

PRESS RELEASE

As requested by CMVM (Portuguese Securities Market Commission), Sonae Distribuição, SGPS, SA. informs that the reference Enterprise Value of Boulanger España operations and assets, ascends to 25 million Euro (assuming no financial debt).

With this deal, Sonae Distribuição acquires:

- (i) a 9 store portfolio, in the main population centres of Spain, with a total of 22.000 m2 of sales area;
- (ii) a logistics warehouse;
- (iii) 3 licensed projects for near future openings.

As previously announced, the reference valuation also includes the acquisition of the real estate assets of 3 of the 9 stores under current operation, with a total of 12.000 m2 of Gross Commercial Area (8.000 m2 of selling area).

Matosinhos, 26th August 2008

Sonae Distribuição Board