SONAE/

9 MONTHS RESULTS 2011

1 HIGHLIGHTS

Market share gains mitigate declining consumption and enable profitability levels to be maintained

- Consolidated turnover[1] totalled 4,153 M€ in the 9M11, in line with the previous year
- Sonae's Recurrent EBITDA in the third quarter (185 M€) unchanged compared to last year
- Consolidated EBITDA for the 9M11 of 481 M€, representing an 11.5% margin on sales
- Net results group share for the period totalled 84 M€
- Sonae Sierra's direct income remains stable despite assets sales and the IPO in Brazil and Sonaecom's results continue to improve, in particular EBITDA and FCF performance

Strengthening of the capital structure

- Net Debt to EBITDA at our retail businesses down vs. same period last year to 3.2x
- Consolidated Net Debt reduced by 178M€ compared to the 3Q10
- Relative weight of leverage in the total invested capital down to 60%, the most conservative level since 2007

"The first nine months of 2011 were marked by the announcement of various austerity measures in Iberia, which have already translated into a significant decrease in private consumption, particularly pronounced in the non-food segments. Under these adverse conditions, Sonae strengthened its commitment to support the consumer, always seeking to offer the most attractive value proposition, namely by expanding the scope of our private label offers.

The gains in market share in Portugal, achieved as a result of the distinctive positioning of our formats and the capacity to respond to changes in consumer habits, together with the growing contribution from our international business, enabled us to maintain the level of consolidated turnover during this period.

In light of the real reductions in disposable income, we expect some deterioration of LfL sales during the fourth quarter in the Portuguese market. Nevertheless, we are confident that we will be able to continue to grow our market shares, to strengthen our capital structure and to implement our agreed strategic guidelines, namely that of pursuing the path of internationalisation, albeit at a slower pace than we had intended."

Paulo Azevedo, CEO Sonae

[1] Ex-fuel sales

2 OVERALL PERFORMANCE

Consolidated profit & loss account Million euros	9M10	9M11	Var
Turnover[3]	4.231	4.172	-1%
Turnover (ex-fuel)[3]	**4.156**	**4.153**	**0%**
Recurrent EBITDA	**480**	**471**	**-2%**
Recurrent EBITDA margin	11,3%	11,3%	-0,1 p.p
EBITDA	**493**	**481**	**-2%**
EBITDA margin	11,6%	11,5%	-0,1 p.p
EBIT	**260**	**230**	**-12%**
Net financial activity	-78	-78	-1%
Other items	0	0	-
EBT	**183**	**151**	**-17%**
Taxes	-42	-17	59%
Direct results	**141**	**134**	**-5%**
... Group share	113	92	-18%
Indirect results	**-24**	**-12**	**49%**
... Group share	-15	-8	44%
Net income	**117**	**122**	**4%**
... Group share	98	84	-14%

Net invested capital Million euros	9M10	YE10	9M11
Net invested capital	**4.899**	**4.714**	**4.898**
Investment properties[1]	1.770	1.778	1.717
Technical investment[2]	3.189	3.191	3.109
Financial investment	44	35	33
Goodwill	734	741	738
Working capital	-838	-1.032	-700
Total shareholders funds	**1.764**	**1.862**	**1.940**
Total net debt[3]	**3.136**	**2.852**	**2.958**
Net debt / Invested capital	64%	61%	60%

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

- During the first nine months of 2011, Sonae has faced different macroeconomic environments in the countries where it operates. The growth attained in Brazil and the relatively stable environment in other European counties was off-set by the weak economic dynamism in the Iberian markets, particularly in Portugal, where the announcement of the new austerity measures have strongly impacted family consumption levels (private consumption is estimated to have fallen in the 3Q11 by 4%[2]). Under this challenging environment, **Sonae´s turnover** remained stable at 4.15 billion Euros in the first nine months of 2011[3], an achievement only possible thanks to **market share gains** in the main business areas during the course of this period.

- In this period, **recurrent EBITDA** surpassed 471 M€, representing 11.3% of overall turnover. This figure was naturally impacted by Sonae SR's investments in internationalisation, but also by the effect of consumer retraction in the Iberian markets, which continues to be felt, particularly in the non-food categories. The efficiency measures and optimisation of cost structures have nevertheless enabled the maintenance of EBITDA margins at levels much similar to those of the same period last year.

- In 9M11, **direct net result** totalled 134 M€, 5% below the figure registered in the same period last year, essentially due to the EBIT evolution. In the same period, the indirect result, relative to Sonae Sierra´s shopping centres portfolio, was -12M€, a significant improvement compared to 9M10. Consequently, **total net result** for the period totalled 122 M€ (+4%), of which the share attributable to the Group corresponds to circa 84 M€.

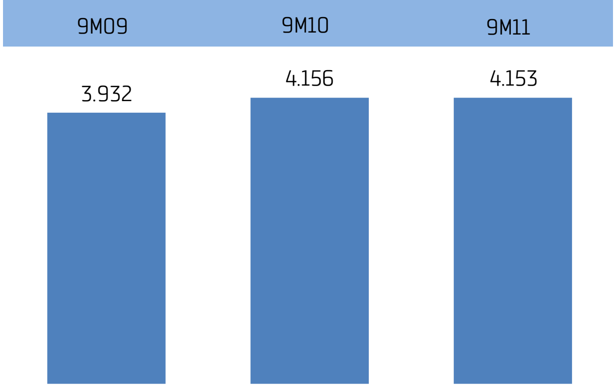
- During 9M11, **total investment** for the group surpassed 235 M€, having essentially been allocated to the development of international operations and the remodelling and maintenance of assets in Portugal.

- As at 30th September, **total net debt** totalled 2,958 M€, which represents a reduction of 178M€ compared to 9M10. The company continues to strengthen its financial structure, with its debt decreasing sustainably and representing, at the end of September 2011, 60% of invested capital (vs. 64% one year ago).

[2] Source: Bank of Portugal – Monthly economic Indicators
[3] The analysis excludes the sales relative to petrol stations (as during 2Q10 Sonae transferred the operation of 8 petrol stations to a third party), and incorporates the re-statement of Geostar´s 2010 turnover, taking into account the analysis of the sector practices (see Note on Section 9 of this report)

3 TURNOVER

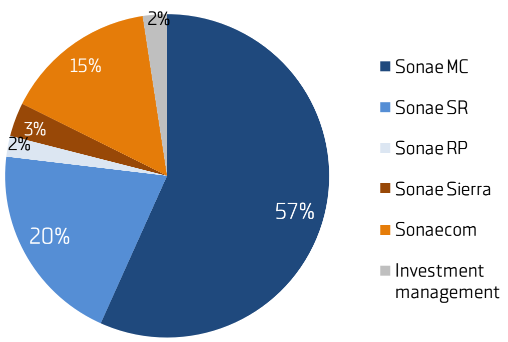
Turnover - Ex-fuel
Million euros



Turnover - ex-fuel
Million euros

	9M10	9M11	Var
Turnover[4]	4.231	4.172	-1%
Turnover (ex-fuel)[4]	**4.156**	**4.153**	**0%**
Sonae MC	2.375	2.421	2%
Sonae SR	870	861	-1%
Sonae RP	95	89	-6%
Sonae Sierra	143	144	1%
Sonaecom	684	650	-5%
Investment management	104	103	-1%
Eliminations & adjustments	-114	-115	-1%
Petrol stations	75	18	-75%

Turnover breakdown - 9M11
% total turnover ex-fuel



During the first nine months 2011, Sonae registered a **consolidated turnover** of 4,153 M€[4], practically in line with 9M10**.** The most significant contributions for this evolution were the following:

- **Sonae MC** with 2,421 M€ (+2%). This figure incorporates a circa +1% sales growth on a comparable store universe basis, despite the continued effects of trading down carried out by consumers in Portugal. This positive evolution was made possible by the increase in sales volumes in store during 9M11. Sonae MC continues to strengthen its market leadership (+0.9 p.p. of market share)[5], with a strong contribution from its private label portfolio, which is currently representing circa 30% of sales in the relevant categories.

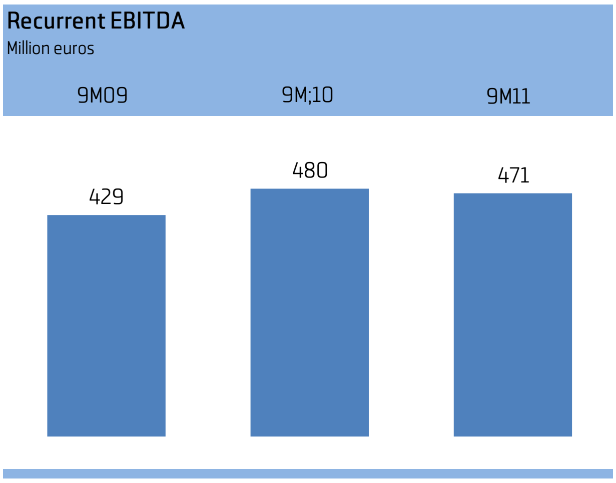
- **Sonae SR** with 861 M€ (-1%), reflecting the evolution of circa -13% of sales on a comparable store universe basis, in light of the significant decrease felt in its home markets during the course of 2011. Despite this less favourable evolution, we estimate that our formats behaved better in terms of sales performance than the market average, consequently, attaining new gains in market share.[6]

- **Sonae Sierra** with 144 M€ (+1%). Within a context of lower consumption levels across most European countries, Sonae Sierra once again demonstrated the quality of its assets by increasing the average occupation rates to 96.8%. Sierra is benefiting from its exposure to emerging markets, with a particular reference to the contribution from the Brazilian operations, in order to sustain the overall sales volume, on a LfL basis, of the shopping centres under its control.

- **Sonaecom** with 650 M€ (-5%). The reduction results exclusively from lower product sales (driven by the end of the "e-initiatives" programme) and by the decrease in regulated tariffs (mobile termination rates and roaming tariffs), as Optimus was able to maintain a positive evolution at the level of mobile customer revenues and grow its revenue market share, while SSI was able to increase its respective services revenues.

[4] See note 3 on previous page
[5] Source: A.C.Nielsen / Homescan: YTD evolution until 9th October
[6] Source: GfK, with regards to the electronics market, internal estimates for remaining markets

4 RECURRENT EBITDA



Recurrent EBITDA
Million euros

	9M10	9M11	Var
Sonae	**480**	**471**	**-2%**
Sonae MC	149	152	2%
Sonae SR	16	-15	-192%
Sonae RP	85	81	-5%
Sonae Sierra	69	67	-3%
Sonaecom	149	164	10%
Investment management	4	6	69%
Eliminations & adjustments	8	15	94%

Recurrent EBITDA
% of turnover

	9M10	9M11	Var
Sonae	**11,3%**	**11,3%**	**-0,1 p.p**
Sonae MC	6,3%	6,3%	0,0 p.p
Sonae SR	1,9%	-1,7%	-3,6 p.p
Sonae RP	89,5%	90,9%	1,4 p.p
Sonae Sierra	48,7%	47,0%	-1,7 p.p
Sonaecom	21,8%	25,2%	3,4 p.p
Investment management	3,5%	6,0%	2,5 p.p

In consolidated terms**, the Group´s recurrent EBITDA** totalled 471 M€, representing a profitability margin of 11.3%, practically in line with the same period last year. In a difficult macroeconomic environment, this performance was supported by the widespread implementation of projects to improve the operating efficiency in our different business areas. In terms of performance per business, it is worth highlighting:

- **Sonae MC** with 152 M€ (+2%), representing a profitability of 6.3% of the respective turnover (completely in line with the same period last year). Sonae MC was able to sustain its competitiveness during this period via a combination of relevant promotional activities, leveraged on its customer loyalty card (which was involved in over 85% of sales in the period), a rigorous cost control, gains in efficiency and in the optimisation of its supply chain

- **Sonae SR**´s contribution totalled -15 M€, which compares with a figure of +16 M€ registered in the same period last year. This evolution essentially reflects the negative sales behaviour in the Iberian market, but is also a result of the costs incurred in terms of store openings, training and brand awareness, so as to constitute a relevant market position in Spain, and related to the entering into new geographies.

- **Sonae RP** with 81 M€. This figure is slightly below that of the same period last year (-4 M€ or -5%), solely due to the reduction of the asset portfolio, which resulted from the sales executed between the two periods.

- **Sonae Sierra**´s contribution to the Group´s consolidated results remained practically stable, despite the sales of assets in Spain, having reached 67 M€ in 9M11, which translated into profitability margin of 47% in this period. This performance was determined by the sustainability achieved in its operations and by the growth attained in Brazil.

- Still in the first nine months of 2011, **Sonaecom**´s contribution totalled 164 M€ (+10%), corresponding to an increase in sales margin of 3.4 p.p. (to 25.2%), resulting mainly from the optimisation of its cost structure but also from the positive performance in terms of mobile customer revenues.

5 NET RESULTS

Consolidated direct results
Million euros

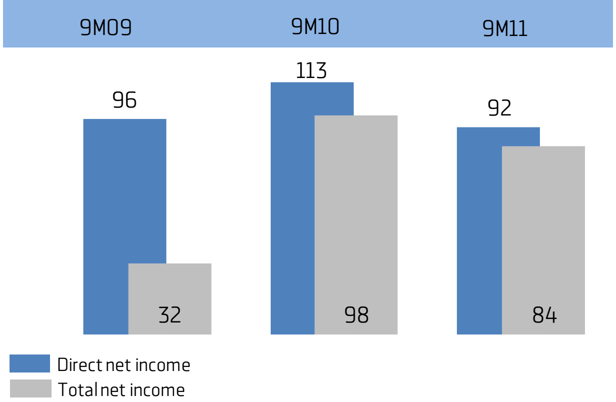
	9M10	9M11	Var
Recurrent EBITDA	480	471	-2%
Recurrent EBITDA margin	11,3%	11,3%	-0,1 p.p
EBITDA	493	481	-2%
EBITDA margin	11,6%	11,5%	-0,1 p.p
EBIT	260	230	-12%
Net financial activity	-78	-78	-1%
Other items	0	0	-
EBT	183	151	-17%
Taxes	-42	-17	59%
Direct results	141	134	-5%
... Group share	113	92	-18%

Indirect results
Million euros

	9M10	9M11	Var
Indirect results	-24	-12	49%
... Group share	-15	-8	44%
VCPID[1]	4	0	-4
Other	-5	-4	1
Taxes	-14	-5	9

(1) Value created on investment and development properties; includes one-off investments. Management figures details

Net Income (group share)
Million euros



- In the first nine months of 2011, **consolidated EBITDA** reached 481 M€. This figure represents a decrease of only 2% in relation to the same period last year, essentially translating the evolution of the level of recurrent EBITDA. Non-recurring gains in 9M11 reached a figure of 10 M€ (in line with the previous year), mainly due to the capital gains registered by Sonae RP in the disposals of retail real estate assets completed in the beginning of the current year.

- In the same period, expenses relating to **depreciations and amortizations** stood at 231 M€ (+13 M€, driven by the growth in the asset base and the accelerated depreciation of the Modelo brand) and the **net financial expenses** totalled 78 M€. This last figure is practically in line with the amount registered in 9M10, despite the lower amount of average debt outstanding, as a result of the increase in effective interest costs, which was still mostly explained by the higher market rates (Euribor) but also by the anticipated increase in spreads.

- The **direct income** for the period (attributable to shareholders) totalled 92 M€, circa 18% below the figure registered in 9M10, basically translating the EBIT evolution described above.

- The contribution of **indirect results** (attributable to shareholders), relative to the shopping centres portfolio of Sonae Sierra, was negative by 8 M€ (which compares favourably with -15 M€ registered in the same period last year), mainly as a result an (average) yield expansion in Portugal of 31 bps (resulting in an accumulated increase since the beginning of 2008 of approximately 190 bps), which was partially compensated by the increase in the valuation of assets in Brazil, resulting exclusively by improvements in the operational activity.

- As a result of the above described evolution, **total net result** for the first nine months 2011 reached 122 M€ (+4%), of which the amount attributable to the Group was 84 M€.

6 INVESTED CAPITAL

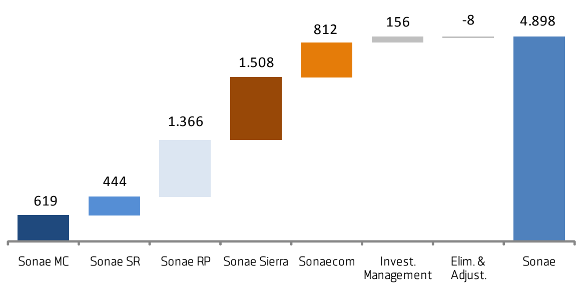
Capex
Million euros

	9M10	9M11	% Turn.
Sonae	278	235	6%
Sonae MC	58	54	2%
Sonae SR	59	60	7%
Sonae RP	18	8	9%
Sonae Sierra	41	40	28%
Sonaecom	88	66	10%
Investment management	11	6	6%
Emimination & adjustments	4	0	-
Recurrent EBITDA - CAPEX	202	236	-

Net invested capital
Million euros

	9M10	YE10	9M11
Invested capital	4.899	4.714	4.898
Investment properties	1.770	1.778	1.717
Technical investment	3.189	3.191	3.109
Financial investment	44	35	33
Goodwill	734	741	738
Working capital	-838	-1.032	-700

Breakdown of invested capital (9M11)
Million euros



During the course of the first 9 months of 2011, Sonae carried out a **total investment** of 235 M€, essentially distributed amongst the following projects:

- selective opening of new retail stores in Portugal, including 1 Continente Modelo store and 9 new Sonae SR stores, with very positive return expectations;
- broadening of Sonae SR own store network in the Spanish market, with the opening of 32 thousand new sqm of sales area (reaching a total of 115 stores in Spain), thus pursuing this important internationalisation effort. Additionally, 2 new own stores were opened in Turkey (under the Zippy format);
- selective remodelling of a number of retail units so as to ensure that they remain as a reference in their respective areas of implementation
- actively manage the attractiveness of Sonae Sierra´s current shopping centres and pursue the new development projects in Italy (Le Terrazze), Germany (Solingen) and Brazil (Uberlândia, Londrina and Goiânia), which represent a total of more than 230 thousand sqm of GLA and with expected openings in the period between 2012 and 2014;
- selective strengthening of the coverage and capacity of Optimus´ network, a distinctive strategic asset of Sonaecom, so as to maintain its distinctive quality level.

The **cash flow generation** of the Sonae businesses continues to increase, as evidenced by the increase of +17% or +34 M€ at the level of (Recurrent EBITDA – Capex) registered during the first nine months of 2011.

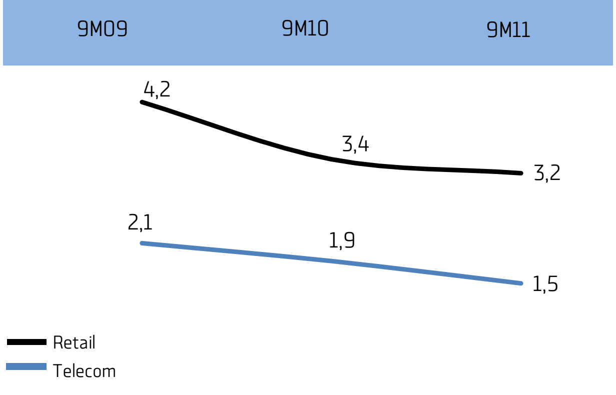
As at 30th September, Sonae´s overall **net capital employed** was 4,898 M€. Sonae Sierra´s contribution to this total amount was 1,508 M€ (-73 M€ compared to the same period last year, resulting from stake reductions in 2 shopping centres in operation in Spain). Sonae RP´s overall asset portfolio was of 1,366 M€ (-95 M€, driven by the implementation of the sale & lease back programme of retail real estate assets).

7 CAPITAL STRUCTURE

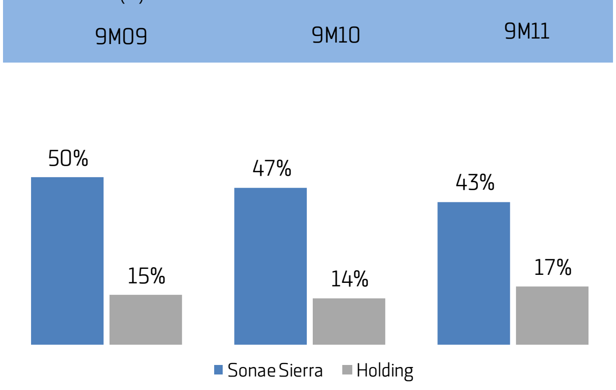
Net debt
Million euros

	9M10	9M11	Var
Net debt including shareholder loans	**3.136**	**2.958**	**-178**
Net debt/Invested capital	64%	60%	-3,6 p.p
Net debt excluding shareholder loans	**3.090**	**2.912**	**-179**
Retail units	1.374	1.256	-118
Sonae Sierra	831	715	-115
Sonaecom	354	324	-30
Investment management	5	24	19
Holding & other	528	593	66
Shareholder loans	**45**	**46**	**1**

Capital structure
Net Debt to EBITDA



Capital Structure
Loan-to-value (%)



As at the end of September 2011, Sonae´s **total net debt** amounted to 2,958 M€, translating in a significant reduction (178 M€ or -6%) over the course of the last 12 months. This evolution is all the more significant when considered over the last two years (a cumulative reduction of 479 M€), and within a context of a strong investment in international growth.

Sonae thus pursues its strategy of strengthening its capital structure, having already entered into negotiations for the refinancing of the remaining 2012 maturities. As at September 2011, consolidated net debt represented 60% of capital employed (which compares with 64% at the end of 9M10), the lowest level since the acquisition of Carrefour Portugal in 2007.

- As at end of September 2011, the **retail units** net debt totalled 1,256 M€, 118 M€ below the same period in 2010 and corresponding to a Net Debt to EBITDA ratio of 3.2x. The reduction in leverage against the 9M10 was driven by the combination of a strong cash-flow generation with the completion of a number of sale & leaseback transactions, which have reduced Sonae MC's level of *freehold* to approximately 78% (vs. 84% at the end of 9M10).

- **Sonae Sierra´s** net debt decreased by 115 M€ to 715 M€, benefitting from the sale of participations in the "Plaza Éboli" and "El Rosal" shopping centres (in Spain), and from the cash in-flow resulting from Sonae Sierra Brazil´s IPO. The combination of these operations reflects the implementation of the defined capital "recycling" strategy, which enables the continued development of its business, whilst reducing leverage, as evidenced by the evolution of the loan-to-value ratio (which went from 47% in the same period last year to 43% at the end of September 2011).

- **Sonaecom´s** net debt decreased by 30 M€ to 324 M€, mainly as a result of the increasing capacity of its businesses to generate positive free cash-flows and despite the dividends distributed in 2011 (the first in its history).

8 CORPORATE INFORMATION

Outlook for 2011

Taking into account the expected reduction in disposable income, as a result, namely, of the extraordinary tax approved in Portugal, we expect that, in particular regarding the more cyclical segments, the overall retail market experiences a contraction in sales, namely over the Christmas season. We expect the remaining European markets and Brazil to perform in line with or slightly below the year-to-date performance.

As such, and so as to minimise the impacts on the Group´s solid profitability levels, the programmes which have the potential to improve productivity and efficiency levels will continue to be implemented. We will thus continue to guarantee the delivery of the best value propositions to the end consumer, allowing for the further strengthening of our competitive position over time.

Sonae will also continue to ensure a strong scrutiny over investment decisions and, despite the contraction of demand for Portuguese real estate assets, will continue to pursue its programme to free up invested capital in its retail real estate arm, whenever adequate opportunities arise, which reflect the high quality of the underlying assets.

3Q11 main corporate events

On 4th July, Sonae became the first Portuguese retailer to be recognised for its best practices by EuroCommerce, the European association for retailers and wholesalers. The institution distinguished a total of 10 Sonae **corporate responsibility** projects, placing it in the league of companies who adopt the best practices in their activities.

On 5th July and 22nd August, Sonae´s entry into **Egypt** and **Kazakhstan** (respectively) was announced, with the opening of the first Zippy stores in their respective capital cities. These expansions were carried out under a franchise regime, via a previously established partnership with the Fawaz Alhokair Group, thus following the strategy of diversification of investment styles.

At the end of July, **Sonae´s corporate identity** was distinguished at the "Red Dot Awards", a prestigious international festival which takes place in Germany, and rewards, on a yearly basis, the best design works. This is the second international distinction awarded to the Sonae brand, after having been awarded a "Gold Lion" in the Cannes festival back in June.

On 15th September, Sonae announced the strengthening of its international presence with the opening of a second Zippy store in **Turkey** (having entered into that market during the 2Q11). The new store is located in the largest shopping centre in Europe, in Istanbul, and will enable a more in-depth test of a market with a strong potential for its formats.

Sonae provides additional operating and financial information in Excel format.
Click here to be taken to the information directly or visit our website (www.sonae.pt)

9 ADDITIONAL INFORMATION

Notes

The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union. The financial information regarding quarterly figures and accumulated figures until 30 September was not audited.

In light of the IAS 18 clarification, the information pertaining to Geostar´s turnover now solely includes the component of services rendered and commissions earned. This methodological change implied the re-expression of historical financial figures with regards to turnover and costs, but does not imply any impact on the amount of cash-flow registered or balance sheet components.

Sonae consolidated turnover

Million euros

	1Q10	2Q10	3Q10	4Q10	FY10
As reported in 2010	1.358	1.418	1.509	1.628	**5.914**
According to the current methodology	1.344	1.400	1.487	1.614	**5.845**

Glossary

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 – negative goodwill- operating costs (based on direct net income) + provisions for warranties extensions + gain/losses from sales of companies
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
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.

Net Invested capital	Total net debt + total shareholder funds
Investment properties	Shopping centres in operation owned by Sonae Sierra
Liquidity	Cash & equivalents + current investments
Like for Like sales ("LfL")	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 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 + shareholder loans – cash, bank deposits, current investments and other long term financial applications
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
ROE (Return on Equity)	Total net income $_{n}$ (equity holders)/ Shareholders' Funds $_{n-1}$ (equity holders)
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 profit and loss account [1] Million euros						
	9M10	9M11	Var	3Q10	3Q11	Var
Direct results						
Turnover	4.231	4.172	-1,4%	1.487	1.468	-1,2%
Recurrent EBITDA [2]	480	471	-2,0%	185	185	0,0%
Recurrent EBITDA margin	11,3%	11,3%	-0,1 p.p	12,4%	12,6%	0,1 p.p
EBITDA	493	481	-2,4%	188	182	-3,0%
EBITDA margin	11,6%	11,5%	-0,1 p.p	12,6%	12,4%	-0,2 p.p
Provisions & impairments [3]	-15	-21	-46,5%	-5	-8	-78,2%
Depreciations & amortizations	-218	-231	-5,8%	-72	-77	-7,8%
EBIT	260	230	-11,6%	111	97	-12,5%
Net financial Activity	-78	-78	-0,8%	-27	-26	4,1%
Other items [4]	0	0	-	0	0	-
EBT	183	151	-17,2%	84	72	-14,4%
Taxes	-42	-17	58,8%	-17	-5	73,3%
Direct results	141	134	-4,8%	67	67	0,5%
Group share	113	92	-17,9%	58	50	-13,5%
Minority interests	28	42	47,9%	9	17	88,3%
Shopping centers indirect results						
Indirect results [5]	-24	-12	48,6%	1	-4	-
Group share	-15	-8	43,8%	-1	-1	28,2%
Minority interests	-9	-4	56,3%	2	-3	-
Net income						
Net income	117	122	4,3%	68	64	-6,9%
Group share	98	84	-14,0%	57	49	-13,3%
Minority interests	19	38	99,6%	11	14	25,0%

(1) 9M figures are unaudited; (2) EBITDA excluding extraordinary items; (3) Includes reversion of impairments and negative goodwill; (4) Share of results of associated undertakings + dividends; (5) Statutory figures. 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[1] Million euros	9M10	9M11	Var	YE10	Var
TOTAL ASSETS	**7.382**	**7.475**	**1,3%**	**7.552**	**-1,0%**
Non current assets	**6.018**	**5.915**	**-1,7%**	**6.046**	**-2,2%**
Tangible and intangible assets	3.189	3.109	-2,5%	3.182	-2,3%
Goodwill	734	738	0,5%	741	-0,4%
Investment properties in operation	1.617	1.564	-3,3%	1.631	-4,2%
Investment properties under development	101	111	9,2%	102	8,8%
Other investments	96	109	13,9%	113	-3,7%
Deferred tax assets	235	233	-1,0%	221	5,5%
Others	45	52	14,9%	56	-6,5%
Current assets	**1.364**	**1.559**	**14,3%**	**1.506**	**3,5%**
Stocks	639	648	1,4%	682	-5,0%
Trade debtors	181	174	-3,8%	187	-7,0%
Liquidity	183	320	74,9%	263	21,5%
Others [2]	361	417	15,6%	374	11,8%
SHAREHOLDERS' FUNDS	**1.764**	**1.940**	**10,0%**	**1.862**	**4,2%**
Equity holders	1.257	1.331	5,8%	1.337	-0,5%
Attributable to minority interests	506	609	20,3%	524	16,2%
LIABILITIES	**5.618**	**5.535**	**-1,5%**	**5.690**	**-2,7%**
Non-current liabilities	**3.744**	**3.177**	**-15,2%**	**3.455**	**-8,1%**
Bank loans	1.315	1.143	-13,1%	1.128	1,4%
Other loans	1.811	1.444	-20,2%	1.712	-15,6%
Deferred tax liabilities	369	380	3,0%	371	2,2%
Provisions	58	70	20,0%	63	10,9%
Others	191	140	-26,9%	181	-22,9%
Current liabilities	**1.874**	**2.358**	**25,8%**	**2.235**	**5,5%**
Bank loans	134	307	129,4%	165	86,5%
Other loans	13	370	-	100	-
Trade creditors	1.053	1.077	2,3%	1.265	-14,8%
Others	674	603	-10,5%	706	-14,5%
SHAREHOLDERS' FUNDS + LIABILITIES	**7.382**	**7.475**	**1,3%**	**7.552**	**-1,0%**

(1) 9M figures are unaudited; (2)Includes assets available for sale.

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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, and generally all recipients of this document, 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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