

RELEVANT FACT

Geotur e Star agree to merge their activities

On 21st July 2008, RAR and Sonae Groups formalized an agreement to merge their travel operations, Geotur and Star, creating a new company, with a 50% stake for each Group and a joint management team. This operation is subject only to the approval of the Portuguese Competition Commission.

With an aggregated turnover of about €230 million and with a retail network of 75 agencies covering the whole of Portugal, the new company will have a dimension supporting a better answer to the growing competitive challenges of this sector.

Supported by advanced IT technologies, innovative services and complemented by a strong corporate activity and an impressive retail network, the new company will significantly strengthen the services to its clients.

This merger is an important step to consolidate an extremely fragmented sector, expressing the ambition of both Groups to enhance their positions in an operation they consider to be strategic, opening new opportunities in an organization with superb prospects of growth.

Geotur

Geotur is one of the major Portuguese travel agencies fully owned by RAR Group, involved in several segments of the market, namely corporate travel management, groups & incentives, leisure and religious tourism. In 2007 the company turnover was 80 million Euro, employing around 170 employees; also to be considered are the acquisitions of two tour operators, finalized by the end of 2007 and also in 2008.

www.geotur.com

Star

Star, with more than 45 years experience, is one of the largest companies in the travel agency and tourism sector, detaining a network of 61 agencies present in the whole of Portugal.

In 2007, Star had a turnover greater than 130 million Euro, employing 365 people.

www.starviagens.pt

RAR Group

RAR Group, one of the most important Portuguese economic groups, spans a diversified portfolio including contract manufacturing and packaging, food products, real estate, services, tourism and financial investments. With consolidated revenues in 2007 of approximately 800 million Euro, the RAR Group employs around 3,700 employees, in Portugal, Spain, United Kingdom, Germany and Poland.

www.rar.pt

Sonae Distribuição Group

Sonae Distribuição is the major operator in the Portuguese retail market, being the leader in the food segment and a reference in the non food markets where it operates.

In 2007, Sonae Distribuição had a turnover of consolidated business of 3,385 million Euro, employing almost 32,000 people and is identified as the largest private employer in Portugal.

www.sonaedistribuicao.com

Porto, 22 July 2008