SONAE

1ST QUARTER RESULTS 2013

IMPROVING LIFE

1 HIGHLIGHTS

Growth in food retail sales allows for 1% increase in consolidated turnover

- Sonae MC up by 4% y.o.y., partly driven by seasonal effects
- Worten continued to reinforce market position in the Portuguese consumer electronics segment
- Overall non-food sales negatively impacted by macroeconomic environment in Iberia

Consolidated EBITDA up by 9%, reaching a margin of 10% in the 1Q13

- Sonae MC increases EBITDA by 22% y.o.y., driven by seasonality and improved operational efficiency
- Sonae SR's operational profitability in line with last year, despite further deterioration of market conditions
- Sonaecom improves EBITDA margin by 2pp, supported by an optimized cost structure

Net Income group share of 9M€, significantly above last year

- Contribution from Sonae Sierra's net profitability down by 4%, impacted by asset sales in Europe and Brazil
- Net income attributable to shareholders increased by 7 M€ y.o.y., despite higher financial expenses and taxation

Further reinforcement of capital structure, with consolidated net debt down by 209 M€ vs. the 1Q12

2 CEO MESSAGE

“As expected, the new austerity measures implemented in Portugal and Spain during the current year determined a further retraction of private consumption in Iberia. In our most significant markets outside Iberia, retail sales grew at a smaller pace in Brazil and were broadly flat in Germany and Italy. Despite the dominant weight of Iberia in our portfolio, we are pleased with the operating and financial performance delivered by our businesses in the 1Q13, which translated into a positive top line performance, a significant growth in terms of EBIT generation and a further reduction of leverage, made possible by the strong organic cash flow generation. Evolution of food retail sales in Portugal was helped by the full impact of Easter falling into the 1st quarter in 2013.

Sonae MC reinforced its position in the market by focusing on the delivery of the best value proposal to consumers in Portugal. The strong promotional efforts led to a sales performance above market average, which, together with the benefits of the productivity and efficiency programs recently implemented, has allowed us to transfer more value to customers and grow operational profitability. Exposure to more discretionary categories determined a further reduction in sales density at **Sonae SR**. However, cost saving efforts, the growth in the franchising area, the optimization of its store portfolio and, particularly, the benefits of the restructuring of the Sports and Fashion divisions carried out in 2012, are already translating into a lower level of EBITDA losses.

Sonae Sierra has been facing a continued drop of private consumption in southern Europe, which is, as expected, progressively impacting on its rental revenues in these markets. The exposure to Brazil and growing services business is significantly compensating these effects. Sierra’s direct contribution to the consolidated results of Sonae has been reduced by 2 M€ against last year essentially as a result of the reduction of portfolio, as sales of assets outweighed openings in the period under comparison.

At **Sonaecom**, fundamental steps were taken during this quarter in the process to merge Optimus and Zon, including the approval by an overwhelming majority of shareholders. The only remaining condition to finally conclude the merger is now the non-opposition from the local Competition Authority. Despite the constraints imposed by the macro environment and by the on-going merger process, the business activity remained in line with our best expectations, with a strong performance from both SSI and Optimus.

Our consolidated net income was up against the 1Q12, with the impacts resulting from higher cost of debt and higher taxes being more than compensated by the strong growth in the recurrent EBITDA.”

Paulo Azevedo, CEO Sonae

3 OVERALL PERFORMANCE

Consolidated profit & loss account Million euros	1Q12	1Q13	Var
Turnover	1.241	1.249	1%
Recurrent EBITDA	114	125	9%
Recurrent EBITDA margin	9,2%	10,0%	0,8 p.p
EBITDA	114	125	9%
EBITDA margin	9,2%	10,0%	0,8 p.p
EBIT	24	34	41%
Net financial activity	-21	-22	-1%
Other items	0	0	-
Shopping centers direct results	9	7	-17%
EBT	12	20	68%
Taxes	0	-2	-
Direct results before non-controlling interests	12	18	52%
Non-controlling interests	-7	-8	-1%
Direct income group share	4	10	145%
Indirect results group share(1)	-2	-1	51%
Net income group share	2	9	-

(1) Includes Sonae's Sierra indirect income contribution and other asset provisions for possible future liabilities and impairments related with non core financial investments and/or discontinued businesses.

Net invested capital Million euros	1Q12	4Q12	1Q13
Net invested capital	3.935	3.485	3.684
Technical investment(1)	3.215	3.166	3.128
Financial investment	532	483	470
Goodwill	659	658	660
Working capital	-472	-822	-575
Total shareholders funds	1.639	1.669	1.597
Total net debt(2)	2.296	1.816	2.087
Net debt / Invested capital	58%	52%	57%

(1) Includes available for sale assets; (2) Financial net debt + net shareholder loans.

- During 1Q13, as expected, the additional austerity measures implemented in Portugal and Spain restricted private consumption levels. In case of Portugal, it is estimated that private consumption has fallen by 3.9%[1] during 1Q13, despite having declined at a slower pace when compared to the same period of last year (-6.0%[1] in 1Q12). In this adverse context, consolidated **turnover** has grown to 1,249 M€, supported mainly by further market share gains, particularly evident in the food retail business and Worten in Portugal.

- **Recurring EBITDA margin** improved to 10.0% in the 1Q13, 0.8 p.p. above the same period of the previous year, despite the decline in consumption levels, which, again, impacted particularly the non-food retail formats, both in the Portuguese and Spanish markets. This positive EBITDA performance was achieved mainly through efficiency improvements in the food retail and telecommunications businesses.

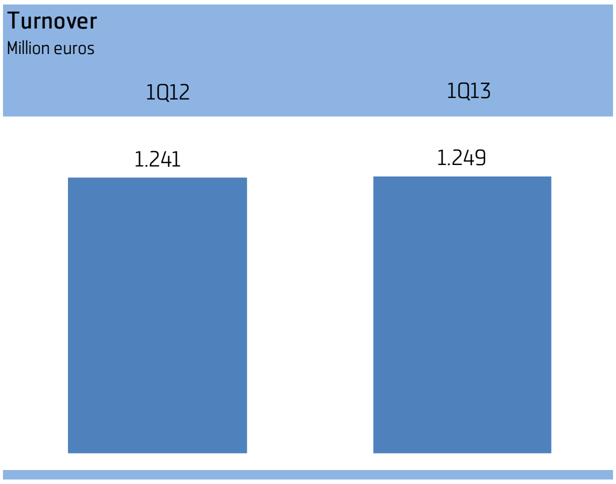
- In the 1Q13, **direct results** amounted to 18 M€, 6 M€ above the figure registered in the same period of the previous year, with the lower contribution from Sonae Sierra's direct results (-2 M€ y.o.y.) and higher financial costs (+1 M€), being more than offset by the strong EBITDA improvement (+11 M€ vs. the 1Q12). Driven by these evolutions, **net income group share** increased to 9 M€ in this period.

- During 1Q13, consolidated **Capex** for the group amounted to 57M€ (13 M€ above the 1Q12) and was essentially allocated to the remodelling and maintenance of retail assets in Iberia. The lower investments made by Sonaecom in the period, due to the aggressive 4G deployment plan carried out in last year, was more than compensated by the 7 M€ higher Capex at Sonae MC driven by the refurbishment of a number of stores and the investments made in the new online platform, which is expected to be launched during the 2Q13.

- On 31st March 2013, **total net debt** totalled 2,087 M€, 209 M€ below the same period in 2012, driven by a sustainable cash flow generation in the last 12 months. The company thus continued to strengthen its capital structure, with total debt decreasing sustainably and representing, at the end of 1Q13, 57% of invested capital (vs. 58% in the same period of 2012).

[1] Source: Bank of Portugal Monthly Economic Indicators: April 2013 - Private consumption coincident Indicator

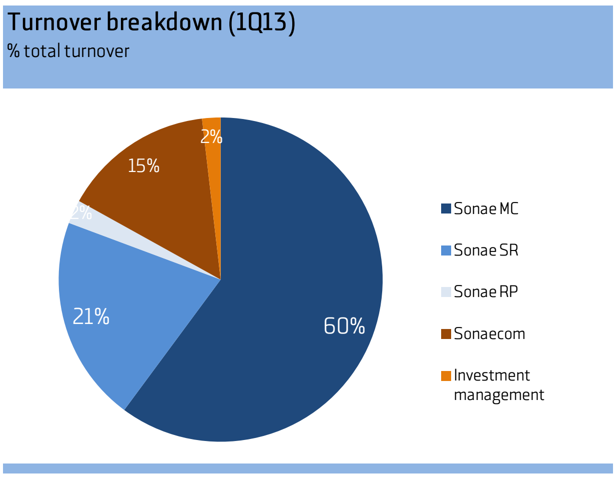
4 TURNOVER



Turnover
Million euros

	1Q12	1Q13	Var
Turnover	**1.241**	**1.249**	**1%**
Sonae MC	743	774	4%
Sonae SR(1)	282	264	-6%
Sonae RP	30	31	3%
Sonaecom	202	194	-4%
Investment management	25	24	-5%
Eliminations & adjustments	-42	-38	9%

(1) Sonae SR turnover in 2012 was restated, in order to include internal revenues (mostly related to Sonae SR's Fashion division) of the wholesale to Sonae MC.



During 1Q13, Sonae registered a **consolidated turnover** of 1,249 M€, 1% above the previous year**.** The most significant contributions for this evolution were the following:

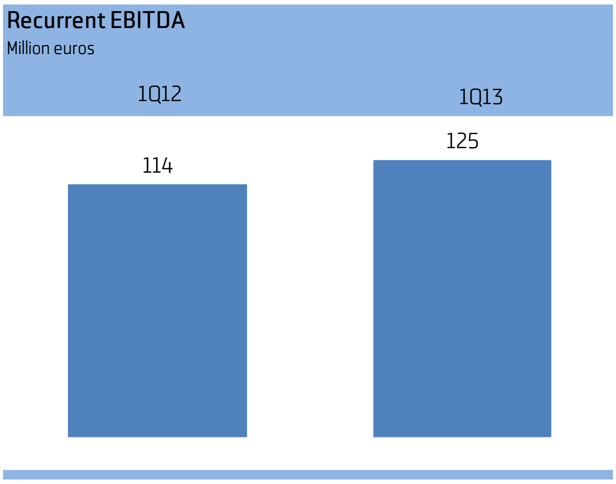
- **Sonae MC** 1Q13 turnover totalled 774 M€, 4%, above 1Q12. The growth registered incorporates an evolution of circa +2.6% in sales on a "like-for-like" basis, an evolution clearly above market performance. This growth was partly due to a positive calendar effect and was mainly driven by higher volumes sold in the period, as the market inflation[2] was significantly compensated by the effects of the trading down carried out by consumers and by the increased promotional activity. During the 1Q13, Sonae MC is estimated to have continued strengthening its leading market share in the Portuguese food retail sector[3]. The weight of Continente's private label portfolio remained relatively stable, reaching a representativeness of more than 31% in the sales of FMCG categories during the 1Q13 (in line with the previous year).

- **Sonae SR** with 264 M€ turnover (-6% or -8.8% on a "LfL" basis), again reflecting the negative evolution of sales witnessed in the Iberian markets during the last quarters. Sonae SR's sales in Portugal decreased by 3%, despite market share gains at Worten, while international sales were down by 14%, driven by the negative evolution experienced in the Spanish market. In the key consumer electronics segment. Worten continued to strengthen its leadership in the Portuguese market, with an estimated market share gain of 1.6 p.p.[4]). Sonae SR has further strengthened its international presence during the 1Q13, namely via new franchising agreements for its Zippy brand and the opening of stores in new geographies (Morocco and Lebanon). In this format, sales in franchised stores represented almost 20% of total store sales, compared to 12% during the 1Q12.

- **Sonaecom** turnover totalled 194 M€, 4% below 1Q12. This reduction resulted from lower product sales (-15% y.o.y.) and from lower service revenues (-3%), determined both by the decrease in customer revenues and by the lower level of regulated tariffs (mobile termination rates and roaming). It is particularly worth noting the positive performance of Sonaecom's IT/IS division (SSI), with the respective service revenues up by 24% y.o.y. and registering in this quarter a record level since its launch.

[2] Source: INE: average Inflation in the food retail sector in Portugal of 2.5% in the1Q13
[3] For example, A.C.Nielsen's Homescan survey YTD until 24th March: +0.2pp market share for Sonae MC
[4] Source: GfK, YTD evolution until the end of February 2013

5 RECURRENT EBITDA



Recurrent EBITDA
Million euros

	1Q12	1Q13	Var
Sonae	**114**	**125**	**9%**
Sonae MC	33	40	22%
Sonae SR	-12	-11	10%
Sonae RP	27	27	1%
Sonaecom	60	62	2%
Investment management	1	0	-69%
Eliminations & adjustments	6	7	22%

Recurrent EBITDA
% of turnover

	1Q12	1Q13	Var
Sonae	**9,2%**	**10,0%**	**0,8 p.p**
Sonae MC	4,4%	5,2%	0,8 p.p
Sonae SR	-4,4%	-4,3%	0,2 p.p
Sonae RP	90,6%	89,2%	-1,5 p.p
Sonaecom	29,8%	31,7%	2,0 p.p
Investment management	4,2%	1,4%	-2,8 p.p

In consolidated terms, **Group Recurrent EBITDA** totalled 125 M€, 9% above 1Q12, representing a profitability margin of 10.0%, an increase of 0.8 p.p.. In a difficult macroeconomic environment, this performance was supported by the productivity gains and operating efficiency improvements in the different business areas. In terms of performance per business, it is worth highlighting:

- **Sonae MC** with 40 M€ (+22% or +7 M€), representing a profitability of 5.2% of the respective turnover (+0.8 p.p. compared to the 1Q12), a very positive result in the current environment of consumer retraction. This growth was made possible by the positive evolution of sales in the period, by a rigorous cost control and by further productivity gains, sustained by the successful implementation of internal efficiency programs over the course of the last few years. Sonae MC was also able to reinforce its competitiveness during this period via relevant promotional efforts, leveraged on its “Continente” loyalty card (which was involved in 91.7% of sales in the period).

- **Sonae SR** contribution totalled -11 M€, an improvement of 1M€ against the same period last year. This slight improvement reflects the significant cost savings measures implemented and the efficiency gains obtained in all the formats, and was made possible despite an additional reduction in sales per square meter, as a result of the negative behaviour of retail revenues in the Iberian Peninsula. It is, nevertheless, worth noting that the market share gains obtained by the consumer electronics business in Portugal (Worten) has allowed for a stable EBITDA generation in this business, when compared to the same period in 2012.

- **Sonae RP** with 27 M€, the same value reached in the previous year, which translates into a margin of 89.2% over sales, a clear evidence of the efficient management and continuous enhancement of the retail real estate assets in its portfolio (mainly comprised of 33 Continente stores and 96 Continente Modelo stores). Sonae currently maintains a freehold level of approximately 77% of its food retail selling area and 27% of its non-food retail space.

- **Sonaecom´s** contribution totalled 62 M€ in 2012 (+2% or +2 M€), corresponding to a sales margin of 31.7% (up by 2 p.p. against 1Q12). Once again, both its telecoms and IT/IS business units registered positive growth in the respective EBITDA generation. It is particularly worth highlighting the growth of the already benchmark EBITDA margin obtained by the Optimus’ mobile business (47.5%, 5.4 p.p. higher than in the 1Q12), a performance made possible by the implementation of a more optimised cost structure.

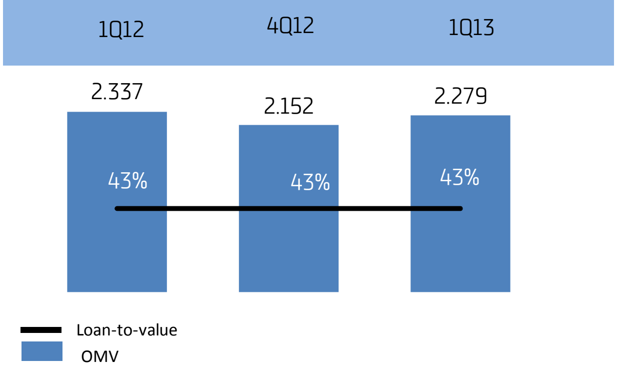
6 SONAE SIERRA RESULTS

RESULTS OF ASSOCIATED COMPANIES

Sonae Sierra - Operational data	1Q12	1Q13	Var
Footfall (million visitors)	100	96	-
Europe	76	73	-
Brazil	24	23	-
Ocuppancy rate (%)	96%	95%	-0,7 p.p
Europe	96%	95%	-0,7 p.p
Brazil	98%	97%	-0,6 p.p
Tenant sales (million euros)	1.144	1.030	-10,0%
Europe	739	713	-3,6%
Brazil	404	317	-21,6%
Nº of shopping centres owned/co-owned (EOP)	51	47	-4
Europe	40	39	-1
Brazil	11	8	-3
GLA owned in operating centres ('000 m2)	2.015	1.893	-6%
Europe	1.589	1.552	-2%
Brazil	426	341	-20%

Sonae Sierra - Financial indicators	1Q12	1Q13	Var
Turnover	56	55	-3%
EBITDA	30	29	-5%
EBITDA margin	53,7%	52,6%	-1,1 p.p
Direct result	18	15	-17%
Indirect result	-5	-2	51%
Net results	13	12	-4%
... atributable to Sonae	7	6	-4%

Sonae Sierra
Open Market Value (OMV) and leverage



- Sonae Sierra maintained, at the end of 1Q13, an **overall occupancy rate** in its portfolio of 95%, slightly below the 1Q12, despite the difficult context of a strong reduction in consumption levels in southern European countries. In the overall portfolio under management, tenant sales decreased by 10% driven mainly by the sale of Münster Arkaden (in Germany) and the stakes in Pátio Brasil, Penha Shopping and Tivoli Shopping (in Brazil), and also due to adverse trading conditions in Europe. "LfL" tenant sales declined by 3.6% in Europe, which was partially compensated by the growth attained in Brazil, 5.4% in local currency terms.

- **Turnover**[5] declined by 3%, to 55 M€ when compared with the 1Q12, due to the mentioned perimeter changes and to the impacts of the private consumption retraction in southern Europe, which was only partially compensated by the openings in 2012 – Le Terrazze, in Italy and Uberlândia, in Brazil.

- **EBITDA** reduced to 29 M€ in 1Q13, 5% below the 1Q12, basically reflecting the sale of shopping centres completed during 2012. EBITDA margin was 52.6% in the period, 1.1 p.p. below the 1Q12.

- **Net result** was 12 M€, of which the share attributable to Sonae was 6 M€, which represents a decrease of 4% compared to the 1Q12. The indirect result improved by 3 M€ in relation to the same period in 2012 since there were no write-offs in the period. It should be noted that Sonae Sierra has begun, from 1Q12 onwards, and in line with market practices, to revalue its portfolio only on a semi-annual basis.

- Regarding the value of its assets, on 31st March 2013 the company´s **OMV** (Open Market Value) was 2.279 bn€, 127 M€ above 2012 year-end, basically as a result of the development of the projects under construction ("Boulevard Londrina" and "Passeio das Águas Shopping" in Brazil and "Hofgarten Solingen" in Germany) and the acquisition of an additional stake in "Cascais Shopping". The "Loan-to-value" ratio remains at a conservative level and was kept at 43% at the end of March 2013. Sonae Sierra's Net Asset Value was 1,108 M€ at the end of 1Q13.

[5] Financial indicators as published by Sonae Sierra on the 8th May 2013 (management accounts). Sonae holds a 50% stake in Sonae Sierra.

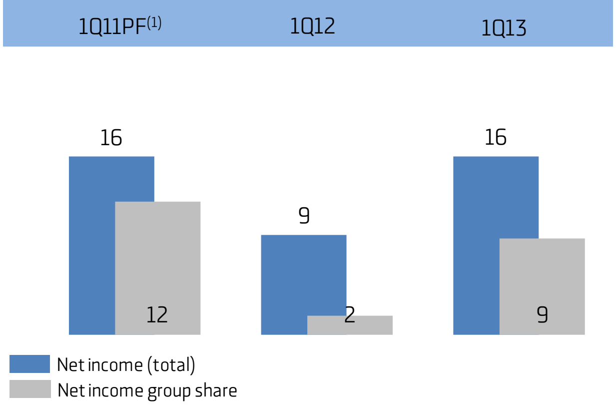
7 NET RESULTS

Consolidated results
Million euros

	1Q12	1Q13	Var
Recurrent EBITDA	114	125	9%
Recurrent EBITDA margin	9,2%	10,0%	0,8 p.p
EBITDA	114	125	9%
EBITDA margin	9,2%	10,0%	0,8 p.p
Depreciations & amortizations (1)	-90	-91	-1%
EBIT	24	34	41%
Net financial activity	-21	-22	-1%
Other items	0	0	-
Shopping centers direct results	9	7	-17%
EBT	12	20	68%
Taxes	0	-2	-717%
Direct results before non-controlling interests	12	18	52%
Non-controlling interests	-7	-8	-1%
Diret income group share	4	10	145%
Indirect results group share	-2	-1	51%
Net income group share	2	9	-

(1) Includes provisions & impairments.

Net income
Million euros



(1) The 2011 results were restated to reflect (i) the change in the consolidation method applicable to Sonae Sierra and Geostar, currently registered according to the Equity Method; and (ii) the change made by Sonaecom in the accounting criteria for costs related to customers' loyalty contracts. For further information please refer to the Methodological Notes in Section 11.

- In 1Q13, **consolidated EBITDA** reached 125 M€, 11 M€ above the same quarter of the previous year. This result is totally explained by the improved operational performance of Sonae MC and Sonaecom, since during the 1Q13 there were no capital gains registered by Sonae RP, as no retail property sales were completed in the period.

- In the same period, the expenses related to **depreciations, amortizations and provisions** stood at 91 M€, in line with the previous year.

- **Net financial expenses** totalled 22 M€ in 1Q13, 1% above the figure registered in the 1Q12, with the lower amount of average debt being more than compensated by the increase in interest costs, solely explained by the increase in credit spreads, as average Euribor rates have actually been lower in 1Q13 than in the 1Q12. As a result, driven by the exposure to variable rates, the average interest rate of outstanding credit facilities at the end of 1Q13 has not deteriorated significantly when compared to March 2012 and stood at approximately 3%.

- **Earnings before taxes** reached 20 M€, 68% above the 1Q12, with the much improved Recurrent EBITDA generation more than offsetting the higher net financial expenses and the 17% decline in the direct contribution from Sonae Sierra, as further detailed in Section 6 of this report.

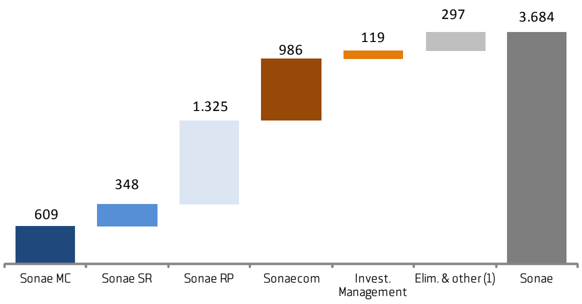
- **Net income attributable to the Group** was 9 M€, significantly above the 1Q12, mostly as a consequence of the improved EBT generation and despite the higher taxation.

8 INVESTED CAPITAL

Capex Million euros	1Q12	1Q13	% of Turnover
Sonae	**44**	**57**	**5%**
Sonae MC	10	17	2%
Sonae SR	5	4	1%
Sonae RP	3	11	34%
Sonaecom	26	25	13%
Investment management	0	0	1%
Eliminations & adjustments	0	1	-
Recurrent EBITDA - CAPEX	70	69	-

Net invested capital Million euros	1Q12	1Q13
Invested capital	3.935	3.684
Technical investment	3.215	3.128
Financial investment	532	470
Goodwill	659	660
Working capital	-472	-575

Breakdown invested capital (1Q13)
Million euros



(1) includes the value of partnerships accounted as financial investments

During the course of 1Q13, Sonae carried out a **total investment** of 57 M€, 13 M€ above the figure registered during the 1Q12. This increase is mostly justified by the opening and remodelling of Sonae MC stores, despite the lower degree of international expansion carried out by Sonae SR during the current quarter.

The investment carried out in 1Q13 was essentially distributed among the following projects:

- Selective opening of **new retail stores**, including 1 Continente Bom Dia in Portugal (Cabeceiras de Basto) and 1 new Worten store in Spain (Madrid);
- **Consolidation of Sonae SR's store network** in the international markets. At the end of 1Q13, Sonae SR's formats had a total of 148 stores outside of Portugal, including 24 under franchising agreements;
- Programmed **remodelling of a number of retail units** so as to ensure they remain as a reference in their respective catchment areas, including the successful remodelling of the Continente stores in Cascais and Évora, under a completely new and innovative layout;
- Following the investment effort made by **Sonaecom** over the last year with the aim of strengthening the coverage and capacity of the Optimus´ mobile network, its Capex is now closer to more regular levels. Following the strong 4G deployment in 2012, Optimus LTE network now covers more than 80% of the Portuguese population and presents the widest 150Mbps coverage.

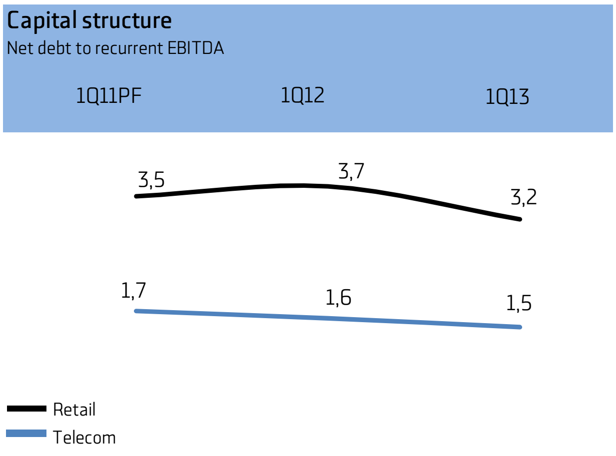
The strong **cash-flow generation** of Sonae's business continues to be evidenced by the 69 M€ level of (recurrent EBITDA - Capex) registered in 1Q13, in line with the previous year.

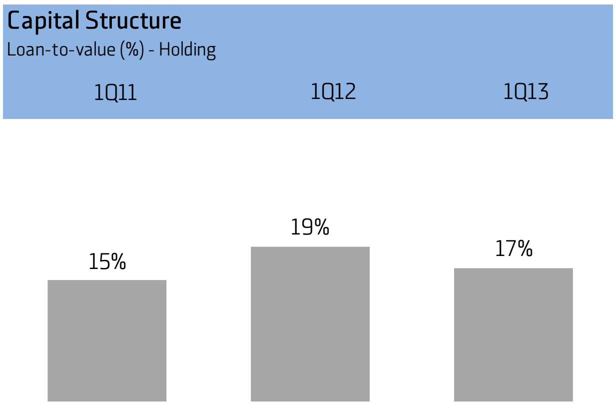
On 31st March 2013, Sonae´s overall **net invested capital** was 3,684 M€, of which circa 62% is invested in the retail businesses, corresponding to Sonae RP an overall asset portfolio with a book value of 1,325 M€, mostly comprised of stores operated by Sonae MC and Sonae SR. It is important to note that the level of freehold of food retail stores stands currently at 77%, a value still well above the average of our European peers. Sonaecom´s contribution to the previously mentioned invested capital was 986 M€, 55 M€ above the same period last year, essentially as a result of the investments carried out in the development of its 4G network.

9 CAPITAL STRUCTURE

Net debt
Million euros

	1Q12	1Q13	Var
Net financial debt	**2.264**	**2.080**	**-184**
Retail units	1.249	1.076	-173
Sonaecom	391	367	-24
Investment management	22	20	-1
Holding & other	603	617	14
Shareholder loans	**32**	**7**	**-25**
Total net debt	**2.296**	**2.087**	**-209**





As at the end of 1Q13, Sonae´s **net debt** amounted to 2,087 M€, translating into a reduction of 209 M€ or 9.1%, over the course of the last 12 months, despite the impact resulting from the continuation of Sonae and Sonaecom's dividend policy. This evolution is all the more significant when considered over the last 3 years (a cumulative reduction of circa 348 M€), which is particularly remarkable when considering the investments in the international expansion of the retail formats carried out during this period, the strong investments made by Sonaecom in the 4G spectrum acquisition and network deployment, and the total dividends distributed.

In relation to the debt profile, it should be noted that the transactions completed during 2012 enabled Sonae to complete the refinancing program of its medium and long-term credit facilities maturing until the end of 2013, as well as to partially ensure the refinancing of debt maturities in 2014.

At the end of March 2013, consolidated net debt represented 57% of capital employed, which compares with 58% at the end of the 1Q12. In terms of allocation per business, the following is worth highlighting:

- The **retail units** net debt totalled 1.076 M€, 173 M€ below 1Q12, as a result of the business' strong capacity to generate cash-flow and of the material improvements in stock levels (down by more than 100 M€ vs the end of the 1Q12). No sale & leaseback of retail real estate assets were completed in the last 12 months. The reduction in net debt and the stable recurrent EBITDA generation, with the food retail business off-setting the lower contribution from the non-food formats, allowed for a significant improvement of the Net Debt to recurrent EBITDA ratio from 3.7x at the end of the 1Q12 to 3.2x at the end of 1Q13;

- **Sonaecom´s** net debt decreased by 24 M€ to 367 M€, exclusively due to the strong EBITDA generation and despite the strong investments carried out between the 2 periods. Consequently, the Net Debt to EBITDA ratio decreased from 1.6x to 1.5x at the end of 1Q13;

- The **holding net debt** increased circa 14 M€, to 617 M€, at end of March 2013, mainly driven by the impact of the dividend payment made in 2012 (circa 66 M€). The "loan-to-value" ratio of the holding remains at conservative levels and registered a slight improvement from 19% at 1Q12 to 17% in March 2013.

10 CORPORATE INFORMATION

1Q13 main corporate events

On **February 15th** Sonae and France Telecom ("FT-Orange") executed an agreement whereby, respectively, a **call and put option** was granted over the 20% stake in Sonaecom's share capital presently held by a subsidiary of FT-Orange. Sonae's call option may be exercised during an 18-month period and FT-Orange's put option within the subsequent 3-month period. The price for the exercise of both options is of 98.9 M€, which may be increased up to 113.5 M€ in case Sonaecom or Optimus participate in any consolidation process within a 24-month period.

On **March 7th**, the **Extraordinary Shareholder Meetings** of Optimus SGPS and Zon **approved the merger project** by incorporation between the 2 companies, under the terms that had been approved by the respective Boards on January 21st. The implementation of the merger is now conditional only upon the prior fulfilment of the following conditions: (i) the non-opposition from the Competition Authority; and (ii) the fulfilment of the remaining administrative and corporate formalities applicable or necessary to the completion of the merger.

On **March 21st**, Sonae SR signed an agreement with the S. H. Al Mana Group (one of the largest conglomerates in Qatar) for the development of the Zippy brand in Kuwait, United Arab Emirates and Qatar. This partnership will enable the **reinforcement of Sonae's specialised retail unit presence in the Middle East**, via the opening of 10 Zippy franchised stores during the next 3 years. The first store is scheduled to open already during 2013.

On **March 26th**, **Sonae Sierra**, through a majority-owned subsidiary, reached an agreement with a fund managed by Rockspring Property Investment Managers, for the acquisition of its 50% stake in "Cascais Shopping", a leading shopping centre located in Cascais, Portugal.

Subsequent information

In the Annual General Assembly which took place on **30th April 2013**, the company's shareholders approved, amongst other items, the **distribution of a gross dividend** per share, relative to the 2012 financial year, in the gross amount of 0.0331 Euros (the same amount as that distributed in relation to the 2010 and 2011 financial years and equivalent to a *dividend yield* of 4.8% considering the 2012 year-end closing share price).

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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)

11 ADDITIONAL INFORMATION

Methodological 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 and semi-annual figures was not subject to audit procedures.

The accounting standard IFRS 11 - Joint Arrangements changes the accounting method of joint-controlled investments, namely eliminating the possibility of proportional consolidation of entities that fall under the concept of joint-ventures, as is the case of Sonae Sierra and Geostar. Under these terms, Sonae has decided, as it is already possible under the current standards, in anticipation of the requirement for this change to be implemented for annual reporting periods beginning on 1st January 2014 and in order to facilitate a future comparison of its financial reporting, to start reporting Sonae Sierra and Geostar according to the Equity Method (the only possible method according to this new standard) from 1st January 2012.

During the 1Q12, in line with best practices in the telecoms sector, Sonaecom changed its accounting criteria for costs related to customers' loyalty contracts. Until then, these costs were recorded as an expense in the year they occurred. From 1 January 2012, the costs incurred from customers' loyalty contracts are capitalised and amortised over the period of their respective contracts, as it was possible to apply reliable cost allocation to the respective contracts, thus fulfilling the criteria for capitalisation required under IAS 38.

Accordingly, the 2011 results of Sonae were restated to reflect these accounting changes.

Glossary

CAPEX	Investments in tangible and intangible assets and investments in acquisitions; Gross CAPEX, not including cash inflows from the sale of assets
Direct income	Results excluding contributions to indirect income
EBIT	EBT + financial results + shopping centres' direct results + other items
EBITDA	Turnover + other revenues - impairment reversal - negative goodwill - operating costs (based on direct net income) - provisions for warranty extensions + gain/losses from sales of companies + non-recurrent stock impairments
EBITDA margin	EBITDA / Turnover
EBT	Direct results before non-controlling interests and taxes
Eliminations & adjustments	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
Financial net debt	Total net debt excluding shareholders loans
FMCG	Fast-moving Consumer Goods
GLAs	Gross Leasable Area: equivalent to the total area available to be rented in the shopping centres

Glossary (cont.)

Indirect income	Includes Sonae Sierra's results, net of taxes, 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; and other asset provisions for possible future liabilities and impairments related with non-core financial investments and/or discontinued businesses
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 ("LfL")	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" (LTV) 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)
LTE	"Long Term Evolution" is a standard for wireless communication of high-speed data for mobile phones and data terminals developed by the Third Generation Partnership Project, an industry trade group. LTE provides significantly increased capacity and speed for wireless broadband, using new modulation techniques.
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, current investments and 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
Technical investment	Tangible assets + intangible assets + other fixed assets - depreciations and amortisations

Consolidated Profit and Loss Account

Consolidated profit and loss account Million euros	1Q12	1Q13	Var
Turnover	**1.241**	**1.249**	**0,7%**
Recurrent EBITDA (1)	**114**	**125**	**9,5%**
Recurrent EBITDA margin	9,2%	10,0%	0,8 p.p
EBITDA	**114**	**125**	**9,5%**
EBITDA margin	9,2%	10,0%	0,8 p.p
Depreciations & amortizations (2)	-90	-91	-1,0%
EBIT	**24**	**34**	**40,9%**
Net financial Activity	-21	-22	-0,9%
Other items (3)	0	0	-
Shopping centres direct results	9	7	-16,5%
EBT	**12**	**20**	**67,8%**
Taxes	0	-2	-
Direct results before non-controlling interests	12	18	52,4%
Minority interests	7	8	1,0%
Direct results group share	4	10	145,2%
Indirect results group share (4)	-2	-1	50,9%
Net income group share	**2**	**9**	**-**

(1) EBITDA excluding non-recurrent items; (2) Includes provisions, impairments, reversion of impairments and negative goodwill; (3) Share of results of associated undertakings + dividends; (4) Includes Sonae's Sierra indirect income contribution and other asset provisions for possible future liabilities and impairments related with non core financial investments and/or discontinued businesses.

Consolidated Statement of Financial Position

Consolidated statement of financial position Million euros					
	1Q12	1Q13	Var	4Q12	Var
TOTAL ASSETS	5.971	5.827	-2,4%	6.035	-3,5%
Non current assets	4.704	4.562	-3,0%	4.615	-1,1%
Tangible and intangible assets	3.214	3.127	-2,7%	3.166	-1,2%
Goodwill	659	660	0,2%	658	0,3%
Other investments	565	505	-10,7%	516	-2,1%
Deferred tax assets	228	230	0,9%	225	2,2%
Others	37	39	5,5%	50	-21,7%
Current assets	1.267	1.265	-0,2%	1.421	-11,0%
Stocks	625	514	-17,8%	538	-4,6%
Trade debtors	133	172	28,9%	171	0,5%
Liquidity	176	272	54,7%	378	-27,9%
Others (1)	332	307	-7,6%	334	-8,0%
SHAREHOLDERS' FUNDS	1.639	1.597	-2,6%	1.669	-4,3%
Equity holders	1.294	1.251	-3,3%	1.319	-5,1%
Attributable to minority interests	345	346	0,3%	350	-1,2%
LIABILITIES	4.332	4.230	-2,4%	4.367	-3,1%
Non-current liabilities	2.071	2.201	6,3%	2.026	8,6%
Bank loans	458	561	22,5%	364	54,0%
Other loans	1.254	1.310	4,5%	1.323	-0,9%
Deferred tax liabilities	133	139	4,3%	137	1,4%
Provisions	87	113	29,3%	114	-1,3%
Others	138	78	-43,5%	88	-11,3%
Current liabilities	2.261	2.029	-10,3%	2.341	-13,3%
Bank loans	290	187	-35,6%	66	185,3%
Other loans	472	329	-30,3%	461	-28,6%
Trade creditors	957	898	-6,1%	1.222	-26,5%
Others	542	615	13,3%	593	3,7%
SHAREHOLDERS' FUNDS + LIABILITIES	5.971	5.827	-2,4%	6.035	-3,5%

(1) Includes assets available for sale.

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This document may contain forward-looking information and statements, based on management'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.

Report available at Sonae's institutional website
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SONAE is listed on the Euronext Stock Exchange.
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