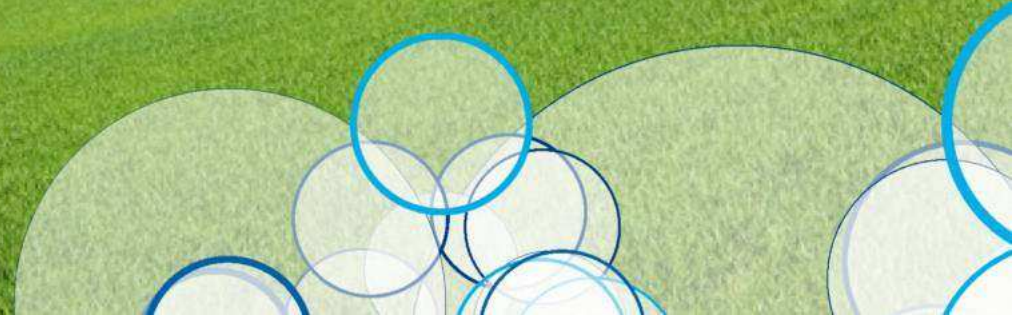


INVESTOR PRESENTATION

February 2012

1.

SONAE OVERVIEW



Group Structure

A RETAIL COMPANY

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



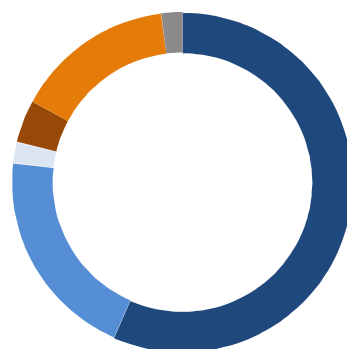
SONAE

100%	100%	100%	50%	53%
SONAE MC Food Retail	SONAE SR Specialised Retail	SONAE RP Retail Properties	SONAE SIERRA Shopping Centres	SONAE COM Telco
Hypers and Supers	Non-Food Retail formats: sports, fashion and electronics	Retail real estate assets	Shopping centre developer, owner and manager	Integrated telecom provider
CORE BUSINESSES		RELATED BUSINESSES	CORE PARTNERSHIPS	
RETAIL & RELATED BUSINESSES				

Group Breakdown

BREAKDOWN PER BUSINESS

TURNOVER BREAKDOWN % Total Turnover ex-Fuel



Retail & related:
79%

- 57% | Sonae MC
- 20% | Sonae SR
- 2% | Sonae RP
- 3% | Sonae Sierra
- 15% | Sonaecom
- 2% | Investment Management

RECURRENT EBITDA (9M11) % Turnover

Sonae	11.3%
Sonae MC	6.3%
Sonae SR	-1.7%
Sonae RP	90.9%
Sonae Sierra	47.0%
Sonaecom	25.2%
Investment Management	6.0%

RETURN ON CAPITAL EMPLOYED (EBIT/ Invested Capital)

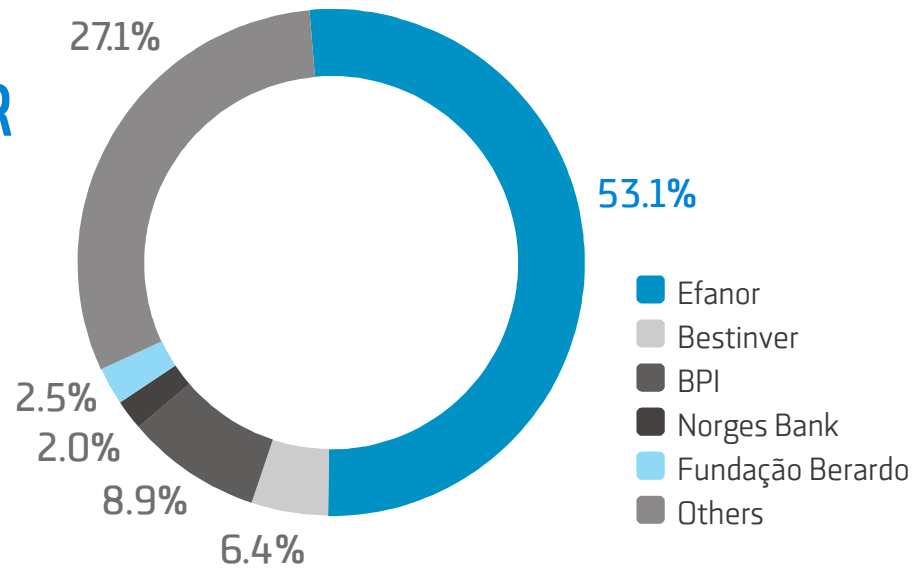
	2009	2010
Sonae	7.3%	8.7%
Sonae MC	25.6%	30.6%
Sonae SR	4.0%	0.1%
Sonae RP	5.5%	8.3%
Sonae Sierra	4.9%	5.7%
Sonaecom	3.2%	8.2%
Investment Management	16.3%	-1.3%



Shareholdings

A STABLE SHAREHOLDER STRUCTURE

Reference shareholder, Efanor, a family holding company



FREE FLOAT OF CIRCA 47%

* including BPI equity swap

SHARE CAPITAL
2,000 million

AVERAGE DAILY VOLUME (2011)
~2.3 million shares

MARKET CAPITALIZATION (as of YE11)
~0.9 billion euros

BPI stake includes equity swap of circa 130 million Sonae shares (~7% of share capital)



Human Capital

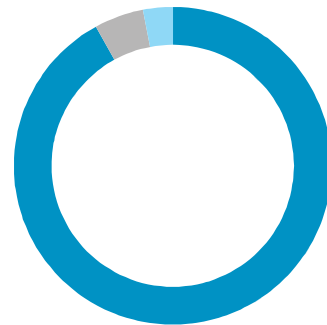
**SONAE IS THE
BIGGEST
PORTUGUESE
PRIVATE
EMPLOYER**

At Sept 11

**over 40
thousand
employees**

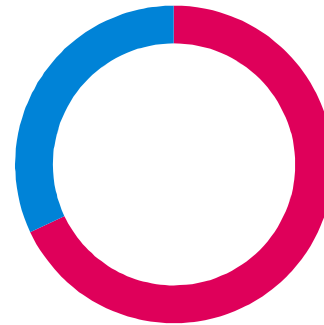
EMPLOYEES PROFILE (YE10)

EMPLOYEES BY SEGMENT



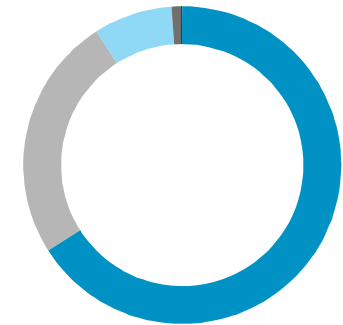
- 92% | Retail
- 5% | Telecom
- 3% | Shopping Centres

HUMAN CAPITAL BY GENDER



- 68% | Women
- 32% | Men

EMPLOYEES BY AGE



- 66% | 18-34
- 25% | 35-44
- 8% | 45-54
- 1% | 55-64
- 0.05% | >65



Corporate Strategy

VALUE CREATION THROUGH INTERNATIONAL EXPANSION AND THE STRENGTHENING OF THE CORE BUSINESSES

CORPORATE STRATEGIC PILLARS

GO INTERNATIONAL

- THE MAIN STRATEGIC PRIORITY
- PROFIT FROM "WORLD CLASS" COMPETENCIES
- NEW GROWTH AVENUES

PORTUGAL IS A SMALL COUNTRY

- 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 CE needs

LEVERAGE EXCEPTIONAL ASSET BASE IN PORTUGAL

- INNOVATE
- GENERATE NEW BUSINESSES
- STRENGTHEN OUR COMPETITIVE POSITION

- Capitalize on assets and competencies in base market to launch new projects in adjacent areas
- Reinforce the asset base and protect core markets



Strategy

CORPORATE STRATEGY REFLECTED IN EACH RETAIL BUSINESS STRATEGY

SONAE MC

FOCUS ON LEADERSHIP AND PROFITABILITY

- Consolidate market leadership
- Explore new adjacent business opportunities leveraging on a strong management team and know-how in retail
- Manage the business in Portugal as a sustainable cash flow generator
- Look for international opportunities of growth (eg. JV in Angola)

SONAE SR

FOCUS ON GROWTH AND INTERNATIONALIZATION

- Configure an international operation, with further expansion in Spain
- Explore franchising and/or joint-venture opportunities as a means to accelerate growth
- Consolidate market leadership in Portugal and improve profitability
- Continue to use Portugal as a test plant for new formats, leveraging on a strong management team and know-how in retail

SONAE RP

ASSET MONETIZATION

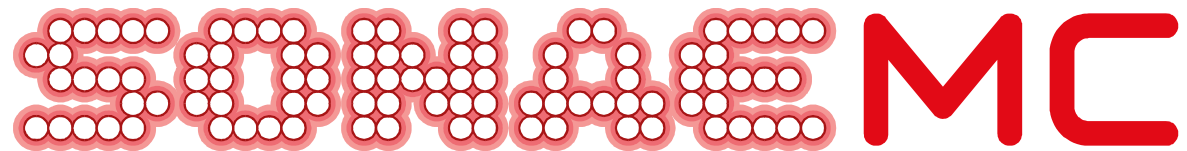
- Plan to release invested capital freehold ownership of sales area in food retail
- Focus on Asset Management
- Seek Property Development opportunities



A photograph of water splashing from a metal pipe against a clear blue sky. The water droplets are captured in mid-air, creating a dynamic, energetic scene. In the bottom right corner, there are several overlapping circles of varying sizes and colors (light blue, teal, and white) that resemble bubbles or a decorative graphic element.

2.

OPERATIONAL REVIEW



STRENGTHENING OF **FOOD**
MARKET LEADERSHIP AND
CONTINUOUS ASSESSMENT
OF NEW ADJACENT
BUSINESS OPPORTUNITIES

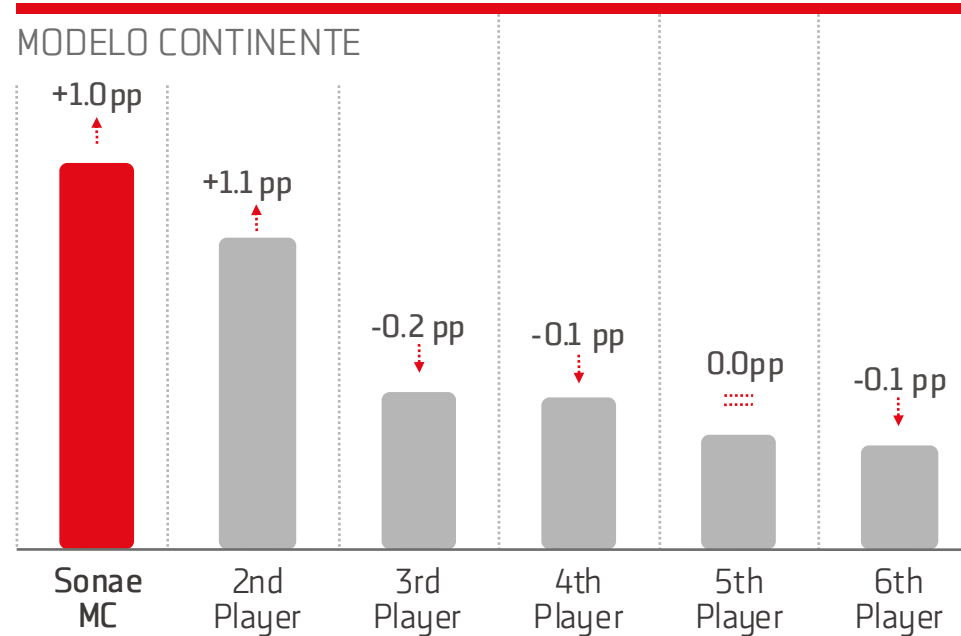


Market Share Growth

REINFORCEMENT OF LEADERSHIP IN THE PORTUGUESE FOOD RETAIL MARKET



FOOD MARKET SHARES - FY11



INCREASE IN LfL SALES (+0.5% in FY11) ABOVE COMPETITORS, driven by volume growth and despite prevailing trading down

Source: Homescan Nielsen, YTD 2011



Brand Recognition

CONTINENTE A LEADING BRAND IN PORTUGAL



SINGLE BRANDING OF SONAE MC STORES UNDER "CONTINENTE" COMPLETED DURING THE 1H11

Cost and revenue synergies now being explored

Continente is repeatedly considered one of the **most trusted brand in Portugal** by consumers (survey "Trusted Brands" carried out by Reader's Digest)

#1 in Marktest's "Reputation Index Large Distributors", among 18 brands operating in Portugal

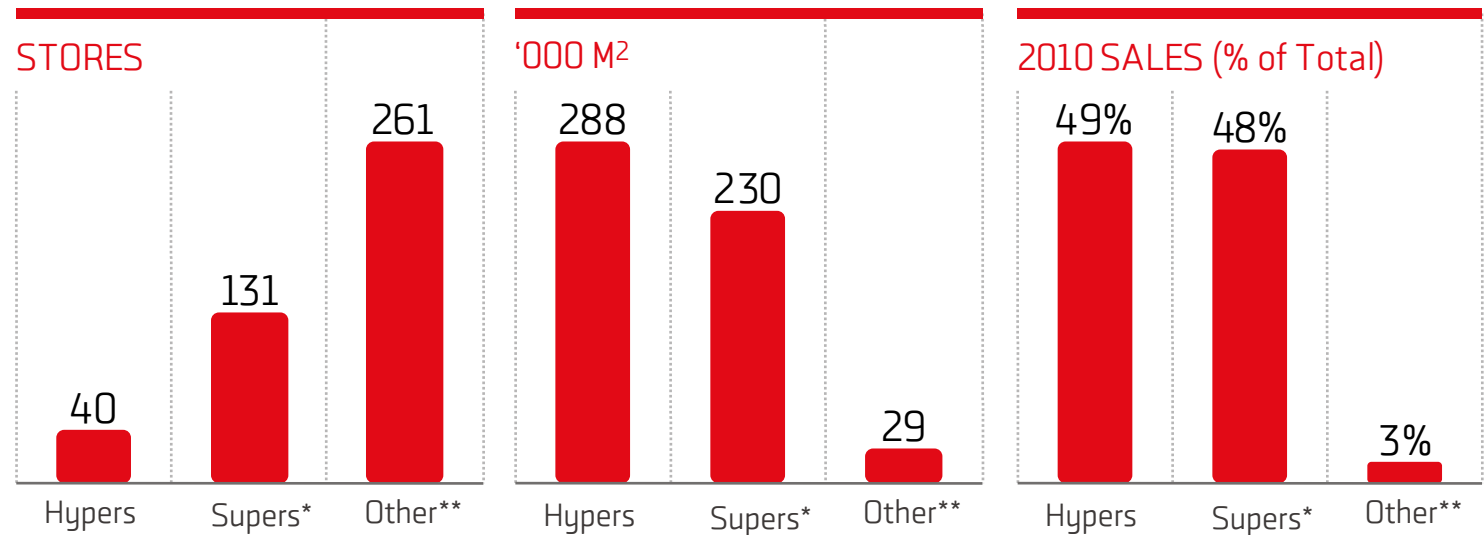
A strong involvement with the community and a number of on-going projects in areas such as health, education and environment



Retail Area

564,000 M2
OF RETAIL SPACE,
DISTRIBUTED
BETWEEN HYPERS
AND SUPERS

SONAE MC RETAIL SPACE BY FORMAT (Dec-11)



* Cont. Modelo + Cont. Bom dia

** Mainly parapharmacy and coffee shops

+ 22 Stores (17,000 M²) under franchising, including the first 9 “Meu Super” Stores



Formats

CONTINENTE A LEADING BRAND IN PORTUGAL



CONTINENTE HYPERS

- First mover advantage, prime locations
- 40 stores (of which 24 are anchored with leading shopping centers) - limited growth opportunities
- Average 7.2 thousand m²
- Price and Diversity (~70 thousand SKUs)
- Average Net Sales per m²: €5.6 thousand (2010)
- Light Bazaar + Textile representing ~15% of sales

CONTINENTE MODELO AND CONTINENTE BOM DIA SUPERS

- Location and Convenience
- 131 stores, average 1.8k m²
- # SKUs well above competitors
- Average Net Sales per m²: € 7.1 thousand (2010)
- Light Bazaar representing less than 10% of sales (no textiles)



Loyalty Card

**PERFORMANCE
LEVERAGES
ON THE VALUE
AND SUCCESS
OF THE LOYALTY
PROGRAM**

SUPERIOR CUSTOMER INSIGHT IN PORTUGAL

- Targeted promotions, with discounts provided as “credit” in repeated purchase
- Customer profiling and consumer habits

**NUMBER OF CLIENTS
WITH LOYALTY CARD**

2.7 million (> 3 out of 4 Portuguese households)

A differentiating tool among retailers in the Portuguese market

**% OF SALES ASSOCIATED
WITH CARD (YTD 2011)**

+ 85%

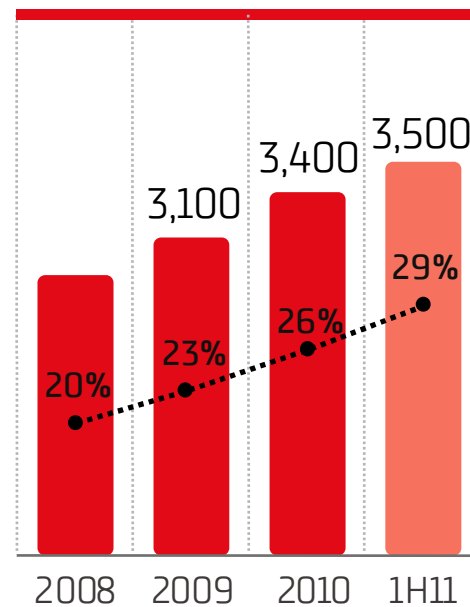


Private Label

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 BRAND

- Broadening of the Own Brand range
- Own Brands include:
 - The Continente brand (~20% cheaper than category leader)
 - 1st price brands (best price on the market)
 - Controlled brands (gourmet, selection, etc.)
- An important offer within the current adverse consumer environment
 - allowing consumers to trade-down into a trusted brand
- Larger volumes and increased know-how in terms of procurement and category management allow for upside on private label commercial margins

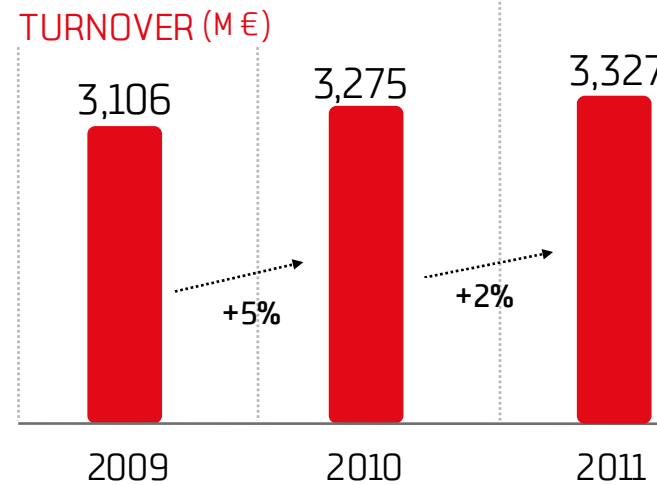


Growth

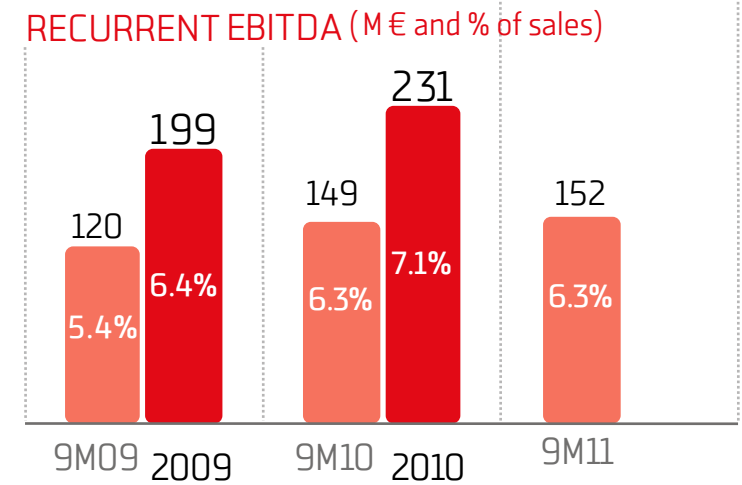
**LEADERSHIP
HAS ENABLED
GROWTH AND
BENCHMARK
PROFITABILITY**



SALES ON A LIKE FOR LIKE BASIS IN 2011 ABOVE MARKET
Benefiting from a clear value focused offering
Quick to adapt to changing consumer habits



9M11E EBITDA MARGINS IN LINE WITH 2010, thanks a rigorous cost control, high effectiveness of promotions through the loyalty card and optimisation of supply chain



New adjacent business opportunities

LEVERAGE ON KNOW-HOW IN RETAIL



- **Coffe shops and small snack-bars**, typically next to Sonae MC hypers and supers
- Variety and quality with a fast service and great price
- 96 stores (YE2011)



- **Health and well-being**
- Parapharmacy, beauty products, health and well-being care
- Eyeglasses and optical services
- 138 stores (YE2011)



- **Book Shop, Stationery and Tobacco**
- 300 m² of average store size
- 18 stores (YE2011)

Discounts available on **Continente's** Loyalty Card

New adjacent business opportunities

LEVERAGE ON KNOW-HOW IN RETAIL

Meu Super

- **Franchised** local food retail stores
- Convenience business
- Between 150 m² and 999 m²
- Located mainly in residential areas
- Partners with guaranteed competitive prices, access to own brand Continente and other suppliers' products
- 9 stores opened until YE11 (~2k m²)

CONTINENTE
Wholesale

- **Reinforcement of the existing wholesale business** (since 2008 supplier to a number of petrol station convenience stores)
- Satisfy the needs of professional customers who operate in the hotel and restaurant sectors supplying public and private institutions
- Own sales force, making deliveries to the customer's door



International Expansion



JV to explore the **nascent modern food market in Angola** announced during the 1H11

RELEVANT OPORTUNITY



- 6th biggest economy in Africa
- Expected to grow at a CAGR of +7.2% between 2010-2016^(*)
- GDP per cap ~ 4.5k USD (2010)^(*)
- Population of ~19m (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

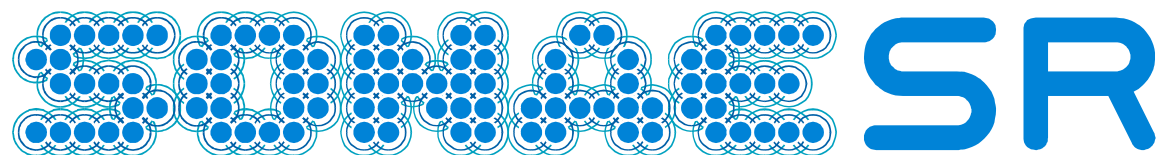
Regulatory approvals obtained in Dec-2011

Deployment starting in 2012

First store opening (Continate brand) to occur during 2013

^(*) Source: IMF – World Economic Outlook, April 2011

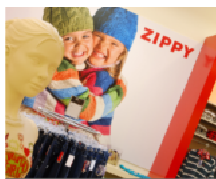




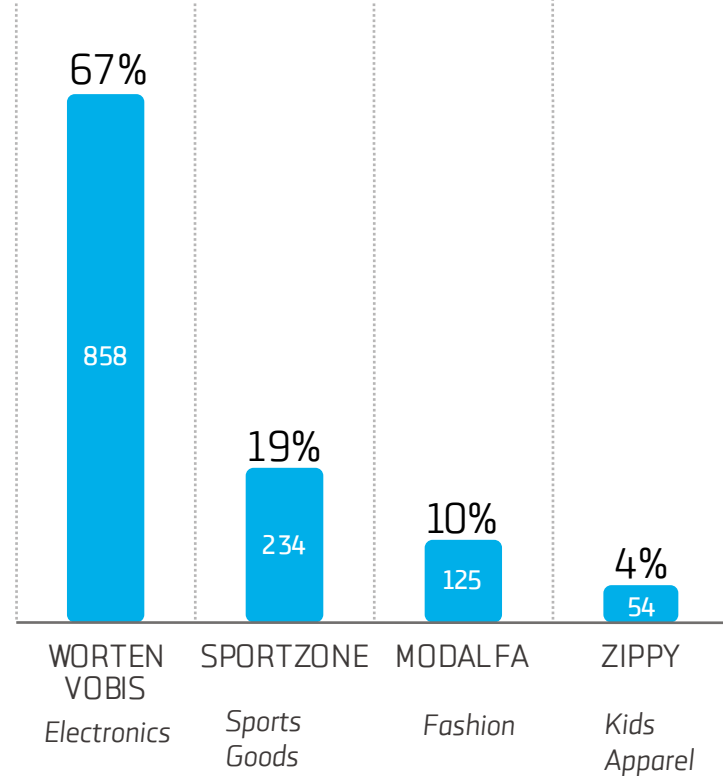
INTERNATIONAL EXPANSION AND CONSOLIDATION OF MARKET LEADERSHIP IN PORTUGAL

Formats

BREAKDOWN OF SONAE SR PER RETAIL FORMAT



REVENUES FY10 and % of Total



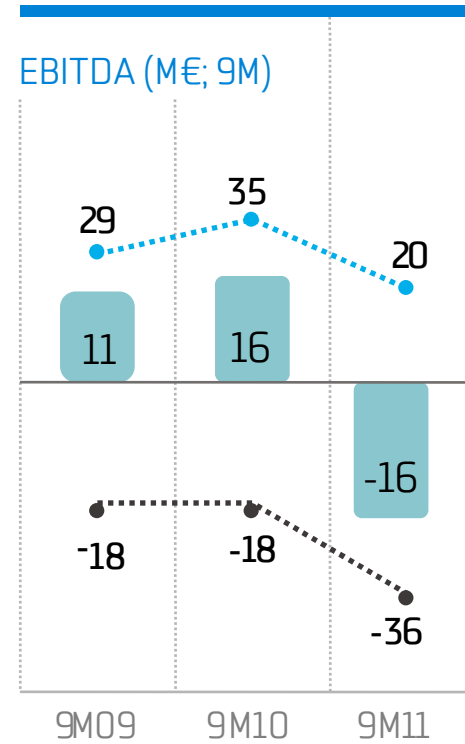
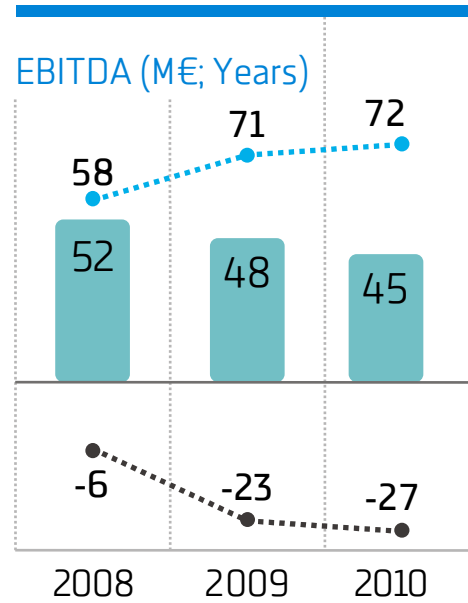
		YE11	Total '000m2	Average StoreSize
WORTEN; VOBIS	Portugal	191	130	679
	Spain	40	91	2,263
SPORTZONE LOOP	Portugal	86	66	770
	Spain	36	44	1,235
MODALFA	Portugal	112	59	527
	Portugal	40	14	347
ZIPPY	Spain	48	16	319
	Turkey	2	1	340
	other international	7	3	388
TOTAL	Portugal	429	269	
	Spain	124	150	
TOTAL SONAE SR		562	423	



Recent Performance

CONSUMER RETRACTION AND INTERNATIONAL EXPANSION EFFORT IMPACTING ST PROFITABILITY

- Sonae SR
- Sonae SR Portugal
- Sonae SR International



SONAE SR EBITDA REFLECTING:

- **Market entry costs** in terms of:
 - Store openings
 - Brand awareness
 - Training, etc
- **Negative trading environment** in Iberia, particularly felt in discretionary purchases



Leading position in Portugal

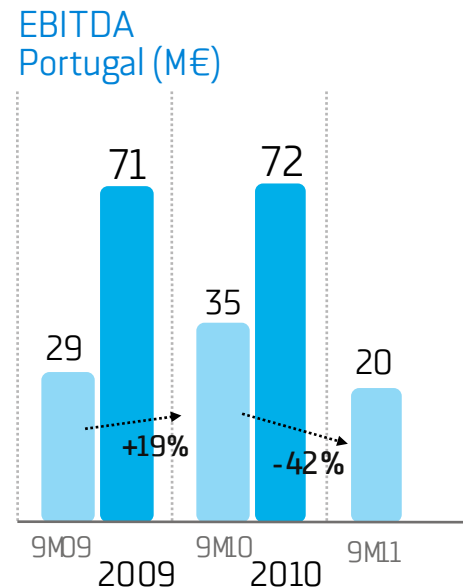
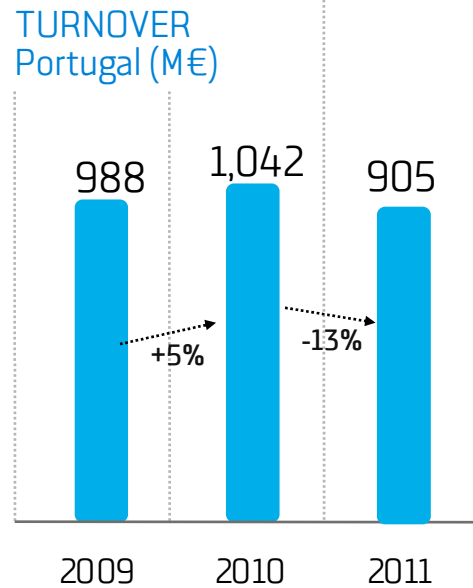
SUSTAINING PROFITABILITY IN PORTUGAL DESPITE DIFFICULT TRADING CONDITIONS

Strengthening of leadership position in the consumer electronics and sports goods sectors

SPORTZONE #1 in Portugal
WORTEN #1 in Portugal

Good performance by the textiles formats

MODALFA
ZIPPY



NEW STORES:
YTD until Dec 11

+5 stores
+9k m²

STORES
429

SALES AREA
269 thousand m²
AS AT END OF 2011



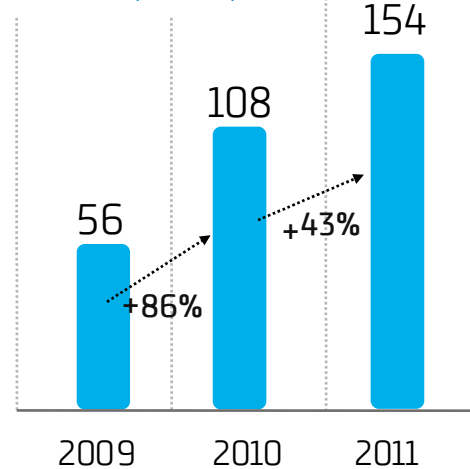
International Expansion

HIGH INTERNATIONAL GROWTH, WITH FINANCIAL PERFORMANCE IMPACTED BY NEGATIVE CONSUMER ENVIRONMENT IN SPAIN

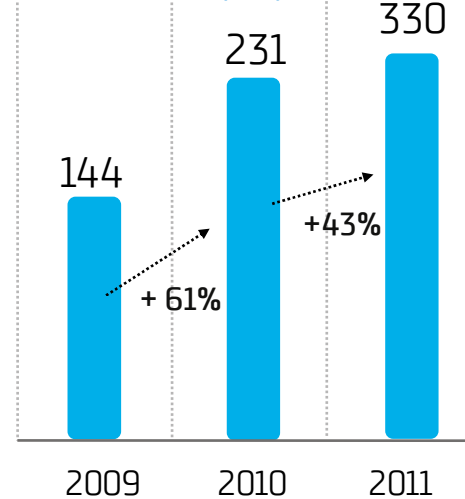


SPORTZONE = 36 (+8) | WORTEN = 40 (+15) | ZIPPY = 57 (+21)
YTD11

INTERNATIONAL ORGANIC GROWTH
 Sales area ('000 m²)



TURNOVER
 International (M€)



NEW STORES:
 YTD until Dec 11

+44 stores
+46km²

STORES
133 including 10 under franchising

SALES AREA
154 thousand m²
 AS AT END OF 2011

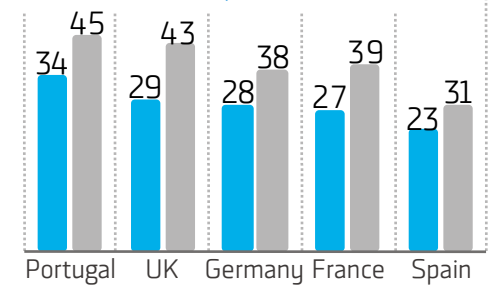
International Expansion

WHY SPAIN FOR THE INITIAL STAGE OF INTERNATIONALISATION?

Building a relevant market position in Iberia

- **Spain is a sizeable opportunity** for Sonae SR's formats, with market representing 4-5x the size of the local Portuguese markets...
 - ... still very fragmented
 - ... and with relevant consolidation opportunities
- **Spain is close to Portugal**, not only in geography but also in terms of language, culture, currency and tax system
- **Entry is being achieved via a "capital light" approach**, with access to attractive locations and good deals for store rentals
- **Synergies being explored** at the level of logistics, procurement, personnel and other costs
- In key areas such as electronics, **suppliers and competitors** are already acting on an Iberian basis

ENTERTAINMENT, ELECTRONICS AND OFFICE
Market Share of Top 5 and 10 (%)



■ Share of Top 5
■ Share of Top 10



Source: BAML research, August 2011

International Expansion

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

1ST JOINT-VENTURES

Worten **Canary Islands**
SportZone **Canary Islands**

1ST FRANCHISING CONTRACTS

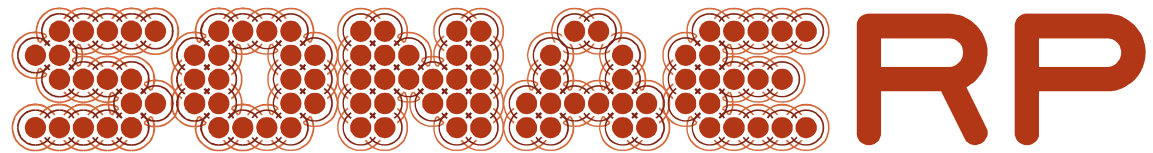
Zippy **Canary Islands**
Zippy **Middle East**

> 110 STORES 10 COUNTRIES

Spain (*)
Saudi Arabia (*)
Turkey (*)
Egypt (*)
Kazakhstan (*)
United Arab Emirates
Jordan
Lebanon
Qatar
Bahrain
Kuwait

(*) Stores already opened by YE-11



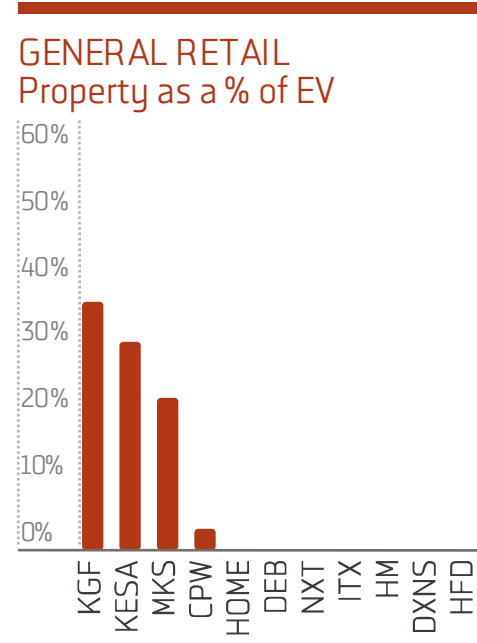
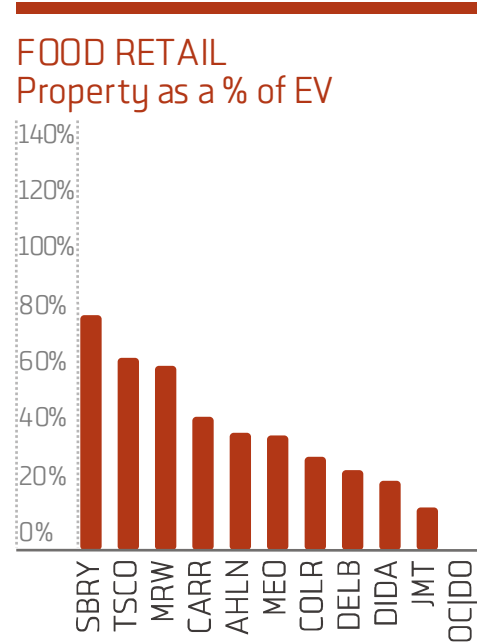


ACTIVE MANAGEMENT OF RETAIL REAL ESTATE ASSETS

Retail Properties



REAL ESTATE IS NOW BEING SEEN AS A “DEFENSIVE SUPPORT” FOR RETAIL VALUATIONS IN AN UNCERTAIN ECONOMIC ENVIRONMENT



Despite transactions carried out in the last 2 years, **Sonae** still had at the end of 2011 a level of freehold retail real estate well above other retailers in Europe

SONAE MC
78% freehold
SONAE SR
28% freehold

■ Real Estate / EV

Source: Barclays Capital, "European Retail - Searching for Safety", August 2011



Retail Properties

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

INVESTED CAPITAL

(Sept 2011)

1.4 billion Euros

(Net book value)

HYPERMARKETS

Continente

33 stores owned
83% total sales area

SUPERMARKETS

Continente Modelo

96 stores owned
75% total sales area

OTHER PROPERTIES

8 SALE & LEASE BACK TRANSACTIONS

COMPLETED (2010/2011)

Total Cash-In = 153 million €
Capital Gain = 56 million €

Azambuja logistics platform

Value - 33 million €

2 Modelos stores

Value - 12 million €

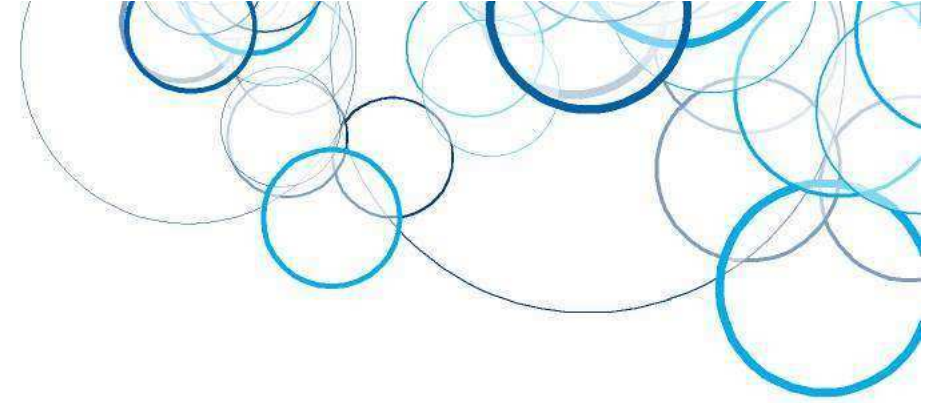
6 Modelos stores;
1 Continente; 1 Worten;
1 SportZone

Value - 65 million €

1 Continente/ 1 Worten

Value - 42 million €





3.

CORE PARTNERSHIPS

SONAE SIERRA (Shopping Centers)
50% ownership

SONAECOM (Telecoms)
53% ownership



Positive Performance

A SELF SUSTAINABLE COMPANY WITH INCREASING EXPOSURE TO EMERGING MARKETS

IN 9M11:

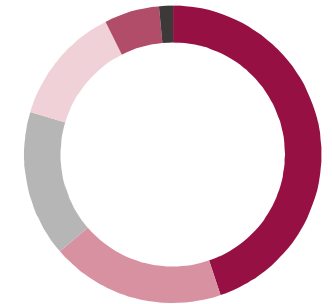
- **Occupancy rate = 96.8%**
- Tenant Sales in the Portfolio under management **grow 0.1 % (LfL)**
- **Expansion restricted in Europe** but partially offset by greater development activity in Brazil

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

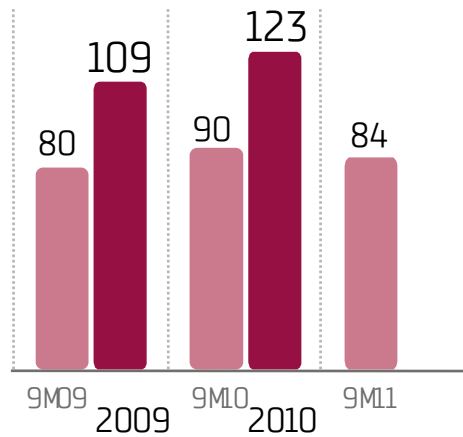
- With presence in Portugal, Brazil, Spain, Italy, Germany, Greece and Romania
- Owning 49 Shopping centres with open market value of ~6.4 billion euros

OMV BREAKDOWN (100% basis) - Sept11

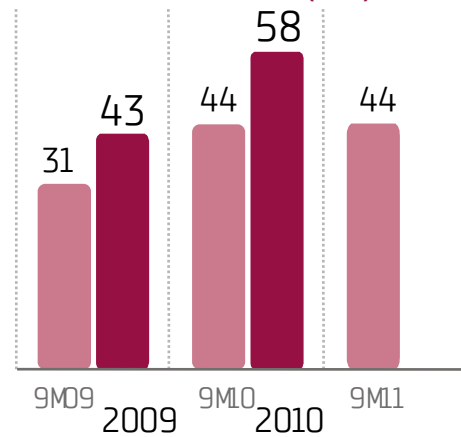
- 45% | Portugal
- 20% | Brazil
- 14% | Spain
- 13% | Germany
- 6% | Italy
- 2% | other



EBITDA(*) (M€)



DIRECT PROFITS(*) (M€)



EBITDA PERFORMANCE REFLECTING ONGOING EFFICIENCY MEASURES AND OPERATIONAL IMPROVEMENTS

MARKET VALUATIONS:
After a material deterioration in 2007-2011, av. yields expected to stabilize in most markets

(*) As per Sonae Sierra's published accounts.



Growth Avenues

GROW IN EMERGENT MARKETS AND SERVICES BUSINESS

IPO of Sonae Sierra Brazil completed during 1H11: **-30% of share capital, raising BRL 465m** (~€ 200m) for future developments in the region

GROW IN PROMISING MARKETS:

- Speed up expansion in Brazil, so as to capitalize on the country's rapid economic growth
- Reinforce emergent markets presence
- Grow in services to third parties, profiting from the expertise as retail property developers and property and asset managers

CONTINUE TO MAKE OPERATIONAL IMPROVEMENTS,

in spite of the fall in consumption in certain sectors in Europe

NEW APPROACH TOWARDS EUROPE ASSET PORTFOLIO

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

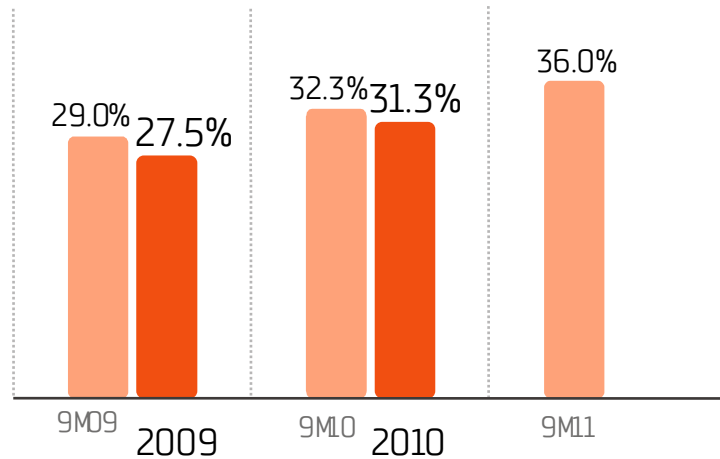


Positive Performance

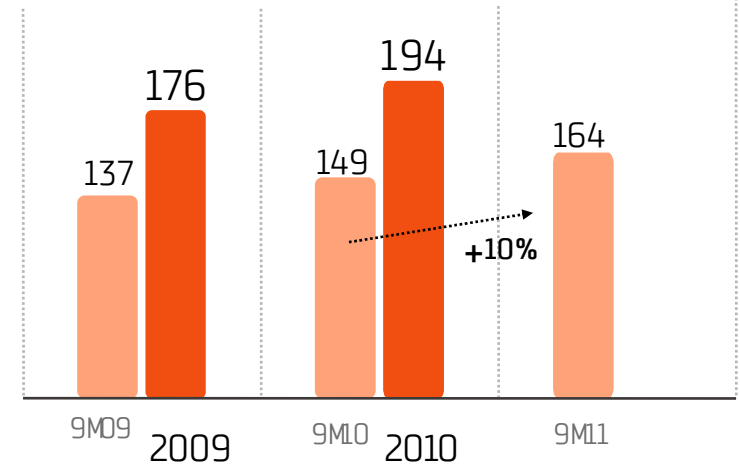
A SUSTAINABLE BUSINESS, WITH GROWING CASH FLOW GENERATION

- **Growth** in mobile customers and customer revenues: growing market share; sustaining good margins
- **Good performing wholesale and Corporate** business
- **Fully integrated** telecom's structure and convergent market approach
- **Comfortable capital structure**
- **Strong management team**
- **Cost control policies**
- **Strict investment management**

MOBILE EBITDA MARGIN



SONAECOM CONSOLIDATED EBITDA (M€)



Focus going Forward

GROW IN MOBILE,
SETTING THE PACE
IN THE MARKET
THROUGH
INNOVATION AND
QUALITY OF
SERVICE

FOCUS

On the **growth** of the **mobile business**, leading mobile market share gains, particularly in the mobile data segment

On **cash-generation**, reinforcing efficiency programs

Sonaecom distributed the first dividends in its history during 2011 (in relation to '10 results)





4
RECENT
FINANCIAL
PERFORMANCE

Overview

Market share gains allowing for sustained turnover

Profitability maintained and financial structure further strengthened

KEY FINANCIALS 9M11

TURNOVER (ex fuel)

4.15bn

EBITDA MARGIN

11.5%

TURNOVER FOOD RETAIL

+2%

NET GEARING

60%

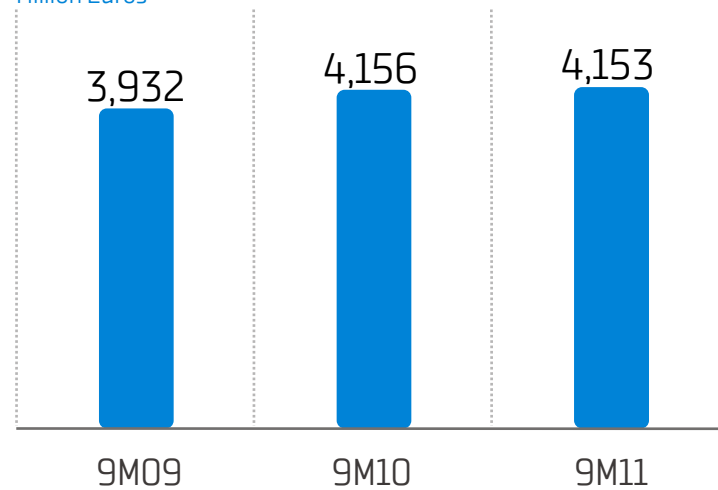


Turnover

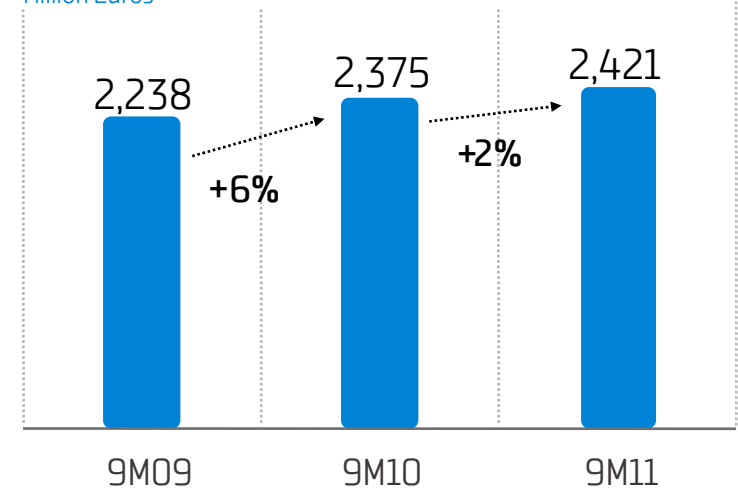
DESPITE THE SHARP
DECLINE IN PRIVATE
CONSUMPTION
FELT IN IBERIA
**CONSOLIDATED
TURNOVER STABLE
AT €4.15 Bn**

.... WITH SONAE MC SALES GROWING BY 2% YOY
(1% ON A "L f L" BASIS), THANKS TO MARKET SHARE GAINS

CONSOLIDATED TURNOVER (Ex Fuel)
Million Euros



SONAE MC SALES
Million Euros

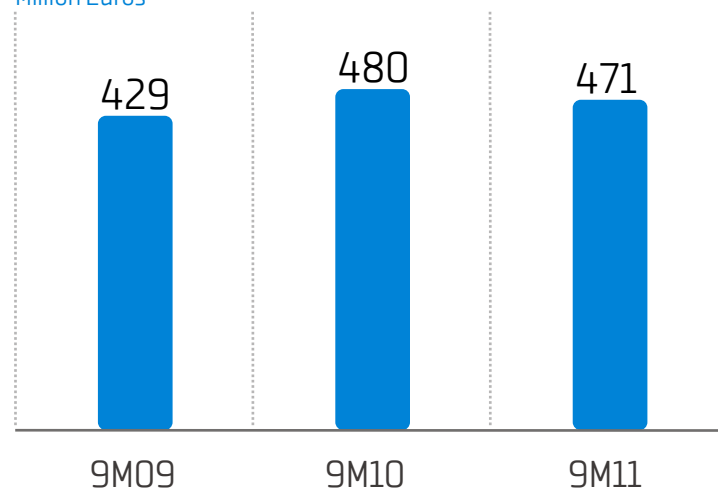


Ebitda

IN A DIFFICULT MACRO ENVIRONMENT, GROUP'S RECURRENT EBITDA MARGIN IS MAINTAINED AT 11.3%

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

RECURRENT EBITDA
Million Euros



RECURRENT EBITDA
% of Turnover

	9M10	9M11	VAR
SONAE	11.3%	11.3%	-0.1 pp
SONAE MC	6.3%	6.3%	0.0 pp
SONAE SR	1.9%	-1.7%	-3.6 pp
SONAE RP	89.5%	90.9%	1.4 pp
SONAE SIERRA	48.7%	47.0%	-1.7 pp
SONAE COM	21.8%	25.2%	3.4 pp
INVEST. MANAGEMENT	35%	6.0%	2.5 pp

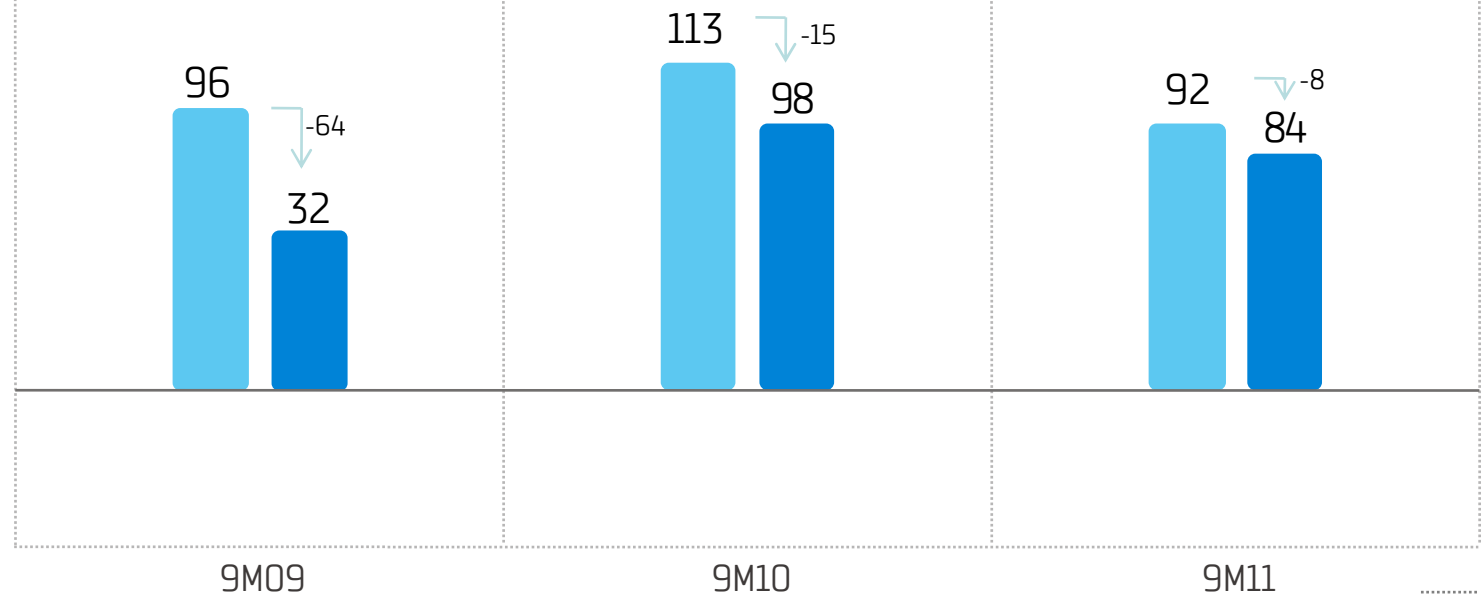


Net Income

NET RESULTS FOR THE 9M11 TOTALLED 122M€, OF WHICH THE SHARE ATTRIBUTABLE TO THE GROUP WAS 84M€

.... WITH SIGNIFICANTLY IMPROVED INDIRECT RESULTS, RELATIVE TO CHANGES IN THE VALUATION OF THE SHOPPING CENTRES PORTFOLIO OF SONAE SIERRA

NET INCOME (group share)
Million Euros



- Direct Net Income
- Total Net Income

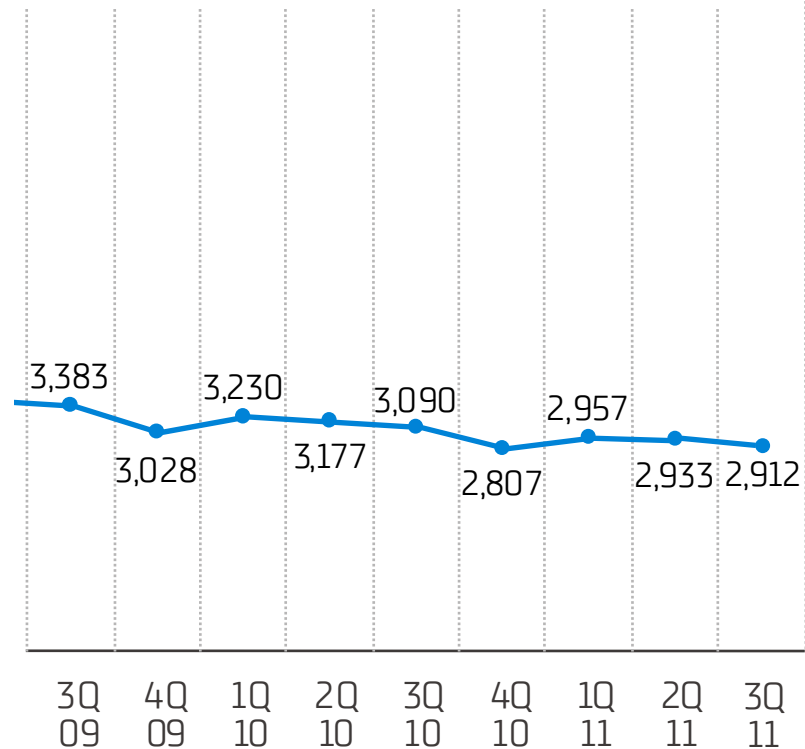


4. RECENT FINANCIAL PERFORMANCE

Capital Structure

SONAE HAS ACHIEVED A SIGNIFICANT DELEVERAGE SINCE 2009

CONSOLIDATED FINANCIAL NET DEBT



FINANCIAL NET DEBT
2,912M€
now representing
60% of invested
capital (the lowest level
since the Carrefour acquisition)

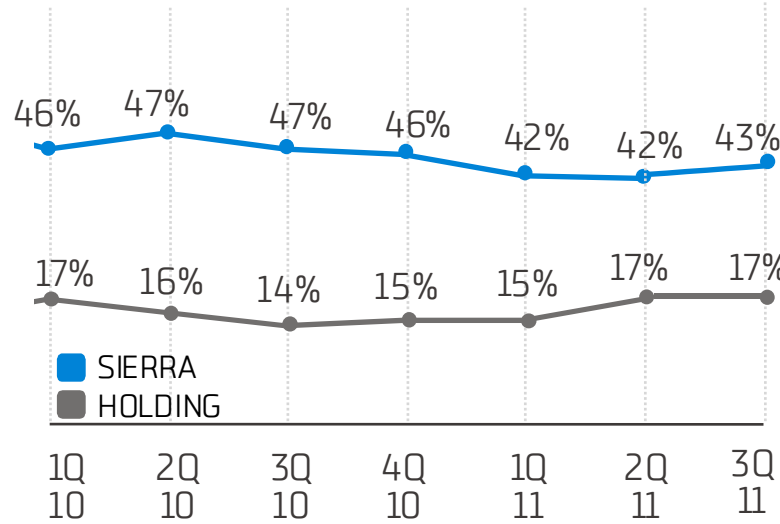
Cumulative
reduction of
~471M€



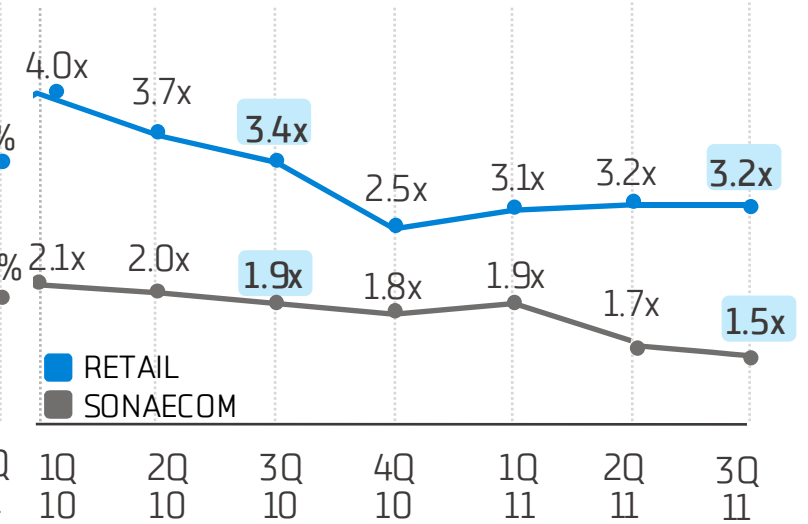
Capital Structure

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

SHOPPING CENTRES AND HOLDING LOAN-TO-VALUE



RETAIL AND TELECOM NET DEBT/EBITDA



Shareholder Remuneration

DIVIDEND PAYER ON A REGULAR BASIS

OBJECTIVE TO MAINTAIN THE SHAREHOLDER REMUNERATION POLICY

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

3.31 Cents

DIVIDEND PER SHARE 2010

+5% vs 2009

7.2%

DIVIDEND YIELD

Considering 2011.12.31 Share Price (€0.46)

39%

PAY-OUT RATIO

Considering 2010 Total Net Profits attributable to equity holders



Valuation

SIGNIFICANT DISCOUNT VS SOTP

Macroeconomic concerns and sovereign risks influencing YTD share price performance

+ 58%

Upside analysts' average PT vs share price

Considering 2011.12.31 share price (€0.46) and analysts average PT (€0.73)

€ 1.7bn

SONAE MC EV based on European food retail market multiples

Source: Barclays Cap 2011.12.05, average (EV/LTM Sales: 0.6x; EV/LTM EBITDA: 6.8X)

€ 0.42

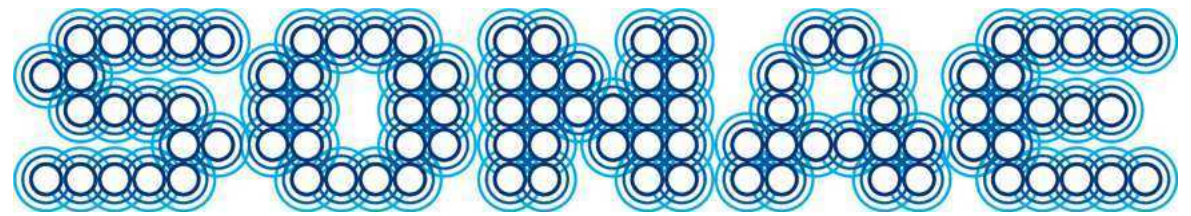
Market value of Core Partnerships per share

Considering Sonaecom's share price as at 2011.12.31 (€1.22) and latest published Sonae Sierra NAV (1.2Bn as at Sept11)



AN ATTRACTIVE INVESTMENT OPPORTUNITY

- Resilience in the face of adverse macroeconomic conditions in Iberia
 - Growing leading market position in the core businesses, while protecting profitability
 - Growth attained in Brazil and other European countries
 - A clear and ambitious internationalisation strategy that will enable for future growth and value creation
 - Experienced management teams
 - Undervalued share price, driven by macro concerns
-



INVESTOR PRESENTATION

February 2012