

STATUTORY AUDITORS

November 2007

(Translation of a letter originally issued in Portuguese)

To
Sonae Capital – S.G.P.S., S.A.
Lugar do Espido – Via Norte
4471-909 MAIA

28 November 2007

Dear Sirs,

For the purposes of article 289º, number 1 paragraph d) of Commercial Companies Code (“Código das Sociedades Comerciais”) we hereby declare that this entity, their partners and members of the Board of Directors do not own shares of Sonae Capital - S.G.P.S., S.A. or any of its dominated or group companies.

Additionally, we declare that this statutory audit firm (“Sociedade de Revisores Oficiais de Contas”), during the past five years, and in accordance with articles 262º and 413º of the above mentioned code, has been nominated statutory auditor of a large number of companies which listing would be extremely exhaustive. In compliance with Decree-Law 487/99 dated 16 November 1999, this list was provided to the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”).

We attach to this letter the curricula of our partners António Marques Dias and António Manuel Martins Amaral as representatives of this entity.

Yours faithfully.

DELOITTE

António Amaral

ANTÓNIO MARQUES DIAS

November 2007

ANTÓNIO MARQUES DIAS

Praça Duque de Saldanha, 1, - 6º

1050-094 Lisboa

António Marques Dias, married, born at Mação, on 25 April 1955. Graduated in Economics by Instituto Superior de Economia (1978).

For over five years has been developing his professional activity exclusively as a Statutory Auditor, as partner and Board Member of Deloitte e Associados, SROC, SA, being registered, since January 1986, at the Statutory Auditors Institute with number 562.

Member of the Board of Directors and Chairman of the Quality Control Commission of the Statutory Auditors Institute since January 2006.

Lisbon, 28 November 2007

António Marques Dias

ANTÓNIO MANUEL MARTINS AMARAL

November 2007

ANTÓNIO MANUEL MARTINS AMARAL

Bom Sucesso Trade Center
Praça do Bom Sucesso, nº 61 – 13º
4150-146 Porto

António Manuel Martins Amaral, married, born in Porto, on 24 February 1964. Graduated in Economics by Universidade Portucalense Infante D. Henrique (1989).

For over five years has been developing his professional activity exclusively as a Statutory Auditor, as partner of Deloitte e Associados, SROC, SA, being registered, since January 2002, at the Statutory Auditors Institute with number 1,130.

Porto, 28 November 2007

António Manuel Martins Amaral