

RELEVANT FACT

Sonae Distribuição, SGPS, SA announces that it has reached an agreement with Carrefour Group for the acquisition of 99.8648% of the share capital of Carrefour (Portugal) – Sociedade de Exploração de Centros Comerciais, SA, for a total enterprise¹ value of 662 million Euro.

This transaction involves the acquisition of 12 hypermarkets, 8 petrol stations and a portfolio of projects for new store openings. These assets generated approximately 530 million Euro of net sales in 2006.

Sonae Distribuição's decision was based on the attractiveness of these assets, the quality and skills of the employees of Carrefour (Portugal) and the conviction that, in a highly competitive and dynamic retail market, Sonae Distribuição will be in a better position to increase the level of satisfaction being offered to Portuguese consumers, both in terms of its recognised price aggressiveness, as well as the variety and quality of products offered and services provided.

This transaction is still subject to approval by the Competition Authority.

Matosinhos, July 27th 2007

The Board of Directors

¹ *Equity + Net financial debt*