



1 HIGHLIGHTS

Steady activity and growth in market share

- turnover totalled 1.309 million Euro in the 1st quarter of 2011 late Easter callender penalised the evolution of turnover in the quarter, but activity was already increasing by more than 1% over the first 4 months of the year
- market shares gains in retail formats

Increase in profitability

- recurrent EBITDA margin increased 0,2 p.p.to 9,5%
- Group net income increased to 12 million Euro

Strengthening of financial structure

- net debt reduced by 279 million Euro when compared to the previous year
- continuous strengthening of the quality of the capital structure

"The first quarter of 2011 has shown a very sharp decline in private consumption on the Iberian Peninsula, which was particularly pronounced in the discretionary market segments. Our businesses have on the whole stood up very well, having gained market share and optimised the respective cost structures. Nevertheless, the negative impact of the specialized retail comparable store universe performance was not negligible, and reduced the growth dynamic of the Group's retail units to 2% in the first four months of the year.

Many uncertainties remain with regard to the austerity measures and consequent impacts on consumer behaviour. We remain confident that we will continue to grow, reduce the levels of financial debt and fulfil our medium and long term strategic guidelines, which privilege, amongst others, the strengthening of the Group's international component."

Sonae CEO

¹ The analysis excludes the sales relative to the petrol stations (as during 2Q10 Sonae transferred the operation of 8 petrol stations to a third party), and incorporates the restatement of Geostar's 2010 consolidated turnover, taking into account the analysis of the sector practice. Please refer to the corresponding methodological note at the end of the press release.



2 OVERALL PERFORMANCE

| Consolidated profit& loss account | | | |
|---|-----------------|-----------------|-----------------|
| | 1Q10 | 1011 | Var |
| Tumover² | 1344 | 1316 | - 2% |
| Tumover _(ex-fuel) ² | 1307 | 1309 | 0% |
| RecurrentEBITDA | 125 | 125 | 0% |
| RecurrentEBITDA m argin | 9,3% | 9,5% | 0,2pp |
| Non recurrent items | 3 | 13 | - |
| EBITDA | 128 | 138 | 7 % |
| EBITDA m argin | 9,5% | 10,5% | qq 6 , 0 |
| EBIT' | 51 | 54 | 5% |
| Net financial activity | - 26 | - 25 | 0% |
| Otheritens | 0 | - 3 | - |
| EBT | 25 | 26 | 1% |
| Taxes | -8 | - 2 | 80% |
| Directresults | 18 | 24 | 35% |
| Group share | 9 | 14 | 52% |
| Indirectresults | - 7 | 0 | 96% |
| Group share | - 3 | - 2 | 40% |
| Netincome | 11 | 24 | 117% |
| Group share | 6 | 12 | 106% |

| Netinvested capital | | | |
|-----------------------------------|-------|---------------|--------------|
| Million euros | | | |
| | | | |
| | 1010 | 4010 | 1011 |
| | ~ ` | ~ ` | ~ |
| Invested capital | 4 927 | 4.714 | 4882 |
| hvestmentproperties ¹⁾ | 1.773 | 1.778 | 1.729 |
| Technicalinvestment(2) | 3 213 | 3.191 | 3 130 |
| Financialinvestm ent | 48 | 35 | 35 |
| Goodwill | 747 | 741 | 741 |
| W orking capital | -855 | - 1032 | - 753 |
| | | | |
| Totalshareholders funds | 1.645 | 1862 | 1878 |
| Totalnetdebt ⁽³⁾ | 3 282 | 2852 | 3004 |
| Netdebtoverinvested capital | 67% | 61% | 62% |

(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.

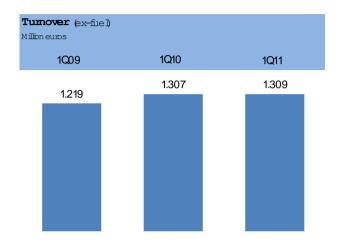
- Within a weak Iberian economic environment and in a context of external pre-intervention in Portugal (which strongly penalises family consumption), Sonae's quarterly turnover was maintained at 1.309 M€². The comparison with the previous year is technically penalised by the late Easter period and the relative lag in the retail segments promotional calendar. Within this context, Sonae registered market share gains in its main business areas, and the consolidated activity was already increasing by more than 1% over the first 4 months of the year.
- Still in the 1st quarter of the year, the recurrent EBITDA amounted to 125 M€, representing 9,5% of overall turnover (+ 0,2 p.p.). This figure includes the general improvement of the businesses contributions but, as anticipated, is penalised by the investment in developing Sonae SR's international operation.
- Direct net income totalled 24 M€ (+35%), benefiting from the good performance of the businesses as well as 13 M€ mainly associated with one-off gains generated from asset sales operations. In the same period, the indirect result relative to the shopping centres portfolio was nil, comparing positively with the previous year (-7 M€). Thus, net income totalled 24 M€, with the respective Group share reaching 12 M€ and increasing versus the same quarter LY.
- The investment for the quarter amounted to 70 M€. It was mainly allocated to the development of the Group's international operations and the remodelling and maintenance of assets in Portugal.
- As at 31st March, total net debt amounted to 3.004 M€. The Company possesses a solid financial structure, with its debt decreasing sustainably and representing today 62% of invested capital (67% one year ago).



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 $^{^2}$ The analysis excludes the sales relative to the petrol stations (as during 2Q1o Sonae transferred the operation of 8 petrol stations to a third party), and incorporates the re-statement of Geostar's 2010 consolidated turnover, taking into account the analysis of the sector practice.

3 TURNOVER



| Tumover Million euros | | | |
|---------------------------------|-------------|-------------|-------------|
| | 1Q 10 | 1011 | Var |
| Tumover ³ | 1344 | 1316 | - 28 |
| Tumover (ex-fuel) ³ | 1307 | 1309 | 2 |
| Sonae MC | 735 | 736 | 1 |
| Sonae SR | 274 | 276 | 2 |
| Sonae RP | 32 | 31 | - 2 |
| Sonae Siema | 49 | 50 | 2 |
| Sonaecom | 223 | 216 | - 7 |
| hvestm entm anagem ent | 31 | 33 | 2 |
| Elim inations & adjustments | - 37 | - 33 | 4 |
| Petrolstations | 37 | 7 | - 30 |

In the 1st quarter 2011, Sonae maintained a turnover of 1.309 M€³. The main contributors were as follows:

- Sonae MC with 736 M€ (+1 M€). This figure incorporates an evolution of -2% on a comparable store universe basis, in light of the negative Portuguese private consumer performance, but is essentially penalised by the calendar effect associated with a late Easter and the relative lag in the promotional cycle. At the end of April, overcome the previously mentioned seasonal effects, accumulated L4L already surpassed 1%, with categories such Perishables and FMCG standing out at +2%. Once again Sonae MC strengthened its market leadership (+1 p.p. market share)⁴, with an important contribution from its private labels and saver labels portfolio which today counts around 3.500 SKU's and a representativeness close to 30% of the relevant categories sales.
- Sonae SR with 276 M€ (+ 2M€). This progression is penalised by the -11% evolution of the comparable store universe, in light of the significant decrease witnessed in the base markets and the previously mentioned calendar effect. Nevertheless this performance is worth highlighting, given that it is above market average and results in market share gains⁵.
- Sonae Sierra with 50 M€ (+2 M€). In a negative consumption environment in overall Europe, Sonae Sierra demonstrated the quality of its assets by strengthening average occupation rates to 97% and increasing the volume of overall income from the shopping centres under control with particular highlight to the contribution made by the Brazilian operation.
- Sonaecom with 216 M€ (-7 M€). This figure translates as a reduction of 3%, as the increase in revenues from the mobile segment and SSI services did not completely compensate the reduction in product sales (very much associated with the end of the e-initiatives programme) and decrease in mobile termination rates.



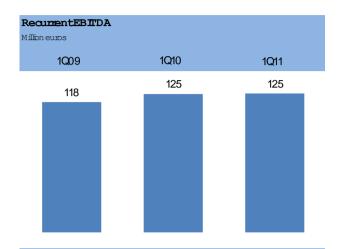
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³ See previous note

⁴ As per A.C. Nielsen's most recent Homescan figures

⁵ As per the sector's most relevant sources

4 RECURRENT EBITDA



| RecurrentEBITDA Million euros | | | |
|----------------------------------|-------|------|-----------------|
| | 1Q 10 | 1Q11 | Var |
| Sonae | 125 | 125 | 0% |
| Sonae MC | 22 | 29 | 28% |
| Sonae SR | 0 | -11 | - |
| Sonae RP | 29 | 28 | - 2% |
| Sonae Siema | 24 | 23 | -1% |
| Sonaecom | 48 | 50 | 4% |
| hvestm entm anagem ent | 0 | 1 | 257% |
| Elim inations & adjustments | 2 | 5 | - |

| RecurrentEBITDA % ofturnover | | | |
|------------------------------|----------------|---------------|-----------------|
| | 1Q 10 | 1Q11 | Var |
| | | | |
| Sonae | 9,3% | 9,5% | 02pp |
| Sonae MC | 3 , 1% | 3,9% | qq8,0 |
| Sonae SR | 0 , 1% | -3, 9% | -4,0 pp |
| Sonae RP | 88,7% | 91,3% | 2 , 6 pp |
| Sonae Siema | 48,5% | 46,4% | -2 , 1pp |
| Sonaecom | 21 , 5% | 23,2% | 1 , 6 pp |
| hvestm entm anagem ent | 0,9% | 2,9% | 2 , 1pp |

In consolidated terms, the Group's recurrent EBITDA reached 125 M€. This figure represents an increase of 0,2 p.p. in the profitability margin to 9,5%, and is sustained by the widespread implementation of projects to improve operating efficiency in all business areas. In this sense, worth highlighting are:

- Sonae MC with 29 M€, representing an increase of o,8 p.p. in profitability to 3,9% of the respective turnover (+28%). Sonae MC strengthens its competitiveness in the quarter by combining rigorous cost control developments with supply chain optimisations (namely with regards to international sourcing and private labels) and greater levels of efficiency in the promotional campaigns supported by the client loyalty card.
- Sonae SR contribution totalled -11 M€, compared with nil the previous year. In Portugal, this referential reflects transitorily the impact of the negative performances of the universes of categories of these formats. Likewise it incorporates the investment required to constitute a significant position in the Spanish market.
- Sonae RP with 28 M€. This figure is slightly below that verified in the same period of the previous year (-1 M€), due to the reduction of the asset portfolio resulting from disposals which have since taken place.
- Sonae Sierra's contribution to the Group's consolidated results decreased slightly to 23 M€, and presented a profitability margin of 46,4%.
- Still in the same period, Sonaecom's contribution totalled 50 M€, corresponding to a ratio over turnover of 23,2% (+ 1,6 p.p.). This figure represents a strengthening of the respective profitability resulting from cost structure optimisation.

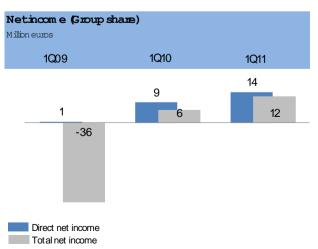


5 NET INCOME

| Consolidated directincom e Million euros | | | |
|--|-----------------|-----------------|----------------|
| | 1010 | 1Q11 | Var |
| RecurrentEBITDA | 125 | 125 | 0% |
| RecumentEBITDA m argin | 9,3% | 9,5% | 0,2pp |
| EBITDA | 128 | 138 | 7 % |
| EBII'DA m argin | 9,5% | 10 , 5% | qq 0, 0 |
| EBIT | 51 | 54 | 5% |
| Net financial activity | - 26 | - 25 | 0% |
| Otheritems | 0 | - 3 | - |
| EBT | 25 | 26 | 1% |
| Taxes | -8 | - 2 | 80% |
| Directincom e | 18 | 24 | 35% |
| Group share | 9 | 14 | 52% |

| Indirectincom e Million euros | | | |
|----------------------------------|------------|------------|-----|
| | 1Q 10 | 1Q11 | Var |
| Indirectincom e | -7 | 0 | 96% |
| Group share | -3 | -2 | 40% |
| $VCIDP^{(1)}$ | - 2 | 5 | 6 |
| Other | 0 | -4 | -4 |
| Taxes | -1 | - 3 | -1 |

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



- For the same period, EBITDA reached 138 M€. This figure represents an increase of 10 M€ in relation to the figure registered in the same period last year, and translates as an increase of 7% potentiated by the implementation of projects to improve the Group's operating efficiency. Nevertheless, it is worth highlighting that this evolution is positively influenced by the consideration of a non-recurring gain of 13 M€ (+3 M€ in the previous year), largely resulting from Sonae RP's sale of real estate assets, as previously communicated to the market.
- In the same quarter, depreciation and amortization costs stood at 84 M€ and financial expenses totalled 25 M€. This last figure was roughly in line with the same quarter of the previous year, by reflecting an inferior amount of debt but an increase in effective interest rates.
- The direct income for the period totalled 24 M€, increasing 35% against the 1st quarter of 2010.
- The indirect income relative to the shopping centre's portfolio was nil, and compares positively with -7 M€ registered in the same period in 2010. Thus, net income reached 24 M€, with the amount attributable to the Group growing versus same quarter LY to 12 M€.



6 INVESTED CAPITAL

| Capex Million euros | | | |
|----------------------------|------|------|--------------------|
| | 1Q10 | 1011 | % t ⁽¹⁾ |
| Sonae | 98 | 70 | 5% |
| Sonae MC | 19 | 16 | 2% |
| Sonae SR | 20 | 17 | 6% |
| Sonae RP | 11 | 2 | 5% |
| Sonae Siema | 21 | 10 | 19% |
| Sonaecom | 24 | 18 | 8% |
| Investm entm anagem ent | 1 | 4 | 12% |
| Elim ination & adjustments | 1 | 3 | - |
| RecurrentEBITDA -CAPEX | 27 | 56 | - |

(1) Ratio over turnover

| Netinvested capital Millioneuros | | | |
|----------------------------------|------------------|-----------------|-----------------|
| | 1Q 10 | 4Q10 | 1Q11 |
| Invested capital | 4 927 | 4.714 | 4882 |
| hvestm entproperties | 1.773 | 1.778 | 1.729 |
| Technicalinvestment | 3 2 1 3 | 3.191 | 3 130 |
| Financial investment | 48 | 35 | 35 |
| Goodwill | 747 | 741 | 741 |
| Working capital | - 855 | -1.032 | - 753 |
| Sonae MC | 626 | 479 | 659 |
| Sonae SR | 387 | 337 | 458 |
| Sonae RP | 1524 | 1.418 | 1373 |
| Sonae Siena | 1574 | 1577 | 1500 |
| Sonaecom | 756 | 782 | 830 |
| hvestm entm anagem ent | 153 | 156 | 158 |
| Elm nations & adjustments | - 94 | - 35 | - 96 |

During the course of the first three months of 2011, Sonae carried out an overall investment of 70 M ϵ . This meant that it was possible to:

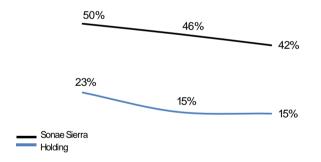
- complete 6 new retail projects in Portugal, with recognizable value and very positive return expectations;
- widen Sonae SR own store network presence in the Spanish market with the opening of 4.000 m2 sales area in the quarter – and thus proceed with an important avenue for international growth;
- selectively re-model a number of retail units, so as to ensure that they remain a reference in terms of modernity;
- continue with the active management of the attractiveness of Sonae Sierras current shopping centres and pursue new developments in Italy (Le Terraze) and Brazil (Uberlândia and Londrina);
- maintain Optimus's high level of quality in mobile and fixed network as one of Sonaecom's distinctive strategic assets;
- Still in this chapter, but without relevant impact on the quarter investment effort, during the first months of 2011 a number of Groups strategic initiatives were announced namely with regards to internationalisation and within a capital light perspective. In particular a note on the partnership deal to develop a retail operation in Angola;
- As at 31st March, Sonae's overall net capital employed was 4.882 M€. Sonae Sierra's contribution to the referred invested capital amounted to 1.500 M€, corresponding to Sonae RP an overall asset portfolio of 1.373 M€.

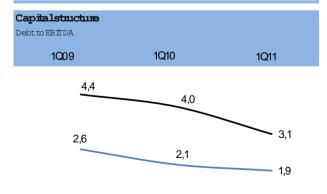


7 CAPITAL STRUCTURE

| Netdebt | | | |
|------------------------------------|--------------|-------------|-----------------|
| Million euros | | | |
| | 1010 | 1Q 11 | Var |
| Netdebt including shareholder bans | 3 282 | 3004 | -279 |
| Netdebtoverinvested capital | 67% | 62% | -5 , 1pp |
| Netdebtexcluding shareholder.bans | 3 2 3 0 | 2 957 | -272 |
| | | | |
| Retailunits | 1.469 | 1334 | - 135 |
| Retailunits Sonae Sierra | 1.469 836 | 1334 690 | -135 -146 |
| | | | |
| Sonae Siema | 836 | 690 | - 146 |
| Sonae Sierra Sonaecom | 836 371 | 690 379 | -146 8 |

| Cap | italstructure | | |
|------|---------------|------|------|
| Loan | to value | | |
| | 1Q09 | 1Q10 | 1Q11 |







As at 31st March 2011, Sonae's total net debt amounted to 3.004 M€, translating in a reduction of 279 M€ versus the previous year. This figure is all the more significant when valued from the first quarter of 2009 (around -600 M€), and in a context of strong international growth.

Sonae possesses an increasingly solid financial structure, without pressing refinancing requirements. Consolidated debt is sustainably decreasing and represents today 62% of the respective invested capital.

- At the end of March, net debt of the retail units totalled 1.334 M€, falling 135 M€ below the referential for the same period in 2010. This is the result of a combination between strong resilience in generating operating cash-flow with an investment strategy which tends to privilege asset rentals. It also benefits from the fulfilment of an important number of asset sale operations.
- Sonae Sierra's net debt witnessed a 146 M€ decrease to 690 M€, namely benefitting from the sale of participations in the Mediterranean Cosmos, Plaza Éboli and El Rosal shopping centres. In the quarter, it also benefitted from the cash in-flow resulting from Sonae Sierra Brazil's IPO operation. These operations together make it possible to maintain the development dynamic of the business, and permit the significant reduction of the Loan-to-Value indicator to 42% (against 46% in the same period last year).
- Sonaecom's net debt momentarily increased to 379 M€, reflecting an extraordinary negative effect related to a 38 M€ VAT payment (already rectified in the 2nd quarter). Excluding this effect, the company's financial debt would have decreased circa 30 M€, taking advantage of the Company's free cash-flow active management during the course of the last months.



8 CORPORATE INFORMATION

Outlook for 2011

Despite the extraordinary economic environment and uncertainty of the markets, Sonae remains confident in the robustness of its strategic guidelines which privilege strengthening of its business value propositions and international growth under a capital light context.

Nevertheless, the worsening of the circumstances in Portugal has lead us to anticipate a growing pressure on businesses sales and commercial margins over the course of the coming months. Therefore, and in order to sustain the solid profitability levels, the Group will proceed with several programs to potentiate productivity increases and working capital optimization. Likewise, Sonae will remain committed to guarantee acuity in investment allocation and continue to free-up invested capital in real-estate assets.

This will allow Sonae to continue to reduce its banking exposure and strengthen the solidity of its capital structure and, consequently, operate with tranquillity during this current environment of strong volatility in the capital markets.

Subsequent facts

On 15th April Sonae informed the market that it had celebrated a partnership deal for the joint development of a retail operation in Angola. The Project comprises the opening of a Continente hypermarket network, and is contextualized within the Group's strategic framework as it offers a relevant international growth opportunity and facilitates diversifying investment styles.

Subsequently, on 16th May, Sonae announced the agreement in principle to a transaction involving the transfer of 8 consumer electronics stores in Spain. This operation is of particular importance since it significantly strengthens Sonae's position in the Spanish market (especially with the Worten brand), and is consistent with the accelerated international growth strategy under a capital light framework.



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





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 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 component.

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 actual methodology | 1.344 | 1.400 | 1.487 | 1.614 | 5.845 |

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 |
| Discontinuous a | 3 |
| 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; 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 |
| | osea for the analysis of maneet meetine was compoted |





| Net Invested capital Investment properties Liquidity | 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. Total net debt + total shareholder funds Shopping centres in operation owned by Sonae Sierra 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 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 and current investments + 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. Includes one-off investments. |



Consolidated income statement

| Million euros | | | | |
|-------------------------------|-------|-------|-----|--------------|
| | 1Q10 | 1Q11 | Var | Var |
| Direct result | | | | |
| Turnover | 1.344 | 1.316 | -28 | -2% |
| Recurrent EBITDA (2) | 125 | 125 | 0 | 0% |
| Recurrent BITDA margin | 9,3% | 9,5% | - | 0,2 p.p |
| EBITDA | 128 | 138 | 10 | 7% |
| EBITDA margin | 9,5% | 10,5% | - | 0,9 p.p |
| Provisions & impairments (3) | -4 | -7 | -2 | -58% |
| Depreciations & amortizations | -73 | -77 | -4 | -6% |
| BIT | 51 | 54 | 3 | 5% |
| Net financial activity | -26 | -25 | 0 | 0% |
| Other it ens (4) | 0 | -3 | -3 | <u>-</u> |
| BII | 25 | 26 | 0 | 1% |
| Taxes | -8 | -2 | 6 | 80% |
| D irrectresults | 18 | 24 | 6 | 35% |
| Group share | 9 | 14 | 5 | 52% |
| Mnority interests | 9 | 10 | 2 | 18% |
| Indirect result | | | | |
| Indirectresult ⁶⁾ | -7 | 0 | 7 | 96% |
| Group share | -3 | -2 | 1 | 40% |
| Mnority interests | -4 | 2 | 5 | _ |
| Net income | | | | |
| Netincom e | 11 | 24 | 13 | 117 % |
| Group share | 6 | 12 | 6 | 106% |
| Mnority interests | 5 | 12 | 7 | 130% |

⁽¹⁾ Quarterly numbers 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 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® | | | | | |
|---|-------|-------|--------|-------|--------|
| Milion euros | | | | | |
| | 1010 | 1Q 11 | Var | 4Q10 | Var |
| TOTAL ASSETS | 7.455 | 7.433 | -0,3% | 7.552 | -1,6% |
| Non current assets | 6.033 | 5.952 | -1,3% | 6.046 | -1,5% |
| Tangible and intangible assets | 3.210 | 3.129 | -2,5% | 3.182 | -1,7% |
| Goodwill | 747 | 741 | -0,8% | 741 | 0,0% |
| Investment properties in operation | 1.644 | 1.580 | -3,9% | 1.631 | -3,1% |
| Investment properties under development | 90 | 101 | 12,0% | 102 | - 1,1% |
| Other investments | 87 | 114 | 30,4% | 113 | 0,3% |
| Deferred tax assets | 233 | 232 | -0,4% | 221 | 5,2% |
| Others | 21 | 55 | 163,8% | 56 | -0,8% |
| Current assets | 1.423 | 1.481 | 4,1% | 1.506 | -1,7% |
| Stocks | 622 | 650 | 4,5% | 682 | -4,8% |
| Trade debtors | 189 | 149 | -20,9% | 187 | -20,3% |
| Liquidity | 176 | 279 | 58,6% | 263 | 5,9% |
| Others ^{e)} | _ 436 | _ 403 | -7,6% | _ 374 | 7,9% |
| SHAREHOLDERS' FUNDS | 1.645 | 1.878 | 14,2% | 1.862 | 0,9% |
| Equity holders | 1.165 | 1.277 | 9,6% | 1.337 | -4,5% |
| Attributable to minority interests | 480 | 602 | 25,3% | 524 | 14,8% |
| LIABILITIES | 5.810 | 5.555 | -4,4% | 5.690 | -2,4% |
| Non-current liabilities | 3.485 | 3.634 | 4,3% | 3.455 | 5,2% |
| Bank loans | 1.320 | 1.321 | 0,1% | 1.128 | 17,1% |
| Other loans | 1.564 | 1.690 | 8,0% | 1.712 | -1,3% |
| Deferred tax liabilities | 329 | 378 | 14,7% | 371 | 1,7% |
| Provisions | 46 | 62 | 33,7% | 63 | -1,5% |
| Others | 225 | 184 | -17,9% | 181 | 1,7% |
| Current liabilities | 2.326 | 1.920 | -17,4% | 2.235 | -14,1% |
| Bank loans | 192 | 152 | -21,1% | 165 | -7,9% |
| Other loans | 328 | 107 | -67,3% | 100 | 7,7% |
| Trade creditors | 1.024 | 952 | -7,0% | 1.265 | -24,7% |
| Others | 781 | 709 | -9,2% | 706 | 0,5% |
| SHAREHOLDERS' FUNDS + LIABILITIES | 7.455 | 7.433 | -0,3% | 7.552 | -1,6% |

⁽¹⁾ Quarterly numbers are unaudited; (2) Includes available assets for sale.



Condensed consolidated financial statements



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2011 AND 2010 AND AT 31 DECEMBER 2010

(Translation of condensed consolidated financial statements originally issued in Portuguese.

In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)

| ASSETS | Notes | 31 March 2011 | 31 March 2010 | 31 December 2010 |
|--|----------|---------------|---------------|------------------|
| NON-CURRENT ASSETS: | | | | |
| Tangible assets | 9 | 2,676,709,864 | 2,772,063,449 | 2,721,492,972 |
| Intangible assets | 10 | 452,145,380 | 437,769,675 | 460,368,523 |
| Investment properties | 11 | 1,681,041,084 | 1,734,223,289 | 1,733,205,596 |
| Goodwill | 12 | 740,979,987 | 747,220,070 | 740,738,759 |
| Investments in associates | 6 | 70,700,878 | 72,690,754 | 70,031,466 |
| Other investments | 7 and 13 | 43,163,036 | 14,607,541 | 43,468,060 |
| Deferred tax assets | 16 | 232,199,421 | 233,046,626 | 220,721,455 |
| Other non-current assets | 14 | 55,264,359 | 20,946,075 | 55,699,300 |
| Total Non-Current Assets | | 5,952,204,009 | 6,032,567,479 | 6,045,726,131 |
| CURRENT ASSETS: | | | | |
| Inventories | | 649,525,571 | 621,718,833 | 682,103,957 |
| Trade accounts receivable and other current assets | 15 | 551,684,989 | 621,834,068 | 551,237,994 |
| Investments | 13 | 4,882,491 | 59,957,606 | 15,653,114 |
| Cash and cash equivalents | 17 | 273,869,799 | 115,791,655 | 247,592,050 |
| Total Current Assets | | 1,479,962,850 | 1,419,302,162 | 1,496,587,115 |
| Assets available for sale | | 720,338 | 3,273,075 | 9,500,686 |
| TOTAL ASSETS | | 7,432,887,197 | 7,455,142,716 | 7,551,813,932 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY: | | | | |
| Share capital | 18 | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 |
| Own shares | | (131,895,330) | (135,679,489) | (135,679,489) |
| Reserves and retained earnings | | (603,245,379) | (705,230,618) | (694,787,895) |
| Profit/(Loss) for the period attributable to the equity holders of the Parent Comp | any | 11,802,308 | 5,741,985 | 167,940,582 |
| Equity attributable to the equity holders of the Parent Company | | 1,276,661,599 | 1,164,831,878 | 1,337,473,198 |
| Equity attributable to non-controlling interests | 19 | 601,532,481 | 479,924,800 | 524,088,940 |
| TOTAL EQUITY | | 1,878,194,080 | 1,644,756,678 | 1,861,562,138 |
| LIABILITIES: | | | | |
| NON-CURRENT LIABILITIES: | | | | |
| Loans | 20 | 3,010,529,543 | 2,884,578,501 | 2,839,950,773 |
| Other non-current liabilities | 22 | 184,364,726 | 224,511,981 | 181,359,120 |
| Deferred tax liabilities | 16 | 377,632,435 | 329,260,726 | 371,308,829 |
| Provisions | 25 | 61,859,534 | 46,256,958 | 62,823,444 |
| Total Non-Current Liabilities | | 3,634,386,238 | 3,484,608,166 | 3,455,442,166 |
| CURRENT LIABILITIES: | | | | |
| Loans | 20 | 259,176,494 | 520,699,996 | 264,464,248 |
| Trade creditors and other current liabilities | 24 | 1,657,697,182 | 1,801,742,471 | 1,967,607,152 |
| Provisions | 25 | 3,433,203 | 3,335,405 | 2,738,228 |
| Total Current Liabilities | | 1,920,306,879 | 2,325,777,872 | 2,234,809,628 |
| TOTAL LIABILITIES | | 5,554,693,117 | 5,810,386,038 | 5,690,251,794 |
| TOTAL EQUITY AND LIABILITIES | | 7,432,887,197 | 7,455,142,716 | 7,551,813,932 |

The accompanying notes are part of these condensed consolidated financial statements. $\label{eq:condensed}$



CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS ENDED 31 MARCH 2011 AND 2010

(Translation of condensed consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)

| | Notes | 31 March 2011 | 31 March 2010 Note 1 |
|--|----------|---------------|-------------------------|
| | 140100 | | |
| Sales | | 1,049,552,268 | 1,078,513,309 |
| Services rendered | | 266,462,280 | 265,746,062 |
| Value created on investment properties | 11 | 9,385,817 | (3,812,472) |
| Investment income | | (119,915) | (13,673) |
| Financial income | | 6,210,372 | 2,849,502 |
| Other income | | 137,783,880 | 100,313,119 |
| Cost of goods sold and materials consumed | | (846,064,296) | (867,965,059) |
| Changes in stocks of finished goods and work in progress | | 97,173 | 105,361 |
| External supplies and services | | (259,925,662) | (252,383,308) |
| Staff costs | | (180,634,219) | (170,988,189) |
| Depreciation and amortisation | 9 and 10 | (77,361,499) | (72,896,200) |
| Provisions and impairment losses | | (10,393,502) | (6,196,539) |
| Financial expense | | (32,655,609) | (28, 367, 595) |
| Other expenses | | (28,805,133) | (23,528,505) |
| Share of results of associated undertakings | 6 | (3,299,467) | (1,140,857) |
| Profit/(Loss) before taxation | | 30,232,488 | 20,234,956 |
| Taxation | 28 | (6,376,051) | (9,240,785) |
| Profit/(Loss) after taxation | 29 | 23,856,437 | 10,994,171 |
| Attributable to: | | | |
| Equity holders of the Parent Company | | 11,802,308 | 5,741,985 |
| Non-controlling interests | 19 | 12,054,129 | 5,252,186 |
| Profit/(Loss) per share | | | |
| Basic | 29 | 0.006301 | 0.003071 |
| Diluted | 29 | 0.006280 | 0.003066 |

The accompanying notes are part of these condensed consolidated financial statements.



CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2011 AND 2010

(Translation of condensed consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)

| | 31 March 2011 | 31 March 2010 |
|---|---------------|---------------|
| Net Profit / (Loss) for the period | 23,856,437 | 10,994,171 |
| Exchange differences arising on translation of foreign operations | (8,292,749) | 9,061,537 |
| Participation in other comprehensive income (net of tax) related to associated companies included in consolidation by the equity method | 4,225,593 | (1,208,404) |
| Changes on fair value of available-for-sale financial assets | (166,000) | (3,652,000) |
| Changes in hedge and fair value reserves | 16,906,193 | (9,324,818) |
| Deferred related to changes in fair values reserves | (3,400,724) | 1,716,557 |
| Other comprehensive income for the period | 9,272,313 | (3,407,128) |
| Total comprehensive income for the period | 33,128,750 | 7,587,043 |
| Attributable to: | | |
| Equity holders of parent company | 19,449,555 | 1,985,992 |
| Non controlling interests | 13,679,195 | 5,601,051 |

The accompanying notes are part of these condensed consolidated financial statements.





SONAE, S.G.P.S., S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIODS ENDED 31 MARCH 2011 AND 2010

(Translation of condensed consolidated financial statements originally issued in Portuguese.

In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)

Attributable to Equity Holders of Parent Company

| | | Reserves and Retained Earnings | | | | | | | | | | |
|---|------------------|--------------------------------|------------------|------------------------------------|--------------------|--------------------------------|--|---------------|----------------------|---------------|---|-----------------|
| | Share Capital | Own Shares | Legal Reserve | Currency Translation Reserve | Hedging Reserve | Investments Fair Value Reserve | Other Reserves and Retained Earnings | Total | Net Profit/(Loss) | Total | Non controlling Interests (Note 19) | Total Equity |
| Balance as at 1 January 2010 | 2,000,000,000 | (136,911,861) | 163,229,581 | 27,670,569 | 11,801,654 | (21,082,667) | (915,302,573) | (733,683,436) | 93,760,817 | 1,223,165,520 | 477,968,755 | 1,701,134,275 |
| Total compreensive income for the period | - | - | - | 7,429,482 | (3,652,000) | (6,325,071) | (1,208,404) | (3,755,993) | 5,741,985 | 1,985,992 | 5,601,051 | 7,587,043 |
| Appropriation of profit of 2009: | | | | | | | | | | | | |
| Transfer to legal reserves and retained earnings | - | _ | 4,586,453 | _ | _ | _ | 89.174.364 | 93,760,817 | (93,760,817) | _ | _ | _ |
| Dividends distributed | - | - | - | - | - | - | (63,000,000) | (63,000,000) | - | (63,000,000) | (619,667) | (63,619,667) |
| Disposal of own shares/ attribution to employees | - | 1,232,372 | - | - | - | - | (595,319) | (595,319) | - | 637,053 | (889,718) | (252,665) |
| Partial Disposal of affiliated companies | - | - | - | - | - | - | 2,010,494 | 2,010,494 | - | 2,010,494 | (2,103,935) | (93,441) |
| Others | - | - | - | - | - | - | 32,819 | 32,819 | - | 32,819 | (31,686) | 1,133 |
| Balance as at 31 March 2010 | 2,000,000,000 | (135,679,489) | 167,816,034 | 35,100,051 | 8,149,654 | (27,407,738) | (888,888,619) | (705,230,618) | 5,741,985 | 1,164,831,878 | 479,924,800 | 1,644,756,678 |
| Saldo em 1 de Janeiro de 2011 | 2,000,000,000 | (135,679,489) | 167,816,034 | 46,340,054 | 4,829,654 | (18,288,904) | (895,484,733) | (694,787,895) | 167,940,582 | 1,337,473,198 | 524,088,940 | 1,861,562,138 |
| Total compreensive income for the period | - | - | - | (5,092,928) | (166,000) | 10,377,524 | 2,528,651 | 7,647,247 | 11,802,308 | 19,449,555 | 13,679,195 | 33,128,750 |
| Appropriation of profit of 2010: | | | | | | | | | | | | |
| Transfer to legal reserves and retained earnings | - | - | 19,321,614 | - | - | - | 148,618,968 | 167,940,582 | (167,940,582) | - | - | - |
| Dividends distributed | - | - | - | - | - | - | (66,200,000) | (66,200,000) | - | (66,200,000) | (750,544) | (66,950,544) |
| Disposal of own shares/ attribution to employees | - | 3,784,159 | - | - | - | - | (353,920) | (353,920) | - | 3,430,239 | (125,901) | 3,304,338 |
| Partial disposal or aquisitions of affiliated companies | - | - | - | (5,716,507) | - | - | (11,915,013) | (17,631,520) | - | (17,631,520) | 64,565,388 | 46,933,868 |
| Aquisitions of affiliated companies | - | - | - | - | - | - | - | - | - | - | 253,523 | 253,523 |
| Others | - | - | - | - | - | - | 140,127 | 140,127 | - | 140,127 | (178,120) | (37,993) |
| Balance as at 31 March 2011 | 2,000,000,000 | (131,895,330) | 187,137,648 | 35,530,619 | 4,663,654 | (7,911,380) | (822,665,920) | (603,245,379) | 11,802,308 | 1,276,661,599 | 601,532,481 | 1,878,194,080 |

The accompanying notes are part of these condensed consolidated financial statements.



SONAE, S.G.P.S., S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 MARCH 2011 AND 2010

(Translation of condensed consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)

| | Notes | 31 March 2011 | 31 March 2010 |
|---|-------|---------------|-----------------|
| OPERATING ACTIVITIES | | | |
| Net cash flow from operating activities (1) | | (202,363,997) | (97,983,375) |
| INVESTMENT ACTIVITIES | | | |
| Cash receipts arising from: | | | |
| Investments | | 10,851,589 | 22,229,305 |
| Tangible, intangible assets and investments properties | | 122,519,881 | 23,874,738 |
| Dividends | | - | 167 |
| Others | | 11,929,318 | 6,581,772 |
| | | 145,300,788 | 52,685,982 |
| Cash Payments arising from: | | | |
| Investments | | (9,735,251) | (5,308,524) |
| Tangible, intangible assets and investments properties | | (103,580,686) | (139,975,097) |
| Others | | (337,637) | (264,710) |
| | | (113,653,574) | (145,548,331) |
| Net cash used in investment activities (2) | | 31,647,214 | (92,862,349) |
| FINANCING ACTIVITIES | | | |
| Cash receipts arising from: | | | |
| Loans obtained | | 911,835,220 | 1,448,896,600 |
| Others | | 49,967,319 | 543,551 |
| | | 961,802,539 | 1,449,440,151 |
| Cash Payments arising from: | | | |
| Loans obtained | | (730,262,827) | (1,291,453,426) |
| Interest and similar charges | | (30,717,532) | (48, 365, 758) |
| Dividends | | (631,343) | (618,883) |
| Others | | (1,212,215) | (3,362,718) |
| | | (762,823,917) | (1,343,800,785) |
| Net cash used in financing activities (3) | | 198,978,622 | 105,639,366 |
| Net increase in cash and cash equivalents (4) = (1) + (2) + (3) | | 28,261,839 | (85,206,358) |
| Effect of foreign exchange rate | | 865,026 | (655,670) |
| Cash and cash equivalents at the beginning of the period | 17 | 237,473,933 | 148,466,252 |
| Cash and cash equivalents at the end of the period | 17 | 264,870,746 | 63,915,564 |

The accompanying notes are part of these condensed consolidated financial statements.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 March 2011

(Amounts expressed in euro)

(Translation of condensed consolidated financial statements originally issued in Portuguese.

In case of discrepancies the Portuguese version prevails.)

1 INTRODUCTION

SONAE, SGPS, SA ("Sonae Holding"), has its head office at Lugar do Espido, Via Norte, Apartado 1011, 4471-909 Maia, Portugal, and is the parent company of a group of companies, as detailed in Notes 4 to 7 ("Sonae"). Sonae's operations and operating segments are described in Note 31.

Revenue recognition Geostar business

According to the recent amendment to IAS 18, revenues must include the gross inflows of economic benefits received and receivable by the entity of its own. Amounts collected on behalf of third parties are not economic benefits which flow to the entity and are therefore excluded from revenue. This methodological change resulted in the restatement of turnover and related costs for the same period of 31 March 2010.

2 PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those followed in the preparation of annual financial statements for the year ended 31 December 2010.

2.1. Basis of preparation

Interim financial statements are presented quarterly, in accordance with IAS 34 - "Interim Financial Reporting".

The accompanying condensed consolidated financial statements have been prepared from the books and accounting records of the Company, subsidiaries and joint ventures, adjusted in the consolidation process, on a going concern basis and under the historical cost convention, except for some financial instruments which are stated at fair value.



3 CHANGES IN ACCOUNTING POLICIES

During the period were adopted a set of accounting standards, interpretations, amendments and revisions issued in previous years and whose implementation has become mandatory for the year 2011 as disclosed in financial statements for the year ended 31 December 2010, which did not have significant impacts on the financial statements 31 March 2011.

4 GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group companies included in the consolidated financial statements, their head offices and percentage of share capital held by Sonae as at 31 March 2011 and 31 December 2010 are as follows:

| | | | | Percentage of capital held | | | | |
|----|---|----|------------------|----------------------------|---------|----------|-----------|--|
| | | | | 31 Mar | ch 2011 | 31 Decen | nber 2010 | |
| | COMPANY | | Head Office | Direct | Total | Direct | Total | |
| | Sonae - SGPS, S.A. | | Maia | HOLDING | HOLDING | HOLDING | HOLDING | |
| | Retail | | | | | | | |
| | Arat Inmuebles, SA | a) | Madrid (Spain) | 100.00% | 100.00% | 100.00% | 100.00% | |
| | Azulino Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% | |
| | BB Food Service, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% | |
| | Bertimóvel - Sociedade Imobiliária, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% | |
| 2) | Best Offer - Prestação de Informações por Internet, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% | |
| 2) | Bikini, Portal de Mulheres, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% | |
| | Bom Momento - Comércio Retalhista, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% | |
| | Canasta - Empreendimentos Imobiliários, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% | |
| | Carnes do Continente - Indústria e Distribuição Carnes, SA | a) | Santarém | 100.00% | 100.00% | 100.00% | 100.00% | |
| | Chão Verde - Sociedade de Gestão Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% | |
| | Citorres - Sociedade Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% | |
| | Contibomba - Comércio e Distribuição de Combustíveis, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% | |
| | Contimobe - Imobiliária de Castelo de Paiva, SA | a) | Castelo de Paiva | 100.00% | 100.00% | 100.00% | 100.00% | |
| | Continente Hipermercados, SA | a) | Lisbon | 100.00% | 100.00% | 100.00% | 100.00% | |
| | Cumulativa - Sociedade Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% | |
| 1) | Discovery Sports, SA | a) | Matosinhos | 100.00% | 100.00% | - | - | |
| | Edições Book.it, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% | |



| 3) | Efanor - Design e Serviços, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
|----|--|----|-----------------------|---------|---------|---------|---------|
| | Estevão Neves - Hipermercados da Madeira, SA | a) | Madeira | 100.00% | 100.00% | 100.00% | 100.00% |
| | Farmácia Selecção, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Fashion Division, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| 1) | Fashion Division Canárias, SL | a) | Tenerife (Spain) | 100.00% | 100.00% | - | - |
| | Fozimo - Sociedade Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Fozmassimo - Sociedade Imobiliária, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Fundo de Investimento Imobiliário Fechado Imosede | a) | Maia | 54.55% | 54.55% | 54.55% | 54.55% |
| | Fundo de Investimento Imobiliário Imosonae Dois | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| 2) | Global S - Hipermercado, Lda | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| 2) | Good and Cheap - Comércio Retalhista, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| 2) | Hipotética - Comércio Retalhista, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sonaerp - Retail Properties, SA | a) | Porto | 100.00% | 100.00% | 100.00% | 100.00% |
| | Igimo - Sociedade Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Iginha - Sociedade Imobiliária, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Imoconti - Sociedade Imobiliária, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Imoestrutura - Sociedade Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Imomuro - Sociedade Imobiliária, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Imoresultado - Sociedade Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Imosistema - Sociedade Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Infofield - Informática, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| 4) | Just Sport - Comércio de Artigos de Desporto, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Marcas MC, zRT | a) | Budapest (Hungary) | 100.00% | 100.00% | 100.00% | 100.00% |
| | MJLF - Empreendimentos Imobiliários, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | MC - SGPS, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Modalfa - Comércio e Serviços, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Modalloop - Vestuário e Calçado, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Modelo Continente Hipermercados, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Modelo Hiper Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Modelo Hipermercados Trading, SA | a) | Madrid (Spain) | 100.00% | 100.00% | 100.00% | 100.00% |
| | Modelo.com - Vendas p/Correspond., SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| 4) | NA - Comércio de Artigos de Desporto, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |



| 5) | NA - Equipamentos para o Lar, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
|----|--|----|---------------------------------|---------|---------|---------|---------|
| 3/ | Peixes do Continente - Indústria e Distribuição de Peixes, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Pharmacontinente - Saúde e Higiene, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Pharmaconcept – Actividades em Saúde, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Predicomercial - Promoção Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Selifa - Empreendimentos Imobiliários de Fafe, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sempre à Mão - Sociedade Imobiliária, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sesagest - Proj.Gestão Imobiliária, SA | a) | Porto | 100.00% | 100.00% | 100.00% | 100.00% |
| | Socijofra - Sociedade Imobiliária, SA | a) | Gondomar | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sociloures - Sociedade Imobiliária, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Soflorin, BV | a) | Amesterdam (The Netherlands) | 100.00% | 100.00% | 100.00% | 100.00% |
| 2) | Solaris Supermercados, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sonae Capital Brasil, Lda | a) | São Paulo (Brazil) | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sonae Center Serviços II, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sonae Investimentos, SGPS, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | SIAL Participações, Ltda | a) | São Paulo (Brazil) | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sonae Retalho España - Servicios Generales, SA | a) | Madrid (Spain) | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sport Zone Canárias, SL | a) | Tenerife (Spain) | 51.00% | 51.00% | 51.00% | 51.00% |
| | Sonae Specialized Retail, SGPS, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sondis Imobiliária, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sonvecap, BV | a) | Amesterdam (The Netherlands) | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sport Zone - Comércio de Artigos de Desporto, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Sport Zone Espanã - Comércio de Articulos de Deporte, SA | a) | Madrid (Spain) | 100.00% | 100.00% | 100.00% | 100.00% |
| | Têxtil do Marco, SA | a) | Marco de Canaveses | 92.76% | 92.76% | 92.76% | 92.76% |
| | Tlantic Portugal - Sistemas de Informação, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| | Tlantic Sistemas de Informação, Ltda | a) | Porto Alegre (Brazil) | 100.00% | 100.00% | 100.00% | 100.00% |
| | Todos os Dias - Com. Ret. Expl. C. Comer., SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Valor N, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| 5) | Well W - Electrodomésticos e Equipamentos, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Worten - Equipamento para o Lar, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
| | Worten España Distribución, S.L. | a) | Madrid (Spain) | 100.00% | 100.00% | 100.00% | 100.00% |
| 6) | Worten Canárias, SL | a) | Tenerife (Spain) | 100.00% | 100.00% | 100.00% | 100.00% |



1)

| Zippy – Comércio e Distribuição, SA | a) | Matosinhos | 100.00% | 100.00% | 100.00% | 100.00% |
|---|----|------------------------------|---------|---------|---------|---------|
| Zippy - Comércio Y Distribución, SA | a) | Madrid (Spain) | 100.00% | 100.00% | 100.00% | 100.00% |
| ZYEvolution-Invest.Desenv.,SA | a) | Matosinhos | 100.00% | 100.00% | - | - |
| | | | | | | |
| Telecommunications | | | | | | |
| Be Artis - Concepção, Construção e Gestão de Redes de Comunicações, SA | a) | Maia | 100.00% | 54.51% | 100.00% | 54.54% |
| Be Towering – Gestão de Torres de Telecomunicações, SA | a) | Maia | 100.00% | 54.51% | 100.00% | 54.54% |
| Cape Tecnologies Limited | a) | Dublin (Ireland) | 100.00% | 54.51% | 100.00% | 54.54% |
| Digitmarket - Sistemas de Informação, SA | a) | Maia | 75.10% | 40.94% | 75.10% | 40.96% |
| Lugares Virtuais, SA | a) | Maia | 100.00% | 54.51% | 100.00% | 54.54% |
| M ₃ G - Edições Digitais, SA | a) | Maia | 100.00% | 54.51% | 100.00% | 54.54% |
| Magma - Operação de Titularização de Créditos | c) | Portugal | 100.00% | 54.51% | 100.00% | 54.54% |
| Mainroad Serviços em Tecnologias de Informação, SA | a) | Maia | 100.00% | 54.51% | 100.00% | 54.54% |
| Miauger - Org. Gestão Leilões Electrónicos, SA | a) | Maia | 100.00% | 54.51% | 100.00% | 54.54% |
| Optimus - Comunicações, SA | a) | Maia | 100.00% | 54.51% | 100.00% | 54.54% |
| PCJ-Público, Comunicação e Jornalismo, SA | a) | Maia | 100.00% | 54.51% | 100,00% | 54.54% |
| Per-Mar - Sociedade de Construções, SA | a) | Maia | 100.00% | 54.51% | 100.00% | 54.54% |
| Praesidium Services Limited | a) | Berkshire (U.K.) | 100.00% | 54.51% | 100.00% | 54.54% |
| Público - Comunicação Social, SA | a) | Porto | 100.00% | 54.51% | 100.00% | 54.54% |
| Saphety Level - Trusted Services, SA | a) | Maia | 86.99% | 47.42% | 86.99% | 47.45% |
| Sonaecom BV | a) | Amesterdam (The Netherlands) | 100.00% | 54.51% | 100.00% | 54.54% |
| Sonae Telecom, SGPS, SA | a) | Maia | 100.00% | 54.51% | 100.00% | 54.54% |
| Sonaecom - Sistemas de Informação, SGPS, SA | a) | Maia | 100.00% | 54.51% | 100.00% | 54.54% |
| Sonaecom - Sistemas de Información España, SL | a) | Madrid | 100.00% | 54.51% | 100.00% | 54.54% |
| Sonaecom, SGPS, SA | a) | Maia | 55.64% | 54.51% | 55.69% | 54.54% |
| Sonaetelecom, BV | a) | Amesterdam (The Netherlands) | 100.00% | 54.51% | 100.00% | 54.54% |
| Sontária - Empreendimentos Imobiliários, SA | a) | Maia | 100.00% | 54.51% | 100,00% | 54.54% |
| Tecnológica Telecomunicações, Ltda | a) | Rio de Janeiro (Brazil) | 99.99% | 54.46% | 99.99% | 54.49% |
| We Do Consulting - Sistemas de Informação, SA | a) | Maia | 100.00% | 54.51% | 100.00% | 54.54% |
| We Do Brasil Soluções Informáticas, Ltda | a) | Rio de Janeiro (Brazil) | 99.91% | 54.46% | 99.91% | 54.49% |
| We Do Poland Sp.Z.o.o. | a) | Posnan (Poland) | 100.00% | 54.51% | 100.00% | 54.54% |
| We Do Tecnologies Americas, Inc. | a) | Miami (USA) | 100.00% | 54.51% | 100.00% | 54.54% |



| We Do Technologies Australia PTY Limited | a) | Australia | 100.00% | 54.51% | 100.00% | 54.54% |
|--|----|------------------------------|---------|---------|---------|---------|
| We Do Tecnologies BV | a) | Amesterdam (The Netherlands) | 100.00% | 54.51% | 100.00% | 54.54% |
| We Do Technologies Chile, SpA | a) | Santiago (Chile) | 100.00% | 54.51% | 100.00% | 54.54% |
| We Do Technologies Egypt Limited Liability Company | a) | Cairo (Egypt) | 100.00% | 54.51% | 100.00% | 54.54% |
| We Do Technologies Mexico S. de RL | a) | Mexico City | 100.00% | 54.51% | 100.00% | 54.54% |
| We Do Technologies Panamá SA | a) | Panama City | 100.00% | 54.51% | 100.00% | 54.54% |
| We Do Technologies Singapore PTE. LDT | a) | Singapore | 100.00% | 54.51% | 100.00% | 54.54% |
| We Do Technologies (UK) Limited | a) | Berkshire (U.K.) | 100.00% | 54.51% | 100.00% | 54.54% |
| Investment Management | | | | | | |
| ADD Avaliações Engenharia de Avaliações e Perícias, Ltda | a) | Brazil | 100.00% | 50.00% | 100.00% | 50.00% |
| ADDmakler Administração e Corretagem de Seguros, Ltda | a) | Brazil | 99.98% | 50.00% | 99.98% | 50.00% |
| ADDmakler Administradora, Corretora de Seguros Partic. Ltda | a) | Brazil | 99.98% | 50.00% | 100.00% | 50.00% |
| Fontana Corretora de Seguros Ltda | a) | Brazil | 99.99% | 50.01% | 99.99% | 50.01% |
| Herco Consultoria de Risco e Corretora de Seguros, Ltda | a) | Brazil | 100.00% | 50.01% | 100.00% | 50.01% |
| Larim Corretora de Resseguros Ltda | a) | Brazil | 99.99% | 50.01% | 99.99% | 50.01% |
| Lazam/mds Correctora Ltda | a) | Brazil | 100.00% | 50.01% | 100.00% | 50.01% |
| MDS - Corretor de Seguros, SA | a) | Porto | 100.00% | 50.01% | 100.00% | 50.01% |
| MDS, SGPS, SA | a) | Maia | 50.01% | 50.01% | 50.01% | 50.01% |
| MDS Consultores, SA | a) | Maia | 100.00% | 50.01% | 100.00% | 50.01% |
| Miral Administração e Corretagem de Seguros, Ltda | a) | Brazil | 100.00% | 50.01% | 100.00% | 50.01% |
| Modelo Continente Seguros - Sociedade Mediação, SA | a) | Porto | 100.00% | 50.01% | 100.00% | 50.01% |
| Polinsur - Mediação de Seguros, Lda | a) | Oeiras | 100.00% | 50.01% | - | - |
| Modelo - Distribuição de Materiais de Construção, SA | b) | Maia | 50.00% | 50.00% | 50.00% | 50.00% |
| Quorum Corretora de Seguros, Ltda | a) | Brazil | 100.00% | 50.01% | 100.00% | 50.01% |
| RSI Corretora de Seguros, Ltda | a) | Brazil | 100.00% | 50.01% | 100.00% | 50.01% |
| Serenitas - Soc. Mediação Seguros, Lda | a) | Lisboa | 100.00% | 50.01% | - | - |
| Terra Nossa Corretora de Seguros, Ltda | a) | Brazil | 100.00% | 50.01% | 100.00% | 50.01% |
| Others | | | | | | |
| Libra Serviços, Lda | a) | Funchal | 100.00% | 100.00% | 100.00% | 100.00% |
| Sonae Investments, BV | a) | Amesterdam (The Netherlands) | 100.00% | 100.00% | 100.00% | 100.00% |



7)

7)

| Sonae RE, SA | a) | Luxembourg | 99.92% | 99.92% | 99.92% | 99.92% |
|---|----|------------------------------|---------|---------|---------|---------|
| Sonaecenter Serviços, SA | a) | Maia | 100.00% | 100.00% | 100.00% | 100.00% |
| Sonaegest-Soc.Gest.Fundos Investimentos, SA | a) | Maia | 80.00% | 70.00% | 80.00% | 70.00% |
| Sontel, BV | a) | Amesterdam (The Netherlands) | 100.00% | 100.00% | 100.00% | 100.00% |

- a) Majority of voting rights;
- b) Management control;
- c) Control determined in accordance with SIC 12 Special purpose entities
- 1. Companies created in the period;
- 2. Companies merged into Modelo Continente Hipermercados, SA, at 1 January 2011;
- 3. Companies merged into Modalfa Comércio e Serviços, SA, at 1 January 2011;
- 4. Companies merged into Sport Zone- Comércio de Artigos de Desporto, SA, at 1 January 2011;
- 5. Companies merged into Worten Equipamentos para o Lar, SA, at 1 January 2011;
- 6. Capital increase in the subsidiary made by non-controlling interests resulting in a loss interest over the subsidiary;
- 7. Subsidiary acquired in the period.

These group companies are consolidated using the full consolidation method.

5 JOINTLY CONTROLLED COMPANIES

Jointly controlled companies included in the consolidated financial statements, their head offices and the percentage of share capital held by Sonae as at 31 March 2011 and 31 December 2010 are as follows:

| | | Percentage of capital held | | | |
|--------------------------------|------------------------------|----------------------------|--------|-----------|----------|
| | | 31 March 2011 | | 31 Deceml | oer 2010 |
| COMPANY | Head Office | Direct | Total | Direct | Total |
| Shopping Centres | | | | | |
| 3DO Holding GmbH | Dusseldorf (Germany) | 100.00% | 50.00% | 100.00% | 50.00% |
| 3DO Shopping Centre GmbH | Dusseldorf (Germany) | 100.00% | 50.00% | 100.00% | 50.00% |
| 3shoppings - Holding, SGPS, SA | Maia | 100.00% | 25.05% | 100.00% | 25.05% |
| Adlands BV | Amesterdam (The Netherlands) | 100.00% | 25.00% | 50.00% | 25.00% |
| Aegean Park, SA | Athens (Greece) | 100.00% | 25.00% | 100.00% | 25.00% |

Percentage of capital hold



| Airone - Shopping Centre, Srl | Milan (Italy) | 100.00% | 25.05% | 100.00% | 25.05% |
|---|---------------------------------|---------|--------|---------|--------|
| ALEXA Administration GmbH | Berlin (Germany) | 100.00% | 25.00% | 100.00% | 25.00% |
| ALEXA Holding GmbH | Dusseldorf (Germany) | 100.00% | 25.00% | 50.00% | 25.00% |
| ALEXA Shopping Centre GmbH | Dusseldorf (Germany) | 100.00% | 25.00% | 100.00% | 25.00% |
| Algarveshopping - Centro Comercial, SA | Maia | 100.00% | 25.05% | 100.00% | 25.05% |
| ARP Alverca Retail Park, SA | Maia | 50.00% | 25.00% | 50.00% | 25.00% |
| Arrábidashopping - Centro Comercial, SA | Maia | 50.00% | 12.53% | 50.00% | 12.53% |
| Avenida M-40, BV | Amesterdam (The Netherlands) | 100.00% | 25.05% | 100.00% | 25.05% |
| Beralands BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Cascaishopping - Centro Comercial, SA | Maia | 50.00% | 12.53% | 50.00% | 12.53% |
| Cascaishopping Holding I, SGPS, SA | Maia | 100.00% | 25.05% | 100.00% | 25.05% |
| CCCB Caldas da Rainha - Centro Comercial,SA | Maia | 100.00% | 50.00% | 100.00% | 50.00% |
| Centro Colombo - Centro Comercial, SA | Maia | 100.00% | 12.53% | 100.00% | 12.53% |
| Centro Vasco da Gama - Centro Comercial, SA | Maia | 50.00% | 12.53% | 50.00% | 12.53% |
| Coimbrashopping - Centro Comercial, SA | Maia | 100.00% | 25.05% | 100.00% | 25.05% |
| Colombo Towers Holding, BV | The Hague (The Netherlands) | 50.00% | 25.00% | 50.00% | 25.00% |
| Craiova Mall BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Dortmund Tower GmbH | Dusseldorf (Germany) | 100.00% | 50.00% | 100.00% | 50.00% |
| Dos Mares - Shopping Centre, BV | Amesterdam (The Netherlands) | 100.00% | 25.05% | 100.00% | 25.05% |
| Dos Mares - Shopping Centre, SA | Madrid (Spain) | 100.00% | 25.05% | 100.00% | 25.05% |
| El Rosal Shopping, SA | Madrid (Spain) | 100.00% | 50.00% | 100.00% | 50.00% |
| Estação Viana - Centro Comercial, SA | Viana do Castelo | 100.00% | 25.05% | 100.00% | 25.05% |
| Freccia Rossa - Shopping Centre, Srl | Milan (Italy) | 50.00% | 25.00% | 50.00% | 25.00% |
| Fundo I.I . Parque Dom Pedro Shopping Center, SA | São Paulo (Brazil) | 50.00% | 3.99% | 50.00% | 3.99% |
| Fundo Investimento Imob. Shopping Parque D. Pedro Shopping, SA | São Paulo (Brazil) | 100.00% | 16.90% | 100.00% | 21.27% |
| Gaiashopping I - Centro Comercial, SA | Maia | 50.00% | 12.53% | 50.00% | 12.53% |
| Gaiashopping II - Centro Comercial, SA | Maia | 100.00% | 12.53% | 100.00% | 12.53% |
| Gli Orsi 1 Shopping Centre, Srl | Milan (Italy) | 100.00% | 50.00% | 100.00% | 50.00% |
| Guimarãeshopping - Centro Comercial, SA | Maia | 100.00% | 25.05% | 100.00% | 25.05% |
| Harvey Dos Iberica, SL | Madrid (Spain) | 50.00% | 12.53% | 50.00% | 12.53% |
| Le Terrazze – Shopping Centre 1, Srl | Milan (Italy) | 50.00% | 25.00% | 50.00% | 25.00% |



| Iberian Assets, SA | Madrid (Spain) | 49.78% | 12.48% | 49.78% | 12.48% |
|---|------------------------------|---------|--------|---------|--------|
| Inparsa - Gestão de Galeria Comerc., SA | Maia | 100.00% | 50.00% | 100.00% | 50.00% |
| Ioannina Development of Shopping Centres, SA | Athens (Greece) | 100.00% | 50.00% | 100.00% | 50.00% |
| La Farga - Shopping Centre, SL | Madrid (Spain) | 100.00% | 12.48% | 100.00% | 12.48% |
| Larissa Development of Shopping Centres, SA | Athens (Greece) | 100.00% | 25.00% | 100.00% | 25.00% |
| Loop 5 - Shopping Centre Gmbh | Dusseldorf(Germany) | 50.00% | 25.00% | 50.00% | 25.00% |
| Luz del Tajo - Centro Comercial, SA | Madrid (Spain) | 100.00% | 25.05% | 100.00% | 25.05% |
| Luz del Tajo, BV | Amesterdam (The Netherlands) | 100.00% | 25.05% | 100.00% | 25.05% |
| Madeirashopping - Centro Comercial, SA | Funchal (Madeira) | 50.00% | 12.53% | 50.00% | 12.53% |
| Maiashopping - Centro Comercial, SA | Maia | 100.00% | 25.05% | 100.00% | 25.05% |
| Münster Arkaden, BV | Amesterdam (The Netherlands) | 100.00% | 25.05% | 100.00% | 25.05% |
| Norte Shopping Retail and Leisure Centre, BV | Amesterdam (The Netherlands) | 50.00% | 12.53% | 50.00% | 12.53% |
| Norteshopping - Centro Comercial, SA | Maia | 100.00% | 12.53% | 100.00% | 12.53% |
| Pantheon Plaza BV | Amesterdam (The Netherlands) | 50.00% | 25.00% | 50.00% | 25.00% |
| Paracentro - Gestão de Galerias Comerciais, SA | Maia | 100.00% | 50.00% | 100.00% | 50.00% |
| Park Avenue Developement of Shopping Centers, SA | Athens (Greece) | 100.00% | 25.00% | 100.00% | 25.00% |
| Parque Atlântico Shopping - Centro Comercial SA | Ponta Delgada (Azores) | 50.00% | 12.53% | 50.00% | 12.53% |
| Parque D. Pedro 1, BV Sarl | Luxembourg | 100.00% | 25.00% | 100.00% | 25.00% |
| Parque de Famalicão - Empreendimentos Imobiliários, SA | Maia | 100.00% | 50.00% | 100.00% | 50.00% |
| Parque Principado, SL | Madrid (Spain) | 50.00% | 12.53% | 50.00% | 12.53% |
| Pátio Boavista Shopping, Ltda | São Paulo (Brazil) | 100.00% | 16.66% | 100.00% | 23.95% |
| Pátio Goiânia Shopping, Ltda | São Paulo (Brazil) | 100.00% | 16.66% | 100.00% | 23.95% |
| Pátio Londrina Empreendimentos e Participações, Ltda | São Paulo (Brazil) | 100.00% | 16.66% | 100.00% | 23.95% |
| Pátio Penha Shopping, Ltda | São Paulo (Brazil) | 100.00% | 16.66% | 100.00% | 23.95% |
| Pátio São Bernardo Shopping Ltda | São Paulo (Brazil) | 100.00% | 16.66% | 100.00% | 23.95% |
| Pátio Sertório Shopping Ltda | São Paulo (Brazil) | 100.00% | 16.66% | 100.00% | 23.95% |
| Pátio Uberlândia Shopping Ltda | São Paulo (Brazil) | 100.00% | 16.66% | 100.00% | 23.95% |
| Plaza Eboli - Centro Comercial, SA | Madrid (Spain) | 100.00% | 50.00% | 100.00% | 50.00% |
| Plaza Eboli, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Plaza Mayor Holding, SGPS, SA | Maia | 100.00% | 25.05% | 100.00% | 25.05% |
| Plaza Mayor Parque de Ócio, BV | Amesterdam (The Netherlands) | 100.00% | 25.05% | 100.00% | 25.05% |



| Plaza Mayor Parque de Ócio, SA | Madrid (Spain) | 100.00% | 25.05% | 100.00% | 25.05% |
|--|---------------------------------|---------|--------|---------|--------|
| Plaza Mayor Shopping, BV | Amesterdam (The Netherlands) | 100.00% | 25.05% | 100.00% | 25.05% |
| Plaza Mayor Shopping, SA | Madrid (Spain) | 75.00% | 18.79% | 75.00% | 18.79% |
| Ploi Mall BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Pridelease Investments, Ltd | Cascais | 100.00% | 50.00% | 100.00% | 50.00% |
| Project 4, Srl | Milan (Italy) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project SC 1, BV | Amesterdam (The Netherlands) | 50.00% | 25.00% | 50.00% | 25.00% |
| Project SC 2, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra 2, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra 6, BV | Amesterdam (The Netherlands) | 50.00% | 25.00% | 50.00% | 25.00% |
| Project Sierra 7 BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra 8 BV | Amesterdam (The Netherlands) | 100.00% | 25.05% | 100.00% | 25.05% |
| Project Sierra 9 BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra 10 BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Four SA | Bucharest (Romania) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Germany 2 (two), Shopping Centre GmbH | Dusseldorf (Germany) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Germany 3 (three), Shopping Centre, GmbH | Dusseldorf (Germany) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Germany 4 (four), Shopping Centre, GmbH | Dusseldorf (Germany) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Germany Shopping Centre 1 BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Germany Shopping Centre 2 BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Italy 1 - Shopping Centre, Srl | Milan (Italy) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Italy 2 - Development of Shopping Centres, Srl | Milan (Italy) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Italy 3 - Shopping Centre, Srl | Milan (Italy) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Italy 5 - Development of Shopping Centres Srl | Milan (Italy) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Portugal VIII - Centro Comercial, SA | Maia | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Spain 1, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Spain 2 - Centro Comercial, SA | Madrid (Spain) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Spain 2, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| | | | | | |



| Project Sierra Spain 3 - Centro Comercial, SA | Madrid (Spain) | 50.00% | 25.00% | 50.00% | 25.00% |
|---|---------------------------------|---------|--------|---------|--------|
| Project Sierra Spain 3, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Spain 6 - Centro Comercial, SA | Madrid (Spain) | 100.00% | 50.00% | 100.00% | 50.00% |
| | | | | | |
| Project Sierra Spain 6, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Spain 7 - Centro Comercial, SA | Madrid (Spain) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Spain 7, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Three Srl | Bucharest (Romania) | 100.00% | 50.00% | 100.00% | 50.00% |
| Project Sierra Two Srl | Bucharest (Romania) | 100.00% | 50.00% | 100.00% | 50.00% |
| River Plaza BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| River Plaza Mall, Srl | Bucharest (Romania) | 100.00% | 50.00% | 100.00% | 50.00% |
| S.C. Microcom Doi Srl | Bucharest (Romania) | 100.00% | 50.00% | 100.00% | 50.00% |
| SC Aegean, BV | Amesterdam (The Netherlands) | 50.00% | 25.00% | 50.00% | 25.00% |
| SC Mediterranean Cosmos, BV | Amesterdam (The Netherlands) | 50.00% | 12.53% | 50.00% | 12.53% |
| Shopping Centre Colombo Holding, BV | Amesterdam (The Netherlands) | 50.00% | 12.53% | 50.00% | 12.53% |
| Shopping Centre Parque Principado, BV | Amesterdam (The Netherlands) | 100.00% | 25.05% | 100.00% | 25.05% |
| Sierra Asset Management - Gestão de Activos, SA | Maia | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Brazil 1, BV | Amesterdam (The Netherlands) | 100.00% | 25.00% | 100.00% | 25.00% |
| Sierra Central, S.A.S. | Santiago de Cali (Colombia) | 50.00% | 25.00% | 50.00% | 25.00% |
| Sierra Charagionis Development of Shopping Centers, SA | Athens (Greece) | 50.00% | 25.00% | 50.00% | 25.00% |
| Sierra Charagionis Property Management, SA | Athens (Greece) | 50.00% | 25.00% | 50.00% | 25.00% |
| Sierra Corporate Services - Apoio à Gestão, SA | Lisbon | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Corporate Services Holland, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Development of Shopping Centres Greece, SA | Athens (Greece) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Developments - Serviços de Promoção Imobiliária, SA | Maia | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Developments Germany GmbH | Dusseldorf (Germany) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Berlin Holding BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Developments Holding, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |



| Sierra Developments Iberia 1, Promoção Imobiliária, SA | Maia | 100.00% | 50.00% | 100.00% | 50.00% |
|---|------------------------------|---------|--------|---------|--------|
| Sierra Developments Italy, Srl | Milan (Italy) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Developments Romania SRL | Bucharest (Romania) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Developments Spain - Promociones de Centros Comerciales, SL | Madrid (Spain) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Developments, SGPS, SA | Maia | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Enplanta, Ltda | São Paulo (Brazil) | 100.00% | 16.66% | 100.00% | 23.95% |
| Sierra European Retail Real Estate Assets Holdings, BV | Amesterdam (The Netherlands) | 50.10% | 25.05% | 50.10% | 25.05% |
| Sierra GP, Limited | Guernesey (U.K.) | 100.00% | 49.99% | 100.00% | 49.99% |
| Sierra Investimentos Brasil Ltda | São Paulo (Brazil) | 100.00% | 16.66% | 100.00% | 23.95% |
| Sierra Investments (Holland) 1, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Investments (Holland) 2, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Investments Holding, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Investments SGPS, SA | Maia | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Italy Holding, BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Management Germany, GmbH | Dusseldorf (Germany) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Management Italy, Srl | Milan (Italy) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Management Portugal - Gestão de Centros Comerciais, SA | Lisbon | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Management Spain - Gestión de Centros Comerciales, SA | Madrid (Spain) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Management, SGPS, SA | Maia | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Property Management Greece, SA | Athens (Greece) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sierra Property Management, Srl | Bucharest (Romania) | 100.00% | 50.00% | 100.00% | 50.00% |
| Sonae Sierra Brasil, SA | São Paulo (Brazil) | 95.79% | 16.66% | 95.79% | 23.95% |
| Sonae Sierra Brazil, BV Sarl | Luxembourg | 50.00% | 25.00% | 50.00% | 25.00% |
| Sonae Sierra, SGPS, SA | Maia | 50.00% | 50.00% | 50.00% | 50.00% |
| SPF - Sierra Portugal | Luxembourg | 100.00% | 50.00% | 100.00% | 50.00% |
| Torre Ocidente - Imobiliária, SA | Maia | 50.00% | 12.50% | 50.00% | 12.50% |
| Unishopping Administradora, Ltda | São Paulo (Brazil) | 100.00% | 16.66% | 100.00% | 23.95% |
| Unishopping Consultoria Imobiliária, Ltda | São Paulo (Brazil) | 99.98% | 16.66% | 99.98% | 23.95% |
| Valecenter, Srl | Milan (Italy) | 100.00% | 25.05% | 100.00% | 25.05% |
| Via Catarina - Centro Comercial, SA | Maia | 50.00% | 12.53% | 50.00% | 12.53% |



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| Vuelta Omega, S.L. | Madrid (Spain) | 100.00% | 12.53% | 100.00% | 12.53% |
|--|------------------------------|---------|--------|---------|--------|
| Weiterstadt Shopping BV | Amesterdam (The Netherlands) | 100.00% | 50.00% | 100.00% | 50.00% |
| Zubiarte Inversiones Inmobiliarias, SA | Madrid (Spain) | 49.83% | 12.48% | 49.83% | 12.48% |
| | | | | | |
| Telecommunications | | | | | |
| Unipress - Centro Gráfico, Lda | Vila Nova de Gaia | 50.00% | 27.20% | 50.00% | 27.20% |
| | | | | | |
| Investment Management | | | | | |
| MDS Auto - Mediação de Seguros, SA | Porto | 50.00% | 25.01% | 50.00% | 25.01% |
| Equador & Mendes - Agência de Viagens e Turismo, Lda | Lisbon | 50.00% | 37.50% | 50.00% | 37.50% |
| Marcas do Mundo - Viagens e Turismo, Sociedade Unipessoal, Lda | Lisbon | 50.00% | 50.00% | 50.00% | 50.00% |
| Movimentos Viagens - Viagens e Turismo, Sociedade Unipessoal, Lda | Lisbon | 50.00% | 50.00% | 50.00% | 50.00% |
| Nova Equador Internacional, Agência de Viagens e Turismo, Lda | Lisbon | 50.00% | 37.50% | 50.00% | 37.50% |
| Puravida - Viagens e Turismo, Lda | Lisbon | 50.00% | 50.00% | 50.00% | 50.00% |
| Nova Equador P.C.O. e Eventos, Sociedade Unipessoal, Lda | Lisbon | 50.00% | 37.50% | 50.00% | 37.50% |
| Raso SGPS, SA | Lisbon | 50.00% | 50.00% | 50.00% | 50.00% |
| Raso - Viagens e Turismo, SA | Lisbon | 50.00% | 50.00% | 50.00% | 50.00% |
| Viagens y Turismo de Geotur España, S.L. | Madrid (Spain) | 50.00% | 50.00% | 50.00% | 50.00% |

These entities are consolidated using the proportionate consolidation method.

Aggregate amounts, excluding intragroup eliminations, corresponding to the percentage of capital held in these jointly controlled companies included in the financial statements for the period, using the proportionate consolidation method, can be summarized as follows:

| 723,174,585 456,245,986 | 4,795,927,878 402,831,446 |
|----------------------------|--------------------------------------|
| 456,245,986 | 402,831,446 |
| | |
| 539,438,294 | 1,630,182,262 |
| 483,559,992 | 480,960,660 |
| ch 2011 | 31 March 2010 |
| 84,948,612 | 84,072,362 |
| 69,244,353 | 78,900,095 |
| | 483,559,992 ch 2011 84,948,612 |





6 INVESTMENTS IN ASSOCIATES

Associated companies, their head offices and the percentage of share capital held as at 31 March 2011 and 31 December 2010 are as follows:

| | | | Percentage | of capital held | | | |
|---|-------------------------|---------|------------|-----------------|-----------|---------------|---------------------|
| | | 31 Mar | ch 2011 | 31 Decer | nber 2010 | | tement of financial |
| COMPANY | Head Office | Direct | Total | Direct | Total | 31 March 2011 | 31 December 2010 |
| Retail | | | | | | | |
| Sempre a Postos - Produtos Alimentares e Utilidades, Lda | Lisbon | 25.00% | 25.00% | 25.00% | 25.00% | 1,263,212 | 1,246,672 |
| Mundo Vip - Operadores Turísticos, SA | Lisbon | 33.34% | 33.34% | 33.34% | 33.34% | 1,101,337 | 1,101,337 |
| Shopping Centres | | | | | | | |
| 1) 8ª Avenida Centro Comercial, SA | Maia | 100.00% | 23.75% | 100.00% | 23.75% | - | - |
| Alexa Asset GmbH & Co | Dusseldorf (Germany) | 25.00% | 2.25% | 50.00% | 25.00% | 3,697,786 | 3,550,247 |
| 1) Arrábidashopping - Centro Comercial, SA | Maia | 50.00% | 11.88% | 50.00% | 10.50% | - | - |
| Campo Limpo Lda | S. Paulo (Brazil) | 20.00% | 5.00% | 20.00% | 5.00% | 2,244,614 | 2,305,574 |
| 1) Gaiashopping I - Centro Comercial, SA | Maia | 50.00% | 11.88% | 50.00% | 11.88% | - | - |
| 1) Gaiashopping II - Centro Comercial, SA | Maia | 100.00% | 23.75% | 100.00% | 23.75% | - | - |
| 1) Loureshopping - Centro Comercial, SA | Maia | 100.00% | 23.75% | 100.00% | 23.75% | - | - |
| 1) PORTCC - Portimãoshopping - Centro Comercial, SA | Maia | 50.00% | 11.88% | 50.00% | 11.88% | - | - |
| 1) Rio Sul - Centro Comercial, SA | Lisbon | 50.00% | 11.88% | 50.00% | 11.88% | - | - |
| 1) Serra Shopping - Centro Comercial, SA | Covilhã | 50.00% | 11.88% | 50.00% | 11.88% | - | - |
| 1) ALBCC - Albufeirashopping - Centro Comercial, SA | Maia | 50.00% | 11.88% | 50.00% | 11.88% | - | - |
| 1) LCC - LeiriaShopping - Centro Comercial, S.A. | Maia | 100.00% | 23.75% | 100.00% | 23.75% | - | _ |
| SPF - Sierra Portugal Real estate, Sarl | Luxembourg | 47.50% | 23.75% | 47.50% | 23.75% | 42,391,040 | 41,872,289 |
| Telecommunications | | | | | | | |
| SIRS - Sociedade Independente de Radiodifusão Sonora, SA | Porto | 45.00% | 24.53% | 45.00% | 24.54% | - | - |
| Investment Management | | | | | | | |
| Cooper Gay Swett & Crawford ltd | U.K. | 25.10% | 12.55% | 25.10% | 12.55% | 20,002,889 | 19,955,347 |
| Total | | | | | | 70,700,878 | 70,031,466 |
| | | | | | | | |

1) Nil balances result from the application of the equity method over the consolidated financial statements of Sierra Portugal Real estate, which holds these participations;

Associated companies are included in the consolidated financial statements using the equity method.

As at 31 March 2011 and 31 December 2010, aggregate values of main financial indicators of associated companies can be analysed as follows:

| | 31 March 2011 | 31 December 2010 |
|-------------------|---------------|------------------|
| | | |
| Total Assets | 1,250,335,866 | 1,296,791,695 |
| Total Liabilities | 951,123,868 | 1,002,483,753 |
| | | |
| | 31 March 2011 | 31 March 2010 |
| Income | 99,548,740 | 64,616,411 |
| Expenses | 98,096,271 | 62,420,230 |
| | | |





During the periods ended 31 March 2011 and 2010, movements in Investments in Associates, are made up as follows:

| | 31 March 2011 | | | 31 March 2010 | | |
|--|----------------------|------------|------------------|----------------------|------------|---------------------|
| | Proportion on equity | Goodwill | Total investment | Proportion on equity | Goodwill | Total investment |
| Investments in Associates | | | | | | |
| Initial balance as at January,1 | 29,328,543 | 40,702,923 | 70,031,466 | 33,224,083 | 41,425,310 | 74,649,393 |
| Capital reduction in associated companies | - | - | - | (2,310,176) | - | (2,310,176) |
| Change of consolidation method | - | - | - | 2,250,473 | - | 2,250,473 |
| Equity method | | | | | | |
| Share of result in associated companies | (3,299,467) | - | (3,299,467) | (1,140,857) | - | (1,140,857) |
| Distributed dividends | (27,424) | - | (27,424) | - | - | - |
| Effect in equity capital and non-controlling interests | 3,095,768 | 900,535 | 3,996,303 | (769,996) | 11,917 | (758,079) |
| | 29,097,420 | 41,603,458 | 70,700,878 | 31,253,527 | 41,437,227 | 72,690,754 |

The effect in equity is mainly the effect of currency translation of equity and net income of associated Companies with a functional currency different from euro.

7 GROUP COMPANIES, JOINTLY CONTROLLED COMPANIES AND ASSOCIATED COMPANIES EXCLUDED FROM CONSOLIDATION AND OTHER NON-CURRENT INVESTMENTS

Group companies, jointly controlled companies and associated companies excluded from consolidation and other non-current investments, their head offices, percentage of share capital held and book value as at 31 March 2011 and 31 December 2010 are made up as follows:

| | | Percentage of capital held | | | | | |
|--|------------------|----------------------------|--------|------------------|--------|--|------------------|
| | Head Office | 31 March 2011 | | 31 December 2010 | | Value in the statement of financial position | |
| COMPANY | | Direct | Total | Direct | Total | 31 March 2011 | 31 December 2010 |
| Retail | | | | | | | |
| Dispar - Distrib. de Participações, SGPS, SA | Lisbon | 7.14% | 7.14% | 7.14% | 7.14% | 4,988 | 4,988 |
| Insco - Insular de Hipermerc., SA | Ponta Delgada | 10.00% | 10.00% | 10.00% | 10.00% | 748,197 | 748,197 |
| Shopping Centres | | | | | | | |
| Ercasa Cogeneracion SA | Grancasa (Spain) | 10.00% | 1,25% | 10.00% | 1,25% | 23,949 | 23,949 |
| Telecommunications | | | | | | | |
| Lusa - Agên. de Notícias de Portugal, SA | Lisbon | 1.38% | 0.75% | 1.38% | 0.75% | 197,344 | 197,344 |
| Other investments | | | | | | 42,188,558 | 42,493,582 |
| Total (Note 13) | | | | | | 43,163,036 | 43,468,060 |

As at 31 March 2011 the caption "Other investments" includes:

- 33,732,695 euro (33,732,640 euro at 31 December 2010) for amounts deposited in an Escrow Account which are invested in investments funds with high credit rating and guarantee contractual liabilities assumed on the past sale of Brazil retail operation for which provisions have been recognized (Note 22);
- Although in accordance with the deadlines contractually established, the Escrow Account should have already been released by the buyer. That didn't happen as there are some points of disagreement on the use of the Escrow Account, namely as whether or not, to retain the Escrow Account for ongoing tax additional assessments that have not yet been decided. It is the understanding of the Board of Directors, based on legal opinions of Brazilian and Portuguese lawyers, that the company is acting in accordance with the agreement and that this amount shall be entirely received, and that there are



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legal means that may be operated so as to compel the buyer to authorize the reimbursement of the Escrow account. There are negotiations currently under way between the two parties in order to release the above mentioned amount. And

- 6,640,000 euro (6,806,000 euro in 31 December 2010) corresponding to the fair value of Sonae Capital SGPS, S.A. shares which are measured at fair value in accordance with the market price at the date of the statement of consolidated financial position.

8 CHANGES TO THE CONSOLIDATION PERIMETER

8.1 Main acquisitions of Companies over the three month period ended 31 March 2011 are as follows:

| | | Percentage of capital held At acquisition date | | |
|--|-------------|---|--------|--|
| | | | | |
| COMPANY | Head Office | Direct | Total | |
| Management investments | | | | |
| Serenitas - Soc. Mediação Seguros, Lda | Lisbon | 100.00% | 50.01% | |
| Polinsur - Mediação de Seguros, Lda | Oeiras | 100.00% | 50.01% | |

Acquisitions mentioned above, had the following impact on the consolidated financial statements for the period ended 31 March 2011:

| | Investment Management | | |
|---|-----------------------|---------------|--|
| | At acquisition date | 31 March 2011 | |
| Acquired net assets | | | |
| Tangible and intangible assets (Note 9) | 651,036 | 642,729 | |
| Other assets | 187,401 | 305,571 | |
| Cash and cash equivalents | 471,712 | 716,719 | |
| Loans | (515,853) | (488,343) | |
| Other liabilities | (258,434) | (612,091) | |
| | 535,862 | 564,585 | |
| Goodwill (Note 12) | 2,332,375 | | |
| Non-controlling Interests | (282,237) | | |
| Acquisition price | 2,586,000 | | |
| Payments made accounted as investments | 1,346,000 | | |
| Accounts Payable | 1,240,000 | | |
| | 2,586,000 | | |
| Net cash outflow arising from acquisition | | | |
| Cash consideration paid | 1,346,000 | | |
| Cash and cash equivalents acquired | (471,712) | | |
| | 874,288 | | |



9 TANGIBLE ASSETS

During the three months period ended 31 March 2011 and 2010, movements in Tangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

| | Tangible assets | | | | | |
|--|-----------------|---------------|-----------------|--------------|---------------|--|
| | | | | Tangible | Total | |
| | Land and | Plant and | | assets | Tangible | |
| | Buildings | Machinery | Others | in progress | Assets | |
| Gross costs: | | | | | | |
| Opening balance as at 1 January 2011 | 1,956,383,060 | 2,100,297,445 | 372,674,199 | 83,390,472 | 4,512,745,176 | |
| Capital expenditure | 178,432 | 1,569,239 | 3,409,411 | 45,587,302 | 50,744,384 | |
| Acquisitions of subsidiaries (Note 8) | 666,625 | 15,936 | 406,591 | - | 1,089,152 | |
| Disposals | (32,328,663) | (44,175,052) | (4,116,871) | (707,097) | (81,327,683) | |
| Exchange rate effect | (8,145) | (68,693) | (171,535) | (1,026) | (249,399) | |
| Transfers | 4,396,882 | 46,757,443 | 6,139,359 | (58,680,644) | (1,386,960) | |
| Closing balance as at 31 March 2011 | 1,929,288,191 | 2,104,396,318 | 378,341,154 | 69,589,007 | 4,481,614,670 | |
| Accumulated depreciation | | | | | | |
| and impairment losses | | | | | | |
| Opening balance as at 1 January 2011 | 383,552,541 | 1,107,784,559 | 299,915,104 | - | 1,791,252,204 | |
| Charge for the period | 11,635,259 | 40,017,834 | 9,360,952 | - | 61,014,045 | |
| Acquisitions of subsidiaries (Note 8) | 55,875 | 15,936 | 366,305 | - | 438,116 | |
| Disposals | (6,205,155) | (37,120,346) | (4,070,340) | - | (47,395,841) | |
| Exchange rate effect | (2,234) | (42,235) | (81,016) | - | (125,485) | |
| Transfers | (3) | (127,541) | (150,689) | - | (278,233) | |
| Closing balance as at 31 March 2011 | 389,036,283 | 1,110,528,207 | 305,340,316 | - | 1,804,904,806 | |
| Carrying amount | | | | | | |
| As at 31 March 2011 | 1,540,251,908 | 993,868,111 | 73,000,838 | 69,589,007 | 2,676,709,864 | |
| | | 7 | Tangible assets | | | |
| | | | | Tangible | Total | |
| | Land and | Plant and | | assets | Tangible | |
| | Buildings | Machinery | Others | in progress | Assets | |
| Gross costs: Opening balance as at 1 January 2010 | 1,986,853,135 | 1,909,707,144 | 356,672,971 | 192,384,479 | 4,445,617,729 | |
| Capital expenditure | 3,814,119 | 1,177,171 | 5,133,755 | 56,385,658 | 66,510,703 | |
| Disposals | (11,261,965) | (5,237,071) | (3,054,511) | (1,776,822) | (21,330,369) | |
| Exchange rate effect | 25,466 | 71,209 | 133,811 | 666 | 231,152 | |
| Transfers | 17,561,863 | 59,474,672 | 4,109,563 | (85,671,127) | (4,525,029) | |
| Closing balance as at 31 March 2010 | 1,996,992,618 | 1,965,193,125 | 362,995,589 | 161,322,854 | 4,486,504,186 | |
| Accumulated depreciation | | | | | | |
| and impairment losses | | | | | | |
| Opening balance as at 1 January 2010 | 356,057,319 | 1,030,564,372 | 277,818,463 | - | 1,664,440,154 | |
| Charge for the period | 9,766,772 | 38,802,677 | 11,051,340 | - | 59,620,789 | |
| Disposals | (1,705,729) | (5,109,163) | (2,941,941) | - | (9,756,833) | |
| Exchange rate effect | 11,136 | 36,635 | 58,925 | - | 106,696 | |
| Transfers | 27,767 | (771,486) | 773,650 | - | 29,931 | |
| Closing balance as at 31 March 2010 | 364,157,265 | 1,063,523,035 | 286,760,437 | - | 1,714,440,737 | |
| Carrying amount | | | | | | |
| As at 31 March 2010 | 1,632,835,353 | 901,670,090 | 76,235,152 | 161,322,854 | 2,772,063,449 | |
| | | | | | | |

The value of net disposals in "Tangible assets" includes 25,748,719 euro related with the Sale & Leaseback operation performed of Retail segment Continente and Worten stores located in Centro Comercial Vasco da Gama The operation was followed by the beginning of operating lease for an initial period of 20 years, automatically renewable at the option of the lessee, for two consecutive periods of 10 years each.



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During the periods ended 31 March 2011 and 30 June 2010, the Board of Directors of the Group, reviewed the estimated useful life of a set of fixed and mobile telecommunications networks assets and of all UMTS network assets. These change in estimates were recorded prospectively, and its impact was that the depreciation amounts for the period ended 31 March 2011 were approximately 2.4 and 2.2 million lower than in the period ended 31 March 2010, respectively.

Major amounts included in the caption "Tangible assets in progress", refer to the following projects:

| 31 March 2011 | 31 March 2010 |
|---------------|---|
| 25,106,853 | 62,176,110 |
| 8,727,920 | 3,231,868 |
| 10,389,232 | 11,120,731 |
| 20,439,617 | 25,317,954 |
| 2,703,563 | 50,299,692 |
| 2,221,822 | 9,176,499 |
| 69,589,007 | 161,322,854 |
| | 25,106,853 8,727,920 10,389,232 20,439,617 2,703,563 2,221,822 |

10 INTANGIBLE ASSETS

During the three month period ended 31 March 2011 and 2010, movements in Intangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

| | Intangible assets | | | |
|--------------------------------------|-------------------|-------------|--------------|-------------|
| | | | Intangible | Total |
| | Patents and other | | assets | Intangible |
| | similar rights | Others | in progress | Assets |
| Gross costs: | | | | |
| Opening balance as at 1 January 2011 | 412,377,255 | 465,745,498 | 33,188,720 | 911,311,473 |
| Capital expenditure | 1,220,682 | 252,153 | 7,635,527 | 9,108,362 |
| Disposals | (45,428) | (14,902) | (399,961) | (460,291) |
| Exchange rate effect | (626) | (1,452,470) | (5,356) | (1,458,452) |
| Transfers | (268,621) | 13,595,165 | (12,868,431) | 458,113 |
| Closing balance as at 31 March 2011 | 413,283,262 | 478,125,444 | 27,550,499 | 918,959,205 |
| Accumulated depreciation | | | | |
| and impairment losses | | | | |
| Opening balance as at 1 January 2011 | 122,410,080 | 328,532,870 | - | 450,942,950 |
| Charge for the period | 5,554,216 | 10,793,238 | - | 16,347,454 |
| Disposals | (3,156) | (2,092) | - | (5,248) |
| Exchange rate effect | (257) | (280,880) | - | (281,137) |
| Transfers | (190,454) | 260 | - | (190,194) |
| Closing balance as at 31 March 2011 | 127,770,429 | 339,043,396 | - | 466,813,825 |
| Carrying amount | | | | |
| As at 31 March 2011 | 285,512,833 | 139,082,048 | 27,550,499 | 452,145,380 |
| | | | | |



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| | Intangible assets | | | |
|--------------------------------------|-------------------|-------------|-------------|-------------|
| | | | Intangible | Total |
| | Patents and other | | assets | Intangible |
| | similar rights | Others | in progress | Assets |
| Gross costs: | | | | |
| Opening balance as at 1 January 2010 | 404,407,706 | 392,398,702 | 31,279,161 | 828,085,569 |
| Capital expenditure | 379,090 | 407,515 | 6,590,636 | 7,377,241 |
| Disposals | (2,809) | (25,401) | (159,032) | (187,242) |
| Exchange rate effect | 181 | 258,555 | - | 258,736 |
| Transfers | 80,941 | 10,309,659 | (6,762,520) | 3,628,080 |
| Closing balance as at 31 March 2010 | 404,865,109 | 403,349,030 | 30,948,245 | 839,162,384 |
| Accumulated depreciation | | | | |
| and impairment losses | | | | |
| Opening balance as at 1 January 2010 | 99,146,402 | 288,900,669 | - | 388,047,071 |
| Charge for the period | 5,324,755 | 7,950,656 | - | 13,275,411 |
| Disposals | (2,809) | (6,841) | - | (9,650) |
| Exchange rate effect | (9) | 90,589 | - | 90,580 |
| Transfers | (5,577) | (5,126) | - | (10,703) |
| Closing balance as at 31 March 2010 | 104,462,762 | 296,929,947 | - | 401,392,709 |
| Carrying amount | | | | |
| As at 31 March 2010 | 300,402,347 | 106,419,083 | 30,948,245 | 437,769,675 |
| | | | | |

As at 31 March 2011 and 2010, Sonae kept recorded under the heading "Patents and other similar rights" the amounts of 188,847,655 euro and 199,684,565 euro, respectively, that correspond to the investments net of depreciations made in the development of the UMTS network, including: (i) 59,255,690 euro (amount of 62,255,978 euro in 2010) relating to the license; (ii) 19,799,499 euro (amount of 20,802,005 euro in 2010) related to the agreement signed in 2002 between Oni Way and the other three mobile telecommunication operators in Portugal with licenses; (iii) 6,081,024 euro (amount of 6,388,924 euro in 2010) related to a contribution to the Information Society Fund, established in 2007, under an agreement made between the Ministry of Public Works, Transport and Communications ("Ministério das Obras Públicas, Transportes e Comunicações") and the three mobile telecommunication operators in Portugal; and (iv) 98,648,604 euro (amount of 104,918,473 euro in 2010) relating to the "Iniciativas E" program, the latter relating to commitments assumed by Sonae in the "Fund for Information Society".

Additionally, this heading also includes the fair value attributed to a group of brands with indefinite useful lives, among which the "Continente" brand, 75,000,000 euro (the same amount as at 2010).



11 INVESTMENT PROPERTIES

Investment properties are recorded at fair value. These assets are owned by the shopping centres operating segment and are consolidated using the proportionate method.

As at 31 March 2011 and 31 December 2010, Investment properties are detailed as follows:

| | 31 March 2011 | 31 December 2010 |
|------------------------------------|---------------|------------------|
| | | |
| Investment properties in operation | 1,580,396,988 | 1,631,435,084 |
| Investment properties in progress | 100,644,096 | 101,770,512 |
| | 1,681,041,084 | 1,733,205,596 |

Investment properties in operation correspond to the fair value of the Sonae's share of shopping centres, which can be detailed as follows:

| | 31 March 2011 | | 3 | 1 December 2010 | | |
|--------------------------|-----------------|---------------|---------------|-----------------|---------------|---------------|
| | 10 years | | | 10 years | | |
| | "discount rate" | Yields | Amount | "discount rate" | Yields | Amount |
| Portugal and Spain | 8,45% e 11,75% | 6,20% e 9,25% | 1,019,091,810 | 8,45% e 11,75% | 6,20% e 9,25% | 1,070,321,495 |
| Other European Countries | 6,75% e 11,85% | 6,00% e 9,00% | 336,384,207 | 6,75% e 11,75% | 6,00% e 9,00% | 336,848,999 |
| Brazil | 12,75% e 14,00% | 8,25% e 9,50% | 224,920,971 | 12,75% e 14,00% | 8,25% e 9,50% | 224,264,590 |
| | | | 1,580,396,988 | | | 1,631,435,084 |

The fair value was determined by a valuation performed as at 31 March 2011 by an independent specialized entity, based on valuation criteria generally accepted in the real estate business.

The reduction on the amount of Investment properties in progress caption results mainly of the sale of two shopping centres in Spain, El Rosal and Plaza Eboli although the Group retained the management of those properties.

31 March 2011

31 March 2010

Value created on investment properties over the three - months periods ended 31 March 2011 and 2010 can be detailed as follows:

| | OT Maion 2011 | OT Maion 2010 |
|--|---------------|---------------|
| Properties which were under development and were concluded during the period | 3,131,513 | 3,677,439 |
| Changes in fair value of investment properties in operation | 8,634,315 | (8,018,154) |
| Changes in fair value of investment properties in progress | (2,380,011) | 528,243 |
| | 9,385,817 | (3,812,472) |





As at 31 March 2011 and 31 December 2010, Investment properties in progress can be detailed as follows:

| | 31 March 2011 | 31 December 2010 |
|--|---------------|------------------|
| Investment Properties in progress at cost: | | |
| Portugal: | | |
| Alverca | 3,068,916 | 3,068,353 |
| Centro Bordalo | 1,793,172 | 1,736,394 |
| Parque de Famalicão | 628,500 | 628,500 |
| Others | 4,254 | 3,375 |
| Germany: | | |
| Alexa (Tower) | 3,000,000 | 3,000,000 |
| Garbsen | 960,292 | 959,742 |
| Others | 7,212 | 7,212 |
| Brazil: | | |
| Goiânia Shopping | 5,176,293 | 5,308,199 |
| Others | 5,917 | 126,586 |
| Spain: | | |
| Pulianas Shopping | 103,105 | 103,105 |
| Dos Mares - expansion | 1,404,902 | 1,404,902 |
| Greece: | | |
| Ioannina | 8,633,025 | 8,630,507 |
| Aegean Park | 4,983,218 | 4,981,339 |
| Pantheon Plaza | 889,064 | 889,064 |
| Italy: | | |
| Le Terraze (Hypermarket) | 3,921,958 | 3,653,700 |
| Caldogno | 4,959,618 | 4,957,922 |
| Others | = | 252,372 |
| Romania: | | |
| Craiova Shopping | 16,925,777 | 17,674,406 |
| Ploiesti Shopping | 7,651,138 | 7,317,640 |
| | 64,116,361 | 64,703,318 |
| Impairment losses | (2,308,500) | (2,197,000) |
| | 61,807,861 | 62,506,318 |
| Investment Properties in progress at fair value: | | |
| Portugal: | | |
| Torres Oriente and Ocidente | _ | 6,137,875 |
| Brazil: | | 0,137,073 |
| Uberlândia Shopping | 13,184,825 | 11,038,042 |
| Boulevard Londrina Shopping | 8,263,660 | 6,323,777 |
| Italy: | 0,203,000 | 0,323,777 |
| Le Terraze | 17,387,750 | 15,764,500 |
| LO TOTIQEO | 38,836,235 | 39,264,194 |
| | 00,000,200 | 00,204,104 |
| | 100,644,096 | 101,770,512 |



$1^{\rm ST}$ QUARTER RESULTS 2011 /

As at 31 March 2011, the following investment properties were mortgaged:

Airone Madeirashopping

Algarveshopping Maiashopping

Alverca Manauara Shopping

Arrabidashopping Max Center

Cascaishopping Munster Arkaden

Centro Colombo Norteshopping

Centro Vasco da Gama Parque Atlântico

Coimbrashopping Parque Principado

Dos Mares Pátio Londrina

Estação Viana Pátio Uberlândia

Freccia Rossa Plaza Mayor

Gaiashopping Plaza Mayor Shopping

Gli Orsi River Plaza Mall

Grancasa Torre Ocidente

Guimarãeshopping Valecenter

La Farga Valle Real

Le Terrazze Viacatarina

Loop 5 Zubiarte

Luz del Tajo



12 GOODWILL

During the three month periods ended 31 March 2011 and 2010 movements in goodwill, as well as in corresponding impairment losses, were made up as follows:

| | 31 March 2011 | 31 March 2010 |
|---|---------------|---------------|
| Gross value: | | |
| Opening balance | 752,655,036 | 759,786,674 |
| New companies in the consolidation perimeter (Note 8) | 2,332,375 | - |
| Increases | 224,655 | 290,958 |
| Decreases | - | (1,632,786) |
| Transfers | - | 2,221,207 |
| Currency translation | (1,711,651) | - |
| Write-off | - | (720,710) |
| Closing balance | 753,500,415 | 759,945,343 |
| Accumulated impairment | | |
| losses: | | |
| Opening balance | 11,916,277 | 13,445,983 |
| Increases | 604,151 | - |
| Write-off | - | (720,710) |
| Closing balance | 12,520,428 | 12,725,273 |
| Carrying amount: | 740,979,987 | 747,220,070 |

13 OTHER INVESTMENTS

During the three months period ended 31 March 2011 and 2010 movements in other investments were made up as follows:

| | 31 March 2011 | | 31 March 2010 | |
|--|---------------|--------------|---------------|-------------|
| - | Non-current | Current | Non-current | Current |
| Investments in group companies, jointly controlled companies | | | | |
| or associated companies excluded from consolidation | | | | |
| Opening balance as at 1 January | 393,447 | - | 925,769 | - |
| Acquisitions in the period | - | - | - | - |
| Disposals in the period | - | - | - | - |
| Transfers | (60,000) | - | 26,357 | - |
| Closing balance as at 31 March | 333,447 | - | 952,126 | - |
| Accumulated impairment losses | - | - | - | - |
| - | 333,447 | - | 952,126 | - |
| Other investments: | | | | |
| Fair value (net of impairment losses) as at 1 January | 43,074,613 | 15,195,954 | 17,201,723 | 57,313,909 |
| Acquisitions in the period | 481 | 1,661,695 | 105,149 | 912,609 |
| Disposals in the period | (79,505) | (12,545,195) | (249) | - |
| Increase/(Decrease) in fair value | (166,000) | - | (3,652,000) | (1,940,303) |
| Transfers | - | - | 792 | 2,513,556 |
| Fair value (net of impairment losses) as at 31 March | 42,829,589 | 4,312,454 | 13,655,415 | 58,799,771 |
| Other Investments (Note 7) | 43,163,036 | 4,312,454 | 14,607,541 | 58,799,771 |
| Derivative financial instruments (Note 21) | | | | |
| Fair value as at 1 January | - | 457,160 | - | 365,122 |
| Increase/(Decrease) in fair value | - | 112,877 | - | 792,713 |
| Fair value as at 31 March | - | 570,037 | - | 1,157,835 |
| - | 43,163,036 | 4,882,491 | 14,607,541 | 59,957,606 |



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The financial investments in group companies, jointly controlled companies or associated companies excluded from consolidation are recorded at the acquisition cost net of impairment losses. It is Sonae understanding that no reliable fair value estimate could be made as there is no market data available for these investments. The heading of Other non-current investments includes 2,456,471 euro (3,529,415 euro as at 31 March 2010) of investments recorded at the cost net of impairment losses for the same reasons.

The investments available for sale are net of impairment losses (Note 25) amounting to 105,319 euro (68,099 euro as at 31 March 2010).

Under the caption other non-current financial investments is recorded an amount of 33,732,695 euro related to deposited amounts on an Escrow Account Note 7).

14 OTHER NON - CURRENT ASSETS

As at 31 March 2011 and 31 December 2010, Other non-current assets are detailed as follows:

| | 31 March 2011 | | | 31 December 2010 | | |
|--|---------------|-------------------------------|--------------------|------------------|-------------------------------|--------------------|
| | Gross Value | Accumulated impairment losses | Carrying Amount | Gross Value | Accumulated impairment losses | Carrying Amount |
| Loans granted to related parties | 8,832,829 | - | 8,832,829 | 8,862,867 | - | 8,862,867 |
| Trade accounts receivable and other debtors | | | | | | |
| Legal deposits | 892,517 | - | 892,517 | 927,976 | - | 927,976 |
| Recognition of an amount receivable from Carrefour (a) | 11,101,934 | - | 11,101,934 | 11,543,000 | - | 11,543,000 |
| Cautions | 4,811,267 | - | 4,811,267 | 4,660,630 | - | 4,660,630 |
| Lisbon Town Council | 3,888,477 | - | 3,888,477 | 3,888,477 | - | 3,888,477 |
| Malaga Town Council | 824,948 | - | 824,948 | 824,948 | - | 824,948 |
| Rent deposits from tenants | 3,160,665 | - | 3,160,665 | 4,089,802 | - | 4,089,802 |
| Financial investments Disposals | 2,367,815 | - | 2,367,815 | 2,367,815 | - | 2,367,815 |
| Others | 2,193,607 | | 2,193,607 | 3,134,408 | | 3,134,408 |
| | 29,241,230 | - | 29,241,230 | 31,437,056 | - | 31,437,056 |
| Non-current derivatives (Note 21) | 3,138,400 | - | 3,138,400 | 423,774 | - | 423,774 |
| Reinsurer's' share of technical provisions | 13,314,017 | - | 13,314,017 | 14,326,517 | - | 14,326,517 |
| Other non-current assets | 737,883 | | 737,883 | 649,086 | | 649,086 |
| | 55,264,359 | | 55,264,359 | 55,699,300 | | 55,699,300 |

a) As a result of the agreements signed in 2005 by the former subsidiary - Sonae Distribuição Brazil, SA (sold to Wal-Mart in 2005) with Carrefour Comércio e Indústria Ltda, Sonae assumed responsibility to compensate Carrefour for the expenses that would arise from the 10 stores licensing process, in the Brazilian state of São Paulo, that were sold to that entity. During 2010, Carrefour triggered a bank warranty "on first demand" amounting to 25,340,145.80 Brazilian real (approximately 11 million euro) for alleged expenses incurred with the mentioned stores and that, allegedly, arose from the need to remedy deficiencies cited by competent authorities for the licensing process. However no evidence of those expenses were presented to Sonae, or proof of the necessity of carrying out such costs for the licensing process as established on the mentioned agreements.





It is the understanding of the Board of Directors and the Group attorneys that the value of the payment is improper. It's being carried out the necessary procedures in order to initiate legal proceedings against Carrefour Comércio e Indústria, Ltda. to legally recover the above mentioned amount. It's the understanding of the Board of Directors and the Group attorneys that the success of this legal action is high, since Carrefour didn't prove the disbursement of the investments made nor its eligibility under the agreement mentioned above, and considering the deadlines established by Brazilian law.

According to lawyers, the amount improperly received by Carrefour and will be subject to claims for damages by Sonae (25,340,145.80 Reais), accrue interest at the SELIC rate will be expectable the process remains on course for a period up to 8 years.

15 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 31 March 2011 and 31 December 2010, Trade account receivable and other current assets are detailed as follows:

| | 31 March 2011 | 31 December 2010 |
|---|---------------|------------------|
| Trade accounts receivable | 232,678,168 | 273,371,190 |
| Taxes recoverable | 104,921,051 | 96,469,674 |
| Granted loans to related companies | 158,140 | 41,489 |
| Other debtors | | |
| Trade creditors - debtor balances | 70,387,920 | 59,155,520 |
| Special regime for payment of tax and social security debts | 12,382,502 | 12,282,502 |
| VAT recoverable on real estate assets and discount granted | 5,715,620 | 6,308,923 |
| Vouchers and gift cards | 953,832 | 1,478,041 |
| Accounts receivable from the disposal of fixed assets | 1,285,373 | 2,648,223 |
| "Iniciativas E" program | 18,034,745 | 17,390,276 |
| Advances for the acquisiton of a real estate project | 7,967,500 | 7,967,500 |
| Revocation of contracts for acquisition of stores | 1,335,301 | 7,080,423 |
| Advances to suppliers | 13,973,089 | 17,663,045 |
| Advances to agents | 1,012,018 | 1,263,597 |
| Reinsurance operations | 3,232,582 | 4,960,287 |
| Other current assets | 23,563,551 | 29,298,593 |
| | 159,844,033 | 167,496,930 |
| Other current assets | | |
| Invoices to be issued | 58,727,822 | 59,169,355 |
| Commercial Discounts | 46,106,900 | 16,696,170 |
| Commissions to be received | 1,370,902 | 1,539,228 |
| Prepayments - Rents | 7,695,180 | 6,369,289 |
| Prepayments of external supplies and services | 23,649,108 | 19,205,197 |
| Other current assets | 19,276,867 | 16,664,201 |
| | 156,826,779 | 119,643,440 |
| Accumulated impairment losses in receivables accounts (Note 25) | (102,743,182) | (105,784,729) |
| | 551,684,989 | 551,237,994 |



16 DEFERRED TAX

Deferred tax assets and liabilities as at 31 March 2011 and 31 December 2010 can be detailed as follows, split between the different types of temporary differences:

| | Deferred | Deferred tax assets | | ax liabilities |
|---|---------------|---------------------|---------------|------------------|
| | 31 March 2011 | 31 December 2010 | 31 March 2011 | 31 December 2010 |
| | | | | |
| Difference between fair value and acquisition cost | 2,626,386 | 2,626,386 | 293,809,098 | 291,729,664 |
| Harmonisation adjustments | 7,062,167 | 7,147,763 | 51,685,450 | 50,215,050 |
| Provisions and impairment losses not accepted for tax purposes | 20,641,015 | 19,036,149 | - | - |
| Write off of tangible and intangible assets | 42,705,163 | 47,390,799 | - | - |
| Write off of deferred costs | 24,411,212 | 26,225,648 | 2,013,669 | 2,069,556 |
| Valuation of hedging derivatives | 3,426,685 | 5,450,779 | 901,118 | 158,914 |
| Temporary differences arising from the securitization operation | 8,855,000 | 9,660,000 | - | - |
| Amortisation of Goodwill for tax purposes | - | Ē | 22,685,052 | 20,940,048 |
| Non taxed exchange differences | - | = | - | 247,167 |
| Revaluation of tangible assets | - | = | 1,830,509 | 1,862,802 |
| Tax losses carried forward | 116,009,138 | 96,392,351 | - | - |
| Reinvested capital gains/(losses) | - | = | 2,010,604 | 2,050,170 |
| Others | 6,462,655 | 6,791,580 | 2,696,935 | 2,035,458 |
| | 232,199,421 | 220,721,455 | 377,632,435 | 371,308,829 |

In accordance with the tax statements and tax estimates presented by companies that recorded deferred tax assets arising from tax losses carried forward, as at 31 March 2011 and 31 December 2010, and using exchange rates effective at that time, tax losses carried forward can be summarised as follows:

| | 31 March 2011 | | | 31 December 2010 | | |
|--|----------------------------|---------------------|------------|----------------------------|---------------------|------------|
| | Tax losses carried forward | Deferred tax assets | Time limit | Tax losses carried forward | Deferred tax assets | Time limit |
| With limited time use | | | | | | |
| Generated in 2005 | 296,604 | 74,151 | 2011 | 296,604 | 74,151 | 2011 |
| Generated in 2006 | 299,784 | 74,946 | 2012 | 299,784 | 74,946 | 2012 |
| Generated in 2007 | 1,740,323 | 435,081 | 2013 | 1,308,603 | 327,151 | 2013 |
| Generated in 2008 | 3,541,103 | 885,276 | 2014 | 3,541,099 | 885,276 | 2014 |
| Generated in 2009 | 34,626,954 | 8,656,739 | 2015 | 34,626,954 | 8,656,739 | 2015 |
| Generated in 2010 | 1,260,728 | 315,182 | 2014 | 1,263,284 | 315,818 | 2014 |
| Generated in 2011 | 53,352,257 | 13,338,065 | 2015 | - | - | |
| | 95,117,753 | 23,779,440 | | 41,336,328 | 10,334,081 | |
| Without limited time use | 5,873,256 | 1,605,109 | | 7,285,741 | 2,094,121 | |
| With a time limit different from the above mentioned | 302,228,458 | 90,624,589 | | 280,136,743 | 83,964,149 | |
| | 308,101,714 | 92,229,698 | | 287,422,484 | 86,058,270 | |
| | 403,219,467 | 116,009,138 | | 328,758,812 | 96,392,351 | |

As at 31 March 2011 and 31 December 2010, deferred tax assets resulting from tax losses carried forward were re-assessed against each company's business plans, which are regularly updated, and available tax planning opportunities. Deferred tax assets have only been recognized to the extent that future taxable profits will arise which may be offset against available tax losses or against deductible temporary differences.





As at 31 March 2011 there was tax losses carried forward tax losses carried forward, for which no deferred tax assets were recognized due to prudential reasons. These may be summarised as follows:

| | | 31 March 2011 | | | 31 December 2010 | | | |
|--|----------------------------|---------------------|------------|----------------------------|---------------------|------------|--|--|
| | Tax losses carried forward | Deferred tax credit | Time limit | Tax losses carried forward | Deferred tax credit | Time limit | | |
| With limited time use | | | | | | | | |
| Generated in 2005 | 17,276,819 | 4,319,205 | 2011 | 17,295,106 | 4,323,777 | 2011 | | |
| Generated in 2006 | 46,931,234 | 11,732,808 | 2012 | 53,377,911 | 13,344,477 | 2012 | | |
| Generated in 2007 | 56,263,604 | 14,065,991 | 2013 | 60,528,122 | 15,132,031 | 2013 | | |
| Generated in 2008 | 8,716,911 | 2,179,229 | 2014 | 13,577,675 | 3,394,420 | 2014 | | |
| Generated in 2009 | 20,089,225 | 5,022,305 | 2015 | 27,961,443 | 6,990,387 | 2015 | | |
| Generated in 2010 | 15,244,932 | 3,811,234 | 2014 | 16,800,963 | 4,200,239 | 2014 | | |
| Generated in 2011 | 2,860,359 | 715,090 | 2015 | | | | | |
| | 167,383,084 | 41,845,862 | | 189,541,221 | 47,385,330 | | | |
| Without limited time use | 57,099,923 | 14,189,821 | | 56,081,477 | 13,834,353 | | | |
| With a time limit different from the above mentioned | 356,328,285 | 91,368,307 | | 333,736,403 | 85,332,332 | | | |
| | 413,428,208 | 105,558,128 | | 389,817,880 | 99,166,685 | | | |
| | 580,811,292 | 147,403,990 | | 579,359,101 | 146,552,015 | | | |
| | | | | | | | | |

17 CASH AND CASH EQUIVALENTS

As at 31 March 2011 and 31 December 2010, Cash and cash equivalents can be detailed as follows:

| | 31 March 2011 | 31 December 2010 |
|--|---------------|------------------|
| Cash at hand | 6,893,094 | 7,343,569 |
| Bank deposits | 146,721,234 | 217,226,030 |
| Treasury applications | 120,255,471 | 23,022,451 |
| Cash and cash equivalents on the balance sheet | 273,869,799 | 247,592,050 |
| Bank overdrafts (Note 20) | (8,999,053) | (10,118,117) |
| Cash and cash equivalents on the statement of cash flows | 264,870,746 | 237,473,933 |

Bank overdrafts are disclosed in the balance sheet under Current loans.





18 SHARE CAPITAL

As at 31 March 2011, the share capital, which is fully subscribed and paid for, is made up of 2,000,000,000 ordinary shares, which do not have the right to a fixed dividend, with a nominal value of 1 euro each.

On 15 November 2007, Sonae Holding sold, 132,856,072 Sonae Holding shares directly owned by the Company. The shares were sold in a market operation at the unit price of 2.06 euro per share and resulted on a cash inflow (net of brokerage commissions) of 273,398,877 euro.

On the same date, Sonae Investments, BV, wholly owned by Sonae Holding entered into a derivative financial instrument - Cash Settled Equity Swap - over a total of 132,800,000 Sonae Holding shares, representative of 6.64% of its share capital.

This transaction has a maximum maturity of three years and a strictly financial liquidation, without any duty or right for the Company or any of its associated companies in the purchase of these shares. This transaction allows Sonae Investments BV to totally maintain the economic exposure to the sold shares.

In this context, although legally all the rights and obligations inherent to these shares have been transferred to the buyer, Sonae Holding did not derecognize their own shares, recording a liability in the caption "Other non-current liabilities" (Note 22). According to the interpretation made by Sonae of the IAS 39, applied by analogy to own equity instruments, the derecognition of own shares is not allowed as Sonae maintains the risks and rewards arising on the instruments sold.

Consequently, Sonae maintains the deduction from Equity amounting to the acquisition cost of the 132,800,000 shares (138,568,275 euro), and has accounted for the consideration received for the above mentioned sale of own shares in the caption "Other non-current liabilities" (273,568,000 euro).

Due to the detach of Sonae Capital SGPS, SA, as at 4 January 2008, demerger rights attributable to the 132,800,000 Sonae SGPS, SA shares subject to the above mentioned agreement, Sonae recognized an asset measured at its' fair value. This asset has not been derecognized as Sonae also entered into a Cash Settled Equity Swap over the Sonae Capital SGPS, SA shares, and therefore a liability was recognized.

On 23 April 2009, 10 March 2010 and 28 March 2011 Sonae Investments BV requested a partial cancellation of the Cash settled Equity Swap for 1,134,965, 1,185,144 and 3,639,140 shares of Sonae Holding respectively. Consequently the derivative underlying asset was updated to 126,840,751 Sonae Holding shares.

On 19 October 2010 Sonae Investments BV has agreed with a financial institution to extend the maturity of the Cash Settled Equity Swap over the 130,479,891 Sonae Holding's shares. The renovation is done for a maximum of 3 additional years, until November 2013 and maintains the settlement mechanism of the transaction that remains strictly cash settled. The Cash Settled Equity Swap, over shares of Sonae Capital, was not subject to extension of maturity, and Sonae acquired 16,600,000 shares in the market representing 6.6% of the capital of Sonae Capital, in result of fair value.

Therefore and for the transactions described above, the value of liabilities at the date of 31 March 2011, is 103,755,784 euros on the market value of Sonae Holding (Note 22).



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These liabilities are adjusted at the end of each month by the effect in Sonae Holding share price, being recognized a current asset/liability in order to present the right/obligation related to the cash settlement of the operation that resets monthly.

Additionally, the costs related to the "floating amount" based on Euribor 1 month are recorded in the income statement.

The receivable amount arising on dividends distributed by the Company is credited to Equity in order to offset the charge of the distribution.

The number of shares taken into consideration to calculate earnings per share includes the shares referred to above as a deduction to the shares issued by the Company (Note 30).

At 31 March 2011, the following entities held more than 20% of the subscribed share capital:

Entity %

Efanor Investimentos, SGPS, SA and subsidiaries 52.98

19 Non-controlling interests

Movements in non-controlling interests during the periods ended 31 March 2011 and 2010 are as follows:

| | 31 March 2011 | 31 March 2010 |
|---|---------------|---------------|
| Opening balance as at 1 January | 524,088,940 | 477,968,755 |
| Dividends | (750,544) | (619,667) |
| Exchange rate effect | (2,065,601) | 1,632,055 |
| Acquisition of subsidiaries | 253,523 | - |
| Capital increase and share premium | 1,276,562 | - |
| Increase of capital with shareholding variation | 63,988,278 | - |
| Increased shareholding by acquisitions | - | (2,103,935) |
| Changes in hedge and fair value reserves | 3,169,628 | (1,283,190) |
| Others | (482,434) | (921,404) |
| Profit for the period attributable to non controlling interests | 12,054,129 | 5,252,186 |
| Closing balance | 601,532,481 | 479,924,800 |





20 LOANS

As at 31 March 2011 and 31 December 2010, Loans are made up as follows:

| | 31 March 2011 | | 31 December 2010 | | | |
|---|---------------|-------------|------------------|--------------|-------------|---------------|
| - | _ | Outstandin | g amount | | Outstandin | ig amount |
| | Amount limit | Current | Non Current | Amount limit | Current | Non Current |
| Bank loans | | | | | | |
| Sonae, SGPS, SA - commercial paper | 350,000,000 | 35,000,000 | - | 350,000,000 | 61,000,000 | - |
| Sonae Investimentos, SGPS, S.A commercial paper | 692,500,000 | 10,000,000 | 465,000,000 | 682,500,000 | - | 292,000,000 |
| a)b) Sonae Sierra affiliated companies | 383,878,563 | 14,968,890 | 350,045,966 | 420,488,882 | 17,761,891 | 382,680,843 |
| a)b)c) Sonae Sierra affiliated companies | 371,310,305 | 36,272,886 | 327,537,419 | 379,161,327 | 36,525,264 | 342,636,063 |
| a)b)d) Sonae Sierra affiliated companies | 26,326,800 | - | - | 27,055,200 | - | - |
| Sonae Sierra affiliated companies | 6,232,048 | 406,584 | 5,825,464 | 13,848,351 | 5,368,935 | 5,979,416 |
| Sonae Sierra SGPS, SA | 23,984,974 | - | - | 34,460,000 | 96,901 | - |
| Sonaecom SGPS, SA commercial paper | 247,500,000 | 41,067,217 | 143,000,000 | 237,500,000 | 28,388,536 | 85,000,000 |
| Sonaecom SGPS, SA | 16,500,000 | - | - | 26,500,000 | - | - |
| MDS, SGPS, SA - commercial paper | 10,000,000 | - | 21,528,450 | 10,000,000 | - | 10,000,000 |
| Others | | 5,684,853 | 12,032,815 | | 6,262,465 | 13,844,568 |
| | | 143,400,430 | 1,324,970,114 | | 155,403,993 | 1,132,140,890 |
| Bank overdrafts (Note 17) | | 8,999,053 | - | | 10,118,117 | - |
| Up-front fees beard with the issuance of borrowings | | (659,439) | (4,141,548) | | (769,792) | (4,465,330) |
| Bank loans | - | 151,740,044 | 1,320,828,566 | | 164,752,318 | 1,127,675,560 |
| Bonds | | | | | | |
| Bonds Sonae / 05 | | - | 100,000,000 | | - | 100,000,000 |
| Bonds Sonae 2007/2014 | | _ | 150,000,000 | | - | 150,000,000 |
| Bonds Sonae 2007/2015 | | - | 250,000,000 | | - | 250,000,000 |
| Bonds Modelo Continente / 2003 | | 82,000,000 | - | | 82,000,000 | - |
| Bonds Modelo Continente / 2005 / 2012 | | - | 150,000,000 | | - | 150,000,000 |
| Bonds Modelo Continente / 2007 / 2012 | | - | 200,000,000 | | - | 200,000,000 |
| Bonds Sonae Distribuição / 2007 / 2015 | | - | 200,000,000 | | - | 200,000,000 |
| Bonds Sonae Distribuição / 2007 / 2015 | | - | 310,000,000 | | - | 310,000,000 |
| Bonds Sonae Distribuição / 2009 / 2014 | | 16,000,000 | 34,000,000 | | 8,000,000 | 42,000,000 |
| Bonds Sonaecom / 2005/2013 | | - | 150,000,000 | | - | 150,000,000 |
| Bonds Sonaecom / 2010/2013 | | - | 30,000,000 | | - | 30,000,000 |
| Bonds Sonaecom / 2010/2015 | | - | 40,000,000 | | - | 40,000,000 |
| Bonds Sonae Sierra / 2008/2013 | | - | 37,500,000 | | - | 37,500,000 |
| Up-front fees beard with the issuance of borrowings | | (319,049) | (6,880,434) | | (499,580) | (7,515,653) |
| Bonds | - | 97,680,951 | 1,644,619,566 | | 89,500,420 | 1,651,984,347 |
| Other loans | | 26,974 | 162,624 | | 33,466 | 550,174 |
| Derivative instruments (Note 21) | | 4,930,958 | 19,383,373 | | 5,245,380 | 33,272,397 |
| Other loans | - | 4,957,932 | 19,545,997 | | 5,278,846 | 33,822,571 |
| Obligations under finance leases | - | 4,797,567 | 25,535,414 | | 4,932,664 | 26,468,295 |
| • | - | 259,176,494 | 3,010,529,543 | | 264,464,248 | 2,839,950,773 |
| | - | | | | | |

- a) These amounts are proportionate considering the percentage held by Sonae;
- b) These loans are guaranteed by mortgages of investment properties held by those affiliated companies;
- c) These loans are guaranteed by a pledge of shares held by those affiliated companies;
- d) These loans are guaranteed by bank guarantees.

The interest rate as at 31 March 2011 of bonds and loans were in average 2.18% (2.04% 31 December 2010).

Bank loans bear interests at market rates based on Euribor for each interest payment term, therefore the fair value of bank loans are estimated to be similar to their market value.

The derivative instruments are recorded at fair value (Note 21).





The repayment schedule of the nominal value of loans can be summarised as follows:

| | 31 March 2011 | 31 December 2010 |
|-----------|---------------|------------------|
| | | |
| N+1 a) | 255,224,024 | 260,488,240 |
| N+2 | 698,989,018 | 506,287,216 |
| N+3 | 449,256,040 | 556,923,415 |
| N+4 | 610,887,430 | 548,918,015 |
| N+5 | 718,852,224 | 742,517,918 |
| After N+5 | 524,183,441 | 464,012,795 |
| | 3,257,392,176 | 3,079,147,599 |

a) Includes the amounts drawn under commercial paper programs.

The maturities above were estimated in accordance with the contractual terms of loans that do not include financial covenants.

21 DERIVATIVES

Exchange rate derivatives

Sonae uses exchange rate derivatives, essentially to hedge future cash flows.

Sonae contracted several exchange rate forwards and options in order to manage its exchange rate exposure.

As at 31 March 2011, the fair value of exchange rate derivatives which haven't been considered hedging instruments, calculated based on present market value of equivalent financial instruments of exchange rate, is null in liabilities as in the caption current investments (76,618 and zero euro as of 31 December 2010)

The computation of the fair value of these financial instruments was made taking into consideration the present value at balance sheet date of the forward settlement amount of the relevant contract. The settlement amount considered in the valuation, is equal to the reference currency notional amount (foreign currency) multiplied by the difference between the contracted forward exchange rate and the forward exchange market rate to the settlement date as at the valuation date.

Gains and losses in the period arising from changes in the fair value of instruments that do not qualify for hedging accounting treatment were recorded directly in the income statement in the caption "Net financial expenses".

Gains and losses for the period arising from fair value change of derivatives qualified as hedging instruments were recorded in the caption "Hedging reserve" of Comprehensive Income.

Interest rate derivatives

As at 31 March 2011, derivatives used by Sonae refer essentially to swaps and interest rate options ("cash flow hedges"). These were negotiated to hedge the interest rate risk of loans amounting to 1,076,958,252 euro (1,118,050,663 euro as at 31 December 2010). The fair value of these derivatives amounts to - 18,319,314 euro (-37,560,225 euro as at 31 December 2010), and is disclosed as assets amounting to 3,138,400 euro (423,774 euro as at 31 December 2010) and as liabilities 21,457,714 euro (37,562,879 euro as at 31 de December de 2010).

These derivatives were valuated considering the estimated future cash-flows, assuming the exercise of the cancellation options by the counterparties when the forward interest rates are higher than the established fixed interest rate. Sonae intends to keep these derivatives until their expiration date, therefore, this valuation is considered to be the most appropriate to estimate the future cash flow of these instruments.



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These interest rate derivatives are valued at fair value, at the balance sheet date, based on valuations performed by Sonae using specific software and on external valuations when this software does not deal with specific instruments. The fair value of swaps was calculated, at the balance sheet date, based on the discounted cash flow of the difference between the fixed interest rate of the fixed leg and the indexed variable interest rate inherent to the variable leg. The calculation of the fair value of options was based on the "Black-Scholes" and similar models.

Interest rate and exchange rate derivatives

As at 31 March 2011 no contracts existed related to interest rate and exchange rate derivatives.

Fair value of derivatives

The fair value of derivatives is detailed as follows:

| | Assets | | Liabi | lities |
|--------------------------------------|---------------|------------------|---------------|------------------|
| | 31 March 2011 | 31 December 2010 | 31 March 2011 | 31 December 2010 |
| Derivatives not qualified as hedging | | | | |
| Exchange rate (Note 13) | - | = | - | 76,618 |
| Interest rate | - | - | - | - |
| Hedging derivatives | | | | |
| Exchange rate (Note 13) | 570,037 | 457,160 | 2,856,617 | 878,280 |
| Interest rate (Note 14) | 3,138,400 | 423,774 | 21,457,714 | 37,562,879 |
| Interest and exchange rate | - | - | - | - |
| Other derivatives (Note 20) | | | - | <u> </u> |
| | 3,708,437 | 880,934 | 24,314,331 | 38,517,777 |

22 OTHER NON - CURRENT LIABILITIES

As at 31 March 2011 and 31 December 2010, "Other non-current liabilities" is detailed as follows:

| | 31 March 2011 | 31 December 2010 |
|-------------------------------|---------------|------------------|
| | | |
| Shareholders loans | 41,220,917 | 39,351,233 |
| Fixed assets suppliers | 2,755,490 | 4,862,095 |
| "Iniciativas E" program | 2,253,107 | 2,253,107 |
| Other non-current liabilities | 134,052,169 | 133,574,695 |
| Accruals and deferrals | 4,083,043 | 1,317,990 |
| Other non-current liabilities | 184,364,726 | 181,359,120 |

The caption Shareholders loans relates to affiliated undertakings in the retail, shopping centres and investment management segments. These liabilities do not have a defined vesting date and bear interests at variable market rates.

The caption Other non-current liabilities includes the amount of 103,755,734 euro (101,774,315 euro as at 31 December 2010) related to the fair value of the derivative on Sonae Holding shares referred to in Note 18.



23 SHARE-BASED PAYMENTS

In 2011 and in previous years, Sonae granted deferred performance bonuses to its directors and eligible employees. These are either based on shares to be acquired at nil cost, three years after they were attributed to the employee, or based on share options with the exercise price equal to the share price at the grant date, to be exercised three years later. In both cases, the acquisition can be exercised during the period commencing on the third anniversary of the grant date and the end of that year.

Sonae Holding plans, are settled in shares therefore as at 31 March 2011, all Sonae Holding plans are recorded in the statement of financial position under the caption "Other reserves" with the corresponding cost being recorded as "Staff costs".

The plans that continue to be settled in cash, shall remain recorded in the balance sheet, in the figure other liabilities of the balance sheet, and staff costs in the income statement.

As at 31 March 2011 and 31 December 2010, the market value of total liabilities arising from share-based payments, which have not yet vested, may be summarised as follows:

| | Grant | Vesting | Number of | Fair value | |
|--------|-------|---------|--------------|---------------|------------------|
| | year | year | participants | 31 March 2011 | 31 December 2010 |
| Shares | | | | | |
| | 2008 | 2011 | 459 | - | 5,610,174 |
| | 2009 | 2012 | 487 | 8,981,171 | 8,300,686 |
| | 2010 | 2013 | 497 | 5,068,301 | 4,706,106 |
| | 2011 | 2014 | 498 | 4,338,510 | |
| Total | | | | 18,387,982 | 18,616,966 |

As at 31 March 2011 and 31 December 2010 the financial statements include the following amounts corresponding to the period elapsed between those dates and the date of granting deferred bonus plans, which have not yet vested:

| | 31 March 2011 | 31 December 2010 |
|----------------------------------|---------------|------------------|
| Staff costs | 2,111,745 | 6,319,318 |
| Recorded in previous years | 8,624,946 | 7,572,574 |
| | 10,736,691 | 13,891,892 |
| Recorded in other liabilities | 5,551,084 | 7,238,557 |
| Recorded value in Other reserves | 5,185,607 | 6,653,335 |
| | 10,736,691 | 13,891,892 |





24 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 31 March 2011 and 31 December 2010, Trade creditors and other current liabilities were made up as follows:

| | 31 March 2011 | 31 December 2010 |
|--------------------------------------|---------------|------------------|
| | | |
| Trade creditors | 951,905,662 | 1,264,689,283 |
| Taxes payable | 94,510,174 | 108,704,088 |
| Other creditors | | |
| Fixed asset suppliers | 58,428,744 | 101,063,532 |
| Related undertakings | 71,794,029 | 5,888,302 |
| Other debts | 77,304,451 | 83,339,503 |
| | 207,527,224 | 190,291,337 |
| Other current liabilities | | |
| Property investments accruals | 3,242,235 | 5,556,771 |
| Fixed assets accrued costs | 6,472,468 | 8,803,150 |
| Holiday pay and bonuses | 115,838,540 | 126,653,883 |
| Interests payable | 16,565,339 | 16,631,751 |
| Invoices to be issued | 42,655,194 | 43,994,715 |
| Commissions | 4,998,770 | 5,618,354 |
| Marketing expenses | 23,947,173 | 27,054,939 |
| Information society | 27,861,427 | 33,219,196 |
| Other external supplies and services | 73,653,054 | 58,979,060 |
| Accrued income - trade debtors | 33,507,655 | 34,025,665 |
| Accrued income - rents | 5,061,712 | 5,149,995 |
| Others | 49,950,555 | 38,234,965 |
| | 403,754,122 | 403,922,444 |
| | | |
| | 1,657,697,182 | 1,967,607,152 |

25 PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in Provisions and impairment losses over the three months period ended 31 March 2011 and 2010 were as follows:

| Caption | Balance as at 31 December 2010 | Increase | Decrease | Balance as at 31 March 2011 |
|--|-----------------------------------|------------|--------------|--------------------------------|
| Accumulated impairment losses on investments (Note 13) | 26,769 | 78,718 | (169) | 105,318 |
| Accumulated impairment losses on trade account receivables and other debtors (Note 15) | 105,784,729 | 7,358,328 | (10,399,875) | 102,743,182 |
| Accumulated impairment losses on inventories | 35,596,931 | 1,293,664 | (2,243,855) | 34,646,740 |
| Non-current provisions | 62,823,444 | 2,401,372 | (3,365,282) | 61,859,534 |
| Current provisions | 2,738,228 | 784,459 | (89,484) | 3,433,203 |
| | 206,970,101 | 11,916,541 | (16,098,665) | 202,787,977 |





| Caption | Balance as at 31 December 2009 | Increase | Decrease | Balance as at 31 March 2010 |
|--|-----------------------------------|-----------|--------------|--------------------------------|
| Accumulated impairment losses on investments (Note 13) | 67,925 | 174 | - | 68,099 |
| Accumulated impairment losses on other non-current assets | 141,988 | - | - | 141,988 |
| Accumulated impairment losses on trade account receivables and other debtors | 103,988,411 | 5,607,555 | (9,997,719) | 99,598,247 |
| Accumulated impairment losses on inventories | 31,644,772 | 1,949,710 | (2,092,400) | 31,502,082 |
| Non-current provisions | 50,607,367 | 394,544 | (4,744,953) | 46,256,958 |
| Current provisions | 2,617,751 | 842,416 | (124,762) | 3,335,405 |
| | 189,068,214 | 8,794,399 | (16,959,834) | 180,902,779 |

As at 31 March 2011 and 31 December 2010, Provisions can be analysed as follows:

| | 31 March 2011 | 31 December 2010 |
|--|---------------|------------------|
| Technical provisions on reinsurance | 5,968,855 | 8,069,284 |
| Future liabilities relating to subsidiaries of retail sold in Brazil | 10,442,116 | 10,856,969 |
| Dismantling of telecommunication sites | 22,755,301 | 22,729,081 |
| Clients Guarantees | 9,586,537 | 7,833,843 |
| Judicial claims | 7,710,204 | 7,744,369 |
| Others | 8,829,724 | 8,328,126 |
| | 65,292,737 | 65,561,672 |
| | | |

Impairment losses are deducted from the book value of the corresponding asset.

26 CONTINGENT ASSETS AND LIABILITIES

As at 31 March 2011 and 31 December 2010, major contingent liabilities were guarantees given and can be detailed as follows:

| | 31 March 2011 | 31 December 2010 |
|---------------------|---------------|------------------|
| Guarantees given: | | |
| on tax claims | 358,111,972 | 270,130,723 |
| on judicial claims | 589,893 | 575,115 |
| on municipal claims | 7,208,396 | 7,011,523 |
| others | 52,193,097 | 54,745,874 |

The caption "Others" includes 9,677,592 euro (13,194,442 euro as at 31 December 2010) to guarantee part of the debt of Sonae Sierra affiliates related with the purchase, sale and exchange of land.

Companies of Retail segment provided guarantees to the tax authorities associated with processes relating to VAT, amounting to 96,500,000 million euros, for which they were made or intends to submit their disputes. This processes is a understanding of Tax Administration that the Group should credit of Value Added Tax in respect of discounts given by suppliers and calculated based on values of purchases, the Tax Administration claims alleged match services to those entities, and the relative values for the regularization in debit in Value Added Tax in favor of the group related to loyalty programs discounts offer to customers.

In addition to guarantees above were made by Sonae SGPS, SA a pledge in favour of Sonae Investimentos, SGPS, SA amounting to 122,065,143 euro (71,485,070 as at 31 December.2010) for the purpose of suspension of tax cases. The most relevant of which, amounting to about 60 million, arising as a result of judicial review lodged by the Company in respect of adjustments made by the Tax Administration to income tax for the exercise ended at 31 December 2005, corresponding to a cover losses accumulated by the subsidiary, which was brought to the costs of participation, moreover, as is understanding already signed by the Tax Administration itself, and now understood that in this case should not consider the amount of the cost of participation, including therefore to cover losses when the liquidation of the subsidiary.



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Guarantees given on tax claims include a guarantee granted by a company of the Retail segment in Brazil, of approximately 32,1 euro (74,078,784 brazilian real as at 31 December 2010), which is being judged by tax courts

As a consequence of the sale of a subsidiary company in Brazil, Sonae guaranteed the buyer all the losses incurred by that company arising on unfavourable decisions not open for appeal, concerning tax lawsuits on transactions that took place before the sale date (13 December 2005) and that exceed 40 million euro. As at 31 December 2010, the amount claimed by the Brazilian Tax Authorities concerning the tax lawsuits still in progress, which the company's lawyers assess as having a high probability of loss plus the amounts already paid (27.6 million euro) related to programmes for the Brazilian State of tax recovery amount to near 39.8 million euro.

Furthermore, there are other tax lawsuits totalling 54.7 million euro for which the Board, based on the lawyers' assessment, understands will not imply future losses to the old subsidiary referred above.

At 31 December 2010, the Telecommunications segment, there are outstanding balances with national operators registered under the headings of customers and suppliers, amounting to 37,139,253 Euros and 29,913,608 euro respectively, as well as balances of "Other assets currents' in the amount of 411,649 euro, and "Other current liabilities" in the amount of 6,817,553 euro, resulting from a dispute remained essentially with the TMN-Mobile Telecommunications SA on the vagueness of the interconnection prices for the year 2001, their costs and revenues were recorded in that year. The Group considered the financial statements more penalizing tariffs. First Instance in the sentence was wholly favourable to the Group. The Court of Appeal, on appeal, dismissed again rejected the attempts of TMN. However, TMN again appeal this decision, now before the Supreme Court, which upheld the Court of Appeal dismissing the thoughts of the TMN, thus concluding that the interconnection prices for 2001 were not defined. The settlement of outstanding amounts will depend on the price that will be established.

No provision has been recognized on possible risks related with the events / disputes for which guarantees were granted as in accordance with its best knowledge it is the Board understanding that the resolution of those events / disputes will not lead to any liabilities to Sonae.

27 RELATED PARTIES

Balances and transactions with related parties are detailed as follows:

| | Sales and serv | ices rendered | Purchases and services obtained | | | |
|------------------------------------|-----------------|---------------|---------------------------------|---------------|--|--|
| Transactions | 31 March 2011 | 31 March 2010 | 31 March 2011 | 31 March 2010 | | |
| Parent Company | 40,890 | 40,724 | - | - | | |
| Jointly controlled companies | 3,137,234 | 2,695,257 | 4,890,086 | 4,546,415 | | |
| Associated companies | 8,195,912 | 8,185,848 | 720,369 | 452,013 | | |
| Other partners and Group companies | 16,527,855 | 16,697,226 | 5,800,472 | 7,382,014 | | |
| | 27,901,891 | 27,619,055 | 11,410,927 | 12,380,442 | | |
| | Interest income | | Interest ex | xpenses | | |
| Transactions | 31 March 2011 | 31 March 2010 | 31 March 2011 | 31 March 2010 | | |
| Parent Company | - | - | 8,006 | - | | |
| Jointly controlled companies | 1,048 | 22,539 | - | 41,617 | | |
| Associated companies | 100,616 | 25 | - | - | | |
| Other partners and Group companies | 20,881 | 21,495 | 392,894 | 451,046 | | |
| | 122,545 | 44,059 | 400,900 | 492,663 | | |





| | Accounts | receivable | Accounts payable | | |
|------------------------------------|---------------|--------------------------------|------------------|------------------|--|
| Balances | 31 March 2011 | 31 March 2011 31 December 2010 | | 31 December 2010 | |
| Parent Company | 18.320 | 102,607 | 8.006 | _ | |
| Jointly controlled companies | 6,013,948 | 2,697,745 | 5,632,180 | 5,641,691 | |
| Associated companies | 4,264,992 | 4,152,235 | 1,895,607 | 2,443,183 | |
| Other partners and Group companies | 17,107,036 | 19,311,222 | 9,450,012 | 15,664,418 | |
| | 27,404,296 | 26,263,809 | 16,985,805 | 23,749,292 | |
| | Loans | | | | |
| | Obta | ained | Gra | nted | |
| Balances | 31 March 2011 | 31 December 2010 | 31 March 2011 | 31 December 2010 | |
| Parent Company | - | - | _ | - | |
| Jointly controlled companies | 51,982 | - | 86,569 | 85,763 | |
| Associated companies | - | - | 7,483,442 | 7,528,812 | |
| Other partners and Group companies | 50,687,534 | 44,819,198 | 262,819 | 248,393 | |
| | 50,739,516 | 44,819,198 | 7,832,830 | 7,862,968 | |

The caption "Other partners in Group companies" includes Sonae Industria, SGPS, SA and Sonae Capital, SGPS, SA affiliated, associated and jointly controlled companies and also other shareholders of affiliated companies or jointly controlled companies of Sonae, as well as other affiliated companies of the parent company Efanor Investimentos, SGPS, SA.

28 INCOMETAX

As at 31 March 2011 and 2010, income tax is detailed as follows:

| | 31 March 2011 | 31 March 2010 | |
|--------------|---------------|---------------|--|
| | | | |
| Current tax | 12,552,948 | 9,711,539 | |
| Deferred tax | (6,176,897) | (470,754) | |
| | 6,376,051 | 9,240,785 | |





29 EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

| | 31 March 2011 | 31 March 2010 |
|--|---------------|---------------|
| Net profit | | |
| Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period) | 11,802,308 | 5,741,985 |
| Effect of dilutive potential shares Interest related to convertible bonds (net of tax) | - | - |
| Net profit taken into consideration to calculate diluted earnings per share | 11,802,308 | 5,741,985 |
| Number of shares | | |
| Weighted average number of shares used to calculate basic earnings per share | 1,873,159,249 | 1,869,520,109 |
| Effect of dilutive potential ordinary shares from convertible bonds | - | - |
| Outstanding shares related with share based payments | 12,680,814 | 11,093,255 |
| Shares related to performance bonus that can be bought at market price | (6,592,020) | (7,941,682) |
| Weighted average number of shares used to calculate diluted earnings per share | 1,879,248,043 | 1,872,671,682 |
| Earnings per share | | |
| Basic | 0.006301 | 0.003071 |
| Diluted | 0.006280 | 0.003066 |

30 DIVIDENDS

In the Shareholders Annual General Meeting held on 27 April 2011, the payment of a gross dividend of 0.0331 euro per share (0.0315 euro per share in 2010) corresponding to a total of 66,200,000 euro (63,000,000 euro in 2010) was approved.



31 SEGMENT INFORMATION

As described with more detail in the Management Report the operating segments used by Sonae management are as follows:

- Food based retail
- Specialised retail
- Retail real estate
- Shopping Centres
- Telecommunications
- Investment Management

The amounts reported below, are calculated, when applicable, excluding contributions to indirect income as explained in Note 33.

Sonae's reportable segment information regarding the income statement in accordance with IFRS 8 can be analysed as follows:

| | 31 March 2011 | Inter-segment income | 31 March 2010 (Note 1) | Inter-segment income |
|----------------------------------|----------------|----------------------|---------------------------|----------------------|
| Turnover | | | | |
| Food based retail | 742,440,590 | (1,319,818) | 771,766,292 | (1,575,244) |
| Ex-Fuel | 735,759,867 | (1,319,818) | 734,696,366 | (1,575,244) |
| Fuel | 6,680,723 | - | 37,069,926 | - |
| Specialised retail | 276,271,820 | - | 274,348,380 | - |
| Retail real estate | 30,577,867 | (24,897,390) | 32,149,902 | (30,329,089) |
| Shopping centres | 50,184,395 | (3,368,480) | 48,584,090 | (3,249,756) |
| Telecommunications | 215,831,965 | (4,400,900) | 222,750,132 | (2,874,754) |
| Investment management | 33,064,778 | (106,440) | 31,282,637 | (89,714) |
| Eliminations and adjustments | (32, 356, 867) | (311,889) | (36,622,062) | (250,596) |
| Total direct consolidated | 1,316,014,548 | (34,404,917) | 1,344,259,371 | (38,369,153) |
| Operational cash-flow (EBITDA) | | | | |
| Food based retail | 25,744,131 | | 22,459,725 | |
| Specialised retail | (11,576,864) | | 324,607 | |
| Retail real estate | 44,218,455 | | 31,722,632 | |
| Shopping centres | 23,273,390 | | 23,568,419 | |
| Telecommunications | 49,968,538 | | 47,915,168 | |
| Investment management | 965,589 | | 270,279 | |
| Eliminations and adjustments | 5,174,957 | | 1,914,349 | |
| Total direct consolidated | 137,768,196 | | 128,175,179 | |
| Operational profit/(loss) (EBIT) | | | | |
| Food based retail | 1,070,004 | | 3,426,680 | |
| Specialised retail | (23,827,274) | | (9,908,404) | |
| Retail real estate | 36,476,941 | | 23,649,154 | |
| Shopping centres | 22,323,912 | | 22,329,116 | |
| Telecommunications | 19,743,469 | | 13,870,411 | |
| Investment management | (1,042,167) | | (910,459) | |
| Eliminations and adjustments | (989,677) | | (1,384,417) | |
| Total direct consolidated | 53,755,208 | | 51,072,081 | |



1ST QUARTER RESULTS 2011/

| | 31 March 2011 | 31 March 2010 (Note 1) |
|----------------------------------|---------------|---------------------------|
| Investment (CAPEX) | | |
| Food based retail | 16,495,910 | 19,427,116 |
| Specialised retail | 17,092,743 | 19,733,788 |
| Retail real estate | 1,569,178 | 11,299,218 |
| Shopping centres | 9,646,096 | 21,214,489 |
| Telecommunications | 18,100,000 | 24,035,502 |
| Investment management | 3,940,931 | 1,104,482 |
| Eliminations and adjustments (1) | 2,756,503 | 1,406,411 |
| Total consolidated | 69,601,361 | 98,221,006 |
| | 31 March 2011 | 31 December 2010 |
| Invested capital | | |
| Food based retail | 659,186,926 | 479,204,374 |
| Specialised retail | 457,908,130 | 337,037,521 |
| Retail real estate | 1,372,963,738 | 1,418,165,276 |
| Shopping centres | 1,500,470,195 | 1,576,617,718 |
| Telecommunications | 829,673,446 | 781,749,152 |
| Investment management | 158,200,139 | 155,569,048 |
| Eliminations and adjustments (1) | (96,372,761) | (34,500,775) |
| Total consolidated | 4,882,029,813 | 4,713,842,314 |
| Total net debt ⁽²⁾ | | |
| Retail businesses | 1,313,583,870 | 1,046,670,860 |
| Shopping centres | 700,521,414 | 829,279,533 |
| Telecommunications | 378,600,000 | 348,085,829 |
| Investment management | 92,684,908 | 80,627,179 |
| Holding (1) | 518,445,548 | 547,616,771 |
| Total consolidated | 3,003,835,740 | 2,852,280,172 |

- (1) Includes Sonae Individual accounts.
- (2) Includes shareholders loans.

The caption "Eliminations and Adjustments" can be analysed as follows:

| | Turnover | | Operational cash | n-flow (EBITDA) | Operational prof | t/(loss) (EBIT) |
|---|---------------|---------------|------------------|-----------------|------------------|-----------------|
| | 31 March 2011 | 31 March 2010 | 31 March 2011 | 31 March 2010 | 31 March 2011 | 31 March 2010 |
| Inter-segment income | (34,404,917) | (38,369,153) | 109,379 | (912,353) | (278,927) | (527,859) |
| Adjustment on telecommunications provisions (1) | - | - | 5,396,762 | 3,864,272 | - | - |
| Others | 2,048,050 | 1,747,091 | (331,184) | (1,037,570) | (710,750) | (856,558) |
| Eliminations and adjustments | (32,356,867) | (36,622,062) | 5,174,957 | 1,914,349 | (989,677) | (1,384,417) |

(1) The sub-holding considers provisions as EBITDA.

| | Invest | ment | Invested capital | | |
|------------------------------|-----------------------------|-----------|------------------|------------------|--|
| | 31 March 2011 31 March 2010 | | 31 March 2011 | 31 December 2010 | |
| Inter-segment balances | 534,006 | - | 62,470,153 | 67,339,294 | |
| Dividends | - | - | (66,200,000) | - | |
| Cash settled equity swap (2) | - | - | (103,755,734) | (97,077,039) | |
| Others | 2,222,497 | 1,406,411 | 11,112,820 | (4,763,030) | |
| Eliminations and adjustments | 2,756,503 | 1,406,411 | (96,372,761) | (34,500,775) | |

(2) Financial Instrument reported in Note 18.





Glossary:

Invested capital = Gross real estate assets + other fixed assets (including Goodwill) - amortisations and impairment losses + financial investments + working capital (includes non-current assets and non-current liabilities excluding total net debt); all figures at book value with the exception of Shopping Centres building block;

Total Net debt = Bonds + bank loans + other loans + shareholders loans + finance leases + derivatives - cash, bank deposits and current investments-other long term applications;

EBITDA = Turnover + other revenues + negative Goodwill - reversion of impairment losses - operational costs - Provisions for warranty extensions + profit/losses on disposals of subsidiaries;

Eliminations and adjustments = Inter-segment + consolidation adjustments + contribution of companies not included in the segments;

CAPEX = Investments in tangible and intangible assets, investment properties and acquisitions of subsidiaries; less amounts generated over assets disposals;

Direct income - excludes contributions to indirect income;

Indirect Income - includes the Shopping Centre operating 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.

32 COMMITMENTS WITH "INFORMATION SOCIETY"

Under the agreed terms resulting from the grant of the UMTS License, Optimus – Comunicações, S.A. assumed commitments in the area of promotion of the Information Society, totalling 274 million euro, to be complied with up to the end of the licence period (2015)

In accordance with the Agreement established on 5 June 2007 with the Ministry of Public Works, Transports and Communications ("MOPTC"), a part of those commitments, up to 159 million euro, will be accomplished through its own projects as contributions to qualifying Information Society and incurred in the normal activity of Sonaecom - Communications Services (investment and networking technology that does not derive from the need for compliance with obligations relating to the allocation of the UMTS license and research activities, development and promotion services, content and applications), which must be recognized by MOPTC and entities set up especially for this purpose.

As at 31 March 2010, the total amount was already incurred and validated by the above referred entities, so at this date there are no additional responsibilities related to these commitments. These charges were recorded in the financial statements at the moment the projects were carried out and the estimated costs became known.

The remaining commitments, up to the amount of around 116 million euro, will be fulfilled as agreed between Optimus – Comunicações, S.A.and MOPTC, through contributions to the "Iniciativas E" project (offer of modems, discounted rates, cash contributions, among others, relating to the widespread use of broadband internet by students and teachers), those e contributions being made through Information Society Fund ("Fundo para a Sociedade de Informação") now known as the "Fundação para as Comunicações Móveis" (Foundation for Mobile Communications), to be created by the three mobile operators operating in Portugal. The responsibilities were recorded, at 31 December 2010, as an added cost of the UMTS license, against an entry in the captions 'Other non-current liabilities' and 'Other current liabilities'. As at 31 March 2011 these responsibilities were all recorded in the financial statements.

At 31 March 2011, the caption "Patents and other similar rights", of intangible assets includes the amount of 111.5 million euro, that correspond to the present value of the estimated responsibility with "Iniciativas E" program, recorded in June 2008 and updated September 2009.



33 PRESENTATION OF CONSOLIDATED INCOME STATEMENT

In the Management Report, and for the purposes of calculating financial indicators as EBITDA, and as well for segments income presentation purposes, the income statement is divided between Direct Income and Indirect Income, according to common practice in the Shopping Centre business.

The Indirect Income includes the contribution of the Shopping Centre operating segment to the consolidated income statement, net of taxes, that result from: (i) valuation of investment properties; (ii) gains (losses) with the sale of financial investments, joint ventures or associates; (iii) impairment losses (including goodwill) and (iv) provisions for "Development Funds at Risk".

The value of the EBITDA is calculated only in the Direct Income, excluding the indirect contributions.

The reconciliation between consolidated income and direct/indirect income for the nine month periods ended 31 March 2011 and 2010 can be summarised as follows:

| | | 31 March 2011 | | | 31 March 2010 | |
|--|---------------|-----------------|---------------|---------------|-----------------|---------------|
| | Consolidated | Indirect income | Direct income | Consolidated | Indirect income | Direct income |
| Operational income | | | | | | |
| Sales | 1,049,552,268 | - | 1,049,552,268 | 1,078,513,309 | - | 1,078,513,309 |
| Services rendered | 266,462,280 | - | 266,462,280 | 279,777,433 | - | 279,777,433 |
| Value created on investment properties | 9,385,817 | 9,385,817 | - | (3,812,472) | (3,812,472) | - |
| Investment income | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - |
| Other | (119,915) | - | (119,915) | (13,673) | - | (13,673) |
| Other income | | | | | | |
| Badwill | - | - | - | - | - | - |
| Reversion of impairment losses | 1,273,829 | - | 1,273,829 | 1,149,640 | - | 1,149,640 |
| Other | 136,607,224 | - | 136,607,224 | 99,268,840 | - | 99,268,840 |
| Total income | 1,463,161,503 | 9,385,817 | 1,453,775,686 | 1,454,883,077 | (3,812,472) | 1,458,695,549 |
| Total cost (a) | 1,403,184,311 | (2,448,181) | 1,405,632,492 | 1,407,989,171 | 365,703 | 1,407,623,468 |
| Depreciation and amortisation | 77,361,499 | - | 77,361,499 | 72,896,200 | - | 72,896,200 |
| Provisions and impairment losses | - | - | - | - | - | - |
| Provisions for warranty extensions | 1,752,694 | - | 1,752,694 | 840,000 | - | 840,000 |
| Others | 8,640,808 | (715,651) | 7,925,157 | 5,356,539 | | 5,356,539 |
| Profit before financial results and share of results of associated | 59,977,192 | 6,221,984 | 53,755,208 | 46,893,906 | (4,178,175) | 51,072,081 |
| Financial profit/(loss) | (26,445,237) | (1,004,869) | (25,440,368) | (25,518,093) | - | (25,518,093) |
| Share of results of associated undertakings | (3,299,467) | (630,934) | (2,668,533) | (1,140,857) | (1,059,778) | (81,079) |
| Profit before income tax | 30,232,488 | 4,586,181 | 25,646,307 | 20,234,956 | (5,237,953) | 25,472,909 |
| Income tax | (6,376,051) | (4,873,557) | (1,502,494) | (9,240,785) | (1,644,614) | (7,596,171) |
| Net profit for the period | 23,856,437 | (287,376) | 24,143,813 | 10,994,171 | (6,882,566) | 17,876,738 |
| - attributable to equity holders of Sonae | 11,802,308 | (2,020,640) | 13,822,948 | 5,741,985 | (3,352,105) | 9,094,090 |
| - attributable to non controlling interests | 12,054,129 | 1,733,264 | 10,320,865 | 5,252,186 | (3,530,462) | 8,782,648 |
| Operational cash-flow (EBITDA) (b) | | | 137,768,196 | | | 128,175,179 |

- (a) The amount recorded in Indirect income relates mainly to the reduction of investment properties value, accruals for "DevelopmentFunds at Risk" and recognized impairment losses;
- (b) EBITDA is computed as Turnover + Other Income + Negative goodwill Impairment losses reversal Operational expenses Provisions for warranty extensions + Gains/(losses) in disposals.





34 APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on 23 May 2011.

| The Board of Directors |
|--------------------------------|
| |
| Belmiro Mendes de Azevedo |
| |
| Álvaro Carmona e Costa Portela |
| |
| Álvaro Cuervo Garcia |
| |
| Bernd Bothe |
| |
| Christine Cross |
| |
| Michel Marie Bon |
| |
| losé Neves Adelino |





| Duarte Paulo Teixeira de Azevedo |
|---|
| |
| |
| Ângelo Gabriel Ribeirinho dos Santos Paupério |
| |
| |
| Nuno Manuel Moniz Trigoso Jordão |



Condensed individual financial statements



CONDENSED INDIVIDUAL STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011 AND 2010 AND AS AT 31 DECEMBER 2010

(Translation of condensed individual financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

| (Amoun | its expresse | d in euro) | | |
|--|--------------|---------------|---------------|------------------|
| ASSETS | Notes | 31.March.2011 | 31.March.2010 | 31.December.2010 |
| NON-CURRENT ASSETS: | | | | |
| Tangible assets | | 217,313 | 257,661 | 225,499 |
| Intangible assets | | 106,992 | 5,058 | 118,252 |
| Investments in affiliated companies | 4 | 3,165,069,672 | 2,981,242,624 | 3,177,377,209 |
| Other investments | 5 | 58,884,880 | 72,012,380 | 63,795,880 |
| Other non-current assets | 6 | 807,309,667 | 569,258,997 | 808,550,697 |
| Total non-current assets | | 4,031,588,524 | 3,622,776,720 | 4,050,067,537 |
| CURRENT ASSETS: | | | | |
| Trade account receivables and other current assets | 7 | 59,329,898 | 77,898,825 | 60,651,789 |
| Cash and cash equivalents | 8 | 80,276 | 70,787 | 307,130 |
| Total current assets | | 59,410,174 | 77,969,612 | 60,958,919 |
| TOTAL ASSETS | | 4,090,998,698 | 3,700,746,332 | 4,111,026,456 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY: | | | | |
| Share capital | 9 | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 |
| Reserves and retained earnings | | 1,460,330,162 | 1,010,436,344 | 1,147,143,401 |
| Profit for the period | | 16,390,956 | 69,426,950 | 386,432,293 |
| TOTAL EQUITY | | 3,476,721,118 | 3,079,863,294 | 3,533,575,694 |
| LIABILITIES: | | | | |
| NON-CURRENT LIABILITIES: | | | | |
| Loans | 10 | 505,934,019 | 265,095,967 | 511,140,968 |
| Other non-current liabilities | | - | - | 71,727 |
| Total non-current liabilities | | 505,934,019 | 265,095,967 | 511,212,695 |
| CURRENT LIABILITIES: | | | | |
| Loans | 10 | 35,004,879 | 286,872,304 | 61,000,000 |
| Trade creditors and other current liabilities | 11 | 73,338,682 | 68,914,767 | 5,238,067 |
| Total current liabilities | | 108,343,561 | 355,787,071 | 66,238,067 |
| TOTAL EQUITY AND LIABILITIES | | 4,090,998,698 | 3,700,746,332 | 4,111,026,456 |
| | | | | |

The accompanying notes are part of these condensed individual financial statements.



CONDENSED INDIVIDUAL INCOME STATEMENTS FOR THE PERIODS ENDED 31 MARCH 2011 AND 2010

(Translation of condensed individual financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

| | Notes | 31.March.2011 | 31.March.2010 |
|--------------------------------|-------|---------------|---------------|
| Services rendered | | 101,150 | - |
| Investment income | 14 | 11,942,709 | 71,390,537 |
| Financial income | | 11,135,014 | 3,881,996 |
| Other income | | 333,696 | 458,773 |
| External supplies and services | | (547,608) | (830,166) |
| Staff costs | | (513,819) | (545,105) |
| Depreciation and amortisation | | (25,806) | (10,099) |
| Financial expense | | (5,511,999) | (4,422,070) |
| Other expenses | | (389,381) | (496,916) |
| Profit/(Loss) before taxation | | 16,523,956 | 69,426,950 |
| Taxation | | (133,000) | - |
| Profit/(Loss) after taxation | | 16,390,956 | 69,426,950 |
| Profit/(Loss) per share | | | |
| Basic | 15 | 0.008195 | 0.034713 |
| Diluted | 15 | 0.008193 | 0.034705 |

The accompanying notes are part of these condensed individual financial statements.



CONDENSED INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED AT 31 MARCH 2011 AND 2010

(Translation of the individual financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

| | 31.March.2011 | 31.March.2010 |
|--|---------------|---------------|
| Net Profit / (Loss) for the period | 16,390,956 | 69,426,950 |
| Changes on fair value of available-for-sale financial assets | (12,473,538) | (10,675,109) |
| Changes in hedge and fair value reserves | 5,621,171 | (4,042,786) |
| Other comprehensive income for the period | (6,852,367) | (14,717,895) |
| Total comprehensive income for the period | 9,538,589 | 54,709,055 |

The accompanying notes are part of these condensed individual financial statements.





CONDENSED INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED AT 31 MARCH 2011 AND 2010

(Translation of condensed financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

| | | | | Reserves and retained earnings | | | - | | | |
|---|---------|-----------------------|--------------------------------|--------------------------------|--------------------|-----------------|--|--|---|-------------------------------------|
| | Notes . | Share capital | Own shares | Legal reserve | Fair value reserve | Hedging reserve | Other reserves and retained earnings | Total reserves and retained earnings | Net profit/(loss) | Total |
| Balance as at 1 January 2010 | | 2,000,000,000 | - | 163,229,582 | 488,904,537 | (5,807,343) | 350,006,260 | 996,333,036 | 91,729,048 | 3,088,062,084 |
| Total comprehensive income for the period | | - | - | - | (10,675,109) | (4,042,786) | - | (14,717,895) | 69,426,950 | 54,709,055 |
| Appropriation of profit of 2009: Transfer to legal reserves and retained earnings Dividends distributed Share based payments | | - - - | - - - | 4,586,452 - - | - - - | - - - | 24,142,596 - 92,155 | 28,729,048 - 92,155 | (28,729,048) (63,000,000) | (63,000,000) 92,155 |
| Balance as at 31 March 2010 | | 2,000,000,000 | - | 167,816,034 | 478,229,428 | (9,850,129) | 374,241,011 | 1,010,436,344 | 69,426,950 | 3,079,863,294 |
| Balance as at 1 January 2011 | | 2,000,000,000 | - | 167,816,034 | 612,472,662 | (7,662,771) | 374,517,476 | 1,147,143,401 | 386,432,293 | 3,533,575,694 |
| Total comprehensive income for the period | | - | - | - | (12,473,538) | 5,621,171 | - | (6,852,367) | 16,390,956 | 9,538,589 |
| Appropriation of profit of 2010: Transfer to legal reserves and retained earnings Dividends distributed Purchase of own shares Share based payments | 16 | - - - - - | - - (289,862) 289,862 | 19,321,614 - - - | : | - - - | 300,910,679 - - (193,165) | 320,232,293 - - (193,165) | (320,232,293) (66,200,000) - - | (66,200,000) (289,862) 96,697 |
| Balance as at 31 March 2011 | | 2,000,000,000 | | 187,137,648 | 599,999,124 | (2,041,600) | 675,234,990 | 1,460,330,162 | 16,390,956 | 3,476,721,118 |

The accompanying notes are part of these condensed individual financial statements.



CONDENSED INDIVIDUAL CASH FLOW STATEMENTS FOR THE PERIODS ENDED 31 MARCH 2011 AND 2010

(Translation of the condensed financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

| | Notes | 31.March.2011 | 31.March.2010 |
|--|-------|---------------|---------------|
| OPERATING ACTIVITIES | | | |
| Net cash flow from operating activities (1) | | (1,511,916) | (52,489) |
| INVESTMENT ACTIVITIES | | | |
| Cash receipts arising from: | | | |
| Investments | | 4,745,000 | 5,477,500 |
| Tangible and intangible assets | | 2,006 | 21,219 |
| Interest and similar income | | 6,158,393 | 6,910,535 |
| Loans granted | | 349,876,029 | 172,040,000 |
| | | 360,781,428 | 184,449,254 |
| Cash Payments arising from: | | | |
| Tangible and intangible assets | | (6,241) | (70) |
| Loans granted | | (330,323,000) | (196,367,267) |
| | | (330,329,241) | (196,367,337) |
| Net cash used in investment activities (2) | | 30,452,187 | (11,918,083) |
| FINANCING ACTIVITIES | | | |
| Cash receipts arising from: | | 357,018,000 | 96,471,284 |
| | | 357,018,000 | 96,471,284 |
| Cash Payments arising from: | | | |
| Loans obtained | | (383,423,000) | (111,465,000) |
| Interest and similar charges | | (2,755,634) | (2,795,945) |
| Dividends | | (11,370) | - |
| | | (386,190,004) | (114,260,945) |
| Net cash used in financing activities (3) | | (29,172,004) | (17,789,661) |
| Net increase in cash and cash equivalents $(4) = (1) + (2) + (4) $ | (3) | (231,733) | (29,760,233) |
| Cash and cash equivalents at the beginning of the period | | 307,130 | 2,769,998 |
| Cash and cash equivalents at the end of the period | 8 | 75,397 | (26,990,235) |

The accompanying notes are part of these condensed individual financial statements.



NOTES TO THE CONDENSED INDIVIDUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

(Translation of the condensed individual financial statements originally issued in Portuguese. In case of discrepancies the Portuguese version prevails)

(Amounts expressed in euro)

1 INTRODUCTION

SONAE, SGPS, SA ("Sonae Holding"), has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal.

2 BASIS OF PREPARATION

Interim financial statements are presented quarterly, in accordance with IAS 34 – "Interim Financial Reporting".

3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the file of annual financial statements for the year ended 31 December 2010.



4 INVESTMENTS IN AFFILIATED COMPANIES

As at 31 March 2011 and 31 December 2010 the company held investments in the following affiliated companies:

| | 31.March.2011 | | | | | | |
|----------------------------------|---------------|-----------------|------------------|-----------------------|--|--|--|
| Company | % Held | Carrying amount | Acquisition cost | Fair value reserve | | | |
| Sonae Investimentos SGPS, SA (a) | 76.86% | 1,893,270,729 | 1,416,192,180 | 477,078,549 | | | |
| Sonae Sierra SGPS, SA (b) | 50.00% | 613,051,470 | 490,113,339 | 122,938,131 | | | |
| Sonaecom, SGPS, SA | 0.23% | 1,236,168 | 921,724 | 314,444 | | | |
| Sontel BV | 42.86% | 191,341,400 | 191,341,400 | - | | | |
| Sonae Investments BV | 100.00% | 550,000,000 | 550,000,000 | - | | | |
| Others | - | 4,669,905 | 4,669,905 | | | | |
| Impairment | | (88,500,000) | | | | | |
| Total | | 3,165,069,672 | 2,653,238,548 | 600,331,124 | | | |

| | 31.December.2010 | | | | | |
|----------------------------------|------------------|-----------------|------------------|-----------------------|--|--|
| Company | % Held | Carrying amount | Acquisition cost | Fair value reserve | | |
| Sonae Investimentos SGPS, SA (a) | 76.86% | 1,893,270,729 | 1,416,192,180 | 477,078,549 | | |
| Sonae Sierra SGPS, SA (b) | 50.00% | 625,463,000 | 490,113,339 | 135,349,661 | | |
| Sonaecom, SGPS, SA | 0.23% | 1,132,175 | 921,724 | 210,452 | | |
| Sontel BV | 42.86% | 191,341,400 | 191,341,400 | - | | |
| Sonae Investments BV | 100.00% | 550,000,000 | 550,000,000 | - | | |
| Others | - | 4,669,905 | 4,669,905 | | | |
| Impairment | | (88,500,000) | | | | |
| Total | | 3,177,377,209 | 2,653,238,548 | 612,638,662 | | |

- (a) The value of this investment is the price paid in the public tender offer for the de-listing occurred in 2006. Since that date no change in the value of the investment was recorded.
- (b) Market value was determined based on an independent valuation for the period of assets held by this affiliated company, after deduction of associated net debt and of the share attributable to non-controlling interests.

5 OTHER INVESTMENTS

As at 31 March 2011 and 31 December 2010 other investments are as follows:

| | 31.March.2011 | | | | |
|----------------------------------|-----------------|------------------|--------------------|--|--|
| | Carrying amount | Acquisition cost | Fair value reserve | | |
| Magma No. 1 Securitisation Notes | 52,195,000 | 52,195,000 | | | |
| Sonae Capital, SGPS, SA | 6,640,000 | 6,972,000 | (332,000) | | |
| Outros | 49,880 | 49,880 | | | |
| Total | 58,884,880 | 59,216,880 | (332,000) | | |



1ST QUARTER RESULTS 2011 /

| | _ | | ~ ~ | | _ |
|-----|-------|-----|-----|----|-----|
| :31 | Decem | ber | .20 | 11 | () |

| | Carrying amount | Acquisition cost | Fair value reserve |
|----------------------------------|-----------------|------------------|--------------------|
| Magma No. 1 Securitisation Notes | 56,940,000 | 56,940,000 | - |
| Sonae Capital, SGPS, SA | 6,806,000 | 6,972,000 | (166,000) |
| Outros | 49,880 | 49,880 | - |
| Total | 63,795,880 | 63,961,880 | (166,000) |

6 OTHER NON-CURRENT ASSETS

As at 31 March 2011 and 31 December 2010 other non-current assets are detailed as follows:

| | 31.March.2011 | 31.December.2010 |
|----------------------------------|---------------|------------------|
| Loans granted to group companies | 807,309,667 | 808,550,697 |

7 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 31 March 2011 and 31 December 2010 trade accounts receivable and other current assets are detailed as follows:

| | 31.March.2011 | 31.December.2010 |
|------------------------------------|---------------|------------------|
| Trade accounts receivable | 59,432 | 497,176 |
| Group companies | 46,630,709 | 58,499,980 |
| Taxes and contributions receivable | 1,067,234 | 924,706 |
| Accrued income and prepayments | 11,082,268 | 470,643 |
| Others | 490,255 | 259,284 |
| Total | 59,329,898 | 60,651,789 |

The caption "Accrued income and prepayments" mainly includes receivables relating to interests, from loans granted to group companies (Note 6).

8 CASH AND CASH EQUIVALENTS

As at 31 March 2011 and 31 December 2010 cash and cash equivalents are detailed as follows:

| | 31.Warch.2011 | 31.December.2010 |
|--|---------------|------------------|
| Cash at hand | 64 | 89 |
| Bank deposits | 80,212 | 307,041 |
| Cash and cash equivalents on the balance sheet | 80,276 | 307,130 |
| Bank overdrafts | (4,879) | |
| Cash and cash equivalents on the cash flow statement | 75,397 | 307,130 |



9 SHARE CAPITAL

As at 31 March 2011 and 31 December 2010 share capital consisted of 2,000,000,000 ordinary shares of 1 euro each.

10 LOANS

As at 31 March 2011 and 31 December 2010 this caption included the following loans:

| | 31.March.2011 | 31.December.2010 |
|---|---------------|------------------|
| Nominal value of bonds | 500,000,000 | 500,000,000 |
| Up-front fees not yet charged to income statement | (2,637,927) | (2,849,786) |
| Bonds | 497,362,073 | 497,150,214 |
| Derivatives | 8,571,946 | 13,990,754 |
| Non-current loans | 505,934,019 | 511,140,968 |
| Commercial paper | 35,000,000 | 61,000,000 |
| Bank overdrafts | 4,879 | |
| Current loans | 35,004,879 | 61,000,000 |

Non-current loans

Bonds Sonae / o5 amounting to 100,000,000 euro, repayable after 8 years, in one installment, on 31 March 2013. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly.

Bonds Sonae 2007/2014 amounting to 150,000,000 euro, repayable after 7 years, in one installment, on 11 April 2014. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly. The company has the option to make whole or partial reimbursements, with no extra cost, on the date of the 10th and 12th coupons.

Bonds Sonae 2010/2015 amounting to 250,000,000 euro, repayable after 5 years, in one installment, on 16 April 2015. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly.

Current loans

Commercial paper - Program of issuance of short-term commercial paper, by private subscription, released on August 23, 2004, valid for a period of 10 years with an extension possibility by Company's initiative, with a maximum of 350,000,000 euro.

The above mentioned loans are unsecured and its estimated fair value is considered to be near its carrying amount, as they bear interests at variable market rates.

Interest rate as at 31 March 2011 of the bonds and bank loan was, on average, 2.6% (2.5% as at 31 December 2010).





Maturity of Borrowings

As at 31 March 2011 and 31 December 2010 the analysis of the maturity of loans is as follows:

| | 31.March.2011 | 31.December.2010 |
|-----|---------------|------------------|
| N+1 | 35,004,879 | 61,000,000 |
| N+2 | 100,000,000 | - |
| N+3 | - | 100,000,000 |
| N+4 | 150,000,000 | 150,000,000 |
| N+5 | 250,000,000 | 250,000,000 |

11 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 31 March 2011 and 31 December 2010, trade creditors and other current liabilities are detailed as follows:

| 31.March.2011 | 31.December.2010 |
|---------------|--|
| 670,614 | 1,193,408 |
| - | 405,000 |
| 377,326 | 153,684 |
| 5,727,796 | 3,412,195 |
| 66,562,946 | 73,780 |
| 73,338,682 | 5,238,067 |
| | 670,614 - 377,326 5,727,796 66,562,946 |

12 CONTINGENT LIABILITIES

As at 31 March 2011 and 31 December 2010, contingent liabilities are detailed as follows:

| | 31.March.2011 | 31.December.2010 |
|--|----------------|------------------|
| Guarantees given: | | |
| on tax claims | 307,664 | 307,664 |
| on judicial claims | 145,256 | 145,256 |
| | | |
| Guarantees given in favour of subsidiaries | a) 124,909,412 | 74,329,339 |

a) Guarantees given to Tax Authorities in favour of subsidiaries to suspend claims from tax authorities.



13 RELATED PARTIES

Transactions and balances with related parties are detailed as follows:

| Transactions | 31.March.2011 | 31.March.2010 |
|--|--|---|
| Group companies | 44,178 | 416,200 |
| Jointly controlled companies | 51,150 | - |
| Other partners in group companies | 25,000 | - |
| Services rendered and other income | 120,328 | 416,200 |
| Group companies | 280,394 | 237,914 |
| Jointly controlled companies | 6,966 | 3,714 |
| Other partners in group companies | 13,707 | 63,180 |
| Purchases and services obtained | 301,067 | 304,808 |
| Group companies | 10,493,351 | 3,090,625 |
| Interest income | 10,493,351 | 3,090,625 |
| Parent company | 8,006 | - |
| Group companies | 55,168 | 82,069 |
| Interest expenses | 63,174 | 82,069 |
| Group companies | 75,099 | 57,734,657 |
| Jointly controlled companies | 11,867,610 | 13,655,880 |
| Dividend income (Note 14) | 11,942,709 | 71,390,537 |
| | 24 March 2044 | 31.December.2010 |
| Balance | 31.March.2011 | 31.December.2010 |
| Parent company | 1,427 | - 31.December.2010 |
| | | - 6,107,634 |
| Parent company | 1,427 | - |
| Parent company Group companies | 1,427 11,284,317 | 6,107,634 |
| Parent company Group companies Jointly controlled companies | 1,427 11,284,317 11,918,760 | 6,107,634 219,976 |
| Parent company Group companies Jointly controlled companies Other partners in group companies | 1,427 11,284,317 11,918,760 79,941 | - 6,107,634 219,976 146,536 |
| Parent company Group companies Jointly controlled companies Other partners in group companies Accounts receivable | 1,427 11,284,317 11,918,760 79,941 23,284,445 | - 6,107,634 219,976 146,536 |
| Parent company Group companies Jointly controlled companies Other partners in group companies Accounts receivable Parent company Group companies | 1,427 11,284,317 11,918,760 79,941 23,284,445 35,082,421 | - 6,107,634 219,976 146,536 6,474,146 |
| Parent company Group companies Jointly controlled companies Other partners in group companies Accounts receivable Parent company | 1,427 11,284,317 11,918,760 79,941 23,284,445 35,082,421 974,685 | - 6,107,634 219,976 146,536 6,474,146 |
| Parent company Group companies Jointly controlled companies Other partners in group companies Accounts receivable Parent company Group companies Jointly controlled companies | 1,427 11,284,317 11,918,760 79,941 23,284,445 35,082,421 974,685 1,174 | - 6,107,634 219,976 146,536 6,474,146 - 1,041,762 |
| Parent company Group companies Jointly controlled companies Other partners in group companies Accounts receivable Parent company Group companies Jointly controlled companies Other partners in group companies | 1,427 11,284,317 11,918,760 79,941 23,284,445 35,082,421 974,685 1,174 17,086 | - 6,107,634 219,976 146,536 6,474,146 - 1,041,762 - 13,938 |
| Parent company Group companies Jointly controlled companies Other partners in group companies Accounts receivable Parent company Group companies Jointly controlled companies Other partners in group companies Accounts payable | 1,427 11,284,317 11,918,760 79,941 23,284,445 35,082,421 974,685 1,174 17,086 36,075,366 | - 6,107,634 219,976 146,536 6,474,146 - 1,041,762 - 13,938 1,055,700 |
| Parent company Group companies Jointly controlled companies Other partners in group companies Accounts receivable Parent company Group companies Jointly controlled companies Other partners in group companies Accounts payable Group companies | 1,427 11,284,317 11,918,760 79,941 23,284,445 35,082,421 974,685 1,174 17,086 36,075,366 841,997,667 | - 6,107,634 219,976 146,536 6,474,146 - 1,041,762 - 13,938 1,055,700 861,550,697 |
| Parent company Group companies Jointly controlled companies Other partners in group companies Accounts receivable Parent company Group companies Jointly controlled companies Other partners in group companies Accounts payable Group companies Loans granted (Note 18) | 1,427 11,284,317 11,918,760 79,941 23,284,445 35,082,421 974,685 1,174 17,086 36,075,366 841,997,667 | 1,041,762 13,938 1,055,700 861,550,697 |

All Sonae, SGPS, SA subsidiaries, associates and joint ventures are considered related parties and are identified in Consolidated Financial Statements. All Efanor Investimentos, SGPS, SA, subsidiaries, including the ones of Sonae Indústria, SGPS, SA and of Sonae Capital, SGPS, SA are also considered related parties.





14 INVESTMENTS INCOME

As at 31 March 2011 and 31 March 2010, investment income can be detailed as follows:

| | 31.March.2011 | 31.March.2010 |
|-----------|---------------|---------------|
| Dividends | 11,942,709 | 71,390,537 |

The dividends mentioned above were distributed by the affiliates Sonae Sierra, SGPS, SA (11,867,610 euro) and Sonaegest, SA (75,099 euro).

15 EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

| 31.March.2011 | 31.March.2010 |
|--|--|
| 16,390,956 | 69,426,950 |
| - | - |
| | |
| 16,390,956 | 69,426,950 |
| 2,000,000,000 - 1,407,223 (764,370) | 2,000,000,000 - 1,322,666 (806,052) |
| (701,070) | (000,002) |
| 2,000,642,853 | 2,000,516,614 |
| 0.008195 0.008193 | 0.034713 0.034705 |
| | 16,390,956 |

16 SUBSEQUENT EVENTS

The 2010 profit appropriation has been approved in the General Meeting of Shareholders held on 27 April 2011. Dividends amounting to 66,200,000.00 euro have been attributed and are already considered in these financial statements.

17 APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 23 May 2011.



| 18 INFORMATION REQUIRE | ED BY LAW | |
|---------------------------------------|-----------------------------------|---|
| Decree-Law nr 318/94 art 5 nr 4 | | |
| During the period ended 31 March 2011 | shareholders' loan contracts we | ere entered into with the following companies |
| Sonae Investments, BV | | |
| Sontel, BV | | |
| During the period ended 31 March 2011 | short-term loan contracts were | entered into with the following companies: |
| Efanor Investimentos, SGPS, | SA | |
| Sonae Specialized Retail, SGF | 'S, SA | |
| As at 31 March 2011 amounts owed by a | affiliated undertakings can be su | ımmarized as follows: |
| Companies | Closing Balance | |
| Sonae Investimentos, SGPS, SA | 34,688,000 | |
| Sonae Investments, BV | 370,537,400 | |
| Sonaecenter Serviços, SA | 208,267 | |
| Sontel, BV | 36,564,000 | |
| Total | 441,997,667 | |
| As at 31 March 2011 amounts owed from | n affiliated undertakings were n | ill. |
| The Board of Directors | | |
| | | |
| | | |
| Belmiro Mendes de Azevedo | | |
| | | |
| | | |
| Álvaro Carmona e Costa Portela | | |
| | | |
| Álvaro Cuervo Garcia | | |



Bernd Bothe



| Christine Cross |
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| Michel Marie Bon |
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| José Neves Adelino |
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| Duarte Paulo Teixeira de Azevedo |
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| |
| Ângelo Gabriel Ribeirinho dos Santos Paupério |
| |
| |
| |
| Nuno Manuel Moniz Trigoso Jordão |





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 www.sonae.pt

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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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