

SONAE

1ST QUARTER RESULTS 2015



1 HIGHLIGHTS and CEO MESSAGE

- Sonae MC delivered a turnover growth of 0.8%, in line with the market
- Sonae SR further improved its sales per sqm, maintaining profitability
- Sonae Sierra continued the strong operating momentum, with direct results up by 24%
- NOS posted another strong set of operating results, leading to turnover growth

“In this first quarter, Sonae presented a positive performance particularly in the telecommunications, shopping centre and Investment Management businesses.

Sonae MC’s turnover increased in line with the food sector, during a period marked by fierce competition, which has now extended to all significant operators. As always, Continente continues to uphold its commitment to ensure the best prices of the market.

In the electronics sector, Sonae SR reinforced its undisputable position as market leader in Portugal and growth in the Spanish market was consistent with the sector. In this instance, it is worth highlighting the increase in the market share gain in the important online market. In the sports and fashion segments, despite the slowdown in overall growth, the increase in sales per square meter should be highlighted, confirming the improved performance of the new generation stores, as well as the effectiveness of the measures taken in the current stores, particularly in Spain.

The 24% growth in direct results of Sonae Sierra reflects the positive trends in all markets and the improved operation efficiency. The evolution of the real estate yields, despite being highly favourable in this quarter, will only have an impact on half-year results.

At NOS, the exemplary execution of post-merger strategy allowed us to continuously reach significant gains in all operating indicators, at last reversing the downward trend in turnover experienced over the last five years.

And finally, despite maintaining high levels of investment, we have further strengthened our capital structure, reducing, once again, debt when compared to the same quarter of 2014, increasing its maturity to levels that are in line with our objectives and significantly reducing its cost”.

Ângelo Paupério, Co-CEO of Sonae

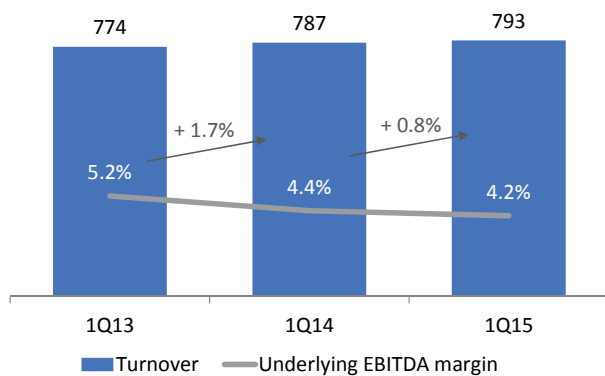
Following the merger between Zon and Optimus and its report using the equity method, we decided to change the way we report our results to the market by separating each business, in order to obtain more transparency between the segments: 1) Sonae Retail: Sonae MC, SR and RP; 2) Sonae IM, including Software and Systems Information, and Público businesses from Sonaecom; 3) Sonae Sierra; and, 4) NOS.

2 SONAE RETAIL RESULTS

Sonae MC

Turnover and underlying EBITDA			
Million euros	1Q14	1Q15	y.o.y.
Turnover	787	793	0.8%
LfL sales (%)	-2.3%	-1.2%	1.1 p.p.
Underlying EBITDA	35	33	-5.1%
Underlying EBITDA margin	4.4%	4.2%	-0.3 p.p.

Turnover and underlying EBITDA margin



Sonae MC turnover stood at 793 M€, growing 0.8% when compared to 1Q14. The turnover performance benefited from sales area expansion, namely with the opening of 6 new own stores. It is also important to highlight that Meu Super franchising format continued to grow, ending the quarter with a total of 150 stores. Being accessible to families as a grocery store, offering Continente private label products as well as fresh local products and now benefiting from additional promotions through the Continente loyalty card, Meu Super stores registered in 1Q15 a very positive like-for-like (LfL) sales growth.

Sonae MC underlying EBITDA totalled 33 M€ in 1Q15, corresponding to an **underlying EBITDA margin** of 4.2%. When compared to 1Q14, the slightly lower underlying EBITDA was impacted by the stronger promotional activity in fresh products.

At **Sonae MC**, we continued to be devoted to presenting, everyday, the best products at the lowest prices of the market. Having the most extensive variety of private label products and other supplier brands, besides giving the ability to rapidly respond to changes in consumer habits, enables safeguarding the level of range and quality to meet customer's needs. The promotional activity supported by the Continente loyalty card continued to be a source of competitive advantage, representing in 1Q15 more than 90% of sales.

As milestones of 1Q15, we would like to highlight the following:

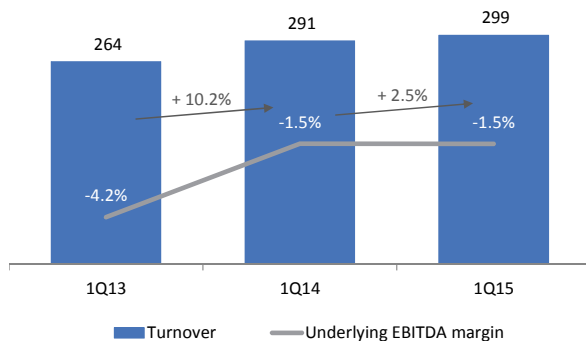
- Sonae MC was able to sustain its leading market share in the Portuguese food retail sector;
- Continente was voted, already in April 2015, for the 13th consecutive year as a Brand of Trust by Reader's Digest, further proving the brand's commitment towards its clients' confidence; and,
- online sales continued the increasing trend, growing 6% when compared to 1Q14. Continente continues to be the clear leader in terms of online food sales in Portugal, with a market share of approximately 70%.

2 SONAE RETAIL RESULTS (cont.)

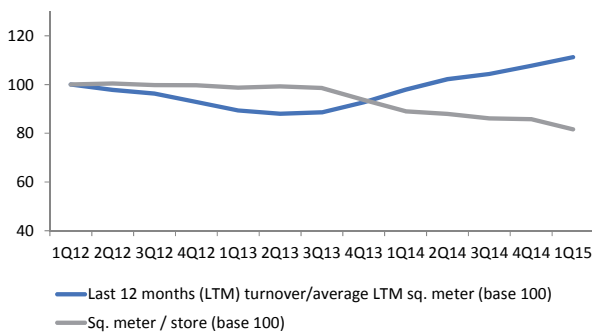
Sonae SR

Sonae SR per geography			
	1Q14	1Q15	y.o.y.
Turnover million €	291	299	2.5%
Portugal	201	203	1.1%
International	91	96	5.7%
LfL sales %	6.0%	2.6%	-3.4 p.p.
Portugal	6.0%	2.2%	-3.8 p.p.
International	7.0%	3.2%	-3.8 p.p.
EBITDA million €	-4	-4	-1.4%
Portugal	4	3	-27.6%
International	-8	-7	11.8%
EBITDA margin %	-1.5%	-1.5%	0.0 p.p.
Portugal	1.8%	1.3%	-0.5 p.p.
International	-8.9%	-7.4%	1.5 p.p.

Turnover and underlying EBITDA margin



SR international organic¹ – LTM turnover/sqm evolution



¹ Includes online sales.

Sonae SR turnover stood at 299 M€ in 1Q15, increasing 2.5% y.o.y. and corresponding to a 2.6% growth on a LfL basis. This positive top line evolution was backed by an improvement of 1.1% in the Portuguese business, and 5.7% in the international unit. The turnover increase was achieved notwithstanding the strategy of store network rightsizing (an area reduction of almost 11 thousand sqm between 2014 year-end and March 2015).

In 1Q15, **underlying EBITDA** totalled negative 4 M€ which translates into an **underlying EBITDA margin** of -1.5%, in line with last year's result. The profitability was pressured by higher discounts during the sales season.

In Portugal, EBITDA reached 3 M€ in 1Q15 and internationally, EBITDA totalled negative 7 M€.

During the quarter, we continued to focus on the key pillars of our strategy, that include improvements in stores (namely the rightsizing of the store network and development and roll-out of new store concepts for the four formats); strengthening the international footprint (mainly under a capital light approach); and, reinforcement of the complementarity between the store experience and the online channels (supported not only by the omni-channel experience, already in place at Worten, but also by the new e-commerce platforms in all businesses).

As milestones of 1Q15, we would like to highlight the following:

- Worten reinforced its leadership position in the Portuguese electronics market, registering a market share gain above 1 p.p.²;
- y.o.y. increase in sales per square meter in all business, averaging 14% in Spain and 5% in Portugal;
- positive LfL sales evolution in the majority of the businesses;
- very strong consolidated online sales growth, supported by e-commerce platforms in all businesses, both in Portugal and Spain;
- the entrance, under a capital light approach, in two new regions with the Zippy format: Kurdistan and Ecuador.

² GfK 2015 YTD evolution until March 31st estimated market share gain above 1 p.p. for Worten, in Portugal.

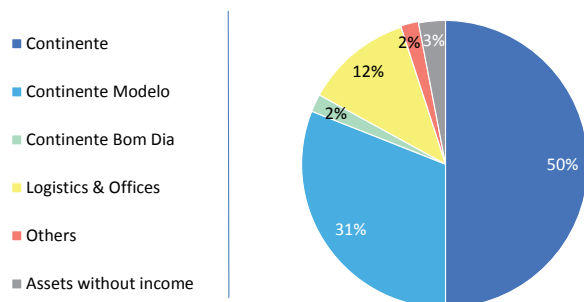
2 SONAE RETAIL RESULTS(cont.)

Sonae RP

Turnover and underlying EBITDA			
Million euros	1Q14	1Q15	y.o.y.
Turnover	31	32	2.9%
Underlying EBITDA	28	29	2.7%
Underlying EBITDA margin	89.6%	89.5%	-0.1 p.p.

In 1Q15, **Sonae RP turnover** grew 2.9% when compared to the same period last year, totalling 32 M€. The **underlying EBITDA** amounted to 29 M€, corresponding to an **underlying EBITDA margin** of 89.5%, 0.1 p.p. below 1Q14. The **EBIT ROCE** remained stable at 7.5%.

Sonae RP Portfolio



At the end of March 2015, the **net book value of the capital invested** in retail real estate assets totalled 1.2 bn€.

Sonae currently maintains a freehold level of approximately 72% of its food retail selling area and 29% of its non-food retail space, positioning the company above the average of the industry, especially in the food retail business.

Aimed at successfully fulfilling all sale and leaseback targets, **Sonae RP** has completed, already in April 2015, two small sale and leaseback transactions. These transactions totalled 25.2 M€ and corresponded to a capital gain of circa 8.5 M€.

Sonae Retail Capex

Capex per business				
Million euros	1Q14	1Q15	y.o.y.	% of turnover 1Q15
Sonae Retail	30	47	57.5%	4.1%
Sonae MC	18	23	25.3%	2.8%
Sonae SR	10	17	68.7%	5.8%
Sonae RP	1	7	-	20.8%
Underlying EBITDA - Capex	29	11	-61.9%	-

During the 1Q15, **Sonae retail units** invested 47 M€, as follows:

- 23 M€ at **Sonae MC**, 5 M€ above 1Q14;
- 17 M€ at **Sonae SR**, a 7M€ increase against 1Q14; and,
- 7 M€ at **Sonae RP**, 5 M€ above 1Q14.

3 SONAE IM RESULTS

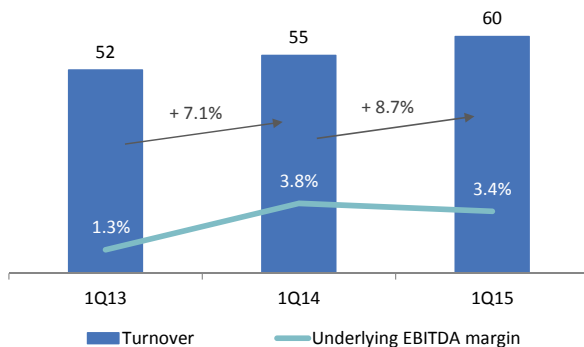
Sonae IM portfolio	
Software and Systems Information unit from Sonaecom	
WeDo Technologies	Bizdirect
Saphety	S21Sec
Retail technology	
Tlantic ¹	Movvo
Partnerships	
MDS	GeoStar ²
Maxmat ¹	Público

⁽¹⁾ Sonae holds 50% of Maxmat and 77.7% of Tlantic and adopts the full consolidation method to report its results.

⁽²⁾ GeoStar is reported using the equity method.

Turnover and underlying EBITDA			
Million euros	1Q14	1Q15	y.o.y.
Turnover	55	60	8.7%
Underlying EBITDA	2	2	-3.8%
Underlying EBITDA margin	3.8%	3.4%	-0.4 p.p.

Turnover and underlying EBITDA



In 1Q15, **Sonae IM turnover** reached 60 M€, increasing 8.7% when compared to the 1Q14. This top line improvement was partially driven by the increase of 20.2%³ at the SSI division. **Sonae IM underlying EBITDA** amounted to 2 M€, which translates into an **underlying EBITDA margin** of 3.4%.

In what concerns the SSI division, in 1Q15:

- **WeDo Technologies** won two new telco customers in USA and Mexico and a new customer in the energy sector in Portugal, clearly reflecting the company's growth in enterprise business assurance market. At the end of the 1Q15, 76.5% of its turnover was generated in the international markets, 12% of which in non-telco segments;
- **Bizdirect** increased turnover by 23% in 1Q15. The Viseu Competence Center, launched to respond to the growing demand for projects in the areas of CRM (Customer Relationship Management) and ECM (Enterprise Content Management) continued to deliver results and is growing its awareness in the European market. International revenues increased significantly and represented, in 1Q15, 12.8% of total turnover;
- **Saphety** registered significant improvements in revenues and profitability. Importantly, international revenues more than doubled when compared to 1Q14 and represented 32% of total revenues in 1Q15;
- **S21Sec** closed some important projects and contracts in various sectors.

In the retail technology division:

- **Tlantic** turnover increased 27% between 1Q14 and 1Q15, registering a slight EBITDA improvement, despite the company's focus on team reinforcement and product development;

Sonae IM partnerships were able to deliver a good operational performance in the 1Q15:

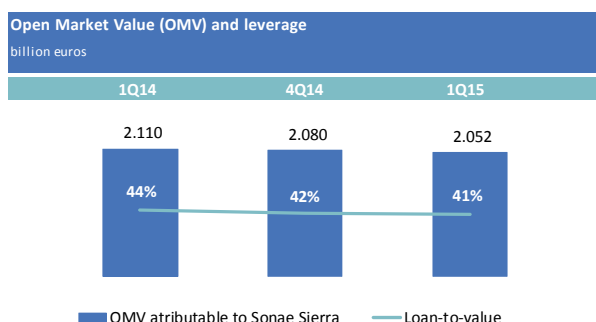
- **MDS** presented a strong quarter, fuelled by the activity in Brazil, growing sales and EBITDA when compared to 1Q14;
- **Maxmat** increased LfL sales by 7% in 1Q15, despite the competitive environment;
- **GeoStar** posted a strong sales performance, increasing 11% y.o.y..

³ Excluding 1Q14 Mainroad contribution.

4 SONAE SIERRA RESULTS

Operational indicators			
	1Q14	1Q15	y.o.y.
Footfall (million visitors)	100	106	6.1%
Europe & New Markets	75	81	8.6%
Brazil	26	25	-1.4%
Occupancy rate (%)	94.6%	95.8%	
Europe	95.3%	95.7%	0.4 p.p.
Brazil	92.4%	96.0%	3.6 p.p.
Like-for-Like (Lfl) tenant sales			
Europe	0.5%	4.0%	3.5 p.p.
Brazil (local currency)	7.7%	9.6%	1.9 p.p.
Tenant sales (million euros)	971	1,021	5.2%
Europe (million euros)	665	683	2.7%
Brazil (million euros)	306	338	10.4%
Brazil (million reais)	994	1,088	9.5%
Nº of shopping centres owned/co-owned (EoP)	47	46	-1
Europe	37	36	-1
Brazil	10	10	0
GLA under management ('000 sqm)	2,223	2,392	7.6%
Europe & New Markets	1,704	1,874	10.0%
Brazil	519	519	0.0%

Financial indicators			
Million euros	1Q14	1Q15	y.o.y.
Turnover	53	55	2.7%
EBITDA	26	26	2.6%
EBITDA margin	48.1%	48.0%	0.0 p.p.
Direct results	12	14	24.1%
Indirect results	0	-2	-
Net results	12	13	6.9%
... attributable to Sonae	6	6	6.9%



In 1Q15, **tenant sales** increased 50 M€ and 5.2% y.o.y, totalling 1,021 M€. This improvement was driven by an increase in tenant sales, both in Europe and in Brazil. In Europe, **tenant sales** grew 2.7% when compared to 1Q14, reaching 683 M€ and corresponding to a **Lfl tenant sales** increase of 4.0%, 3.5 p.p. above 1Q14, supported mainly by better market conditions. In Brazil, **Lfl tenant sales** increased 9.6% in local currency, 1.9 p.p. above 1Q14 and total **tenant sales**, also in local currency, increased 9.5% y.o.y..

Proving, once again, the benchmark quality of Sonae Sierra assets, the **occupancy rate** improved 1.2 p.p. y.o.y., reaching 95.8%. This result was impacted by the positive occupancy rate evolution both in Europe and in Brazil. In Europe, the **occupancy rate** totalled 95.7%, thanks to our performance in terms of property management and also by the improved macroeconomic conditions. Regarding Brazil, the **occupancy rate** improved 3.6 p.p. against 1Q14, totalling 96.0%, the highest rate over the last two years.

Despite the effect of the assets sale, the positive evolution in the occupancy rates and the increase in services rendered led to a 2.7% growth in **turnover**, to 55 M€. The **EBITDA** reached 26 M€, 2.6% above the same period last year and corresponding to an **EBITDA margin** of 48.0%.

Direct results amounted to 14 M€, 3 M€ above 1Q14 and **indirect results** stood at negative 2 M€ due to deferred taxes. Since Sonae Sierra only values its assets in a semi-annual basis, the **indirect results** were not impacted by the real estate valuations. As a consequence, **net results** totalled 13 M€ in 1Q15, 6.9% above 1Q14.

On 31st March 2015, the **OMV (Open Market Value)** attributable to **Sonae Sierra** was 2.052 bn€, 28 M€ below 2014 year-end, impacted by the adverse exchange rate effect in the Brazilian assets. Accordingly, **NAV (Net Asset Value)** reached 1.106 bn€ at the end of 1Q15, 9 M€ below December 2014.

At the end of March 2015 the **loan-to-value** ratio remained at a conservative level of 41.2%.

5 NOS RESULTS

Financial Indicators			
Million euros	1Q14	1Q15	y.o.y.
Operating revenues	337	344	2.0%
EBITDA	130	128	-1.5%
EBITDA margin	38.5%	37.2%	-1.3 p.p.
Net results	25	23	-8.0%
Capex	57	94	66.5%
EBITDA - Capex	73	34	-54.1%
Recurrent Capex	53	68	29.3%
EBITDA-Recurrent Capex	77	60	-22.7%

NOS published its 1Q15 results on May 7th 2015, which are available at www.nos.pt.

NOS operating revenues reached 344 M€ in 1Q15, growing 2.0% y.o.y., supported by the strong operating performance.

EBITDA stood at 128 M€, decreasing 1.5% when compared to 1Q14 and representing a 37.2% **EBITDA margin**.

Recurrent CAPEX amounted to 68 M€ in 1Q15, an increase of 29.3% y.o.y.. As a consequence of EBITDA and CAPEX evolution, **EBITDA-Recurrent CAPEX** decreased 22.7%.

Net financial debt to EBITDA stood at 2.0x at the end of march 2015 and the average maturity of the company's net financial debt reached 3.3 years.

Operational Indicators			
('000)	1Q14	1Q15	y.o.y.
Total RGUs (Net adds)	2	151	-
Convergent RGUs (Net adds)	343	341	-0.6%
Mobile (Net adds)	45	87	93.8%
Pay TV (Net adds)	-25	12	-
Convergent RGUs	556	2,195	-
Convergent costumers	115	457	-
ARPU/Unique subscriber with fixed access (euros)	37	42	11.9%

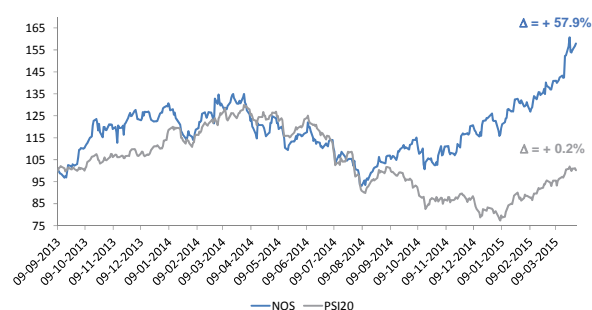
During the 1Q15, NOS showed a strong KPI performance.

Convergent customers continued to grow, reaching in the 1Q15 about 457 thousand customers.

In the end of 1Q15, about 32% of fixed access households were subscribing convergent mobile and fixed bundles, a value that compares with 9.7% in 1Q14.

The success of residential convergent offers is leading to a significant uplift in residential fixed access **ARPU**, which grew by 11.9% y.o.y..

NOS market performance



Subsequent to the merger between Optimus and Zon, and the further creation of NOS, and since the day in which new shares issued were listed, on September 9th 2013, until March 31st 2015, the company's market capitalisation grew 57.9%, corresponding to a share price increase from 4.27€ to 6.74€. The PSI20, the main Portuguese index, decreased its market capitalisation 0.2% in the same period.

6 OVERALL PERFORMANCE

Consolidated results			
Million euros	1Q14	1Q15	y.o.y.
Sonae MC	787	793	0.8%
Sonae SR	291	299	2.5%
Sonae RP	31	32	2.9%
Sonae IM	55	60	8.7%
E&A ⁽¹⁾	-39	-39	0.4%
Turnover	1,126	1,146	1.7%
Sonae MC	35	33	-5.1%
Sonae SR	-4	-4	-1.4%
Sonae RP	28	29	2.7%
Sonae IM	2	2	-3.8%
E&A ⁽¹⁾	-1	-1	25.2%
Underlying EBITDA	60	59	-1.6%
Underlying EBITDA margin	5.3%	5.2%	-0.2 p.p.
Equity method results ⁽²⁾	11	12	15.8%
o.w. S. Sierra (direct results)	6	7	24.2%
o.w. NOS	5	5	2.1%
Non-recurrent items	0	0	-
EBITDA	71	71	1.0%
EBITDA margin	6.3%	6.2%	0.0 p.p.
D&A ⁽³⁾	-43	-45	-5.0%
EBIT	28	26	-5.2%
Net financial activity	-20	-18	10.2%
EBT	8	8	5.3%
Taxes	0	-3	-
Direct results ⁽⁴⁾	8	6	-30.3%
Indirect results	2	16	-
Net income	10	21	108.8%
Non-controlling interests	0	-2	-
Net income group share	10	20	95.9%

(1) Eliminations & adjustments;

(2) Equity method results: includes direct income related to investments consolidated by the equity method (mainly Sonae Sierra and NOS);

(3) Depreciations & amortizations including provisions & impairments;

(4) Direct results before non-controlling interests.

In 1Q15, **consolidated turnover** reached 1,146 M€, growing 1.7% y.o.y., backed by improvements in all Sonae businesses. As regards the operating profitability, the **underlying EBITDA** totalled 59 M€, corresponding to an **underlying EBITDA margin** of 5.2%.

The **EBITDA** stood at 71 M€, which includes the contributions of the:

- (i) underlying EBITDA, amounting to 59 M€; and,
- (ii) equity method results of 12 M€, comprising Sonae Sierra direct results, as well as NOS and GeoStar contributions.

Supported by the combination of a lower net debt level and a lower cost of debt, **net financial activity** improved by 10.2% y.o.y., totalling negative 18 M€ in 1Q15. It is worth highlighting that the financial results are only related to retail and investment management businesses.

In 1Q15, despite the improvements in the equity method results and in the net financial activity, **direct results** amounted to 6 M€, impacted by the lower underlying EBITDA and the higher D&A.

Indirect results reached 16 M€, which is mainly driven by the positive NOS mark to market effect.

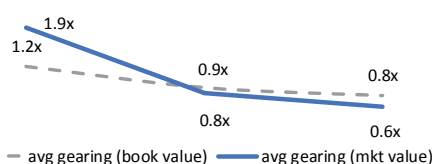
Net income attributable to the group stood at 20 M€, which compares to 10 M€ in 1Q14.

7 CAPITAL STRUCTURE

Net invested capital			
Million euros	1Q14	1Q15	y.o.y.
Net invested capital	3,185	3,251	2.1%
Technical investment	2,015	2,033	0.9%
Financial investment	1,241	1,284	3.5%
Goodwill	611	609	-0.4%
Working capital	-682	-675	1.1%
Total shareholders funds	1,681	1,774	5.5%
Total net debt⁽¹⁾	1,504	1,477	-1.8%
Net debt / Invested capital	47.2%	45.4%	-1.8 p.p.

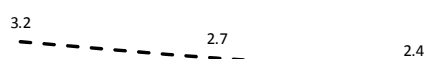
(1) Financial net debt + net shareholder loans.

Gearing		
1Q13	1Q14	1Q15

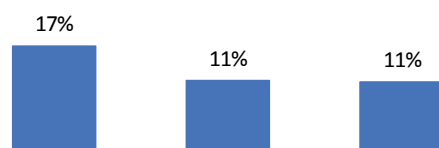


Net debt			
Million euros	1Q14	1Q15	y.o.y.
Financial net debt	1,498	1,473	-1.7%
Retail units	1,024	890	-13.1%
Sonae IM	44	46	5.4%
Holding & other	431	538	24.8%
Total net debt	1,504	1,477	-1.8%

Capital Structure - Retail		
Net debt to EBITDA		
1Q13	1Q14	1Q15



Capital Structure		
Loan-to-value (%) - Holding		
1Q13	1Q14	1Q15



In 1Q15, **total shareholders' funds** stood at 1,774 M€, 93 M€ above the same period of 2014.

Sonae continued strengthening its balance sheet, presenting, in 1Q15, an average book value gearing of 0.8x. Average gearing at market value stood at 0.6x, improving 0.2x when compared to 1Q14.

Total net debt stood at 1,477 M€ at the end of 1Q15, decreasing 27 M€ when compared to the same period of 2014, thus continuing the decreasing trend registered over the last quarters.

As regards the **debt maturity profile**, Sonae completed in 2014 and already in 2015 a number of financing transactions that anticipated, under favourable conditions, all the credit facilities maturing in 2015 and the majority of the credit facilities maturing in 2016.

Sonae continues much focused in increasing the average maturity of its debt, while optimising the cost of funding. The average interest rate of outstanding credit facilities at the end of 1Q15 was slightly below 3%.

In 1Q15, **retail financial net debt** reduced 134 M€ to 890 M€, driven by sustainable cash flow generation over the last 12 months. Retail total net debt to EBITDA reached 2.4x at the end of 1Q15, providing evidence of Sonae solid capital structure.

At the end of the quarter, **holding net debt** reached 538 M€. The **loan-to-value** ratio of the holding remained stable when compared to 1Q14, registering a conservative level of 11%.

8 CORPORATE INFORMATION

Main corporate events in 1Q15

On **21st January 2015**, Sonae Sierra strengthened its professional services business for third parties by celebrating new contracts for the leasing and management of three shopping centres in Hamburg. The company will be responsible for the management and leasing of Union Investment's shopping centres Quarrée Wandsbek-Markt, Mercado and Geschäftshaus Ottensen in Hamburg.

On **23rd February 2015**, MO launched its e-commerce platform. Like the Zippy products, MO products became available online. The partnership with the Continente loyalty card is maintained in case of online sales.

On **9th March 2015**, Sonae received a letter from Efanor Investimentos, announcing Mr. Belmiro Mendes de Azevedo decision of not being a candidate to the membership of Sonae's Board of Directors that will be elected at Sonae's next Annual General Meeting. The same letter mentioned that taking into full consideration the duties of Sonae's Board of Directors and its legal and statutory autonomy regarding the appointment of its Chairman and CEO, it will be proposed to the elected Board of Directors that Duarte Paulo Teixeira de Azevedo should be appointed as Chairman and co-CEO and that Ângelo Gabriel Ribeirinho dos Santos Paupério should be appointed as co-CEO in order to ensure that the company continues to follow a management philosophy that is coherent with that which was carried out until now, in close cooperation with its shareholders' strategic interests.

Subsequent information

In the Annual General Assembly which took place on **30th April 2015**, the company's shareholders approved, amongst other items, the distribution of a gross dividend per share, relative to the 2014 financial year, in the amount of 0.0365 euros, 5% above the dividend distributed in the previous year. This dividend corresponds to a dividend yield of 3.6%, based on the closing price as at December 31st 2014, and to a payout ratio of 58% of the consolidated direct income attributable to equity holders of Sonae.

9 ADDITIONAL INFORMATION

Methodological notes

The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union. The financial information regarding quarterly and semi-annual figures was not subject to audit procedures.

Glossary

CAPEX	Investments in tangible and intangible assets and investments in acquisitions.
Direct results	Results excluding contributions to indirect results.
(Direct) EBIT	Direct EBT - financial results.
EBITDA	Underlying EBITDA + equity method results (Sonae Sierra direct results, NOS and Geostar) + non-recurrent items.
EBITDA margin	EBITDA / Turnover.
(Direct) EBT	Direct results before non-controlling interests and taxes.
Eliminations & adjustments	Intra-groups + consolidation adjustments + contributions from other companies not included in the identified segments.
EoP	End of period.
Free Cash Flow (FCF)	EBITDA - operating CAPEX - change in working capital - financial investments - financial results - income taxes.
Financial net debt	Total net debt excluding shareholders loans.
FMCG	Fast-Moving Consumer Goods.
Gearing (book value)	Average of last four quarters considering, for each quarter, total net debt (EoP) / total shareholders' funds (EoP).
Gearing (market value)	Average of last four quarters considering, for each quarter, total net debt (EoP) / equity value considering closing price of Sonae shares at the last day of each quarter.
GLAs	Gross Lettable Area: equivalent to the total area available to be rented in the shopping centres.
Indirect results	Includes Sonae Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses of non-current assets (including goodwill) and (iv) provision for assets at risk. Additionally and concerning Sonae's portfolio, it incorporates: (i) impairments in retail real estate properties; (ii) reductions in goodwill; (iii) provisions (net of taxes) for possible future liabilities and impairments related with non-core financial investments, businesses, assets that were discontinued (or in a process of being discontinued/repositioned); (iv) results from "mark to market" methodology of other current investments that will be sold or exchanged in the near future; and (v) other non-relevant issues.

Investment properties	Shopping centres in operation owned by Sonae Sierra.
Liquidity	Cash & equivalents + current investments, excluding the 2.14% participation at NOS.
Like for Like sales (LfL)	Sales made by stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods.
Loan to value (LTV) - Holding	Holding Net debt / Investment Portfolio Gross Asset Value; gross asset value based on Market multiples, real estate NAV and market capitalization for listed companies.
Loan to value (LTV) - Shopping Centres	Net debt / (investment properties + properties under development).
LTM	Last twelve months.
Net asset value (NAV)	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities.
Net debt	Bonds + bank loans + other loans + financial leases + shareholder loans - cash, bank deposits, current investments, excluding the 2.14% participation at NOS, and other long term financial applications.
Net invested capital	Total net debt + total shareholders' funds.
Other income	Dividends.
Other loans	Bonds, leasing and derivatives.
Open market value (OMV)	Fair value of properties in operation and under development (100%), provided by independent international entities.
Return on Invested Capital (RoIC)	EBIT (12 months) / Net invested capital.
Return on equity (ROE)	Total net income n (equity holders) / Shareholders' Funds n-1 (equity holders).
RGU	Revenue generating unit
Technical investment	Tangible assets + intangible assets + other fixed assets - depreciations and amortizations.
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method (Sonae MC, SR and RP and Sonae IM).

Number of stores and sales area

	N. of stores						Sales area ('000 sqm)					
	31 Dec 2014	stores opened	M&A	banner changed	stores closed	31 March 2015	31 Dec 2014	stores opened and refurbished	M&A	banner changed	stores closed	31 March 2015
Sonae MC	640	22	0	0	-6	656	639	5	0	0	-1	642
Company operated ⁽¹⁾	478	6	0	0	-2	482	595	2	0	0	0	597
contigente	40	0	0	0	0	40	284	0	0	0	0	284
contigente modelo	121	0	0	0	0	121	241	0	0	0	0	241
contigente bom dia	41	1	0	0	0	42	42	2	0	0	0	44
well's	147	2	0	0	-2	147	13	0	0	0	0	13
bom bocado	102	1	0	0	0	103	6	0	0	0	0	6
note	20	2	0	0	0	22	6	0	0	0	0	6
other ⁽²⁾	7	0	0	0	0	7	4	0	0	0	0	4
Franchising	162	16	0	0	-4	174	43	2	0	0	-1	45
contigente modelo	7	0	0	0	0	7	17	0	0	0	0	17
meu super	140	14	0	0	-4	150	25	2	0	0	-1	26
well's	9	1	0	0	0	10	1	0	0	0	0	1
bom bocado	4	0	0	0	0	4	0	0	0	0	0	0
note	2	1	0	0	0	3	0	0	0	0	0	0
Sonae SR	595	6	0	0	-14	587	398	0	0	0	-12	386
Company operated ⁽¹⁾	522	3	0	0	-6	519	377	-1	0	0	-10	367
Electronics	228	1	0	0	-5	224	199	-1	0	0	-8	190
Portugal	181	1	0	0	-1	181	123	-1	0	0	0	122
worten	139	0	0	0	0	139	121	-1	0	0	0	120
worten mobile	42	1	0	0	-1	42	1	0	0	0	0	1
Spain	47	0	0	0	-4	43	76	0	0	0	-8	68
worten	47	0	0	0	-4	43	76	0	0	0	-8	68
Sports	111	1	0	0	-1	111	101	1	0	0	-2	100
Portugal	77	0	0	0	0	77	64	0	0	0	0	64
sport zone	77	0	0	0	0	77	64	0	0	0	0	64
Spain	34	1	0	0	-1	34	36	1	0	0	-2	35
sport zone	34	1	0	0	-1	34	36	1	0	0	-2	35
Fashion	183	1	0	0	0	184	78	0	0	0	0	78
Portugal	146	0	0	0	0	146	67	-1	0	0	0	67
mo	108	0	0	0	0	108	55	0	0	0	0	54
zippy	38	0	0	0	0	38	13	0	0	0	0	12
Spain	35	1	0	0	0	36	10	0	0	0	0	11
zippy	35	1	0	0	0	36	10	0	0	0	0	11
Turkey	2	0	0	0	0	2	1	0	0	0	0	1
zippy	2	0	0	0	0	2	1	0	0	0	0	1
Franchising	73	3	0	0	-8	68	20	0	0	0	-2	19
Electronics	4	0	0	0	0	4	2	0	0	0	0	2
Portugal	4	0	0	0	0	4	2	0	0	0	0	2
worten	4	0	0	0	0	4	2	0	0	0	0	2
Sports	4	0	0	0	0	4	2	0	0	0	0	2
Portugal	3	0	0	0	0	3	2	0	0	0	0	2
sport zone	3	0	0	0	0	3	2	0	0	0	0	2
Spain	1	0	0	0	0	1	0	0	0	0	0	0
sport zone	1	0	0	0	0	1	0	0	0	0	0	0
Fashion	65	3	0	0	-8	60	17	0	0	0	-2	15
Portugal (mo)	5	0	0	0	0	5	1	0	0	0	0	1
Other countries	60	3	0	0	-8	55	15	0	0	0	-2	14
zippy ⁽⁴⁾	47	3	0	0	-7	43	10	0	0	0	-1	9
mo ⁽⁵⁾	13	0	0	0	-1	12	5	0	0	0	0	4

(1) Includes Joint-Ventures;

(2) Includes outlet;

(3) Includes Turkey, Saudi Arabia, Egypt, Kazakhstan, Azerbaijan, Dominican Republic, Malta, United States, Venezuela, Morocco, Lebanon, Qatar, St. Maarten, Jordan, Armenia, Chile, Georgia, Ecuador and Kurdistan;

(4) Includes Spain, Malta, Bulgaria and Mozambique.

Consolidated Profit and Loss Account

Consolidated profit and loss account			
Million euros	1Q14	1Q15	y.o.y.
Turnover	1,126	1,146	1.7%
Underlying EBITDA	60	59	-1.6%
Underlying EBITDA margin	5.3%	5.2%	-0.2 p.p.
EBITDA	71	71	1.0%
EBITDA margin	6.3%	6.2%	0.0 p.p.
Depreciations & amortizations ⁽¹⁾	-43	-45	-5.0%
EBIT	28	26	-5.2%
Net financial activity	-20	-18	10.2%
Other items ⁽²⁾	0	0	-
EBT	8	8	5.3%
Taxes	0	-3	-
Direct results	8	6	-30.3%
Indirect results ⁽³⁾	2	16	-
Net income	10	21	108.8%
Non-controlling interests	0	-2	-
Net income group share	10	20	95.9%

(1) Includes provisions, impairments, reversion of impairments; (2) dividends; (3) Includes: (i) Sonae's Sierra indirect income contribution; (ii) NOS mark to market effect; (iii) other asset provisions for possible future liabilities in non-core and/or discontinued operations and (iv) non-cash impairments for operational assets.

Consolidated Statement of Financial Position

Consolidated statement of financial position			
Million euros	1Q14 ⁽¹⁾	1Q15	y.o.y.
TOTAL ASSETS	5,381	5,429	0.9%
Non current assets	3,988	3,994	0.1%
Tangible and intangible assets	2,014	2,032	0.9%
Goodwill	611	609	-0.4%
Other investments	1,192	1,222	2.5%
Deferred tax assets	141	103	-26.7%
Others	30	28	-6.8%
Current assets	1,393	1,435	3.1%
Stocks	566	582	3.0%
Trade debtors	71	82	15.1%
Liquidity	445	451	1.3%
Others	311	320	2.9%
SHAREHOLDERS' FUNDS	1,681	1,774	5.5%
Group share	1,512	1,615	6.8%
Attributable to minority interests	170	159	-6.0%
LIABILITIES	3,700	3,655	-1.2%
Non-current liabilities	1,838	1,069	-41.9%
Bank loans	503	263	-47.8%
Other loans	1,102	624	-43.3%
Deferred tax liabilities	133	100	-24.6%
Provisions	46	33	-27.5%
Others	55	48	-12.2%
Current liabilities	1,861	2,586	39.0%
Bank loans	176	217	23.2%
Other loans	177	832	-
Trade creditors	869	967	11.3%
Others	639	571	-10.7%
SHAREHOLDERS' FUNDS + LIABILITIES	5,381	5,429	0.9%

(1) Under the Special Regime of Debt Adjustments to the Fiscal Authorities and Social Security (Decree Law No. 248-A/2002 and Decree Law No. 151-A/2013), Sonae voluntarily made payments to the State relating to additional tax assessments of previous years, for which, at the time of such payments, Sonae had already brought the corresponding judicial appeals, lying processes running under the relevant courts. These payments were recognized in assets, according to "IAS 12 - Income Taxes".

However, during the verification process of the 2012 accounts, CMVM disagreed with the interpretation of Sonae and requested the retrospective correction of the financial statements, arguing that the payments made in respect of other taxes than income tax should be considered as contingent assets. While not agreeing with the position of CMVM, Sonae made the restatement of financial statements. The impact of this change is nil in the income statement and immaterial in the statement of financial position.

Condensed consolidated financial statements

1ST QUARTER RESULTS 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2015 AND 2014 AND 31 DECEMBER 2014

(Amounts expressed in euro)

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

ASSETS	Notes	31 March 2015	31 March 2014 Restated Note 4	31 December 2014 Restated Note 4	01 January 2014 Restated Note 4
NON-CURRENT ASSETS:					
Tangible assets	8	1,796,662,765	1,809,084,990	1,801,947,881	1,827,164,403
Intangible assets	9	235,092,843	205,123,423	230,959,888	202,854,156
Investment properties		954,097	995,510	960,206	1,001,735
Goodwill	10	609,005,079	611,191,738	610,590,464	610,187,858
Investments in joint ventures and associates	6	1,190,711,365	1,160,129,240	1,202,626,712	1,144,792,015
Other investments	7 e 11	30,565,839	31,248,791	30,566,117	31,991,837
Deferred tax assets	14	102,963,374	140,505,184	89,951,943	123,159,864
Other non-current assets	12	28,063,822	30,112,262	29,100,433	31,970,613
Total Non-Current Assets		3,994,019,184	3,988,391,138	3,996,703,644	3,973,122,481
CURRENT ASSETS:					
Inventories		582,288,743	565,557,251	602,976,230	588,949,862
Trade account receivables and other debtors	13	328,024,192	318,753,042	306,798,463	324,288,082
Investments	11	79,781,239	63,796,869	61,662,961	202,484,454
Cash and cash equivalents	15	445,146,258	444,611,261	588,596,792	366,308,918
Total Current Assets		1,435,240,432	1,392,718,423	1,560,034,446	1,482,031,316
TOTAL ASSETS		5,429,259,616	5,381,109,561	5,556,738,090	5,455,153,797
EQUITY AND LIABILITIES					
EQUITY:					
Share capital	16	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Own shares	16	(136,417,142)	(131,168,834)	(136,273,735)	(126,945,388)
Reserves and retained earnings		(268,817,014)	(367,248,380)	(335,533,690)	(648,282,812)
Profit/(Loss) for the period attributable to the equity holders of the Parent Company		19,838,943	10,128,990	143,838,207	318,979,514
Equity attributable to the equity holders of the Parent Company		1,614,604,787	1,511,711,776	1,672,030,782	1,543,751,314
Equity attributable to non-controlling interests	17	159,426,847	169,662,573	160,200,533	342,976,312
TOTAL EQUITY		1,774,031,634	1,681,374,349	1,832,231,315	1,886,727,626
LIABILITIES:					
NON-CURRENT LIABILITIES:					
Loans	18	887,189,017	1,604,643,312	907,010,127	1,362,598,165
Other non-current liabilities	20	48,238,466	54,955,099	44,060,068	51,247,881
Deferred tax liabilities	14	100,157,363	132,901,708	94,392,315	121,095,969
Provisions	23	33,352,025	45,972,086	36,489,900	50,659,919
Total Non-Current Liabilities		1,068,936,871	1,838,472,205	1,081,952,410	1,585,601,934
CURRENT LIABILITIES:					
Loans	18	1,048,940,916	353,288,024	946,077,720	233,938,741
Trade creditors and other liabilities	22	1,533,651,852	1,505,141,882	1,692,752,449	1,746,056,989
Provisions	23	3,698,343	2,833,101	3,724,196	2,828,507
Total Current Liabilities		2,586,291,111	1,861,263,007	2,642,554,365	1,982,824,237
TOTAL LIABILITIES		3,655,227,982	3,699,735,212	3,724,506,775	3,568,426,171
TOTAL EQUITY AND LIABILITIES		5,429,259,616	5,381,109,561	5,556,738,090	5,455,153,797

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 AND 2014

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)	Notes	31 March 2015	31 March 2014
Sales	29	1,102,261,905	1,084,080,555
Services rendered	29	43,801,628	42,388,673
Gains and losses on investments		-	571,555
Investment income investments recorded at fair value through profit	11	16,573,861	1,979,919
Financial income		5,210,044	2,033,865
Other income		150,580,520	114,349,079
Cost of goods sold and materials consumed		(898,070,359)	(867,486,519)
Changes in stocks of finished goods and work in progress		11,924	104,784
External supplies and services		(151,462,664)	(143,971,901)
Staff costs		(166,420,858)	(158,994,286)
Depreciation and amortisation	8	(42,918,275)	(41,709,998)
Provisions and impairment losses		(2,083,848)	(544,076)
Financial expense		(23,037,805)	(21,887,352)
Other expenses		(21,709,076)	(11,517,490)
Share of results of joint ventures and associated companies	6	11,407,710	10,720,694
Profit/(Loss) before taxation		24,144,707	10,117,502
Taxation	26	(2,798,068)	106,939
Profit/(Loss) after taxation		21,346,639	10,224,441
Attributable to:			
Equity holders of the Parent Company		19,838,943	10,128,990
Non-controlling interests	17	1,507,696	95,451
Profit/(Loss) per share			
Basic	27	0.011605	0.005394
Diluted	27	0.011096	0.005362

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2015 AND 2014

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)	31 March 2015	31 March 2014
Net Profit / (Loss) for the period	21,346,639	10,224,441
Items that maybe reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	(1,156,986)	886,836
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method (Note 6.4)	(3,814,807)	4,616,531
Changes on fair value of available-for-sale financial assets	-	1,196,393
Changes in hedge and fair value reserves	(415,759)	725,229
Deferred taxes related with other components of comprehensive income	105,509	(220,503)
Others	(18,937)	(30,589)
Other comprehensive income for the period	(5,300,980)	7,173,897
Total comprehensive income for the period	16,045,658	17,398,338
Attributable to:		
Equity holders of parent company	14,633,781	17,095,833
Non controlling interests	1,411,877	302,505

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

1ST QUARTER RESULTS 2015

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 MARCH 2015 AND 2014

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

	Reserves and Retained Earnings								Total	Net Profit/(Loss)	Total	Non controlling Interests (Note 17)	Total Equity
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Investments Fair Value Reserve	Hedging Reserve	Option Premium Convertible Bonds	Other Reserves and Retained Earnings					
(Amounts expressed in euro)	Attributable to Equity Holders of Parent Company												
Balance as at 1 January 2014 - Restated	2,000,000,000	(126,945,388)	188,285,864	2,759,902	(1,773,499)	723,822	-	(838,278,901)	(648,282,812)	318,979,514	1,543,751,314	342,976,313	1,886,727,627
Total comprehensive income for the period	-	-	-	423,670	1,196,393	508,086	-	4,838,694	6,966,843	10,128,990	17,095,833	302,505	17,398,338
Appropriation of consolidated net profit of 2013													
Transfer to legal reserves and retained earnings	-	-	7,974,526	-	-	-	-	311,004,988	318,979,514	(318,979,514)	-	-	-
Dividends distributed	-	-	-	-	-	-	-	(69,520,849)	(69,520,849)	-	(69,520,849)	(320,828)	(69,841,677)
Acquisition of own shares	-	(4,223,446)	-	-	-	-	-	-	-	-	(4,223,446)	-	(4,223,446)
Obligation fulfilled by share attribution to employees	-	-	-	-	-	-	-	(1,095,693)	(1,095,693)	-	(1,095,693)	(851,066)	(1,946,759)
Partial disposal or acquisitions of affiliated companies	-	-	-	-	-	-	-	25,641,443	25,641,443	-	25,641,443	(172,604,765)	(146,963,322)
Others	-	-	-	-	-	-	-	63,174	63,174	-	63,174	160,414	223,588
Balance as at 31 March 2014 - Restated	2,000,000,000	(131,168,834)	196,260,390	3,183,572	(577,106)	1,231,908	-	(567,347,144)	(367,248,380)	10,128,990	1,511,711,776	169,662,573	1,681,374,349
Balance as at 1 January 2015 - Restated	2,000,000,000	(136,273,735)	196,260,390	3,375,818	(1,124,124)	1,366,866	22,313,000	(557,725,640)	(335,533,690)	143,838,207	1,672,030,782	160,200,533	1,832,231,315
Total comprehensive income for the period	-	-	-	(311,117)	-	(308,145)	-	(4,585,900)	(5,205,162)	19,838,943	14,633,781	1,411,877	16,045,658
Appropriation of consolidated net profit of 2014													
Transfer to legal reserves and retained earnings	-	-	47,951,202	-	-	-	-	95,887,005	143,838,207	(143,838,207)	-	-	-
Dividends distributed	-	-	-	-	-	-	-	(72,710,572)	(72,710,572)	-	(72,710,572)	(93,999)	(72,804,571)
Acquisition of own shares	-	(143,407)	-	-	-	-	-	-	-	-	(143,407)	-	(143,407)
Obligation fulfilled by share attribution to employees	-	-	-	-	-	-	-	945,926	945,926	-	945,926	26,054	971,980
Partial disposal or acquisitions of affiliated companies	-	-	-	-	-	-	-	(151,817)	(151,817)	-	(151,817)	(2,117,618)	(2,269,435)
Others	-	-	-	-	-	-	-	94	94	-	94	-	94
Balance as at 31 March 2015	2,000,000,000	(136,417,142)	244,211,592	3,064,701	(1,124,124)	1,058,721	22,313,000	(538,340,904)	(268,817,014)	19,838,943	1,614,604,787	159,426,847	1,774,031,634

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2015 AND 2014

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)	Notes	31 March 2015	31 March 2014
OPERATING ACTIVITIES			
Net cash flow from operating activities (1)		(140,747,342)	(212,293,886)
INVESTMENT ACTIVITIES			
Cash receipts arising from:			
Investments		125,894	3,472,544
Tangible and Intangible assets		480,971	20,293
Interests and similar income		427,742	5,109,752
Loans granted		2,635,098	1,414,000
Others		-	410,944
		3,669,705	10,427,533
Cash Payments arising from:			
Investments	17	(2,746,087)	(8,772,938)
Tangible and Intangible assets		(64,808,881)	(49,494,150)
Loans granted		(1,365,000)	(664,000)
Others		-	(800,580)
		(68,919,968)	(59,731,668)
Net cash used in investment activities (2)		(65,250,263)	(49,304,135)
FINANCING ACTIVITIES			
Cash receipts arising from:			
Loans obtained		510,869,703	629,403,329
		510,869,703	629,403,329
Cash Payments arising from:			
Loans obtained		(450,109,540)	(304,283,411)
Interests and similar charges		(18,958,729)	(18,281,535)
Purchase of own shares		(139,401)	(2,496,969)
Others		(889,567)	(645,566)
		(470,097,237)	(325,707,481)
Net cash used in financing activities (3)		40,772,466	303,695,848
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(165,225,139)	42,097,827
Effect of foreign exchange rate		164,765	(208,436)
Cash and cash equivalents at the beginning of the period	15	588,271,612	365,869,456
Cash and cash equivalents at the end of the period	15	422,881,708	408,175,719

The accompanying notes are part of these condensed financial statements.

The Board of Directors

SONAE, SGPS, SA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2015

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

1 INTRODUCTION

SONAE, SGPS, SA ("Sonae Holding") has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal, and is the parent company of a group of companies, as detailed in Notes 5 to 7 the Sonae Group ("Sonae"). Sonae's operations and operating segments are described in Note 29.

2 PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the file of annual financial statements for the year ended 31 December 2014.

2.1 Basis of preparation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretations Committee ("IFRS - IC") or by the previous Standing Interpretations Committee ("SIC"), as adopted by the European Union as from the consolidated financial statements issuance date.

Interim financial statements are presented quarterly, in accordance with IAS 34 - "Interim Financial Reporting".

The accompanying condensed consolidated financial statements have been prepared from the books and accounting records of the company and subsidiaries, adjusted in the consolidation process, on a going concern basis and under the historical cost convention, except for some financial instruments and properties investments which are stated at fair value.

New accounting standards and their impact on the consolidated financial statements:

Up to the financial statements approval date, the following standards interpretations, some of which become mandatory during 2015, have been endorsed by the European Union.

With mandatory application in 2015:	Effective date (for financial years beginning on or after)
IAS 19 (Amendment) – (Employee Benefits)	01 Jul 2014
Improvements of international financial reporting standards (2010-2012 cycle, 2011- 2013 cycle)	01 Jul 2014
IFRIC 21 – (Levies)	17 Jun 2014

The application of these standards and interpretations had no material effect on the financial statements of the Group as at 31 March 2015.

The following standards, interpretations, amendments and revisions haven't been until the date of approval of these financial statements, endorsed by the European Union, whose application is mandatory in future financial years.

With mandatory application after 2015:	Effective date (for financial years beginning on or after)
IFRS 9 - (Financial instruments – classification and measurement)	01 Jan 2018
IFRS 11 (Amendment) – (Accounting for Acquisitions of Interests in Joint Operations)	01 Jan 2016
IAS 16 and IAS 38 (Amendment) – (Clarification of Acceptable Methods of Depreciation and Amortisation)	01 Jan 2016
IFRS 10 and IAS 28 (Amendment) - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	01 Jan 2016
IAS 27 (Amendment) - Equity Method in Separate Financial Statements	01 Jan 2016
IFRS 14 – (Regulatory Deferral Accounts)	01 Jan 2016
IFRS 15 – (Revenues from Contracts with Customers)	01 Jan 2017
IAS 19 (Amendment) – (Employee Benefits)	01 Jul 2014
Improvements of international financial reporting standards (2010-2012 cycle, 2011- 2013 cycle and 2012-2014 cycle)	01 Jul 2014

The Group is to assess the impact of these changes and will apply these standards in the year in which they become effective.

3 CHANGES IN ACCOUNTING POLICIES

During the period was adopted a set of accounting standards, interpretations, amendments and revisions issued in previous periods and whose implementation became mandatory after the 1st January 2015 as disclosed in Note 2 and which didn't have any significant impacts on the financial statements as at 31 March 2015.

4 RESTATEMENT OF FINANCIAL STATEMENT

Under the Special Regime of Debt Adjustments to the Fiscal Authorities and Social Security (Decree Law No. 248-A/2002 (PMFL) and Decree Law No. 151-A/2013 (RERD)), Sonae has voluntarily made payments in the past years (2002 and 2013) to the State relating to additional tax assessments of previous years, for which, at the time of such payments, Sonae had already appealed to the competent courts.

Until the time of those payments the assessment made, and not changed since then, is that these claims correspond to contingencies which probability of being decided against Sonae intents is remote and that such claims are motivated by different interpretations of the applicable tax legislation, hence corresponding to uncertain tax positions. As a result of this assessment, the claims were disclosed in the financial statements as they correspond to contingent liabilities.

Amounts paid under those schemes were recognized as assets under the caption "Other debtors", according to the "IAS 12 - Income taxes" in the case of amounts related to IRC. In respect of payments of other taxes, and considering that applicable accounting rules are silent in relation with those, Sonae used a similar accounting policy, meaning the payments were also recognized as assets.

However, during the verification process of 2012 accounts, CMVM disagreed with the interpretation of Sonae and requested the restatement of the financial statements in the first quarter of 2015, arguing that the payments made in respect of taxes other than income tax should be considered contingent assets. While not agreeing with the CMVM's position, Sonae performed the restatement of financial statements, which impact is nil in the income statement and immaterial in the statement of financial position.

The impact of the restatement in the statement of financial position can be analysed as follows:

	31 December 2014			31 March 2014			01 January 2014		
	Before the restatement	Restated of PMFL and RERD	After the restatement	Before the restatement	Restated of PMFL and RERD	After the restatement	Before the restatement	Restated of PMFL and RERD	After the restatement
Amounts in thousands of euros									
Assets									
Tangible assets	2,032,908	-	2,032,908	2,014,208	-	2,014,208	2,030,018	-	2,030,018
Goodwill	610,590	-	610,590	611,192	-	611,192	610,188	-	610,188
Investments	1,233,193	-	1,233,193	1,191,378	-	1,191,378	1,176,784	-	1,176,784
Deferred tax assets	89,952	-	89,952	140,505	-	140,505	123,160	-	123,160
Other non-current assets	50,730	(20,669)	30,061	31,108	-	31,108	32,972	-	32,972
Non-current assets	4,017,373	(20,669)	3,996,704	3,988,391	-	3,988,391	3,973,122	-	3,973,122
Current assets	1,560,749	(715)	1,560,034	1,414,102	(21,384)	1,392,718	1,503,415	(21,384)	1,482,031
Total assets	5,578,122	(21,384)	5,556,738	5,402,493	(21,384)	5,381,109	5,476,537	(21,384)	5,455,153
Liabilities									
Borrowings	907,010	-	907,010	1,604,643	-	1,604,643	1,362,598	-	1,362,598
Other non-current liabilities	174,942	-	174,942	233,829	-	233,829	223,004	-	223,004
Non-current liabilities	1,081,952	-	1,081,952	1,838,472	-	1,838,472	1,585,602	-	1,585,602
Borrowings	946,078	-	946,078	353,288	-	353,288	253,939	-	253,939
Other current liabilities	1,696,477	-	1,696,477	1,507,975	-	1,507,975	1,748,885	-	1,748,885
Total current liabilities	2,642,555	-	2,642,555	1,861,263	-	1,861,263	1,982,824	-	1,982,824
Total liabilities	3,724,507	-	3,724,507	3,699,735	-	3,699,735	3,568,426	-	3,568,426
Shareholders' funds excluding non-controlling interests	1,692,872	(20,841)	1,672,031	1,532,522	(20,811)	1,511,711	1,563,785	(20,034)	1,543,751
Non-controlling interests	160,743	(543)	160,200	170,236	(573)	169,663	344,326	(1,350)	342,976
Total shareholders' funds	1,853,615	(21,384)	1,832,231	1,702,758	(21,384)	1,681,374	1,908,111	(21,384)	1,886,727
Total shareholders' funds and liabilities	5,578,122	(21,384)	5,556,738	5,402,493	(21,384)	5,381,109	5,476,537	(21,384)	5,455,153

5 GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group companies included in the consolidated financial statements, their head offices and percentage of share capital held by Sonae as at 31 March 2015 and 31 December 2014 are as follows:

COMPANY	Head Office	Percentage of capital held			
		31 March 2015		31 December 2014	
		Direct*	Total*	Direct*	Total*
Sonae - SGPS, S.A.	Maia	HOLDING	HOLDING	HOLDING	HOLDING
Retail					
Arat Inmuebles, SA	a) Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Azulino Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
BB Food Service, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Bertimóvel - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Bom Momento - Restauração, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Canasta - Empreendimentos Imobiliários, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Chão Verde - Sociedade de Gestão Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Citorres - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Contibomba - Comércio e Distribuição de Combustíveis, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Contimobe - Imobiliária de Castelo de Paiva, SA	a) Castelo de Paiva	100.00%	100.00%	100.00%	100.00%
Continente Hipermercados, SA	a) Lisbon	100.00%	100.00%	100.00%	100.00%
Cumulativa - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Discovery Sports, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Farmácia Selecção, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Fashion Division, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Fashion Division Canárias, SL	a) Tenerife (Spain)	100.00%	100.00%	100.00%	100.00%
Fozimo - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Fundo de Investimento Imobiliário Fechado Imosedo	a) Maia	79.10%	79.10%	77.43%	77.43%
Fundo de Investimento Imobiliário Imosonae Dois	a) Maia	98.49%	98.49%	98.56%	98.56%
HighDome PCC Limited (Cell Europe)	a) Valeta (Malta)	100.00%	100.00%	100.00%	100.00%
Igimo - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Iginha - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoconti - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoestrutura - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%

Imomuro - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoresultado - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imosistema - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Infofield - Informática, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Marcas MC, zRT	a)	Budapest (Hungary)	100.00%	100.00%	100.00%	100.00%
MJLF - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Modalfa - Comércio e Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Modalloop - Vestuário e Calçado, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo Continente Hipermercados, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo Continente International Trade, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Modelo Hiper Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Modelo.com - Vendas p/Correspond., SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Pharmacontinente - Saúde e Higiene, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Pharmaconcept - Actividades em Saúde, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Ponto de Chegada - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Predicomercial - Promoção Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Predilugar - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
SDSR - Sports Division SR, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Selifa - Empreendimentos Imobiliários de Fafe, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sempre à Mão - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sesagest - Proj.Gestão Imobiliária, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
SIAL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Socijofra - Sociedade Imobiliária, SA	a)	Gondomar	100.00%	100.00%	100.00%	100.00%
Sociloures - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Soflorin, BV	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sonae Capital Brasil, Lda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sonae Center Serviços II, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonae Financial Services, S.A.	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonae Investimentos, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonae MC - Modelo Continente SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonae Retalho Espanha - Servicios Generales, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sonae SR Malta Holding Limited	a)	Valetta (Malta)	100.00%	100.00%	100.00%	100.00%
Sonaegest-Soc.Gest.Fundos Investimentos, SA	a)	Maia	100.00%	90.00%	100.00%	90.00%
Sonaerp - Retail Properties, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%

SONAESR – Serviços e Logística, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sport Zone Canárias, SL	a)	Tenerife (Spain)	51.00%	51.00%	51.00%	51.00%
Sonae Specialized Retail, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sondis Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonvecap, BV	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sport Zone España - Comércio de Articulos de Deporte, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sport Zone spor malz.per.satis ith.ve tic.ltd.sti	a)	Istambul (Turkey)	100.00%	100.00%	100.00%	100.00%
Têxtil do Marco, SA	a)	Marco de Canaveses	92.76%	92.76%	92.76%	92.76%
Valor N, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Worten - Equipamento para o Lar, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Worten España Distribución, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Worten Canárias, SL	a)	Tenerife (Spain)	51.00%	51.00%	51.00%	51.00%
Zippy - Comércio e Distribuição, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Zippy - Comercio y Distribución, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Zippy cocuk malz.dag.ith.ve tic.ltd.sti	a)	Istambul (Turkey)	100.00%	100.00%	100.00%	100.00%
ZYEvolution-Invest.Desenv., SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Investment Management						
1) Accive Insurance – Consultoria e Franchising, Lda	a)	Porto	100.00%	50.01%	-	-
1) Accive Insurance – Corretor de Seguros, SA	a)	Porto	70.00%	50.01%	-	-
ADD Avaliações Engenharia de Avaliações e Perícias, Ltda	a)	Brazil	100.00%	50.00%	100.00%	50.00%
Cape Technologies Limited	a)	Dublin (Ireland)	100.00%	89.97%	100.00%	89.97%
Digitmarket - Sistemas de Informação, SA	a)	Maia	75.10%	67.56%	75.10%	67.56%
Hercos Consultoria de Risco e Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
Hercos Consultoria de Risco, SA	a)	Maia	100.00%	50.01%	100.00%	50.01%
HighDome PCC Limited	a)	Malta	100.00%	50.01%	100.00%	50.01%
Itrust – Cyber Security and Intelligence, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Larim Corretora de Resseguros Ltda	a)	Brazil	99.99%	50.01%	99.99%	50.01%
Lazam/mds Correctora Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
Lookwise, S.L.	a)	Navarra (Spain)	100.00%	53.98%	100.00%	53.98%
MDS - Corretor de Seguros, SA	a)	Porto	100.00%	50.01%	100.00%	50.01%
MDS Affinity-Sociedade de Mediação Lda	a)	Porto	100.00%	50.01%	100.00%	50.01%
MDS Auto - Mediação de Seguros, SA	a)	Porto	50.01%	25.01%	50.01%	25.01%
Mds Knowledge Centre, Unipessoal, Lda	a)	Lisbon	100.00%	50.01%	100.00%	50.01%

MDS Malta Holding Limited	a)	Malta	100.00%	50.01%	100.00%	50.01%
MDS RE - Mediador de resseguros, SGPS, SA	a)	Porto	100.00%	50.01%	100.00%	50.01%
MDS, SGPS, SA	a)	Maia	50.01%	50.01%	50.01%	50.01%
Modelo - Distribuição de Materiais de Construção, SA	b)	Maia	50.00%	50.00%	50.00%	50.00%
PCJ-Público, Comunicação e Jornalismo, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Praesidium Services Limited	a)	Berkshire (U.K.)	100.00%	89.97%	100.00%	89.97%
Público - Comunicação Social, SA	a)	Porto	100.00%	89.97%	100.00%	89.97%
RSI Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
S21 Sec Barcelona, S.L.	a)	Barcelona (Spain)	100.00%	53.98%	100.00%	53.98%
S21 Sec Brasil, Ltda	a)	São Paulo (Brazil)	99.99%	53.97%	99.99%	53.97%
S21 Sec Frau d Risk Management, S.L.	a)	Navarra(Spain)	100.00%	53.98%	100.00%	53.98%
S21 Sec Gestion, SA	a)	Navarra(Spain)	60.00%	53.98%	60.00%	53.98%
S21 Sec Inc.	a)	Texas (USA)	100.00%	53.98%	100.00%	53.98%
S21 Sec Information Security Labs, S.L.	a)	Navarra(Spain)	100.00%	53.98%	100.00%	53.98%
S21 Sec Institute, S.L.	a)	Gipuzcoa(Spain)	100.00%	53.98%	100.00%	53.98%
S21 Sec México, SA de CV	a)	Mexico City(Mexico)	99.87%	53.91%	99.87%	53.91%
S21 Sec SA de CV	a)	Mexico City(Mexico)	99.99%	53.98%	99.99%	53.98%
Saphety - Transacciones Electronicas SAS	a)	Bogota (Colombia)	86.99%	78.27%	86.99%	78.27%
Saphety Brasil Transações Eletrônicas Lda	a)	São Paulo (Brazil)	86.99%	78.27%	86.99%	78.27%
Saphety Level - Trusted Services, SA	a)	Maia	86.99%	78.27%	86.99%	78.27%
Servicios de Inteligencia Estrategica Global, S.L.	a)	Navarra(Spain)	100.00%	53.98%	100.00%	53.98%
Sonaecom-Cyber Security and Int.,SGPS,SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Sonaecom - Serviços Partilhados, SGPS, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Sonaecom - Sistemas de Informação, SGPS, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Sonaecom - Sistemas de Información España, SL	a)	Madrid (Spain)	100.00%	89.97%	100.00%	89.97%
Sonaecom BV	a)	Amsterdam (Netherlands)	100.00%	89.97%	100.00%	89.97%
Sonaecom, SGPS, SA	a)	Maia	90.15%	89.97%	90.15%	89.97%
Sonaetelecom, BV	a)	Amsterdam (Netherlands)	100.00%	89.97%	100.00%	89.97%
Tecnológica Telecomunicações, Ltda	a)	Rio de Janeiro (Brazil)	99.99%	89.87%	99.99%	89.87%
Tlantic, BV	a)	Amsterdam (Netherlands)	77.66%	77.66%	77.66%	77.66%
Tlantic Portugal - Sistemas de Informação, SA	a)	Maia	77.66%	77.66%	77.66%	77.66%
Tlantic Sistemas de Informação, Ltda	a)	Porto Alegre (Brazil)	77.66%	77.66%	77.66%	77.66%

We Do Brasil Soluções Informáticas, Ltda	a)	Rio de Janeiro (Brazil)	99.91%	89.88%	99.91%	89.88%
We Do Consulting - Sistemas de Informação, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
We Do Poland Sp.Z.o.o.	a)	Posnan (Poland)	100.00%	89.97%	100.00%	89.97%
We Do Technologies (UK) Limited	a)	Berkshire (U.K.)	100.00%	89.97%	100.00%	89.97%
We Do Tecnologes Americas, Inc.	a)	Delaware (USA)	100.00%	89.97%	100.00%	89.97%
We Do Technologies Australia PTY Limited	a)	Sydney (Australia)	100.00%	89.97%	100.00%	89.97%
We Do Technologies Egypt Limited Liability Company	a)	Cairo (Egypt)	100.00%	89.97%	100.00%	89.97%
We Do Technologies Mexico S. de RL	a)	Mexico City (Mexico)	100.00%	89.97%	100.00%	89.97%
We Do Tecnologes BV	a)	Amsterdam (Netherlands)	100.00%	89.97%	100.00%	89.97%
Others						
Libra Serviços, Lda	a)	Funchal	100.00%	100.00%	100.00%	100.00%
Sonae Investments, BV	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sonae RE, SA	a)	Luxembourg	99.92%	99.92%	99.92%	99.92%
Sonaecenter Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sontel, BV	a)	Maia	100.00%	100.00%	100.00%	100.00%

* the percentage of ownership total represents the total percentage of interest held by the Group; the percentage of capital held "direct" corresponds to the percentage (s) (s) subsidiary which owns the stake in question holds the share capital of this company.

- a) Control held by majority of voting rights which confer power of relevant activities that influence;
b) Control held by Management control;

- 1) Company acquired during the period;

These entities are consolidated using the full consolidation method.

6 JOINT VENTURES AND ASSOCIATED COMPANIES

6.1 Detail of book value of Investment in joint ventures and associates

The aggregated values of main financial indicators of joint ventures and associated are as follows:

COMPANY	31 March 2015	31 December 2014 Restated
Sonae Sierra		
Sonae Sierra SGPS, SA (consolidated)	462,110,717	479,194,133
ZOPT (NOS)		
ZOPT, SGPS, S.A. (consolidated)	725,965,612	720,819,992
Investment Management		
Raso SGPS, SA (consolidated)	-	-
Unipress - Centro Gráfico, Lda	965,304	972,982
SIRS - Sociedade Independente de Radiodifusão Sonora, SA	-	-
Intelligent Big Data, S.L.	2,681	-
S2ISec Ciber seguridad SA de CV	8,227	-
Investments in joint ventures	1,189,052,541	1,200,987,107
Retail		
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	1,204,203	1,180,061
APOR - Agência para a Modernização do Porto, S.A.	412,876	417,799
Investment Management		
Brokerslink Management AG	41,745	41,745
Investment in associated companies	1,658,824	1,639,605
Total	1,190,711,365	1,202,626,712

6.2 Detail of joint ventures and associated companies

Joint Ventures entities and associated companies included in the consolidated financial statements, their head offices and the percentage of share capital held by Sonae as at 31 March 2015 and 31 December 2014 are as follows:

6.2.1 Joint ventures

COMPANY	Head Office	Percentage of capital held			
		31 March 2015		31 December 2014	
		Direct*	Total*	Direct*	Total*
Sonae Sierra					
3shoppings - Holding, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
8ª avenida Centro Comercial, SA	Maia	100.00%	23.75%	100.00%	23.75%
Adlands BV	Amsterdam (Netherlands)	50.00%	25.00%	50.00%	25.00%
Aegean Park, SA	Athens(Greece)	100.00%	25.00%	100.00%	25.00%
ALBCC – Albufeirashopping – Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
ALEXA Administration GmbH	Berlin (Germany)	100.00%	25.00%	100.00%	25.00%

ALEXA Holding GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
ALEXA Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Algarveshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
ARP Alverca Retail Park, SA	Maia	100.00%	50.00%	50.00%	25.00%
Arrábidashopping - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Avenida M-40, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Beralands BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Campo Limpo Lda	S. Paulo (Brazil)	20.00%	3.33%	20.00%	3.33%
Cascaishopping - Centro Comercial, SA	Maia	100.00%	28.62%	100.00%	28.62%
Cascaishopping Holding I, SGPS, SA	Maia	100.00%	28.62%	100.00%	28.62%
CCCB Caldas da Rainha - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Centro Colombo - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Centro Vasco da Gama - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
CITIC Capital Sierra (Hong Kong) Limited	Hong Kong (China)	50.00%	25.00%	50.00%	25.00%
CITIC CAPITAL SIERRA Property Management (Shanghai) Limited	Shanghai (China)	50.00%	25.00%	50.00%	25.00%
Coimbrashopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Colombo Towers Holding, BV	The Hague (Netherlands)	50.00%	25.00%	50.00%	25.00%
Dortmund Tower GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Dos Mares - Shopping Centre, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Dos Mares - Shopping Centre, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Estação Viana - Centro Comercial, SA	Viana do Castelo	100.00%	25.05%	100.00%	25.05%
Freccia Rossa - Shopping Centre, Srl	Milan (Italy)	50.00%	25.00%	50.00%	25.00%
Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center (FundII)	São Paulo (Brazil)	50.00%	10.34%	50.00%	10.34%
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro Shopping	São Paulo (Brazil)	87.61%	15.78%	87.61%	15.78%
Gaiashopping I - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Gaiashopping II - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Gli Orsi Shopping Centre 1, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Guimarãeshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Harvey Dos Iberica, SL	Madrid (Spain)	50.00%	12.53%	50.00%	12.53%
Iberian Assets, SA	Madrid (Spain)	49.78%	12.48%	49.78%	12.48%
Ioannina Development of Shopping Centres, SA	Athens(Greece)	100.00%	50.00%	100.00%	50.00%
Land Retail, BV	Amsterdam (Netherlands)	100.00%	32.19%	100.00%	32.19%
Larissa Development of Shopping Centres, SA	Athens(Greece)	100.00%	20.00%	100.00%	25.00%

LCC – Leiriashopping – Centro Comercial, SA	Maia	100.00%	23.75%	100.00%	23.75%
Le Terrazze – Shopping Centre 1, Srl	Milan (Italy)	50.00%	5.00%	50.00%	5.00%
Loop 5 - Shopping Centre GmbH	Dusseldorf (Germany)	50.00%	25.00%	50.00%	25.00%
Loureshopping – Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
Luz del Tajo - Centro Comercial, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Luz del Tajo, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Madeirashopping - Centro Comercial, SA	Funchal (Madeira)	50.00%	12.53%	50.00%	12.53%
Maiashopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Microcom Doi Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Münster Arkaden, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Norte Shopping Retail and Leisure Centre, BV	Amsterdam (Netherlands)	50.00%	12.53%	50.00%	12.53%
Norteshopping - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Pantheon Plaza BV	Amsterdam (Netherlands)	50.00%	25.00%	50.00%	25.00%
Paracentro - Gestão de Galerias Comerciais, SA	Maia	100.00%	50.00%	100.00%	50.00%
Park Avenue Development of Shopping Centers, SA	Athens(Greece)	100.00%	25.00%	100.00%	25.00%
Parklake Shopping, SA	Bucharest (Romania)	50.00%	25.00%	50.00%	25.00%
Parque Atlântico Shopping - Centro Comercial SA	Ponta Delgada (Azores)	50.00%	12.53%	50.00%	12.53%
Parque D. Pedro 1, BV Sarl	Luxembourg	100.00%	25.00%	100.00%	25.00%
Parque de Famalicão - Empreendimentos Imobiliários, SA	Maia	100.00%	50.00%	100.00%	50.00%
Pátio Boavista Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Campinas Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Goiânia Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Londrina Empreendimentos e Participações, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio São Bernardo Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Sertório Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Uberlândia Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Plaza Eboli - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Plaza Mayor Parque de Ócio, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Plaza Mayor Parque de Ócio, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Plaza Mayor Shopping, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Plaza Mayor Shopping, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
PORTCC – Portimãoshopping – Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
Project SC 1, BV	Amsterdam (Netherlands)	50.00%	25.00%	50.00%	25.00%
Project Sierra 10 BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%

Project Sierra 11, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 12, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 2, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 8 BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Project Sierra Four Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany 2 (two), Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany 4 (four), Shopping Centre, GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 1, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 2 - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 3, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Two Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Rio Sul - Centro Comercial, SA	Lisbon	50.00%	11.88%	50.00%	11.88%
River Plaza BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
River Plaza Mall, Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
SC Aegean, BV	Amsterdam (Netherlands)	50.00%	25.00%	50.00%	25.00%
Serra Shopping - Centro Comercial, SA	Covilhã	50.00%	11.88%	50.00%	11.88%
Shopping Centre Colombo Holding, BV	Amsterdam (Netherlands)	50.00%	12.53%	50.00%	12.53%
Shopping Centre Parque Principado, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Sierra Asia Limited	Hong Kong (China)	100.00%	50.00%	100.00%	50.00%
Sierra Berlin Holding BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Brazil 1, BV	Amsterdam (Netherlands)	100.00%	25.00%	100.00%	25.00%
Sierra Central, S.A.S.	Santiago de Cali (Colômbia)	50.00%	25.00%	50.00%	25.00%
Sierra Cevital Shopping Center, Spa	Argelia	49.00%	24.50%	49.00%	24.50%
Sierra Corporate Services Holland, BV	Amsterdam (Netherlands)	100.00%	24.50%	100.00%	24.50%
Sierra Developments Holding, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Developments, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra European Retail Real Estate Assets Holdings, BV	Amsterdam (Netherlands)	50.10%	25.05%	50.10%	25.05%
Sierra Germany GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Sierra GP, Limited	Guernesey (U.K.)	100.00%	50.00%	100.00%	50.00%
Sierra Greece, SA	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
Sierra Investimentos Brasil Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Sierra Investments (Holland) 1, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments (Holland) 2, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%

Sierra Investments Holding, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Italy, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Sierra Management, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra – OST Property Management, SA	Moscow (Russia)	100.00%	50.00%	-	-
Sierra Portugal, SA	Lisbon	100.00%	50.00%	100.00%	50.00%
Sierra Project Nürnberg BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Real Estate Greece BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Reval Gayrimenkul Yönetim Pazarlama ve Danışmanlık A.Ş.	Istanbul (Turkey)	50.00%	25.00%	50.00%	25.00%
Sierra Services Holland BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Services Holland 2 BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Solingen Holding GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Sierra Spain 2 Services, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Sierra Spain – Shopping Centers Services, SL	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Sierra Zenata Project B.V	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Solingen Shopping Center GmbH	Dusseldorf (Germany)	50.00%	25.00%	50.00%	25.00%
Sonae Sierra Brasil, SA	São Paulo (Brazil)	66.65%	16.66%	66.65%	16.66%
Sonae Sierra Brazil, BV Sarl	Luxembourg	50.00%	25.00%	50.00%	25.00%
Sonae Sierra, SGPS, SA	Maia	50.00%	50.00%	50.00%	50.00%
SPF - Sierra Portugal	Luxembourg	100.00%	50.00%	100.00%	50.00%
SPF - Sierra Portugal Real Estate, Sarl	Luxembourg	47.50%	23.75%	47.50%	23.75%
Torre Ocidente - Imobiliária, SA	Maia	50.00%	12.50%	50.00%	12.50%
Unishopping Consultoria Imobiliária, Ltda	São Paulo (Brazil)	99.98%	16.66%	99.98%	16.66%
Via Catarina - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Vuelta Omega, S.L.	Madrid (Spain)	100.00%	12.53%	100.00%	12.53%
Weierstadt Shopping BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Zenata Commercial Project, SA	Mohammedia (Marrocos)	100.00%	5.50%	100.00%	5.50%
Zubiarte Inversiones Inmobiliarias, SA	Madrid (Spain)	49.83%	12.48%	49.83%	12.48%
ZOPT (NOS)					
Be Artis – Concepcao Construcao e Gestao de Redes de Comunicação, SA	Maia	100.00%	44.99%	100.00%	44.99%
Be Towering – Gestao de Torres de Telecomunicacoes, SA	Maia	100.00%	44.99%	100.00%	44.99%
Big Picture 2 Films, SA	Oeiras	20.00%	9.00%	20.00%	9.00%

Canal 20 TV, SA	Madrid (Spain)	50.00%	22.50%	50.00%	22.50%
Distodo - distribuicao e Logistica, Lda	Lisbon	50.00%	22.50%	50.00%	22.50%
Dreamia Holding BV	Amsterdam (Netherlands)	50.00%	22.50%	50.00%	22.50%
Dreamia Servicos de Televisao, SA	Lisbon	100.00%	22.50%	100.00%	22.50%
Empracine - Empresa Promotora de Atividades Cinematograficas, Lda	Lisbon	100.00%	44.99%	100.00%	44.99%
FINSTAR - Sociedade de Investimentos e Participacoes, SA	Luanda (Angola)	30.00%	13.50%	30.00%	13.50%
Lusomundo - Sociedade de Investimentos imobiliarios, SGPS, SA	Lisbon	99.87%	44.94%	99.87%	44.94%
Lusomundo Espana, SL	Madrid	100.00%	44.99%	100.00%	44.99%
Lusomundo Imobiliaria 2, SA	Lisbon	99.87%	44.90%	99.87%	44.90%
Lusomundo Mocambique, Lda	Maputo (Mozambique)	100.00%	44.99%	100.00%	44.99%
Mainroad - Servicos em Tecnologias de Informacao, SA	Maia	100.00%	44.99%	100.00%	44.99%
MSTAR, SA	Maputo (Mozambique)	30.00%	13.50%	30.00%	13.50%
NOS Açores Comunicacoes, SA	Ponta Delgada (Azores)	83.82%	37.71%	83.82%	37.71%
NOS Communications Sarl	Luxembourg	100.00%	44.99%	100.00%	44.99%
NOS Lusomundo Audiovisuais, SA	Lisbon	100.00%	44.99%	100.00%	44.99%
NOS Lusomundo Cinemas, SA	Lisbon	100.00%	44.99%	100.00%	44.99%
NOS Lusomundo TV, Lda	Lisbon	100.00%	44.99%	100.00%	44.99%
NOS Madeira Comunicações, SA	Funchal (Madeira)	77.95%	35.07%	77.95%	35.07%
NOS SGPS, SA	Lisbon	50.01%	44.99%	50.01%	44.99%
NOSPUB - Publicidade e Conteudos, SA	Lisbon	100.00%	44.99%	100.00%	44.99%
Per-Mar - Sociedade de Construcoes, SA	Maia	100.00%	44.99%	100.00%	44.99%
Sport TV Portugal	Lisbon	100.00%	44.99%	100.00%	44.99%
Sontaria - Empreendimentos Imobiliarios, SA	Maia	100.00%	44.99%	100.00%	44.99%
Teliz Holding, BV	Amstelveen (Netherlands)	100.00%	44.99%	100.00%	44.99%
Upstar Comunicacoes, SA	Vendas Novas (Portugal)	30.00%	13.50%	30.00%	13.50%
ZAP Cinemas, SA	Luanda (Angola)	100.00%	13.50%	100.00%	13.50%
ZAP Media, SA	Luanda (Angola)	100.00%	13.50%	100.00%	13.50%
ZAP Publishing, SA	Luanda (Angola)	100.00%	13.50%	100.00%	13.50%
ZON Finance BV	Amsterdam (Netherlands)	100.00%	44.99%	100.00%	44.99%
ZOPT, SGPS, SA	Porto	50.01%	44.99%	50.01%	44.99%

Investment Management

Equador & Mendes - Agência de Viagens e Turismo, Lda	Lisbon	75.00%	37.50%	75.00%	37.50%
Intelligent Big Data, S.L.	Gipuzcoa (Spain)	50.00%	26.99%	50.00%	26.99%
Movimentos Viagens - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisbon	100.00%	50.00%	100.00%	50.00%
Nova Equador Internacional, Agência de Viagens e Turismo, Lda	Lisbon	100.00%	50.00%	100.00%	50.00%
Nova Equador P.C.O. e Eventos, Sociedade Unipessoal, Lda	Lisbon	100.00%	50.00%	100.00%	50.00%
Raso SGPS, SA	Lisbon	50.00%	50.00%	50.00%	50.00%
Raso - Viagens e Turismo, SA	Lisbon	100.00%	50.00%	100.00%	50.00%
Raso II - Viagens e Turismo, Unipessoal, Lda	Lisbon	100.00%	50.00%	100.00%	50.00%
SIRS - Sociedade Independente de Radiodifusão Sonora, SA	Porto	100.00%	40.49%	100.00%	40.49%
S21Sec Ciber seguridad SA de CV	Mexico City (Mexico)	60.00%	26.99%	60.00%	26.99%
Unipress - Centro Gráfico, Lda	Vila Nova de Gaia	100.00%	44.99%	100.00%	44.99%
Viagens y Turismo de Geotur España, S.L.	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%

* the percentage of ownership total represents the total percentage of interest held by the Group; the percentage of capital held "direct" corresponds to the percentage (s) (s) subsidiary which owns the stake in question holds the share capital of this company.

6.2.2 Associated Companies

COMPANY	Head Office	Percentage of capital held			
		31 March 2015		31 December 2014	
		Direct*	Total*	Direct*	Total*
Retail					
APOR - Agência para a Modernização do Porto, S.A.	Porto	22.75%	22.75%	22.75%	22.75%
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	Lisbon	25.00%	25.00%	25.00%	25.00%

* the percentage of ownership total represents the total percentage of interest held by the Group; the percentage of capital held "direct" corresponds to the percentage (s) (s) subsidiary which owns the stake in question holds the share capital of this company.

Jointly controlled companies and associated companies were included in the consolidated financial statements by the equity method.

6.3 Financial indicators of participations

6.3.1 Joint Ventures

The aggregated values of main financial indicators of joint ventures can be summarized as follows:

Joint ventures	31 March 2015			
	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Raso SGPS, SA (consolidated)	Others
Assets				
Investment properties	892,231,789	697,000	-	-
Tangible assets	1,469,177	1,199,858,256	1,805,925	2,186,559
Intangible assets	2,720,238	1,296,697,661	323,676	6,161
Goodwill	7,192,675	1,100,873,642	44,061,369	-
Investments in joint ventures and associates	916,054,157	342,290,887	-	90
Other non-current assets	124,478,423	159,628,256	1,000,956	-
Non-current assets	1,944,146,459	4,100,045,702	47,191,926	2,192,810
Cash and cash equivalents	73,028,161	19,392,456	994,631	576,568
Other current assets	47,151,119	480,429,493	29,636,936	5,382,868
Current assets	120,179,280	499,821,949	30,631,567	5,959,436
Total assets	2,064,325,739	4,599,867,651	77,823,493	8,152,246
Liabilities				
Borrowings	414,844,836	787,390,820	-	108,333
Other non-current liabilities	157,276,291	277,916,801	426,882	2,061,568
Non-current liabilities	572,121,127	1,065,307,621	426,882	2,169,901
Borrowings	91,114,888	341,491,000	3,143,942	26,262
Other current liabilities	104,725,633	610,395,800	45,834,127	9,742,351
Total current liabilities	195,840,521	951,886,800	48,978,069	9,768,613
Total liabilities	767,961,648	2,017,194,421	49,404,951	11,938,514
Equity attributable to the equity holders of the Parent Company	888,193,286	1,287,443,043	28,460,861	(3,786,268)
Non-controlling interests	408,170,805	1,295,230,187	(42,319)	-
Total equity	1,296,364,091	2,582,673,230	28,418,542	(3,786,268)
Total equity and liabilities	2,064,325,739	4,599,867,651	77,823,493	8,152,246

Joint ventures	31 December 2014 Restated			
	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Raso SGPS, SA (consolidated)	Others
Assets				
Investment properties	891,623,837	708,000	-	-
Tangible assets	1,516,133	1,198,203,256	1,884,239	2,247,298
Intangible assets	2,879,479	638,078,896	354,896	8,042
Goodwill	7,192,675	1,758,031,673	44,061,369	-
Investments in joint ventures and associates	928,564,893	306,839,602	-	-
Other non-current assets	121,771,782	164,504,895	1,022,681	74
Non-current assets	1,953,548,799	4,066,366,322	47,323,185	2,255,414
Cash and cash equivalents	71,650,755	29,772,399	272,015	224,346
Other current assets	70,387,686	454,626,177	19,038,019	2,042,021
Current assets	142,038,441	484,398,576	19,310,034	2,266,367
Total assets	2,095,587,240	4,550,764,898	66,633,219	4,521,781
Liabilities				
Borrowings	468,203,070	621,056,820	-	2,324,989
Other non-current liabilities	157,802,112	276,085,087	431,466	5,306
Non-current liabilities	626,005,182	897,141,907	431,466	2,330,295
Borrowings	38,721,438	505,749,000	3,560,801	26,262
Other current liabilities	123,568,773	601,608,100	34,169,436	1,705,815
Total current liabilities	162,290,211	1,107,357,100	37,730,237	1,732,077
Total liabilities	788,295,393	2,004,499,007	38,161,703	4,062,372
Equity attributable to the equity holders of the Parent Company	897,974,623	1,276,520,350	28,508,963	459,409
Non-controlling interests	409,317,224	1,269,745,541	(37,447)	-
Total equity	1,307,291,847	2,546,265,891	28,471,516	459,409
Total equity and liabilities	2,095,587,240	4,550,764,898	66,633,219	4,521,781

	31 March 2015			
	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Raso SGPS, SA (consolidated)	Others
Joint ventures				
Turnover	48,934,198	341,354,000	13,453,481	721,752
Other operating income	1,115,848	2,721,000	857,287	-
	50,050,046	344,075,000	14,310,768	721,752
External supplies and services	(23,924,231)	(45,777,286)	(10,803,215)	(167,785)
Amortisation	(255,498)	(92,968,722)	(151,650)	(191,150)
Other operating costs	(13,864,885)	(169,047,624)	(2,998,107)	(356,776)
	(38,044,614)	(307,793,632)	(13,952,972)	(715,711)
Financial income	1,527,140	-	9	39
Financial expense	(5,549,630)	(10,902,107)	(233,048)	(3,157)
Financial results	(4,022,490)	(10,902,107)	(233,039)	(3,118)
Other income / expense	15,625,385	-	-	-
Income taxation	(3,096,998)	(5,043,436)	(177,732)	-
Consolidated net income/(loss) for the year	20,511,329	20,335,825	(52,975)	2,923
Attributable to:				
Equity holders of the Parent Company	12,629,798	10,193,228	(48,103)	2,923
Non-controlling interests	7,881,531	10,142,597	(4,872)	-
	20,511,329	20,335,825	(52,975)	2,923
Other comprehensive income for the period	(22,411,134)	30,532,000	-	-
Total comprehensive income for the period	(1,899,805)	50,867,825	(52,975)	2,923

	31 March 2014			
	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Raso SGPS, SA (consolidated)	Others
Joint ventures				
Turnover	84,136,685	334,572,410	10,799,278	785,918
Other operating income	1,720,290	2,771,761	403,714	-
	85,856,975	337,344,171	11,202,992	785,918
External supplies and services	(29,037,514)	(41,437,617)	(8,446,062)	(174,567)
Amortisation	(471,199)	(89,975,049)	(279,830)	(188,049)
Other operating costs	(19,118,943)	(168,618,318)	(2,647,517)	(297,861)
	(48,627,655)	(300,030,984)	(11,373,409)	(660,477)
Financial income	2,418,232	-	4,067	303
Financial expense	(15,392,507)	(15,868,082)	(266,607)	(5,071)
Financial results	(12,974,275)	(15,868,082)	(262,540)	(4,768)
Other income / expense	4,253,943	4,903,498	-	-
Income taxation	(8,378,450)	(5,718,673)	(22,690)	-
Consolidated net income/(loss) for the year	20,130,538	20,629,930	(455,647)	120,673
Attributable to:				
Equity holders of the Parent Company	11,799,597	10,008,710	(452,265)	120,673
Non-controlling interests	8,330,940	10,621,220	(3,383)	-
	20,130,537	20,629,930	(455,648)	120,673
Other comprehensive income for the period	15,139,563	429,000	-	-
Total comprehensive income for the period	35,270,100	21,058,930	(455,648)	120,673

6.3.2 Associated companies

The aggregated values of main financial indicators of associated companies can be summarized as follows:

	31 March 2015		31 December 2014 Restated	
	Sempre a Postos	Others	Sempre a Postos	Others
Associates				
Non-Current Assets	2,249,120	9,394	2,407,920	9,394
Current Assets	8,921,679	1,911,071	9,551,507	1,911,071
Non-Current Liabilities	24,594	-	17,263	-
Current Liabilities	6,329,395	83,985	7,221,921	83,985
Equity attributable to the equity holders of the Parent Company	4,816,810	1,836,480	4,720,243	1,836,480

	31 March 2015		31 March 2014	
	Sempre a Postos	Others	Sempre a Postos	Others
Associates				
Turnover	11,008,904	126,952	10,779,488	-
Other operational income	984,967	-	1,083,842	-
Operational expenses	(11,868,926)	-	(12,129,406)	-
Net financial expense	5,043	-	(4,457)	-
Taxation	(33,421)	-	59,813	-
Consolidated profit/(loss) for the period	96,567	126,952	(210,720)	-
Other comprehensive income for the period	-	-	-	-
Other comprehensive income for the period	96,567	126,952	(210,720)	-

6.4 Movements occurred in the period

During the period ended at 31 March 2015 and 2014, movements in investments in joint ventures and associated companies are as follows:

	31 March 2015			31 March 2014 Restated		
	Proportion on equity	Goodwill	Total investment	Proportion on equity	Goodwill	Total investment
Joint ventures and associates companies						
Initial balance as at January,1	621,439,679	579,547,428	1,200,987,107	593,918,408	549,973,662	1,143,892,070
Equity method:						
Gains or losses in joint controlled and associated companies	11,414,158	-	11,414,158	10,773,374	-	10,773,374
Distributed dividends	(19,508,250)	-	(19,508,250)	-	-	-
Effect in equity capital and non-controlling interests	(3,814,807)	-	(3,814,807)	4,616,531	-	4,616,531
	609,530,780	579,547,428	1,189,078,208	609,308,313	549,973,662	1,159,281,975
Investments in associates companies						
Initial balance as at January,1	1,502,111	137,494	1,639,605	899,945	-	899,945
Equity method:						
Gains or losses in joint controlled and associates companies	(6,448)	-	(6,448)	(52,680)	-	(52,680)
	1,495,663	137,494	1,633,157	847,265	-	847,265
Total	611,026,443	579,684,922	1,190,711,365	610,155,578	549,973,662	1,160,129,240

The effect on equity is mainly the result of currency translation figures of companies with a functional currencies different from euro.

7 OTHER NON – CURRENT INVESTMENTS

The other non-current investments, their head offices, percentage of share capital held and book value as at 31 March 2015 and 31 December 2014, are as follows:

Company	Head office	Percentage of share capital held				Statement of financial position	
		31 March 2015		31 December 2014 Restated		31 March 2015	31 December 2014 Restated
		Direct	Total	Direct	Total		
Retail							
Dispar - Distrib. de Participações, SGPS, SA	Lisbon	14.28%	14.28%	14.28%	14.28%	9,976	9,976
Insko - Insular de Hipermerc., SA	Ponta Delgada	10.00%	10.00%	10.00%	10.00%	898,197	898,197
Solferias- Operadores Turísticos, SA	Lisbon	11.11%	11.11%	11.11%	11.11%	133,162	133,162
MOVVO, SA	Porto	9.09%	9.09%	9.09%	9.09%	400,000	400,000
Investment Management							
Lusa - Agén. de Notícias de Portugal, SA	Lisbon	1.38%	1.24%	1.38%	1.24%	97,344	97,344
Cooper Gay Swett & Crawford Ltd	London	9.72%	4.86%	9.72%	4.86%	16,766,584	16,766,584
Other investments						12,260,576	12,260,854
Total (Note 12)						30,565,839	30,566,117

On 31 March 2015, are included in "Other Investments", among others 10,000,046 euro (10,000,046 euro as at 31 December 2014) related to deposited amounts on an *Escrow Account* which is invested in investment funds with superior rating and contractual liability guarantees assumed in the disposal of a Brazil Retail business and for which provisions were recorded in the applicable situations (Note 23).

Although in accordance with the deadlines contractually established, the *Escrow Account* should have already been released by the buyer, that didn't happen as there are some points of disagreement on the use of the *Escrow Account*, namely as whether or not, to retain the *Escrow Account* for on-going fiscal procedures that have not yet been decided (Note 24). It is the understanding of the Board of Directors, based on legal opinions of Brazilian and Portuguese lawyers that the reason attends to Sonae.

Financial investment in Cooper Gay Sweet & Crawford Ltd maintained its fair value at 31 December 2014 as it was considered that there are no material valuation differences. The valuation of this investment was performed taking into consideration the EBITDA from other companies with the same activity, deducted from its debt amount. Fair value reserves as at 31 December 2014 are related to the valuation of this investment.

8 TANGIBLE ASSETS

During the three months periods ended as at 31 March 2015 and 2014, movements in tangible assets as well as depreciation and accumulated impairment losses are made up as follows:

	Land and Buildings	Plant and Machinery	Others	Tangible Assets in progress	Total Tangible Assets
Gross assets:					
Opening balance as at 1 January 2015 - Restated	1,668,538,078	1,286,938,925	184,269,466	27,306,514	3,167,052,983
Investment	1,671,172	264,445	78,817	32,331,608	34,346,042
Disposals	-	(10,255,037)	(1,633,121)	(1,077,707)	(12,965,865)
Exchange rate effect	(93,629)	(15,938)	(125,342)	65	(234,844)
Transfers	629,212	26,391,002	4,349,269	(31,662,074)	(292,591)
Closing balance as at 31 March 2015	1,670,744,833	1,303,323,397	186,939,089	26,898,406	3,187,905,725
Accumulated depreciation					
Opening balance as at 1 January 2015 - Restated	432,793,307	783,680,414	148,631,381	-	1,365,105,102
Depreciation of the period	6,301,968	26,109,923	3,181,469	-	35,593,360
Depreciation and impairment losses of the period (Note 23)	-	841,741	-	-	841,741
Disposals	-	(8,808,376)	(1,573,125)	-	(10,381,501)
Exchange rate effect	(91,315)	(15,760)	(87,928)	-	(195,003)
Transfers	582,979	(185,600)	(118,118)	-	279,261
Closing balance as at 31 March 2015	439,586,939	801,622,342	150,033,679	-	1,391,242,960
Carrying amount as at 31 March 2015	1,231,157,894	501,701,055	36,905,410	26,898,406	1,796,662,765
Gross assets:					
Opening balance as at 1 January 2014 - Restated	1,659,329,823	1,248,692,623	176,539,371	31,848,923	3,116,410,740
Investment	576,820	334,001	189,993	20,646,999	21,747,813
Disposals	1,132,659	(12,443,094)	(1,207,309)	(190,127)	(12,707,871)
Disposals of subsidiaries	(2,758,249)	(397,643)	(3,492)	-	(3,159,384)
Exchange rate effect	14,997	57,435	147,975	52	220,459
Transfers	3,332,049	13,827,527	3,553,627	(21,319,661)	(606,458)
Closing balance as at 31 March 2014 - Restated	1,661,628,099	1,250,070,849	179,220,165	30,986,186	3,121,905,299
Accumulated depreciation					
Opening balance as at 1 January 2014 - Restated	409,943,585	737,980,900	141,321,852	-	1,289,246,337
Depreciation and impairment losses of the period	6,414,563	25,117,044	3,451,423	-	34,983,030
Disposals	1,127,050	(10,866,718)	(1,135,828)	-	(10,875,496)
Disposals of subsidiaries	(210,643)	(168,610)	(3,492)	-	(382,745)
Exchange rate effect	7,768	46,550	101,683	-	156,001
Transfers	-	(101,973)	(204,845)	-	(306,818)
Closing balance as at 31 March 2014 - Restated	417,282,323	752,007,193	143,530,793	-	1,312,820,309
Carrying amount as at 31 March 2014 - Restated	1,244,345,776	498,063,656	35,689,372	30,986,186	1,809,084,990

The investment during the period ended at 31 March 2015 and 2014 includes, approximately, 34 million euro (21 million euro in 2014) of assets acquisition primarily associated with the opening and remodelling of stores of Sonae retail operating segments;

Major amounts included under the caption "Tangible assets in progress" refer to the following projects:

	31 March 2015	31 March 2014 Restated
Refurbishment and expansion of stores in the retail businesses located in Portugal	16,874,196	17,783,923
Refurbishment and expansion of stores in the retail businesses located in Spain	361,046	1,178,038
Projects of "Continente" stores for which advance payments were made	9,104,900	11,532,499
Others	558,264	491,726
	<u>26,898,406</u>	<u>30,986,186</u>

9 INTANGIBLE ASSETS

During the three month period ended at 31 March 2015 and 2014, movements in intangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Patents and other similar rights	Others intangible assets	Intangible assets in progress	Total Intangible Assets
Gross assets:				
Opening balance as at 1 January 2015 - Restated	116,610,221	330,979,840	37,819,101	485,409,162
Investment	18,817	460,078	11,074,108	11,553,003
Disposals	(44,632)	(2,531)	(438,100)	(485,263)
Exchange rate effect	699,063	(1,696,793)	122,800	(874,930)
Transfers	99,468	6,392,242	(5,645,063)	846,647
Closing balance as at 31 March 2015	<u>117,382,937</u>	<u>336,132,836</u>	<u>42,932,846</u>	<u>496,448,619</u>
Accumulated depreciation				
Opening balance as at 1 January 2015 - Restated	37,123,054	217,326,220	-	254,449,274
Depreciation of the period	1,106,802	6,212,004	-	7,318,806
Disposals	(43,295)	(270)	-	(43,565)
Exchange rate effect	580,475	(957,435)	-	(376,960)
Transfers	5,588	2,633	-	8,221
Closing balance as at 31 March 2015	<u>38,772,624</u>	<u>222,583,152</u>	<u>-</u>	<u>261,355,776</u>
	-	-	-	-
Carrying amount as at 31 March 2015	<u>78,610,313</u>	<u>113,549,684</u>	<u>42,932,846</u>	<u>235,092,843</u>
Gross assets:				
Opening balance as at 1 January 2014 - Restated	115,657,930	273,625,596	29,084,967	418,368,493
Investment	5,960	202,525	8,319,595	8,528,080
Disposals	(211,336)	(22,970)	(45,815)	(280,121)
Acquisitions of subsidiaries	(741)	-	-	(741)
Exchange rate effect	6,202	1,192,247	(1,622)	1,196,827
Transfers	77,848	9,253,278	(9,504,242)	(173,116)
Closing balance as at 31 March 2014 - Restated	<u>115,535,863</u>	<u>284,250,676</u>	<u>27,852,883</u>	<u>427,639,422</u>
Accumulated depreciation				
Opening balance as at 1 January 2014 - Restated	32,462,492	183,051,845	-	215,514,337
Depreciation of the period	1,071,706	5,655,262	-	6,726,968
Disposals	(210,216)	(20,961)	-	(231,177)
Exchange rate effect	(1,935)	514,361	-	512,426
Transfers	(137)	(6,418)	-	(6,555)
Closing balance as at 31 March 2014 - Restated	<u>33,321,910</u>	<u>189,194,089</u>	<u>-</u>	<u>222,515,999</u>
Carrying amount as at 31 March 2014 - Restated	<u>82,213,953</u>	<u>95,056,587</u>	<u>27,852,883</u>	<u>205,123,423</u>

10 GOODWILL

Goodwill is allocated to each one of the operating segments and within to each one of the homogeneous groups of cash generating units as follows:

- Retail - Goodwill is allocated to each operating segment, Food based retail (Sonae MC) and Specialized retail (Sonae SR), being afterwards distributed by each homogenous group of cash generating units, namely to each insignia within each segment and country, distributed by country and each of the properties in case of Retail real estate operating segment (Sonae RP);
- Investment Management - This segment's Goodwill is mainly related to: (i) Information Systems, Multimedia business and Telecommunications (Zopt); (ii) insurance clients portfolio, which was acquired previously to the adoption of IFRS, therefore explaining the non-recognition as an Intangible asset; and (iii) assets acquired in subsequent years, namely Lazam/MDS.

As at 31 March 2015 and 31 December 2014, the caption "Goodwill" was as follows by insignia and country:

	31 March 2015			Total
	Portugal	Brazil	Other countries	
Food Retail	476,659,057	-	-	476,659,057
Specialized Retail				
electronics	65,283,532	-	-	65,283,532
fashion	8,736,484	-	-	8,736,484
sports	10,957,847	-	-	10,957,847
Retail real estate	3,669,165	-	-	3,669,165
Insurance (MDS)	9,221,508	22,214,437	-	31,435,945
Information Systems, Multimedia	778,944	7,090	11,477,015	12,263,049
	575,306,537	22,221,527	11,477,015	609,005,079
	31 December 2014 Restated			
	Portugal	Brazil	Other countries	Total
Food Retail	476,659,057	-	-	476,659,057
Specialized Retail				
electronics	65,283,532	-	-	65,283,532
fashion	8,736,484	-	-	8,736,484
sports	10,957,847	-	-	10,957,847
Retail real estate	3,669,165	-	-	3,669,165
Insurance (MDS)	9,221,508	24,053,063	-	33,274,571
Information Systems, Multimedia	778,943	7,090	11,223,775	12,009,808
	575,306,536	24,060,153	11,223,775	610,590,464

During the three months periods ended as at 31 March 2015 and 2014, movements in Goodwill as well as in the corresponding impairment losses, are as follows:

	31 March 2015	31 March 2014 Restated
Gross value:		
Opening balance	625,358,011	624,540,640
Other variations	82,647	-
Currency translation	(1,668,032)	1,003,880
Closing balance	623,772,626	625,544,520
Accumulated impairment		
Opening balance	14,767,547	14,352,782
Increases	-	-
Closing balance	14,767,547	14,352,782
Carrying amount:	609,005,079	611,191,738

11 OTHERS INVESTMENTS

On 31 March 2015 and 2014 the movements in caption "Other Investments" can be detailed as follows:

	31 March 2015		31 March 2014 Restated	
	Non current	Current	Non current	Current
Other investments:				
Fair value (net of impairment losses) as at 1 January	30,566,117	57,667,740	31,991,837	202,448,455
Acquisitions in the period	-	512	507,298	17
Disposals in the period	-	-	(881,477)	(141,650,837)
Increase/(Decrease) in fair value	(278)	16,573,861	(502,029)	2,855,952
Transfers	-	-	133,162	-
Fair value (net of impairment losses) as at 31 March	30,565,839	74,242,113	31,248,791	63,653,587
Derivative financial instruments (Note 20)				
Fair value as at 1 January	-	3,995,221	-	35,999
Acquisitions in the period	-	1,543,905	-	101,971
Increase/(Decrease) in fair value	-	-	-	5,312
Fair value as at 31 March	-	5,539,126	-	143,282
	30,565,839	79,781,239	31,248,791	63,796,869

Under the caption "Other non-current financial investments" an amount of 10,000,046 euro (12,512,785 euro in 31 March 2014) is recorded related to deposited amounts on an *Escrow Account* (Note 7).

Under the caption "Other investments" on current assets, an amount of 74,235,478 euro (62,771,432 euro as at 31 March 2014) is recorded related to NOS shares that resulted from the merger between Optimus SGPS and ZON. This investment is recorded at fair value through profit or loss, since it is the initial classification of an asset held for a sale purpose in a short-time. In accordance with the 'Shareholders Agreement', these shares neither concedes any additional vote right or affect the shared control situation with NOS, SGPS, S.A (prior Zon Optimus, SGPS, SA).

Decreases at 31 March 2014 include the counterpart in NOS shares provided by the terms of trade of the General Public and Voluntary Offer for acquisition of Sonaecom SGPS, SA. shares, as a result of this offering Sonaecom reduced its investment in NOS shares in 26,476,792 shares (141,650,837 euro) and now holds 11,012,532 shares representing the share capital of NOS, corresponding to a share of 2.14%.

The amount of increase / (decrease) in fair value under the caption "Other investments" on current asset, is mainly associated with the registration to the fair value of the participation on NOS in the amount of

16,573,861 euro (1,979,919 euro at 31 March 2014). The fair value of this investment is determined based on the price of NOS shares and the respective changes are recorded in the consolidated income statement.

The Other non-current Investments are recorded at acquisition cost net of impairment losses. It is Sonae understanding that no reliable fair value estimate can be made as there is no market data available for these investments. The heading of "Other non-current Investments" includes 3,799,177 euro (3,267,879 euro in 31 March 2014) of investments recorded at acquisition cost net of impairment losses for the same reasons.

The Other non-current Investments are net of impairment losses amounting to 273,261 euro (257,547 euro in 31 March 2014) (Note 23).

12 OTHER NON – CURRENT ASSETS

As at 31 March 2015 and 31 December 2014, other non- current assets are detailed as follows:

	31 March 2015			31 December 2014 Restated		
	Gross Value	Accumulated impairment losses (Note 23)	Carrying Amount	Gross Value	Accumulated impairment losses (Note 23)	Carrying Amount
Loans granted to related parties	3,570	-	3,570	3,570	-	3,570
Trade accounts receivable and other debtors						
Legal deposits	758,286	-	758,286	823,044	-	823,044
Recognition of the value to be received from Wall Mart	7,322,786	-	7,322,786	7,948,164	-	7,948,164
Cautions	5,027,141	-	5,027,141	5,173,020	-	5,173,020
Special regime for payment of tax and social security debts	7,820,568	-	7,820,568	7,820,568	-	7,820,568
Others	558,871	-	558,871	728,456	-	728,456
	21,487,652	-	21,487,652	22,493,252	-	22,493,252
Reinsurer's' share of technical provisions	6,545,163	-	6,545,163	6,545,163	-	6,545,163
Other non-current assets	27,437	-	27,437	58,448	-	58,448
	28,063,822	-	28,063,822	29,100,433	-	29,100,433

As a result of the agreements signed in 2005 by the former subsidiary - Sonae Distribuicao Brasil, SA (sold to Wall-Mart in 2005) with Carrefour Comercio e Industria Ltda, Sonae assumed the responsibility to compensate Carrefour for the expenses that would arise from the 10 stores licensing process, in the Brazilian state of Sao Paulo, that were sold to that entity. During 2010, Carrefour triggered a bank warranty "on first demand" amounting to 25,340,145.80 Brazilian real (approximately 7.3 million euro) for alleged expenses incurred with the mentioned stores that, allegedly arose from the need to remedy deficiencies cited by competent authorities for the licensing process. However no evidence of those expenses was presented to Sonae, or proof of the necessity of carrying out such costs for the licensing process as established on the mentioned agreements. The variation in the period is explained by the evolution of the exchange rate of the real against the euro.

During 2014 Carrefour made a proposition to pay the above mentioned amount having the agreement already been signed in February 2015, for an amount of 35 million Brazilian reais.

The amount disclosed as "Special regime for payment of tax and social security debts" corresponds to taxes voluntarily paid which were previously disputed and subject to reimbursement claims of Income Taxes. The tax litigations are still in progress, although following the payment of guarantees previously given where canceled. No impairment loss was recorded since it's the Board of Directors understanding that the decisions over the appeals will be in favor of Sonae (Note 4).

13 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 31 March 2015 and 31 December 2014, trade account receivable and other current assets are detailed as follows:

	31 March 2015	31 December 2014 Restated
Trade accounts receivable	89,632,143	87,084,210
Taxes recoverable	65,182,144	54,777,732
Granted loans and other receivables to related companies	27,134,818	8,776,377
Other debtors		
Trade creditors - debtor balances	36,109,364	47,075,248
Vouchers and gift cards	872,497	2,222,783
VAT recoverable on real estate assets	2,816,471	3,313,110
Receivables from insurance companies	2,507,828	778,831
Advances to suppliers	441,728	350,481
Reinsurance operations	869,098	864,209
Other current assets	14,895,763	20,002,394
	58,512,749	74,607,056
Other current assets		
Invoices to be issued	9,150,972	8,326,110
Commercial discounts	67,921,630	58,952,301
Prepayments of external supplies and services	8,487,007	13,185,897
Prepayments - Rents	6,055,392	6,270,434
Commissions to be received	2,867,018	2,485,121
Other current assets	15,559,878	14,829,766
	110,041,897	104,049,629
Accumulated impairment losses in receivables accounts (Note 23)	(22,479,559)	(22,496,541)
	328,024,192	306,798,463

14 DEFERRED TAX

Deferred tax assets and liabilities as at 31 March 2015 and 31 December 2014 can be detailed as follows, split between the different types of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	31 March 2015	31 December 2014 Restated	31 March 2015	31 December 2014 Restated
Difference between fair value and acquisition cost	6,216,291	6,216,291	25,722,772	26,314,693
Amortisation and Depreciation	2,027,745	1,816,225	46,022,112	44,149,035
Provisions and impairment losses not accepted for tax purposes	11,504,176	12,896,112	-	-
Write off of tangible and intangible assets	1,755,613	1,818,696	-	-
Valuation of hedging derivatives	95,553	73,443	488,407	574,288
Amortisation of Goodwill for tax purposes	-	-	18,613,422	18,613,423
Revaluation of tangible assets	-	-	1,262,665	1,292,518
Tax losses carried forward	78,160,628	63,338,474	-	-
Reinvested capital gains/(losses)	-	-	1,226,715	1,256,610
Tax Benefits	2,215,528	3,258,977	-	-
Others	987,840	533,725	6,821,270	2,191,748
	102,963,374	89,951,943	100,157,363	94,392,315

In accordance with the tax statements and tax estimates presented by companies that recorded deferred tax assets arising from tax losses carried forward, as at 31 March 2015 and 31 December 2014, and using exchange rates effective at that time, tax losses carried forward can be summarized as follows:

	31 March 2015			31 December 2014 Restated		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use						
Generated in 2009	70,484	14,802	2015	114,601	24,066	2015
Generated in 2011	983,299	225,058	2015	994,069	227,320	2015
Generated in 2014	1,194,236	250,790	2026	1,194,236	250,790	2026
Generated in 2015	60,361,260	12,675,865	2027	-	-	
	62,609,279	13,166,515		2,302,906	502,176	
With a time limit different from the above mentioned (a)	258,025,635	64,994,113		249,624,509	62,836,298	
	320,634,914	78,160,628		251,927,415	63,338,474	

a) Includes, in 31 March 2015, 61.7 million euro (60 million euro in 31 December 2014) related to deferred tax assets for which the carry forward period count hasn't started.

As at 31 March 2015 and 31 December 2014, deferred tax assets resulting from tax losses carried forward were assessed against each company's business plans, which are regularly updated, and available tax planning opportunities. Deferred tax assets have only been recorded to the extent that future taxable profits will arise which may be offset against available tax losses or against deductible temporary differences. This evaluation centered on the business plan of Sonae entities, which were reviewed and updated periodically and on the available and identified fiscal opportunities.

As at 31 March 2015 deferred tax assets related to tax losses generated in current and previous years, by Modelo Continente Hipermercados, S.A. Spanish Branch of Retail operating segment, amount to 59.1 million euro (54.3 million euro as at 31 December 2014). The mentioned tax losses can be recovered within the Income Tax Group established in Spain, according to Spanish law. Modelo Continente Hipermercados, S.A. Spanish Branch, as at 31 March 2015 and 31 December 2014, was the dominant entity within the group of companies taxed in accordance with the Spanish regime for taxing groups of companies.

As at 31 March 2015 there was tax losses carried forward, for which no deferred tax assets were recognized due to uncertainties of their future use. These may be summarized as follows:

	31 March 2015			31 December 2014 Restated		
	Tax losses carried forward	Deferred tax credit	Time limit	Tax losses carried forward	Deferred tax credit	Time limit
With limited time use						
Generated in 2009	10,546,946	2,216,409	2015	10,546,946	2,277,819	2015
Generated in 2010	-	-	2016	5,396,528	1,189,522	2016
Generated in 2011	7,477,972	1,606,552	2015	7,520,472	1,615,477	2015
Generated in 2012	11,599,479	2,499,842	2017	11,599,479	2,566,889	2017
Generated in 2013	18,046,606	3,823,081	2018	18,046,606	4,100,873	2018
Generated in 2014	3,658,519	806,582	2026	5,705,078	1,236,359	2026
Generated in 2015	1,329,278	279,148	2027	-	-	
	52,658,800	11,231,614		58,815,109	12,986,939	
Without limited time use	37,498,990	10,133,334		38,355,276	10,668,429	
With a time limit different from the above mentioned	275,225,052	68,611,035		275,096,290	68,760,368	
	365,382,842	89,975,983		372,266,675	92,415,736	

15 CASH AND CASH EQUIVALENTS

As at 31 March 2015 and 31 December 2014, Cash and cash equivalents can be detailed as follows:

	31 March 2015	31 December 2014 Restated
Cash at hand	7,236,057	7,790,919
Bank deposits	266,947,682	399,994,990
Treasury applications	170,962,519	180,810,883
Cash and cash equivalents on the statement of financial position	445,146,258	588,596,792
Bank overdrafts (Note 18)	(22,264,550)	(325,180)
Cash and cash equivalents on the statement of cash flows	422,881,708	588,271,612

Bank overdrafts are disclosed in the statement of financial position under current loans.

16 CAPITAL SOCIAL

As at 31 March 2015, the share capital, which is fully subscribed and paid for, is made up of 2,000,000,000 ordinary shares, which do not have the right to a fixed dividend, with a nominal value of 1 euro each.

On 15th November 2007, Sonae Holding sold 132,856,072 Sonae Holding shares directly owned by the Company. The shares were sold in a market operation at the unit price of 2.06 euro per share and resulted on a cash inflow (net of brokerage commissions) of 273,398,877 euro.

On the same date, Sonae Investments, BV wholly owned by Sonae Holding entered into a derivative financial instrument - Cash Settled Equity Swap - over a total of 132,800,000 Sonae Holding shares, representative of 6.64% of its capital.

This transaction has strictly financial liquidation, without any duty or right for the Company or any of its associated companies in the purchase of these shares. This transaction allows Sonae Investments BV to totally maintain the economic exposure to the sold shares.

In this context, although legally all the rights and obligations inherent to these shares have been transferred to the buyer. Sonae Holding did not derecognize their own shares, recording a liability in the caption "Other current liabilities" (Note 22). According to the interpretation made by Sonae of the IAS 39, applied by analogy to own equity instruments, the derecognition of own shares is not allowed as the group maintains the risks and rewards arising on the instruments sold.

Consequently, Sonae maintains the deduction from equity amounting to the acquisition cost of the 132,800,000 shares (138,568,275 euro), and has accounted for the consideration received for the above mentioned sale of own shares in the caption "Other non-current liabilities" (273,568,000 euro).

Due to the detach in 4 January 2008, of Sonae Capital SGPS. SA demerger rights attributable to the 132,800,000 Sonae Holding shares subject to the above mentioned agreement, the Group recognized an asset measured at its' fair value. This asset as not been derecognized as the Group also entered into a Cash Settled Equity Swap over the Sonae Capital SGPS, SA shares, and therefore a liability was recognized.

In the period from 2009 to 2013 Sonae Investments BV requested a partial cancellation of the Cash Settled Equity Swap for 10,719,496 Sonae Holding shares. Thereafter, the derivative financial instrument focused on 122,080,504 Sonae Holding shares.

On 19 October 2010 Sonae Investments BV came to an agreement with the above mentioned financial institution to extend the maturity date of the Cash Settled Equity Swap over Sonae Holding shares. The renewal of the maturity date was made for 3 additional years, until November 2013, keeping the settlement mechanism as strictly financial. The Cash Settled Equity Swap, over Sonae Capital SGPS, SA shares, at maturity date, was not renewed, as so Sonae acquired 16,600,000 Sonae Capital SGPS, SA shares at fair value, which corresponded to the amount of the liability recorded at the settlement date, representative of 6.6% of its capital. During the year ended 31 December 2012 Sonae Capital shares were disposed. In November 2014 was carried further renewal for a further period of one year, keeping the other conditions unchanged.

Considering the operations mentioned above, the amount of the liability recorded amounts to 103,720,163 euro (Note 22) (103,720,163 euro as at 31 December 2014) reflecting the market value of Sonae Holding shares.

The value of these liabilities is adjusted at the end of each month by the effect of Sonae Holding share price variation being recognized an asset / liabilities current in order to present the right / obligation related to the receipt / financial liquidation that occurs on a monthly basis.

Additionally, the costs related to the "floating amount" based on Euribor 1 month are recognised in the income statement.

The value to get established on the basis of dividends distributed by Sonae is credited in equity to offset the charge of the distribution.

As at 31 March 2015, Sonae owns directly and indirectly 123,375,087 own shares (123.579,306 as at 31 December 2014) representing 6.17% of its share capital shares (6.18% as at 31 December 2014) at an average price of 1.106 euro.

The number of shares taken into consideration to calculate earnings per share includes the shares referred to above as a deduction to the shares issued by the Company (Note 27).

As at 31 March 2015, the following entities held more than 20% of the subscribed share capital:

Company	%
Efanor Investimentos, SGPS, SA and subsidiaries	52.48

17 NON – CONTROLLING INTEREST

As at 31 March 2015 and 31 December 2014, Non-controlling interests can be detailed as follows:

COMPANY	31 March 2015				
	Equity	Profit/(Loss) for the period	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests
Retail					
Real Estate Investment Funds	299,465,114	4,007,730	31,711,805	360,796	56,649
Others	41,539,502	324,218	19,511,811	85,285	-
Investment Management					
Sonaecom, SGPS, SA	1,024,157,074	18,932,779	101,541,261	1,446,310	37,350
MDS, SGPS, SA	11,776,252	(734,900)	6,660,583	(385,616)	-
Others					
Others	1,734,990	1,151,577	1,387	921	-
	1,378,672,932	23,681,404	159,426,847	1,507,696	93,999
COMPANY	31 December 2014 Restated				
	Equity	Profit/(Loss) for the period	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests
Retail					
Real Estate Investment Funds	295,727,211	16,120,563	33,627,820	1,399,782	1,799,008
Others	41,281,318	(43,771)	19,341,825	(144,654)	-
Investment Management					
Sonaecom, SGPS, SA	996,986,287	27,336,516	99,447,776	2,028,375	19,920
MDS, SGPS, SA	13,484,185	(3,307,449)	7,782,645	(1,606,504)	183,650
Others					
Others	583,413	(1,672,426)	467	(1,338)	-
Total	1,348,062,414	38,433,433	160,200,533	1,675,661	2,002,578

Movements in non-controlling interests during the periods ended as at 31 March 2015 and 2014 are as follows:

	31 March 2015					
	Retail		Investment Management		Others	Total
	Real Estate Investment Funds	Others	Sonaecom, SGPS, SA (consolidated)	MDS, SGPS, SA (consolidated)	Others	
Opening balance as at 1 January	33,627,820	19,341,826	99,447,776	7,782,645	466	160,200,533
Dividends	(56,649)	-	(37,350)	-	-	(93,999)
Increased shareholding by acquisitions	(2,222,846)	-	-	105,228	-	(2,117,618)
Change in currency translation reserve	-	(14,965)	22,316	(853,221)	-	(845,870)
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	738,969	-	-	738,969
Obligation fulfilled by share attribution to employees	2,684	11,814	-	11,556	-	26,054
Changes in hedging reserves	-	(2,105)	-	-	-	(2,105)
Others	-	89,956	(76,760)	(9)	-	13,187
Profit for the period attributable to non-controlling interests	360,796	85,285	1,446,310	(385,616)	921	1,507,696
Closing balance as at 31 March	31,711,805	19,511,811	101,541,261	6,660,583	1,387	159,426,847

	31 March 2014 Restated					Total
	Retail		Investment Management		Others	
	Real Estate Investment Funds	Others	Sonaecom, SGPS, SA (consolidated)	MDS, SGPS, SA (consolidated)	Others	
Opening balance as at 1 January	37,219,381	19,360,454	279,177,885	7,216,788	1,804	342,976,312
Dividends	(132,874)	-	(39,840)	(148,114)	-	(320,828)
Increased shareholding by acquisitions	422,845	-	(173,803,324)	-	-	(173,380,479)
Change in currency translation reserve	-	12,971	11,730	438,465	-	463,166
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	(273,555)	-	-	(273,555)
Obligation fulfilled by share attribution to employees	2,195	8,565	(874,568)	12,742	-	(851,066)
Changes in hedging reserves	-	(3,360)	-	-	-	(3,360)
Others	66,427	89,945	279,802	520,757	1	956,932
Profit for the period attributable to non-controlling interests	378,196	(290,255)	759,400	(751,714)	(176)	95,451
Closing balance as at 31 March	37,956,170	19,178,320	105,237,530	7,288,924	1,629	169,662,573

During the period ended as at 31 March 2015 were still acquired units of real estate investment fund "Imosede" the amount of 2,500,557 euro (5,000,134 euro as at 31 December 2014).

On the 5th February 2014, Sonaecom made public the decision to launch a general and voluntary tender offer for the acquisition of shares representing the share capital of Sonaecom.

The offer was general and voluntary, with the offered obliged to acquire all the shares that were the object of the offer and were, until the end of the respective period, subject to valid acceptance by the recipients.

The period of the offer, during which sales orders were received, ran for two weeks, beginning on the 6th February and ending on the 19th February 2014.

On the 20th February 2014, the results of the offer were released. The level of acceptance reached 62%, corresponding to 54,906,831 Sonaecom shares. During 2014 Sonaecom reduced its capital by 136 million as a result of the extinction of the own shares acquired (54,906,831 shares) and reduction of the nominal value of the remaining shares of capital stock of the of Sonaecom 1 euro to 0.74 euro per share, resulting in an increase in the percentage of ownership of the Group and consequently a significant reduction of non-controlling interest, included in the above table in the caption " Increased shareholding by acquisitions " in the period ending 31 March 2014.

As a return for the own shares acquired in this General Public Offer and Voluntary process Sonaecom delivered 26,476,792 shares representing the share capital of NOS which were recorded in the balance sheet by 141,650,837 euro (Note 11) and the amount of 19,632 euro in cash. Additionally during the year 2014 the Group acquired shares in Sonaecom directly by amount of 9,895,571 euro.

The acquisitions in the period ended as at 31 March 2015 had the following impacts at the level of the financial statements:

	Additional acquisitions		
	Imosede	Others	Total
Additional percentage acquired	1.67%		
Share of the acquired equity	2,323,604	-	2,323,604
Acquisition cost	(2,500,557)	(245,530)	(2,746,087)
Impact on equity	(176,953)	(245,530)	(422,483)

18 LOANS

As at 31 March 2015 and 31 December 2014, "Loans" can be detailed as follows:

	31 March 2015		31 December 2014 Restated	
	Outstanding amount		Outstanding amount	
	Current	Non current	Current	Non current
Bank loans				
Sonae, SGPS, SA / 2012	1,502,486	-	1,961,683	-
Sonae, SGPS, SA / 2012/2015	75,000,000	-	75,000,000	-
Sonae, SGPS, SA - commercial paper	-	65,000,000	-	135,000,000
Sonae Investimentos, SGPS, SA - commercial paper	85,000,000	30,000,000	-	30,000,000
Sonae Investimentos affiliated /2011/2016	20,000,000	35,000,000	20,000,000	35,000,000
Sonae Investimentos affiliated /2014/2018	-	50,000,000	-	-
Sonae Holding affiliated /2014/2018	-	40,000,000	-	40,000,000
Sonae Holding affiliated /2014/2017	-	20,000,000	-	20,000,000
MDS, SGPS, SA - commercial paper	4,350,000	13,750,000	4,500,000	15,750,000
MDS SGPS, SA affiliated / 2011/2016	6,579,324	1,430,288	7,462,350	5,353,425
MDS SGPS, SA affiliated / 2015/2017	-	1,716,345	-	-
Others	2,873,489	6,637,239	4,865,904	3,974,007
	195,305,299	263,533,872	113,789,937	285,077,432
Bank overdrafts (Note 15)	22,264,550	-	325,180	-
Up-front fees beard with the issuance of borrowings	(141,721)	(717,035)	(241,679)	(769,310)
Bank loans	217,428,128	262,816,837	113,873,438	284,308,122
Bonds				
Bonds Sonae SGPS / 2010/2015	250,000,000	-	250,000,000	-
Bonds Continente -7% /2012/2015	197,293,166	-	197,293,166	-
Bonds Sonae Investments BV / 2014/2019	-	191,404,718	-	190,187,000
Bonds Sonae Investimentos SGPS / August 2007/2015	200,000,000	-	200,000,000	-
Bonds Sonae Investimentos SGPS / September 2007/2015	155,000,000	-	155,000,000	-
Bonds Sonae Investimentos SGPS/ 2012/2017	25,000,000	145,000,000	25,000,000	145,000,000
Bonds Sonae Investimentos SGPS/ June 2013/2018	-	50,000,000	-	50,000,000
Bonds Sonae Investimentos SGPS/ December 2013/2018	-	75,000,000	-	75,000,000
Bonds Sonae Investimentos SGPS/ 2014/2018	-	50,000,000	-	50,000,000
Bonds Sonae SGPS/ 2014/2018	-	60,000,000	-	60,000,000
Bonds Sonae SGPS/ 2014/2020	-	50,000,000	-	50,000,000
Up-front fees beard with the issuance of borrowings	(678,543)	(6,991,494)	(1,260,329)	(7,221,440)
Bonds	826,614,623	614,413,224	826,032,837	612,965,560
	737,970	5,388,485	867,737	4,981,858
Derivative instruments (Note 19)	649,276	-	582,869	-
Other loans	1,387,246	5,388,485	1,450,606	4,981,858
Obligations under finance leases	3,510,919	4,570,471	4,720,839	4,754,587
	1,048,940,916	887,189,017	946,077,720	907,010,127

In June 2014 a subsidiary of Sonae SGPS, SA issued bonds which may be convertible (Sonae Investments BV 2014/2019) in Sonae shares already issued and fully subscribed or to be later on issued.

The fair value of the Equity component of this compound instrument was valued at 22,313,000 euro and it was determined by an independent entity from Sonae, taking into consideration the fair value of similar non-convertible financial instruments, having been estimated a market interest rate to establish the amortized cost of this financial liability. The liability component is recorded at the amortized cost based on the market rate.

The Bonds were issued at par with a nominal value of 100,000 euro (2,105 euro per bond) with a maturity of 5 years and with a fixed coupon of 1.625% per year, paid in arrears and semi-annually.

The bonds can be converted at the request of the bondholder when the quote of Sonae SGPS, SA, in accordance with the technical data sheet, exceeds 1.726 euros per share, which price is subject to adjustments in accordance with market practices, in particular when the dividend exceeds 0.03 euros per share.

It is estimated that the book value of all loans does not differ significantly from its fair value, determined based on discounted cash flow methodology, with the exception of the bond loan Continent 7% (market value of 101.75%) and the convertible bond loan into shares whose fair value is determined by the market price at the balance sheet date.

Bonds and bank loans bear an average interest rate of 2.86% as at 31 March 2015 (3.02% as at 31 December 2014). Most of the bonds and bank loans have variable interest rates indexed to Euribor.

The derivatives are recorded at fair value (Note 19).

The loans face value, maturities and interests are as follows (including obligations under financial leases):

	31 March 2015	31 December 2014 Restated
N+1 ^{a)}	1,049,111,904	946,996,859
N+2	94,051,099	97,285,988
N+3	121,919,282	120,308,534
N+4	380,598,385	300,363,593
N+5	216,331,499	316,273,051
After N+5	101,092,561	101,082,711
	1,963,104,730	1,882,310,736

a) Includes the amounts drawn under commercial paper programs.

The maturities above were estimated in accordance with the contractual terms of the loans, and taking into account Sonae's best estimated regarding their reimbursement date.

19 DERIVATIVES

Exchange rate derivatives

Sonae uses exchange rate derivatives, essentially to hedge future cash flows that occur in the next 12 months.

Thus Sonae entered into several exchange rate "forwards" and options in order to manage its exchange rate exposure.

As at 31 March 2015, there are no exchange rate derivatives which haven't been considered heading instruments. The fair value of exchange rate derivatives hedging instruments, calculated based on present market value of equivalent financial instruments of exchange rate, is 649,276 euro as liabilities and assets as 5,539,126 euro (582,869 euro as liabilities and 3,995,221 euro as assets as at 31 December 2014).

The determination of the fair value of these financial instruments was made taking into account the present value at statement of financial position date of the forward settlement amount in the maturity date of the contract. The settlement amount considered in the valuation, is equal to the currency notional amount (foreign currency) multiplied by the difference between the contracted forward exchange rate and the forward exchange market rate at that date as at the valuation date.

The computation of the fair value of these financial instruments was made taking into consideration the present value at statement of financial position date of the forward settlement amount in the maturity date

of the contract. The settlement amount considered in the valuation, is equal to the currency notional amount (foreign currency) multiplied by the difference between the contracted forward exchange rate and the forward exchange market rate at that date as at the valuation date.

Losses in the period arising from changes in the fair value of instruments that do not qualify for hedging accounting treatment were recorded directly in the income statement in the captions "Financial income" or "Financial expenses".

Gains and losses for the year associated with the change in market value of derivative instruments are recorded under the caption "Hedging reserve" when considered cash flow hedging and when considered as fair value hedging are recorded under the caption "Financial income" or "Financial expenses". The change in fair value of derivative instruments when considered speculation is recorded in the income statement under "Other Costs".

Interest rate derivatives

Sonae does not have any interest rate hedging derivatives recorded as at 31 March 2015.

Interest rate and exchange rate derivatives

As at 31 March 2015 no contracts existed related to interest rate and exchange rate derivatives at the same time.

Fair value of derivatives

The fair value of derivatives is detailed as follows:

	Assets		Liabilities	
	31 March 2015	31 December 2014 Restated	31 March 2015	31 December 2014 Restated
Hedging derivatives				
Exchange rate	5,539,126	3,995,221	649,276	582,869
Interest rate	-	-	-	-
	5,539,126	3,995,221	649,276	582,869

20 OTHER NON – CURRENT LIABILITIES

As at 31 March 2015 and 31 December 2014, "Other non-current liabilities" are detailed as follows:

	31 March 2015	31 December 2014 Restated
Shareholders loans	11,279,179	11,269,332
Fixed assets suppliers	1,416,522	1,429,022
Other non-current liabilities	2,592,982	2,710,242
Deferral of the disposal of the extended warranties	30,275,442	25,905,981
Accruals and deferrals	2,674,341	2,745,491
Other non-current liabilities	48,238,466	44,060,068

The caption "Shareholders loans" relates to loans in affiliated undertakings in the Retail and Investment Management operating segments. These liabilities do not have a defined vesting date and bear interests at variable market rates.

21 SHARE BASED PAYMENTS

In 2015 and in previous years, Sonae in accordance with the remuneration policy described in the corporate governance report granted deferred performance bonuses to its directors and eligible employees. These are either based on shares to be acquired at nil cost or with discount, three years after they were attributed to the employee, or based on share options with the period price equal to the share price at the grant date, to be exercised three years later. In both cases, the acquisition can be exercised during the period commencing on the third anniversary of the grant date and the end of that year.

As at 31 March 2015, all Sonae Holding share plans responsibilities are accounted in the statement of financial position under "other reserves" and in the Profit and Loss statement under caption "staff costs". They are recognized at the shares fair value on the grant date, concerning the 2015, 2014 and 31 December 2013. Share-based payments costs are recognized on a straight line basis between the grant and the settlement date.

As at 31 March 2015 and 31 December 2014, the number of attributed shares related to the assumed responsibilities arising from share based payments, which have not yet vested, can be detailed as follows:

Grant year	Vesting year	Number of participants	Share price on date of assignment	Number of shares	
				31 March 2015	31 December 2014 Restated
2012	2015	76	0.401	7,469,575	7,760,310
2013	2016	102	0.701	5,204,350	5,165,022
2014	2017	255	1.024	4,503,980	4,486,082
2015	2018	80	1.423	2,349,742	-
				19,527,647	17,411,414

During the period ending 31 March 2015 the movements on the above mentioned share based plans were the following:

	Aggregate number of participants	Number of shares
Balance as at 31 December 2014	458	17,411,414
Grant	80	2,389,742
Vesting	(20)	(323,039)
Canceled / extinct / corrected / transferred ⁽¹⁾	(5)	49,530
Closing balance as at 31 March 2015	513	19,527,647

⁽¹⁾ Corrections are made on the basis of the dividend paid and the changes of share capital and other equity adjustments.

As at 31 March 2015 and 31 December 2014, the fair value of total liabilities on the date of allocation arising from share based payments, which have not yet vested, may be summarized as follows:

Grant year	Vesting year	Fair value *	
		31 March 2015	31 December 2014 Restated
2012	2015	10,576,918	7,946,557
2013	2016	5,527,020	3,525,988
2014	2017	2,657,348	1,531,249
2015	2018	277,270	-
Total		19,038,556	13,003,795

* Share market value as of 31 March 2015 and 31 December 2014.

As at 31 March 2015 and 31 December 2014 the financial statements include the following amounts corresponding to the period elapsed between the date of granting and those dates for each deferred bonus plan, which has not yet vested:

	31 March 2015	31 December 2014 Restated
Recorded in staff costs in the current period	1,235,290	2,138,436
Recorded in previous years	7,447,305	5,643,369
	8,682,595	7,781,805
Recorded in other liabilities	-	-
Recorded value in Other reserves	8,682,595	7,781,805
	8,682,595	7,781,805

22 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 31 March 2015 and 31 December 2014, "Trade creditors and other current liabilities" were made up as follows:

	31 March 2015	31 December 2014 Restated
Trade creditors	966,832,017	1,151,006,417
Taxes payable	85,523,889	91,254,837
Other creditors		
Fixed asset suppliers	29,152,733	51,209,073
Related undertakings	73,146,525	-
Other debts	155,540,429	158,364,910
	257,839,687	209,573,983
Other current liabilities		
Holiday pay and bonuses	112,571,279	112,595,262
Other external supplies and services	37,568,567	42,087,790
Interest payable	13,983,774	14,903,532
Marketing expenses	9,504,197	12,626,443
Advance receipts from trade receivables	7,587,759	7,790,558
Expenses on purchases	4,585,878	6,922,403
Rentals	5,927,809	9,237,451
Deferred Revenue of warranty extension	15,333,580	17,120,641
Insurance payable	987,291	3,471,459
Others	15,406,125	14,161,673
	223,456,259	240,917,212
	1,533,651,852	1,692,752,449

The caption "Related undertakings" includes 73,000,000 euros related to dividends assigned but not yet paid.

The caption "Other debts" includes:

- 103,720,163 euro (103,720,163 euro as at 31 December 2014) relating to the fair value of the shares covered by Sonae Holding financial derivative referred to in Note 16;
- 23,670,645 euro (22,150,238 euro as at 31 December 2014) of attributed discounts not yet redeemed related to loyalty card "Cartao Cliente";
- 12,308,274 euro (14,150,325 euro as at 31 December 2014) related to vouchers, gift cards and discount tickets not yet redeemed.

23 PROVISION AND ACCUMULATED IMPAIRMENT LOSSES

Movements in Provisions and impairment losses over the period ended 31 March 2015 and 2014 are as follows:

Caption	Balance as at 1 January 2015	Increase	Decrease	Balance as at 31 March 2015
Accumulated impairment losses on investments (Note 11)	6,301,835	-	(942)	6,300,893
Impairment losses on fixed tangible assets	143,623,367	1,042,000	(3,145,474)	141,519,893
Impairment losses on intangible assets	1,497,101	-	-	1,497,101
Accumulated impairment losses on trade account receivables and other debtors (Note 13)	22,496,541	941,129	(958,111)	22,479,559
Non current provisions	36,489,900	235,599	(3,373,474)	33,352,025
Current provisions	3,724,196	61,966	(87,819)	3,698,343
	214,132,940	2,280,694	(7,565,820)	208,847,814

Caption	Balance as at 1 January 2014	Increase	Decrease	Balance as at 31 March 2014
Accumulated impairment losses on investments	2,358,392	-	(2,100,845)	257,547
Impairment losses on fixed tangible assets	152,883,610	-	(3,231,834)	149,651,776
Impairment losses on intangible assets	1,497,119	-	-	1,497,119
Accumulated impairment losses on trade account receivables and other debtors	21,486,090	505,651	(466,418)	21,525,323
Non current provisions	50,659,919	665,703	(5,353,536)	45,972,086
Current provisions	2,828,507	4,594	-	2,833,101
	231,713,637	1,175,948	(11,152,633)	221,736,952

As at 31 March 2015 and 31 December 2014, provision's details can be analyzed as follows:

	31 March 2015	31 December 2014 Restated
Technical provisions on reinsurance	8,025,300	8798400
Future liabilities relating to subsidiaries of retail in Brazil sold	11,594,770	12584983
Clients guarantees	7,454,605	8773796
Judicial claims	2,000,067	3225191
Others	7,975,626	6831726
	37,050,368	40,214,096

Impairment losses are deducted from the book value of the corresponding asset.

24 CONTINGENT ASSETS AND LIABILITIES

As at 31 March 2015 and 31 December 2014, major contingent liabilities were guarantees given and can be detailed as follows:

- Guarantees and sureties given

	31 March 2015	31 December 2014 Restated
Guarantees given:		
on tax claims	1,017,519,231	996,154,187
on judicial claims	218,684	356,420
on municipal claims	6,383,492	6,383,942
contract by proper compliments	18,631,071	18,877,053
other guarantees	5,370,278	5,869,196

a) Tax claims

The main tax claims were bank guarantees given or sureties as follows:

- Retail operating segment subsidiaries of the Company granted guarantees or securities in favor of the Portuguese Tax Administration, associated with tax claims for additional VAT payment amounting to 466.1 million euro (466.1 million euro as at 31 December 2014) related from 2004 to 2011, which the Company has presented, or has the intention of presenting, a tax appeal. Portuguese tax authorities claim that the Company should have invoiced VAT related to promotional discounts invoiced to suppliers which depend on the purchases made by the Group during the year, as it considers that the discounts correspond to services rendered by the company. Tax authorities also claim that the company should not have deducted VAT from discount vouchers used by its non-corporate clients;
- The caption guarantees given on tax claims include guarantees granted, in the amount of 108 million euro (108 million euro in 2014), in favor of Tax authorities regarding 2007 to 2011. Concerning these guarantees, the most significant amount relates to an increase in equity arising on the disposal of own shares to a third party in 2007, as well as to the disregard of the reinvestment concerning capital gains in share disposal, and the fact that demerger operations must be disregarded for income tax purposes. The Company has presented an appeal against this additional tax claim, being the Board of Directors understanding, based on its advisors assessment, that such appeal will be favorable;
- Sureties in the amount of, approximately, 60 million euro as a result of a tax appeal presented by the Company concerning an additional tax assessment by Tax authorities, relating to 31 December 2005, following the correction of taxable income for corresponding to a prior cover tax losses accumulated by the subsidiary, which has been brought to the cost of participation, moreover, as is understanding already signed by the Tax Administration itself, and now understood that in this case should not consider the amount of the cost of participation, thus including cover losses upon liquidation of the subsidiary company;
- Sureties in the amount of, approximately 50 million euro, following a tax appeal presented by the Company concerning additional tax assessments made by Tax authorities, relating to 31 December 2002, which refer to the non-acceptance by Tax authorities of tax losses arising on the sale and liquidation of a subsidiary of the Group;
- Fiscal lawsuit related to income tax, concerning a subsidiary of the Company in Brazil, in the amount of, approximately, 18.8 million euro (65.6 million Brazilian real), which is being judged by a tax court, for which there were granted guarantees in the amount of 39.6 million euro (138.6 million Brazilian real). The difference between the value of the contingency and the value of the guarantee relates with the update of the related responsibility.

b) Contingent liabilities related to tax claims paid under regularization programs of tax debts

Within the framework of regularization of tax debts to Tax Authorities, (Outstanding Debts Settlement of Tax and Social Security - Decree of Law 151-A/2013 (RERD) e Decree of Law 248-A/2002 (PMFL)), the Group made tax payments in the amount of, approximately, 28.5 million euro, having the respective guarantees been eliminated. The related tax appeals continue in courts, having the maximum contingencies been reduced through the elimination of fines and interests related with these tax assessments.

As permitted by law, the Group maintains the legal proceedings, in order to establish the recovery of those amounts, having recorded as an asset the amount paid under those plans, in accordance with the policy adopted by the Group.

However CMVM disagreed with the interpretation of Sonae and requested the retrospective correction of the financial statements, arguing that the payments made in respect of other taxes than income tax should be considered as contingent assets. While not agreeing with the position of CMVM, Sonae made the restatement of financial statements. The impact of this change is nil in the income statement and immaterial in the statement of financial position (Note 4).

c) Other contingent liabilities

- Contingent liabilities related to discontinued activities in subsidiaries in Brazil

In addition to the previously disclosed guarantees, as a consequence of the sale of a subsidiary in Brazil, Sonae guaranteed to the buyer of the subsidiary all the losses incurred by that company arising on unfavorable decisions not open for appeal, concerning tax lawsuits on transactions that took place before the sale date (on the 13rd December 2005) and that exceed 40 million euro. On the 31 December 2013, the amount claimed by the Brazilian Tax Authorities, concerning the tax lawsuits still in progress, which the company's lawyers assess as having a high probability of loss, plus the amounts already paid (28.3 million euro) related to programs for the Brazilian State of tax recovery, amount to near 39.8 million euro as at 31 December 2014 (37.8 million euro on the 31st December 2013). Furthermore, there are other tax assessments totaling 86.37 million euro (61.3 million euro on the 31st December 2013) for which the Board of Directors, based on its lawyers' assessment, understands will not imply future losses to the former subsidiary;

It was not created any provision to cover possible risks related to events/disputes for which guarantees were given for being understanding of the Board of Directors that the resolution of these events / disputes without loss to Sonae.

25 RELATED PARTIES:

Balances and transactions with related parties are detailed as follows:

Transactions	Sales and services rendered		Purchases and services obtained	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Parent Company	39,181	39,082	271,861	164,624
Jointly controlled companies	3,425,643	5,455,653	11,266,403	12,142,732
Associated companies	6,962,807	6,584,779	345,641	341,817
Other related parties	15,506,116	14,303,645	5,252,239	5,384,394
	25,933,747	26,383,159	17,136,144	18,033,567

Transactions	Interest income		Interest expenses	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Jointly controlled companies	94,030	110,362	-	-
Other related parties	-	-	82,596	138,552
	94,030	110,362	82,596	138,552

Balances	Accounts receivable		Accounts payable	
	31 March 2015	31 December 2014 Restated	31 March 2015	31 December 2014 Restated
Parent Company	16,465	50,317	7,533,124	811,187
Jointly controlled companies	25,802,459	9,493,428	9,715,670	14,396,132
Associated companies	4,027,099	2,661,852	449,997	707,447
Other related parties	15,710,311	13,608,891	37,191,845	13,528,802
	45,556,334	25,814,488	54,890,636	29,443,568

Balances	Loans			
	Obtained		Granted	
	31 March 2015	31 December 2014 Restated	31 March 2015	31 December 2014 Restated
Jointly controlled companies	-	-	7,626,545	8,768,402
Associated companies	1,000	-	-	-
Other related parties	11,609,576	11,502,456	-	-
	11,610,576	11,502,456	7,626,545	8,768,402

The caption "Other related parties" includes, Sonae Indústria, SGPS, SA and Sonae Capital, SGPS, SA affiliated, associated and jointly controlled companies, and also other shareholders of affiliated companies or jointly controlled companies of Sonae, as well as other affiliated companies of the parent company Efanor Investimentos, SGPS, SA.

26 INCOME TAX

As at 31 March 2015 and 2014, income tax is made up as follows:

	31 March 2015	31 March 2014
Current tax	9,243,279	5,786,285
Deferred tax	(6,445,211)	(5,893,224)
	2,798,068	(106,939)

27 EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

	31 March 2015	31 March 2014
Net profit		
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	19,838,943	10,128,990
Effect of dilutive potential shares	-	-
Interest related to convertible bonds (net of tax)	1,864,138	-
Net profit taken into consideration to calculate diluted earnings per share	21,703,081	10,128,990
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,870,079,507	1,877,919,496
Effect of dilutive potential ordinary shares from convertible bonds	71,142,333	-
Outstanding shares related with share based payments	19,527,647	15,924,826
Shares related to performance bonus that can be bought at market price	(4,804,776)	(4,666,952)
Weighted average number of shares used to calculate diluted earnings per share	1,955,944,711	1,889,177,370
Earnings per share		
Basic	0.011605	0.005394
Diluted	0.011096	0.005362

28 DIVIDENDS

In the Shareholders Annual General Meeting held on the 30th April 2015, the payment of a gross dividend of 0.0365 euro per share (0.0348 euro per share in 2014) corresponding to a total value of 73,000,000 euro (69,600,000 euro in 2014) was approved.

29 SEGMENT INFORMATION

Sonae is mostly a retail company with two major partnerships in the areas of Shopping Centres (Sonae Sierra) and Telecommunications (NOS). The following operating segments were identified:

In retail, the group has three segments:

- Sonae MC is a food retail unit, operating 482 stores and 174 stores operated under franchise and joint venture agreements under Continente, Continente Modelo, Continente Bom Dia, Meu Super business concepts and even some adjacent business concepts Bom Bocado, note! and Wells;
- Sonae SR is a specialised retail unit, with a presence in the electronics, sports and fashion market operating 519 stores and 68 stores operated under franchise agreements under the Worten, Sport Zone, MO and Zippy business concepts;
- Sonae RP is a retail real estate unit which actively manages properties of Sonae, composed principally of stores operating under the brand Continente and under other brands of Sonae SR.

The Investment Management operating segment includes a company that operates in the retail DIY products, building and garden (Maxmat), a travel agency (Geostar), insurance brokers (MDS) as well as WedoTechnologies, Saphety, Mainroad and Bizdirect and Público.

In addition to the operating segments above mentioned Sonae still has two major partnerships Sonae Sierra and Zopt (includes NOS) whose relevant information is disclosed in Note 6.

These operating segments have been identified taking into consideration that each of these segments have separate identifiable revenues and costs, separate financial information is produced, and its operating results are reviewed by management on which it makes decisions.

We are present in 67 countries, including operations, services rendered to third parties, offices, franchising and partnerships.

The main operating segment information can be detailed as follows:

Turnover	31 March 2015	Inter-segment income	31 March 2014	Inter-segment income
Sonae MC	793,495,548	(398,509)	787,141,650	(1,380,366)
Sonae SR	298,722,562	(8,166,581)	291,375,343	(7,821,829)
Sonae RP	32,350,627	(30,101,466)	31,437,015	(27,574,752)
Investment management	60,079,869	(3,971,182)	55,203,218	(2,546,280)
Other, eliminations and adjustments	(38,585,073)	(40,000)	(38,687,998)	(40,000)
Total consolidated	1,146,063,533	(42,677,738)	1,126,469,228	(39,363,227)

	Depreciation and amortisation		Provisions and impairment losses		EBIT	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Sonae MC	21,327,696	20,672,501	726,278	267,415	11,478,113	13,688,086
Sonae SR	10,836,277	10,507,417	1,148,685	234,138	(18,914,758)	(17,730,269)
Sonae RP	7,263,518	7,250,070	-	-	21,689,173	20,930,672
Investment management	2,896,736	3,037,749	204,713	22,671	(1,543,415)	(1,017,798)
Other, eliminations and adjustments ⁽¹⁾	594,048	242,261	4,172	19,852	13,611,305	11,896,670
Total direct consolidated	42,918,275	41,709,998	2,083,848	544,076	26,320,418	27,767,361

	Net financial expenses ⁽²⁾		Income tax ⁽²⁾	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Retail businesses	(14,758,563)	(16,574,128)	1,581,364	95,089
Investment management	(194,931)	(655,531)	1,035,122	308,264
Holding ⁽¹⁾	(2,874,267)	(2,623,828)	181,582	(510,292)
Total consolidated	(17,827,761)	(19,853,487)	2,798,068	(106,939)

	Investment (CAPEX)		Net invested capital	
	31 March 2015	31 March 2014	31 March 2015	31 December 2014 Restated
Sonae MC	22,515,698	17,976,251	619,836,948	485,808,706
Sonae SR	17,247,075	10,224,585	185,337,652	115,932,567
Sonae RP	6,741,854	1,325,592	1,194,579,860	1,199,162,497
Investment management	2,341,325	4,622,947	159,426,007	155,804,755
Other, eliminations and adjustments ⁽¹⁾	(645,154)	139,406,799	1,091,716,551	1,126,415,482
Total consolidated	48,200,798	173,556,174	3,250,897,018	3,083,124,007

	Total net debt	
	31 March 2015	31 December 2014 Restated
Retail businesses	871,628,122	663,985,053
Investment management	71,412,504	63,726,166
Holding ⁽¹⁾	533,824,742	523,181,455
Total consolidated	1,476,865,368	1,250,892,674

(1) Includes Sonae Individual accounts;

(2) These captions are accompanied by management in a more aggregated form, and not allocated to individual operating segments identified above;

The caption "Others, Eliminations and Adjustments" can be analyzed as follows:

	Turnover		EBIT	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Inter-segment income	(42,677,738)	(39,363,227)	-	-
Equity method	-	-	12,329,520	10,646,987
Others	4,092,665	675,229	1,281,785	1,249,683
Other, eliminations and adjustments	(38,585,073)	(38,687,998)	13,611,305	11,896,670

	Investment		Invested capital	
	31 March 2015	31 March 2014	31 March 2015	31 December 2014 Restated
Inter-segment balances	(645,154)	(1,297,456)	31,503,312	51,923,321
Increase of participation in Sonaecom (Note 17)	-	140,704,255	-	-
Investment in associated companies and joint ventures (Note 6)	-	-	1,190,711,365	1,202,626,712
Cash settled equity swap ⁽³⁾	-	-	(103,720,163)	(103,720,163)
Others eliminations and adjustments	-	-	(26,777,963)	(24,414,388)
Other, eliminations and adjustments	(645,154)	139,406,799	1,091,716,551	1,126,415,482

(3) Financial Instrument reported in Note 16.

All performance measures are reconciled to the financial statements in Note 30.

Glossary:

Net Invested capital = Total net debt + total shareholder funds;

Net debt = Bonds + bank loans + other loans + shareholder loans + financial leases - cash, bank deposits, current investments, excluding the participation of 2.14% in NOS, and other long term financial applications;

Others, eliminations and adjustments = Intra-groups + consolidation adjustments + contributions from other companies not included in the disclosed segments by do not fit in any reportable segment, ie are included in addition to Sonae SGPS companies identified as "Others" in Note 5.

Investments (CAPEX) = Investments in tangible and intangible assets and investments in acquisitions.

30 PRESENTATION OF CONSOLIDATED INCOME STATEMENT

In the Management Report, and for the purposes of calculating financial indicators as EBIT, EBITDA and underlying EBITDA the consolidated income statement is divided between Direct Income and Indirect Income.

The Indirect Income includes the contribution of Sonae Sierra, net of taxes that result from: (i) valuation of investment properties; (ii) gains (losses) with the sale of financial investments, joint ventures or associates; (iii) impairment losses relating to non-current assets (including goodwill) and (iv) provisions for assets at risk. Additionally and with regard to the portfolio of Sonae: (i) impairment of real estate assets for retail, (ii) decreases in goodwill, (iii) provisions (net of tax) for possible future liabilities, and impairments related to noncore investments, businesses and discontinued assets (or to be discontinued / repositioned), (iv) valuation results based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future and (v) other irrelevant issues. The value of EBITDA and EBIT are only calculated in the direct income component, excluding the indirect contributions.

The reconciliation between consolidated income and direct-indirect income for the periods ended 31 March 2015 and 2014 can be summarised as follows:

	31 March 2015			31 March 2014		
	Consolidated	Indirect Income	Direct Income	Consolidated	Indirect Income	Direct Income
Turnover	1,146,063,533	-	1,146,063,533	1,126,469,228	-	1,126,469,228
Investment income						
Dividends	-	-	-	150,000	-	150,000
Others	-	-	-	421,555	-	421,555
Other income						
Impairment losses reversal	1,092,840	-	1,092,840	635,636	-	635,636
Others	149,487,680	-	149,487,680	113,713,443	-	113,713,443
Total income	1,296,644,053	-	1,296,644,053	1,241,389,862	-	1,241,389,862
Total expenses	(1,236,455,864)	-	(1,236,455,864)	(1,181,865,412)	-	(1,181,865,412)
Depreciation and amortisation	(42,918,275)	-	(42,918,275)	(41,709,998)	-	(41,709,998)
Non-recurring impairment losses over inventories	-	-	-	(1,339,176)	-	(1,339,176)
Non-recurring impairment losses over inventories	(1,195,169)	-	(1,195,169)	-	-	-
Others	(2,083,848)	-	(2,083,848)	(544,076)	-	(544,076)
Profit before financial results and share of results in associated companies	13,990,897	-	13,990,897	17,270,376	-	17,270,376
Non-recurring Profit/(Loss)	-	-	-	-	-	-
Gains and losses on investments recorded at fair value through results	16,573,861	16,573,861	-	1,979,920	1,979,920	-
Financial profit/(loss)	(17,827,761)	-	(17,827,761)	(19,853,488)	-	(19,853,488)
Share of results in joint ventures and associated undertakings						
Sonae Sierra	6,314,899	(921,810)	7,236,709	5,899,798	73,707	5,826,091
ZOPT	5,096,615	-	5,096,615	4,991,828	-	4,991,828
Others	(3,804)	-	(3,804)	(170,932)	-	(170,932)
Profit before income tax	24,144,707	15,652,051	8,492,656	10,117,502	2,053,627	8,063,875
Income tax	(2,798,068)	-	(2,798,068)	106,939	-	106,939
Net profit for the period	21,346,639	15,652,051	5,694,588	10,224,441	2,053,627	8,170,814
Attributable to equity holders of Sonae	19,838,943	15,652,051	4,186,892	10,128,990	2,053,627	8,075,363
Non-controlling interests	1,507,696	-	1,507,696	95,451	-	95,451
"Underlying" EBITDA (b)			59,095,349			60,077,990
Direct EBITDA (a)			71,424,869			70,724,977
Direct EBIT (c)			26,320,417			27,767,363

- (a) Direct EBITDA = total direct income - total direct expenses - reversal of direct impairment losses + Share of results in joint ventures and associated undertakings (Sonae Sierra direct results, NOS and Geostar) + unusual results;
- (b) "Underlying" EBITDA = Direct EBITDA - effect of share result in joint ventures and associated undertakings - non-recurrent results;
- (c) Direct EBIT = Direct EBT - financial results;
- (d) Direct EBT = Direct results before non-controlling interests and taxes;
- (e) Direct income = Results excluding contributions to indirect income;
- (f) (e) Direct income = Results excluding contributions to Indirect income = Includes Sonae Sierra's results, net of taxes, arising from: (i) investment properties valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses for noncurrent assets (including goodwill) and; (iv) provision for assets at risk. Additionally and with regard to the portfolio of Sonae: (i) impairment of real estate assets for retail, (ii) decrease in goodwill, (iii) provisions (net of tax) for possible future liabilities and impairments

related with non-core financial investments, businesses, discontinued assets (or be discontinued /repositioned), (iv) valuation results based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future; and (v) other irrelevant issues.

31 APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on 4th May 2015.

The Board of Directors

Duarte Paulo Teixeira de Azevedo

Andrew Eustace Clavering Campbell

Ângelo Gabriel Ribeirinho dos Santos Paupério

Christine Cross

José Manuel Neves Adelino

Marcelo Faria Lima

Tsega Gebreyes

Condensed individual
financial statements

Condensed Individual Statement of Financial Position as at 31 March 2015 and 2014 and as at 31 December 2014

(Translation of condensed individual financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

ASSETS	Notes	31.March.2015	31.March.2014	31.December.2014
NON-CURRENT ASSETS:				
Tangible assets		104,780	136,701	111,859
Intangible assets		4,791	10,637	5,695
Investments in affiliated companies	4	2,421,588,288	3,627,061,019	2,357,749,457
Other investments	5	29,411,596	29,666,786	29,139,425
Deferred taxes		12,675,865	12,409,299	-
Other non-current assets	6	347,400,000	472,066,551	462,400,000
Total non-current assets		<u>2,811,185,320</u>	<u>4,141,350,993</u>	<u>2,849,406,436</u>
CURRENT ASSETS:				
Trade account receivables and other current assets	7	1,913,591,597	61,930,542	1,857,877,018
Cash and cash equivalents	8	210,942,919	194,203,593	292,422,049
Total current assets		<u>2,124,534,516</u>	<u>256,134,135</u>	<u>2,150,299,067</u>
TOTAL ASSETS		<u>4,935,719,836</u>	<u>4,397,485,128</u>	<u>4,999,705,503</u>
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	9	2,000,000,000	2,000,000,000	2,000,000,000
Treasury shares		(6,996,733)	(2,496,969)	(6,857,332)
Reserves and retained earnings		1,907,392,259	1,345,438,780	956,840,779
Profit for the period		36,012,582	32,364,592	959,024,034
TOTAL EQUITY		<u>3,936,408,108</u>	<u>3,375,306,403</u>	<u>3,909,007,481</u>
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Loans	10	173,101,571	656,467,539	242,999,258
Other non-current liabilities		-	947,663	-
Total non-current liabilities		<u>173,101,571</u>	<u>657,415,202</u>	<u>242,999,258</u>
CURRENT LIABILITIES:				
Loans	10	523,478,096	154,201,025	523,086,961
Trade creditors and other current liabilities	11	302,732,061	210,562,498	324,611,803
Total current liabilities		<u>826,210,157</u>	<u>364,763,523</u>	<u>847,698,764</u>
TOTAL EQUITY AND LIABILITIES		<u>4,935,719,836</u>	<u>4,397,485,128</u>	<u>4,999,705,503</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

Condensed Individual Income Statements for the periods ended 31 March 2015 and 2014

(Translation of condensed individual financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	31.March.2015	31.March.2014
Services rendered		119,094	119,094
Gains or losses on investments	14	27,019,285	34,224,473
Financial income		25,160,376	9,314,768
Other income		556,699	780,000
External supplies and services		(1,062,456)	(813,589)
Staff costs		(605,774)	(546,033)
Depreciation and amortisation		(7,984)	(11,185)
Financial expense		(11,260,971)	(11,144,063)
Other expenses		(203,902)	(84,332)
Profit/(Loss) before taxation		39,714,367	31,839,133
Taxation		(3,701,785)	525,459
Profit/(Loss) after taxation		36,012,582	32,364,592
Profit/(Loss) per share			
Basic	15	0.018079	0.016185
Diluted	15	0.018063	0.016177

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

Condensed Individual Statements of Comprehensive Income for the periods ended at 31 March 2015 and 2014

(Translation of the individual financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	31.March.2015	31.March.2014
Net Profit / (Loss) for the period	36,012,582	32,364,592
Changes on fair value of available-for-sale financial assets	64,111,004	(16,978,284)
Changes in hedge and fair value reserves	-	1,196,393
Other comprehensive income for the period	64,111,004	(15,781,891)
Total comprehensive income for the period	100,123,586	16,582,701

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

Condensed Individual Statements of Changes in Equity for the periods ended at 31 March 2015 and 2014

(Translation of condensed financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Share capital	Treasury shares	Legal reserve	Reserves and retained earnings			Total reserves and retained earnings	Net profit/(loss)	Total
				Fair value reserve	Hedging reserve	Other reserves and retained earnings			
Balance as at 1 January 2014	2,000,000,000	-	188,285,864	580,329,718	1,163,254	501,439,447	1,082,932,419	159,490,511	3,430,708,794
Total comprehensive income for the period	-	-	-	(16,978,284)	1,196,393	-	(15,781,891)	32,364,592	16,582,701
Appropriation of profit of 2013:									
Transfer to legal reserves and retained earnings	-	-	7,974,526	-	-	81,915,985	81,915,985	(89,890,511)	-
Dividends distributed	-	-	-	-	-	5,094	5,094	(69,600,000)	(69,594,906)
Purchase of treasury shares	-	(2,496,969)	-	-	-	-	-	-	(2,496,969)
Sale of treasury shares	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	106,783	106,783	-	106,783
Balance as at 31 March 2014	2,000,000,000	(2,496,969)	196,260,390	563,351,434	2,359,647	583,467,309	1,149,178,390	32,364,592	3,375,306,403
Balance as at 1 January 2015	2,000,000,000	(6,857,332)	196,260,390	176,990,899	-	583,589,490	760,580,389	959,024,034	3,909,007,481
Total comprehensive income for the period	-	-	-	64,111,004	-	-	64,111,004	36,012,582	100,123,586
Appropriation of profit of 2014:									
Transfer to legal reserves and retained earnings	-	-	47,951,202	-	-	838,072,832	838,072,832	(886,024,034)	-
Dividends distributed	-	-	-	-	-	289,428	289,428	(73,000,000)	(72,710,572)
Purchase of treasury shares	-	(139,401)	-	-	-	-	-	-	(139,401)
Share based payments	-	-	-	-	-	127,014	127,014	-	127,014
Balance as at 31 March 2015	2,000,000,000	(6,996,733)	244,211,592	241,101,903	-	1,422,078,764	1,663,180,667	36,012,582	3,936,408,108

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

Condensed Individual Cash Flow Statements for the periods ended 31 March 2015 and 2014

(Translation of the condensed financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	31.March.2015	31.March.2014
OPERATING ACTIVITIES			
Net cash flow from operating activities (1)		1,593,089	1,367,113
INVESTMENT ACTIVITIES			
Cash receipts arising from:			
Investments		1,815,901,082	-
Tangible and intangible assets		-	1,400
Interest and similar income		3,297,968	1,526,382
Loans granted		868,618,900	484,386,939
		<u>2,687,817,950</u>	<u>485,914,721</u>
Cash Payments arising from:			
Investments		-	(6,180,300)
Tangible and intangible assets		-	(94)
Loans granted		(2,569,046,788)	(484,386,939)
		<u>(2,569,046,788)</u>	<u>(490,567,333)</u>
Net cash used in investment activities (2)		<u>118,771,162</u>	<u>(4,652,612)</u>
FINANCING ACTIVITIES			
Cash receipts arising from:			
Loans obtained		295,042,000	450,287,000
		<u>295,042,000</u>	<u>450,287,000</u>
Cash Payments arising from:			
Loans obtained		(484,377,370)	(336,550,047)
Interest and similar charges		(12,638,342)	(10,265,818)
Purchase of treasury shares		(139,401)	(2,496,969)
		<u>(497,155,113)</u>	<u>(349,312,834)</u>
Net cash used in financing activities (3)		<u>(202,113,113)</u>	<u>100,974,166</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(81,748,862)	97,688,667
Cash and cash equivalents at the beginning of the period		292,421,123	96,239,237
Cash and cash equivalents at the end of the period	8	<u>210,672,261</u>	<u>193,927,904</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE, SGPS, SA

NOTES TO THE CONDENSED INDIVIDUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 MARCH 2015

(Translation of the condensed individual financial statements originally issued in Portuguese.
In case of discrepancies the Portuguese version prevails)

(Amounts expressed in euro)

1 INTRODUCTION

SONAE, SGPS, SA (“Sonae Holding”), has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal.

2 BASIS OF PREPARATION

Interim financial statements are presented quarterly, in accordance with IAS 34 – “Interim Financial Reporting”.

3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the file of annual financial statements for the year ended 31 December 2014.

4 INVESTMENTS IN AFFILIATED COMPANIES

As at 31 March 2015 and 31 December 2014 the company held investments in the following affiliated companies:

Companies	% Held	31.March.2015				Closing balance
		Opening balance	Increase	Decrease	Changes in fair value	
Interlog, SGPS, SA	1.02%	106,686	-	-	-	106,686
Sonae Investimentos, SGPS, SA (a)	25.03%	637,971,655	-	-	-	637,971,655
Sonae Investments, BV	100.00%	835,700,000	-	-	-	835,700,000
Sonae RE, SA	99.92%	3,672,059	-	-	-	3,672,059
Sonae Sierra SGPS, SA (b)	50.00%	557,372,500	-	-	4,449,000	561,821,500
Sonaecom, SGPS, SA	26.02%	117,483,298	-	-	59,389,831	176,873,129
Sonaegest, SA	20.00%	159,615	-	-	-	159,615
Sonaecenter Serviços, SA	100.00%	731,545	-	-	-	731,545
Sontel, BV	35.87%	405,641,099	-	-	-	405,641,099
Total		2,558,838,457	-	-	63,838,831	2,622,677,288
Impairment		201,089,000	-	-	-	201,089,000
Total		2,357,749,457	-	-	63,838,831	2,421,588,288

Companies	% Held	31.December.2014				
		Opening balance	Increase	Decrease	Changes in fair value	Closing balance
Interlog, SGPS, SA	1.02%	106,686	-	-	-	106,686
Sonae Investimentos, SGPS, SA (a)	25.03%	1,893,219,480	-	883,843,965	(371,403,860)	637,971,655
Sonae Investments, BV	100.00%	835,700,000	-	-	-	835,700,000
Sonae RE, SA	99.92%	3,672,059	-	-	-	3,672,059
Sonae Sierra SGPS, SA (b)	50.00%	500,118,000	-	-	57,254,500	557,372,500
Sonacom, SGPS, SA	26.02%	196,989,312	9,895,571	-	(89,401,585)	117,483,298
Sonaegest, SA	20.00%	159,615	-	-	-	159,615
Sonaecenter Serviços, SA	100.00%	731,545	-	-	-	731,545
Sontel, BV	35.87%	405,641,099	-	-	-	405,641,099
Total		3,836,337,796	9,895,571	883,843,965	(403,550,945)	2,558,838,457
Impairment		198,000,000	3,089,000	-	-	201,089,000
Total		3,638,337,796	6,806,571	883,843,965	(403,550,945)	2,357,749,457

(a) The value of this investment is the price paid in the public tender offer for the de-listing occurred in 2006. Since that date no change in the value of the investment was recorded.

(b) Market value was determined based on an independent valuation for the period of assets held by this affiliated company, after deduction of associated net debt and of the share attributable to non-controlling interests.

The accumulated impairment loss on subsidiaries recorded in previous year's amounts to 201,089,000 euro and relates to financial investment held in Sontel BV (165,500,000 euro), Sonae Investments, BV (32,500,000 euro) and Sonae RE, SA (3,089,000 euro).

5 OTHER INVESTMENTS

As at 31 March 2015 and 31 December 2014 other investments are as follows:

Companies	31.March.2015				
	Opening balance	Increase	Decrease	Changes in fair value	Closing balance
Associação Escola Gestão Porto	49,880	-	-	-	49,880
Fundo Especial de Invest.Imob. Fechado Imosonae Dois	2,546	-	-	-	2,546
Fundo de Investimento Imobiliário Fechado Imosede	29,086,999	-	-	272,171	29,359,170
Total	29,139,425	-	-	272,171	29,411,596

Companies	31.December.2014				
	Opening balance	Increase	Decrease	Changes in fair value	Closing balance
Associação Escola Gestão Porto	49,880	-	-	-	49,880
Fundo Especial de Invest.Imob. Fechado Imosonae Dois	2,546	-	-	-	2,546
Fundo de Investimento Imobiliário Fechado Imosede	29,315,009	-	-	(228,010)	29,086,999
Total	29,367,435	-	-	(228,010)	29,139,425

6 OTHER NON-CURRENT ASSETS

As at 31 March 2015 and 31 December 2014 other non-current assets are detailed as follows:

	31.March.2015	31.December.2014
Loans granted to group companies:		
Sonae Investments, BV	-	115,000,000
Sonae Investimentos, SGPS, SA	347,400,000	347,400,000
Total	347,400,000	462,400,000

The amount recognized under the caption loans granted to Sonae Investimentos, SGPS, SA, refers to a subordinate bond loan, repayable in 10 years issued by Sonae Investimentos at market conditions in 28 December 2010 amounting to 400,000,000 euro, relating 8,000 bonds with nominal value of 50,000 euro each, bearing fixed interest rate with full reimbursement in the end of the period.

In December 2011, 1,052 bonds were sold to a subsidiary for 42,080,000 euro.

As at 31 March 2015 and 31 December 2014, the Company held 6,948 bonds. The fair value of these bonds as at 31 March 2015 is 42,609 euro (42,358 euro as at 31 December 2014) per bond, having been determined based on the discounted cash flow method using the 2011 transaction figures as reference. There is no evidence of impairment on this loan.

The other loans granted to group companies, bear interest at market rates indexed to Euribor, have a long term maturity and its fair value is similar to its carrying amount.

7 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 31 March 2015 and 31 December 2014 trade accounts receivable and other current assets are detailed as follows:

	<u>31.March.2015</u>	<u>31.December.2014</u>
Trade accounts receivable	49,000	708,819
Group companies:		
Dividends	27,019,285	-
Loans	1,815,427,888	-
Interests	-	2,746,098
Taxes - Special regime for taxation of groups of companies	38,073,890	27,713,203
Taxes and contributions receivable	7,157,340	6,923,993
Accrued income and prepayments	25,591,491	3,644,195
Others	<u>272,703</u>	<u>1,816,140,710</u>
Total	<u>1,913,591,597</u>	<u>1,857,877,018</u>

The amount recorded in the caption taxes special regime for taxation of groups corresponds to the tax estimate calculated by the companies taxed under the Special Regime for Taxation of Corporate Groups, of which the Company is the dominant company.

The caption "Accrued income and prepayments" mainly includes receivables relating to interests from loans granted to group companies (Note 6).

Loans granted to group companies return interest at variable market rates indexed to Euribor and have a maturity of less than one year.

8 CASH AND CASH EQUIVALENTS

As at 31 March 2015 and 31 December 2014 cash and cash equivalents are detailed as follows:

	31.March.2015	31.December.2014
Cash at hand	589	589
Bank deposits	210,942,330	292,421,460
Cash and cash equivalents on the balance sheet	<u>210,942,919</u>	<u>292,422,049</u>
Bank overdrafts	<u>(270,658)</u>	<u>(926)</u>
Cash and cash equivalents on the cash flow statement	<u>210,672,261</u>	<u>292,421,123</u>

9 SHARE CAPITAL

As at 31 March 2015 and 31 December 2014 share capital consisted of 2,000,000,000 ordinary shares of 1 euro each.

10 LOANS

As at 31 March 2015 and 31 December 2014, loans are made up as follows:

	31.March.2015	31.December.2014
Bonds Sonae, SGPS 2014/2018	60,000,000	60,000,000
Bonds Sonae, SGPS 2014/2020	50,000,000	50,000,000
Up-front fees not yet charged to income statement	<u>(1,898,429)</u>	<u>(2,000,742)</u>
Bonds	<u>108,101,571</u>	<u>107,999,258</u>
Nominal value of bank loans	<u>65,000,000</u>	<u>135,000,000</u>
Bank loans	<u>65,000,000</u>	<u>135,000,000</u>
Non-current loans	<u>173,101,571</u>	<u>242,999,258</u>
Bonds Sonae, SGPS 2010/2015	250,000,000	250,000,000
Bonds Continente - 7% - 2012/2015	197,293,166	197,293,166
Up-front fees not yet charged to income statement	<u>(503,464)</u>	<u>(985,064)</u>
Bonds	<u>446,789,702</u>	<u>446,308,102</u>
Bank overdrafts	270,658	926
Other bank loans	76,502,486	76,961,683
Up-front fees not yet charged to income statement	<u>(84,750)</u>	<u>(183,750)</u>
Current loans	<u>523,478,096</u>	<u>523,086,961</u>

As at 31 March 2015 Sonae, SGPS has agreed lines of credit and commercial paper programs amounting to 520 million euro, out of which 146.5 million euro with firm commitments with maturity not exceeding one year and 170 million euro with firm commitments with maturity over one year.

Under the above mentioned lines of credit and commercial paper programs with firm commitments, Sonae, SGPS had 251.5 million euro credit facilities available to meet its liquidity requirements. Additionally as at 31 March 2015, Sonae had, as detailed in note 8 cash and cash equivalents of 210.9 million euro (292.4 million euro in 2014).

The interest rate as at 31 March 2015 of the bonds and bank loans was, in average, 3.82% (3.87% as at 31 December 2014).

Maturity of Borrowings

31 March 2015 and 31 December 2014 the analysis of maturity of loans excluding the derived instruments having in consideration its nominal value is as follows:

	31.March.2015	31.December.2014
N+1	524,066,310	524,255,775
N+2	-	-
N+3	-	-
N+4	80,000,000	80,000,000
N+5	-	70,000,000
after N+5	95,000,000	95,000,000

11 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 31 March 2015 and 31 December 2014, trade creditors and other current liabilities are detailed as follows:

	31.March.2015	31.December.2014
Trade creditors	161,775	283,747
Group companies:		
Loans	155,708,000	274,584,173
Taxes - Special regime for taxation of groups of companies	45,818,444	20,804,548
Taxes and contributions payable	13,024,059	10,692,297
Accrued expenses	15,115,475	18,168,241
Others	72,904,308	78,797
Total	302,732,061	324,611,803

12 CONTINGENT LIABILITIES

As at 31 March 2015 and 31 December 2014, contingent liabilities are detailed as follows:

	31.March.2015	31.December.2014
Guarantees given:		
on tax claims	127,969,821	108,474,615
on judicial claims	70,766	70,766
Guarantees given in favour of subsidiaries	a) 283,631,657	280,867,155

(a) Guarantees given to Tax Authorities in favour of subsidiaries to suspend claims from tax authorities.

13 RELATED PARTIES

Balances and transactions with related parties are detailed as follows:

	31.March.2015	31.December.2014
Balance		
Group companies	78,329,418	1,849,600,612
Jointly controlled companies	12,192,750	805,273
Other partners in group companies	128,094	98,000
Accounts receivable	90,650,262	1,850,503,885
Parent company	7,533,122	811,179
Group companies	54,314,340	26,945,890
Jointly controlled companies	8,614	4,038
Other partners in group companies	31,008,214	766
Accounts payable	92,864,290	27,761,873
Group companies	2,162,827,888	462,400,000
Loans granted	2,162,827,888	462,400,000
Group companies	155,708,000	274,584,173
Loans obtained	155,708,000	274,584,173

Transactions	31.March.2015	31.March.2014
Group companies	505,592	809,153
Jointly controlled companies	-	54,094
Other partners in group companies	79,094	25,000
Services rendered and other income	584,686	888,247
Parent company	271,861	164,624
Group companies	315,467	317,948
Jointly controlled companies	17,477	14,764
Other partners in group companies	553	1,593
Purchases and services obtained	605,358	498,929
Group companies	25,090,643	627,460
Interest income	25,090,643	627,460
Group companies	2,466,588	9,280,509
Interest expenses	2,466,588	9,280,509
Group companies	14,826,535	34,224,473
Jointly controlled companies	12,192,750	-
Dividend income (Note 14)	27,019,285	34,224,473

All Sonae, SGPS, S.A. subsidiaries, associates and joint ventures are considered related parties and are identified in Consolidated Financial Statements. All Efanor Investimentos, SGPS, SA (parent company), subsidiaries, including the ones of Sonae Indústria, SGPS, SA and of Sonae Capital, SGPS, SA (other partners in group companies) are also considered related parties.

14 INVESTMENTS INCOME

As at 31 March 2015 and 2014, investment income can be detailed as follows:

	31.March.2015	31.March.2014
Dividends	27,019,285	34,224,473
	27,019,285	34,224,473

Dividends were distributed from Sonae Investimentos, SGPS, SA (11,123,853 euro), Sonaegest, SA (56,649 euro), Sonae Sierra, SGPS, SA (12,192,750 euro) and Sonaecom, SGPS, SA (3,646,033 euro).

15 EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

	31.March.2015	31.March.2014
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	36,012,582	32,364,592
Effect of dilutive potential shares	-	-
Interests related to convertible bonds (net of tax)	-	-
Net profit taken into consideration to calculate diluted earnings per share:	36,012,582	32,364,592
Number of shares		
Weighted average number of shares used to calculate basic earnings	1,991,967,231	1,999,644,099
Effect of dilutive potential ordinary shares from convertible bonds	-	-
Outstanding shares related with deferred performance bonus	2,506,572	1,838,985
Number of shares that could be acquired at average market price	(802,372)	(850,694)
Weighted average number of shares used to calculate diluted earnings per share	1,993,671,431	2,000,632,390
Profit/(Loss) per share		
Basic	0.018079	0.016185
Diluted	0.018063	0.016177

16 SUBSEQUENT EVENTS

The 2014 profit appropriation has been approved in the General Meeting of Shareholders held on 30 April 2015. A resolution was taken to distribute dividends to shareholders in the amount of 73,000,000 euro (paying a gross dividend per share of 0.0365 euro) less the total amount of dividends to be distributed to shares that may eventually be acquired by the Company or by any of its subsidiaries up to the distribution date. The amount to be paid is already considered in these financial statements.

17 APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 4 May 2015.

18 INFORMATION REQUIRED BY LAW

Decree-Law nr 318/94 art 5 nr 4

During the period ended 31 March 2015 short-term loan contracts were entered into with the following companies:

Sonae Investmentos, SGPS, SA

As at 31 March 2015 amounts owed by subsidiaries can be summarized as follows:

	<u>Closing Balance</u>
Sonae center Serviços, SA	1,815,427,888
Total	<u>1,815,427,888</u>

As at 31 March 2015 amounts owed to subsidiaries can be summarized as follows:

	<u>Closing Balance</u>
Sontel, BV	155,708,000
Total	<u>155,708,000</u>

The Board of Directors

Duarte Paulo Teixeira de Azevedo

Andrew Eustace Clavering Campbell

Ângelo Gabriel Ribeirinho dos Santos Paupério

Christine Cross

José Manuel Neves Adelino

Marcelo Faria de Lima

Tsega Gebreyes

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.

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Report available at Sonae's institutional website
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