SONAE

RESULTS 9M10/

1 MAIN HIGHLIGHTS

Sonae reinforced growth and profitability, with net profit increasing to 98 million euros.

- On a comparable basis[1], turnover increased by 6%, reinforcing the past quarters growth trend;
- Profitability continued to increase, with Recurrent EBITDA up by 12%, generating a margin of 11% on sales;
- Direct net income (equity holders) increased by 17% to 113 million euros;
- Net debt fell by 300 million euros (-9%) compared to end 9M09.

- Sonae MC further strengthened its market leadership, with turnover up 6%, while also improving profitability, reaching an EBITDA margin on sales of 6.3% (+90bp);
- Sonae SR maintained double digit growth of 15%;
- Sonae Sierra once more demonstrated its resilience, with improved direct results and high occupancy rates;
- Sonaecom again performed above expectations with strong improvements in EBITDA and FCF.

Message from the CEO, Paulo Azevedo

This was yet another quarter of growth which saw improvements in return and progress towards meeting our strategic targets. I am particularly happy that we have been able to keep an ambitious target of investment, international expansion and job creation, at the same time that we were able to make sufficient savings to reduce our debt. Importantly, we will end the year with more than 2,000 new jobs in Portugal and 1,000 in Spain, two economies that are struggling to generate employment.

Our ability to provide customers with value and savings has allowed us to continue to grow in Retail market share. Retail turnover (Sonae MC and Sonae SR) grew by 8% and we continued our international expansion not only in Spain but also in Saudi Arabia where the first franchised stores were officially opened.

Sonaecom and Sonae Sierra once again posted significant and improved figures in EBITDA. Importantly, Sonaecom also made gains in mobile market share while Sonae Sierra accelerated the growth into new countries with supplying development services.

In total, annualised return on equity increased by 9pp and net debt fell by 300 million euros compared to the same quarter of last year.

I am very proud of the results that our team is consistently delivering in the pursuit of such an ambitious set of objectives.

[1] Excludes petrol stations, which operation was transferred to third parties in 2Q10

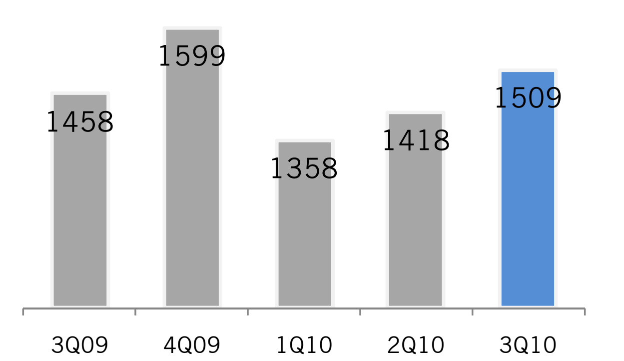
2 INCOME STATEMENT HIGHLIGHTS

Turnover
Million euros

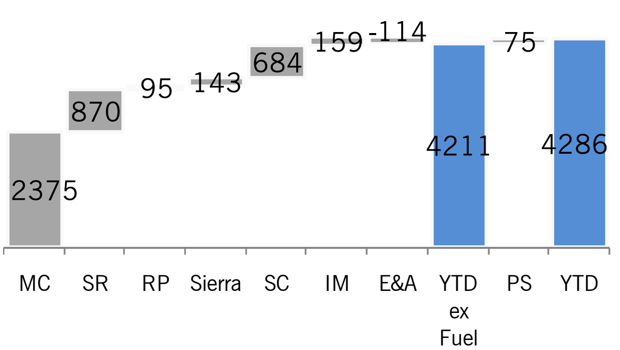
	9M09	9M10	y.o.y
Sonae excl.petrol stations	**3,968**	**4,211**	**6.1%**
Sonae MC	2,238	2,375	6.1%
Sonae SR	756	870	15.0%
Sonae RP	91	95	4.6%
Sonae Sierra (1)	133	143	7.0%
Sonaecom	717	684	-4.5%
Investment mngmt.	147	159	8.0%
Elimin.& adjust.	-115	-114	0.4%
Petrol stations	98	75	-24.2%
Sonae	**4,066**	**4,286**	**5.4%**

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

Turnover quarterly trend (million euros)



Turnover breakdown (million euros)



MC – food based retail; **SR**– specialised retail; **RP** – retail property; **Sierra** – shopping centres; **SC** – telecommunications; **IM**- Investment management; **E&A** – Eliminations & Adjust.; **PS** – Petrol stations.

Turnover

- On a comparable basis, excluding petrol stations[2], **Sonae's** turnover increased by 6%.
- **Sonae MC** continued to strengthen its market leadership, with turnover up 6%, higher than the rate of market growth. Like for like sales increased by 3% (4% in 3Q10), benefiting from a clear value focused offering, driven by: (i) a successful private label programme, with own brands equal to 26% of FMCG category sales for the 9 month period; (ii) and the effectiveness of the loyalty card, based on a segmentation of the promotional activity. Average unit price per article was marginally negative in 9M10, with the 3Q10 figure already positive due to the impact of market inflation as from March 2010, despite the prevailing trend of trading down.
- **Sonae SR**'s turnover continued to grow strongly by 15%, with a 2% like-for-like growth. **Sonae SR Portugal** sales were up 8%, with 2% like-for-like growth, while **Sonae SR International** sales were up 62%, reflecting a like-for-like sales increase of 2%. Worthy of mention were the gains in market share of Worten and SportZone in Portugal and Spain, and the resilience of the fashion formats, which are clearly in tune with market demand for value for money products.
- **Sonae Sierra** continued to perform well in face of challenging conditions with turnover increasing by 7%, despite the sale of 45% of the Shopping Centre Alexa, in Germany, reflecting: (i) shopping centre openings in 2009 and 2010; (ii) continued high occupancy rates (96%); and (iii) a strong increase in total rents collected on a like for like basis (+5%).
- **Sonaecom** turnover was down by 5%; growth in mobile customer revenues did not entirely offset the impact of further reductions in Mobile Termination Rates and in Product Sales, the later impacted by the slowdown in the e-initiatives programme in Portugal.

[2] During 2Q10, Sonae transferred the operation of 8 petrol stations to a third party.

Recurrent EBITDA [(1)]

Million euros

	9M09	9M10	y.o.y
Sonae	429	480	11.9%
Sonae MC	120	149	24.3%
Sonae SR	11	16	50.4%
Sonae RP	85	85	0.4%
Sonae Sierra [(2)]	63	69	9.8%
Sonaecom	137	149	9.1%
Investment mngmt.	2	4	55.6%
Elimin.& adjust.	11	8	-33.7%

(1) EBITDA excluding extraordinary items; (2) Shopping centres are proportionally consolidated (50%).

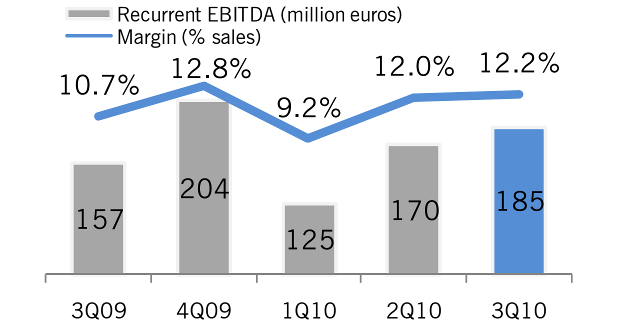
Recurrent EBITDA [(1)]

as a % of turnover

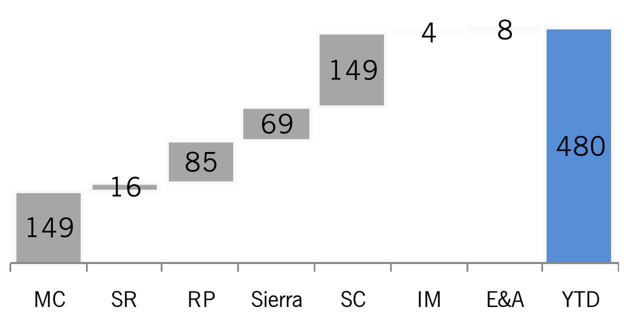
	9M09	9M10	y.o.y
Sonae	10.6%	11.2%	0.7pp
Sonae MC	5.4%	6.3%	0.9pp
Sonae SR	1.4%	1.9%	0.4pp
Sonae RP	93.2%	89.5%	-3.7pp
Sonae Sierra [(2)]	47.4%	48.7%	1.3pp
Sonaecom	19.1%	21.8%	2.7pp
Investment mngmt.	1.6%	2.3%	0.7pp

(1) EBITDA excluding extraordinary items; (2) Shopping centres are proportionally consolidated (50%).

Recurrent EBITDA quarterly trend



Recurrent EBITDA breakdown (million euros)



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Recurrent EBITDA

- **Sonae** continued to improve its recurrent EBITDA, which increased by 12%, with margins up by 70bp to 11% of turnover, despite Portugal's deteriorating macroeconomic environment.

- **Sonae MC's** recurrent EBITDA increased by 24%, equal to a margin on sales of 6% (+0.9pp), with margins further increasing in 3Q10 (+1.9pp) compared to 3Q09. These improvements reflect: (i) continued gains in market share; (ii) major efforts made to improve operations towards a more cost-effective model; (iii) the success of ongoing measures to improve internal operating efficiency; (iv) increased international sourcing for private label products; and (v) greater effectiveness of promotional campaigns launched using the loyalty card.

- **Sonae SR's** recurrent EBITDA improved by 5 million to 16 million euros, equal to a margin on sales of 2% (+0.4pp), reflecting the sustained increase in profitability of Portuguese operations and the progressively lower negative contribution from International operations. **Sonae SR Portugal** increased EBITDA by a significant 20%, reaching a higher margin of 4.9% (+0.5pp), achieved through improved efficiency of the more recent formats and the commercial success of the own brand products. **Sonae SR International** posted a negative EBITDA of 18 million euros, on track with its goal of achieving positive EBITDA in 2012 and becoming a key retail player in Spain.

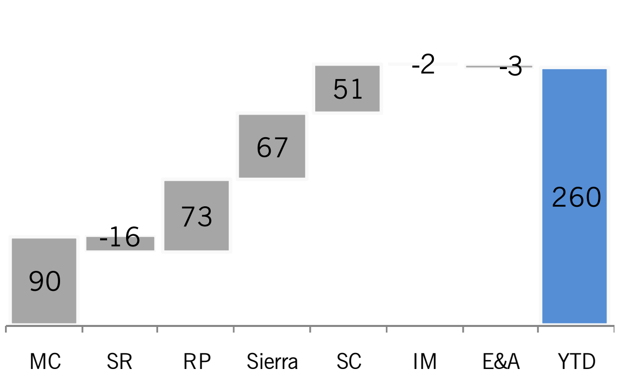
- **Sonae Sierra's** recurrent EBITDA increased by 10%, reflecting the increase of the portfolio of assets and ongoing efforts to optimize operational efficiency.

- **Sonaecom's** recurrent EBITDA improved by 9%, clearly reflecting the impact of the cost control initiatives implemented in the Telco unit, the goal of which is to increase efficiency across all its business divisions and support functions.

Direct net income Million euros	9M09	9M10	y.o.y
Recurrent EBITDA	429	**480**	11.9%
EBITDA	462	**493**	6.6%
P&I losses [1]	-17	-15	15.3%
D&A [2]	-221	-218	1.5%
EBIT	224	**260**	16.3%
Net financial results	-98	-78	20.7%
Other income [3]	2	0	-84.3%
EBT	128	**183**	42.8%
Taxes	-20	-42	-115.0%
Direct net income	108	141	29.8%
Equity holders	96	**113**	17.4%
Minority interests	13	28	124.7%

(1) Provisions and impairment losses including reversion of impairments and badwill; (2) Depreciation & Amortizations; (3) Share of results of associated undertakings + dividends.

EBIT breakdown (million euros)



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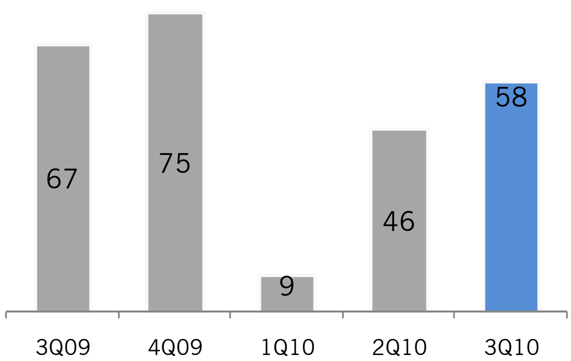
Net income – equity holder's quarterly trend (million euros)



Direct net income – equity holders

- **Sonae's** EBITDA increased by 7% to 493 million euros, despite the capital gains of 33 million euros recognized in 9M09.

- EBITDA was 13 million euros higher than recurrent EBITDA, reflecting the gains generated by the planned real estate monetization process. A highlight was the conclusion of further sale & leaseback transactions during 3Q10, involving 3 Modelo supermarkets, generating a capital gain of 3 million euros.

- **Sonae's** total direct net income increased by 33 million euros to 141 million euros, with the share of equity holders totalling 113 million euros, 17 million euros higher than 9M09. This increase mainly reflects a strong EBITDA performance. The fall in net financial expenses was annulled by the higher taxation charges in the 9M10.

- Net financial results improved by 21% compared to 9M09, mainly reflecting a fall in net interest expenses of 24 million euros, due to: (i) the lower average total debt in the period; and (ii) the lower average cost of debt, as a result of the general decrease in market Euribor rates.

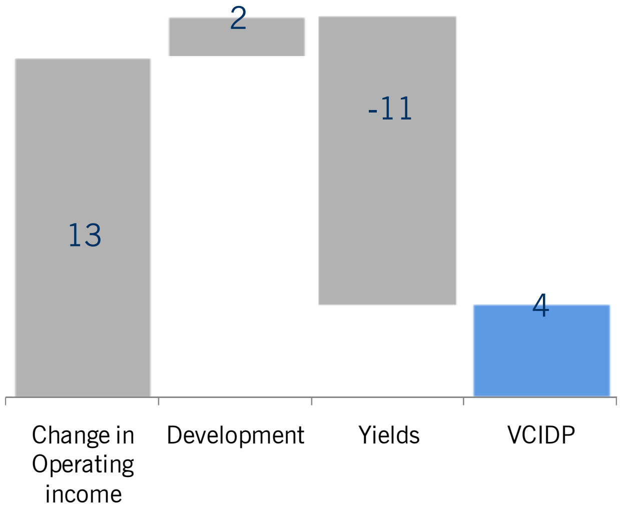
- The taxation charge for the period was 42 million euros, compared to 20 million euros in 9M09, mainly explained by the strong increase in EBT. The effective corporate tax rate was 23%.

Shopping centres indirect net income (1)
Million euros

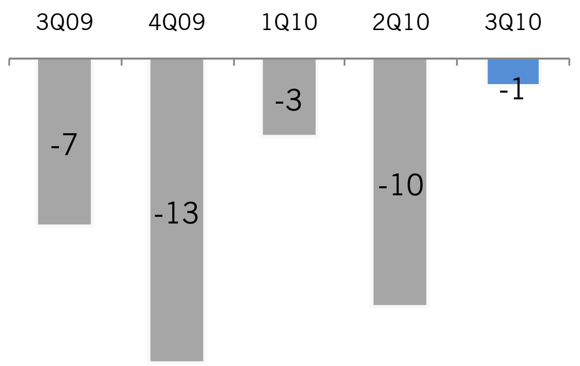
	9M09	9M10	y.o.y
VCIDP (2)	-76	4	-
Others	-2	-4	-83.1%
Taxes	15	-14	-
Indirect net income	-64	-15	76.8%
Equity holders	**-64**	**-15**	**76.8%**
Minority interests	0	0	-

(1) Sonae Sierra's Management figures, based on the proportional method (% of ownership); (2) Value created on investment and development properties; includes one-off investments.

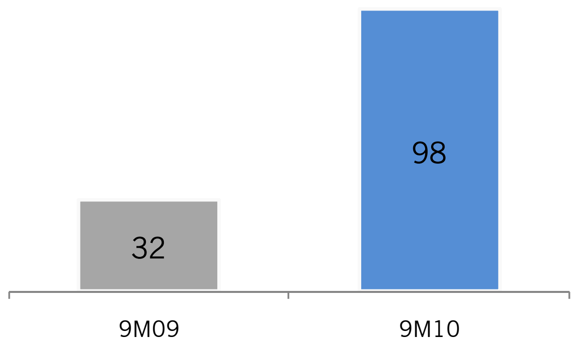
VCIDP breakdown (million euros)



Indirect net income – quarterly trend (million euros)



Total income – equity holders – YTD trend (million euros)



Shopping centres indirect income

- Equity holders' share of consolidated indirect income was negative 15 million euros, compared to negative 64 million euros in 9M09, with this indirect component of net income already stabilising in 3Q10, reflecting the positive performance of the VCIDP starting from 2Q10.
- VCIDP in the shopping centres business was 4 million, reflecting the improved performance of shopping centres owned and 2 million euros of value recognized on development activity (Le Terrazze and Uberlândia Shopping centres), compensating for the higher capitalization yields in Greece and Portugal.
- The latest quarterly valuation of assets implies that average yields increased in Greece by 125bp compared to 2Q10, while those in other countries remained flat. It should be noted that Sierra only owns 1 shopping centre in Greece, or less than 2% of the value of its portfolio of 53 shopping centres
- The taxation line shows a cost of 14 million euros, mainly due to the recognition of additional deferred tax liabilities in 2Q10. These were generated by a corporation tax increase (+2.5pp) in Portugal and its application to possible capital gains on the sale of properties owned.

Total income – equity holders

- Total income attributable to equity holders improved by 66 million euros, from 32 million euros in 9M09 to 98 million euros in 9M10, despite the one-off capital gains of 33 million euros recognized in 9M09, as compared to a 13 million euros capital gain in 9M10.
- The sound operational and financial performance in the period and the stabilization of yields explain the significant improvement in total income, which generated an annualised return on equity close to the target rate of 15%.

3 INVESTMENT

CAPEX
Million euros

	9M09	9M10	y.o.y
Sonae	**462**	**278**	**-39.8%**
as a % of turnover	11.4%	6.5%	-4.9pp
Sonae MC	96	58	-39.7%
Sonae SR	72	59	-17.7%
Sonae RP	78	18	-77.2%
Sonae Sierra [1]	74	41	-44.8%
Sonaecom	103	88	-15.3%
Investment mngmt.	32	13	-59.5%
Elimin.& adjust.	6	2	-71.7%
Rec. EBITDA - CAPEX	-33	202	-

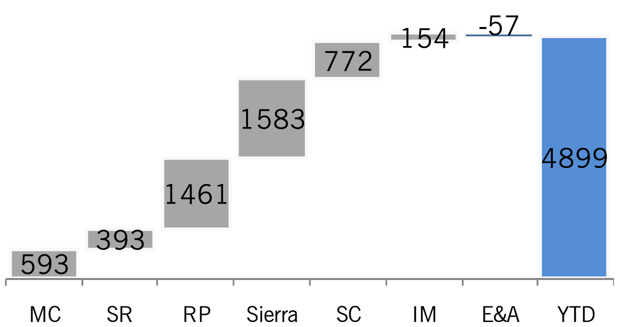
(1) Shopping centres are proportionally consolidated (50%).

Invested capital
Million euros

	9M09	9M10	y.o.y
Sonae	**5,023**	**4,899**	**-2.5%**
Investment properties[1]	1,866	1,770	-5.2%
Technical investment[2]	3,199	3,189	-0.3%
Financial investment	37	44	18.4%
Goodwill	706	734	4.0%
Working capital	-786	-838	-6.6%

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

Invested capital breakdown (million euros)



MC – food based retail; **SR**– specialised retail; **RP** – retail property; **Sierra** – shopping centres; **SC** – telecommunications; **IM**-Investment management; **E&A** – Eliminations & Adjust.

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CAPEX

- **Sonae's total** CAPEX in 9M10 totalled 278 million euros (6% of turnover), significantly lower than in 9M09. This fall is consistent with the company's capital light strategy, and occurred despite the strong push to increase its presence in the Spanish market with the Worten, SportZone and Zippy specialised retail formats.

- **Sonae MC's** CAPEX of 58 million euros was mainly spent on store refurbishment, logistics, the opening of 2 Modelo stores and preparatory work for future openings.

- **Sonae SR's** CAPEX totalled 59 million euros, of which 30 million euros was for the internationalization, 8 million euros to further increase the geographical coverage of stores in Portugal, and the remaining allocated to refurbishment, IT/IS and the expansion of the logistics infrastructure.

- **Sonae RP's** CAPEX amounted to 18 million euros, 77% below that in 9M09, a clear indication of the capital light strategy being followed (leasing instead of owning) for new retail sales area, particularly for Modelo stores.

- **Sonae Sierra** CAPEX included: (i) the conclusion of the shopping centre in Leiria, Portugal (opened in March); (ii) progress on the development of projects in the pipeline already announced and scheduled for 2011, namely Le Terrazze, in Italy and Uberlândia, in Brazil; and scheduled for 2012, namely Londrina, in Brazil; and (iii) progress on the expansion of Parque D.Pedro, in Brazil.

- **Sonaecom** CAPEX reflects ongoing investment in network capacity, both in the core and in the backhaul, which will ensure performance improvements and lead to future OPEX savings.

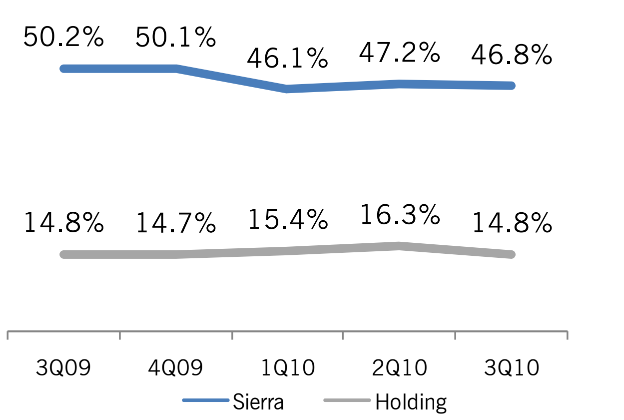
4 CAPITAL STRUCTURE

Capital structure
Million euros

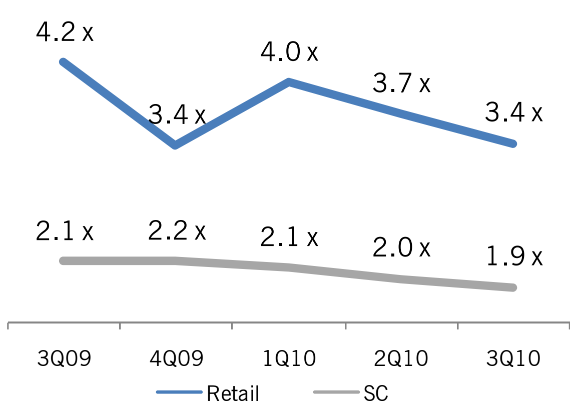
	9M09	9M10	y.o.y
Net debt inc. SH loans	3,436	3,136	-8.8%
Retail businesses [(1)]	1,503	1,356	-9.8%
Sonae Sierra [(2)]	957	842	-12.1%
Sonaecom [(3)]	386	354	-8.4%
Investment mngmt.	90	74	-18.0%
Holding [(4)]	500	511	2.1%

(1) includes Sonae MC, Sonae SR and Sonae RP; (2) Shopping centres are proportionally consolidated (50%); (3) excludes securitazation transaction; (4) includes Sonae's individual accounts.

Sonae Sierra and Holding Loan to value



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



Note: Leverage Ratios based on financial debt (excluding shareholder loans)

Capital structure

- **Sonae's** net debt fell by 9%, in line with the company's objective of deleveraging over time in absolute and relative terms. This performance was due to: (i) strong cash flow generated; (ii) the sale of property assets owned coupled with a capital light approach to growth; and was achieved despite dividends being paid amounting to 63 million euros (vs 60 million euros in 9M09).

- **Sonae's** weighted average maturity stood at approximately 4.7 years, with no major debt repayments expected over the next 12 months.

- **Retail business'** net debt as at end 9M10 mainly reflects its improved (EBITDA-CAPEX) performance over the last 12 months, as well as inflows from the proceeds of sale & leaseback operations concluded, amounting to 66 million euros. Compared to end 9M09, Net Debt to EBITDA (last 12 months) improved to 3.4x, explained by a combination of lower net debt and a higher level of EBITDA in the prior 12 month period.

- **Sonae Sierra's** net debt was 12% lower than that at end 9M09, including the inflow from the sale of a majority stake of Alexa to Union Investment and the sale of Leiria Shopping to the Sierra Portugal Fund. Loan to value decreased to 47%, despite the fall in value of European Shopping centres in the portfolio over the last 12 months.

- **Sonaecom**'s net debt[3] stood at 354 million euros, primarily reflecting the positive FCF performance. Net Debt to EBITDA (last 12 months) improved to 1.9x, as a result of both a decrease in net debt and improved EBITDA performance over the last 12 months.

- **Holding's** net debt increased by 11 million euros, with loan to value standing at 14.8%.

[3] Excluding the proceeds from the securitization transaction

5 CORPORATE INFORMATION

Quarterly corporate developments

- Sonae announced the extension of the maturity of its Cash Settled Equity Swap, originally signed on 15 November 2007 covering a total of 130 million shares, corresponding to 6.5% of its share capital.

  The transaction has been extended for an additional maturity of up to 3 years until November 2013 and continues to be a strictly financial settlement, with no obligations or rights that entitle Sonae to acquire the underlying asset.

  This transaction allows Sonae to maintain full economic exposure to the price trend of the shares underlying the Equity Swap, which the Board of Directors considers to be in the best interest of the Company under present market conditions.

Subsequent events

- Sonae further completed 3 sale & lease back transactions, including the sale of 2 Modelo supermarkets and 3 stores (Continente, SportZone, and Worten) within Leiria Shopping.

Outlook

- Sonae remains cautious about the overall economic situation and the uncertainty existing concerning unemployment and consumer demand in Iberia.

  We will continue to pursue international growth, maintaining operational profitability and reducing relative and absolute debt levels.

6 ADDITIONAL INFORMATION

The consolidated financial information contained in this report is unaudited and based on financial statements that have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union.

Organizational structure

Glossary

ARPU	Average revenue per user
CAPEX	Investments in tangible and intangible assets, investment properties and acquisitions; Gross CAPEX, not including cash inflows from the sale of assets
Direct income	Direct income excludes contributions to indirect income
EBITDA	Turnover + other revenues -impairment reversal - bad will- operating costs (based on direct net income) + gain/losses from sales of companies; includes capital gains on the sale of shareholdings since 2008
EBITDA margin	EBITDA / Turnover
Eliminations & others	Intra-groups + consolidation adjustments + contributions from other companies not included in the identified segments
EOP	End of period
Free Cash Flow (FCF)	EBITDA – operating capex-change in working capital-financial investments-financial results-income taxes
FMCG	Fast Moving Consumer Goods
Financial net debt	Total net debt excluding shareholders loans
Indirect income	Indirect Income includes Sierra's contributions net of taxes to the 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 assets at Risk; The data used for the analysis of indirect income was computed based on the proportional method for all companies owned by Sonae Sierra; for Sonae, the analysis was

	done using the consolidation method for each company, as stated in the consolidated financial accounts.
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 tangible and intangible assets - amortizations and impairment losses + financial investments + working capital (including other assets & liabilities such as deferred taxes); all figures at acquisition cost, with the exception of Sonae Sierra's assets.
Net asset value (NAV)	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities
Net debt	Bonds + bank loans + other loans + financial leases – cash, bank deposits and current investments
Other income	Share of results of associated undertakings + dividends
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
Recurrent EBITDA	EBITDA excluding non-recurrent items, namely gains in sales of investments and other movements that distort comparability
Shopping Centre Services business	Asset management services + property management services
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 (1) Million euros	3Q09	3Q10	y.o.y	9M09	9M10	y.o.y
Direct income						
Turnover	1,458	1,509	3.5%	4,066	4,286	5.4%
Recurrent EBITDA (2)	157	185	17.9%	429	480	11.9%
Recurrent EBITDA margin	10.7%	12.2%	1.5pp	10.6%	11.2%	0.7pp
EBITDA	186	188	1.1%	462	493	6.6%
EBITDA margin	12.7%	12.4%	-0.3pp	11.4%	11.5%	0.1pp
Provisions and impairment losses (3)	-4	-5	-30.5%	-17	-15	15.3%
Depreciations and amortizations	-76	-72	5.7%	-221	-218	1.5%
EBIT	106	111	5.0%	224	260	16.3%
Net financial results	-26	-27	-3.0%	-98	-78	20.7%
Other income (4)	1	0	-	2	0	-84.3%
EBT	81	84	4.1%	128	183	42.8%
Taxes	-9	-17	-89.6%	-20	-42	-115.0%
Direct net income	72	67	-6.6%	108	141	29.8%
Attributable to equity holders	67	58	-13.6%	96	113	17.4%
Attributable to minority interests	5	9	91.7%	13	28	124.7%
Shoppings indirect income						
Indirect net income (5)	-13	1	-	-100	-24	75.9%
Attributable to equity holders	-7	-1	86.3%	-64	-15	76.9%
Attributable to minority interests	-6	2	-	-36	-9	74.1%
Total net income						
Total net income	59	68	16.6%	8	117	-
Attributable to equity holders	60	57	-5.1%	32	98	-
Attributable to minority interests	-1	11	-	-24	19	-

(1) Quarterly numbers are unaudited; (2) EBITDA excluding extraordinary items; (3) Includes reversion of impairments and badwill; (4) share of results of associated undertakings + dividends; (5) Statutory numbers; for management purposes, Sonae uses the decomposition of the Indirect result according to the notes to the consolidated financial statements.

Consolidated balance sheet

Balance sheet
Million euros

	9M09	9M10	y.o.y	2009	YTD
TOTAL ASSETS	**7,510**	**7,382**	**-1.7%**	**7,552**	**-2.2%**
Non current assets	**6,044**	**6,018**	**-0.4%**	**6,108**	**-1.5%**
Tangible and intangible assets	3,193	3,189	-0.1%	3,221	-1.0%
Goodwill	706	734	4.0%	746	-1.6%
Investment properties in operation	1,632	1,617	-0.9%	1,677	-3.6%
Investment properties under development	194	101	-47.8%	120	-15.4%
Other investments	77	96	24.0%	93	3.4%
Deferred tax assets	219	235	7.4%	230	2.2%
Others	22	45	107.9%	21	113.9%
Current assets	**1,467**	**1,364**	**-7.0%**	**1,443**	**-5.5%**
Stocks	617	639	3.7%	603	6.0%
Trade debtors	206	181	-12.2%	208	-13.1%
Liquidity	161	183	13.5%	230	-20.4%
Others	483	361	-25.2%	402	-10.3%
SHAREHOLDERS' FUNDS	**1,586**	**1,764**	**11.2%**	**1,701**	**3.7%**
Equity holders	1,151	1,257	9.2%	1,223	2.8%
Attributable to minority interests	435	506	16.3%	478	5.9%
LIABILITIES	**5,924**	**5,618**	**-5.2%**	**5,850**	**-4.0%**
Non-current liabilities	**3,790**	**3,744**	**-1.2%**	**3,561**	**5.1%**
Bank loans	1,424	1,315	-7.6%	1,208	8.9%
Other loans	1,740	1,811	4.1%	1,736	4.3%
Deferred tax liabilities	325	369	13.5%	326	12.9%
Provisions	63	58	-8.5%	51	14.7%
Others	237	191	-19.5%	240	-20.4%
Current liabilities	**2,134**	**1,874**	**-12.2%**	**2,289**	**-18.1%**
Bank loans	301	134	-55.5%	233	-42.5%
Other loans	79	13	-83.5%	81	-83.8%
Trade creditors	1,041	1,053	1.1%	1,220	-13.7%
Others	713	674	-5.5%	755	-10.7%
SHAREHOLDERS' FUNDS + LIABILITIES	**7,510**	**7,382**	**-1.7%**	**7,552**	**-2.2%**

Invested capital & return on invested capital (RoIC)

Invested capital
Million euros

	9M09	9M10	y.o.y	2009	YTD
Invested Capital	5,023	4,899	-2.5%	4,781	2.5%
Investment properties (1)	1,866	1,770	-5.2%	1,836	-3.6%
Technical investment (2)	3,199	3,189	-0.3%	3,248	-1.8%
Financial investment	37	44	18.4%	53	-17.6%
Goodwill	706	734	4.0%	729	0.7%
Working capital	-786	-838	-6.6%	-1,085	22.8%
Equity + Minorities	1,586	1,764	11.2%	1,701	3.7%
Total Net debt (3)	3,436	3,136	-8.8%	3,080	1.8%

(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
Million euros

	9M09	9M10	y.o.y	2009	YTD
Invested capital	5,023	4,899	-2.5%	4,781	2.5%
Sonae MC	630	593	-6.0%	484	22.5%
Sonae SR	329	393	19.7%	250	57.5%
Sonae RP	1,541	1,461	-5.2%	1,523	-4.1%
Sonae Sierra (1)	1,679	1,583	-5.8%	1,661	-4.7%
Sonaecom	753	772	2.5%	752	2.6%
Investment mngmt.	154	154	0.1%	151	2.4%
Elimin.& adjust. (2)	-63	-57	10.8%	-39	-44.9%
EBIT (last 12 months)	359	386	7.5%	349	10.4%
Sonae MC	130	149	14.8%	124	20.1%
Sonae SR	5	9	90.4%	10	-10.9%
Sonae RP	87	91	4.8%	83	9.5%
Sonae Sierra (1)	85	88	2.8%	81	7.6%
Sonaecom	22	57	160.7%	24	138.5%
Investment mngmt.	21	-5	-	25	-
Elimin.& adjust. (2)	9	-3	-	2	-
RoIC	7.1%	7.9%	0.7pp	7.3%	0.6pp
Sonae MC	20.6%	25.1%	4.5pp	25.6%	-0.5pp
Sonae SR	1.4%	2.2%	0.8pp	4.0%	-1.7pp
Sonae RP	5.6%	6.2%	0.6pp	5.5%	0.8pp
Sonae Sierra	5.1%	5.5%	0.5pp	5.0%	0.6pp
Sonaecom	2.9%	7.4%	4.5pp	3.2%	4.2pp
Investment mngmt.	13.7%	-3.1%	-16.8pp	16.3%	-19.4pp

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

Working capital breakdown

Working capital breakdown Million euros	9M09	9M10	y.o.y	2009	YTD
Working capital	**-786**	**-838**	**-6.6%**	**-1,085**	**22.8%**
Sonae MC	-367	-413	-12.6%	-530	22.0%
Sonae SR	41	68	65.0%	-52	-
Sonae RP	-36	-37	-1.3%	-38	2.7%
Sonae Sierra (1)	-257	-248	3.7%	-238	-4.1%
Sonaecom	-134	-117	13.2%	-150	22.4%
Investment mngmt.	6	-35	-	-21	-65.7%
Elimin.& adjust.(2)	-39	-58	-46.0%	-56	-2.1%

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

Retail formats & retail real estate main highlights (stand-alone figures)

Retail formats & Retail real estate operating review (1)	3Q09	3Q10	y.o.y	9M09	9M10	y.o.y
Turnover growth						
Sonae MC	4.9%	5.8%	0.9pp	6.6%	6.1%	-0.5pp
Sonae SR	21.5%	11.3%	-10.2pp	23.5%	15.0%	-8.5pp
LFL sales growth						
Sonae MC	-2.4%	3.6%	6.1pp	0.9%	2.8%	1.9pp
Sonae SR	-8.0%	0.0%	8pp	-5.0%	2.2%	7.2pp
Total employees (EOP)	**34,017**	**35,725**	**5.0%**	**34,017**	**35,725**	**5.0%**
Sonae MC	25,886	26,579	2.7%	25,886	26,579	2.7%
Sonae SR	8,097	9,109	12.5%	8,097	9,109	12.5%
Sonae RP	34	37	8.8%	34	37	8.8%

(1) Quarterly numbers are unaudited.

Retail formats & Retail real estate financial review [1]
Million euros

	3Q09	3Q10	y.o.y	9M09	9M10	y.o.y
Sonae MC						
Turnover	810	857	5.8%	2,238	2,375	6.1%
Recurrent EBITDA	51	70	38.3%	120	149	24.3%
EBITDA	51	70	38.3%	120	149	24.3%
EBITDA margin	6.3%	8.2%	1.9pp	5.4%	6.3%	0.9pp
CAPEX	32	17	-47.5%	96	58	-39.7%
Sonae SR						
Turnover	283	315	11.3%	756	870	15.0%
Portugal	245	259	5.7%	659	712	8.1%
International [2]	38	56	47.7%	98	158	61.5%
Recurrent EBITDA	9	9	2.2%	11	16	50.4%
EBITDA	9	9	2.2%	11	16	50.4%
Portugal	15	16	8.7%	29	35	19.8%
International [2]	-6	-7	-18.5%	-18	-18	-1.6%
EBITDA margin	3.1%	2.9%	-0.3pp	1.4%	1.9%	0.4pp
Portugal	6.0%	6.2%	0.2pp	4.4%	4.9%	0.5pp
International [2]	-15.5%	-12.4%	3.1pp	-18.6%	-11.7%	6.9pp
CAPEX	16	17	7.3%	72	59	-17.7%
Portugal	12	10	-21.5%	43	28	-33.6%
International [2]	4	8	98.5%	30	31	5.1%
Sonae RP						
Turnover	31	31	-0.3%	91	95	4.6%
Recurrent EBITDA	28	27	-3.5%	85	85	0.4%
EBITDA	28	30	6.9%	85	97	14.4%
EBITDA margin	90.1%	96.6%	6.5pp	93.2%	101.9%	8.7pp
CAPEX	16	3	-79.4%	78	18	-77.2%
Net debt including shareholder loans	1,503	1,356	-9.8%	1,503	1,356	-9.8%
Net debt	1,485	1,374	-7.5%	1,485	1,374	-7.5%
Net debt/EBITDA (last 12 months)	4.2 x	3.4 x	-0.8x	4.2 x	3.4 x	-0.8x
EBITDA/net interest expenses (last 12 months)	6.6 x	13.5 x	6.8x	6.6 x	13.5 x	6.8x
Net debt/invested capital	59.4%	56.1%	-3.3pp	59.4%	56.1%	-3.3pp

(1) Quarterly numbers are unaudited; (2) Includes wholesale operation.

Stores and sales area

	Number of stores					Sales area('000 m²)					
	31 Dec 2009	Stores opened	Banner changed	Stores closed	30 Sept 2010	31 Dec 2009	Stores opened	Banner changed	Stores closed	30 Sept 2010	Area owned (%)
Sonae MC	**378**	**23**	**0**	**-7**	**394**	**528**	**6**	**0**	**-1**	**532**	**84%**
Continente	39	0	0	0	39	284	0	0	0	284	90%
Modelo [(1)]	125	2	0	0	127	218	4	0	0	222	79%
Área Saúde	115	11	0	-1	125	11	1	0	-1	11	76%
Bom Bocado	80	6	0	-5	81	4	0	0	0	4	76%
Book.It	14	2	0	-1	15	5	1	0	0	5	62%
Others [(2)]	5	2	0	0	7	5	0	0	0	6	14%
Sonae SR	**454**	**39**	**0**	**-13**	**480**	**304**	**36**	**0**	**-3**	**337**	**35%**
COMPANY -OWNED [(3)]	**454**	**34**	**0**	**-13**	**475**	**304**	**34**	**0**	**-3**	**335**	**35%**
Electronics division	**211**	**10**	**0**	**-11**	**210**	**156**	**16**	**0**	**-3**	**169**	**42%**
Portugal	197	5	0	-11	191	122	3	0	-3	122	52%
Worten	132	3	0	0	135	113	3	0	0	116	54%
Vobis	17	0	0	-8	9	8	0	0	-3	5	15%
Worten Mobile	48	2	0	-3	47	1	0	0	0	1	39%
Spain	14	5	0	0	19	34	13	0	0	47	15%
Worten	14	5	0	0	19	34	13	0	0	47	15%
Sports division	**100**	**9**	**0**	**-1**	**108**	**80**	**13**	**0**	**0**	**92**	**9%**
Portugal	86	1	0	-1	86	62	0	0	0	63	13%
SportZone	75	0	0	0	75	61	0	0	0	61	14%
Loop	11	1	0	-1	11	2	0	0	0	2	0%
Spain	14	8	0	0	22	17	12	0	0	29	0%
Sport Zone	14	8	0	0	22	17	12	0	0	29	0%
Fashion division	**143**	**15**	**0**	**-1**	**157**	**68**	**6**	**0**	**0**	**73**	**53%**
Portugal	133	5	0	-1	137	64	2	0	0	66	58%
Modalfa	99	3	0	-1	101	51	2	0	0	53	70%
Zippy	34	2	0	0	36	12	0	0	0	13	6%
Spain	10	10	0	0	20	4	3	0	0	7	0%
Zippy	10	10	0	0	20	4	3	0	0	7	0%
FRANCHISING	**0**	**5**	**0**	**0**	**5**	**0**	**2**	**0**	**0**	**2**	**-**
Fashion division	0	5	0	0	5	0	2	0	0	2	-
Saudi Arabia	0	5	0	0	5	0	2	0	0	2	-
Zippy	0	5	0	0	5	0	2	0	0	2	-
Invest. mngmt.	**105**	**0**	**0**	**-4**	**101**	**67**	**0**	**0**	**-3**	**63**	**61%**
MaxMat	35	0	0	-2	33	63	0	0	-3	60	63%
Geostar [(4)]	70	0	0	-2	68	4	0	0	0	4	28%

(1) includes Modelo Bonjour; (2) includes outlet; (3) Includes joint-Ventures; (4) Includes combined Star and Geotur stores, resulting from the joint-venture between Sonae and RAR.

Shopping centres main highlights (stand-alone figures)

Shopping centres operating review	9M09	9M10	y.o.y	2009	YTD
Assets under management (million euros) [1]	6,145	**6,567**	6.9%	6,340	3.6%
Real estate NAV (million euros)	1,238	**1,253**	1.3%	1,228	2.0%
Sierra Investments	689	707	2.5%	731	-3.4%
Sierra Developments	234	172	-26.5%	191	-9.9%
Sierra Brazil	268	331	23.6%	289	14.5%
Others [2]	46	43	-5.6%	17	159.5%
NAV per share (euros)	38.1	**38.6**	1.3%	37.8	2.0%
Openings & acquisitions (EOP)	1	1	0.0%	1	0.0%
Shopping centres owned/co-owned (EOP)	51	53	3.9%	52	1.9%
GLA owned/co-owned (thousand m2) [3]	2,057	2,081	1.2%	2,059	1.1%
Occupancy rate of GLA owned (%)	96.0%	96.4%	0.4pp	94.5%	1.8pp
Projects under development (EOP) [4]	13	11	-15.4%	12	-8.3%
GLA under development (thousand m2)	596	528	-11.4%	550	-4.0%
Shopping centres managed (EOP)	69	69	0.0%	68	1.5%
GLA under management (thousand m2)	2,280	2,306	1.2%	2,284	1.0%
Total employees	1,146	**1,143**	-0.3%	1,147	-0.3%

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

Shopping Centres market yields [1]	2009			9M10			YTD			1H10			q.o.q		
	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min
Portugal	8.3%	6.5%	6.0%	8.6%	6.7%	6.2%	0.3pp	0.17pp	0.15pp	8.6%	6.7%	6.2%	0pp	0pp	0pp
Spain	9.1%	7.1%	6.4%	9.0%	7.1%	6.5%	-0.05pp	-0.08pp	0.05pp	9.0%	7.1%	6.5%	0pp	-0.01pp	0pp
Italy	7.7%	6.6%	6.0%	7.8%	6.7%	6.1%	0.1pp	0.05pp	0.05pp	7.8%	6.7%	6.1%	0pp	0pp	0pp
Germany	6.3%	6.1%	6.0%	6.3%	6.1%	6.0%	0pp	0pp	0pp	6.3%	6.1%	6.0%	0pp	0pp	0pp
Greece	7.0%	7.0%	7.0%	8.3%	8.3%	8.3%	1.25pp	1.25pp	1.25pp	7.0%	7.0%	7.0%	1.25pp	1.25pp	1.25pp
Romania	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	0pp	0pp	0pp	9.0%	9.0%	9.0%	0pp	0pp	0pp
Brazil	9.5%	8.5%	8.3%	9.5%	8.5%	8.3%	0pp	0pp	0pp	9.5%	8.5%	8.3%	0pp	0pp	0pp

(1) Average yields weighted by the Open Market Value of Sierra's shopping centres.

Shopping Centres financial review (1)
Million euros

	3Q09	3Q10	y.o.y	9M09	9M10	y.o.y
Direct results						
Turnover	51	58	14.5%	155	168	8.5%
Investments	32	33	4.1%	98	98	0.5%
Developments	1	3	86.8%	5	5	14.5%
Brazil	5	8	40.1%	15	22	42.8%
Services Business	10	11	14.1%	31	32	4.1%
Asset management	3	3	2.8%	9	8	-14.9%
Property management	7	8	18.1%	22	25	11.8%
Others & eliminations	2	3	61.7%	6	10	70.1%
Recurrent EBITDA	**27**	**32**	**18.2%**	**80**	**90**	**12.8%**
EBITDA	**27**	**32**	**18.2%**	**80**	**90**	**12.8%**
Investments	26	26	0.4%	78	77	-1.5%
Developments	-22	-10	52.3%	-62	-19	69.1%
Brazil	4	6	58.0%	11	18	59.9%
Services Business	2	3	68.6%	7	8	12.9%
Asset management	1	1	-4.0%	4	2	-46.5%
Property management	1	2	130.9%	3	6	85.2%
Others & eliminations	17	7	-58.6%	45	6	-86.7%
EBITDA margin	**53.5%**	**55.3%**	**1.8pp**	**51.6%**	**53.6%**	**2.1pp**
Net financial results	-12	-11	4.2%	-39	-32	17.0%
Current tax	-3	-4	-22.9%	-10	-11	-10.7%
Direct results	**12**	**16**	**34.0%**	**31**	**44**	**41.7%**
Indirect results						
Gains realized on investments	2	0	-77.1%	2	-4	-
Provisions for assets under development	0	-2	-	-6	-5	19.3%
VCIDP (2)	-15	7	-	-152	7	-
Deferred tax	1	-7	-	30	-28	-
Indirect results	**-12**	**-2**	**86.0%**	**-126**	**-30**	**76.5%**
Total net results						
Total net results	**0**	**14**	**-**	**-94**	**15**	**-4.3%**
Attributable to equity holders	**0**	**14**	**-**	**-94**	**15**	-4%
Net debt including shareholder loans	1,915	1,684	-12.1%	1,915	1,684	-12.1%
Net debt	1,305	1,143	-12.4%	1,305	1,143	-12.4%
Loan to Value	50.2%	46.8%	-3.4pp	50.2%	46.8%	-3.4pp
Net debt/EBITDA (last 12 months)	10.4 x	6.1 x	-4.3x	10.4 x	6.1 x	-4.3x
EBITDA/net interest expenses (last 12 months)	0.6 x	0.7 x	0.1x	0.6 x	0.7 x	0.1x
Net debt/invested capital	56.2%	52.5%	-3.7pp	56.2%	52.5%	-3.7pp
CAPEX	48	12	-75.7%	117	66	-43.6%

(1) Quarterly numbers are unaudited and based on Sierra's management accounts (fully proportional base;) (2) Value created on investment and development properties.

Telecommunications main highlights (stand-alone figures)

Telecomunications operating review [1]	3Q09	3Q10	y.o.y	9M09	9M10	y.o.y
Mobile						
Customers (EOP) ('000)	3,327	3,541	6.4%	3,327	3,541	6.4%
Data as % Service Revenues	28.1%	30.3%	2.2pp	27.8%	30.0%	2.2pp
ARPU (euros) [2]	15.2	13.9	-8.8%	15.0	13.8	-8.0%
Wireline						
Total accesses (EOP) ('000)	514	436	-15.1%	514	436	-15.1%
Direct accesses (EOP) ('000)	426	363	-14.9%	426	363	-14.9%
Direct access as % customer revenues	75.9%	69.0%	-6.9pp	77.0%	71.5%	-5.5pp
SSI						
IT service revenues / employee ('000 euros)	30.9	32.3	4.5%	93.6	94.5	1.0%
Total employees	2,003	2,070	3.3%	2,003	2,070	3.3%

(1) Quarterly numbers are unaudited; (2) Average revenues per user.

Telecommunications financial review (1)
Million euros

	3Q09	3Q10	y.o.y	9M09	9M10	y.o.y
Turnover	235	234	-0.5%	717	684	-4.5%
Mobile	155	153	-1.1%	453	441	-2.8%
Wireline	62	60	-2.8%	186	181	-3.1%
SSI	33	35	4.5%	116	102	-11.5%
Others & eliminations	-15	-14	5.4%	-39	-40	-2.3%
Other revenues	1	2	137.2%	3	5	49.0%
Recurrent EBITDA	**45**	**49**	**9.9%**	**137**	**149**	**9.1%**
EBITDA	**45**	**49**	**9.9%**	**137**	**149**	**9.1%**
Mobile	42	48	13.4%	131	142	8.5%
Wireline	2	1	-64.1%	3	3	-5.9%
SSI	2	2	0.6%	6	6	0.9%
Others & eliminations	-1	-1	-12.1%	-4	-3	36.7%
EBITDA margin (%)	**19.2%**	**21.2%**	**2pp**	**19.1%**	**21.8%**	**2.7pp**
EBIT	**5**	**18**	**-**	**18**	**51**	**187.0%**
Net financial results	-4	-3	21.0%	-11	-6	40.5%
Total net income	1	10	-	3	30	-
Attributable to equity holders	**1**	**10**	**-**	**3**	**30**	**-**
Excluding the securitization transaction:						
Net debt including shareholder loans	386	354	-8.3%	386	354	-8.3%
Net debt	386	354	-8.3%	386	354	-8.3%
Net debt/EBITDA (last 12 months)	2.1 x	1.9 x	-0.3x	2.1 x	1.9 x	-0.3x
EBITDA/net interest expenses (last 12 months	11.7 x	23.1 x	11.5x	11.7 x	23.1 x	11.5x
Net debt/invested capital	51.3%	45.9%	-5.4pp	51.3%	45.9%	-5.4pp
CAPEX	**50**	**32**	**-36.9%**	**103**	**88**	**-15.3%**
Operating CAPEX (2)	35	31	-11.2%	88	87	-0.8%
EBITDA minus Operating CAPEX	10	18	88.2%	49	62	27.0%
Free Cash Flow	21	4	-81.6%	3	9	190.9%

(1) Quarterly numbers are unaudited; (2) Operating CAPEX excludes financial investments, provisions for dismantling of sites and other non operational investments.

Investment management main highlights (stand-alone figures)

Investment management unit [(1)]
Million euros

	3Q09	3Q10	y.o.y	9M09	9M10	y.o.y
Turnover	56	**60**	6.3%	147	**159**	8.0%
Recurrent EBITDA	2	**2**	16.2%	2	**4**	55.6%
EBITDA	31	**2**	-92.3%	31	**4**	-88.3%
EBIT	30	1	-98.2%	28	-2	-
Net debt including shareholder loans	90	74	-18.0%	90	74	-18.0%
Net debt	8	5	-41.3%	8	5	-41.3%
CAPEX	24	11	-56.0%	32	13	-59.5%
Total employees	1,040	**1,119**	7.6%	1,040	**1,119**	7.6%

(1) Quarterly numbers are unaudited.

SAFE HARBOUR

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.

Report available at Sonae's institutional website
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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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