SONAE/

FULL YEAR 2009 RESULTS/

1 MAIN HIGHLIGHTS

For the full year 2009, Sonae delivered growth in turnover and profitability while reducing debt and increasing the number of employees.

- **Turnover increased by 6%, despite a challenging consumer environment and significant food price deflation**
- **Recurrent EBITDA and Total EBITDA up by 5% and 8% respectively**
- **Fall in debt of 79 million euros (-3%)**
- **1,935 new jobs created**

Message from the CEO, Paulo Azevedo

Reviewing Sonae's performance in 2009 gives me great satisfaction since it was by no means obvious before the year began that it would be possible to keep our plan for international expansion on track and at the same time achieve our growth objectives during these times of financial and economic crisis. As it turned out, we successfully dealt with falling non food retail consumer demand and the need to reduce debt levels, to finish the year with a 6% increase in turnover, an 8% increase in EBITDA, and a decisive inroad into the Spanish market, while greatly improving our financial ratios and reducing net debt. In addition,, we kept to our publicly made commitment to create employment (1,935 jobs) and also increased the salaries of the lowest paid.

In both food and non-food retail, the key to maintaining growth and improving profitability in the Portuguese market were gains in market share. In those sectors for which independent and reliable information sources are available, the data shows that we increased market share in food retail and in consumer electronics. These gains were possible because of our continued investment in innovation and improvement in our core competences. The combined growth in turnover of SonaeMC and SonaeSR was 10%, and means that we remain in line with our long term growth objective, in spite of a background of sharp falls in sales of some non-food categories and very significant food price deflation. The international expansion of our core retail business has contributed some 30% of that growth and the results are becoming significant: 38 stores and 144 million euros of sales.

Our future growth potential however was not at all compromised by these financial achievements. The investment and start-up costs (23 million euros EBITDA 09) required to enter the Spanish market were significant and in Portugal we continued to work on expanding our sales area and developing new formats.

It is important to point out that we achieved our goals despite the fact that Continente is the only one of the top five food retail chains in Portugal that is forced by law to close for business on Sunday afternoons. This law seriously distorts competition and cannot be justified since it clearly does not produce the results that it was designed to achieve. As a result of this, we were once again forced to eliminate 1,100 jobs at the end of the Christmas season.

The valuation of Sonae Sierras's properties and the pace of the company's development in Europe were hit by the financial crisis. Nonetheless, Sonae Sierra was able to maintain EBITDA and improve direct results by 13% while also achieving a relatively conservative LTV figure of around 50%. In the second half of the year, the impact of increases in yields was much lower and we saw improvements in the availability of equity and financing for prime shopping centres and quality developments. Brazil however suffered very little during this period allowing us to accelerate development.

Sonaecom has also posted improvements in its profitability and financial strength. Importantly, the mobile business performed impressively, increasing market share and achieving cost reductions, which led to an EBITDA margin of 27.5%. Asymmetric mobile termination rates came to an end during the year, making this regulatory initiative the smallest, latest and most short-lived policy in Europe. The only alternative to this much needed instrument for regulating the market is a very sharp fall in MTRs to values close to 0 cents.

2009 was a year of extremely hard work, in which we reorganized our corporate structure, implemented new and difficult corporate strategies and continued to deliver on our commitment to generate economic and social value in a sustainable manner. I am grateful to all of our workforce and our partners for their efforts and talent, but I would like to make a special mention of Nuno Jordão and Álvaro Portela for their wisdom and careful planning to prepare their succession. Our achievements give us increased confidence and a better base from which to make further progress in 2010.

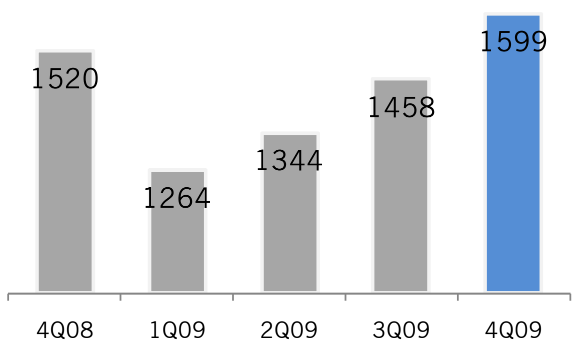
2 INCOME STATEMENT HIGHLIGHTS

Turnover
Million euros

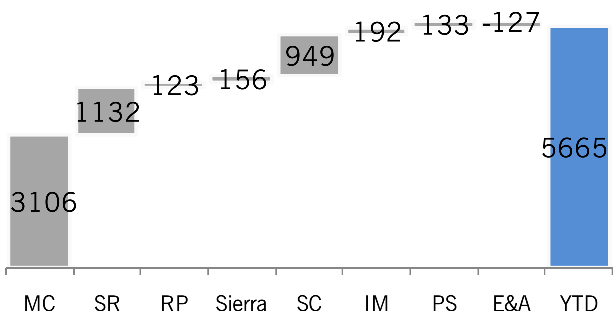
	2008	2009	y.o.y
Sonae	5,353	**5,665**	5.8%
Sonae MC	2,930	3,106	6.0%
Sonae SR	928	1,132	21.9%
Sonae RP	109	123	12.5%
Sonae Sierra (1)	158	156	-1.3%
Sonaecom	976	949	-2.7%
Investment mngmt.	221	192	-13.1%
Petrol stations	151	133	-12.0%
Elimin.& adjust.	-121	-127	-

(1) Shopping centres are proportionally consolidated (50%).

Turnover quarterly trend



Turnover breakdown



Sonae MC – food based retail; **Sonae SR**– specialised retail; **Sonae RP** – retail property; **Sonae Sierra** – shopping centres; **Sonaecom** – telecommunications.

Turnover

- **Sonae** turnover increased by 6% with continued strong rates of growth achieved by the retail businesses.
- **Sonae MC** turnover increased by 6%, as a result of: (i) a 1% like-for-like sales growth, with higher like-for-like volumes (+5%) offsetting the lower average price per unit (-4%), the latter reflecting the current deflationary environment and trading down by customers; (ii) growth in total sales area over the last 12 months, with an additional 39 thousand sq.m^2 opened (89 stores); (iii) the success of the customer loyalty card; and (iv) strong investment in own brands, accounting for 23% of FMCG category sales. The increased market share in 2009 should be noted (source: Nielsen).
- **Sonae SR** maintained strong turnover growth, up 22%, mainly driven by aggressive organic growth in the last 12 months, with the opening of an additional 61 thousand m^2 of sales area (77 stores). Like-for-like sales were down by only 3% (strong 2% growth in 4Q09), with growth in the textile and sports formats mitigating the performance of the consumer electronics formats. The Spanish operations achieved encouraging growth on a comparable basis, contributing around 13% of total specialised retail sales in 2009.
- **Sonae Sierra** turnover fell by 1% reflecting the lower ownership of the Sierra Portugal Fund at 42%, which was fully consolidated in 1H08. On a like for like basis, adjusting for the ownership changes in the Sierra Portugal Fund, turnover was 4% higher, driven by: (i) a high occupancy rate (95%); (ii) unchanged total rents collected; and (iii) the contribution from the 4 centres opened in 2008 and 2 in 2009. These have offset the lower revenues from the development business and property and asset management services.
- **Sonaecom** turnover was down by 3%, with the strong growth of mobile customer revenues, reflecting gains of market share achieved across all the mobile segments, not completely offsetting the impact of lower mobile termination rates, lower revenues from the wireline residential business and lower roaming in tariffs.

Recurrent EBITDA (1)
Million euros

	2008	2009	y.o.y
Sonae	602	633	5.3%
Sonae MC	187	199	6.4%
Sonae SR	52	48	-7.5%
Sonae RP	101	111	9.7%
Sonae Sierra (2)	90	90	0.2%
Sonaecom	154	176	13.7%
Investment mngmt.	7	1	-79.7%
Elimin.& adjust.	11	9	-

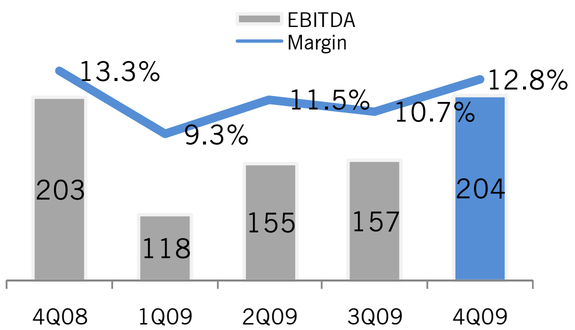
(1) EBITDA excluding extraordinary items; (2) Shopping centres are proportionally consolidated (50%).

Recurrent EBITDA (1)
as a % of turnover

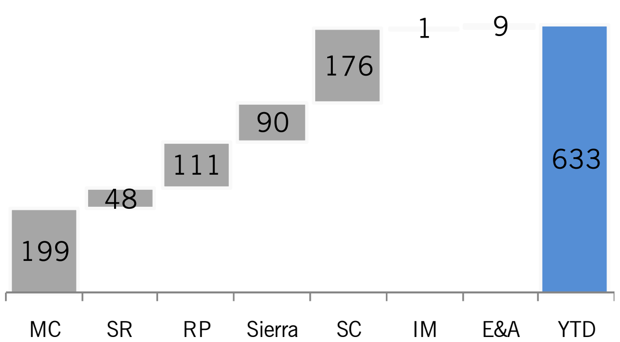
	2008	2009	y.o.y
Sonae	11.2%	11.2%	-0.1pp
Sonae MC	6.4%	6.4%	0pp
Sonae SR	5.6%	4.2%	-1.4pp
Sonae Sierra (2)	57.1%	57.9%	0.9pp
Sonaecom	15.8%	18.5%	2.7pp
Investment mngmt.	3.1%	0.7%	-2.3pp

(1) EBITDA excluding extraordinary items; (2) Shopping centres are proportionally consolidated (50%).

Recurrent EBITDA quarterly trend



Recurrent EBITDA breakdown



Recurrent EBITDA

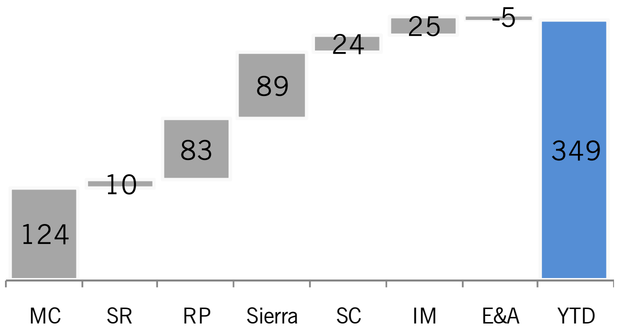
- **Sonae** continued to improve recurrent EBITDA, which increased by 5%, generating a margin of 11%.
- **Sonae MC** improved recurrent EBITDA by 6%, equal to a margin on sales of 6.4%. This reflected continued gains in market share and improvements in internal operating efficiency, including the centralized logistics system and centralized category management. This margin was significant given the background of strong competitive pressures and food price deflation.
- **Sonae SR** recurrent EBITDA decreased by 8%, equal to a margin on sales of 4.2%**.** This performance demonstrated two offsetting impacts: (i) continuous improvement in the profitability of Portuguese operations; and (ii) investment in the organic growth of operations in Spain, involving an extra 56 thousand m^2 for three formats: Worten, SportZone and Zippy. Our stated target for international organic growth is to reach EBITDA breakeven in 2012.
- **Sonae RP** recurrent EBITDA mainly reflects internal rents, set in accordance with returns on the underlying investments, which are broadly in line with market yields. Recurrent EBITDA increased 10%, explained by the greater asset portfolio resulting from the organic expansion of retail operations in Portugal.
- **Sonae Sierra** recurrent EBITDA was similar to that in 2008, due to the lower ownership of the Sierra Portugal Fund at 42%. On a like for like basis, adjusting for the ownership changes in the Sierra Portugal Fund, recurrent EBITDA increased by 6%, benefiting from the efficiency and cost control initiatives implemented.
- **Sonaecom** recurrent EBITDA improved by 14%, driven mainly by the mobile businesses and SSI. The reductions in interconnection costs, lower marketing & sales costs and other cost saving initiatives more than off-set the combined negative impact of lower mobile roaming-in revenues and lower recurrent EBITDA generated by the residential wireline segment.

Direct net income
Million euros

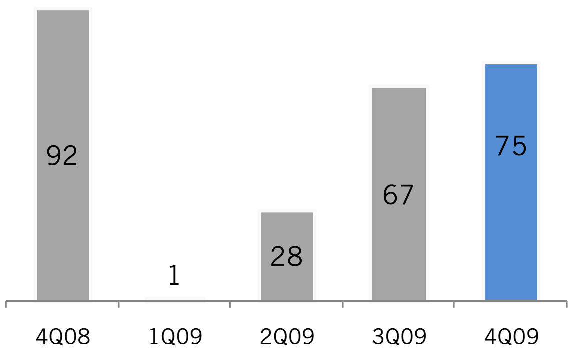
	2008	2009	y.o.y
Recurrent EBITDA	602	633	5.3%
EBITDA	620	667	7.6%
P&I losses (1)	-15	-24	60.2%
D&A (2)	-274	-294	7.4%
EBIT	332	349	5.3%
Net financial results	-174	-123	-29.3%
Other income (3)	15	2	-86.6%
EBT	173	228	32.2%
Taxes	-2	-38	-
Direct net income	171	190	11.2%
Equity holders	159	171	7.3%
Minority interests	12	19	63.6%

(1) Provisions and impairment losses including reversion of impairments and badwill; (2) Depreciation & Amortizations; (3) Share of results of associated undertakings + dividends.

EBIT breakdown



Net income – equity holders quarterly trend



Direct net income – equity holders

- **Sonae's** EBITDA increased by 8% to 667 million euros, 34 million euros higher than recurrent EBITDA, including the 29 million euros extraordinary gain resulting from the strategic partnership agreement signed with the Feffer family in relation to the insurance brokerage business.

- **Sonae's** total direct net income increased by 11%, with the share of equity holders totalling 171 million, 12 million euros up on 2008. This growth mainly reflects the performance of recurrent EBITDA, a one-off capital gain recorded which impacted total EBITDA in the period, and a reduction in the average cost of debt, despite higher depreciation and tax charges.

- Depreciation and amortization charges increased by 7%, driven by the increased asset base resulting from the high levels of Capex during the last years, namely the expansion of the retail store network.

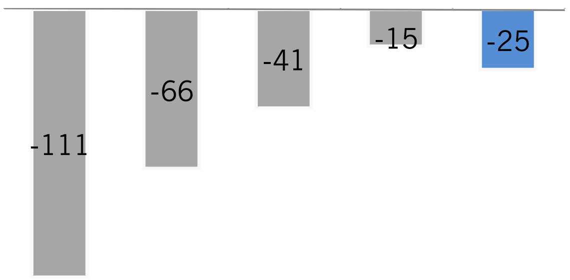
- Net financial results improved by 29% compared to 2008, mainly as a result of net interest expenses, which fell by 47 million euros, due to a fall in the average cost of debt resulting from the general decrease in interest rates.

- Taxation for the period was 38 million euros, compared to 2 million euros in 2008, mainly explained by the strong increase in EBT, the lower deferred tax asset benefit recognised, mainly at Sonaecom and the end of tax shields at retail during 2008.

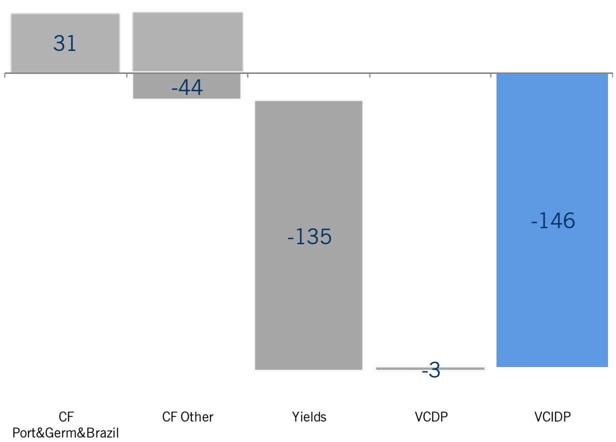
Shopping centres indirect net income (1) Million euros			
	2008	2009	y.o.y
VCIDP (2)	-150	-146	3.0%
Others	6	1	-
Taxes	12	29	134.5%
Indirect net income	-132	-116	11.7%
Equity holders	**-79**	**-77**	**2.6%**
Minority interests	-53	-40	25.2%

(1) Management figures; (2) Value created on investment and development properties; development properties recognised since 4Q08.

VCIDP quarterly trend



VCIDP breakdown



Shopping centres indirect income

- Equity holders' share of consolidated indirect income was negative 77 million euros, slightly lower than that in 2008. This reflects a general increase in the European capitalization yields that are applied to value shopping centres, and the resulting lower valuation of our portfolio of shopping centres, leading to a corresponding negative non-cash charge to results (value created on investment and development properties – VCIDP).

- VCIDP in the shopping centres business was negative 146 million euros, as a result of: (i) 135 million euros decrease in the value of European shopping centres in the portfolio (8% devaluation of properties since 2008), explained by the general increase in European capitalization yields; in 2009, the average portfolio yield was 7%, compared to 6.3% in 2008; (ii) 31 million euros increase resulting from the estimated improved performance of shopping centres owned in Portugal, Germany and Brazil; (iii) 3 million euros of value recognized on the properties under development; and (iv) 44 million euros decrease in valuation, driven by downward adjustments of estimated future cash flow generation of shopping centres in other countries.

- During 4Q09, average yields increased in Portugal by 34bp, Spain by 6bp, Italy by 13bp, Germany by 9bp and Brazil by 4bp, while in Greece and Romania they remained stable at the levels reached in the previous quarter.

- Taxation for the period shows a profit of 29 million euros, reflecting the reversal of deferred tax liabilities because of the decrease in value of properties at the end of the period.

3 INVESTMENT

CAPEX
Million euros

	2008	2009	y.o.y
Sonae	886	614	-30.7%
as a % of turnover	16.6%	10.8%	-5.7pp
Sonae MC	133	137	3.3%
Sonae SR	88	97	10.5%
Sonae RP	131	90	-30.9%
Sonae Sierra (1)	185	98	-47.0%
Sonaecom	299	153	-48.8%
Investment mngmt.	11	34	-
Elimin.& adjust.	39	4	-
EBITDA minus CAPEX	-266	53	-

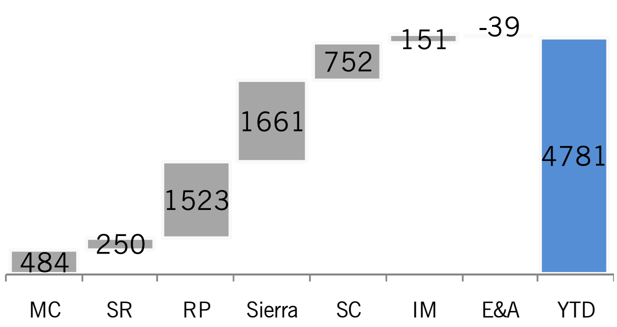
(1) Shopping centres are proportionally consolidated (50%).

Invested capital
Million euros

	2008	2009	y.o.y
Sonae	4,721	4,781	1.3%
Investment properties(1)	1,888	1,836	-2.8%
Technical investment(2)	2,958	3,221	8.9%
Financial investment	110	53	-51.3%
Goodwill	697	746	7.0%
Working capital	-932	-1,075	-15.4%

(1) Includes shopping centres accounted for as financial investments in the balance sheet; (2) includes available for sale assets.

Invested capital breakdown



CAPEX

- **Sonae's total** investment during 2009 totalled 614 million euros (11% of turnover), mainly spent on investments by the retail businesses in organic expansion, including internationally.
- **Sonae MC** CAPEX of 137 million Euros, slightly higher level than that in 2008, was directed towards: (i) the initial investment (excluding the real estate component) in new stores opened (39 thousand m^2); (ii) the refurbishment of several stores; (iii) the preparation work for future openings; and (iv) the upgrading of the logistic warehouse units.
- **Sonae SR** CAPEX was 97 million euros (up 9 million euros compared to LY), made up of: (i) the initial investment (excluding the real estate component) in 55 new stores opened in Portugal (40 thousand m^2); (ii) the continuous refurbishment and renewal investments in the store portfolio; and (iii) investment expenses of international expansion in Spain, involving the opening of 22 stores totalling 22 thousand m^2, equal to approximately 37% of Sonae SR total investment.
- **Sonae RP** CAPEX amounted to 90 million euros, for the acquisition of additional retail area, and investment expenses relating to future openings.
- **Sonae Sierra** CAPEX included: (i) the conclusion of Manauara, in Brazil (opened in April); (ii) progress on the development of projects in the pipeline already announced, namely Loop5 (opened in October) Leiria (scheduled for March 2010), and the expansion of Guimarães Shopping (concluded in October); and (iii) the acquisition of land and the beginning of construction work of a new project, Le Terrazze, in Italy.
- **Sonaecom** CAPEX comprised mainly investment in the mobile network and benefited from its strategy of pursuing a 'capital light' deployment, most visible in the Wireline segment through shared networks agreements.

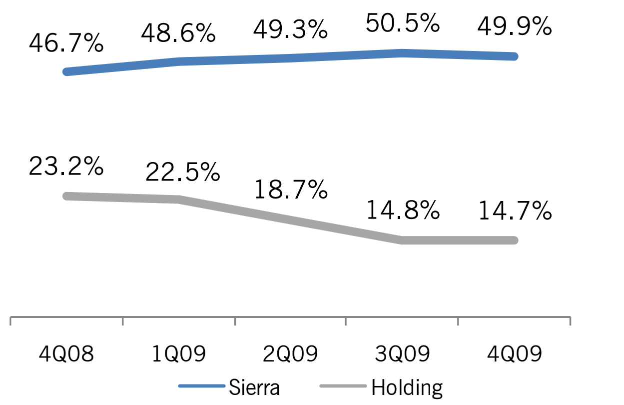
4 CAPITAL STRUCTURE

Capital structure
Million euros

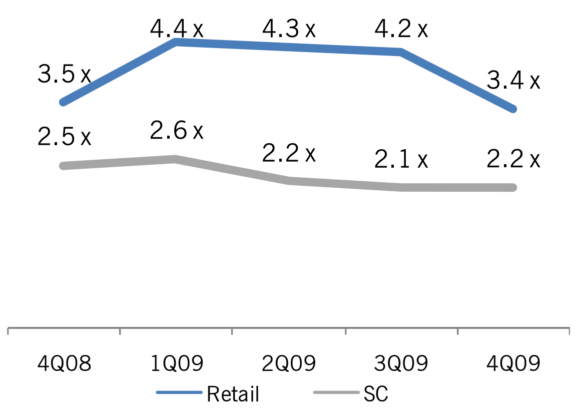
	2008	2009	y.o.y
Net debt inc. SH loans	3,159	3,080	-2.5%
Retail businesses	1,186	1,188	0.2%
Sonae Sierra [(1)]	889	927	4.2%
Sonaecom [(2)]	400	376	-5.9%
Investment mngmt.	104	93	-9.7%
Holding [(3)]	580	496	-14.6%

(1) Shopping centres are proportionally consolidated (50%); (2) excludes securitazation transaction; (3) includes Sonae's individual accounts.

Sonae Sierra and Holding Loan to value



Retail and Telecom Net Debt/EBITDA (last 12 months)



Note: Leverage Ratios based on financial debt (excluding shareholder loans)

Capital structure

- **Sonae's** net debt fell by 79 million euros, due to the operating cash flow generated in the same period totalling 667 million euros, 53 million euros higher than the investment effort of the last 12 months, and rigorous management of working capital. Overall, debt facilities have long average maturities, with Sonae's weighted average maturity standing at approximately 5.1 years (taking into account 100% of Sonae Sierra's debt), with only around 220 million euros of long term debt maturing over the next 12 months.

- **Retail business'** net debt remained at the same level as that at end 2008, mainly because of investment requirements for its organic growth, including international expansion; Net Debt to EBITDA (last 12 months) improved to 3.4x, reflecting increased EBITDA levels over the prior 12 month period.

- **Sonae Sierra's** net debt was slightly higher than that at end 2008, mainly driven by development activity. Loan to value was 49.9% at end 2009, the main reason being the fall in value of European Shopping centres in the portfolio.

- **Sonaecom**'s net debt, excluding the proceeds from the securitization transaction, stood at 376 million euros, 6% below that at the end of 2008, primarily reflecting the positive FCF performance of the year; Net Debt to EBITDA (last 12 months) improved to 2.2x, determined by both a decrease in net debt and the improved EBITDA performance over the last 12 months.

- **Holding's** net debt decreased by 84 million euros, including the impact from inflows resulting from the cash settled equity swap. Holding loan to value stood at 14.7% at the end of 2009, an improvement of 8.5pp compared to end 2008.

5 CORPORATE INFORMATION

Proposed distribution of dividends

- In view of the net results for the financial year 2009, the Board of Directors will propose to the Shareholders' Annual General Meeting a gross dividend of 0.0315 euros per share. This dividend is equal to a dividend yield of 3.6% on the closing price as at 31 December, and to a payout ratio of 37% of consolidated direct net income (excluding value created on investment properties) attributable to equity holders of Sonae.

Outlook for 2010

- In 2010, Sonae will pursue a number of actions in line with its goal of strengthening its market position in core businesses and further diversifying geographically, while continuing to achieve high levels of profitability.

o **Sonae MC**, the Food Retail business, will continue to focus on ensuring growth and remaining a benchmark in terms of cash flow generation and profitability, by: (i) implementing a capital light approach to expansion, with the majority of the real estate component being held by third parties; (ii) optimizing working capital by reducing average investment in stocks; (iii) strengthening the value proposal through better implementation of loyalty card commercial initiatives; (iv) implementing cost cutting and efficiency programmes; and (v) leveraging its strong culture of innovation, in order to continuously explore new adjacent business opportunities. At the same time, the business will be attentive to possible international expansion opportunities with strong growth potential and with underdeveloped modern retail that offers the possibility of a "green field" approach.

o **Sonae SR**, the Specialised Retail business, intends to execute a growth plan aimed at: (i) increasing its international presence, by: (a) focusing on Spain more than 70% of the m^2 planned to be opened in 2010; and (b) possibly configuring an additional international development model, based on franchising and other capital light approaches as a means of accelerating growth; (ii) consolidating its market position and profitability in Portugal, by: (a) achieving complete coverage of the Portuguese market with the current portfolio of formats; (b) improving process efficiencies and increasing productivity; (c) optimising working capital.

o **Sonae RP**, the retail property unit expects to complete the sale & lease back of its logistics centre in Azambuja and of the portfolio of 20 Modelo stores, and to prepare the ground for additional asset monetization transactions in order to release invested capital to finance growth and/or reduce debt.

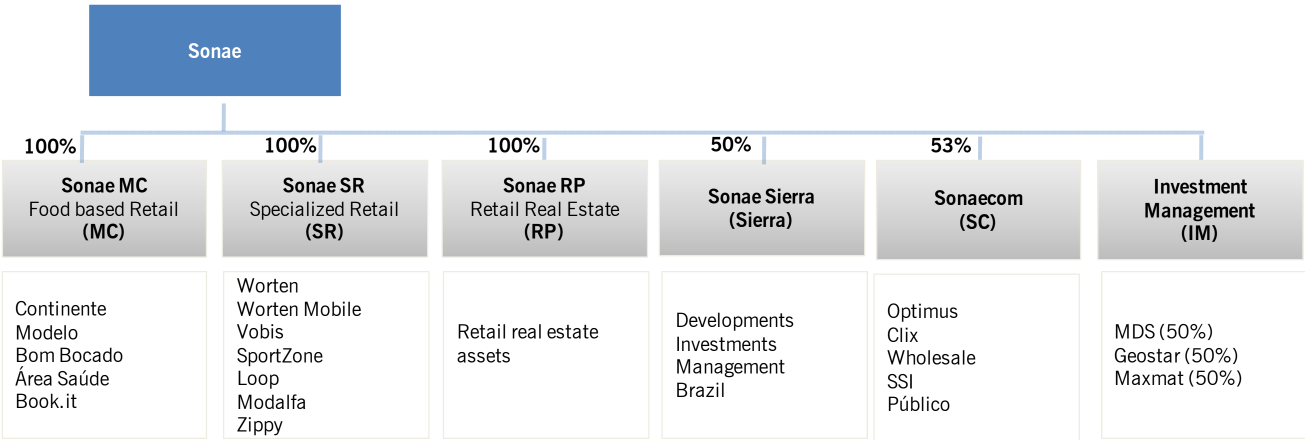
In relation to strategic actions involving core partnerships, the following should be highlighted: **Sonae Sierra**, the shopping centre business, will focus on remaining resilient to current market conditions and preparing to exploit all growth opportunities which will arise when the market recovers. It thus aims to: (i) focus on cost management; (ii) reduce capital employed through strengthening partnerships and accepting non-controlling equity stakes; (iii) pursue opportunities to sell service activities to other shopping centre operators (development, asset management and property management); and (iv) adapt the pace of launch of new projects to the availability of financing, by carrying out new projects within committed financing levels, and achieving minimum required returns on equity rates; **Sonaecom**, the telecommunications business will focus on optimizing operational performance and managing free cash flow, while continuing to push for customer growth in its mobile business, based on its brand strength, making use of organisational and commercial initiatives, and improving customer service.

Sonae remains cautious about the overall economic situation and the uncertainty in the markets in which it operates, particularly in respect to the underlying economic indicators, such as unemployment and the rate of growth of private consumption. Despite this caution, the cash-flow generated by almost all of Sonae's businesses remained strong in 2009, thus giving confidence to the company's management in their ability to continue to successfully deliver profitable growth, while at the same time building a strong market position and earning the trust of shareholders.

6 ADDITIONAL INFORMATION

The consolidated financial information contained in this report (concerning the years ended 2008 and 2009) was audited and has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union; the financial information regarding quarterly figures was not audited.

Organizational structure



Glossary

ARPU	Average revenue per user
CAPEX	Investments in tangible and intangible assets, investment properties and acquisitions
Direct income	Direct income excludes contributions to indirect income
EBITDA	Turnover + other revenues -impairment reversion - badwill- operating costs (based on direct net income) + gain/losses from sales of companies; includes capital gains in the sale of shareholdings since 2008
Recurrent EBITDA	EBITDA excluding non-recurrent items, namely gains in sales of investments and other movements that distorts comparability.
EBITDA margin	EBITDA / Turnover
Eliminations & adjustments	Intra-groups + consolidation adjustments
Free Cash Flow	EBITDA – operating capex-change in working capital-financial investments-financial results-income taxes
FMCG	Fast Moving Consumer Goods
Financial net debt	Total net debt excluding shareholders loans
Indirect income	Indirect Income includes Sierra's contributions net of

	taxes to consolidated income statement, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses (including goodwill) and; (iv) provision for assets at Risk
Investment properties	Shopping centres in operation owned by Sonae Sierra
Liquidity	Cash & equivalents + current investments
Like for Like sales	Sales made by stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods
Loan to value Holding	Holding Net debt/ Investment Portfolio Gross Asset Value; gross asset value based on Market multiples, real estate NAV and market capitalization for listed companies
Loan to value shopping centres	Net debt / (investment properties + properties under Development) at book value
Net invested capital	Gross real estate assets + other tangible and intangible assets - amortizations and impairment losses + financial investments + working capital (including other assets & liabilities such as deferred taxes); all figures at acquisition cost with the exception of Sonae Sierra's building block
Net asset value (NAV)	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities
Net debt	Bonds + bank loans + other loans + finance leases – cash, bank deposits and current investments
Net income group share	Net income attributable to Sonae shareholders
Other income	Share of results of associated undertakings + dividends
Other loans	Bonds, leasing and derivatives
Open market value (OMV)	Fair value of properties in operation and under development (100%), provided by an independent entity
RoIC (Return on invested capital)	EBIT(12 months) /Net invested capital
Recurrent EBITDA	EBITDA excluding extraordinary items
Shopping Centre Services business	Asset management services + property management services
Technical investment	Tangible assets + intangible assets + other fixed assets – depreciations and amortizations
Value created on investment and development properties (VCIDP)	Increase (decrease) in the valuation of shopping centres in operation and under development; shopping centres under development are only included if a high degree of certainty concerning their conclusion and opening exists.

Consolidated income statement

Consolidated income statement (1)
Million euros

	4Q08	4Q09	y.o.y	2008	2009	y.o.y
Direct income						
Turnover	1,520	1,599	5.2%	5,353	5,665	5.8%
Recurrent EBITDA (2)	203	204	0.9%	602	633	5.3%
Recurrent EBITDA margin	13.3%	12.8%	-0.5pp	11.2%	11.2%	-0.1pp
EBITDA	206	205	-0.6%	620	667	7.6%
EBITDA margin	13.6%	12.8%	-0.7pp	11.6%	11.8%	0.2pp
Provisions and impairment losses (3)	1	-7	-	-15	-24	-60.2%
Depreciations and amortizations	-72	-73	-1.1%	-274	-294	-7.4%
EBIT	135	126	-7.1%	332	349	5.3%
Net financial results	-54	-25	54.5%	-174	-123	29.3%
Other income (4)	12	0	-	15	2	-86.6%
EBT	93	100	8.2%	173	228	32.2%
Taxes	5	-19	-	-2	-38	-
Direct net income	98	82	-16.6%	171	190	11.2%
Attributable to equity holders	92	75	-18.4%	159	171	7.3%
Attributable to minority interests	6	7	10.8%	12	19	63.6%
Shoppings indirect income						
Indirect net income	-97	-16	83.2%	-132	-116	11.7%
Attributable to equity holders	-65	-13	80.1%	-79	-77	2.6%
Attributable to minority interests	-32	-3	89.3%	-53	-40	25.2%
Total net income						
Total net income	1	65	-	39	74	88.4%
Attributable to equity holders	27	62	129.9%	80	94	17.1%
Attributable to minority interests	-26	3	-	-41	-20	50.8%

(1) Quarterly numbers are unaudited; (2) EBITDA excluding extraordinary items; (3) Includes reversion of impairments and badwill; (4) share of results of associated undertakings + dividends.

Consolidated balance sheet

Balance sheet
Million euros

	2008	2009	y.o.y
TOTAL ASSETS	7,306	7,552	3.4%
Non current assets	5,871	6,108	4.0%
Tangible and intangible assets	2,948	3,221	9.3%
Goodwill	697	746	7.0%
Investment properties in operation	1,683	1,677	-0.4%
Investment properties under development	159	120	-24.8%
Other investments	156	93	-40.4%
Deferred tax assets	207	230	11.2%
Others	21	21	-0.5%
Current assets	1,435	1,443	0.6%
Stocks	560	603	7.6%
Trade debtors	215	208	-3.3%
Liquidity	248	230	-7.3%
Others	411	402	-2.2%
SHAREHOLDERS' FUNDS	1,563	1,701	8.9%
Group share	1,151	1,223	6.3%
Minority interests	412	478	16.1%
LIABILITIES	5,744	5,850	1.9%
Non-current liabilities	3,560	3,561	0.0%
Bank loans	1,281	1,208	-5.7%
Other loans	1,735	1,736	0.0%
Deferred tax liabilities	331	326	-1.4%
Provisions	57	51	-11.4%
Others	155	240	54.5%
Current liabilities	2,184	2,289	4.8%
Bank loans	259	233	-10.0%
Other loans	111	81	-27.5%
Trade creditors	1,050	1,220	16.2%
Others	763	755	-1.1%
SHAREHOLDERS' FUNDS + LIABILITIES	7,306	7,552	3.4%

Invested capital & return on invested capital (RoIC)

Invested capital
Million euros

	2008	2009	y.o.y
Invested Capital	4,721	**4,781**	1.3%
Investment properties (1)	1,888	1,836	-2.8%
Technical investment (2)	2,958	3,221	8.9%
Financial investment	110	53	-51.3%
Goodwill	697	746	7.0%
Working capital	-932	-1,075	-15.4%
Equity + Minorities	1,563	**1,701**	8.9%
Total Net debt (3)	3,159	**3,080**	-2.5%

(1) Includes shopping centres accounted for as financial investments in the balance sheet; (2) includes available for sale assets; (3) Financial net debt + net shareholder loans.

Return on invested capital

	2008	2009	y.o.y
Invested capital	4,721	**4,781**	1.3%
Sonae MC	546	484	-11.4%
Sonae SR	176	250	42.2%
Sonae RP	1,411	1,523	7.9%
Sonae Sierra (1)	1,684	1,661	-1.4%
Sonaecom	747	752	0.7%
Investment mngmt.	139	151	8.8%
Elimin.& adjust.(2)	19	-39	-
EBIT (last 12 months)	332	**349**	5.3%
Sonae MC	124	124	0.4%
Sonae SR	28	10	-64.1%
Sonae RP	88	83	-5.2%
Sonae Sierra (1)	89	89	0.5%
Sonaecom	3	24	-
Investment mngmt.	1	25	-
Elimin.& adjust.(2)	0	-5	-
RoIC	7.0%	**7.3%**	0.3pp
Sonae MC	22.6%	25.6%	3pp
Sonae SR	15.7%	4.0%	-11.7pp
Sonae RP	6.2%	5.5%	-0.8pp
Sonae Sierra	5.3%	5.4%	0.1pp
Sonaecom	0.4%	3.2%	2.8pp
Investment mngmt.	1.0%	16.3%	15.2pp

(1) Shopping centres are proportionally consolidated (50%); (2) includes Sonae Holding.

Retail formats & retail real estate main highlights (stand-alone figures)

Retail formats & Retail real estate financial review [1]
Million euros

	4Q08	4Q09	y.o.y	2008	2009	y.o.y
Sonae MC						
Turnover	831	868	4.5%	2,930	3,106	6.0%
Continente	-	-	-	1,537	1,568	2.0%
Modelo	-	-	-	1,339	1,458	8.9%
Bom Bocado	-	-	-	9	18	95.5%
Área Saúde	-	-	-	40	52	32.4%
Book.it	-	-	-	1	5	-
Others				4	4	20.9%
Recurrent EBITDA	80	79	-1.7%	187	199	6.4%
EBITDA	80	79	-1.7%	187	199	6.4%
EBITDA margin	9.7%	9.1%	-0.6pp	6.4%	6.4%	0pp
CAPEX	46	41	-10.4%	133	137	3.3%
Sonae SR						
Turnover	316	376	18.9%	928	1,132	21.9%
Worten	-	-	-	563	708	25.7%
Vobis	-	-	-	53	45	-14.6%
Worten Mobile				11	15	38.5%
SportZone	-	-	-	170	205	20.2%
Loop	-	-	-	1	5	-
Modalfa	-	-	-	102	115	12.8%
Zippy	-	-	-	28	39	39.6%
Recurrent EBITDA	27	37	40.1%	52	48	-7.5%
EBITDA	27	37	40.1%	52	48	-7.5%
EBITDA margin	8.4%	9.9%	1.5pp	5.6%	4.2%	-1.4pp
CAPEX	39	25	-35.9%	88	97	10.5%
Sonae RP						
Turnover	29	32	11.0%	109	123	12.5%
Recurrent EBITDA [2]	27	26	-3.8%	101	111	9.7%
EBITDA	27	26	-3.8%	110	111	0.8%
EBITDA margin	93.8%	81.3%	-12.5pp	100.6%	90.1%	-10.5pp
CAPEX	43	13	-70.6%	131	90	-30.9%
Net debt including shareholder loans	1,186	1,188	0.2%	1,186	1,188	0.2%
Net debt	1,206	1,206	0.0%	1,206	1,206	0.0%
Net debt/EBITDA (last 12 months)	3.5 x	3.4 x	-0.1x	3.5 x	3.4 x	-0.1x
EBITDA/net interest expenses (last 12 months)	5.2 x	8.4 x	3.2x	5.2 x	8.4 x	3.2x
Net debt/invested capital	56.5%	53.4%	-3.1pp	56.5%	53.4%	-3.1pp

(1) Quarterly numbers are unaudited; (2) Excludes capital gain of 9 million euros related to the sale of a Brazilian site in Brazil, in 1Q08.

Retail formats & Retail real estate operating review [1]

	4Q08	4Q09	y.o.y	2008	2009	y.o.y
Turnover growth						
Sonae MC	23.0%	4.5%	-18.5pp	22.5%	6.0%	-16.5pp
Sonae SR	19.7%	18.9%	-0.7pp	18.6%	21.9%	3.4pp
Specialised retail turnover per country (million euros)						
Portugal	289	329	14%	898	988	10%
Spain	27	46	71%	30	144	-
LFL sales growth						
Sonae MC	-0.1%	0.4%	0.5pp	0.9%	0.8%	-0.1pp
Sonae SR	-4.6%	1.5%	6.1pp	-1.1%	-3.0%	-1.8pp
Total employees	**33,202**	**35,171**	**5.9%**	**33,202**	**35,171**	**5.9%**
Sonae MC	25,128	26,044	3.6%	25,128	26,044	3.6%
Sonae SR	8,040	9,092	13.1%	8,040	9,092	13.1%
Sonae RP	34	35	2.9%	34	35	2.9%

(1) Quarterly numbers are unaudited.

Stores and sales area

	Number of stores					Sales area('000 m^2)					
	31 Dec 2008	Stores opened	Banner changed	Stores closed	31 Dec 2009	31 Dec 2008	Stores opened	Banner changed	Stores closed	31 Dec 2009	Area owned (%)
Sonae MC	290	89	0	-1	378	492	39	1	-4	528	86%
Continente	37	2	1	-1	39	273	10	5	-4	284	90%
Modelo [1]	117	9	-1	0	125	206	16	-4	0	218	84%
Área Saúde	88	27	0	0	115	7	4	0	0	11	75%
Bom Bocado	43	37	0	0	80	3	2	0	0	4	81%
Book.It	4	10	0	0	14	1	4	0	0	5	67%
Others	1	4	0	0	5	2	3	0	0	5	16%
Sonae SR	389	77	0	-12	454	247	61	0	-5	304	38%
Portugal	373	55	0	-12	416	213	40	0	-5	248	44%
Worten	125	12	0	-5	132	99	16	0	-2	113	52%
Vobis	20	0	0	-3	17	9	0	0	-1	8	10%
Worten Mobile	41	9	0	-2	48	1	0	0	0	1	38%
SportZone	66	10	0	-1	75	51	11	0	-1	61	13%
Modalfa	87	13	0	-1	99	41	10	0	0	51	76%
Zippy	29	5	0	0	34	11	2	0	0	12	6%
Loop	5	6	0	0	11	1	1	0	0	2	0%
Spain	16	22	0	0	38	34	22	0	0	56	13%
Worten	10	4	0	0	14	25	9	0	0	34	21%
Sport Zone	6	8	0	0	14	9	8	0	0	17	0%
Zippy	0	10	0	0	10	0	4	0	0	4	0%
Invest. mngmt.	114	3	0	-12	105	70	2	0	-4	67	61%
MaxMat	37	1	0	-3	35	65	1	0	-4	63	63%
Geostar [2]	77	2	0	-9	70	4	0	0	-1	4	25%
Total	793	169	0	-25	937	809	102	1	-13	899	68%

(1) includes Modelo Bonjour; (2) Includes combined Star and Geotur stores, resulting from the joint-venture between Sonae and RAR.

Shopping centres main highlights (stand-alone figures)

Shopping centres operating review	2008	2009	y.o.y
Assets under management (million euros) [1]	6,173	6,340	2.7%
Real estate NAV (million euros)	1,416	1,228	-13.2%
Sierra Investments	960	731	-23.8%
Sierra Developments	220	191	-13.2%
Sierra Brazil	193	289	50.3%
Others [2]	43	17	-61.2%
NAV per share (euros)	43.6	37.8	-13.2%
Openings & acquisitions (EOP)	4	2	-50.0%
Shopping centres owned/co-owned (EOP)	50	52	4.0%
GLA owned/co-owned (thousand m2) [3]	1,963	2,059	4.9%
Occupancy rate of GLA owned (%)	93.8%	94.5%	0.7pp
Projects under development (EOP) [4]	14	12	-14.3%
GLA under development (thousand m2)	701	550	-21.5%
Shopping centres managed (EOP)	60	68	13.3%
GLA under management (thousand m2)	2,163	2,284	5.6%
Total employees	1,141	1,147	0.5%

(1) Open market value; (2) NAV of Corporate Centre + Property Management; (3) Gross lettable area in operating centres; (4) Projects in planning phase and under construction.

Shopping Centres financial review [1]

Million euros

	4Q08	4Q09	y.o.y	2008	2009	y.o.y
Direct results						
Turnover	83	86	3.6%	315	311	-1.1%
Investments	60	60	1.3%	224	225	0.7%
Developments	4	2	-54.6%	14	6	-61.1%
Brazil	6	8	45.7%	20	25	22.5%
Services Business	12	12	6.8%	49	45	-9.0%
Asset management	5	5	4.2%	24	20	-16.5%
Property management	7	7	8.7%	26	25	-2.1%
Others & eliminations	3	3	34.6%	7	11	49.4%
Recurrent EBITDA	**46**	**49**	**7.2%**	**179**	**180**	**0.5%**
EBITDA	**46**	**49**	**7.2%**	**179**	**180**	**0.5%**
EBITDA margin	**55.1%**	**57.0%**	**1.9pp**	**57.0%**	**57.9%**	**0.9pp**
Services EBITDA margin	**21.9%**	**23.8%**	**2pp**	**31.7%**	**24.6%**	**-7.1pp**
Investments	41	47	14.3%	170	176	3.4%
Developments	-119	-2	98.6%	-157	-64	59.4%
Brazil	4	7	70.8%	15	19	30.3%
Services Business	3	3	16.3%	16	11	-29.2%
Asset management	1	0	-65.4%	10	6	-46.2%
Property management	1	2	110.4%	5	5	4.5%
Others & eliminations	118	-6	-	136	38	-72.1%
Net financial results	-22	-21	5.0%	-88	-83	6.6%
Direct results	**17**	**21**	**21.2%**	**68**	**77**	**13.3%**
Indirect results						
Gains realized on investments	2	3	19.7%	19	4	-78.6%
Assets at risk provision	-4	0	-	-9	-6	29.9%
VCIDP [2]	-210	-49	76.8%	-301	-292	3.0%
Indirect results	**-197**	**-37**	**81.1%**	**-266**	**-237**	**11.0%**
Total net results						
Total net results	**-180**	**-16**	**90.9%**	**-198**	**-160**	**19.3%**
Attributable to equity holders	**-122**	**-17**	**86%**	**-116**	**-111**	**4%**
Net debt including shareholder loans	1,778	1,853	4.2%	1,778	1,853	4.2%
Net debt	1,829	1,895	3.6%	1,829	1,895	3.6%
Loan to Value	46.7%	49.9%	3.2pp	46.7%	49.9%	3.2pp
Net debt/EBITDA (last 12 months)	11.2 x	10.5 x	-0.7x	11.2 x	10.5 x	-68.6pp
EBITDA/net interest expenses (last 12 months)	2.0 x	2.2 x	0.2x	2.0 x	2.2 x	15.4pp
Net debt/invested capital	52.0%	55.2%	3.2pp	52.0%	55.2%	3.2pp
CAPEX	55	45	-16.8%	260	162	-37.8%

(1) Quarterly numbers are unaudited; (2) Value created on investment and development properties.

Shopping Centres market yields	2008			2009			y.o.y			9M09			q.o.q		
	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min
Portugal	7,5%	5,8%	5,4%	8,3%	6,7%	6,0%	0,8pp	0,89pp	0,6pp	8,0%	6,4%	5,9%	0,3pp	0,34pp	0,15pp
Spain	9,4%	6,5%	5,7%	9,1%	7,1%	6,4%	-0,3pp	0,6pp	0,7pp	9,1%	7,1%	6,3%	0pp	0,06pp	0,15pp
Italy	7,7%	6,4%	5,8%	7,7%	6,6%	6,0%	0pp	0,27pp	0,2pp	7,7%	6,7%	6,0%	0pp	0,13pp	0pp
Germany	6,0%	5,9%	5,8%	6,3%	6,1%	6,0%	0,25pp	0,17pp	0,25pp	6,0%	6,0%	6,0%	0,25pp	0,09pp	0pp
Greece	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	0pp	0pp	0pp	7,0%	7,0%	7,0%	0pp	0pp	0pp
Romania	8,0%	8,0%	8,0%	9,0%	9,0%	9,0%	1pp	1pp	1pp	9,0%	9,0%	9,0%	0pp	0pp	0pp
Brazil	9,8%	8,6%	8,3%	9,5%	8,5%	8,3%	0,25pp	0,07pp	0pp	9,8%	8,6%	8,3%	0,25pp	0,04pp	0pp

(1) Average yields weighted by the Open Market Value

Telecommunications main highlights (stand-alone figures)

Telecomunications operating review (1)

	4Q08	4Q09	y.o.y	2008	2009	y.o.y
Mobile						
Customers (EOP) ('000)	3,192	3,433	7.6%	3,192	3,433	7.6%
ARPU (euros) (2)	16.1	14.3	-11.4%	16.8	14.8	-11.9%
Wireline						
Total accesses (EOP) ('000)	593	484	-18.4%	593	484	-18.4%
Direct accesses (EOP) ('000)	455	403	-11.4%	455	403	-11.4%
Direct access as % customer revenues	77.2%	75.9%	-1.3pp	71.4%	76.8%	5.4pp
Online & Media						
Average paid circulation ('000) (3)	43	34	-19.5%	41	37	-9.8%
Market share of advertising (%)	13.2%	12.2%	-1.1pp	12.3%	11.7%	-0.6pp
SSI						
IT service revenues / employee ('000 euros)	32.5	32.2	-1.0%	120.6	125.9	4.4%
Total employees	1,968	2,013	2.3%	1,968	2,013	2.3%

(1) Quarterly numbers are unaudited; (2) Average revenues per user; (3) Estimated value updated in the following quarter.

Telecommunications financial review [1]

Million euros

	4Q08	4Q09	y.o.y	2008	2009	y.o.y
Turnover	249	233	-6.6%	976	949	-2.7%
Mobile	161	154	-4.3%	629	607	-3.5%
Wireline	71	59	-17.6%	291	245	-15.9%
Media	8	8	-1.9%	32	30	-6.3%
SSI	34	34	-0.4%	120	150	24.8%
Others & eliminations	-25	-22	12.7%	-97	-83	14.2%
Other revenues	5	4	-17.1%	10	7	-33.0%
Recurrent EBITDA	**43**	**39**	**-10.0%**	**154**	**176**	**13.7%**
EBITDA	**43**	**39**	**-10.0%**	**160**	**176**	**9.5%**
EBITDA margin (%)	**17.4%**	**16.8%**	**-0.6pp**	**16.4%**	**18.5%**	**2.1pp**
Mobile	37	35	-3.8%	142	167	17.1%
Wireline	6	2	-59.8%	14	6	-59.7%
Media	0	0	18.5%	-3	-3	17.4%
SSI	2	3	43.5%	7	8	17.8%
Others & eliminations	0	-1	-198.1%	0	-2	-
EBIT	**4**	**6**	**48.8%**	**3**	**24**	**-**
Net financial results	-5	-2	66.9%	-18	-13	28.6%
Total net income	13	3	-76.5%	5	6	16.3%
Attributable to equity holders	**13**	**3**	**-77.1%**	**5**	**6**	**15.0%**
Excluding the securitization transaction:						
Net debt including shareholder loans	400	376	-5.9%	400	376	-5.9%
Net debt	400	378	-5.4%	400	378	-5.4%
Net debt/EBITDA (last 12 months)	2.5 x	2.2 x	-0.3x	2.5 x	2.2 x	-0.3x
EBITDA/net interest expenses (last 12 months)	9.7 x	13.7 x	3.9x	9.7 x	13.7 x	3.9x
Net debt/invested capital	53.5%	50.3%	-3.3pp	53.5%	50.3%	-3.3pp
CAPEX	**79**	**48**	**-38.4%**	**290**	**152**	**-47.6%**
Operating CAPEX [3]	78	48	-38.1%	192	136	-29.3%
EBITDA minus Operating CAPEX	-34	-9	73.9%	-32	40	-
Free Cash Flow	85	4	-95.0%	14	7	-46.7%

(1) Quarterly numbers are unaudited; (2) Operating CAPEX excludes financial investments, provisions for dismantling of sites and other non operational investments.

Investment management main highlights (stand-alone figures)

Investment management unit [1] Million euros	4Q08	4Q09	y.o.y	2008	2009	y.o.y
Turnover	49	45	-7.9%	221	192	-13.1%
MDS	-	-	-	18	25	35.1%
Geostar	-	-	-	128	97	-24.5%
Maxmat	-	-	-	75	71	-5.3%
Recurrent EBITDA	-4	-1	77.9%	7	1	-79.7%
EBITDA	-4	-1	77.9%	7	30	-
EBIT	-6	-3	53.2%	1	25	-
Net debt including shareholder loans	104	93	-9.7%	104	93	-9.7%
Net debt	6	4	-31.8%	6	4	-31.8%
CAPEX	7	1	-78.6%	11	34	-
Total employees	1,078	1,041	-3.4%	1,078	1,041	-3.4%

(1) Quarterly numbers are unaudited.

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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.

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Report available at Sonae's institutional website
www.sonae.pt

Media and Investor Contacts

Miguel Rangel
Head of Institutional Relations and Communication
mrangel@sonae.pt
Tel: + 351 22 010 4705

Patrícia Mendes Pinheiro
Head of Investor Relations
patricia.mendes@sonae.pt
Tel.: + 351 22 010 4794

Sonae is listed on the Euronext Stock Exchange. Information may be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SONPL.

Sonae
Lugar do Espido Via Norte
4471-909 Maia
Portugal
Tel.:+ 351 22 9487522
Fax: + 351 22 940 4634