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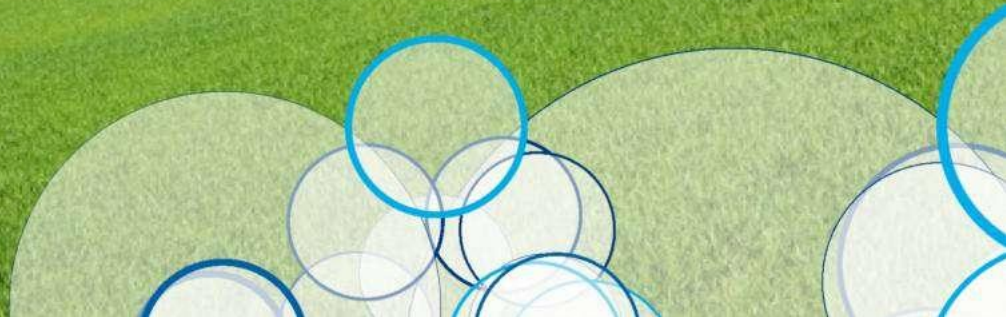
# INVESTOR PRESENTATION



April 2014

1.

# SONAE OVERVIEW



# Group Structure

## A RETAIL COMPANY with 2 core partnerships

- Market leader in Portugal in food and specialized retail formats
- Board control of a Shopping Centre and a Telecommunications business

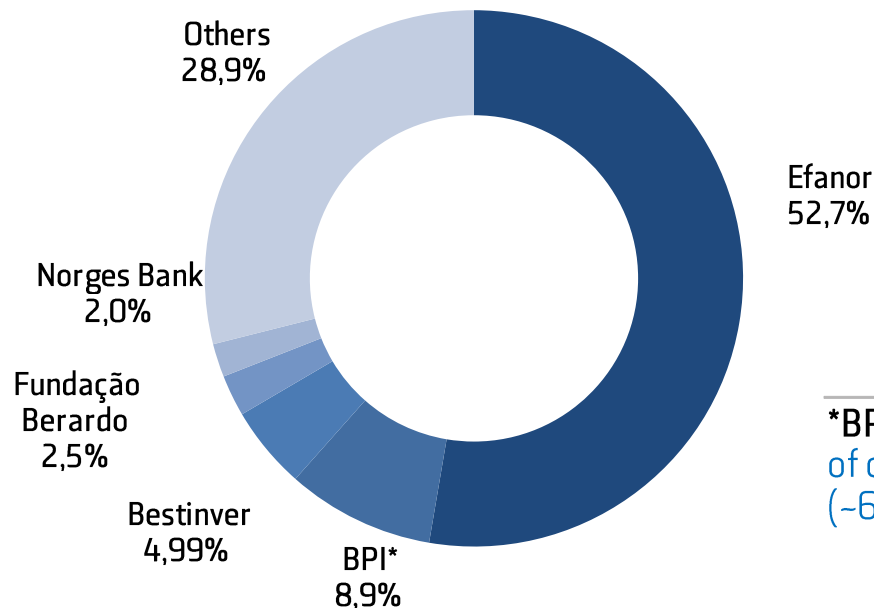
# SONAE

100%	100%	100%	50%	89%
<b>SONAEMC</b> Food Retail	<b>SONAESR</b> Specialised Retail	<b>SONAERP</b> Retail Properties	<b>SONAESIERRA</b> Shopping Centres	<b>SONAECOM</b> Telco
	Sports goods, fashion and electronics	Retail real estate assets	Shopping centre developer, owner and manager	Integrated telecoms provider
CORE BUSINESSES		RELATED BUSINESSES	CORE PARTNERSHIPS	
<b>RETAIL &amp; RELATED BUSINESSES</b>				

# Shareholdings

## A STABLE SHAREHOLDER STRUCTURE

Reference shareholder, Efanor, a family holding company



# FREE FLOAT OF CIRCA 40%

\*BPI stake includes Equity swap of circa 123 million Sonae shares (~6% of share capital)

SHARE CAPITAL  
2,000 million

AVERAGE DAILY VOLUME (2013)  
~2.65 million shares

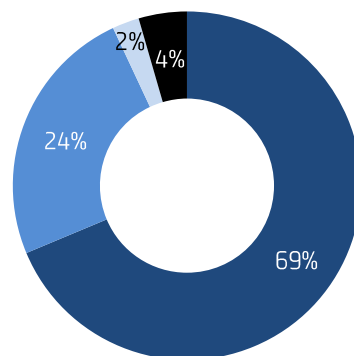
MARKET CAP (as of 31.12.2013)  
~2.1 billion euros

# Group Breakdown

## BREAKDOWN PER BUSINESS

### Turnover breakdown (2013)

% Total Turnover (2013)



- Sonae MC
- Sonae SR
- Sonae RP
- Sonae Investment Management (incl. SSI and Media)

### UNDERLYING EBITDA MARGIN

% Turnover	2012	2013
Sonae	7,1%	7,8%
Sonae MC	7,6%	7,6%
Sonae SR	-2,1%	0,0%
Sonae RP	89,4%	92,4%
Investment Management	0,2%	6,6%

### CAPITAL EMPLOYED

Breakdown of invested capital per business (M€)	2013	% in total
Sonae	3.127	
Sonae MC	477	15,2%
Sonae SR	101	3,2%
Sonae RP	1.254	40,1%
Investment Management	148	4,7%
Other (incl. Zon Optimus and Sonae Sierra stake)	1.148	36,7%

# Corporate Strategy

## VALUE CREATION THROUGH INTERNATIONAL EXPANSION AND THE STRENGTHENING ON THE CORE BUSINESSES

## CORPORATE STRATEGIC PILLARS

### INTERNATIONAL EXPANSION

- NEW GROWTH AVENUES
- PROFIT FROM "WORLD CLASS" COMPETENCIES

- Current core business with leader formats in mature markets
- Widen competencies, knowledge and experience pool
- New sources of value creation

### DIVERSIFY INVESTMENT STYLE

- ADOPT THE MOST APPROPRIATE INVESTMENT STYLE
  - FRANCHISING
  - PARTNERSHIPS
  - MINORITY STAKES

- Use capital light models (renting vs. owning; partnerships vs. full control; and franchising)
- Add local knowledge
- Reduce Capital employed needs

### LEVERAGE EXCEPTIONAL ASSETS AND COMPETENCIES

- INNOVATE
- GENERATE NEW BUSINESSES
- STRENGTHEN COMPETITIVE POSITION

- Capitalize on assets and competencies in own market to launch new projects in adjacent areas
- Reinforce competitive position
- Grow "share-of-wallet"

# Strategy

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## CORPORATE STRATEGY REFLECTED IN EACH RETAIL BUSINESS STRATEGY

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### SONAE MC

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#### FOCUS ON LEADERSHIP AND PROFITABILITY

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- Consolidate market leadership
- Grow convenience channel
- Explore new adjacent business opportunities
- Continue to implement efficiency projects
- Look for international growth opportunities (eg. JV in Angola)

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### SONAE SR

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#### INTERNATIONAL GROWTH AND MULTI-CHANNEL PUSH

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- Launch/grow Iberian e-commerce operations
- Explore franchising, JVs and wholesale opportunities as a means to accelerate growth
- Consolidate market positions in Portugal and improve profitability
- Continue to use Portugal as a test plant for new formats

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### SONAE RP

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#### ACTIVE ASSET MANAGEMENT

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- Plan to release invested capital by reducing freehold ownership of sales area in food retail
- Focus on Asset Management of retail real estate assets and operational efficiency
- Seek Property Development opportunities

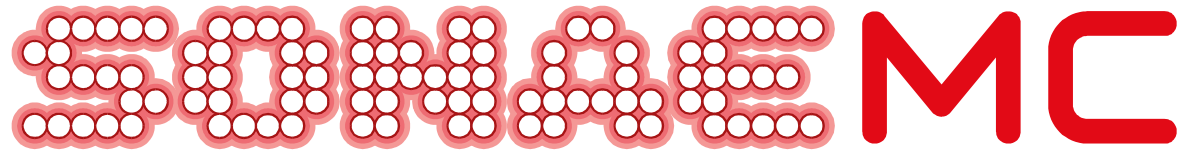


A close-up photograph of a water fountain's nozzle against a clear blue sky. Water is spraying out from the nozzle, creating a misty spray. The nozzle is a circular metal mesh. The background is a solid, bright blue sky. In the bottom right corner, there are several overlapping circles of varying sizes, some with teal outlines and others with light blue fills, suggesting a decorative or abstract design element.

2.

# OPERATIONAL REVIEW





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STRENGTHENING OF **LEADING POSITION** IN FOOD RETAIL MARKET, WHILE **PROTECTING PROFITABILITY**

## A LEADING BRAND IN PORTUGAL



Considered over the last 11 years, one of **the most trusted brands in Portugal** by consumers (survey “Trusted brands” carried out by Reader’s Digest)



## EXPOSURE TO DIVERSE FOOD FORMATS

SINGLE BRANDING OF SONAE MC STORES UNDER “CONTINENTE” COMPLETED DURING 2011

### CONTINENTE

HYPERS



First mover advantage, prime locations

- 40 stores (of which 24 are anchored with leading shopping centres)
- Average 7.1 thousand m<sup>2</sup>
- Price and diversity (~70k SKUs)
- Light bazaar + textiles representing ~15% of sales

### CONTINENTE MODELO

SUPERS



Typically located in medium sized population centres

- 118 stores, average 2 thousand m<sup>2</sup>
- # SKUs well above competitors
- Light bazaar representing less than 10% of sales (no textiles)

### CONTINENTE BOM DIA

SUPERS



Location and convenience (urban)

- 36 small, convenience food stores
- Average sales area of 986m<sup>2</sup>
- Renewed concept based on quality and variety of fresh products, ideal for more frequent daily shopping

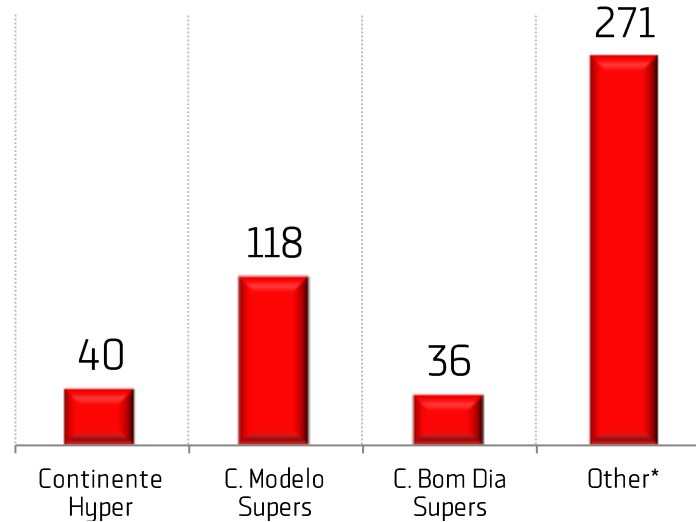
Growth opportunity in large cities

## Retail Area

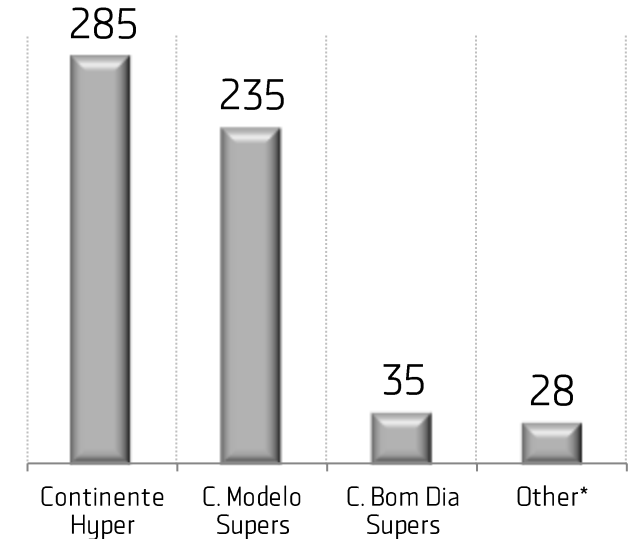
**613,000 M<sup>2</sup>**  
OF RETAIL SPACE,  
DISTRIBUTED  
BETWEEN HYPERS  
AND SUPERS

### SONAE MC RETAIL SPACE BY FORMAT (FY13)

STORES (total=465)



'000 M<sup>2</sup> (total=583 thousand)



\* Mainly parapharmacy  
and coffee shops

**+ 83 stores** (30,000 M<sup>2</sup>) under franchising including  
70 "Meu Super" stores

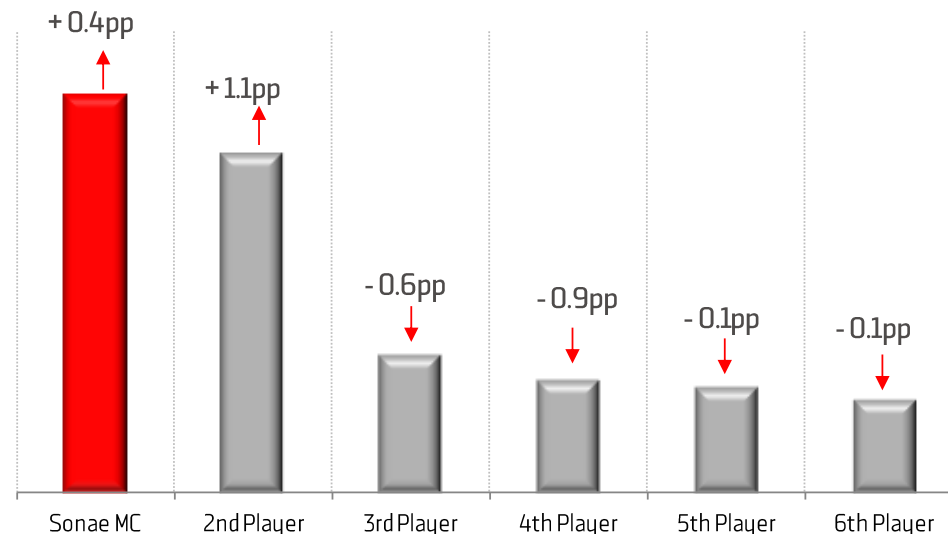
# Market Share Growth

## REINFORCEMENT OF LEADERSHIP IN THE PORTUGUESE FOOD RETAIL MARKET



## FOOD RETAIL MARKET SHARES - FY13

CONTINENTE



Source: Homescan Nielsen, cumulative YTD evolution - 29<sup>th</sup> December 2013

**INCREASE IN LfL SALES (+1.4% in FY13) ABOVE MARKET**  
 Driven only by volume growth, as market inflation was slightly negative

# Loyalty Card

# A DIFFERENTIATING TOOL AGONG RETAILERS IN THE PORTUGUESE MARKET

PERFORMANCE  
LEVERAGES  
ON THE VALUE  
AND SUCESS  
OF THE LOYALTY  
PROGRAM



## SUPERIOR CUSTOMER INSIGHT IN PORTUGAL

- Targeted promotions, with discounts provided as “credit” in repeated purchase
- Superior customer profiling and know-how of consumer habits

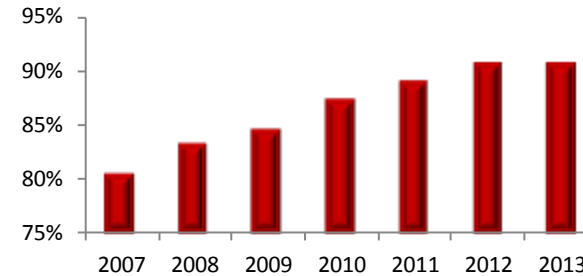
### NUMBER OF ACTIVE LOYALTY CARDS

3.4 million

3 out of 4 Portuguese households

### % OF SALES ASSOCIATED WITH LOYALTY CARD

FY13  
> 90%



# E-commerce website

# A renewed user experience...

# Also supported by new businesses!

**>15%**  
annual growth

**~500.000**  
deliveries/year

**~30.000**  
SKUs

**~550.000**  
Registered users

**>50.000**  
Buying users/year

**>100 M**  
Pageviews/year

**CONTINENTE** Ana Cláudia Santos | Login

Saldos: € 79,00 | As minhas listas (3) | A minha Conta

Loja | Cartão Continente | Acesso Directo | 707 10 66 66 | Ajuda | Pesquisar por palavra-chave

Desloca-te: Magalhães Continente | Continente Online | homepage

Animais | Lacteínicos | Bebê | Bebidas | Limpeza | Mercaria | Casa | Congelados | Frescos | Higiene | Lazer | Webs | Outros

**HIPER DESCONTO** DE 20 DE NOVEMBRO A 2 DE DEZEMBRO

**DESCONTO 75% EM CARTÃO** Ver sugestões

**Carrinho** Tem 3 artigos  
Total €6,47  
Desconto Cartão €0,00

**Comprar**

- Reserve a sua entrega
- Capões Disponíveis (6000)
- Ver Carrinho Completo
- Últimos Artigos Adicionados

Alimento para Ave Espiga de Pilho Vita Nature € 2,69

Alimento húmido para Cão Junior € 1,59

**CREME PARA BARRAR CONTINENTE em: 250 gr.** €0,75

**POKTO PLATINUM RESERVA (ROF) GARAPA 35 cl.** €9,99

Alimento para Ave Espiga de Pilho Vita Nature Marca Geral Ind. € 2,96

Aromatizante Aroma 750gr Marca Geral Marca Serral € 8,24

Pasta Premium Exótico RISA RISA Pige € 3,84

Kiki Plus Pasta Pass. Exóticos 400g OUTRAS MARCAS OUTRAS MARCAS € 2,19

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Orthopedy



Contact Lenses



Supplements



Non food

Mattresses



Tickets



School Books



## New adjacent business opportunities

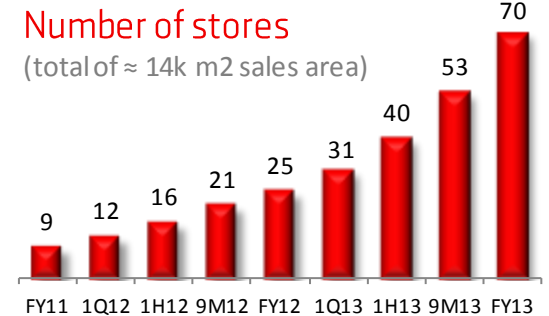
### LEVERAGE ON KNOW-HOW IN RETAIL

### FRANCHISING



## Meu Super reaches 70 stores in December

- **Franchised** local food retail stores
- **Convenience stores**, located mainly in urban areas; sales area between 150m<sup>2</sup> and 500m<sup>2</sup>
- Franchisees with guaranteed competitive prices for a wide range of products, with access to **Continente's private label** and local suppliers products (particularly perishables)
- Franchisees do not pay royalties nor start commissions and benefit from the **know how of the leading retailer in Portugal** (to study the business viability and store operation)
- Logistics are supported by wholesale **distribution networks**



## New adjacent business opportunities

### LEVERAGE ON KNOW-HOW IN RETAIL



#### Coffe shops and small snack-bars

- Typically next to Sonae MC supers
- Variety and quality with a fast service and great price
- 100 stores (FY13)



#### Health and well-being

- Parapharmacy, beauty products, health and well-being care
- Eyeglasses and optical services
- 146 stores (FY13)



#### Book shops, stationery and tobacco

- 300 m<sup>2</sup> of average store size
- 18 stores (FY13)

Discounts available on **Continente**'s loyalty card



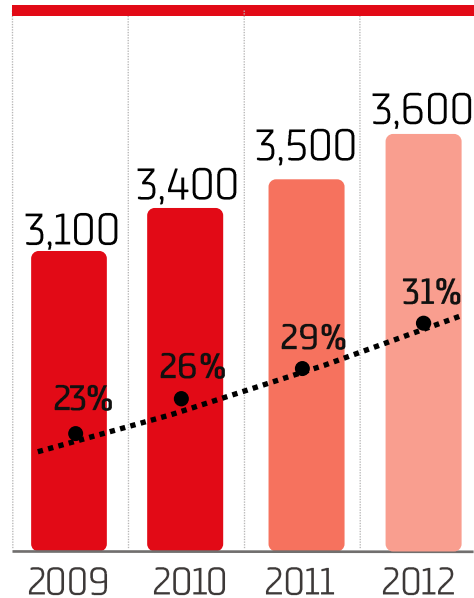
## Private Label

Exported to Cap Verde, Timor and Thailand

PERFORMANCE REFLECTS THE STRONG AND CONTINUOUS INVESTMENT IN PRIVATE LABEL



## # OWN REFERENCES AND % FMCG SALES



OWN LABEL PROGRAMME IS MANAGED INTERNALLY AND NOW COMPRISES MOST PRODUCT CATEGORIES

### INVESTMENT IN OWN BRANDS

- Broadening of private label range
- An important offer within the current adverse consumer environment (allowing customers to trade-down into a trusted brand)
- Larger volumes and increased know-how

# Profitable growth

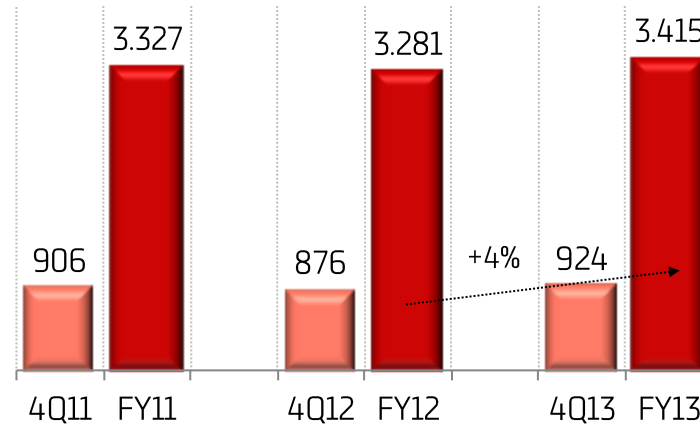
**GROWING MARKET SHARE, WHILE REINFORCING REFERENCE PROFITABILITY**



**SALES ON A "Lfl" BASIS IN FY13 ABOVE MARKET (+1.4%)**

Benefiting from an improved value offer and supported by the strategy of having a high variety of products, particularly helpful for changes in consumer habits

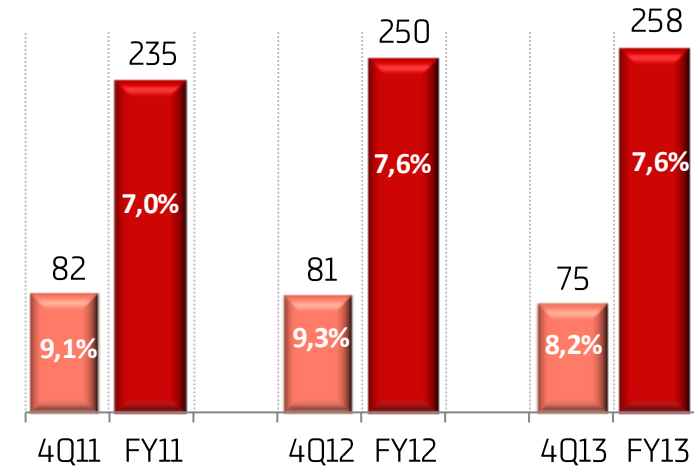
TURNOVER (M €)



**FY13 Underlying EBITDA margin of 7.6%**

thanks to a rigorous cost control, and a strict inventory management, and despite the highly competitive environment that led to strong investments in promotions

UNDERLYING EBITDA (M € and % sales)



# International Opportunities



JV to explore the **nascent modern food market in Angola**

## RELEVANT OPORTUNITY



- 6th biggest economy in Africa
- Expected to grow at a CAGR of +7.2% between 2010-2016(\*)
- GDP per cap ~ 5.1k USD (2011)(\*)
- Population of ~19.6m (Luanda ~5m)
- Language: Portuguese

“Organized” retail estimated to represent currently no more than **10%** of overall food market

## EXPLORED WITH AN APROPRIATE STRUCTURE

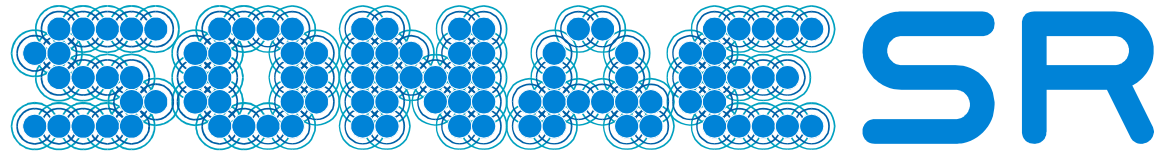
- JV with local partners (49% Sonae MC)
- Sonae MC responsible for managing the operations
- Wholesale/retail projects and a separate structure to hold related real estate (Sonae MC stakes of up to 10%)
- Initial phase to involve 4-5 hypers + 1 distribution centre (majority in Luanda region)
- Local sourcing (initially <20%) to grow over time

Regulatory approvals obtained but negotiations still being finalised

Deployment likely to start in 2014

First store opening (Continate brand) expected for 2015

(\*) Source: IMF – World Economic Outlook and World Bank



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# INTERNATIONAL EXPANSION AND CONSOLIDATION OF MARKET LEADERSHIP IN PORTUGAL

# Breakdown per retail format

## Electronics



## Sports

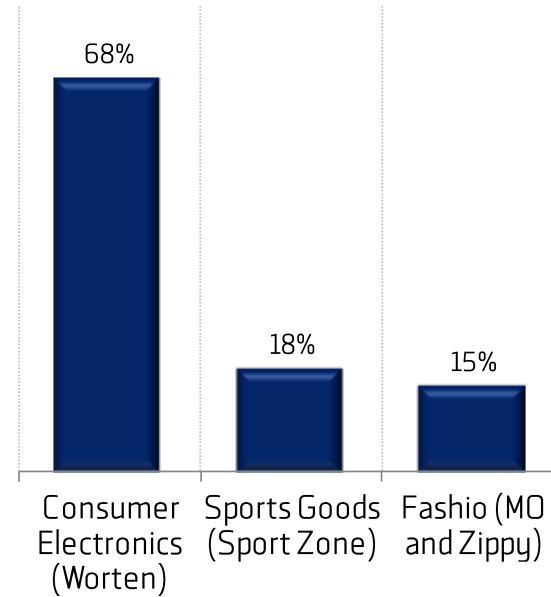


## Fashion: Apparel and Kids apparel



## Revenues

REVENUES FY13 in % of total SR



## Number and size of the stores

2013		Stores	Total m <sup>2</sup>	Average m <sup>2</sup> /store
Worten	Portugal	183	128	700
	Spain	44	84	1.912
Sport Zone	Portugal	78	65	832
	Spain	34	40	1.174
MO	Portugal	113	56	500
	Spain	9	4	402
	Malta	3	1	254
Zippy	Portugal	38	12	328
	Spain	40	12	308
	Saudi Arabia	10	3	312
	Turkey	6	1	177
	Malta	3	1	203
	Other Countries	18	4	227

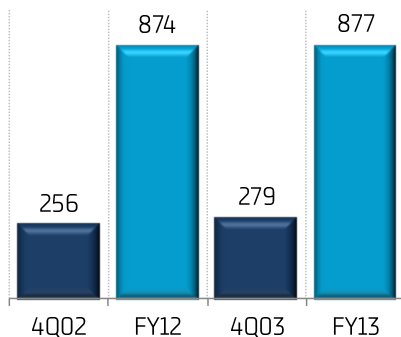
Total	Portugal	412	262
	Spain	127	140
	Other Countries	40	10
Total Sonae SR		579	412

# Constrained discretionary consumption in Iberia

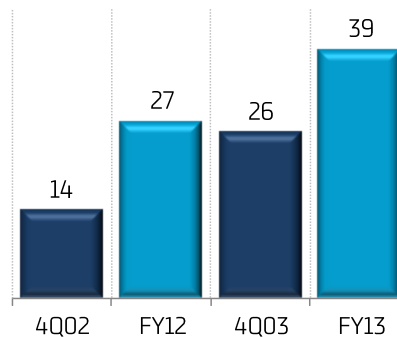
## "Lfl" sales trend - Portugal

4Q12	1Q13	2Q13	3Q13	4Q13
-12%	-5%	-11%	-2%	5%

TURNOVER Portugal (M €)



EBITDA Portugal (M €)



## Portugal

STORES  
**412**

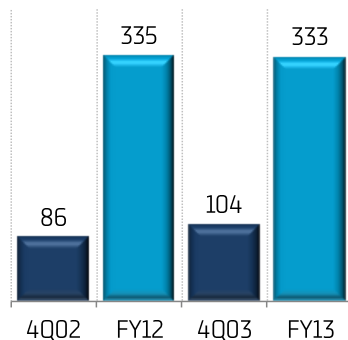
Worten	183
Sport Zone	78
MO	113
zippy	38

S. AREA  
**262k m<sup>2</sup>**

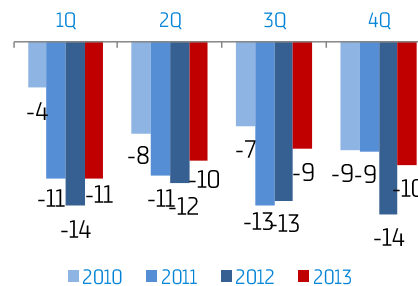
## "Lfl" sales trend - International

4Q12	1Q13	2Q13	3Q13	4Q13
-15%	-17%	-12%	-5%	5%

TURNOVER International (M €)



EBITDA International (M€)



## International

STORES  
**166**

including 46 under franchising

Worten Spain	44
Sport Zone Spain	34
MO Spain	9
MO Malta	3
Zippy Spain	40
Zippy others	37

S. AREA  
**149k m<sup>2</sup>**

# International Expansion

INTERNATIONALIZATION MOSTLY BASED ON NEW EXPANSION MODELS: JOINT-VENTURES AND FRANCHISING

## JOINT-VENTURES

Worten Canary Islands  
SportZone Canary Islands  
MO Canary Islands

## FRANCHISING CONTRACTS

Zippy Canary Islands  
Zippy Middle East  
Zippy Latin America  
**Zippy USA**

167 STORES  
**16 COUNTRIES**

Spain	Turkey
Saudi Arabia	Egypt
Kazakhstan	Malta
Azerbaijan	
Venezuela	
Dominican Rep.	

*Stores opened by YE-2012*

New countries 2013

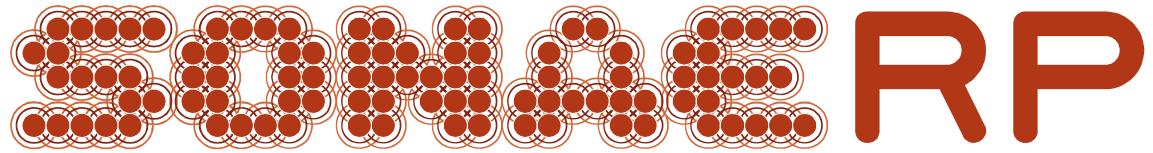
Lebanon Morocco Jordan Qatar  
USA St. Maarten

Stores to be opened

United Arab Emirates  
Kuwait Colombia  
Armenia Panama  
Georgia Bahrain

To be... **> 23 COUNTRIES**

Zippy franchised store sales already representing 20% of total



# ACTIVE MANAGEMENT OF RETAIL REAL ESTATE ASSETS





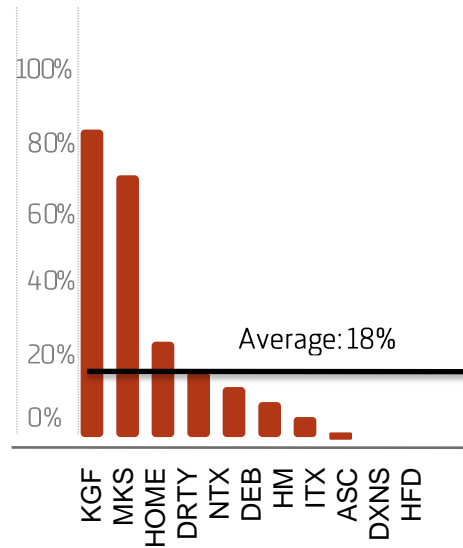
# Retail Properties

REAL ESTATE SEEN AS A “DEFENSIVE SUPPORT” FOR VALUATION OF RETAILERS IN AN UNCERTAIN ECONOMIC ENVIRONMENT

FOOD RETAIL  
% of space owned freehold



GENERAL RETAIL  
% of space owned freehold



Despite transactions carried out in the last 2 years, Sonae still had at the end of 2013 a level of freehold retail real estate well above other retailers in Europe

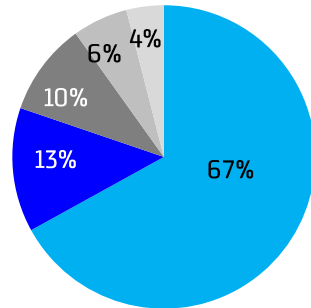
SONAE MC  
74% freehold  
SONAE SR  
28% freehold

Source: Barclays Capital, November 2012

# Assets Portfolio

FOCUSED ON THE MANAGEMENT AND ENHANCEMENT OF RETAIL REAL ESTATE ASSETS IN SUPPORT OF CORE BUSINESSES

INVESTED CAPITAL (FY13)  
**1.3 billion Euros**  
(Net book value)



- Sonae MC
- Sonae SR
- Logistics and Offices
- Third Parties (commercial galleries)
- Expansion

## HYPERMARKETS

**Continente**  
40 stores owned  
84% total sales area

8 SALE & LEASE BACK TRANSACTIONS COMPLETED (2010/2011)

Total Cash-In = 153 M€  
Capital Gains = 56 M€

## SUPERMARKETS

**Continente Modelo**  
118 stores owned  
69% total sales area

## SUPERMARKETS

**Continente Bom Dia**  
36 stores owned  
45% total sales area



3.

## CORE PARTNERSHIPS

**SONAE SIERRA** (Shopping Centres)

50% ownership – Equity Consolidated

**SONAE COM / ZON OPTIMUS** (Telecoms)

89% ownership – Equity Consolidated



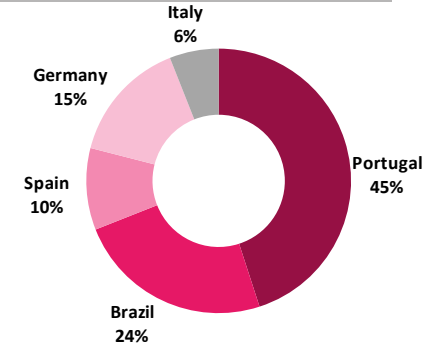
# Resilient Performance

**A SELF SUSTAINABLE COMPANY WITH INCREASING EXPOSURE TO EMERGING MARKETS**

## INTERNATIONAL SHOPPING CENTRE SPECIALIST, 50% OWNED JOINT-VENTURE WITH GROSVENOR

- With presence in Portugal, Brazil, Spain, Italy, Germany, Greece and Romania
- Stakes in **47** Shopping centres with a Net Asset Value of ~1.0 billion euros

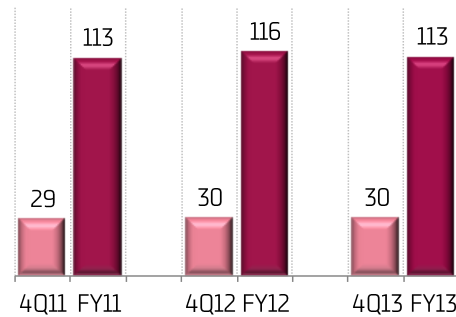
**OMV BREAKDOWN FY13**  
Assets owned and Co-owned - OMV (100% basis)



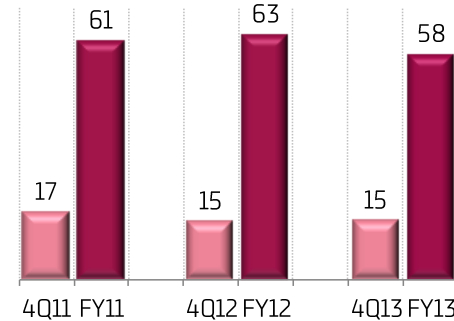
IN FY13:

- **Occupancy** rate = 94.4%\*
- Overall tenant sales decreased due to the sale of Munster Arkaden in Germany and the stakes in 3 non-strategic shopping malls in Brazil (Nov. 12)
- Expansion restricted in Europe but partially offset by a good **development activity in Brazil**

### EBITDA (M€)



### DIRECT PROFITS (M€)



**EBITDA PERFORMANCE REFLECTING ONGOING EFFICIENCY MEASURES AND OPERATIONAL IMPROVEMENTS**

**MARKET VALUATIONS:**  
Valuation of Brazilian assets partially off-setting material yield expansion in Iberia

\* Very closed to the 96% reached in 2012

(\*) As per Sonae Sierra's published accounts (100%)

## Growth Avenues

### GROW IN EMERGENT MARKETS AND SERVICES BUSINESS

IPO of Sonae Sierra Brazil completed during 2011: **-33% of share capital**, raising equity for future developments in the region

#### GROW IN PROMISING MARKETS:

- Focus on **controlling dominant shopping centres in Brazil**
- Recycle capital from mature, non-controlled assets to other projects with **development potential**
- Reinforce **emerging markets** presence
- Grow in **services** to 3<sup>rd</sup> parties, profiting from the expertise as retail property developer and asset manager

#### CONTINUE TO PURSUE OPERATIONAL IMPROVEMENTS,

Aiming to off-set the fall in consumption in certain sectors in Europe

#### NEW APPROACH TOWARDS EUROPEAN ASSET PORTFOLIO

- Shift to a more “capital light” approach in Iberia, concentrating on key assets
- Prepare the company for an European recovery in selected countries, **freeing up capital** and starting with best projects

# Value Creation

## CONSOLIDATION UNLOCKS A SIGNIFICANT VALUE CREATION

\*On 20 February 2014:

Following Sonaecom's voluntary tender offer for the acquisition of own shares (price equivalent to €2.45 per Sonaecom share, to be composed of ZON OPTIMUS shares with a price of €5.08), Sonaecom's direct participation in ZON OPTIMUS was reduced from 7.28% to 2.14% and Sonae's participation in Sonaecom increased from 74% to 89%.

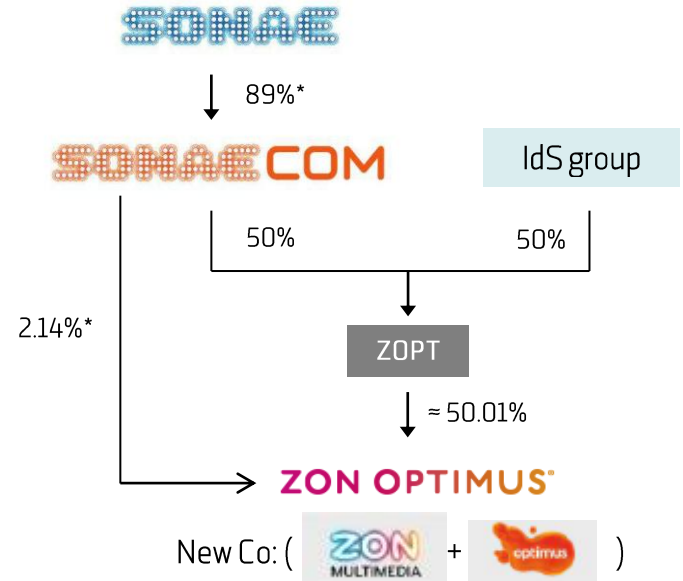
A strong strategic rationale

Increased competitive strength in an increasingly **fixed/mobile convergent market**

Significant increase in operating profitability through **operational synergies**

Strengthened financials provide stronger platform for long-term **international growth ambitions**

27<sup>th</sup> Aug. 2013: ZON OPTIMUS was created



Merger by incorporation of Optimus into Zon



4.



# RECENT FINANCIAL PERFORMANCE

## Overview

Turnover sustained by  
market share gains

Efficiency gains allowing for  
increased operational  
profitability

## KEY FINANCIALS 2013

TURNOVER

**4.82bn**

UNDERLYING EBITDA

**378m**

UNDERLYING EBITDA Mg.

**7,8%**

NETDEBT

**-597m<sub>yoy\*</sub>**

\* Includes the deconsolidation of approx. 430 M€ debt from Optimus

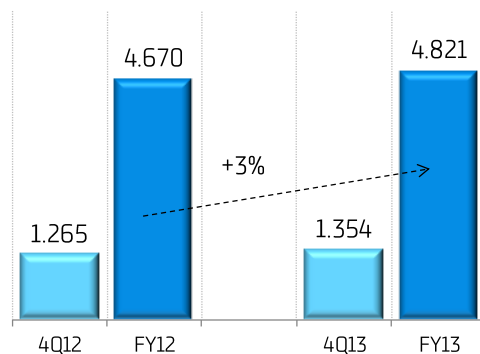


# Turnover

DESPITE THE SHARP  
DECLINE IN PRIVATE  
CONSUMPTION  
FELT IN IBERIA  
CONSOLIDATED  
TURNOVER  
GREW  
TO €4.82 Bn in 2013

... THANKS TO MARKET SHARE GAINS

CONSOLIDATED TURNOVER  
Million Euros



TURNOVER PER BUSINESS

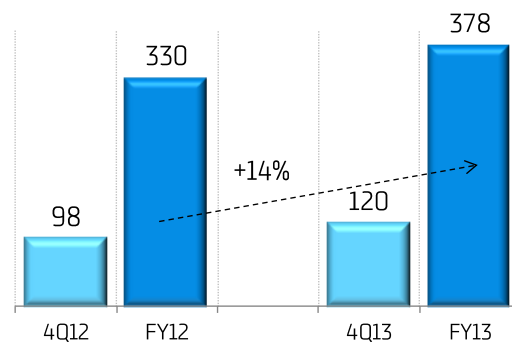
	2012	2013	Var.
SONAE	4.670	4.821	3%
SONAE MC	3.281	3.415	4%
SONAE SR	1.209	1.210	0%
SONAE RP	120	124	3%
INVEST. MANAGEM.	209	223	6%

## Ebitda

IN A DIFFICULT  
MACRO  
ENVIRONMENT,  
GROUP'S  
RECURRENT  
EBITDA GROWS  
BY 0.8pp AGAINST  
FY12

.... SUPPORTED BY THE IMPLEMENTATION OF OPERATIONAL  
EFFICIENCY PROGRAMMES

UNDERLYING EBITDA  
Million Euros



UNDERLYING EBITDA  
% of Turnover

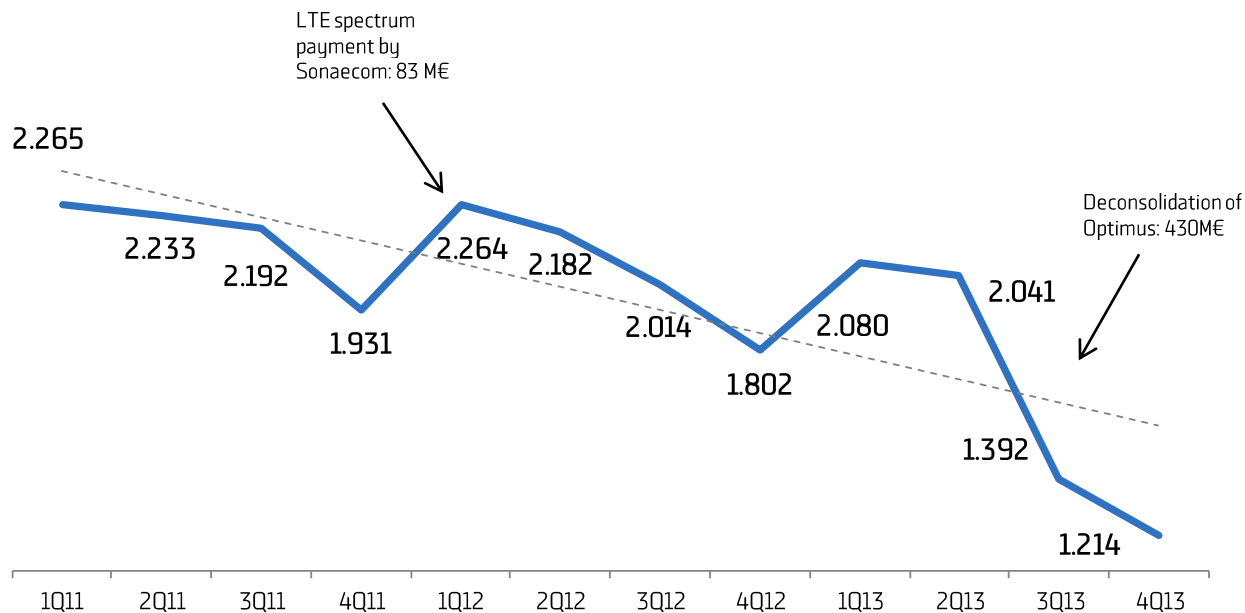
	2012	2013	Var.
SONAE	330	378	14%
SONAEMC	250	258	3%
SONAESR	-25	0	-
SONAERP	107	115	7%
INVEST. MANAGEM.	0	15	-

# Capital Structure

## FINANCIAL NET DEBT

# 1,214 M€

with refinancing needs secured until 2015



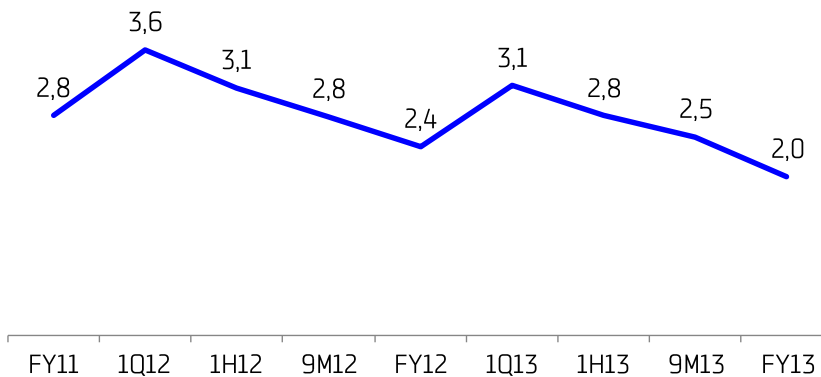
## 17 consecutive quarters of debt reduction



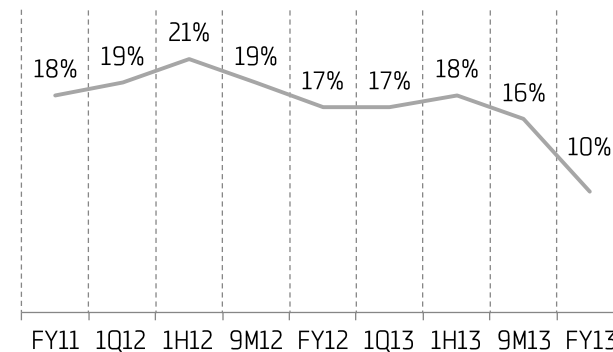
# Capital Structure

**AN APPROPRIATE CAPITAL STRUCTURE IN EACH BUSINESS TO SUPPORT ACTIVITIES AND INVESTMENTS**

**RETAIL  
NET DEBT/REC. EBITDA**



**HOLDING  
LOAN-TO-VALUE(\*)**



(\*) Holding net debt as a % of Sonae's gross asset value (Retail businesses @ market multiples, except for SR SP (invested capital @ book value) + Sonae RP @ book value + IM equity value (@ book value; % share) + share of Sonae sierra NAV + share of Sonaecom market cap excluding the payment to be made to France Telecom)

## Shareholder Remuneration

### DIVIDEND PAYER ON A REGULAR BASIS

The resilience of the cash flows generated gives confidence on the ability to maintain shareholder remuneration policy

OBJECTIVE  
TO MAINTAIN  
AN ADEQUATE  
SHAREHOLDER  
REMUNERATION

**3.48 cents**

DIVIDEND PER  
SHARE 2013

+5% vs 2012

**3.3%**

DIVIDEND YIELD

Considering  
2013.12.31 Share  
Price (€1.049)

**46%**

PAY-OUT RATIO

Considering 2013 direct  
Net Profits attributable  
to equity holders

## Valuation

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DESPITE POSITIVE PERFORMANCE IN 2013, STILL SIGNIFICANT DISCOUNT VS “SUM-OF-THE-PARTS” VALUATION

### Material share price over performance during 2013

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**+ 52.7%**

2013 FY share price appreciation

**€ 2.1bn**

SONAE MC EV based on European food retail market multiples (excluding real estate)

**€ 0.55**

Market value of Core Partnerships per share

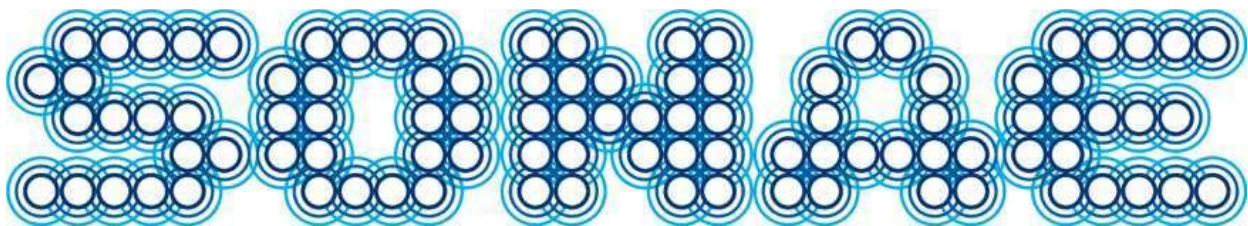
Considering average trading multiples of European food retailers at December 13 (EV/LTM sales: 0.6x; EV/LTM EBITDA: 8.8X)

Considering Sonaecom's share price as at 2013.12.31 (€2.569) and latest published Sona Sierra NAV (1.00Bn as at Dec. 13)

## CONCLUSION

## AN ATTRACTIVE INVESTMENT OPPORTUNITY

- Growing leading market positions in Portugal, while protecting operational profitability
- An internationalisation strategy based on a “capital light” approach, enabling future growth and value creation
- Significant deleveraging made possible by organic cash flow generation
- Undervalued share price, driven by macro concerns
- Attractive dividend yield
- Proven management track record



# INVESTOR PRESENTATION

March 2014

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This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that should not be regarded as historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions.

Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts, and generally all recipients of this document, are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.