SONAE

1st QUARTER RESULTS 2009

SONAE

SONAE
50 YEARS AHEAD.

1 MAIN HIGHLIGHTS

Sonae reports significant increases in turnover and EBITDA with growth and profitability momentum remaining robust.

- Turnover increased by 5%, explained mainly by growth in both Food and Specialised Retail formats;
- EBITDA up by 11%; on a recurrent basis, EBITDA increased by 22% to 118 million euros;
- Improved operating margin up by 0.5pp; on a recurrent basis, increased by 1.3pp to 9.3% of turnover;
- Direct net profit (group share) negatively impacted by an increase in depreciations, driven by the level of investment during 2008;
- Quarterly valuations of the shopping centres recognized, for the first time, in the opening quarter of the year, resulting in a negative indirect income (group share) of 36 million euros.

Message from the CEO, Paulo Azevedo

The first quarter of 2009 has confirmed the resilience of our portfolio of businesses to the increasingly difficult macroeconomic conditions and lower consumer confidence. Turnover increased by 5% and EBITDA by 11%. We are particularly pleased to have improved on the performance of recent quarters and to have made significant gains in some of our businesses in terms of market share and profitability.

Sonaecom reported significant growth in mobile subscribers (+10%) and an EBITDA margin improvement of 4.5pp. These achievements can largely be explained by the significant investment effort made during 2008 and the teams' ability to continuously find new sources of savings and efficiency. Perhaps even more noticeable was the growth of our food based retail division that posted positive like-for-like growth during the quarter (despite the Easter season occurring in the month of April this year), and a significant gain in market share. Achieving this growth in market share while also increasing margins was only possible due to the work carried out over the last 2 years to develop our private label programme, the ability to segment promotional activity through our loyalty card, and the gains we obtained in logistical efficiency and productivity. In our specialised retail division, we had to cope with declining like for like sales in the formats most affected by weakening consumer confidence and the cost of our internationalization moves. Importantly, we were able to significantly improve EBITDA in our home market and to successfully adapt the recently acquired consumer electronics chain in Spain to the Worten concept (rebranded in April).

Capitalization yields for Shopping Centres have continued to rise across Europe, although at a lower rate than in 4Q08. The negative 67 million euros impact in our quarterly results is not directly comparable to last year, as we only begun to commission full quarterly asset valuations in 2009. We would expect this trend of yield increases to decelerate but for the negative non-cash impact on our (indirect) results to continue.

Meanwhile, we have begun to implement the organizational changes announced as part of our new corporate strategic guidelines, namely: the reorganization of the retail business into 3 separate units; the merger of the retail corporate centre with that of the former Sonae Holding; and the creation, within the new merged corporate centre, of an investment management area with M&A skills that will be focused on the retail sector. We expect to finalize the implementation of this restructuring process by the end of 2009.

I remain convinced that Sonae will emerge from this recession as a stronger company and with a strengthened long term growth potential. The portfolio of leading businesses that we have built up is clearly not immune to the market difficulties which we are currently experiencing, but has proven to be strong and resilient. We are now demonstrating that our statements concerning our ability to manage successfully in an economic recession were not simply empty words. We expect to continue to deliver on those statements and further earn the confidence of the investor community.

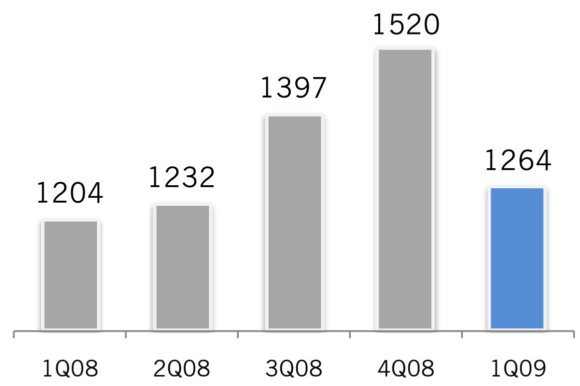
2 INCOME STATEMENT HIGHLIGHTS

Turnover
Million euros

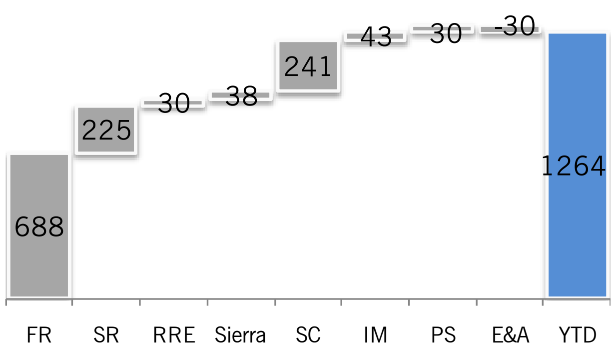
	1Q08	1Q09	y.o.y
Sonae	1,204	**1,264**	4.9%
Food based retail	655	688	5.1%
Specialised retail	195	225	15.7%
Retail real estate	26	30	12.7%
Shopping centres (1)	40	38	-5.5%
Telecommunications	238	241	1.3%
Investment mngmt.	48	43	-10.6%
Petrol stations	32	30	-7.0%
Elimin.& adjust.	-29	-30	-

(1) Shopping centres are proportionally consolidated (50%).

Turnover quarterly trend



Turnover breakdown



Turnover

- **Sonae** turnover increased by 5% driven by material growth across all retail businesses.

- **Food based Retail** turnover increased by 5%, reflecting: (i) strong investment in private label and value products; (ii) the excellent performance of the perishables category, as a result of the implementation of a requalification project and improved offer; and (iii) the innovative initiatives implemented and the in-depth consumer knowledge obtained from the customer loyalty card. Like-for-like growth (+1%) was significant, in view of: (i) the negative calendar effect with the Easter season not benefiting the quarter (as opposed to 1Q08); and (ii) the prevalence of a trading down phenomenon in which sales of private label products were greater, influencing average ticket prices.

- **Specialised Retail** reported a 16% increase in turnover, as a result of the aggressive organic growth in the last 12 months, with the opening of 76 new stores in Portugal and Spain. Like-for-like sales were down 9% (compared to an exceptionally high + 7% increase in 1Q08), due to the performance of the consumer electronics formats, reflecting a lower consumption of discretionary categories and the fall in computer sales, the latter impacted by the e-initiatives programme.

- **Shopping Centres** turnover fell by 5% mainly reflecting the consolidation of the Sierra Portugal Fund at 42% which was fully consolidated in 1Q08. On a comparable basis, turnover was similar to that on 1Q08, with the 2% like for like growth in fixed rents and the contribution of the 4 centres opened in 2008 offsetting a lower development activity and a decrease in asset management services in the quarter.

- **Telecommunications** turnover was up 1%, with sustained growth in mobile subscribers, a clear sign of the success of the strong investment effort made during the last 12 months (network and brand).

EBITDA

Million euros

	1Q08	1Q09	y.o.y
Sonae	106	118	11.3%
Food based retail	11	22	95.2%
Specialised retail	3	0	-
Retail real estate	33	27	-19.7%
Shopping centres (1)	24	22	-7.3%
Telecommunications	34	45	33.2%
Investment mngmt.	1	-1	-
Elimin.& adjust.	-1	3	-

(1) Shopping centres are proportionally consolidated (50%).

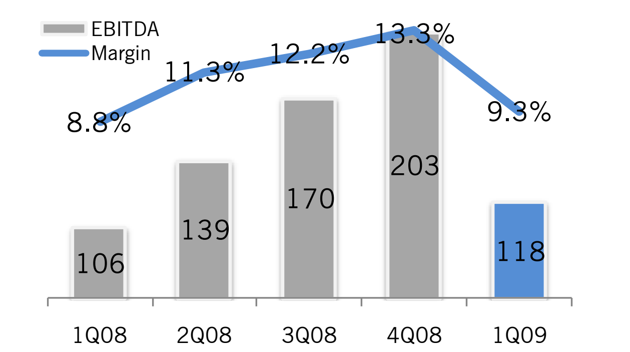
EBITDA

as a % of turnover

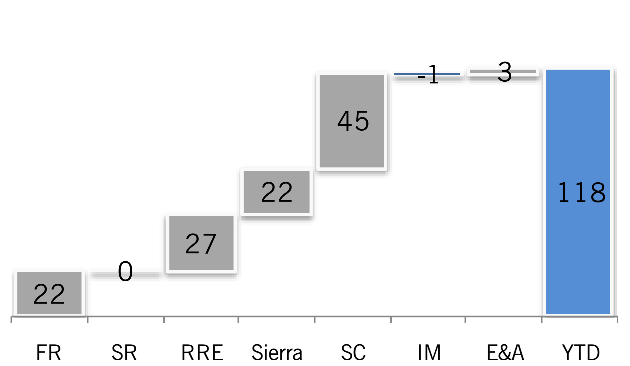
	1Q08	1Q09	y.o.y
Sonae	8.8%	9.3%	0.5pp
Food based retail	1.7%	3.1%	1.4pp
Specialised retail	1.8%	-0.2%	-1.9pp
Shopping centres (1)	59.7%	58.5%	-1.2pp
Telecommunications	14.3%	18.8%	4.5pp
Investment mngmt.	2.6%	-3.0%	-5.6pp

(1) Shopping centres are proportionally consolidated (50%).

EBITDA quarterly trend



EBITDA breakdown



EBITDA

- **Sonae** EBITDA increased materially, up 11% to 118 million euros, generating a margin of 9%.

- **Food based Retail** EBITDA increased to 22 million euros, with the above mentioned turnover performance and the on-going implementation of operational efficiency programmes contributing to this impressive increase of y.o.y. operational profitability.

- **Specialised Retail** improved significantly its EBITDA in Portugal to 4 million euros. Overall profitability was negatively impacted by 4 million euros, driven by the important investment effort related to the entry of SportZone and Worten into the Spanish market, which will contribute to the company's future growth. During the quarter, these start-up costs comprised the conversion of the recently acquired consumer electronics stores portfolio to the Worten concept and branding, with consumers clearly welcoming the changes implemented.

- **Retail Real Estate** generated EBITDA of 27 million euros. Excluding last year's non-recurrent gain of 9 million euros related to the sale of a Brazilian site in Florianópolis, this represents a 13% increase in EBITDA, reflecting the enlarged asset portfolio resulting from the organic expansion of retail operations in Portugal.

- **Shopping Centres** EBITDA fell by 7%, reflecting the above mentioned consolidation of the Sierra Portugal Fund at 42% and higher provisions for rents recognized in the quarter. On a comparable basis, EBITDA decreased slightly by 0.7%.

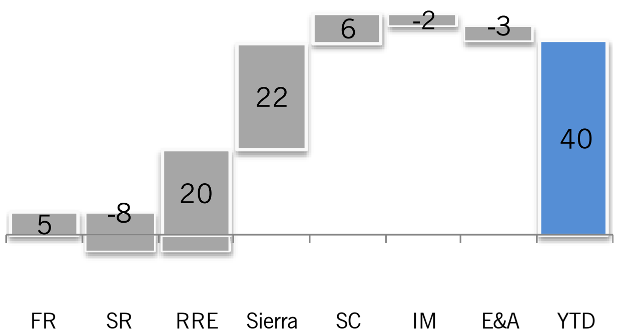
- **Telecommunications** EBITDA improved significantly by 33%, driven mainly by the mobile business, with reductions in interconnection costs, related to the new Mobile Termination Rates programme, and lower marketing & sales costs off-setting a decrease in roaming-in revenues in the quarter.

Direct net income
Million euros

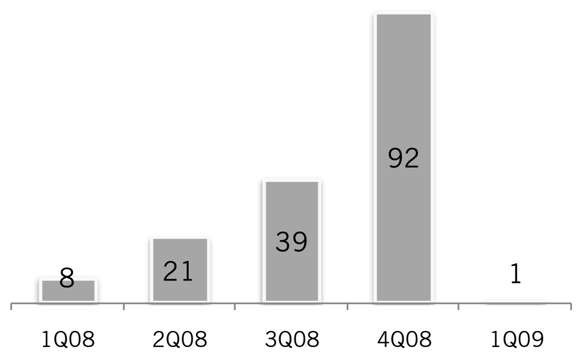
	1Q08	1Q09	y.o.y
EBITDA	106	118	11.3%
P&L losses (1)	1	-7	-
D&A (2)	-64	-71	-11.9%
EBIT	43	40	-8.7%
Net financial results	-39	-40	-2.4%
Share in results (3)	2	2	34.3%
Investment income	0	1	-
EBT	5	3	-53.3%
Taxes	2	1	-29.3%
Net income	7	4	-48.1%
Group share	8	1	-93.5%
Minority interests	-1	3	-

(1) Provisions and impairment losses; (2) Depreciation & Amortizations; (3) Share of results of associated undertakings.

EBIT breakdown



Net income – group share quarterly trend



Net financial results

- Despite the higher average net debt in 1Q09, net financial results were similar to those in 1Q08, reflecting constant net interest expenses as a result of a decrease in Euribor rates.

- Sonae's higher average net debt in 1Q09 compared to 1Q08 is primarily explained by: (i) the financing requirements of the investment in organic growth of the Retail businesses; (ii) progress in the development pipeline at the Shopping Centres business; and (iii) the increased net debt of the Holding company, the latter explained by the acquisition of 7.3 million Sonaecom shares over the last 12 months and the 119 million euros impact from payments made under the cash settled equity swap.

Direct net income – group share

- Sonae's share of direct net income decreased from 8 million euros in 1Q08 to 1 million euros in 1Q09.

- This performance was mainly due to: (i) Sonae's ambitious investment plan over the last year, which involved the expansion of the retail store network and extension of the mobile and wireline network in Telecommunications, driving up depreciation and amortization charges in 1Q09 against 1Q08 but not yet fully contributing to Sonae's operational profitability; and (ii) the above mentioned non-recurrent gain which impacted 1Q08 results. Excluding the impact of this gain, net income group share was higher than that posted in the same quarter of last year.

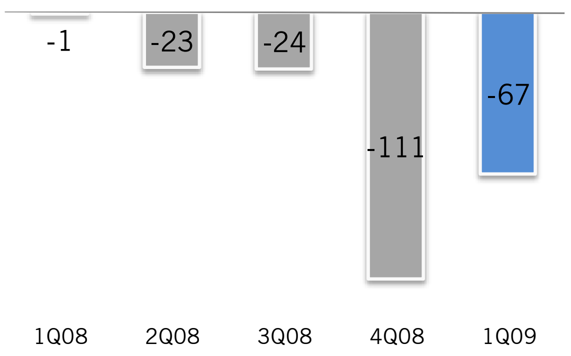
Shopping centres indirect income

Million euros

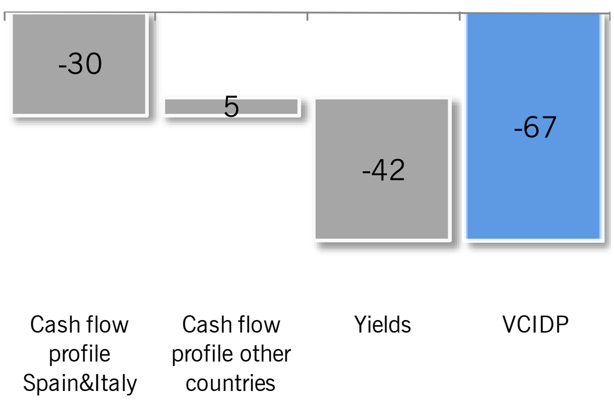
	1Q08	1Q09	y.o.y
VCIDP [1]	-1	-67	-
Investment income	6	0	-
Taxes	-2	13	-
Indirect net income	4	-54	-
Group share	4	**-36**	-
Minority interests	-1	-18	-

(1) Value created on investment and development properties.

VCIDP quarterly trend



VCIDP breakdown



Shopping Centres indirect income

- In 1Q09, Sonae Sierra began reflecting in its accounts the impact of quarterly independent valuations of its entire portfolio of assets under management, which were previously only carried out every six months. On this basis, indirect income is therefore not comparable with that of the same quarter of last year.

- Value created on investment and development properties in the Shopping Centres business was negative 67 million euros, reflecting: (i) 42 million euros decrease in the value of the European shopping centres in the portfolio (a non-cash impact), explained by the general yield increase in Europe, with the exception of Greece and Germany; in 1Q09, average yields increased in Portugal by 17bp, in Spain by 17bp, in Italy by 21bp and in Romania by 50bp; (ii) 5 million euros positive impact resulting from the improved performance of shopping centres owned in Portugal, Germany, Romania and Brazil and (iii) 30 million euros negative impact on valuation, driven by downward adjustments of estimated future cash flow generation of shopping centres in Spain and Italy, reflecting adjustments on rents linked to tenants' turnover performance;

- Investment income decreased when compared to 6 million euros in 1Q08, with the 1Q08 value including gains related to the launch of Sierra Portugal Fund in March 2008 and the corresponding sale of a 40% shareholding to reference investors. This income was primarily explained by the write-off of deferred tax liabilities related to unrealised gains in investment properties, accounted for in the balance sheet under the IAS rules.

- The tax line showed a gain of 13 million euros, reflecting the reversal of deferred tax liabilities related to the decrease in value of properties at the end of the quarter.

3 INVESTMENT

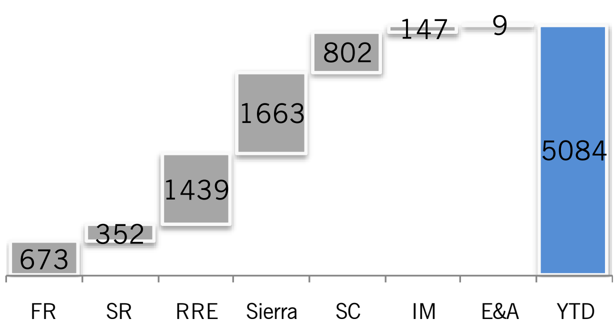
CAPEX Million euros	1Q08	1Q09	y.o.y
Sonae	134	129	-3.2%
as a % of turnover	11.1%	10.2%	-0.9pp
Food based retail	26	34	30.4%
Specialised retail	12	23	88.4%
Retail real estate	16	20	26.1%
Shopping centres (1)	29	18	-37.1%
Telecommunications	35	23	-33.8%
Investment mngmt.	2	8	-
Elimin.& adjust.	13	4	-
EBITDA minus CAPEX	-28	-12	57.8%

(1) Shopping centres are proportionally consolidated (50%).

Invested capital Million euros	2008	1Q09	y.o.y
Sonae	4,721	5,084	7.7%
Investment properties(1)	1,888	1,843	-2.4%
Technical investment(2)	2,958	2,978	0.7%
Financial investment	110	121	10.0%
Goodwill	697	697	-0.1%
Working capital	-932	-554	40.5%

(1) Includes shopping centres accounted for as financial investments in the balance sheet; (2) includes available for sale assets.

Invested capital breakdown



CAPEX

- **Sonae** continued to invest steadily across its businesses, with total investment reaching 129 million euros in 1Q09 (10% turnover), in spite of the increase in minimum internal hurdle rates of all projects, aimed at ensuring clear value creation from the investments made.

- **Food based Retail** CAPEX was allocated mainly to store refurbishment, the conversion of the ex-Modelo unit in Santarém into a Continente store, and to the continued development of the logistics infrastructure, the latter involving process innovation, which will contribute towards optimizing working capital requirements for the year.

- **Specialised Retail** CAPEX was mainly directed towards the expansion plan in progress, with the opening of 6 new stores during the quarter, the conversion of the acquired consumer electronics stores in Spain to the Worten concept, and preparation work for future openings.

- **Shopping Centres** CAPEX reflected progress in the development of the disclosed projects in the pipeline (namely Manauara, Loop5 and Leiria). Nevertheless, the development pace in the quarter was lower than that in 1Q08, dependant on the availability of appropriate financing.

- **Telecommunications'** CAPEX comprised mainly investment in the Mobile division. The y.o.y. reduction in CAPEX in 1Q09 can be mainly explained by the ambitious investment plan completed in 2008, aimed at increasing the coverage and capacity of its mobile access network.

Invested capital

- **Sonae** invested capital increased in 1Q09 vs. YE08, explained mainly by the seasonal and one off increase in working capital of the Retail businesses.

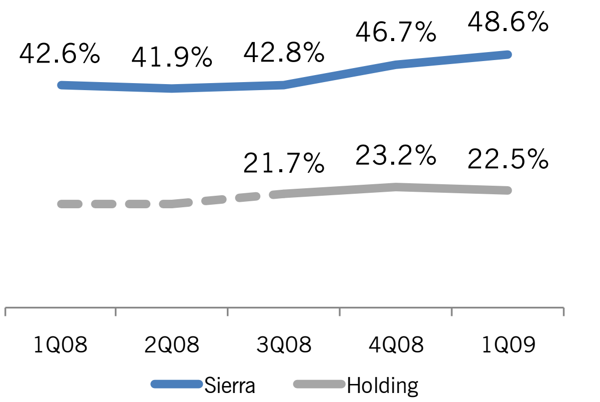
- Investment properties in the quarter were affected by the general yield increase in Europe and resulting decrease in the value of the European shopping centres in the portfolio.

4 CAPITAL STRUCTURE

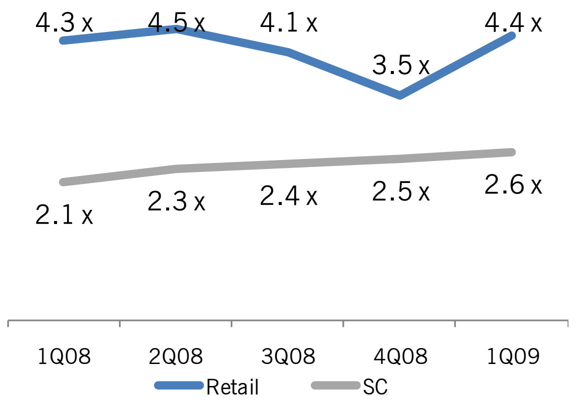
Capital structure Million euros			
	4Q08	1Q09	q.o.q
Net debt	3,139	**3,561**	13.4%
Retail businesses	1,206	1,534	27.2%
Shopping centres (1)	876	902	3.0%
Telecommunications	400	445	11.2%
Investment mngmt.(2)	6	7	17.5%
Holding (3)	654	673	2.9%
Elimin.& adjust.	-3	-1	-

(1) Shopping centres are proportionally consolidated (50%); (2) only includes debt at MDS; DiY and travel businesses' debt are included in the etail businesses; (3) includes Sonae's individual accounts.

Sonae Sierra and Holding Loan to value



Retail and Telecom Net Debt/EBITDA (last 12 months)



Capital structure

- **Sonae's** net debt has evolved in line with expectations in all businesses, maintaining levels considered clearly adequate for each activity. Overall, Sonae's debt facilities have long average maturities and no major debt repayments in the short term.
- **Retail formats & Retail Real Estate** net debt increased by 328 million euros, reflecting the previously mentioned investment in organic growth and store refurbishment and the funding of the seasonal increase in working capital in the quarter; Net Debt to EBITDA (last 12 months) was slightly higher when compared to 1Q08 at 4.4x, with the increased net debt being partially off-set by the higher EBITDA level in the preceding 12 month period.
- **Shopping Centres** net debt increased slightly compared to that at end 1Q08, with the maintenance of a loan to value ratio below the industry average at a conservative 49%.
- **Telecommunications**' net debt stood at 445 million euros, reaching an acceptable level of leverage of 2.6x, excluding the proceeds from the securitization transaction.
- **Holding** net debt totalled 673 million euros, and was comprised mainly of 500 million euros of long-term bonds, of which 250 million euros are due in May 2011 and the remainder in 2013 and 2014.
- The weighted average maturity of **Sonae's** debt stood at approximately 5.5 years (considering 100% of Sonae Sierra's debt), with the Retail business having more than 57% of its debt repayable after 2012, the Shopping centre business with more than 79% of its debt repayable after 2012 and the Telecommunications business with no amortizations of bank debt scheduled before 2H10.
- **Sonae's** liquidity risk was maintained at a low level, with the sum of cash and unused credit facilities standing at 695 million euros.

5 INVESTMENT PORTFOLIO

Analyst consensus - latest valuations

euros

Broker	Date	Rating	Price
UBS	Feb 09	Buy	0.80
Goldman Sachs	Apr 09	Buy	0.64
JPMorgan	May 09	Buy	0.95
Fidentiis	May 09	Hold	0.68
BPI	Jan 09	Buy	1.05
BES	Apr 09	Buy	0.90
BANIF	May 08	Buy	1.25
Lisbon Brokers	Mar 09	Buy	1.00
Santander	Feb 09	Buy	0.90
Caixa BI	Dec 08	Buy	1.00
Target share price			**0.92**
Closing price last trading day			0.51
Premium/(discount) at target (1)			79.5%

(1) Comparison to closing price on 31 March 2009.

Analyst consensus

- The consensus value of Sonae's target price, based on the latest valuations released, was 0.92 euros per share, implying a premium of 80% over Sonae's share closing price of 0.51 euros as at end 1Q09.
- 90% of available research analyst's reports have a 'buy' recommendation, the majority of which attributing a high premium over Sonae's stock market valuation, despite progressively adjusting their price targets to the share price trend.
- From Sonae's current portfolio, Retail represented 54% of total GAV, Shopping Centres 27%, Telecommunications 17% and Investment Management 2%.

Market valuation

Million euros

	1Q09
Retail businesses' equity value	1,857
Retail businesses enterprise value	3,210
Food retail enterprise value	1,443
Specialised retail enterprise value	328
Retail real estate invested capital (book value)	1,439
Retail businesses net debt	1,353
Shopping centres NAV	726
Investment management book value	127
Telecommunications equity value	286
Sonae Gross Asset Value (GAV)	**2,995**
Holding net debt	673
Sonae Net Asset Value (NAV)	**2,322**
shares outstanding (thousand)	2,000
Sonae NAV/share (€)	**1.16**
Closing price last trading day (€)	0.51
Premium/(discount) at NAV (1)	127.2%

(1) Comparison to closing price on 31 March 2009.

Market valuation

- Sonae's net asset value represented 1.16 euros per share, implying a premium of 127% over the Sonae's closing share price of 0.51 euros.
- From Sonae's current portfolio Retail represented 62% of total GAV, Shopping Centres 24%, Telecommunications 10% and the Investment Management 4%.

6 CORPORATE INFORMATION

Quarterly corporate developments

- Sonae acquired, directly and through a wholly owned subsidiary, an additional 324 thousand Sonaecom shares, purchased at an average price of 1.05 euros per share. With this acquisition, the Company ended 1Q09 with a shareholding position of 53.16%.

- Sonae's strategic objectives were disclosed as being: (1) International expansion, as the top strategic priority, targeting growth geographies and mature markets with retail concepts believed to be distinctive and with a clear edge over competitors; (2) diversification of investment style, by accepting non-controlling stakes (minority stakes without special rights) where Sonae would benefit from the contribution of partners to achieve superior value creation; in these cases, Sonae would facilitate consolidation and other industry restructuring movements; (3) leveraging the asset base in Portugal, by exploring new Retail business opportunities that would increase growth options;

- The following organizational changes were announced: (a) the split of the retail business into 3 separate units: Food based Retail; Specialised Retail and Retail real estate; this structure took into account the different international expansion opportunities of both the food and non-food units; (b) the integration of Sonae Distribuição's and Sonae Holding's Corporate Centres: (c) the creation of a support unit within the newly integrated corporate centre focused on managing "Active Investments": this unit will be responsible for the insurance area, travel agencies and DIY, where M&A activity is as important as organic growth to consolidate market positions and achieve profitability; this new unit with M&A expertise will also give support to the growth plans of the retail businesses.

Outlook

- Sonae's strong results clearly demonstrate its resilience to the financial and economic crisis and its ability to perform in tough times. Conscious of the current macroeconomic scenario and constraints in the financial markets, Sonae is confident of achieving its growth and value creation objectives, driven by the strategic guidelines disclosed of international expansion, diversification of investment style and leverage of its asset base in Portugal.

- Nonetheless, Sonae's investment plans for 2009 will be adapted as required to the changing macroeconomic situation, which remains highly uncertain.

7 ADDITIONAL INFORMATION

Portfolio organization

Glossary

ARPU	Average revenue per user
CAPEX	Investments in tangible and intangible assets, investment properties and acquisitions
Direct income	Direct income excludes contributions to indirect income
EBITDA	Turnover + other revenues -impairment reversion - badwill- operating costs
EBITDA margin	EBITDA / Turnover
Eliminations & adjustments	Intra-groups + Holding company figures for 2008
Gross Asset Value	**Food based Retail & Specialised Retail** valuation based on sector EV/EBITDA 09 & EV/Sales 09 multiple and last 12 months Sales & EBITDA reported **Retail Real Estate** valuation based on net invested capital (book value) **Shopping Centres** valuation includes: European and Brazilian properties in operation and under development at NAV; and Property and Asset Management businesses

	based on EV/EBITDA market multiples **Investment Management** valuation based on the percentage owned of the Insurance, Maxmat and Star,Geotur businesses' book value of shareholders' funds **Telecommunications** valuation at market prices on last trading day
Investment income	Capital gains (losses) on financial investments
Indirect income	Indirect Income includes the Shopping Centre segment contributions net of taxes to consolidated income statement, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses (including goodwill) and; (iv) provision for Development Funds at Risk
Investment properties	Shopping Centres in operation owned by Sonae Sierra
Liquidity	Cash & equivalents + current investments
Like for Like sales	Sales made by stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods
Loan to value Holding	Holding Net debt/ Investment Portfolio Gross Asset Value; gross asset value based on Market multiples, real estate NAV and market capitalization for listed companies
Loan to value shopping centres	Net debt / (Investment properties + Properties under Development)
Net invested capital	Gross real estate assets + other gross real estate assets - amortizations and impairment losses + financial investments + working capital; all figures at book value with the exception of Shopping Centres' building block
Net asset value (NAV)	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax assets
Net debt	Bonds + bank loans + other loans + finance leases – cash, bank deposits and current investments
Net income group share	Net income attributable to Sonae shareholders
Other loans	Bonds, leasing and derivatives

Open market value (OMV)	Fair value of properties in operation and under development (100%), provided by an independent entity
RoIC (Return on invested capital)	EBIT(12 months) /Net invested capital
Technical investment	Tangible assets + intangible assets + other fixed assets – depreciations and amortizations
Value created on investment and development properties (VCIDP)	Increase (decrease) in the valuation of Shopping Centres in operation and under development; Shopping Centres under development are only included if a high degree of certainty concerning their conclusion and opening exists.

Consolidated income statement

Consolidated income statement
Million euros

	1Q08	1Q09	y.o.y	4Q08	q.o.q
Direct income					
Turnover	1,204	1,264	4.9%	1,520	-16.8%
EBITDA	106	118	11.3%	203	-42.0%
EBITDA margin	8.8%	9.3%	0.5pp	13.3%	-4pp
Provisions and impairment losses	1	-7	-	1	-
Depreciations and amortizations	-64	-71	-11.9%	-72	1.0%
EBIT	43	40	-8.7%	132	-69.9%
Financial results	-39	-40	-2.4%	-54	25.7%
Share in results of associated undertakings	2	2	34.3%	13	-82.9%
Investment income	0	1	-	3	-63.0%
EBT	5	3	-53.3%	93	-97.2%
Taxes	2	1	-29.3%	5	-78.5%
Direct net income	7	4	-48.1%	98	-96.3%
Group share	8	1	-93.5%	92	-99.4%
Attributable to minority interests	-1	3	-	6	-49.5%
Shoppings indirect income					
VCIDP [1]	-1	-67	-	-111	39.5%
Investment income	6	0	-100%	3	-100.0%
Taxes	-2	13	-	11	20.3%
Indirect net income	4	-54	-	-97	44.4%
Group share	4	-36	-	-65	44.2%
Attributable to minority interests	-1	-18	-	-32	44.9%
Total net income					
Total net income	11	-50	-	1	-
Group share	12	-36	-	27	-
Attributable to minority interests	-2	-15	-	-26	44%

(1) Value created on investment and development properties.

Consolidated balance sheet

Balance sheet
Million euros

	2008	1Q09	q.o.q
TOTAL ASSETS	**7,306**	**7,288**	**-0.2%**
Non current assets	**5,871**	**5,869**	**0.0%**
Tangible and intangible assets	2,948	2,969	0.7%
Goodwill	697	697	-0.1%
Investment properties in operation	1,683	1,625	-3.4%
Investment properties under development	159	175	9.9%
Other investments	156	163	4.8%
Deferred tax assets	207	224	8.5%
Others	21	15	-31.2%
Current assets	**1,435**	**1,419**	**-1.1%**
Stocks	560	609	8.7%
Trade debtors	215	203	-5.7%
Liquidity	248	145	-41.7%
Others	411	462	12.4%
SHAREHOLDERS' FUNDS	**1,563**	**1,443**	**-7.7%**
Group share	1,151	1,047	-9.0%
Minority interests	412	396	-3.9%
LIABILITIES	**5,744**	**5,845**	**1.8%**
Non-current liabilities	**3,560**	**3,847**	**8.1%**
Bank loans	1,281	1,507	17.6%
Other loans	1,735	1,806	4.1%
Deferred tax liabilities	331	325	-1.9%
Provisions	57	48	-15.1%
Others	155	161	3.5%
Current liabilities	**2,184**	**1,998**	**-8.5%**
Bank loans	259	378	46.0%
Other loans	111	14	-87.1%
Trade creditors	1,050	899	-14.4%
Others	763	707	-7.3%
SHAREHOLDERS' FUNDS + LIABILITIES	**7,306**	**7,288**	**-0.2%**

Invested capital & return on invested capital (RoIC)

Invested capital
Million euros

	1Q08	1Q09	y.o.y	4Q08	q.o.q
Invested Capital	4,721	**5,084**	7.7%	4,721	7.7%
Investment properties (1)	2,110	1,843	-12.6%	1,888	-2.4%
Technical investment (2)	2,529	2,978	17.8%	2,958	0.7%
Financial investment	89	121	35.2%	110	10.0%
Goodwill	734	697	-5.1%	697	-0.1%
Working capital	-741	-554	25.2%	-932	40.5%
Equity + Minorities	1,600	**1,443**	-9.8%	1,563	-7.7%
Total Net debt (3)	3,121	**3,642**	16.7%	3,159	15.3%

(1) Includes shopping centres accounted for as financial investments in the balance sheet; (2) includes available for sale assets; (3) Financial net debt + net shareholder loans.

Return on invested capital

	1Q08	1Q09	y.o.y	4Q08	q.o.q
Invested capital	4,721	**5,084**	7.7%	4,721	7.7%
Food based retail	614	673	9.6%	546	23.2%
Specialised retail	196	352	79.0%	176	100.2%
Retail real estate	1,294	1,439	11.2%	1,411	2.0%
Shopping centres (1)	1,899	1,663	-12.5%	1,684	-1.3%
Telecommunications	780	802	2.7%	747	7.3%
Investment mngmt.	127	147	15.9%	139	6.0%
Elimin.& adjust.(2)	-190	9	-	19	-
EBIT (last 12 months)	301	**324**	7.8%	328	-1.1%
Food based retail	93	133	43.2%	124	7.4%
Specialised retail	33	21	-34.6%	28	-22.2%
Retail real estate	75	80	6.0%	88	-8.7%
Shopping centres (1)	83	87	4.8%	89	-2.0%
Telecommunications	21	12	-44.1%	3	-
Investment mngmt.	9	-1	-	1	-
Elimin.& adjust.(2)	-13	-7	-	-3	-
RoIC	6.4%	**6.4%**	0pp	6.9%	-0.6pp
Food based retail	15.1%	19.7%	4.6pp	22.6%	-2.9pp
Specialised retail	16.6%	6.1%	-10.6pp	15.7%	-9.6pp
Retail real estate	5.8%	5.6%	-0.3pp	6.2%	-0.7pp
Shopping centres	4.4%	5.2%	0.9pp	5.3%	0pp
Telecommunications	2.7%	1.5%	-1.3pp	0.4%	1.1pp
Investment mngmt.	7.4%	-0.8%	-8.2pp	1.0%	-1.9pp

(1) Shopping centres are proportionally consolidated (50%); (2) includes Sonae Holding.

Retail formats & Retail Real Estate operating review

Retail formats & Retail real estate operating review	1Q08	1Q09	y.o.y	4Q08	q.o.q
Turnover growth					
Food based retail	23.8%	5.1%	-18.7pp	23.0%	-17.9pp
Specialised retail	25.5%	15.7%	-9.7pp	8.6%	7.2pp
LFL sales growth					
Food based retail	1.5%	0.8%	-0.7pp	-0.1%	0.9pp
Specialised retail	7.4%	-8.6%	-16pp	-4.6%	-4.1pp
Total employees	**29,984**	**31,790**	**6.0%**	**33,202**	**-4.3%**
Food based retail	23,620	24,239	2.6%	25,128	-3.5%
Specialised retail	6,332	7,519	18.8%	8,040	-6.5%
Retail real estate	32	31	-3.1%	34	-8.8%

Retail formats business portfolio

	Number of stores					Sales area('000 m^2)				
	31 Dec 2008	Stores opened	Banner changed	Stores closed	31 Mar 2009	31 Dec 2008	Stores opened	Banner changed	Stores closed	31 Mar 2009
Food based retail	290	7	0	0	297	492	1	1	0	494
Continente	37	0	1	0	38	273	0	5	0	278
Modelo (1)	117	0	-1	0	116	206	0	-4	0	202
Área Saúde	88	0	0	0	88	7	0	0	0	8
Bom Bocado	43	7	0	0	50	3	0	0	0	3
Book.It	4	0	0	0	4	1	0	0	0	1
Outlet	1	0	0	0	1	2	0	0	0	2
Specialized retail	389	6	0	-2	393	247	5	0	-1	252
Portugal	373	5	0	-2	376	213	5	0	-1	218
Worten	125	2	0	-2	125	99	3	0	-1	102
Vobis	20	0	0	0	20	9	0	0	0	9
Worten Mobile	41	1	0	0	42	1	0	0	0	1
SportZone	66	1	0	0	67	51	2	0	0	53
Modalfa	87	0	0	0	87	41	0	0	0	41
Zippy	29	0	0	0	29	11	0	0	0	11
Loop	5	1	0	0	6	1	0	0	0	1
Spain	16	1	0	0	17	34	0	0	0	34
Worten	10	0	0	0	10	25	-1	0	0	24
Sport Zone	6	1	0	0	7	9	1	0	0	10
Investment Management	114	0	0	-4	110	70	0	0	-3	67
MaxMat	37	0	0	-2	35	65	0	0	-3	62
Travel (2)	77	0	0	-2	75	4	0	0	0	4
Total	793	13	0	-6	800	809	6	1	-4	813

(1) includes Modelo Bonjour; (2) Includes combined Star and Geotur stores, resulting from the joint-venture between Sonae and RAR.

Retail formats & Retail Real Estate financial review

Retail formats & Retail real estate financial review Million euros					
	1Q08	1Q09	y.o.y	4Q08	q.o.q
Food retail					
Turnover	655	688	5.1%	831	-17.2%
EBITDA	11	22	95.2%	80	-73.2%
EBITDA margin	1.7%	3.1%	1.4pp	9.7%	-6.5pp
CAPEX	26	34	30.4%	46	-25.6%
Specialised retail					
Turnover	195	225	15.7%	316	-28.7%
EBITDA	3	0	-	27	-
EBITDA margin	1.8%	-0.2%	-1.9pp	8.4%	-8.6pp
CAPEX	12	23	88.4%	39	-42.5%
Retail real estate					
Turnover	26	30	12.7%	29	3.1%
EBITDA	33	27	-19.7%	27	-1.2%
EBITDA margin	126.2%	89.9%	-36.3pp	93.8%	-3.9pp
CAPEX	16	20	26.1%	43	-54.4%
Net debt	1,256	1,534	22.1%	1,206	27.2%
Net debt/EBITDA (last 12 months)	4.3 x	4.4 x	0.1x	3.5 x	0.9x
EBITDA/net interest expenses (last 12 months)	7.6 x	5.2 x	-2.4x	5.2 x	0x
Net debt/invested capital	59.7%	62.3%	2.6pp	56.5%	5.7pp

Shopping Centres main highlights

Shopping centres operating review					
	1Q08	1Q09	y.o.y	4Q08	q.o.q
Assets under management (million euros) [1]	6,112	5,997	-1.9%	6,173	-2.9%
Real estate NAV (million euros)	1,668	1,331	-20.2%	1,416	-6.0%
Sierra Investments	1,072	736	-31.3%	960	-23.3%
Sierra Developments	386	312	-19.2%	220	41.8%
Sierra Brazil	193	211	9.4%	193	9.7%
Others [2]	17	71	-	43	65.6%
NAV per share (euros)	51.3	40.9	-20.2%	43.6	-6.0%
Openings & acquisitions (EOP)	0	0	-	2	-100.0%
Shopping centres owned/co-owned (EOP)	47	50	6.4%	50	0.0%
GLA owned/co-owned (thousand m2) [3]	1,855	1,963	5.8%	1,963	0.0%
Occupancy rate of GLA owned (%)	95.5%	95.0%	-0.5pp	94.3%	0.7pp
Projects under development (EOP) [4]	14	14	0.0%	14	0.0%
GLA under development (thousand m2)	619	642	3.7%	701	-8.4%
Shopping centres managed (EOP)	63	62	-1.6%	60	3.3%
GLA under management (thousand m2)	2,183	2,199	0.7%	2,163	1.7%
Total employees	1,088	1,174	7.9%	1,141	2.9%

(1) Open market value; (2) NAV of Corporate Centre + Property Management; (3) Gross lettable area in operating centres; excludes the Brazilian operation; (4) Projects in planning phase and under construction.

Shopping Centres market yields	2008			1Q09			y.o.y		
	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min
Portugal	7.5%	5.8%	5.4%	7.7%	6.0%	5.6%	0.15pp	0.17pp	0.15pp
Spain	9.4%	6.5%	5.7%	9.2%	6.7%	6.0%	-0.2pp	0.17pp	0.25pp
Italy	7.7%	6.4%	5.8%	7.7%	6.6%	6.0%	0pp	0.21pp	0.2pp
Germany	6.0%	5.9%	5.8%	6.0%	5.9%	5.8%	0pp	0pp	0pp
Romania	8.0%	8.0%	8.0%	8.5%	8.5%	8.5%	0.5pp	0.5pp	0.5pp
Brazil	9.8%	8.6%	8.3%	9.8%	8.6%	8.3%	0pp	0pp	0pp

Shopping Centres financial review

Million euros

	1Q08	1Q09	y.o.y	4Q08	q.o.q
Turnover	80	75	-5.5%	83	-9.2%
Investments	56	56	-1.4%	60	-6.6%
Developments	4	1	-60.1%	4	-59.9%
Brazil	5	4	-3.8%	6	-20.7%
Services Business	13	11	-14.4%	12	-5.9%
Asset management	6	5	-19.1%	5	-1.2%
Property management	7	6	-10.0%	7	-9.4%
Others & eliminations	2	3	27.5%	3	13.3%
EBITDA	**48**	**44**	**-7.4%**	**46**	**-3.6%**
EBITDA margin	**59.7%**	**58.5%**	**-1.2pp**	**55.1%**	**3.4pp**
Services EBITDA margin	**42.4%**	**28.4%**	**-14pp**	**21.9%**	**6.5pp**
Investments	42	44	3.5%	41	7.7%
Developments	13	-19	-	-119	84.0%
Brazil	3	4	2.8%	122	-97.1%
Services Business	5	3	-42.7%	3	22.1%
Asset management	3	2	-40.9%	1	50.2%
Property management	2	1	-45.9%	1	-10.2%
Others & eliminations	-13	16	-	122	-86.7%
EBIT	**47**	**44**	**-7.6%**	**45**	**-3.4%**
Net financial results	-27	-21	21.7%	-22	4.1%
Gains realized on investments	11	0	-	2	-
VCIDP (1)	-1	-135	-	-213	36.6%
Net income group share	**19**	**-60**	**-**	**-122**	**51.0%**
Net debt	1,791	1,862	4.0%	1,829	1.8%
Loan to Value	42.6%	48.6%	6pp	46.7%	2pp
Net debt/EBITDA (last 12 months)	10.9 x	11.3 x	0.4x	11.2 x	0.1x
EBITDA/net interest expenses (last 12 months)	3.9 x	2.1 x	-1.7x	2.0 x	0.1x
Net debt/invested capital	46.7%	54.3%	7.5pp	52.0%	2.3pp
CAPEX	54	29	-46.7%	55	-46.8%

(1) Value created on investment and development properties.

Telecommunications main highlights

Telecomunications operating review

	1Q08	1Q09	y.o.y	4Q08	q.o.q
Mobile					
Customers (EOP) ('000)	2,927	3,220	10.0%	3,192	0.9%
ARPU (euros) (1)	17.0	14.9	-12.0%	16.1	-7.3%
Wireline					
Total accesses (EOP) ('000)	735	554	-24.6%	593	-6.5%
Direct accesses (EOP) ('000)	481	442	-8.0%	455	-2.8%
Direct access as % customer revenues	65.8%	77.6%	11.8pp	77.2%	0.4pp
Online & Media					
Average paid circulation ('000) (2)	43	40	-7.6%	41	-3.0%
Market share of advertising (%)	12.7%	11.8%	-0.9pp	13.2%	-1.4pp
SSI					
IT service revenues / employee ('000 euros)	28	28	-0.3%	33	-13.4%
Total employees	1,927	2,000	3.8%	1,968	1.6%

(1) Average revenues per user; (2) Estimated value updated in the following quarter.

Telecommunications financial review

Million euros

	1Q08	1Q09	y.o.y	4Q08	q.o.q
Turnover	238	241	1.3%	249	-3.4%
Mobile	152	147	-3.1%	161	-8.5%
Wireline	75	64	-14.5%	71	-9.8%
Media	8	7	-5.1%	8	-8.1%
SSI	27	40	47.6%	34	15.8%
Others & eliminations	-24	-18	26.8%	-25	30.0%
Other revenues	2	1	-40.3%	5	-80.8%
EBITDA	**34**	**45**	**33.2%**	**43**	**4.4%**
EBITDA margin (%)	**14.3%**	**18.8%**	**4.5pp**	**17.4%**	**1.4pp**
Mobile	33	44	32.1%	37	19.0%
Wireline	3	1	-74.7%	6	-88.5%
Media	-1	-1	22.3%	0	-100.8%
SSI	1	2	126.3%	2	8.0%
Others & eliminations	-1	0	93.2%	0	64.0%
EBIT	**-3**	**6**	**-**	**4**	**43.7%**
Net financial results	-4	-4	5.5%	-5	27.3%
Net income group share	**-6**	**0**	**-**	**13**	**-98.1%**
Net debt	344	445	29.4%	400	11.2%
Net debt/EBITDA (last 12 months)	2.1 x	2.6 x	0.5x	2.5 x	0.1x
EBITDA/net interest expenses (last 12 months)	17.9 x	10.3 x	-7.6x	8.1 x	2.2x
Net debt/invested capital	44.0%	55.5%	11.4pp	53.5%	1.9pp
CAPEX	**35**	**22**	**-37.4%**	**79**	**-71.9%**
Operating CAPEX (1)	33	21	-34.7%	78	-72.5%
EBITDA minus Operating CAPEX	0	0	-	0	-
Free Cash Flow	-33	46	-	85	-46.2%

(1) Operating CAPEX excludes financial investments, provisions for dismantling of sites and other non operational investments.

Investment Management main highlights

Investment management unit Million euros					
	1Q08	1Q09	y.o.y	4Q08	q.o.q
Turnover	48	43	-10.6%	49	-13.6%
EBITDA	**1**	**-1**	**-**	**-4**	**71.4%**
EBIT	0	-2	-	-6	62.8%
Net debt	0	7	-	6	17.5%
CAPEX	2	8	-	7	8.2%
Total employees	**1,107**	**1,047**	**-5.5%**	**1,078**	**-2.9%**

Restated 2008 financial figures according to the current portfolio organization

Consolidated income statement Million euros						
	2007	1Q08	2Q08	3Q08	4Q08	2008
Direct income						
Turnover	**4,417**	**1,204**	**1,232**	**1,397**	**1,520**	**5,353**
EBITDA	**536**	**106**	**139**	**170**	**203**	**617**
EBITDA margin	**12.1%**	**8.8%**	**11.3%**	**12.2%**	**13.3%**	**11.5%**
Provisions	-10	1	-11	-7	1	-15
Depreciations	-228	-64	-69	-69	-72	-274
EBIT	**298**	**43**	**59**	**94**	**132**	**328**
Financial results	-115	-39	-38	-42	-54	-174
Share in results of associated undertakings	4	2	0	1	13	15
Investment income	34	0	1	0	3	4
EBT	**222**	**5**	**21**	**53**	**93**	**173**
Taxes	16	2	-1	-8	5	-2
Direct net income	238	7	21	45	98	171
Group share	**198**	**8**	**21**	**39**	**92**	**159**
Attributable to minority interests	39	-1	0	6	6	12
Shoppings indirect income						
VCIDP [1]	154	-1	-23	-24	-111	-159
Investment income	8	6	1	2	3	12
Taxes	-44	-2	1	5	11	15
Indirect net income	117	4	-21	-17	-97	-132
Group share	**76**	**4**	**-9**	**-10**	**-65**	**-79**
Attributable to minority interests	41	-1	-13	-7	-32	-53
Total net income						
Total net income	355	11	-1	28	1	39
Group share	**275**	**12**	**12**	**29**	**27**	**80**
Attributable to minority interests	80	-2	-13	-1	-26	-41

(1) Value created on investment and development properties.

Turnover						
Million euros						
	2007	1Q08	2Q08	3Q08	4Q08	**2008**
Sonae	**4,417**	1,204	1,232	1,397	1,520	**5,353**
Food based retail	2,391	655	673	772	831	2,930
Specialised retail	783	195	185	233	316	928
Retail real estate	92	26	27	27	29	109
Shopping centres (1)	140	40	39	37	42	158
Telecommunications	893	238	238	251	249	976
Investment mngmt.	222	48	59	66	49	221
Petrol stations	0	32	41	43	35	151
Elimin.& adjust.	-103	-29	-28	-32	-31	-121

(1) Shopping centres are proportionally consolidated (50%).

EBITDA						
Million euros						
	2007	1Q08	2Q08	3Q08	4Q08	**2008**
Sonae	**536**	106	139	170	203	**617**
Food based retail	141	11	44	51	80	187
Specialised retail	53	3	9	13	27	52
Retail real estate	95	33	23	26	27	110
Shopping centres (1)	77	24	21	22	23	90
Telecommunications	162	34	35	48	43	160
Investment mngmt.	13	1	4	6	-4	7
Elimin.& adjust.	-4	-1	2	3	7	11

(1) Shopping centres are proportionally consolidated (50%).

EBITDA						
as a % of turnover						
	2007	1Q08	2Q08	3Q08	4Q08	**2008**
Sonae	**12.1%**	8.8%	11.3%	12.2%	13.3%	**11.5%**
Food based retail	5.9%	1.7%	6.6%	6.6%	9.7%	6.4%
Specialised retail	6.8%	1.8%	4.6%	5.7%	8.4%	5.6%
Retail real estate	102.6%	126.2%	86.1%	97.5%	93.8%	100.6%
Shopping centres (1)	55.2%	59.7%	54.8%	58.8%	55.1%	57.1%
Telecommunications	18.1%	14.3%	14.6%	19.2%	17.4%	16.4%
Investment mngmt.	5.9%	2.6%	7.5%	8.4%	-8.9%	3.1%

(1) Shopping centres are proportionally consolidated (50%).

EBIT						
Million euros						
	2007	1Q08	2Q08	3Q08	4Q08	**2008**
Sonae	**298**	43	59	94	132	**328**
Food based retail	96	-4	28	36	65	124
Specialised retail	34	-2	2	7	20	28
Retail real estate	74	28	18	20	22	88
Shopping centres (1)	77	24	21	22	23	89
Telecommunications	22	-3	-6	8	4	3
Investment mngmt.	9	0	3	4	-6	1
Elimin.& adjust.	-15	1	-7	-3	5	-3

(1) Shopping centres are proportionally consolidated (50%).

CAPEX

Million euros

	2007	1Q08	2Q08	3Q08	4Q08	2008
Sonae	**1,454**	**134**	**268**	**203**	**298**	**902**
Food based retail	534	26	17	34	46	123
Specialised retail	114	12	17	19	39	87
Retail real estate	271	16	19	53	43	131
Shopping centres (1)	417	29	53	43	60	185
Telecommunications	236	35	127	54	83	299
Investment mngmt.	0	2	1	1	7	11
Elimin.& adjust.(2)	-118	13	35	-1	19	66

(1) Shopping centres are proportionally consolidated (50%); (2) includes Sonae Holding.

Invested capital

Million euros

	2007	1Q08	2Q08	3Q08	4Q08	2008
Invested Capital	**4,292**	**4,721**	**4,814**	**4,723**	**4,721**	**4,721**
Investment properties (1)	2,092	2,110	2,153	1,974	1,888	1,888
Technical investment (2)	2,572	2,529	2,720	2,795	2,958	2,958
Financial investment	65	89	87	77	110	110
Goodwill	697	734	690	685	697	697
Working capital	-1,134	-741	-835	-807	-932	-932
Equity + Minorities	**1,618**	**1,600**	**1,670**	**1,616**	**1,563**	**1,563**
Total Net debt (3)	**2,674**	**3,121**	**3,144**	**3,107**	**3,159**	**3,159**

(1) Includes shopping centres accounted for as financial investments in the balance sheet; (2) includes available for sale assets; (3) Financial net debt + net shareholder loans.

Return on invested capital

	2007	1Q08	2Q08	3Q08	4Q08	2008
Invested capital	**4,292**	**4,721**	**4,814**	**4,723**	**4,721**	**4,721**
Food based retail	479	614	604	586	546	546
Specialised retail	132	196	218	196	176	176
Retail real estate	1,291	1,294	1,333	1,365	1,411	1,411
Shopping centres (1)	1,819	1,899	1,897	1,750	1,684	1,684
Telecommunications	749	780	807	823	747	747
Investment mgt	127	127	116	126	139	139
Elimin.& adjust.(2)	-304	-190	-160	-123	19	19
EBIT (last 12 months)	**298**	**301**	**301**	**306**	**328**	**328**
Food based retail	96	93	98	103	124	124
Specialised retail	34	33	30	29	28	28
Retail real estate	74	75	75	81	88	88
Shopping centres (1)	77	83	87	88	89	89
Telecommunications	22	21	7	2	3	3
Investment mgt	9	9	11	10	1	1
Elimin.& adjust.(2)	-15	-13	-7	-6	-3	-3
RoIC	**6.9%**	**6.4%**	**6.3%**	**6.5%**	**6.9%**	**6.9%**
Food based retail	20.1%	15.1%	16.3%	17.5%	22.6%	22.6%
Specialised retail	26.1%	16.6%	13.5%	14.8%	15.7%	15.7%
Retail real estate	5.7%	5.8%	5.7%	5.9%	6.2%	6.2%
Shopping centres	4.2%	4.4%	4.6%	5.0%	5.3%	5.3%
Telecommunications	2.9%	2.7%	0.8%	0.2%	0.4%	0.4%
Investment mgt	7.3%	7.4%	9.5%	7.9%	1.0%	1.0%

(1) Shopping centres are proportionally consolidated (50%); (2) includes Sonae Holding.

Restated 2008 operating figures according to the current portfolio organization

Retail formats operating review	2007	1Q08	2Q08	3Q08	4Q08	2008
Turnover growth						
Food based retail	7.9%	23.8%	21.0%	22.3%	23.0%	22.5%
Specialised retail	15.6%	25.5%	15.1%	14.7%	19.7%	18.6%
LFL sales growth						
Food based retail	3.5%	1.5%	1.8%	0.6%	-0.1%	0.9%
Specialised retail	4.1%	7.4%	-2.5%	-2.5%	-4.6%	-1.1%
Total employees	**30,754**	**29,984**	**31,290**	**31,269**	**33,202**	**33,202**
Food based retail	23,214	23,620	24,691	24,554	25,128	25,128
Specialised retail	7,510	6,332	6,567	6,682	8,040	8,040
Retail real estate	30	32	32	33	34	34

Restated 2008 business portfolio according to the current portfolio organization

	1Q08		2Q08		3Q08		4Q08	
	Number of stores	Sales area ('000 m2)	Number of stores	Sales area ('000 m2)	Number of stores	Sales area ('000 m2)	Number of stores	Sales area ('000 m2)
Food based retail	**245**	**466**	**252**	**469**	**254**	**470**	**290**	**492**
Continente	33	257	33	257	34	261	37	273
Modelo	114	200	115	202	112	198	117	206
Área Saúde	71	6	74	6	74	6	88	7
Bom Bocado	25	2	27	2	31	2	43	3
Book.It	1	0	2	0	2	0	4	1
Outlet	1	2	1	2	1	2	1	2
Specialized retail	**317**	**186**	**331**	**194**	**342**	**199**	**389**	**247**
Portugal	**317**	**186**	**330**	**192**	**339**	**195**	**373**	**213**
Worten	111	84	114	88	116	90	125	99
Vobis	20	9	20	9	20	9	20	9
Worten Mobile	24	1	29	1	34	1	41	1
SportZone	58	44	60	46	61	47	66	51
Modalfa	81	39	82	39	81	38	87	41
Zippy	23	9	24	9	25	9	29	11
Loop	0	0	1	0	2	0	5	1
Spain	**0**	**0**	**1**	**2**	**3**	**5**	**16**	**34**
Worten	0	0	0	0	0	0	10	25
Sport Zone	0	0	1	2	3	5	6	9
Investment	**94**	**63**	**94**	**63**	**92**	**62**	**114**	**70**
MaxMat	33	59	33	59	33	59	37	65
Travel	61	4	61	4	59	4	77	4
Total	**656**	**715**	**677**	**726**	**688**	**732**	**793**	**809**

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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, 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 and analysts 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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Sonae is listed on the Euronext Stock Exchange. Information may be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SONPL.

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