

SONAE INVESTIMENTOS, SGPS, SA

1st QUARTER RESULTS 2010

SONAE INVESTIMENTOS, SGPS, SA

MANAGEMENT REPORT

1. Turnover

In the first three months of 2010, Sonae Investimentos, SGPS, SA delivered a consolidated turnover of 1.084 million Euro - which represents an increase of 10% compared to the same period of the previous year.

Focusing on the evolution of the Company's activity, we highlight the following aspects:

The **food based businesses** increased turnover by 7%, mainly driven by a strong 3% like-for-like growth (1% in 1Q09), benefiting from:

- (i) the Easter season impacting the quarter (roughly one week of sales); and
- (ii) the maintenance of strong volume growth (+8%), offsetting the lower average price per unit (-4%), the latter reflecting prevailing market price deflation (-4%) and trading down.

Further improvements in promotions and a range of marketing activities adapted to consumer demands have all contributed to this performance. By the end of the quarter, own brand products made up 26% of total FMCG sales.

With regards to the **specialised retail formats**, these reported growth in turnover of 22% and significant 6% growth on a like-for-like basis, with underlying performance reflecting a positive impact from Easter (roughly one week of sales).

In Portugal, sales were up 12%, driven by:

- (i) a significant like-for-like sales increase of 6%, reflecting market share gains across all the main businesses;
- (ii) the good performance of the textile formats, in particular Zippy; and
- (iii) new space opened over the last 12 months, amounting to 38 thousand m² (+54 stores).

International sales were up 101%, reflecting:

- (i) like-for-like sales growth of more than 8%;
- (ii) the conversion work, of the consumer electronic stores portfolio acquired, for the Worten concept during first quarter of 2009; and
- (iii) aggressive organic growth in the last 12 months, with the opening of 26 thousand m² (+23 stores).

During the same period, the **investment management** turnover ascended to 36 million Euro and the **retail properties** segment registered a turnover of 32 million Euro.

2. Ebitda

The Company's consolidated operational cash-flow reached 54 million Euro. This figure represents a ratio over total net sales of 4,9%, 0,2 pp more than in the same period last year.

The portfolio of **food based businesses** improved recurrent EBITDA by 4%, equal to a margin on sales of 3,1%, reflecting continued gains in market share and improvements in internal operating efficiency. This margin was significant given the background of strong competitive pressures and food price deflation in the quarter.

The operational cash flow of the **specialised retail businesses** was slightly positive, equal to a margin on sales of 0,1%, reflecting the increasing importance of the Spanish operation to total turnover and the positive performance posted in both countries. Sonae SR Portugal continued to increase profitability, with EBITDA up by 12% and a margin of 1,9%, achieved through operational fine tuning of the most recent operations and more exposure to international outsourcing, in particular in the textile formats. Sonae SR International posted a negative EBITDA of 4 million Euro, similar to that of 1Q09, with underlying margin improving by 9 pp to negative 7,6% (1Q09 = -16,2%), in line with the goal of positive EBITDA in 2012.

The profitability of the **retail properties** segment grew by 18% and totalled 32 million Euro, explained by the greater asset portfolio resulting from the organic expansion of retail stores in Portugal, which offset the zero indexation of rents, consistent with the economic environment.

The investment management segment registered a marginally positive operational cash flow in the period which compares to the negative million Euro registered in the same period of 2009. Profitability margin stood in 0,2%.

In this same period, the consolidated Net Result attributable to Shareholders of the Holding Company ascended to 3 million Euro, which compares to 1 million Euro in the same period last year.

3. Capex

The amount invested by the **food retail businesses** in the first quarter of 2010 was of 19 million Euro, 44% below than that of the first quarter of 2009 and was mainly allocated towards store refurbishment and preparation work for future openings.

The **specialised retail** capex was 20 million Euro, which represents a decrease of 3 million Euro when compared to the first three months of the previous year.

The amount invested by the **retail properties** segment reached 11 million Euro, allocated to the acquisition of plots of land destined for future openings. Capex was 42% below that in first quarter of 2009, already reflecting the capital light strategy adopted (leasing instead of owning) for new retail sales area, particularly in relation to Modelo stores.

Investment management capex was of 1 million Euro.

4. Outlook

The Company remains cautious about the overall economic situation, particularly in respect to unemployment and private consumption. However, the strong performance achieved in the first quarter of 2010 gives us confidence in our ability to continue to successfully deliver growth and high levels of profitability.

Matosinhos, 19 May 2010

The Board of Directors

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

Nuno Manuel Moniz Trigoso Jordão

Glossary

Turnover (t)

sales of articles + services rendered.

Operating cash-flow (EBITDA)

operating results - amortisations and depreciation - provisions and losses and reversal of impairment as well as negative consolidation differences.

Operating results (EBIT)

consolidated net profit for the period - income tax + investment profit/losses + profits/losses of associated companies - net financial expenses.

Profits on ordinary activities

operating results + net financial expenses.

Net investment

increase in gross fixed assets (tangible and intangible) + changes in perimeter (as a result of acquisitions and disposals) + disposals in gross fixed assets (tangible and intangible) + increases in goodwill. To calculate the investment in acquisitions (measured by changes occurred in consolidation perimeter) it was considered the net accumulated amortizations.

Net debt

current borrowings + non current borrowings + financial leasing creditors – cash and cash equivalents – other current investments under negotiation + borrowings from participating and/or participated companies.

Average debt

average of net debt at end of last four quarters.

L4L ("like-for-like")

evolution of turnover in a comparable store universe

Gross Fixed Assets allocated to real estate companies

goodwill net of impairment losses/gains (positive variances between the acquisition cost of investments in Group and associated companies, and the fair value of identifiable assets and liabilities of these companies at the date of their acquisition) + gross Fixed Assets owned by real estate companies of the Group (value of tangible and intangible assets booked at acquisition cost, or acquisition cost re-valued in accordance with generally accepted accounting principles in Portugal).

Working Capital

customer debts (receivables derived from sales in the normal course of the Group's business) – suppliers (sums to pay resulting from purchases in the normal course of the Group's business) + inventories (goods booked at acquisition cost, less quantity discounts and impairment losses) + other assets and liabilities (State and other public entities + associated companies + accruals and prepayments + deferred taxes + provisions for risks and charges + fixed asset suppliers + sundry debtors and creditors).

Gearing

ratio between net debt and the company's shareholders' funds.

Net Capital Employed

gross real estate assets + other gross real estate assets + amortisations and impairment losses + financial investments + working capital.

ROCE ("Return On Capital Employed")

EBIT / Net Capital Employed.

ROE ("Return On Equity")

sum of net profits attributed to shareholders of the last four quarters / average of the equity at end attributable to shareholders of the last four quarters.

**Condensed consolidated
financial statements**

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2010
AND AS AT 31 DECEMBER 2009*(Translation of condensed consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)**(Amounts expressed in euro)*

ASSETS	Notes	31 March 2010	31 March 2009	31 December 2009
NON-CURRENT ASSETS:				
Tangible assets	8	2,199,781,633	1,962,430,894	2,198,493,423
Intangible assets	9	159,548,468	164,813,373	162,320,303
Goodwill	10	520,175,996	521,020,094	519,885,038
Investments in associated companies	6	2,440,610	65,085,181	2,376,473
Other investments	7	763,616	2,358,971	763,866
Deferred tax assets	14	97,771,518	82,709,346	90,471,037
Other non-current assets	12	4,785,800	2,451,130	4,336,556
Total Non-Current Assets		2,985,267,641	2,800,868,989	2,978,646,696
CURRENT ASSETS:				
Stocks		599,110,695	583,922,256	588,968,421
Trade account receivables and other current assets	13	225,422,088	232,957,848	226,094,606
Investments	11	59,936,126	62,423,566	57,659,791
Cash and cash equivalents	15	61,435,644	33,010,575	111,407,067
Total Current Assets		945,904,553	912,314,245	984,129,885
Assets available for sale		3,273,075	4,863,383	-
TOTAL ASSETS		3,934,445,269	3,718,046,617	3,962,776,581
EQUITY AND LIABILITIES				
EQUITY:				
Share capital		1,000,000,000	1,000,000,000	1,000,000,000
Reserves and retained earnings		(97,374,531)	(167,343,231)	(165,954,939)
Profit/(Loss) for the period attributable to the equity holders of Parent Company		3,396,023	1,414,895	138,171,089
Equity attributable to the equity holders of Sonae		906,021,492	834,071,664	972,216,150
Equity attributable to non-controlling interests		74,438,677	10,540,279	74,344,125
TOTAL EQUITY		980,460,169	844,611,943	1,046,560,275
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Loans	17	1,481,001,669	1,482,177,144	1,282,197,164
Other non-current liabilities	19	15,775,374	11,677,510	16,222,928
Deferred tax liabilities	14	101,140,903	87,396,357	96,744,418
Provisions	22	9,444,701	11,182,177	9,263,092
Total Non-Current Liabilities		1,607,362,647	1,592,433,188	1,404,427,602
CURRENT LIABILITIES:				
Loans	17	123,273,520	161,191,454	103,930,898
Trade creditors and other non-current liabilities	21	1,220,144,813	1,117,705,469	1,405,368,923
Provisions	22	3,204,120	2,104,563	2,488,883
Total Current Liabilities		1,346,622,453	1,281,001,486	1,511,788,704
TOTAL LIABILITIES		2,953,985,100	2,873,434,674	2,916,216,306
TOTAL EQUITY AND LIABILITIES		3,934,445,269	3,718,046,617	3,962,776,581

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIODS ENDED
31 MARCH 2010 AND 2009*(Translation of condensed consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)**(Amounts expressed in euro)*

	Notes	31 March 2010	31 March 2009
Sales		1,055,559,144	956,465,507
Services rendered		28,726,182	26,510,950
Investment income		4,951	-
Financial income		472,949	1,761,270
Other income		95,894,152	95,280,822
Cost of goods sold and materials consumed		(842,530,203)	(760,088,787)
Changes in stocks of finished goods and work in progress		105,361	-
External supplies and services		(133,050,233)	(130,620,479)
Staff costs		(132,473,344)	(124,721,096)
Depreciation and amortisation	8 and 9	(38,594,853)	(31,524,894)
Provisions and impairment losses		(1,013,445)	(468,883)
Financial expenses		(11,301,172)	(20,479,892)
Other expenses		(16,932,010)	(16,294,968)
Share of results of associated undertakings	6	64,137	413,698
Profit/(Loss) before taxation		4,931,616	(3,766,752)
Taxation	25	(1,338,334)	4,524,547
Profit/(Loss) after taxation		3,593,282	757,795
Attributable to:			
Equity holders of Parent Company		3,396,023	1,414,895
Non-controlling interests		197,259	(657,100)
Profit/(Loss) per share			
Basic	26	0.003396	0.001415
Diluted	26	0.003396	0.001415

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED
31 MARCH 2010 AND 2009*(Translation of condensed consolidated financial statements originally issued in Portuguese. In case of
discrepancy the Portuguese version prevails.)**(Amounts expressed in euro)*

	31 March 2010	31 March 2009
Net Profit / (Loss) for the period	3,593,282	757,795
Exchange differences arising on translation of foreign operations	209,545	65,919
Participation in other comprehensive income (net of tax) related to associated companies included in consolidation by the equity method	-	-
Changes on fair value of available-for-sale financial assets	-	-
Changes in hedge and fair value reserves	367,708	(3,645,636)
Income tax relating to components of other comprehensive income	(97,443)	1,145,484
Other comprehensive income for the period	479,810	(2,434,233)
Total comprehensive income for the period	<u>4,073,092</u>	<u>(1,676,438)</u>
Attributable to:		
Equity holders of Parent Company	3,875,833	(1,019,338)
Non-controlling interests	<u>197,259</u>	<u>(657,100)</u>

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIODS ENDED 31 MARCH 2010 AND 2009

*(Translation of condensed consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)**(Amounts expressed in euro)*

	Attributable to Equity Holders of the Parent Company					Total	Net Profit/(Loss)	Total	Non-controlling Interests	Total Equity
	Reserves and Retained Earnings									
	Share Capital	Legal Reserve	Currency Translation Reserve	Investments Fair Value Reserve	Other Reserves and Retained Earnings					
Balance as at 1 January 2009	1,000,000,000	99,300,000	3,666	(3,316,342)	(346,889,834)	(250,902,510)	170,993,512	920,091,002	11,201,548	931,292,550
Total comprehensive income for the period	-	-	65,919	(2,500,152)	-	(2,434,233)	1,414,895	(1,019,338)	(657,100)	(1,676,438)
Appropriation of profit of 2008:										
Transfer to legal reserves and retained earnings	-	14,700,000	-	-	156,293,512	170,993,512	(170,993,512)	-	-	-
Dividends distributed	-	-	-	-	(85,000,000)	(85,000,000)	-	(85,000,000)	(4,169)	(85,004,169)
Other reserves	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2009	<u>1,000,000,000</u>	<u>114,000,000</u>	<u>69,585</u>	<u>(5,816,494)</u>	<u>(275,596,322)</u>	<u>(167,343,231)</u>	<u>1,414,895</u>	<u>834,071,664</u>	<u>10,540,279</u>	<u>844,611,943</u>
Balance as at 1 January 2010	1,000,000,000	114,000,000	82,609	(4,441,228)	(275,596,320)	(165,954,939)	138,171,089	972,216,150	74,344,125	1,046,560,275
Total comprehensive income for the period	-	-	209,545	270,265	-	479,810	3,396,023	3,875,833	197,259	4,073,092
Appropriation of profit of 2009:										
Transfer to legal reserves and retained earnings	-	3,087,918	-	-	135,083,171	138,171,089	(138,171,089)	-	-	-
Dividends distributed	-	-	-	-	(70,000,000)	(70,000,000)	-	(70,000,000)	-	(70,000,000)
Acquisitions of shares of affiliated undertakings	-	-	-	-	(67,248)	(67,248)	-	(67,248)	(102,359)	(169,608)
Sales of shares of affiliated undertakings	-	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	(3,243)	(3,243)	-	(3,243)	(348)	(3,590)
Balance as at 31 March 2010	<u>1,000,000,000</u>	<u>117,087,918</u>	<u>292,154</u>	<u>(4,170,963)</u>	<u>(210,583,640)</u>	<u>(97,374,531)</u>	<u>3,396,023</u>	<u>906,021,492</u>	<u>74,438,677</u>	<u>980,460,169</u>

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED
31 MARCH 2010 AND 2009*(Translation of condensed consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)**(Amounts expressed in euro)*

	Notes	31 March 2010	31 March 2009
OPERATING ACTIVITIES			
Net cash flow from operating activities (1)		<u>(180,585,651)</u>	<u>(190,618,206)</u>
INVESTMENT ACTIVITIES			
Cash receipts arising from:			
Investments		5,200	1,000,000
Tangible and intangible assets		14,298,664	840,104
Interest and similar income		2,269,547	3,573,412
Loans granted		1,665,000	1,000,000
Dividends		167	-
		<u>18,238,578</u>	<u>6,413,516</u>
Cash Payments arising from:			
Investments		(1,600,848)	(7,386,932)
Tangible and intangible assets		(91,108,094)	(105,593,369)
Loans granted		(1,665,000)	(2,126,250)
		<u>(94,373,942)</u>	<u>(115,106,551)</u>
Net cash used in investment activities (2)		<u>(76,135,364)</u>	<u>(108,693,035)</u>
FINANCING ACTIVITIES			
Cash receipts arising from:			
Loans obtained		1,556,410,000	1,822,924,250
		<u>1,556,410,000</u>	<u>1,822,924,250</u>
Cash Payments arising from:			
Loans obtained		(1,338,151,038)	(1,571,018,115)
Interests and similar charges		(13,006,730)	(30,306,798)
Others		(138,302)	(108,146)
		<u>(1,351,296,070)</u>	<u>(1,601,433,059)</u>
Net cash used in financing activities (3)		<u>205,113,930</u>	<u>221,491,191</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		<u>(51,607,085)</u>	<u>(77,820,050)</u>
Effect of foreign exchange rate		(51,886)	(65,450)
Cash and cash equivalents at the beginning of the period	15	<u>88,341,782</u>	<u>91,870,059</u>
Cash and cash equivalents at the end of the period	15	<u>36,786,583</u>	<u>14,115,459</u>

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010

*(Translation of condensed consolidated financial statements originally issued in Portuguese.
In case of discrepancies the Portuguese version prevails.)*

(Amounts expressed in euro)

1. INTRODUCTION

Sonae Investimentos, SGPS, SA ("the Company" or "Sonae Investimentos"), with head office in Rua João Mendonça nº 529, 4464-501 Senhora da Hora, Portugal, is the Parent-company of a group of companies, as detailed in Notes 4, 5 and 6 ("Sonae Investimentos Group"), which business activity is described in the 28th note.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2009, with the exception of those described in note 3.

2.1 Basis of preparation

Interim financial statements are presented quarterly, in accordance with IAS 34 – "Interim Financial Reporting".

The accompanying condensed consolidated financial statements have been prepared from the books and accounting records of the companies included in the consolidation (Notes 4 to 6) on a going concern basis and under the historical cost convention, except for financial instruments which are stated at fair value.

3. CHANGES IN ACCOUNTING POLICIES

During the period it has been adopted for the first time the revised version of IFRS 3 – Business Combinations and IAS 27 - Consolidated and separate financial statements (revised 2008).

These changes brought some modifications in recording business combinations, in particular: (a) calculating goodwill; (b) the measurement of non-controlling interests (formerly known as minority interests); (c) the recognition and subsequent measurement of contingent payments; (d) the treatment of direct costs related to the concentration; (e) the registration of

purchase transactions of interests in already controlled entities and sales transactions of interests without, such resulting in the loss of control and (f) calculation of the result in the sale of participation with loss of control and need of remeasurement of the interests controlled kept into the disposed participation, not being however material its effect in the financial statements for the first quarter of 2010.

4. GROUP COMPANIES INCLUDED IN THE CONSOLIDATION

The subsidiaries included in the consolidated financial statements, its head offices and percentage of share capital held by Sonae Investimentos as at 31 March 2010 and 31 December 2009 are as follows:

COMPANY	Head Office	Percentage of capital held			
		31 March 2010		31 December 2009	
		Direct	Total	Direct	Total
Sonae Investimentos, SGPS, SA	Matosinhos	HOLDING	HOLDING	HOLDING	HOLDING
Arat Inmuebles, SA	a) Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Azulino Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
BB Food Service, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Bertimóvel - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Best Offer - Prestação de Informações por Internet, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Bikini, Portal de Mulheres, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Bom Momento - Comércio Retalhista, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Canasta - Empreendimentos Imobiliários, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Carnes do Continente - Industria e Distribuição Carnes, SA	a) Santarém	100.00%	100.00%	100.00%	100.00%
Chão Verde - Sociedade de Gestão Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Citorres - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Contibomba - Comércio e Distribuição de Combustíveis, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%

Contimobe - Imobiliária de Castelo de Paiva, SA	a)	Castelo de Paiva	100.00%	100.00%	100.00%	100.00%
Continente Hipermercados, SA	a)	Lisboa	100.00%	100.00%	100.00%	100.00%
Cumulativa - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Difusão - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Edições Book.it, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Efanor - Design e Serviços, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Estevão Neves - Hipermercados da Madeira, SA	a)	Madeira	100.00%	100.00%	100.00%	100.00%
Farmácia Selecção, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Fozimo - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Fozmassimo - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Fundo de Investimento Imobiliário Fechado Imosedede	a)	Maia	54.55%	54.55%	54.55%	54.55%
Fundo de Investimento Imobiliário Imosonae Dois	a)	Maia	100.00%	100.00%	100.00%	100.00%
Global S - Hipermercado, Lda	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Good and Cheap - Comércio Retalhista, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Hipotética - Comércio Retalhista, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Igimo - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Iginha - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoconti - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoestrutura - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imomuro - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoresultado - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imosistema - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Infocfield - Informática, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Inventory - Acessórios de Casa, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Just Sport - Comércio de Artigos de Desporto, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Marcas MC, zRT	a)	Budapest (Hungary)	100.00%	100.00%	100.00%	100.00%

MJLF - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
MC - SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modalfa - Comércio e Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Modalloop – Vestuário e Calçado, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo - Distribuição de Materiais de Construção, SA	a)	Maia	50%	50%	50%	50%
Modelo Continente Hipermercados, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo Continente Seguros - Sociedade Mediação, SA	a)	Porto	75.00%	75.00%	75.00%	75.00%
Modelo Hiper Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Modelo Hipermercados Trading, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Modelo.com - Vendas p/Correspond., SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
NA - Comércio de Artigos de Desporto, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
NA - Equipamentos para o Lar, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Peixes do Continente - Indústria e Distribuição de Peixes, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Pharmacontinente - Saúde e Higiene, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Pharmaconcept – Actividades em Saúde, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Predicomercial - Promoção Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Selifa - Empreendimentos Imobiliários de Fafe, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sempre à Mão - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sesagest - Proj.Gestão Imobiliária, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
Socijofra - Sociedade Imobiliária, SA	a)	Gondomar	100.00%	100.00%	100.00%	100.00%
Sociloures - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Soflorin, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Solaris Supermercados, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonae Capital Brasil, Lda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sonaecenter Serviços II, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonaerp – Retail Properties, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%

Sonae Specialized Retail, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonae Retalho España - Servicios Generales, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
SIAL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sondis Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sontária - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonvecap, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Sport Zone - Comércio de Artigos de Desporto, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sport Zone Espanã - Comércio de Articulos de Deporte, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Têxtil do Marco, SA	a)	Marco de Canaveses	90.37%	90.37%	80.37%	80.37%
Tlantic Portugal - Sistemas de Informação, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Tlantic Sistemas de Informação, Ltda	a)	Porto Alegre (Brazil)	100.00%	100.00%	100.00%	100.00%
Todos os Dias - Com. Ret. Expl. C. Comer., SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Valor N, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Well W - Electrodomésticos e Equipamentos, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Worten - Equipamento para o Lar, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Worten España Distribución, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Zippy – Comércio e Distribuição, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Zippy - Comércio Y Distribución, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%

These companies have been included in the consolidation by the full consolidation method, taking into consideration that these companies are controlled by Sonae Investimentos, SGPS, SA.

5. JOINTLY CONTROLLED COMPANIES

Jointly controlled companies included in the consolidated financial statements, their head offices and the percentage of share capital held as at 31 March 2010 and 31 December 2009 are as follows:

COMPANY	Head Office	Percentage of capital held			
		31 March 2010		31 December 2009	
		Direct	Total	Direct	Total
Equador & Mendes - Agência de Viagens e Turismo, Lda	Lisboa	50.00%	37.50%	50.00%	37.50%
Marcas do Mundo - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisboa	50.00%	50.00%	50.00%	50.00%
Movimentos Viagens - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisboa	50.00%	50.00%	50.00%	50.00%
Nova Equador Internacional, Agência de Viagens e Turismo, Lda	Lisboa	50.00%	37.50%	50.00%	37.50%
Puravida - Viagens e Turismo, Lda	Lisboa	50.00%	50.00%	50.00%	50.00%
Nova Equador P.C.O. e Eventos, Sociedade Unipessoal, Lda	Lisboa	50.00%	37.50%	50.00%	37.50%
Raso SGPS, SA	Lisboa	50.00%	50.00%	50.00%	50.00%
Raso - Viagens e Turismo, SA	Lisboa	50.00%	50.00%	50.00%	50.00%
Viajens y Turismo de Geotur España, S.L.	Madrid (Spain)	50.00%	50.00%	50.00%	50.00%

These entities were consolidated using the proportionate consolidation method.

Aggregate amounts, excluding intragroup eliminations, corresponding to the percentage of capital held in these jointly controlled companies included in the financial statements for the period, using the proportionate consolidation method, can be summarized as follows:

	31 March 2010	31 December 2009
Non-current assets	35.362.964	35.087.564
Current assets	36.854.673	30.936.870
Non-current liabilities	3.535.249	3.577.682
Current liabilities	42.296.034	35.666.824
	31 March 2010	31 March 2009
Income	21.821.590	22.297.077
Expenses	22.215.164	23.509.024

6. INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies, their head offices, the percentage of share capital held and their book value as at 31 March 2010 and 31 December 2009 are as follows:

COMPANY	Head Office	Percentage of capital held				Book value	
		31 March 2010		31 December 2009		31 March 2010	31 December 2009
		Direct	Total	Direct	Total		
Sonaegest - Soc. Gestora de Fundos de Investimento, SA	Maia	40.00%	40.00%	40.00%	40.00%	872,486	824,888
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	Lisbon	25.00%	25.00%	25.00%	25.00%	1,568,124	1,551,585
Total						2,440,610	2,376,473

Associated companies were consolidated using the equity method.

Aggregated values of financial indicators of associated companies are as follows:

	31 March 2010	31 December 2009
Total Assets	17,195,733	18,725,950
Total Liabilities	8,742,027	10,446,448
	31 March 2010	31 March 2009
Income	15,334,947	15,053,866
Expenses	15,160,742	14,850,078

During the periods ended 31 March 2010 and 2009, movements in investments in associated companies, are made up as follows:

	31 March 2010	31 March 2009
Investments in associated companies		
Balance as at 1 January	2,376,473	64,671,483
Equity method		
Effect in net income	64,137	413,698
Effect in equity	-	-
	2,440,610	65,085,181

7. OTHER NON CURRENT INVESTMENTS

Other non-current investments, their head offices, percentage of share capital held and book value as at 31 March 2010 and 31 December 2009 are as follows:

COMPANY	Head Office	Percentage of capital held				Book value	
		31 March 2010		31 December 2009		31 March 2010	31 December 2009
		Direct	Total	Direct	Total		
Dispar - Distrib. de Participações, SGPS, SA	Lisbon	7.14%	7.14%	7.14%	7.14%	4,988	4,988
Insco - Insular de Hipermerc., SA	Ponta Delgada	10.00%	10.00%	10.00%	10.00%	748,197	748,197
Other investments						10,431	10,681
						763,616	763,866

During the periods ended 31 March 2010 and 2009, movements in other non-current investments are made up as follows:

	31 March 2010	31 March 2009
Investments in other companies		
Opening balance as at 1 January	841,055	787,936
Acquisitions in the period	-	-
Changes in consolidation perimeter	-	-
Disposals in the period	(253)	-
Transfers	-	-
Closing balance as at 31 March	840,802	787,936
Accumulated impairment losses	(77,186)	(13,158)
	<u>763,616</u>	<u>774,778</u>
Financial investments advance:		
Opening balance as at 1 January	-	1,584,193
Changes in consolidation perimeter	-	-
Transfers	-	-
Closing balance as at 31 March	-	1,584,193
	<u>763,616</u>	<u>2,358,971</u>

The amount of investments in other companies is mainly related with investments in non listed companies, whose fair value was not estimated because it can't be measured in a reliable way. Therefore, Investments in other companies are recorded at their acquisition cost, net of impairment losses.

8. TANGIBLE ASSETS

During the three months period ended 31 March 2010 and 2009, movements in Tangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Tangible assets			Tangible assets in progress	Total Tangible Assets
	Land and Buildings	Plant and Machinery	Others		
Gross costs:					
Opening balance as at 1 January 2010	1,724,171,227	948,112,681	168,570,677	92,462,860	2,933,317,445
Capital expenditure	3,686,223	165,400	800,113	42,531,810	47,183,546
Disposals	(11,261,965)	(156,773)	(2,797,932)	(2,431,437)	(16,648,107)
Exchange rate effect	16,875	47,296	36,849	-	101,020
Transfers	13,220,388	39,120,973	2,866,260	(55,334,764)	(127,143)
Closing balance as at 31 March 2010	<u>1,729,832,748</u>	<u>987,289,577</u>	<u>169,475,967</u>	<u>77,228,469</u>	<u>2,963,826,761</u>
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2010	218,182,844	398,544,190	118,096,988	-	734,824,022
Charge for the period	7,080,838	21,568,415	5,038,558	-	33,687,811
Disposals	(1,705,729)	(28,913)	(2,781,157)	-	(4,515,799)
Exchange rate effect	9,911	24,464	14,908	-	49,283
Transfers	-	(929)	740	-	(189)
Closing balance as at 31 March 2010	<u>223,567,864</u>	<u>420,107,227</u>	<u>120,370,037</u>	<u>-</u>	<u>764,045,128</u>
Carrying amount					
As at 31 March 2010	<u>1,506,264,884</u>	<u>567,182,350</u>	<u>49,105,930</u>	<u>77,228,469</u>	<u>2,199,781,633</u>

	Tangible assets				Total Tangible Assets
	Land and Buildings	Plant and Machinery	Others	Tangible assets in progress	
Gross costs:					
Opening balance as at 1 January 2009	1,496,938,520	717,639,990	150,509,335	195,762,509	2,560,850,354
Capital expenditure	7,161,779	169,409	564,211	68,053,641	75,949,040
Disposals	(18,674)	(3,271,319)	(884,615)	(961,041)	(5,135,649)
Exchange rate effect	15,923	45,522	31,803	-	93,248
Transfers	25,207,314	46,955,976	5,017,425	(85,914,353)	(8,733,638)
Closing balance as at 31 March 2009	1,529,304,862	761,539,578	155,238,159	176,940,756	2,623,023,355
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2009	192,480,780	340,961,819	103,106,486	-	636,549,085
Charge for the period	6,122,251	16,444,510	5,107,771	-	27,674,532
Disposals	(93)	(2,882,284)	(751,024)	-	(3,633,401)
Exchange rate effect	8,497	17,943	10,535	-	36,975
Transfers	-	(24,096)	(10,634)	-	(34,730)
Closing balance as at 31 March 2009	198,611,435	354,517,892	107,463,134	-	660,592,461
Carrying amount As at 31 March 2009	1,330,693,427	407,021,686	47,775,025	176,940,756	1,962,430,894

The most significant values included in the caption "Tangible assets in progress" refer to the following projects:

	31 March 2010	31 March 2009
Refurbishment and expansion of stores in the retail businesses located in Portugal	62,176,110	131,286,071
Refurbishment and expansion of stores in the retail businesses located in Spain	3,231,868	5,645,273
Projects of "Modelo" and "Continente" stores for which advance payments were made	11,120,731	37,797,426
Others	699,760	2,211,986
	77,228,469	176,940,756

9. INTANGIBLE ASSETS

During the three months period ended 31 March 2010 and 2009, movements in Intangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Intangible assets			Total Intangible Assets
	Patents and other similar rights	Others	Intangible assets in progress	
Gross costs:				
Opening balance as at 1 January 2010	100,024,070	154,435,896	11,463,187	265,923,153
Capital expenditure	326,004	19,669	2,171,116	2,516,789
Disposals	-	-	(450)	(450)
Exchange rate effect	-	8,290	-	8,290
Transfers	80,058	87,846	(558,574)	(390,670)
Closing balance as at 31 March 2010	100,430,132	154,551,701	13,075,279	268,057,112
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2010	11,122,065	92,480,784	-	103,602,849
Charge for the period	879,791	4,027,253	-	4,907,044
Disposals	-	-	-	-
Exchange rate effect	-	6,488	-	6,488
Transfers	(7,737)	-	-	(7,737)
Closing balance as at 31 March 2010	11,994,119	96,514,525	-	108,508,644
Carrying amount As at 31 March 2010	88,436,013	58,037,176	13,075,279	159,548,468

	Intangible assets			Total Intangible Assets
	Patents and other similar rights	Others	Intangible assets in progress	
Gross costs:				
Opening balance as at 1 January 2009	93,146,363	141,148,617	20,204,279	254,499,259
Capital expenditure	117,274	833	4,637,540	4,755,647
Disposals	-	(2,500)	(197,609)	(200,109)
Exchange rate effect	-	8,265	-	8,265
Transfers	280,756	66,648	(528,532)	(181,128)
Closing balance as at 31 March 2009	93,544,393	141,221,863	24,115,678	258,881,934
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2009	8,010,594	82,199,309	-	90,209,903
Charge for the period	727,469	3,122,893	-	3,850,362
Disposals	-	(292)	-	(292)
Exchange rate effect	-	4,239	-	4,239
Transfers	4,349	-	-	4,349
Closing balance as at 31 March 2009	8,742,412	85,326,149	-	94,068,561
Carrying amount As at 31 March 2009	84,801,981	55,895,714	24,115,678	164,813,373

The heading "Intangible assets in progress" is mainly composed by IT projects and software development.

Additionally, this heading also includes the fair value attributed to a group of brands with indefinite useful lives, among which the "Continente" brand amounts to 75,000,000 euro (the same amount as at 31 December 2009).

10. GOODWILL

During the three months period ended 31 March 2010 and 2009 movements in goodwill, as well as in corresponding impairment losses, were made up as follows:

	31 March 2010	31 December 2009
Gross value:		
Opening balance	528,076,621	529,211,677
New companies in the consolidation perimeter	-	2,297,794
Increases	290,958	-
Decreases	-	(3,432,850)
Closing balance	528,367,579	528,076,621
Accumulated impairment losses:		
Opening balance	8,191,583	8,191,583
Increases	-	-
Closing balance	8,191,583	8,191,583
Carrying amount:	520,175,996	519,885,038

11. OTHER INVESTMENTS

As at 31 March 2010 and 2009 movements in this caption can be detailed as follows:

	31 March 2010	31 March 2009
Other investments:		
Opening balance as at 1 January	57,294,670	60,956,595
Increases in the period	911,272	790,791
Decreases in the period	-	-
Increase/(Decrease) in fair value	572,349	162,695
Transfers	-	-
Closing balance as at 31 March	58,778,291	61,910,081
Accumulated impairment losses	-	-
	<u>58,778,291</u>	<u>61,910,081</u>
Derivative financial instruments		
Fair value as at 1 January	365,121	1,849,128
Acquisitions in the period	1,067,939	136,621
Disposals in the period	(275,225)	(72,494)
Increase/(Decrease) in fair value	-	(1,399,770)
Fair value as at 31 March	<u>1,157,835</u>	<u>513,485</u>
Other Investments	<u>59,936,126</u>	<u>62,423,566</u>

Under the caption "Other financial investments" is recorded an amount of 45,119,484 euro (55,954,527 euro as at 31 March 2009) related to deposited amounts on an Escrow Account which are invested in investment funds with superior rating and guarantee contractual liabilities assumed by Sonae Investimentos which may arise from the sale of Sonae Distribuição Brasil, S.A. and for which provisions were recorded (Note 22).

Although in accordance with the deadlines contractually established, the Escrow Account should have already been released by the buyer, that didn't happen as there are some points of disagreement on how to use the Escrow Account, namely as to whether or not, to return the Escrow Account for ongoing fiscal procedures that have not yet been decided by Brazilian authorities. It is the understanding of the Board of Directors, based in the legal opinions of Brazilian and Portuguese lawyers, that this amount shall be entirely received up to 31 December 2010, and that there are legal means that may be operated so as to compel the buyer to authorize the return of the Escrow account. If the negotiations currently under way between the two parties do not accomplish in results, it is the intention of the Board to make use of such legal means.

12. OTHER NON CURRENT ASSETS

As at 31 March 2010 and 31 December 2009, other non-current assets are detailed as follows:

	31 March 2010	31 December 2009
Trade accounts receivable and other debtors		
Bails	3,332,659	2,949,266
Legal deposits	855,947	819,480
Others	-	-
	<u>4,188,606</u>	<u>3,768,746</u>
Other non-current assets	<u>597,194</u>	<u>567,810</u>
	<u>4,785,800</u>	<u>4,336,556</u>

13. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 31 March 2010 and 31 December 2009, Clients and other current assets are made up as follows:

	31 March 2010	31 December 2009
Trade account receivables	38,082,855	44,872,052
Taxes recoverable	41,999,021	28,379,704
Granted loans to related companies	1,007,975	1,008,193
Other debtors		
Trade suppliers - debtor balances	67,152,202	70,708,453
Credit sales sold to third parties	1,467,577	1,275,849
Special regime for settlement of tax and social security debts	13,999,945	13,999,945
VAT recoverable on real estate assets	7,472,311	17,696,916
Accounts receivable from the disposal of tangible fixed assets	3,185,390	4,957,938
Advances on suppliers	10,200,000	14,642,280
Other debtors	16,796,137	21,044,318
	<u>120,273,562</u>	<u>144,325,699</u>
Commercial Discounts	23,632,555	13,001,652
Interests to be received	1,674,548	1,674,227
Commissions to be received	1,611,507	1,640,164
Rents	3,899,822	3,916,650
Condominiums management fee's	1,870,400	1,702,948
Insurance premiums paid in advance	4,174,233	3,054,380
Other current assets	8,415,198	7,548,122
	<u>45,278,263</u>	<u>32,538,142</u>
Accumulated impairment losses	<u>(21,219,588)</u>	<u>(25,029,184)</u>
	<u>225,422,088</u>	<u>226,094,606</u>

14. DEFERRED TAX

Deferred tax assets and liabilities as at 31 March 2010 and 31 December 2009 are as follows, taking into consideration its temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Difference between fair value and acquisition cost	3,432,000	3,450,247	28,573,615	29,131,447
Harmonisation adjustments	92,118	29,142	50,083,632	47,638,444
Provisions and impairment losses not accepted for tax purposes	4,633,165	5,308,282	-	-
Write-off of tangible and intangible assets	7,527,821	7,811,377	-	-
Write-off of deferred costs	-	-	21,326	21,922
Valuation of hedging derivatives	1,504,207	1,622,203	306,826	96,757
Amortisation of Goodwill for tax purposes	-	-	15,705,036	13,960,032
Non taxed exchange differences	-	-	232,497	928,553
Revaluation of tangible assets	-	-	2,093,875	2,129,663
Tax losses carried forward	80,582,207	72,114,888	-	-
Reinvested capital gains/(losses)	-	-	2,066,951	2,102,270
Others	-	134,898	2,057,145	735,330
	<u>97,771,518</u>	<u>90,471,037</u>	<u>101,140,903</u>	<u>96,744,418</u>

As at 31 March 2010, and 31 December 2009, and in accordance with the tax statements presented by companies that recorded deferred tax assets arising from tax losses carried forward and using exchange rates effective at that time, tax losses carried forward can be summarized as follows:

	31 March 2010			31 December 2009		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use						
Generated in 2004	329,782	82,446	2010	159,844	39,961	2010
Generated in 2005	297,248	74,312	2011	509,857	127,464	2011
Generated in 2006	-	-	2012	-	-	2012
Generated in 2007	14,594,303	3,648,576	2013	15,270,805	3,817,701	2013
Generated in 2008	3,569,648	892,412	2014	3,571,591	892,898	2014
Generated in 2009	10,448,472	2,612,118	2015	10,454,096	2,613,524	2015
Generated in 2010	22,303,170	5,575,790	2016	-	-	
	<u>51,542,623</u>	<u>12,885,654</u>		<u>29,966,194</u>	<u>7,491,549</u>	
Without limited time use	205,144	69,749		940,305	319,704	
With a time limit different from the above mentioned	225,422,680	67,626,804		214,345,452	64,303,636	
	<u>225,627,824</u>	<u>67,696,553</u>		<u>215,285,757</u>	<u>64,623,339</u>	
	<u>277,170,447</u>	<u>80,582,207</u>		<u>245,251,950</u>	<u>72,114,888</u>	

As at 31 March 2010 and 31 December 2009, deferred tax assets to recognize were assessed and only recognized to the extent it was probable that sufficient taxable profits will be available in the future against which the deferred tax assets can be used, or when taxable temporary differences are recognized by the same entity and expected to reverse in the same period. This assessment was based on business plans of Sonae Investimentos companies, which are periodically reviewed and updated, and on identified and available tax planning opportunities.

As at 31 March 2010, there were tax losses carried forward, for which no deferred tax assets were recognized for prudential reasons. These can be detailed as follows:

	31 March 2010			31 December 2009		
	Tax losses carried forward	Deferred tax credit	Time limit	Tax losses carried forward	Deferred tax credit	Time limit
With limited time use						
Generated in 2004	292,987	73,247	2010	292,987	73,247	2010
Generated in 2005	22,523	5,631	2011	22,523	5,631	2011
Generated in 2006	337,684	84,420	2012	337,684	84,420	2012
Generated in 2007	819,543	204,886	2013	819,543	204,886	2013
Generated in 2008	5,191,322	1,297,831	2014	5,191,322	1,297,831	2014
Generated in 2009	3,393,285	848,321	2015	3,391,900	847,975	2015
Generated in 2010	532,918	133,230	2016	-	-	
	<u>10,590,262</u>	<u>2,647,566</u>		<u>10,055,959</u>	<u>2,513,990</u>	
Without limited time use	9,194,588	3,126,160		5,871,991	1,996,477	
With a time limit different from the above mentioned	14,959,074	3,751,264		14,975,938	3,756,324	
	<u>34,743,924</u>	<u>9,524,990</u>		<u>30,903,888</u>	<u>8,266,791</u>	

15. CASH AND CASH EQUIVALENTS

As at 31 March 2010 and 31 December 2009 cash and cash equivalents can be detailed as follows:

	31 March 2010	31 December 2009
Cash at hand	6.077.816	6.120.299
Bank deposits	55.346.194	105.275.640
Treasury applications	11.634	11.128
Cash and cash equivalents on the balance sheet	<u>61.435.644</u>	<u>111.407.067</u>
Bank overdrafts (Note 15)	<u>(24.649.061)</u>	<u>(23.065.285)</u>
	<u>36.786.583</u>	<u>88.341.782</u>

Bank overdrafts, are recorded in the balance sheet under the caption Current loans.

16. SHARE CAPITAL

As at 31 March 2010, the share capital, which is fully subscribed and paid for, is made up by 1,000,000,000 ordinary shares which do not hold right to any fixed income, with a nominal value of 1 euro each.

As at 31 March 2010, the following entities held more than 20% of the subscribed share capital:

Entity	%
Sonae, SGPS, S.A.	82.48%
Sonae Investments, BV	17.52%

As at 31 March 2010, Efanor Investimentos S.G.P.S., S.A. and its subsidiaries held 52.98% of the share capital of Sonae, SGPS, SA.

17. LOANS

As at 31 March 2010 and 31 December 2009, loans are made up as follows:

	31 March 2010			31 December 2009		
	Amount limit	Outstanding amount		Amount limit	Outstanding amount	
		Current	Non-Current		Current	Non-Current
Bank loans						
Sonae Investimentos, SGPS, SA - commercial paper	702,500,000	-	484,333,333	692,500,000	-	271,000,000
Continente Hipermercados, SA - commercial paper	30,000,000	-	-	30,000,000	-	-
Others		23,333,334	-		3,333,333	15,000,000
		<u>23,333,334</u>	<u>484,333,333</u>		<u>3,333,333</u>	<u>286,000,000</u>
Bank overdrafts (Note 15)		24,649,061	-		23,065,285	-
Up-front fees beard with the issuance of loans		(7,667)	(94,884)		(7,667)	(105,107)
Bank loans		<u>47,974,728</u>	<u>484,238,449</u>		<u>26,390,951</u>	<u>285,894,893</u>
Bonds						
Bonds Modelo Continente / 2003		-	82,000,000		-	82,000,000
Bonds Modelo Continente / 2004		-	-		-	-
Bonds Modelo Continente / 2005/2010		64,925,000	-		64,925,000	-
Bonds Modelo Continente / 2005/2012		-	150,000,000		-	150,000,000
Bonds Modelo Continente / 2007/2012		-	200,000,000		-	200,000,000
Bonds Sonae Distribuição / 2007/2015		-	200,000,000		-	200,000,000
Bonds Sonae Distribuição / 2007/2015		-	310,000,000		-	310,000,000
Bonds Sonae Distribuição / 2009/2014		-	50,000,000		-	50,000,000
Up-front fees bearded with the issuance of loans		(14,578)	(4,164,699)		(25,511)	(4,516,975)
Bonds		<u>64,910,422</u>	<u>987,835,301</u>		<u>64,899,489</u>	<u>987,483,025</u>
Other loans		27,716	196,232		33,466	198,853
Derivative instruments (Note 18)		6,329,379	-		7,902,322	-
Other loans		<u>6,357,095</u>	<u>196,232</u>		<u>7,935,788</u>	<u>198,853</u>
Obligations under finance leases		4,031,275	8,731,687		4,704,670	8,620,393
		<u>123,273,520</u>	<u>1,481,001,669</u>		<u>103,930,898</u>	<u>1,282,197,164</u>

As at 31 March 2010 the average interest rate of bonds and bank loans was approximately 1.48% (1.65% on 31 December 2009). The fair value of these loans is estimated to be similar to their market value.

The derivative instruments are recorded at fair value (Note 18).

The repayment schedule of borrowings (including bank loans and obligations under finance leases) is summarized as follows:

	<u>31 March 2010</u>	<u>31 December 2009</u>
N+1 ^{a)}	116,966,386	96,061,754
N+2	103,026,418	95,469,679
N+3	395,907,798	370,883,410
N+4	202,268,554	205,263,112
N+5	425,052,177	255,078,237
After N+5	<u>359,006,308</u>	<u>360,124,809</u>
	<u>1,602,227,641</u>	<u>1,382,881,001</u>

a) Includes the amounts used of the commercial paper programs.

The maturities above were estimated in accordance with the contractual terms of loans, which do not have any financial covenants.

18. DERIVATIVES

Exchange rate derivatives

In what concerns financial risk management policy, Sonae Investimentos uses exchange rate derivatives, essentially to hedge future cash flows.

As at 31 March 2010, the fair value of the exchange rate derivatives, calculated taking into consideration the present market value of equivalent financial instruments, is estimated as follows:

	<u>31 March 2010</u>	<u>31 December 2009</u>
Assets (Note 11)	1,157,835	365,121
Liabilities (Note 21)	<u>(1,479)</u>	<u>(79,039)</u>
	<u>1,156,356</u>	<u>286,082</u>

Gains or losses for the period arising from changes in the fair value of exchange rate derivatives amounting to (870,213) euro (15,744 euro in 2009), were recorded directly in the income statement under the heading "Other expenses".

Interest rate derivatives

The derivatives recorded as liabilities, as at 31 March 2010, were swaps and zero cost collars. According to the accounting principles, those instruments meet all the requirements to be designated as interest rate hedging instruments.

The fair value is as follows:

	<u>31 March 2010</u>	<u>31 December 2009</u>
Assets	-	-
Liabilities	<u>(6,327,900)</u>	<u>(7,823,283)</u>
	<u>(6,327,900)</u>	<u>(7,823,283)</u>

These interest rate derivatives are valued at fair value, at the balance sheet date, based on valuations performed by Sonae Investimentos using specific software and on external valuations when this software does not deal with specific instruments. The fair value of interest rate derivatives was calculated, as at the balance sheet date, based on the discounted cash flow of the difference between the fixed interest rate of the fixed leg and the indexed variable interest rate inherent to the variable leg.

Fair value of derivatives

The fair value of the derivatives is detailed as follows:

	Assets		Liabilities	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Derivatives not qualified as hedging				
Exchange rate	1,157,835	365,121	1,479	79,039
Interest rate	-	-	-	-
Hedging derivatives				
Exchange rate	-	-	-	-
Interest rate	-	-	6,327,900	7,823,283
Interest and exchange rate	-	-	-	-
Other derivatives	-	-	-	-
	<u>1,157,835</u>	<u>365,121</u>	<u>6,329,379</u>	<u>7,902,322</u>

19. OTHER NON-CURRENT LIABILITIES

As at 31 March 2010 and 31 December 2009 "Other non-current liabilities" were made up as follows:

	31 March 2010	31 December 2009
Shareholders loans	10,931,827	10,931,827
Fixed assets suppliers	1,275,000	1,287,500
Responsibilities for payments in shares (Note 20)	1,634,160	2,069,462
Other non-current liabilities	940,791	858,717
Accruals and deferrals	993,596	1,075,422
Other non-current liabilities	<u>15,775,374</u>	<u>16,222,928</u>

As at 31 March 2010 and 31 December 2009, the caption "Other non-current trade accounts payable" mainly refers to the estimated amounts to fulfill the legal and tax obligations of a Brazilian subsidiary which was considered appropriate to face up to future losses on lawsuits and for which legal deposits exist, which are recorded under the caption "Other non-current assets" (Note 12), with no defined maturity.

The amount payable to participating companies refers to a shareholders' loan granted by a minority shareholder to a subsidiary that bears interests at usual market rates. The fair value of this loan is similar to its book value, with no defined maturity.

20. SHARE BASED PAYMENT PLANS

In 2010 and in previous years, Sonae Investimentos granted deferred performance bonuses to its directors and eligible employees based on shares to be acquired at nil cost, three years after they were attributed to the employee. The acquisition can be exercised during the period between the third anniversary of the grant date and the end of that year. Sonae Investimentos has the right to deliver, instead of shares, the equivalent in cash. The option can only be exercised if the employee still works for Sonae Investimentos on the vesting date.

As at 31 March 2010 and 31 December 2009, the market value of the liabilities arising from share-based payments are made up as follows:

	Grant year	Vesting year	Number of participants	Fair value	
				31 March 2010	31 December 2009
Shares					
	2007	2010	40	-	891,596
	2008	2011	48	1,986,546	1,468,048
	2009	2012	48	3,997,658	3,272,289
	2010	2013	51	2,233,009	-
Total				<u>8,217,213</u>	<u>5,631,933</u>

As at 31 March 2010 and 31 December 2009 the financial statements include the following amounts corresponding to the period elapsed between the date of granting and those dates for each deferred bonus plan:

	31 March 2010	31 December 2009
Staff costs	589,360	2,666,299
Recorded in previous years	2,414,326	294,759
	<u>3,003,686</u>	<u>2,961,058</u>
Other non-current liabilities (Note 19)	1,634,160	2,069,462
Other current liabilities (Note 21)	1,369,526	891,596
	<u>3,003,686</u>	<u>2,961,058</u>

The share based payment plan costs are recognized during the years between the grant and vesting date as staff costs.

21. SUPPLIERS AND OTHER CURRENT LIABILITIES

As at 31 March 2010 and 31 December 2009 the caption "Suppliers and other current liabilities" can be detailed as follows:

	31 March 2010	31 December 2009
Trade creditors	855,024,421	1,062,040,575
Taxes payable	53,775,438	65,634,240
Other creditors		
Fixed asset suppliers	40,387,627	76,905,111
Related undertakings	70,000,068	100
Other debts	55,222,583	56,253,410
	<u>165,610,278</u>	<u>133,158,621</u>
Other current liabilities		
Personnel costs	86,490,210	86,486,304
Interest payable	4,066,794	6,631,919
Marketing expenses	9,807,403	7,543,181
Other external supplies and services	27,218,217	27,026,280
Accrued income - rents	6,045,667	4,670,177
Real Estate Municipality tax	4,623,230	3,889,818
Share based payments (Note 20)	1,369,526	891,596
Others	6,113,629	7,396,212
	<u>145,734,676</u>	<u>144,535,487</u>
	<u>1,220,144,813</u>	<u>1,405,368,923</u>

The caption "Other debts" includes:

- 26,331,506 euro (17,236,223 euro as at 31 December 2009), of attributed discounts not yet used related to loyalty card "Cartão Cliente";
- 4,539,792 euro (5,501,676 euro as at 31 December 2009) related to means of payments owned by clients as vouchers, gift cards and discount tickets;

22. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in "Provisions and impairment losses" for the three months period ended 31 March 2010 and 31 December 2009 were as follows:

Caption	Balance as at 31 December 2009	Increase	Decrease	Balance as at 31 March 2010
Accumulated impairment losses on investments (Note 7)	77,157	-	-	77,157
Accumulated impairment losses on trade account receivables (Note 13)	8,540,926	118,455	(3,434,212)	5,225,169
Accumulated impairment losses on other debtors (Note 13)	16,488,257	55,626	(549,464)	15,994,419
Accumulated impairment losses on inventories	18,954,690	1,349,709	(2,092,400)	18,211,999
Non-current provisions	9,263,092	242,434	(60,825)	9,444,701
Current provisions	2,488,883	840,000	(124,763)	3,204,120
	<u>55,813,005</u>	<u>2,606,224</u>	<u>(6,261,664)</u>	<u>52,157,565</u>

Caption	Balance as at 31 December 2008	Increase	Decrease	Balance as at 31 March 2009
Accumulated impairment losses on investments	13,158	-	-	13,158
Accumulated impairment losses on trade account receivables	12,717,269	436,369	(59,130)	13,094,508
Accumulated impairment losses on other debtors	12,140,408	354,283	(11,891)	12,482,800
Accumulated impairment losses on inventories	18,510,507	1,965,263	(2,489,576)	17,986,194
Non-current provisions	12,953,754	9,828	(1,781,405)	11,182,177
Current provisions	2,314,563	-	(210,000)	2,104,563
	<u>58,649,659</u>	<u>2,765,743</u>	<u>(4,552,002)</u>	<u>56,863,400</u>

The caption "Non-Current Provisions" includes 5,690,357 euro (5,447,923 euro as at 31 December 2009) relating to non-current contingencies assumed by the company, when selling the subsidiary Sonae Distribuição Brasil, S.A. in 2005. This provision is being used as costs are incurred.

23. CONTINGENT ASSETS AND LIABILITIES

As at 31 March 2010 and 31 December 2009, the major contingent liabilities were guarantees given, which are detailed as follows:

	<u>31 March 2010</u>	<u>31 December 2009</u>
Guarantees given:		
on tax claims	255,391,271	251,357,651
on municipal claims	8,870,982	8,998,481
others	26,105,494	27,298,016

- Includes guarantees amounting to 139,773,777 euro (133,891,206 euro as at 31 December 2009) and 111,316,587 euro (111,279,306 euro as at 31 December 2009) related to appeals against additional corporate Income Tax and VAT assessments, respectively.

- Includes guarantees of 687,243 euro (687,243 euro as at 31 December 2009) related to VAT reimbursement requests.

During the period ended 31 December 2009, the Retail food segment has granted a guarantee in favour of tax administration associated with a VAT proceeding, concerning the year 2004, amounting to 30.260.721,33 euro, for which the Company has presented an impugnation.

Additionally, Sonae Investimentos SGPS, SA has granted a guarantee on behalf of the subsidiary referred to above, amounting 46,893,361.33 euro in order to ensure the payment of a VAT debt concerning additional tax settlement related with the period ended as at 2005. The company will carry out an appeal and believes, based on the opinion of their tax advisers, the sentence will be favorable to the company.

A Retail segment company in Brazil granted a guarantee of approximately 30,260,370 euro (72,755,267 Brazilian real), on a tax claim, which is being judged by tax court (72,755,267 Brazilian real as at 31 December 2009).

As a consequence of the sale of a subsidiary company in Brazil, Sonae guaranteed the buyer all the losses incurred by that company arising on unfavorable decisions not open for appeal, concerning tax lawsuits on transactions that took place before the sale date (13 December 2005) and that exceed 40 million euro. As at 31 December 2009, the amount claimed by the Brazilian Tax Authorities concerning the tax lawsuits still in progress, which the company's lawyers assess as having a high probability of loss, amount to near 38 million euro, including processes paid under recovery program Brazilian State taxes ("REFIS") in the amount of 22 million euro (56 million Brazilian real).

Furthermore, there are other tax lawsuits totaling 42 million euro for which the Board of Directors, based on the lawyers' assessment, understands will not imply future losses to the old subsidiary.

No provision has been registered to face risks arising from events related to guarantees given, as the Board of Directors considers that no liabilities will result for Sonae Investimentos.

24. RELATED PARTIES

Balances and transactions with related parties during the periods ended 31 March 2010 and 31 December 2009 are detailed as follows:

Transactions	Sales and services rendered		Purchases and services obtained	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
Parent company	288,780	103,410	-	139,495
Jointly controlled companies	54,383	204,942	594,609	444,251
Associated companies	7,555,357	6,503,058	239,471	867,457
Affiliated companies	13,904,314	12,013,674	-	-
Other related parties ⁽¹⁾	2,592,881	1,431,487	19,114,745	22,220,065
	<u>24,395,715</u>	<u>20,256,571</u>	<u>19,948,825</u>	<u>23,671,268</u>

Transactions	Interest income		Interest expenses	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
Parent company	324	-	61,214	-
Jointly controlled companies	20,349	47,621	16	973
Associated companies	-	-	-	-
Affiliated companies	-	-	-	-
Other related parties ⁽¹⁾	4,719	-	55,780	79,264
	<u>25,392</u>	<u>47,621</u>	<u>117,010</u>	<u>80,237</u>

Balances	Accounts receivable		Accounts payable	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Parent company	819,618	535,294	59,249,433	1,688,040
Jointly controlled companies	50,648	125,975	325,003	202,093
Associated companies	3,329,662	1,446,962	76,480	87,091
Affiliated companies	11,082,904	14,169,568	42,955	40,932
Other related parties ⁽¹⁾	11,761,710	10,493,463	39,938,187	32,646,869
	<u>27,044,542</u>	<u>26,771,262</u>	<u>99,632,058</u>	<u>34,665,025</u>

Balances	Loans			
	Obtained		Granted	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Parent company	-	-	-	-
Jointly controlled companies	-	-	-	-
Associated companies	-	-	-	-
Affiliated companies	-	-	-	-
Other related parties ⁽¹⁾	10,802,648	10,802,648	1,000,000	1,000,000
	<u>10,802,648</u>	<u>10,802,648</u>	<u>1,000,000</u>	<u>1,000,000</u>

1) Other related parties are considered to be related party affiliates or companies under joint control of Efanor SGPS, SA that are not included in Sonae Investimentos, including companies belonging to the Sonae Group, Sonae Indústria and Sonae Capital.

25. INCOME TAX

Income tax for the three months period ended 31 March 2009 and 2010 is detailed as follows:

	31 March 2010	31 March 2009
Current tax	4,343,561	3,501,946
Deferred tax	(3,005,227)	(8,026,493)
	<u>1,338,334</u>	<u>(4,524,547)</u>

26. EARNINGS PER SHARE

Earnings per share for the periods ended 31 March 2010 and 2009 were calculated taking into consideration the following amounts:

	31 March 2010	31 March 2009
Net profit		
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	3,396,023	1,414,895
Effect of dilutive potential shares	-	-
Interests related to convertible bonds (net of tax)	-	-
Net profit taken into consideration to calculate diluted earnings per share	<u>3,396,023</u>	<u>1,414,895</u>
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,000,000,000	1,000,000,000
Effect of dilutive potential ordinary shares from convertible bonds	-	-
Weighted average number of shares used to calculate diluted earnings per share	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Earnings per share (basic and diluted)	<u>0.003396</u>	<u>0.001415</u>

27. DIVIDENDS

In the Shareholders Annual General Meeting held on 26 April 2010, the payment of a gross dividend of 0.07 euro per share (0.085 euro per share in 2009) corresponding to a total of 70,000,000 euro (85,000,000 euro in 2009) was approved.

28. SEGMENT INFORMATION

The contribution of the main segments for the three months period ended 31 March 2010 and 2009 can be detailed as follows:

	Food based Retail	Specialised Retail	Investment Management	Retail Real Estate	Eliminations and adjustments	Total
31 March 2010						
Turnover	771,766,292	274,348,380	36,349,841	32,149,902	(30,329,089)	1,084,285,326
Ex-Fuel	734,696,366	274,348,380	36,349,841	32,149,902	(30,329,089)	1,047,215,400
Fuel	37,069,926	-	-	-	-	37,069,926
EBITDA	22,459,725	324,607	72,198	31,722,632	(907,403)	53,671,760
EBIT	3,426,680	(9,908,404)	(948,821)	23,649,154	(522,908)	15,695,702
Invested capital	620,505,948	391,934,580	78,720,157	1,524,399,617	(79,490,437)	2,536,069,865
Sales area [000 m ²]	528	307	65	-	-	901

	Food based Retail	Specialised Retail	Investment Management	Retail Real Estate	Eliminations and adjustments	Total
31 March 2009						
Turnover	718,010,280	225,272,100	38,069,892	29,794,040	(28,169,855)	982,976,457
Ex-Fuel	687,939,667	225,272,100	38,069,892	29,794,040	(28,169,855)	952,905,844
Fuel	30,070,613	-	-	-	-	30,070,613
EBITDA	21,512,664	(344,504)	(1,697,094)	26,771,951	-	46,243,017
EBIT	4,707,614	(7,857,442)	(2,769,169)	20,457,170	-	14,538,173
Invested capital	609,794,681	351,628,083	84,796,219	1,439,195,390	-	2,485,414,373
Sales area [000 m ²]	494	252	67	-	-	813

Food based retail

Includes the contribution of the Group's activity associated with the insignias of food retail (Continente, Modelo, Bom Bocado, Área Saúde and Book.it) and fuels (which is operated under the banner Continente).

Specialized Retail

Includes the contribution of Group activity associated with the insignia of non-food retail (Worten, Worten Mobile, Worten Gamer, Vobis, Sport Zone, Loop, Modalfa e Zippy).

Investment Management

Includes work of the Group's activity associated with Maxmat and travel agencies.

Retail Real Estate

Includes work of real estate assets owned and managed by Sonae Investimentos, including commercial galleries attached to units Continente and Modelo.

Elimination and adjustments

Include consolidation adjustments and eliminations of intra-group balances. In the turnover caption, these values refer mainly to the elimination of rents invoiced by the Real Estate Segment to other Segments.

Operational Cash-flow (EBITDA)

Turnover + Other income – Badwill – Reversion of impairment losses – Operational costs

Capital employed

Gross real estate assets + other fixed assets (including Goodwill) - amortizations and impairment losses + financial investments + working capital

29. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on 19 May 2010.

The Board of Directors,

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

Nuno Manuel Moniz Trigoso Jordão

Condensed individual financial statements

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED INDIVIDUAL BALANCE SHEETS AS AT 31 MARCH 2010 AND 2009
AND AS AT 31 DECEMBER 2009

(Translation of condensed individual financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

ASSETS	Notes	31.March.2010	31.March.2009	31.December.2009
NON-CURRENT ASSETS:				
Tangible assets		2,287	4,198	2,786
Intangible assets		167,738	8,814	7,160
Investments in affiliated companies	4	2,877,634,766	2,330,781,041	2,349,634,766
Deferred tax assets	5	6,648,706	13,453,321	1,736,158
Other non-current assets	6	1,019,584,716	1,271,893,323	1,000,150,633
Total Non-Current Assets		<u>3,904,038,213</u>	<u>3,616,140,697</u>	<u>3,351,531,503</u>
CURRENT ASSETS:				
Trade account receivables and other current assets	7	179,314,135	415,320,919	322,687,037
Cash and cash equivalents	8	64,197	77,503	51,973,423
Total Current Assets		<u>179,378,332</u>	<u>415,398,422</u>	<u>374,660,460</u>
TOTAL ASSETS		<u>4,083,416,545</u>	<u>4,031,539,119</u>	<u>3,726,191,963</u>
EQUITY AND LIABILITIES				
EQUITY:				
Share capital		1,000,000,000	1,000,000,000	1,000,000,000
Reserves and retained earnings		932,814,052	939,410,153	940,785,421
Profit for the period		7,201,342	(3,031,503)	61,758,365
TOTAL EQUITY		<u>1,940,015,394</u>	<u>1,936,378,650</u>	<u>2,002,543,786</u>
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Loans	10	1,472,073,750	1,471,161,869	1,273,377,918
Deferred tax liabilities	5	1,362	101,368	1,379
Total Non-Current Liabilities		<u>1,472,075,112</u>	<u>1,471,263,237</u>	<u>1,273,379,297</u>
CURRENT LIABILITIES:				
Loans	10	88,766,563	100,713,715	68,686,914
Trade creditors and other current liabilities	11	582,559,476	523,183,517	381,581,966
Total Current Liabilities		<u>671,326,039</u>	<u>623,897,232</u>	<u>450,268,880</u>
TOTAL EQUITY AND LIABILITIES		<u>4,083,416,545</u>	<u>4,031,539,119</u>	<u>3,726,191,963</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED INDIVIDUAL INCOME STATEMENTS FOR THE PERIODS ENDED 31 MARCH 2010 AND 2009

(Translation of condensed individual financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	31.March.2010	31.March.2009
Services rendered		389,618	397,402
Investment income	13	9,550,246	1,050,859
Financial income	14	7,377,029	17,416,644
Other income		863,123	1,364,702
External supplies and services		(206,699)	(537,626)
Staff costs		(307,008)	(235,090)
Depreciation and amortisation		(1,051)	(1,146)
Financial expenses		(9,665,756)	(22,735,425)
Other expenses		(1,476,580)	(1,148,620)
Profit/(Loss) before taxation		6,522,922	(4,428,300)
Taxation		678,420	1,396,797
Profit/(Loss) after taxation	15	7,201,342	(3,031,503)
Earnings per share	15	0.0072	(0.0030)

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2010 AND 2009

(Translation of the individual financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	<u>31.March.2010</u>	<u>31.March.2009</u>
Net Profit / (Loss) for the period	7,201,342	(3,031,503)
Changes in hedging and fair value reserves	<u>270,266</u>	<u>(2,500,151)</u>
Other comprehensive income for the period	<u>270,266</u>	<u>(2,500,151)</u>
Total comprehensive income for the period	<u>7,471,608</u>	<u>(5,531,654)</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 MARCH 2010 AND 2009

(Translation of condensed financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Reserves and Retained Earnings						Total
	Share Capital	Legal Reserve	Hedging Reserve	Other Reserves and Retained Earnings	Total Reserves and Retained Earnings	Net Profit/(Loss)	
Balance as at 1 January 2009	1,000,000,000	99,300,000	(3,316,342)	664,814,565	760,798,223	266,112,081	2,026,910,304
Total comprehensive income for the period	-	-	(2,500,151)	-	(2,500,151)	(3,031,503)	(5,531,654)
Appropriation of profit of 2008:							
Transfer to legal reserves and retained earnings	-	14,700,000	-	251,412,081	266,112,081	(266,112,081)	-
Dividends distributed	-	-	-	(85,000,000)	(85,000,000)	-	(85,000,000)
Balance as at 31 March 2009	<u>1,000,000,000</u>	<u>114,000,000</u>	<u>(5,816,493)</u>	<u>831,226,646</u>	<u>939,410,153</u>	<u>(3,031,503)</u>	<u>1,936,378,650</u>
Balance as at 1 January 2010	1,000,000,000	114,000,000	(4,441,225)	831,226,646	940,785,421	61,758,365	2,002,543,786
Total comprehensive income for the period	-	-	270,266	-	270,266	7,201,342	7,471,608
Appropriation of profit of 2009:							
Transfer to legal reserves and retained earnings	-	3,087,918	-	58,670,447	61,758,365	(61,758,365)	-
Dividends distributed	-	-	-	(70,000,000)	(70,000,000)	-	(70,000,000)
Balance as at 31 March 2010	<u>1,000,000,000</u>	<u>117,087,918</u>	<u>(4,170,959)</u>	<u>819,897,093</u>	<u>932,814,052</u>	<u>7,201,342</u>	<u>1,940,015,394</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

CONDENSED INDIVIDUAL CASH FLOW STATEMENTS FOR
THE PERIODS ENDED 31 MARCH 2010 AND 2009

(Translation of the condensed financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	31.March.2010	31.March.2009
OPERATING ACTIVITIES			
Net cash flow from operating activities (1)		19,506	(814,440)
INVESTMENT ACTIVITIES			
Cash receipts arising from:			
Investments		30,405,000	-
Interests and similar income		45,392,611	47,182,602
Loans granted		529,563,844	384,546,000
		<u>605,361,455</u>	<u>431,728,602</u>
Cash Payments arising from:			
Investments		(528,000,000)	(2,172,000)
Loans granted		(463,571,040)	(493,058,043)
		<u>(991,571,040)</u>	<u>(495,230,043)</u>
Net cash used in investment activities (2)		<u>(386,209,585)</u>	<u>(63,501,441)</u>
FINANCING ACTIVITIES			
Cash receipts arising from:			
Loans obtained		1,996,061,645	2,345,563,500
		<u>1,996,061,645</u>	<u>2,345,563,500</u>
Cash Payments arising from:			
Loans obtained		(1,649,805,667)	(2,298,472,800)
Interests and similar charges		(12,043,839)	(33,361,202)
		<u>(1,661,849,506)</u>	<u>(2,331,834,002)</u>
Net cash used in financing activities (3)		<u>334,212,139</u>	<u>13,729,498</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(51,977,940)	(50,586,383)
Cash and cash equivalents at the beginning of the period		51,511,663	49,950,171
Cash and cash equivalents at the end of the period	8	<u>(466,277)</u>	<u>(636,212)</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE INVESTIMENTOS, SGPS, SA

NOTES TO THE CONDENSED INDIVIDUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 MARCH 2010

(Translation of the condensed individual financial statements originally issued in Portuguese.
In case of discrepancies the Portuguese version prevails)

(Amounts expressed in euro)

1 INTRODUCTION

SONAE Investimentos, SGPS, SA, “the Company” or “Sonae Investimentos”, is a Portuguese corporation, whose head office is in Rua João Mendonça nº 529, 4464-501 Senhora da Hora, Matosinhos, Portugal.

Its main activity is the management of investments (Note 4).

2 BASIS OF PREPARATION

Interim Financial Statements are presented quarterly, in accordance with IAS 34 – “Interim Financial Reporting”.

The accounting policies adopted are consistent with those described in the file of the annual financial statements for the year ended 31 December 2009.

3 CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ERRORS

During the period there were neither changes in accounting policies nor correction of errors.

4 INVESTMENTS

As at 31 March 2010 and 31 December 2009, the detail of investments is as follows:

Company	31.March.2010		31.December.2009	
	% held	Final balance	% held	Final balance
Azulino - Imobiliária, SA	100.00%	498,025	100.00%	498,025
Bertimóvel - Sociedade Imobiliária, SA	100.00%	1,845,000	100.00%	1,845,000
Canasta - Empreendimentos Imobiliários, SA	100.00%	1,669,375	100.00%	1,669,375
Chão Verde - Sociedade de Gestão Imobiliária, SA	100.00%	2,244,591	100.00%	2,244,591
Citorres - Sociedade Imobiliária, SA	100.00%	477,848	100.00%	477,848
Contibomba - Comércio e Distribuição de Combustíveis, SA	100.00%	452,000	100.00%	452,000
Contimobe - Imobiliária Castelo Paiva, SA	100.00%	231,318,722	100.00%	231,318,722
Cumulativa - Sociedade Imobiliária, SA	100.00%	2,285,191	100.00%	2,285,191
Difusão - Sociedade Imobiliária, SA	100.00%	50,000	100.00%	50,000
Edições Book.it - SA	100.00%	1,000,000	100.00%	1,000,000
Farmácia Seleção, SA	89.00%	89,000	89.00%	89,000
Fozimo - Sociedade Imobiliária, SA	100.00%	24,940	100.00%	24,940
Fozmassimo - Sociedade Imobiliária, SA	100.00%	6,264,902	100.00%	6,264,902
Fundo de Investimento Imobiliário Fechado Imosedo	54.55%	64,415,021	54.55%	64,415,021
Fundo de Investimento Imobiliário Imosonae Dois	100.00%	158,410,389	100.00%	158,410,389
Igimo - Sociedade Imobiliária, SA	100.00%	220,000	100.00%	220,000
Iginha - Sociedade imobiliária, SA	100.00%	959,000	100.00%	959,000
Imoconti - Sociedade Imobiliária, SA	100.00%	380,000	100.00%	380,000
Imoestrutura - Sociedade Imobiliária,SA	100.00%	24,940	100.00%	24,940
Imomuro - Sociedade Imobiliária, SA	100.00%	799,940	100.00%	799,940
Imoresultado - Sociedade Imobiliária, SA	100.00%	109,736	100.00%	109,736
Imosistema - Sociedade Imobiliária, SA	100.00%	280,000	100.00%	280,000
Marcas MC, ZRT	100.00%	72,784,761	100.00%	72,784,761
MJLF - Empreendimentos Imobiliários, SA	100.00%	1,809,397	100.00%	1,809,397
Modelo Continente Hipermercados, SA	100.00%	754,207,921	56.00%	284,190,240
Modelo Continente Seguros - Sociedade de Mediação, Lda	75.00%	3,161,250	75.00%	3,161,250
Modelo.Com - Vendas por Correspondência, SA	100.00%	12,637,016	100.00%	12,637,016
Predicomercial - Promoção Imobiliária, SA	100.00%	6,372,293	100.00%	6,372,293
Raso, SGPS, SA	50.00%	24,500,000	50.00%	24,500,000
Selifa - Sociedade de Empreendimentos Imobiliários, SA	100.00%	1,488,379	100.00%	1,488,379
Sempre à Mão - Sociedade Imobiliária, SA	100.00%	1,530,558	100.00%	1,530,558
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	25.00%	249,399	25.00%	249,399
Sesagest - Projectos e Gestão Imobiliária, SA	100.00%	36,677,088	100.00%	36,677,088
Socijofra - Sociedade Imobiliária, SA	100.00%	550,000	100.00%	550,000
Sociloures - Sociedade Imobiliária, SA	100.00%	10,000,000	100.00%	10,000,000
Soflorin, BV	100.00%	257,309,037	100.00%	257,309,037
Sonae - Specialized Retail, SGPS, SA	100.00%	1,050,000,000	100.00%	1,050,000,000
Sonae Capital Brasil, SA	37.00%	23,334,858	37.00%	23,334,858
Sonae Center Serviços II, SA	100.00%	58,032,319	100.00%	50,000
Sonae MC - Modelo Continente, SGPS, SA	100.00%	50,000	100.00%	50,000
Sonae Retalho Espanha, SA	100.00%	2,549,831	100.00%	2,549,831
Sonaegest - Soc. Gest. de Fundos de Investimentos, SA	20.00%	159,615	20.00%	159,615
Sonaerp - Retail Properties, SA	100.00%	114,495,350	100.00%	114,495,350
Sondis Imobiliária, SA	100.00%	474,940	100.00%	474,940
Sontária - Empreendimentos Imobiliários, SA	100.00%	10,600,000	100.00%	10,600,000
Sonvecap, BV	100.00%	3,000,000	100.00%	3,000,000
Tlantic Portugal - Sistemas de Informação, SA	100.00%	443,316	100.00%	443,316
Todos os Dias - Comércio Ret. e Expl. de Centros Comerciais, SA	100.00%	1,180,000	100.00%	1,180,000
Valor N, SA	100.00%	2,087,315	100.00%	2,087,315
		<u>2,923,503,263</u>		<u>2,395,503,263</u>
Impairment of investments		<u>(45,868,497)</u>		<u>(45,868,497)</u>
		<u>2,877,634,766</u>		<u>2,349,634,766</u>

5 DEFERRED TAX

Deferred tax assets and liabilities as of 31 March 2010 and 31 December 2009, taking into consideration the temporary differences that generated them, can be detailed as follows:

	Assets	
	31.March.2010	31.December.2009
Derivatives	1,503,815	1,601,258
Impairment losses of assets not accepted for tax purposes	-	134,900
Fiscal losses carried forward	5,144,891	-
	<u>6,648,706</u>	<u>1,736,158</u>
	Liabilities	
	31.March.2010	31.December.2009
Differences between amortisations for accounting and tax purposes	1,362	1,379
	<u>1,362</u>	<u>1,379</u>

6 OTHER NON-CURRENT ASSETS

As at 31 March 2010 and 31 December 2009 other non-current assets are detailed as follows (Note 18):

	31.March.2010	31.December.2009
Loans granted to group companies	1,019,584,716	1,000,150,633

These loans bear interests at usual market rates and do not have a defined maturity.

7 TRADE ACCOUNT RECEIVABLES AND OTHER CURRENT ASSETS

As at 31 March 2010 and 31 December 2009 trade account receivables and other current assets are detailed as follows:

	31.March.2010	31.December.2009
Trade account receivables	108,242	1,319,180
Group companies	160,760,085	310,119,510
Other debtors	5,973,026	6,242,723
Taxes recoverable	1,066,481	668,567
Other current assets	11,406,301	4,337,057
	<u>179,314,135</u>	<u>322,687,037</u>

The heading group companies includes: (i) the amount of 127,176,000 euro (157,125,888 euro in 31 December 2009) related to short term loans to group companies (Note 18); (ii) the amount of 9,550,246 euro related to dividends to be received; (iii) the amount of 24,033,839 euro (21,753,472 euro in 31 December 2009) related to income tax calculated by the group companies taxed in accordance with the Special Regime for Taxing Group Companies.

The heading other debtors includes approximately 5,214,780 euro (the same amount as at 31 December 2009), related to tax claims of tax assessments paid to tax authorities. No provision or impairment was recorded in order to face possible losses as it is understood by the Board of Directors that the outcome of these claims will be favourable to the Company.

The caption "Other current assets" includes mainly receivables relating to interest, from loans granted to group companies.

8 CASH AND CASH EQUIVALENTS

As at 31 March 2010 and 31 December 2009 cash and cash equivalents are detailed as follows:

	31.March.2010	31.December.2009
Cash	550	813
Bank deposits	63,647	51,972,610
Cash and cash equivalents on the balance sheet	64,197	51,973,423
Bank overdrafts	(530,474)	(461,760)
Cash and cash equivalents on the statement of cash flows	(466,277)	51,511,663

Bank overdrafts are recorded in the balance sheet under the caption "Current loans" (Note 10).

9 SHARE CAPITAL

As of 31 March 2010 and 31 December 2009, the share capital, which is fully subscribed and paid for, is made up of 1,000,000,000 ordinary shares with a nominal value of 1 euro each.

As of 31 March 2010 and 31 December 2009, the share capital was held as follows:

	31.March.2010	31.December.2009
Sonae, SGPS, SA	82.48%	82.48%
Sonae Investments BV	17.52%	17.52%

10 LOANS

As at 31 March 2010 and 31 December 2009 loans are made up as follows:

	31.March.2010	31.December.2009
Nominal value of bond loans	992,000,000	992,000,000
Up-front fees not yet charged to income statement	(4,164,699)	(4,516,975)
Bond loans	987,835,301	987,483,025
Commercial paper	471,000,000	271,000,000
Other bank loans	13,333,333	15,000,000
Up-front fees not yet charged to income statement	(94,884)	(105,107)
Bank loans	484,238,449	285,894,893
Non-current loans	1,472,073,750	1,273,377,918
Nominal value of bond loans	64,925,000	64,925,000
Up-front fees not yet charged to income statement	(14,577)	(25,511)
Bond loans	64,910,423	64,899,489
Commercial paper	20,000,000	-
Other bank loans	3,333,333	3,333,333
Up-front fees not yet charged to income statement	(7,667)	(7,668)
Bank overdrafts (Note 8)	530,474	461,760
Bank loans	23,856,140	3,787,425
Current loans	88,766,563	68,686,914

Non-current loans

Bonds Modelo Continente 2003 amounting to 82,000,000 euro, repayable after 8 years, in one installment, on 15 October 2011. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly.

Bonds Modelo Continente 2005/2012 amounting to 150,000,000 euro, repayable after 7 years, in one installment, on 2 August 2012. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly. The company has the option to make whole or partial reimbursements, with no extra cost, on the date of the 10th, 11th, 12th and 13th coupons.

Bonds Modelo Continente 2007/2012 amounting to 200,000,000 euro, repayable after 5 years, in one installment, on 30 April 2012. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly.

Bonds Sonae Distribuição 2007/2015 amounting to 200,000,000 euro, repayable after 8 years, in one installment, on 10 August 2015. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly. The company has the option to make whole or partial reimbursements, with no extra cost, on the date of the 10th, 12th and 14th coupons.

Bonds Sonae Distribuição September 2007/2015 amounting to 310,000,000 euro, repayable in two installments of 50% each, on 10 September 2013 and 10 September 2015. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly. The company has the option to make whole or partial reimbursements, with no extra cost, on the date of the 10th, 11th, 12th, 13th, 14th and 15th coupons.

Bonds Sonae Distribuição 2009/2014 amounting to 50,000,000 euro, repayable in 6 half yearly successive according to the redemption plan as follows: i) 8,000,000 euro, on the 5th, 6th, 7th, 8th and 9th interest payment date; ii) 10,000,000 euro, on the 10th interest payment date. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly.

Commercial paper programs are committed by financial institutions for a period of 4 years.

Current loans

The Bonds Modelo Continente 2005/2010, amounting to 64,925,000 euro, have already been partially repaid, and are repayable at 3 August 2010. Interest rate is variable, indexed to Euribor 6 months, with interests paid half-yearly.

Interest rate as at 31 March 2010 of the bonds and bank loan was, on average, 1.48% (1.65% as at 31 December 2009).

11 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 31 March 2010 and 31 December 2009, trade creditors and other current liabilities are detailed as follows:

	<u>31.March.2010</u>	<u>31.Dezembro.2009</u>
Trade accounts payable	80,188	261,857
Group companies	547,777,086	342,971,182
Other accounts payable	381,874	8,151
Tax and contributions payable	21,164,634	21,559,067
Derivatives	6,327,900	7,823,283
Other current liabilities	6,827,794	8,958,426
	<u>582,559,476</u>	<u>381,581,966</u>

The heading Group companies includes: (i) the amount of 466,001,024 euro (338,078,379 euro as at 31 December 2009) relating to short term loans from group companies (Note 17); (ii) the amount of 70,000,000 euro related to dividends to be paid; (iii) the amount of 11,524,932 euro (4,659,673 euro as at 31 December 2009) relating to income tax computed by the group companies taxed in accordance with the Special Regime for Taxing Groups of Companies; (iv) the amount of 233,130 euro (same amount as at 31 December 2009) related with the request for reimbursement claim of the 2003 special payment on account of income tax paid by the companies taxed according with the Special Regime for Taxing Groups of Companies.

The caption "Other current liabilities" includes mainly accrued interests not yet due relating to loans obtained.

12 CONTINGENT ASSETS AND LIABILITIES

As at 31 March 2010 and 31 December 2009, contingent assets and liabilities are detailed as follows:

		<u>31.March.2010</u>	<u>31.December.2009</u>
Guarantees rendered:			
related to tax claims awaiting outcome	(a)	102,212,965	95,643,815
related to local and municipal claims awaiting outcome		289,380	289,380
others		10,761,324	10,761,324
Guaranteed given in favour of a subsidiary	(b)	46,984,190	46,893,361

a) Includes the amount of 100,225,584 euro (93,656,434 euro as at 31 December 2009) referring to corporate income tax claims awaiting outcome and the amount of 1,985,386 euro (same amount as at 31 December 2009) relating to stamp duty claims.

b) Guarantees given to Tax Authorities in favour of subsidiaries to suspend claims from tax authorities

No provision has been recognized for these tax additional assessments, to which some guarantees were made, as the Board of Directors expects their outcome to be favorable to the Company with no additional liability.

Following the disposal of a Brazilian subsidiary company, the group guaranteed to that subsidiary company buyer all the losses it will have as consequence of tax additional assessments as it is described in the Note of Contingent Assets and Liabilities in the Consolidated financial statements.

13 INVESTMENT INCOME

As at 31 March 2010 and 2009, investment income can be detailed as follows:

	<u>31.March.2010</u>	<u>31.March.2009</u>
Dividends	9,550,246	1,050,859

14 FINANCIAL INCOME

As at 31 March 2010, this caption includes the amount of 7,377,029 euro (17,416,644 euro as at 31 March 2009) related to receivable interests and the amount of 8,204,537 euro (22,047,123 euro as at 31 March 2009) related to payable interests.

15 EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

	<u>31.March.2010</u>	<u>31.March.2009</u>
Net Profit		
(Net profit for the period)	7,201,342	(3,031,503)
Net profit taken into consideration to calculate diluted earnings per share	<u>7,201,342</u>	<u>(3,031,503)</u>
Number of shares		
Basic earnings per share	1,000,000,000	1,000,000,000
Diluted earnings per share	1,000,000,000	1,000,000,000
Earnings per share (basic and diluted)	<u>0.007</u>	<u>(0.003)</u>

16 SUBSEQUENT EVENTS

The 2009 profit appropriation has been approved in the General Meeting of Shareholders held on 26 April 2010. Dividends amounting to 70,000,000.00 euro have been attributed and are already considered in these financial statements.

17 APPROVAL OF FINANCIAL

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 19 May 2010.

18 INFORMATION REQUIRED BY LAW

Decree-Law nr 318/94 art 5 nr 4

In the three months period ended 31 March 2010 shareholders' loan contracts were entered into with the following companies:

Soflorin, B.V.

In the three months period ended 31 March 2010 short-term loan contracts were entered into with the following companies:

Canasta – Empreendimentos Imobiliários, SA

Chão Verde – Sociedade de Gestão Imobiliária, SA

Citores - Sociedade Imobiliária, SA

Cumulativa – Sociedade Imobiliária, SA

Estêvão Neves – Hipermercados da Madeira, SA

Imomuro – Sociedade Imobiliária, SA

MJLF – Empreendimentos Imobiliários, SA

Pharmaconcept – Actividades em Saúde, SA

Selifa – Sociedade de Empreendimentos Imobiliários, SA

Sonae - Specialized Retail, SGPS, SA

Sonae Center Serviços II, SA

Sonae MC – Modelo Continente, SGPS, SA

As at 31 March 2010 amounts owed by affiliated undertakings can be summarized as follows:

Current (Note 7) and non-current (Note 6) granted loans

Company	31.March.2010
Azulino - Imobiliária, SA	3,930,368
BB Food Service, SA	2,725,000
Bertimóvel - Sociedade Imobiliária, SA	19,951,000
Canasta - Empreendimentos Imobiliários, SA	2,646,000
Chão Verde - Sociedade de Gestão Imobiliária, SA	64,000
Citorres - Sociedade Imobiliária, SA	3,507,000
Contibomba - Comércio e Distribuição de Combustíveis, SA	79,000
Contímobe - Imobiliária Castelo Paiva, SA	59,601,000
Continente Hipermercados, SA	166,586,000
Cumulativa - Sociedade Imobiliária, SA	2,863,000
Difusão - Sociedade Imobiliária, SA	25,604,000
Edições Book.it - SA	3,435,000
Farmácia Seleção, SA	2,459,000
Fozimo – Sociedade Imobiliária, SA	1,722,000
Fozmassimo - Sociedade Imobiliária, SA	2,343,000
Good and Cheap - Comércio Retalhista, SA	13,862,000
Hipotética - Comércio Retalhista, SA	10,882,000
Igimo – Sociedade Imobiliária, SA	643,000
Iginha – Sociedade Imobiliária, SA	13,276,500
Imoconti – Sociedade Imobiliária, SA	16,824,016
Imoestrutura - Sociedade Imobiliária, SA	376,000
Imomuro - Sociedade Imobiliária, SA	4,153,897
Imoresultado – Sociedade Imobiliária, SA	440,000
Imosistema - Sociedade Imobiliária, SA	4,334,000
MJLF - Empreendimentos Imobiliários, SA	3,602,000
Modelo Continente Seguros - Sociedade de Mediação, Lda	5,081,000
Predicomercial - Promoção Imobiliária, SA	10,446,000
Raso, SGPS, SA	3,500,000
Selifa - Sociedade de Empreendimentos Imobiliários, SA	3,824,926
Sempre à Mão - Sociedade Imobiliária, SA	46,184,128
Sesagest - Projectos e Gestão Imobiliária, SA	32,073,348
Socijofra - Sociedade Imobiliária, SA	7,521,000
Sociloures - Sociedade Imobiliária, SA	28,613,022
Soflorin, BV	362,027,926
Sonae Center Serviços II, SA	2,658,000
Sonae MC - Modelo Continente, SGPS, SA	76,000
Sonae Retalho Espanha, SA	200,047
Sonaerp - Retail Properties, SA	246,438,000
Sondis Imobiliária, SA	25,355,158
Sontária - Empreendimentos Imobiliários, SA	2,660,380
Tlantic Portugal - Sistemas de Informação, SA	92,000
Valor N, SA	4,101,000
	1,146,760,716

From the amounts above, as at 31 March 2010, 1,019,584,716 euro is recorded as non-current assets.

As at 31 March 2010 amounts owed to affiliated undertakings can be summarized as follows:

Loans obtained – Short term (Note 11)

Company	31.March.2010
Chão Verde - Sociedade de Gestão Imobiliária, SA	(3,024,023)
Efanor - Design e Serviços, SA	(2,698,000)
Estêvão Neves - Hipermercados da Madeira, SA	(3,223,000)
Marcas MC, ZRT	(56,801,000)
Modelo Continente Hipermercados, SA	(53,861,000)
Modelo Hiper - Imobiliária, SA	(1,993,000)
Modelo.Com - Vendas por Correspondência, SA	(10,539,000)
Pharmaconcept - Actividades em Saúde, SA	(70,000)
Solaris - Supermercados, SA	(7,410,000)
Sonae - Specialized Retail SGPS, SA	(303,822,000)
Todos os Dias - Comércio Ret. e Expl. de Centros Comerciais, SA	(704,000)
Worten - Equipamentos para o Lar, SA	(21,856,000)
	(466,001,023)

The Board of Directors

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

Nuno Manuel Moniz Trigoso Jordão