

INVESTOR PRESENTATION

June 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 Centers and Telecommunications businesses

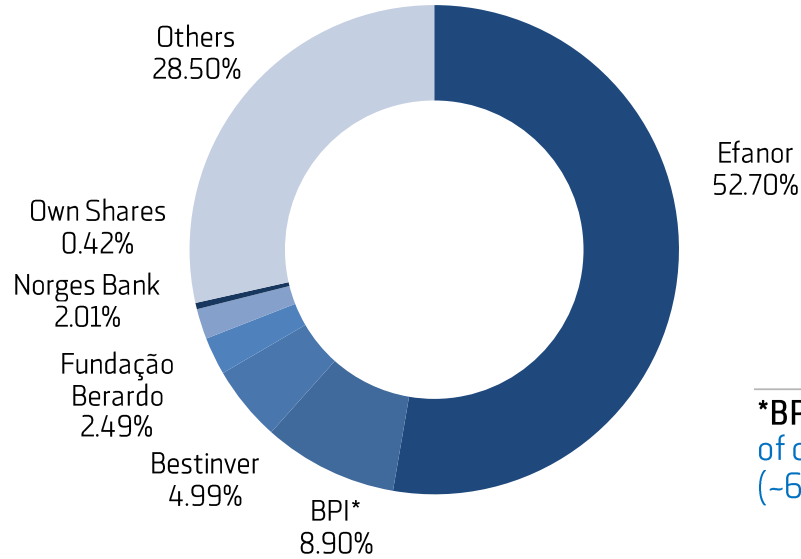
SONAE

100%	100%	100%	50%	89.9%
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	Telecommunication, Software and Systems Information and Media
CORE BUSINESSES		RELATED BUSINESSES	CORE PARTNERSHIPS	
RETAIL & RELATED BUSINESSES				

Shareholdings

A STABLE SHAREHOLDER STRUCTURE

Reference shareholder, Efanor, a family holding company



FREE FLOAT OF CIRCA 40%

*BPI stake includes Equity swap of circa 122 million Sonae shares (-6% of share capital)

SHARE CAPITAL
2,000 million

AVERAGE DAILY VOLUME (1Q14)
~4.58 million shares

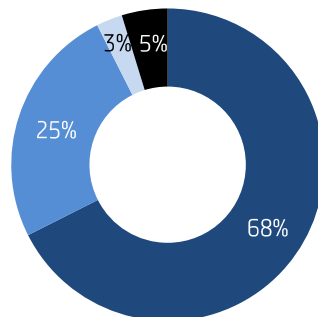
MARKET CAP (as of 31.03.2014)
~2.73 billion euros

Group Breakdown

BREAKDOWN PER BUSINESS

Turnover breakdown (1Q14)

% Total Turnover (1Q14)



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

UNDERLYING EBITDA MARGIN

% Turnover	1Q13 PF	2013 PF	1Q14
Sonae	5.7%	7.8%	5.3%
Sonae MC	5.2%	7.6%	4.4%
Sonae SR	-4.2%	0.0%	-1.5%
Sonae RP	89.2%	92.4%	89.6%
Investment Management	1.3%	6.6%	3.8%

CAPITAL EMPLOYED

Breakdown of invested capital per business (M€)	1Q14	% in total
Sonae	3,207	
Sonae MC	652	20.3%
Sonae SR	207	6.4%
Sonae RP	1,232	38.4%
Investment Management	150	4.7%
Other (incl.ZON OPTIMUS and Sonae Sierra stake)	966	30.1%

Corporate Strategy

VALUE CREATION THROUGH INTERNATIONAL EXPANSION AND THE STRENGTHENING OF 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

CORPORATE STRATEGY REFLECTED IN EACH RETAIL BUSINESS STRATEGY

SONAE MC

FOCUS ON LEADERSHIP AND PROFITABILITY

- 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)

SONAE SR

INTERNATIONAL GROWTH AND MULTI-CHANNEL PUSH

- 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

SONAE RP

ACTIVE ASSET MANAGEMENT

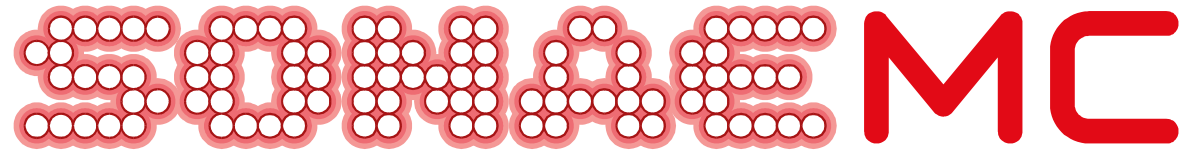
- Plan to release invested capital by reducing freehold ownership of sales area in food retail
- Focus on Asset Management of retail real estate assets and operational efficiency
- Seek Property Development opportunities



A close-up photograph of a showerhead spraying water against a clear blue sky. The water droplets are captured in mid-air, creating a dynamic, sparkling effect. In the bottom right corner, there is a decorative graphic consisting of several overlapping circles in various shades of blue and teal. The overall composition is clean and modern.

2.

OPERATIONAL REVIEW



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

A LEADING BRAND IN PORTUGAL



Considered over the last 13 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 m²
- 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 m²
- # SKUs well above competitors
- Light bazaar representing less than 10% of sales (no textiles)

CONTINENTE

BOM DIA

SUPERS



Location and convenience (urban)

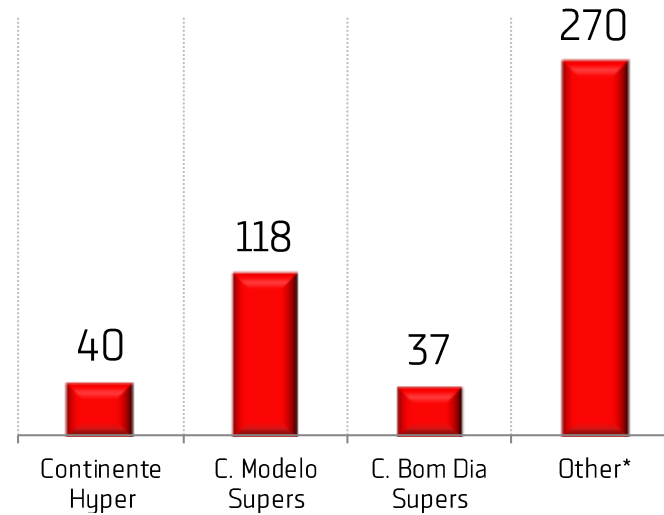
- 37 small, convenience food stores
- Average sales area of 986m²
- Renewed concept based on quality and variety of fresh products, ideal for more frequent daily shopping
- Growth opportunity in large cities

Retail Area

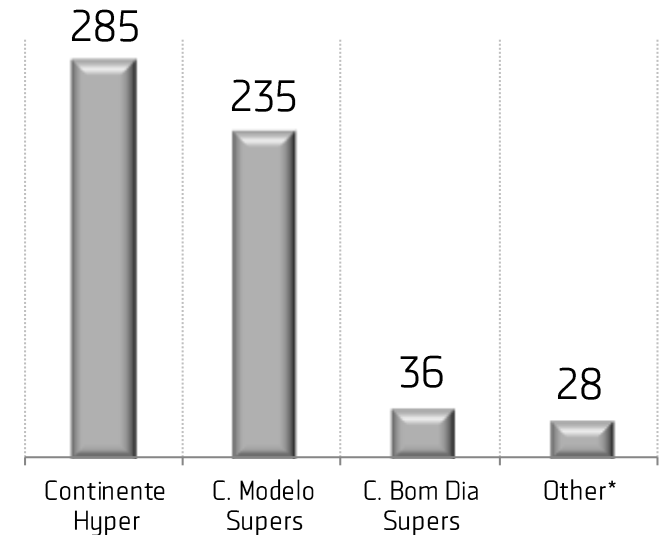
615,000 M²
OF RETAIL SPACE,
DISTRIBUTED
BETWEEN HYPERS
AND SUPERS

SONAE MC RETAIL SPACE BY FORMAT (1Q14)

STORES (total = 465)



'000 M² (total = 584 thousand)



* Mainly parapharmacy and coffee shops

+ 93 stores (31,000 M²) under franchising including 80 "Meu Super" stores

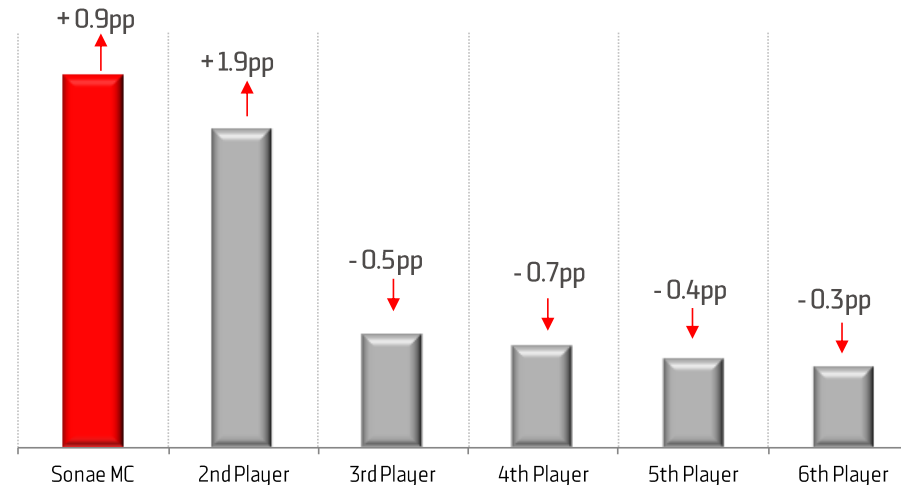
Market Share Growth

REINFORCEMENT OF LEADERSHIP IN THE PORTUGUESE FOOD RETAIL MARKET



FOOD RETAIL MARKET SHARES – 1Q14

CONTINENTE



Source: Homescan Nielsen, cumulative YTD evolution - 23th Feb 2014

SONAE MC LfL SALES increasing by 3.6% y.o.y. immediately after Easter period (the best indicator of our performance against 2013 as it is not affected by Easter seasonality effect)

Loyalty Card

A DIFFERENTIATING TOOL AMONG 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 knowledge of consumer habits



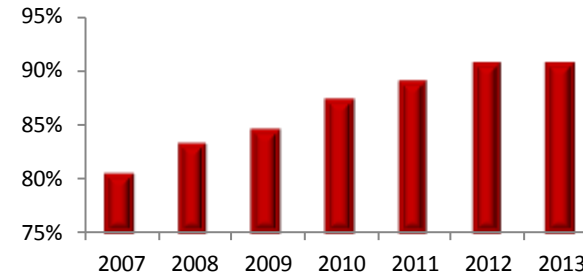
NUMBER OF ACTIVE LOYALTY CARDS

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 Logout

Saldos: € 73,06 As minhas listas (1) 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 Lactónicos Bebê Bebidas Limpeza Mercearia Casa Congelados Frescos Higiene Lazer Webs Outros

HIPER DESCONTO DE 20 DE NOVEMBRO A 2 DE DEZEMBRO **75% DESCONTO EM CARTÃO** Ver sugestões

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

- Reserve a sua entrega
- Cupões Disponíveis (6/000)
- Ver Carrinho Completo
- Últimos Artigos Adicionados

Alimentação para Ave: Espiga de Pinho Vito Rábure € 7,69

Alimentação híbrida para Cão Junior € 1,59 **Ligar Carrinho**

CREME PARA BARRAR CONTINENTE em: 29 GR €0,75 (0,29 por unidade) **Saber mais**

PORTO PLATINUM RESERVA (ROF) GARANTE 15 CL €9,99 (€1,00 por unidade) **Saber mais**

Novinho Bife do Lombo Continente Arroz embalado, 400 g (aprox.) € 28,49 /kg	Farinha CONTINENTE Costeira € 3,62 /kg	Alimento pt Gato Adulto c/ Frango CONTINENTE Costeira € 0,76 /unid.	Melão Amarelo CONTINENTE Costeira € 1,84 /kg
Queijo Bife CONTINENTE Costeira € 7,08 /unid.	Barras Papagueio CONTINENTE Costeira € 3,29 /unid.	Alimento Híbrido para Cão Junior PEDIGREE PAL Pedigree € 1,75 /unid.	Alimento para Gato Sabor de Quinta WHITEKAT Whitecat € 2,41 /unid.
Alimento para Ave Espiga de Pinho Vito Rábure Marca Continente, Ind. € 7,96 /unid.	Aromatizante Aroma 750g Marca Gerol Marca Serral € 8,24 /unid.	Farinha Premium Exótica RIFA RIFA € 3,84 /unid.	Kitl Plus, Farinha Para Docinhos 400g OUTRAS MARCAS OUTRAS MARCAS € 2,19 /unid.

Partilha Facebook Twitter

Português Euro Mapa do Site Ligar Para de Si Contactos

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Orthopedy

Contact Lenses

Supplements

Mattresses

Tickets

Non food

School Books

New adjacent business opportunities

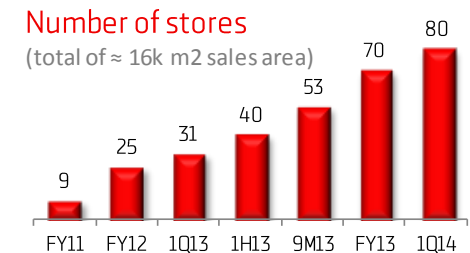
LEVERAGE ON KNOW-HOW IN RETAIL

FRANCHISING



Meu Super reaches 80 stores in March

- Franchised local food retail stores
- Convenience stores, located mainly in urban areas; sales area between 150m² and 500m²
- 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



Coffee shops and small snack-bars

- Typically next to Sonae MC supers
- Variety and quality with a fast Service fresh products and great price
- 100 stores (1Q14)



Health and well-being

- Parapharmacy, beauty products, health and well-being care
- Eye glasses and optical services
- 146 stores (1Q14)



Book shops, stationery and tobacco

- 300 m² of average store size
- 18 stores (1Q14)

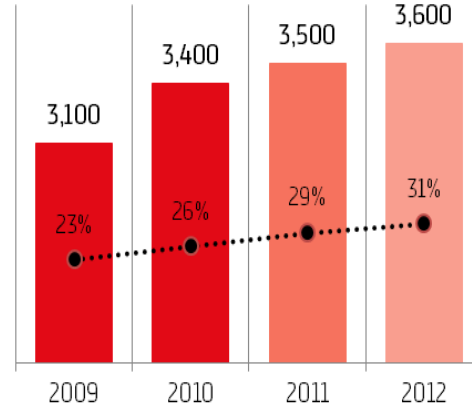
Discounts available on **Continente's** loyalty card

Private Label

Exported to Cape 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

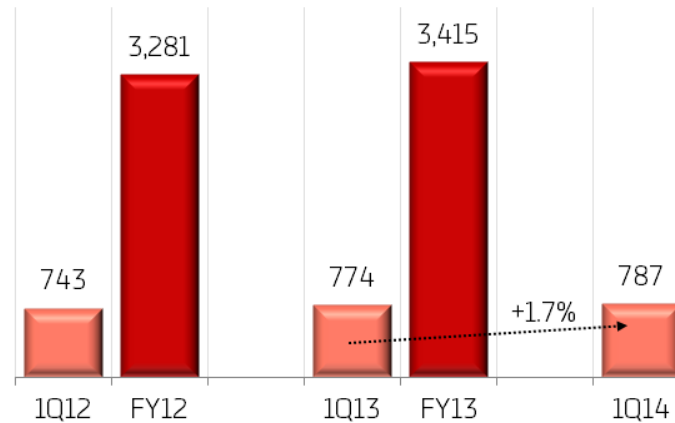
GROWING MARKET SHARE, WHILE REINFORCING REFERENCE PROFITABILITY



1Q14 TURNOVER GROWING 1.7% Y.O.Y.

This growth was achieved despite disadvantageous seasonality Easter effect, coupled with the highly competitive environment in the Portuguese retail market

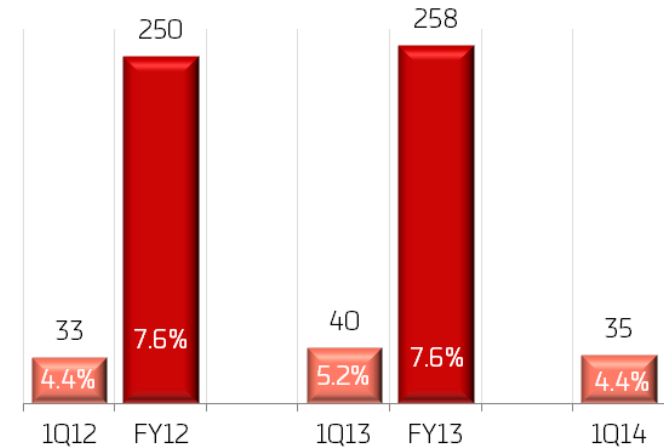
TURNOVER (M €)



1Q14 Underlying EBITDA margin of 4.4%

The same level reached in 1Q12 (also without Easter in the 1Q) and notwithstanding the internal deflation of 1.9%

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

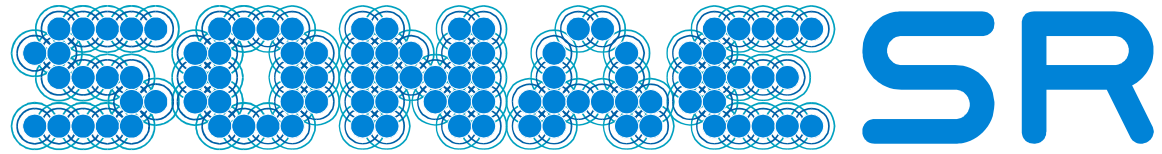
- JV with local partners (49% Sonae MC)
- Sonae MC responsible for managing the operations
- Wholesale/retail projects and a separate structure to hold related real estate (Sonae MC stakes of up to 10%)
- Initial phase to involve 4-5 hypers + 1 distribution centre (majority in Luanda region)
- Local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

Regulatory approvals obtained but negotiations still being finalised

Deployment likely to start in 2014

First store opening (Continente brand) expected for 2015

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



INTERNATIONAL EXPANSION AND CONSOLIDATION OF MARKET LEADERSHIP IN PORTUGAL

Breakdown per retail format

Electronics



Sports

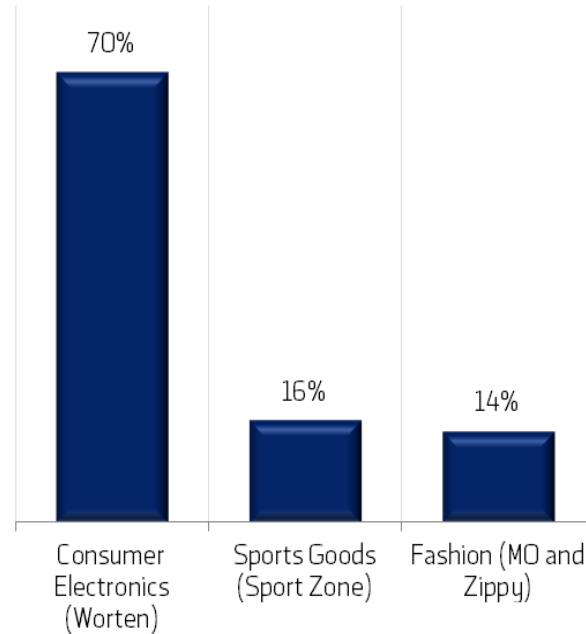


Fashion: Apparel and Kids apparel



Revenues

REVENUES 1Q14 in % of total SR



Number and size of the stores

	1Q14	Stores	Total '000 m ²	Average m ² /store
Worten	Portugal	183	128	699
	Spain	43	78	1,805
Sport Zone	Portugal	77	65	839
	Spain	33	37	1,132
MO	Portugal	113	56	500
	Spain	9	4	402
	Malta	3	1	254
Zippy	Portugal	37	12	332
	Spain	40	12	308
	Saudi Arabia	11	3	310
	Turkey	7	1	168
	Malta	3	1	203
	Other Countries	19	4	227

Total	Portugal	410	261
	Spain	125	131
	Other Countries	43	10

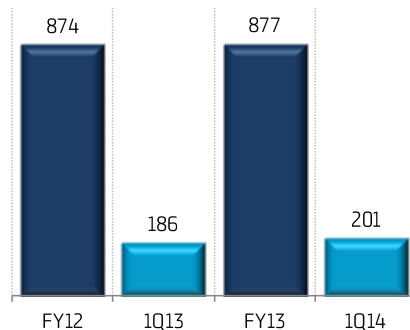
Total Sonae SR 578 403

Constrained discretionary consumption in Iberia

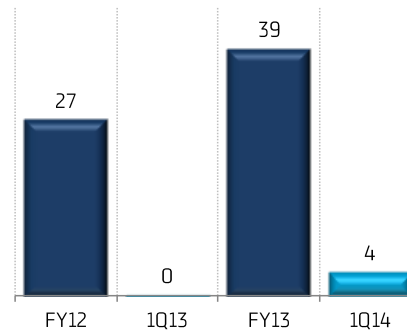
"Lfl" sales trend - Portugal

1Q13	2Q13	3Q13	4Q13	1Q14
-5%	-11%	-2%	5%	6%

TURNOVER Portugal (M €)



EBITDA Portugal (M €)



Portugal

STORES

410

S. AREA

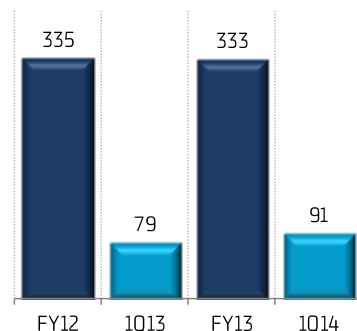
261k m²

Worten	183
Sport Zone	77
MO	113
Zippy	37

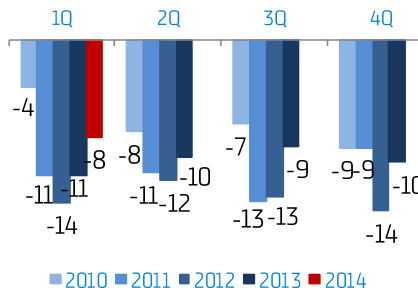
"Lfl" sales trend - International

1Q13	2Q13	3Q13	4Q13	1Q14
-17%	-12%	-5%	5%	7%

TURNOVER International (M €)



EBITDA International (M€)



International

STORES

168

including 50 under franchising

S. AREA

141k m²

Worten Spain	43
Sport Zone Spain	33
MO Spain	9
MO Malta	3
Zippy Spain	40
Zippy others	40

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

168 STORES
16 COUNTRIES

Spain	Turkey
Saudi Arabia	Egypt
Kazakhstan	Malta
Azerbaijan	Morocco
Venezuela	Lebanon
Jordan	Qatar
St. Maarten	U.S.A.
Dominican Rep.	

To be... > 22 COUNTRIES

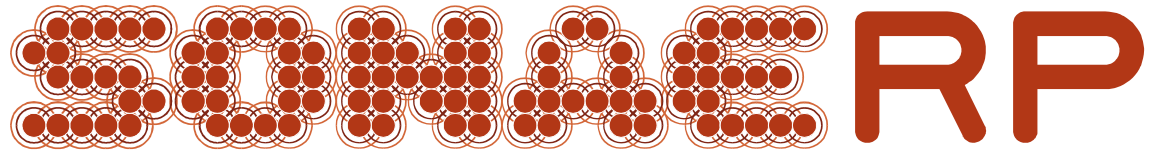
New country 1Q14

Stores to be opened

Armenia

United Arab Emirates	Colombia
Kuwait	Georgia
Panama	
Bahrain	

Zippy franchised store sales already representing 20% of total



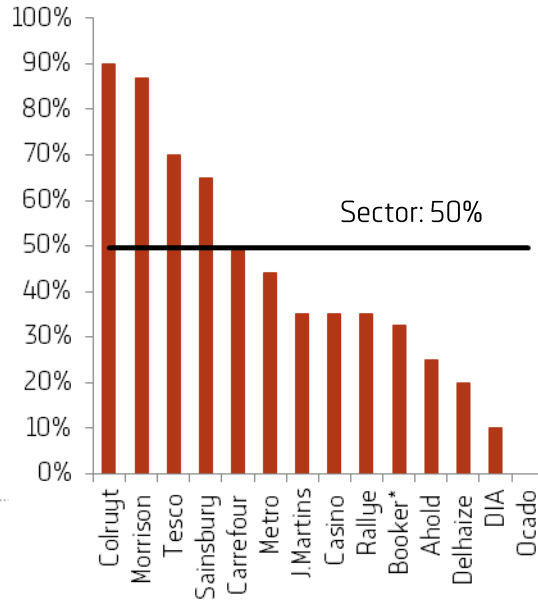
ACTIVE MANAGEMENT OF RETAIL REAL ESTATE ASSETS



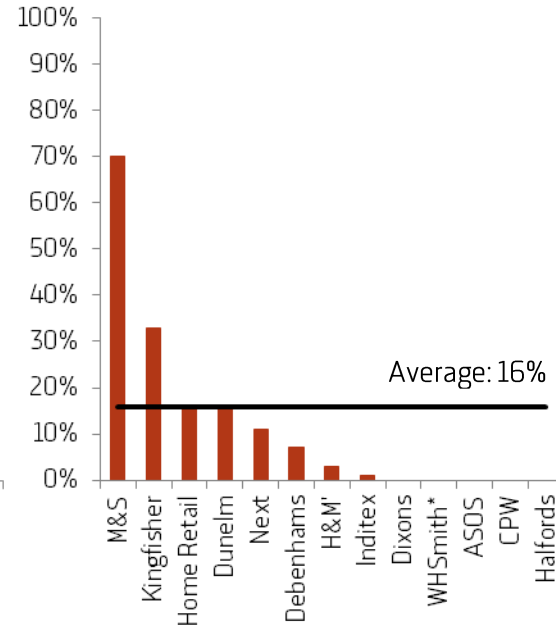
Retail Properties

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: Equity Research, 14 April 2014 Barclays Food and General Retail Valuation sheet

Assets Portfolio

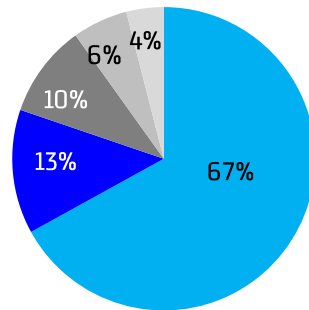
FOCUSED ON THE MANAGEMENT AND ENHANCEMENT OF RETAIL REAL ESTATE ASSETS IN SUPPORT OF CORE BUSINESSES

INVESTED CAPITAL

(FY13)

1.3 billion Euros

(Net book value)



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

HYPERMARKETS (1Q14)

Continente

40 stores

84% total sales area

SUPERMARKETS

Continente Modelo

118 stores

69% total sales area

SUPERMARKETS

Continente Bom Dia

37 stores

45% total sales area

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

Total Cash-In = 153 M€

Capital Gains = 56 M€



3.

CORE PARTNERSHIPS

SONAE SIERRA (Shopping Centres)

50% ownership – Equity Consolidated

SONAECOM / NOS (Telecoms)

89.9% voting rights – Equity Consolidated



Resilient Performance

A SELF SUSTAINABLE COMPANY WITH INCREASING EXPOSURE TO EMERGING MARKETS

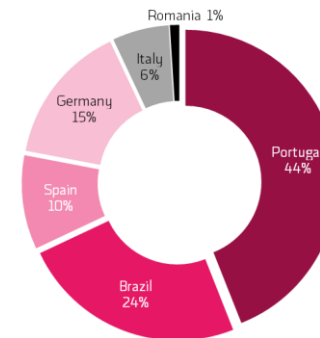
IN 1Q14*:

- Occupancy rate = 94.6%
- Overall tenant sales decreased due to the sale of Parque Principado, ValeCenter and Airone.
- Expansion restricted in Europe but partially offset by a good development activity in Brazil
- Positive LfL in Europe in 1Q14

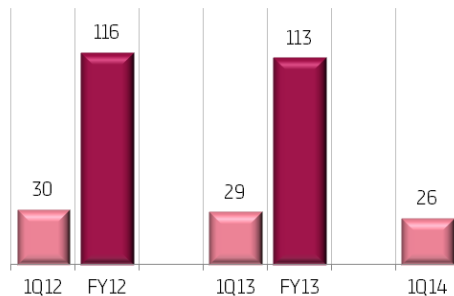
INTERNATIONAL SHOPPING CENTRE SPECIALIST, 50% OWNED JOINT-VENTURE WITH GROSVENOR

- 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

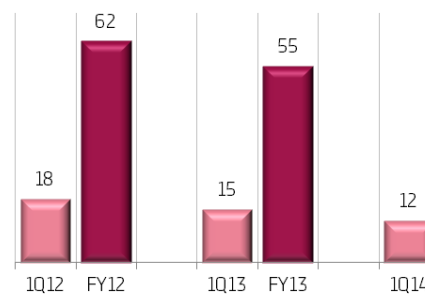
OMV BREAKDOWN 1Q14
Assets owned and Co-owned - OMV (100% basis)



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 (100%)

Growth Avenues

GROW IN EMERGENT MARKETS AND SERVICES BUSINESS

IPO of Sonae Sierra Brasil
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 3rd 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

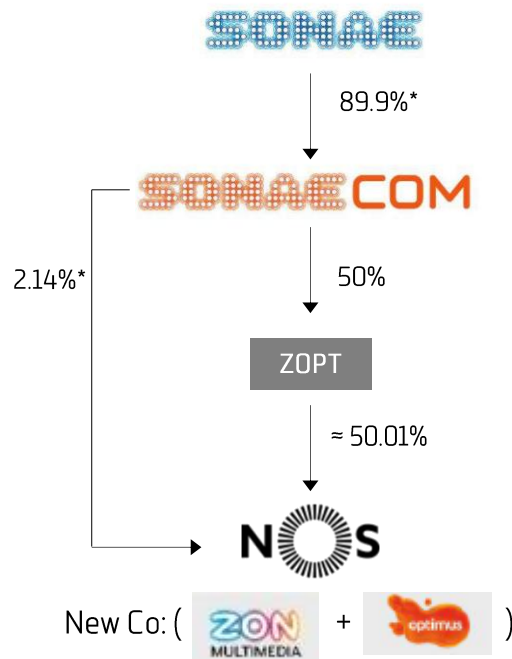
***On February 20th 2014:**

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%.

Sonae further increased its participation in Sonaecom's capital from 74% to almost 90%.

On May 9th, Sonae held 89.9% of Sonaecom's voting rights.

August 27th 2013: ZON OPTIMUS (NOS) was created



Merger by incorporation of Optimus into Zon



Since the first day following the closing of the merger between Optimus and Zon, on August 28th 2013, until May 14th 2014, the company's market capitalisation grew 20.2%, corresponding to a share price increase from €4.15 to €4.99 per share.



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%

NET DEBT

-597m_{yoy*}

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

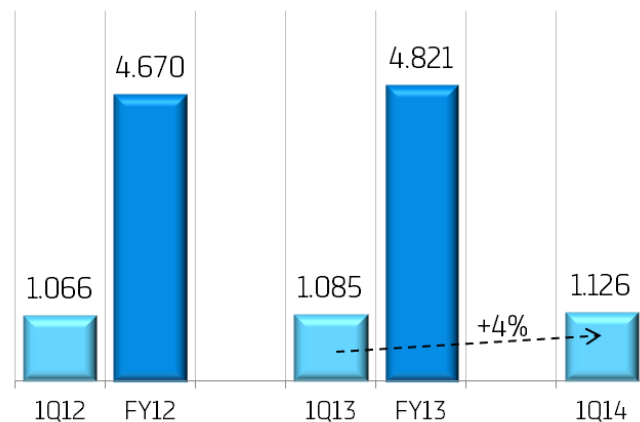
Turnover

DESPITE THE SHARP
DECLINE IN PRIVATE
CONSUMPTION
FELT IN IBERIA
CONSOLIDATED
TURNOVER
GREW
TO €1.13 Bn in 1Q14

... THANKS TO MARKET SHARE GAINS

CONSOLIDATED TURNOVER

Million Euros



TURNOVER PER BUSINESS (M€)

	1Q13	1Q14	Var.
SONAE	1,085	1,126	4%
SONAE MC	774	787	2%
SONAE SR	264	291	10%
SONAE RP	31	31	3%
INVEST. MANAGEM.	52	55	7%

TURNOVER PER BUSINESS (M€)

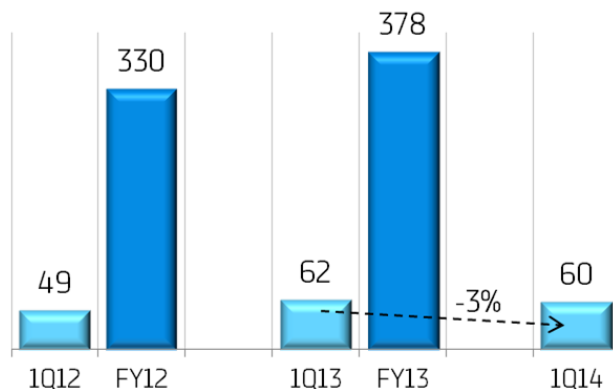
	2012	2013	Var.
SONAE	4,670	4,821	3%
SONAE MC	3,281	3,415	4%
SONAE SR	1,209	1,210	0%
SONAE RP	120	124	3%
INVESTMENT MANAGI	209	223	6%

EBITDA

IN A DIFFICULT
MACRO
ENVIRONMENT,
GROUP'S
UNDERLYING
EBITDA REACHES
€60M in 1Q14

... SUPPORTED BY THE IMPLEMENTATION OF OPERATIONAL
EFFICIENCY PROGRAMMES

UNDERLYING EBITDA
Million Euros



UNDERLYING EBITDA (M€)

	1Q13	1Q14	Var.
SONAE	62	60	-3%
SONAE MC	40	35	-13%
SONAE SR	-11	-4	61%
SONAE RP	27	28	4%
INVEST. MANAGEM.	1	2	216%

UNDERLYING EBITDA (M€)

	2012	2013	Var.
SONAE	330	378	14%
SONAE MC	250	258	3%
SONAE SR	-25	0	-
SONAE RP	107	115	7%
INVEST. MANAGEM.	0	15	-

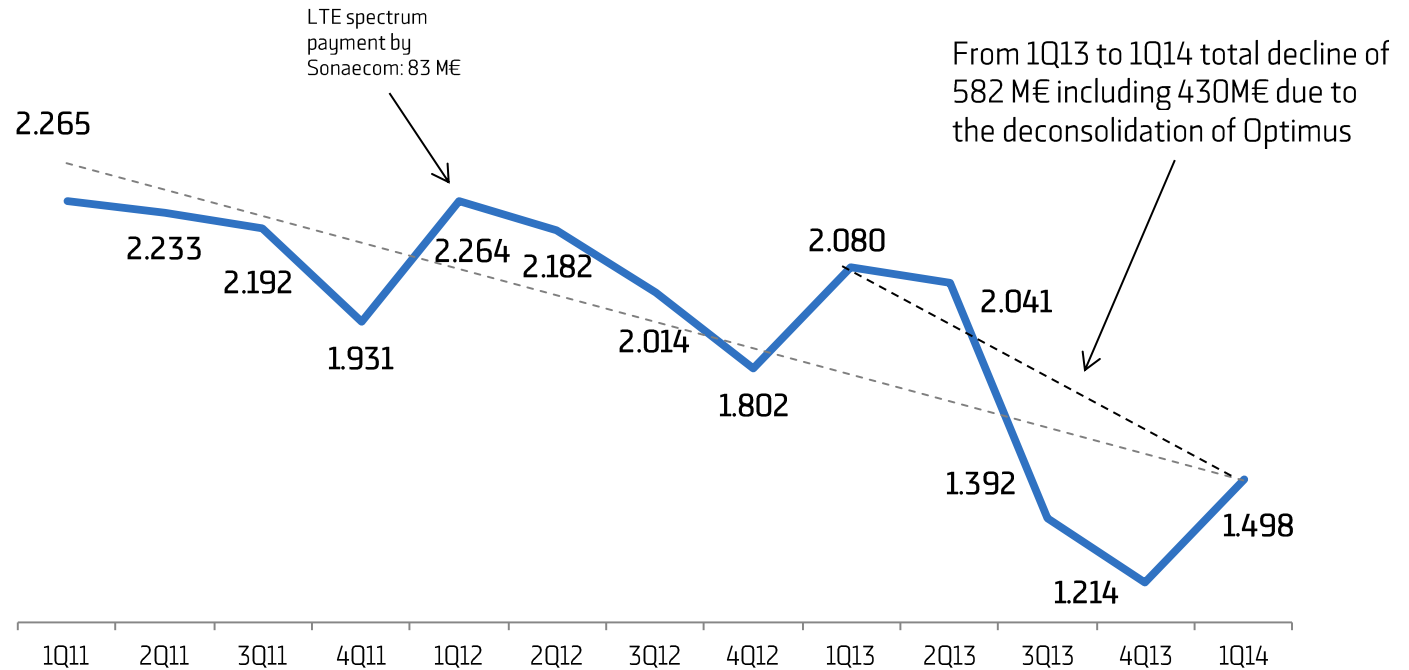
Capital Structure

Net Financial Debt	1Q14
Retail Units	1,024
Holding & Other	431
Investment Management	44
TOTAL NET FINANCIAL DEBT	1498*

*Includes a €200M retail bond.

With refinancing needs secured until the end of 2015

FINANCIAL NET DEBT



18 consecutive quarters of debt reduction in yearly terms

Capital Structure

June 4th 2014
Sonae issued 210.5 M€
Convertible bond

COVERTIBLE BONDS

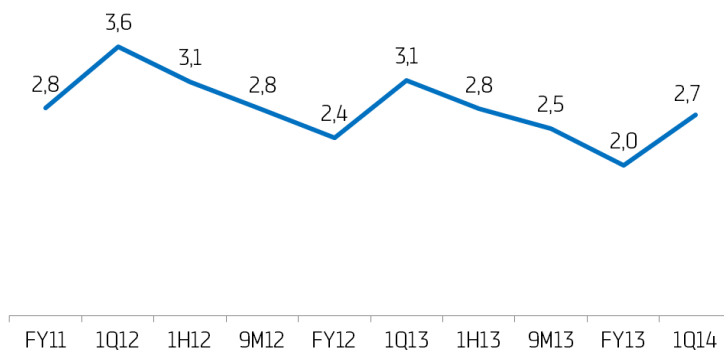
- 210.5 M€
- 122 million shares
- Initial conversion price 1.726 €/ share
- Premium 35%
- Maturity 5 years – redeemed at par at maturity
- Coupon 1.625% per annum, payable semi-annually in arrear



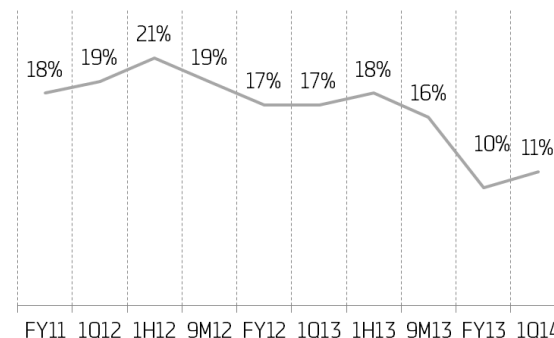
Capital Structure

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

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

Material share price over performance during 2013

+ 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

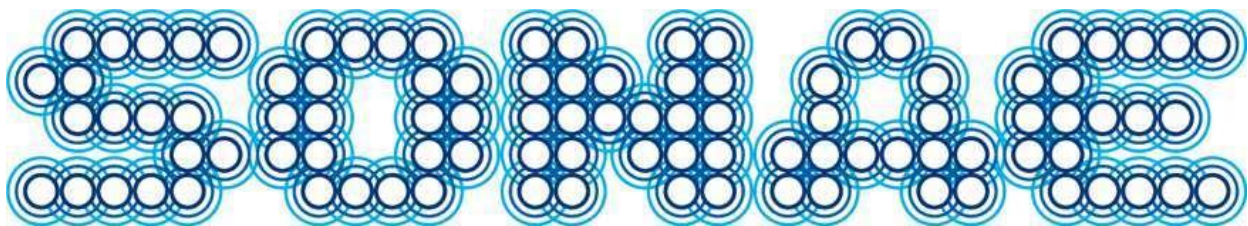
Considering average trading multiples of European food retailers at December 13 (EV/LTM sales: 0.6x; EV/LTM EBITDA: 8.8x)

Considering Sonaecom's share price as at 2013.12.31 (€2.569) and latest published Sona Sierra NAV (1.0Bn 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

June 2014

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SAFE HARBOUR

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.