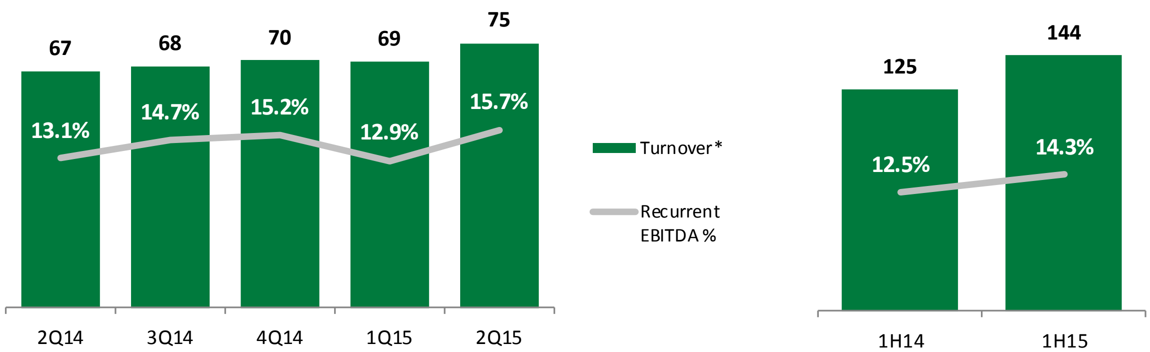
- **Turnover** for this region decreased by 9%, notwithstanding the relatively stable value of **volumes sold**, which were only 1% below the level registered in the same period of last year. This decrease is essentially explained by the lower volumes of PB and OSB products, which were partially compensated by improved MDF volumes;
- **Average selling prices** registered a decrease in the semester, when compared to 2014, negatively impacted by the contribution of the OSB products;
- **Average unitary variable costs (per m^3)** benefited from decreases in all cost categories, when compared to same period of 2014. On a quarterly basis, and when compared to 1Q15, average unitary variable costs were positively impacted by an important reduction in thermal energy costs, a reflection of better weather conditions following the end of the winter period.

The combination of the above factors led to a **Recurrent EBITDA margin** of 8.3% for the semester, slightly below the value of 1H14 (-0.4%). However, it should be highlighted that 2Q15 recurrent EBITDA margin improved to 8.5%, up by 0.4 p.p. when compared to 1Q15.

[4] Source: German Federal Statistics Office, July 2015 ("Permits for new construction, dwelling", cumulative 5 months evolution until May 2015)

1.4. REST OF THE WORLD (CANADA AND SOUTH AFRICA)

Turnover & Recurrent EBITDA margin Million euros



*Turnover per region includes intercompany group sales (between regions)

The North American market continued to show positive signs, fully related with the United States economy, where the construction sector continued to report improved figures for the level of housing starts (up by 8%[5] when compared to 2014). A slower performance was felt in terms of the level of Canadian housing starts, which experienced a small reduction of 1.2%[6], when compared to the previous year. In South Africa, the trading conditions continue to pressure the market demand for wood based panels, with the level of residential building permits decreasing by 1%[7] y.o.y.

In terms of performance in the 1H15, and when compared to 1H14, the following highlights should be noted for these regions:

- Consolidated **turnover** for the segment as a whole improved significantly (+15% in Euro terms), driven mostly by improved performance of the Canadian operation, but also being positively impacted by the depreciation of the Euro against the local currencies of both countries**. Sales volumes** were relatively stable, but with a higher share of melamine products in North America, when compared to same period of 2014;
- **Average selling prices** registered a positive evolution in the Canadian operations, when compared to previous year and were relatively stable in the South African operations. Nevertheless, both operations contributed positively to the consolidated results, due to the favourable exchange rate evolution;
- **Average unitary variable costs (per m^3)** increased in Canada, as the yearly evolution was impacted by higher wood and thermal energy costs of 1Q15, a consequence of the severe weather conditions witnessed in this region during the winter period. The performance of South African operations was also impacted by higher wood and electricity costs, but these were offset by improvements in the remaining variable cost categories, leading to a reduction in the unitary variable costs, when compared to 1H14.

The combination of the above factors led to an improvement in the segment's 1H15 **recurrent EBITDA margin** to 14.3%, up by 1.8 p.p. when compared to 1H14. It must also be highlighted the value of Recurrent EBITDA margin of the quarter of 15.7%, the highest level since 2011.

[5] Source: United States Censes Bureau, July 2015 ("New housing units", cumulative 5 months evolution until May 2015).
[6] Source: Canada Mortgage and Housing Corporation, July 2015 ("Building permits (units)", cumulative 5 months evolution until May 2015).
[7] Source: Statistics South Africa, July 2015 ("Building plans for residential buildings (number)", cumulative 5 months evolution until May 2015).

2. CONSOLIDATED FINANCIAL PERFORMANCE

2.1. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT Million euros	1H14 R	1H15	1H15 / 1H14 R	2Q14 R	1Q15	2Q15	2Q15 / 2Q14 R	2Q15 / 1Q15
Consolidated turnover	**529**	**528**	**(0%)**	**265**	**258**	**270**	**2%**	**5%**
Southern Europe*	192	180	(6%)	95	89	92	(4%)	3%
Northern Europe*	241	219	(9%)	117	111	109	(7%)	(2%)
Rest of the World*	125	144	15%	67	69	75	12%	8%
Other operational income	16	13	(18%)	9	7	6	(35%)	(18%)
EBITDA	**39**	**48**	**22%**	**25**	**21**	**28**	**10%**	**33%**
Recurrent EBITDA	**46**	**54**	**16%**	**27**	**25**	**29**	**7%**	**18%**
Southern Europe	10	15	51%	6	7	8	32%	22%
Northern Europe	21	18	(13%)	12	9	9	(25%)	2%
Rest of the World	16	21	32%	9	9	12	34%	30%
Recurrent EBITDA Margin %	**8.8%**	**10.2%**	**1.4 pp**	**10.3%**	**9.6%**	**10.8%**	**0.5 pp**	**1.2 pp**
Depreciation and amortisation	(32)	(32)	(0%)	(16)	(16)	(16)	(1%)	(0%)
Provisions and impairment Losses	(2)	2	-	(2)	2	0	(123%)	78%
Operational profit	**6**	**19**	**191%**	**8**	**7**	**12**	**51%**	**82%**
Net financial charges	(25)	(18)	30%	(13)	(8)	(10)	26%	(17%)
o.w. Net interest charges	(16)	(11)	30%	(8)	(6)	(6)	31%	(4%)
o.w. Net exchange differences	1	2	-	1	1	1	(12%)	54%
o.w. Net financial discounts	(7)	(6)	8%	(3)	(3)	(3)	5%	(13%)
Share in results of Joint Ventures	(1)	(1)	41%	(1)	(0)	(0)	(56%)	(10%)
Profit before taxes continued operat. (EBT)	**(20)**	**1**	**103%**	**(6)**	**(2)**	**2**	**143%**	**-**
Taxes	(1)	(3)	-	(0)	(1)	(2)	-	-
o.w. Current tax	(3)	(3)	(34%)	(1)	(1)	(2)	(64%)	(68%)
o.w. Deferred tax	2	0	91%	1	0	(0)	123%	165%
Profit / (loss) from continued operations	**(21)**	**(3)**	**87%**	**(6)**	**(3)**	**0**	**101%**	**101%**
Profit / (loss) from discontinued operations	(17)	(17)	(1%)	(6)	(8)	(9)	68%	18%
Consolidated net profit / (loss) for the period	**(38)**	**(20)**	**48%**	**(11)**	**(11)**	**(9)**	**19%**	**13%**
Losses (income) attrib. to non-controlling interests	(0)	(0)	90%	(0)	(0)	(0)	52%	(13%)
Net profit/(loss) attributable to Equity Holders	**(38)**	**(20)**	**48%**	**(11)**	**(11)**	**(9)**	**19%**	**13%**

*Turnover per region includes intercompany group sales (between regions).

Sonae Indústria consolidated **EBITDA** for 1H15 was 48 million Euros, 9 million Euros above 1H14 value, on a comparable basis (i.e., without the contribution of the operations classified as discontinued). This improvement was due to better performance in Southern Europe and Rest of the World operations, which have more than compensated for the reduced activity levels witnessed in Northern Europe. The group's consolidated performance continued to be negatively impacted by **non-recurrent costs** in the amount of 5.6 million Euros in the semester, associated with on-going expenses with inactive sites (3 million Euros), redundancy payments (2.8 million Euros) and circa 1 million Euros loss in the sale of a real estate asset in Portugal (vacant land).

Total **Recurrent EBITDA** in the second quarter of 2015 was 29 million Euros (4 million Euros above the value of 1Q15) and reached 54 million Euros in the semester, 7.4 million Euros above 1H14 value, on a comparable basis, generating a **Recurrent EBITDA margin** of 10.2% in the semester and 10.8% in the 2Q15.

Depreciation and amortization charges for the quarter were 16 million Euros, in line with the value booked in both 2Q14 and 1Q15, on a comparable basis.

Provisions and impairment losses registered in the semester, for continued operations, totalled a net amount of 2.4 million Euros (impacting positively the net result), fully related with reversal of provisions previously booked during 2014 for the Horn restructuring process (following the dismissal costs incurred during the 1H15).

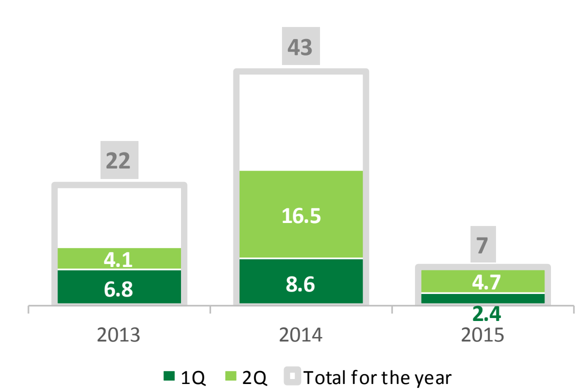
Net financial charges for 2Q15 were 9.6 million Euros, slightly above the value of 1Q15 by 1.4 million Euros, but improved by 26% (-3.3 million Euros) when compared to the value registered for the same period of previous year. The increase in the quarter was mainly due to the reduced contribution of the net exchange rate differences to the overall financial result and to the higher level of net financial discounts. The value of net financial charges for the semester was of 17.8 million Euros, improving by 30% when compared to 1H14, mainly due to the lower levels of net interest expenses. It should be noted that the improvement in the net interest charges of the company was the result of the refinancing agreements made possible by the Share Capital increase of last year, which allowed for a reduction of 0.7 p.p. in the average cost of debt to 5.3%, when compared to same period of 2014.

Current tax charges registered in the 2Q15 were 2.2 million Euros, 0.9 million Euros above the amounts registered in both 2Q14 and 1Q15, on a comparable basis, due to higher tax charges in our operations in Canada.

The combination of the above factors led to a consolidated break-even **Net Result** for Continued Operations in the 2Q15, a significant improvement of 6 million Euros when compared to 2Q14. At the end of June 2015, the consolidated Net loss of the group was of 20 million Euros, mostly driven by the impact of discontinued operations, which have contributed with a loss of 17 million Euros, which includes an additional provision in the amount of 3.8 million Euros related with the sale of the subsidiary Darbo (which occurred on 3 July 2015). Nevertheless, it must be highlighted that due to the improved operational performance of the continued operations, the consolidated net losses of the group, on the 1H15, were reduced by 48% (-18 million Euros) when compared to 1H14.

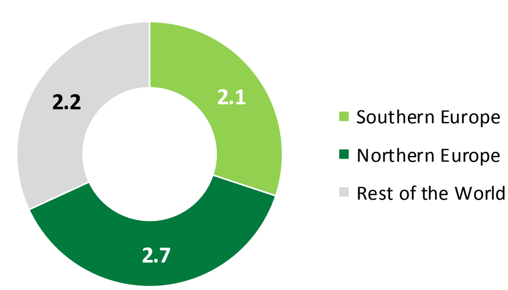
2.2. CAPEX

Additional Gross Tangible Fixed Assets Million euros



1H15 | Additional Gross Tangible Fixed Assets

Million euros



Additions to Gross Tangible Fixed Assets reached 4.7 million Euros in the 2Q15, which compares with 16.5 million Euros during the same period in 2014 (which were mostly related with the strategic investments completed during 2014). The majority of 2Q15 investments were related with maintenance improvements.

2.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION Million euros	1H14	2014	1Q15	1H15
Non current assets	**922**	**830**	**821**	**802**
Tangible assets	774	700	692	670
Goodwill	82	82	83	82
Deferred tax asset	34	28	27	27
Other non current assets	33	20	19	23
Current assets	**306**	**244**	**282**	**283**
Inventories	112	99	106	99
Trade debtors	146	99	135	135
Cash and cash equivalents	16	12	9	12
Other current assets	32	35	32	39
Non-current assets held for sale	**0**	**12**	**5**	**4**
Total assets	**1,228**	**1,086**	**1,108**	**1,089**
Shareholders' Funds	**89**	**111**	**105**	**90**
Equity Holders	90	111	105	91
Non-controlling interests	(1)	(0)	(0)	(0)
Liabilities	**1,139**	**965**	**996**	**988**
Interest bearing debt	695	576	606	618
Non current	192	457	465	456
Current	503	119	141	162
Trade creditors	162	156	160	142
Other liabilities	282	233	230	228
Liabilities directly associated with non-current assets held for sale	**0**	**10**	**7**	**7**
Total Shareholders'Funds and liabilities	**1,228**	**1,086**	**1,108**	**1,089**
Net debt	**696**	**564**	**597**	**606**
Net debt to LTM recurrent EBITDA	**7.9 x**	**5.9 x**	**5.9 x**	**5.9 x**
Working Capital	**96**	**41**	**81**	**91**

LTM: last twelve months
Working Capital as defined by the company: Inventories + Trade Debtors – Trade Creditors

At the end of June 2015, consolidated **working capital** was 91 million Euros, an increase of 10 million Euros, when compared to March 2015. Notwithstanding the impacts of the reduced industrial footprint, following the disposal of Betanzos and Ussel assets, which contributed to a decrease in the several items of Sonae Indústria working capital, the higher levels of activity led to a stable value of the “Trade debtors” item. Nevertheless, when compared to same period in 2014, working capital posted a reduction of 5 million Euros (also directly related with the previously mentioned reduced footprint of the company).

When compared to March 2015, **net debt** increased by 9 million Euros, to 606 million Euros, as a result of the evolution of the working capital described above, but is 90 million Euros down vs. the value registered at the end of June 2014, benefiting from the proceeds of 2014 Share Capital increase.

The combination of the improved level of recurrent EBITDA with the increased level of Net Debt implied a stable value of the **Net Debt to Recurrent EBITDA ratio** at 5.9x, when compared to both December 2014 and March 2015. It should nevertheless be noted that this ratio has shown a significant improvement versus the 7.9x level registered at the end of the 1H14, on a comparable basis.

Total **Shareholder’s Funds** at the end of June 2015 were negatively impacted by the net losses registered during this semester (-20 million Euros), which were primarily driven by the negative contribution of the discontinued operations, as previously indicated.

3. SUBSEQUENT EVENTS

On **3 July**, Sonae Indústria, SGPS, SA announced that its affiliates, Tafisa France SAS and Taiber, Tableros Aglomerados Ibéricos, SL, sold, on that date, 100% of the Share Capital of Darbo SAS (owner of Linxe plant, located in France) to an affiliate of GRAMAX CAPITAL, a Swiss-German based private investment group. The transaction was estimated to have a negative impact of approximately four million Euros on the consolidated shareholders' funds of Sonae Indústria, which was already registered as a provision in the 1H15 accounts.

4. LOOKING FORWARD

In the third quarter of 2015, we expect the consolidated sales performance of the group to be impacted by seasonal effects of the holiday period and the usual operational maintenance shutdowns of most of our plants located in Europe and Canada.

With the completion of the planned optimization of our industrial footprint, following the sale of the Darbo subsidiary, we will now focus our human and financial resources on our remaining core industrial sites. As such, the continued implementation of our Strategic Plan will now be firmly channelled towards achieving both operational excellence and a much higher market and customer orientation, aimed at creating more value for our customers and the company.

Notwithstanding the challenges we still have ahead in terms of market demand for our OSB products and the political and economic uncertainty in Europe, due to the financial situation in Greece and unsettled situation in Eastern Europe, the implementation of our commercial initiatives, coupled with some expected market improvements in Europe and North America, should allow us to continue to deliver an improved level of operational profitability at our core plants, for the remaining of the year.

The Board of Directors

GLOSSARY

Capacity Utilization Index	Finished-Available Production (m^3) / Installed production capacity (m^3); *raw boards only*
CAPEX	Investment in Tangible Fixed Assets
EBITDA	Earnings Before Interests and Taxes + Depreciations and Amortizations + (Provisions and impairment losses - Impairment losses in trade receivables + Reversion of impairment losses in trade receivables)
FTEs	Full Time Equivalent; the equivalent of one person working full time, according to the working schedule of each country where Sonae Indústria has operations
Fixed Costs	Overheads + Personnel costs (internal and external); *management accounts concept*
Gross Debt	Bank loans + Debentures + Obligations under finance leases + other loans + Loans from related parties
Headcount	Total number of internal FTEs, excluding trainees
MDF	Medium Density Fibreboard
Net Debt	Gross Debt - Cash and cash equivalents
Net Debt to LTM Rec. EBITDA	Net Debt / Last Twelve Months Recurrent EBITDA
OSB	Oriented Strand Board
Recurrent EBITDA	EBITDA excluding non-recurrent operational income / costs
Recurrent EBITDA margin	Recurrent EBITDA / Turnover
Turnover (regions)	Sales Finished Goods and merchandise + Services Rendered; excluding sales of other materials like for ex. wood by-products, *management accounts concept*
Working Capital	Inventories + Trade Debtors – Trade Creditors

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

These forward-looking statement 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, the wood based panels 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.

Although these statements reflect our current expectations, which we believe are reasonable, investors, analysts and, generally, the recipients of this document are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

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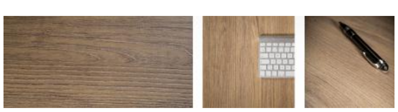

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