

SONAE PRELIMINARY RETAIL SALES 2018



IMPROVING LIFE

1 HIGHLIGHTS AND CEO MESSAGES

- Sonae Retail sales grew 7.6% y.o.y. to € 6,317M in 2018 (+9.3% in 4Q18)
- Sonae MC sales increased by 7.0% y.o.y to € 4,158M fuelled by a strong LfL growth of 2.8% (+3.6% in the 4Q18)
- Worten sales reached € 1.1bn, 7.6% above the € 1bn threshold surpassed in FY17 with 5.6% of LfL growth (both in the quarter and in the year)
- Sonae Sports & Fashion (S&F) recovered from tough quarters, ending the year with a 1.9% y.o.y. sales growth to € 369M and a LfL growth of 1.9% (+7.3% in the 4Q18)
- ISRG (Iberian Sports Retail Group) banners grew sales by 15.9% y.o.y. to € 610M, with a total LfL growth of 9.1% (+17.4% in the 4Q18)
- Total online sales surpassed € 150M in 2018 with important contributions from Worten, Sonae MC and ISRG

“Sonae MC reached another strong year with a significant reinforcement of the market leadership. Total sales surpassed €4bn with the highest LfL sales growth of the last 10 years and with all formats posting positive LfL figures, particularly the proximity stores. This performance clearly shows that the finetuning of our value proposition has been well received by our customers and gives us strong confidence for the future.”

Luís Moutinho, Sonae MC CEO

“Worten kept its upward trend and ended the year with a very strong 8% top line growth reaching € 1.1bn of total sales. An Iberian player that has been able to clearly increase its market share, with a strengthened leadership position in Portugal. 2018 also accelerated our digital transformation with increasingly higher weight of e-commerce sales and the launch of a marketplace offering in Portugal.”

Miguel Mota Freitas, Worten CEO

“Sonae Sports & Fashion recovered in the 4Q, being able to grow above the market and ending 2018 with positive top line performance across all key brands of our portfolio, in spite of a very tough year for the whole sector.”

Luís Reis, Sonae S&F CEO

“ISRG banners had a very positive sales performance during 2018, posting strong growth levels and reinforcing our position as the second largest Iberian sports retailer, while successfully executing the value creation plan for the company. I am more confident than ever that we will further improve our value propositions and continue to grow in all our formats both in Spain and in Portugal.”

Miguel Mota Freitas, ISRG CEO

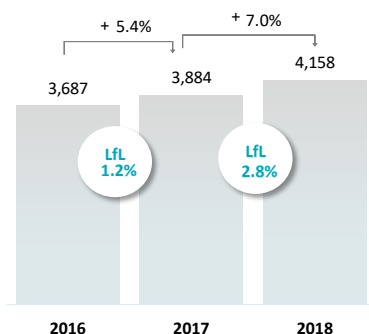
2 SONAE RETAIL SALES PERFORMANCE

Sonae Retail sales						
Million euros	2017	2018	y.o.y	4Q17	4Q18	y.o.y
Sonae Retail	5,869	6,317	7.6%	1,652	1,805	9.3%
Sonae MC	3,884	4,158	7.0%	1,070	1,146	7.1%
Worten	1,018	1,096	7.6%	317	343	8.2%
Sonae Sports & Fashion ⁽¹⁾	362	369	1.9%	97	104	7.8%
ISRG ⁽²⁾	527	610	15.9%	147	190	29.1%
Maxmat	78	85	8.5%	20	22	5.4%

(1) Does not include Berg;
 (2) Aggregated sales of ISRG banners from January to December (2017 and 2018) and from October to December (4Q). These figures do not correspond to the calendar reporting dates of JD Sports.

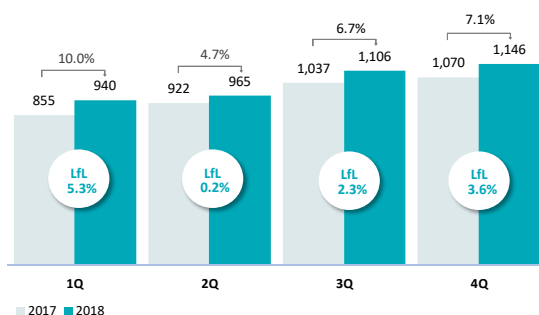
Total retail sales reached € 6,317M in 2018, growing 7.6% y.o.y., benefiting from improvements in all divisions and supported by a favourable macroeconomic environment. A special note to online sales which grew close to 30% y.o.y., with the strong contributions from Worten, Sonae MC and ISRG banners.

Sonae MC sales: annual performance (€M)



Sonae MC was again able to deliver a strong top line growth of 7.0% y.o.y., surpassing € 4bn in sales by the end of 2018. This solid performance was underpinned by both LfL performance and expansion of the store network. LfL sales growth was 2.8% in the FY18, significantly above the inflation for the same period (0.7%). In terms of store openings, Sonae MC ended the year with an additional 13 Continente Bom Dia and 3 Continente Modelo stores.

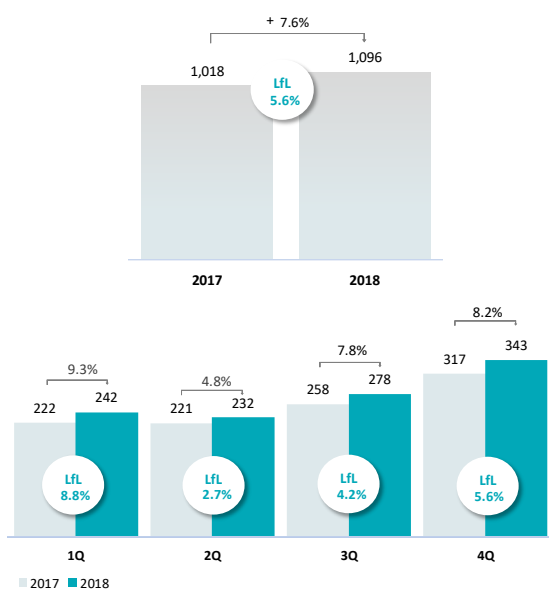
Sonae MC sales: quarterly performance (€M)



Regarding the 4Q18, and despite the tough comparable in 4Q17 (LfL 3.2%), Sonae MC was able to reach a LfL sales growth of 3.6%, fuelled by positive figures in all of its formats, especially in the proximity segment and clearly above food inflation in the period (0.3%). In the most important quarter of the year, which includes the Christmas season, Sonae MC proved once again its solid profile and value proposition and was able to keep reinforcing its leadership in a challenging market.

2 SONAE RETAIL SALES PERFORMANCE (continued)

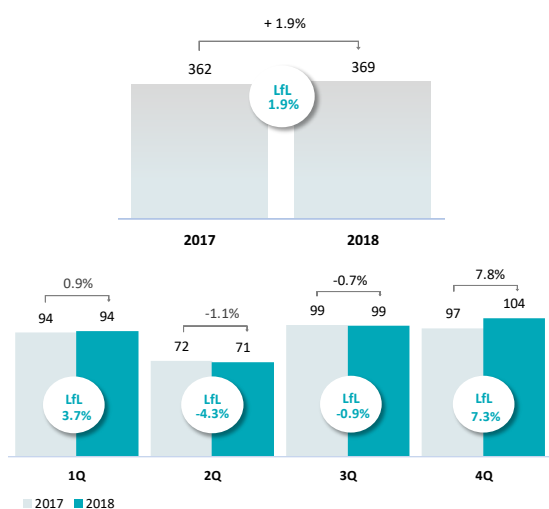
Worten sales: annual and quarterly performance (€M)



Worten maintained its positive track record and registered € 1.1bn in sales, 7.6% above the € 1bn threshold surpassed in FY17. This performance was underpinned by the 5.6% LfL sales growth and the e-commerce double digit growth (both in Portugal and in Spain).

In spite of the tough comparable (4Q17 LfL 10.2%), LfL sales grew 5.6% in the 4Q18 with Worten’s top line reaching € 343M, implying a total sales growth of 8.2% y.o.y., with an important contribution from the Black Friday period. With this performance, Worten further reinforced its market position, namely in Portugal.

Sonae S&F sales: annual and quarterly performance (€M)



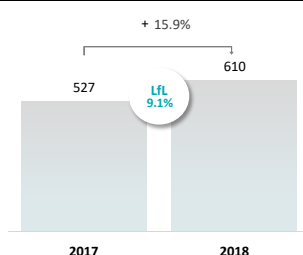
Note: Sonae S&F figures do not include Berg.

Sonae S&F ended this challenging year for the whole fashion sector with a positive 4Q, growing above market references.

The business recorded a 7.3% LfL growth and total sales of € 104M in the 4Q18, implying a total growth of 7.8% when compared to 4Q17. With this quarterly performance, Sonae S&F sales reached € 369M in 2018, representing a 1.9% growth when compared to 2017.

Online sales also accelerated in the year, supported by strong growth levels across in all banners.

ISRG sales: annual performance (€M)



Note: Aggregated sales of ISRG banners from January to December (2017 and 2018). These figures do not correspond to the calendar reporting dates of JD Sports.

Regarding **ISRG**, total sales for the last 12 months reached € 610M, implying an overall growth of 15.9% y.o.y, mostly driven by the performances of both Sprinter and JD.

The last quarter was particularly positive, with sales increasing 29.1% y.o.y. to € 190M, and +17.4% LfL, with all banners posting double-digit growth figures.

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