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# INVESTOR PRESENTATION

October 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

<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>	<b>53%</b>
<b>SONAE MC</b> Food Retail	<b>SONAE SR</b> Specialised Retail	<b>SONAE RP</b> Retail Properties	<b>SONAE SIERRA</b> Shopping Centres	<b>SONAE COM</b> 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	
<b>RETAIL &amp; RELATED BUSINESSES</b>				

1. SONAE OVERVIEW

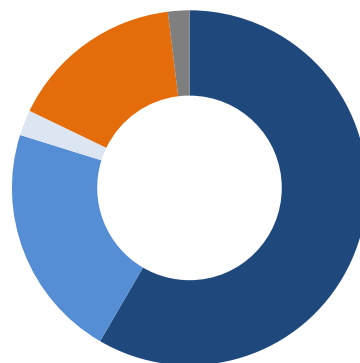
# Group Breakdown



## BREAKDOWN PER BUSINESS

### TURNOVER BREAKDOWN

% Total Turnover (1H12)



Retail & related:  
82%

- 59% | Sonae MC
- 21% | Sonae SR
- 2% | Sonae RP
- 16% | Sonaecom
- 2% | Investment Management

### RECURRENT EBITDA MARGIN

% Turnover	1H11	2011	1H12
<b>Sonae</b>	<b>9.7%</b>	<b>10.7%</b>	<b>10.6%</b>
Sonae MC	5.2%	7.0%	6.2%
Sonae SR	-2.0%	0.1%	-3.6%
Sonae RP	90.4%	87.2%	91.1%
Sonaecom	27.6%	27.3%	30.6%
Investment Management	5.9%	3.3%	4.3%

### CAPITAL EMPLOYED

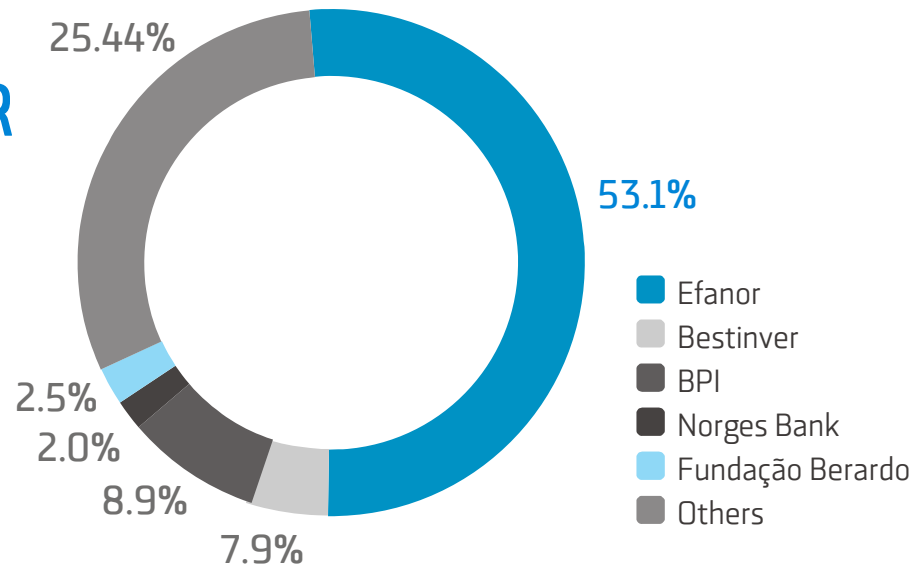
Breakdown of invested capital per business (M€)	1H12	
<b>Sonae</b>	<b>3,846</b>	<b>%</b>
Sonae MC	515	13%
Sonae SR	420	11%
Sonae RP	1,352	35%
Sonaecom	937	24%
Investment Management	119	3%
Other (inc. Sonae Sierra stake)	503	13%



# Shareholdings

## A STABLE SHAREHOLDER STRUCTURE

Reference shareholder, Efanor, a family holding company



## FREE FLOAT OF CIRCA 47%

\* including BPI equity swap

SHARE CAPITAL  
2,000 million

AVERAGE DAILY VOLUME (YTD 2012)  
~1.6 million shares

MARKET CAP  
(as of 15.08.12)  
~1 billion euros

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



# Corporate Strategy

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

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## CORPORATE STRATEGIC PILLARS

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### GO INTERNATIONAL

- KEY STRATEGIC PRIORITY
- PROFIT FROM "WORLD CLASS" COMPETENCIES
- NEW GROWTH AVENUES

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

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### 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 CE needs

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### 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 the competitive position with more know-how, improved offer and continuous efficiency gains



# Strategy



## CORPORATE STRATEGY REFLECTED IN EACH RETAIL BUSINESS STRATEGY

### SONAE MC

#### FOCUS ON LEADERSHIP AND PROFITABILITY

- Consolidate market leadership
- Explore new adjacent business opportunities leveraging on a strong management team and know-how in retail
- Manage the business in Portugal as a sustainable cash flow generator
- Look for international opportunities of growth (eg. JV in Angola)

### SONAE SR

#### FOCUS ON INTERNATIONAL GROWTH

- Configure an international operation, consolidating the position in Spain
- Explore franchising and/or joint-venture opportunities as a means to accelerate growth
- Consolidate market leadership in Portugal and improve profitability
- Continue to use Portugal as a test plant for new formats, leveraging on know-how in retail

### 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
- Seek Property Development opportunities

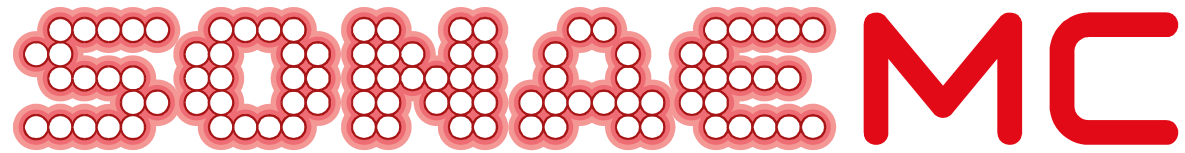


A photograph of a water fountain with water spraying from a circular nozzle against a clear blue sky. In the bottom right corner, there are several overlapping circles of varying sizes and colors (teal, light blue, and white) that resemble bubbles or a decorative graphic element.

2.

# OPERATIONAL REVIEW





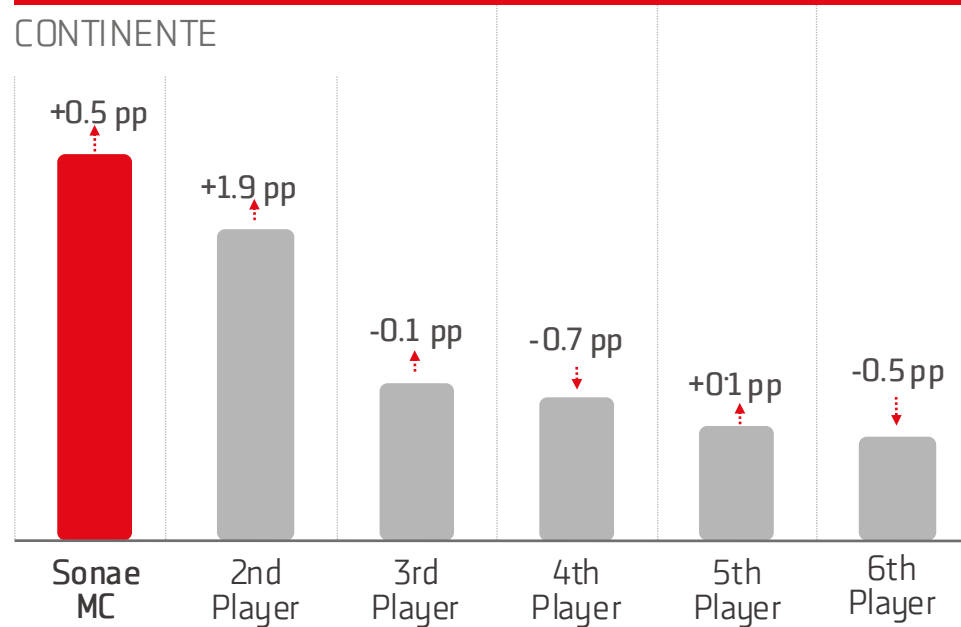
STRENGTHENING OF **FOOD**  
**MARKET LEADERSHIP** AND  
CONTINUOUS ASSESSMENT  
OF NEW ADJACENT  
**BUSINESS OPPORTUNITIES**

# 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 competitors' promotional efforts

Source: Homescan Nielsen, cumulative YTD evolution - 15 July



## Brand Recognition

### CONTINENTE A LEADING BRAND IN PORTUGAL



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

Cost and revenue synergies now being explored

Continente is 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

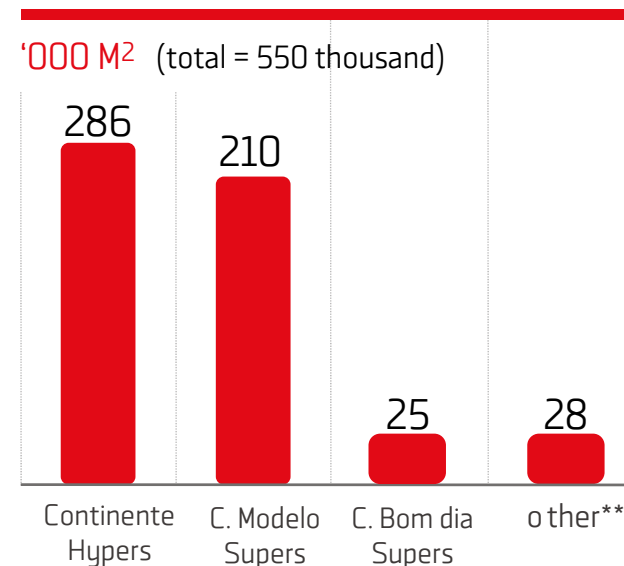
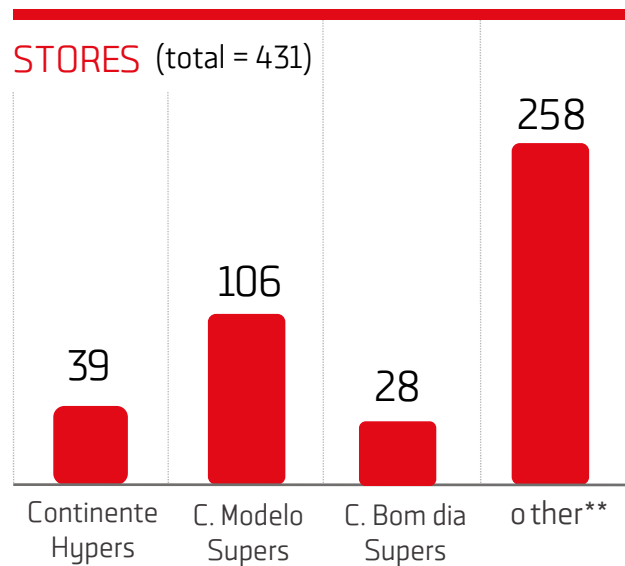


A strong involvement with the community and a number of on-going projects in areas such as health, education and environment

## Retail Area

569,000 M2 OF RETAIL SPACE, DISTRIBUTED BETWEEN HYPERS AND SUPERS

### SONAE MC RETAIL SPACE BY FORMAT (1H12)



\*\* Mainly parapharmacy and coffee shops

**+ 29 Stores** (19,000 M<sup>2</sup>) under franchising, including the first 16 “Meu Super” stores



## Formats

### EXPOSURE TO DIVERSE FOOD FORMATS

#### CONTINENTE

##### HYPERS



- First mover advantage, prime locations
- 39 stores (of which 24 are anchored with leading shopping centres) – limited growth opportunities
- Average 7.2 thousand m<sup>2</sup>
- Price and diversity (~70k SKUs)
- Light bazaar + textiles representing ~15% of sales

#### CONTINENTE MODELO

##### SUPERS



- Typically located in medium sized population centres
- 106 stores, average 2 thousand m<sup>2</sup>
- # SKUs well above competitors
- Light bazaar representing less than 10% of sales (no textiles)

#### CONTINENTE BOM DIA

##### SUPERS



- Location and convenience (urban)
- 28 small, convenience food stores
- Average sales area of ~800 m<sup>2</sup>
- 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  
+5% in 2011

**A differentiating tool among retailers in the Portuguese market**

**% OF SALES ASSOCIATED  
WITH CARD (1H12)**

**~ 90%**

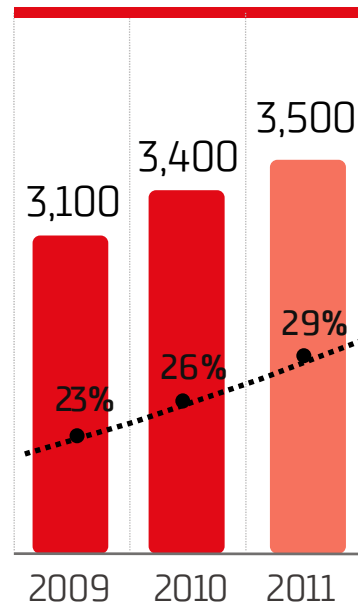


# Private Label

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

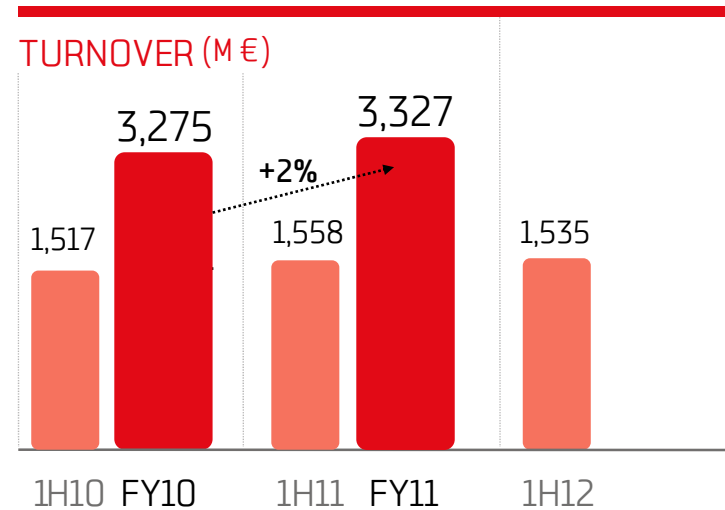
- Broadening of the private label range
- An important offer within the current adverse consumer environment allowing consumers to trade-down into a trusted brand
- Larger volumes and increased know-how

# Growth

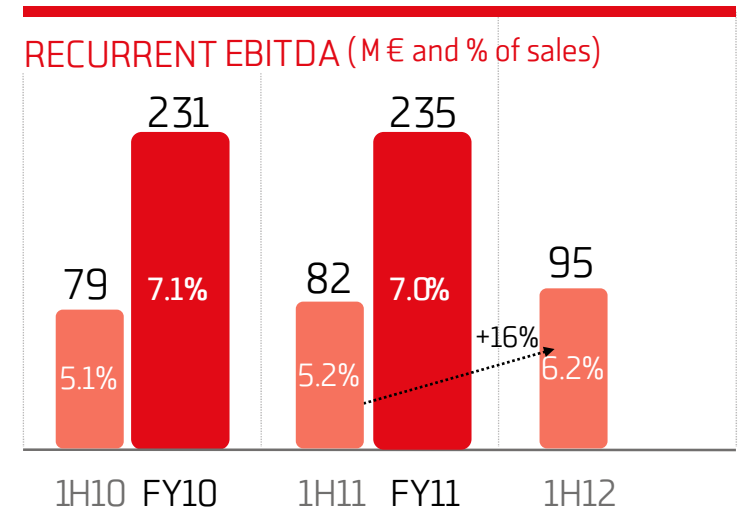
**GROWING LEADING MARKET POSITION, WITH NO IMPACTS OVER REFERENCE PROFITABILITY**



**SALES ON A LIKE FOR LIKE BASIS IN 1H12 (-2%) ABOVE MARKET**  
 Benefiting from a clear value focused offering  
 Quick to adapt to changing consumer habits



**1H12 EBITDA MARGIN ABOVE '11, thanks to a rigorous cost control, high effectiveness of promotions through the loyalty card and unification of brands**





## New adjacent business opportunities

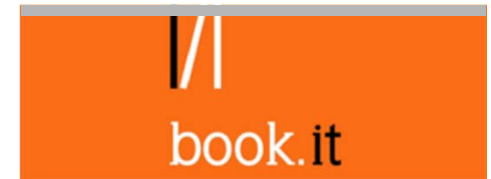
### LEVERAGE ON KNOW-HOW IN RETAIL



- Coffe shops and small snack-bars
- Typically next to Sonae MC supers
- Variety and quality with a fast service and great price
- 94 stores (1H12)



- Health and well-being
- Parapharmacy, beauty products, health and well-being care
- Eyeglasses and optical services
- 138 stores (1H12)



- Book Shop, Stationery and Tobacco
- 300 m<sup>2</sup> of average store size
- 17 stores (1H12)

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

## New adjacent business opportunities

### LEVERAGE ON KNOW-HOW IN RETAIL

**Meu Super**

- **Franchised** local food retail stores
- Convenience business
- Between 150 m<sup>2</sup> and 999 m<sup>2</sup>
- Located mainly in residential areas
- Partners with guaranteed competitive prices, access to own brand Continente and other suppliers' products
- First **16 stores** opened until the end of 1H12 (~4k m<sup>2</sup> in total)

**CONTINENTE**  
Wholesale

- **Leverage the existing wholesale business**  
(since 2008 Sonae is the supplier to a number of petrol station convenience stores)
- Satisfy the needs of professional customers and source Meu Super stores
- Own sales force, making deliveries to the customer's door



## 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<sup>(\*)</sup>
- GDP per cap ~ 4.5k USD (2010)<sup>(\*)</sup>
- Population of ~19m (Luanda ~5m)
- Language: Portuguese

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

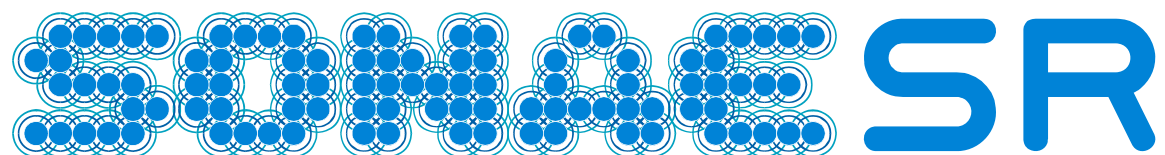
### EXPLORED WITH AN APROPRIATE STRUCTURE

- 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 in Dec-2011 but final authorisation still pending  
Deployment expected to start in 2012  
First store opening (Continente brand) to occur during 2013

<sup>(\*)</sup> Source: IMF – World Economic Outlook, April 2011





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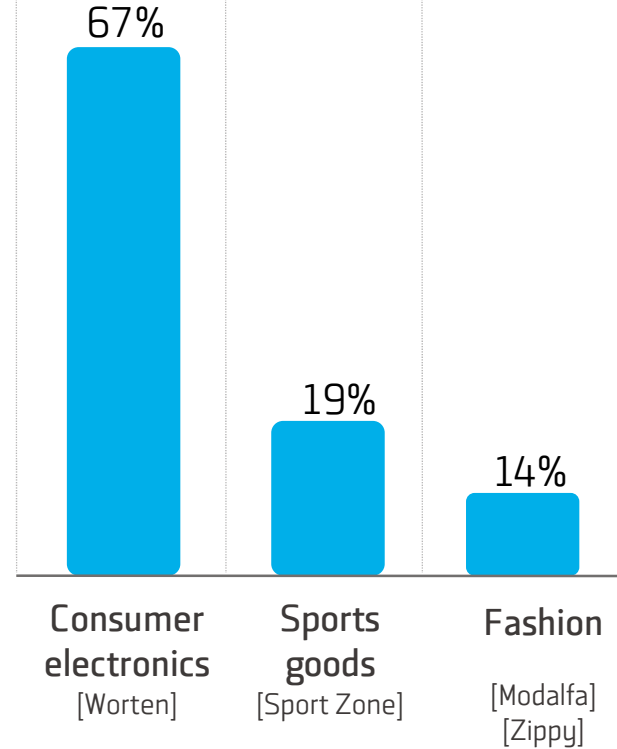
# INTERNATIONAL EXPANSION AND CONSOLIDATION OF MARKET LEADERSHIP IN PORTUGAL

# Formats and store portfolio

## BREAKDOWN OF SONAE SR PER RETAIL FORMAT



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



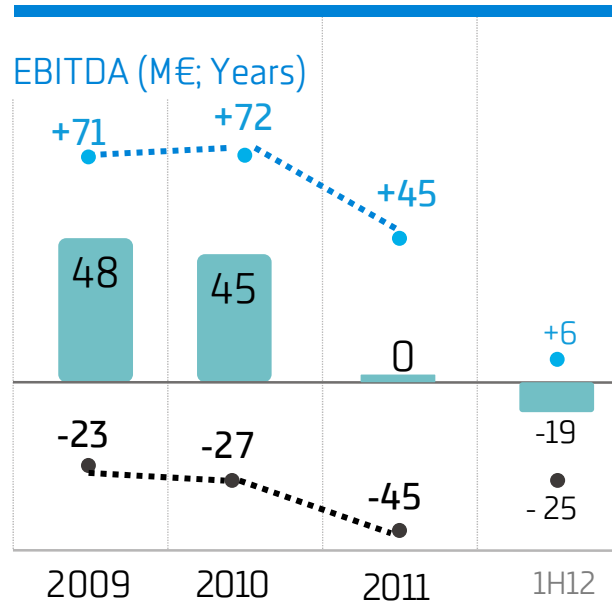
1H12		Stores	Total '000m2	Average StoreSize
WORTEN	Portugal	189	130	680
	Spain	41	93	2,277
SPORTZONE LOOP	Portugal	86	67	765
	Spain	35	42	1,197
MODALFA	Portugal	110	57	505
	Portugal	40	14	347
ZIPPY	Spain	48	16	304
	Turkey	4	1	170
	other international	8	3	279
TOTAL	Portugal	425	268	
	Spain	124	151	
	other	12	4	
<b>TOTAL SONAE SR</b>		<b>561</b>	<b>423</b>	



# Constrained discretionary consumption

**CONSUMER RETRACTION AND INTERNATIONAL EXPANSION EFFORT IMPACTING ST PROFITABILITY**

- Sonae SR
- Sonae SR Portugal
- Sonae SR International



## SONAE SR EBITDA REFLECTING:

**Negative trading environment** in Iberian markets, particularly felt in discretionary purchases

**Entry costs** in new markets in terms of:

- Store openings
- Brand awareness
- Staff training



# Leading position in Portugal

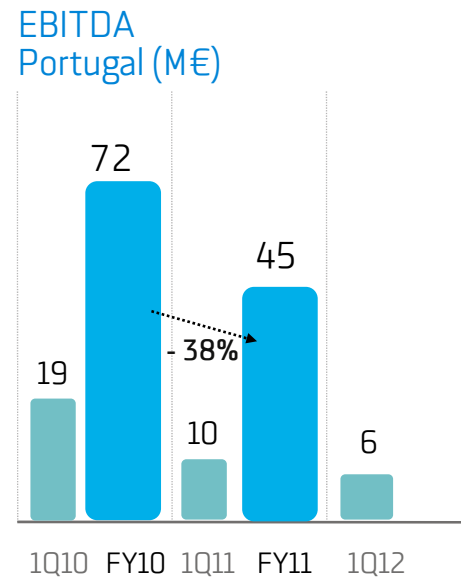
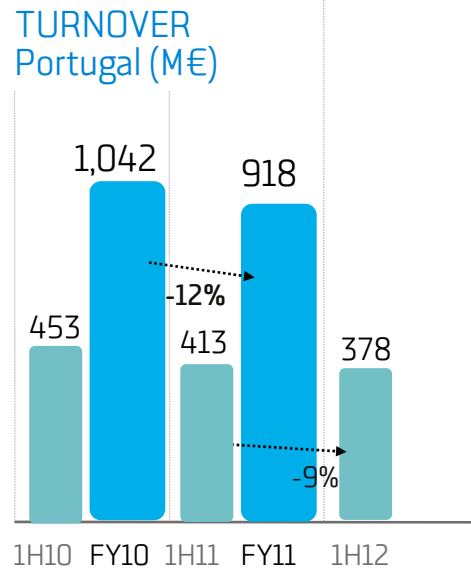
## SUSTAINING PROFITABILITY IN PORTUGAL DESPITE DIFFICULT TRADING CONDITIONS

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 the demand volatility

**MODALFA**  
**ZIPPY**



STORES TREND:  
12 months to 1H12

**- 4 stores**  
**- 1k m<sup>2</sup>**

STORES    S. AREA  
**425**      **268k m<sup>2</sup>**

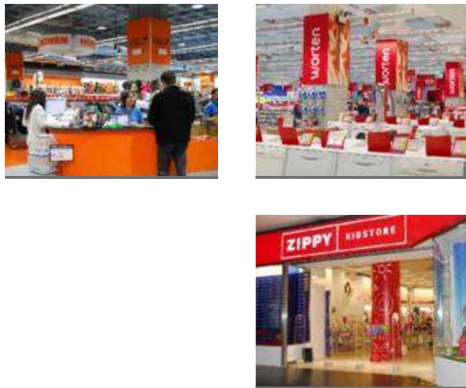
"Lfl" sales trend - Portugal

2Q11	3Q11	4Q11	1Q12	2Q12
-14%	-13%	-17%	-12%	-5%



# International Expansion

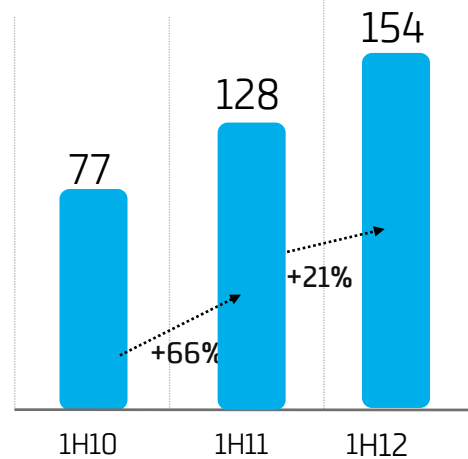
**INTERNATIONAL GROWTH**, WITH FINANCIAL PERFORMANCE IMPACTED BY NEGATIVE CONSUMER ENVIRONMENT IN SPAIN



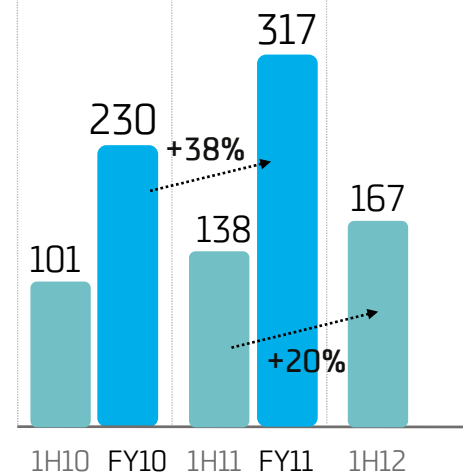
STORES

SPORTZONE = 35 (+2) | WORTEN = 41 (+9) | ZIPPY = 60 (+11)  
y.o.y y.o.y y.o.y

INTERNATIONAL ORGANIC GROWTH  
 Sales area ('000 m<sup>2</sup>)



TURNOVER  
 International (M€)



STORES TREND:  
 12 months to 1H12

**+24 stores**  
**+27k m<sup>2</sup>**

STORES **136** S. AREA **155 k m<sup>2</sup>**  
including 13 under fanchising

"Lfl" sales trend - Spain

2011	3Q11	4Q11	1Q12	2Q12
-16%	-11%	-14%	-14%	-13%



# International Expansion

INTERNATIONALIZATION MOSTLY BASED ON NEW EXPANSION MODELS:

JOINT-VENTURES AND FRANCHISING

## JOINT-VENTURES

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

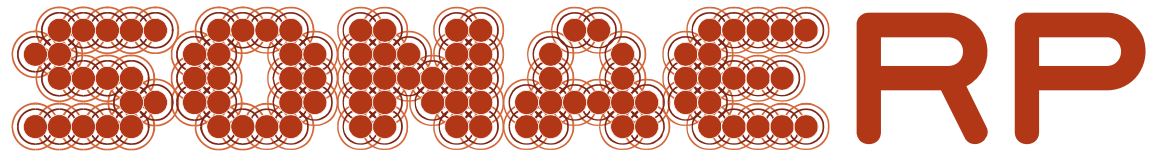
## FRANCHISING CONTRACTS

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

> 136 STORES  
**18 COUNTRIES**

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

(\*) Stores opened by end of 1H12

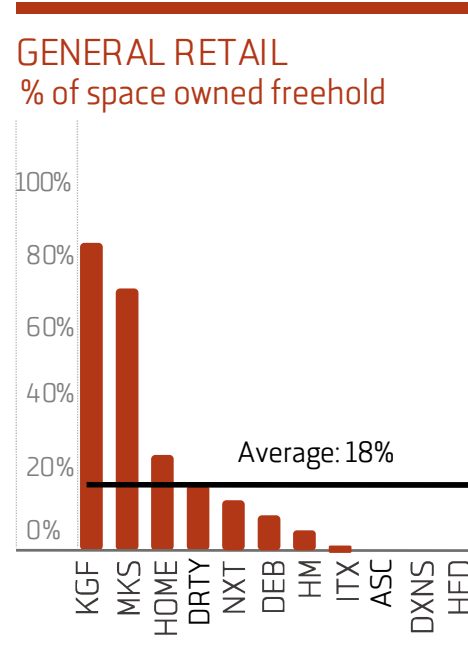
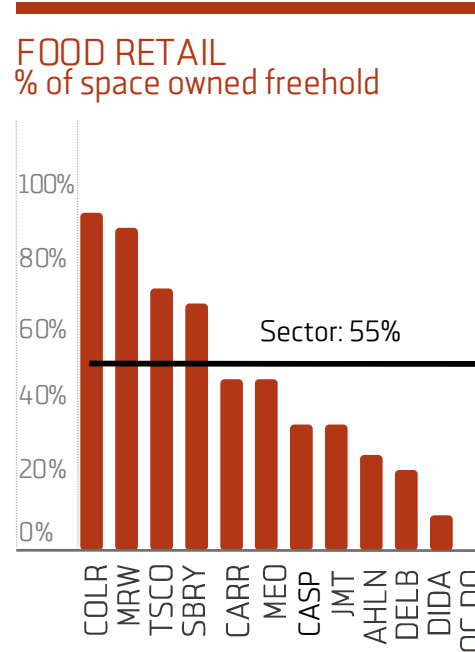


# ACTIVE MANAGEMENT OF RETAIL REAL ESTATE ASSETS

# 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 1H12 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

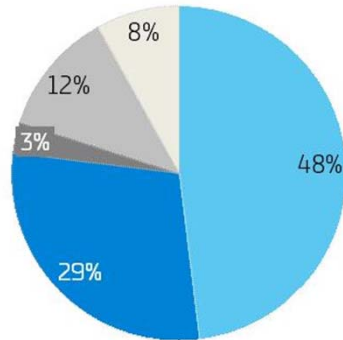
Source: Barclays Capital, August 2012



# Assets Portfolio

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

**INVESTED CAPITAL**  
(1H12)  
**1.4 billion Euros**  
(Net book value)



- CC Continente
- CC Continente Modelo
- Continente Bomdia
- Logistics
- Other

## HYPERMARKETS

**Continente**  
33 stores owned  
83% total sales area

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

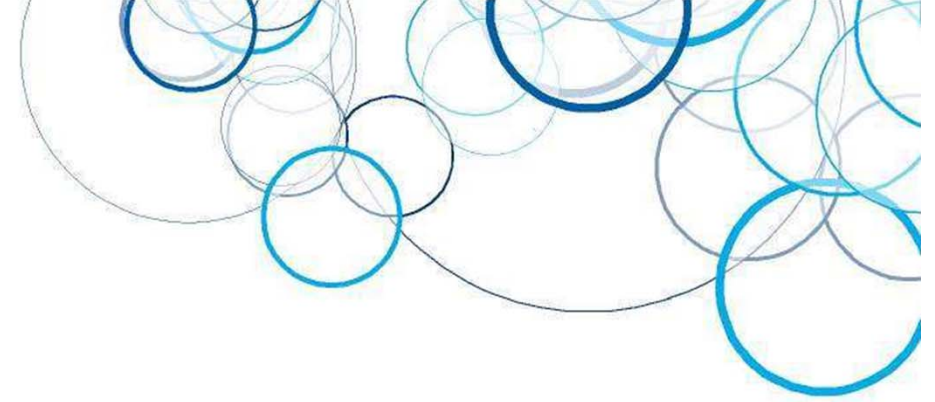
Total Cash-In = 153 M€  
Capital Gains = 56 M€

## 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



# Positive Performance

## A SELF SUSTAINABLE COMPANY WITH INCREASING EXPOSURE TO EMERGING MARKETS

IN THE 1H12:

- **Occupancy rate = 96%**
- Overall tenant sales decreasing just 0.1%
- Expansion restricted in Europe but partially offset by greater **development activity in Brazil**

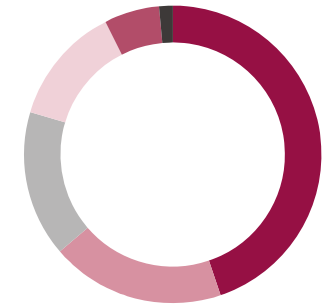
### INTERNATIONAL SHOPPING CENTRE SPECIALIST, 50% OWNED JOINT-VENTURE WITH GROSVENOR

- With presence in Portugal, Brazil, Spain, Italy, Germany, Greece and Romania
- Stakes in 51 Shopping centres with Net Asset Value of ~1.1 billion euros

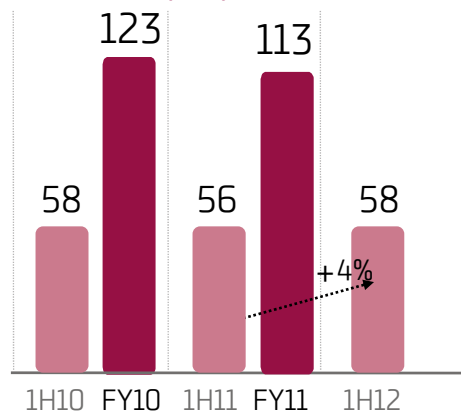
### OMV BREAKDOWN

(100% basis) - YE11

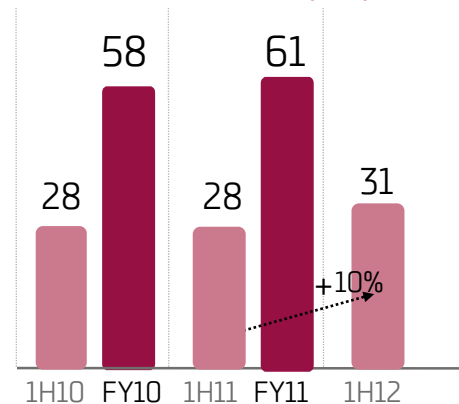
- **44%** | Portugal
- **21%** | Brazil
- **14%** | Spain
- **13%** | Germany
- **6%** | Italy
- **2%** | other



### 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 1Q11:  
**-30% of share capital, raising BRL 465m**  
(~€ 200m) for future developments in the region

Share price performance since IPO: + 45% (until Aug-12)

#### GROW IN PROMISING MARKETS:

- Speed up expansion in Brazil, so as to capitalize on the country's rapid economic growth
- Reinforce emergent markets presence
- Grow in services to third parties, profiting from the expertise as retail property developer and property and asset manager

CONTINUE TO PURSUE OPERATIONAL IMPROVEMENTS, in spite of 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 European recovery in selected countries, freeing up capital and starting with the best projects

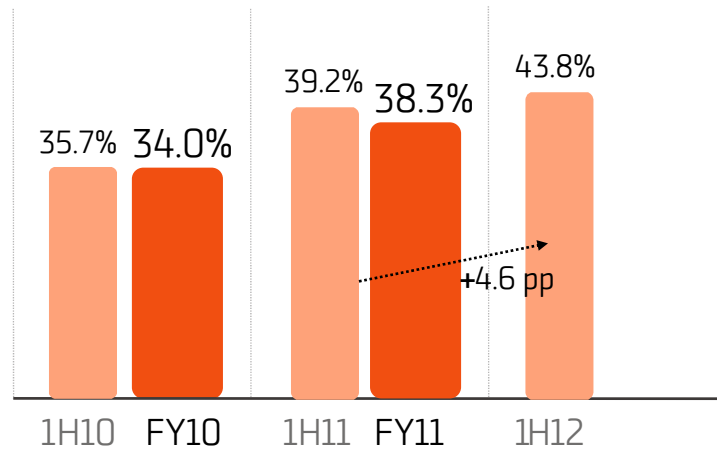


# Positive Performance

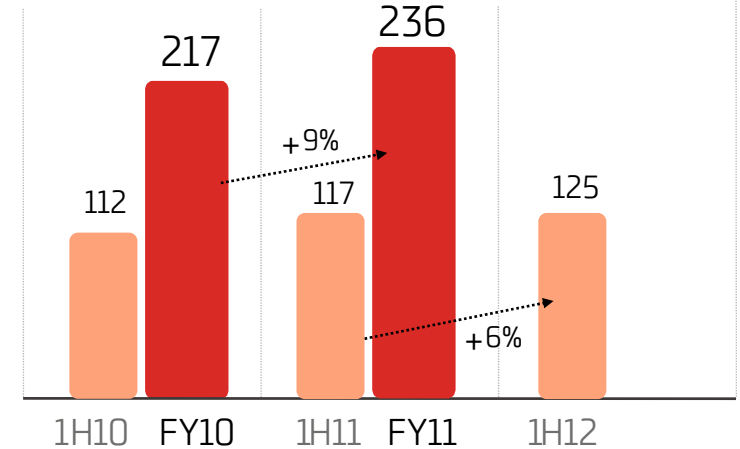
**A SOLID BUSINESS, WITH GROWING CASH FLOW GENERATION**

- 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

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Turnover sustained by market share gains and international growth

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Efficiency gains allowing for increased operational profitability

## KEY FINANCIALS 1H12

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TURNOVER

**2.5bn**

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RECURRENT EBITDA

**+7%**

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REC. EBITDA MARGIN

**+1.0pp**

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NET GEARING

**58%**

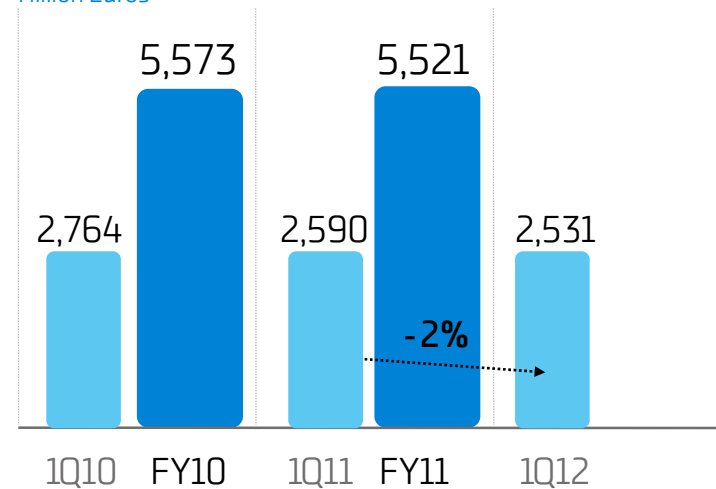


# Turnover

DESPITE THE SHARP  
DECLINE IN PRIVATE  
CONSUMPTION  
FELT IN IBERIA  
**CONSOLIDATED  
TURNOVER STABLE**  
AT €2.5 Bn IN 1H 12

... THANKS TO MARKET SHARE GAINS AND A 20% GROWTH IN  
INTERNACIONAL SALES (SONAE SR)

CONSOLIDATED TURNOVER (Ex fuel)  
Million Euros



TURNOVER PER BUSINESS

	1H11	1H12	VAR
SONAE	2,590	2,531	-2%
SONAE MC	1,558	1,535	-1%
SONAE SR	551	544	-1%
SONAE RP	60	60	-1%
SONAE COM	425	407	-4%
INVEST. MANAGEMENT	52	49	-6%

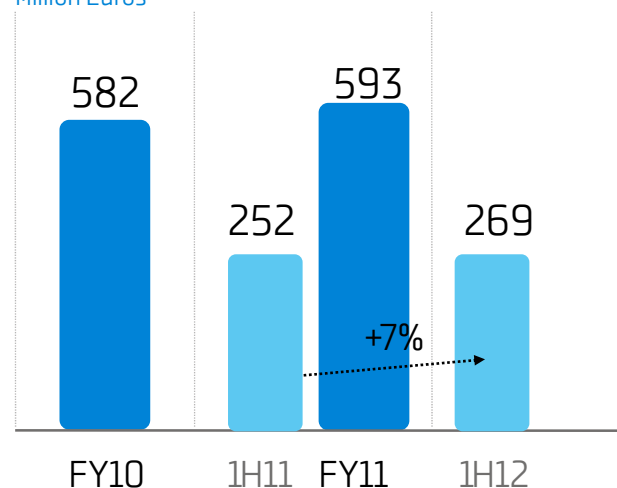


# Ebitda

IN A DIFFICULT MACRO ENVIRONMENT, GROUP'S RECURRENT EBITDA GROWS BY 7% AGAINST THE 1H11

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

RECURRENT EBITDA  
Million Euros



RECURRENT EBITDA  
% of Turnover

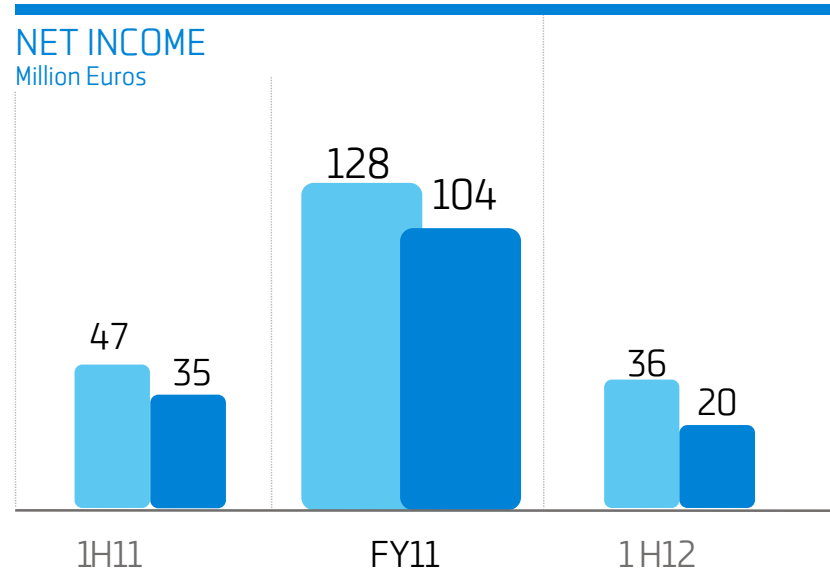
	1H11	1H12	VAR
SONAE	9.7%	10.6%	+ 1.0 pp
SONAE MC	5.2%	6.2%	+ 1.0 pp
SONAE SR	-2.0%	-3.6%	- 1.6 pp
SONAE RP	90.4%	91.1%	+ 0.7 pp
SONAE COM	27.6%	30.6%	+ 3.0 pp
INVEST. MANAGEMENT	5.9%	4.3%	- 1.6 pp



# Net Income

**NET RESULTS IN THE 1H12 TOTALLED 36M€, OF WHICH THE SHARE ATTRIBUTABLE TO THE GROUP WAS 20M€**

... BELOW 1H11 MAINLY AS A RESULT OF **NON-RECURRENT GAINS** RELATED TO ASSET SALES (16 M€ IN 1H11)



**NET RESULTS OF CORE PARTNERSHIPS (M€)**

	1H11	1H12	VAR
S. SIERRA DIRECT	29	32	+ 10%
S. SIERRA INDIRECT	-16	-29	- 84%
<b>S. SIERRA TOTAL</b>	<b>13</b>	<b>3</b>	<b>- 78%</b>
... attributable to Sonae	7	1	- 78%
<b>SONAE COM</b>	<b>32</b>	<b>38</b>	<b>+ 20%</b>

■ Net Income  
■ Net Income - group share

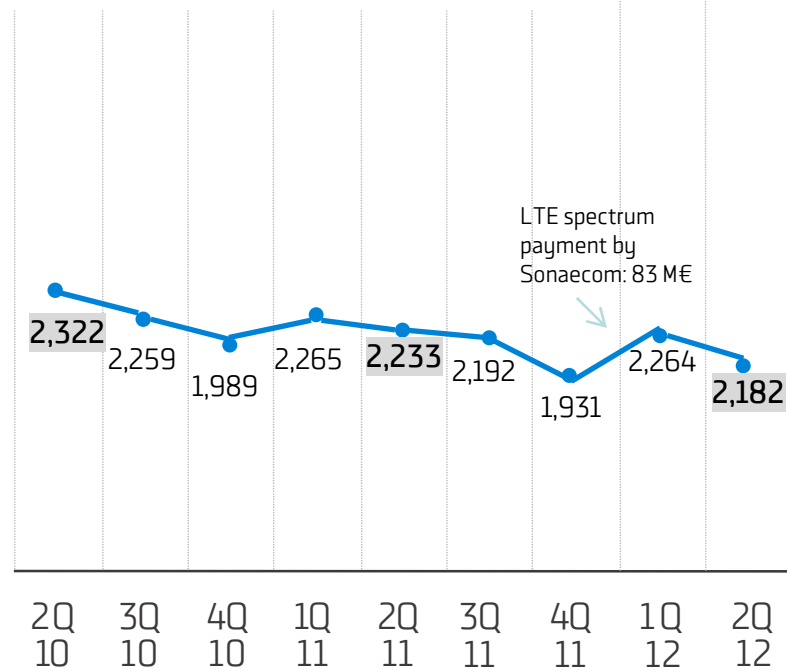


#### 4. RECENT FINANCIAL PERFORMANCE

## Capital Structure

SONAE HAS ACHIEVED A SIGNIFICANT DELEVERAGE SINCE 2009

### CONSOLIDATED FINANCIAL NET DEBT



FINANCIAL NET DEBT  
**2,182 M€**  
with refinancing needs secured until 2014

Cumulative reduction in the last 3 years of  
**~363M€**



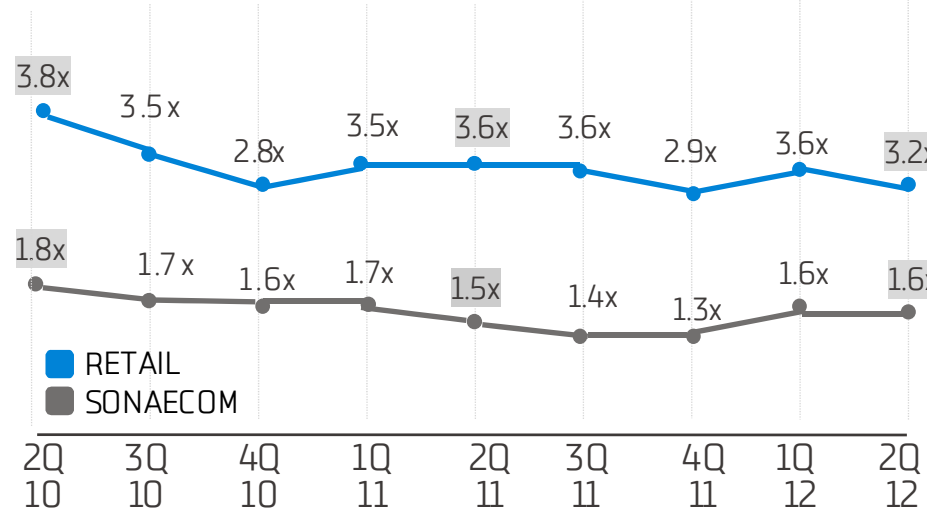
4. RECENT FINANCIAL PERFORMANCE



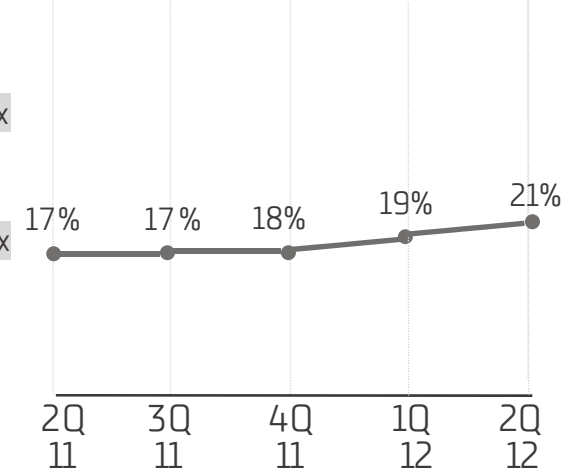
# Capital Structure

**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

### SIGNIFICANT DISCOUNT VS “SUM-OF-THE-PARTS” VALUATION

Macroeconomic concerns and sovereign risks influencing share price performance

**+ 21%**

Upside analysts' average PT vs share price

Considering 2012.08.31 share price (€0.51) and analysts average PT as of August-12 (€0.61)

**€ 1.6bn**

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

Considering average trading multiples of European food retailers at June-12 (EV/LTM sales: 0.5x; EV/LTM EBITDA: 6.4X)

**€ 0.4**

Market value of Core Partnerships per share

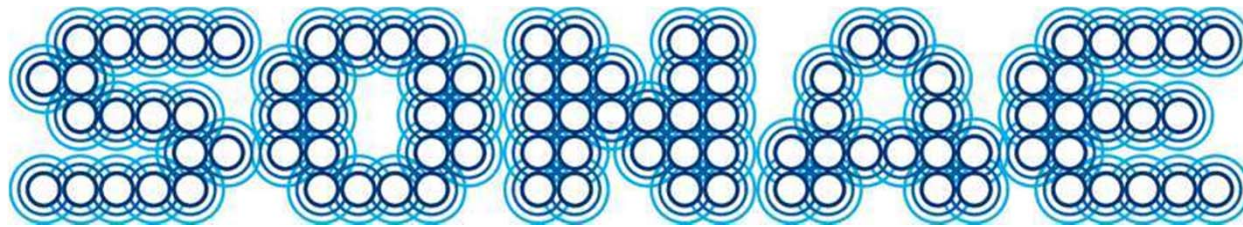
Considering Sonaecom's share price as at 2012.07.31 (€1.22) and latest published Sonaecom Sierra NAV (1.1Bn as at Jun-12)



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## AN ATTRACTIVE INVESTMENT OPPORTUNITY

- **Resilience** and **fast adaptation** of offers to the adverse trading conditions in Iberia
  - Growing **leading market position** in the core businesses, while protecting profitability
  - A clear **internationalisation strategy** that will enable for future growth and value creation
  - **Undervalued** share price, driven by macro concerns
  - Attractive **dividend yield**
  - Proven **management track record**
-



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# INVESTOR PRESENTATION

October 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**

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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.

Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts, and generally all recipients of this document, are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.