



SONAE
FULL YEAR
2009
PRELIMINARY
SALES



SONAE
50 YEARS AHEAD.



1 MAIN HIGHLIGHTS

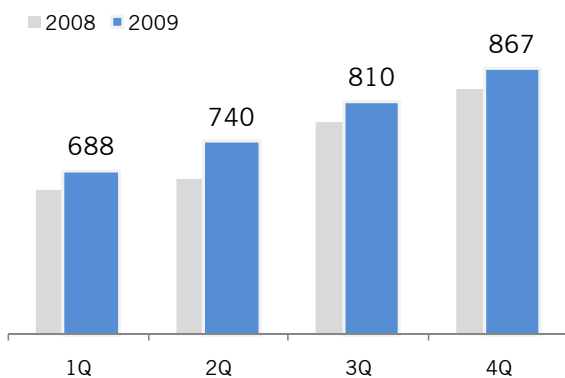
For the full year 2009, Sonae continued to deliver on its commitment to growth of its retail businesses, proving its resilience in the face of a weak macroeconomic environment.

- Food retail delivered a solid 6% increase in turnover, with underlying like-for-like sales growth (+1%) reflecting an increase in like for like volumes (+5%) in a market food deflation context.
- Continente and Modelo formats continued to gain market share in 4Q09, reinforcing Sonae's leadership position in the food retail market;
- Specialised retail posted a significant turnover growth of 22%, with strong 2% like-for-like growth in 4Q09 and ending the year with like-for-like sales down by only 3%, an indication of the resilience of the business;
- Reinforcement of leadership in the consumer electronics and sports goods markets in Portugal;
- Positive performance of the Spanish operations, with encouraging growth in a comparable basis and contributing with circa 13% of specialised retail sales in 2009;
- Sonae ended 2009 with 832 retail stores, amounting to a total of 832 thousand m2 of sales area; Food retail increased sales area by 7% and Specialised retail by 23% when compared to that at end 2008.

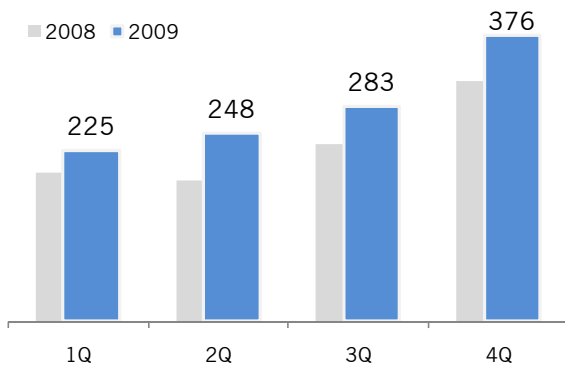
2 SALES PERFORMANCE

Turnover			
Million euros			
	2008	2009	y.o.y
Food based retail	2,930	3,105	6.0%
Specialised retail	928	1,132	21.9%
Petrol stations	151	133	-12.0%

Food retail turnover - quarterly trend



Specialised retail turnover – quarterly trend

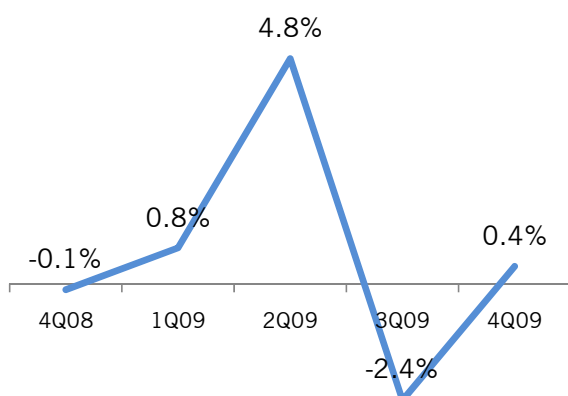


- Food based retail** turnover increased by 6%, reflecting: (i) growth in sales area during the last 12 months, with the opening of 89 new food retail stores totalling 39 thousand m2 of sales area; (ii) strong investment in private label, accounting for 23% of the FMCG category sales by end 2009 compared to 20% by end 2008; (iii) success of the customer loyalty card, allowing for more targeted promotions and other commercial initiatives; (iv) benefits from the integration of Carrefour stores, with an increase of the average sales density of the stores acquired; and (v) strong fundamentals of the operation, namely the best in class logistics, prime locations and strong brand recognition. Noteworthy was the market share reinforcement in 4Q09 (Source: Nielsen, total store reading), with turnover growth clearly higher than that of other modern retail operators.
- Specialised retail** maintained a strong turnover growth, up by 22%, mainly driven by the aggressive organic growth in the last 12 months, with the opening of 55 new stores in Portugal and 22 in Spain, totalling 40 thousand m2 and 22 thousand m2 of sales area respectively. The Spanish business is progressively increasing its contribution to turnover, already contributing circa 13% of sales in 2009 and responsible for 56% of specialised retail sales growth in the year. In Portugal, the business has been able to defend and even reinforce its market leadership in the consumer electronics, with Worten, and sports good formats, with SportZone.

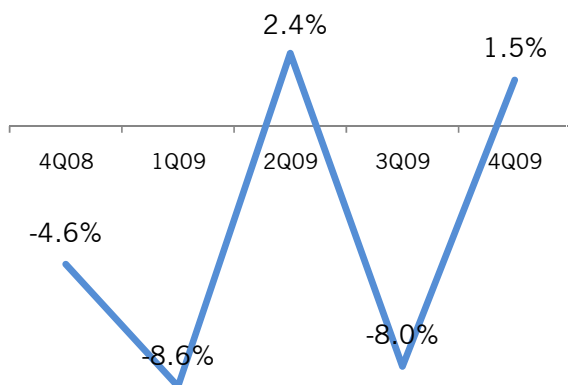
3 LFL SALES GROWTH

LFL sales growth			
Million euros			
	2008	2009	y.o.y
Food based retail	0.9%	0.8%	-0.1pp
Specialised retail	-1.1%	-3.0%	-1.8pp

Food retail LFL sales growth- quarterly trend



Specialised retail LFL sales growth – quarterly trend



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

- Food based retail** posted a 1% like-for-like sales growth, with an increase in like-for-like volumes (+5%) compensating for: (i) strong competitive pressures, driven by increased supply in the food retail market (additional 6% of modern retail sales area compared to 2008), which was higher than the nominal rate of increase in market demand; (ii) challenging macroeconomic environment, with a decrease of the consumer disposable income; and (iii) prevalence of trading down, coupled with market deflation, both influencing a significant reduction of average price per unit (-4%).
- Specialised retail** Like-for-like sales were down 3% (strong 2% growth in 4Q09), with growth in the textile and sports formats mitigating the performance of the consumer electronic formats, the latter reflecting a lower consumption of discretionary categories.

4 ADDITIONAL INFORMATION

Preliminary turnover & growth performance

Preliminary turnover & growth						
	4Q08	4Q09	y.o.y	2008	2009	y.o.y
Turnover per format (million euros)						
Food based retail	831	867	4.4%	2,930	3,105	6.0%
Specialised retail	316	376	18.9%	928	1,132	21.9%
Petrol stations	35	35	-1.7%	151	133	-12.0%
Specialised retail turnover per country (million euros)						
Portugal	289	329	14.1%	898	988	10.0%
Spain	27	46	70.6%	30	144	-
LFL sales growth (%)						
Food based retail	-0.1%	0.4%	-	0.9%	0.8%	-0.1pp
Specialised retail	-4.6%	1.5%	-	-1.1%	-3.0%	-1.8pp

Retail stores network

	Number of stores					Sales area('000 m ²)				
	31 Dec 08	Stores opened	Banner changed	Stores closed	31 Dec 09	31 Dec 08	Stores opened	Banner changed	Stores closed	31 Dec 09
Food based retail	290	89	0	-1	378	492	39	1	-4	528
Continente	37	2	1	-1	39	273	10	5	-4	284
Modelo	117	9	-1	0	125	206	16	-4	0	218
Área Saúde	88	27	0	0	115	7	4	0	0	11
Bom Bocado	43	37	0	0	80	3	2	0	0	4
Book.It	4	10	0	0	14	1	4	0	0	5
Others ⁽¹⁾	1	4	0	0	5	2	3	0	0	5
Specialized retail	389	77	0	-12	454	247	61	0	-5	304
Portugal	373	55	0	-12	416	213	40	0	-5	248
Worten	125	12	0	-5	132	99	16	0	-2	113
Vobis	20	0	0	-3	17	9	0	0	-1	8
Worten Mobile	41	9	0	-2	48	1	0	0	0	1
SportZone	66	10	0	-1	75	51	11	0	-1	61
Modalfa	87	13	0	-1	99	41	10	0	0	51
Zippy	29	5	0	0	34	11	2	0	0	12
Loop	5	6	0	0	11	1	1	0	0	2
Spain	16	22	0	0	38	34	22	0	0	56
Worten	10	4	0	0	14	25	9	0	0	34
SportZone	6	8	0	0	14	9	8	0	0	17
Zippy	0	10	0	0	10	0	4	0	0	4
Total	679	166	0	-13	832	739	100	1	-9	832

(1) includes Outlet



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 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
www.sonae.pt

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Sonae is listed on the Euronext Stock Exchange. Information may be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SONPL.

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