PRESS RELEASE /

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Acquisition of a 50% stake in Salsa

SONAE SPORTS & FASHION CONCLUDES PARTNERSHIP WITH SALSA

Sonae, through Sonae SR Sports & Fashion, has successfully concluded the acquisition of a 50% stake in IVN – Serviços Partilhados, S.A., trading under the brand name "Salsa". This transaction follows the agreement made between Sonae SR Sports & Fashion and Wonder SGPS, announced on 12 May 2016.

This partnership represents an attractive proposal for Sonae, as Salsa will bring in strong operational knowledge in its sector (namely in textile innovation and third-party distribution), as well as strong international growth perspectives, a solid and consistent operational profitability, together with an extremely loyal client base.

Furthermore, Sonae believes there is significant room to add value and foster Salsa's growth.

Through this acquisition, Salsa will benefit from a capital injection that strengthens its financial standing, which will allow to reinvest towards its growth and brand development initiatives, both in Portugal, its country of origin, and abroad.

Established in 1994, Salsa is a Portuguese jeanswear brand, internationally renowned for its entrepreneurship and ability to develop innovative products. Nowadays Salsa is a truly global company, with its products available in 2,000 points of sale across 32 countries and a turnover of 106 million euros, with 56% coming from international markets.

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