

**TOGETHER
CREATING
THE FUTURE**



FY 2018 RESULTS

27 March 2019

Maia, Portugal, 27 March 2019: Sonae Indústria reports audited Consolidated Results for the year ended 31 December 2018 which are prepared in accordance with IFRS (International Financial Reporting Standards). Proportional Indicators are unaudited.

2018 FULL YEAR HIGHLIGHTS

Financial

- Net Results positive for the third consecutive year reaching 11.0M€
- Recurrent EBITDA¹ of 26.7M€, with 12.1% margin¹
- Proportional Recurrent EBITDA¹ of 73.6M€, with 12.0% margin¹
- Proportional Net Debt^{1, 2} at 297.5M€ and Proportional Leverage^{1, 2} of 4.0x
- Sales of inactive sites assets totalling circa 7M€

Commercial

- Launch of the new Surforma® brand for our Laminates business
- Reinforcement of Tafisa Canada's decorative solutions offer in North America with the launch of:
 - ✓ two new EIR textures: Feria and Brava;
 - ✓ a complete matching collection of Surforma® Laminates (HPL) for the decorative MFC products

Operational

- Operations in Mangualde and Oliveira do Hospital plants restarted during 1H18 following the forest fires in 4Q17
- Completion of the investment in a new continuous MDF press in Mangualde plant in Portugal with production ramp up starting in 4Q18
- Start of the investment in a new continuous particleboard press at our Beeskow plant in Germany
- Tafisa Canada's operations negatively affected by higher downtime on both its particleboard lines including the impact of a fire that occurred in November

¹ See Glossary of Terms

² Considering an adjustment on Sonae Arauco 2018 Net Debt of 27.6 million euros corresponding to outstanding insurance compensation (related to the damages for the fires in Portugal) already received in 2019 of 32.6 million euros net of estimated 5 million euros for amounts still to be paid by Sonae Arauco at YE18.

MESSAGE FROM THE CHAIRMAN

Sonae Indústria's results in 2018 were marked by a sharp contrast between the first and the second half of the year. Notwithstanding the more challenging second half of the year on which I comment below, I am pleased to report that for the third consecutive year Sonae Indústria presented positive consolidated Net Results reaching 11.0 million euros in 2018.

Proportional results, which consider our 50% share of Sonae Arauco, reflect lower contributions from our two main businesses in 2H18, leading to Proportional Recurrent EBITDA of circa 73.6 million euros with a 12.0% margin. Proportional Net Debt stood at 297.5 million euros after adjustment for outstanding insurance receipts, with a proportional leverage ratio of 4.0x.

Despite the above, Sonae Indústria's capital structure improved once again in 2018, driven by a simultaneous reduction in Net Debt and an improvement in Shareholders' Funds.

I will now turn to the review of the most significant developments of the year at our fully owned businesses and at Sonae Arauco.

Our North American business performed below our expectations for the year, primarily due to higher variable costs but also due to higher downtime on particleboard production. The increase in variable costs comprised higher transportation costs (both inbound and outbound), higher maintenance costs and higher thermal energy costs. The higher downtime was noticed particularly in the second half of the year due to a number of production issues which limited our ability to maximise sales. These problems were exacerbated by a fire incident on one of our lines which occurred immediately after the annual shutdown of that line in November, requiring additional stoppage time during the second half of that month and resulted in a material increase in maintenance and related costs. This was particularly disappointing as in October we had reached our best production month and the highest EBITDA level of the year.

However, during 2018 significant business development projects were implemented by our North American operations. At the International Woodworking Fair which took place in August (USA), we launched for the North American market two new EIR textures, Fera and Brava, and a complete matching collection of Surforma® Laminates produced in Portugal for Tafisa Canada's decorative MFC products. These market initiatives were aimed at widening our leading position in decorative solutions in North America and we are encouraged by the positive reception by our customers. In this regard, we will continue to pursue other opportunities to improve our business in North America by further enhancing our decorative product offering.

It is also worth noting that during 4Q18 Tafisa Canada refinanced its main credit facility, increasing its size, extending the maturity profile and obtaining greater flexibility to support the execution of its strategy.

The results of our Laminates & Components business were below those achieved in 2017, primarily due to lower sales volumes of the Laminates business particularly to the Nordic region. Actions are being put in place to recover those volumes and to improve the profitability of the Laminates business. The most important initiative already initiated is the strategic project between our Laminates and North American businesses - under which, since 3Q18, we are supplying the North American market with matching Surforma® Laminates (HPL) produced in Portugal - that has started to bring positive results for both businesses.

Importantly, in respect of our fully owned assets, during 2018 we made progress in the sale of real estate and equipment from our inactive sites totalling circa 7 million euros. This not only contributed positively to the reduction of net debt in 2018, but will allow us, from 2019 onwards, to reduce the running costs of our inactive sites.

Turning to Sonae Arauco, 2018 was a challenging year with contrasting results in the first and second half of the year.

In the first half of the year we experienced good conditions in most markets where we operate and Sonae Arauco delivered sound results with Recurrent EBITDA above 1H17. During this period, with the strong commitment from our teams and the support from our stakeholders, our plants in Mangualde and Oliveira do Hospital, severely affected by the forest fires in October 2017, became operational again, enabling us to serve our customers with improved industrial assets, production and supply chain processes.

The second half of 2018 was nevertheless marked by a tougher business environment. In Iberia, this coincided with the reintroduction of capacity in the market from our two Portuguese plants and with the coming on stream of additional capacity by our competitors. In Germany, Sonae Arauco experienced tougher market conditions in the second half of 2018, particularly in respect of MDF.

I am pleased to be able to report that, at Sonae Arauco, over the course of 2018, we made progress in the execution of our industrial investment plan that will continue during 2019. This plan aims to build a more competitive and sustainable business by providing better products to our customers, capturing market opportunities namely in the higher value added segments, and improving the competitiveness of our industrial assets. Within this framework, during the 4Q18 we started production on the new continuous MDF press in Mangualde. During 2018, we also began two important investments: a new melamine surfacing line at our White River plant in South Africa and an investment to replace the two multi daylight particleboard presses by a new continuous press with state of the art technology at our Beeskow plant in Germany. With the investment in Beeskow we will complete a three year period of heavy investments to replace our remaining multi and single daylight presses with continuous presses.

Since 2008 and with the investment planned for 2019, we will have replaced, shut down or sold 14 non continuous presses. This represents a significant capital outlay for Sonae Indústria but constitutes a vital investment for the future that will give us a significantly improved platform to generate value and withstand the negative phases of the sector cycles.

As final words, I would like to thank the contribution over the last year of Sonae Indústria employees, management teams and Statutory Boards but also to challenge them in making further progress towards building an increasingly profitable and sustainable business, able to deliver long term value to our stakeholders.

Paulo Azevedo

Chairman, Sonae Indústria

1. SONAE INDÚSTRIA RESULTS

1.1 PROPORTIONAL RESULTS (UNAUDITED)

SUMMARY OF 2018 RESULTS

Due to the fact that one of Sonae Indústria's main assets (its 50% shareholding in Sonae Arauco) is accounted by the Equity method, this section 1.1. provides unaudited **Proportional Indicators**, to help improve the understanding of size of the business, valuation and financial leverage of Sonae Indústria. Proportional Indicators consider the full results of our wholly owned businesses and the proportional consolidation of the 50% contribution from Sonae Arauco.

FINANCIAL INDICATORS (UNAUDITED)

| | 2017 | 2018 |
|---|--------------|--------------|
| Proportional Turnover | 630 | 612 |
| Proportional Rec. EBITDA | 89 | 74 |
| Proportional Rec. EBITDA margin | 14.0% | 12.0% |
| LEVERAGE | | |
| Proportional Net Debt | 301 | 297 |
| Proportional Leverage (Net Debt / LTM Rec. EBITDA) | 3.4 x | 4.0 x |
| LOAN TO VALUE | | |
| Net Debt of Sonae Indústria | 209 | 196 |
| Asset Value ³ | 496 | 386 |
| LTV (Net Debt of Sonae Indústria / Asset Value) | 42% | 51% |

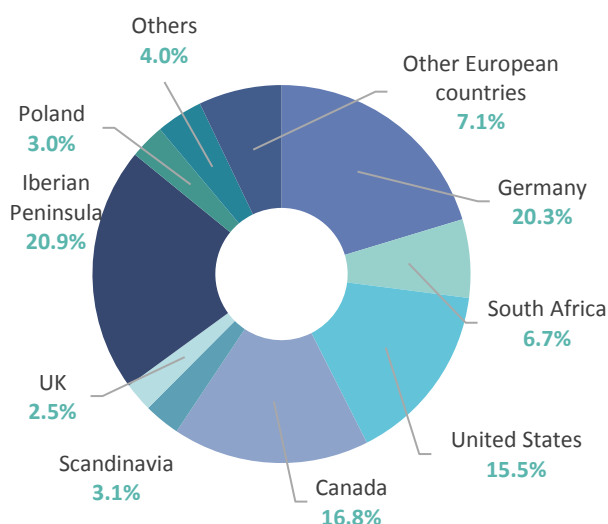
Proportional Turnover in 2018 was circa 18.4 million euros lower than in the previous year. This evolution was driven by a lower contribution from our fully owned businesses, essentially due to the depreciation of the Canadian Dollar (circa 9.1 million euros), and by a circa 7.6 million euros lower contribution by Sonae Arauco, partially due to the fact that the two Sonae Arauco plants in Portugal hit by the forest fires in October 2017, only gradually resumed production in the first half of 2018 (it should be noted that insurance income related with business interruption is not included under Turnover).

Proportional Recurrent EBITDA in 2018 was circa 15.0 million euros lower than in 2017. This evolution was driven by a lower contribution from our fully owned businesses and by Sonae Arauco.

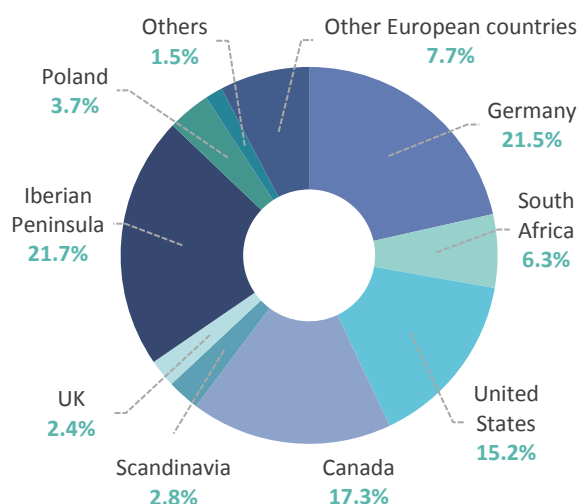
In 2018, **Net Debt to Recurrent EBITDA (proportional)** stood at 4.0x, which represents an increase of 0.6x vs. 2017. **Loan to Value** also increased when compared to 2017, reaching circa 51% at the end of 2018. In respect of Proportional Net Debt, Proportional Net Debt to Recurrent EBITDA and Assets Value at year end 2018, it should be noted that Sonae Arauco Net Debt considers an adjustment of 27.6 million euros corresponding to outstanding insurance compensation (related to the damages for the fires in Portugal) already received in 2019 of 32.6 million euros net of estimated 5 million euros for amounts still to be paid by Sonae Arauco at YE18.

³ Calculated as described in the Glossary of Terms. This compares with a Consensus 'Asset Value' of 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.

PROPORTIONAL TURNOVER BY DESTINATION MARKET
2017



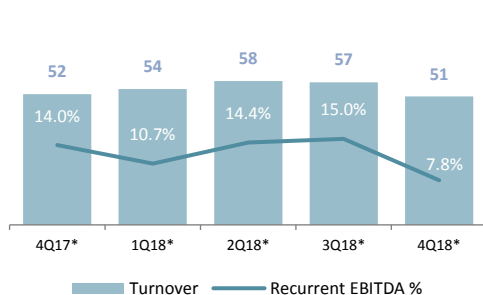
PROPORTIONAL TURNOVER BY DESTINATION MARKET
2018



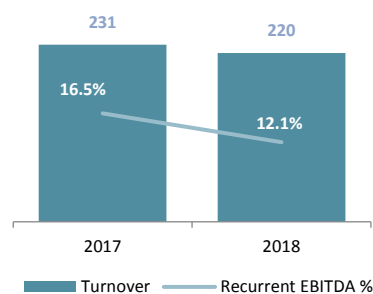
1.2 CONSOLIDATED RESULTS

SUMMARY OF 2018 RESULTS

TURNOVER and RECURRENT EBITDA
MILLION EUROS



TURNOVER and RECURRENT EBITDA
MILLION EUROS



*Quarterly information unaudited.

Consolidated Turnover reached circa 220.2 million euros in 2018, a reduction of 10.8 million euros (-4.7%) vs. 2017, driven by lower sales volumes in our Laminates and Components business (particularly to the Nordic markets) and by the depreciation of the Canadian Dollar vs. the Euro of 9.1 million euros, leading to a reduction of sales in euros from our North American business, despite the increase in local currency sales. For the quarter, Consolidated Turnover reached 51.3 million euros, a reduction of circa 0.9 million euros vs. 4Q17. In Canada, sales volumes in 4Q18 were materially lower (-7.4%) than in 4Q17, affected by a shortfall in production volumes which prevented the maximisation of sales in this period. In November, a fire in the larger of the two particleboard lines of Tafisa Canada, immediately after the annual maintenance shutdown of that line, implied an additional production stoppage of almost two weeks.

Variable costs per cubic meter in local currency increased materially in 2018, when compared to the previous year, mainly driven by higher maintenance costs, costs of wood (affected by higher transportation costs), costs of chemicals and thermal energy costs (due to the extreme cold weather in Canada in 1Q18). For the quarter, variable costs per cubic meter increased significantly when

compared to 4Q17 and 3Q18, mainly driven by materially higher maintenance costs in Canada mostly as a result of the fire in November, which damaged equipment and implied additional one off maintenance costs.

Recurrent EBITDA in 2018 reached circa 26.7 million euros, a reduction of 11.4 million euros vs. 2017. The lower Recurrent EBITDA when compared to the previous year is mainly explained by the reduction in Turnover, as explained above, and particularly by the increase in variable costs. The **Recurrent EBITDA margin** in 2018 reached 12.1%, down by 4.4 p.p. vs. 2017. On a quarterly basis, Recurrent EBITDA for the 4Q18 stood at 4.0 million euros, with 7.8% Recurrent EBITDA margin, the negative evolution in the quarter being mostly explained by the performance of our North American business that, despite having registered in October the best month of production and EBITDA result of 2018, was negatively affected in terms of production volumes and maintenance costs as previously mentioned.

Consolidated **EBITDA** in 2018 reached 29.2 million euros, a reduction of circa 10.1 million euros vs. 2017. On a quarterly basis, Consolidated EBITDA in 4Q18 reached 7.1 million euros, a reduction of 1.5 million euros and 1.1 million euros vs. 4Q17 and 3Q18, respectively. The evolution in Consolidated EBITDA is mainly explained by the aforementioned performance of Recurrent EBITDA, but benefits from positive non recurrent items in 2018 (including a capital gain of circa 3.2 million euros, in 4Q18, as a result of the sale of Solsona inactive site real estate, which also explains the higher figure for Other operational income in 4Q18).

CONSOLIDATED INCOME STATEMENT

MILLION EUROS

| | 2017 | 2018 | 2018 / 2017 | 4Q17 Unaudited | 3Q18 Unaudited | 4Q18 Unaudited | 4Q18 / 4Q17 | 4Q18 / 3Q18 |
|--|--------------|--------------|----------------|-------------------|-------------------|-------------------|-----------------|----------------|
| Turnover | 231.0 | 220.2 | (4.7%) | 52.2 | 57.0 | 51.3 | (1.7%) | (10.0%) |
| Other operational income | 7.1 | 8.2 | 16.5% | 3.2 | 1.2 | 5.1 | 59.0% | - |
| EBITDA | 39.3 | 29.2 | (25.6%) | 8.7 | 8.2 | 7.1 | (17.8%) | (13.3%) |
| Non recurrent items | 1.2 | 2.6 | 113.8% | 1.4 | (0.3) | 3.1 | 122.9% | - |
| Recurrent EBITDA | 38.1 | 26.7 | (30.0%) | 7.3 | 8.6 | 4.0 | (45.0%) | (53.3%) |
| Recurrent EBITDA Margin % | 16.5% | 12.1% | -4.4 pp | 14.0% | 15.0% | 7.8% | -6.2 pp | -7.2 pp |
| Depreciation and amortisation | (12.6) | (13.1) | (4.2%) | (3.3) | (3.3) | (3.5) | (5.9%) | (3.9%) |
| Provisions and impairment Losses | (3.8) | 0.1 | 102.9% | (3.8) | 0.0 | 0.2 | 104.4% | - |
| Operational profit (EBIT) | 23.0 | 16.3 | (29.2%) | 1.6 | 4.9 | 3.9 | (133.6%) | (21.6%) |
| Net financial charges | (11.6) | (11.6) | 0.4% | (2.9) | (2.9) | (3.0) | (3.9%) | (6.1%) |
| o.w. Net interest charges | (8.2) | (8.1) | 0.7% | (2.0) | (2.0) | (2.1) | (3.9%) | (6.0%) |
| o.w. Net exchange differences | (0.7) | 0.0 | 100.6% | (0.1) | 0.0 | (0.0) | 93.8% | (123.2%) |
| o.w. Net financial discounts | (1.7) | (1.7) | 4.5% | (0.4) | (0.4) | (0.4) | (0.7%) | (0.5%) |
| Gains and losses in Joint-Ventures - Net Results | 12.8 | 12.0 | (6.5%) | (0.8) | 2.8 | (9.5) | - | - |
| Gains and losses in Joint-Ventures - Other | (2.5) | 0.5 | 121.3% | (2.5) | 0.0 | 0.5 | 121.3% | - |
| Profit before taxes (EBT) | 21.7 | 17.2 | (20.8%) | (4.6) | 4.8 | (8.2) | (79.5%) | - |
| Taxes | (6.5) | (6.2) | 4.4% | (1.1) | (1.2) | (3.4) | - | - |
| o.w. Current tax | (7.1) | (5.7) | 19.9% | (1.0) | (1.7) | (1.1) | (6.0%) | 35.0% |
| o.w. Deferred tax | 0.7 | (0.5) | - | (0.1) | 0.5 | (2.3) | - | - |
| Consolidated net profit/(loss) for the period | 15.3 | 11.0 | (27.8%) | (5.6) | 3.7 | (11.6) | (104.8%) | - |

Total **fixed costs** in 2018 represented 17.1% of turnover, an increase of 0.6 p.p. vs. 2017, despite the reduction in Fixed Costs when compared to 2017 (which had benefited from a positive one off effect on fixed costs of circa 1.5 million euros).

Total headcount of Sonae Indústria was 495 FTE's, at the end of December 2018, excluding Sonae Arauco, which compares with 497 and 486 FTE's at the end of September 2018 and December 2017, respectively.

Depreciation and amortization charges during 2018 were circa 13.1 million euros, which represents an increase of 0.5 million euros when compared to 2017. The values booked for 2018 take into account the capital expenditures concluded in Canada in recent quarters and also the investment in the new edging line for our Components plant in Portugal, which was concluded in 4Q17.

Provisions and impairment losses in 2018 represent a gain of 0.1 million euros, an improvement of circa 3.9 million euros when compared to the previous year (Provisions and Impairment Losses in 2017 included the recognition of circa 3.3 million euros (net) provisions mainly related to the legacy of claims under the competition law in Germany).

Net financial charges during 2018 were circa 11.6 million Euros, in line with the values booked for 2017.

Gains and losses in Joint-Ventures – Net Results refers to 50% of the net results of Sonae Arauco in the period. This amounted to circa 12.0 million euros in 2018, which include (considering the 50% contribution) one off negative effects (all booked in 4Q18) (namely full impairment of the accounting values of its investment (including a loan) in the joint venture LaminatePark (circa 8 million euros) and impairment of the accounting value of tangible assets (circa 3.5 million euros)) and circa 16 million euros of accounting gains from property damage insurance related with the fires that affect the two Sonae Arauco plants in Portugal in October 2017.

Current tax charges were 5.7 million euros in 2018, a decrease of 1.4 million euros when compared to 2017, mainly driven by lower tax charges in Canada. **Deferred tax charges** in 4Q18 represent a charge of circa 2.3 million euros, which include the full write-off of deferred tax assets in Portuguese companies.

Net results in 2018 were circa 11.0 million euros positive, a reduction of circa 4.2 million euros when compared to 2017, mainly explained by the aforementioned reduction in EBITDA, which more than offset the positive variations in Provisions and Impairment Losses and in Gains and losses in Joint-Ventures (aggregate Net Results and Other).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MILLION EUROS

| | 2017 | 9M18 Unaudited | 2018 |
|---|--------------|-------------------|--------------|
| Non-current assets | 360.2 | 370.9 | 354.5 |
| Tangible assets | 146.5 | 142.2 | 135.7 |
| Investments in joint ventures | 205.6 | 218.0 | 212.5 |
| Deferred tax asset | 1.5 | 2.1 | 0.0 |
| Other non current assets | 6.6 | 8.5 | 6.3 |
| Current assets | 40.9 | 46.2 | 47.4 |
| Inventories | 17.0 | 18.6 | 18.2 |
| Trade debtors | 13.6 | 18.7 | 12.3 |
| Cash and cash equivalents | 4.1 | 2.1 | 10.6 |
| Other current assets | 6.2 | 6.8 | 6.2 |
| Non-current assets classified as available for sale | 0.0 | 0.0 | 0.0 |
| Total assets | 401.0 | 417.1 | 401.8 |
| Shareholders' Funds | 126.1 | 145.2 | 135.5 |
| Equity holders | 126.1 | 145.2 | 135.5 |
| Non-controlling interests | 0.0 | 0.0 | 0.0 |
| Liabilities | 274.9 | 271.9 | 266.3 |
| Interest bearing debt | 212.7 | 206.9 | 206.5 |
| Non-current | 198.5 | 188.0 | 188.6 |
| Current | 14.2 | 18.9 | 17.9 |
| Trade creditors | 19.6 | 23.2 | 21.6 |
| Other liabilities | 42.5 | 41.7 | 38.3 |
| Liabilities directly associated with non-current assets classified as available for sale | 0.0 | 0.0 | 0.0 |
| Total Shareholders' Funds and liabilities | 401.0 | 417.1 | 401.8 |
| Net Debt | 208.7 | 204.7 | 195.8 |
| Working Capital | 11.0 | 14.1 | 9.0 |

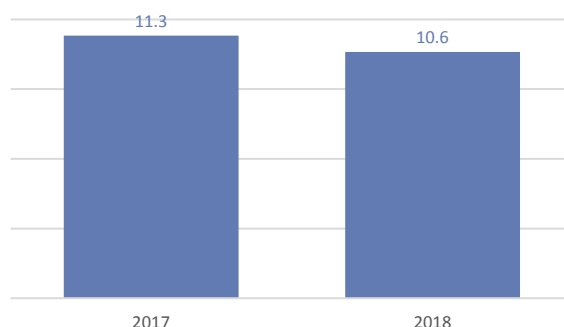
Investments in Joint-Ventures (50% shareholding in Sonae Arauco) reached circa 212.5 million euros, which is circa 6.8 million euros higher than the book value of this investment at the end of 2017, mainly due to positive variations from: (i) Gains and losses in Joint-Ventures of circa 12.5 million euros (including Net Results and Other), as previously explained, and ii) the net revaluation of land and buildings in Sonae Arauco of circa 4.0 million euros, and despite negative variations from: a) the dividend paid by Sonae Arauco to Sonae Indústria in an amount of circa 6.4 million euros and b) the unfavourable exchange rate evolution of the South African Rand of 2.7 million euros.

Consolidated **Working Capital** reached circa 9.0 million euros, a reduction of 2.0 million euros when compared to December 2017, explained by the reduction in trade debtors and the increase in trade creditors, which more than offset the increase in inventories.

Net Debt stood at 195.8 million euros at the end of December 2018, representing a decrease of 8.9 million euros vs. September 2018, and of 12.8 million euros when compared to the end of 2017, benefiting from the dividend received from Sonae Arauco and from the sale of real estate and equipment from our inactive sites.

Total **Shareholders' Funds**, at the end of December 2018, totaled circa 135.5 million euros, which represents an increase of circa 9.4 million euros when compared to 2017, mainly explained by the positive impacts from net results and from the revaluation of land and buildings in Sonae Arauco, which more than offset the negative impacts of the exchange rate evolutions of the South African Rand and of the Canadian Dollar vs. the Euro of 2.7 million euros each one of them.

CAPEX
MILLION EUROS



Additions to Gross Tangible Fixed Assets reached circa 10.6 million euros in 2018, mainly related with recurrent investments in our North American business (circa 9.5 million euros).

2. SUBSEQUENT EVENTS

During the first quarter of 2019, Sonae Arauco has received an amount of circa 32.6 million euros of insurance compensation, that was outstanding to be received at the end of 2018, related to the 2017 forest fires that affected two Portuguese plants.

In February 2019, Laminate Park GmbH & Co KG ("Laminate Park") announced its intention to cease operations at the plant located at Eiweiler (Germany) by the end of 2019. Laminate Park is the joint venture between Sonae Arauco and Tarkett for the manufacturing and sale of MDF/HDF laminate flooring.

3. OUTLOOK FOR 2019

Although business and economic indicators during 2018 were overall supportive, there were clear signs of deceleration in Europe in the last two quarters of the year and equity markets registered negative performances in both North America and Europe in the year. Prevailing geopolitical uncertainties including, among other, those related with the developments of the Brexit process and of the trade tensions between the US and China make the outlook for the global economy in 2019 and beyond more unclear. On the wood based panels supply side, we should see new capacity coming on stream in both Eastern Europe and North America.

In North America, following the success of the launch, in 2018, of two new textures, Feria and Brava, and of a complete matching collection of Surforma® HPL produced in Portugal for Tafisa Canada MFC products, we will continue to pursue opportunities to improve our business, namely by further enhancing our product offering to meet customers' requirements.

In our Laminates business, we will focus on increasing sales volumes and improving profitability levels, namely by seeking opportunities to supply the North American market with Laminates under our new brand Surforma® and seeking to replace sales volumes lost in Northern Europe in 2017.

At Sonae Arauco, we expect to continue to improve the competitiveness of our industrial assets and customer offering, leveraging on the multi-year industrial investment plan that has progressed in 2018 and will proceed in 2019.

Continued efforts will be made on the monetization of the remaining real estate and equipment related with our inactive sites and on further reducing the running costs of these sites.

With the continuous support from our key stakeholders, we expect to be able to reinforce the company's long term growth commitment and its competitive position in the wood based panels industry.

GLOSSARY OF TERMS

| | |
|--|---|
| Asset Value | Asset Value is calculated as follows: $[6.5 \times \text{LTM Recurrent EBITDA of fully consolidated business (100\%)}] + [\text{market value of inactive sites real estate properties owned 100\% by Sonae Indústria}] + [50\% \times (6.5 \times \text{LTM Recurrent EBITDA of Sonae Arauco} - \text{Sonae Arauco Net Debt})]$ |
| 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); <i>management accounts concept</i> |
| Gross Debt | Bank loans + Debentures + Obligations under finance leases + other loans + Loans from related parties |
| Headcount | Total number of internal FTEs, excluding trainees |
| Loan to Value | Net Debt of Sonae Indústria / Asset value |
| LTM | Last Twelve Months |
| Net Debt | Gross Debt - Cash and cash equivalents |
| 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 Leverage (unaudited) | Proportional Net Debt / Proportional LTM Recurrent EBITDA |
| 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 |
| Working Capital | Inventories + Trade Debtors – Trade Creditors |

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 are not 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, 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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**TOGETHER
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THE FUTURE**