

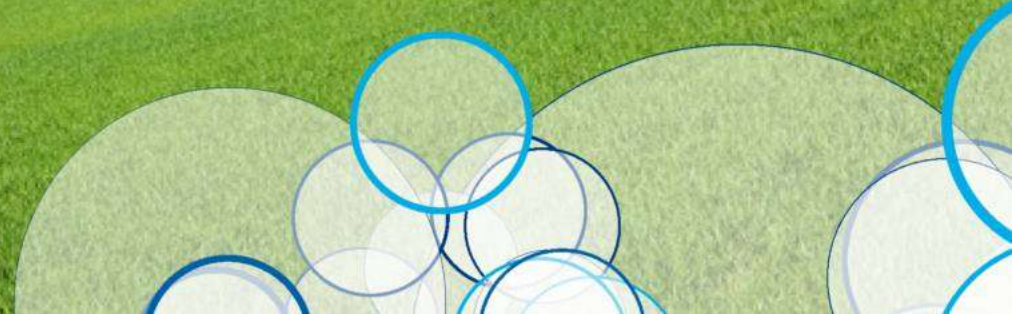
INVESTOR PRESENTATION

November 2012



1.

SONAE OVERVIEW



Group Structure

A RETAIL COMPANY

- Market leader in Portugal in food and specialized retail formats
- Board control of a Shopping Centre and a Telecommunications business



SONAE

100%	100%	100%	50%	53%
SONAE MC Food Retail	SONAE SR Specialised Retail	SONAE RP Retail Properties	SONAE SIERRA Shopping Centres	SONAE COM Telco
	Sports goods, fashion and electronics	Retail real estate assets	Shopping centre developer, owner and manager	Integrated telecoms provider
CORE BUSINESSES		RELATED BUSINESSES	CORE PARTNERSHIPS	
RETAIL & RELATED BUSINESSES				

1. SONAE OVERVIEW

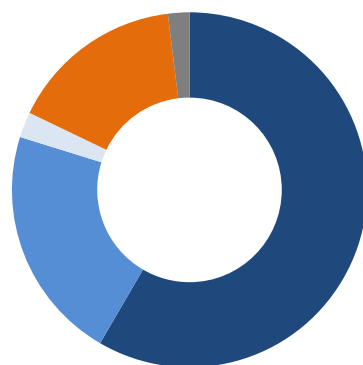
Group Breakdown

BREAKDOWN PER BUSINESS



TURNOVER BREAKDOWN

% Total Turnover (9M12)



Retail & related:
83%

- 60% | Sonae MC
- 21% | Sonae SR
- 2% | Sonae RP
- 15% | Sonaecom
- 2% | Investment Management

RECURRENT EBITDA MARGIN

% Turnover	9M11	2011	9M12
Sonae	10.4%	10.7%	11.1%
Sonae MC	6.3%	7.0%	7.0%
Sonae SR	-1.7%	0.1%	-2.9%
Sonae RP	90.9%	87.2%	91.2%
Sonaecom	27.7%	27.3%	31.0%
Investment Management	7.2%	3.3%	4.4%

CAPITAL EMPLOYED

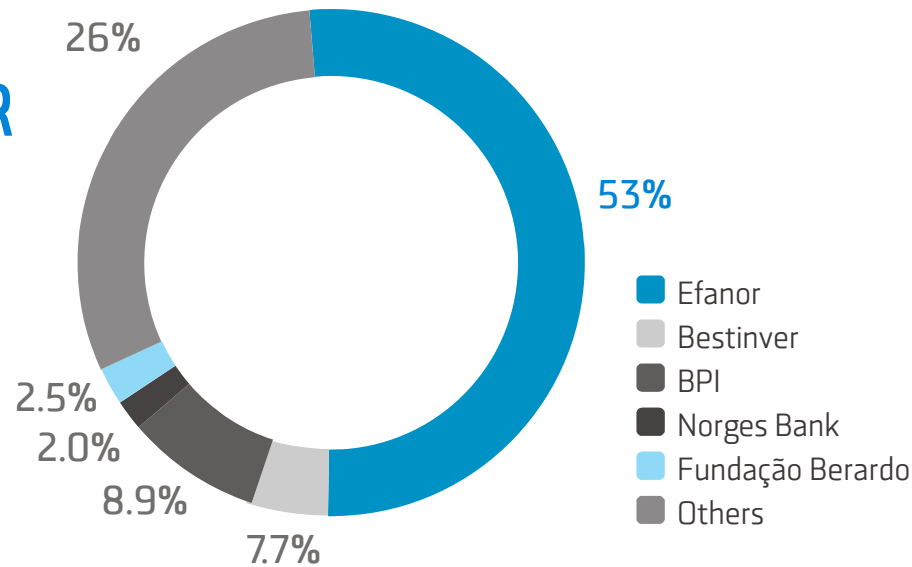
Breakdown of invested capital per business (M€)	9M12	%
Sonae	3,723	
Sonae MC	445	12%
Sonae SR	373	10%
Sonae RP	1,343	36%
Sonaecom	941	25%
Investment Management	132	4%
Other (inc. Sonae Sierra stake)	489	13%



Shareholdings

A STABLE SHAREHOLDER STRUCTURE

Reference shareholder, Efanor, a family holding company



FREE FLOAT OF CIRCA 40%

SHARE CAPITAL
2,000 million

AVERAGE DAILY VOLUME (YTD 2012)
~1.6 million shares

MARKET CAP
(as of 15.11.12)
~1.1 billion euros

BPI stake includes equity swap of circa 130 million Sonae shares (-7% of share capital)



Corporate Strategy

VALUE CREATION THROUGH INTERNATIONAL EXPANSION AND THE STRENGTHENING OF THE CORE BUSINESSES

CORPORATE STRATEGIC PILLARS

INTERNATIONAL EXPANSION

- NEW GROWTH AVENUES
- PROFIT FROM "WORLD CLASS" COMPETENCIES

- Current core business with leader formats in mature markets
- Widen competencies, knowledge and experience pool
- New sources of value creation

DIVERSIFY INVESTMENT STYLE

- ADOPT THE MOST APPROPRIATE INVESTMENT STYLE
 - FRANCHISING
 - PARTNERSHIPS
 - MINORITY STAKES

- Use capital light models (renting vs. owning; partnerships vs. full control; and franchising)
- Add local knowledge
- Reduce Capital Employed needs

LEVERAGE EXCEPTIONAL ASSET BASE IN PORTUGAL

- INNOVATE
- GENERATE NEW BUSINESSES
- STRENGTHEN COMPETITIVE POSITION

- Capitalize on assets and competencies in base market to launch new projects in adjacent areas
- Reinforce competitive position
- Grow "share-of-wallet"



Strategy



CORPORATE STRATEGY REFLECTED IN EACH RETAIL BUSINESS STRATEGY

SONAE MC

FOCUS ON LEADERSHIP AND PROFITABILITY

- Consolidate market leadership
- Grow convenience channel
- Explore new adjacent business opportunities
- Continue to implement efficiency projects
- Look for international growth opportunities (eg. JV in Angola)

SONAE SR

INTERNATIONAL GROWTH AND MULTI-CHANNEL PUSH

- Launch/grow Iberian e-commerce operations
- Explore franchising, JVs and wholesale opportunities as a means to accelerate growth
- Consolidate market positions in Portugal and improve profitability
- Continue to use Portugal as a test plant for new formats

SONAE RP

ACTIVE ASSET MANAGEMENT

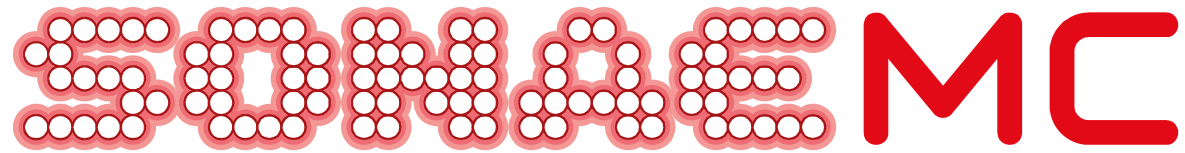
- Plan to release invested capital by reducing freehold ownership of sales area in food retail
- Focus on Asset Management of retail real estate assets and operational efficiency
- Seek Property Development opportunities



A photograph of a water fountain with a circular nozzle spraying water against a clear blue sky. The water droplets are captured in mid-air, creating a dynamic, sparkling effect. In the bottom right corner, there is a decorative graphic consisting of several overlapping circles in various shades of blue and teal. The overall composition is clean and modern.

2.

OPERATIONAL REVIEW



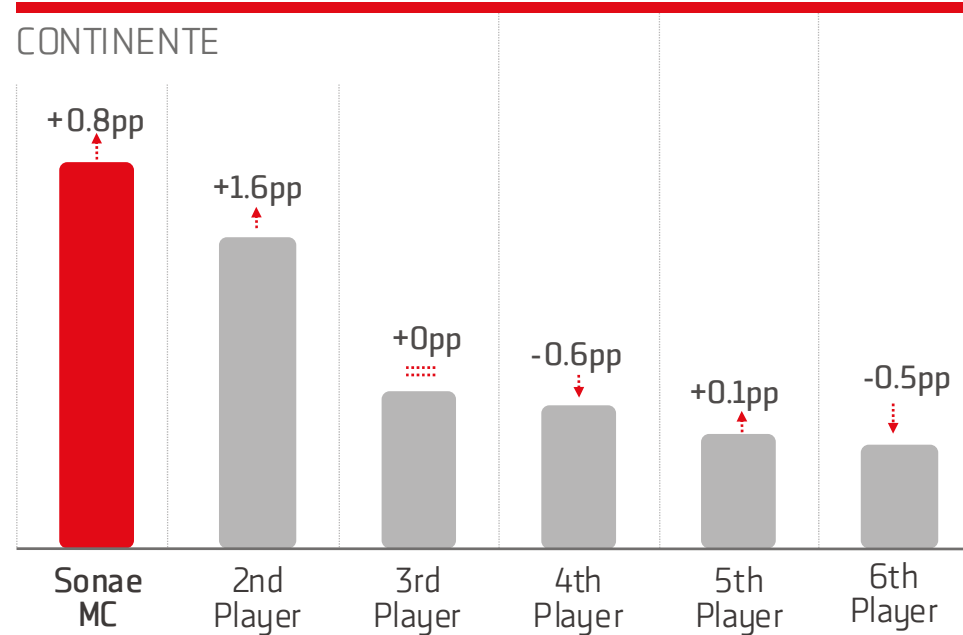
STRENGTHENING OF **FOOD**
MARKET LEADERSHIP AND
CONTINUOUS ASSESSMENT
OF NEW ADJACENT
BUSINESS OPPORTUNITIES

Market Share Growth

REINFORCEMENT OF LEADERSHIP IN THE PORTUGUESE FOOD RETAIL MARKET



FOOD RETAIL MARKET SHARES - YTD12



YTD LfL SALES ABOVE MARKET AVERAGE despite prevailing trading down and promotional efforts

Source: Homescan Nielsen, cumulative YTD evolution - 9 September



Brand Recognition

A LEADING BRAND IN PORTUGAL

SINGLE BRANDING OF SONAE MC STORES UNDER "CONTINENTE" COMPLETED DURING 2011



Continente.pt consistently elected as the best e-commerce website in Portugal

400 thousand registered users
68 million page views p.a.

Repeatedly considered one of the **most trusted brands in Portugal** by consumers (survey "Trusted Brands" carried out by Reader's Digest)

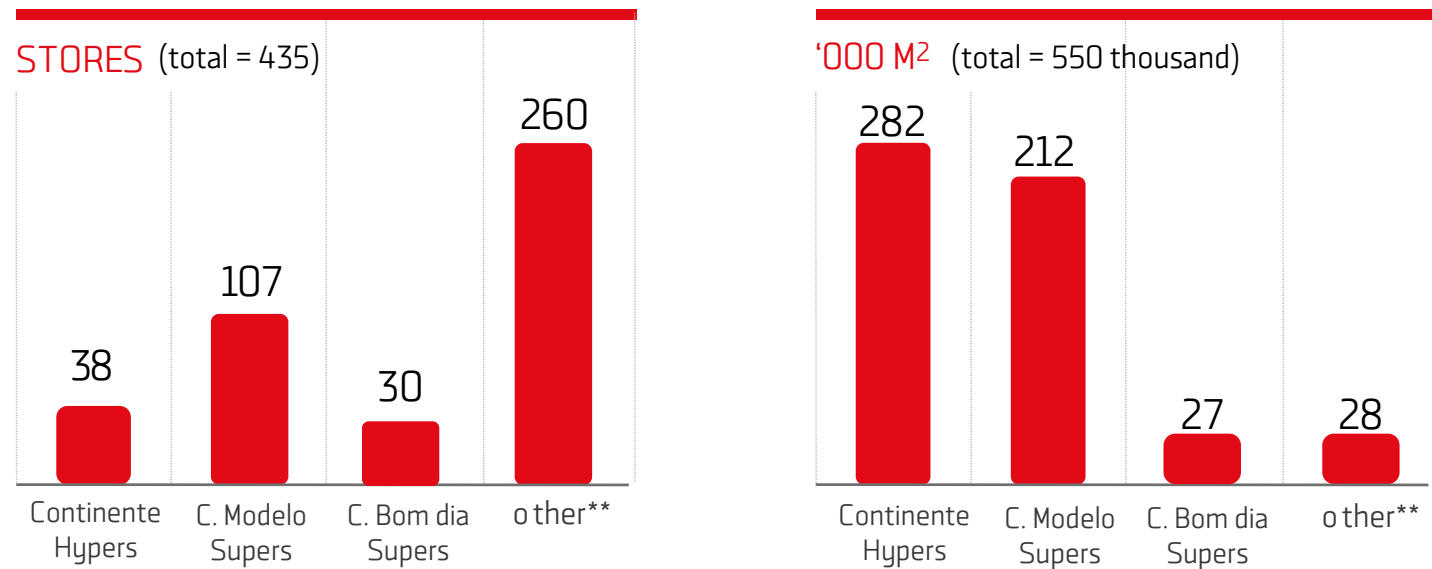
#1 in Marktest's "Reputation Index Large Distributors", among 18 brands operating in Portugal



Retail Area

570,000 M2 OF RETAIL SPACE, DISTRIBUTED BETWEEN HYPERS AND SUPERS

SONAE MC RETAIL SPACE BY FORMAT (9M12)



** Mainly parapharmacy and coffee shops

+ 34 Stores (20,000 M²) under franchising, including the first 21 “Meu Super” stores



Formats

EXPOSURE TO DIVERSE FOOD FORMATS

CONTINENTE

HYPERS



First mover advantage, prime locations

- 38 stores (of which 24 are anchored with leading shopping centres) – limited growth opportunities
- Average 7.4 thousand m²
- Price and diversity (~70k SKUs)
- Light bazaar + textiles representing ~15% of sales

CONTINENTE MODELO

SUPERS



Typically located in medium sized population centres

- 107 stores, average 2 thousand m²
- # SKUs well above competitors
- Light bazaar representing less than 10% of sales (no textiles)

CONTINENTE BOM DIA

SUPERS



Location and convenience (urban)

- 30 small, convenience food stores
- Average sales area of ~890 m²
- Renewed concept based on quality and variety of fresh products, ideal for more frequent daily shopping
- Growth opportunity



Loyalty Card

PERFORMANCE LEVERAGES ON THE VALUE AND SUCCESS OF THE LOYALTY PROGRAM

SUPERIOR CUSTOMER INSIGHT IN PORTUGAL

- Targeted promotions, with discounts provided as “credit” in repeated purchase
- Superior customer profiling and know-how of consumer habits

NUMBER OF ACTIVE LOYALTY CARDS

3.1 million 3 out of 4 Portuguese households
+ 3.8% YTD 2012

A differentiating tool among retailers in the Portuguese market

% OF SALES ASSOCIATED WITH CARD (9M12)

~ 90%

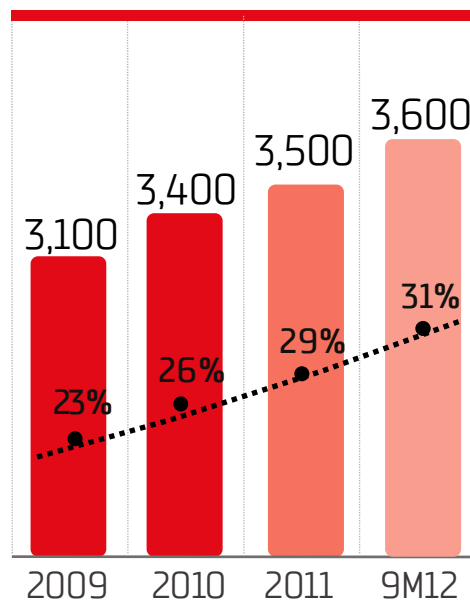


Private Label

PERFORMANCE REFLECTS THE STRONG AND CONTINUOUS INVESTMENT IN PRIVATE LABEL



OWN REFERENCES AND % FMCG SALES



OWN LABEL PROGRAMME IS MANAGED INTERNALLY AND NOW COMPRISES MOST PRODUCT CATEGORIES

INVESTMENT IN OWN BRANDS

- Broadening of the private label range
- An important offer within the current adverse consumer environment allowing consumers to trade-down into a trusted brand
- Larger volumes and increased know-how

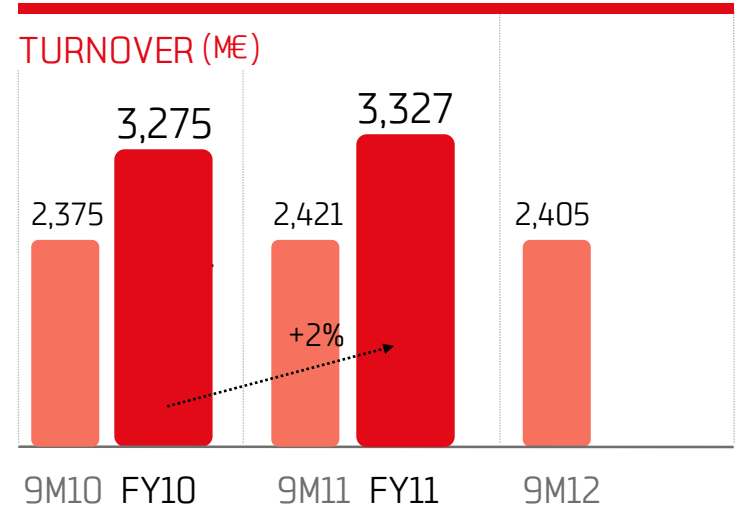
Growth

GROWING MARKET SHARE, WHILE REINFORCING REFERENCE PROFITABILITY

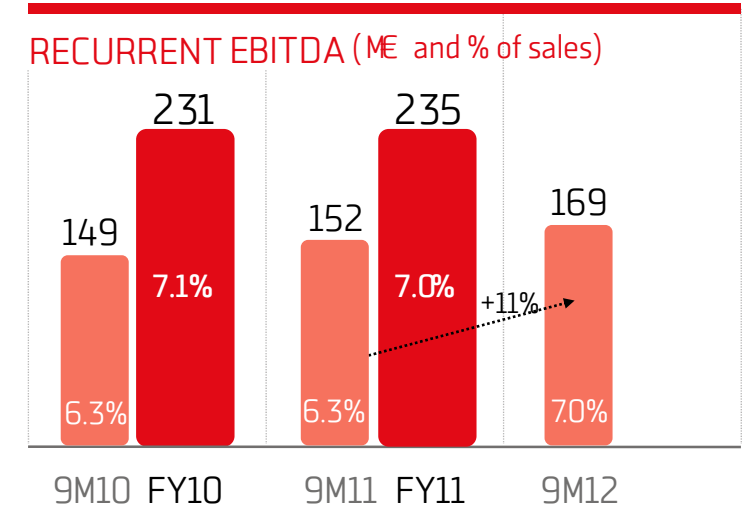


SALES ON A "Lfl" BASIS IN 3Q12 (-0.3%) CLEARLY ABOVE MARKET

Benefiting from an improved value offer and a quick adaptation to changing consumer habits



9M12 EBITDA MARGIN ABOVE '11, thanks to a rigorous cost control, high effectiveness of promotions, strict inventory management and benefits of brand unification



New adjacent business opportunities

LEVERAGE ON KNOW-HOW IN RETAIL



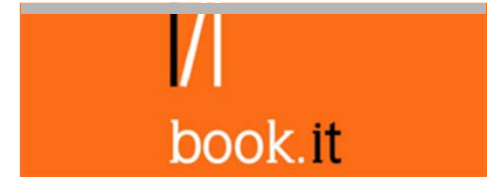
Coffe shops and small snack-bars

- Typically next to Sonae MC supers
- Variety and quality with a fast service and great price
- 97 stores (9M12)



Health and well-being

- Parapharmacy, beauty products, health and well-being care
- Eyeglasses and optical services
- 139 stores (9M12)



Book shops, stationery and tobacco

- 300 m² of average store size
- 18 stores (9M12)

Discounts available on **Continente**'s loyalty card

New adjacent business opportunities

LEVERAGE ON KNOW-HOW IN RETAIL

FRANCHISING



- **Franchised** local food retail stores
- Convenience business
- Sales area between 150 m² and 999 m²
- Located mainly in residential areas
- Partners with guaranteed competitive prices, access to Continente's private label offering and other suppliers' products

- Total of ~5k m² sales area
- 25 stores expected for YE12



International Opportunities



JV to explore the **nascent modern food market in Angola** announced during 2011

RELEVANT OPORTUNITY



- 6th biggest economy in Africa
- Expected to grow at a CAGR of +7.2% between 2010-2016^(*)
- GDP per cap ~ 5.1k USD (2011)^(*)
- Population of ~19.6m (Luanda ~5m)
- Language: Portuguese

“Organized” retail estimated to represent currently no more than 10% of overall food market

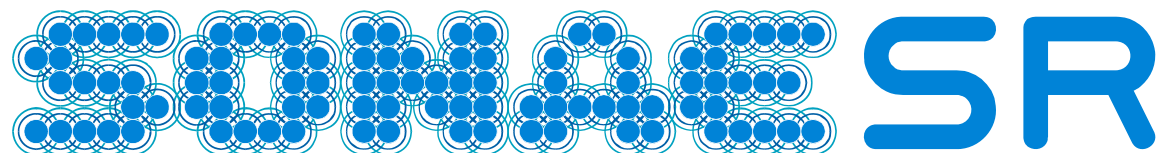
EXPLORED WITH AN APROPRIATE STRUCTURE

- JV with local partners (49% Sonae MC)
- Sonae MC responsible for managing the operations
- Wholesale/retail projects and a separate structure to hold related real estate (Sonae MC stakes of up to 10%)
- Initial phase to involve 4-5 hypers + 1 distribution centre (majority in Luanda region)
- Local sourcing (initially <20%) to grow over time

Regulatory approvals obtained but negotiations still being finalised
Deployment likely to start in 2012/2013
First store opening (Conte brand) expected for YE13

^(*) Source: IMF – World Economic Outlook and World Bank





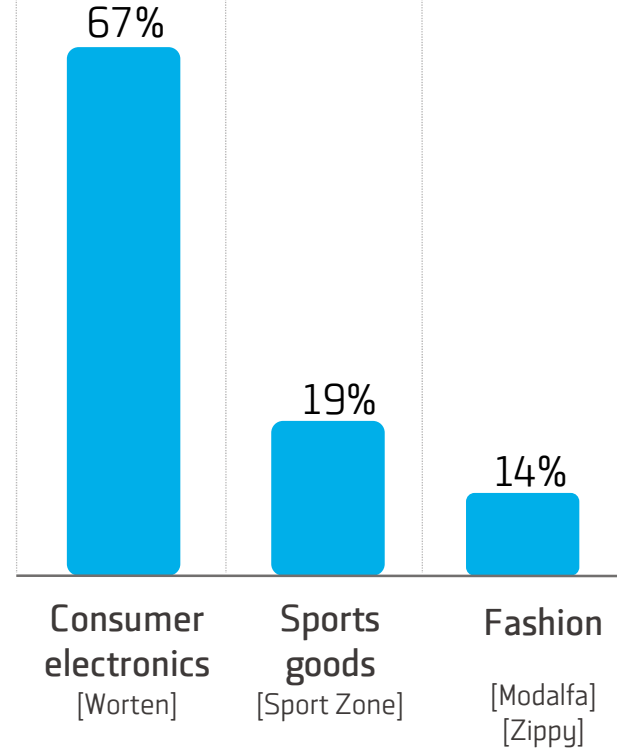
INTERNATIONAL EXPANSION AND CONSOLIDATION OF MARKET LEADERSHIP IN PORTUGAL

Formats and store portfolio

BREAKDOWN OF SONAE SR PER RETAIL FORMAT



REVENUES FY11 - % of total Sonae SR (1,235 M€)



9M12		Stores	Total '000m2	Average StoreSize
WORTEN	Portugal	188	129	688
	Spain	41	92	2,277
SPORTZONE LOOP	Portugal	86	67	784
	Spain	35	43	1,228
MODALFA	Portugal	112	58	516
	Portugal	40	14	347
ZIPPY	Spain	47	15	319
	Turkey	4	1	238
	other international	9	3	352
TOTAL	Portugal	426	268	
	Spain	123	150	
	other	13	4	
TOTAL SONAE SR		562	422	



Constrained discretionary consumption in Iberia

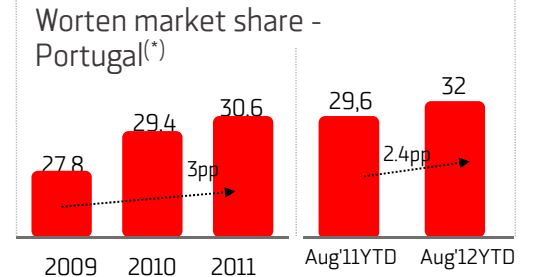
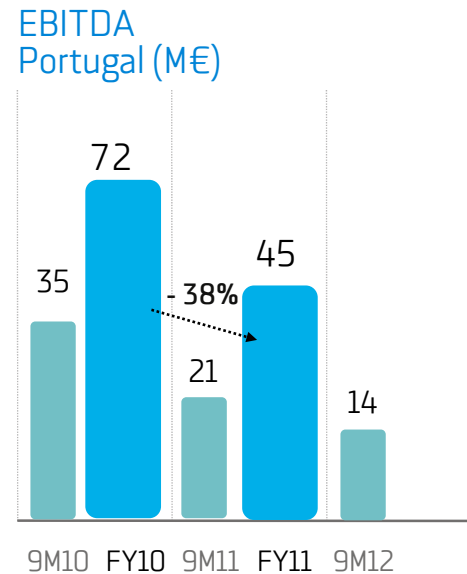
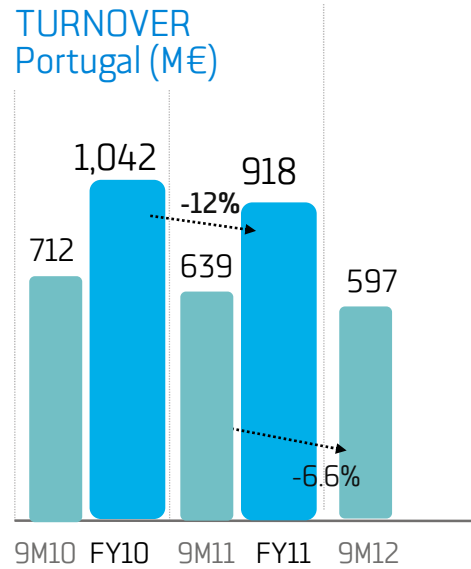
PROTECTING PROFITABILITY AND GROWING MARKET SHARE IN PORTUGAL

Strengthening of leadership position in the consumer electronics and sports goods sectors

SPORTZONE #1 in Portugal
WORTEN #1 in Portugal

Restructuring the textile formats' business model to face demand contraction

MODALFA
ZIPPY



STORES
426

S. AREA
268k m²

"Lfl" sales trend - Portugal

3Q11	4Q11	1Q12	2Q12	3Q12
-13%	-17%	-12%	-5%	-4%

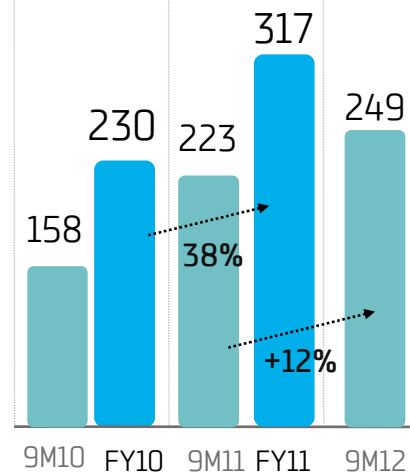
(*) Source: GfK

Constrained discretionary consumption in Iberia

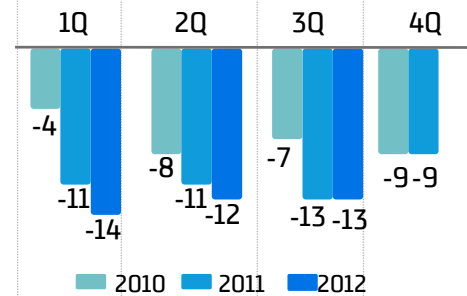
BUILDING RELEVANT MARKET POSITIONS WHILE CONTROLLING EXPANSION COSTS IN SPAIN



TURNOVER International (M€)



EBITDA International (M€)



STORES TREND: 12 months to 9M12

+12 stores
+12k m²

STORES **136** S. AREA **154 k m²**
including 13 under franchising

"Lfl" sales trend - Spain

3Q11	4Q11	1Q12	2Q12	3Q12
-11%	-14%	-14%	-13%	-10%

Growing on-line presence

FURTHER EXPLORING
MULTI-CHANNEL OPPORTUNITY
BALANCING "ON-LINE"
AND PHYSICAL PRESENCES



Worten online – way forward

From...

...to

On-line product **range limited to stores offering** and price structure linked to shelf prices



Integrated management of on-line/ off-line product range and pricing

Online stock availability subject to **store operation constraints**



Dedicated online stock and improved logistics for distinctive customer service

No interaction between on-line operations and physical stores



Multichannel approach – e.g., click & collect (in store); online reservation of store products; augmented store range through virtual offering

Separate online and offline customer management



Integrated customer approach (single client view)

Current platform with **limited capacity** to accommodate constant market evolution



New online platform: more scalable, better usability, more payment options, added flexibility, more targeted customer offering..

...while changing the organisation

Significant changes to the structure, processes and technology across the entire organisation:

- Logistics (incl. store level)
- Commercial and Sourcing
- Marketing
- Web management
- HR
- IT/IS

Launch of a new online platform during the 1Q13



International Expansion

INTERNATIONALIZATION MOSTLY BASED ON NEW EXPANSION MODELS:

JOINT-VENTURES AND FRANCHISING

JOINT-VENTURES

Worten **Canary Islands**
SportZone **Canary Islands**

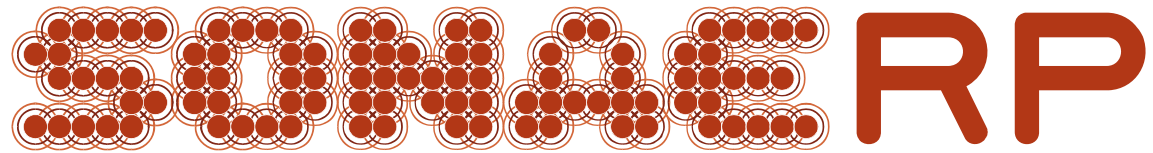
FRANCHISING CONTRACTS

Zippy **Canary Islands**
Zippy **Middle East**
Zippy **Latin America**

> 140 STORES
18 COUNTRIES

Spain ^(*)	Turkey ^(*)
Saudi Arabia ^(*)	Egypt ^(*)
Kazakhstan ^(*)	
Venezuela ^(*)	
Dominican Rep. ^(*)	
United Arab Emirates	
Jordan	Qatar
Lebanon	Bahrain
Kuwait	Armenia
Colombia	Georgia
Panama	Azerbaijan

^(*) Stores opened by end of 9M12

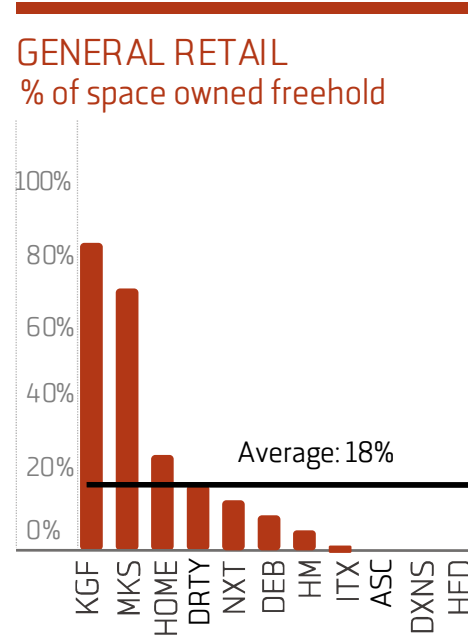
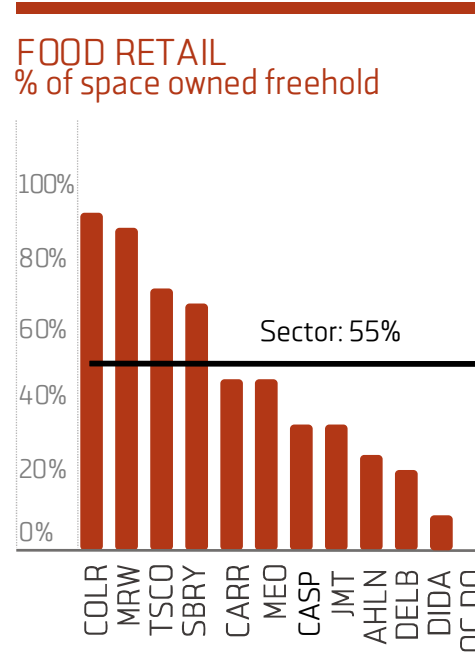


ACTIVE MANAGEMENT OF RETAIL REAL ESTATE ASSETS



Retail Properties

**REAL ESTATE
NOW SEEN
AS A “DEFENSIVE
SUPPORT” FOR
RETAIL
VALUATIONS
IN AN UNCERTAIN
ECONOMIC
ENVIRONMENT**



Despite transactions carried out in the last 2 years, **Sonae** still had at the end of 9M12 a level of freehold retail real estate well above other retailers in Europe

SONAE MC
78% freehold
SONAE SR
27% freehold

40% in Portugal
5% in Spain

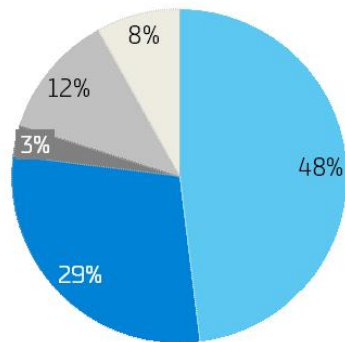
Source: Barclays Capital, November 2012



Assets Portfolio

FOCUSED ON THE MANAGEMENT AND ENHANCEMENT OF RETAIL REAL ESTATE ASSETS IN SUPPORT OF CORE BUSINESSES

INVESTED CAPITAL
(9M12)
1.3 billion Euros
(Net book value)



- CC Continente
- CC Continente Modelo
- Continente Bomidia
- Logistics
- Other

HYPERMARKETS

Continente
33 stores owned
83% total sales area

8 SALE & LEASE BACK TRANSACTIONS COMPLETED (2010/2011)

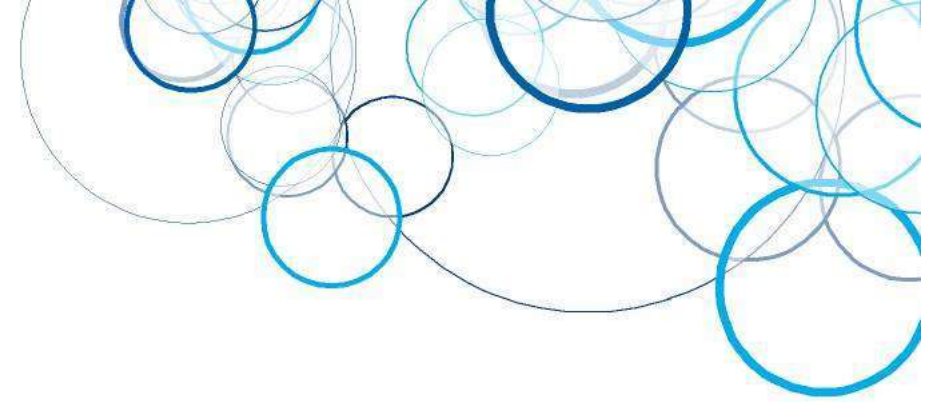
Total Cash-In = 153 M€
Capital Gains = 56 M€

SUPERMARKETS

Continente Modelo
96 stores owned
75% total sales area

OTHER PROPERTIES





3.

CORE PARTNERSHIPS

SONAE SIERRA (Shopping Centres)

50% ownership – Equity Consolidated

SONAECOM (Telecoms)

53% ownership – Fully Consolidated



Resilient Performance

A SELF SUSTAINABLE COMPANY WITH INCREASING EXPOSURE TO EMERGING MARKETS

IN THE 9M12:

- **Occupancy rate = 96%**
- Overall tenant sales decreasing just 0.3%
- Expansion restricted in Europe but partially offset by greater development activity in Brazil

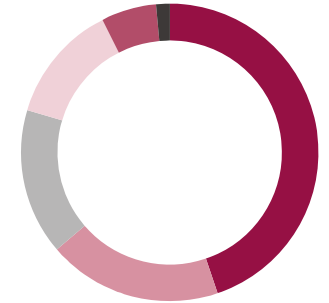
INTERNATIONAL SHOPPING CENTRE SPECIALIST, 50% OWNED JOINT-VENTURE WITH GROSVENOR

- With presence in Portugal, Brazil, Spain, Italy, Germany, Greece and Romania
- Stakes in 47 Shopping centres with Net Asset Value of ~1.1 billion euros

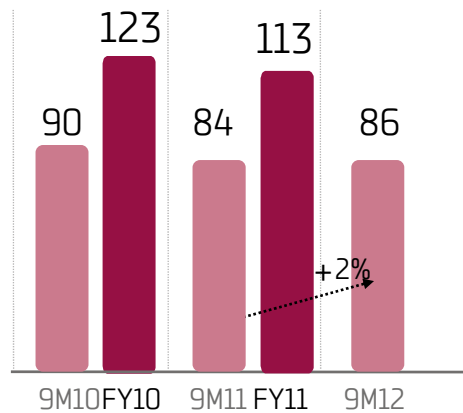
OMV BREAKDOWN

(100% basis) - YE11

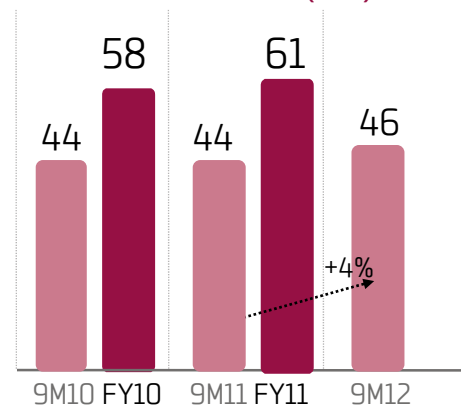
- 44% | Portugal
- 21% | Brazil
- 14% | Spain
- 13% | Germany
- 6% | Italy
- 2% | other



EBITDA(*) (M€)



DIRECT PROFITS(*) (M€)



EBITDA PERFORMANCE REFLECTING ONGOING EFFICIENCY MEASURES AND OPERATIONAL IMPROVEMENTS

MARKET VALUATIONS:

Valuation of Brazilian assets partially off-setting material yield expansion in Iberia

(*) As per Sonae Sierra's published accounts.

Growth Avenues

GROW IN EMERGENT MARKETS AND SERVICES BUSINESS

IPO of Sonae Sierra Brazil completed during 2011: **-33% of share capital**, raising equity for future developments in the region

GROW IN PROMISING MARKETS:

- Focus on **controlling dominant shopping centres in Brazil**
- Recycle capital from mature, non-controlled assets to other projects with **development potential**
- Reinforce **emerging markets** presence
- Grow in **services** to 3rd parties, profiting from the expertise as retail property developer and asset manager

CONTINUE TO PURSUE OPERATIONAL IMPROVEMENTS,

Aiming to off-set the fall in consumption in certain sectors in Europe

NEW APPROACH TOWARDS EUROPEAN ASSET PORTFOLIO

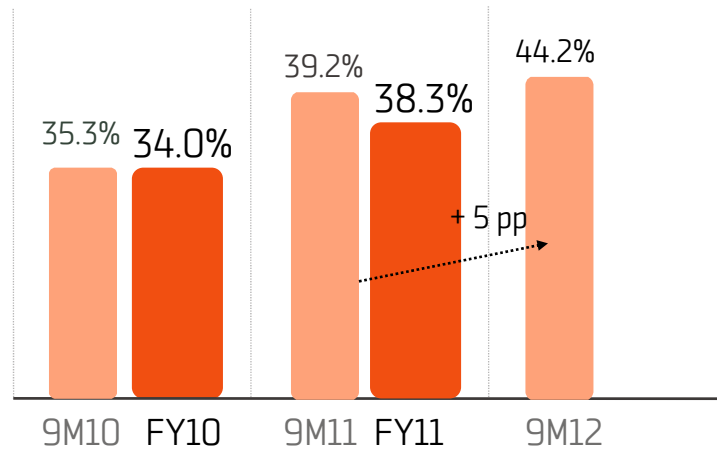
- Shift to a more “capital light” approach in Iberia, concentrating on key assets
- Prepare the company for an European recovery in selected countries, **freeing up capital** and starting with best projects

Positive Performance

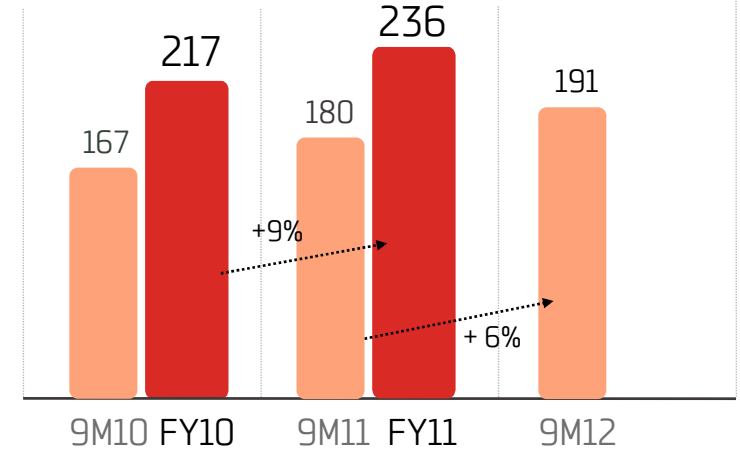
A SOLID BUSINESS, WITH GROWING CASH FLOW GENERATION

- Reference mobile EBITDA margins
- Improving competitive position, whilst sustaining margins
- Fully integrated telecom’s structure and convergent market approach
- Comfortable capital structure
- Strong management team
- Cost control policies
- Strict investment management

OPTIMUS MOBILE EBITDA MARGIN



SONAECOM CONSOLIDATED EBITDA (M€)



Focus going forward

**PUSH 4G/LTE
SETTING THE PACE
IN THE MARKET
THROUGH
INNOVATION AND
QUALITY OF
SERVICE**



4G

FOCUS

On the deployment of a leading-edge 4G network

On mobile growth


On convergent solutions for the business segment

On cash-generation, reinforcing efficiency programs

On delivering the best customer service

Sonaecom distributed the first dividends in its history during 2011 and increased the DPS by 40% this year





4.



RECENT FINANCIAL PERFORMANCE

Overview

Turnover sustained by market share gains and international growth

Efficiency gains allowing for increased operational profitability

KEY FINANCIALS 9M12

TURNOVER

3.94bn

RECURRENT EBITDA

+4%

EBITDA MARGIN

11.0%

NET FINANCIAL DEBT

-178m_{yoy}

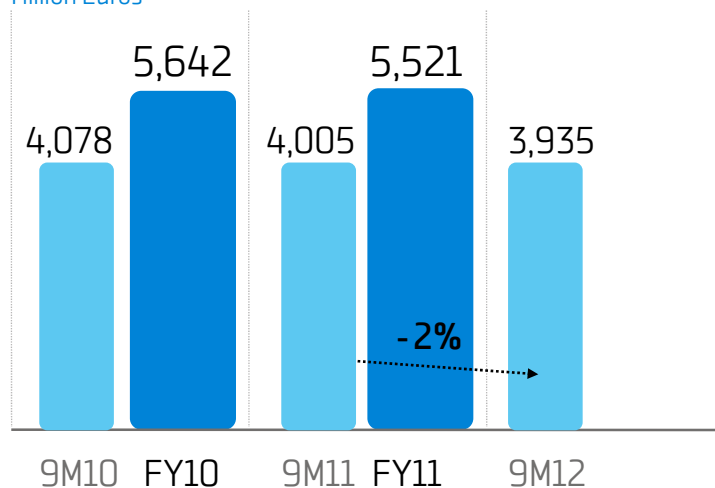


Turnover

DESPITE THE SHARP
DECLINE IN PRIVATE
CONSUMPTION
FELT IN IBERIA
**CONSOLIDATED
TURNOVER STABLE
AT €3.94 Bn in 9M 12**

... THANKS TO MARKET SHARE GAINS AND A 12% GROWTH IN
INTERNACIONAL SALES (SONAE SR)

CONSOLIDATED TURNOVER (Ex fuel)
Million Euros



TURNOVER PER BUSINESS

	9M11	9M12	VAR
SONAE	4,005	3,935	-2%
SONAE MC	2,421	2,405	-1%
SONAE SR	861	846	-2%
SONAE RP	89	89	0%
SONAE COM	650	617	-5%
INVEST. MANAGEMENT	81	78	-3%

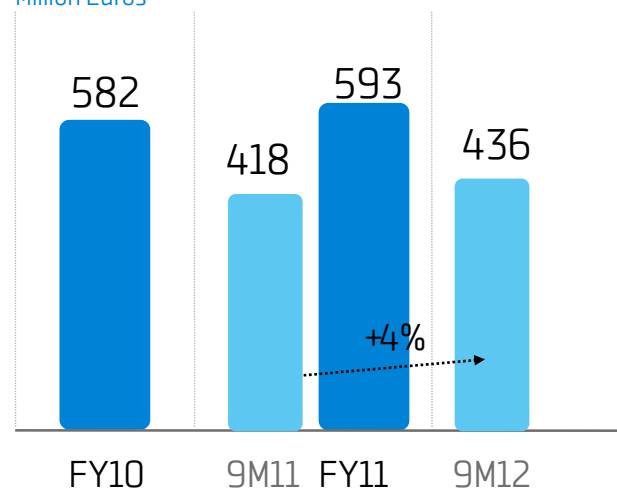


Ebitda

IN A DIFFICULT MACRO ENVIRONMENT, GROUP'S RECURRENT EBITDA GROWS BY 4% AGAINST THE 9M11

.... SUPPORTED BY THE IMPLEMENTATION OF OPERATIONAL EFFICIENCY PROGRAMMES

RECURRENT EBITDA
Million Euros



RECURRENT EBITDA
% of Turnover

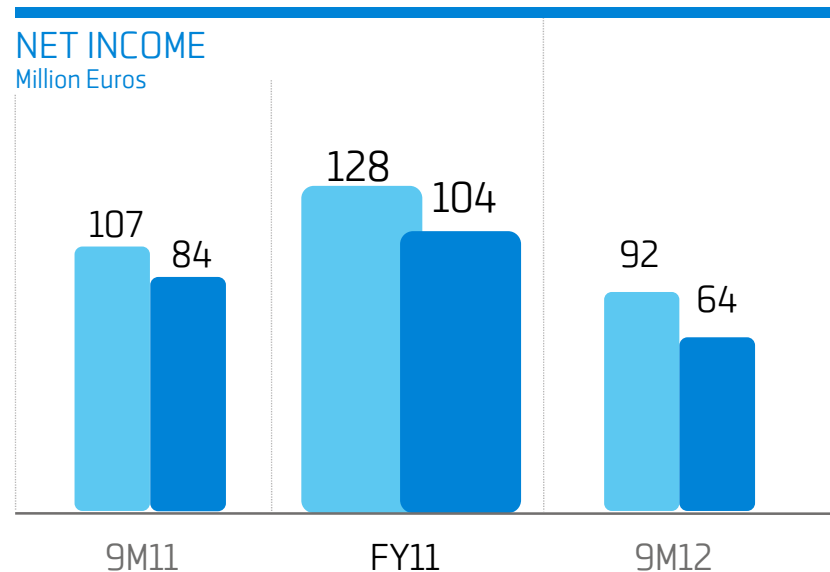
	9M11	9M12	VAR
SONAE	10.4%	11.1%	+ 0.7 pp
SONAE MC	6.3%	7.0%	+ 0.7 pp
SONAE SR	-1.7%	-2.9%	- 1.1 pp
SONAE RP	90.9%	91.2%	+ 0.3 pp
SONAE COM	27.7%	31.0%	+ 3.2 pp
INVEST. MANAGEMENT	7.2%	4.4%	- 2.8 pp



Net Income

NET RESULTS IN THE 9M12 TOTALLED 92M€, OF WHICH THE SHARE ATTRIBUTABLE TO THE GROUP WAS 64M€

... BELOW 9M11 MAINLY AS A RESULT OF **NON-RECURRENT GAINS** RELATED TO ASSET SALES (16 M€ IN 2011)



NET RESULTS OF CORE PARTNERSHIPS (M€)

	9M11	9M12	VAR
S. SIERRA DIRECT	44	46	+ 4%
S. SIERRA INDIRECT	-17	-29	- 73%
S. SIERRA TOTAL	27	17	- 38%
... attributable to Sonae	14	8	- 38%
SONAECOM	57	64	+ 12.5%

■ Net Income
■ Net Income - group share

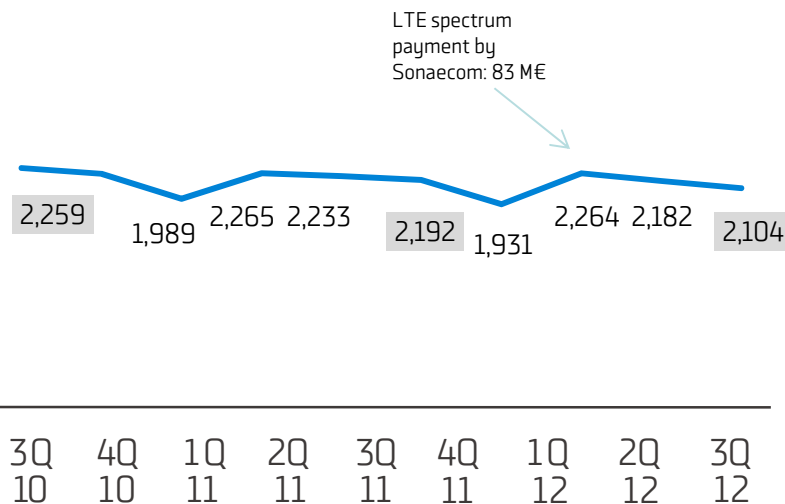


4. RECENT FINANCIAL PERFORMANCE

Capital Structure

SONAE HAS ACHIEVED A SIGNIFICANT DELEVERAGE SINCE 2009

CONSOLIDATED FINANCIAL NET DEBT



FINANCIAL NET DEBT
2,104 M€
with refinancing needs secured until 2014

Cumulative reduction in the last 3 years of
~424M€



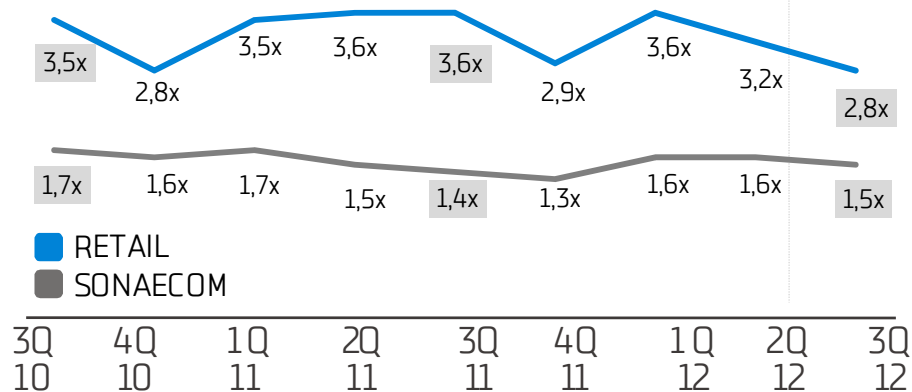
4. RECENT FINANCIAL PERFORMANCE



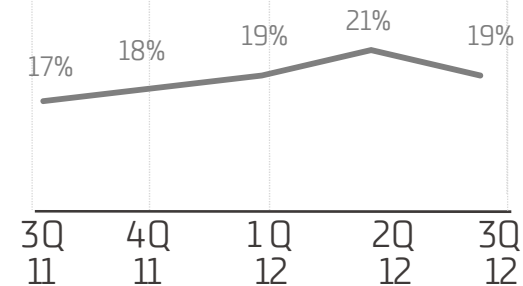
Capital Structure

AN APPROPRIATE CAPITAL STRUCTURE IN EACH BUSINESS TO SUPPORT ACTIVITIES AND INVESTMENTS

RETAIL AND TELECOM NET DEBT/REC. EBITDA



HOLDING LOAN-TO-VALUE(*)



(*) Holding net debt as a % of Sonae's gross asset value (Retail businesses @ market multiples + Sonae RP @ book value + share of Sonae Sierra NAV + share of Sonaecom market cap)



Shareholder Remuneration

DIVIDEND PAYER ON A REGULAR BASIS

OBJECTIVE TO MAINTAIN AN ADEQUATE SHAREHOLDER REMUNERATION

The resilience of the cash flows generated gives confidence on the ability to maintain shareholder remuneration policy

3.31 cents

DIVIDEND PER SHARE 2011

stable vs. 2010

7.2%

DIVIDEND YIELD

Considering 2011.12.31 Share Price (€0.46)

51%

PAY-OUT RATIO

Considering 2011 direct Net Profits attributable to equity holders



Valuation

DESPITE POSITIVE PERFORMANCE IN 2012 YTD, STILL SIGNIFICANT DISCOUNT VS “SUM-OF-THE-PARTS” VALUATION

Macroeconomic concerns and sovereign risks influencing the share price

+ 27%

Upside analysts' average PT vs share price

Considering 2012.09.28 share price (€0.518) and analysts average PT as of September-12 (€0.66)

€ 1.7bn

SONAE MC EV based on European food retail market multiples (excluding real estate)

Considering average trading multiples of European food retailers at September-12 (EV/LTM sales: 0.5x; EV/LTM EBITDA: 7.0X)

€ 0.42

Market value of Core Partnerships per share

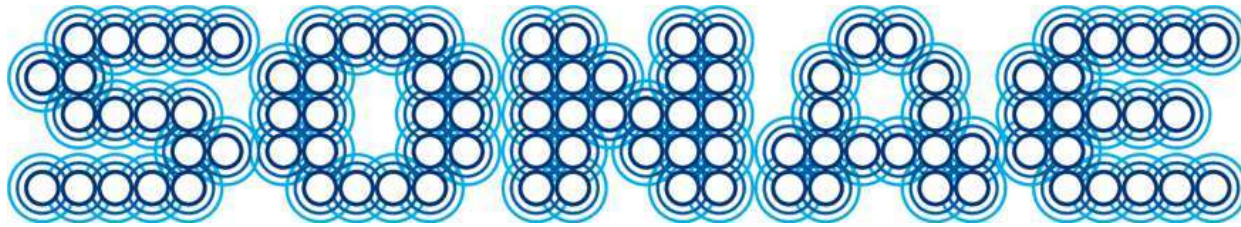
Considering Sonaecom's share price as at 2012.09.28 (€1.38) and latest published Sonae Sierra NAV (1.1Bn as at Sept-12)



CONCLUSION

**AN ATTRACTIVE
INVESTMENT
OPPORTUNITY**

- Growing **leading market positions** in Portugal, while protecting operational profitability
- A clear **internationalisation strategy** that will enable for future growth and value creation
- Growing exposure to **new markets**
- **Undervalued** share price, driven by macro concerns
- Attractive **dividend yield**
- Proven **management track record**



INVESTOR PRESENTATION

November 2012

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SONAE is listed on the Euronext Stock Exchange. Information may also be accessed on Reuters under the symbol **SONP.IN** and on Bloomberg under the symbol **SONPL**

SAFE HARBOUR

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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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