



SONAE

FULL YEAR 2008 ACCOUNTS PRESENTATION



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50 ANOS À FRENTE.



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FULL YEAR 2008 ACCOUNTS PRESENTATION



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SONAE CONTINUES TO GROW: +21%

AND INCREASING

OPERATIONAL CASH-FLOW: +15%

DEMONSTRATING ITS OUTSTANDING EXECUTION CAPABILITY



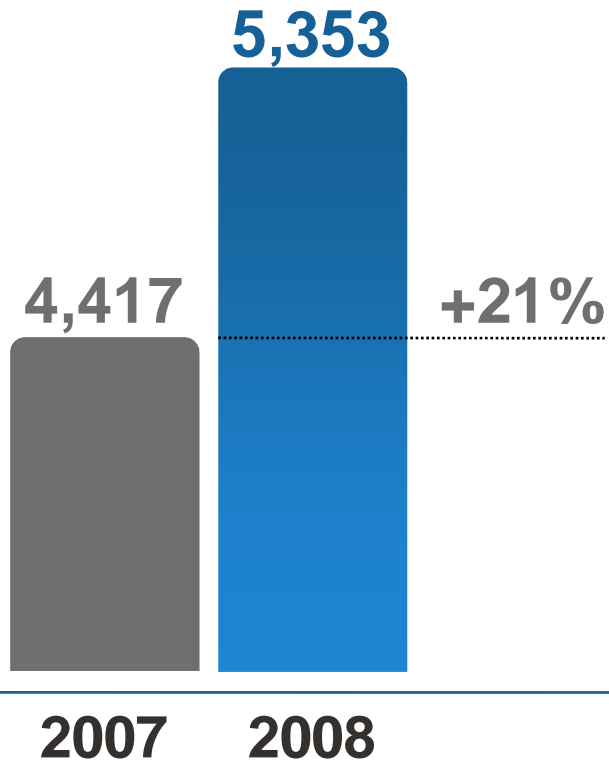
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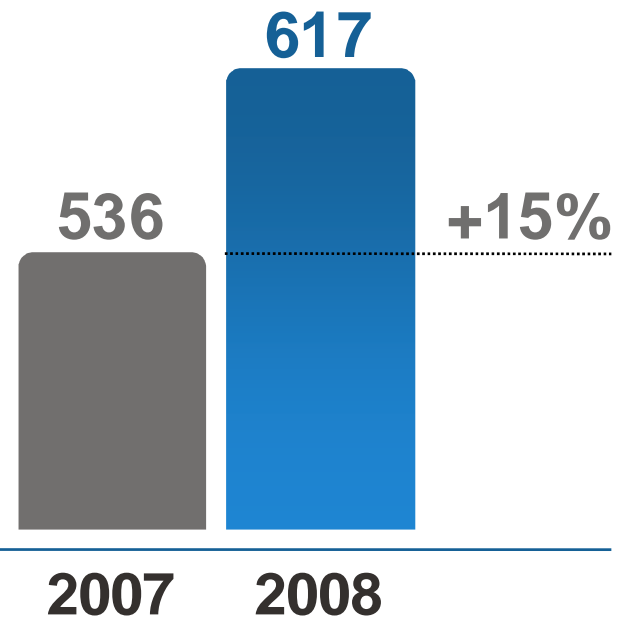
MAIN FINANCIAL INDICATORS

Turnover

EUR million



EBITDA



TURNOVER

GROWING CONTRIBUTION FROM ALL BUSINESSES:

RETAIL: +25%

SHOPPING CENTRES: +16%

TELECOMS: +9%

Full delivering on initial market guidance

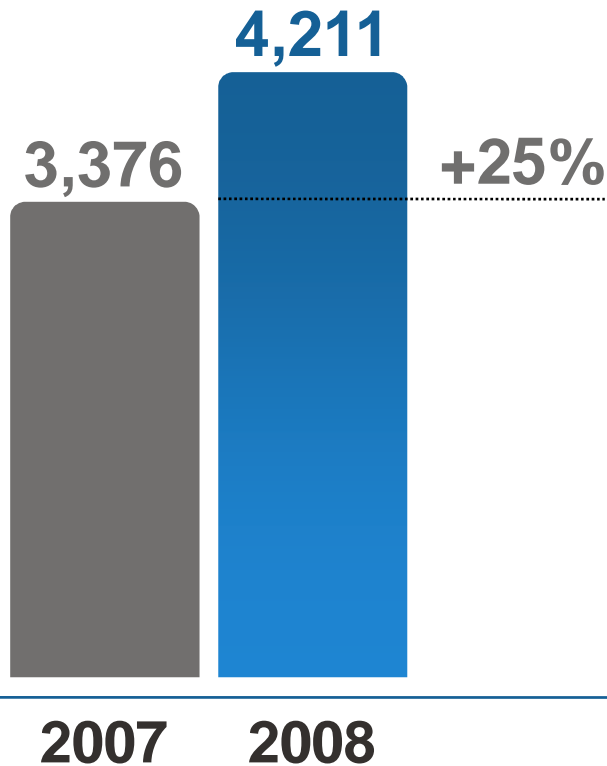


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SONAE DISTRIBUIÇÃO

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

GROWING CONTRIBUTION FROM ALL BUSINESSES:

RETAIL: +25%

SHOPPING CENTRES: +16%

TELECOMS: +9%

Full delivering on initial market guidance



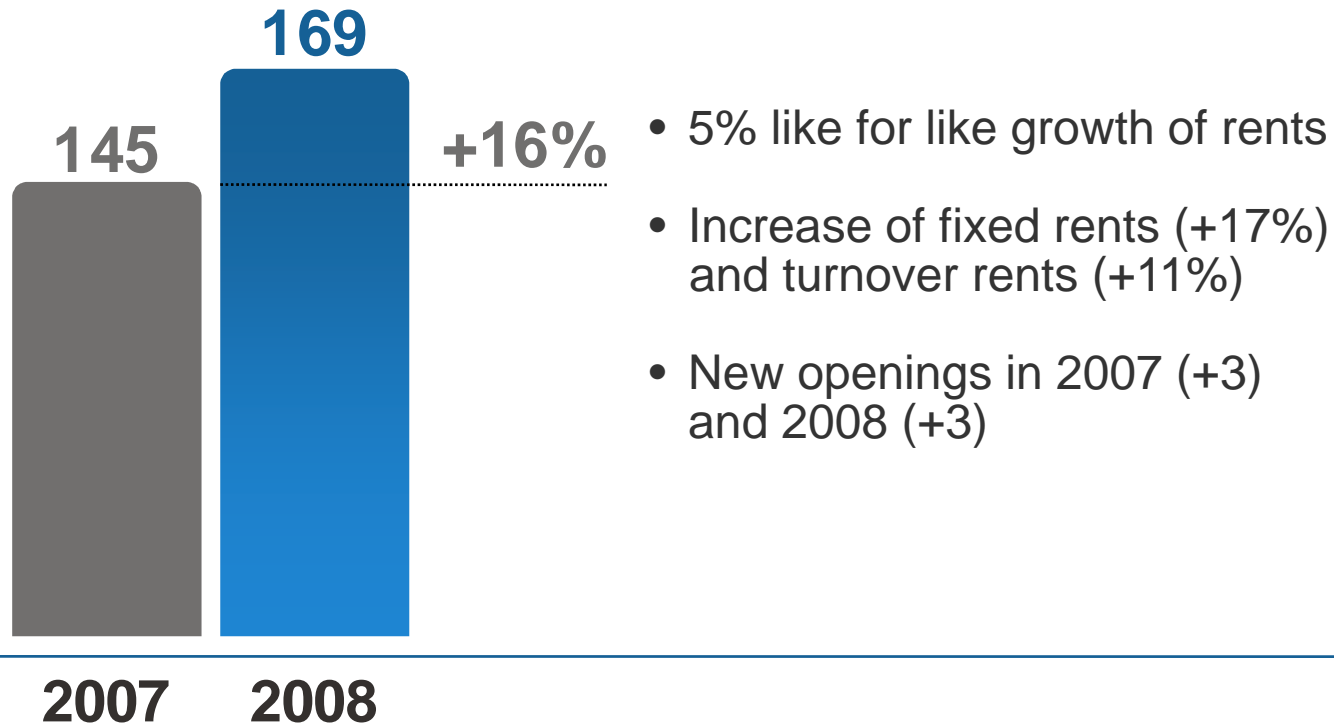
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TURNOVER

SONAE SIERRA

EUR million



TURNOVER

GROWING CONTRIBUTION FROM ALL BUSINESSES:

RETAIL: +25%

SHOPPING CENTRES: +16%

TELECOMS: +9%

Full delivering on initial market guidance



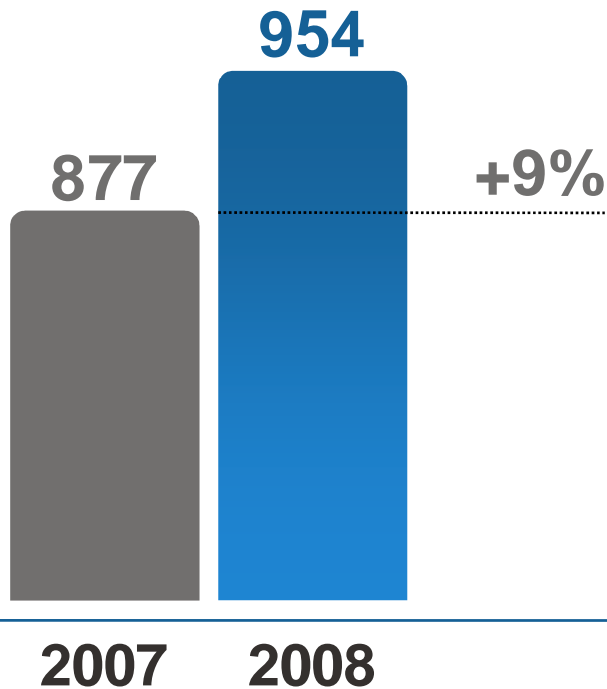
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TURNOVER

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

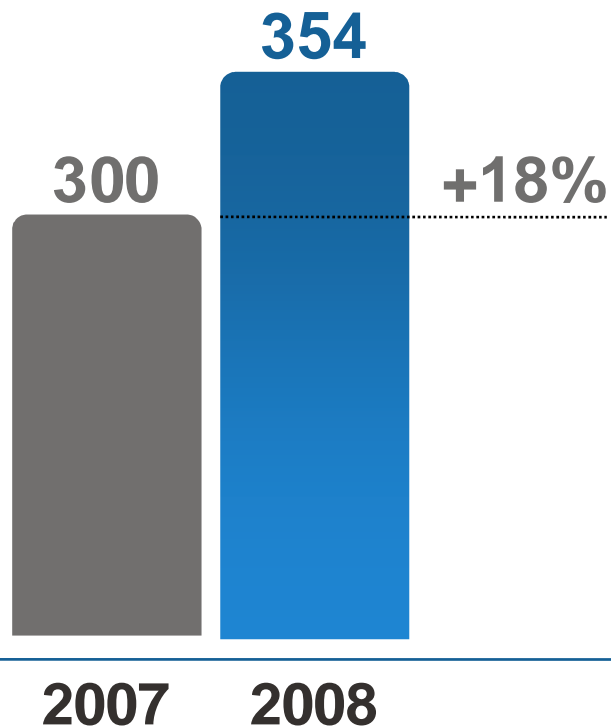


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SONAE DISTRIBUIÇÃO

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

GROWING CONTRIBUTION FROM ALL BUSINESSES
FOR CONSOLIDATED EBITDA:

RETAIL: +18%

SHOPPING CENTRES: +29%

TELECOMS: +4%

Fully delivering on initial market guidance



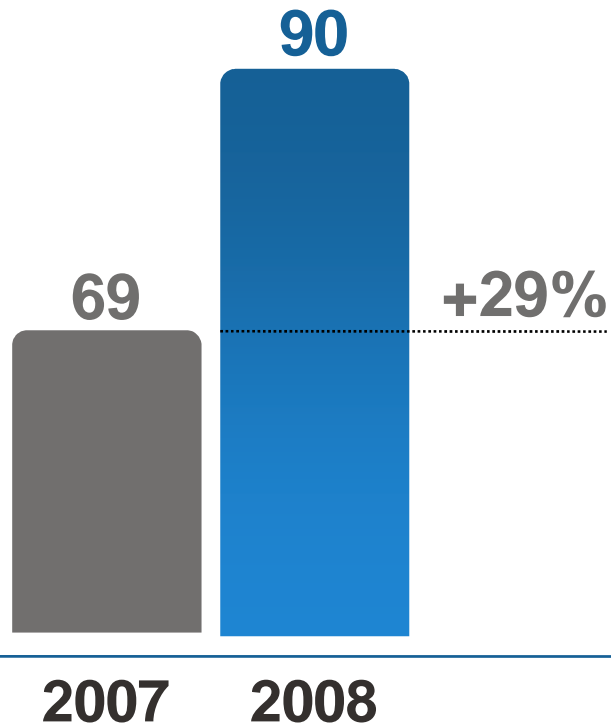
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OPERATIONAL CASH-FLOW

SONAE SIERRA

EUR million



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

GROWING CONTRIBUTION FROM ALL BUSINESSES
FOR CONSOLIDATED EBITDA:

RETAIL: +18%

SHOPPING CENTRES: +29%

TELECOMS: +4%

Fully delivering on initial market guidance

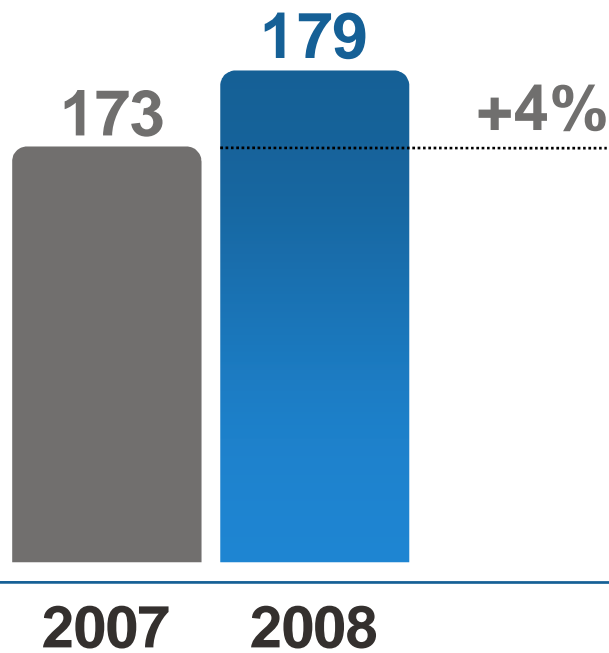


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SONAECOM

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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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

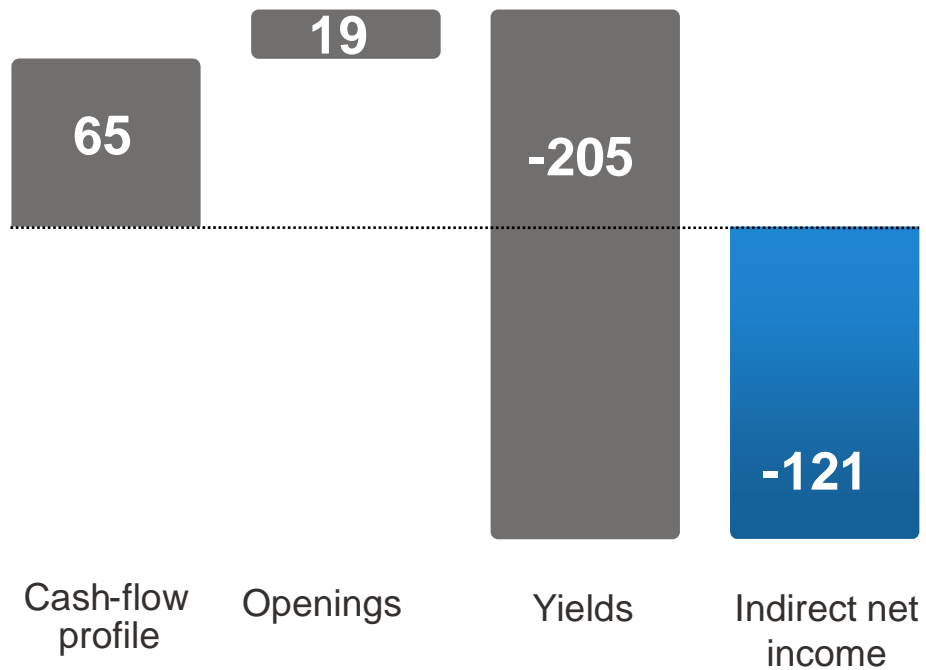


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Indirect net income

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€

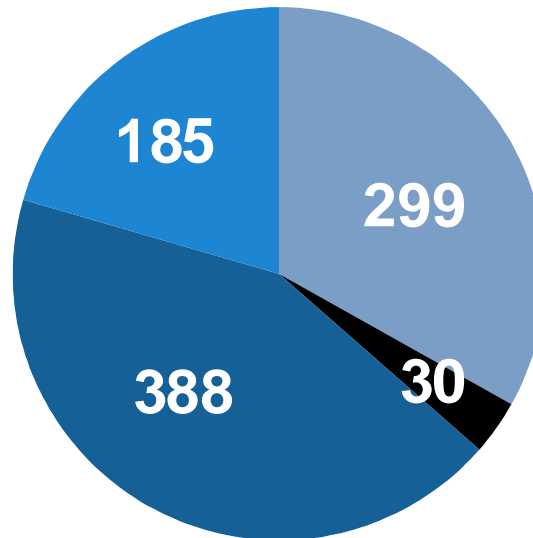


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Investimento

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



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ADEQUATE CAPITAL STRUCTURE

At each business, supporting future development plans



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NET DEBT/EBITDA

RETAIL: 3.5X
TELECOMS: 2.5X

ADEQUATE CAPITAL STRUCTURE

At each business, supporting future development plans



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LOAN TO VALUE

SHOPPING CENTRES: 47%
HOLDING: 23%



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MAINTENANCE OF LAST YEAR'S DIVIDEND POLICY

DIVIDEND PER SHARE:
3 CENTS



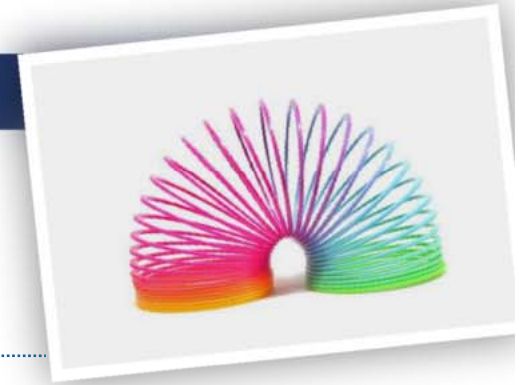
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DIVIDEND YIELD: 6,9%
CONSIDERING 2008.12.31 SHARE PRICE



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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



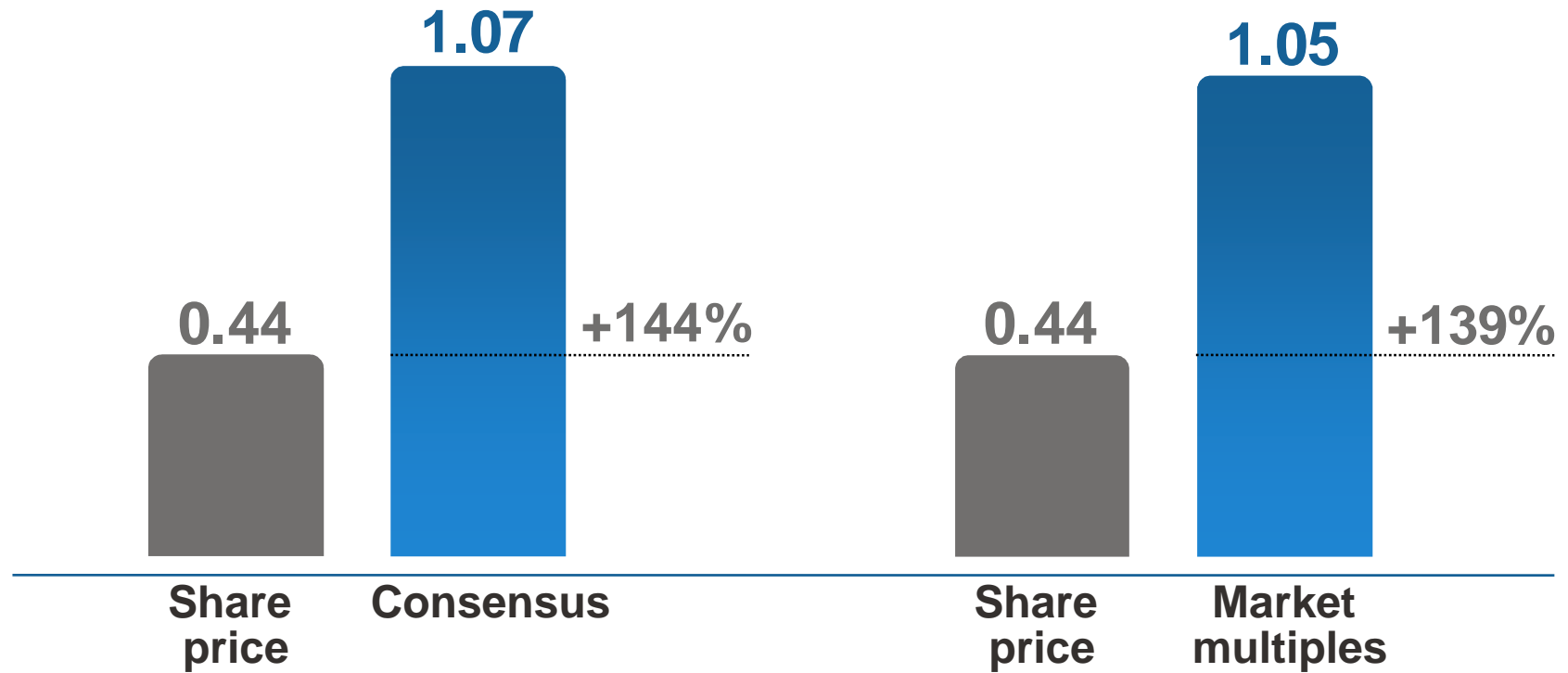
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INVESTMENT PORTFOLIO VALUATION

Share price vs Consensus

Share price vs Market multiples

EUR





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APRESENTAÇÃO DE RESULTADOS ANUAIS 2008



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