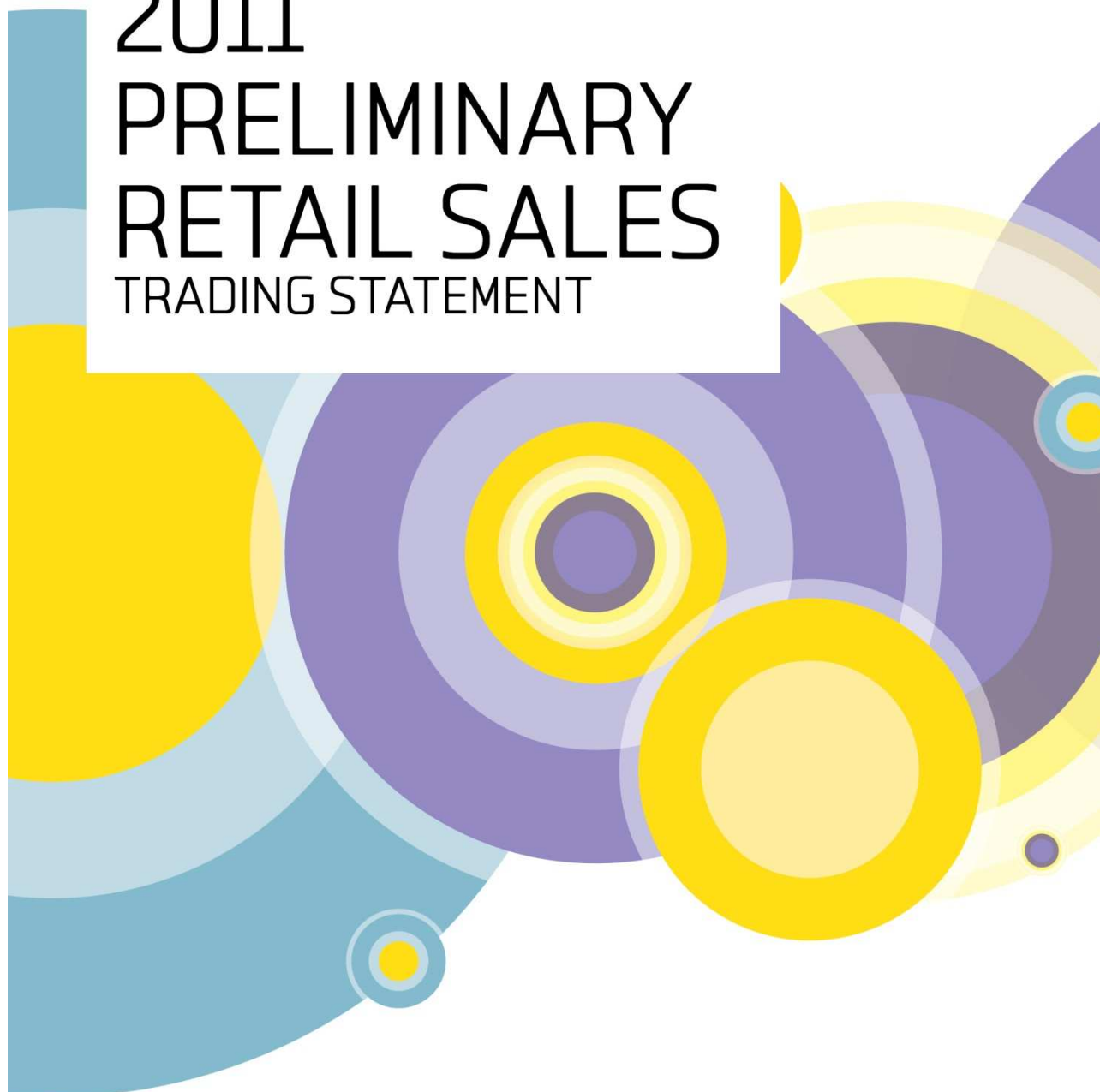


SONAE

2011

PRELIMINARY RETAIL SALES

TRADING STATEMENT



SONAE

1 HIGHLIGHTS

Sonae's retail businesses surpassed 1,000 stores and reached total sales of 4,562 M€ in 2011, strengthening market leadership

SONAEMC

- Turnover was up by 2%, driven by the clear value focused offering and a quick adaptation to changing consumer demand
- Increased leadership in the food retail market in Portugal
- Like-for-like sales growth of 0.5%, clearly above market
- Sales area increased by 1% to 564 thousand m², with a total of 454 stores in operation at year end 2011

SONAESR

- Turnover down by 3%, with "like-for-like" sales of -14% driven by lower discretionary consumption in Iberia
- Worten reinforces its leading position in the consumer electronics market in Portugal and significantly grows its market share in Spain
- International sales grow by 43% and represented 27% of Sonae SR's sales in 2011

"We are pleased to report a retail sales performance in the last quarter of 2011 that was above our expectations, namely considering the projected impacts of the extraordinary tax levied over the Christmas pay in Portugal. It is particularly noteworthy the growth attained by Sonae MC, which is a clear sign that consumers are recognizing, in the current context, the merits of our value proposition.

Despite this positive outcome, we remain cautious in relation to the near term evolution of retail sales in Portugal and Spain, given the economic uncertainties and the low consumer confidence levels expected to prevail throughout 2012."

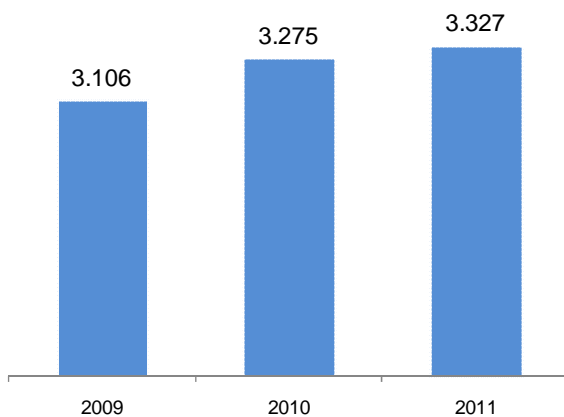
Paulo Azevedo, CEO Sonae

Note: the 2011 values included in this report are still subject to audit procedures

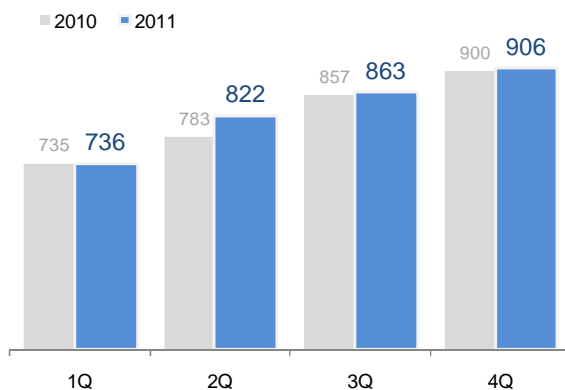
2 SALES PERFORMANCE

Turnover			
Million euros			
	2010	2011	y.o.y
Sonae retail	4.547	4.562	0,3%
Sonae MC	3.275	3.327	1,6%
Sonae SR	1.272	1.235	-2,9%

Sonae MC turnover – yearly trend



Sonae MC turnover – quarterly trend



During 2011, **Sonae MC** was able to strengthen its leading position in the food retail market in Portugal by an estimated 1 p.p.⁽¹⁾, as a result of :

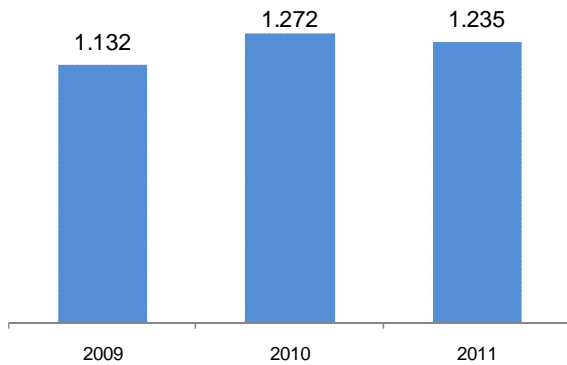
- the commitment to support the consumer in the current adverse conditions, ensuring the most attractive value proposition in the market;
- the capacity to respond to changes in consumer habits, namely via the continuous investment in the private label programme;
- the success of Continente’s loyalty programme, which enabled an efficient consumer profiling and targeted promotions and;
- the strengthening of Continente’s brand recognition, leveraged by the unification of Sonae’s food retail brands completed in the beginning of 2011.

Driven by this positive development and by the sales area expansion, Sonae MC’s turnover has grown in 2011, when compared to the previous year, by almost 2%, a sales performance clearly above the overall food retail market in Portugal.

(1) Source: Nielsen/Homescan; 2011 cumulative evolution

2 SALES PERFORMANCE (cont')

Sonae SR turnover – yearly trend



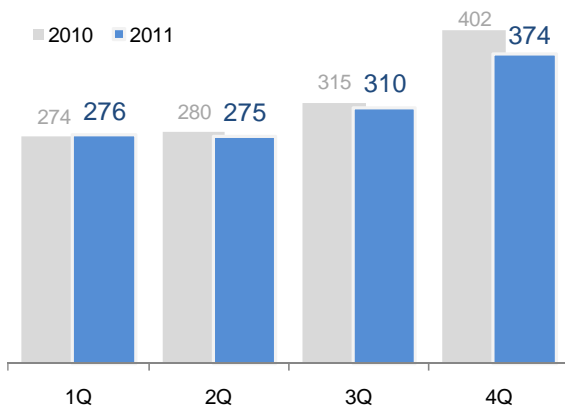
Sonae SR's turnover was down by 3%, reflecting the negative sales behaviour of the Iberian markets and despite the expansion of the total sales area by 15%.

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.

Worten was able to grow its leading position in Portugal and has taken important steps towards the objective of achieving a sizeable market position in Iberia.

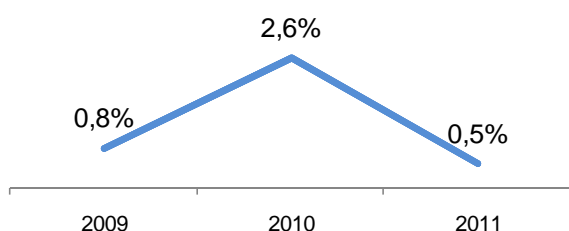
During 2011, Sonae SR has further expanded its activities to other markets, including new openings in Turkey, Kazakhstan and Egypt.

Sonae SR turnover – quarterly trend



3 LFL SALES EVOLUTION

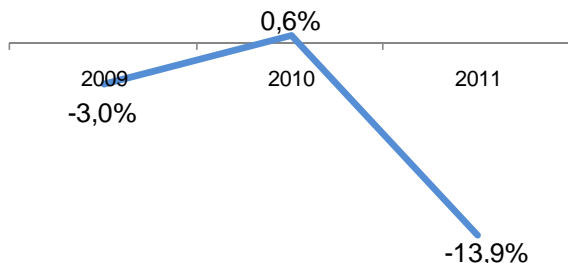
Sonae MC LFL sales growth ⁽²⁾



(2) Sonae MC revenues do not include any fuel sales. Sonae has transferred to third parties the operation of the last petrol station on 2 November 2011

Sonae MC posted a 0.5% increase in sales on a comparable store universe basis (“like-for-like”), clearly above the average market evolution, driven by a 1% increase in volumes and relatively stable average unit prices. The latter reflected the general market price inflation, which has almost offset the prevailing trading down being carried by consumers. The contribution of the private label portfolio continues to increase, having reached circa 30% of sales in the relevant categories during 2011.

Sonae SR LFL sales growth



Sonae SR like-for-like turnover was down by 14%, driven by the significant decreases felt in the Iberian markets during the course of 2011. The austerity measures in Iberia have translated in to a significant decrease in disposable income and private consumption levels, particular pronounced in the non-food segments. The LfL sales performance was similar in Spain and Portugal. Despite this less favourable evolution, we continue to estimate that Sonae SR’S formats are behaving better in terms of sales performance than the market average.

Like for like sales = 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 considered.

4 NUMBER OF STORES AND SALES AREA

	Number of stores					Sales area ('000 m2)					31 Dec 2011	
	31 Dec 2010	Stores opened	M&A	Banner changes	Stores closed	31 Dec 2010	Stores opened (4)	M&A	Banner changes	Stores closed		
Sonae MC	424	33	0	0	-3	454	559	6	0	0	0	564
COMPANY OPERATED (1)	415	19	0	0	-2	432	544	4	0	0	0	547
Continente	40	0	0	0	0	40	288	0	0	0	0	288
Continente modelo (1)	130	1	0	0	0	131	228	2	0	0	0	230
Well's	133	7	0	0	-2	138	12	0	0	0	0	12
Bom Bocado	87	9	0	0	0	96	5	0	0	0	0	5
Book.it	17	1	0	0	0	18	5	0	0	0	0	6
Others (2)	8	1	0	0	0	9	6	0	0	0	0	6
FRANCHISING (5)	9	14	0	0	-1	22	15	2	0	0	0	17
Continente modelo	6	0	0	0	0	6	15	0	0	0	0	15
Meu Super	0	10	0	0	-1	9	0	2	0	0	0	2
Well's	3	1	0	0	0	4	0	0	0	0	0	0
Bom Bocado	0	2	0	0	0	2	0	0	0	0	0	0
Book.it	0	1	0	0	0	1	0	0	0	0	0	0
Sonae SR	513	49	7	0	-7	562	368	48	10	0	-3	423
COMPANY OPERATED (1)	498	43	7	0	-7	541	362	46	10	0	-3	415
Electronics division	213	11	6	0	-3	227	187	25	8	0	-1	219
Portugal	188	2	0	0	-3	187	125	4	0	0	-1	128
Worten	132	2	0	0	0	134	119	4	0	0	0	123
Vobis	9	0	0	0	-3	6	5	0	0	0	-1	4
Worten Mobile	47	0	0	0	0	47	1	0	0	0	0	2
Spain	25	9	6	0	0	40	62	21	8	0	0	91
Worten	25	9	6	0	0	40	62	21	8	0	0	91
Sports division	113	10	1	0	-4	120	96	14	2	0	-2	110
Portugal	85	2	0	0	-3	84	63	4	0	0	-1	65
Sport Zone	74	2	0	0	-2	74	61	4	0	0	-1	64
Loop	11	0	0	0	-1	10	2	0	0	0	0	1
Spain	28	8	1	0	-1	36	33	10	2	0	0	44
Sport Zone	28	8	1	0	-1	36	33	10	2	0	0	44
Fashion division	172	22	0	0	0	194	79	8	0	0	0	87
Portugal	141	6	0	0	0	147	68	3	0	0	0	71
Modalfa	105	2	0	0	0	107	55	2	0	0	0	58
Zippy	36	4	0	0	0	40	13	1	0	0	0	14
Spain	31	14	0	0	0	45	11	4	0	0	0	15
Zippy	31	14	0	0	0	45	11	4	0	0	0	15
Turkey	0	2	0	0	0	2	0	1	0	0	0	1
Zippy	0	2	0	0	0	2	0	1	0	0	0	1
FRANCHISING	15	6	0	0	0	21	6	2	0	0	0	8
Electronics division	4	0	0	0	0	4	2	0	0	0	0	2
Portugal	4	0	0	0	0	4	2	0	0	0	0	2
Worten	4	0	0	0	0	4	2	0	0	0	0	2
Sports division	1	1	0	0	0	2	1	0	0	0	0	1
Portugal	1	1	0	0	0	2	1	0	0	0	0	1
Sport Zone	1	1	0	0	0	2	1	0	0	0	0	1
Fashion division	10	5	0	0	0	15	4	1	0	0	0	5
Portugal	5	0	0	0	0	5	2	0	0	0	0	1
Modalfa	5	0	0	0	0	5	2	0	0	0	0	1
Saudi Arabia	5	0	0	0	0	5	2	0	0	0	0	2
Zippy	5	0	0	0	0	5	2	0	0	0	0	2
Egypt	0	1	0	0	0	1	0	0	0	0	0	0
Zippy	0	1	0	0	0	1	0	0	0	0	0	0
Kazakhstan	0	1	0	0	0	1	0	0	0	0	0	0
Zippy	0	1	0	0	0	1	0	0	0	0	0	0
Spain	0	3	0	0	0	3	0	1	0	0	0	1
Zippy	0	3	0	0	0	3	0	1	0	0	0	1

(1) Includes Continente Bom Dia; (2) Includes outlet; (3) Includes controlled joint-ventures;

(4) Includes changes in sales area due to refurbishments; (5) Franchised stores of the Azores region were included in the 2010 figures.

5 ADDITIONAL INFORMATION

Breakdown per geography	Number of stores			Sales Area ('000 m ²)		
	31 Dec 2010	31 Dec 2011	y.o.y	31 Dec 2010	31 Dec 2011	y.o.y (%)
	Portugal	848	883	35	819	834
Sonae MC	415	432	17	544	547	1%
Sonae MC (franchising)	9	22	13	15	17	13%
Sonae SR	414	418	4	256	265	3%
Sonae SR (franchising)	10	11	1	4	4	4%
International	89	133	44	108	154	43%
Sonae SR	84	123	39	106	150	42%
Sonae SR (franchising)	5	10	5	2	4	82%
Total	937	1.016	79	927	988	7%

Preliminary turnover & growth - quarterly trend

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Turnover (million euros)								
Sonae retail	1.009	1.063	1.173	1.302	1.012	1.097	1.173	1.280
Sonae MC	735	783	857	900	736	822	863	906
Sonae SR	274	280	315	402	276	275	310	374
Sonae SR turnover per country (million euros)								
Portugal	224	229	259	330	204	209	226	275
International ⁽¹⁾	51	51	56	72	72	66	84	99
LfL sales growth (%)								
Sonae MC	3,5%	1,3%	3,6%	2,0%	-2,3%	4,7%	-0,4%	0,0%
Sonae SR	5,6%	1,5%	0,0%	-2,7%	-11,5%	-14,0%	-12,8%	-16,3%

(1) Includes sales to franchisees

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 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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SONAE is listed on the Euronext Stock Exchange.
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