

SOMAR

Presentation Annual Results



# SONAE CONTINUED TO GROW AND INCREASE PROFITABILITY

TURNOVER

**+5%**

5 834 M €

RECURRENT  
EBITDA

**+9%**

690 M €

NET  
RESULTS

**+79%**

168€

RoE

**14%**

+6 p

Enabled by a significant growth in the number of clients of the Group's distinct business units



# AT THE SAME TIME WE DEVELOPED MEASURES NECESSARY FOR OUR FUTURE GROWTH

INTERNATIONAL  
GROWTH

DIVERSIFICATION  
OF INVESTMENT  
STYLE

LEVERAGE AND  
STRENGTHENING  
OF ASSET BASE  
AND KEY  
COMPETENCES

Accompanied by a reduction in net debt and  
a substantial improvement in financial balances



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**INTERNATIONAL  
GROWTH**

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# INTERNATIONAL GROWTH

## RETAIL

Sonae SR  
Doubled its  
International  
presence  
(+51 stores)

International  
turnover  
(+60% | 230 M €)

## SONAE SIERRA

Expansion in  
markets with  
potential growth  
(e.g. Brazil)

Entry into new  
markets via  
services  
rendered  
(Colombia, Morocco,  
Serbia)

## SONAECOM

WeDo strengthened  
Leadership in the  
Revenue Assurance  
Market  
(25% market share)

63% WeDo turnover  
came from  
international  
revenues

## INVESTMENT MANAGEMENT

MDS International  
Expansion  
• Cooper Gay/Swett  
& Crawford merger  
• Acquisition of  
Quorum in Brazil



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# DIVERSIFICATION OF INVESTMENT STYLE

## OUR ORGANIC EXPANSION FORMATS

95% of new sales  
area in 2010 was rented  
Vs 33% in 2009

Shopping centre  
development and  
management services  
rendered  
to other entities

## NEW MODELS OF ASSOCIATION

Joint companies (Worten and  
SportZone Canary Islands 24 stores  
by 2014)

Franchises (Zippy Canary  
Islands and Zippy Middle  
East 84 stores by 2014)

Launch of *Meu Super* and  
*Continente Horeca*

Partnership  
Sonaecom/Vodafone investment in  
fibre optic network

## RETAIL BUSINESS MODEL AND SHOPPING CENTRES MORE "CAPITAL LIGHT"

**SONAE SIERRA**  
IPO Sonae Sierra Brazil  
(195 M € reserve)

Reduction in  
participation  
Alexa Berlín (45%)  
Leiria Shopping (53%)

**SONAE RP**  
Sale and Rental  
Operations  
(reserve of 111 M €  
and goodwill of 39 M €)





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# LEVERAGE AND STRENGTHENING OF ASSET BASE AND KEY COMPETENCES



## STRENGTHENING OF OUR CLIENT BASE

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### **SONAE MC**

Growth of 1,3 p of market share

### **SONAE SR**

SportZone and Worten with gains in market share in Portugal

### **SONAE SIERRA**

Opening of the only new shopping centre in Portugal, Leiria Shopping

### **SONAE COM**

Increase of mobile market share to 21%

## STRENGTHENING OF PROFITABILITY

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### **SONAE MC**

EBITDA increase of 16%

### **SONAE SR**

EBITDA increase of 2% in Portugal

### **SONAE SIERRA**

Increase of 35% in direct results

### **SONAE COM**

Increase of 41% in free cash flow

# LEVERAGE AND STRENGTHENING OF ASSET BASE AND KEY COMPETENCES

## LAUNCH OF NEW INITIATIVES

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### **SONAE MC**

Launch of new formats

- Contинente ICE
- Meu Super
- Contинente Horeca

### **SONAE SIERRA**

Strengthening of services rendered

### **SONAE COM**

Launch of SMART tariffs, the 1<sup>st</sup> all inclusive tariff (voice, SMS, data)

Pilot development 4<sup>th</sup> mobile generation

## STRENGTHENING OF KEY COMPETENCES

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### **RETAIL**

- Increase of client base in loyalty programmes
- Extension of Private Label programme
- Increase in operational efficiency programmes
- Increase in logistics efficiency
- New logistics platforms with a greater level of automation

### **SONAE**

1,5 billion training hours



# WE RESPONDED, IN A CONSISTENT WAY, TO OUR AMBITIOUS OBJECTIVES

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INTERNATIONAL  
GROWTH

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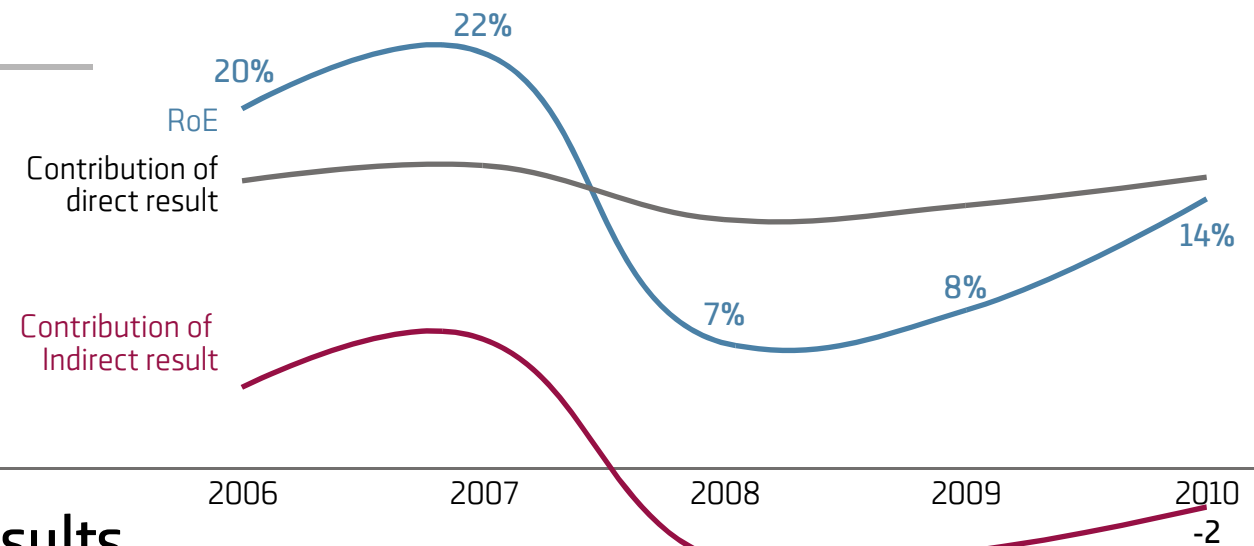
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LEVERAGE AND  
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# ... WITH INCREASE IN RETURN OF SHAREHOLDER'S EQUITY

**RoE**  
**14%**  
 (Vs 8% In 2009)



Including impact of indirect results  
 of 2 p  
 (-17 M €)



... AT THE SAME TIME  
WE REDUCED DEBT

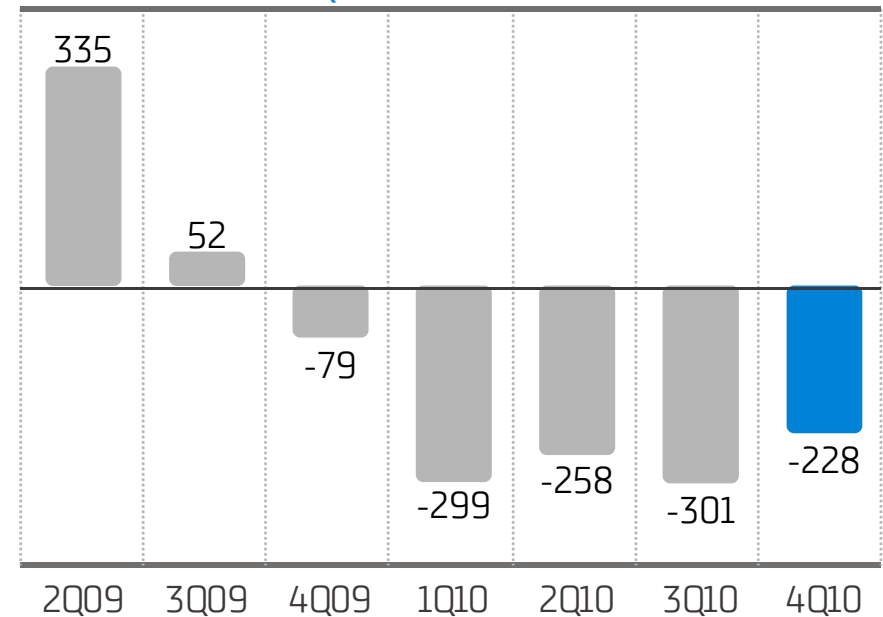
SONAE



NET DEBT  
**-7%**  
2 852 M €

Complying with our objective  
of gradual reduction in absolute  
terms

DELTA VS SAME QUARTER LAST YEAR



SONAE

Presentation of annual results

