SONAE/

1ST QUARTER RESULTS 2011/

1 HIGHLIGHTS

Steady activity and growth in market share

- turnover totalled 1.309[1] million Euro in the 1st quarter of 2011 - late Easter callender penalised the evolution of turnover in the quarter, but activity was already increasing by more than 1% over the first 4 months of the year
- market shares gains in retail formats

Increase in profitability

- recurrent EBITDA margin increased 0,2 p.p.to 9,5%
- Group net income increased to 12 million Euro

Strengthening of financial structure

- net debt reduced by 279 million Euro when compared to the previous year
- continuous strengthening of the quality of the capital structure

"The first quarter of 2011 has shown a very sharp decline in private consumption on the Iberian Peninsula, which was particularly pronounced in the discretionary market segments. Our businesses have on the whole stood up very well, having gained market share and optimised the respective cost structures. Nevertheless, the negative impact of the specialized retail comparable store universe performance was not negligible, and reduced the growth dynamic of the Group´s retail units to 2% in the first four months of the year.
Many uncertainties remain with regard to the austerity measures and consequent impacts on consumer behaviour. We remain confident that we will continue to grow, reduce the levels of financial debt and fulfil our medium and long term strategic guidelines, which privilege, amongst others, the strengthening of the Group´s international component."

Paulo Azevedo
Sonae CEO

[1] The analysis excludes the sales relative to the petrol stations (as during 2Q10 Sonae transferred the operation of 8 petrol stations to a third party), and incorporates the re-statement of Geostar´s 2010 consolidated turnover, taking into account the analysis of the sector practice. Please refer to the corresponding methodological note at the end of the press release.

2 OVERALL PERFORMANCE

Consolidated profit & loss account Million euros	1Q10	1Q11	Var
Turnover[2]	1.344	1.316	-2%
Turnover (ex-fuel)[2]	**1.307**	**1.309**	**0%**
Recurrent EBITDA	**125**	**125**	**0%**
Recurrent EBITDA margin	9,3%	9,5%	0,2 p.p
Non recurrent itens	3	13	-
EBITDA	**128**	**138**	**7%**
EBITDA margin	9,5%	10,5%	0,9 p.p
EBIT	**51**	**54**	**5%**
Net financial activity	-26	-25	0%
Other itens	0	-3	-
EBT	**25**	**26**	**1%**
Taxes	-8	-2	80%
Direct results	**18**	**24**	**35%**
... Group share	9	14	52%
Indirect results	**-7**	**0**	**96%**
... Group share	-3	-2	40%
Net income	**11**	**24**	**117%**
... Group share	6	12	106%

Net invested capital Million euros	1Q10	4Q10	1Q11
Invested capital	**4.927**	**4.714**	**4.882**
Investment properties(1)	1.773	1.778	1.729
Technical investment(2)	3.213	3.191	3.130
Financial investment	48	35	35
Goodwill	747	741	741
Working capital	-855	-1.032	-753
Total shareholders funds	**1.645**	**1.862**	**1.878**
Total net debt(3)	**3.282**	**2.852**	**3.004**
Net debt over invested capital	67%	61%	62%

(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.

- Within a weak Iberian economic environment and in a context of external pre-intervention in Portugal (which strongly penalises family consumption), **Sonae´s quarterly turnover was maintained at 1.309 M€[2].** The comparison with the previous year is technically penalised by the late Easter period and the relative lag in the retail segments promotional calendar. Within this context, Sonae registered **market share gains in its main business areas, and the consolidated activity was already increasing by more than 1% over the first 4 months of the year.**

- Still in the 1st quarter of the year, the **recurrent EBITDA amounted to 125 M€, representing 9,5% of overall turnover (+ 0,2 p.p.).** This figure includes the general improvement of the businesses contributions but, as anticipated, is penalised by the investment in developing Sonae SR´s international operation.

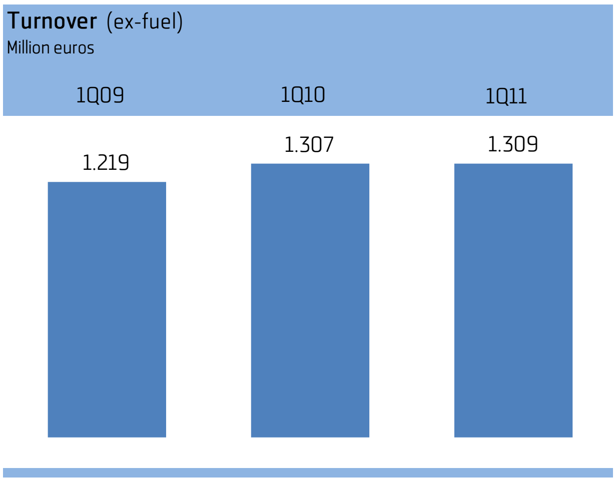
- Direct net income totalled 24 M€ (+35%), benefiting from the good performance of the businesses as well as 13 M€ mainly associated with one-off gains generated from asset sales operations. In the same period, the indirect result relative to the shopping centres portfolio was nil, comparing positively with the previous year (-7 M€). Thus, **net income totalled 24 M€, with the respective Group share reaching 12 M€ and increasing versus the same quarter LY**.

- **The investment for the quarter amounted to 70 M€.** It was mainly allocated to the development of the Group´s international operations and the remodelling and maintenance of assets in Portugal.

- As at 31st March, **total net debt amounted to 3.004 M€.** The Company possesses a solid financial structure, with its **debt decreasing sustainably** and representing today 62% of invested capital (67% one year ago).

[2] The analysis excludes the sales relative to the petrol stations (as during 2Q10 Sonae transferred the operation of 8 petrol stations to a third party), and incorporates the re-statement of Geostar´s 2010 consolidated turnover, taking into account the analysis of the sector practice.

3 TURNOVER



Turnover
Million euros

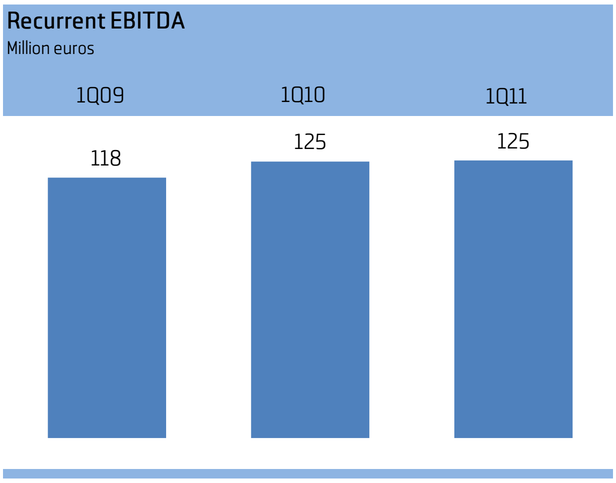
	1Q10	1Q11	Var
Turnover[3]	1.344	1.316	-28
Turnover (ex-fuel)[3]	**1.307**	**1.309**	**2**
Sonae MC	735	736	1
Sonae SR	274	276	2
Sonae RP	32	31	-2
Sonae Sierra	49	50	2
Sonaecom	223	216	-7
Investment management	31	33	2
Eliminations & adjustments	-37	-33	4
Petrol stations	37	7	-30

In the 1st quarter 2011, **Sonae maintained a turnover of 1.309 M€[3].** The main contributors were as follows:

- Sonae MC with 736 M€ (+1 M€). This figure incorporates an evolution of -2% on a comparable store universe basis, in light of the negative Portuguese private consumer performance, but is essentially penalised by the calendar effect associated with a late Easter and the relative lag in the promotional cycle. At the end of April, overcome the previously mentioned seasonal effects, accumulated L4L already surpassed 1%, with categories such Perishables and FMCG standing out at +2%. Once again Sonae MC strengthened its market leadership (+1 p.p. market share)[4], with an important contribution from its private labels and saver labels portfolio – which today counts around 3.500 SKU´s and a representativeness close to 30% of the relevant categories sales.
- Sonae SR with 276 M€ (+ 2M€). This progression is penalised by the -11% evolution of the comparable store universe, in light of the significant decrease witnessed in the base markets and the previously mentioned calendar effect. Nevertheless this performance is worth highlighting, given that it is above market average and results in market share gains[5].
- Sonae Sierra with 50 M€ (+2 M€). In a negative consumption environment in overall Europe, Sonae Sierra demonstrated the quality of its assets by strengthening average occupation rates to 97% and increasing the volume of overall income from the shopping centres under control - with particular highlight to the contribution made by the Brazilian operation.
- Sonaecom with 216 M€ (-7 M€). This figure translates as a reduction of 3%, as the increase in revenues from the mobile segment and SSI services did not completely compensate the reduction in product sales (very much associated with the end of the e-initiatives programme) and decrease in mobile termination rates.

[3] See previous note
4 As per A.C. Nielsen´s most recent Homescan figures
[5] As per the sector´s most relevant sources

4 RECURRENT EBITDA



Recurrent EBITDA Million euros	1Q10	1Q11	Var
Sonae	**125**	**125**	**0%**
Sonae MC	22	29	28%
Sonae SR	0	-11	-
Sonae RP	29	28	-2%
Sonae Sierra	24	23	-1%
Sonaecom	48	50	4%
Investment management	0	1	257%
Eliminations & adjustments	2	5	-

Recurrent EBITDA % of turnover	1Q10	1Q11	Var
Sonae	**9,3%**	**9,5%**	**0,2 p.p**
Sonae MC	3,1%	3,9%	0,8 p.p
Sonae SR	0,1%	-3,9%	-4,0 p.p
Sonae RP	88,7%	91,3%	2,6 p.p
Sonae Sierra	48,5%	46,4%	-2,1 p.p
Sonaecom	21,5%	23,2%	1,6 p.p
Investment management	0,9%	2,9%	2,1 p.p

In consolidated terms, the Group´s recurrent EBITDA reached 125 M€. This figure represents an increase of 0,2 p.p. in the profitability margin to 9,5%, and is sustained by the widespread implementation of projects to improve operating efficiency in all business areas.

In this sense, worth highlighting are:

- Sonae MC with 29 M€, representing an increase of 0,8 p.p. in profitability to 3,9% of the respective turnover (+28%). Sonae MC strengthens its competitiveness in the quarter by combining rigorous cost control developments with supply chain optimisations (namely with regards to international sourcing and private labels) and greater levels of efficiency in the promotional campaigns supported by the client loyalty card.
- Sonae SR contribution totalled -11 M€, compared with nil the previous year. In Portugal, this referential reflects transitorily the impact of the negative performances of the universes of categories of these formats. Likewise it incorporates the investment required to constitute a significant position in the Spanish market.
- Sonae RP with 28 M€. This figure is slightly below that verified in the same period of the previous year (-1 M€), due to the reduction of the asset portfolio resulting from disposals which have since taken place.
- Sonae Sierra´s contribution to the Group´s consolidated results decreased slightly to 23 M€, and presented a profitability margin of 46,4%.
- Still in the same period, Sonaecom´s contribution totalled 50 M€, corresponding to a ratio over turnover of 23,2% (+ 1,6 p.p.). This figure represents a strengthening of the respective profitability resulting from cost structure optimisation.

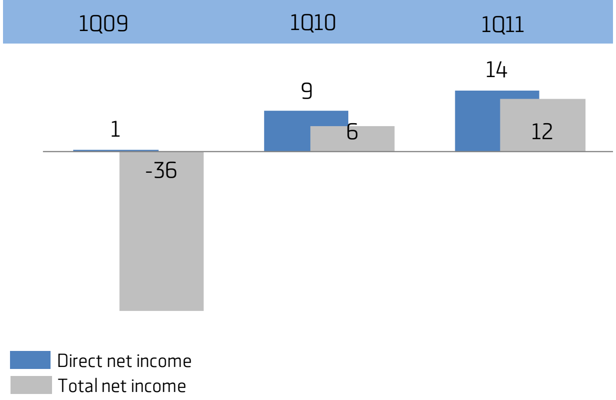
5 NET INCOME

Consolidated direct income Million euros	1Q10	1Q11	Var
Recurrent EBITDA	**125**	**125**	**0%**
Recurrent EBITDA margin	9,3%	9,5%	0,2 p.p
EBITDA	**128**	**138**	**7%**
EBITDA margin	9,5%	10,5%	0,9 p.p
EBIT	**51**	**54**	**5%**
Net financial activity	-26	-25	0%
Other items	0	-3	-
EBT	**25**	**26**	**1%**
Taxes	-8	-2	80%
Direct income	**18**	**24**	**35%**
... Group share	9	14	52%

Indirect income Million euros	1Q10	1Q11	Var
Indirect income	**-7**	**0**	**96%**
... Group share	**-3**	**-2**	**40%**
VCIDP[1]	-2	5	6
Other	0	-4	-4
Taxes	-1	-3	-1

(1) Value created on investment and development properties; includes one-off investments. Management figures details

Net income (Group share)
Million euros



- **For the same period, EBITDA reached 138 M€.** This figure represents an increase of 10 M€ in relation to the figure registered in the same period last year, and translates as an increase of 7% potentiated by the implementation of projects to improve the Group´s operating efficiency. Nevertheless, it is worth highlighting that this evolution is positively influenced by the consideration of a non-recurring gain of 13 M€ (+3 M€ in the previous year), largely resulting from Sonae RP´s sale of real estate assets, as previously communicated to the market.
- In the same quarter, depreciation and amortization costs stood at 84 M€ and financial expenses totalled 25 M€. This last figure was roughly in line with the same quarter of the previous year, by reflecting an inferior amount of debt but an increase in effective interest rates.
- The direct income for the period totalled 24 M€, increasing 35% against the 1st quarter of 2010.
- The indirect income relative to the shopping centre´s portfolio was nil, and compares positively with -7 M€ registered in the same period in 2010. Thus, **net income reached 24 M€, with the amount attributable to the Group growing versus same quarter LY to 12 M€.**

6 INVESTED CAPITAL

Capex Million euros	1Q10	1Q11	% t(1)
Sonae	**98**	**70**	**5%**
Sonae MC	19	16	2%
Sonae SR	20	17	6%
Sonae RP	11	2	5%
Sonae Sierra	21	10	19%
Sonaecom	24	18	8%
Investment management	1	4	12%
Elimination & adjustments	1	3	-
Recurrent EBITDA - CAPEX	**27**	**56**	**-**

(1) Ratio over turnover

Net invested capital Million euros	1Q10	4Q10	1Q11
Invested capital	**4.927**	**4.714**	**4.882**
Investment properties	1.773	1.778	1.729
Technical investment	3.213	3.191	3.130
Financial investment	48	35	35
Goodwill	747	741	741
Working capital	-855	-1.032	-753
Sonae MC	626	479	659
Sonae SR	387	337	458
Sonae RP	1.524	1.418	1.373
Sonae Sierra	1.574	1.577	1.500
Sonaecom	756	782	830
Investment management	153	156	158
Eliminations & adjustments	-94	-35	-96

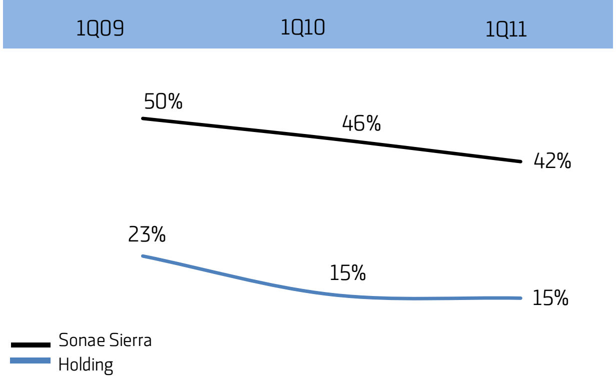
During the course of the first three months of 2011, Sonae carried out an overall investment of 70 M€. This meant that it was possible to:

- complete 6 new retail projects in Portugal, with recognizable value and very positive return expectations ;
- widen Sonae SR own store network presence in the Spanish market with the opening of 4.000 m2 sales area in the quarter – and thus proceed with an important avenue for international growth;
- selectively re-model a number of retail units, so as to ensure that they remain a reference in terms of modernity;
- continue with the active management of the attractiveness of Sonae Sierras current shopping centres and pursue new developments in Italy (Le Terraze) and Brazil (Uberlândia and Londrina);
- maintain Optimus´s high level of quality in mobile and fixed network as one of Sonaecom´s distinctive strategic assets;
- Still in this chapter, but without relevant impact on the quarter investment effort, during the first months of 2011 a number of Groups strategic initiatives were announced - namely with regards to internationalisation and within a capital light perspective. In particular a note on the partnership deal to develop a retail operation in Angola;
- As at 31st March, Sonae´s overall net capital employed was 4.882 M€. Sonae Sierra´s contribution to the referred invested capital amounted to 1.500 M€, corresponding to Sonae RP an overall asset portfolio of 1.373 M€.

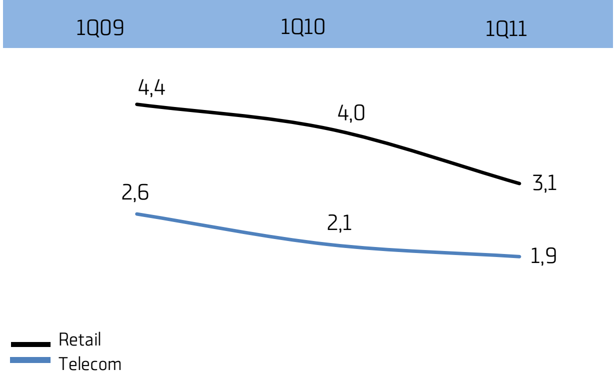
7 CAPITAL STRUCTURE

Net debt Million euros	1Q10	1Q11	Var
Net debt including shareholder loans	3.282	3.004	-279
Net debt over invested capital	67%	62%	-5,1 p.p
Net debt excluding shareholder loans	3.230	2.957	-272
Retail units	1.469	1.334	-135
Sonae Sierra	836	690	-146
Sonaecom	371	379	8
Investment management	9	21	12
Holding & other	544	533	-11
Shareholder loans	**53**	**47**	**-6**

Capital structure
Loan to value



Capital structure
Debt to EBITDA



As at 31st March 2011, **Sonae´s total net debt amounted to 3.004 M€, translating in a reduction of 279 M€** versus the previous year. This figure is all the more significant when valued from the first quarter of 2009 (around -600 M€), and in a context of strong international growth.
Sonae possesses an increasingly solid financial structure, without pressing refinancing requirements. Consolidated debt is sustainably decreasing and represents today 62% of the respective invested capital.

- At the end of March, net debt of the retail units totalled 1.334 M€, falling 135 M€ below the referential for the same period in 2010.This is the result of a combination between strong resilience in generating operating cash-flow with an investment strategy which tends to privilege asset rentals. It also benefits from the fulfilment of an important number of asset sale operations.

- Sonae Sierra´s net debt witnessed a 146 M€ decrease to 690 M€, namely benefitting from the sale of participations in the Mediterranean Cosmos, Plaza Éboli and El Rosal shopping centres. In the quarter, it also benefitted from the cash in-flow resulting from Sonae Sierra Brazil´s IPO operation. These operations together make it possible to maintain the development dynamic of the business, and permit the significant reduction of the Loan-to-Value indicator to 42% (against 46% in the same period last year).

- Sonaecom´s net debt momentarily increased to 379 M€, reflecting an extraordinary negative effect related to a 38 M€ VAT payment (already rectified in the 2nd quarter). Excluding this effect, the company´s financial debt would have decreased circa 30 M€, taking advantage of the Company´s free cash-flow active management during the course of the last months.

8 CORPORATE INFORMATION

Outlook for 2011

Despite the extraordinary economic environment and uncertainty of the markets, Sonae remains confident in the robustness of its strategic guidelines which privilege strengthening of its business value propositions and international growth under a capital light context.

Nevertheless, the worsening of the circumstances in Portugal has lead us to anticipate a growing pressure on businesses sales and commercial margins over the course of the coming months. Therefore, and in order to sustain the solid profitability levels, the Group will proceed with several programs to potentiate productivity increases and working capital optimization. Likewise, Sonae will remain committed to guarantee acuity in investment allocation and continue to free-up invested capital in real-estate assets.

This will allow Sonae to continue to reduce its banking exposure and strengthen the solidity of its capital structure and, consequently, operate with tranquillity during this current environment of strong volatility in the capital markets.

Sonae provides additional operating and financial information in excel format
Click here to be taken to the information directly or visit our website www.sonae.pt

Subsequent facts

On 15th April Sonae informed the market that it had celebrated a partnership deal for the joint development of a retail operation in Angola. The Project comprises the opening of a Continente hypermarket network, and is contextualized within the Group´s strategic framework as it offers a relevant international growth opportunity and facilitates diversifying investment styles.

Subsequently, on 16th May, Sonae announced the agreement in principle to a transaction involving the transfer of 8 consumer electronics stores in Spain. This operation is of particular importance since it significantly strengthens Sonae´s position in the Spanish market (especially with the Worten brand), and is consistent with the accelerated international growth strategy under a capital light framework.

9 ADDITIONAL INFORMATION

Notes

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 figures was not audited.

In light of the IAS 18 clarification, the information pertaining to Geostar´s turnover now solely includes the component of services rendered and commissions earned. This methodological change implied the re-expression of historical financial figures with regards to turnover and costs, but does not imply any impact on the amount of cash-flow registered or balance sheet component.

Sonae consolidated turnover

Million euros

	1Q10	2Q10	3Q10	4Q10	FY10
As reported in 2010	1.358	1.418	1.509	1.628	**5.914**
According to the actual methodology	1.344	1.400	1.487	1.614	**5.845**

Glossary

ARPU	Average revenue per user
CAPEX	Investments in tangible and intangible assets, investment properties and acquisitions; Gross CAPEX, not including cash inflows from the sale of assets
Direct income	Direct income excludes contributions to indirect income
EBITDA	Turnover + other revenues -impairment reversal – negative goodwill- operating costs (based on direct net income) + provisions for warranties extensions + gain/losses from sales of companies; includes capital gains on the sale of shareholdings since 2008
EBITDA margin	EBITDA / Turnover
Eliminations & others	Intra-groups + consolidation adjustments + contributions from other companies not included in the identified segments
EOP	End of period
Free Cash Flow (FCF)	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 the 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; The data used for the analysis of indirect income was computed based on the proportional method for

	all companies owned by Sonae Sierra; for Sonae, the analysis was done using the consolidation method for each company, as stated in the consolidated financial accounts.
Net Invested capital	Total net debt + total shareholder funds
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)
Net asset value (NAV)	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities
Net debt	Bonds + bank loans + other loans + financial leases + shareholder loans – cash, bank deposits and current investments + other long term financial applications
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
ROE (return on Equity)	Total net income $_{n}$ (equity holders)/ Shareholders' Funds $_{n-1}$ (equity holders)
Recurrent EBITDA	EBITDA excluding non-recurrent items, namely gains in sales of investments and other movements that distort comparability
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. Includes one-off investments.

Consolidated income statement

Consolidated profit & loss account [1] Million euros				
	1Q10	1Q11	Var	Var
Direct result				
Turnover	1.344	1.316	-28	-2%
Recurrent EBITDA [2]	125	125	0	0%
Recurrent EBITDA margin	9,3%	9,5%	-	0,2 p.p
EBITDA	128	138	10	7%
EBITDA margin	9,5%	10,5%	-	0,9 p.p
Provisions & impairments [3]	-4	-7	-2	-58%
Depreciations & amortizations	-73	-77	-4	-6%
EBIT	51	54	3	5%
Net financial activity	-26	-25	0	0%
Other itens [4]	0	-3	-3	-
EBT	25	26	0	1%
Taxes	-8	-2	6	80%
Direct results	18	24	6	35%
Group share	9	14	5	52%
Minority interests	9	10	2	18%
Indirect result				
Indirect result [5]	-7	0	7	96%
Group share	-3	-2	1	40%
Minority interests	-4	2	5	-
Net income				
Net income	11	24	13	117%
Group share	6	12	6	106%
Minority interests	5	12	7	130%

(1) Quarterly numbers are unaudited; (2) EBITDA excluding extraordinary items; (3) Includes reversion of impairments and negative goodwill; (4) share of results of associated undertakings + dividends; (5) Statutory numbers; for management purposes, Sonae uses the decomposition of the Indirect result according to the notes to the consolidated financial statements.

Consolidated Balance Sheet

Balance sheet[1] Million euros	1Q10	1Q11	Var	4Q10	Var
TOTAL ASSETS	7.455	7.433	-0,3%	7.552	-1,6%
Non current assets	6.033	5.952	-1,3%	6.046	-1,5%
Tangible and intangible assets	3.210	3.129	-2,5%	3.182	-1,7%
Goodwill	747	741	-0,8%	741	0,0%
Investment properties in operation	1.644	1.580	-3,9%	1.631	-3,1%
Investment properties under development	90	101	12,0%	102	-1,1%
Other investments	87	114	30,4%	113	0,3%
Deferred tax assets	233	232	-0,4%	221	5,2%
Others	21	55	163,8%	56	-0,8%
Current assets	1.423	1.481	4,1%	1.506	-1,7%
Stocks	622	650	4,5%	682	-4,8%
Trade debtors	189	149	-20,9%	187	-20,3%
Liquidity	176	279	58,6%	263	5,9%
Others [2]	436	403	-7,6%	374	7,9%
SHAREHOLDERS' FUNDS	1.645	1.878	14,2%	1.862	0,9%
Equity holders	1.165	1.277	9,6%	1.337	-4,5%
Attributable to minority interests	480	602	25,3%	524	14,8%
LIABILITIES	5.810	5.555	-4,4%	5.690	-2,4%
Non-current liabilities	3.485	3.634	4,3%	3.455	5,2%
Bank loans	1.320	1.321	0,1%	1.128	17,1%
Other loans	1.564	1.690	8,0%	1.712	-1,3%
Deferred tax liabilities	329	378	14,7%	371	1,7%
Provisions	46	62	33,7%	63	-1,5%
Others	225	184	-17,9%	181	1,7%
Current liabilities	2.326	1.920	-17,4%	2.235	-14,1%
Bank loans	192	152	-21,1%	165	-7,9%
Other loans	328	107	-67,3%	100	7,7%
Trade creditors	1.024	952	-7,0%	1.265	-24,7%
Others	781	709	-9,2%	706	0,5%
SHAREHOLDERS' FUNDS + LIABILITIES	7.455	7.433	-0,3%	7.552	-1,6%

(1) Quarterly numbers are unaudited; (2) Includes available assets for sale.

SAFE HARBOUR

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that are not 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 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.

Report available at Sonae's institutional website
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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.

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