

### SDC INVESTIMENTOS, SGPS, S.A. INFORMS ON THE IMPACT OF NON RECURRENT EVENTS IN FY 2015 EARNINGS

Given the current final phase of the full-year 2015 individual and consolidated accounts preparation, SDC Investimentos' board informs that, after analysis, has approved, in the fourth quarter, the accounting of non-recurrent extraordinary costs of circa 67 million Euros, mainly concerning the following issues:

- a) approx. 33 million Euros resulting from the impact of the arbitral decision on the Tel Aviv light railway suit and the ensuing conversations with the Israeli Government, that, although not yet concluded nor formalized, allow us to assume with a high degree of likelihood that the costs incurred with the project will not be recovered and will be accrued by a part of the processual costs;
- b) approx. 34 million Euros arising from the market value update of some of the real estate assets included in SDC Imobiliária subsidiaries' portfolio – amongst others the former headquarters of the Company and Sociedade de Construções Soares da Costa.

SDC Investimentos' board believes that the above described situation does not harm the financial liabilities restructuring goal, in which the board continues to work, as formerly announced.

*SDC Investimentos, SGPS, SA*