SONAE

1ST HALF RESULTS 2013

IMPROVING LIFE

1 HIGHLIGHTS

Improved top line performance results in market share gains

- Sonae MC up by 3% yoy, on the back of a solid Like-for-Like growth
- Sonae SR minimises the impact of declining markets in Iberia with market share gains particularly in Worten Portugal and Sport Zone Spain, whilst growing at a good pace outside Iberia.
- Sonaecom delivered a strong set of results supported by the management efficiency and the significant growth achieved at SSI

Consolidated recurrent EBITDA margin increased by 0.4pp, reaching 11.1% in the 1H13

- Sonae MC increased EBITDA margin to 6.7%, driven by sustainable efficiency gains
- Sonae SR improved operational profitability by implementing structural turnaround measures
- A further optimized cost structure, allowed Sonaecom to increase EBITDA by 3%

Net Income group share increased to 40M€

- Stronger operational EBITDA enables a net profit improvement

Strong cash flow generation, further strengthened our capital structure, with consolidated net debt down by 166 M€ vs. 1H12

2 CEO MESSAGE

"During the first half of 2013, we were able to achieve a consistent top line performance with continuously efficiency improvements, resulting in a higher operating profitability and a strong cash flow generation, further strengthening our capital structure, despite the reduction in consumption levels in Iberia.

At **Sonae MC**, turnover grew 3% (1.5% LfL), resulting in market share gains. This was only possible by continually improving our value proposition to customers in price, discounts, breadth and quality of our product range. The efficiency gains required to achieve this, whilst maintaining our operational profitability, have continued at an extremely good pace with huge commitment from all our teams.

Sonae SR continued to suffer with the lower levels of non-food consumption in Iberia and the consequential negative effects in the turnover performance. Nevertheless, recurrent EBITDA margin improved year on year, being positively impacted by the turnaround measures implemented. I am confident that we will see further positive results arising from the new business models adopted and the network optimisation particularly in the fashion and the sport businesses in both the Portuguese and the Spanish markets. Our presence outside Iberia with Zippy continued to grow with very positive customer reactions in almost all new countries.

At **Sonaecom**, despite the challenging macroeconomic climate and the constraints imposed by the merger process in course, it was possible to achieve another strong set of results. Following the preliminary non opposition of the Competition Authority to the merger process between Optimus and Zon, we expect this merger to be completed very soon.

During this semester, **Sonae Sierra** inaugurated the Boulevard Londrina shopping center in Brazil and signed a significant number of additional service contracts in 7 different countries expanding its international presence and growing services turnover.

Consolidated net income increased to 40 million Euros, on the back of the stronger operational EBITDA reported during this period. Nevertheless, **indirect results** were negatively impacted by the lower **valuation of Sonae Sierra** shopping centers, as expected in an environment of continuing increases in yields in Iberia, which were not compensated by the positive effect from Brazil. **Net debt** declined 166M€ compared to June 2012, as a result of sustainable cash flow generation.

During this semester, we invested a lot of time and effort in the renewal of store concepts and e-commerce platforms successfully launching a number of them."

Paulo Azevedo, CEO Sonae

3 OVERALL PERFORMANCE

Consolidated profit & loss account Million euros	1H12	1H13	Var
Turnover	2.531	2.540	0%
Recurrent EBITDA	269	281	4%
Recurrent EBITDA margin	10,6%	11,1%	0,4 p.p
EBITDA	266	280	5%
EBITDA margin	10,5%	11,0%	0,5 p.p
EBIT	87	106	23%
Net financial activity	-45	-45	-1%
Other items	1	0	-
Shopping centers direct results	16	15	-7%
EBT	59	76	29%
Taxes	-8	-10	-29%
Direct results before non-controlling interests	51	65	29%
Non-controlling interests	-17	-9	49%
Direct income group share	34	57	68%
Indirect results group share(1)	-14	-17	-19%
Net income group share	20	40	104%

(1) Includes Sonae's Sierra indirect income contribution and other asset provisions for possible future liabilities and impairments related with non core financial investments and/or discontinued businesses.

Net invested capital Million euros	1H12	1H13
Net invested capital	3.846	3.563
Technical investment(1)	3.186	3.100
Financial investment	507	464
Goodwill	666	657
Working capital	-512	-658
Total shareholders funds	1.632	1.515
Total net debt(2)	2.214	2.048
Net debt / Invested capital	58%	57%

(1) Includes available for sale assets; (2) Financial net debt + net shareholder loans.

- During 1H13, private consumption levels in Portugal and Spain continued to be negatively affected by the austerity measures that have been implemented in both countries over the last 2 years. Nevertheless, in the case of Portugal, it is estimated that the consumption rate of decline is now at a slower pace, when compared to 1H12, but still decreasing by 3.9%[1] during 1H13 (-6.0% in 1H12). In this adverse context, consolidated **turnover** grew slightly to 2,540 M€, supported mainly by further market share gains in the food retail business and at Worten in Portugal.

- **Recurring EBITDA margin** improved to 11.1% in the 1H13, 0.4 p.p. above the same period of the previous year, mainly through efficiency improvements in the retail and telecommunications businesses. This positive EBITDA performance was achieved, despite the continuously decline in consumption levels, which, continued impacting particularly the non-food retail formats.

- In the 1H13, **direct results** amounted to 65 M€, 14 M€ above the figure registered in the same period of the previous year, with the strong EBIT improvement (+19 M€ vs. the 1H12), more than compensating the lower contribution from Sonae Sierra's direct results (-1M€ yoy), and the higher taxes (+2M€ yoy).

- As a consequence of these evolutions, **net income group share** increased to 40 M€ in this period.

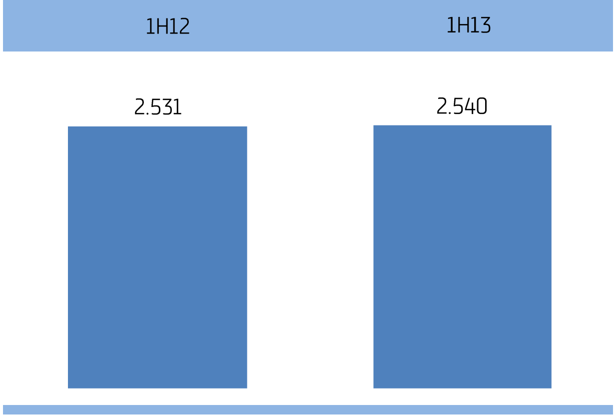
- In the 1H13**, total shareholders' funds** is 117M€ below the same period of last year, which includes the minority interests reduction related with the impact of the agreement with France Telecom.

- On 30th June 2013, **total net debt** reached 2,048 M€, 166 M€ below the same date in 2012, driven by a sustainable cash flow generation over the last 12 months. The company thus continued to strengthen its capital structure, with total net debt reaching at the end of 1H13, 57% of invested capital. Invested capital was reduced by less non-controlling interests due to the agreement with France Telecom.

[1] Source: Bank of Portugal Monthly Economic Indicators: July 2013 - Private consumption coincident Indicator

4 TURNOVER

Turnover
Million euros

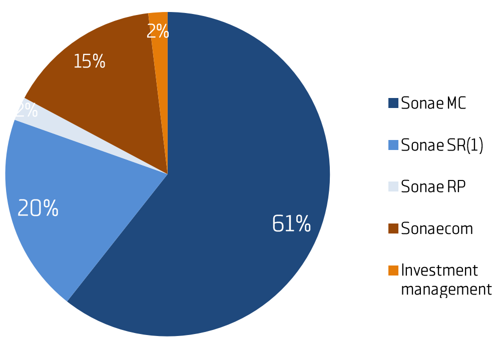


Turnover
Million euros

	1H12	1H13	Var
Turnover	**2.531**	**2.540**	**0%**
Sonae MC	1.535	1.584	3%
Sonae SR(1)	560	518	-8%
Sonae RP	60	62	4%
Sonaecom	407	399	-2%
Investment management	49	50	1%
Eliminations & adjustments	-80	-73	9%

(1) Sonae SR turnover in 2012 was restated, in order to include internal revenues (mostly related to Sonae SR's Fashion division) of the wholesale to Sonae MC.

Turnover breakdown (1H13)
% total turnover



During 1H13, Sonae registered a **consolidated turnover** of 2,540 M€, slightly above the previous year**.** The most significant contributions for this evolution were the following:

- **Sonae MC** 1H13 turnover totalled 1,584 M€, 3%, above 1H12. The growth registered incorporates an evolution of circa +1.5% in sales on a "like-for-like" basis, an evolution above market performance. If we exclude the Easter calendar effect, the "like-for-like" performance of 1Q13 and 2Q13 is similar. Thus, turnover growth in the 1H13 was more driven by higher volumes sold, as the market inflation[2] was partially compensated by the promotional activity and by the effects of the trading down carried out by consumers. During this period, Sonae MC is estimated to have continued strengthening its leading market share in the Portuguese food retail sector[3]. Continente's private label portfolio continued to be well accepted by the customers and its representativeness was more than 31% in the sales of FMCG categories during the 1H13.

- **Sonae SR** with 518 M€ turnover (-8% or -10% on a "LfL" basis), reflecting particularly the impact of the macroeconomic evolution in the non-food Iberian market over the last quarters. Nevertheless, international sales reached 148 M €, representing 29% of total SR sales, which was further strengthened during the 2Q13, via new franchising agreements for Zippy brand in Turkey and Saudi Arabia. In this format, sales in franchised stores represented almost 20% of total store sales, compared to 13% during the 1H12. It is worth to highlight the agreement signed to export Berg brand to Israel and Egypt. In Portugal, Sonae SR's sales decreased by 6%, mainly due to the strong result achieved in the electronic segment in the comparable period of last year, driven mainly by the sale of many products related to the start of the digital television in Portugal in 2Q12. Nevertheless, Worten continued to strengthen its leadership in the Portuguese market, with an estimated market share gain of 1.5pp[4].

- **Sonaecom** turnover totalled 399 M€, 2% below 1H12. This reduction resulted from lower service revenues (-2% yoy), which were not compensated by higher product sales (+1% yoy). The decrease in service revenues is determined both by the lower level of regulated tariffs (mobile termination rates and roaming in) and by lower customer revenues. If we exclude the effect of the regulated tariffs, amounting to 7.3M€ in the 1H13, turnover is almost flat between the 2 periods.

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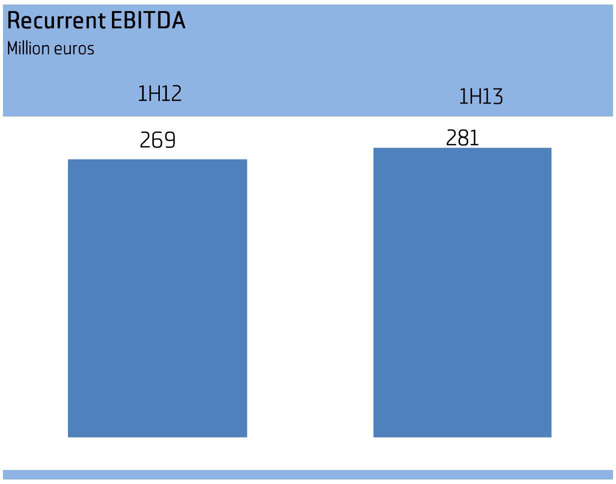
[2] Source: INE: average Inflation in the food retail sector in Portugal of 3.2% in the1H13
[3] For example, A.C.Nielsen's Homescan survey YTD until 16th June: +0.5pp market share for Sonae MC
[4] Source: GfK, YTD evolution until the end of June 2013

SONAE

5 RECURRENT EBITDA



Recurrent EBITDA
Million euros

	1H12	1H13	Var
Sonae	**269**	**281**	**4%**
Sonae MC	95	106	12%
Sonae SR	-19	-17	12%
Sonae RP	54	55	2%
Sonaecom	125	128	3%
Investment management	2	2	0%
Eliminations & adjustments	13	7	-48%

Recurrent EBITDA
% of turnover

	1H12	1H13	Var
Sonae	**10,6%**	**11,1%**	**0,4 p.p**
Sonae MC	6,2%	6,7%	0,5 p.p
Sonae SR	-3,5%	-3,3%	0,2 p.p
Sonae RP	91,1%	89,9%	-1,2 p.p
Sonaecom	30,6%	32,0%	1,4 p.p
Investment management	4,3%	4,2%	0,0 p.p

In consolidated terms, **Group Recurrent EBITDA** totalled 281 M€, 4% above 1H12, representing a profitability margin of 11.1%, an increase of 0.4 pp. Despite the difficult market environment, this performance was possible through productivity gains and operating efficiency improvements in the different business areas. In terms of performance per business, it is worth highlighting:

- **Sonae MC** with 106 M€ (+12% or +11 M€), representing a profitability of 6.7% of the respective turnover (+0.5pp compared to the 1H12), which is a very positive result in the current environment of consumer retraction. This growth was only possible with a rigorous cost control and further productivity gains, sustained by the successfully implementation of internal efficiency programs over the course of the last few years, which were obtained with a more disciplined way of work, clearly evidenced in our stores. Sonae MC was also able to reinforce its competitiveness during this period, leveraged on its "Continente" loyalty card (used for more than 90% sales in the period).

- **Sonae SR** contribution totalled -17 M€, an improvement of 2M€ against the same period of the previous year. In the 2Q13, compared to the 1Q13 EBITDA recovered by 5M€. These improvements reflect particularly the implementation of new business models sustained by a stronger focus on the turnaround of this business. It is worth to highlight the successful implementation of the new store concept at Sport Zone as well as in fashion, namely with the rebranding from Modalfa to MO, to orient us closer to our customers. Moreover, the significant cost savings measures implemented enabled us to obtain efficiency gains in all formats. All this was made possible despite the negative behaviour of non food retail market in the Iberian Peninsula and the consequent effect in the turnover.

- **Sonae RP** with 55 M€, 1M€ above the value reached in the previous year, which translates into a margin of 89.9% over sales. The retail real estate assets in the portfolio comprise 33 Continente stores and 96 Continente Modelo stores. Sonae currently maintains a freehold level of approximately 77% of its food retail selling area and 27% of its non-food retail space.

- **Sonaecom´s** contribution totalled 128 M€ in 1H13 (+3% or +3 M€), corresponding to a sales margin of 32% (up by 1.4pp against 1H12). Once again, both its telecoms and IT/IS business units registered positive growth regarding its EBITDA generation. It is particularly worth highlighting the growth of the already benchmark EBITDA margin obtained by the Optimus' mobile business (reaching 48.4%, 4.6pp higher than in the 1H12), a performance made possible by the implementation of a more optimised cost structure, which represented more than 13M€ savings, on a consolidated basis.

6 SONAE SIERRA RESULTS

RESULTS OF ASSOCIATED COMPANIES

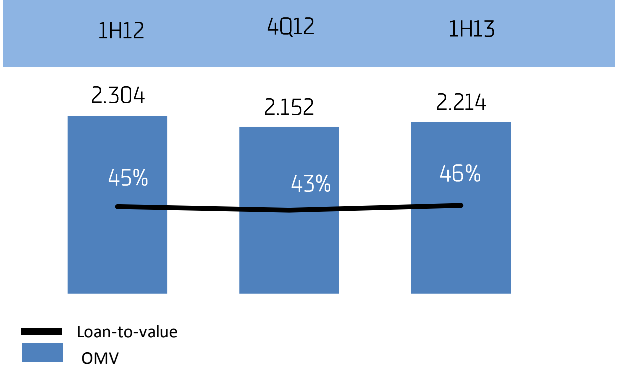
Sonae Sierra - Operational data

	1H12	1H13	Var
Footfall (million visitors)	204	191	-
Europe	152	144	-
Brazil	52	47	-
Ocuppancy rate (%)	96,0%	93,6%	-2,4 p.p
Europe	95,7%	93,4%	-2,3 p.p
Brazil	97,4%	94,7%	-2,7 p.p
Tenant sales (million euros)	2.372	2.099	-11,5%
Europe (million euros)	1.522	1.439	-5,5%
Brazil (million euros)	849	660	-22,3%
Brazil (million reais)	1.932	1.757	-9,1%
Nº of shopping centres owned/co-owned (EOP)	51	48	-3
Europe	40	39	-1
Brazil	11	9	-2
GLA owned in operating centres ('000 m2)	2.014	1.944	-3%
Europe	1.589	1.555	-2%
Brazil	426	389	-9%

Sonae Sierra - Financial indicators

	1H12	1H13	Var
Turnover	112	111	-1%
EBITDA	58	56	-2%
EBITDA margin	51,3%	50,9%	-0,4 p.p
Direct result	32	29	-7%
Indirect result	-29	-34	-19%
Net results	3	-5	-
... atributable to Sonae	1	-2	-

Sonae Sierra
Open Market Value (OMV) and leverage



- Sonae Sierra further evidences the quality of its assets by reaching in 1H13 in Europe an **occupancy rate** at 93.4%, despite the continuously difficult macroeconomic environment felt particularly in southern European countries. In Brazil, this rate was affected by the Boulevard Londrina shopping, which by its inauguration in May was not yet completely occupied, but we are convinced of its commercial success with the store openings scheduled until the end of the year. Excluding perimeter effects, the temporary closure of Socorama's cinemas in Portugal and the requalification of Colombo's Fun Center, global occupancy rate would be kept at the same level, when compared to the same period of the previous year. In the overall portfolio under management, **tenant sales** decreased by 11.5% particularly driven by the sale of Münster Arkaden (in Germany) and the stakes in Pátio Brasil, Penha Shopping and Tivoli Shopping (in Brazil). **LfL tenant sales** declined by 3.5% in Europe due to the difficult market environment, which was partially compensated by the 4.2% growth attained in Brazil, in local currency terms.

- **Turnover**[5] declined by 1%, to 111 M€ when compared with the 1H12, mainly due to the mentioned perimeter changes, which was only partially compensated by the openings in 2012 and 2013 – Le Terrazze, in Italy and Uberlândia and Boulevard Londrina in Brazil. It is worth highlighting the 2 further service contracts signed this quarter to reinforce the presence in Italy and in Algeria, which reflects the success of the efforts that have been made to sell services internationally.

- **EBITDA** reduced 2% to 56 M€ in 1H13, when compared to 1H12, basically reflecting the already mentioned sale of shopping centres completed during 2012. EBITDA margin was 50.9% in the period, 0.4 p.p. below the 1H12.

- **Net loss** was 5 M€, of which the share attributable to Sonae was 2 M€ negative, which represents a decrease when compared to the 1H12. This effect is particularly due to the 5M€ higher negative indirect result in relation to the same period in 2012, mainly as result of yields expansion in Portugal (+13 bps), Spain (+21 bps) and Italy (+7bps), only partially compensated by the compression of yields in Brazil. It should be noted that Sonae Sierra has begun, from 1Q12 onwards, and in line with market practices, to revalue its portfolio only on a semi-annual basis.

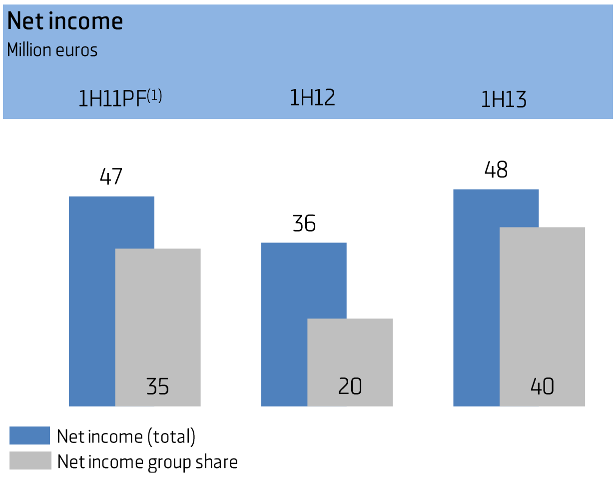
- Regarding the value of its assets, on 30th June 2013 the company´s **OMV** (Open Market Value) was 2,214 bn€, 62 M€ above 2012 year-end, basically as a result of the conclusion of the Boulevard Londrina in Brazil, the development of the projects under construction (Passeio das Águas Shopping in Brazil and Hofgarten Solingen in Germany) and the acquisition of an additional stake in Cascais Shopping, which more than offset the exchange rate effect in Brazilian assets. Despite the increase on average yields, the "Loan-to-value" ratio remains at a conservative level of 46% at the end of June 2013. Sonae Sierra's **Net Asset Value** was 1,040 M€ at the end of 1H13.

[5] Financial indicators as published by Sonae Sierra on the 8th August 2013 (management accounts). Sonae holds a 50% stake in Sonae Sierra.

7 NET RESULTS

Consolidated results Million euros	1H12	1H13	Var
Recurrent EBITDA	269	281	4%
Recurrent EBITDA margin	10,6%	11,1%	0,4 p.p
EBITDA	266	280	5%
EBITDA margin	10,5%	11,0%	0,5 p.p
Depreciations & amortizations (1)	-180	-173	4%
EBIT	87	106	23%
Net financial activity	-45	-45	-1%
Other items	1	0	-
Shopping centers direct results	16	15	-7%
EBT	59	76	29%
Taxes	-8	-10	-29%
Direct results before non-controlling interests	51	65	29%
Non-controlling interests	-17	-9	49%
Diret income group share	34	57	68%
Indirect results group share	-14	-17	-19%
Net income group share	20	40	104%

(1) Includes provisions & impairments.



(1) The 2011 results were restated to reflect (i) the change in the consolidation method applicable to Sonae Sierra and Geostar, currently registered according to the Equity Method; and (ii) the change made by Sonaecom in the accounting criteria for costs related to customers' loyalty contracts. For further information please refer to the Methodological Notes in Section 11.

- In 1H13, **consolidated EBITDA** reached 280 M€, 14 M€ above the same period of the previous year. This result is totally explained by the improved operational performance of the retail (food and non food) and telecommunication businesses.

- In the same period, the expenses related to **depreciations, amortizations and provisions** stood at 173M€, 7M€ below the figures registered in 1H12.

- **Net financial expenses** totalled 45 M€ in 1H13, slightly below the figure registered in the 1H12, supported by a much lower level of net debt. The average interest rate of outstanding credit facilities at the end of 1H13 slightly increased to approximately 3%.

- **Earnings before taxes** reached 76 M€, 29% above the 1H12, with the improved recurrent EBITDA generation more than offsetting the lower direct contribution from Sonae Sierra.

- **Non-controlling interests** are 6M€ below the figure registered in the same period of the previous year, and include the impact resulting from the agreement with France Telecom[6].

- **Net income attributable to the Group** reached 40 M€, significantly above the 1H12, mostly as a consequence of the improved EBT generation and the lower non-controlling interests due to the impact resulting from the agreement with France Telecom and despite the higher taxation.

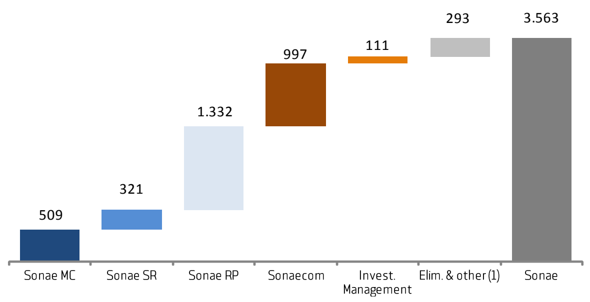
[6] Sonae and France Telecom ("FT-Orange") executed an agreement for the acquisition of the 20% stake in Sonaecom's share capital presently held by a subsidiary of FT-Orange. Under this agreement Sonae has the right to require FT-Orange to sell and FT-Orange has the right to require Sonae to acquire the stake in Sonaecom for 98.9 M, which may be increased up to 113.5 M€ in case Sonaecom or Optimus participate in any consolidation process within a 24-month period.

8 INVESTED CAPITAL

Capex Million euros	1H12	1H13	% of Turnover
Sonae	**111**	**114**	**4%**
Sonae MC	20	32	2%
Sonae SR	12	10	2%
Sonae RP	7	15	24%
Sonaecom	69	52	13%
Investment management	1	1	2%
Eliminations & adjustments	3	3	-
Recurrent EBITDA - CAPEX	158	167	-

Net invested capital Million euros	1H12	1H13
Invested capital	3.846	3.563
Technical investment	3.186	3.100
Financial investment	507	464
Goodwill	666	657
Working capital	-512	-658

Breakdown invested capital (1H13)
Million euros



(1) includes the value of partnerships accounted as financial investments

During 1H13, consolidated **Capex** for the group amounted to 114M€, 3M€ above the 1H12. This increase is mostly justified by the selective opening and remodelling of Sonae MC stores, and the investments made in the new online platform, which was launched during the 2Q13, and despite the lower degree of international expansion of directly operated stores carried out by Sonae SR during this period. The lower investments made by Sonaecom in the 1H13, were due to the ambitious 4G deployment plan carried out in last year,

The investment carried out in 1H13 was essentially distributed among the following projects:

- Selective opening of **new retail stores**, including 2 Continente Bom Dia (Cabeceiras de Basto and Alverca), 1 Continente in Portimão (which replaces the one that suffered a fire in the Algarve) and 1 new Worten store in Spain (Madrid);
- **Further consolidation of Sonae SR's store network** in the international markets. At the end of 1H13, Sonae SR's formats had a total of 153 stores outside of Portugal, including 31 under franchising agreements;
- **Programmed remodelling of a number of retail units** so as to ensure they remain as a reference in their respective catchment areas, including the successful remodelling of the Continente stores in Cascais and Évora, under a completely new and innovative layout;
- Following the investment effort made by **Sonaecom** over the last year with the aim of strengthening the coverage and capacity of the Optimus´ mobile network, its Capex is now closer to more regular levels. Following the strong 4G deployment in 2012, Optimus LTE network now covers more than 80% of the Portuguese population and presents the widest 150Mbps coverage among the Portuguese mobile players.

The strong **cash-flow generation** of Sonae's business continues to be evidenced by the 167 M€ level of (recurrent EBITDA - Capex) registered in 1H13, 9M€ above the previous year.

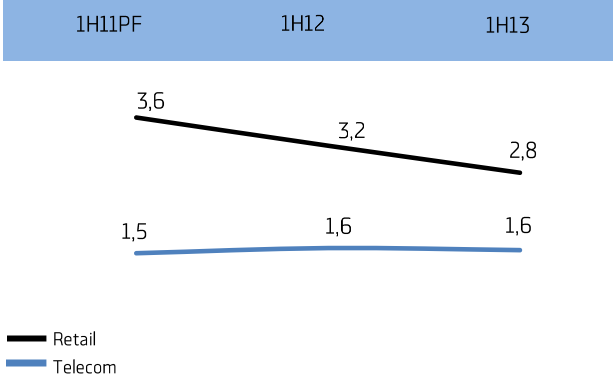
On 30th June 2013, Sonae´s overall **net invested capital** was 3,563 M€, of which circa 61% is invested in the retail businesses, corresponding to Sonae RP an overall asset portfolio with a book value of 1,332 M€, mostly comprised of stores operated by Sonae MC and Sonae SR. It is important to note that the level of freehold of food retail stores stands currently at 77%, a value still well above the average of our European peers. Sonaecom´s contribution to the previously mentioned invested capital was 997 M€, 60 M€ above the same period last year, essentially as a result of the investments carried out in the development of its 4G network.

9 CAPITAL STRUCTURE

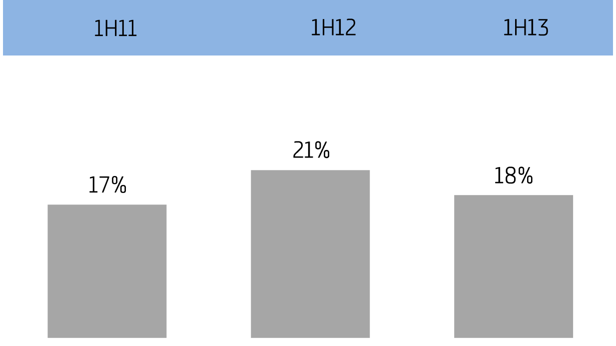
Net debt
Million euros

	1H12	1H13	Var
Net financial debt	**2.182**	**2.041**	**-141**
Retail units	1.099	963	-136
Sonaecom	395	395	1
Investment management	24	19	-5
Holding & other	664	664	0
Shareholder loans	**32**	**7**	**-26**
Total net debt	**2.214**	**2.048**	**-166**

Capital structure
Net debt to recurrent EBITDA



Capital Structure
Loan-to-value (%) - Holding



As at the end of 1H13, Sonae´s **net debt** amounted to 2,048 M€, decreasing166 M€ or 7.5%, over the course of the last 12 months, despite the impact resulting from the maintenance of Sonae and Sonaecom's dividend policy. This evolution is even more significant when considered over the last 3 years (a cumulative reduction of circa 307 M€), which is particularly remarkable when considering the investments in the international expansion of the retail formats carried out during this period, the strong investments made by Sonaecom in the 4G spectrum acquisition (83 M€ in 2012) and network deployment, and the total dividends distributed by Sonae (199M€) and Sonaecom (88M€) between 2011 and 2013.

In relation to the debt maturity profile, it should be noted that the transactions completed during 2012 and 2013 enabled Sonae to complete the refinancing program of its loans maturing in 2013, as well as to partially ensure the refinancing of debt maturities in 2014, even without relying on the expected businesses cash generation.

In terms of allocation per business, the following is worth highlighting:

- The **retail units** net debt totalled 963 M€, 136 M€ below 1H12, as a result of the business' strong capacity to generate cash-flow and of the material improvements in stock levels (down by 70 M€ vs. the end of the 1H12). The reduction in net debt and the stronger recurrent EBITDA generation, allowed for a significant improvement of the Net Debt to recurrent EBITDA ratio from 3.2x at the end of the 1H12 to 2.8x at the end of 1H13;

- **Sonaecom´s** net debt was kept at the same level, despite the 44 M€ dividends distributed in the 2Q13, thus exclusively due to the strong EBITDA generated. Consequently, the Net Debt to EBITDA ratio remained at 1.6x at the end of 1H13;

- The **holding net debt** was kept at the same level at end of June 2013. The "loan-to-value" ratio of the holding remains at conservative levels and registered a strong improvement from 21% at 1H12 to 18% in June 2013.

10 CORPORATE INFORMATION

2Q13 main corporate events

On **February 15th** Sonae and France Telecom ("FT-Orange") executed an agreement for the acquisition of the 20% stake in Sonaecom's share capital presently held by a subsidiary of FT-Orange. Under this agreement Sonae has the right to require FT-Orange to sell and FT-Orange has the right to require Sonae to acquire the stake in Sonaecom for 98.9 M, which may be increased up to 113.5 M€ in case Sonaecom or Optimus participate in any consolidation process within a 24-month period.

On **March 7th**, the **Extraordinary Shareholder Meetings** of Optimus SGPS and Zon **approved the merger project** by incorporation between the 2 companies, under the terms that had been approved by the respective Boards on January 21st. **On July 30th**, the Competition Authority informed about the non-opposition to the merger between Zon and Optimus, **subject to a 12 business day's consultation period**. The implementation of the merger is now conditional only upon the prior fulfilment of the following conditions: (i); final authorization of the competition authority (ii) the fulfilment of the remaining administrative and corporate formalities applicable or necessary to the completion of the merger.

On **May 3rd, Sonae Sierra,** through its participated Sonae Sierra Brasil, successfully inaugurated the "Boulevard Londrina Shopping" in Brasil. The new shopping centre is located in the city of Londrina (state of Paraná) has 47,800 m^2 of GLA (Gross Lettable Area), in an investment of about 122M€ (R$ 320 million).

Subsequent information

In **February 2013**, Sonae MC entered into a lease agreement which granted the possibility to operate up to 9 stores located in Madeira Island and owned by the company Jorge Sá, S.A.. **On May 2nd** the Competition Authority approved this transaction. **On August 1st**, more than 350 employees were transferred to Sonae MC, by mutual agreement, and received all their credits. The amount paid was naturally considered in the total amount of the transaction. The stores are being refurbished and the teams are under an intensive training. The stores will open until the end of the year 2013 under the brand Continente Modelo.

Sonae provides additional operating and financial information in Excel format.
Click here to be taken to the information directly or visit our website (www.sonae.pt)

11 ADDITIONAL INFORMATION

Methodological notes

The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union. The financial information regarding quarterly and semi-annual figures was not subject to audit procedures.

The accounting standard IFRS 11 - Joint Arrangements changes the accounting method of joint-controlled investments, namely eliminating the possibility of proportional consolidation of entities that fall under the concept of joint-ventures, as is the case of Sonae Sierra and Geostar. Under these terms, Sonae has decided, as it is already possible under the current standards, in anticipation of the requirement for this change to be implemented for annual reporting periods beginning on 1st January 2014 and in order to facilitate a future comparison of its financial reporting, to start reporting Sonae Sierra and Geostar according to the Equity Method (the only possible method according to this new standard) from 1st January 2012.

During the 1Q12, in line with best practices in the telecoms sector, Sonaecom changed its accounting criteria for costs related to customers' loyalty contracts. Until then, these costs were recorded as an expense in the year they occurred. From 1 January 2012, the costs incurred from customers' loyalty contracts are capitalised and amortised over the period of their respective contracts, as it was possible to apply reliable cost allocation to the respective contracts, thus fulfilling the criteria for capitalisation required under IAS 38.

Accordingly, the 2011 results of Sonae were restated to reflect these accounting changes.

Glossary

CAPEX	Investments in tangible and intangible assets and investments in acquisitions; Gross CAPEX, not including cash inflows from the sale of assets
Direct income	Results excluding contributions to indirect income
EBIT	EBT + financial results + shopping centres' direct results + other items
EBITDA	Turnover + other revenues - impairment reversal - negative goodwill - operating costs (based on direct net income) - provisions for warranty extensions + gain/losses from sales of companies + non-recurrent stock impairments
EBITDA margin	EBITDA / Turnover
EBT	Direct results before non-controlling interests and taxes
Eliminations & adjustments	Intra-groups + consolidation adjustments + contributions from other companies not included in the identified segments
EOP	End of period
Free Cash Flow (FCF)	EBITDA - operating CAPEX - change in working capital - financial investments - financial results - income taxes
Financial net debt	Total net debt excluding shareholders loans
FMCG	Fast-moving Consumer Goods
GLAs	Gross Lettable Area: equivalent to the total area available to be rented in the shopping centres

Glossary (cont.)

Indirect income	Includes Sonae Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses (including goodwill) and; (iv) provision for assets at risk; and other asset provisions for possible future liabilities and impairments related with non-core financial investments and/or discontinued businesses
Net Invested capital	Total net debt + total shareholder funds
Investment properties	Shopping centres in operation owned by Sonae Sierra
Liquidity	Cash & equivalents + current investments
Like for Like sales ("LfL")	Sales made by stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods
"Loan to value" (LTV) Holding	Holding Net debt/ Investment Portfolio Gross Asset Value; gross asset value based on Market multiples, real estate NAV and market capitalization for listed companies
"Loan to value" Shopping Centres	Net debt / (investment properties + properties under development)
LTE	"Long Term Evolution" is a standard for wireless communication of high-speed data for mobile phones and data terminals developed by the Third Generation Partnership Project, an industry trade group. LTE provides significantly increased capacity and speed for wireless broadband, using new modulation techniques.
Net asset value (NAV)	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities
Net debt	Bonds + bank loans + other loans + financial leases + shareholder loans - cash, bank deposits, current investments and other long term financial applications
Other income	Share of results of associated undertakings + dividends
Other loans	Bonds, leasing and derivatives
Open market value (OMV)	Fair value of properties in operation and under development (100%), provided by an independent entity
RoIC (Return on invested capital)	EBIT(12 months) /Net invested capital
ROE (Return on equity)	Total net income $_{n}$ (equity holders)/ Shareholders' Funds $_{n-1}$ (equity holders)
Recurrent EBITDA	EBITDA excluding non-recurrent items, namely gains in sales of investments and other movements that distort comparability
Technical investment	Tangible assets + intangible assets + other fixed assets - depreciations and amortisations

Consolidated Profit and Loss Account

Consolidated profit and loss account Million euros						
	1H12	1H13	Var	2Q12	2Q13	Var
Direct results						
Turnover	2.531	2.540	0,3%	1.290	1.291	0,0%
Recurrent EBITDA (1)	269	281	4,3%	155	156	0,5%
Recurrent EBITDA margin	10,6%	11,1%	0,4 p.p	12,0%	12,1%	0,1 p.p
EBITDA	266	280	5,0%	152	154	1,6%
EBITDA margin	10,5%	11,0%	0,5 p.p	11,8%	12,0%	0,2 p.p
Depreciations & amortizations (2)	-180	-173	3,6%	-90	-82	8,1%
EBIT	87	106	22,8%	62	72	15,7%
Net financial Activity	-45	-45	-1,5%	-23	-24	-2,0%
Other items (3)	1	0	-	1	0	-93,9%
Shopping centres direct results	16	15	-6,6%	7	7	6,3%
EBT	59	76	29,1%	47	56	19,3%
Taxes	-8	-10	-29,3%	-8	-8	-4,8%
Direct results before non-controlling interests	51	65	29,0%	39	48	22,2%
Minority interests	17	9	-49,5%	9	1	-89,5%
Direct results group share	34	57	68,0%	30	47	57,4%
Indirect results group share (4)	-14	-17	-	-12	-16	-
Net income group share	20	40	104,2%	18	31	73,7%

(1) EBITDA excluding extraordinary items; (2) Includes provisions, impairments, reversion of impairments and negative goodwill; (3) Share of results of associated undertakings + dividends; (4) Includes i) Sonae's Sierra indirect income contribution and other asset provisions for possible future liabilities, and ii) impairments related with non core financial investments and/or discontinued businesses.

Consolidated Statement of Financial Position

Consolidated statement of financial position Million euros	1H12	1H13	Var	4Q12	Var
TOTAL ASSETS	**5.925**	**5.673**	**-4,2%**	**6.035**	**-6,0%**
Non current assets	**4.656**	**4.500**	**-3,4%**	**4.615**	**-2,5%**
Tangible and intangible assets	3.185	3.099	-2,7%	3.166	-2,1%
Goodwill	666	657	-1,4%	658	-0,2%
Other investments	540	478	-11,6%	516	-7,5%
Deferred tax assets	227	227	0,2%	225	1,1%
Others	38	39	0,4%	50	-22,0%
Current assets	**1.269**	**1.173**	**-7,5%**	**1.421**	**-17,4%**
Stocks	584	525	-10,2%	538	-2,5%
Trade debtors	145	183	25,9%	171	6,9%
Liquidity	206	138	-33,2%	378	-63,5%
Others (1)	333	328	-1,5%	334	-1,7%
SHAREHOLDERS' FUNDS	**1.632**	**1.515**	**-7,1%**	**1.669**	**-9,2%**
Equity holders	1.295	1.303	0,7%	1.319	-1,2%
Attributable to minority interests	337	212	-37,1%	350	-39,4%
LIABILITIES	**4.293**	**4.158**	**-3,2%**	**4.367**	**-4,8%**
Non-current liabilities	**2.025**	**2.083**	**2,9%**	**2.026**	**2,8%**
Bank loans	393	455	15,7%	364	24,9%
Other loans	1.272	1.225	-3,6%	1.323	-7,4%
Deferred tax liabilities	134	139	3,9%	137	1,7%
Provisions	97	87	-10,2%	114	-24,2%
Others	129	177	36,9%	88	101,5%
Current liabilities	**2.269**	**2.075**	**-8,5%**	**2.341**	**-11,4%**
Bank loans	484	178	-63,3%	66	171,2%
Other loans	273	335	22,7%	461	-27,3%
Trade creditors	1.028	1.012	-1,6%	1.222	-17,2%
Others	483	550	13,8%	593	-7,2%
SHAREHOLDERS' FUNDS + LIABILITIES	**5.925**	**5.673**	**-4,2%**	**6.035**	**-6,0%**

(1)Includes assets available for sale.

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.

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.

Report available at Sonae's institutional website
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SONAE is listed on the Euronext Stock Exchange.
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