

*(Translation from the Portuguese original)*

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

Item number 2

## PROPOSAL

Under the terms of the law and the Articles of Association, the Board of Directors proposes to the Shareholders' General Meeting that the 2010 Net Profit, of € 386 432 293, 21 has the following appropriation:

Legal Reserves- € 19 321 614, 66

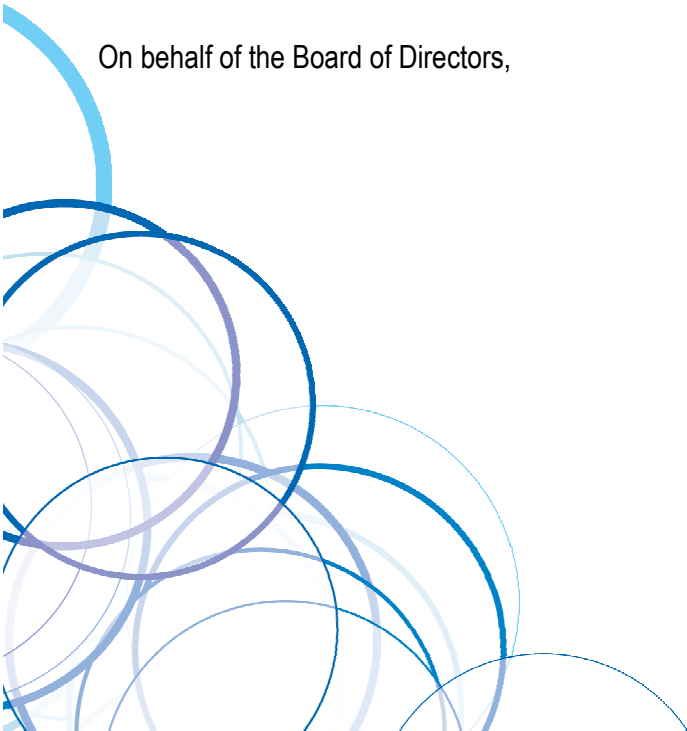
Dividends- € 66 200 000, 00

Free Reserves- €300 910 678, 55

The Board of Directors further proposes that a gross dividend of 0, 0331 euros per share is paid.

Maia, 25<sup>th</sup> March 2011

On behalf of the Board of Directors,



**SONAE SGPS, S.A.**  
Lugar do Espido Via Norte  
Apartado 1011  
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[www.sonae.pt](http://www.sonae.pt)