

## INVESTOR PRESENTATION

December 2011

1.

# SONAE OVERVIEW



## 1. SONAE OVERVIEW

### Group Structure



## A RETAIL COMPANY

- Market leader in Portugal in food and specialized retail formats
- Board control of a Shopping Centre and a Telecommunications business

SONAE				
100%	100%	100%	50%	53%
<b>SONAE MC</b> Food Retail	<b>SONAE SR</b> Specialised Retail	<b>SONAE RP</b> Retail Properties	<b>SONAE SIERRA</b> Shopping Centres	<b>SONAE COM</b> Telco
Hypers and Supers	Non-Food Retail formats: sports, fashion and electronics	Retail real estate assets	Shopping centre developer, owner and manager	Integrated telecom provider
CORE BUSINESSES		RELATED BUSINESSES	CORE PARTNERSHIPS	
RETAIL & RELATED BUSINESSES				



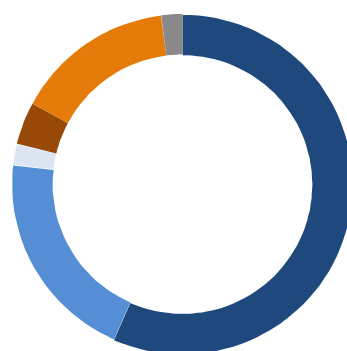
## 1. SONAE OVERVIEW

### Group Breakdown

## BREAKDOWN PER BUSINESS

**SONAE**

### TURNOVER BREAKDOWN % Total Turnover ex-Fuel



Retail &  
related:  
79%

- 57% | Sonae MC
- 20% | Sonae SR
- 2% | Sonae RP
- 3% | Sonae Sierra
- 15% | Sonaecom
- 2% | Investment Management

### RECURRENT EBITDA (9M11) % Turnover

<b>Sonae</b>	<b>11.3%</b>
Sonae MC	6.3%
Sonae SR	-1.7%
Sonae RP	90.9%
Sonae Sierra	47.0%
Sonaecom	25.2%
Investment Management	6.0%

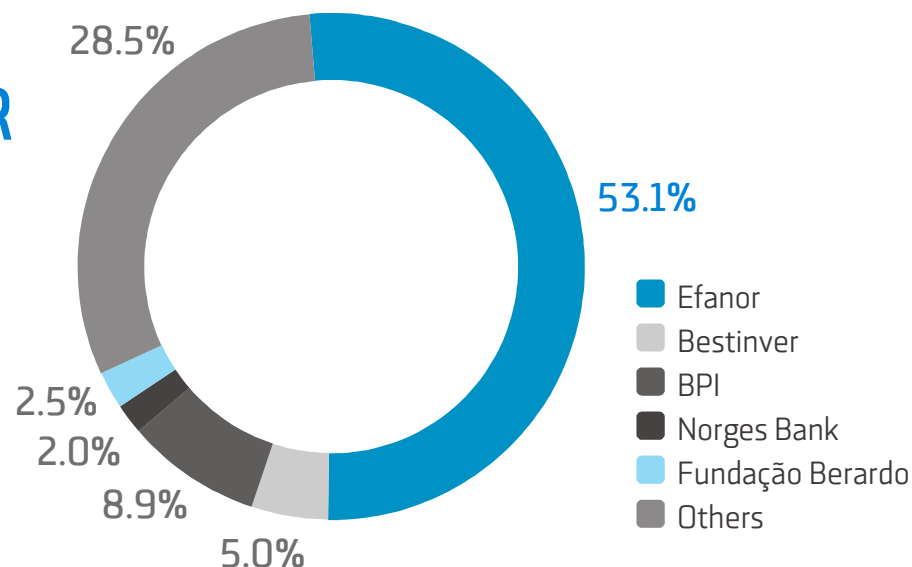
### RETURN ON CAPITAL EMPLOYED (EBIT/ Invested Capital)

	2009	2010
<b>Sonae</b>	<b>7.3%</b>	<b>8.7%</b>
Sonae MC	25.6%	30.6%
Sonae SR	4.0%	0.1%
Sonae RP	5.5%	8.3%
Sonae Sierra	4.9%	5.7%
Sonaecom	3.2%	8.2%
Investment Management	16.3%	-1.3%

# Shareholdings

## A STABLE SHAREHOLDER STRUCTURE

Reference shareholder, Efanor, a family holding company



FREE FLOAT  
OF CIRCA  
**47%**

\* including BPI equity swap

SHARE CAPITAL  
**2,000 million**

AVERAGE DAILY  
VOLUME (YTD11)  
**~2.3 million  
shares**

MARKET  
CAPITALIZATION  
(as of Nov 11)  
**~1 billion euros**

BPI stake includes  
equity swap  
of circa **130 million  
Sonae shares**  
(~7% of share capital)



## Human Capital

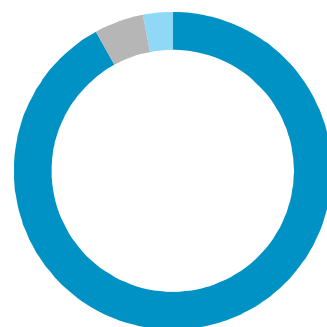
SONAE IS THE  
BIGGEST  
PORTUGUESE  
PRIVATE  
EMPLOYER

At Sept 11

over 40  
thousand  
employees

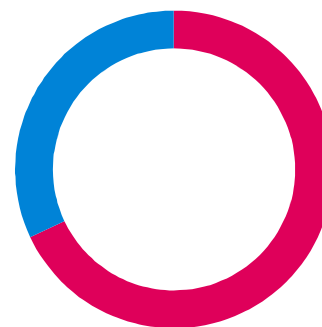
### EMPLOYEES PROFILE (YE10)

EMPLOYEES  
BY SEGMENT



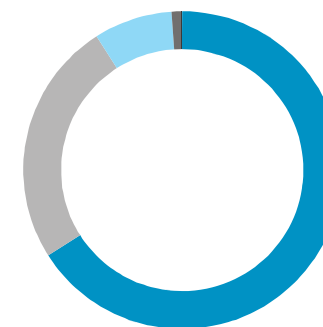
■ 92% | Retail  
■ 5% | Telecom  
■ 3% | Shopping Centres

HUMAN CAPITAL  
BY GENDER



■ 68% | Women  
■ 32% | Men

EMPLOYEES  
BY AGE



■ 66% | 18-34  
■ 25% | 35-44  
■ 8% | 45-54  
■ 1% | 55-64  
■ 0.05% | >65



## Corporate Strategy

### VALUE CREATION THROUGH INTERNATIONAL EXPANSION AND THE STRENGTHENING OF THE CORE BUSINESSES

### CORPORATE STRATEGIC PILLARS

#### GO INTERNATIONAL

- THE MAIN STRATEGIC PRIORITY
- PROFIT FROM "WORLD CLASS" COMPETENCIES
- NEW GROWTH AVENUES

#### PORTUGAL IS A SMALL COUNTRY

- Current core business with leader formats in mature markets
- Widen competencies, knowledge and experience pool
- New sources of value creation

#### DIVERSIFY INVESTMENT STYLE

- ADOPT THE MOST APPROPRIATE INVESTMENT STYLE
- FRANCHISING
- PARTNERSHIPS
- MINORITY STAKES

- Use capital light models (renting vs. owning; partnerships vs. full control; and franchising)
- Add local knowledge
- Reduce CE needs

#### LEVERAGE EXCEPTIONAL ASSET BASE IN PORTUGAL

- INNOVATE
- GENERATE NEW BUSINESSES
- STRENGTHEN OUR COMPETITIVE POSITION

- Capitalize on assets and competencies in base market to launch new projects in adjacent areas
- Reinforce the asset base and protect core markets



## Strategy



### CORPORATE STRATEGY REFLECTED IN EACH RETAIL BUSINESS STRATEGY

#### SONAE MC

##### FOCUS ON LEADERSHIP AND PROFITABILITY

- Consolidate market leadership
- Explore new adjacent business opportunities leveraging on a strong management team and know-how in retail
- Manage the business in Portugal as a sustainable cash flow generator
- Look for international opportunities of growth (eg. JV in Angola)

#### SONAE SR

##### FOCUS ON GROWTH AND INTERNATIONALIZATION

- Configure an international operation, with further expansion in Spain
- Explore franchising and/or joint-venture opportunities as a means to accelerate growth
- Consolidate market leadership in Portugal and improve profitability
- Continue to use Portugal as a test plant for new formats, leveraging on a strong management team and know-how in retail

#### SONAE RP

##### ASSET MONETIZATION

- Plan to release invested capital freehold ownership of sales area in food retail
- Focus on Asset Management
- Seek Property Development opportunities

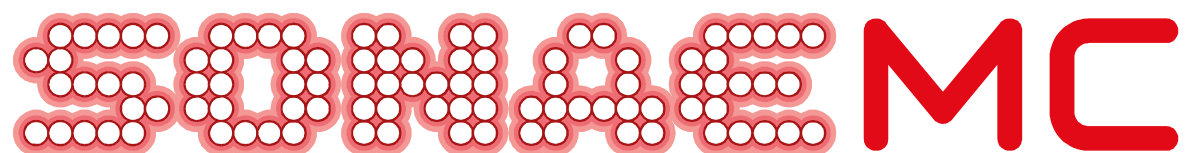




A low-angle shot of a shower head spraying water upwards against a clear blue sky. The water droplets are frozen in mid-air, creating a dynamic pattern of white and blue. In the bottom right corner, there are several overlapping circles of varying sizes and shades of blue and teal, some with solid fills and others as outlines.

2.

# OPERATIONAL REVIEW



STRENGTHENING OF **FOOD  
MARKET LEADERSHIP** AND  
CONTINUOUS ASSESSMENT  
OF **NEW ADJACENT  
BUSINESS OPPORTUNITIES**



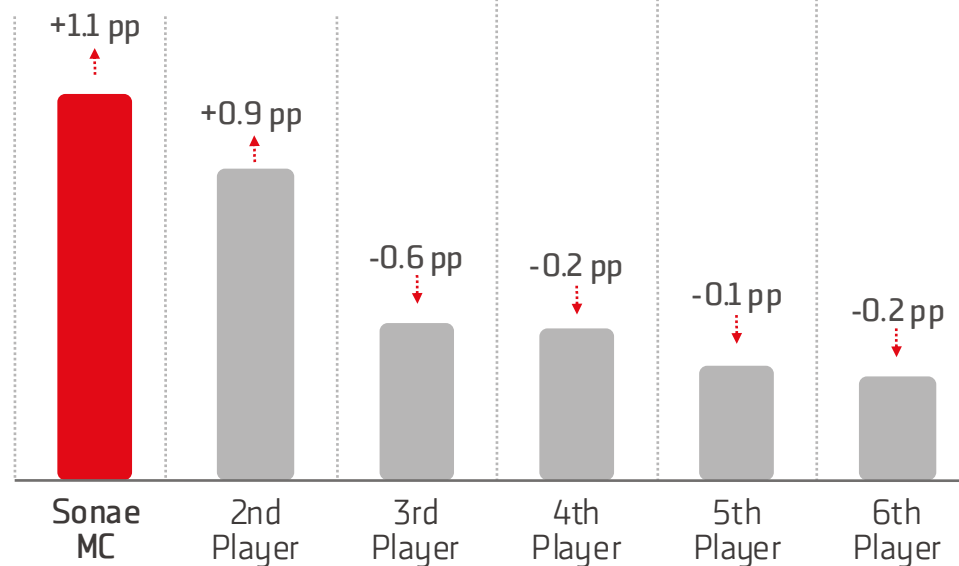
## Market Share Growth

### REINFORCEMENT OF LEADERSHIP IN THE PORTUGUESE FOOD RETAIL MARKET



### FOOD MARKET SHARES - 1H11

MODELO CONTINENTE



**INCREASE IN LfL SALES (+0.7% in 9M11)**  
ABOVE COMPETITORS, driven by volume growth and despite prevailing trading down

Source: Homescan Nielsen, YTD 2011 until 3 July

## Brand Recognition

### CONTINENTE A LEADING BRAND IN PORTUGAL



### SINGLE BRANDING OF SONAE MC STORES UNDER "CONTINENTE" COMPLETED DURING THE 1H11

Cost and revenue  
synergies now being  
explored

Continente is repeatedly  
considered one of the  
**most trusted brand in  
Portugal** by consumers  
(survey "Trusted Brands"  
carried out by Reader's Digest)

**#1 in Marktest's  
"Reputation Index  
Large Distributors"**, among 18  
brands operating in Portugal

A strong involvement with the community and a number  
of on-going projects in areas such as health, education  
and environment

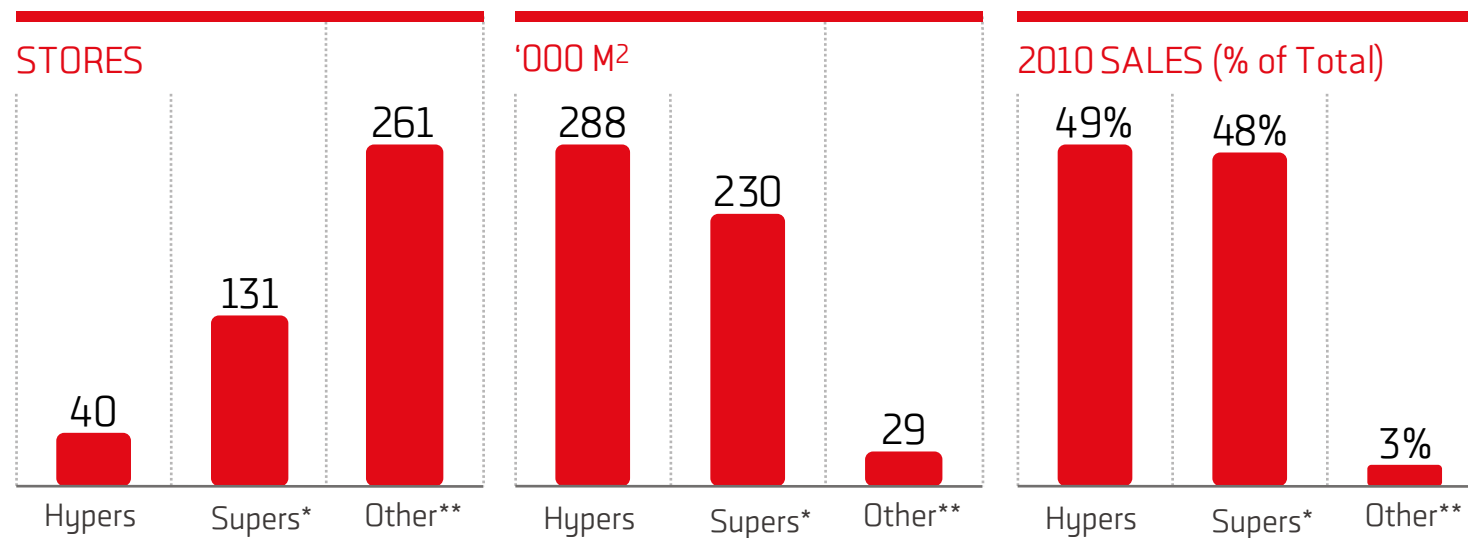


## Retail Area

**564,000 M2**  
OF RETAIL SPACE,  
DISTRIBUTED  
BETWEEN HYPERS  
AND SUPERS

\* Cont. Modelo + Cont. Bom dia  
\*\* Mainly parapharmacy and  
cofee shops

### SONAE MC RETAIL SPACE BY FORMAT (Sept-11)



**+ 19 Stores** (17,000 M2) under franchising, including  
the first 7 “Meu Super” Stores

## Formats

### CONTINENTE A LEADING BRAND IN PORTUGAL



### CONTINENTE HYPER

- First mover advantage, prime locations
- 40 stores (of which 24 are anchored with leading shopping centers) - limited growth opportunities
- Average 7.2 thousand m<sup>2</sup>
- Price and Diversity (~70 thousand SKUs)
- Average Net Sales per m<sup>2</sup>: €5.6 thousand (2010)
- Light Bazaar + Textile representing ~15% of sales

### CONTINENTE MODELO AND CONTINENTE BOM DIA SUPERS

- Location and Convenience
- 131 stores, average 1.8k m<sup>2</sup>
- # SKUs well above competitors
- Average Net Sales per m<sup>2</sup>: € 7.1 thousand (2010)
- Light Bazaar representing less than 10% of sales (no textiles)





## Loyalty Card

### PERFORMANCE LEVERAGES ON THE VALUE AND SUCCESS OF THE LOYALTY PROGRAM



### SUPERIOR CUSTOMER INSIGHT IN PORTUGAL

- Targeted promotions, with discounts provided as “credit” in repeated purchase
- Customer profiling and consumer habits

#### NUMBER OF CLIENTS WITH LOYALTY CARD

2.7 million (> 3 out of 4 Portuguese households)

A differentiating tool among retailers in the Portuguese market

#### % OF SALES ASSOCIATED WITH CARD (YTD 2011)

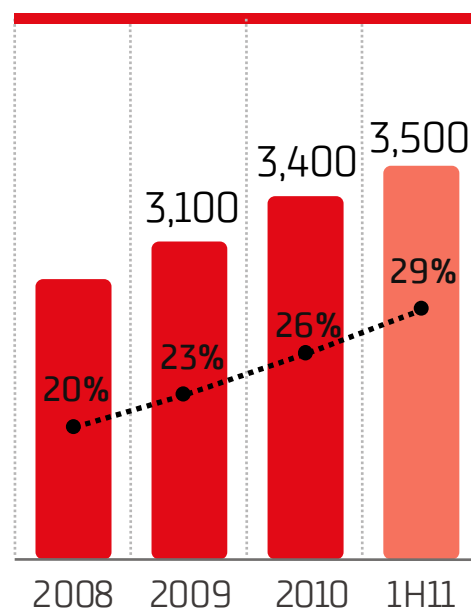
+ 85%

## Private Label

PERFORMANCE  
REFLECTS  
THE STRONG  
AND CONTINUOUS  
INVESTMENT  
IN PRIVATE LABEL



### # OWN REFERENCES AND % FMCG SALES



OWN LABEL PROGRAMME IS MANAGED INTERNALLY  
AND NOW COMPRISES MOST PRODUCT CATEGORIES

#### INVESTMENT IN OWN BRAND

- Broadening of the Own Brand range
- Own Brands include:
  - The Continente brand (~20% cheaper than category leader)
  - 1<sup>st</sup> price brands (best price on the market)
  - Controlled brands (gourmet, selection, etc.)
- An important offer within the current adverse consumer environment
  - allowing consumers to trade-down into a trusted brand
- Larger volumes and increased know-how in terms of procurement and category management allow for upside on private label commercial margins

## Growth

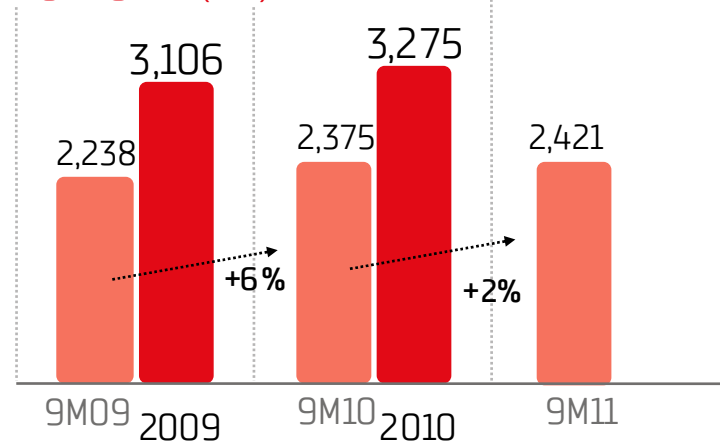
LEADERSHIP  
HAS ENABLED  
GROWTH AND  
BENCHMARK  
PROFITABILITY



**SALES ON A LIKE FOR LIKE BASIS IN 2011  
ABOVE COMPETITORS**

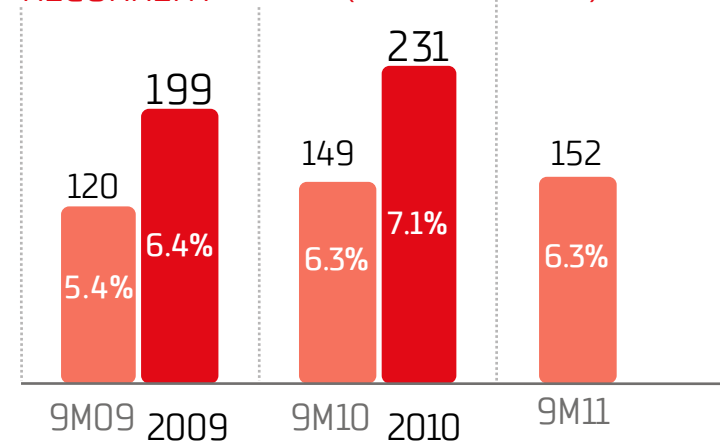
Benefiting from a clear value focused offering  
Quick to adapt to changing consumer habits

TURNOVER (M €)



**9M11E EBITDA MARGINS IN LINE WITH 2010,**  
thanks a rigorous cost control, high effectiveness  
of promotions through the loyalty card  
and optimisation of supply chain

RECURRENT EBITDA (M € and % of sales)



## New adjacent business opportunities

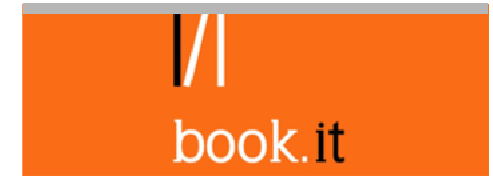
### LEVERAGE ON KNOW-HOW IN RETAIL



- Coffe shops and small snack-bars, typically next to Sonae MC hypers and supers
- Variety and quality with a fast service and great price
- 96 stores (Sept 2011)



- Health and well-being
- Parapharmacy, beauty products, health and well-being care
- Eyeglasses and optical services
- 138 stores (Sept 2011)



- Book Shop, Stationery and Tobacco
- 300 m<sup>2</sup> of average store size
- 18 stores (Sept 2011)

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Discounts available  
on **Continente**'s Loyalty Card



## New adjacent business opportunities

### LEVERAGE ON KNOW-HOW IN RETAIL



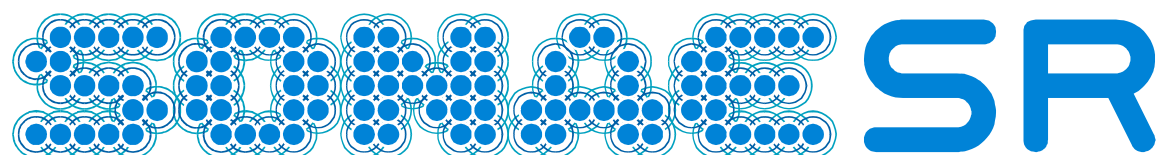
- Franchised local food retail stores
- Convenience business
- Between 150 m<sup>2</sup> and 999 m<sup>2</sup>
- Located mainly in residential areas
- Partners with guaranteed competitive prices, access to own brand Continente and other suppliers' products
- 7 stores opened until 3Q11 (~2k m<sup>2</sup>)



- Reinforcement of the existing wholesale business (since 2008 supplier to a number of petrol station convenience stores)
- Satisfy the needs of professional customers who operate in the hotel and restaurant sectors supplying public and private institutions
- Own sales force, making deliveries to the customer's door

JV to explore the **nascent modern food market in Angola** announced during the 1H11  
(pending regulatory approvals)



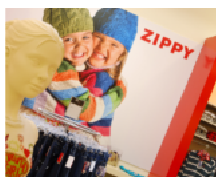


# INTERNATIONAL EXPANSION AND CONSOLIDATION OF MARKET LEADERSHIP IN PORTUGAL

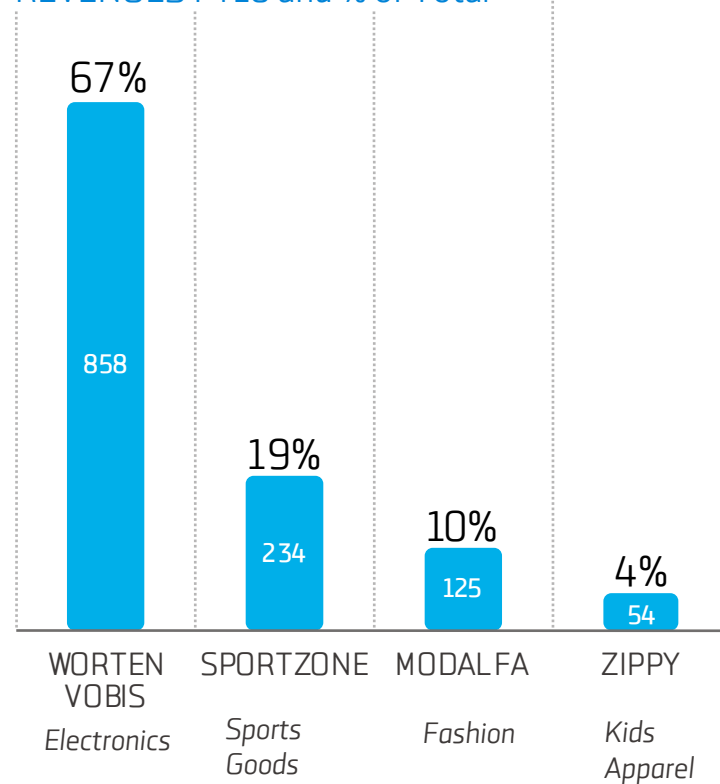


## Formats

### BREAKDOWN OF SONAE SR PER RETAIL FORMAT



REVENUES FY10 and % of Total

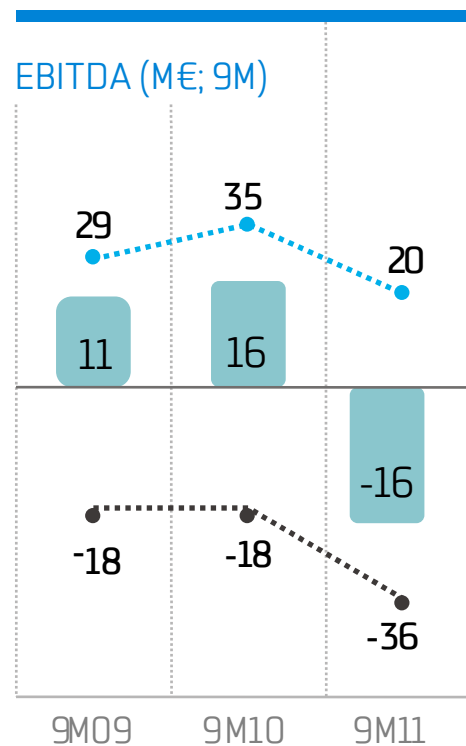
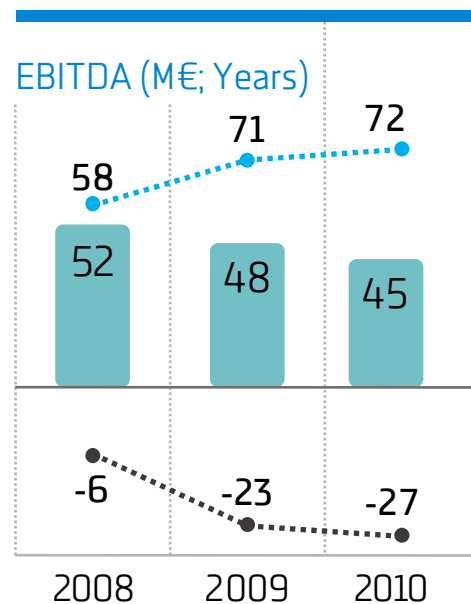


		9M11	Total '000m2	Average Store Size
WORTEN; VOBIS	Portugal	190	129	679
	Spain	35	80	2,272
SPORTZONE LOOP	Portugal	88	67	770
	Spain	35	43	1,227
MODALFA	Portugal	112	59	527
	Portugal	40	14	347
ZIPPY	Spain	47	15	319
	Turkey	2	1	340
	other international	7	3	388
TOTAL	Portugal	430	269	
	Spain	117	138	
TOTAL SONAE SR		556	410	

## Recent Performance

CONSUMER RETRACTION AND INTERNATIONAL EXPANSION EFFORT IMPACTING ST PROFITABILITY

- Sonae SR
- ... Sonae SR Portugal
- ... Sonae SR International



## SONAE SR EBITDA REFLECTING:

- **Market entry costs** in terms of:
  - Store openings
  - Brand awareness
  - Training, etc
- **Negative trading environment** in Iberia, particularly felt in discretionary purchases



## Leading position in Portugal

### SUSTAINED PROFITABILITY IN PORTUGAL DESPITE DIFFICULT TRADING CONDITIONS

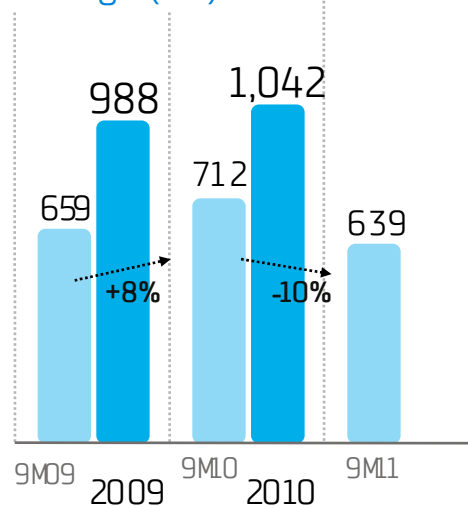
Strengthening of leadership  
position in the consumer  
electronics and sports goods  
sectors

**SPORTZONE** #1 in Portugal  
**WORTEN** #1 in Portugal

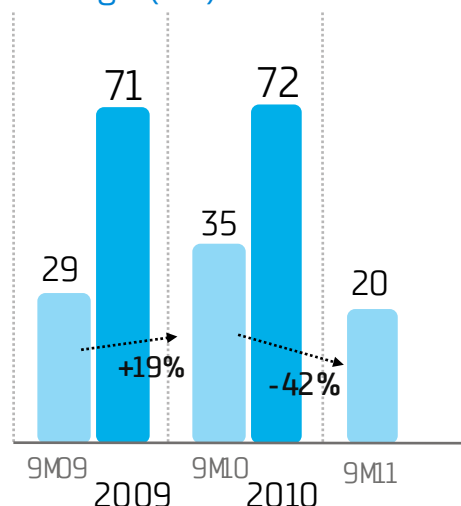
Good performance  
by the textiles formats

**MODALFA**  
**ZIPPY**

TURNOVER  
Portugal (M€)



EBITDA  
Portugal (M€)



NEW STORES:  
YTD until Sept11

**+6 stores**  
**+8,612 m<sup>2</sup>**

STORES  
**430**

SALES AREA  
**269** thousand m<sup>2</sup>  
AS AT END OF 9M11



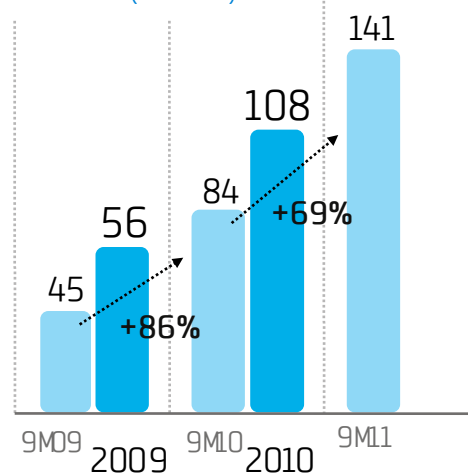
## International Expansion

**HIGH INTERNATIONAL GROWTH**, WITH FINANCIAL PERFORMANCE IMPACTED BY NEGATIVE CONSUMER ENVIRONMENT IN SPAIN

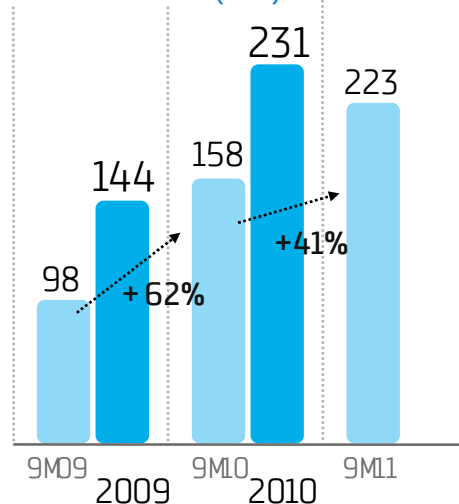


SPORTZONE = 35 (+7) | WORTEN = 35 (+10) | ZIPPY = 56 (+20)  
YTD11 YTD11 YTD11

INTERNATIONAL ORGANIC GROWTH  
Sales area ('000 m<sup>2</sup>)



TURNOVER  
International (M€)



NEW STORES:  
YTD until Sept 11

**+37 stores**  
**+33,178 m<sup>2</sup>**

STORES  
**126** including 9 under fanchising

SALES AREA  
**141** thousand m<sup>2</sup>  
AS AT END OF 9M11

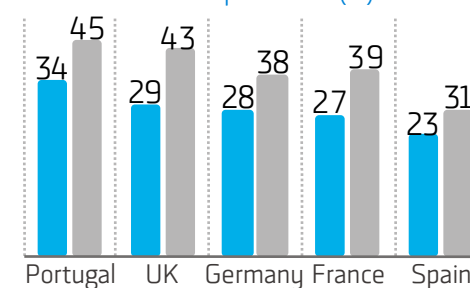
## International Expansion

### WHY SPAIN FOR THE INITIAL STAGE OF INTERNATIONALISATION?

### Building a relevant market position in Iberia

- Spain is a **sizeable opportunity** for Sonae SR's formats, with market representing 4-5x the size of the local Portuguese markets...
  - ... still very fragmented
  - ... and with relevant consolidation opportunities
- Spain is **close to Portugal**, not only in geography but also in terms of language, culture, currency and tax system
- Entry is being achieved via a "**capital light**" approach, with access to attractive locations and good deals for store rentals
- **Synergies being explored** at the level of logistics, procurement, personnel and other costs
- In key areas such as electronics, **suppliers and competitors** are already acting on an Iberian basis

### ENTERTAINMENT, ELECTRONICS AND OFFICE Market Share of Top 5 and 10 (%)



■ Share of Top 5  
■ Share of Top 10

Source: BAML research, August 2011

## International Expansion

INTERNATIONALI-  
ZATION BASED  
ON NEW EXPANSION  
MODELS:  
JOINT-VENTURES  
AND FRANCHISING

### 1<sup>ST</sup> JOINT-VENTURES

Worten **Canary Islands**  
SportZone **Canary Islands**

### 1<sup>ST</sup> FRANCHISING CONTRACTS

Zippy **Canary Islands**  
Zippy **Middle East**

### > 110 STORES 10 COUNTRIES

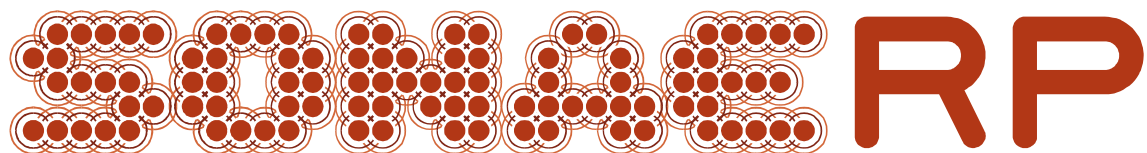
Spain (\*)  
Saudi Arabia (\*)  
Turkey (\*)  
Egypt (\*)  
Kazakhstan (\*)  
United Arab Emirates  
Jordan  
Lebanon  
Qatar  
Bahrain  
Kuwait

(\*) Stores already opened by Sept-11





## 2. OPERATIONAL REVIEW



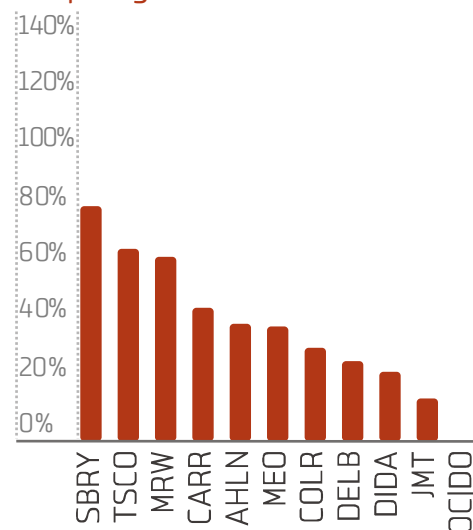
# ACTIVE MANAGEMENT OF RETAIL REAL ESTATE ASSETS

## Retail Properties

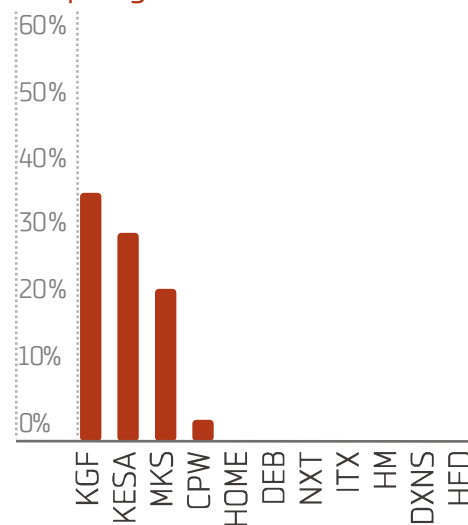
REAL ESTATE IS NOW BEING SEEN AS A “DEFENSIVE SUPPORT” FOR RETAIL VALUATIONS IN AN UNCERTAIN ECONOMIC ENVIRONMENT

■ Real Estate / EV

FOOD RETAIL  
Property as a % of EV



GENERAL RETAIL  
Property as a % of EV



Despite transactions carried out in the last 2 years, Sonae still had at the end of 9M11 a level of freehold retail real estate well above other retailers in Europe

SONAE MC  
78% freehold  
SONAE SR  
28% freehold

Source: Barclays Capital, "European Retail - Searching for Safety", August 2011

## Retail Properties

**FOCUSED ON THE  
MANAGEMENT  
AND  
ENHANCEMENT  
OF RETAIL REAL  
ESTATE ASSETS  
IN SUPPORT OF  
RETAIL  
BUSINESSES**

**INVESTED CAPITAL**  
(Sept 2011)

**1.4 billion Euros**

(Net book value)

### HYPERMARKETS

**Continente**

33 stores owned  
83% total sales area

### SUPERMARKETS

**Continente Modelo**

96 stores owned  
75% total sales area

### OTHER PROPERTIES

**8 SALE & LEASE BACK  
TRANSACTIONS  
COMPLETED (2010/2011)**

Total Cash-In = **153 million €**  
Capital Gain = **56 million €**

**Azambuja logistics  
platform**

Value - 33 million €

**2 Modelos stores**

Value - 12 million €

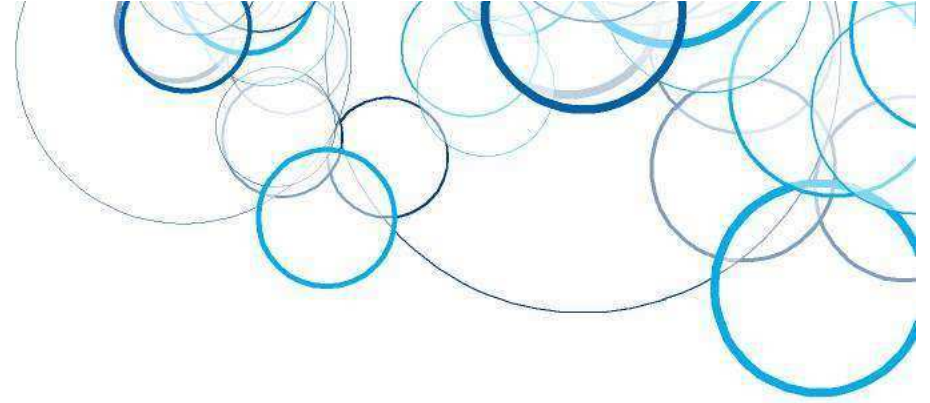
**6 Modelos stores;  
1 Continente; 1 Worten;  
1 SportZone**

Value - 65 million €

**1 Continente/ 1 Worten**

Value - 42 million €





3.

## CORE PARTNERSHIPS

**SONAE SIERRA** (Shopping Centers)  
50% ownership

**SONAE COM** (Telecoms)  
53% ownership



## Positive Performance

### A SELF SUSTAINABLE COMPANY WITH INCREASING EXPOSURE TO EMERGING MARKETS

IN 9M11:

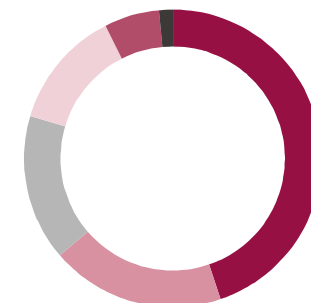
- **Occupancy** rate = **96.8%**
- Tenant Sales in the Portfolio under management **grow 0.1 % (LfL)**
- **Expansion restricted in Europe** but partially offset by greater development activity in Brazil

#### INTERNATIONAL SHOPPING CENTRE SPECIALIST, 50% OWNED JOINT-VENTURE WITH GROSVENOR

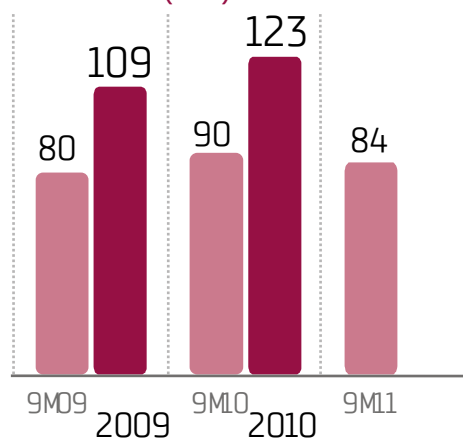
- With presence in Portugal, Brazil, Spain, Italy, Germany, Greece and Romania
- Owning 49 Shopping centres with open market value of ~6.4 billion euros

#### OMV BREAKDOWN (100% basis) – Sept11

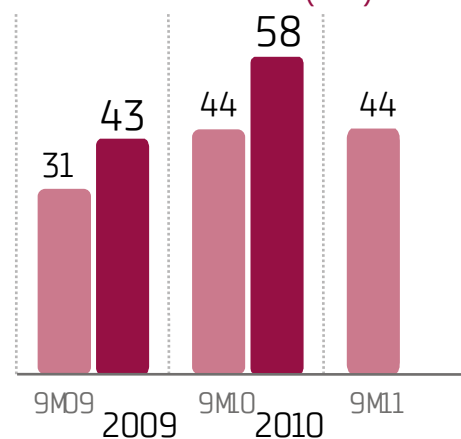
- 45% | Portugal
- 20% | Brazil
- 14% | Spain
- 13% | Germany
- 6% | Italy
- 2% | other



#### EBITDA(\*) (M€)



#### DIRECT PROFITS(\*) (M€)



#### EBITDA PERFORMANCE REFLECTING ONGOING EFFICIENCY MEASURES AND OPERATIONAL IMPROVEMENTS

**MARKET VALUATIONS:**  
After a material deterioration in 2007-2010, average yields now stabilising in most markets

(\*) As per Sonae Sierra's published accounts.

## Growth Avenues

### GROW IN EMERGENT MARKETS AND SERVICES BUSINESS

IPO of Sonae Sierra Brazil  
completed during 1H11:  
~30% of share capital,  
raising BRL 465m  
(~€ 200m) for future  
developments in the region

#### GROW IN PROMISING MARKETS:

- Speed up expansion in Brazil, so as to capitalize on the country's rapid economic growth
- Reinforce emergent markets presence
- Grow in services to third parties, profiting from the expertise as retail property developers and property and asset managers

CONTINUE TO MAKE  
**OPERATIONAL  
IMPROVEMENTS**,  
in spite of the fall  
in consumption in certain  
sectors in Europe

#### NEW APPROACH TOWARDS EUROPE ASSET PORTFOLIO

- Shift to a more capital light approach in Iberia, concentrating on key assets
- Prepare the company for European recovery in selected countries, freeing up capital and starting with the best projects



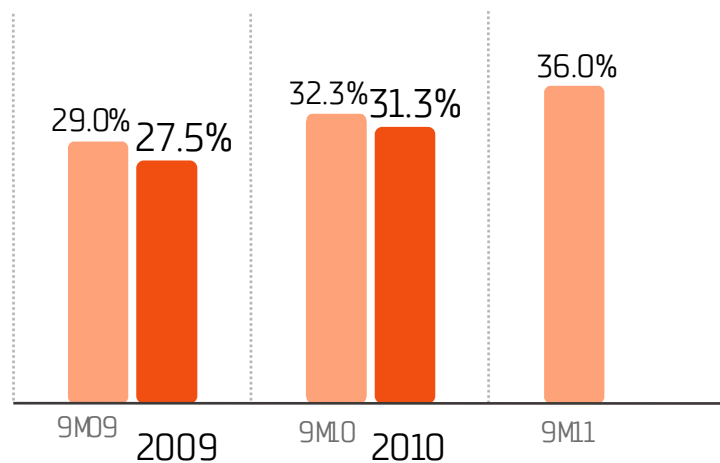


## Positive Performance

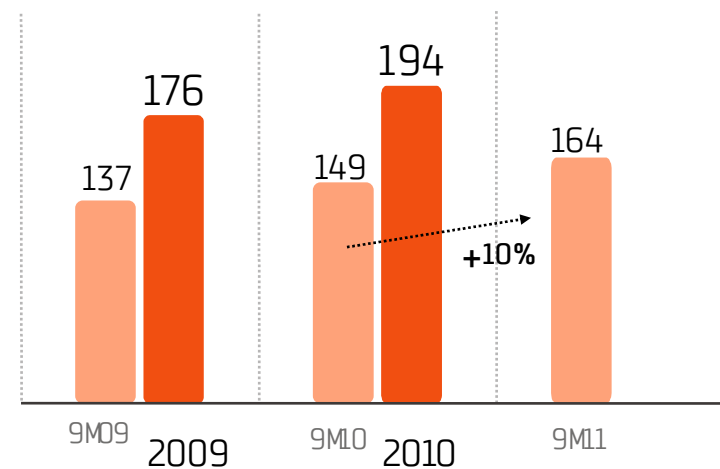
### A SUSTAINABLE BUSINESS, WITH GROWING CASH FLOW GENERATION

- **Growth** in mobile customers and customer revenues: growing market share; sustaining good margins
- **Good performing wholesale and Corporate** business
- **Fully integrated telecom's structure** and convergent market approach
- **Comfortable capital structure**
- **Strong management team**
- **Cost control policies**
- **Strict investment management**

MOBILE EBITDA MARGIN



SONAE COM CONSOLIDATED EBITDA (M€)



## Focus going Forward

GROW IN MOBILE,  
SETTING THE PACE  
IN THE MARKET  
THROUGH  
INNOVATION AND  
QUALITY OF  
SERVICE

# FOCUS

On the **growth** of the **mobile business**, leading mobile market share gains, particularly in the mobile data segment

On **cash-generation**, reinforcing efficiency programs

**Sonaecom** distributed the first dividends in its history during 1H11 (in relation to 2010 results)





# 4 RECENT FINANCIAL PEFORMANCE

## Overview

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Market share gains allowing  
for sustained turnover

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Profitability maintained  
and financial structure further  
strengthened

## KEY FINANCIALS 9M11

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TURNOVER (ex fuel)

4.15bn

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EBITDA MARGIN

11.5%

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TURNOVER FOOD RETAIL

+2%

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NET GEARING

60%

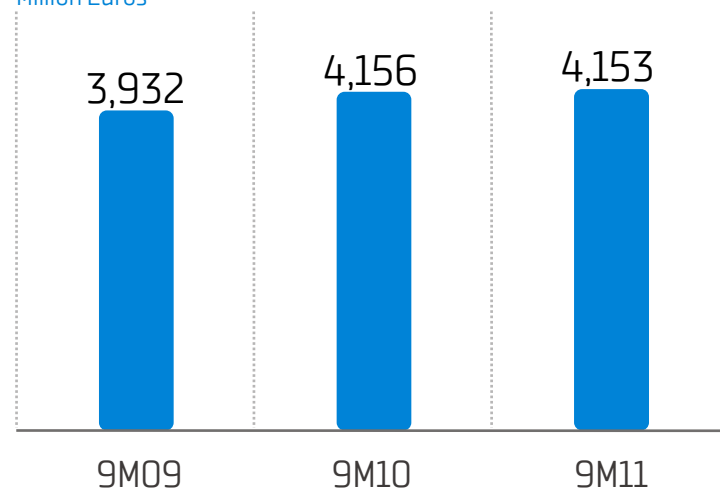


## Turnover

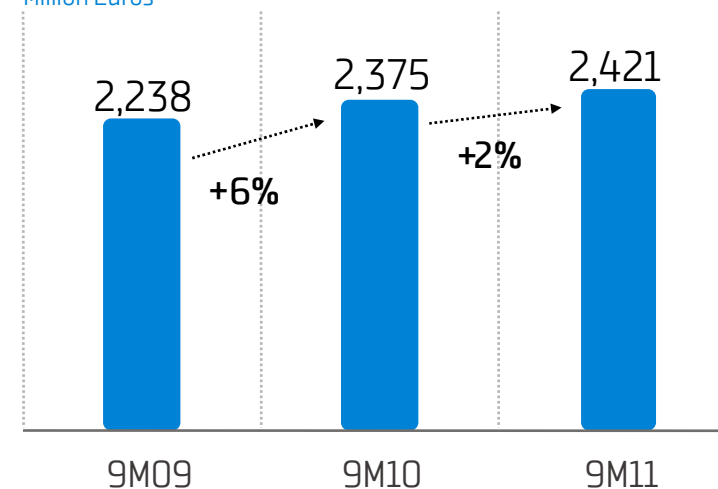
DESPITE THE SHARP  
DECLINE IN PRIVATE  
CONSUMPTION  
FELT IN IBERIA  
CONSOLIDATED  
TURNOVER STABLE  
AT €4.15 Bn

.... WITH SONAE MC SALES GROWING BY 2% YOY  
(1% ON A "L f L" BASIS), THANKS TO MARKET SHARE GAINS

CONSOLIDATED TURNOVER (Ex Fuel)  
Million Euros



SONAE MC SALES  
Million Euros



#### 4. RECENT FINANCIAL PERFORMANCE

## Ebitda

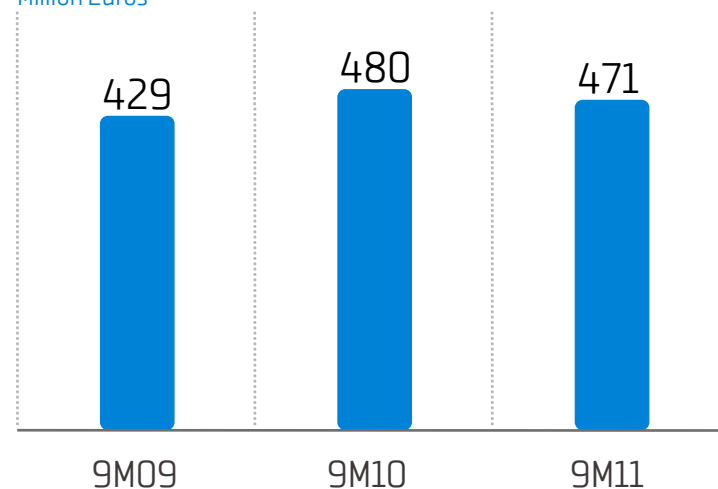
SONAE

IN A DIFFICULT  
MACRO  
ENVIRONMENT,  
GROUP'S  
RECURRENT  
EBITDA MARGIN  
IS MAINTAINED  
AT 11.3%

.... SUPPORTED BY THE IMPLEMENTATION OF OPERATIONAL  
EFFICIENCY PROGRAMMES

#### RECURRENT EBITDA

Million Euros



#### RECURRENT EBITDA

% of Turnover

	9M10	9M11	VAR
SONAE	11.3%	11.3%	-0.1 pp
SONAE MC	6.3%	6.3%	0.0 pp
SONAE SR	1.9%	-1.7%	-3.6 pp
SONAE RP	89.5%	90.9%	1.4 pp
SONAE SIERRA	48.7%	47.0%	-1.7 pp
SONAE COM	21.8%	25.2%	3.4 pp
INVEST. MANAGEMENT	35%	6.0%	2.5 pp

#### 4. RECENT FINANCIAL PERFORMANCE



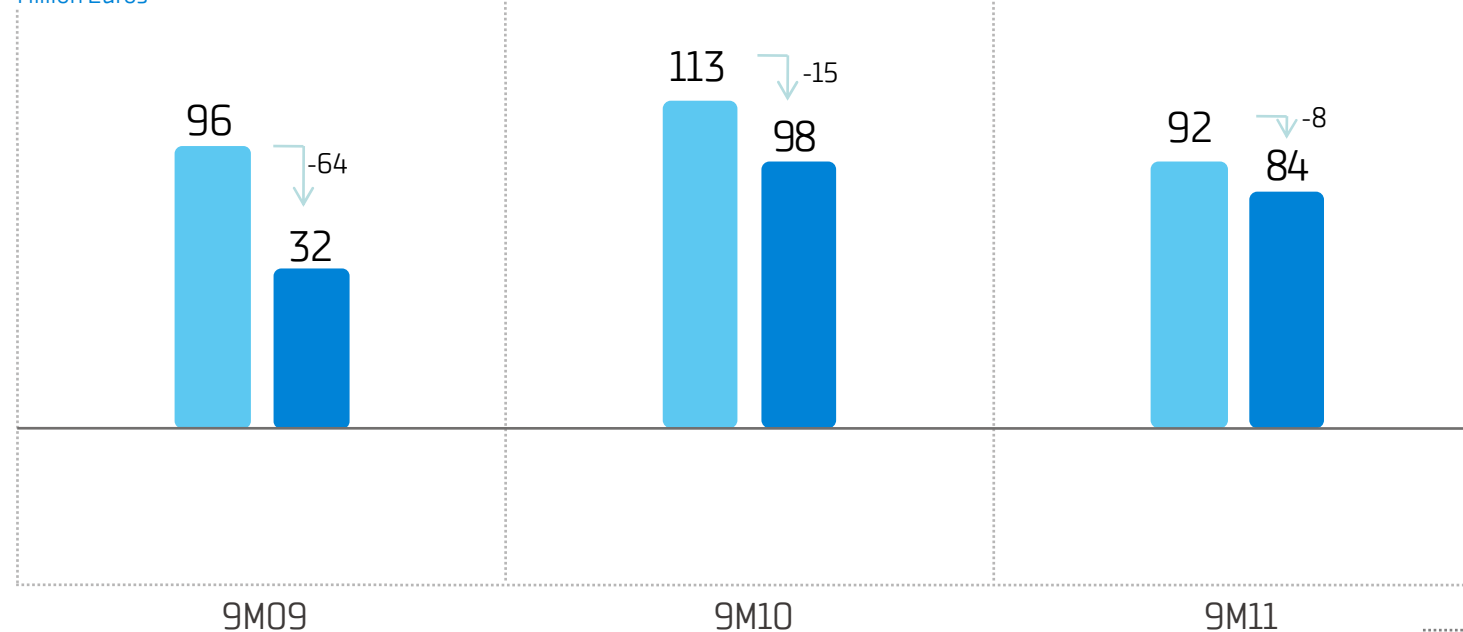
## Net Income

**NET RESULTS  
FOR THE 9M11  
TOTALLED 122M€,  
OF WHICH  
THE SHARE  
ATTRIBUTABLE  
TO THE GROUP  
WAS 84M€**

■ Direct Net Income  
■ Total Net Income

.... **WITH SIGNIFICANTLY IMPROVED INDIRECT RESULTS**, RELATIVE  
TO CHANGES IN THE VALUATION OF THE SHOPPING CENTRES PORTFOLIO OF SONAE SIERRA

NET INCOME (group share)  
Million Euros



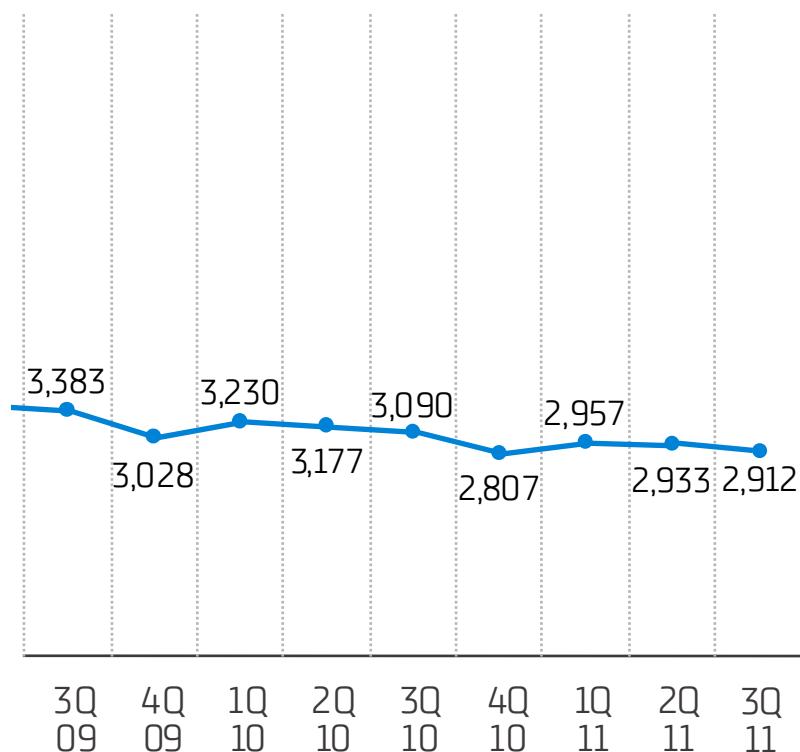


#### 4. RECENT FINANCIAL PERFORMANCE

## Capital Structure

SONAE HAS  
ACHIEVED A  
SIGNIFICANT  
DELEVERAGE  
SINCE 2009

### CONSOLIDATED FINANCIAL NET DEBT



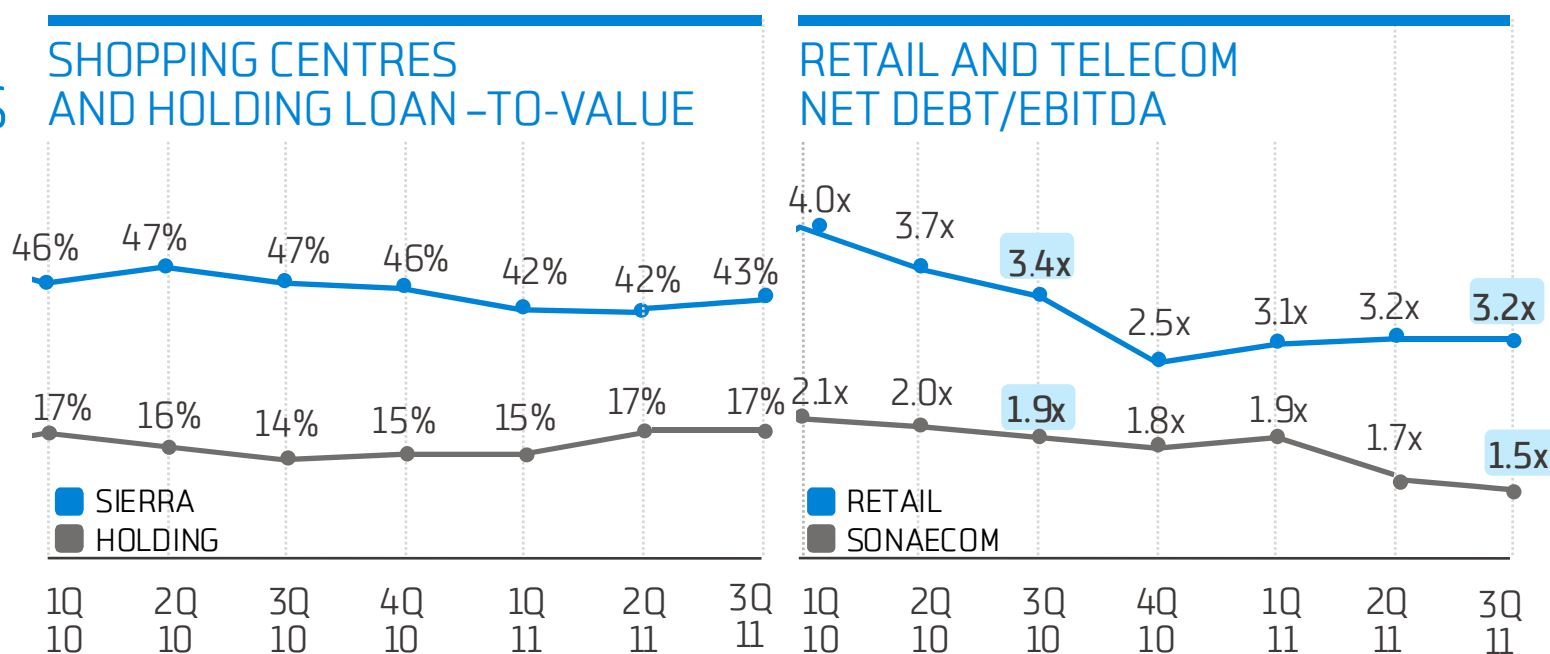
FINANCIAL NET DEBT  
**2,912M€**  
now representing  
60% of invested  
capital (the lowest level  
since the Carrefour acquisition)

Cumulative  
reduction of  
**~471M€**



## Capital Structure

AN APPROPRIATE CAPITAL STRUCTURE IN EACH BUSINESS TO SUPPORT ACTIVITIES AND INVESTMENTS



## Shareholder Remuneration

### DIVIDEND PAYER ON A REGULAR BASIS

OBJECTIVE  
TO MAINTAIN  
THE SHAREHOLDER  
REMUNERATION  
POLICY

The resilience of the cash flows generated gives confidence on the ability to maintain shareholder remuneration policy

**3.31 Cents**

DIVIDEND PER  
SHARE 2010

+5% vs 2009

**7.5%**

DIVIDEND YIELD

Considering  
2011.11.30 Share  
Price (€0.441)

**39%**

PAY-OUT RATIO

Considering 2010 Total  
Net Profits attributable  
to equity holders



## Valuation

### SIGNIFICANT DISCOUNT VS SOTP

Macroeconomic concerns and sovereign risks  
influencing YTD share price performance

**+ 60%**

Upside analysts'  
average PT vs share  
price

Considering 2011.11.30 share  
price (€0.441) and analysts average PT  
(€0.74)

**€ 1.7bn**

SONAE MC EV based  
on European food  
retail market  
multiples

Source: Barclays Cap 2011.12.05, average  
(EV/LTM Sales: 0.6x; EV/LTM EBITDA: 6.8X)

**€ 0.42**

Market value of Core  
Partnerships per share

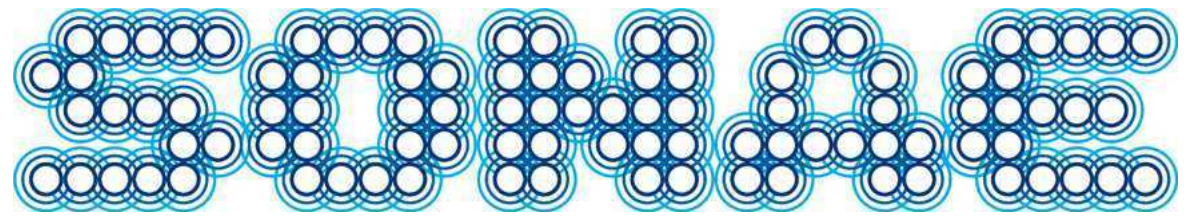
Considering Sonaecom's share price as at  
2011.11.30 (€1.22) and latest published Sonae  
Sierra NAV (1.2Bn as at Sept11)



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## AN ATTRACTIVE INVESTMENT OPPORTUNITY

- Resilience in the face of adverse macroeconomic conditions in Iberia
  - Growing leading market position in the core businesses, while protecting profitability
  - Growth attained in Brazil and other European countries
  - A clear and ambitious internationalisation strategy that will enable for future growth and value creation
  - Experienced management teams
  - Undervalued share price, driven by macro concerns
-



## INVESTOR PRESENTATION

December 2011