



SONAE

INVESTOR ROADSHOW PRESENTATION



SONAE
50 YEARS AHEAD.

April 2009



SONAE

FULL YEAR 2008 ACCOUNTS PRESENTATION



SONAE
50 YEARS AHEAD.

SONAE CONTINUES TO GROW: +21%

AND INCREASING

OPERATIONAL CASH-FLOW: +15%

DEMONSTRATING ITS OUTSTANDING EXECUTION CAPABILITY



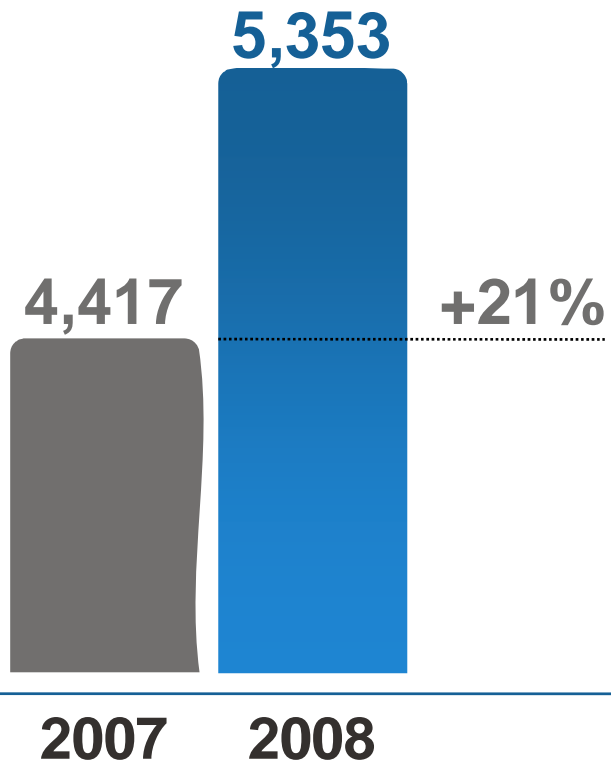
SONAE
50 YEARS AHEAD.



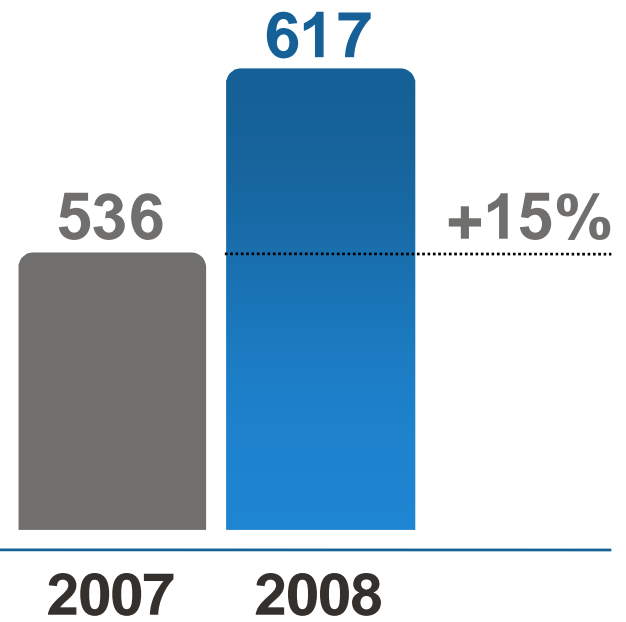
MAIN FINANCIAL INDICATORS

Turnover

EUR million



EBITDA



TURNOVER

GROWING CONTRIBUTION FROM ALL BUSINESSES:

RETAIL: +25%

SHOPPING CENTRES: +16%

TELECOMS: +9%

Full delivering on initial market guidance

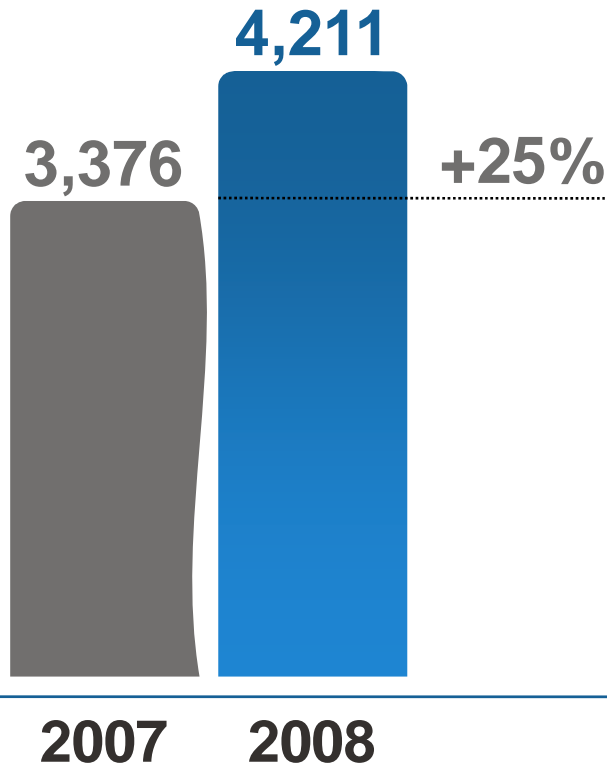


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50 YEARS AHEAD.



SONAE DISTRIBUIÇÃO

EUR million

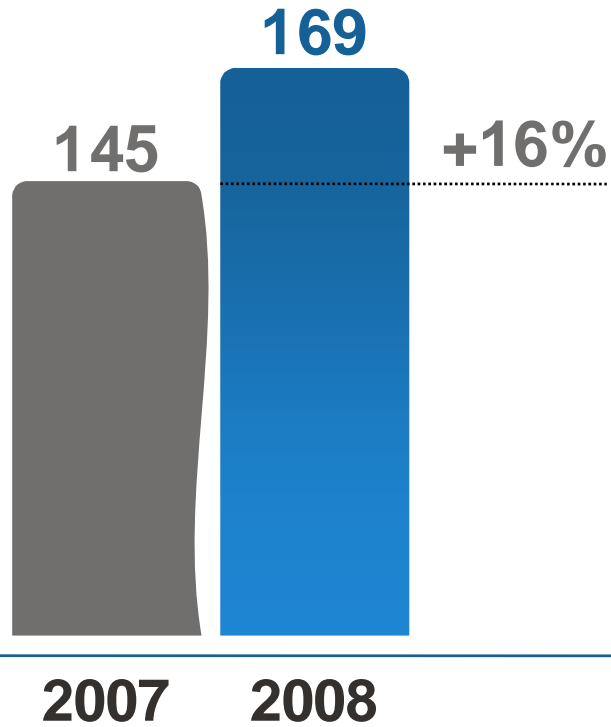


- Successful integration of the acquired operating units
- Implementation of a strong organic growth plan in Portugal
- Strong investment made in the development of private and exclusive label programmes
- Solid growth posted by our specialized retail formats (+16%)

TURNOVER

SONAE SIERRA

EUR million

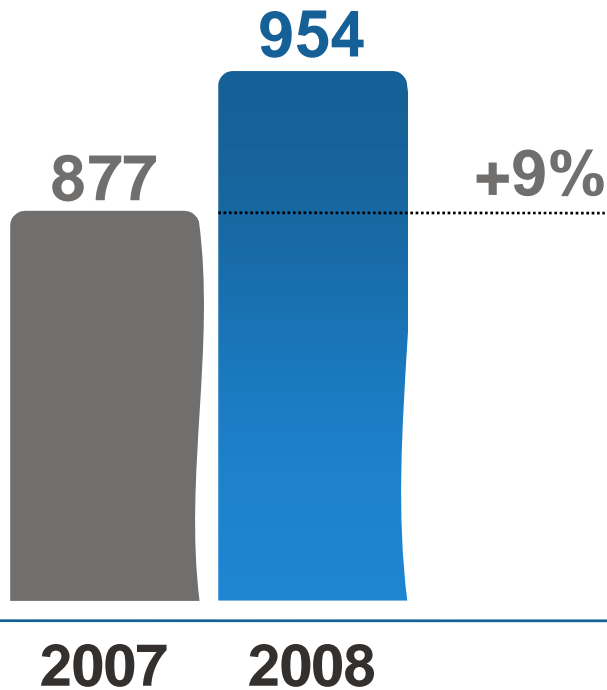


- 5% like for like growth of rents
- Increase of fixed rents (+17%) and turnover rents (+11%)
- New openings in 2007 (+3) and 2008 (+4)

TURNOVER

SONAECOM

EUR million



- Successful integration of Tele2 and ONI
- Benefits from investments in network extension and capacity
- Successful commercial initiatives, brand promotion, strengthening of the distribution network and improvement of customer service
- Good operational performance more than compensating impacts from MTR decrease and lower average price per minute and roaming tariffs

GROWING CONTRIBUTION FROM ALL BUSINESSES
FOR CONSOLIDATED EBITDA:

RETAIL: +18%

SHOPPING CENTRES: +29%

TELECOMS: +4%

Fully delivering on initial market guidance

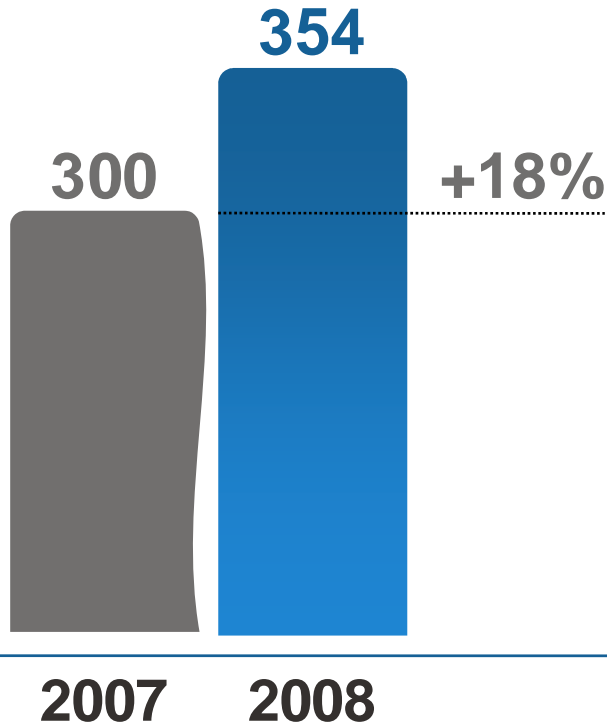


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50 YEARS AHEAD.



SONAE DISTRIBUIÇÃO

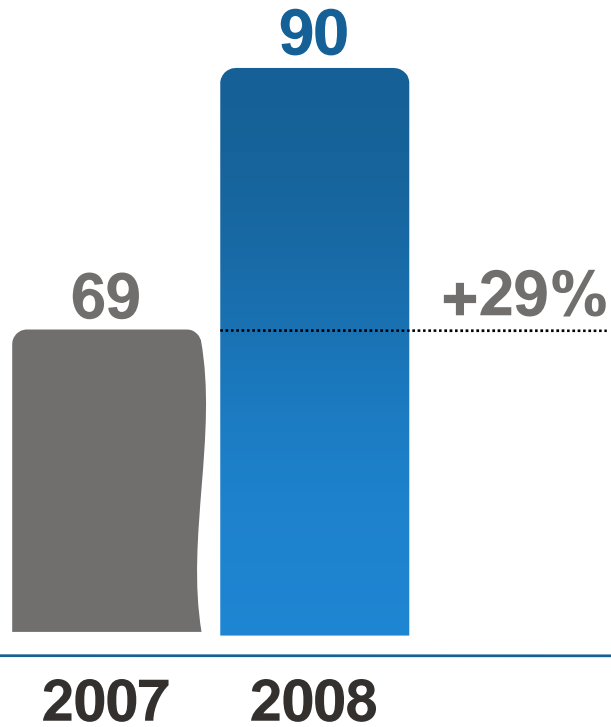
EUR million



- Recurrent EBITDA margin of **8,5%**, on an ex-fuel basis
- Synergies resulting from the successful integration of the acquired operating units
- Implementation of operational efficiency improvement programmes

SONAE SIERRA

EUR million

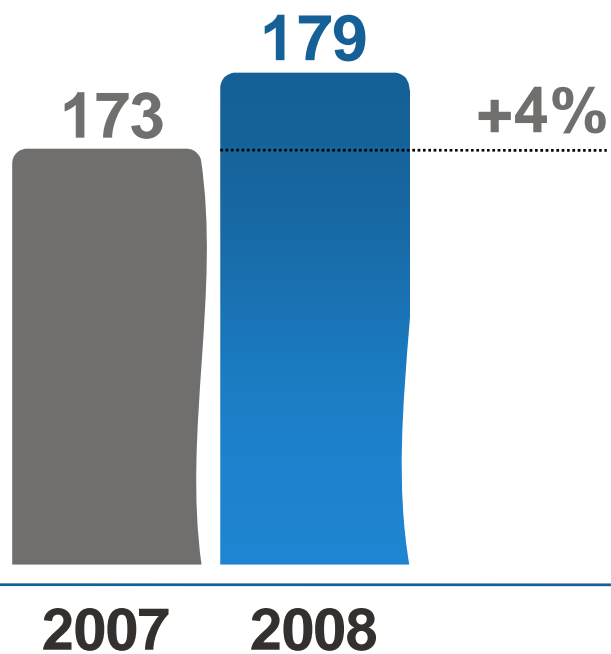


- Larger asset base under management (openings and acquisitions)
- Good operational performance of the portfolio

OPERATIONAL CASH-FLOW

SONAECOM

EUR million



- Successful investment for growth strategy;
- Continued improvement of operational efficiency;
- Focus on delivering greater value to the existing wireline customer base.

DIRECT NET INCOME: 159 M€

On a year of record high interest rates and high pace of investment for growth



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50 YEARS AHEAD.



Direct net income

EUR million



- Improved direct Net Income at the retail business, in spite of high investment pace;
- Increased operational efficiency of shopping centres, partially compensated increased financial costs;
- Improvement of **8.5%** in 4Q08 versus last year same quarter

IMPROVED CASH-FLOW PROFILE: +65 M€
NEW OPENINGS: +19 M€
YIELDS INCREASE ACROSS EUROPE: -205 M€

Non-cash effect

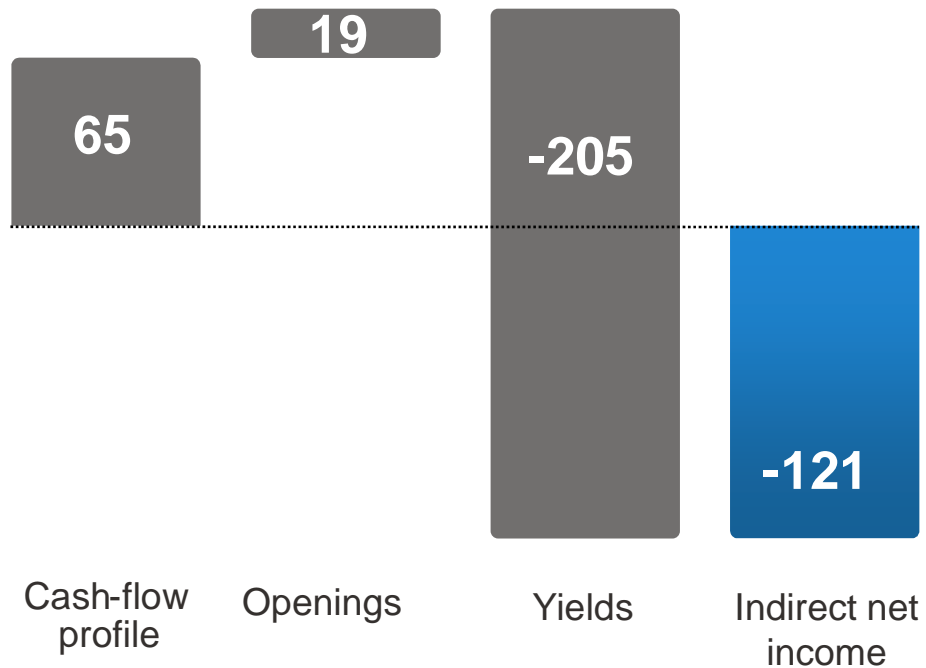


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Indirect net income

EUR million



- Improved operational efficiency of shopping centres owned;
- Three new shopping centres and one expansion in 2008;
- Average yield increasing 57bps

CONTINUED INVESTMENT
FOR FUTURE GROWTH:
902 M€

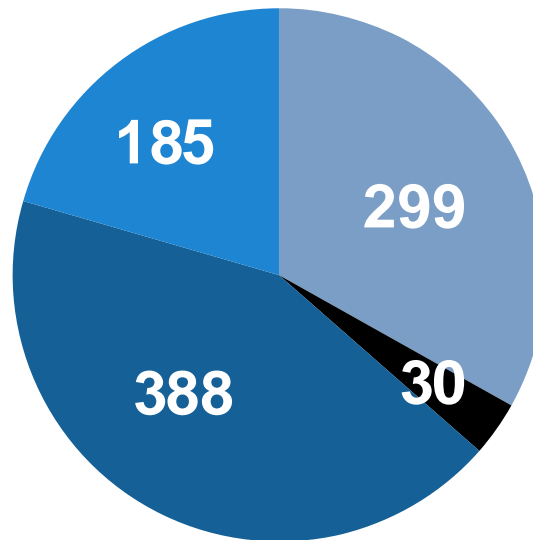


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50 YEARS AHEAD.



Investment

EUR million



- Strong expansion of the retail business (organic growth and acquisitions)
- Development of new shopping centres
- Investment in network extension and capacity; initial development of the fibre optics network

ADEQUATE CAPITAL STRUCTURE

At each business, supporting future development plans



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50 YEARS AHEAD.



NET DEBT/EBITDA

RETAIL: 3.5X
TELECOMS: 2.5X



LOAN TO VALUE

SHOPPING CENTRES: 47%
HOLDING: 23%

MAINTENANCE OF LAST YEAR'S DIVIDEND POLICY

DIVIDEND PER SHARE:
3 CENTS



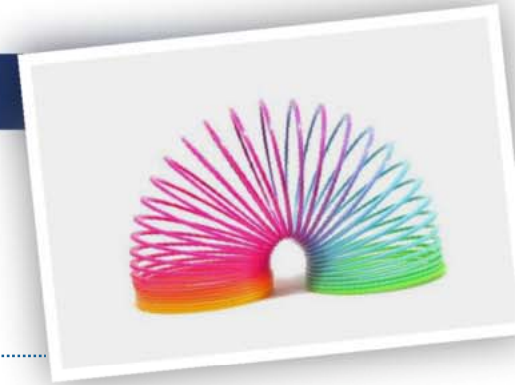
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DIVIDEND YIELD: 6,9%
CONSIDERING 2008.12.31 SHARE PRICE



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ANALYSTS CONSENSUS 144% ABOVE SHARE PRICE

MARKET MULTIPLES VALUATION 139% ABOVE SHARE PRICE

SONAE CONSIDERED “**TOP PICK**” FOR 2009
BY SEVERAL MARKET ANALYSTS



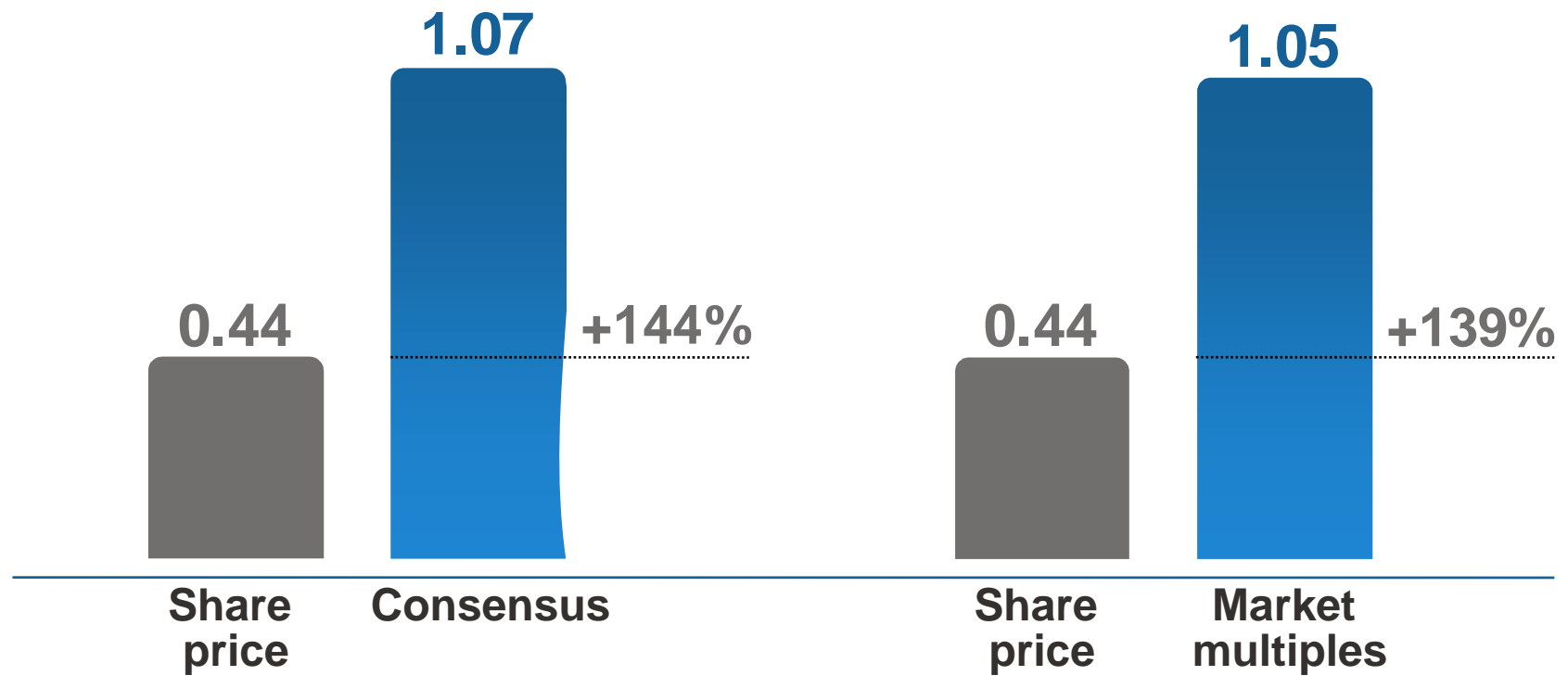
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INVESTMENT PORTFOLIO VALUATION

Share price vs Consensus

Share price vs Market multiples

EUR





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PREPARING FUTURE GROWTH



- 1. CORPORATE STRATEGIC GUIDELINES**
- 2. NEW PORTFOLIO ORGANISATION**



SONAE
50 YEARS AHEAD.



- 1. CORPORATE STRATEGIC GUIDELINES**
2. NEW PORTFOLIO ORGANISATION

GO INTERNATIONAL

Internationalisation, focused on our core businesses (and adjacent arenas), will be our key growth driver for many years to come.

Our aim is to transform **Sonae** in a large multinational corporation.



SONAE
50 YEARS AHEAD.

DIVERSIFY INVESTMENT STYLE

We will look to leverage our resources and the effectiveness of our strategy implementation plans, by adopting the most appropriate investment style or mix of styles on each business. Sonae will establish even more partnerships and invest more through minority positions than in the past.

LEVERAGE OUR EXCEPTIONAL ASSETS

We will continue to explore new business opportunities that leverage on our exceptional asset base in Portugal. These new ventures should profit from global trends, have a clear path to internationalisation and have the potential to become a large business in the medium term.

1. CORPORATE STRATEGIC GUIDELINES

**OUR SUCCESSION PLANS
AND THESE NEW STRATEGIC
GUIDELINES,
WE WILL MOVE
TO A NEW ORGANISATION.**



SONAE
50 YEARS AHEAD.



1. CORPORATE STRATEGIC GUIDELINES
- 2. NEW PORTFOLIO ORGANISATION**



SONAE
50 YEARS AHEAD.

2. NEW PORTFOLIO ORGANISATION

100%

SONAE

100%

SONAE DISTRIBUIÇÃO

Continente Worten Mobile
Modelo Vobis
Bom Bocado SportZone
Área Saúde Loop
Book.it Modalfa
Worten Zippy
Logistics Services

50%

SONAE SIERRA

Sierra Developments
Sierra Investments
Sierra Management
Sonae Sierra Brazil

53%

SONAECOM

Optimus
Clix
Wholesale
Software & Systems Integration
Público



SONAE
50 YEARS AHEAD.

2. NEW PORTFOLIO ORGANISATION

1. REORGANISE RETAIL IN **TWO** CORE BUSINESSES AND A NEW RELATED BUSINESS



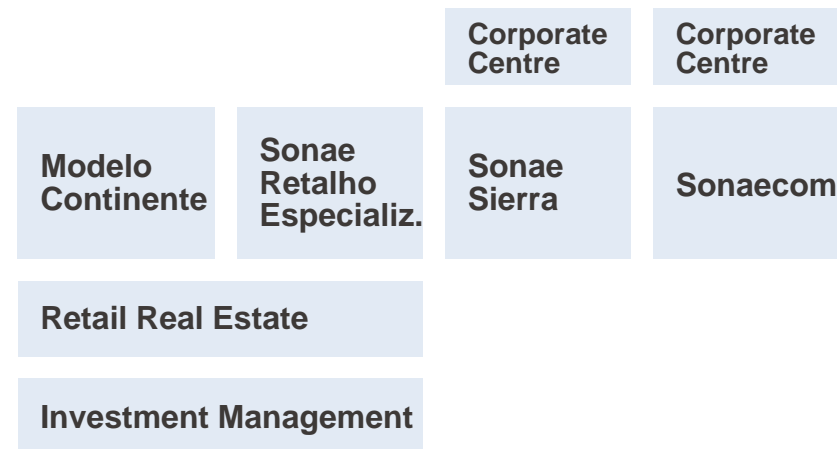
2. NEW PORTFOLIO ORGANISATION

2. MERGE SONAE HOLDING'S AND SONAE DISTRIBUIÇÃO'S CORPORATE CENTRES

SONAE Corporate Centre



SONAE New Corporate Centre



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2. NEW PORTFOLIO ORGANISATION

3. INCORPORATE A NEW INVESTMENT MANAGEMENT AREA

SONAE

Modelo
Continente

Sonae
Retailho
Especializ.

Sonae Sierra

Sonaecom

Retail Real Estate

Investment Management

MDS
Raso
MaxMat

...



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2. NEW PORTFOLIO ORGANISATION

SONAE



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50 YEARS AHEAD.



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