SONAE/

FULL YEAR 2011 RESULTS

1 HIGHLIGHTS

Market share gains mitigate lower private consumption in Iberia

- Consolidated turnover[1] totalled 5,718 M€ in 2011, almost in line with the previous year
- Sonae MC revenues up by 2%, supported by a positive LfL sales performance, clearly above market

Operational profitability levels sustained

- Consolidated recurrent EBITDA margin of 11.5%, approximately 0.3 p.p. below 2010
- Sonae MC grows recurrent EBITDA to 235 M€, a 7.0% sales margin
- Sonae Sierra's direct income remains stable despite assets sales and the IPO in Brazil and Sonaecom achieves record EBITDA and EBITDA margin in the year

Strengthening of the Group's capital structure

- Net results group share for the period reaches 103 M€
- Consolidated net financial debt reduced by 147 M€ compared to end of 2010 and by 478 M€ in cumulative terms in the last 3 years
- Weight of debt in total capital employed down to 58%, the most conservative level since 2007

"2011 was strongly impacted by an important reduction in private consumption in Iberia and a Portuguese banking system under pressure. To face this, we were forced to turn our attention more towards protecting profitability and debt reduction, in part to the detriment of international expansion of our activities.

I am glad to report that the majority of our businesses were able to maintain approximate EBITDA margins, improve market shares and that we achieved yet again a significant consolidated debt reduction.

Despite these important successes, our net income was considerably penalised by a sharp rise in lending rates from Portuguese banks, a smaller volume of real estate sales and a significant amount of non-cash and non-recurring impacts.

We continue to build on Sonae's values and culture, permanently seeking efficiency gains and innovation. Making these improvements at a rate which is faster than the economic deterioration in some of our major markets is a great challenge. We are facing this challenge head-on with full energy and conviction.

We are committed to our dividend policy. Given the performance achieved in the year, we will propose to the shareholders' general meeting the payment of a dividend of 3.31 euro cents per share, corresponding to a dividend yield of 7.2% over the 2011 closing share price."

Paulo Azevedo, CEO Sonae

[1] Ex-fuel sales

2 OVERALL PERFORMANCE

Consolidated profit & loss account Million euros	2010	2011	Var
Turnover[3]	5.845	5.738	-2%
Turnover (ex-fuel)[3]	**5.765**	**5.718**	**-1%**
Recurrent EBITDA	**690**	**661**	**-4%**
Recurrent EBITDA margin	11,8%	11,5%	-0,3 p.p
EBITDA	**729**	**671**	**-8%**
EBITDA margin	12,5%	11,7%	-0,8 p.p
EBIT	**409**	**322**	**-21%**
Net financial activity	-107	-106	1%
Other items	2	-2	-
EBT	**304**	**213**	**-30%**
Taxes	-71	-35	51%
Direct results	**233**	**178**	**-23%**
... Group share	192	130	-32%
Indirect results	**-33**	**-40**	**-19%**
... Group share	-24	-27	-11%
Net income	**199**	**139**	**-30%**
... Group share	168	103	-38%

Net invested capital Million euros	2010	2011
Net invested capital	**4.714**	**4.671**
Investment properties[1]	1.778	1.722
Technical investment[2]	3.191	3.243
Financial investment	35	31
Goodwill	741	728
Working capital	-1.032	-1.054
Total shareholders funds	**1.862**	**1.965**
Total net debt[3]	**2.852**	**2.707**
Net debt / Invested capital	61%	58%

(1) Includes shopping centres accounted for as financial investments in the balance sheet; (2) Includes available for sale assets; (3) Financial net debt + net shareholder loans.

- During 2011, Sonae has faced different macroeconomic environments in the countries where it operates. The growth attained in Brazil and the relatively stable environment in other European countries was off-set by the weak economic dynamism in the Iberian markets, where the announcement of the new austerity measures have strongly impacted family consumption levels (for example, in Portugal private consumption is estimated to have fallen by 3.6%[2] during 2011). Under this challenging environment, **Sonae´s turnover** remained almost stable at 5.7 billion Euros[3], an important achievement only possible thanks to **market share gains** in the main business areas during the course of this period.

- **Recurrent EBITDA** reached 661 M€ in 2011, 4% below the previous year. This figure was naturally impacted by Sonae SR's internationalisation efforts, but also by the effect of consumer retraction in the Iberian markets, which was particularly evident in the non-food categories. The performance of the food retail and telecoms businesses, the efficiency measures and optimisation of cost structures have nevertheless enabled a Recurrent EBITDA margin of 11.5%, just 0.3 p.p. below 2010.

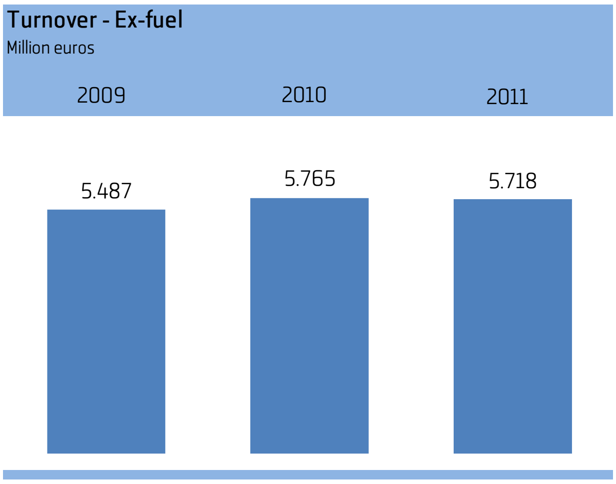
- In the year, **direct net result** totalled 178 M€, 23% below the figure registered in 2010, essentially due to the EBIT evolution, which included a number of one-off impairments and provisions. In the same period, indirect results, relative to Sonae Sierra´s shopping centres portfolio, were -40M€, 19% below 2010, fully driven by yield increases in Portugal. Consequently, **total net result** for the period totalled 139 M€, of which the share attributable to the Group corresponds to 103 M€.

- During 2011, **total investment** for the group surpassed 475 M€, 15% higher than in 2010, and was essentially allocated to the development of international operations, to the remodelling and maintenance of assets in Portugal and, in the case of Sonaecom, to the LTE spectrum acquisition.

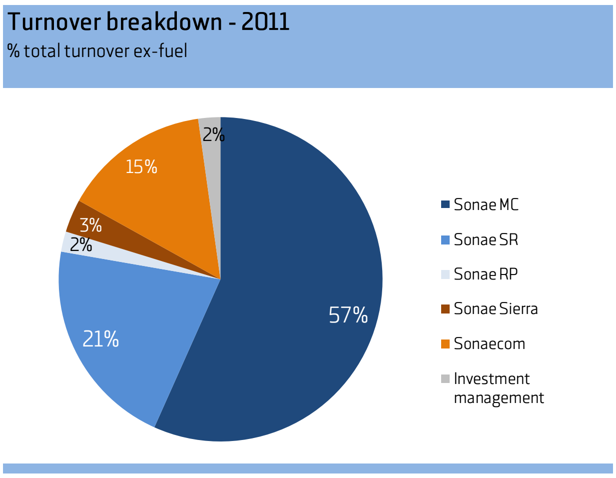
- As 31st December, **total net debt** totalled 2,707 M€, which represents a reduction of 146 M€ compared to YE10. The company thus continues to strengthen its financial structure, with its debt decreasing sustainably and representing, at the end of 2011, 58% of invested capital (vs. 61% in the previous year).

[2] Source: Bank of Portugal – Monthly economic Indicators
[3] The analysis excludes the sales relative to petrol stations (as during 2Q10 Sonae transferred the operation of 8 petrol stations to a third party), and incorporates the re-statement of Geostar´s 2010 turnover, taking into account the analysis of the sector practices (see Note on Section 9 of this report)

3 TURNOVER



Turnover - ex-fuel Million euros	2010	2011	Var
Turnover[4]	5.845	5.738	-2%
Turnover (ex-fuel)[4]	**5.765**	**5.718**	**-1%**
Sonae MC	3.275	3.327	2%
Sonae SR	1272	1235	-3%
Sonae RP	126	119	-5%
Sonae Sierra	192	194	1%
Sonaecom	921	864	-6%
Investment management	138	130	-6%
Eliminations & adjustments	-159	-150	5%
Petrol stations	80	20	-75%



During 2011, Sonae registered a **consolidated turnover** of 5,718 M€[4], practically in line with 2010**.** The most significant contributions for this evolution were the following:

- **Sonae MC** with 3,327 M€ (+2%), which incorporates a +0.5% sales growth on a comparable store universe basis, despite the continued effects of trading down carried out by consumers in Portugal. This positive evolution, clearly above market average, was made possible by a 1% increase in sales volumes during 2011 and relatively stable average unit prices. Sonae MC thus continued to strengthen its market leadership (+1.1 p.p. share)[5], with a strong contribution from its private label portfolio, which is currently representing circa 30% of sales in the relevant categories.

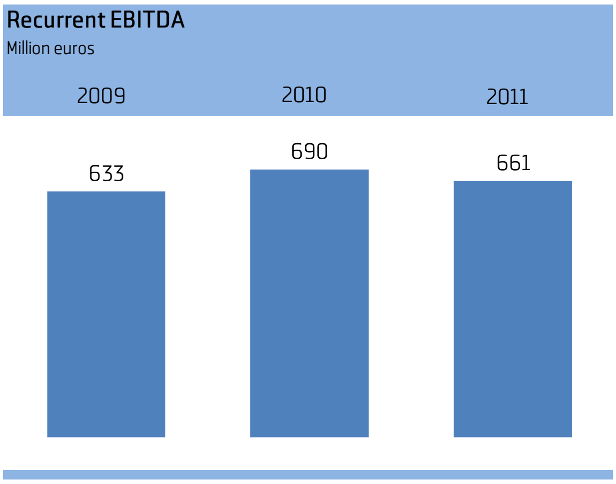
- **Sonae SR** with 1,235 M€ (-3%), reflecting the negative sales behaviour of the Iberian markets and despite the expansion of the total sales area by 15%. Sonae SR's sales in Portugal decreased by 13%, which was only partly compensated by the 43% turnover growth attained in the international markets. The Spanish operations accounted for approximately 25% of total sales in 2011, up by 5 p.p. when compared to 2010. In the consumer electronics segment, Worten was able to grow its leading position in Portugal and take important steps towards the objective of achieving a relevant market position in Iberia.

- **Sonae Sierra** with 194 M€ (+2 M€ vs. 2010). Within a context of lower consumption levels across the southern European countries, Sonae Sierra once again demonstrated the quality of its assets with the maintenance of an average occupation rate of 96.8% and a consistent revenue performance. Sierra is benefiting from its exposure to emerging markets, with a particular reference to the contribution from the Brazilian operations, in order to sustain the overall sales volume, on a LfL basis, of the shopping centres under its control.

- **Sonaecom** with 864 M€ (-6%). The reduction results from lower product sales (driven by the end of the governmental "e-initiatives" programme) and by the decrease in regulated tariffs (mobile termination rates and roaming tariffs), as Optimus was able to maintain a positive evolution at the level of mobile customer revenues and grow its revenue market share, while SSI was able to increase its respective services revenues by 4.7%.

[4] See note 3 on previous page
[5] Source: A.C.Nielsen / Homescan: 2011 cumulative evolution

4 RECURRENT EBITDA



In consolidated terms**, the Group´s recurrent EBITDA** totalled 661 M€, representing a profitability margin of 11.5%, practically in line with the previous year. In a difficult macroeconomic environment, this performance was supported by the widespread implementation of projects to improve the operating efficiency in our different business areas. In terms of performance per business, it is worth highlighting:

- **Sonae MC** with 235 M€ (+1%), representing a profitability of 7.0% of the respective turnover, a remarkable achievement in the current context of consumer retraction. Sonae MC was able to sustain its competitiveness during this period via a combination of focused promotional activities, leveraged on its customer loyalty card (which was involved in approximately 88% of the sales in the period), a rigorous cost control, gains in efficiency and in the optimisation of its supply chain.

- **Sonae SR**´s contribution was positive 1 M€, which compares with +45 M€ registered in 2010. This evolution essentially reflects: (i) the lower revenues per square meter registered in 2011, driven by the negative sales behaviour in the Iberian consumer markets, particularly evident in the discretionary categories; and (ii) the costs incurred in terms of store openings, training and brand awareness so as to constitute a relevant market position in Spain and enter into new geographies.

- **Sonae RP** with 104 M€. This figure is slightly below that of the same period last year (-7 M€ or -6%), solely due to the reduction of its retail real estate asset portfolio, as determined by the sale & leaseback transactions executed during the first quarter of 2011 (involving 1 Continente and 1 Worten store).

- **Sonae Sierra**´s contribution to the Group´s consolidated EBITDA remained stable, despite the sales of assets in Spain in the beginning of the year, having reached 92 M€ in 2011, which translated into a margin of 47.3% in this period. This positive performance was made possible by the sustainability achieved in its operations and by the growth attained in Brazil.

- **Sonaecom**´s contribution totalled 213 M€ in 2011 (+10%), corresponding to a sales margin of 24.7% (up by 3.6 p.p. against 2010), a record EBITDA and EBITDA margin for the business, mainly thanks to the optimisation of its cost structure but also to the positive performance registered in terms of mobile customer revenues.

Recurrent EBITDA
Million euros

	2010	2011	Var
Sonae	**690**	**661**	**-4%**
Sonae MC	231	235	1%
Sonae SR	45	1	-98%
Sonae RP	111	104	-6%
Sonae Sierra	92	92	-1%
Sonaecom	194	213	10%
Investment management	6	3	-37%
Eliminations & adjustments	12	14	14%

Recurrent EBITDA
% of turnover

	2010	2011	Var
Sonae	**11,8%**	**11,5%**	**-0,3 p.p**
Sonae MC	7,1%	7,0%	-0,1 p.p
Sonae SR	3,5%	0,1%	-3,4 p.p
Sonae RP	87,7%	87,2%	-0,5 p.p
Sonae Sierra	47,9%	47,3%	-0,6 p.p
Sonaecom	21,1%	24,7%	3,6 p.p
Investment management	4,0%	2,7%	-1,3 p.p

5 NET RESULTS

Consolidated direct results
Million euros

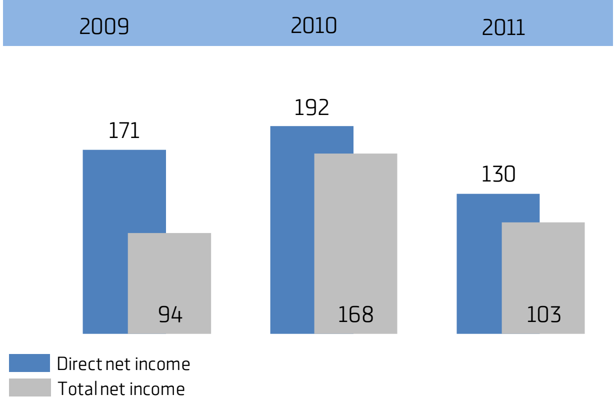
	2010	2011	Var
Recurrent EBITDA	**690**	**661**	**-4%**
Recurrent EBITDA margin	11,8%	11,5%	-0,3 p.p
EBITDA	**729**	**671**	**-8%**
EBITDA margin	12,5%	11,7%	-0,8 p.p
Provisions & impairments (1)	-23	-38	-66%
Depreciations & amortizations	-297	-312	-5%
EBIT	**409**	**322**	**-21%**
Net financial activity	-107	-106	1%
Other items	2	-2	-
EBT	**304**	**213**	**-30%**
Taxes	-71	-35	51%
Direct results	**233**	**178**	**-23%**
... Group share	192	130	-32%

Indirect results
Million Euros

	2010	2011	Var
Indirect results	**-33**	**-40**	**-19%**
... Group share	**-24**	**-27**	**-11%**
VCPID(2)	9	-17	-26
Other	-15	-9	7
Taxes	-18	-1	17

(1) Includes reversion of impairments and negative goodwill; (2) Value created on investment and development properties; includes one-off investments. Management figures details;

Net income (group share)
Million euros



- In 2011, **consolidated EBITDA** reached 671 M€, representing a decrease of 8% in relation to the previous year, translating both the evolution of the level of recurrent EBITDA (-4% y.o.y) and lower non-recurring gains, which reached a figure of 10 M€ in 2011 (vs. 39 M€ in 2010), mainly due to a reduction in capital gains registered by Sonae RP, determined by the fewer transactions of retail real estate assets completed during 2011.

- In the same period, **depreciations and amortizations costs** stood at 312 M€, +5% higher than in 2010, driven by the asset base growth and the accelerated depreciation of the "Modelo" brand.

- **Net financial expenses** totalled 106 M€ in 2011, practically in line with the amount registered in 2010, with the lower amount of average debt outstanding off-setting the increase in effective interest costs, explained both by the higher market rates (Euribor) and by the increase in spreads. The average cost of financial indebtedness stood at approximately 2.78% at end of 2011 (vs 2.04% at YE10).

- The **direct income** for the period (attributable to shareholders) totalled 130 M€, 32% below the figure registered in the previous, basically as a reflection of the EBIT evolution described above.

- The contribution of **indirect results** (attributable to shareholders), relative to Sonae Sierra's shopping centres portfolio, was negative by 27 M€, mainly as a result of an increase in average yields in Portugal of 51 bps (the country represented approximately 44% of the portfolio's Open Market Value at the end of 2011). The cumulative increase in yields in Portugal since the end of 2007 now stands at more than 200 bps. This unfavourable evolution was partially compensated by an increase in the valuation of assets in Brazil, still resulting exclusively from improvements in the operational activity.

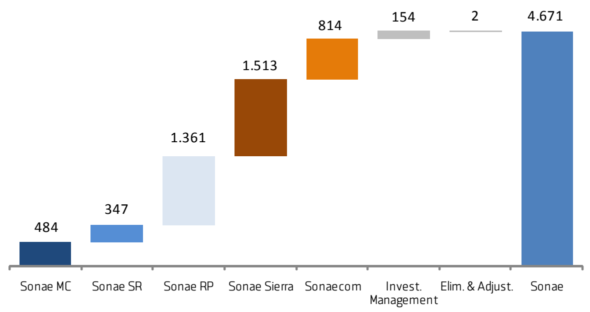
- As a result of the above described evolution, **total net result** for 2011 reached 139 M€ (-30%), of which the amount attributable to the Group was 103 M€.

6 INVESTED CAPITAL

Capex Million euros	2010	2011	% of Turnover
Sonae	**412**	**475**	**8%**
Sonae MC	88	92	3%
Sonae SR	100	84	7%
Sonae RP	21	9	7%
Sonae Sierra	51	69	35%
Sonaecom	140	216	25%
Investment management	13	6	5%
Recurrent EBITDA - CAPEX	278	186	-
Recurrent EBITDA - CAPEX (excluding LTE spectrum)	278	296	-

Net invested capital Million euros	2010	2011
Invested capital	**4.714**	**4.671**
Investment properties	1.778	1.722
Technical investment	3.191	3.243
Financial investment	35	31
Goodwill	741	728
Working capital	-1.032	-1.054

Breakdown invested capital (2011)
Million euros



During the course of 2011, Sonae carried out a **total investment** of 475 M€, 15% higher than the 2010 figure, essentially distributed amongst the following projects:

- selective opening of new retail stores in Portugal, including 1 Continente Modelo store and 10 new Sonae SR stores;
- broadening of Sonae SR own store network in the international markets, with the opening of 44 thousand new sqm of sales area (reaching a total of 123 stores outside of Portugal), thus pursuing the important effort to expand its key formats in the international markets;
- selective remodelling of a number of retail units so as to ensure that they remain as a reference in their respective areas of implementation;
- actively manage the attractiveness of Sonae Sierra´s current shopping centres and pursue the new development projects in Italy (Le Terrazze), Germany (Solingen) and Brazil (Uberlândia, Londrina and Goiânia), which represent a total of more than 230 thousand sqm of GLA and with expected openings in the period between 2012 and 2014;
- selective strengthening of the coverage and capacity of Optimus´ network, a distinctive strategic asset of Sonaecom. The 2011 capex at Sonaecom includes 110 M€ related to LTE spectrum, an acquisition which will reinforce the competitive position of the company, both in terms of service offering and efficiency and flexibility in the future network deployment.

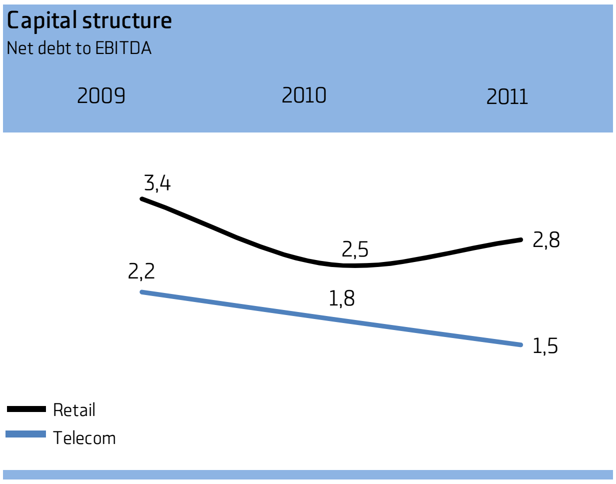
On a comparable basis, i.e., excluding the one-off impact of the investment made by Sonaecom during 2011 in the acquisition of LTE spectrum, the material **cash flow generation** of the Sonae businesses continues to increase, as evidenced by the 18 M€ growth in the level of (Recurrent EBITDA – Capex) registered during the year.

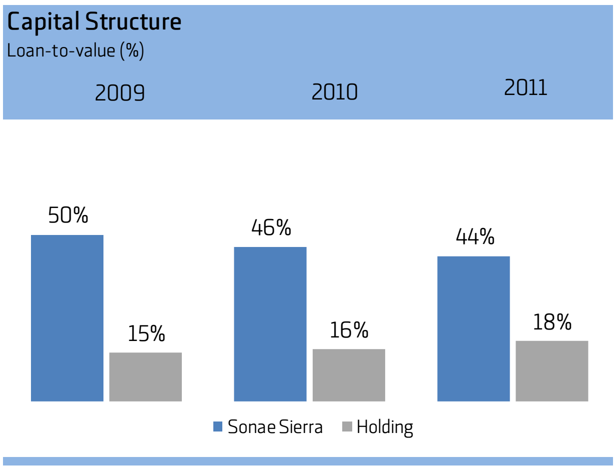
As at 31st December, Sonae´s overall **net capital employed** was 4,671 M€. Sonae Sierra´s contribution to this total amount was 1,513 M€, down by 64 M€ compared to the end of 2010, as a result of stake reductions in 2 shopping centres in operation in Spain. Sonae RP´s overall asset portfolio was of 1,361 M€ (-58 M€ y.o.y.), driven by the implementation of the sale & lease back programme of retail real estate assets.

7 CAPITAL STRUCTURE

Net debt
Million euros

	2010	2011	Var
Net financial debt	**2.807**	**2.660**	**-147**
Retail units	1.070	998	-72
Sonae Sierra	818	726	-93
Sonaecom	348	310	-39
Investment management	7	26	19
Holding & other	564	601	37
Shareholder loans	**45**	**46**	**1**





As at the end of 2011, Sonae´s **net financial debt** amounted to 2,660 M€, translating in a significant reduction (147 M€ or -5%) over the course of the last 12 months. This evolution is all the more significant when considered over the last 3 years (a cumulative reduction of 478 M€), and within a context of a strong investment in international growth.

Sonae thus pursues its strategy of strengthening its capital structure. As at December 2011, consolidated net debt represented 58% of capital employed (which compares with 61% at the end of 2010), the lowest level since the acquisition of Carrefour Portugal in 2007. In terms of allocation per business, it is worth highlighting the following:

- As at end of 2011, the **retail units** net debt totalled 998 M€, 72 M€ below 2010, driven by the combination of a strong cash-flow generation with the completion of certain sale & leaseback transactions, which have reduced Sonae MC's level of *freehold* to approximately 78% (vs. 80% at the end of 2010). Despite this reduction in leverage, the Net debt to EBITDA ratio of the retail units slightly increased to 2.8x essentially as a result of Sonae SR's lower EBITDA performance in the year.

- The contribution of **Sonae Sierra´s** net debt decreased by 93 M€ to 726 M€, benefitting from the sale of participations in the "Plaza Éboli" and "El Rosal" shopping centres (in Spain), and from the cash in-flow resulting from Sonae Sierra Brazil´s IPO. The combination of these operations reflects the implementation of the defined capital "recycling" strategy, which enables the continued development of its business, whilst reducing leverage, also evidenced by the evolution of the loan-to-value ratio (which went from 46% in the same period last year to 44% at the end of December 2011). It is also worth highlighting the assignment to Sonae Sierra Brasil, already during 2012, of its first external rating (Ba2 by Moody's) and the announcement by that company of the issue of local debentures, in an amount of up to BRL 300 million.

- **Sonaecom´s** net debt decreased by 39 M€ to 310 M€, mainly as a result of the increasing capacity of its businesses to generate positive free cash-flows and despite the dividends distributed in 2011 (the first in its history). It should be noted that the initial payment of the LTE spectrum (83 M€) was only made during the 1Q12.

8 CORPORATE INFORMATION

Proposed distribution of dividends

In view of the net results for the financial year 2011, the Board of Directors will propose to the Shareholders' Annual General Meeting a gross dividend of 0.0331 euros per share, an amount equal to the previous year. This dividend corresponds to a dividend yield of 7.2% on the closing price as at 31 December 2011 and to a payout ratio of 51% of the consolidated direct net income attributable to equity holders of Sonae.

Outlook for 2012

In Iberia, the deleveraging in the private sector, the budget consolidation efforts necessary to place again public finances at sustained levels, the restructuring of the banking sector and the difficulty in controlling unemployment, should continue to mark the macroeconomic scenario.

The resulting further reduction in family disposable income, widely expected for 2012, should, inevitably, have negative impacts on the level of private consumption in the Iberian markets. As during 2011, this retraction is likely to be particularly visible at the level of discretionary consumption.

Regarding the other European markets in which we operate and Brazil, we estimate an evolution in line with that registered in 2011, thus reflecting a much more favourable context than the one expected to prevail in Iberia.

Under this context, we will continue to seek to ensure the best value propositions for the end consumer in each one of our businesses, which we believe is the best way to strengthen our competitive position over time. In parallel, and with the aim of minimizing the impact over the solid profitability levels that the Group has been able to maintain, the programmes to improve productivity and efficiency in all our businesses will continue to be implemented.

Despite the prevailing short term volatility in the current economic and financial context, we remain confident in the capacity of our management teams, in the resilience of our businesses and in the ability to continue to grow share in the markets where we operate. We also remain confident that we will continue to ensure an adequate remuneration to our shareholders.

Sonae will thus continue to pursue the defined medium and long term strategic guidelines, which foresee, as already known, international growth, diversification of investment styles and the leveraging of our exceptional asset base in Portugal.

4Q11 main corporate events

On 24th November, Sonae was voted the company with the best reputation in Portugal, according to the **MyBrand Reputation Index 2011** study. This initiative is promoted by the Portuguese Institute of Corporate Governance and by the consulting firm MyBrand and analysed the opinion of the Portuguese people on the main local companies. The conclusions place Sonae as the company with the best reputation as assessed by the Portuguese general public, as well as by the small retail investors.

On 13th December, it was announced that Sonaecom and Sonae were considered the leaders in terms of **environmental performance** amongst the main Portuguese companies, which were included in the "CDP Iberia 125 Report 2011" study. The performance was measured by the reductions attained in carbon dioxide (CO_2) emissions over the last year. In the case of Sonae, CO_2 reductions surpassed 25%, placing it in the top 3 among the Portuguese companies that reduced their ecological footprint in the period.

On 21st December, the **Continente Angola** project was approved in a local Council of Ministers' meeting. The project entails the establishment of a modern food retail network in Angola. In line with the notice to the market published by Sonae in April 2011, the investments will begin in 2012, with the first store expected to open during 2013.

9 ADDITIONAL INFORMATION

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 annual figures was subject to audit procedures.

In light of the IAS 18 clarification, the information pertaining to Geostar´s (a travel agency, included under Sonae's Investment Management portfolio) turnover now solely includes the component of services rendered and commissions earned. This methodological change implied the re-expression of historical financial figures with regards to turnover and costs, but does not imply any impact on the amount of cash-flow registered or balance sheet components.

Sonae consolidated turnover

Million euros

	1Q10	2Q10	3Q10	4Q10	FY10
As reported in 2010	1.358	1.418	1.509	1.628	5.914
According to the current methodology	1.344	1.400	1.487	1.614	5.845

Glossary

CAPEX	Investments in tangible and intangible assets, investment properties and acquisitions; Gross CAPEX, not including cash inflows from the sale of assets
Direct income	Results excluding contributions to indirect income
EBITDA	Turnover + other revenues -impairment reversal – negative goodwill - operating costs (based on direct net income) - provisions for warranties extensions + gain/losses from sales of companies
EBITDA margin	EBITDA / Turnover
Eliminations & others	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
Indirect income	Indirect Income includes Sonae Sierra's contributions net of taxes to the consolidated income statement, 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; The data used for the analysis of indirect income was computed based on the proportional method for all companies owned by Sonae Sierra; for Sonae, the analysis was done using the consolidation method for each company, as stated in the consolidated financial accounts

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 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 amortizations
Value created on investment and development properties (VCIDP)	Increase (decrease) in the valuation of shopping centres in operation and under development; shopping centres under development are only included if a high degree of certainty concerning their conclusion and opening exists.

Consolidated Income Statement

Consolidated profit and loss account Million euros						
	2010	2011	Var	4Q10	4Q11	Var
Direct results						
Turnover	5.845	5.738	-1,8%	1.614	1.567	-3,0%
Recurrent EBITDA [1]	690	661	-4,2%	210	191	-9,2%
Recurrent EBITDA margin	11,8%	11,5%	-0,3 p.p	13,0%	12,2%	-0,8 p.p
EBITDA	729	671	-8,0%	236	190	-19,5%
EBITDA margin	12,5%	11,7%	-0,8 p.p	14,6%	12,1%	-2,5 p.p
Provisions & impairments [2]	-23	-38	-66,2%	-8	-17	-113,7%
Depreciations & amortizations	-297	-312	-4,9%	-79	-81	-2,5%
EBIT	409	322	-21,4%	149	92	-38,4%
Net financial Activity	-107	-106	1,0%	-30	-28	5,7%
Other items [3]	2	-2	-	2	-2	-
EBT	304	213	-29,9%	121	62	-49,1%
Taxes	-71	-35	51,4%	-29	-17	40,9%
Direct results	233	178	-23,3%	92	44	-51,7%
Group share	192	130	-32,2%	80	38	-52,3%
Minority interests	40	48	18,7%	12	6	-47,9%
Shopping centers indirect results						
Indirect results [4]	-33	-40	-19,1%	-9	-27	-198,0%
Group share	-24	-27	-10,9%	-10	-19	-96,0%
Minority interests	-9	-13	-41,5%	0	-9	-
Net income						
Net income	199	139	-30,4%	83	17	-79,3%
Group share	168	103	-38,4%	70	19	-72,4%
Minority interests	32	35	12,2%	13	-2	-

(1) EBITDA as defined in the Glossary; (2) Includes reversion of impairments and negative goodwill; (3) Share of results of associated undertakings + dividends; (4) Statutory figures. For management purposes, Sonae uses the decomposition of the Indirect Result according to the notes to the consolidated financial statements.

Consolidated Balance Sheet

Balance sheet Million euros	2010	2011	Var
TOTAL ASSETS	**7.552**	**7.741**	**2,5%**
Non current assets	**6.046**	**6.050**	**0,1%**
Tangible and intangible assets	3.182	3.243	1,9%
Goodwill	741	728	-1,7%
Investment properties in operation	1.631	1.552	-4,9%
Investment properties under development	102	128	26,0%
Other investments	113	108	-5,2%
Deferred tax assets	221	237	7,6%
Others	56	55	-1,5%
Current assets	**1.506**	**1.690**	**12,2%**
Stocks	682	651	-4,6%
Trade debtors	187	191	1,9%
Liquidity	263	502	90,7%
Others (2)	374	347	-7,2%
SHAREHOLDERS' FUNDS	**1.862**	**1.965**	**5,6%**
Equity holders	1.337	1.357	1,4%
Attributable to minority interests	524	608	16,0%
LIABILITIES	**5.690**	**5.776**	**1,5%**
Non-current liabilities	**3.455**	**3.184**	**-7,9%**
Bank loans	1.128	1.099	-2,5%
Other loans	1.712	1.453	-15,2%
Deferred tax liabilities	371	383	3,0%
Provisions	63	91	45,2%
Others	181	158	-12,6%
Current liabilities	**2.235**	**2.592**	**16,0%**
Bank loans	165	271	64,6%
Other loans	100	373	-
Trade creditors	1.265	1.261	-0,3%
Others	706	687	-2,7%
SHAREHOLDERS' FUNDS + LIABILITIES	**7.552**	**7.741**	**2,5%**

(1)Includes assets available for sale.

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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 are not 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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