

Maia, 21<sup>st</sup> May 2018

*(Translation from the Portuguese original)*

Sonae – SGPS, SA (“Sonae” or the “Company”) hereby announces that the Board of Directors continues to evaluate the potential listing of part of the Company’s retail portfolio, in which Sonae would maintain a majority shareholding.

This potential listing is consistent with Sonae’s strategic principle of unlocking shareholder value and providing its portfolio companies with the best possible conditions to grow and strengthen their competitive positions.

The retail portfolio which would potentially be subject to a listing would mainly include Sonae MC, the Company’s market-leading food retail business, and Sonae RP, the entity which manages Sonae’s retail real estate properties.

Sonae has appointed Barclays, BNP Paribas and Deutsche Bank to arrange exploratory meetings with potential investors for a possible initial public offering.

At this stage, no formal decision has been taken and the Company will keep the market updated. Additional information will be made available soon on the Company’s website.

On behalf of the Board of Directors,

## IMPORTANT INFORMATION

*Forward-looking statements*

This announcement may contain forward-looking information and statements, based on Company's current expectations or beliefs. Forward-looking statements are statements that should not be regarded as historical facts. These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes," "expects," "anticipates," "projects," "intends," "should," "seeks," "estimates," "future" or similar expressions. Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts, and generally all recipients of this document, are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

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