

INVESTOR PRESENTATION

April 2013



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%	54%
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				

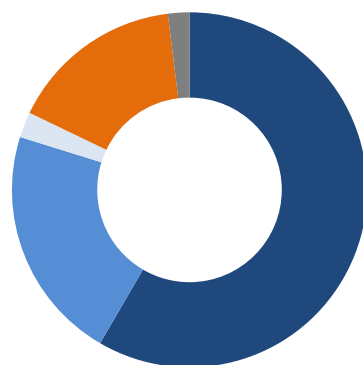


1. SONAE OVERVIEW

Group Breakdown

BREAKDOWN PER BUSINESS

TURNOVER BREAKDOWN % Total Turnover (2012)



Retail &
related:
83%

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

SONAE

RECURRENT EBITDA MARGIN % Turnover

	2011	2012
Sonae	10.7%	11.1%
Sonae MC	7.0%	7.6%
Sonae SR	0.1%	-2.1%
Sonae RP	87.2%	89.4%
Sonaecom	27.3%	30.2%
Investment Management	4.2%	5.2%

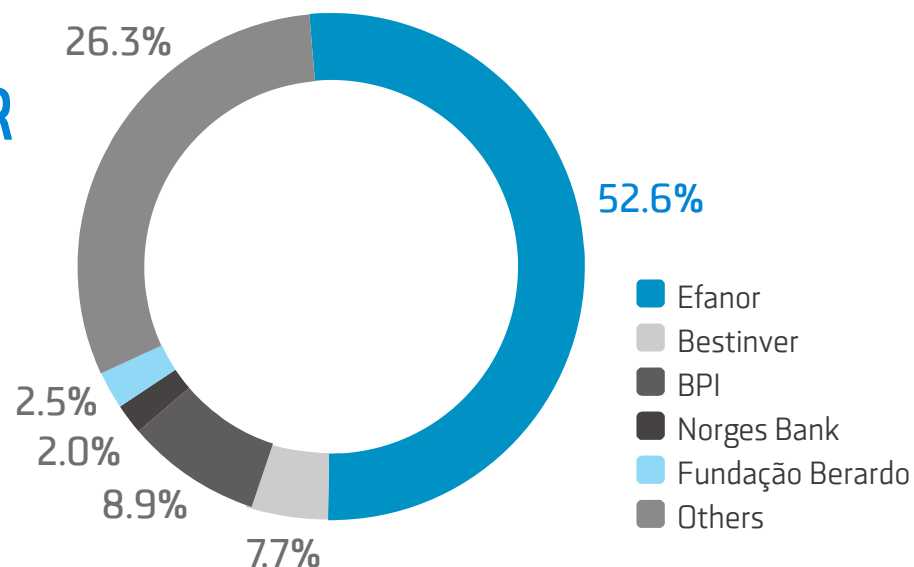
CAPITAL EMPLOYED

Breakdown of invested capital per business (M€)	Dec-12	%
Sonae	3,485	
Sonae MC	395	11%
Sonae SR	258	8%
Sonae RP	1,335	38%
Sonaecom	956	27%
Investment Management	152	4%
Other (inc. Sonae Sierra stake)	389	12%

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 (2012)
~1.8 million
shares

MARKET
CAP
(as of 31.12.12)
~1.4 billion euros

BPI stake includes
equity swap
of circa 123 million
Sonae shares
(~5% 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 ASSETS AND COMPETENCIES

- 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

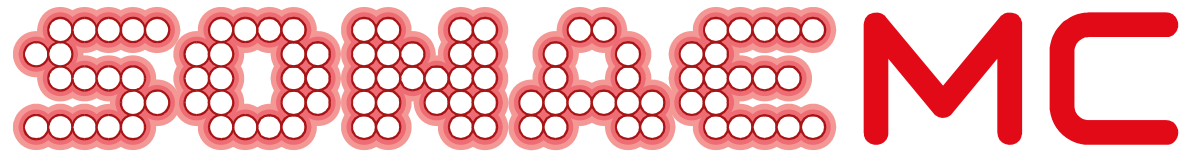
- Plan to release invested capital by reducing freehold ownership of sales area in food retail
- Focus on Asset Management of retail real estate assets and operational efficiency
- Seek Property Development opportunities



A close-up photograph of a shower head spraying water against a clear blue sky. The water droplets are captured in mid-air, creating a dynamic pattern of white and blue. In the bottom right corner, there are several overlapping circles in light blue and teal, some with solid outlines and others as thin lines.

2.

OPERATIONAL REVIEW



STRENGTHENING OF **LEADING
POSITION** IN FOOD RETAIL MARKET,
WHILE **PROTECTING PROFITABILITY**

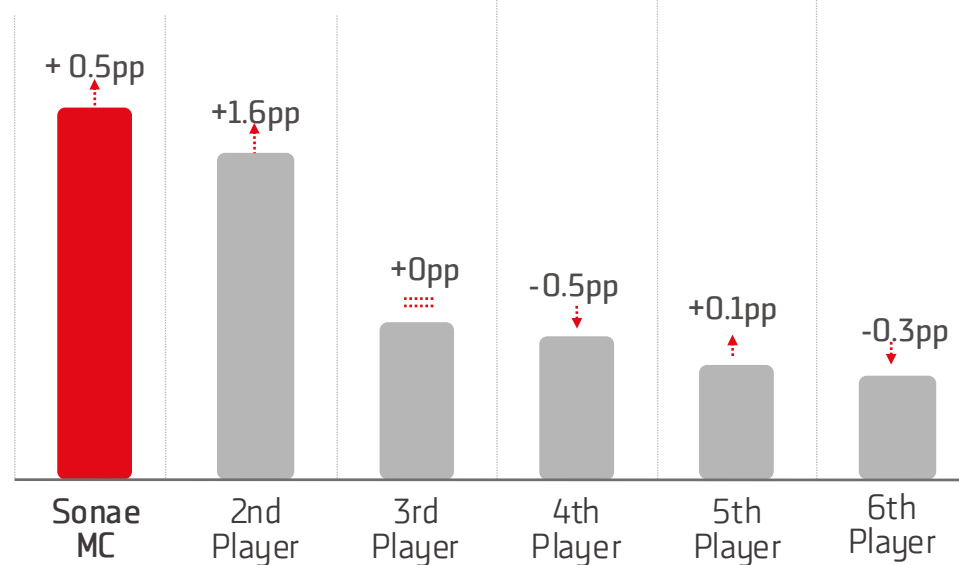
Market Share Growth

REINFORCEMENT OF LEADERSHIP IN THE PORTUGUESE FOOD RETAIL MARKET



FOOD RETAIL MARKET SHARES - 2012

CONTINENTE



2012 LfL SALES ABOVE MARKET AVERAGE despite prevailing trading down and promotional efforts

Source: Homescan Nielsen, cumulative YTD evolution – 30 December 2012

Brand Recognition

A LEADING BRAND IN PORTUGAL

CONTINENTE

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.



Consistently considered (last 11 years) one of the **most trusted brands in Portugal** by consumers (survey “Trusted Brands” carried out by Reader's Digest)

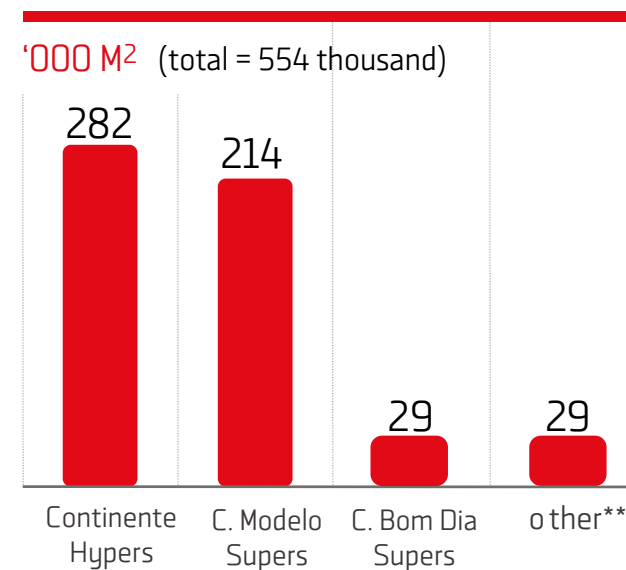
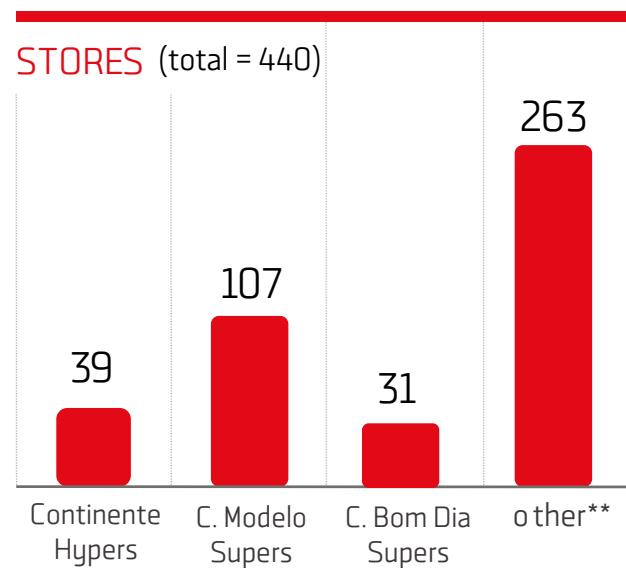
#1 in Marktest's “Reputation Index Large Distributors”, among 18 brands operating in Portugal

Retail Area

575,000 M²
OF RETAIL SPACE,
DISTRIBUTED
BETWEEN HYPERS
AND SUPERS

** Mainly parapharmacy and
coffee shops

SONAE MC RETAIL SPACE BY FORMAT (YE12)



+ 38 Stores (21,000 M²) under franchising, including
the first 25 "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 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)

- 31 small, convenience food stores
- Average sales area of 925m²
- Renewed concept based on quality and variety of fresh products, ideal for more frequent daily shopping
- Growth opportunity in large cities

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

3.2 million 3 out of 4 Portuguese households
+ 3% in 2012

A differentiating tool among retailers in the Portuguese market

% OF SALES ASSOCIATED WITH CARD (2012)

~ 90%

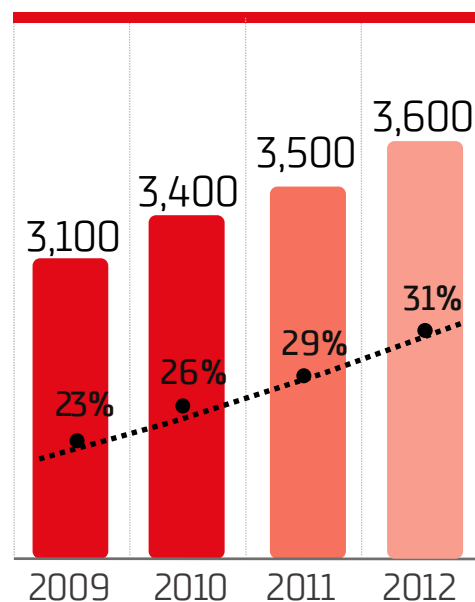


Private Label

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

Profitable growth

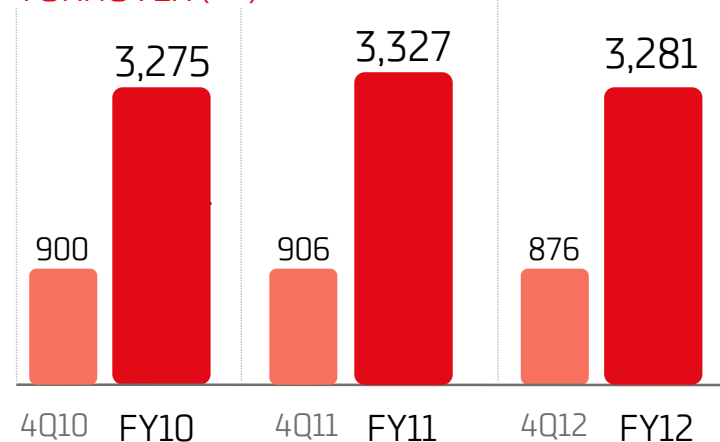
GROWING MARKET SHARE, WHILE REINFORCING REFERENCE PROFITABILITY



SALES ON A "Lfl" BASIS IN 2012 (-2%)
CLEARLY ABOVE MARKET

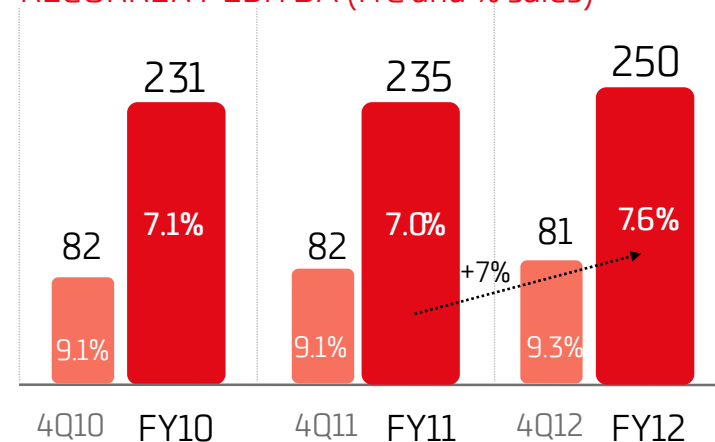
Benefiting from an improved value offer
and a quick adaptation to changing consumer habits

TURNOVER (M€)



2012 EBITDA MARGIN UP BY 60bps, thanks to a rigorous cost control, high effectiveness of promotions, strict inventory management and benefits of brand unification

RECURRENT EBITDA (M€ and % sales)



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
- 96 stores (YE12)



Health and well-being

- Parapharmacy, beauty products, health and well-being care
- Eyeglasses and optical services
- 141 stores (YE12)



Book shops, stationery and tobacco

- 317 m² of average store size
- 17 stores (YE12)

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** and other suppliers' products

- Total of ~5k m² sales area
- 50 stores expected for YE13



International Opportunities



JV to explore the **nascent modern food market in Angola**

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

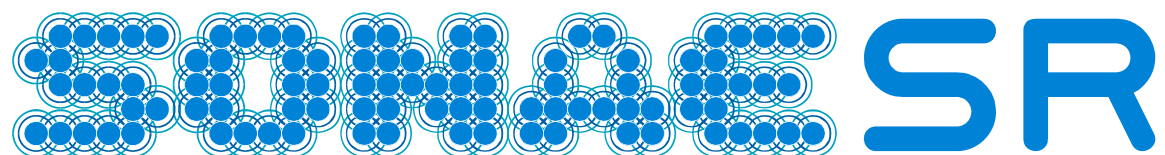
“Organized” retail estimated to represent currently no more than 10% of overall food market

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 2013
First store opening (Continente brand) expected for 2014

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



INTERNATIONAL EXPANSION AND CONSOLIDATION OF MARKET LEADERSHIP IN PORTUGAL

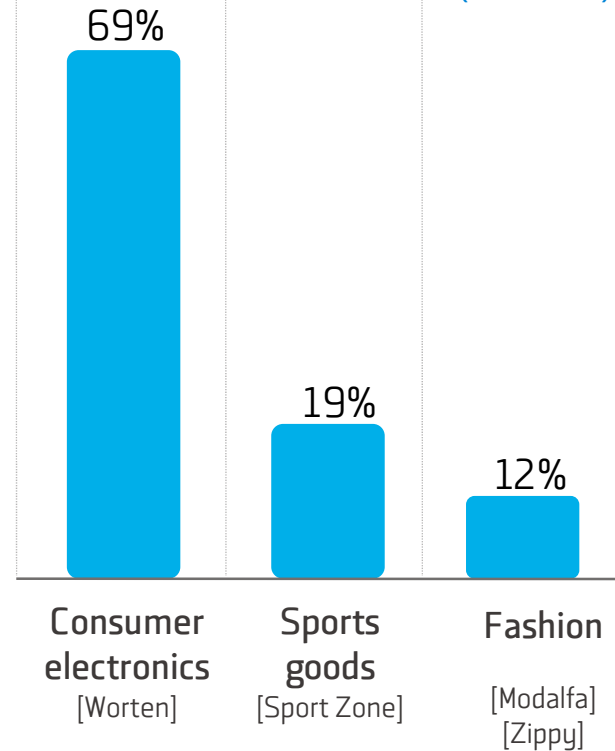
2. OPERATIONAL REVIEW - SR

Formats and store portfolio

BREAKDOWN OF SONAE SR PER RETAIL FORMAT



REVENUES FY12 - % of total Sonae SR (1,180 M€)



SONAE SR

YE12		Stores	Total '000m2	Average StoreSize
WORTEN	Portugal	186	129	692
	Spain	42	93	2,204
SPORTZONE	Portugal	84	67	799
	Spain	37	45	1,225
MODALFA	Portugal	112	57	510
	Portugal	40	14	343
ZIPPY	Spain	46	15	321
	Turkey	6	1	201
	other international	15	5	299
TOTAL	Portugal	422	267	
	Spain	125	153	
	other	21	5	
TOTAL SONAE SR		568	425	

Constrained discretionary consumption in Iberia

PROTECTING PROFITABILITY AND GROWING MARKET SHARE IN PORTUGAL

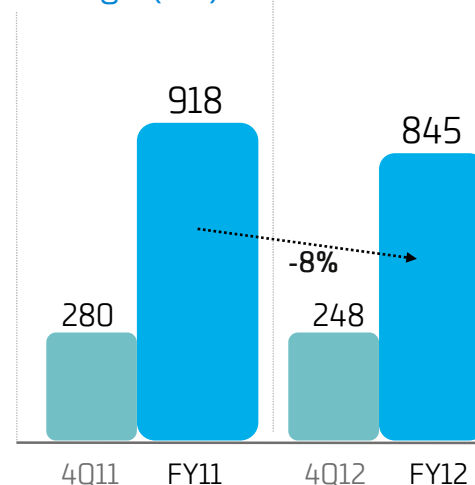
Strengthening of leadership position in the consumer electronics and sports goods sectors

SPORTZONE #1 in Portugal
WORTEN #1 in Portugal

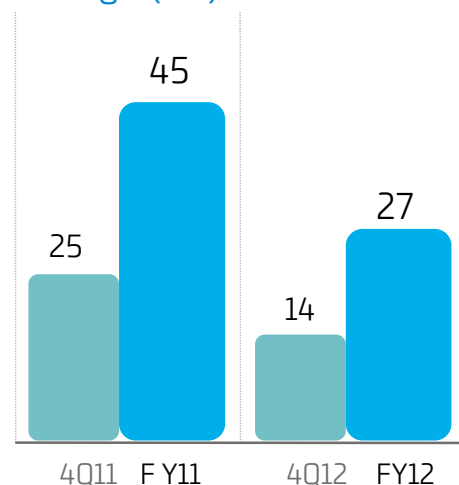
Restructuring the textile formats' business model to face demand contraction

MODALFA
ZIPPY

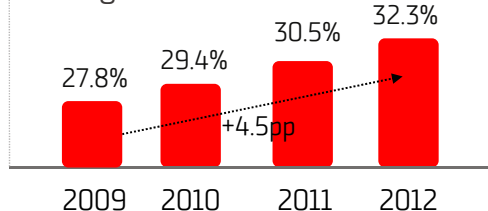
TURNOVER
Portugal (M€)



EBITDA
Portugal (M€)



Worten market share – Portugal (*)



STORES
422

S. AREA
267k m²

"Lfl" sales trend - Portugal

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

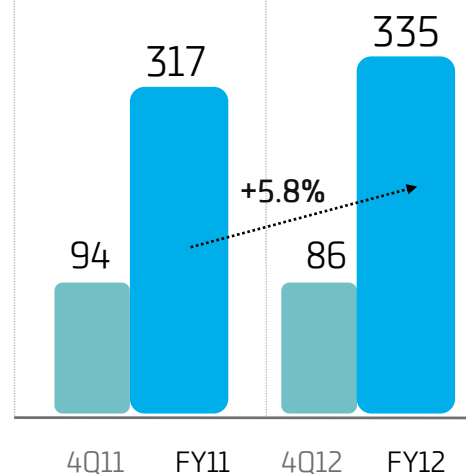
(*) Source: GfK

Constrained discretionary consumption in Iberia

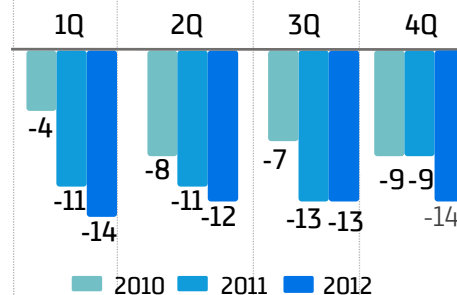
BUILDING RELEVANT
MARKET POSITIONS
WHILE CONTROLLING
COSTS AND FCF IN
SPAIN



TURNOVER
International (M€)



EBITDA
International (M€)



STORES TREND:
In 2012

+13 stores
+4k m²

STORES **146** S. AREA **158k m²**
including 20 under
fanchising

"Lfl" sales trend - Spain

4Q11	1Q12	2Q12	3Q12	4Q12
-14%	-14%	-13%	-10%	-15%

Growing on-line presence

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

worten

Worten online – way forward

From...

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

Online stock availability subject to store operation constraints

No interaction between on-line operations and physical stores

Separate online and offline customer management

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

...to

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

Dedicated online stock and improved logistics for distinctive customer service

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

Integrated customer approach (single client view)

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

...while changing the organization

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

New online platform launched during the 1Q13

International Expansion

INTERNATIONALI-
ZATION MOSTLY
BASED ON NEW
EXPANSION MODELS:
JOINT-VENTURES
AND FRANCHISING

JOINT-VENTURES

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

FRANCHISING CONTRACTS

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

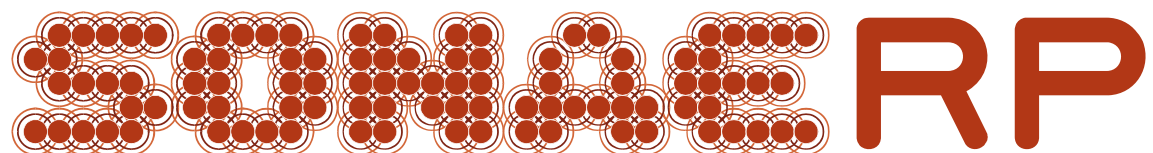
> 146 STORES 20 COUNTRIES

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

Stores opened by YE-2012

^(*) Stores opened YTD13

Zippy franchised store sales already representing 20% of total

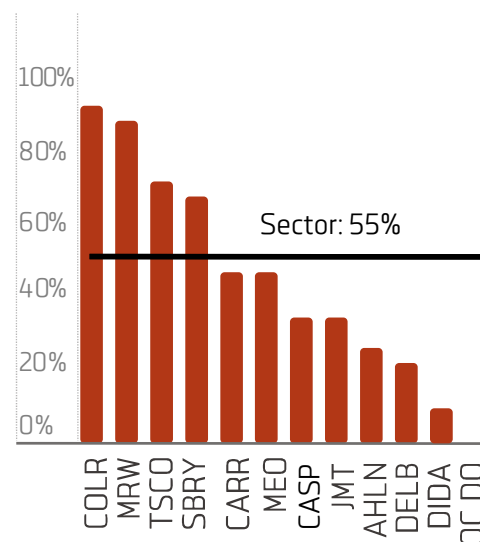


ACTIVE MANAGEMENT OF RETAIL REAL ESTATE ASSETS

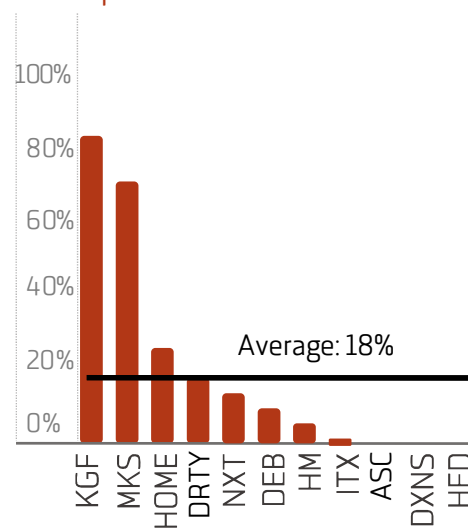
Retail Properties

REAL ESTATE
SEEN AS A
“DEFENSIVE
SUPPORT” FOR
VALUATION OF
RETAILERS
IN AN UNCERTAIN
ECONOMIC
ENVIRONMENT

FOOD RETAIL
% of space owned freehold



GENERAL RETAIL
% of space owned freehold



Despite transactions carried out in the last 2 years, Sonae still had at the end of 2012 a level of freehold retail real estate well above other retailers in Europe

SONAE MC
77% freehold
SONAE SR
26% freehold

40% in Portugal
5% in Spain

Source: Barclays Capital, November 2012

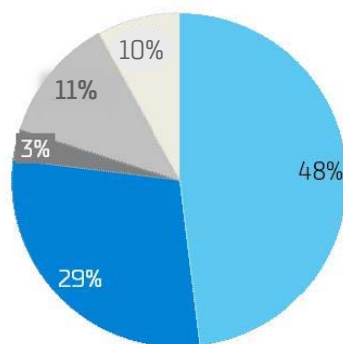
Assets Portfolio

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

INVESTED CAPITAL (YE12)

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

SUPERMARKETS

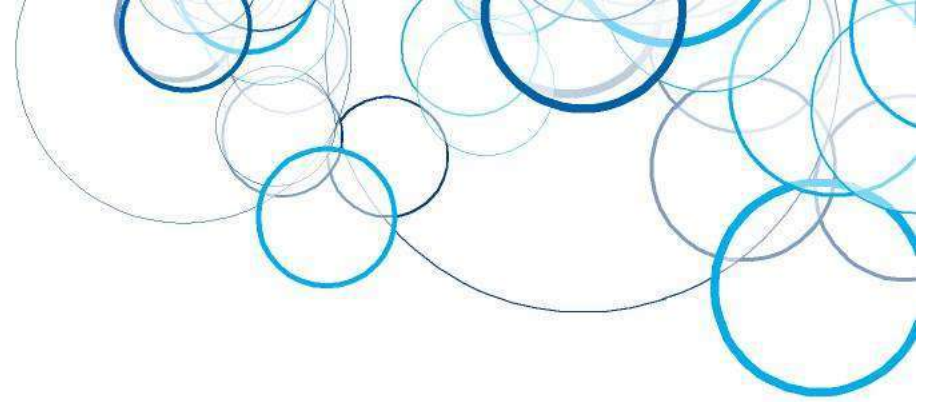
Continente Modelo

96 stores owned
75% total sales area

OTHER PROPERTIES

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

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



3.

CORE PARTNERSHIPS

SONAE SIERRA (Shopping Centres)

50% ownership – Equity Consolidated

SONAE COM (Telecoms)

54% ownership – Fully Consolidated



Resilient Performance

A SELF SUSTAINABLE COMPANY WITH INCREASING EXPOSURE TO EMERGING MARKETS

IN 2012:

- **Occupancy** rate = **96%**
- Overall tenant sales decreasing just 1.7%
- Expansion restricted in Europe but partially offset by greater development activity in Brazil

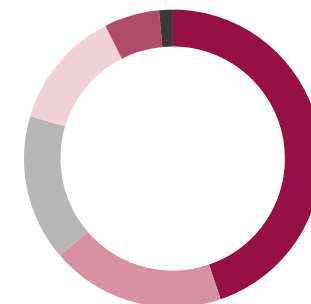
INTERNATIONAL SHOPPING CENTRE SPECIALIST, 50% OWNED JOINT-VENTURE WITH GROSVENOR

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

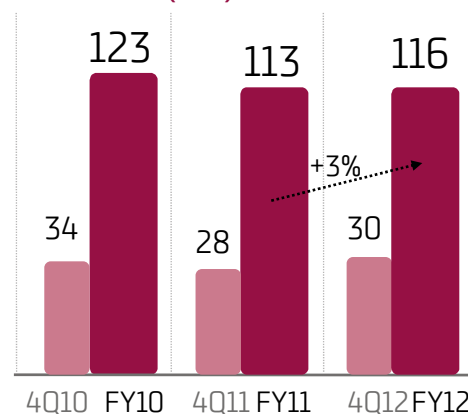
OMV BREAKDOWN

(100% basis) – YE12

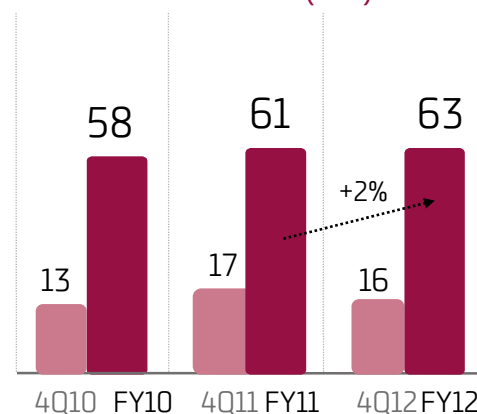
- **46%** | Portugal
- **20%** | Brazil
- **13%** | Spain
- **12%** | Germany
- **8%** | Italy
- **1%** | other



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 (100%)

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

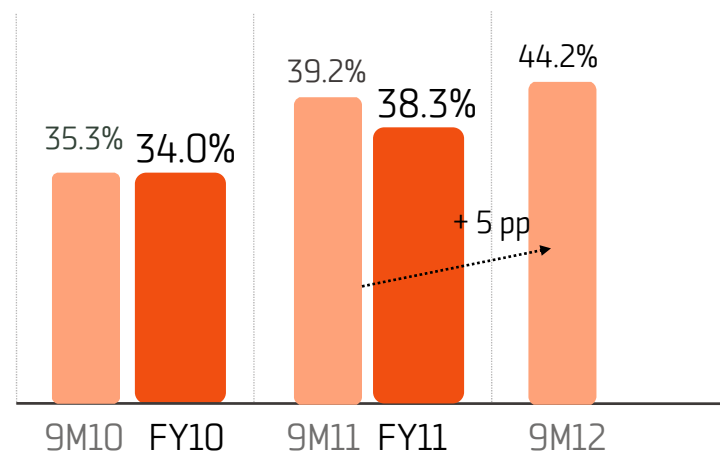
A SOLID BUSINESS, WITH GROWING CASH FLOW GENERATION



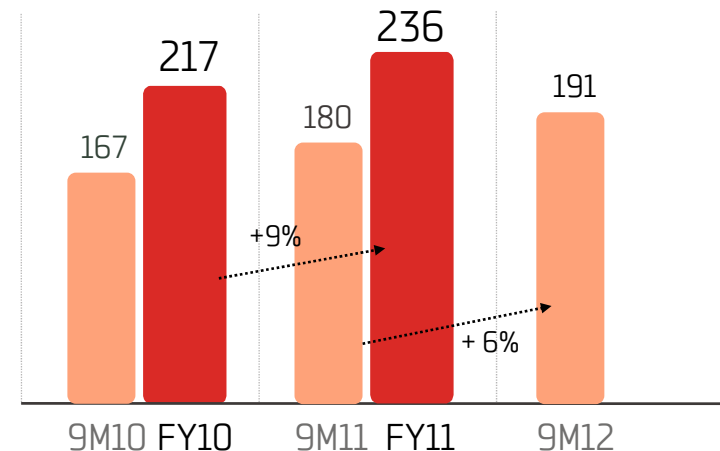
- Reference mobile EBITDA margins
- Improving competitive position, whilst sustaining margins
- Fully integrated telecom's structure and convergent market approach

- Comfortable capital structure
- Strong management team
- Strict management of investments and costs
- LTE population coverage of 80% by YE12

OPTIMUS MOBILE EBITDA MARGIN



SONAE COM CONSOLIDATED EBITDA (M€)



Value Creation

CONSOLIDATION WILL UNLOCK A SIGNIFICANT VALUE CREATION

Completion of the ZON Optimus merger is subject to:

- Approval by both Shareholders' EGM's ✓
- Non-opposition from the national Competition Authority
- Waiver of the obligation to launch a mandatory tender offer by the Portuguese Stock Market regulator (CMVM)

On 14th December 2012, Zon's major shareholder and Sonaecom agreed to pursue a merger between Optimus and Zon

A strong strategic rationale

Increased competitive strength in an increasingly **fixed/mobile convergent market**

Significant increase in operating profitability through **operational synergies**

Strengthened financials provide stronger platform for long-term **international growth ambitions**

Structure post-completion of Merger Project



(*) The exact ZOPT stake has not been announced, only that it will be a controlling stake

(**) Including France Télécom stake (20%), attributable to Sonae as a consequence of the call/put option agreement reached on Feb-13



4.



RECENT FINANCIAL PERFORMANCE

Overview

Turnover sustained by
**market share gains and
international growth**

Efficiency gains allowing for
**increased operational
profitability**

KEY FINANCIALS 2012

TURNOVER

5.38bn

RECURRENT EBITDA

597m

EBITDA MARGIN

11.2%

NETDEBT

-147m_{yoy}

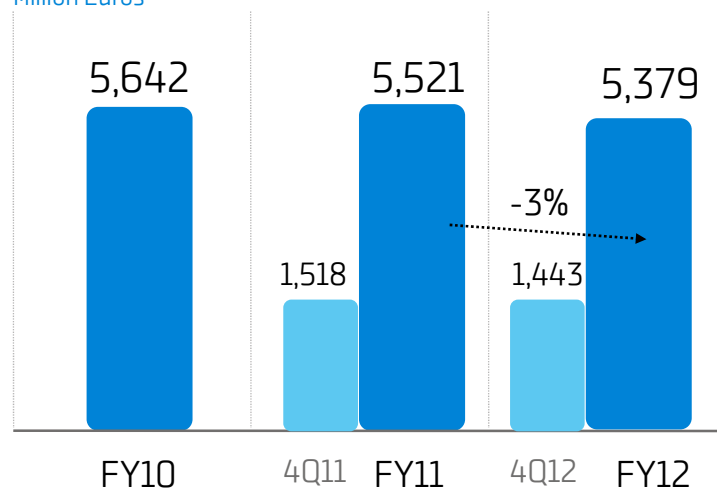


Turnover

DESPITE THE SHARP
DECLINE IN PRIVATE
CONSUMPTION
FELT IN IBERIA
CONSOLIDATED
TURNOVER
ALMOST STABLE
AT €5.4 Bn in 2012

...THANKS TO MARKET SHARE GAINS AND A 6% GROWTH IN
INTERNACIONAL SALES (SONAE SR)

CONSOLIDATED TURNOVER (Ex fuel)
Million Euros



TURNOVER PER BUSINESS

	2011	2012	var.
SONAE	5,521	5,379	-3%
SONAE MC	3,327	3,281	-1%
SONAE SR	1,235	1,180	-4%
SONAE RP	119	120	0%
SONAE COM	864	825	-4%
INVEST. MANAGEMENT	106	105	-1%

4. RECENT FINANCIAL PERFORMANCE

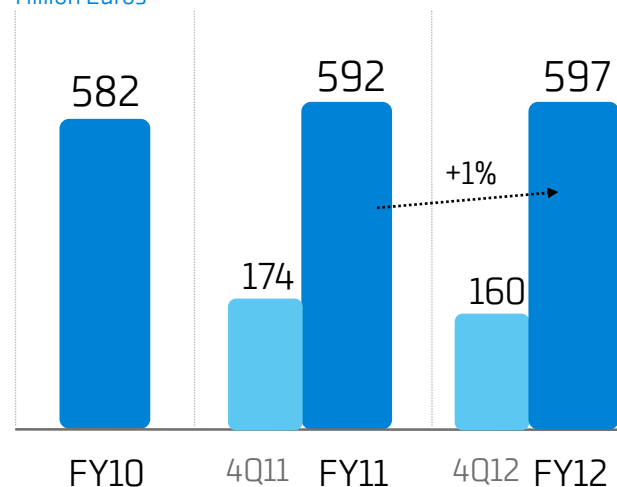
Ebitda

SONAE

IN A DIFFICULT
MACRO
ENVIRONMENT,
GROUP'S
RECURRENT
EBITDA GROWS
BY 1% AGAINST
2011

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

RECURRENT EBITDA
Million Euros



RECURRENT EBITDA
% of Turnover

	2011	2012	var.
SONAE	10.7%	11.1%	+ 0.4 pp
SONAE MC	7.0%	7.6%	+ 0.6 pp
SONAE SR	0.1%	-2.1%	- 2.2 pp
SONAE RP	87.2%	89.4%	+ 2.2 pp
SONAE COM	27.3%	30.2%	+ 3.0 pp
INVEST. MANAGEMENT	4.2%	5.2%	+ 1.0 pp

4. RECENT FINANCIAL PERFORMANCE



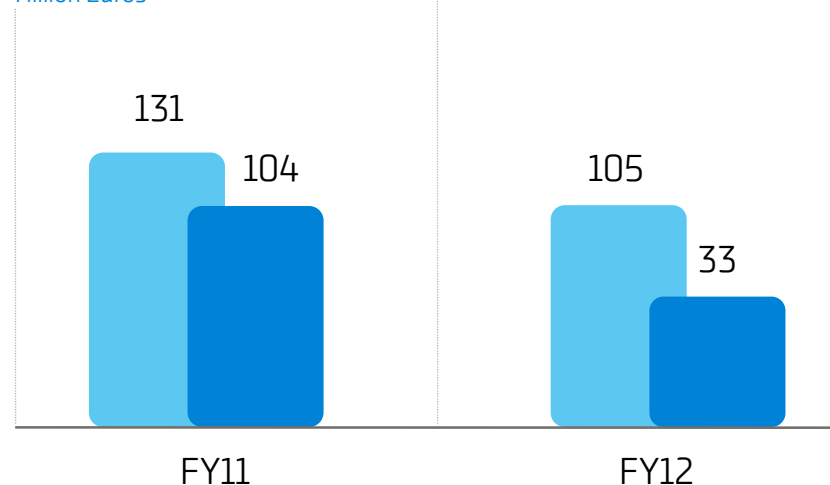
Net Income

2012 NET RESULTS TOTALLED 105M€, OF WHICH THE SHARE ATTRIBUTABLE TO THE GROUP WAS 33M€

■ Net Income
■ Net Income – group share

... BELOW 2011 MAINLY AS A RESULT OF **NON-CASH INDIRECT RESULTS** RELATED TO LOWER APPRAISED VALUATIONS OF SHOPPING CENTRES IN IBERIA (SONAE SIERRA)

NET INCOME
Million Euros



NET RESULTS OF CORE
PARTNERSHIPS (M€)

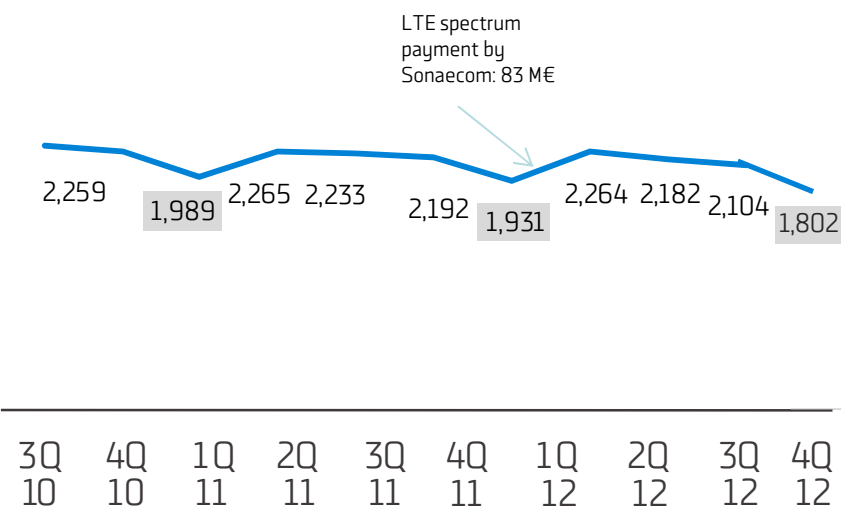
	2011	2012	var.
S. SIERRA DIRECT	61	63	+2%
S. SIERRA INDIRECT	-51	-108	- 111%
S. SIERRA TOTAL	10	-46	-
... attributable to Sonae	5	-23	-
SONAE COM	62	75	+ 21%

4. RECENT FINANCIAL PERFORMANCE

Capital Structure

SONAE HAS
ACHIEVED A
SIGNIFICANT
DELEVERAGE
SINCE 2009

CONSOLIDATED FINANCIAL NET DEBT



NET FINANCIAL DEBT
1,802 M€
with refinancing
needs secured until
2014

Cumulative reduction
in the last 3 years of
~338M€



4. RECENT FINANCIAL PERFORMANCE

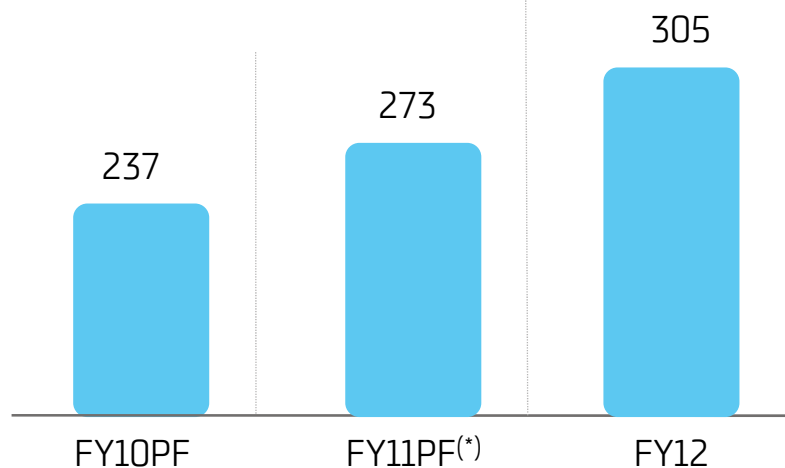


Capital Structure

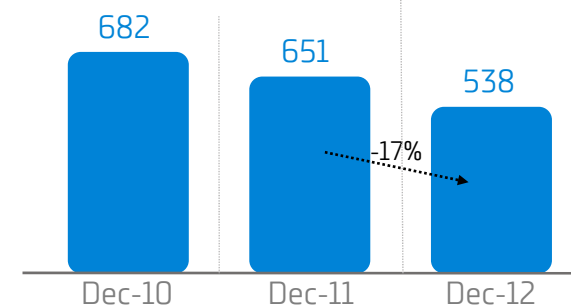
DELEVERAGE
DRIVEN BY
GROWING
ORGANIC
CASH-FLOW
GENERATION

... AND A MORE EFFICIENT INVENTORY MANAGEMENT

REC. EBITDA - CAPEX
Million Euros



CONSOLIDATED STOCK LEVELS
Million Euros



(*) Excluding LTE Spectrum Capex at Sonaecom



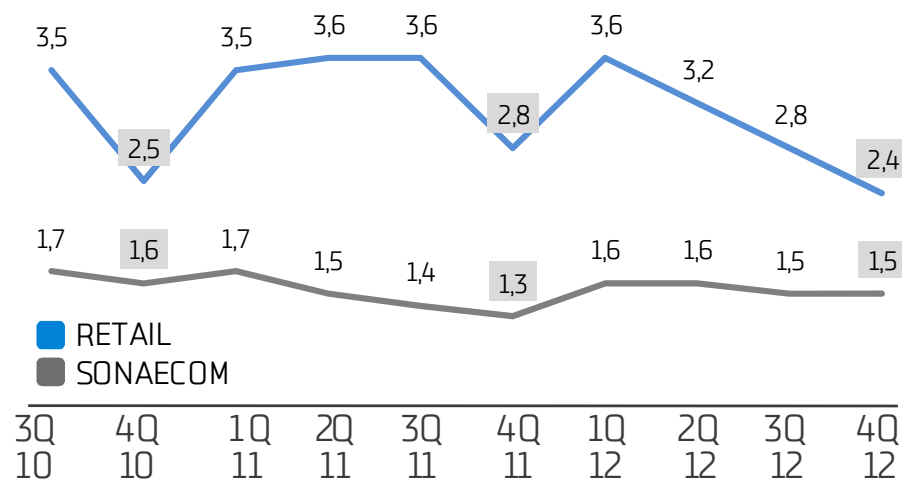
4. RECENT FINANCIAL PERFORMANCE

SONAE

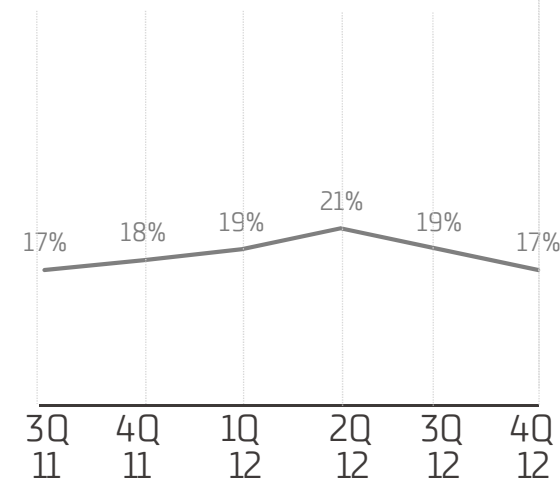
Capital Structure

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 2012

stable vs. 2011

4.8%

DIVIDEND YIELD

Considering
2012.12.31 Share
Price (€0.69)

63%

PAY-OUT RATIO

Considering 2012 direct
Net Profits attributable
to equity holders



Valuation

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

Material share price over performance during 2012

+ 49.7%

2012 FY share price
appreciation

€ 1.8bn

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

€ 0.41

Market value of Core
Partnerships per share

Considering average trading multiples of
European food retailers at December-12
(EV/LTM sales: 0.5x; EV/LTM EBITDA: 7.6X)

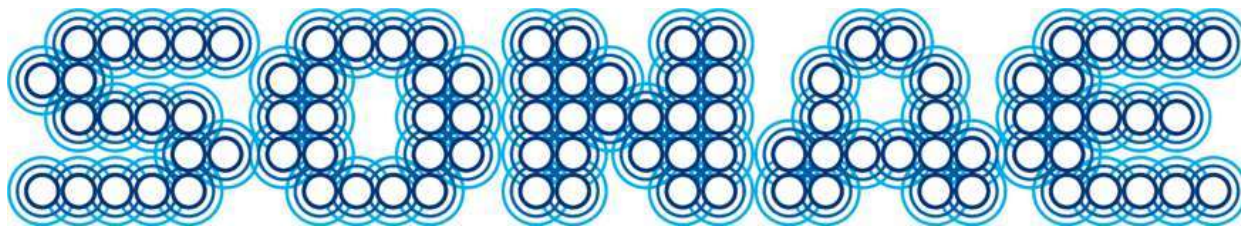
Considering Sonaecom's share price as at
2012.12.31 (€1.48) and latest published Sonae
Sierra NAV (1.05Bn as at Dec-12)



CONCLUSION

AN ATTRACTIVE INVESTMENT OPPORTUNITY

- Growing **leading market positions** in Portugal, while protecting operational profitability
- An **internationalisation strategy** based on a “capital light” approach, enabling future growth and value creation
- **Significant deleveraging** made possible by organic cash flow generation
- **Undervalued** share price, driven by macro concerns
- Attractive **dividend yield**
- Proven **management track record**



INVESTOR PRESENTATION

April 2013

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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

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.

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