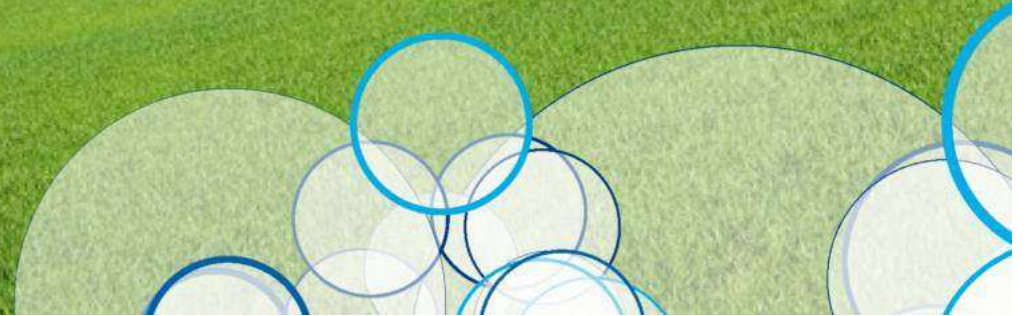


# INVESTOR PRESENTATION

March 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

<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>	<b>53%</b>
<b>SONAE MC</b> Food Retail	<b>SONAE SR</b> Specialised Retail	<b>SONAE RP</b> Retail Properties	<b>SONAE SIERRA</b> Shopping Centres	<b>SONAE COM</b> 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	
<b>RETAIL &amp; RELATED BUSINESSES</b>				

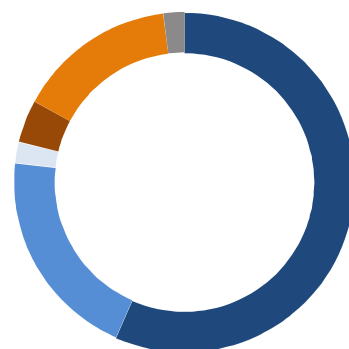
1. SONAE OVERVIEW

# Group Breakdown

## BREAKDOWN PER BUSINESS



### TURNOVER BREAKDOWN % Total Turnover ex-fuel



Retail & related:  
80%

- 57% | Sonae MC
- 21% | Sonae SR
- 2% | Sonae RP
- 3% | Sonae Sierra
- 15% | Sonaecom
- 2% | Investment Management

### RECURRENT EBITDA MARGIN (2011) % Turnover

<b>Sonae</b>	<b>11.5%</b>
Sonae MC	7.0%
Sonae SR	0.1%
Sonae RP	87.2%
Sonae Sierra	47.3%
Sonaecom	24.7%
Investment Management	2.7%

### RETURN ON CAPITAL EMPLOYED (EBIT/ Invested Capital)

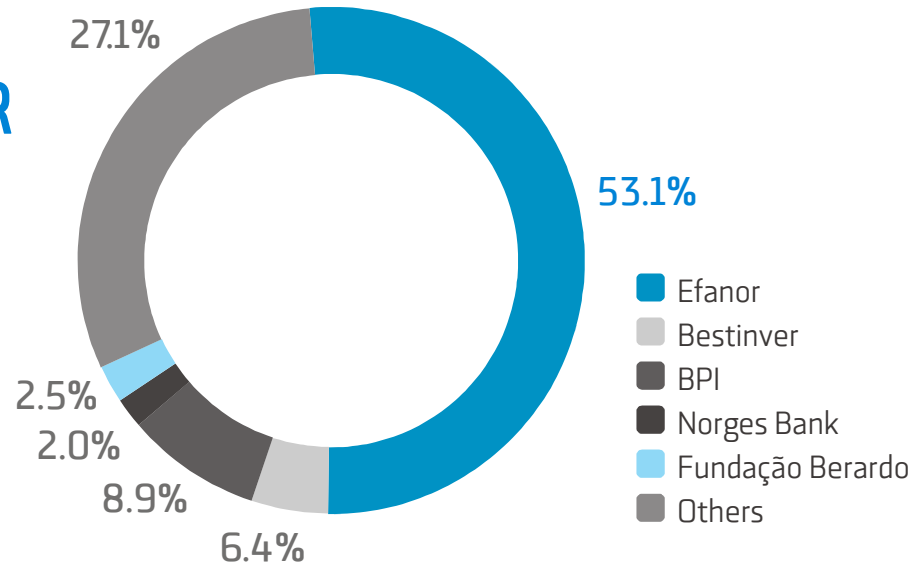
	2010	2011
<b>Sonae</b>	<b>8.7%</b>	<b>6.9%</b>
Sonae MC	30.6%	27.8%
Sonae SR	0.1%	-175%
Sonae RP	8.3%	6.6%
Sonae Sierra	5.7%	5.9%
Sonaecom	8.2%	10.1%
Investment Management	-1.3%	-5.2%



# 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)





# 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 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

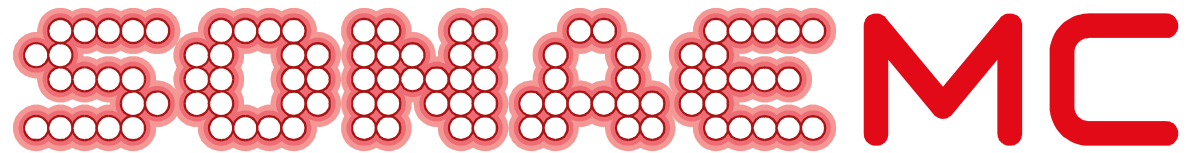


A photograph of water splashing from a metal pipe against a clear blue sky. The water droplets are captured in mid-air, creating a dynamic, energetic scene. In the bottom right corner, there are several overlapping circles of varying sizes and colors (light blue, teal, and white) that resemble bubbles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

2.

# OPERATIONAL REVIEW





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

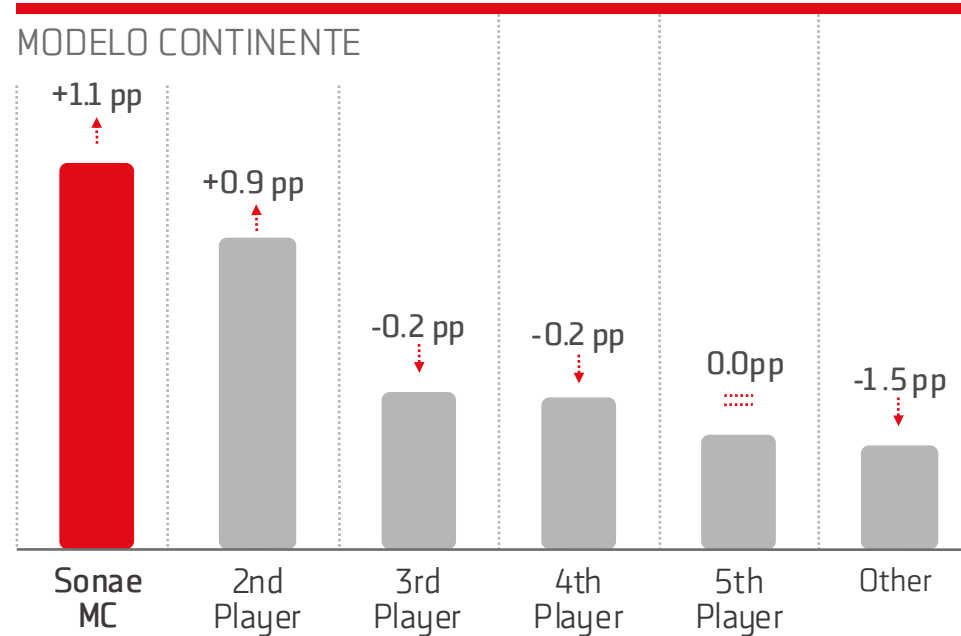


# Market Share Growth

**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, cumulative 2011 evolution



## 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

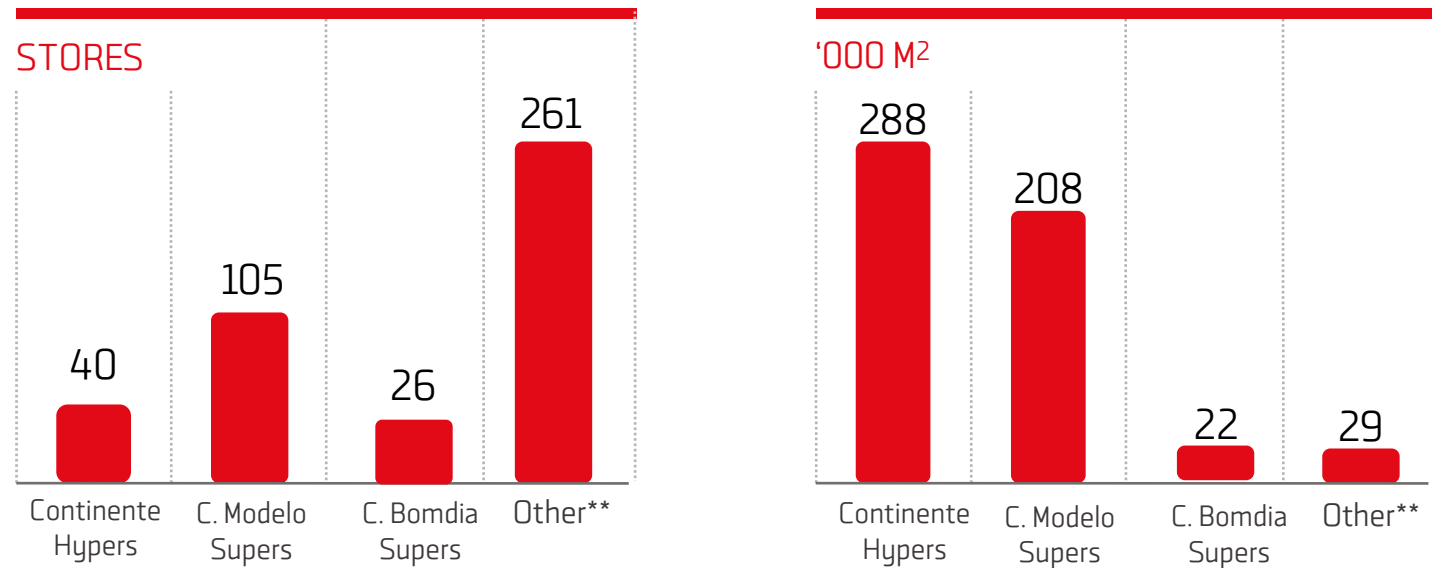


## Retail Area

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

\*\* Mainly parapharmacy and  
cofee shops

### SONAE MC RETAIL SPACE BY FORMAT (YE11)



**+ 22 Stores** (17,000 M<sup>2</sup>) 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 centres) – limited growth opportunities
- Average 7.2 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
- 105 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
- 26 small, convenience food stores
- Average sales area of around 800 m<sup>2</sup>
- 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 (2011)

**+ 88%**

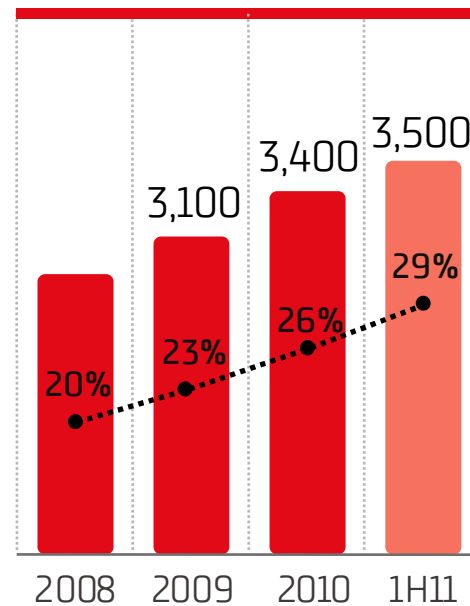


# Private Label

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 Contimente brand (~20% cheaper than category leader)
  - 1<sup>st</sup> 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

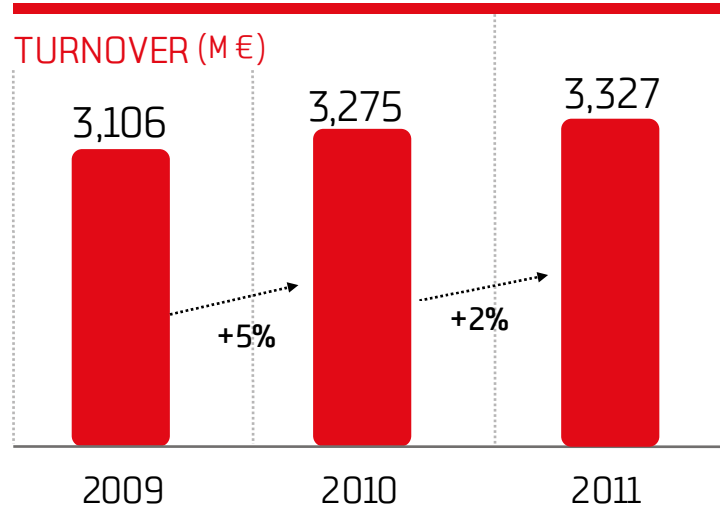


# Growth

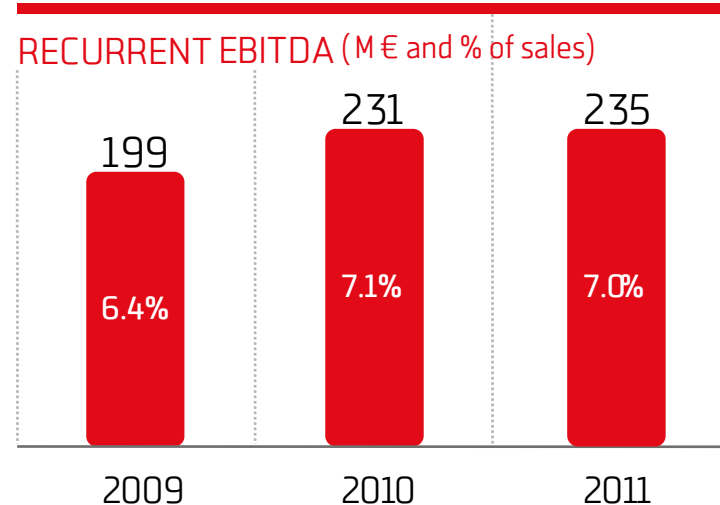
**LEADERSHIP  
HAS ENABLED  
GROWTH AND  
BENCHMARK  
PROFITABILITY**



**SALES ON A LIKE FOR LIKE BASIS IN 2011 (+0.5%)  
ABOVE MARKET**  
Benefiting from a clear value focused offering  
Quick to adapt to changing consumer habits



**2011 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

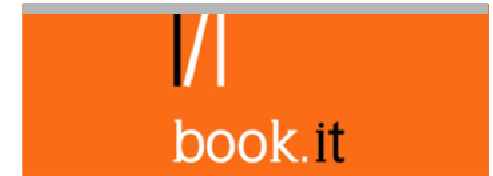
### LEVERAGE ON KNOW-HOW IN RETAIL



- 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 m<sup>2</sup> 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 m<sup>2</sup> and 999 m<sup>2</sup>
- 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 m<sup>2</sup>)

**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 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 the 1H11

### RELEVANT OPORTUNITY



- 6th biggest economy in Africa
- Expected to grow at a CAGR of +7.2% between 2010-2016<sup>(\*)</sup>
- GDP per cap ~ 4.5k USD (2010)<sup>(\*)</sup>
- 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

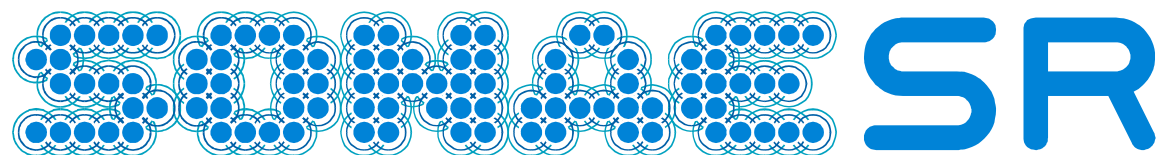
Regulatory approvals obtained in Dec-2011

Deployment starting in 2012

First store opening (Continente brand) to occur during 2013

<sup>(\*)</sup> Source: IMF – World Economic Outlook, April 2011



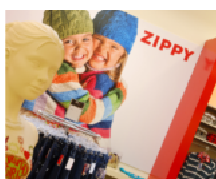


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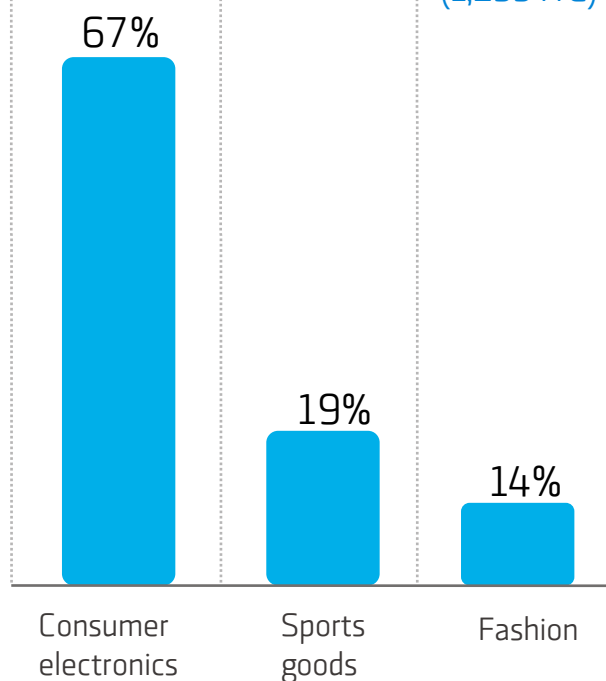
# INTERNATIONAL EXPANSION AND CONSOLIDATION OF MARKET LEADERSHIP IN PORTUGAL

# Formats

## BREAKDOWN OF SONAE SR PER RETAIL FORMAT



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



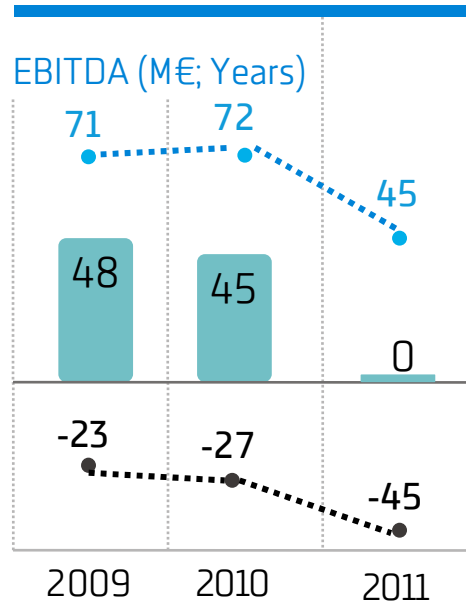
		YE11	Total '000m2	Average StoreSize
WORTEN; VOBIS	Portugal	191	130	679
	Spain	40	91	2,263
SPORTZONE LOOP	Portugal	86	66	770
	Spain	36	44	1,235
MODALFA	Portugal	112	59	527
	Portugal	40	14	347
ZIPPY	Spain	48	16	319
	Turkey	2	1	340
	other international	7	3	388
TOTAL	Portugal	429	269	
	Spain	124	150	
	other	9	4	
<b>TOTAL SONAE SR</b>		<b>562</b>	<b>423</b>	



## 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 Iberian markets, particularly felt in discretionary purchases



# Leading position in Portugal

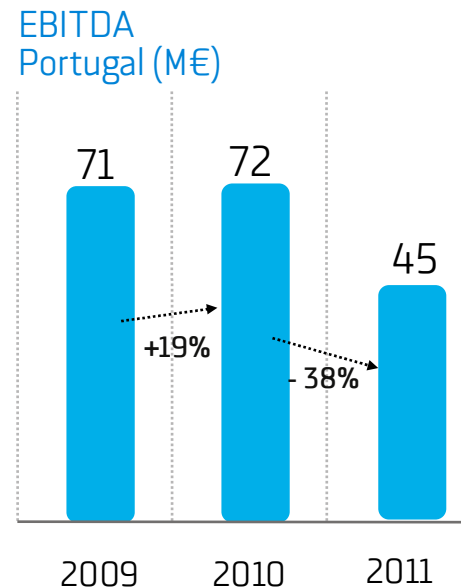
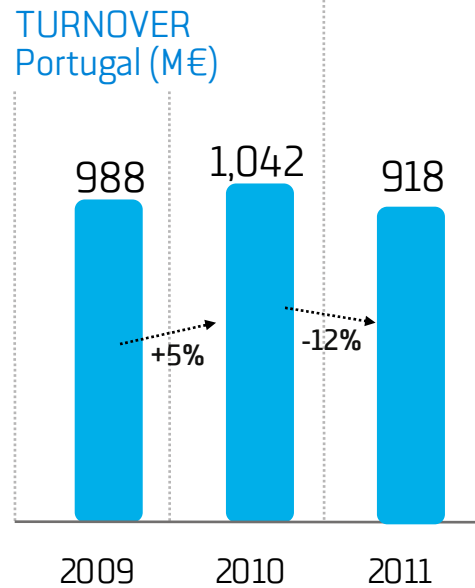
## SUSTAINING PROFITABILITY IN PORTUGAL DESPITE DIFFICULT TRADING CONDITIONS

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 m<sup>2</sup>**

**STORES**  
**429**

**SALES AREA**  
**269 thousand m<sup>2</sup>**  
AS AT END OF 2011





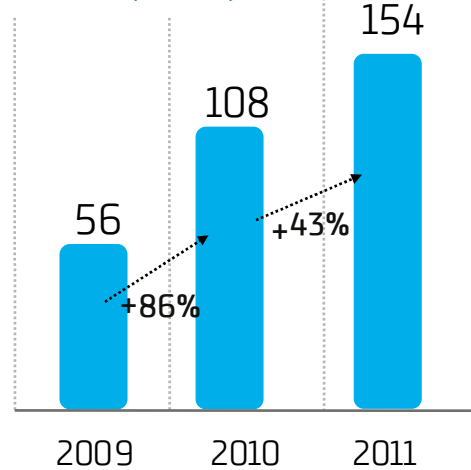
# International Expansion

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

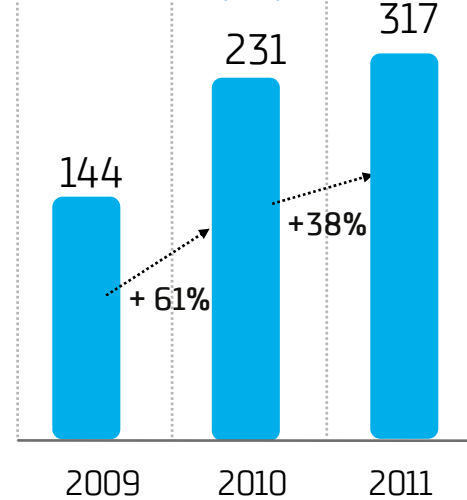


**SPORTZONE = 36 (+8) | WORTEN = 40 (+15) | ZIPPY = 57 (+21)**  
YTD11

**INTERNATIONAL ORGANIC GROWTH**  
 Sales area ('000 m<sup>2</sup>)



**TURNOVER**  
 International (M€)



**NEW STORES:**  
 YTD until Dec 11

**+44 stores**  
**+46km<sup>2</sup>**

**STORES**  
**133** including 10 under franchising

**SALES AREA**  
**154** thousand m<sup>2</sup>  
 AS AT END OF 2011

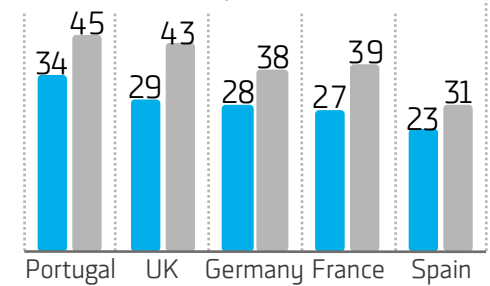
## International Expansion

### 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

### 1<sup>ST</sup> JOINT-VENTURES

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

### 1<sup>ST</sup> FRANCHISING CONTRACTS

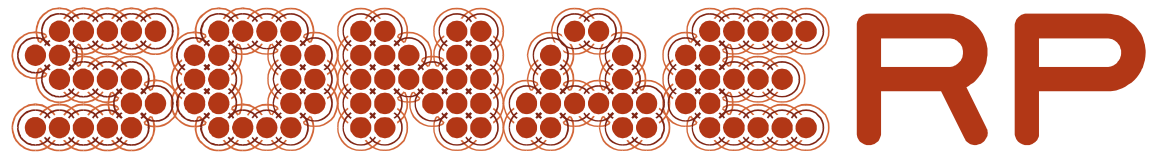
Zippy **Canary Islands**  
Zippy **Middle East**

### > 110 STORES 10 COUNTRIES

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

(\*) Stores opened by YE-11





# ACTIVE MANAGEMENT OF RETAIL REAL ESTATE ASSETS

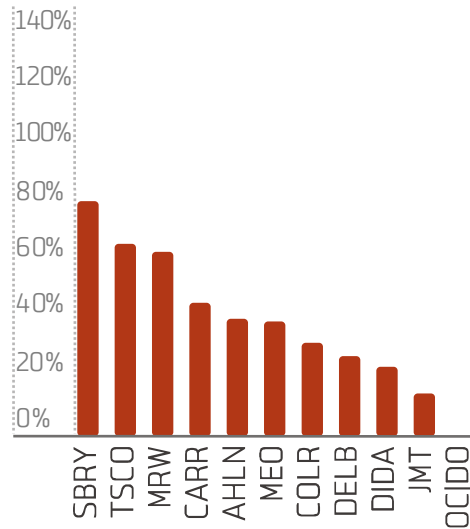
# Retail Properties



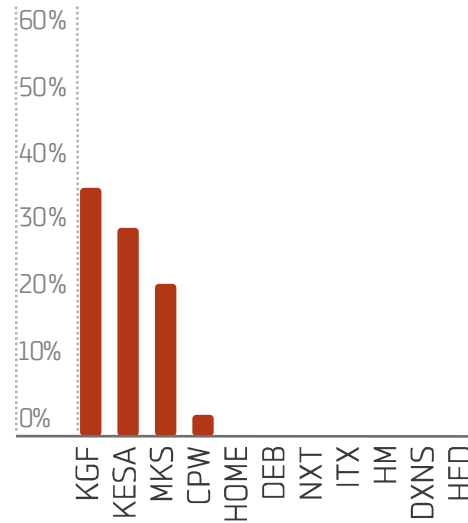
**REAL ESTATE  
NOW SEEN  
AS A "DEFENSIVE  
SUPPORT" FOR  
RETAIL  
VALUATIONS  
IN AN UNCERTAIN  
ECONOMIC  
ENVIRONMENT**

■ 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 2011 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

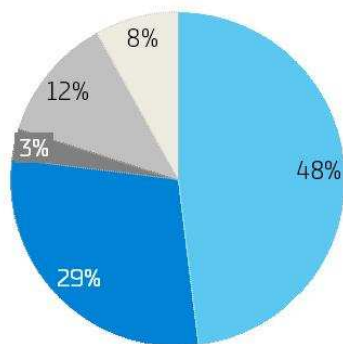




# Retail Properties

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

**INVESTED CAPITAL (YE11)**  
**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 €

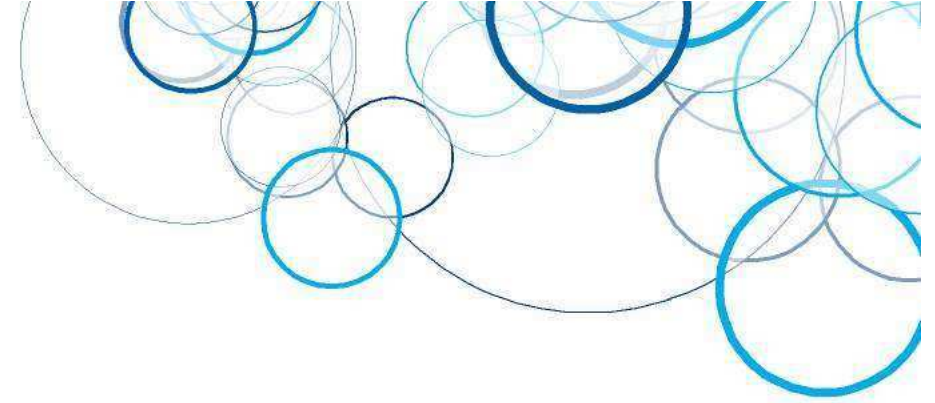
**2 Modelos stores**  
Value - 12 million €

## 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

**SONAECOM** (Telecoms)  
53% ownership



# Positive Performance

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

- IN 2011:
- **Occupancy rate = 96.8%**
  - Tenant Sales decreasing just 0.2% ("Lfl")
  - **Expansion restricted in Europe** but partially offset by greater development activity in Brazil

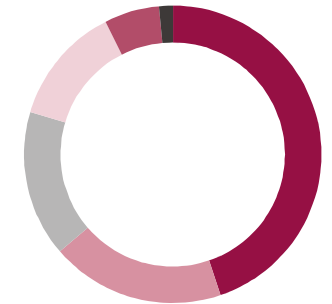
### INTERNATIONAL SHOPPING CENTRE SPECIALIST, 50% OWNED JOINT-VENTURE WITH GROSVENOR

- With presence in Portugal, Brazil, Spain, Italy, Germany, Greece and Romania
- Owning 49 Shopping centres with net asset value of ~1.3 billion euros

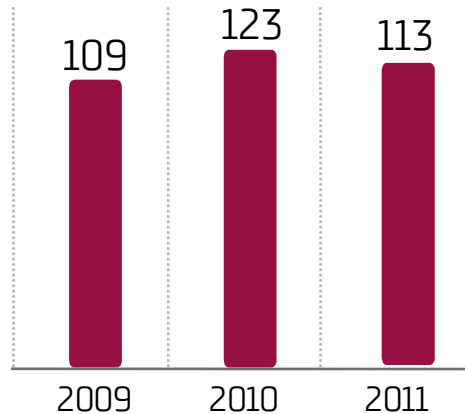
### OMV BREAKDOWN

(100% basis) - YE11

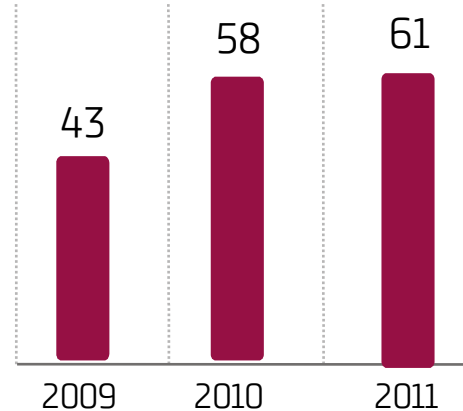
- 44% | Portugal
- 21% | Brazil
- 14% | Spain
- 13% | Germany
- 5% | Italy
- 2% | other



### 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 PURSUE **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

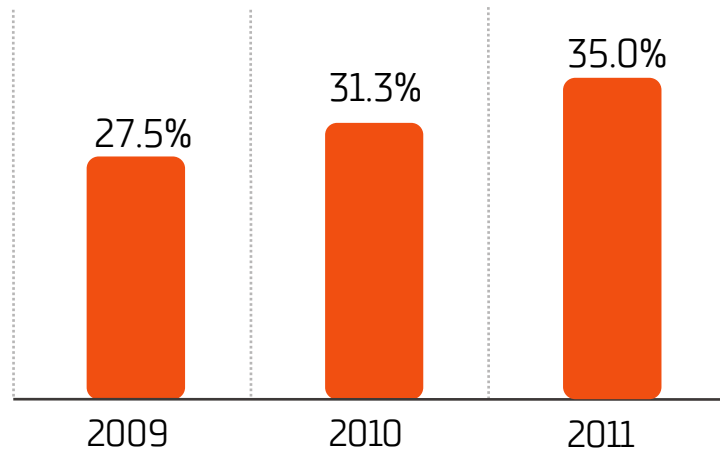


# Positive Performance

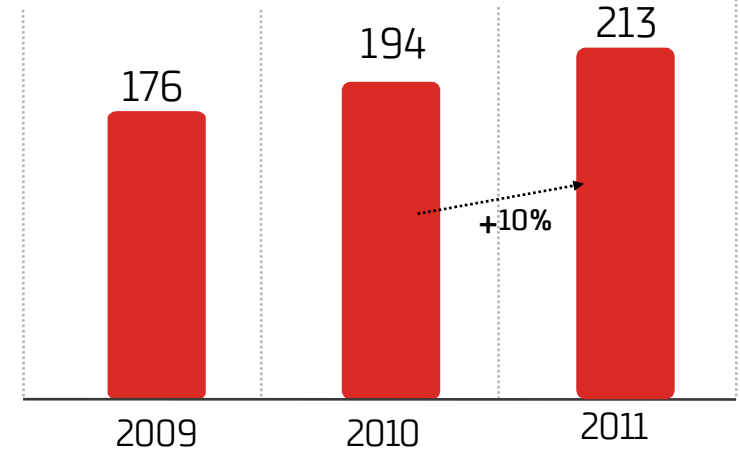
**A SUSTAINABLE BUSINESS, WITH GROWING CASH FLOW GENERATION**

- **Growth** in mobile customers and customer revenues
- Growing market share, 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

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



FOR CUSTOMER  
SERVICE  
2011  
TOP RANKING  
PERFORMERS  
BY THE CONTACT CENTER WORLD

4G

# 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

On delivering the **best customer service**

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







4  
RECENT  
FINANCIAL  
PERFORMANCE



## Overview

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Market share gains allowing  
for sustained turnover

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Profitability maintained  
and financial structure further  
strengthened

## KEY FINANCIALS 2011

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TURNOVER (ex fuel)

**5.7bn**

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EBITDA MARGIN

**11.7%**

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TURNOVER FOOD RETAIL

**+2%**

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NET GEARING

**58%**

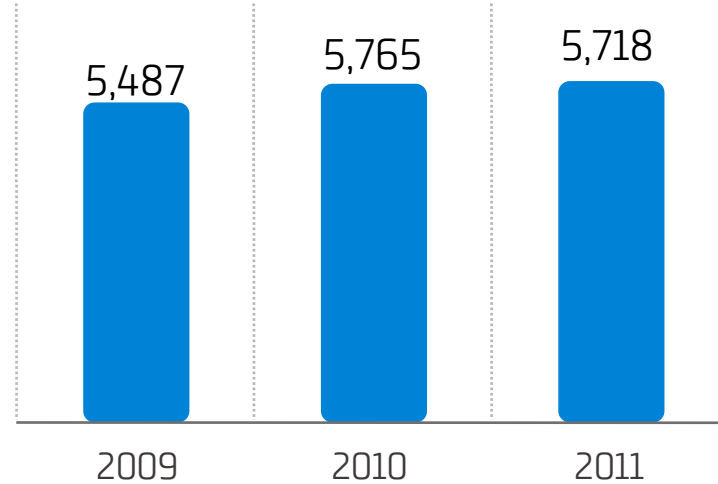


# Turnover

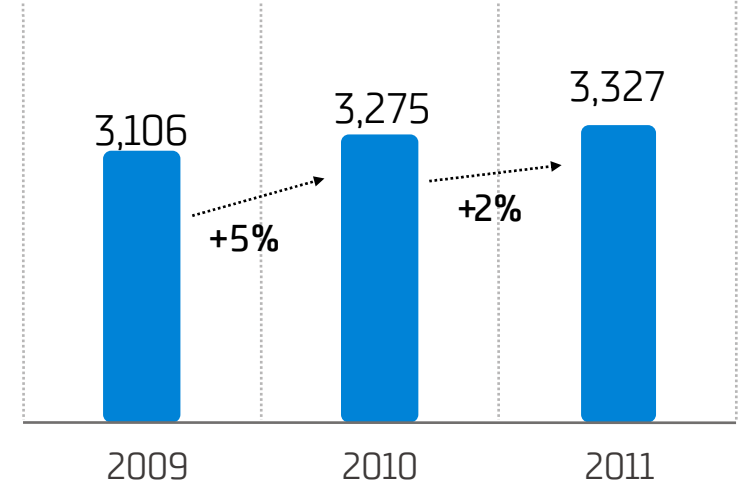
DESPITE THE SHARP  
DECLINE IN PRIVATE  
CONSUMPTION  
FELT IN IBERIA  
**CONSOLIDATED  
TURNOVER STABLE  
AT €5.7 Bn**

.... WITH SONAE MC SALES GROWING BY 2% YOY  
(0.5% ON A "LfL" BASIS), THANKS TO MARKET SHARE GAINS

CONSOLIDATED TURNOVER (Ex fuel)  
Million Euros



SONAE MC SALES  
Million Euros

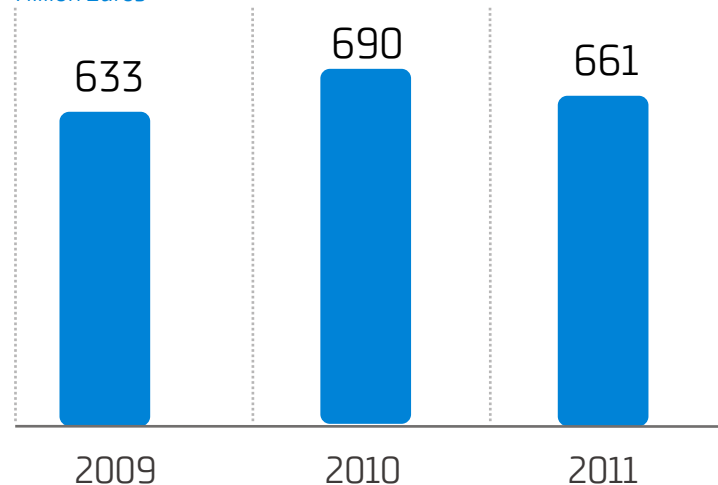


# Ebitda

IN A DIFFICULT MACRO ENVIRONMENT, GROUP'S RECURRENT EBITDA MARGIN IS SUSTAINED AT 11.5%

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

RECURRENT EBITDA  
Million Euros



RECURRENT EBITDA  
% of Turnover

	2010	2011	VAR
SONAE	11.8%	11.5%	-0.3 pp
SONAE MC	7.1%	7.0%	-0.1 pp
SONAE SR	3.5%	0.1%	-3.4 pp
SONAE RP	87.7%	87.2%	-0.5 pp
SONAE SIERRA	47.9%	47.3%	-0.6 pp
SONAE COM	21.1%	24.7%	+3.6 pp
INVEST. MANAGEMENT	4.0%	2.7%	-1.3 pp



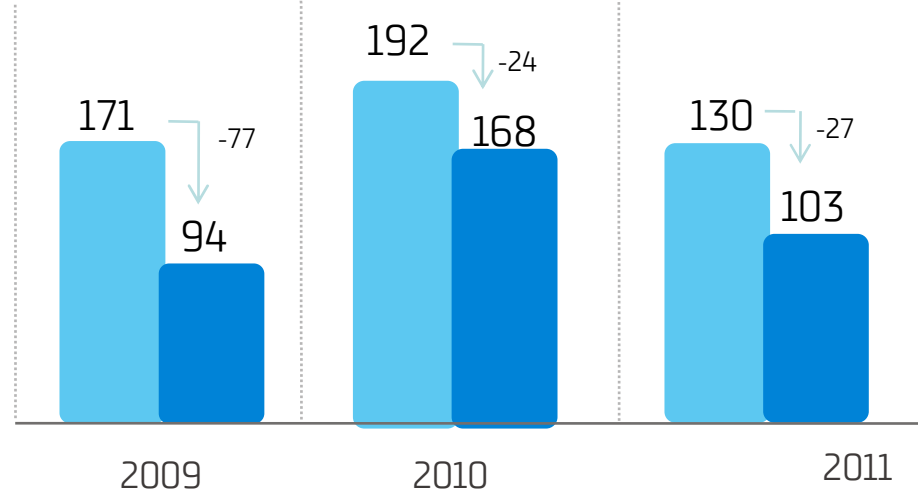
# Net Income

**NET RESULTS IN 2011 TOTALLED 139M€, OF WHICH THE SHARE ATTRIBUTABLE TO THE GROUP WAS 103M€**

- Direct Net Income
- Total Net Income

.... **WITH INDIRECT RESULTS**, RELATIVE TO THE SHOPPING CENTRES PORTFOLIO OF SONAE SIERRA, IMPACTED BY YIELDS EXPANSION IN PORTUGAL

NET INCOME (group share)  
Million Euros



AVERAGE YIELDS EVOLUTION (2011 vs 2010)

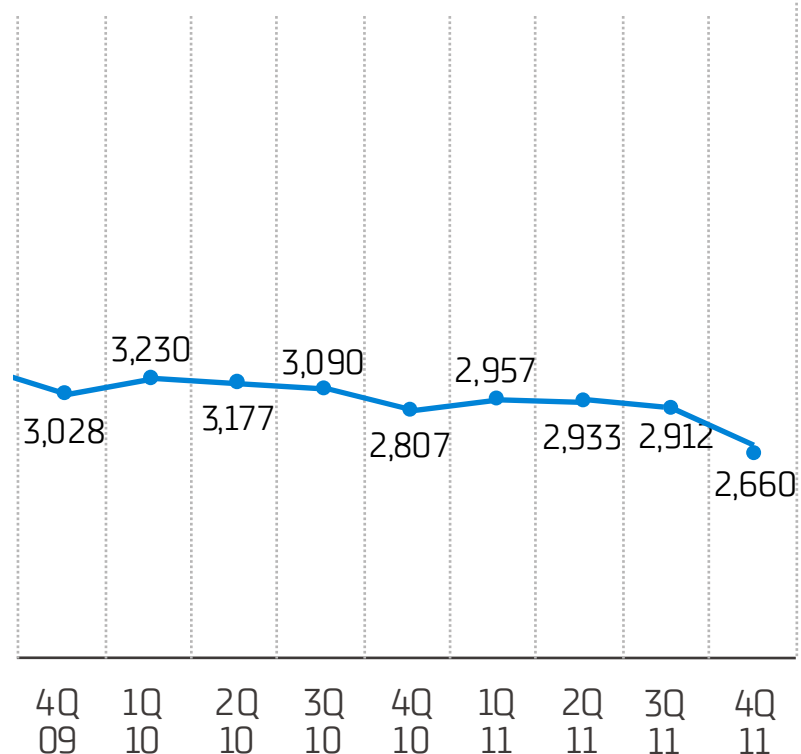


#### 4. RECENT FINANCIAL PERFORMANCE

## Capital Structure

SONAE HAS ACHIEVED A SIGNIFICANT DELEVERAGE SINCE 2009

### CONSOLIDATED FINANCIAL NET DEBT



FINANCIAL NET DEBT  
**2,660M€**  
now representing  
**58% of invested capital** (the lowest level since the Carrefour acquisition)

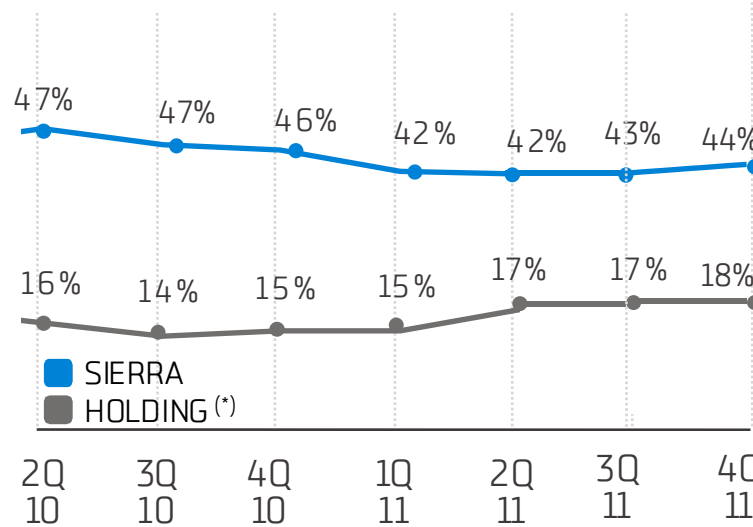
Cumulative reduction  
in the last 4 years of  
**~478M€**



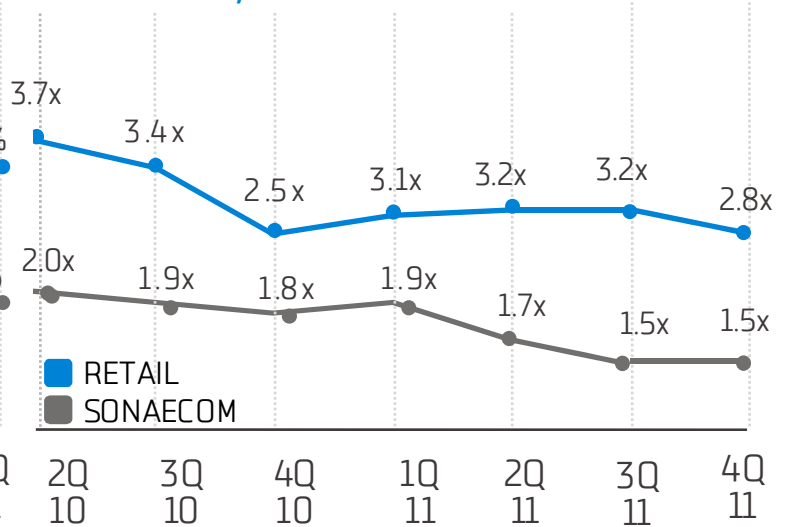
# Capital Structure

**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



(\*) 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 2011 share price performance

**+ 53%**

Upside analysts' average PT vs share price

Considering 2011.12.31 share price (€0.46) and analysts average PT (€0.70)

**€ 1.7bn**

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

Considering average trading multiples of European food retailers (EV/LTM sales: 0.5x; EV/LTM EBITDA: 7.3X)

**€ 0.41**

Market value of Core Partnerships per share

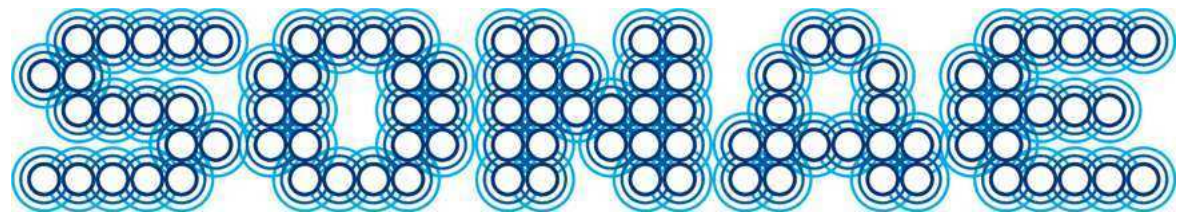
Considering Sonaecom's share price as at 2011.12.31 (€1.22) and latest published Sonae Sierra NAV (1.2Bn as at Dec11)



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## 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
  - **Growth attained in Brazil** and **other European countries**
  - **A clear internationalisation strategy** that will enable for future growth and value creation
  - **Experienced** management teams
  - **Undervalued** share price, driven by macro concerns
  - **Attractive dividend yield**
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# INVESTOR PRESENTATION

March 2012