



SONAE/
FULL YEAR
2010/
PRELIMINARY SALES

SONAE

1 MAIN HIGHLIGHTS

In 2010, Sonae's food and specialised retail businesses continued to grow, with retail turnover up 7% while international sales grew by 60%.

SONAE MC

- Turnover was up by 5%, driven by a clear value focused offering;
- Further consolidation of leadership in the food retail market;
- Like-for-like sales growth of 3%, sustained by volume growth;
- Sales area increased by 3% to 544 thousand m², with a total of 415 food retail stores in operation at year end 2010;

SONAE SR

- Turnover growth of 12%, with like-for-like sales up by 1%;
- Increase in leadership of the consumer electronics and sports goods markets in Portugal;
- Sustainable growth of operations in Spain, with positive performance on a comparable basis and contributing to around 20% of Sonae SR sales in 2010;
- Sales area increased by 60 thousand m² to 364 thousand m², with a total of 503 specialised retail stores by year end 2010; international sales area increased by 94% bringing the total of stores outside Portugal to 89 by the year end.

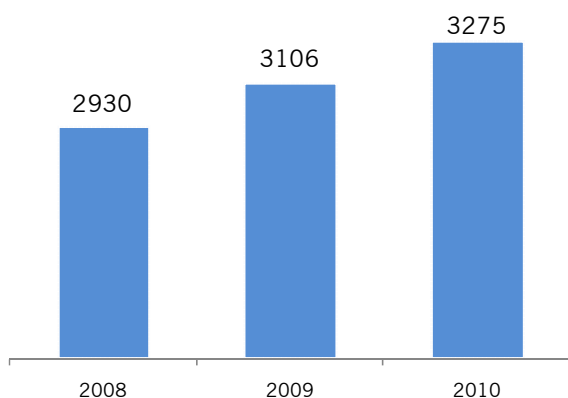
2 SALES PERFORMANCE

Turnover

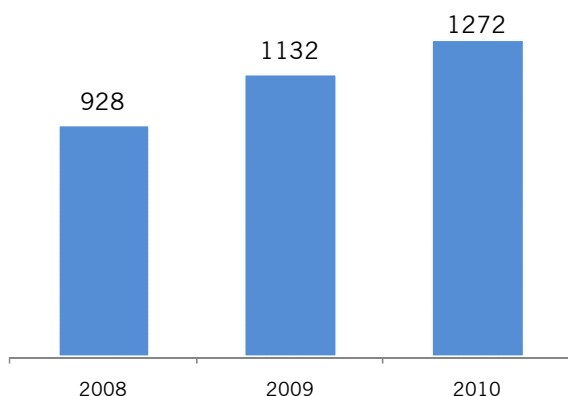
Million euros

	2009	2010	y.o.y
Sonae retail	4,238	4,547	7.3%
Sonae MC	3,106	3,275	5.4%
Sonae SR	1,132	1,272	12.3%

Sonae MC turnover - yearly trend



Sonae SR turnover – yearly trend



- **Sonae MC's** turnover increased by 5%, reflecting: (i) strong and continuous investment in its private label programme; (ii) the focus on cumulative transferrable discount savings for customers; (iii) the success of the loyalty card and the information that it provides about consumer preferences and trends; and (iv) the strengthening of Continente and Modelo's distinctive competencies, in particular outstanding logistics, prime locations, product offer variety and strong brand recognition. Especially noteworthy was the increase in market share in 2010 (Source: Nielsen, total store reading), with turnover growth clearly higher than that of other modern retail operators in Portugal.

- **Sonae SR** maintained double digit turnover growth, up by 12%. **Sonae SR Portugal** and **Sonae SR international increased sales** by 5% and 60% respectively, with a steadily increasing contribution to turnover from Spanish operations, already accounting for around 20% of specialised retail sales in 2010 and being responsible for 62% of Sonae SR's sales growth for the year. Worten and Sport Zone succeeded in strengthening their market position in Iberia, while the products offered by the fashion formats were clearly attuned to market demand existing under current macroeconomic conditions.

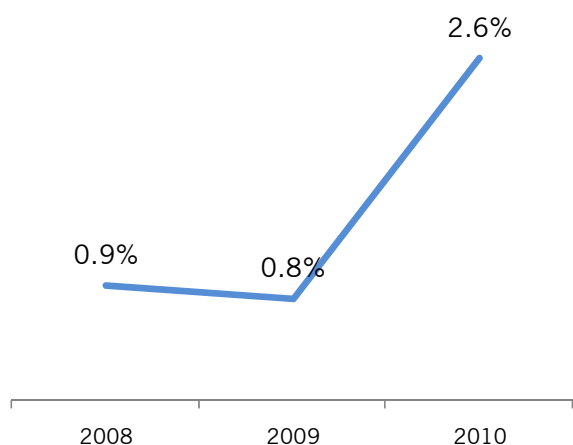
3 LFL SALES GROWTH

LFL sales growth

Million euros

	2009	2010
Sonae retail	0.0%	2.1%
Sonae MC	0.8%	2.6%
Sonae SR	-3.0%	0.6%

Sonae MC LFL sales growth- yearly trend



Sonae SR LFL sales growth – yearly 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.

- **Sonae MC** posted a 3% increase in like-for-like turnover, made up of a 2% increase in like-for-like volumes and a 1% increase in average unit prices, the latter reflecting general market price inflation, offsetting the prevailing trend of trading down.
- **Sonae SR** like-for-like turnover was up 1%, reflecting the resilience of the specialised retail format leaders in their respective sectors, in particular Worten, the consumer electronics specialist, despite lower consumption of products in discretionary categories.

4 ADDITIONAL INFORMATION

Preliminary turnover & growth performance

Preliminary turnover & growth						
	4Q09	4Q10	y.o.y	2009	2010	y.o.y
Turnover (million euros)						
Sonae retail	1,244	1,302	4.7%	4,238	4,547	7.3%
Sonae MC	868	900	3.7%	3,106	3,275	5.4%
Sonae SR	376	402	7.0%	1,132	1,272	12.3%
Sonae SR turnover per country (million euros)						
Portugal	329	329	-0.2%	988	1,041	5.3%
International ⁽¹⁾	46	73	58.4%	144	231	60.5%
LFL sales growth (%)						
Sonae retail	0.7%	0.8%	-	0.0%	2.1%	-
Sonae MC	0.4%	2.0%	-	0.8%	2.6%	-
Sonae SR	1.5%	-2.7%	-	-3.0%	0.6%	-

(1) Includes sales to franchisees .

Preliminary turnover & growth - quarterly trend

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
Turnover (million euros)								
Sonae retail	913	988	1,093	1,244	1,009	1,063	1,173	1,302
Sonae MC	688	740	810	868	735	783	857	900
Sonae SR	225	248	283	376	274	280	315	402
Sonae SR turnover per country (million euros)								
Portugal	200	214	245	329	224	229	259	329
International ⁽¹⁾	25	34	38	46	51	51	56	73
LFL sales growth (%)								
Sonae retail	-1.1%	4.3%	-3.6%	0.7%	3.9%	1.3%	2.8%	0.8%
Sonae MC	0.8%	4.8%	-2.4%	0.4%	3.5%	1.3%	3.6%	2.0%
Sonae SR	-8.6%	2.4%	-8.0%	1.5%	5.6%	1.5%	0.0%	-2.7%

(1) Includes sales to franchisees .

Stores and sales area

	Number of stores					Sales area('000 m ²)				
	31 Dec 2009	Stores opened	Banner changed	Stores closed	31 Dec 2010	31 Dec 2009	Stores opened	Banner changed	Stores closed	31 Dec 2010
Sonae MC	378	44	0	-7	415	528	17	0	-1	544
Continente	39	1	0	0	40	284	4	0	0	288
Modelo	125	5	0	0	130	218	10	0	0	228
Well's	115	19	0	-1	133	11	1	0	-1	12
Bom Bocado	80	12	0	-5	87	4	1	0	0	5
Book.It	14	4	0	-1	17	5	1	0	0	5
Others ⁽¹⁾	5	3	0	0	8	5	1	0	0	6
Sonae SR	454	69	0	-20	503	304	70	0	-11	364
COMPANY OPERATED ⁽²⁾	454	64	0	-20	498	304	68	0	-11	362
Electronics division	211	19	0	-17	213	156	39	0	-9	187
Portugal	197	8	0	-17	188	122	12	0	-9	125
Worten	132	6	0	-6	132	113	12	0	-6	119
Vobis	17	0	0	-8	9	8	0	0	-3	5
Worten Mobile	48	2	0	-3	47	1	0	0	0	1
Spain	14	11	0	0	25	34	28	0	0	62
Worten	14	11	0	0	25	34	28	0	0	62
Sports division	100	15	0	-2	113	80	18	0	-2	96
Portugal	86	1	0	-2	85	62	2	0	-2	63
Sport Zone	75	0	0	-1	74	61	2	0	-2	61
Loop	11	1	0	-1	11	2	0	0	0	2
Spain	14	14	0	0	28	17	16	0	0	33
Sport Zone	14	14	0	0	28	17	16	0	0	33
Fashion division	143	30	0	-1	172	68	11	0	0	79
Portugal	133	9	0	-1	141	64	5	0	0	68
Modalfa	99	7	0	-1	105	51	4	0	0	55
Zippy	34	2	0	0	36	12	0	0	0	13
Spain	10	21	0	0	31	4	7	0	0	11
Zippy	10	21	0	0	31	4	7	0	0	11
FRANCHISING	0	5	0	0	5	0	2	0	0	2
Fashion division	0	5	0	0	5	0	2	0	0	2
Saudi Arabia	0	5	0	0	5	0	2	0	0	2
Zippy	0	5	0	0	5	0	2	0	0	2

(1) includes outlet; (2) Includes controlled Joint-Ventures.

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.

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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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