PRESS RELEASE /

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Operation aims a 50% capital share acquisition and strengthens international presence of Sonae SR

SONAE CELEBRATES A PARTNERSHIP WITH SALSA

Sonae, through Sonae SR, entered an agreement regarding the acquisition of a 50% capital share of IVN – Serviços Partilhados, S.A, the company that owns Salsa brand. This operation is part of Sonae's strategy directed towards the strengthening of its global presence, the diversification of investment styles and the enhancement of its assets and abilities.

Established in 1994, Salsa is an international jeanswear brand of Portuguese origin known for its entrepreneurship and development of innovative products. Presenting itself as a truly global company, Salsa currently has approximately 2,000 points of sale in 32 countries, a turnover of 106 million euros of which 56% in international markets.

Miguel Mota Freitas, SR's CEO, says: “Salsa is one of the best Portuguese fashion brands, so we are very enthusiastic with the celebration of this partnership that strengthens our strategy of creating a distinctive portfolio of retail brands and the international presence of our activities.”

Filipe Vila Nova, Salsa's CEO, who will continue to lead the company's destiny, says: “Salsa, known for its innovation culture, is completely tuned with Sonae that has in Innovation one of its core values. This joint venture enables the continuation of the brand development journey, opening new perspectives and growth opportunities.”

This partnership will contribute to accelerate Salsa's international expansion being also another promoter for the development of critical capabilities that will leverage Sonae SR Sports & Fashion's brands portfolio.

The concretization of the operation depends on the fulfilment of the agreement's assumptions, namely its approval by the Portuguese Autoridade da Concorrência (Competition Authority), being also dependent from achieving several agreements with third parties.

Sonae is a multinational company managing a diversified portfolio of businesses in retail, financial services, technology, shopping centres and telecommunications. Present in over 70 countries, it reached a turnover of more than 5 billion euros by the end of 2015.
Find out more at www.sonae.pt

For more information contact:
RITA BARROCAS
Comunicação Externa / Sonae
T. +351 22 010 4745 // E. rfbarrocas@sonae.pt
DIOGO SIMÃO
Diretor / B&AN Communications Consultancy
M. +351 93 652 86 39 // E. ds@ban.pt