

SONAE INVESTIMENTOS, SGPS, SA

Head Office: Rua João Mendonça, 529 – 4464-501 Senhora da Hora

Share Capital 1,000,000,000 Euro

Porto Commercial Registry and Fiscal Number 501 532 927

REPORT AND ACCOUNTS

31 March 2013

Management Report

Sonae Investimentos – S.G.P.S., S.A.

In accordance with Portuguese Law and the company's articles of association, we hereby present the management report of Sonae Investimentos - S.G.P.S., S.A. for the first three months of 2013.

Activity evolution for the period

During the course of the first three months of 2013, the consolidated turnover of Sonae Investimentos totalled 1.047 million Euro, which corresponds to an increase of 2% compared to the same period in the previous year.

In the same period, the Company's operating cash-flow (EBITDA) reached 60 million Euro. This represents an increase of 24% regarding the same period last year. This increase of EBITDA was driven by the operational gains obtained by the businesses. In fact, in spite the negative evolution of sales witnessed in the Iberian markets during the last quarters, businesses have been able to improve their operational profitability. EBITDA margin stood at 5.7% of sales (1 pp above the first three months of 2012).

In terms of operating results (EBIT), the consolidated figure amounted 9 million Euro in the period, which compares with a 0 million Euro result for the first three months of 2012.

Sonae Investimentos consolidated net result in the first three months of 2013 totalled -9 million Euro, 7 million Euro above the amount realised in the same period of 2012.

At the end of March, Sonae Investimentos detained an overall portfolio of 1,079 stores¹, corresponding to a sales area of 1,058 thousand m²¹. During the period, the company continued the consolidation of Sonae SR's own store network in international markets. As at the end of March 2013, Sonae SR's formats had a total of 151 stores outside of Portugal, including 27 under franchising agreements.

In Portugal, the company materialized a selective opening of new retail stores, including 1 Continente Bom Dia, and 8 Meu Super Stores under franchise agreements.

In parallel to the expansion effort, the company carried a Refurbishment Programme in a number of retail units so as to ensure they remain as a reference in their respective catchment areas. Total investment amounted to 22 million Euro during the first three months of the year.

¹ Excludes Geostar

Outlook

Sonae Investimentos strategic guidelines privilege growth and the strengthening of the value proposition based on a continued investment in efficiency and innovation. This positioning, consistently adopted by the Company, has allowed for the combination of strong growth rhythms with strong profitability benchmarks, and once again will be at the basis of the Company's performance during the course of the next months.

Methodological note

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 and semiannual figures was not subject to audit procedures.

The accounting standard IFRS 11 - Joint Arrangements changes the accounting method of joint-controlled investments, namely eliminating the possibility of proportional consolidation of entities that fall under the concept of joint-ventures, as is the case of Geostar. Under these terms, Sonae has decided, as it is already possible under the current standards, in anticipation of the requirement for this change to be implemented for annual reporting periods beginning on 1st January 2014 and in order to facilitate a future comparison of its financial reporting, to start reporting Geostar according to the Equity Method (the only possible method according to this new standard) from 1st January 2012.

Maia, 08 May 2013

The Board of Directors,

Glossary

Turnover (t)

sale of articles + services rendered.

Operating Cash-flow (EBITDA)

turnover + investment income + other income – negative goodwill – reversal of impairment losses – operational costs - provision for extensions of guarantees

Operating results (EBIT)

turnover + other income – operational costs - provision for extensions of guarantees + gains / losses on sales of businesses – amortisations and impairment losses.

Net Investment

increase in gross fixed assets (tangible and intangible) + changes in perimeter (as a result of acquisitions and disposals) - disposals in gross fixed assets (tangible and intangible) + increases in goodwill.

Net debt

current borrowings + noncurrent borrowings + financial leasing creditors – cash and cash equivalents – other current financial investments

Gearing

ratio between net financial debt and shareholders' funds

Net Capital Employed

gross fixed assets (tangible and intangible) + other gross real estate assets (including goodwill) - amortisations and impairment losses + financial investments + working capital

**Condensed consolidated
financial statements**

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT
31 MARCH 2013 AND 2012 AND AT 31 DECEMBER 2012*(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 2013	31 March 2012	31 December 2012
NON-CURRENT ASSETS:				
Tangible assets	7	1,999,323,388	2,067,951,925	2,025,784,857
Intangible assets	8	153,601,890	155,174,468	154,622,623
Goodwill	9	499,234,487	499,234,487	499,234,487
Investments in joint ventures and associates	5	56,146,932	56,608,194	60,819,852
Other investments	6	34,605,325	34,600,717	34,605,498
Deferred tax assets	13	131,119,132	127,920,244	123,115,350
Other non-current assets	11	25,372,617	37,005,781	34,429,814
Total Non-Current Assets		2,899,403,771	2,978,495,816	2,932,612,481
CURRENT ASSETS:				
Inventories		498,542,128	618,583,731	524,684,028
Trade accounts receivable and other current assets	12	215,074,313	215,472,094	211,027,557
Investments	10	1,395,617	2,800,654	892,728
Cash and cash equivalents	14	181,669,720	89,572,770	162,194,406
Total Current Assets		896,681,778	926,429,249	898,798,719
Assets available for sale		720,338	720,338	720,338
TOTAL ASSETS		3,796,805,887	3,905,645,403	3,832,131,538
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	15	1,000,000,000	1,000,000,000	1,000,000,000
Own shares		(320,000,000)	(320,000,000)	(320,000,000)
Reserves and retained earnings		30,964,829	59,937,894	62,940,864
Profit/(Loss) for the period attributable to the equity holders of the Parent Company		(9,415,029)	(16,408,486)	9,310,582
Equity attributable to the equity holders of the Parent Company		701,549,800	723,529,408	752,251,446
Equity attributable to non-controlling interests	16	86,366,804	75,307,086	85,691,823
TOTAL EQUITY		787,916,604	798,836,494	837,943,269
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Loans	17	951,080,634	962,958,232	761,229,147
Other non-current liabilities	19	432,106,095	428,136,451	429,509,652
Deferred tax liabilities	13	131,510,798	121,061,164	130,113,975
Provisions	22	46,808,398	34,541,941	46,471,233
Total Non-Current Liabilities		1,561,505,925	1,546,697,788	1,367,324,007
CURRENT LIABILITIES:				
Loans	17	340,417,502	413,121,313	230,447,424
Trade creditors and other current liabilities	21	1,102,837,526	1,144,740,478	1,394,188,508
Provisions	22	4,128,330	2,249,330	2,228,330
Total Current Liabilities		1,447,383,358	1,560,111,121	1,626,864,262
TOTAL LIABILITIES		3,008,889,283	3,106,808,909	2,994,188,269
TOTAL EQUITY AND LIABILITIES		3,796,805,887	3,905,645,403	3,832,131,538

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

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS
ENDED 31 MARCH 2013 AND 2012*(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 2013	31 March 2012
Sales		1,038,000,376	1,023,686,472
Services rendered		9,048,208	7,566,325
Investment income		(13,000)	-
Financial income		1,622,929	1,449,671
Other income		91,209,609	91,844,097
Cost of goods sold and materials consumed		(803,206,438)	(798,304,554)
Changes in stocks of finished goods and work in progress		24,013	61,536
External supplies and services		(128,200,246)	(136,611,811)
Staff costs		(137,249,268)	(133,255,653)
Depreciation and amortisation	7 and 8	(46,545,902)	(44,609,105)
Provisions and impairment losses		(5,239,724)	(1,567,661)
Financial expenses		(20,085,282)	(19,996,666)
Other expenses		(8,639,328)	(8,777,723)
Share of results of joint ventures and associated undertakings	5	(2,037,301)	(2,020,045)
Profit/(Loss) before taxation		(11,311,354)	(20,535,117)
Taxation	25	2,154,252	3,931,933
Profit/(Loss) after taxation		(9,157,102)	(16,603,184)
Attributable to:			
Equity holders of the Parent Company		(9,415,029)	(16,408,486)
Non-controlling interests		257,927	(194,698)
Profit/(Loss) per share			
Basic	26	(0.010461)	(0.018232)
Diluted	26	(0.010461)	(0.018232)

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

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS
ENDED 31 MARCH 2013 AND 2012*(Translation of condensed consolidated financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails.)**(Amounts expressed in euro)*

	31 March 2013	31 March 2012
Net Profit / (Loss) for the period	(9,157,102)	(16,603,184)
Exchange differences arising on translation of foreign operations	51,833	(17,365)
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	(2,635,619)	(52,786)
Changes in hedge and fair value reserves	1,775,263	(3,128,796)
Deferred tax related to changes in fair value reserves	(510,773)	833,784
Other comprehensive income for the period	(1,319,296)	(2,365,163)
Total comprehensive income for the period	<u>(10,476,398)</u>	<u>(18,968,347)</u>
Attributable to:		
Equity holders of Parent Company	(10,765,950)	(18,732,476)
Non controlling interests	<u>289,552</u>	<u>(235,871)</u>

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

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 MARCH 2013 AND 2012*(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							Total	Net Profit/(Loss)	Total	Non-controlling interests (Note 16)	Total Equity
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Hedging Reserve	Legal reserves in accordance with article 342º CSC	Other Reserves and Retained Earnings					
Balance as at 1 January 2012	1,000,000,000	(320,000,000)	139,614,881	336,811	1,595,204	320,000,000	(443,083,226)	18,463,670	63,798,214	762,261,884	75,700,031	837,961,915
Total comprehensive income for the period	-	-	-	(17,365)	(2,253,839)	-	(52,786)	(2,323,990)	(16,408,486)	(18,732,476)	(235,871)	(18,968,347)
Appropriation of profit of 2011:												
Transfer to legal reserves and retained earnings	-	-	742,928	-	-	-	63,055,286	63,798,214	(63,798,214)	-	-	-
Dividends distributed	-	-	-	-	-	-	(20,000,000)	(20,000,000)	-	(20,000,000)	(157,074)	(20,157,074)
Balance as at 31 March 2012	1,000,000,000	(320,000,000)	140,357,809	319,446	(658,635)	320,000,000	(400,080,726)	59,937,894	(16,408,486)	723,529,408	75,307,086	798,836,494
Balance as at 1 January 2013	1,000,000,000	(320,000,000)	140,357,809	336,811	1,595,204	320,000,000	(399,348,960)	62,940,864	9,310,582	752,251,446	85,691,823	837,943,269
Total comprehensive income for the period	-	-	-	51,833	1,232,865	-	(2,635,619)	(1,350,921)	(9,415,029)	(10,765,950)	289,552	(10,476,398)
Appropriation of profit of 2012:												
Transfer to legal reserves and retained earnings	-	-	284,660	-	-	-	9,025,922	9,310,582	(9,310,582)	-	-	-
Dividends distributed	-	-	-	-	-	-	(40,000,000)	(40,000,000)	-	(40,000,000)	-	(40,000,000)
Others	-	-	-	-	-	-	64,304	64,304	-	64,304	385,429	449,733
Balance as at 31 March 2013	1,000,000,000	(320,000,000)	140,642,469	388,644	2,828,069	320,000,000	(432,894,353)	30,964,829	(9,415,029)	701,549,800	86,366,804	787,916,604

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

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR
THE PERIODS ENDED 31 MARCH 2013 AND 2012*(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 2013	31 March 2012
OPERATING ACTIVITIES			
Net cash flow from operating activities (1)		(237,006,595)	(191,432,301)
INVESTMENT ACTIVITIES			
Cash receipts arising from:			
Investments		3,042,812	479,844
Tangible and intangible assets		317,257	737,762
Interest and similar income		590,723	814,478
Loans granted		11,902,000	-
		<u>15,852,792</u>	<u>2,032,084</u>
Cash payments arising from:			
Tangible and intangible assets		(52,411,627)	(41,673,922)
Loans granted		(550,000)	(1,300,000)
Others		(23)	(135)
		<u>(52,961,650)</u>	<u>(42,974,057)</u>
Net cash used in investment activities (2)		<u>(37,108,858)</u>	<u>(40,941,973)</u>
FINANCING ACTIVITIES			
Cash receipts arising from:			
Loans obtained		1,013,530,126	971,977,919
		<u>1,013,530,126</u>	<u>971,977,919</u>
Cash Payments arising from:			
Loans obtained		(731,779,159)	(894,391,759)
Interest and similar charges		(8,263,447)	(17,141,107)
Others		(550,374)	(987,210)
		<u>(740,592,980)</u>	<u>(912,520,076)</u>
Net cash used in financing activities (3)		<u>272,937,146</u>	<u>59,457,843</u>
Net increase/(decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		<u>(1,178,307)</u>	<u>(172,916,431)</u>
Effect of foreign exchange rate		(50,358)	(56,193)
Cash and cash equivalents at the beginning of the period	14	148,982,442	249,087,227
Cash and cash equivalents at the end of the period	14	<u>147,854,493</u>	<u>76,226,989</u>

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

The Board of Directors

SONAE INVESTIMENTOS, SGPS, S.A.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2013

(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 INVESTIMENTOS, SGPS, S.A. (“the Company” or “Sonae Investimentos”), with head office in Rua João Mendonça nº 529, 4464-501 Senhora da Hora, Portugal, is the Parent-company of a group of companies, as detailed in Notes 4, 5 and 6 (“Sonae Investimentos Group”), which business activity is described in the Note 27.

2 PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those used in the preparation of the consolidated financial statements for the period ended as at 31 December 2012.

Basis of preparation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) or by the previous Standing Interpretations Committee (“SIC”), as adopted by the European Union as at the consolidated financial statements issuance date.

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 financial instruments which are stated at fair value.

New accounting standards and their impact on the consolidated financial statements:

Up to the financial statements approval date, the following Standards and Interpretations, some of which become effective in 2013, have been endorsed by the European Union:

With mandatory application from 1 January 2013: Effective Date (for financial years beginning on/after)

IFRS 13 - (Fair Value Measurement)	01-01-2013
IAS 12 - Amendments (Deferred tax: Recovery of Underlying Assets)	01-01-2013
IAS 19 – Amendments (Employee Benefits)	01-01-2013
IAS 1 – Amendments (Presentation of Items of Other Comprehensive Income)	01-07-2013
IFRS 7 – Amendments (Disclosures of Financial Instruments)	01-01-2013
IFIC 20 – Interpretation (Stripping Costs in the Production Phase of a Surface Mine)	01-01-2013
IFRS 1 – Amendments (Hyperinflation)	01-01-2013
Improvements of some IFRS (2009-2011)	01-01-2013
Transition Guide (Amendments to IFRS 10, IFRS11 and IFRS 12)	01-01-2013

There were no significant impacts in the financial statements resulting from the adoption of these standards.

The following standards, interpretations, amendments and revisions were endorsed by the European Union and have mandatory application is mandatory in future financial years:

With mandatory application from 1 January 2014 onwards: Effective Date (for financial years beginning on/after)

IFRS 10 - (Consolidated Financial Statements) (*)	01-01-2014
IFRS 11 - (Joint arrangements) (*)	01-01-2014
IFRS 12 - (Disclosures of Interests in Other Entities) (*)	01-01-2014
IAS 27 - (Separate Financial Statements) (*)	01-01-2014
IAS 28 - (Investments in Associates and Joint Ventures) (*)	01-01-2014
IAS 32 - Amendments (Offsetting Financial Liabilities)	01-01-2014

(*) In accordance with the EU Regulation which approved the adoption of IFRS 10, 11 and 12 and the amendments to IAS 27 and IAS 28, an entity shall use these standards no later than periods beginning on or after 1 January 2014. The early adoption is however permitted;

The Group did not proceed to earlier adoption of any of these standards on the financial statements for the period ended 31 March 2013. No significant impacts are expected in the financial statements resulting from the adoption of these standards.

3 CHANGES IN ACCOUNTING POLICIES

During the period it was adopted a set of accounting standards, interpretations, amendments and revisions issued in previous periods and whose implementation became mandatory after 1st January 2013 as disclosed in Note 2 and which didn't have any significant impacts on the financial statements as at 31 March 2013.

4 GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The subsidiaries included in the consolidated financial statements, its head offices and percentage of capital held as at 31 March 2013 and 31 December 2012 are as follows:

COMPANY	Head Office	Percentage of capital held			
		31 March 2013		31 December 2012	
		Direct	Total	Direct	Total
Sonae Investimentos, SGPS, SA	Matosinhos	Holding	Holding	Holding	Holding
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%
Bom Momento - Restauração, 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 - Industria 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%

Discovery Sports, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Edições Book.it, 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%
Fashion Division Canárias, SL	a)	Tenerife (Spain)	100.00%	100.00%	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 Fechado Imosonae Dois	a)	Maia	99.83%	99.83%	99.89%	99.89%
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%
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%
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 - Distribuição de Materiais de Construção, SA	b)	Maia	50.00%	50.00%	50.00%	50.00%
Modelo Continente Hipermercados, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo Continente International Trade, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Modelo Hiper Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Modelo.com - Vendas p/Correspond., SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
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%
SDSR – Sports Division SR, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
1) SDRS – Sports Division 2, SA	a)	Matosinhos	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)	Amsterdam (The Netherlands)	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 MC – Modelo Continente, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonaecenter Serviços II, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonaegest- Sociedade Gestora de Fundos de Investimento, SA	a)	Maia	60.00%	60.00%	60.00%	60.00%
Sonaerp – Retail Properties, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
Sonae Specialized Retail, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonae Retalho Espanha - Servicios Generales, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
SIAL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sondis Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonvecap, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Sport Zone Canarias , SL	a)	Tenerife (Spain)	51.00%	51.00%	51.00%	51.00%
Sport Zone Espanha - Comércio de Articulos de Deporte, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sport Zone Sport Malz.Per.Satis lth.Ve Tic Ltd Sti	a)	Istanbul (Turkey)	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)	Matosinhos	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%
Worten Canarias , SL	a)	Tenerife (Spain)	51.00%	51.00%	51.00%	51.00%
Worten – Equipamento para o Lar, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Worten España Distribución, SL	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
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%
Zippy Cocuk Malz.Dag.lth.Ve Tic Ltd.Sti	a)	Istanbul (Turkey)	100.00%	100.00%	100.00%	100.00%
ZYEvolution- Investig.e Desenvolvimento, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%

a) Control held by majority of voting rights;

b) Control held by management control.

1) Company created during the period.

These entities are consolidated using the full consolidation method, considering that they are controlled by Sonae Investimentos SGPS, S.A..

5 INVESTMENTS IN JOINTLY CONTROLLED COMPANIES AND ASSOCIATED COMPANIES

Jointly controlled companies and associated companies, their head offices, the percentage of share capital held and their book value as at 31 March 2013 and 31 December 2012 are as follows:

Company	Head Office	Percentage of capital held				Book value	
		31 March 2013		31 December 2012		31 March 2013	31 December 2012
		Direct	Total	Direct	Total		
Raso SGPS, SA (consolidated)	Lisbon	50.00%	50.00%	50.00%	50.00%	10,317,025	10,716,070
Investments in joint ventures						10,317,025	10,716,070
MDS SGPS, SA (consolidated)	Maia	46.92%	46.92%	46.92%	46.92%	45,012,793	49,205,951
Mundo VIP	Lisbon	33.34%	33.34%	33.34%	33.34%	-	-
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	Lisbon	25.00%	25.00%	25.00%	25.00%	817,114	897,831
Investment in associated companies						45,829,907	50,103,782
Total						56,146,932	60,819,852

Jointly controlled companies and associated companies were consolidated using the equity method.

During the periods ended at 31 March 2013 and 2012, movements in investments, are made up as follows:

	31 March 2013			31 March 2012		
	Proportion on equity	Goodwill	Total investment	Proportion on equity	Goodwill	Total investment
Investments in associated companies						
Initial balance as at January,1	17,400,725	44,520,464	61,921,189	14,160,562	44,520,464	58,681,026
Equity method:						
Share of results in joint ventures and associated companies	(2,037,301)	-	(2,037,301)	(2,020,045)	-	(2,020,045)
Other effects on reserves	(2,635,619)	-	(2,635,619)	(52,787)	-	(52,787)
	12,727,805	44,520,464	57,248,269	12,087,730	44,520,464	56,608,194
Accumulated impairment losses (Note 22)	688,417	(1,789,754)	(1,101,337)	-	-	-
	<u>13,416,222</u>	<u>42,730,710</u>	<u>56,146,932</u>	<u>12,087,730</u>	<u>44,520,464</u>	<u>56,608,194</u>

The aggregated values of main financial indicators of jointly controlled companies and associated companies can be summarized as follows:

	31 March 2013	31 December 2012
Total Assets	<u>197,102,989</u>	<u>224,506,704</u>
Total Liabilities	<u>131,159,713</u>	<u>150,484,873</u>

	31 March 2013	31 March 2012
Income	<u>37,341,615</u>	<u>45,598,671</u>
Expenses	<u>40,362,003</u>	<u>49,420,582</u>

6 OTHER NON-CURRENT INVESTMENTS

Other non-current investments, their head offices, proportion of capital held and their book value as at 31 March 2013 and 31 December 2012 are as follows:

Company	Head Office	Percentage of capital held				Book value	
		31 March 2013		31 December 2012		31 March 2013	31 December 2012
		Direct	Total	Direct	Total		
Dispar - Distrib. de Participações, SGPS, SA	Lisbon	14.28%	14.28%	14.28%	14.28%	9,976	9,976
Inscó - Insular de Hipermerc., SA	Ponta Delgada	10.00%	10.00%	10.00%	10.00%	748,197	748,197
Other investments						33,847,152	33,847,325
						<u>34,605,325</u>	<u>34,605,498</u>

Under the caption other non-current investments there is an amount of 33,716,303 euro (33,716,476 euro as at 31 December 2012), related to deposited amounts on an Escrow Account which are invested in investment funds with superior rating and guarantee contractual liabilities assumed by Sonae Investimentos which may arise from the sale of Sonae Distribuição Brasil,S.A. and for which provisions were recorded (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 to whether or not, to retain the Escrow Account for ongoing fiscal procedures that have not yet been decided (Note 22). It is the understanding of the Board of Directors, based on legal opinions of Brazilian and Portuguese lawyers that the reason attends to Sonae Investimentos.

All investments are recorded at acquisition cost less impairment losses, given the fact that these are investments in unlisted shares and whose fair value was not estimated because is not reliable.

During the periods ended as at 31 March 2013 and 2012, movements in other non-current investments, are made up as follows:

	31 March 2013	31 March 2012
Investments in other companies		
Opening balance as at 1 January	34,605,498	34,613,973
Disposals in the period	(173)	-
Increase/(Decrease)	-	(13,256)
Closing balance as at 31 March	34,605,325	34,600,717
Accumulated impairment losses	-	-
	<u>34,605,325</u>	<u>34,600,717</u>

7 TANGIBLE ASSETS

During the three months period ended at 31 March 2013 and 2012, movements in Tangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Tangible assets				Total Tangible Assets
	Land and Buildings	Plant and Machinery	Others	Tangible Assets in progress	
Gross assets:					
Opening balance as at 1 January 2013	1,653,111,333	1,194,405,982	164,829,261	31,807,125	3,044,153,701
Acquisitions	498,800	252,479	43,601	15,654,323	16,449,203
Disposals	(11,255)	(8,085,188)	(1,193,122)	(251,051)	(9,540,616)
Exchange rate effect	-	60,061	43,783	-	103,844
Transfers	(99,812)	15,041,991	2,284,528	(19,275,788)	(2,049,081)
Closing balance as at 31 March 2013	<u>1,653,499,066</u>	<u>1,201,675,325</u>	<u>166,008,051</u>	<u>27,934,609</u>	<u>3,049,117,051</u>
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2013	282,468,140	606,760,985	129,139,719	-	1,018,368,844
Depreciation and impairment losses of the period	6,696,011	31,476,875	3,522,574	-	41,695,460
Disposals	(11,255)	(7,852,339)	(1,176,014)	-	(9,039,608)
Exchange rate effect	-	39,441	22,312	-	61,753
Transfers	(8,469)	(617,060)	(667,257)	-	(1,292,786)
Closing balance as at 31 March 2013	<u>289,144,427</u>	<u>629,807,902</u>	<u>130,841,334</u>	<u>-</u>	<u>1,049,793,663</u>
Carrying amount as at 31 March 2013	<u>1,364,354,639</u>	<u>571,867,423</u>	<u>35,166,717</u>	<u>27,934,609</u>	<u>1,999,323,388</u>

	Tangible assets				Total Tangible Assets
	Land and Buildings	Plant and Machinery	Others	Tangible Assets in progress	
Gross assets:					
Opening balance as at 1 January 2012	1,651,284,310	1,156,118,956	167,412,568	28,062,619	3,002,878,453
Acquisitions	1,504,957	1,234,653	153,057	11,137,623	14,030,290
Disposals	(23,232)	(4,949,466)	(2,213,743)	(346,080)	(7,532,521)
Exchange rate effect	-	(12,518)	10,636	(9)	(1,891)
Transfers	83,393	11,228,299	1,945,115	(13,794,969)	(538,162)
Closing balance as at 31 March 2012	1,652,849,428	1,163,619,924	167,307,633	25,059,184	3,008,836,169
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2012	256,086,860	527,857,301	124,835,975	-	908,780,136
Depreciation and impairment losses of the period	6,767,724	27,789,550	4,229,928	-	38,787,202
Disposals	(23,232)	(4,452,357)	(2,133,888)	-	(6,609,477)
Exchange rate effect	-	(5,276)	1,189	-	(4,087)
Transfers	4,700	(44,593)	(29,637)	-	(69,530)
Closing balance as at 31 March 2012	262,836,052	551,144,625	126,903,567	-	940,884,244
Carrying amount as at 31 March 2012	1,390,013,376	612,475,299	40,404,066	25,059,184	2,067,951,925

The most significant values included in the caption “Tangible assets in progress” refer to the following projects:

	31 March 2013	31 March 2012
Refurbishment and expansion of stores located in Portugal	18,914,579	13,538,648
Refurbishment and expansion of stores located in Spain	354,685	2,082,704
Projects of stores for which advance payments were made	8,274,617	9,185,528
Others	390,728	252,304
	27,934,609	25,059,184

8 INTANGIBLE ASSETS

During the three months period ended at 31 March 2013 and 2012, movements in Intangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Intangible assets			Total intangible assets
	Patents and other similar rights	Others	Intangible assets in progress	
Gross assets				
Opening balance as at 1 January 2013	102,405,406	183,726,252	21,301,926	307,433,584
Acquisitions	26,958	-	4,078,914	4,105,872
Disposals	(18,010)	(2,274)	(215,964)	(236,248)
Exchange rate effect	5,754	27,620	-	33,374
Transfers	76,471	1,728,161	(1,895,879)	(91,247)
Closing balance as at 31 March 2013	102,496,579	185,479,759	23,268,997	311,245,335
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2013	22,254,148	130,556,813	-	152,810,961
Depreciation and impairment losses of the period	701,558	4,148,884	-	4,850,442
Disposals	(18,010)	(2,274)	-	(20,284)
Exchange rate effect	1,946	12,632	-	14,578
Transfers	(9,676)	(2,576)	-	(12,252)
Closing balance as at 31 March 2013	22,929,966	134,713,479	-	157,643,445
Carrying amount as at 31 March 2013	79,566,613	50,766,280	23,268,997	153,601,890

	Intangible assets			Total intangible assets
	Patents and other similar rights	Others	Intangible assets in progress	
Gross assets				
Opening balance as at 1 January 2012	101,358,773	172,809,327	15,500,704	289,668,804
Acquisitions	78,609	19,216	4,452,870	4,550,695
Disposals	(183,328)	(22,005)	(44,094)	(249,427)
Exchange rate effect	3,169	10,414	-	13,583
Transfers	78,833	4,632,607	(4,566,571)	144,869
Closing balance as at 30 March 2012	101,336,056	177,449,559	15,342,909	294,128,524
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2012	19,148,056	114,163,082	-	133,311,138
Depreciation and impairment losses of the period	853,418	4,968,485	-	5,821,903
Disposals	(178,108)	(926)	-	(179,034)
Exchange rate effect	70	(753)	-	(683)
Transfers	-	732	-	732
Closing balance as at 31 March 2012	19,823,436	119,130,620	-	138,954,056
Carrying amount as at 31 March 2012	81,512,620	58,318,939	15,342,909	155,174,468

The value of "Intangible assets in progress" relates mainly to IT projects and computer software development.

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 2012).

9 GOODWILL

During the period ended at 31 March 2013 and 31 December 2012, movements in "Goodwill", as well as in corresponding impairment losses, were made up as follows:

	31 March 2013	31 December 2012
Gross value:		
Opening balance	501,821,163	501,821,163
Increases	-	-
Closing balance	501,821,163	501,821,163
Accumulated impairment losses:		
Opening balance	2,586,676	2,586,676
Increases	-	-
Closing balance	2,586,676	2,586,676
Carrying amount	499,234,487	499,234,487

10 OTHER INVESTMENTS

As at 31 March 2013 and 2012 movements in this caption can be detailed as follows:

	31 March 2013	31 March 2012
Other investment		
Opening balance as at 1 January	862,387	3,059,200
Increases in the period	23	-
Decreases in the period	(856,438)	(410,679)
Closing balance as at 31 March	5,972	2,648,521
Accumulated impairment losses	-	-
	<u>5,972</u>	<u>2,648,521</u>
Derivative financial instruments		
Fair value as at 1 January	30,341	2,797,069
Increase/(Decrease) in fair value	1,359,305	(2,644,936)
Fair value as at 31 March (Note 18)	<u>1,389,646</u>	<u>152,133</u>
Total of other investments	<u>1,395,617</u>	<u>2,800,654</u>

11 OTHER NON-CURRENT ASSETS

As at 31 March 2013 and 31 December 2012, "Other non-current assets" are detailed as follows:

	31 March 2013	31 December 2012
Loans granted to related parties	9,449,742	18,976,002
Accumulated impairment losses in loans granted to related parties (Note 22)	(1,000,000)	(1,000,000)
	<u>8,449,742</u>	<u>17,976,002</u>
Trade accounts receivable and other debtors		
Cautions (a)	5,873,848	5,919,711
Legal deposits (b)	1,031,317	973,963
Recognition of the value to be received Carrefour (c)	9,959,460	9,468,476
Amount receivable for selling the Modelo Cont.Seguros	2,363,976	2,344,124
	<u>19,228,601</u>	<u>18,706,274</u>
Accumulated impairment losses in other debtors (Note 22)	(2,363,976)	(2,344,124)
	<u>16,864,625</u>	<u>16,362,150</u>
Other non-current assets	58,250	91,662
	<u>25,372,617</u>	<u>34,429,814</u>

"Loans granted to related parties" mainly refer to MDS SGPS, SA 8,449,792 (17,971,001 euro as at 31 December 2012). These loans bear interests at usual market rates and do not have a defined maturity.

Most significant values included in "Trade accounts receivable and other debtors" refer to:

- a) Amounts related with guarantees of lease contracts in group stores located in Spain, which have not matured until this date;
- b) Amounts related to legal deposits made by a Brazilian subsidiary, for which are recorded the correspondent liabilities in the caption "Other non-current liabilities" (Note 19), with no defined maturity;
- c) As a result of agreements signed in 2005 by former subsidiary - Sonae Distribuição Brazil, SA (sold to Wal-Mart in 2005) with Carrefour Comércio e Indústria Ltda, Sonae Investimentos assumed the 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 9.9 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 was presented to Sonae, or proof of necessity of carrying out such costs for the licensing process as established on the mentioned agreement.

It is the understanding of the Board of Directors and the Group attorneys that the amount paid will be recovered. The company has already started the legal proceedings against Carrefour Comércio e Indústria, Ltda. to recover the above mentioned amount. It's the Board of Directors and the Group attorneys understanding that the amount is recoverable, since Carrefour has never proved the existence of the costs that it claims and which validate the usage of the above mentioned warranty, or through the warranty expiration date (according with Brazilian law).

According to Group attorneys, the amount improperly received by Carrefour for which a reimbursement will be requested (25,340,145.80 Brazilian real), will earn interests at the SELIC rate, and it is expected that the legal process will last up to 7 years.

12 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 31 March 2013 and 31 December 2012, "Trade accounts receivable and other current assets" are made up as follows:

	31 March 2013	31 December 2012
Trade accounts receivable	39,067,278	34,481,523
Taxes recoverable	61,214,138	63,826,930
Granted loans to related companies	6,468,606	8,423,538
Other debtors		
Trade suppliers - debtor balances	35,142,803	30,578,619
Credit sales to third parties	1,383,028	1,389,623
Special regime for settlement of tax and social security debts	12,047,569	12,047,569
VAT recoverable on real estate assets	1,143,779	1,143,779
Accounts receivable from the disposal of tangible fixed assets	692,982	915,522
Other debtors	11,967,369	11,882,482
	<u>62,377,530</u>	<u>57,957,594</u>
Other current assets		
Commercial discounts	32,511,526	30,490,883
Interests to be received	1,464,465	1,141,142
Commissions to be received	1,478,108	1,926,548
Prepayments - Rents	6,190,414	6,687,441
Condominiums management fee's	1,520,943	1,490,358
Insurance premiums paid in advance	4,688,875	5,076,606
Insurance indemnities	7,506,031	7,423,141
Software licenses	1,679,313	1,460,671
Other current assets	7,234,223	8,468,485
	<u>64,273,898</u>	<u>64,165,275</u>
Accumulated impairment losses (Note 22)	<u>(18,327,137)</u>	<u>(17,827,303)</u>
	<u>215,074,313</u>	<u>211,027,557</u>

13 DEFERRED TAX

Deferred tax assets and liabilities as at 31 March 2013 and 31 December 2012 are as follows, taking into consideration its temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Difference between fair value and acquisition cost	3,779,408	3,779,408	30,169,039	30,285,857
Amortisation and depreciation	123,109	117,928	72,541,583	71,619,715
Provisions and impairment losses not accepted for tax purposes	18,120,178	19,872,171	-	-
Write-off of tangible and intangible assets	2,933,905	3,340,298	-	-
Valuation of hedging derivatives	6,715	107,198	459,236	48,946
Amortisation of goodwill for tax purposes	-	-	24,081,055	23,732,055
Revaluation of tangible assets	-	-	1,694,345	1,727,983
Tax losses carried forward	103,371,482	93,593,647	-	-
Reinvested capital gains/(losses)	-	-	967,929	1,000,609
Others	2,784,335	2,304,700	1,597,611	1,698,810
	<u>131,119,132</u>	<u>123,115,350</u>	<u>131,510,798</u>	<u>130,113,975</u>

As at 31 March 2013 and 31 December 2012, and in accordance with tax statements presented by companies that recorded deferred tax assets arising from tax losses carried forward and using exchange rates effective at that time, tax losses carried forward can be summarized as follows:

	31 March 2013			31 December 2012		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use						
Generated in 2007	1,223,112	305,778	2013	1,223,112	305,778	2013
Generated in 2008	1,220,020	305,005	2014	1,219,236	304,808	2014
Generated in 2009	2,739	685	2015	3,523	881	2015
Generated in 2010	99,670	24,918	2014	99,670	24,918	2014
Generated in 2011	273,600	68,400	2015	286,255	71,564	2015
Generated in 2012	87,055	21,764	2017	87,055	21,764	2017
Generated in 2013	29,422,953	7,355,737	2018	-	-	
	<u>32,329,149</u>	<u>8,082,287</u>		<u>2,918,851</u>	<u>729,713</u>	
With a time limit different from the above mentioned	317,630,652	95,289,195		309,546,450	92,863,934	
	<u>349,959,801</u>	<u>103,371,482</u>		<u>312,465,301</u>	<u>93,593,647</u>	

As at 31 March 2013 and 31 December 2012, deferred tax assets resulting from tax losses were assessed and only recognized to the extent it was probable that sufficient taxable profits will be available in the future against which the deferred tax assets can be used, or when taxable temporary differences are recognized by the same entity and expected to reverse in the same period. This assessment was based on business plans of Sonae Investimentos companies, which are periodically reviewed and updated, and on identified and available tax planning opportunities.

As at 31 March 2013 tax losses carried forward, have not originated deferred tax assets for prudential reasons. These may be summarized as follows:

	31 March 2013			31 December 2012		
	Tax losses carried forward	Deferred tax credit	Time limit	Tax losses carried forward	Deferred tax credit	Time limit
With limited time use						
Generated in 2007	38,306	9,577	2013	60,805	15,202	2013
Generated in 2008	3,032,565	758,142	2014	3,135,429	783,858	2014
Generated in 2009	5,302,815	1,325,703	2015	5,302,815	1,325,703	2015
Generated in 2010	5,386,907	1,346,727	2014	5,386,907	1,346,727	2014
Generated in 2011	4,292,265	1,073,066	2015	4,292,265	1,073,066	2015
Generated in 2012	3,557,841	889,460	2017	3,557,841	889,460	2017
Generated in 2013	843,419	210,855	2018	-	-	
	<u>22,454,118</u>	<u>5,613,530</u>		<u>21,736,062</u>	<u>5,434,016</u>	
Without limited time use	13,105,307	4,455,804		11,625,306	3,952,604	
With a time limit different from the above mentioned	26,434,575	7,930,372		21,316,027	6,394,808	
	<u>61,994,000</u>	<u>17,999,706</u>		<u>54,677,395</u>	<u>15,781,428</u>	

14 CASH AND CASH EQUIVALENTS

As at 31 March 2013 and 31 December 2012 “Cash and cash equivalents” can be detailed as follows:

	31 March 2013	31 December 2012
Cash at hand	6,817,147	6,964,521
Bank deposits	154,836,924	115,130,218
Treasury applications	20,015,649	40,099,667
Cash and cash equivalents on the balance sheet	<u>181,669,720</u>	<u>162,194,406</u>
Bank overdrafts (Note 17)	(33,815,227)	(13,211,964)
Cash and cash equivalents on the statement of cash flows	<u>147,854,493</u>	<u>148,982,442</u>

Bank overdrafts, are disclosed in the statement of financial position under Current bank loans.

15 SHARE CAPITAL

As at 31 March 2013, the share capital, which is fully subscribed and paid for, is made up by 1,000,000,000 ordinary shares which do not hold right to any fixed income, with a nominal value of 1 Euro each.

As at 31 March 2013, the subscribed share capital was held as follows:

Entity	%
Sonae, SGPS, S.A.	76.856%
Sonae Investments, BV	13.142%
Sonae Specialized Retail, SGPS, S.A.	10.000%
Libra Serviços, S.A.	0.002%

As at 31 March 2013, Efanor Investimentos S.G.P.S., S.A. and its subsidiaries held 52.48% of the share capital of Sonae, SGPS, S.A.

16 NON-CONTROLLING INTERESTS

Movements in “Non-controlling interests” during the periods ended as at 31 March 2013 and 31 December 2012 are as follows:

	31 March 2013	31 December 2012
Opening balance as at 1 January	85,691,823	75,700,031
Dividends	-	(157,074)
Income distribution	-	(6,015,675)
Increase of capital and premium on subsidiaries	-	1,166,629
Optional entries of capital	-	15,000,000
Others	417,054	22,482
Profit for the period attributable to non-controlling interests	257,927	(24,570)
Closing balance	<u>86,366,804</u>	<u>85,691,823</u>

17 LOANS

As at 31 March 2013 and 31 December 2012, “Loans” are made up as follows:

	31 March 2013		31 December 2012	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bank loans				
Sonae Investimentos, SGPS, S.A. - commercial paper	117,500,000	349,500,000	28,500,000	147,500,000
Subsidiary of Sonae Investimentos	10,000,000	65,000,000	10,000,000	65,000,000
Others	3,500,038	4,833,678	3,500,038	6,500,345
	<u>131,000,038</u>	<u>419,333,678</u>	<u>42,000,038</u>	<u>219,000,345</u>
Bank overdrafts (Note 14)	33,815,227	-	13,211,964	-
Up-front fees beard with the issuance of borrowings	(36,153)	(484,113)	(36,153)	(541,996)
Bank loans	<u>164,779,112</u>	<u>418,849,565</u>	<u>55,175,849</u>	<u>218,458,349</u>
Bonds				
Bonds Sonae Distribuição / 2007 / 2015	-	200,000,000	-	200,000,000
Bonds Sonae Distribuição / 2007 / 2015	155,000,000	155,000,000	155,000,000	155,000,000
Bonds Sonae Distribuição 2009 / 2014	18,000,000	-	16,000,000	10,000,000
Bonds Sonae Investimentos 2012 / 2017	-	170,000,000	-	170,000,000
Up-front fees beard with the issuance of borrowings	(67,609)	(2,075,692)	(99,218)	(2,261,608)
Bonds	<u>172,932,391</u>	<u>522,924,308</u>	<u>170,900,782</u>	<u>532,738,392</u>
Other loans	26,974	90,166	33,466	90,166
Derivative instruments (Note 18)	36,953	-	953,531	-
Other loans	<u>63,927</u>	<u>90,166</u>	<u>986,997</u>	<u>90,166</u>
Obligations under finance leases	2,642,072	9,216,595	3,383,796	9,942,240
	<u>340,417,502</u>	<u>951,080,634</u>	<u>230,447,424</u>	<u>761,229,147</u>

At 31 March 2013, Sonae Investimentos has agreed lines of credit and commercial paper amounting to 830 million euro, of which 230 million euro with firm commitments with maturity not exceeding one year and 548 million euro with firm commitments with maturity over 1 year.

Under the above mentioned lines of credit and commercial paper programs with firm commitments, the Group has 277 million euro credit facilities available to meet its liquidity requirements.

The average interest rate at 31 March 2013 of bonds and loans was 2.35% (2.50% on 31 December 2012).

The derivative instruments are recorded at fair value (Note 18).

The repayment schedule of the nominal value of borrowings (including bank loans and obligations under finance leases) is summarized as follows:

	31 March 2013	31 December 2012
N+1	340,484,310	229,629,264
N+2	88,842,818	58,633,624
N+3	415,548,638	417,084,216
N+4	351,623,115	190,541,370
N+5	96,151,995	96,149,353
After N+5	<u>1,473,873</u>	<u>1,624,188</u>
	<u>1,294,124,749</u>	<u>993,662,015</u>

The maturities above were estimated in accordance with the contractual terms of loans and contracts.

18 DERIVATIVES

Exchange rate derivatives

In what concerns financial risk management policy, Sonae Investimentos uses exchange rate derivatives, essentially to hedge future cash flows.

As at 31 March 2013, the fair value of the exchange rate derivatives, calculated taking into consideration the present market value of equivalent financial instruments, is estimated as follows:

	31 March 2013	31 December 2012
Assets (Note 10)	1,389,646	30,341
Liabilities (Note 17)	<u>(36,953)</u>	<u>(953,531)</u>
	<u>1,352,693</u>	<u>(923,190)</u>

Gains or losses for the period arising from changes in the fair value of derivatives amounting to 1,352,693 euro ((923,190) euro at 31 December 2012) were recorded under the caption "Hedging Reserve" of Comprehensive Income, when considered hedging instruments and in income statement under the caption "Other expenses" when considered as fair value hedging.

Interest rate derivatives

As at 31 March 2013, the Group had no financial instrument derivative on the interest rate.

19 OTHER NON-CURRENT LIABILITIES

As at 31 March 2013 and 31 December 2012, the caption “Other non-current liabilities” was made up as follows:

	31 March 2013	31 December 2012
Shareholders loans	405,055,385	404,631,259
Tangible fixed assets suppliers	1,125,000	1,137,500
Other non-current liabilities	2,618,256	2,576,894
Share based payments (Note 20)	1,658,135	2,655,169
Deferred revenue on the sale of the extended warranties	17,811,677	14,550,263
Accruals and deferrals	3,837,642	3,958,567
Other non-current liabilities	432,106,095	429,509,652

The caption “Shareholders loans” includes:

-A subordinate bond loan, with a fixed interest rate, repayable after 10 years issued by Sonae Investimentos, SGPS, SA fully subscribed. This loan was fully subscribed and paid for by Sonae SGPS, SA on 28 December 2010, amounting to 400 million euro corresponding to 8,000 bonds with a nominal value of 50,000 euro each. The fair value of this loan on 31 March 2013 is 42,811 euro (42,606 euro as at 31 December 2012) per obligation having been determined based on discounted cash flows method;

-The amount payable to participating companies refers to a shareholders’ loan granted by a minority shareholder to a subsidiary that bears interest at usual market rate. The fair value of this loan is similar to its book value, with no defined maturity.

As at 31 March 2013, the caption “Other non-current liabilities” includes 839,007 euro (797,645 euro as at 31 December 2012) mainly refers to the estimated amounts to fulfil the legal and tax obligations of a Brazilian subsidiary which were considered appropriate to face up to future losses on lawsuits and for which legal deposits exist, which are recorded under the caption “Other non-current assets” (Note 11), with no defined maturity.

20 SHARE BASED PAYMENT PLANS

In 2013 and in previous years, Sonae Investimentos Group granted deferred performance bonuses to its directors and eligible employees. These are based on shares to be acquired at nil cost or with discount, three years after they were attributed to the employee. The purchase can be exercised during the period between the third anniversary of the grant date and the end of that year. The company has the choice to settle its responsibilities in cash instead of shares. The option can only be exercised if the employee still works for Sonae Group on the vesting date.

Liabilities arising from deferred performance bonuses as at 31 March 2013 and 31 December 2012 are made up as follows:

	Grant year	Vesting year	Number of participants	Number of shares		Fair Value	
				31 March 2013	31 December 2012	31 March 2013	31 December 2012
Shares							
	2010	2013	4*	618,396	729,799	510,859	501,372
	2011	2014	52	2,837,150	3,131,398	2,249,672	2,151,270
	2012	2015	59	4,754,979	5,079,345	3,616,894	3,489,510
	2013	2016	61	2,637,060	-	1,883,048	-
Total				10,847,585	8,940,542	8,260,473	6,142,152

* In December 2012, some Group companies paid this plan in advanced;

As at 31 March 2013 and 31 December 2012 the financial statements include the following amounts corresponding to the period elapsed between the date of granting and those dates for each deferred bonus plan, which has not yet vested:

	31 March 2013	31 December 2012
Staff costs	705,532	3,417,392
Recorded in previous years	3,130,910	(260,851)
	3,836,442	3,156,541
Other non-current liabilities (Note 19)	1,658,135	2,655,169
Other current liabilities (Note 21)	2,178,307	501,372
	3,836,442	3,156,541

The share based payment plan costs are recognized during the years between the grant and vesting date as staff costs.

21 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 31 March 2013 and 31 December 2012 the caption "Trade creditors and other current liabilities" can be detailed as follows:

	31 March 2013	31 December 2012
Trade creditors	783,765,771	1,090,451,413
Taxes payable	46,540,350	47,866,681
Other creditors		
Tangible asset suppliers	17,438,968	49,507,973
Related undertakings	40,000,000	377,748
Other debts	46,325,483	42,591,281
	103,764,451	92,477,002
Other current liabilities		
Holiday pay and bonuses	87,099,383	88,329,450
Interest payable	15,864,141	4,934,351
Marketing expenses	10,498,589	13,825,089
Other external supplies and services	36,454,249	40,786,512
Accrued income - rents	1,806,023	2,643,727
Real Estate Municipality tax	3,454,451	3,276,643
Share based payments (Note 20)	2,178,307	501,372
Others	11,411,810	9,096,268
	168,766,954	163,393,412
	1,102,837,526	1,394,188,508

The caption "Other debts" includes:

- 22,672,908 euro (22,632,350 euro as at 31 December 2012), of attributed discounts not yet redeemed related to loyalty card "Cartão Cliente";
- 11,622,482 euro (8,844,988 euro as at 31 December 2012) related to means of payments owned by clients as vouchers, gift cards and discount tickets owned by clients; and
- 5,475,572 euro (5,208,150 euro as at 31 December 2012) related to amounts payable to Sonae Distribuição Brasil, SA buyer as a result of responsibilities assumed with that entity.

22 PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in "Provisions and impairment losses", for the three months period ended as at 31 March 2013 and 2012, were as follows:

Caption	Balance as at 1 January 2013	Increase	Decrease	Balance as at 31 March 2013
Accumulated impairment losses on investments	1,101,337	-	-	1,101,337
Accumulated impairment losses on intangible assets	1,496,933	-	-	1,496,933
Accumulated impairment losses on other non current assets (Note 11)	3,344,124	19,852	-	3,363,976
Accumulated impairment losses on trade accounts receivable and other debtors (Note 12)	17,827,303	1,811,338	(1,311,504)	18,327,137
Accumulated impairment losses on inventories	43,160,752	69,958	(5,644,958)	37,585,752
Non current provisions	46,471,233	1,266,476	(929,311)	46,808,398
Current provisions	2,228,330	2,600,000	(700,000)	4,128,330
	<u>115,630,012</u>	<u>5,767,624</u>	<u>(8,585,773)</u>	<u>112,811,863</u>

Caption	Balance as at 1 January 2012	Increase	Decrease	Balance as at 31 March 2012
Accumulated impairment losses on intangible assets	1,496,933	-	-	1,496,933
Accumulated impairment losses on other non current assets	1,450,000	-	-	1,450,000
Accumulated impairment losses on trade accounts receivable and other debtors	24,335,766	1,653,038	(3,583,148)	22,405,656
Accumulated impairment losses on inventories	33,972,326	1,568,194	(649,527)	34,890,993
Non current provisions	35,325,262	10,638	(793,959)	34,541,941
Current provisions	2,249,330	-	-	2,249,330
	<u>98,829,617</u>	<u>3,231,870</u>	<u>(5,026,634)</u>	<u>97,034,853</u>

The caption non-current provisions includes 25,690,047 euro (24,423,571 euro as at 31 December 2012) relating to non-current contingencies assumed by the company, when selling its subsidiary Sonae Distribuição Brasil, S.A. in 2005. This provision is being used as costs are incurred and its recorded taking into account the best estimate of costs to be incurred which results from a significant number of civil and labour lawsuits of reduced amount.

The caption non-current provisions and the movement in the period in this caption, also includes the estimated liabilities incurred by the Group on the sale of warranty extension programs on products traded by the Specialised Retail operating segment in the amount of 18,387,509 euro (19,316,820 euro as at 31 December 2012). These extensions are granted for a period of one to three years after the end of legal mandatory warranty provided by the producers.

23 CONTINGENT ASSETS AND LIABILITIES

As at 31 March 2013 and 31 December 2012, the major “Contingent liabilities” were guarantees given, which can be detailed as follows:

	31 March 2013	31 December 2012
Guarantees given:		
on tax claims	336,505,180	300,501,734
on municipal claims	6,047,992	6,095,992
others	23,323,966	26,207,255
Securities provided to subsidiaries (a)	172,973,984	172,973,984

a) Guarantees given to Tax Authorities in favor of subsidiaries to defer tax claims.

The amount of guarantees related to tax claims include 332.7 million euro (296.7 million euro as at 31 December 2012) related to appeals against additional corporate income tax assessments, as well as guarantees amounting to 166.4 million euro related to VAT proceedings (166.4 million euro as at 31 December 2012).

Food and specialised based retail subsidiaries of the Company, granted guarantees in favour of the Portuguese Tax Administration, associated with tax claims for VAT, amounting to 193.9 million euro (193.9 million euro as at 31 December 2012) related to the period from 2004 to 2008, for which the Company has presented, or has the intention of presenting, a tax appeal. Portuguese tax authorities claim that the Company should have invoiced VAT related to promotional discounts invoiced to suppliers which depend on the purchases made by the Group during the year, as it considers that the discounts correspond to services rendered by the company. Tax authorities also claim that the company should not have deducted VAT from discount vouchers used by its non-corporate clients.

In concern to the Guarantees granted the most relevant tax claims refer to: I) 60 million euro as a result of a tax appeal presented by Sonae concerning an additional tax assessment by Tax authorities, relating to 31 December 2005, following the correction of taxable income for that period as Tax authorities did not accept the recognition of tax losses incurred after the liquidation of a subsidiary of Sonae Investimentos, since it considered that the cover of losses in that subsidiary should not be part of the cost of acquisition of that investment, which is not in accordance with previous assessments of Tax Authorities; and II) the amount of 50 million euro, following a tax appeal presented by the Company concerning additional tax assessments made by Tax authorities, relating to 31 December 2002, which refer to the non-acceptance by Tax authorities of tax losses related to the sale and liquidation of a subsidiary of the Group.

The caption “Guarantees given on tax claims” also includes a granted guarantee on a tax claim of a subsidiary in Brazil of approximately 25.5 million euro (65.6 million Brazilian real), which is being judged by tax court, and the difference refers to accruals, (65.6 million Brazilian real as at 31 December 2012).

In addition to the Guarantees disclosed above 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 March 2013, 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 (26 million euro) related to programmes for the Brazilian State of tax recovery amount to near 39.3 million euro (39.3 million euro as at 31 December 2012).

Furthermore, there are other tax lawsuits totalling 61.3 million euro (61.3 million euro as at 31 December 2012) for which the Board of Directors, based on the lawyers' assessment, understands will not imply future losses to the old subsidiary.

No provision has been recognized to face up to risks arising from events related to guarantees given, as the Board of Directors considers that no liabilities will result to Sonae Investimentos.

24 RELATED PARTIES

Balances and transactions with related parties are detailed as follows:

Transactions	Sales and services rendered		Purchases and services obtained	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Parent company	214,144	230,229	633,303	267,211
Jointly controlled companies	295,321	340,752	927,779	968,242
Associated companies	6,920,883	7,574,140	36,826	38,868
Other related parties ⁽¹⁾	14,641,066	13,856,500	14,120,075	14,964,208
	<u>22,071,414</u>	<u>22,001,621</u>	<u>15,717,983</u>	<u>16,238,529</u>

Transactions	Interest income		Interest expenses	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Parent company	-	-	8,465,313	8,090,718
Jointly controlled companies	104,402	74,165	-	-
Associated companies	142,651	285,778	-	-
Other related parties ⁽¹⁾	-	-	1,093,189	230,492
	<u>247,053</u>	<u>359,943</u>	<u>9,558,502</u>	<u>8,321,210</u>

Balances	Accounts receivable		Accounts payable	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Parent company	196,365	404,416	43,962,816	2,306,676
Jointly controlled companies	445,258	315,594	532,515	405,529
Associated companies	6,580,893	6,039,723	300,795	412,093
Other related parties ⁽¹⁾	16,568,220	18,464,066	18,519,597	22,117,155
	<u>23,790,736</u>	<u>25,223,799</u>	<u>63,315,723</u>	<u>25,241,453</u>

Balances	Loans			
	Obtained		Granted	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Parent company (Note 19)	347,400,000	347,400,000	-	-
Jointly controlled companies	-	-	6,450,000	7,939,822
Associated companies	-	-	8,460,373	19,451,742
Other related parties ⁽¹⁾	57,216,289	57,216,289	-	-
	<u>404,616,289</u>	<u>404,616,289</u>	<u>14,910,373</u>	<u>27,391,564</u>

- (1) Other related parties are considered to be related party affiliates or companies under joint control of Efanor SGPS, SA that are not included in Sonae Investimentos, including companies belonging to the Sonae Group, Sonae Indústria and Sonae Capital and minority shareholders of subsidiaries and affiliates of the Group.

The amounts recorded as loans granted from other relating parties represent borrowings from shareholders of subsidiary companies which bear interests at market rates.

Granted loans to associated companies, refer to values of loans granted to associate MDS, SGPS, SA 8,449,742 euro, (18,451,742 euro as at 31 December 2012).

25 INCOME TAX

Income tax for the three months period ended on 31 March 2013 and 2012 is detailed as follows:

	31 March 2013	31 March 2012
Current tax	4,966,824	4,228,249
Deferred tax	(7,121,076)	(8,160,182)
	<u>(2,154,252)</u>	<u>(3,931,933)</u>

26 EARNINGS PER SHARE

Earnings per share for the three months period ended on 31 March 2013 and 2012 were calculated taking into consideration the following amounts:

	31 March 2013	31 March 2012
Net profit		
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	(9,415,029)	(16,408,486)
Net profit taken into consideration to calculate diluted earnings per share	(9,415,029)	(16,408,486)
Number of shares		
Weighted average number of shares used to calculated basic earnings per share	900,000,000	900,000,000
Weighted average number of shares used to calculated diluted earnings per share	900,000,000	900,000,000
Earnings per share (basic and diluted)	<u>(0.010461)</u>	<u>(0.018232)</u>

On 31 March 2013 and 2012 there is no dilutive effect on the number of shares outstanding.

27 SEGMENT INFORMATION

The contribution of the main segments for the three months period ended on 31 March 2013 and 2012 can be detailed as follows:

	Sonae MC	Sonae SR	Sonae RP	Eliminations and Others	Total
31 March 2013					
Turnover	773,866,993	264,476,899	30,524,854	(21,820,162)	1,047,048,584
Amortisation, provisions and impairment losses	21,755,227	21,186,700	7,661,916	1,181,783	51,785,626
EBIT direct	19,644,612	(33,003,530)	19,553,151	2,994,067	9,188,300
Invested capital	540,073,804	348,115,698	1,325,211,407	47,818,245	2,261,219,153
Sales area [000 m ²]	555	409	-	62	1,027

	Sonae MC	Sonae SR	Sonae RP	Eliminations and Others	Total
31 March 2012					
Turnover	743,062,433	282,241,704	29,619,967	(23,671,306)	1,031,252,797
Amortisation, provisions and impairment losses	22,272,886	15,320,470	7,588,348	995,062	46,176,766
EBIT direct	11,957,610	(33,144,139)	19,250,258	1,968,195	31,924
Invested capital	554,121,191	457,657,212	1,350,350,788	101,132,418	2,463,261,609
Sales area [000 m ²]	549	414	-	63	1,025

Sonae MC

Includes the contribution of Group's activity related with the insignias of food based retail (Continente, Bom Bocado, Wells and Book.it) and fuels.

Sonae SR

Includes the contribution of Group's activity related with the insignia of non-food retail (Worten, Worten Mobile, Worten Gamer, Sportzone, Loop, Modalfa and Zippy).

Sonae RP

Includes real estate assets owned and managed by Sonae Investimentos, namely commercial galleries associated to units Continente and Continente Modelo.

Others

Include consolidation adjustments and eliminations of intra-group balances and contribution from other companies not included in the previous segments. These values also include the elimination of rents invoiced by the Real Estate Segment to other Segments, presented in the turnover caption.

EBIT

Turnover + Other income – Operational costs + Gains / losses on sales of businesses – Amortisations, provisions and impairment losses.

Direct Ebit

EBT + financial result + direct result of shopping centres + others results

Invested Capital

Gross real estate assets + other fixed assets (including Goodwill) - Amortisations and impairment losses + Financial investments + Working capital.

28 APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on 08 May 2013.

The Board of Directors,

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

Nuno Manuel Moniz Trigoso Jordão

Condensed individual financial statements

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED INDIVIDUAL STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013 E 2012 AND 31 DECEMBER 2012

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

ASSETS	Notes	31.March.2013	31.March.2012	31.December.2012
NON-CURRENT ASSETS:				
Tangible assets		47	80	60
Intangible assets		624	3,048	1,225
Investments in affiliated companies	4	2,653,628,614	2,650,119,951	2,653,628,614
Other investments	5	7,378,549	6,948,534	28,070
Other non-current assets	6	1,101,456,533	1,526,253,522	1,092,008,435
Total non-current assets		<u>3,762,464,367</u>	<u>4,183,325,135</u>	<u>3,745,666,404</u>
CURRENT ASSETS:				
Trade accounts receivable and other current assets	7	331,218,931	265,943,717	214,627,839
Cash and cash equivalents	8	70,263,998	2,263,519	94,502,364
Total current assets		<u>401,482,929</u>	<u>268,207,236</u>	<u>309,130,203</u>
TOTAL ASSETS		<u>4,163,947,296</u>	<u>4,451,532,371</u>	<u>4,054,796,607</u>
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	9	1,000,000,000	1,000,000,000	1,000,000,000
Reserves and retained earnings		1,295,076,026	1,329,382,832	1,329,382,832
Profit for the period		10,224,359	19,523,666	5,693,194
TOTAL EQUITY		<u>2,305,300,385</u>	<u>2,348,906,498</u>	<u>2,335,076,026</u>
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Loans	10	875,747,099	875,114,249	685,223,377
Other non-current liabilities	11	400,000,000	400,000,000	400,000,000
	5	98	784	237
Total non-current liabilities		<u>1,275,747,197</u>	<u>1,275,115,033</u>	<u>1,085,223,614</u>
CURRENT LIABILITIES:				
Loans	10	302,437,238	396,238,080	202,728,175
Trade creditor and other current liabilities	12	280,462,476	431,272,760	431,768,792
Total current liabilities		<u>582,899,714</u>	<u>827,510,840</u>	<u>634,496,967</u>
TOTAL EQUITY AND LIABILITIES		<u>4,163,947,296</u>	<u>4,451,532,371</u>	<u>4,054,796,607</u>

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

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED INDIVIDUAL INCOME STATEMENT FOR THE PERIODS ENDED 31 MARCH 2013 AND 2012

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

(Amounts expressed in euro)

	Notes	31.March.2013	31.March.2012
Services rendered		450,000	463,730
Gains or losses on investments	15	19,921,111	24,646,376
Financial income	16	5,997,256	13,562,828
Other income		167,804	69,092
External supplies and services		(1,018,434)	(507,479)
Staff costs		(11,239)	(7,813)
Depreciation and amortisation		(607)	(614)
Provisions and impairment losses		(19,852)	-
Financial expense	16	(18,111,042)	(20,101,007)
Other expenses		(222,222)	(301,909)
Profit/(Loss) before taxation		<u>7,152,775</u>	<u>17,823,204</u>
Taxation		<u>3,071,584</u>	<u>1,700,462</u>
Profit/(Loss) after taxation		<u>10,224,359</u>	<u>19,523,666</u>
Profit/(Loss) per share	17	<u>0.0114</u>	<u>0.0217</u>

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

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SACONDENSED INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31 MARCH 2013 AND 2012

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

(Amounts expressed in euro)

	<u>31.March.2013</u>	<u>31.March.2012</u>
Net Profit / (Loss) for the period	10,224,359	19,523,666
Total comprehensive income for the period	<u>10,224,359</u>	<u>19,523,666</u>

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

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS ENDED AS AT 31 MARCH 2013 AND 2012

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

(Amounts expressed in euro)

	Reserves and retained earnings				Net Profit/(Loss)	Total
	Share capital	Legal reserve	Other reserves	Total reserves and retained earnings		
Balance as at 1 January 2012	1,000,000,000	139,614,881	1,194,909,392	1,334,524,273	14,858,559	2,349,382,832
Total comprehensive income for the period	-	-	-	-	19,523,666	19,523,666
Appropriation of profit of 2011:						
Transfer to legal reserves and other reserves	-	742,928	-	742,928	(742,928)	-
Dividends distributed	-	-	(5,884,369)	(5,884,369)	(14,115,631)	(20,000,000)
Balance as at 31 March 2012	<u>1,000,000,000</u>	<u>140,357,809</u>	<u>1,189,025,023</u>	<u>1,329,382,832</u>	<u>19,523,666</u>	<u>2,348,906,498</u>
Balance as at 1 January 2013	1,000,000,000	140,357,809	1,189,025,023	1,329,382,832	5,693,194	2,335,076,026
Total comprehensive income for the period	-	-	-	-	10,224,359	10,224,359
Appropriation of profit of 2012:						
Transfer to legal reserves and other reserves	-	284,660	-	284,660	(284,660)	-
Dividends distributed	-	-	(34,591,466)	(34,591,466)	(5,408,534)	(40,000,000)
Balance as at 31 March 2013	<u>1,000,000,000</u>	<u>140,642,469</u>	<u>1,154,433,557</u>	<u>1,295,076,026</u>	<u>10,224,359</u>	<u>2,305,300,385</u>

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

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED INDIVIDUAL STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED 31 MARCH 2013 AND 2012(Translation of the individual financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)*(Amounts expressed in euro)*

	Notes	31.March.2013	31.March.2012
OPERATING ACTIVITIES			
Net cash flow from operating activities (1)		(75,981)	(699,520)
INVESTMENT ACTIVITIES			
Cash receipts arising from:			
Tangible assets		21	-
Interest and similar income		17,934,421	29,954,324
Dividends		-	2,750,000
Loans granted		303,267,984	215,315,492
		<u>321,202,426</u>	<u>248,019,816</u>
Cash payments arising from:			
Tangible assets		-	(492)
Loans granted		(418,374,391)	(202,962,157)
		<u>(418,374,391)</u>	<u>(202,962,649)</u>
Net cash used in investment activities (2)		<u>(97,171,965)</u>	<u>45,057,167</u>
FINANCING ACTIVITIES			
Cash receipts arising from:			
Loans obtained		1,434,812,976	1,547,200,150
		<u>1,434,812,976</u>	<u>1,547,200,150</u>
Cash payments arising from:			
Loans obtained		(1,364,584,076)	(1,707,389,371)
Interest and similar charges		(5,896,774)	(14,063,564)
		<u>(1,370,480,850)</u>	<u>(1,721,452,935)</u>
Net cash used in financing activities (3)		<u>64,332,126</u>	<u>(174,252,785)</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(32,915,820)	(129,895,138)
Cash and cash equivalents at the beginning of the period	8	94,500,637	132,158,313
Cash and cash equivalents at the end of the period	8	<u>61,584,817</u>	<u>2,263,175</u>

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

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

NOTES TO THE CONDENSED INDIVIDUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2013

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

(Amounts expressed in euro)

1 INTRODUCTION

SONAE INVESTIMENTOS, SGPS, SA, “the Company” or “Sonae Investimentos” it’s a Portuguese Corporation, with head-office in Rua João Mendonça nº 529, 4464-501 Senhora da Hora, Matosinhos, Portugal.

The Company’s main activity is the management of shareholdings (Note 4).

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 the annual financial statements for the year ended 31 December 2012.

4 INVESTMENTS

As at 31 March 2013 and 31 December 2012, the investments caption is made up as follows:

Companies	31.March.2013		31.December.2012	
	% held	Final balance	% held	Final balance
Azulino - Imobiliária, SA	100.00%	498,025	100.00%	498,025
Bertimóvel - Sociedade Imobiliária, SA	100.00%	1,565,000	100.00%	1,565,000
Canasta - Empreendimentos Imobiliários, SA	100.00%	112,000	100.00%	112,000
Chão Verde - Sociedade de Gestão Imobiliária, SA	100.00%	1,300,000	100.00%	1,300,000
Citorres - Sociedade Imobiliária, SA	100.00%	477,848	100.00%	477,848
Contimobe - Imobiliária do Castelo de Paiva, SA	100.00%	201,500,000	100.00%	201,500,000
Cumulativa - Sociedade Imobiliária, SA	100.00%	1,445,000	100.00%	1,445,000
Fozimo - Sociedade Imobiliária, SA	100.00%	24,940	100.00%	24,940
Fozmassimo - Sociedade Imobiliária, SA	100.00%	5,300,000	100.00%	5,300,000
Fundo de Investimento Imobiliário Fechado Imosedo	54.55%	64,415,021	54.55%	64,415,021
Fundo de Investimento Imobiliário Imosona Dois	74.94%	108,755,437	74.94%	108,755,437
Igímo - Sociedade Imobiliária, SA	100.00%	220,000	100.00%	220,000
Igíinha - Sociedade Imobiliária, SA	100.00%	1,359,000	100.00%	1,359,000
Imoconti - Sociedade Imobiliária, SA	100.00%	380,000	100.00%	380,000
Imoestrutura - Sociedade Imobiliária, SA	100.00%	24,940	100.00%	24,940
Imomuro - Sociedade Imobiliária, SA	100.00%	660,000	100.00%	660,000
Imoresultado - Sociedade Imobiliária, SA	100.00%	109,736	100.00%	109,736
Imosistema - Sociedade Imobiliária, SA	100.00%	280,000	100.00%	280,000
MDS, SGPS, SA	46.92%	51,000,000	46.92%	51,000,000
MJLF - Empreendimentos Imobiliários, SA	100.00%	190,000	100.00%	190,000
Modelo - Distribuição de Materiais de Construção, SA	50.00%	24,790,614	50.00%	24,790,614
Modelo Hiper Imobiliária, SA	100.00%	10,655,164	100.00%	10,655,164
Modelo.Com - Vendas por Correspondência, SA	100.00%	12,637,016	100.00%	12,637,016
Mundo Vip - Operadores Turísticos, SA	33.34%	-	33.34%	-
Predicomercial - Promoção Imobiliária, SA	100.00%	6,372,293	100.00%	6,372,293
Raso, SGPS, SA	50.00%	15,474,000	50.00%	15,474,000
Selifa - Sociedade de Empreendimentos Imobiliários, SA	100.00%	565,000	100.00%	565,000
Sempre à Mão - Sociedade Imobiliária, SA	100.00%	2,130,558	100.00%	2,130,558
Sesagest - Projectos e Gestão Imobiliária, SA	100.00%	36,677,088	100.00%	36,677,088
Socijofra - Sociedade Imobiliária, SA	100.00%	550,000	100.00%	550,000
Sociloures - Sociedade Imobiliária, SA	100.00%	10,000,000	100.00%	10,000,000
Soflorin, BV	100.00%	257,309,037	100.00%	257,309,037
Sonae - Specialized Retail, SGPS, SA	100.00%	1,050,000,000	100.00%	1,050,000,000
Sonae Capital Brasil, SA	37.00%	7,308,307	37.00%	7,308,307
Sonae Center Serviços II, SA	100.00%	58,032,319	100.00%	58,032,319
Sonae MC - Modelo Continente, SGPS, SA	41.96%	600,000,000	41.96%	600,000,000
Sonaegest - Soc. Gest. de Fundos de Investimentos, SA	40.00%	384,351	40.00%	384,351
Sonaerp - Retail Properties, SA	100.00%	114,495,350	100.00%	114,495,350
Sondis Imobiliária, SA	100.00%	474,940	100.00%	474,940
Sonvecap, BV	100.00%	3,000,000	100.00%	3,000,000
Tlantic Portugal - Sistemas de Informação, SA	100.00%	1,068,316	100.00%	1,068,316
Valor N, SA	100.00%	2,087,315	100.00%	2,087,315
Total		2,653,628,614		2,653,628,614

5 DEFERRED TAX

Deferred tax assets and liabilities as at 31 March 2013 and 31 December 2012 are as follows, split between the different types of temporary differences:

	Assets	
	31.March.2013	31.December.2012
Derivatives	7,355,738	-
Others	22,811	28,070
	<u>7,378,549</u>	<u>28,070</u>
	Liabilities	
	31.March.2013	31.December.2012
Differences between amortisations for accounting and tax purposes	98	237
	<u>98</u>	<u>237</u>

6 OTHER NON-CURRENT ASSETS

As at 31 March 2013 and 31 December 2012 the non-current assets were as follows:

	31.March.2013	31.December.2012
Loans granted	1,101,456,533	1,092,008,435
	<u>1,101,456,533</u>	<u>1,092,008,435</u>

The loans granted have a long term maturity, bear interests at market rates indexed to Euribor and their fair value is similar to their carrying amount.

During 2012 impairment over the loan granted to the associated Mundo Vip – Operadores Turísticos, SA was recognized.

As at 31 March 2013 and 31 December 2012 the other loans granted are no past due or impaired.

7 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 31 March 2013 and 31 December 2012 the non-current assets were as follows:

	31.March.2013	31.December.2012
Trade accounts	318,102	1,688,043
Group companies:		
Short term loans	235,869,515	129,359,208
Interests charged but not received	10,631	18,415,191
Taxes - Special Regime for taxation of groups of companies	30,881,489	26,447,000
Dividends receivable	19,921,111	-
Special regime for payment of tax and social security debts (DL 248-A)	4,778,747	4,778,747
Taxes recoverable	30,726,009	30,428,987
Other current assets	8,713,327	3,510,663
	<u>331,218,931</u>	<u>214,627,839</u>

Loans granted to group companies return interest at variable market rates indexed to Euribor and have a maturity less than one year.

The amount disclosed as 'Special regime for payment of tax and social security debts' relates to taxes claimed from tax authorities, being an understanding of Sonae Investimentos that the result of such claims will favour the Company. Therefore, there was no impairment losses recognized.

There were no past due assets thus no impairment loss was recognized as at 31 March 2013 and 31 December 2012. The fair value of loans granted is similar to its carrying amount.

The caption other current assets includes mainly receivables relating to interest, from loans granted to group companies.

8 CASH AND CASH EQUIVALENTS

As at 31 March 2013 and 31 December 2012, cash and cash equivalents can be detailed as follows:

	31.March.2013	31.December.2012
Cash in hand	550	550
Bank deposits	50,247,799	54,402,147
Other treasury applications	20,015,649	40,099,667
Cash and cash equivalents on the balance sheet	<u>70,263,998</u>	<u>94,502,364</u>
Bank overdrafts (Note 10)	<u>(8,679,181)</u>	<u>(1,727)</u>
Cash and cash equivalents on the cash flow statement	<u>61,584,817</u>	<u>94,500,637</u>

Bank overdrafts are disclosed in the statement of financial position under the caption short term bank loans.

9 SHARE CAPITAL

As at 31 March 2013 and 31 December 2012, the share capital, which is fully subscribed and paid for, is made up by 1,000,000,000 ordinary shares, with a nominal value of 1 euro each.

A subsidiary company (Sonae – Specialized Retail, SGPS, SA) owns 100,000,000 shares of Sonae Investimentos. These shares are considered as treasury shares under the Commercial Companies Code, reason why the underlying rights to these shares are suspended.

As at 31 March 2013 and 31 December 2012, the subscribed share capital was held as follows:

	31.March.2013	31.December.2012
Sonae, SGPS, SA	76.8556%	76.8556%
Sonae Investments BV	13.1419%	13.1419%
Sonae - Specialized Retail, SGPS, SA	10.0000%	10.0000%
Libra Serviços, Sociedade Unipessoal, Lda	0.0025%	0.0025%

10 BORROWINGS

As at 31 March 2013 and 31 December 2012, this caption included the following loans:

	31.March.2013	31.December.2012
Bonds Sonae Distribuição 2007/2015	200,000,000	200,000,000
Bonds Sonae Distribuição Setembro 2007/2015	155,000,000	155,000,000
Bonds Sonae Distribuição 2009/2014	-	10,000,000
Bonds Sonae Investimentos 2012/2017	170,000,000	170,000,000
Up-front fees not yet charged to income statement	(2,075,692)	(2,261,608)
Bond loans	522,924,308	532,738,392
Commercial paper	349,500,000	147,500,000
Other bank loans	3,333,333	5,000,000
Up-front fees not yet charged to income statement	(10,542)	(15,015)
Bank loans	352,822,791	152,484,985
Non-current loans	875,747,099	685,223,377
	31.March.2013	31.December.2012
Bonds Sonae Distribuição 2009/2014	18,000,000	16,000,000
Bonds Sonae Distribuição Setembro 2007/2015	155,000,000	155,000,000
Up-front fees not yet charged to income statement	(67,609)	(99,218)
Bond loans	172,932,391	170,900,782
Commercial paper	117,500,000	28,500,000
Other bank loans	3,333,333	3,333,333
Up-front fees not yet charged to income statement	(7,667)	(7,667)
Bank overdrafts (note 8)	8,679,181	1,727
Bank loans	129,504,847	31,827,393
Current loans	302,437,238	202,728,175

As at 31 March 2013 Sonae Investimentos has agreed lines of credit and commercial paper programs amounting 830 million euro, out of which 202 million with firm commitments with maturity not exceeding one year and 548 million euro with firm commitments with maturity over one year.

Under the above mentioned lines of credit and commercial paper programs with firm commitments, the company had 274 million euro credit facilities available to meet its liquidity requirements.

The interest rate as at 31 March 2013 of the bonds and bank loans was, on average, 2.27% (2.40% as at 31 December 2012).

11 OTHER NON-CURRENTS LIABILITIES

As at 31 March 2013 and 31 December 2012 this caption includes a subordinate bond loan, repayable in 10 years issued by Sonae Investimentos at market conditions. This loan was fully subscribed and paid for Sonae SGPS, SA on 28 December 2010 amounting to 400,000,000 euro, relating 8,000 bonds with nominal value of 50,000 euro each.

At 31 March 2013 the fair value of this bond loan is 42,811 euro (42,606 euro on 31 December 2012) per bond, and was determined based on discounted cash flows method.

12 TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

As at 31 March 2013 and 31 December 2012, this heading is made up as follows:

	<u>31.March.2013</u>	<u>31.December.2012</u>
Trade accounts payable	48,053	37,634
Group company:		
Short term loans	191,444,182	402,548,615
Taxes - Special Regime for taxation of groups of companies	27,017,349	18,872,865
Shareholders	40,000,000	-
Taxes and contributions payable	2,764,471	2,831,463
Other current liabilities	<u>19,188,421</u>	<u>7,478,215</u>
	<u>280,462,476</u>	<u>431,768,792</u>

The caption other current liabilities includes mainly accrued interests not yet due relating to loans obtained.

13 CONTINGENT LIABILITIES

As at 31 March 2013 and 31 December 2012 the contingent liabilities were detailed as follows:

		<u>31.March.2013</u>	<u>31.December.2012</u>
Guarantees rendered:			
related to tax claims awaiting outcome	(a)	302,929,381	268,323,385
related to local and municipal claims awaiting outcome		28,938	28,938
others		10,883,112	10,883,112
Guarantees given in favour of subsidiaries	(b)	62,641,328	62,641,328

a) Includes the amount of 297,750,424 euro (263,144,428 euro as at 31 December 2012) referring to corporate income tax claims awaiting outcome and the amount of 5,178,957 euro (5,178,957 euro as at 31 December 2012) relating to stamp duty claims.

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

No provision has been recognized for these tax additional assessments, to which some guarantees were made, as the Board of Directors expects their outcome to be favorable to the Company with no additional liability.

Following the disposal of a Brazilian subsidiary company, the group guaranteed to that subsidiary company buyer all the losses it will have as consequence of tax additional assessments as it is described in the Note of Contingent Assets and Liabilities in the Consolidated financial statements.

14 RELATED PARTIES

Main balances and transactions with related parties are detailed as follows:

	31.March.2013	31.December.2012
Balance:		
Parent company	27,520	72,094
Subsidiaries	56,622,980	45,931,390
Jointly controlled companies	104,402	139,822
Associated companies	500,111	962,875
Other related parties	-	9,155
Accounts receivable	57,255,013	47,115,336
Parent company	43,547,983	1,439,583
Subsidiaries	36,298,938	19,805,085
Other related parties	1,125	46,827
Accounts payable	79,848,046	21,291,495
Subsidiaries	1,318,881,343	1,195,591,641
Jointly controlled companies	6,450,000	7,800,000
Associated companies	12,994,705	18,976,002
Loans granted	1,338,326,048	1,222,367,643
Parent company	347,400,000	347,400,000
Subsidiaries	191,444,182	402,548,615
Other related parties	52,600,000	52,600,000
Loans obtained	591,444,182	802,548,615
	31.March.2013	31.March.2012
Transactions:		
Subsidiaries	249,999	249,999
Associated companies	200,001	213,731
Services rendered	450,000	463,730
Parent company	457,386	177,168
Subsidiaries	6	-
Associated companies	10,438	9,501
Other related parties	61	218
Purchases and services obtained	467,891	186,887
Parent company	34,425	129
Subsidiaries	132,747	68,515
Associated companies	59	39
Other income	167,231	68,683
Subsidiaries	5,262,629	12,991,381
Jointly controlled companies	104,402	74,165
Associated companies	183,203	285,778
Interest income	5,550,234	13,351,324
Parent company	8,465,313	8,089,258
Subsidiaries	2,504,397	3,369,629
Interest expenses	10,969,710	11,458,887
Subsidiaries	19,921,111	24,489,302
Associated companies	-	157,074
Dividend income	19,921,111	24,646,376

All Sonae, SGPS, S.A. and Efanor Investimentos SGPS, SA subsidiaries, associates and joint ventures are considered related parties and are identified in Consolidated Financial Statements.

During 1st quarter 2013 and 2012 did not occurred any transactions including granted loans with the Company's Directors.

15 INVESTMENT INCOME

As at 31 March 2013 and 2012 investment income is as follows:

	31.March.2013	31.March.2012
Dividends received	19,921,111	24,646,376
	<u>19,921,111</u>	<u>24,646,376</u>

16 FINANCIAL INCOME

As at 31 March 2013 and 2012, net financial expenses are as follows:

	31.March.2013	31.March.2012
Interest receivable		
related to bank deposits	182,647	211,506
related to loans granted	5,530,580	13,331,471
Others	284,029	19,851
Financial income	<u>5,997,256</u>	<u>13,562,828</u>
Interest payable		
related to bank deposits and overdrafts	(1,366,392)	(2,015,917)
related to non convertible bonds	(4,125,353)	(5,223,360)
related to loans obtained	(10,969,770)	(11,458,889)
Others financial expenses		
Up front fees on the issuance of debt	(1,601,458)	(1,360,149)
Other	(48,069)	(42,692)
Financial expenses	<u>(18,111,042)</u>	<u>(20,101,007)</u>

17 EARNINGS PER SHARE

Earnings per share for the periods ended 31 March 2013 and 2012 were calculated taking into consideration the following amounts:

	31.March.2013	31.March.2012
Net Profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	10,224,359	19,523,666
Net profit taken into consideration to calculate diluted earnings per share	10,224,359	19,523,666
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	900,000,000	900,000,000
Weighted average number of shares used to calculate diluted earnings per share	900,000,000	900,000,000
Earnings per share (basic and diluted)	<u>0.0114</u>	<u>0.0217</u>

18 SUBSEQUENT EVENTS

The 2012 profit appropriation has been approved in the Shareholders' General Meeting held on 24th April 2013. Distribution of dividends amounting to 40,000,000.00 euro have been approved, through the allocation of the 2012 results amounting to 5,408,534.28 euro and through the utilization of free reserves amounting 34,591,465.72 euro.

19 APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 8 May 2013.

20 INFORMATION REQUIRED BY LAW

Decree-Law n^{er} 318/94 art. 5th n^{er} 4th

During the period ended as at 31 March 2013 shareholders' loan contracts were signed with the following companies:

Soflorin, BV

During the period ended as at 31 March 2013, treasury application agreements were signed with the following companies:

Imoresultado – Sociedade Imobiliária, SA

Pharmaconcept Actividades em Saúde, SA

Raso, SGPS, SA

Tlantic Portugal - Sistemas de Informação, SA

As at 31 March 2013 amounts owed by subsidiaries can be detailed as follows:

Company	31.March.2013
Azulino - Imobiliária, SA	3,850,830
Bom Momento - Comércio Retalhista, SA	468,656
Bertimóvel - Sociedade Imobiliária, SA	23,842,849
Canasta - Empreendimentos Imobiliários, SA	2,103,864
Chão Verde - Sociedade de Gestão Imobiliária, SA	5,036,656
Citorres - Sociedade Imobiliária, SA	2,963,706
Contimobe - Imobiliária do Castelo de Paiva, SA	37,528,225
Continente Hipermercados, SA	21,819,656
Cumulativa - Sociedade Imobiliária, SA	2,153,989
Edições Book.it, SA	1,970,656
Estevão Neves - Hipermercados da Madeira, SA	9,938,656
Farmácia Seleção, SA	1,657,771
Fashion Division, SA	2,656,656
Fozimo – Sociedade Imobiliária, SA	1,543,957
Igímo – Sociedade Imobiliária, SA	700,656
Igíinha – Sociedade Imobiliária, SA	18,358,456
Imoconti – Sociedade Imobiliária, SA	12,190,380
Imoestrutura - Sociedade Imobiliária, SA	117,706
Imomuro - Sociedade Imobiliária, SA	3,869,603
Imoresultado – Sociedade Imobiliária, SA	472,656
Imosistema - Sociedade Imobiliária, SA	3,856,298
MJLF - Empreendimentos Imobiliários, SA	2,925,843
Modelo - Distribuição de Materiais de Construção, SA	4,544,964
Mundo Vip - Operadores Turísticos, SA	1,000,000
MDS SGPS, SA	8,449,742
Pharmaconcept - Actividades em Saúde, SA	6,540
Pharmacontinente - Saúde e Higiene, SA	8,342,656
Predicomercial - Promoção Imobiliária, SA	5,939,966
Raso, SGPS, SA	6,450,000
Selifa - Sociedade de Empreendimentos Imobiliários, SA	3,013,632
Sempre à Mão - Sociedade Imobiliária, SA	48,061,591
Socijofra - Sociedade Imobiliária, SA	5,851,125
Sociloures - Sociedade Imobiliária, SA	20,259,915
Soflorin, BV	173,977,415
Sonae MC - Modelo Continente, SGPS, SA	5,344,000
Sonae - Specialized Retail, SGPS, SA	676,789,063
Valor N, SA	3,323,187
	<u>1,338,326,048</u>

The amounts due to group companies as at 31 March 2013 related to the mentioned contracts were the following:

Company	31.March.2013
BB Food Service, SA	155,344
Carnes do Continente - Indústria e Distribuição de Carnes, SA	2,464,344
Contibomba - Comércio e Distribuição de Combustíveis, SA	836,344
Fozmassimo - Sociedade Imobiliária, SA	1,067,344
Modelo Continente Hipermercados, SA	122,019,344
Modelo Hiper Imobiliária, SA	3,007,344
Modelo.Com - Vendas por Correspondência, SA	8,188,344
Peixes do Continente - Indústria e Distribuição de Peixes, SA	609,344
Sesagest - Projectos e Gestão Imobiliária, SA	4,429,344
Sonae Center Serviços II, SA	3,801,345
Sonae MC - Modelo Continente, SGPS, SA	43,540,141
Tlantic Portugal - Sistemas de Informação, SA	52,256
Todos os Dias - Comércio Ret. e Expl. de Centros Comerciais, SA	1,273,344
	<u>191,444,182</u>

The Board of Directors,

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

Nuno Manuel Moniz Trigo Jordão