

INVESTOR PRESENTATION

June 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
	Sports goods, 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				

1. SONAE OVERVIEW

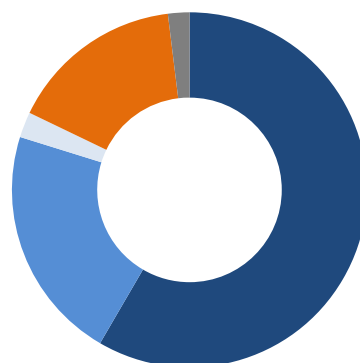
Group Breakdown

BREAKDOWN PER BUSINESS



TURNOVER BREAKDOWN

% Total Turnover (1Q12)



Retail & related:
81%

- 58% | Sonae MC
- 21% | Sonae SR
- 2% | Sonae RP
- 16% | Sonaecom
- 2% | Investment Management

RECURRENT EBITDA MARGIN

% Turnover	1Q11	2011	1Q12
Sonae	8.5%	10.7%	9.2%
Sonae MC	3.9%	7.0 %	4.4%
Sonae SR	-3.9%	0.1%	-4.6%
Sonae RP	91.3%	87.2%	90.6%
Sonaecom	25.7%	27.3%	29.8%
Investment Management	3.8%	3.3 %	4.2%

CAPITAL EMPLOYED

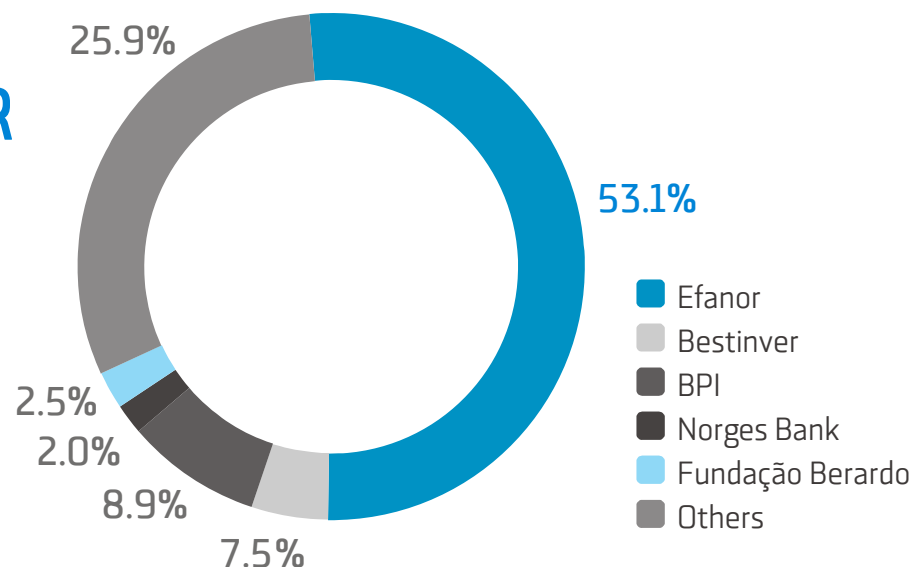
Breakdown of invested capital per business (M€)	1Q12	
Sonae	3,935	%
Sonae MC	620	16%
Sonae SR	458	12%
Sonae RP	1,350	34%
Sonaecom	931	24%
Investment Management	122	3%
Other (inc. Sonae Sierra stake)	454	11%



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 1Q12)
~0.9 billion euros

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



Corporate Strategy

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

CORPORATE STRATEGIC PILLARS

GO INTERNATIONAL

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

- 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 competitive position with more know-how, improved offer and continuous efficiency gains



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, consolidating the position 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

ACTIVE ASSET MANAGEMENT

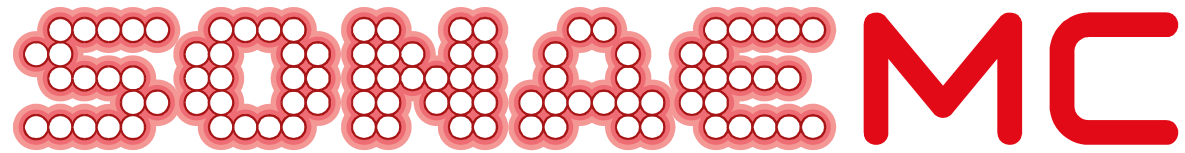
- Plan to release invested capital freehold ownership of sales area in food retail
- Focus on Asset Management of retail real estate assets
- Seek Property Development opportunities



A photograph of a water fountain with water spraying from a circular nozzle against a clear blue sky. 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



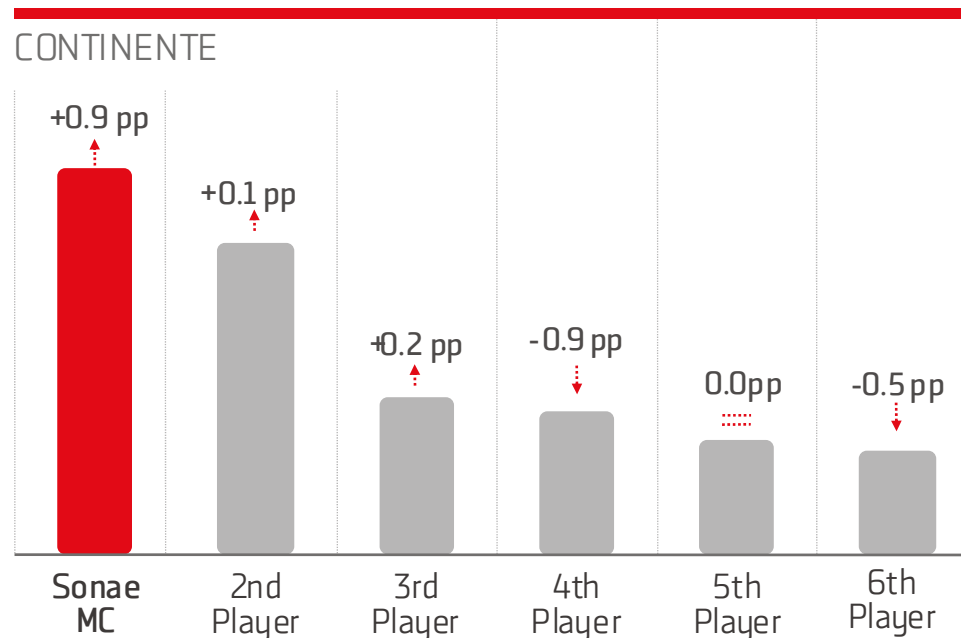
STRENGTHENING OF **FOOD**
MARKET LEADERSHIP AND
CONTINUOUS ASSESSMENT
OF NEW ADJACENT
BUSINESS OPPORTUNITIES

Market Share Growth

REINFORCEMENT OF LEADERSHIP IN THE PORTUGUESE FOOD RETAIL MARKET



FOOD RETAIL MARKET SHARES - 1Q12



INCREASE IN LfL SALES (+1% in 1Q12) ABOVE MARKET driven by volume growth and despite prevailing trading down

Source: Homescan Nielsen, cumulative YTD evolution - 25 March



Brand Recognition

CONTINENTE A LEADING BRAND IN PORTUGAL



SINGLE BRANDING OF SONAE MC STORES UNDER "CONTINENTE" COMPLETED DURING 2011

Cost and revenue synergies now being explored

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

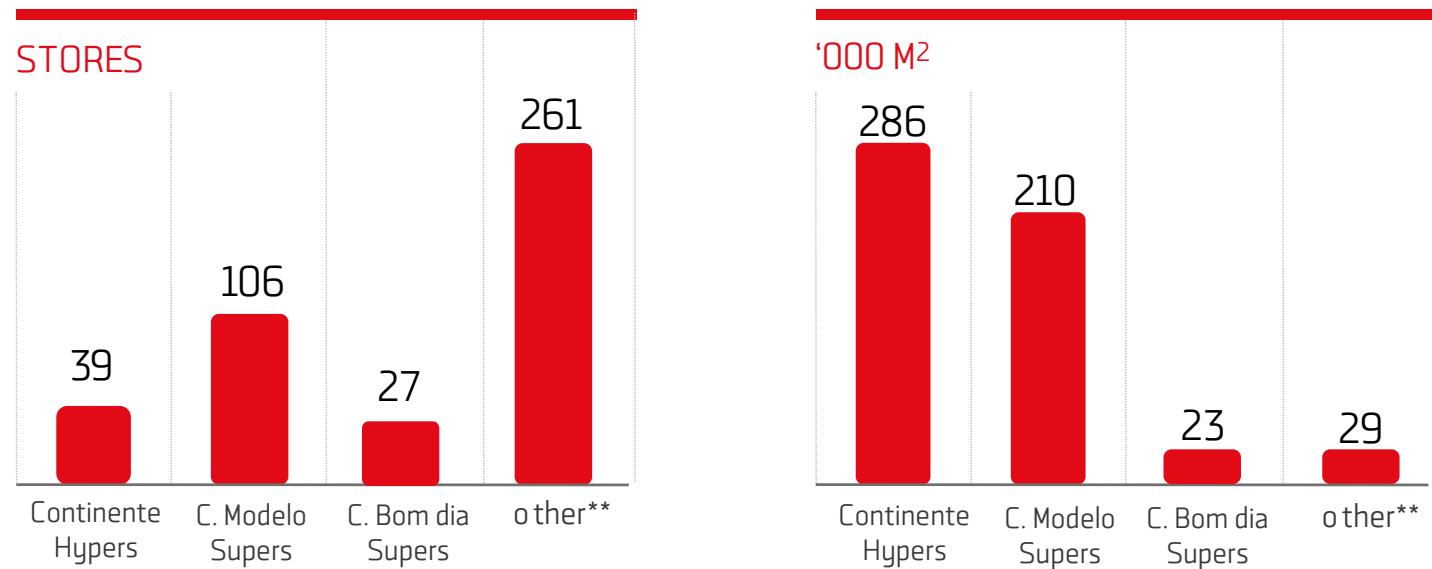
#1 in Marktest's "Reputation Index Large Distributors", among 18 brands operating in Portugal

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

Retail Area

567,000 M2
OF RETAIL SPACE,
DISTRIBUTED
BETWEEN HYPERS
AND SUPERS

SONAE MC RETAIL SPACE BY FORMAT (1Q12)



** Mainly parapharmacy and coffee shops

+ 25 Stores (19,000 M²) under franchising, including the first 12 “Meu Super” stores



Formats

EXPOSURE TO DIVERSE FOOD FORMATS



CONTINENTE

HYPERS

- First mover advantage, prime locations
- 39 stores (of which 24 are anchored with leading shopping centres) – limited growth opportunities
- Average 7.2 thousand m²
- Price and diversity (~70k SKUs)
- Light bazaar + textiles representing ~15% of sales

CONTINENTE MODELO

SUPERS

- Typically located in medium sized population centres
- 106 stores, average 2 thousand m²
- # SKUs well above competitors
- Light bazaar representing less than 10% of sales (no textiles)

CONTINENTE BOM DIA

SUPERS

- Location and convenience (urban)
- 27 small, convenience food stores
- Average sales area of ~800 m²
- Renewed concept based on quality and variety of fresh products, ideal for more frequent daily shopping



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
- Superior customer profiling and know-how of consumer habits

NUMBER OF ACTIVE
LOYALTY CARDS

3.1 million 3 out of 4 Portuguese households
+5% in 2011

A differentiating tool among retailers in the Portuguese market

% OF SALES ASSOCIATED
WITH CARD (1Q12)

~ 90%

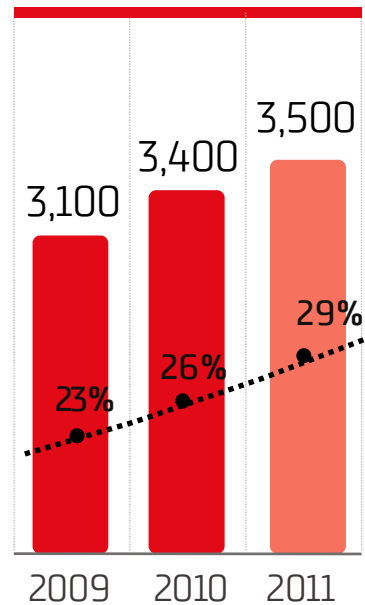


Private Label

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 BRANDS

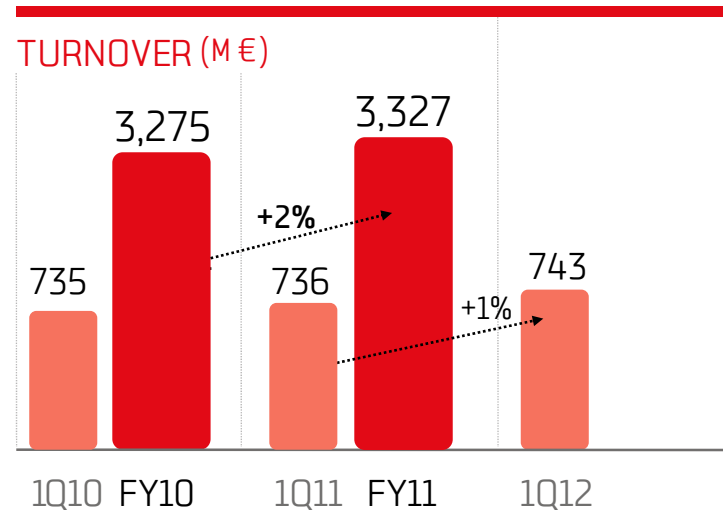
- Broadening of the private label range
- Own Brands include:
 - Continente brand (~20% cheaper than category leader)
 - 1st price brands (best price on the market)
 - Controlled brands (gourmet, selection)
- An important offer within the current adverse consumer environment allowing consumers to trade-down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

Growth

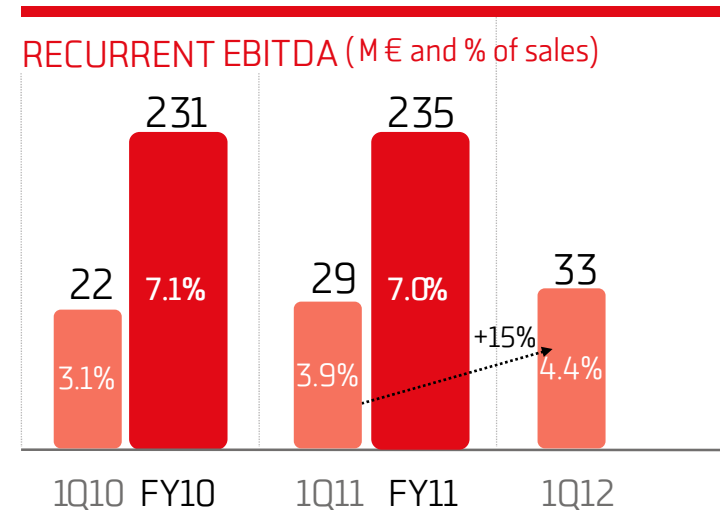
**LEADERSHIP
HAS ENABLED
GROWTH AND
BENCHMARK
PROFITABILITY**



**SALES ON A LIKE FOR LIKE BASIS IN 1Q12 (+1%)
ABOVE MARKET**
Benefiting from a clear value focused offering
Quick to adapt to changing consumer habits



1Q12 EBITDA MARGIN ABOVE '11, thanks to a rigorous cost control, high effectiveness of promotions through the loyalty card and unification of brands



New adjacent business opportunities

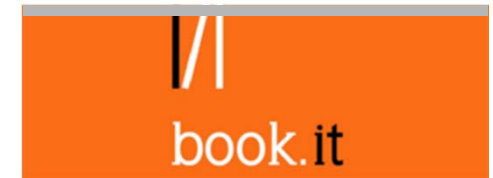
LEVERAGE ON KNOW-HOW IN RETAIL



- Coffe shops and small snack-bars
- Typically next to Sonae MC supers
- Variety and quality with a fast service and great price
- 96 stores (1Q12)



- Health and well-being
- Parapharmacy, beauty products, health and well-being care
- Eyeglasses and optical services
- 138 stores (1Q12)



- Book Shop, Stationery and Tobacco
- 300 m² of average store size
- 18 stores (1Q12)

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
- First **12 stores** opened until the end of 1Q12 (~3k m² in total)

CONTINENTE
Wholesale

- **Leverage the existing wholesale business**
(since 2008 Sonae is the supplier to a number of petrol station convenience stores)
- Satisfy the needs of professional customers and source Meu Super stores
- Own sales force, making deliveries to the customer's door



International Expansion



JV to explore the **nascent modern food market in Angola** announced during 2011

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

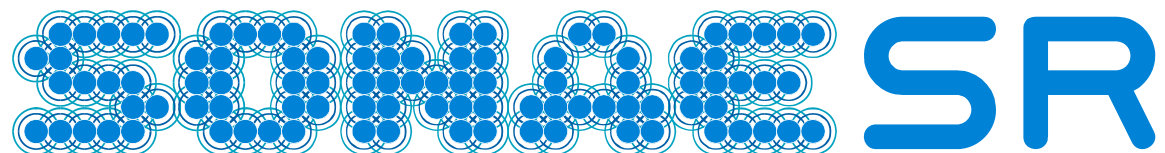
Regulatory approvals obtained in Dec-2011

Deployment starting in 2012

First store opening (Continente brand) to occur during 2013

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





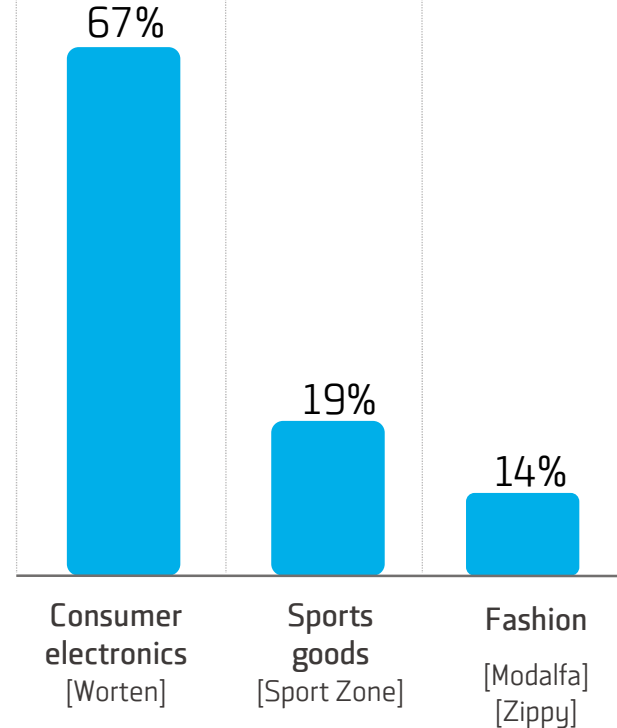
INTERNATIONAL EXPANSION AND CONSOLIDATION OF MARKET LEADERSHIP IN PORTUGAL

Formats

BREAKDOWN OF SONAE SR PER RETAIL FORMAT



REVENUES FY11 - % of total Sonae SR (1,235 M€)



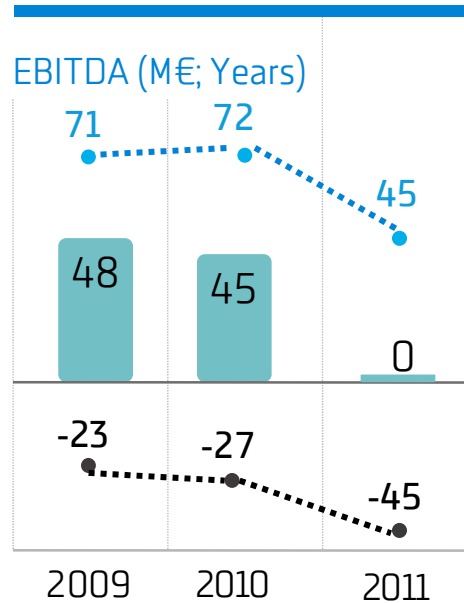
1Q12		Stores	Total '000m2	Average StoreSize
WORTEN; VOBIS	Portugal	192	131	682
	Spain	40	91	2,263
SPORTZONE LOOP	Portugal	85	66	777
	Spain	35	43	1,225
MODALFA	Portugal	111	59	529
	Portugal	40	14	347
ZIPPY	Spain	48	16	323
	Turkey	2	1	340
	other international	8	3	339
TOTAL	Portugal	428	269	
	Spain	123	149	
	other	10	4	
TOTAL SONAE SR		561	422	



Recent Performance

CONSUMER RETRACTION AND INTERNATIONAL EXPANSION EFFORT IMPACTING ST PROFITABILITY

- Sonae SR
- Sonae SR Portugal
- Sonae SR International



SONAE SR EBITDA REFLECTING:

Negative trading environment in Iberian markets, particularly felt in discretionary purchases

Entry costs in new markets in terms of:

- Store openings
- Brand awareness
- Staff training



Leading position in Portugal

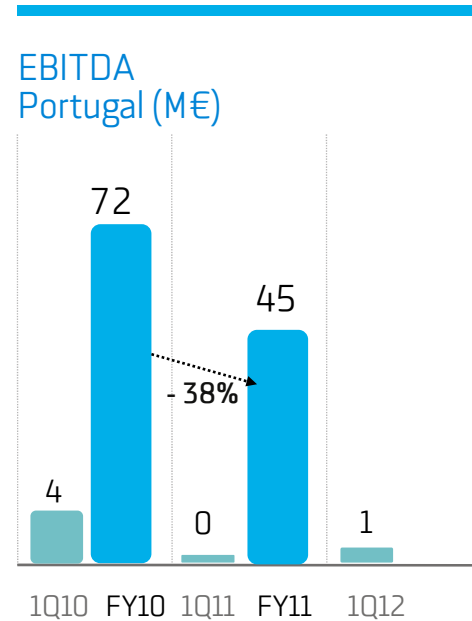
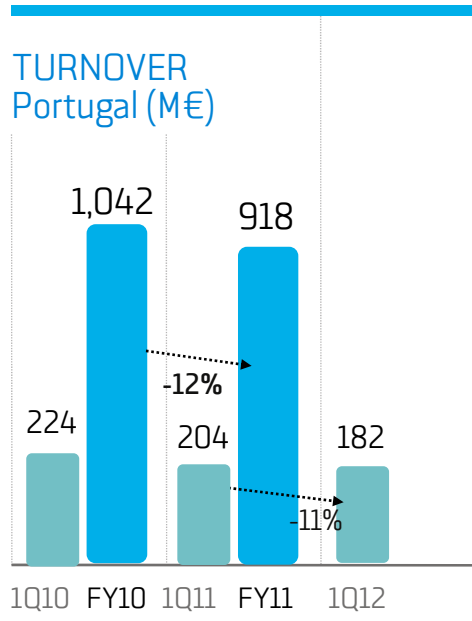
SUSTAINING PROFITABILITY IN PORTUGAL DESPITE DIFFICULT TRADING CONDITIONS

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

SPORTZONE #1 in Portugal
WORTEN #1 in Portugal

Adapting the textile formats' business model to the demand volatility

MODALFA
ZIPPY



NEW STORES:
12 months to 1Q12

+5 stores
+9k m²

STORES	S. AREA
428	269k m²

"Lfl" sales trend - Portugal

2Q11	3Q11	4Q11	1Q12
-14%	-13%	-17%	-12%



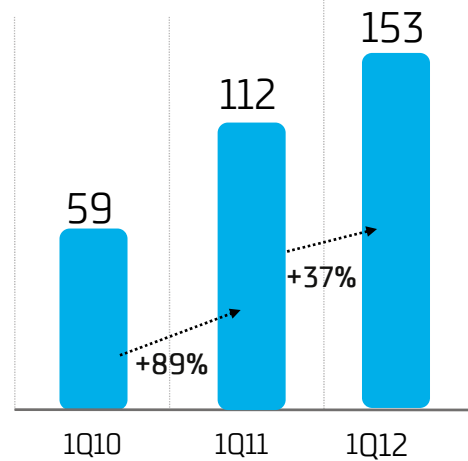
International Expansion

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

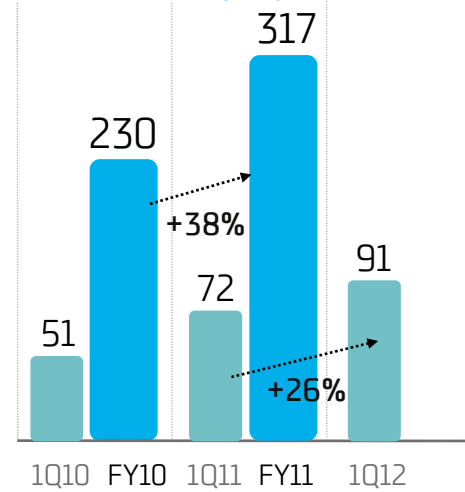


SPORTZONE = 35 (+5) | WORTEN = 40 (+14) | ZIPPY = 58 (+20)
y.o.y y.o.y y.o.y

INTERNATIONAL ORGANIC GROWTH
 Sales area ('000 m²)



TURNOVER
 International (M€)



NEW STORES:

12 months to 1Q12

+39 stores
+41k m²

STORES **S. AREA**
133 **153 k m²**

including 10 under franchising

"Lfl" sales trend - Spain

2Q11	3Q11	4Q11	1Q12
-16%	-11%	-14%	-14%

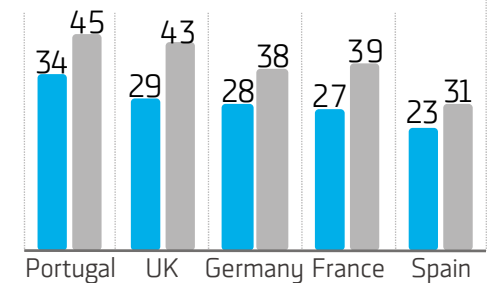
International Expansion

BUILDING A RELEVANT MARKET POSITION IN IBERIA

- **Spain is a sizeable opportunity** for Sonae SR's formats, 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 geographically 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 rental
- **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

JOINT-VENTURES

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

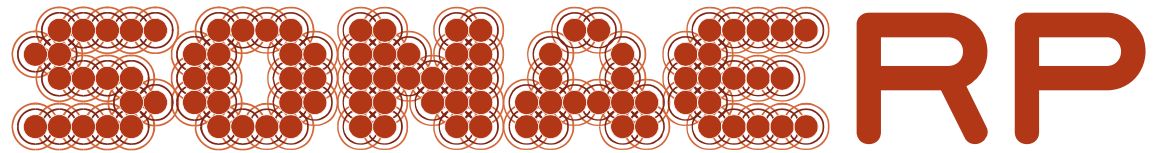
FRANCHISING CONTRACTS

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

> 130 STORES 15 COUNTRIES

Spain (*) Turkey (*)
Saudi Arabia (*) Egypt (*)
Kazakhstan (*)
United Arab Emirates
Jordan Qatar
Lebanon Bahrain
Kuwait
Venezuela
Colombia
Dominican Republic
Panama

(*) Stores opened by end of 1Q12



ACTIVE MANAGEMENT OF RETAIL REAL ESTATE ASSETS

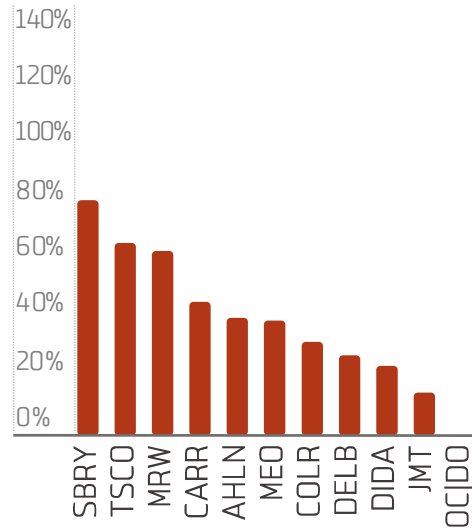


Retail Properties

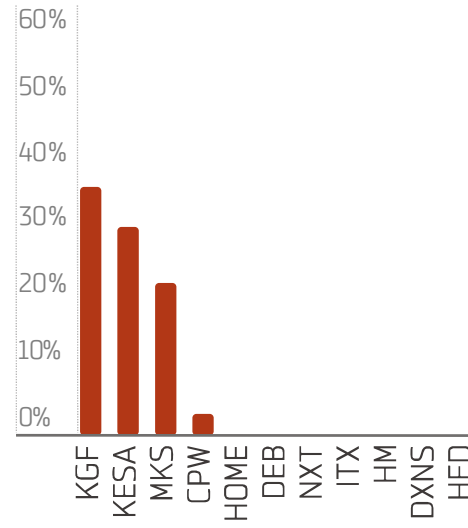
**REAL ESTATE
NOW SEEN
AS A "DEFENSIVE
SUPPORT" FOR
RETAIL
VALUATIONS
IN AN UNCERTAIN
ECONOMIC
ENVIRONMENT**

■ Real Estate / EV

FOOD RETAIL
Property as a % of EV



GENERAL RETAIL
Property as a % of EV



Despite transactions carried out in the last 2 years, **Sonae** still had at the end of 1Q12 a level of freehold retail real estate well above other retailers in Europe

SONAE MC
78% freehold
SONAE SR
27% freehold

40% in Portugal
5% in Spain

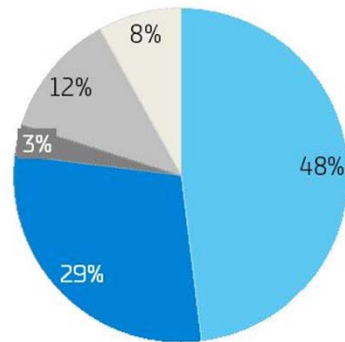
Source: Barclays Capital, "European Retail - Searching for Safety", August 2011



Retail Properties

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

INVESTED CAPITAL
(1Q12)
1.4 billion Euros
(Net book value)



- CC Continente
- CC Continente Modelo
- Continente Bomdia
- Logistics
- Other

HYPERMARKETS

Continente
33 stores owned
83% total sales area

8 SALE & LEASE BACK TRANSACTIONS COMPLETED (2010/2011)
Total Cash-In = **153 million €**
Capital Gain = **56 million €**

SUPERMARKETS

Continente Modelo
96 stores owned
75% total sales area

Azambuja logistics platform
Value - 33 million €

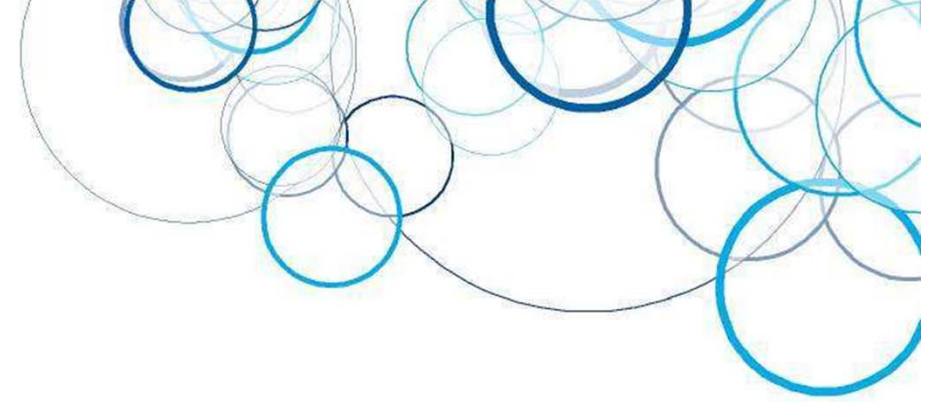
2 Modelos stores
Value - 12 million €

OTHER PROPERTIES

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 Centres)
50% ownership – Equity Consolidated

SONAECOM (Telecoms)
53% ownership – Fully Consolidated



Positive Performance

A SELF SUSTAINABLE COMPANY WITH INCREASING EXPOSURE TO EMERGING MARKETS

IN THE 1Q12:

- **Occupancy** rate = **96%**
- Tenant Sales decreasing just 0.8% ("L fL")
- Expansion restricted in Europe but partially offset by greater **development activity in Brazil**

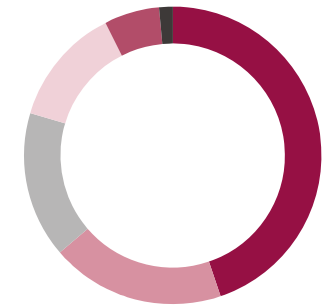
INTERNATIONAL SHOPPING CENTRE SPECIALIST, 50% OWNED JOINT-VENTURE WITH GROSVENOR

- With presence in Portugal, Brazil, Spain, Italy, Germany, Greece and Romania
- Owning 51 Shopping centres with Net Asset Value of ~1.2 billion euros

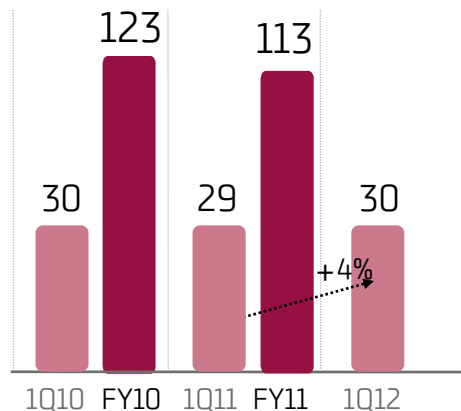
OMV BREAKDOWN

(100% basis) - YE11

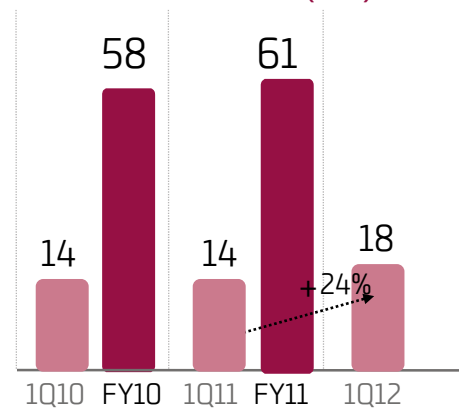
- 44% | Portugal
- 21% | Brazil
- 14% | Spain
- 13% | Germany
- 6% | Italy
- 2% | other



EBITDA(*) (M€)



DIRECT PROFITS(*) (M€)



EBITDA PERFORMANCE REFLECTING ONGOING EFFICIENCY MEASURES AND OPERATIONAL IMPROVEMENTS

MARKET VALUATIONS:

Valuation of Brazilian assets partially off-setting material yield expansion in Iberia

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

Growth Avenues

GROW IN EMERGENT MARKETS AND SERVICES BUSINESS

IPO of Sonae Sierra Brazil completed during 2011:
-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 developer and property and asset manager

CONTINUE TO PURSUE **OPERATIONAL IMPROVEMENTS**, in spite of 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 European recovery in selected countries, freeing up capital and starting with the best projects

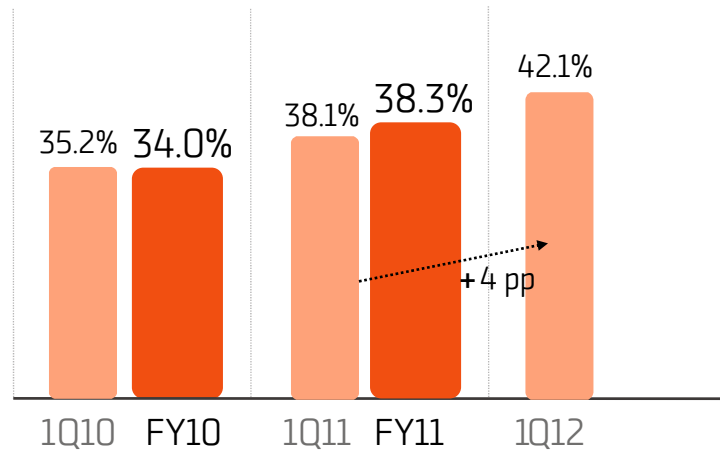


Positive Performance

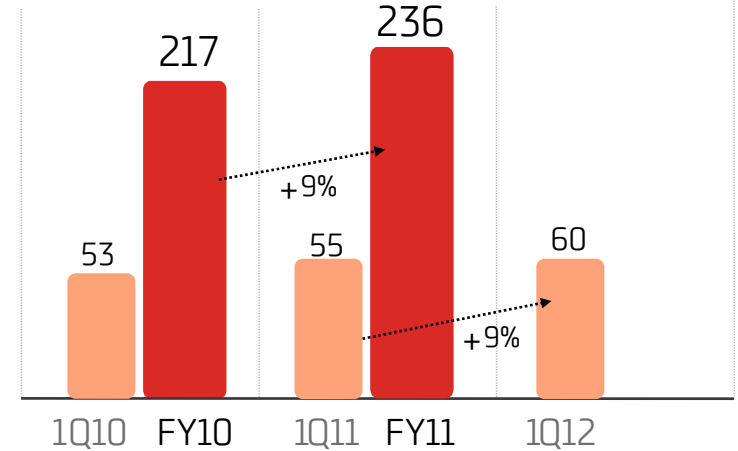
A SOLID BUSINESS, WITH GROWING CASH FLOW GENERATION

- Benchmark mobile EBITDA margins
- Growing market share, whilst sustaining margins
- Fully integrated telecom's structure and convergent market approach
- Comfortable capital structure
- Strong management team
- Cost control policies
- Strict investment management

OPTIMUS MOBILE EBITDA MARGIN



SONAECOM CONSOLIDATED EBITDA (M€)



Focus going Forward

PUSH 4G/LTE
SETTING THE PACE
IN THE MARKET
THROUGH
INNOVATION AND
QUALITY OF
SERVICE



4G

FOCUS

On the deployment of a leading-edge 4G network

On mobile growth

On convergent solutions for the business segment

On cash-generation, reinforcing efficiency programs

On delivering the best customer service

Sonaecom distributed the first dividends in its history during 2011 and increased DPS by 40% this year





4.

RECENT FINANCIAL PEFORMANCE

Overview

Turnover sustained by market share gains and international growth

Efficiency gains allowing for increased operational profitability

KEY FINANCIALS 1Q12

TURNOVER

1.2bn

REC. EBITDA

+6%

TURNOVER FOOD RETAIL

+1%

NET GEARING

58%

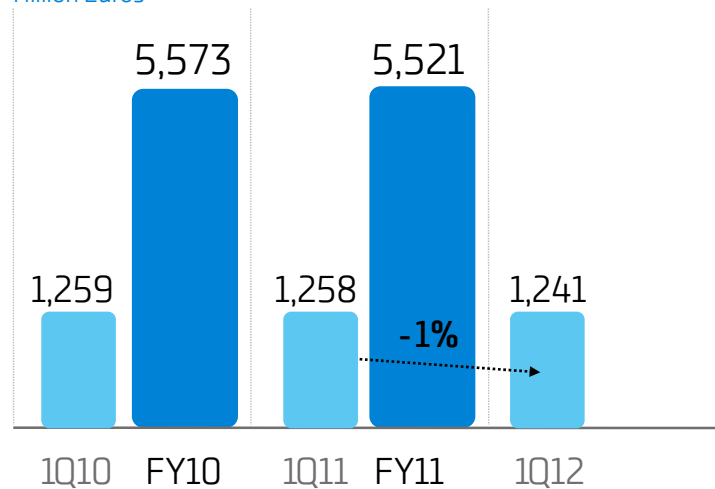


Turnover

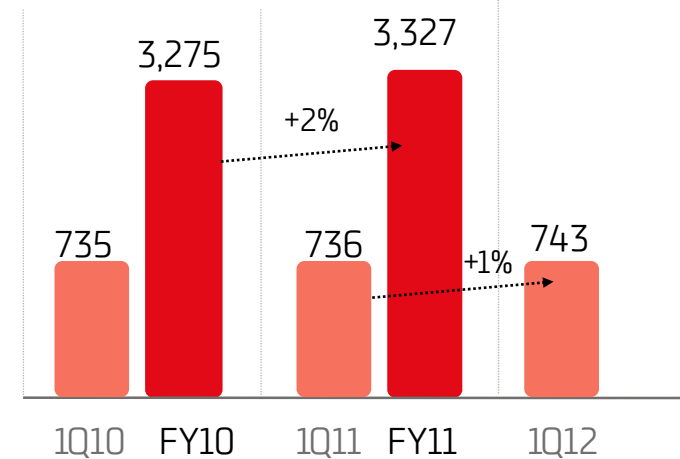
DESPITE THE SHARP
DECLINE IN PRIVATE
CONSUMPTION
FELT IN IBERIA
CONSOLIDATED
TURNOVER STABLE
AT €1.2 Bn IN 1Q 12

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

CONSOLIDATED TURNOVER (Ex fuel)
Million Euros



SONAE MC SALES
Million Euros

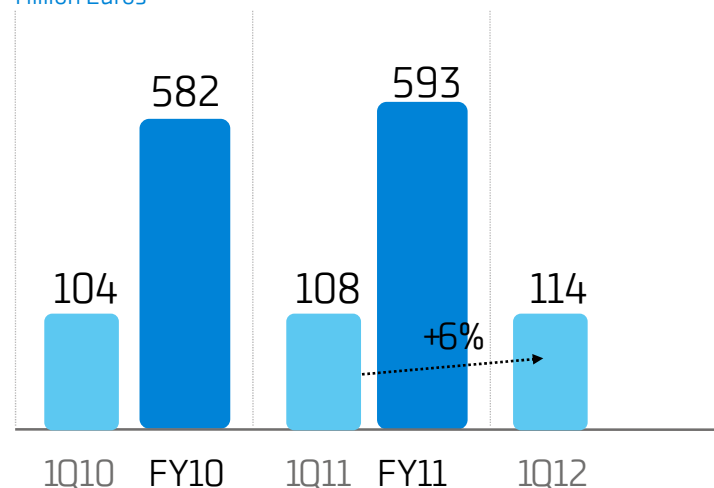


Ebitda

IN A DIFFICULT MACRO ENVIRONMENT, GROUP'S RECURRENT EBITDA GROWS BY 6% AGAINST THE 1Q11

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

RECURRENT EBITDA
Million Euros



RECURRENT EBITDA
% of Turnover

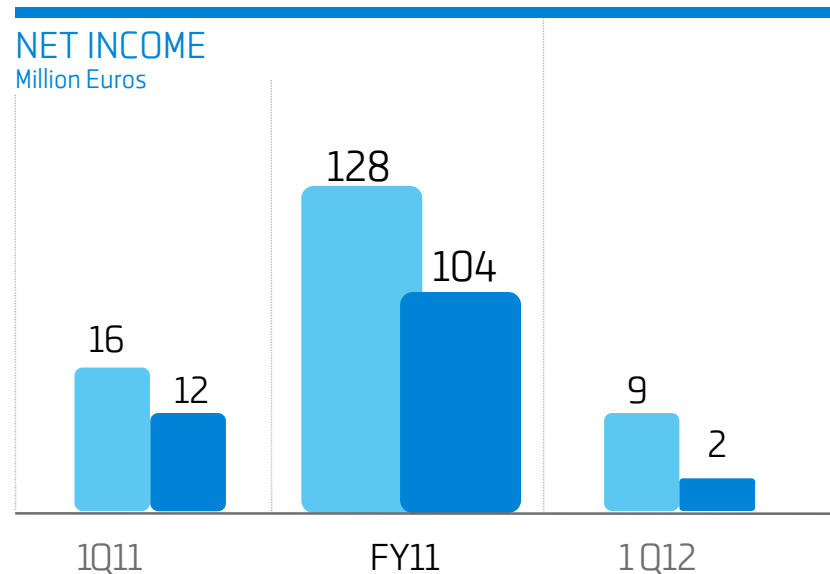
	1Q11	1Q12	VAR
SONAE	8.5%	9.2%	+ 0.7 pp
SONAE MC	3.9%	4.4%	+ 0.5 pp
SONAE SR	-3.9%	-4.6%	- 0.7 pp
SONAE RP	91.3%	90.6%	- 0.7 pp
SONAE COM	25.7%	29.8%	+ 4.1 pp
INVEST. MANAGEMENT	3.8%	4.2%	+ 0.4 pp



Net Income

NET RESULTS IN THE 1Q12 TOTALLED 9M€, OF WHICH THE SHARE ATTRIBUTABLE TO THE GROUP WAS 2M€

... BELOW 1Q11 AS A RESULT OF THE **NON-RECURRENT GAINS** ASSOCIATED WITH SALE OF ASSETS (13 M€ IN 1Q11)



NET RESULTS OF CORE PARTNERSHIPS (M€)

	1Q11	1Q12	VAR
SONAE SIERRA	10	13	+ 25%
... attributable to Sonae	5	7	+ 25%
SONAE COM	14	17	+ 24%

- Net Income
- Net Income - group share

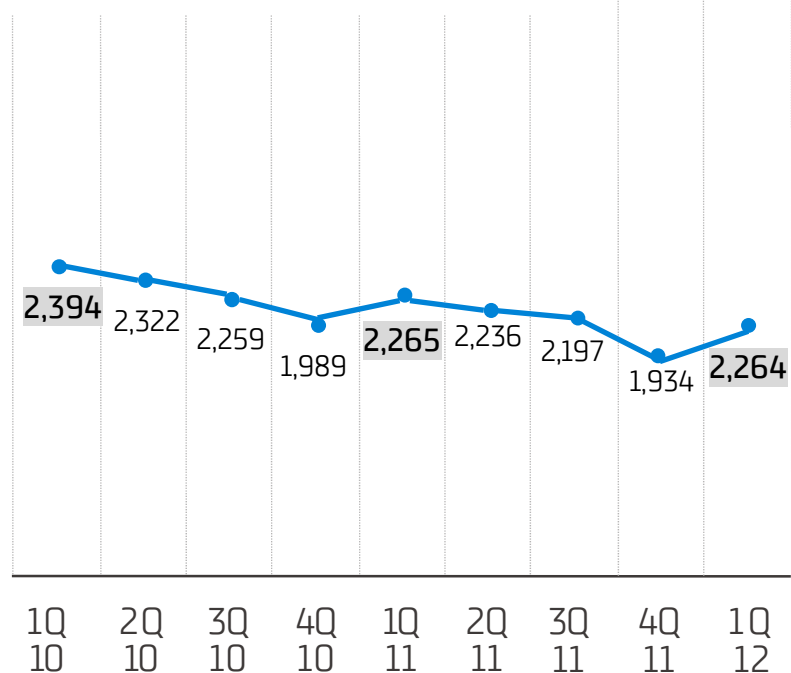


4. RECENT FINANCIAL PERFORMANCE

Capital Structure

SONAE HAS ACHIEVED A SIGNIFICANT DELEVERAGE SINCE 2009

CONSOLIDATED FINANCIAL NET DEBT



FINANCIAL NET DEBT
2,264 M€
representing
58% of invested
capital

Cumulative reduction
in the last 3 years of
~394M€



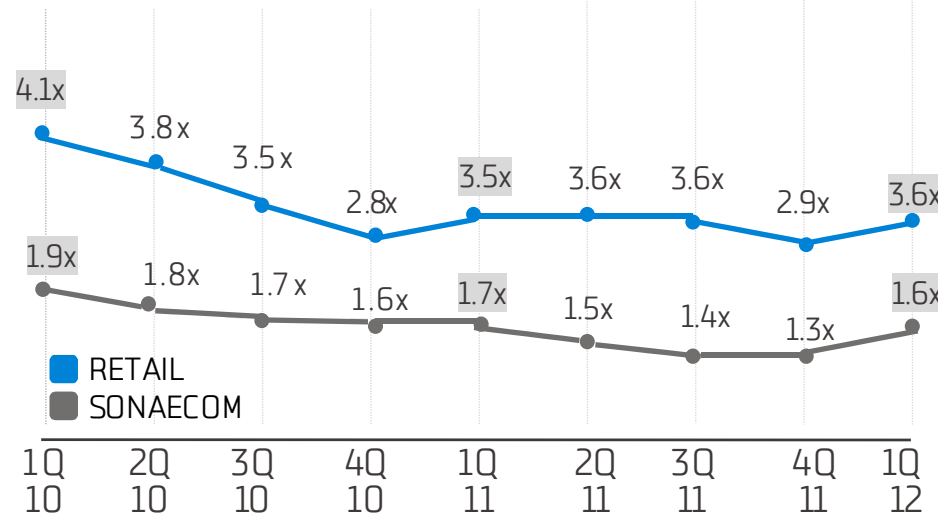
4. RECENT FINANCIAL PERFORMANCE



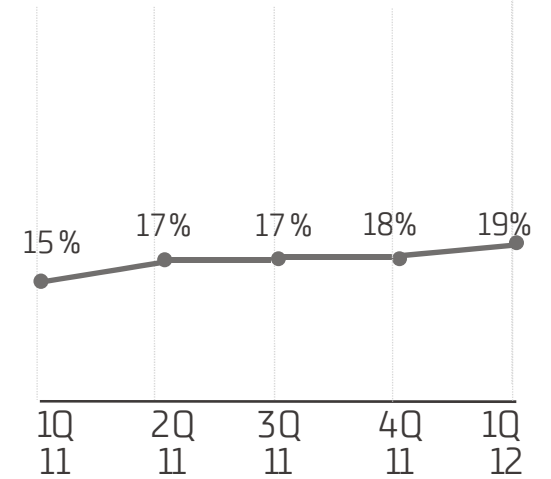
Capital Structure

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

RETAIL AND TELECOM NET DEBT/REC. EBITDA



HOLDING LOAN-TO-VALUE(*)



(*) Holding net debt as a % of Sonae's gross asset value (Retail businesses @ market multiples + Sonae RP @ book value + share of Sonae Sierra NAV + share of Sonaecom market cap)



Shareholder Remuneration

DIVIDEND PAYER ON A REGULAR BASIS

OBJECTIVE TO MAINTAIN AN ADEQUATE SHAREHOLDER REMUNERATION

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

3.31 Cents

DIVIDEND PER SHARE 2011

stable vs. 2010

7.2%

DIVIDEND YIELD

Considering 2011.12.31 Share Price (€0.46)

51%

PAY-OUT RATIO

Considering 2011 direct Net Profits attributable to equity holders



Valuation

SIGNIFICANT DISCOUNT VS SOTP

Macroeconomic concerns and sovereign risks influencing share price performance

+ 60%

Upside analysts' average PT vs share price

Considering 2012.05.31 share price (€0.38) and analysts average PT as of May-12 (€0.61)

€ 1.5bn

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

Considering average trading multiples of European food retailers at March-12 (EV/LTM sales: 0.5x; EV/LTM EBITDA: 6.4X)

€ 0.4

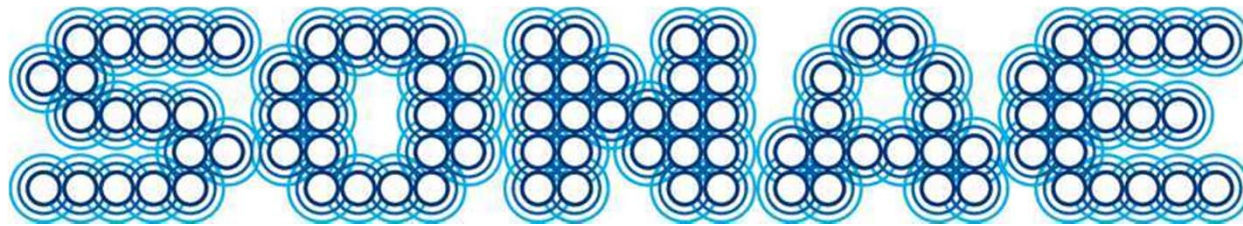
Market value of Core Partnerships per share

Considering Sonaecom's share price as at 2012.05.31 (€1.15) and latest published Sonae Sierra NAV (1.2Bn as at Mar-12)



AN ATTRACTIVE INVESTMENT OPPORTUNITY

- **Resilience** and **fast adaptation** of offers to the adverse trading conditions in Iberia
 - Growing **leading market position** in the core businesses, while protecting profitability
 - A clear **internationalisation strategy** that will enable for future growth and value creation
 - **Undervalued** share price, driven by macro concerns
 - Attractive **dividend yield**
 - Proven **management track record**
-



INVESTOR PRESENTATION

June 2012

