

Sonae SGPS, SA

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(Translation from the Portuguese original)

The Chairman of the Board of the
Shareholders' General Meeting
Sonae, SGPS, SA,
Lugar do Espido,
Via Norte,
4470 Maia

Agenda Item 2

PROPOSAL

Under the terms of Portuguese Company Law and the Company's Articles of Association, the Board of Directors proposes to the Shareholders' General Meeting that the Company's Net Profit for 2007, of 16 503 134,55 euros, shall be applied as follows:

Legal Reserves	825 156,73 euros
Dividends	15 677 977,82 euros

The Board of Directors further proposes that a gross dividend of 0,03 euros per share shall be paid, using Free Reserves, in the amount of 44 322 022,18 euros, to complete the value of the proposed dividend to be distributed.

Maia, 26 March 2008

On behalf of the Board of Directors,

Sociedade Aberta Capital Social Euro 2 000 000 000,00
Matriculada na C.R.C. da Maia sob o número único de matrícula e identificação fiscal 500 273 170