



SONAE DISTRIBUIÇÃO, SGPS, SA

Head Office: R. João Mendonça, 529 - 4464-501 SENHORA DA HORA

Share Capital 1.000.000.000 Euros

Porto Commercial Registry and Fiscal Number 501 532 927

REPORT AND ACCOUNTS

31 MARCH 2009



REPORT OF THE BOARD OF DIRECTORS

SONAE DISTRIBUIÇÃO, SGPS, S.A.

MANAGEMENT REPORT

1. Turnover

Sonae Distribuição ended the first quarter of 2009 with a consolidated turnover of 983 million euro (6% more than the same period last year or 7%, ex-fuel).

Food based Retail turnover increased by 5%, reflecting: (i) strong investment in private label and value products; (ii) the excellent performance of the perishables category, as a result of the implementation of a requalification project and improved offer; and (iii) the innovative initiatives implemented and the in-depth consumer knowledge obtained from the customer loyalty card. Like-for-like growth (+1%) was significant, in view of: (i) the negative calendar effect with the Easter season not benefiting the quarter (as opposed to 1Q08); and (ii) the prevalence of a trading down phenomenon in which sales of private label products were greater, influencing average ticket prices.

Specialised Retail reported a 16% increase in turnover, as a result of the aggressive organic growth in the last 12 months, with the opening of 76 new stores in Portugal and Spain. Like-for-like sales were down 9% (compared to an exceptionally high + 7% increase in 1Q08), due to the performance of the consumer electronics formats, reflecting a lower consumption of discretionary categories and the fall in computer sales, the latter impacted by the e-initiatives programme.

2. EBITDA

Consolidated operational cash-flow totaled 46 million euro in the first three months of 2009, generating a margin of 4,7%.

Food based Retail EBITDA increased to 22 million euros, with the above mentioned turnover performance and the on-going implementation of operational efficiency programmes contributing to this impressive increase of y.o.y. operational profitability.

Specialised Retail improved significantly its EBITDA in Portugal to 4 million euros. Overall profitability was negatively impacted by 4 million euros, driven by the important investment effort related to the entry of SportZone and Worten into the Spanish market, which will contribute to the company's future growth. During the quarter, these start-up costs comprised the conversion of the recently acquired consumer electronics stores portfolio to the Worten concept and branding, with consumers clearly welcoming the changes implemented.

Retail Real Estate generated EBITDA of 27 million euros. Excluding last year's non-recurrent gain of 9 million euros related to the sale of a Brazilian site in Florianópolis, this represents a 13% increase in EBITDA, reflecting the enlarged asset portfolio resulting from the organic expansion of retail operations in Portugal.

3. CAPEX

In the first three months of 2009, the Company made an investment of 77 million euro, 21 million euro more than in the same period last year. This growth was verified notwithstanding the increase in minimum internal hurdle rates of all projects, aimed at ensuring clear value creation from the investments made.

Food based Retail CAPEX was allocated mainly to store refurbishment, the conversion of the ex-Modelo unit in Santarém into a Continente store, and to the continued development of the logistics infrastructure, the latter involving process innovation, which will contribute towards optimizing working capital requirements for the year.

Specialised Retail CAPEX was mainly directed towards the expansion plan in progress, with the opening of 6 new stores during the quarter, the conversion of the acquired consumer electronics stores in Spain to the Worten concept, and preparation work for future openings.

4. Capital Structure

Net debt increased by 328 million euros, reflecting the previously mentioned investment in organic growth and store refurbishment and the funding of the seasonal increase in working capital in the quarter; Net Debt to EBITDA (last 12 months) was slightly higher when compared to 1Q08 at 4.4x, with the increased net debt being partially off-set by the higher EBITDA level in the preceding 12 month period.

5. Outlook

Sonae Distribuição' strong results clearly demonstrate its resilience to the financial and economic crisis and its ability to perform in tough times. Conscious of the current macroeconomic scenario and constraints in the financial markets, Sonae Distribuição is confident of achieving its growth and value creation objectives.

Nonetheless, Sonae Distribuição's investment plans for 2009 will be adapted as required to the changing macroeconomic situation, which remains highly uncertain.

Matosinhos, 29 April 2009

The Board of Directors

Duarte Paulo Teixeira de Azevedo (Presidente)

Nuno Manuel Moniz Trigo Jordão (CEO)

Ângelo Gabriel Ribeirinho dos Santos Paupério

Álvaro Carmona e Costa Portela



CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2009 AND 2008 AND AS AT 31 DECEMBER 2008

(Amounts expressed in euro)

 (Translation of the consolidated financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

ASSETS	Notes	IFRS		
		31-03-2009	31-03-2008	31-12-2008
NON CURRENT ASSETS				
Tangible Assets	7	1,962,430,894	1,654,339,452	1,924,301,269
Intangible Assets	7	164,813,373	153,695,328	164,289,356
Goodwill	8	521,020,094	564,781,820	521,020,094
Associated investments	6	65,085,181	39,389,890	64,671,483
Other investments	9	2,358,971	999,171	2,358,971
Deferred Tax assets	12	82,709,346	27,376,652	67,426,816
Other non current assets	10	2,451,130	1,774,931	2,284,632
Total non current assets		<u>2,800,868,989</u>	<u>2,442,357,244</u>	<u>2,746,352,621</u>
CURRENT ASSETS				
Inventories		583,922,256	477,811,588	530,819,483
Clients and other current assets	11	232,957,848	229,719,607	209,905,263
Investments	9	62,423,566	56,378,097	62,805,722
Cash and cash equivalents	13	33,010,575	71,924,910	115,119,080
Total current assets		<u>912,314,245</u>	<u>835,834,202</u>	<u>918,649,548</u>
Non current assets held for sale		4,863,383		5,863,383
TOTAL DO ACTIVO		<u><u>3,718,046,617</u></u>	<u><u>3,278,191,446</u></u>	<u><u>3,670,865,552</u></u>
EQUITY AND LIABILITIES				
EQUITY:				
Share Capital	14	1,000,000,000	1,100,000,000	1,000,000,000
Own Shares		-	(205,000,000)	-
Reserves and retained earnings		(167,343,231)	(142,247,690)	(250,902,510)
Net profit for the period attributable to the shareholders of the Parent Company		1,414,895	9,240,214	170,993,512
Total equity attributable to the Shareholders of the Parent Company		<u>834,071,664</u>	<u>761,992,524</u>	<u>920,091,002</u>
Minority interests		10,540,279	11,913,161	11,201,548
TOTAL EQUITY		<u>844,611,943</u>	<u>773,905,685</u>	<u>931,292,550</u>
LIABILITIES:				
NON CURRENT LIABILITIES				
Loans	15	1,482,177,144	1,187,935,219	1,243,067,911
Other non current liabilities	17	11,677,510	12,388,609	11,688,394
Deferred tax liabilities	12	87,396,357	37,486,556	81,182,365
Provisions	20	11,182,177	15,058,828	12,953,754
Total non current liabilities		<u>1,592,433,188</u>	<u>1,252,869,212</u>	<u>1,348,892,424</u>
CURRENT LIABILITIES				
Loans	15	161,191,454	206,021,768	152,913,563
Suppliers and other current liabilities	19	1,117,705,469	1,043,187,167	1,235,452,452
Provisions	20	2,104,563	2,207,614	2,314,563
Total current liabilities		<u>1,281,001,486</u>	<u>1,251,416,549</u>	<u>1,390,680,578</u>
TOTAL LIABILITIES		<u>2,873,434,674</u>	<u>2,504,285,761</u>	<u>2,739,573,002</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,718,046,617</u></u>	<u><u>3,278,191,446</u></u>	<u><u>3,670,865,552</u></u>

The accompanying notes are part of these condensed consolidated financial statements

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.
CONDENSED CONSOLIDATED INCOME STATEMENTS BY NATURE
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2009 AND 2008
(Amounts expressed in euro)

(Translation of the consolidated financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

	Notes	IFRS	
		31-03-2009	31-03-2008
Operating Income:			
Sales		956,465,507	897,624,923
Services rendered		26,510,950	28,914,546
Other operating income		95,280,822	90,077,015
Total operating income		<u>1,078,257,279</u>	<u>1,016,616,484</u>
Operating expenses:			
Cost of sales		(760,088,787)	(725,046,966)
External supplies and services		(130,620,479)	(113,385,291)
Staff costs		(124,721,096)	(113,805,963)
Depreciation and amortization	7	(31,524,894)	(26,134,978)
Provisions and impairment losses	20	(468,883)	(935,962)
Other operating expenses		(16,294,968)	(15,418,026)
Total operating expenses		<u>(1,063,719,107)</u>	<u>(994,727,186)</u>
Net operating profit/(loss)		14,538,172	21,889,298
Financial profits			
Financial profits		1,761,270	4,073,699
Financial losses		(20,479,892)	(18,626,676)
Financial profit/(loss)		(18,718,622)	(14,552,977)
Profit/(loss) related to associated companies			
Profit/(loss) before income tax		413,698	307,646
		(3,766,752)	7,643,967
Current Income Tax			
Current Income Tax		(3,501,946)	(2,463,585)
Deferred Income Tax			
Deferred Income Tax		8,026,493	3,901,555
Income Tax			
Income Tax		4,524,547	1,437,970
Profit/(loss) after income tax		757,795	9,081,937
Consolidated profit/(loss) for the three month peric			
		<u>757,795</u>	<u>9,081,937</u>
Attributable to:			
Equity holders of the Parent Company		1,414,895	9,240,214
Minority interests		(657,100)	(158,277)
Profit/(loss) per share (basic and dilutec			
		<u>0.00</u>	<u>0.01</u>

The accompanying notes are part of these condensed consolidated financial statements

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED AT 31 MARCH 2009 AND 2008
(Amounts expressed in euro)

(Translation of the consolidated financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

	<u>Notes</u>	<u>31-03-2009</u>	<u>31-03-2008</u>
Net profit / (loss) for the period		757,795	9,081,937
Exchange differences arising on translation of foreign operations		65,919	(909,482)
Changes in hedge and fair value reserves		(3,645,636)	(525,143)
Income tax relating to components of other comprehensive income		1,145,484	139,163
Other comprehensive income for the period		<u>(2,434,233)</u>	<u>(1,295,462)</u>
Total consolidated comprehensive income for the period		<u>(1,676,438)</u>	<u>7,786,475</u>
Attributable to:			
Equity holders of the Parent Company		(1,019,338)	7,944,752
Minority interests		<u>(657,100)</u>	<u>(158,277)</u>

The accompanying notes are part of these condensed consolidated financial statements

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIODS ENDED AT 31 MARCH 2009 AND 2008
(Amounts expressed in euro)

(Translation of the consolidated financial statements originally issued in Portuguese.
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	Attributable to Shareholders of the Parent Company							Ne profit for the period	Total	Minority Interests	Total Equity	
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserves	Fair Value Reserves	Hedging Reserve	Retained Earnings					Subtotal
Balance at 1 January 2008	1,100,000,000	(205,000,000)	95,000,000	1,104,622	-	538,169	(320,087,233)	(223,444,442)	167,492,214	839,047,772	12,141,277	851,189,049
Total consolidated comprehensive income for the period	-	-	-	(909,482)	-	(385,980)	-	(1,295,462)	9,240,214	7,944,752	(158,277)	7,786,475
Appropriation of consolidated profit of 2007:												
Transfer to legal reserves and retained earnings	-	-	4,300,000	-	-	-	163,192,214	167,492,214	(167,492,214)	-	-	-
Dividends distributed	-	-	-	-	-	-	(85,000,000)	(85,000,000)	-	(85,000,000)	-	(85,000,000)
Acquisition/(sale) of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	(25,036)	(25,036)
Balance as at 31 March 2008	1,100,000,000	(205,000,000)	99,300,000	195,140	-	152,189	(241,895,019)	(142,247,690)	9,240,214	761,992,524	11,957,964	773,950,488
Balance as at 1 January 2009	1,000,000,000	-	99,300,000	3,666	-	(3,316,342)	(346,889,834)	(250,902,510)	170,993,512	920,091,002	11,201,548	931,292,550
Total consolidated comprehensive income for the period	-	-	-	65,919	-	(2,500,152)	-	(2,434,233)	1,414,895	(1,019,338)	(657,100)	(1,676,438)
Appropriation of consolidated profit of 2008:												
Transfer to legal reserves and retained earnings	-	-	14,700,000	-	-	-	156,293,512	170,993,512	(170,993,512)	-	-	-
Dividends distributed	-	-	-	-	-	-	(85,000,000)	(85,000,000)	-	(85,000,000)	(4,169)	(85,004,169)
Acquisition/(sale) of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2009	1,000,000,000	-	114,000,000	69,585	-	(5,816,494)	(275,596,322)	(167,343,231)	1,414,895	834,071,664	10,540,279	844,611,943

The accompanying notes are part of these condensed consolidated financial statements

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIODS ENDED AT 31 MARCH 2009 AND 2008
(Amounts expressed in euro)

(Translation of the consolidated financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

	<u>Notes</u>	<u>31-03-2009</u>	<u>31-03-2008</u>
<u>OPERATING ACTIVITIES</u>			
Net cash flow from operating activities (1)		(190,618,206)	(101,488,736)
<u>INVESTMENT ACTIVITIES</u>			
Cash receipts related to:			
Investments		1,000,000	232,542
Tangible and intangible assets		840,104	379,046
Interest and similar income		3,573,412	2,304,176
Dividends			
Loans granted		1,000,000	
		<u>6,413,516</u>	<u>2,915,764</u>
Cash Payments related to:			
Investments		(7,386,932)	(248,435)
Tangible and intangible assets		(105,593,369)	(68,576,428)
Loans granted		(2,126,250)	(1,556)
		<u>(115,106,551)</u>	<u>(68,826,419)</u>
Net cash used in investment activities (2)		<u>(108,693,035)</u>	<u>(65,910,655)</u>
<u>FINANCING ACTIVITIES</u>			
Cash receipts related to:			
Loans obtained		1,822,924,250	982,250,000
Others		-	
		<u>1,822,924,250</u>	<u>982,250,000</u>
Cash Payments related to:			
Loans obtained		(1,571,018,115)	(805,433,501)
Interest and similar charges		(30,306,798)	(26,550,772)
Dividends			
Others		(108,146)	
		<u>(1,601,433,059)</u>	<u>(831,984,273)</u>
Net cash used in financing activities (3)		<u>221,491,191</u>	<u>150,265,727</u>
Net increase/ (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		<u>(77,820,050)</u>	<u>(17,133,664)</u>
Effect of foreign exchange rates		65,450	(233,394)
Cash and cash equivalents at the beginning of the period	13	<u>91,870,059</u>	<u>64,268,940</u>
Cash and cash equivalents at the end of the period	13	<u>14,115,459</u>	<u>46,901,882</u>

The accompanying notes are part of these condensed consolidated financial statements

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2009

(Amounts expressed in euro)

(Translation of consolidated financial statements originally issued in Portuguese.
In case of discrepancies the Portuguese version prevails.)

1. INTRODUCTION

SONAE DISTRIBUIÇÃO, SGPS, S.A. (“the Company” or “Sonae Distribuição”), with head office in Rua João Mendonça nº 529, 4464-501 Senhora da Hora, Portugal, is the Parent-company of a group of companies, as detailed in Notes 4, 5 and 6 (“Sonae Distribuição Group”).

2. BASIS OF PRESENTATION

Annual financial statements are presented in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.
Interim financial statements are presented quarterly, in accordance with IAS 34 – “Interim Financial Reporting”.

It has been adopted, for the first time, the amended version of IAS 1, effective since 1 January 2009.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2008.

4. GROUP COMPANIES INCLUDED IN THE CONSOLIDATION

The subsidiaries, its head offices and percentage of capital held as of 31 March 2009 and 31 December 2008 are as follows:

Company	Head Office	% held 31.03.2009		% held 31.12.2008	
		Direct	Total	Direct	Total
Parent Company					
Sonae Distribuição SGPS, S.A.	Matosinhos				
Sonae Distribuição					
Arat Inmuebles, S.A.	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Azulino - Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
a) BB Food Service, S.A.	Maia	100.00%	100.00%	-	-
Best Offer – Prestação de Informações pela Internet, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Bertimóvel - Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Bikini, Portal de Mulheres, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
c) BOM MOMENTO - Comércio Retalhista, S.A.	Maia	100.00%	100.00%	-	-
Canasta – Empreendimentos Imobiliários, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Carnes do Continente – Industria e Distribuição Carnes, S.A.	Santarém	100.00%	100.00%	100.00%	100.00%
Chão Verde - Sociedade de Gestão Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Citorres - Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Cumulativa - Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Contibomba - Comércio e Distribuição de Combustíveis, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Contimobe - Imobiliária de Castelo de Paiva, S.A.	Castelo de Paiva	100.00%	100.00%	100.00%	100.00%
Continente Hipermercados, S.A.	Lisboa	100.00%	100.00%	100.00%	100.00%
Difusão - Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Sport Zone Espanha- Comercio de Artículos de Deporte, S.A.	Madrid(Spain)	100.00%	100.00%	100.00%	100.00%
Edições Book.it, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Efanor – Design e Serviços, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Efanor - Industria de Fios, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Estevão Neves - Hipermercados da Madeira, S.A.	Funchal	100.00%	100.00%	100.00%	100.00%
Farmácia Seleção, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Fozimo - Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Fozmassimo - Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Fundo de Investimento Imobiliário Imosonae Dois	Maia	100.00%	100.00%	100.00%	100.00%
Global S Hipermercado, Lda.	Matosinhos	100.00%	100.00%	100.00%	100.00%
b) GOOD AND CHEAP - Comércio Retalhista, S.A.	Matosinhos	100.00%	100.00%	-	-
b) HIPOTETICA - Comércio Retalhista, S.A.	Matosinhos	100.00%	100.00%	-	-
IGI – Investimento Imobiliário, S.A.	Porto	100.00%	100.00%	100.00%	100.00%
Igimo – Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Iginha – Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoconti – Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoestrutura – Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Imomuro – Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoresultado – Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Imosistema – Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Infocfield – Informática, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Inventory - Acessórios de Casa, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
c) JUST SPORT - Comércio de Artigos de Desporto, S.A.	Matosinhos	100.00%	100.00%	-	-
Marcas MC, zRT	Budapest (Hungary)	100.00%	100.00%	100.00%	100.00%
MJLF-Empreendimentos Imobiliários, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Modelo - Distribuição de Materiais de Construção, S.A.	Maia	50.00%	50.00%	50.00%	50.00%
b) MODALLOPOP - Vestuário e Calçado, S.A.	Matosinhos	100.00%	100.00%	-	-
Modalfa – Comércio e Serviços, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Modelo.Com - Vendas por Correspondência, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Modelo Continente Hipermercados, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%

Company	Head Office	% held 31.03.2009		% held 31.12.2008	
		Direct	Total	Direct	Total
Modelo Continente Seguros – Sociedade de Mediação, S.A.	Porto	75.00%	75.00%	75.00%	75.00%
Modelo Hiper Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Modelo Hipermercados Trading, S.A.	Madrid(Spain)	100.00%	100.00%	100.00%	100.00%
NA - Equipamentos para o Lar, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
NA - Comércio de Artigos de Desporto, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Pharmacontinente-Saúde e Higiene, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Predicomercial – Promoção Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Peixes do Continente-Indústria e Distribuição de Peixes, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Solaris Supermercados, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Selifa - Sociedade de Empreendimentos Imobiliários de Fafe, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Sempre à Mão - Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sesagest – Projectos e Gestão Imobiliária, S.A.	Porto	100.00%	100.00%	100.00%	100.00%
SIAL Participações, Ltda	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sociloures – Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Socijofra – Sociedade Imobiliária, S.A.	Gondomar	100.00%	100.00%	100.00%	100.00%
Soflorin, B.V.	Amsterdam (Holand)	100.00%	100.00%	100.00%	100.00%
Sonae Capital Brasil, Ltda	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sonae Retalho España – Servicios Generales, S.A.	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sonaecor- Comércio Y Distribución, S.A.	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sondis Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Sontária - Empreendimentos Imobiliários, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Sonvecap, B.V.	Amsterdam (Holand)	100.00%	100.00%	100.00%	100.00%
Sport Zone – Comércio de Artigos de Desporto, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Tlantic Portugal - Sistemas de Informação, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Tlantic Sistemas de Informação, Ltda	Porto Alegre (Brazil)	100.00%	100.00%	100.00%	100.00%
Todos os Dias – Comércio Ret. E Explor. Centros Comerciais, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Valor N, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
c) Well W - Electrodomésticos e Equipamentos, S.A.	Matosinhos	100.00%	100.00%	-	-
Worten – Equipamentos para o Lar, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Worten España Distribución, S.L.	Madrid(Spain)	100.00%	100.00%	100.00%	100.00%

- a) Subsidiary created on 13 February 2009.
b) Subsidiaries created on 25 February 2009.
c) Subsidiaries created on 27 February 2009.

These companies have been included in the consolidation by the full consolidation method, taking into consideration that these companies are controlled by Sonae Distribuição, S.G.P.S., S.A..

5. JOINTLY CONTROLLED COMPANIES

Jointly controlled companies included in the consolidated financial statements, their head offices and the percentage of share capital held by the Group as at 31 March 2009 and 31 December 2008 are as follows:

Company	Head Office	% held		% held	
		31.03.2009		31.12.2008	
		Direct	Total	Direct	Total
Equador & Mendes-Agencia de viagens e Turismo, Lda	Lisboa	50.00%	50.00%	50.00%	50.00%
Nova Equador Internacional-Agencia de Viagens e Turismo, Lda	Lisboa	50.00%	50.00%	50.00%	50.00%
Nova Equador P.C.O. E Eventos, Sociedade Unipessoal, Lda	Lisboa	50.00%	50.00%	50.00%	50.00%
Star Viagens e Turismo, S.A.	Lisboa	50.00%	50.00%	50.00%	50.00%
Raso, SGPS, S.A.	Lisboa	50.00%	50.00%	50.00%	50.00%
Geotur - Viagens e Turismo, S.A.	Lisboa	50.00%	50.00%	50.00%	50.00%
Marcas do Mundo - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisboa	50.00%	50.00%	50.00%	50.00%
Movimento Viagens - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisboa	50.00%	50.00%	50.00%	50.00%
Viagens y Turismo de Geotur España, S.L.	Madrid (Spain)	50.00%	50.00%	50.00%	50.00%

These entities were consolidated using the proportionate consolidation method.

As at October 2008, due to the sale of 60% of share capital of Star Viagens e Turismo, S.A. to the jointly controlled entity Raso SGPS, S.A., the company and all its subsidiaries were consolidated by the proportionate method. The remaining 40% of the disposal are recorded as Assets available for sale.

Aggregate amounts, excluding intragroup eliminations, corresponding to the percentage of capital held in these jointly controlled companies included in the financial statements for the period, using the proportionate consolidation method, can be summarised as follows:

	31.03.2009	31.12.2008
Non-current assets	33,321,100	32,979,413
Current Assets	25,750,341	23,608,916
Non-current liabilities	3,392,239	3,384,155
Current liabilities	28,380,775	24,677,123
Income	22,297,077	26,367,368
Expenses	23,509,024	27,296,543

6. INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies, their head offices and the percentage of share capital held as at 31 March 2009 and 31 December 2008 are as follows:

Company	Head Office	% held		% held		Book value	
		31.03.2009		31.12.2008		31.03.2009	31.12.2008
		Direct	Total	Direct	Total		
Fundo de Investimento Imobiliário Fechado Imosede	Maia	49.00%	49.00%	49.00%	49.00%	63,153,570	62,809,585
Sonaegest - Soc. Gestora de Fundos de Investimento, S.A.	Maia	40.00%	40.00%	40.00%	40.00%	744,142	719,654
Sempre a Postos - Produtos Alimentares e Utilidades, S.A.	Lisboa	25.00%	25.00%	25.00%	25.00%	1,187,469	1,142,244
						65,085,181	64,671,483

Associated companies were consolidated using the equity method.

The aggregated values of main financial indicators of associated companies can be summarized as follows:

	Total assets		Total liabilities		Income		Net profit for the year	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Fundo de Investimento Imobiliário Fechado Imosedo	149,741,920	145,208,519	22,524,645	17,721,259	1,159,917	1,203,388	702,015	804,197
Sonaegest - Soc. Gestora de Fundos de Investimento, S.A.	2,043,527	1,939,235	183,171	140,099	231,936	228,441	61,221	83,999
Sempre a Postos - Produtos Alimentares e Utilidades, S.A.	14,146,346	16,226,862	9,434,800	11,657,883	14,821,930	15,231,627	142,567	462,082
	165,931,793	163,374,616	32,142,616	29,519,241	16,213,783	16,663,456	905,803	1,350,278

During the periods ended 31 March 2009 and 2008, movements in Investments in associated companies, are made up as follows:

Investments in associated companies	31.03.2009	31.03.2008
	Non-current	Non-current
Opening balance	64,671,483	39,082,244
Equity method	413,698	307,646
Closing balance	65,085,181	39,389,890

7. TANGIBLE AND INTANGIBLE ASSETS

During the periods ended 31 March 2009 and 2008, movements in tangible and intangible assets, as well as depreciation and accumulated impairment losses, were made up as follows:

Tangible assets - March 2009

	Land and buildings	Machinery and equipment	Transport equipment	Tools and fittings	Office equipment	Other tangible assets	Tangible assets in progress a)	Advances on account of tangible assets b)	Total tangible
Gross assets:									
Opening balance	1,496,938,520	717,639,990	19,243,726	29,029,229	100,438,037	1,798,343	150,327,349	45,435,160	2,560,850,354
Capital expenditure	7,161,779	169,409	-	19,460	544,751	-	67,593,641	460,000	75,949,040
Disposals	-	(3,144,781)	(72,354)	(69,997)	(362,092)	(1,794)	(328,982)	-	(3,980,000)
Exchange rate effect	15,923	45,522	1,729	-	30,074	-	-	-	93,248
Transfers / W rite-off	25,188,642	46,829,435	933,055	1,680,910	2,018,826	6,252	(78,448,673)	(8,097,734)	(9,889,287)
Closing balance	1,529,304,864	761,539,575	20,106,156	30,659,602	102,669,596	1,802,801	139,143,335	37,797,426	2,623,023,355
Amortization and losses for accumulated impairment									
Opening balance	192,480,780	340,961,819	14,532,932	20,345,679	66,543,019	1,684,856	-	-	636,549,085
Period depreciation	6,122,251	16,444,510	458,668	1,175,778	3,461,138	12,187	-	-	27,674,532
Disposals	-	(2,873,991)	(72,053)	(64,717)	(280,435)	(1,795)	-	-	(3,292,991)
Exchange rate effect	8,497	17,943	817	-	9,718	-	-	-	36,975
Transfers / W rite-off c)	(91)	(32,387)	(4,523)	(7,678)	(330,461)	-	-	-	(375,140)
Closing balance	198,611,437	354,517,894	14,915,841	21,449,062	69,402,979	1,695,248	-	-	660,592,461
Net book value	1,330,693,427	407,021,681	5,190,315	9,210,540	33,266,617	107,553	139,143,335	37,797,426	1,962,430,894

Intangible assets - March 2009

	Development costs	Industrial property and other rights	Software	Premiums paid for property occupation rights	Other intangible assets	Intangible assets in progress a)	Total intangible
Gross assets:							
Opening balance	1,772,968	93,146,363	122,614,082	16,744,110	17,457	20,204,279	254,499,259
Capital expenditure	-	117,274	833	-	-	4,637,540	4,755,647
Disposals	-	-	(2,500)	-	-	-	(2,500)
Exchange rate effect	-	-	8,265	-	-	-	8,265
Transfers / write-off	-	280,756	66,648	-	-	(726,141)	(378,737)
Closing balance	1,772,968	93,544,393	122,687,328	16,744,110	17,457	24,115,678	258,881,934
Amortisation and losses for accumulated impairment							
Opening balance	1,516,052	8,010,594	64,555,623	16,127,634	-	-	90,209,903
Period depreciation	31,631	727,469	3,069,858	21,404	-	-	3,850,362
Disposals	-	-	(292)	-	-	-	(292)
Exchange rate effect	-	-	4,239	-	-	-	4,239
Transfers / write-off	-	4,349	-	-	-	-	4,349
Closing balance	1,547,683	8,742,412	67,629,428	16,149,038	-	-	94,068,561
Net book value	225,285	84,801,981	55,057,900	595,072	17,457	24,115,678	164,813,373

- a) Major amounts included in the caption “Tangible and intangible assets in progress” refer to the following projects:

	31.03.2009	31.03.2008
Remodelling and expansion of stores	136,931,344	133,648,098
Installation licenses	8,383,716	4,779,632
Software projects	15,704,706	13,125,621
	<u>161,019,766</u>	<u>151,553,351</u>

- b) The most significant amounts under the caption “Advances on account of tangible assets” mainly refer to projects of Modelo and Continente stores for which advance payments were made.

During the periods ended 31 March 2008 and 2007, movements in tangible and intangible assets, as well as depreciation and accumulated impairment losses, were made up as follows:

Tangible assets - March 2008

	Land and buildings	Machinery and equipment	Transport equipment	Office equipment	Tools and fittings	Reusable containers	Other tangible assets	Tangible assets in progress a)	Advances on account of tangible assets b)	Total tangible
Gross assets:										
Opening balance	1,321,081,939	586,492,798	17,525,840	101,287,132	29,837,028	66,567	1,709,718	125,567,424	14,404,376	2,197,972,822
Capital Expenditure	630,600	266,016	27,450	40,274	14,342			49,619,912	4,738,486	55,337,080
Disposals		(1,637,046)	(137,769)	(35,701)	(9,263)			(15,383)		(1,835,162)
Exchange rate effect	(21,180)	(60,386)	(2,320)	(38,482)						(122,368)
Transfers / write-off	(23,066,967)	41,031,708	127,360	(8,324,304)	871,950		1,037	(37,430,895)	15,650,000	(11,140,111)
Closing balance	1,298,624,392	626,093,090	17,540,561	92,928,919	30,714,057	66,567	1,710,755	137,741,058	34,792,862	2,240,212,261
Amortisation and losses for accumulated impairment										
Opening balance	194,037,229	278,847,315	13,568,935	65,309,111	20,362,366	66,567	1,565,593	-	-	573,757,116
Period depreciation	5,190,043	13,407,454	351,969	3,276,910	1,113,363		11,655	-	-	23,351,394
Disposals		(1,127,453)	(103,829)	(32,245)	(8,379)			-	-	(1,271,906)
Exchange rate effect	(10,710)	(20,078)	(796)	(10,424)				-	-	(42,008)
Transfers / write-off	(17,571,285)	16,556,733	(29)	(8,913,327)	6,121			-	-	(9,921,787)
Closing balance	181,645,277	307,663,971	13,816,250	59,630,025	21,473,471	66,567	1,577,248	-	-	585,872,809
Net book value	1,116,979,115	318,429,119	3,724,311	33,298,894	9,240,586	-	133,507	137,741,058	34,792,862	1,654,339,452

Intangible assets - March 2008

	Development costs	Industrial property and other rights	Software	Premiums paid for property occupation rights	Other intangible assets	Intangible assets in progress a)	Advances on account of intangible assets b)	Total intangible
Gross assets:								
Opening balance	469,507	88,603,953	107,561,601	13,863,815	-	16,263,339	-	226,762,215
Capital Expenditure		54,069				2,564,732		2,618,801
Disposals		(485)						(485)
Exchange rate effect			(9,832)					(9,832)
Transfers / write-off			163,255	(352,472)		(856,849)		(1,046,066)
Closing balance	469,507	88,657,537	107,715,024	13,511,343	-	17,971,222	-	228,324,633
Amortisation and losses for accumulated impairment								
Opening balance	241,993	5,175,682	53,824,561	12,960,714	-	-	-	72,202,950
Period depreciation	23,475	559,273	2,165,028	35,808				2,783,584
Disposals		(461)						(461)
Exchange rate effect			(4,296)					(4,296)
Transfers / write-off				(352,472)				(352,472)
Closing balance	265,468	5,734,494	55,985,293	12,644,050	-	-	-	74,629,305
Net book value	204,039	82,923,043	51,729,731	867,293	-	17,971,222	-	153,695,328

- a) Major amounts included in “Tangible and intangible assets in progress” refer to the following projects:

	31.03.2008	31.03.2007
Remodelling and expansion of stores	133,648,098	43,546,803
Installation licenses	4,779,632	3,841,373
Software projects	13,125,621	11,356,468
	<u>151,553,351</u>	<u>58,744,644</u>

- b) The most significant amounts under the caption “Advances on account of tangible assets” mainly refer to projects of Modelo and Continente stores for which advance payments were made.

8. GOODWILL

During the periods ended 31 March 2009 and 31 December 2008, movements in goodwill, as well as in the corresponding impairment losses, were made up as follows:

	<u>31.03.2009</u>	<u>31.12.2008</u>
Gross value:		
Opening balance	529,211,677	521,729,135
New companies in the consolidation perimeter	-	10,217,517
Increases	-	6,659,286
Decreases	-	(9,394,261)
Closing balance	<u>529,211,677</u>	<u>529,211,677</u>
Accumulated impairment losses (Note 20):		
Opening balance	8,191,583	1,374,226
Increases	-	6,817,357
Closing balance	<u>8,191,583</u>	<u>8,191,583</u>
Net book value	<u><u>521,020,094</u></u>	<u><u>521,020,094</u></u>

The amount under increases includes additional costs incurred with the acquisition of subsidiaries.

Goodwill is allocated to each business segment and inside these between business concepts (Retail brands), being afterwards distributed by each cash generating unit inside each format and then divided by store.

Goodwill allocation to real estate ("Real estate" with or without income), is done to each existing real-estate at acquisition date.

Impairment tests on Goodwill are performed on an annual basis whenever there are evidences that goodwill could be in impairment.

As at 31 March 2009 and 31 December 2008, goodwill is as follows:

	<u>31.03.2009</u>	<u>31.12.2008</u>
Food retail	429,826,294	429,826,294
Specialized retail	61,679,282	61,679,282
Investment management	22,504,745	22,504,745
Retail real estate	7,009,772	7,009,772
	<u><u>521,020,094</u></u>	<u><u>521,020,094</u></u>

9. OTHER INVESTMENTS

As at 31 March 2009 and 2008 movements in this caption can be detailed as follows:

	31.03.2009		31.03.2008	
	Non current	Current	Non current	Current
<u>Other financial investments</u>				
Opening balance at 1 January	787,936	60,956,595	785,486	56,093,108
Purchases over the period	-	790,791	-	-
Disposals over the period	-	-	-	(190,517)
Increase/(decrease) in fair value	-	162,695	-	186,009
Closing balance as at 31 March	787,936	61,910,081	785,486	56,088,600
Accumulated impairment losses (Note 20)	(13,158)	-	(26,316)	-
Closing balance as at 31 March	774,778	61,910,081	759,170	56,088,600
<u>Derivative financial instruments</u>				
Fair value as at 1 January	-	1,849,128	-	1,115,629
Purchases over the period (Note 16)	-	136,621	-	-
Disposals over the period	-	(72,494)	-	(1,971)
Increase/(decrease) in fair value	-	(1,399,770)	-	(824,161)
Closing balance as at 31 March	-	513,485	-	289,497
<u>Advances on financial investments</u>				
Opening balance as at 1 January	1,584,193	-	240,000	-
Closing balance as at 31 March	1,584,193	-	240,000	-
	2,358,971	62,423,566	999,170	56,378,097

Under the caption other financial investments is recorded an amount of 55,954,527 Euro (56,042,299 Euro as of 31 December 2008) related to deposited amounts on an Escrow Account which are invested in investment funds with superior rating and guarantees contractual liabilities assumed by Sonae which may arise from the sale of Sonae Distribuição Brasil, S.A. and for which provisions were recorded (Note 20).

In accordance with the guarantee schedule, the amount deposited in the Escrow account should have already been fully paid to the Company, however there are some differences of opinion that are being negotiated between parties implying the delay of its release. The management, based on Portuguese and Brazilian lawyer's legal opinions, believes that no impairment loss should be recognized and that the amount deposited in the Escrow account will be fully paid in the short term.

10. OTHER NON CURRENT ASSETS

As at 31 March 2009 and 31 December 2008, other non current assets are detailed as follows:

	31.03.2009	31.12.2008
Accounts receivable and other debtors	2,451,130	2,284,632
	2,451,130	2,284,632

Most significant values included in "Trade accounts receivable and other debtors" refer to:

- 668,879 Euro (634,470 Euro as at 31 December 2008) related to legal deposits made by a Brazilian subsidiary, for which are recorded the correspondent liabilities in the caption "Other non current liabilities" (Note 17), with no defined maturity.
- 1,782,251 Euro (1,638,156 Euro as at 31 December 2008) related with guarantees of lease contracts in group stores located in Spain, which are not matured until this date.

11. CLIENTS AND OTHER CURRENT ASSETS

As at 31 March 2009 and 31 December 2008, Clients and other current assets are made up as follows:

	31.03.2009	31.12.2008
Trade accounts receivable	43,166,851	45,954,326
Tax and contributions receivable	51,062,766	31,480,470
Other debtors	115,505,522	121,546,416
Advances to fixed assets suppliers	494,739	389,736
Other current assets	48,305,278	35,391,992
	258,535,156	234,762,940
Accumulated impairment losses (Note 20)	(25,577,308)	(24,857,677)
	<u>232,957,848</u>	<u>209,905,263</u>

The caption "Other debtors" is essentially composed by receivables related to: (i) debtor balances of suppliers in a total amount of 65,593,835 Euro (74,985,105 Euro in 31 December 2008); (ii) the amount of 14,576,053 Euro (the same amount as at 31 December 2008) described as Special Regime for the Settlement of Debts to the Tax Authorities and Social Security, which refers to taxes paid that are being disputed and subject to reimbursement claims. The Board of Directors believes that the outcome of these claims will be favourable to the Group; (iii) recoverable VAT, that was originated by property transactions, in a total amount of 4,787,998 Euro (5,217,586 Euro as at 31 de December 2008); (iv) a receivable amount of 7,229,863 Euro (6,948,162 Euro as at 31 December 2008) resulting from the disposal of a tangible asset held by a Brazilian subsidiary.

The caption "Other current assets" is essentially composed by receivable interests amounting to 274,190 Euro (1,469,109 Euro on 31 December 2008); an amount of 29,385,571 Euro of discounts receivable from suppliers (17,377,253 Euro on 31 December 2008); receivable commissions amounting to 724,565 Euro (1,586,611 Euro on 31 December 2008); 4,303,338 Euro of rents paid in advance (4,407,778 Euro on 31 de December 2008) and insurance paid in advance amounting to 4,044,900 Euro (2,714,292 Euro in 31 December 2008).

12. DEFERRED TAX

Deferred tax assets and liabilities as at 31 March 2009 and 31 December 2008 are made up as follows, taking into consideration the temporary differences that generated them:

	<u>Deferred tax assets</u>		<u>Deferred tax liabilities</u>	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Fair value allocation on business combinations	2.921.718	3.845.829	23.942.401	24.038.802
Harmonisation adjustments (amortizations and depreciations)	19.746	16.129	41.101.011	39.264.318
Provisions and impairment losses not accepted for tax purposes	6.502.297	6.773.980		
Write-off of tangible and intangible assets	8.916.804	9.289.029		
Goodwill amortization			8.725.020	6.980.016
Write-off of deferred costs			25.304	26.697
Valuation of financial derivatives	2.210.411	1.423.045	136.074	490.019
Reinvestment of capital gains			2.223.732	2.257.793
Revaluation of tangible fixed assets			2.236.575	2.279.573
Exchange differences not included for tax purposes			4.582.768	5.326.355
Tax losses carried forward	62.138.370	44.487.390		
Others		1.591.414	4.423.472	518.792
	<u>82.709.346</u>	<u>67.426.816</u>	<u>87.396.357</u>	<u>81.182.365</u>

As at 31 March 2009 and 31 December 2008, the carried forward tax losses in accordance with tax returns and income tax estimates of the group companies that recorded the corresponding deferred tax assets, considering an exchange rate at that dates, had the following expiration dates:

	31.03.2009			31.12.2008		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limit time use						
Generated in 2003	341,901	85,475	2009	464,904	116,226	2009
Generated in 2004	212,609	53,152	2010	212,609	53,152	2010
Generated in 2005	196,781	49,196	2011	196,781	49,196	2011
Generated in 2006	387,074	96,768	2012	387,074	96,768	2012
Generated in 2007	23,480,028	5,870,007	2013	23,480,028	5,870,008	2013
Generated in 2008	4,450,918	1,112,730	2014	4,624,321	1,156,080	2014
Generated in 2009	49,199,549	12,299,887	2015			
	<u>78,268,860</u>	<u>19,567,215</u>		<u>29,365,717</u>	<u>7,341,430</u>	
With a time limit different from the above mentioned	137,321,086	41,196,325		118,469,447	35,540,834	
Without limited time use	4,043,619	1,374,830		4,720,959	1,605,126	
	<u>219,633,565</u>	<u>62,138,370</u>		<u>152,556,123</u>	<u>44,487,390</u>	

Deferred tax assets recognized were assessed and only recognized to the extent it is probable that sufficient taxable profits will be available in the future against which the deferred tax assets can be used, or when taxable temporary differences are recognized by the same entity and expected to reverse in the same period. This assessment was based on business plans of Sonae Distribuição companies, which are periodically reviewed and updated, and on identified and available tax planning opportunities.

As at 31 March 2009 the Company had carried forward tax losses in the amount of 35,022,516 Euro (35,431,056 Euro as of 31 December 2008) for which no deferred tax asset were recognized for prudential reasons.

	31.03.2009			31.12.2008		
	Tax losses carried forward	Deferred tax credit	Time limit	Tax losses carried forward	Deferred tax credit	Time limit
With limit time use						
Generated in 2003	243,228	60,808	2009	297,644	74,411	2009
Generated in 2004	292,987	73,247	2010	329,687	82,422	2010
Generated in 2005	-	-	2011	-	-	2011
Generated in 2006	161,837	40,459	2012	161,837	40,459	2012
Generated in 2007	754,657	188,665	2013	754,657	188,664	2013
Generated in 2008	4,647,135	1,161,784	2014	4,358,286	1,089,571	2014
Generated in 2009	716,887	179,220	2015			
	<u>6,816,731</u>	<u>1,704,183</u>		<u>5,902,111</u>	<u>1,475,527</u>	
With limit time different from the above mentioned	24,203,271	6,839,652		27,046,989	7,459,955	
Without limited time use	4,002,514	1,360,855		2,481,956	843,865	
	<u>35,022,516</u>	<u>9,904,690</u>		<u>35,431,056</u>	<u>9,779,347</u>	

13. CASH AND CASH EQUIVALENTS

As at 31 March 2009 and 31 December 2008 cash and cash equivalents can be detailed as follows:

	31.03.2009	31.12.2008
Cash at hand	10,495,520	5,715,220
Bank deposits	22,480,059	109,368,864
Treasury applications	34,996	34,996
Cash and cash equivalents on the balance sheet	<u>33,010,575</u>	<u>115,119,080</u>
Bank overdrafts (note 15)	<u>(18,895,116)</u>	<u>(23,249,021)</u>
Cash and cash equivalents on the cash flow statement	<u>14,115,459</u>	<u>91,870,059</u>

Bank overdrafts are recorded in the balance sheet under the caption Current loans.

14. SHARE CAPITAL

As at 31 March 2009, the share capital, which is fully subscribed and paid for, is made up by 1,000,000,000 ordinary shares which do not hold right to any fixed income, with a nominal value of 1 Euro each.

As at 31 March 2009, the subscribed share capital was held as follows:

<u>Entity</u>	<u>%</u>
Sonae, SGPS, S.A.	81.48
Sonae Investiments, BV	17.52

As of 31 March 2009, Efanor Investimentos S.G.P.S., S.A. and its subsidiaries held 52.94% of the share capital of Sonae, SGPS, S.A..

15. LOANS

As at 31 March 2009 and 31 December 2008, loans are made up as follows:

	31.03.2009				31.12.2008			
	Book value		Nominal value		Book value		Nominal value	
	Current	Non current	Current	Non current	Current	Non current	Current	Non current
Bank loans	130.000.000	419.880.000	130.000.000	420.000.000	20.000.000	230.000.000	20.000.000	230.000.000
Bonds	-	1.051.281.869	-	1.056.925.000	99.978.611	1.001.716.603	100.000.000	1.006.925.000
Bank overdrafts (Note 13)	18.895.116	-	18.895.116	-	23.249.021	-	23.249.021	-
	<u>148.895.116</u>	<u>1.471.161.869</u>	<u>148.895.116</u>	<u>1.476.925.000</u>	<u>143.227.632</u>	<u>1.231.716.603</u>	<u>143.249.021</u>	<u>1.236.925.000</u>
Other loans	26.973	231.727	26.973	231.727	35.487	241.328	35.487	241.328
Financial derivatives (Note 16)	8.341.175	-	-	-	5.369.980	-	-	-
	<u>8.368.148</u>	<u>231.727</u>	<u>26.973</u>	<u>231.727</u>	<u>5.405.467</u>	<u>241.328</u>	<u>35.487</u>	<u>241.328</u>
Obligations under finance leases (Note 24)	3.928.190	10.783.548	3.928.190	10.783.548	4.280.464	11.109.980	4.280.464	11.109.980
	<u>161.191.454</u>	<u>1.482.177.144</u>	<u>152.850.279</u>	<u>1.487.940.275</u>	<u>152.913.563</u>	<u>1.243.067.911</u>	<u>147.564.972</u>	<u>1.248.276.308</u>

The repayment schedule of borrowings (including bank loans and obligations under finance leases) is summarized as follows:

	31.03.2009		31.12.2008	
	Capital		Capital	
2009	152,850,279		147,564,972	
2010	73,016,503		68,728,626	
2011	102,264,846		82,894,574	
2012	369,809,230		350,766,043	
2013	176,715,527		155,789,127	
2014	403,735,813		230,820,063	
2015	357,069,154		359,277,875	+2015
+2016	5,329,202			
	<u>1,640,790,554</u>		<u>1,395,841,280</u>	

Bond loans

As of 31 March 2008 bond loans are made up as follows:

Modelo Continente / 2003	82,000,000 EUR
Modelo Continente / 2005/2010	64,925,000 EUR
Modelo Continente / 2005/2012	150,000,000 EUR
Modelo Continente / 2007/2012	200,000,000 EUR
Sonae Distribuição, SGPS, S.A. / 2007/2015	200,000,000 EUR
Sonae Distribuição Setembro / 2007/2015	310,000,000 EUR
Sonae Distribuição Setembro / 2009/2014	50,000,000 EUR

Bonds - MODELO CONTINENTE / 2003

1,640,000 bonds – Nominal Value: 50 euro.

Maximum term: 8 (eight) years.

Annual interest rate: the interest rate which is variable is indexed to the EURIBOR 6 month rate.

Interest Payment: half yearly in arrears, on 15 April and 15 October of each year.

Redemption: at par, in one payment on 15 October 2011, the maturity date of the loan. Early redemption is not possible, either by initiative of the issuer or the bondholders.

Bonds - MODELO CONTINENTE 2005/ 2010

265,000 bonds – Nominal Value: 245 Euro.

Maximum term: 5 (five) years.

Annual interest rate: the interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest Payment: half yearly in arrears, on 3 February and 3 August of each year.

Redemption: at par, in one payment on 5th year in one payment on 3 August 2010, the maturity date of the loan, except if it an early redemption occurs.

Early redemption (call-option): early redemption is possible by initiative of the issuer, either totally or partially (by reducing the nominal value of the bonds), on the 2nd, 3rd or 4th year of maturity. In this situation the issuer is obliged to pay a prize of 0.125% over de reimbursed value.

On the 3rd August 2007, the Company partially reimbursed the bonds, according to their conditions. The amount reimbursed per bond was 755 Euro plus a premium of 0.94375 Euro.

After the reimbursement, the loan will be reduced to 64,925,000 Euro (265,000 bonds with a 245 Euro nominal value).

Bonds - MODELO CONTINENTE 2005/ 2012

15,000,000 bonds – Nominal Value: 10 Euro.

Maximum term: 7 (seven) years.

Annual interest rate: the interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest Payment: half yearly in arrears, on 2 February and 2 August of each year.

Redemption: at par, in one payment on 2 August 2012 the payment dates of the 14th coupon, except if it an early redemption occurs.

Early redemption (call-option): early redemption is possible by initiative of the issuer, either totally or partially (by reducing the nominal value of the bonds), on the reimbursed dates of 10th, 11th, 12th and 13th coupon, without the obligation of paying any prize.

Bonds - MODELO CONTINENTE 2007/2012

4,000 bonds – Nominal Value: 50,000 Euro.

Maximum term: 5 (five) years.

Annual interest rate: the interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest Payment: half yearly in arrears, on 30 April and 30 October of each year.

Redemption: at par, in one payment on 30 April 2012 the payment date of the 10th coupon.

Early redemption is not possible, either by initiative of the issuer or the bondholders.

Bonds – SONAE DISTRIBUIÇÃO - 2007 / 2015

4,000,000 bonds - Nominal Value: 50 Euro.

Maximum term: 8 (eight) years

Annual interest rate: the interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest Payment: half yearly in arrears, on 10 February and 10 August of each year.

Redemption: at par, in one payment on 10 August 2015 the payment date of the 16th coupon.

Early redemption (call-option): early redemption is possible by initiative of the issuer, totally, on the payment date of the 10th, 12th or 14th coupons, without the obligation of paying any prize.

Bonds - SONAE DISTRIBUIÇÃO SEPTEMBER- 2007/2015

31,000,000 Bonds – Nominal Value: 10 Euro.

Maximum term: 8 (eight) years.

Annual interest rate: the interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest Payment: half yearly in arrears, on 10 March and 10 September of each year.

Redemption: at par in the following terms:

50% on the date of the 12th coupon payment (10 September 2013);

50% on the date of the 16th coupon payment (10 September 2015).

Early redemption (call-option): early redemption is possible by initiative of the issuer, either totally or partially, on the payment dates of the 10th, 11th, 12th, 13th, 14th or 15th coupons, without the obligation of paying any prize.

Extraordinary early redemption (Call-Option): until the end of the 18th month of the loan, within the following conditions:

(i) the loan may be reimbursed total or partially, with no penalization, in each interest payment date;

ii) the loan may be reimbursed total or partially, subject to Breakage Costs, with a 30 previous days notice during each interest period.

Bonds – SONAE DISTRIBUIÇÃO SEPTEMBER – 2009/2014

1,000 Bonds – Nominal Value: 50,000 euro.

Maximum term: 5 (five) years.

Annual interest rate: The interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest Payment: Half yearly in arrears, on 18 March and 18 September of each year.

Redemption: 6 (six) half yearly successive installments, starting on the 5th interest payment date (each one with a “Redemption Installment”), always matching with an interest payment date, reducing the nominal value, according to the redemption plan as follows:

i) €8,000,000 (eight million euro), on the 5th, 6th, 7th, 8th and 9th interest payment date;

ii) €10,000,000 (ten million euro), on the 10th interest payment date.

Early redemption is not possible either by initiative of the issuer or the bondholders.

The tax rate at 31 March of the bond loans was, in average, around 3,51%.

The Bonds Modelo Continente 2004, amounting to 100,000,000 euro were reimbursed on the 18th March 2009, according to the issuing conditions.

Other loans – non currents

At 31 March 2009 this caption corresponded to repayable grants from IAPMEI under the Measure of Support to the Energy Potential and Rationalization (MAPE). These grants do not bear interests and were attributed by a 12 years period, with a grace period of 3 years redemption after attribution. The grants will be redeemed in half-yearly instalments, occurring the first six months after the grace period. At present, 26,913 Euro are classified as “Other loans – currents”.

Bank Loans

This caption includes an amount of 20,000,000 euro related to a bilateral term loan contracted during March 2009.

This caption also includes an issue of commercial paper totaling 400,000,000 euro classified as non-current, as it concerns to commercial paper programmers which issues are committed by financial institutions for a period of 6 years, and is the Company’s intention to maintain this funding scheme for a period greater than 1 year.

The caption Bank loans, also includes several issues of commercial paper, under commercial paper programmers committed by financial institutions for a short term period in the amount of 130,000,000 euro.

16. DERIVATIVES
Exchange rate derivatives

The Group uses exchange rate derivatives, according to its risk management policy.

As at 31 March 2009, the fair value of the exchange rate derivatives, calculated taking into consideration the present market value of equivalent financial instruments, is estimated as follows:

	<u>31.03.2009</u>	<u>31.12.2008</u>
Assets (Note 9)	136,621	72,494
Liabilities (Note 15)	<u>(524,231)</u>	<u>(475,848)</u>
	<u>(387,610)</u>	<u>(403,354)</u>

Gains or losses for the year arising from changes in the fair value of derivative financial instruments amounted 15,774 Euro ((124,202) as at 31 December 2008), were recorded directly in the income statement in the caption "Other operating expenses".

Fair value of derivatives

The fair value of the derivatives is detailed as follows:

	<u>Assets (note 9)</u>		<u>Liabilities (note 15)</u>	
	<u>31.03.2009</u>	<u>31.12.2008</u>	<u>31.03.2009</u>	<u>31.12.2008</u>
Hedging derivatives	376,865	1,776,634	7,816,944	4,894,132
Other derivatives	<u>136,620</u>	<u>72,494</u>	<u>524,231</u>	<u>475,848</u>
	<u>513,485</u>	<u>1,849,128</u>	<u>8,341,175</u>	<u>5,369,980</u>

Interest rate derivatives

As at 31 March 2009, the derivatives recorded as liabilities essentially refer to swaps and zero cost collars. According to the accounting principles adopted, these derivatives fulfil the requirements to be classified as hedging instruments.

Its fair value amounts to:

	<u>31.03.2009</u>	<u>31.12.2008</u>
Assets	376,865	1,776,634
Liabilities	<u>(7,816,944)</u>	<u>(4,894,132)</u>
	<u>(7,440,079)</u>	<u>(3,117,498)</u>

These interest rate derivatives were valued at fair value, at the balance sheet date, based on valuations performed within the Group using specific software and on external valuations when this software does not deal specific instruments. The fair value of the swaps was calculated, with reference to the balance sheet date, based upon the discounted cash flow of the difference between the fixed interest rate of the fixed leg and the indexed variable interest rate inherent to the variable leg.

17. OTHER NON CURRENT LIABILITIES

As at 31 March 2009 and 31 December 2008 other non current liabilities were made up as follows:

	<u>31.03.2009</u>	<u>31.12.2008</u>
Participating companies (Note 22)	10,481,188	10,500,460
Other non current trade accounts payable	700,905	664,848
Share-based payments (Note 18)	495,417	523,086
	<u>11,677,510</u>	<u>11,688,394</u>

As at 31 March 2009 and 31 December 2008, the caption "Other non current trade accounts payable" refers mainly to the estimated amounts to fulfil the legal and tax obligations of a Brazilian subsidiary

which was considered appropriate to face future losses on lawsuits and for which legal deposits exist, which are recorded under the caption "Other non current assets" (Note 10), with no defined maturity.

The amount payable to participating companies refers to a shareholders' loan granted by a minority shareholder to a subsidiary that bears interests at market rate. The fair value of this loan is similar to its book value, with no defined maturity.

18. SHARE BASED PAYMENT PLANS

In 2009 and in previous years, Sonae Distribuição Group granted deferred performance bonuses to its directors and eligible employees. These are based on shares to be acquired at nil cost, three years after they were attributed to the employee. The acquisition can be exercised during the period commencing on the third anniversary of the grant date and the end of that year. The company has the choice to settle its responsibilities in cash instead of shares. The option can only be exercised if the employee still works for a Sonae Group company on the vesting date.

Liabilities arising from deferred performance bonuses as at 31 March 2009 and 31 December 2008 are made up as follows:

	Year of grant	Vesting year	Number of participants	Fair value	
				31.03.2009	31.12.2008
Shares					
	2006	2009	40	594,331	508,264
	2007	2010	40	493,242	429,971
	2008	2011	42	814,439	709,315
	2009	2012	42	1,872,807	
Total				3,774,819	1,647,550

The amount recorded in the financial statements as at 31 March 2009 and 31 December 2008, related to the responsibilities incurred from the date in which each plan was granted until the mentioned dates, can be presented as follows:

	31.03.2009	31.12.2008
Recorded as Other non current liabilities (Note 17)	495,417	523,086
Recorded as Other current liabilities (Note 19)	964,263	508,264
Recorded in profit and loss in previous years	(1,021,642)	(2,735,184)
Recorded in Staff costs	438,038	(1,703,834)

The share based payment plans costs are recognized during the years between the grant and vesting date as payroll costs.

19. SUPPLIERS AND OTHER CURRENT LIABILITIES

As at 31 March 2009 and 31 December 2008 the caption "Suppliers and other current liabilities" can be detailed as follows.

	31.03.2009	31.12.2008
Suppliers	747,295,769	898,101,628
Participated and participating companies	87,684,488	782,843
a) Other accounts payable	46,356,915	46,794,863
Fixed assets suppliers	65,666,754	104,851,843
Taxes and contributions payables	25,643,971	35,975,550
b) Accrued costs	141,403,214	147,113,377
Deferred income	2,690,095	1,324,084
Share-based payments (Note 18)	964,263	508,264
	1,117,705,469	1,235,452,452

- a) The caption "Other accounts payable" includes an amount of 18,958,662 Euro (20,680,677 Euro as of 31 December 2008) related to means of payments withheld by clients, namely, vouchers, gift cards and discount coupons, which were granted under the loyalty project "Cartão Cliente" and not used yet.

- b) The caption Accrued costs includes: personnel costs 82,391,250 Euro (81,422,113 Euro as at 31 December 2008); accrued interests of 11,101,508 Euros (22,419,351 Euro as at 31 December 2008); advertising costs of 7,180,689 Euro (7,886,789 Euro as at 31 December 2008); other external supplies and services amounting to 23,018,964 Euro (22,305,374 Euro as at 31 December 2008); rents of 6,207,469 Euro (6,151,609 Euro as at 31 December 2008); Real Estate Municipality tax of 3,951,631 Euro (3,287,268 Euro as at 31 December 2008); and import expenses in the amount of 4,193,718 Euro (2,553,326 Euro as at 31 December 2008).

20. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in "Provisions and impairment losses" for the three months period ended 31 March 2009 and 31 December 2008 were as follows:

Captions	31.12.2008	Increases a)	Decreases	31.03.2009
Accumulated impairment losses on investments (Note 9)	13,158	-	-	13,158
Accumulated impairment losses on goodwill (Note 8)	8,191,583	-	-	8,191,583
Accumulated impairment losses on trade accounts receivable (Note 11)	12,717,269	436,369	(59,130)	13,094,508
Accumulated impairment losses on other debtors (Note 11)	12,140,408	354,283	(11,891)	12,482,800
Accumulated impairment losses - inventories	18,510,507	1,965,263	(2,489,576)	17,986,194
Provisions	15,268,317	9,828	(1,991,405)	13,286,740
	<u>66,841,242</u>	<u>2,765,743</u>	<u>(4,552,002)</u>	<u>65,054,983</u>

Captions	31.12.2007	Increases	Decreases	31.03.2008
Accumulated impairment losses on investments (Note 9)	26,316	-	-	26,316
Accumulated impairment losses on goodwill (Note 8)	1,374,226	-	-	1,374,226
Accumulated impairment losses on trade accounts receivable (Note 11)	12,771,387	509,577	(128,536)	13,152,428
Accumulated impairment losses on other debtors (Note 11)	8,620,872	426,385	(7,062)	9,040,195
Accumulated impairment losses - inventories	16,095,728	2,392,260	(2,101,992)	16,385,996
Provisions	18,486,207	-	(1,219,765)	17,266,442
	<u>57,374,736</u>	<u>3,328,222</u>	<u>(3,457,355)</u>	<u>57,245,603</u>

- a) Increases includes 331,597 Euro, related to the effect of changes in the foreign exchange rate in opening balances.

Impairment losses are deducted from the corresponding asset carrying amount.

The caption "Provisions" includes 6,082,257 Euro (6,016,688 Euro as of 31 December 2008) relating to contingencies assumed by the company, on the sale of the subsidiary Sonae Distribuição Brasil, S.A. in 2005. This provision is being used as obligations arise.

21. CONTINGENT ASSETS AND LIABILITIES

	31.03.2009	31.12.2008
Guarantees rendered:		
related to tax claims	148,121,931 a)	113,907,257
related to local and municipal claims	14,526,891	23,255,089
Others	37,522,993 b)	43,437,911

- a) Includes guarantees amounting to 85,298,034 Euro (82,679,557 Euro on 31 December 2008) and 57,444,880 Euro (24,212,158 Euro on 31 December 2008) related to appeals against additional corporate Income Tax and VAT assessments, respectively.
- b) Includes guarantees of 7,865,114 Euro (9,170,327 Euro as at 31 December 2008) related to VAT reimbursement requests.

During the period ended 31 December 2008, the subsidiary Sonae Capital Brasil, Ltda., rendered a guarantee in the amount of 23,041,493 euro (BRL 70,892,539), 21,856,170 Euro (70,892,539 BRL) as at 31 December 2008), related to a tax claim that is being judged in a Brazilian tax court concerning corporate income tax.

As a consequence of the sale of a subsidiary company in Brazil, the Group guaranteed the buyer all the losses incurred by that company arising on unfavourable decisions not open for appeal, concerning tax lawsuits on transactions that took place before the sale date (13 December 2005) and that exceed 40 million Euro. As at 31 December 2008, the amount claimed by the Brazilian Tax Authorities concerning the tax lawsuits still in progress, which the company's lawyers assess as having a high probability of loss, amounted to nearly 2.3 million euro.

Furthermore, there are other tax lawsuits totalling 65 million Euro for which the Board of Directors, based on the lawyers' assessment, understand will not imply losses to the sold subsidiary above the referred 40 million euro.

No provision was recorded in order to face possible risks arising from these processes, as the Board of Directors understanding that they will be solved without arising additional liabilities to the Group.

22. RELATED PARTIES

Balances and transactions with related parties as of 31 March 2009 and 31 December 2008 are detailed as follows:

Transactions	Sales and services rendered		Purchase and services attained		Interest income		Interest expense	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Parent company	103,410	115,848	139,495	177,817	-	-	-	-
Associated companies	6,503,058	143,963	867,457	885,561	-	-	-	-
Participated companies	12,013,674	11,575,380	-	-	-	-	-	-
Participating companies	-	-	-	-	-	-	79,264	119,640
Jointly controlled companies	204,942	-	444,251	-	47,621	-	973	-
Other related parties ¹	1,431,487	3,689,318	22,220,065	23,351,260	-	-	-	-
	<u>20,256,571</u>	<u>15,524,509</u>	<u>23,671,268</u>	<u>24,414,638</u>	<u>47,621</u>	<u>-</u>	<u>80,237</u>	<u>119,640</u>

Transactions of fixed assets	Purchase of assets		Disposal of assets	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Parent company	-	-	-	50,000
Associated companies	-	-	-	-
Jointly controlled companies	-	-	1,869	-
Other related parties ¹	6,312,774	17,023,890	2,525	630
	<u>6,312,774</u>	<u>17,023,890</u>	<u>4,394</u>	<u>50,630</u>

Balances	Accounts receivable		Accounts payable		Loans			
	31.03.2009	31.12.2008	31.03.2009	31.12.2008	Payable		Receivable	
					31.03.2009	31.12.2008	31.03.2009	31.12.2008
Parent company	413,348	343,935	70,474,906	168,426	-	-	-	-
Associated companies	6,758,729	4,918,113	38,151	166,252	-	-	-	-
Participated companies	9,459,321	10,623,607	28,548	-	-	-	-	-
Jointly controlled companies	5,059,218	5,029,706	6,601,218	6,614,454	132,000	126,000	4,489,522	4,223,500
Participating companies (Note 24)	-	-	79,264	-	10,481,188	10,481,188	-	-
Other related parties ¹	10,741,699	15,411,521	52,249,808	43,592,262	-	-	-	1,000,000
	<u>32,432,315</u>	<u>36,326,882</u>	<u>129,471,895</u>	<u>50,541,394</u>	<u>10,613,188</u>	<u>10,607,188</u>	<u>4,489,522</u>	<u>5,223,500</u>

1) The affiliated or jointly controlled companies of Efanor S.G.P.S. S.A., not included in Sonae Distribuição Group, are considered as "Other related parties"

Apart from the above mentioned transactions there are no other transactions with related companies.

As of 31 March 2009 and 31 December 2008, there were no transactions with key management staff or directors of the Company, nor were loans granted to them.

The recorded amounts as Loans Payable to participating companies refer to loans obtained from shareholders of subsidiary companies, which bear interests at market rates.

23. INCOME TAX

Income tax for the three months period ended 31 March 2009 and 2008 is detailed as follows:

	31.03.2009	31.03.2008
Current tax	3,501,946	2,463,585
Deferred tax	(8,026,493)	(3,901,555)
	<u>(4,524,547)</u>	<u>(1,437,970)</u>

24. EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

	<u>31.03.2009</u>	<u>31.03.2008</u>
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	414,895	14,678,254
Net profit taken into consideration to calculate diluted earnings per share	<u>414,895</u>	<u>14,678,254</u>
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,000,000,000	1,000,000,000
Weighted average number of shares used to calculate the diluted earnings per share	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Earning per share (basic and diluted)	0.00	0.01

25. DIVIDENDS

In the Shareholders Annual General Meeting held on 1st April 2009, the payment of a gross dividend of 0.085 euro per share (0.085 euro per share in 2008) corresponding to a total of 85,000,000 euro (85,000,000 at 2008) was approved.

26. SEGMENT INFORMATION

The contribution of the main segments for the three months period ended 31 March 2009 and 2008 can be detailed as follows:

31 March 2009	Turnover	EBITDA	EBIT	Capital employed	Sales area ['.000m ²]
Food retail	687,939,667	21,512,664	4,707,614	609,794,681	494
Specialized retail	225,272,100	(344,504)	(7,857,442)	351,628,083	252
Investment management	38,069,892	(1,697,094)	(2,769,169)	84,796,219	67
Retail real estate	29,794,040	26,771,951	20,457,170	1,439,195,390	-
Petrol stations	30,070,613	-	-	-	-
Eliminations and Adjustments	<u>(28,169,855)</u>	-	-	-	-
	<u>982,976,457</u>	<u>46,243,017</u>	<u>14,538,172</u>	<u>2,485,414,373</u>	<u>813</u>
31 March 2008	Turnover	EBITDA	EBIT	Capital employed	Sales area ['.000m ²]
Food retail	654,582,616	11,023,065	(4,469,730)	561,180,348	466
Specialized retail	194,676,156	3,483,054	(1,738,023)	196,387,882	186
Investment management	43,417,642	964,794	2,030	81,902,804	63
Retail real estate	26,433,656	33,348,311	28,095,020	1,294,090,618	-
Petrol stations	32,347,233	-	-	-	-
Eliminations and Adjustments	<u>(24,917,833)</u>	-	-	-	-
	<u>926,539,469</u>	<u>48,819,224</u>	<u>21,889,298</u>	<u>2,133,561,651</u>	<u>715</u>

Food retail

Includes the contribution of the business activity of the company related to food retail.

Specialized retail

Includes the contribution of the business activity of the company related to specialized retail.

Investments Management

Includes the assets contribution by travel agencies and Maxmat.

Retail real estate

Includes the contribution of real estate assets managed by Sonae Distribuição, in particular commercial galleries attached to Continente and Modelo units.

Petrol stations

Includes the contribution by the petrol stations.

Consolidation adjustments

Includes consolidation adjustments.

Operating Cash-flow (EBITDA)

Operating results – amortizations and depreciations – provisions and impairment losses – reversal of impairment losses – negative Goodwill.

Operating Results (EBIT)

Consolidated net profit – income tax + profit/(loss) related to investments + profit/(loss) related to associated companies – net financial income.

Capital employed

Gross tangible assets + other gross fixed assets + amortizations and impairment losses + financial investments + working capital

27. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on 29 April 2009.

Matosinhos, 29 April 2009

The Board of Directors,

Duarte Paulo Teixeira de Azevedo (Presidente)

Nuno Manuel Moniz Trigos Jordão (CEO)

Ângelo Gabriel Ribeirinho dos Santos Paupério

Álvaro Carmona e Costa Portela



INDIVIDUAL FINANCIAL STATEMENTS

SONAE DISTRIBUIÇÃO, SGPS, S.A.
COMPANY BALANCE SHEETS AS AT 31 MARCH 2009 AND 2008 AND AS AT 31 DECEMBER 2008

(Amounts expressed in euro)

 (Translation of the individual financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

ASSETS	Notes	IFRS		
		31-03-2009	31-03-2008	31-12-2008
NON CURRENT ASSETS:				
Tangible Assets		4,198	6,658	4,766
Intangible Assets		8,814	70,403	9,392
Investments	4	2,330,781,041	2,209,050,391	2,328,609,041
Deferred tax assets	5	13,453,321	2,365,490	1,296,945
Other non current assets	6	1,271,893,323	586,976,341	1,263,332,780
Total non current assets		<u>3,616,140,697</u>	<u>2,798,469,283</u>	<u>3,593,252,924</u>
CURRENT ASSETS				
Clients and other current assets	7	415,320,919	1,140,989,513	342,967,842
Cash and cash equivalents	8	77,503	61,340	51,426,604
Total current assets		<u>415,398,422</u>	<u>1,141,050,853</u>	<u>394,394,446</u>
TOTAL ASSETS		<u><u>4,031,539,119</u></u>	<u><u>3,939,520,136</u></u>	<u><u>3,987,647,370</u></u>
EQUITY AND LIABILITIES				
EQUITY:				
Share capital		1,000,000,000	1,100,000,000	1,000,000,000
Reserves and retained earnings		939,410,153	919,266,755	760,798,223
Net profit for the period		(3,031,503)	237,786,528	266,112,081
Total Equity		<u>1,936,378,650</u>	<u>2,257,053,283</u>	<u>2,026,910,304</u>
TOTAL EQUITY		<u><u>1,936,378,650</u></u>	<u><u>2,257,053,283</u></u>	<u><u>2,026,910,304</u></u>
LIABILITIES:				
NON CURRENT LIABILITIES				
Loans	10	1,471,161,869	1,182,833,474	1,231,716,603
Deferred tax liabilities	5	101,368	75,229	472,363
Total non current liabilities		<u>1,471,263,237</u>	<u>1,182,908,703</u>	<u>1,232,188,966</u>
CURRENT LIABILITIES				
Loans	10	100,713,715	124,875,516	121,455,044
Suppliers and other current liabilities	11	523,183,517	374,682,634	607,093,056
Total current liabilities		<u>623,897,232</u>	<u>499,558,150</u>	<u>728,548,100</u>
TOTAL LIABILITIES		<u><u>2,095,160,469</u></u>	<u><u>1,682,466,853</u></u>	<u><u>1,960,737,066</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,031,539,119</u></u>	<u><u>3,939,520,136</u></u>	<u><u>3,987,647,370</u></u>

The accompanying notes are part of these condensed individual financial statements:

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.

CONDENSED INDIVIDUAL INCOME STATEMENTS BY NATURE

FOR THE PERIODS ENDED AT 31 MARCH 2009 AND 2008

(Amounts expressed in euro)

(Translation of the individual financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

	Notes	IFRS	
		31-03-2009	31-03-2008
Operating income:			
Services rendered		397,402	841,271
Other operating income		1,364,702	73,654
Total operating income		<u>1,762,104</u>	<u>914,925</u>
Operating expenses:			
External supplies and services		(537,626)	(336,485)
Staff costs		(235,090)	(272,770)
Amortization and depreciation		(1,146)	(70,719)
Other operating expenses		(1,148,620)	(311,363)
Total operating expenses		<u>(1,922,482)</u>	<u>(991,338)</u>
Net operating profit / (loss)		(160,378)	(76,413)
Financial Income		17,416,644	23,394,207
Financial Loss		<u>(22,735,425)</u>	<u>(20,757,452)</u>
Net financial profit	13	<u>(5,318,781)</u>	<u>2,636,755</u>
Profit / (loss) related to investments	14	<u>1,050,859</u>	<u>236,300,137</u>
Profit / (loss) before income tax		(4,428,300)	238,860,479
Income tax		1,396,797	(1,073,951)
Profit/(Loss) after income tax		<u>(3,031,503)</u>	<u>237,786,528</u>
Net profit / (loss) for the period		<u>(3,031,503)</u>	<u>237,786,528</u>
Earnings / (loss) per share	15	<u>-0.003</u>	<u>0.238</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.

CONDENSED INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME

FOR THE PERIODS ENDED AT 31 MARCH 2009 AND 2008

(Amounts expressed in euro)

(Translation of the individual financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

	<u>31-03-2009</u>	<u>31-03-2008</u>
Net profit / (loss) for the period	<u>(3,031,503)</u>	<u>237,786,528</u>
Changes in hedge and fair value reserves	<u>(2,500,151)</u>	<u>(385,980)</u>
Other comprehensive income for the period	<u>(2,500,151)</u>	<u>(385,980)</u>
Total comprehensive income for the period	<u>(5,531,654)</u>	<u>237,400,548</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.

CONDENSED INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIODS ENDED AT 31 MARCH 2009 AND 2008

(Amounts expressed in euro)

(Translation of the individual financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

	Share capital	Legal Reserves	Hedging Reserves	Other Reserves and Retained Earnings	Sub Total	Net Profit	Total Equity
Balance as at 1 January 2008	1,100,000,000	95,000,000	538,170	824,976,791	920,514,961	84,137,774	2,104,652,735
Total comprehensive income for the period	-	-	(385,980)	-	(385,980)	237,786,528	237,400,548
Appropriation of net profit of 2007:							
Transfer to legal reserves and retained earnings	-	4,300,000	-	79,837,774	84,137,774	(84,137,774)	-
Dividends distributed	-	-	-	(85,000,000)	(85,000,000)	-	(85,000,000)
Balance as at 31 March 2008	<u>1,100,000,000</u>	<u>99,300,000</u>	<u>152,190</u>	<u>819,814,565</u>	<u>919,266,755</u>	<u>237,786,528</u>	<u>2,257,053,283</u>
Balance as at 1 January 2009	1,000,000,000	99,300,000	(3,316,342)	664,814,565	760,798,223	266,112,081	2,026,910,304
Total comprehensive income for the period	-	-	(2,500,151)	-	(2,500,151)	(3,031,503)	(5,531,654)
Appropriation of net profit of 2008:							
Transfer to legal reserves and retained earnings	-	14,700,000	-	251,412,081	266,112,081	(266,112,081)	-
Dividends distributed	-	-	-	(85,000,000)	(85,000,000)	-	(85,000,000)
Balance as at 31 March 2009	<u>1,000,000,000</u>	<u>114,000,000</u>	<u>(5,816,493)</u>	<u>831,226,646</u>	<u>939,410,153</u>	<u>(3,031,503)</u>	<u>1,936,378,650</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors,

CONDENSED INDIVIDUAL CASH FLOW STATEMENTS
FOR THE PERIODS ENDED AT 31 MARCH 2009 AND 2008

(Amounts expressed in euro)

(Translation of the individual financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

	Notes	31-03-2009	31-03-2008
<u>OPERATING ACTIVITIES:</u>			
Net cash flow from operating activities (1)		<u>(814,440)</u>	<u>1,484,887</u>
<u>INVESTMENT ACTIVITIES:</u>			
Cash receipts related to:			
Interest and similar income		47,182,602	36,191,585
Loans granted		<u>384,546,000</u>	<u>751,794,058</u>
		<u>431,728,602</u>	<u>787,985,643</u>
Cash Payments related to:			
Investments		(2,172,000)	(200,000,000)
Tangible and intangible assets		-	(169)
Loans granted		<u>(493,058,043)</u>	<u>(724,726,130)</u>
		<u>(495,230,043)</u>	<u>(924,726,299)</u>
Net cash used in investment activities (2)		<u>(63,501,441)</u>	<u>(136,740,656)</u>
<u>FINANCING ACTIVITIES:</u>			
Cash receipts related to:			
Loans obtained		<u>2,345,563,500</u>	<u>1,118,037,800</u>
		<u>2,345,563,500</u>	<u>1,118,037,800</u>
Cash Payments related to:			
Loans obtained		(2,298,472,800)	(959,229,300)
Interest and similar charges		<u>(33,361,202)</u>	<u>(23,566,853)</u>
		<u>(2,331,834,002)</u>	<u>(982,796,153)</u>
Net cash used in financing activities (3)		<u>13,729,498</u>	<u>135,241,647</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		<u>(50,586,383)</u>	<u>(14,122)</u>
Cash and cash equivalents at the beginning of the period		<u>49,950,171</u>	<u>45,224</u>
Cash and cash equivalents at the end of the period	8	<u>(636,212)</u>	<u>31,102</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.

NOTES TO THE CONDENSED INDIVIDUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2009

(Translation of individual financial statements originally issued in Portuguese.
In case of discrepancies the Portuguese version prevails)

(Amounts expressed in euro)

1. INTRODUCTION

SONAE DISTRIBUIÇÃO, SGPS, S.A., “the Company” or “Sonae Distribuição”, is a Portuguese corporation, whose head office is in Rua João Mendonça nº 529, 4464-501 Senhora da Hora, Matosinhos, Portugal.

Its main activity is the management of investments (Note 4).

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICES

Interim Condensed Individual Financial Statements are presented quarterly in accordance with IAS 34 – “Interim Financial Reporting”.

It has been adopted, for the first time, the amended version of IAS 1, effective since 1 January 2009.

The accounting policies adopted are consistent with those described in the file of the annual financial statements for the year ended 31 December 2008.

3. CHANGES IN ACCOUNTING POLICES AND CORRECTION OF ERRORS

During the period there were neither changes in accounting policies nor material correction of errors from previous years.

4. INVESTMENTS

As at 31 March 2009 and 31 December 2008, the detail of investments is as follows:

Company	31.March.2009		31.December.2008	
	% held	Closing Balance	% held	Closing Balance
Investments in equity				
Azulino - Imobiliária, S.A.	100.00%	498,025	100.00%	498,025
Bertimóvel - Sociedade Imobiliária, S.A.	100.00%	1,645,000	100.00%	1,375,000
Edições Book.it - S.A.	100.00%	1,000,000	100.00%	1,000,000
Canasta - Empreendimentos Imobiliários, S.A.	100.00%	1,669,375	100.00%	1,579,375
Chão Verde - Sociedade de Gestão Imobiliária, S.A.	100.00%	2,244,591	100.00%	2,244,591
Citorres - Sociedade Imobiliária, S.A.	100.00%	477,848	100.00%	477,848
Contibomba - Comércio e Distribuição de Combustíveis, S.A.	100.00%	422,000	100.00%	372,000
Contimobe - Imobiliária Castelo Paiva, S.A.	100.00%	231,318,722	100.00%	231,318,722
Cumulativa - Sociedade Imobiliária, S.A.	100.00%	2,205,191	100.00%	2,095,191
Difusão - Sociedade Imobiliária, S.A.	100.00%	50,000	100.00%	50,000

Farmácia Selecção, S.A.	100.00%	100,000	100.00%	100,000
Fozimo - Sociedade Imobiliária, S.A.	100.00%	24,940	100.00%	24,940
Fozmassimo - Sociedade Imobiliária, S.A.	100.00%	6,264,902	100.00%	6,264,902
Fundo de Investimento Imobiliário Imosonae Dois	100.00%	158,410,389	100.00%	158,410,389
Fundo de Investimento Imobiliário Fechado Imosede	49.00%	49,414,958	49.00%	49,414,958
IGI - Investimento Imobiliário, SA	100.00%	114,495,350	100.00%	114,495,350
Igimo - Sociedade Imobiliária, S.A.	100.00%	220,000	100.00%	220,000
Iginha - Sociedade Imobiliária, S.A.	100.00%	609,000	100.00%	109,000
Imoconti - Sociedade Imobiliária, S.A.	100.00%	380,000	100.00%	50,000
Imoestrutura - Sociedade Imobiliária, S.A.	100.00%	24,940	100.00%	24,940
Imomuro - Sociedade Imobiliária, S.A.	100.00%	759,940	100.00%	539,940
Imoresultado - Sociedade Imobiliária, S.A.	100.00%	109,736	100.00%	109,736
Imosistema - Sociedade Imobiliária, S.A.	100.00%	280,000	100.00%	280,000
Infocfield - Informática, S.A.	10.00%	542,459	10.00%	530,459
Marcas MC zRt	100.00%	72,784,761	100.00%	72,784,761
MJLF - Empreendimentos Imobiliários, S.A.	100.00%	1,809,397	100.00%	1,719,397
Modalfa - Comércio e Serviços, S.A.	10.00%	27,933	10.00%	27,933
Modelo Continente - Operações de Retalho, SGPS, S.A.	100.00%	1,050,000,000	100.00%	1,050,000,000
Modelo Continente Hipermercados, S.A.	56.00%	284,190,240	56.00%	284,190,240
Modelo Continente Seguros - Sociedade de Mediação, Lda	75.00%	161,250	75.00%	161,250
Modelo-Com - Vendas por Correspondência, S.A.	100.00%	12,637,016	100.00%	12,637,016
Predicomercial - Promoção Imobiliária, S.A.	100.00%	6,372,293	100.00%	6,372,293
Raso, SGPS, S.A.	50.00%	24,500,000	50.00%	24,500,000
Selifa - Sociedade de Empreendimentos Imobiliários, S.A.	100.00%	1,488,379	100.00%	1,408,379
Sempre à Mão - Sociedade Imobiliária, S.A.	100.00%	125,000	100.00%	125,000
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	25.00%	249,399	25.00%	249,399
Sesagest - Projectos e Gestão Imobiliária, S.A.	100.00%	36,677,088	100.00%	36,677,088
Socijofra - Sociedade Imobiliária, S.A.	100.00%	550,000	100.00%	550,000
Sociloures - Sociedade Imobiliária, S.A.	100.00%	10,000,000	100.00%	10,000,000
Soflorin, B.V.	100.00%	257,309,037	100.00%	257,309,037
Sonae Capital Brasil, S.A.	37.00%	23,334,858	37.00%	23,334,858
Sonae Retalho Espanha, S.A.	100.00%	2,549,831	100.00%	2,549,831
Sonaegest - Soc. Gest. de Fundos de Investimentos, S.A.	20.00%	159,615	20.00%	159,615
Sondis Imobiliária, S.A.	100.00%	349,940	100.00%	49,940
Sontária - Empreendimentos Imobiliários, S.A.	100.00%	10,600,000	100.00%	10,600,000
Sonvecap, B.V.	100.00%	3,000,000	100.00%	3,000,000
Sportzone - Comércio de Artigos de Desporto, S.A.	10.00%	706,326	10.00%	706,326
Todos os Dias-Comércio Ret. e Expl. de Centros Comerciais, S.A.	100.00%	1,180,000	100.00%	1,180,000
Tlantic Portugal - Sistemas de Informação, S.A.	100.00%	170,000	100.00%	50,000
Valor N, S.A.	100.00%	2,087,315	100.00%	2,087,315
Worten - Equipamentos para o Lar, S.A.	10.00%	<u>462,494</u>	10.00%	<u>462,494</u>
		2,376,649,538		2,374,477,538
Impairment of equity investments		<u>(45,868,497)</u>		<u>(45,868,497)</u>
		2,330,781,041		2,328,609,041

5. DEFERRED TAX

Deferred tax assets and liabilities as of 31 March 2009 and 31 December 2008, taking into consideration the temporary differences that generated them, can be detailed as follows:

	Assets		Liabilities	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Financial Instruments	2,071,490	1,296,945	99,869	470,808
Differences between amortizations for accounting and tax purposes			1,499	1,555
Tax losses carried forward	11,381,831			
	<u>13,453,321</u>	<u>1,296,945</u>	<u>101,368</u>	<u>472,363</u>

6. OTHER NON CURRENT ASSETS

As of 31 March 2009 and 31 December 2008, the caption "Other non current assets" is detailed as follows (Note 17):

	31 March 2009	31 December 2008
Loans granted to group companies	1,271,893,323	1,263,332,780

These loans earn interests at usual market rates and do not have a defined maturity. The fair value of these loans is estimated to be similar to its carrying amount.

7. CLIENTS AND OTHER CURRENT ASSETS

As of 31 March 2009 and 31 December 2008, the caption "Other current assets" is detailed as follows:

	31 March 2009	31 December 2008
Trade debtors	117,539	1,506,614
Group companies	379,555,336	321,814,399
Other debtors	7,719,994	7,404,536
Tax and contributions receivable	7,652,400	7,528,261
Hedge and fair value reserves	376,865	1,776,634
Other current assets	19,898,785	2,937,398
	<u>415,320,919</u>	<u>342,967,842</u>

The caption "Group companies" includes: (i) the amount of 363,529,500 euro related to short term loans to group companies; (ii) the amount of 1,050,859 euro related to dividends receivable from participated companies; (iii) the amount of 14,974,977 euro related to income tax calculated by the group companies taxed in accordance with the Special Regime for Taxing Group Companies.

The caption "Other debtors" includes approximately 5,790,887 euro (the same as in 2008), related to tax claims of tax assessments paid to tax authorities. No provision or impairment was recorded in order to face possible losses as it is understood by the Board of Directors that the outcome of these claims will be favourable to the Company.

8. CASH AND CASH EQUIVALENTS

As of 31 March 2009 and 31 December 2008, the caption “Cash and cash equivalents” can be detailed as follows:

	31 March 2009	31 December 2008
Bank deposits	42,506	51,391,607
Treasury applications	34,997	34,997
Cash and cash equivalents on the balance sheet	<u>77,503</u>	<u>51,426,604</u>
Bank overdrafts (Note 10)	(713,715)	(1,476,433)
Cash and cash equivalents on the statement of cash flow	<u>(636,212)</u>	<u>49,950,171</u>

Bank overdrafts are recorded in the balance sheet under the caption “Current loans”.

9. SHARE CAPITAL

As of 31 March 2009 and 31 December 2008, the share capital, which is fully subscribed and paid for, is made up of 1,000,000,000 ordinary shares with a nominal value of 1 euro each.

As of 31 March 2009 and 31 December 2008, the subscribed share capital was distributed as follows:

	31.March.2009	31.December.2008
	%	%
Sonae, SGPS, S.A.	82.48	82.48
Sonae Investments B.V.	17.52	17.52

10. LOANS

As of 31 March 2009 and 31 December 2008, loans are made up as follows:

	31 March 2009	31 December 2008
Nominal value of bond loans	1,056,925,000	1,006,925,000
Up-front fees beard with the issuance of borrowings	(5,643,131)	(5,208,397)
Bond loans	<u>1,051,281,869</u>	<u>1,001,716,603</u>
Nominal value of bank loans	420,000,000	230,000,000
Up-front fees beard with the issuance of borrowings	(120,000)	-
Bank loans	<u>419,880,000</u>	<u>230,000,000</u>
Non current loans	<u>1,471,161,869</u>	<u>1,231,716,603</u>
Nominal value of bond loans	-	100,000,000
Up-front fees beard with the issuance of borrowings	-	(21,389)
Bond loans	<u>-</u>	<u>99,978,611</u>
Bank loans	100,000,000	20,000,000
Bank overdrafts	713,715	1,476,433
Current loans	<u>100,713,715</u>	<u>121,455,044</u>

Bond loans

Bond loans can be detailed as follows:

Modelo Continente - 2003	82,000,000
Modelo Continente - 2005/2010	64,925,000
Modelo Continente - 2005/2012	150,000,000
Modelo Continente - 2007/2012	200,000,000
Sonae Distribuição - 2007/2015	200,000,000
Sonae Distribuição Setembro - 2007/2015	310,000,000

Bonds - MODELO CONTINENTE - 2003

1,640,000 bonds – Nominal Value: 50 euro.

Maximum term: 8 (eight) years.

Annual interest rate: The interest rate which is variable is indexed to the EURIBOR 6 month rate.

Interest payment: Half yearly in arrears, on 15 April and 15 October of each year.

Redemption: At par, in one payment on 15 October 2011, the maturity date of the loan. Early redemption is not possible, either by initiative of the issuer or the bondholders.

Bonds - MODELO CONTINENTE - 2005/2010

265,000 bonds – Nominal Value: 245 euro.

Maximum term: 5 (five) years.

Annual interest rate: The interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest payment: Half yearly in arrears, on 3 February and 3 August of each year.

Redemption: At par, in one payment on 5th year, i.e., in one payment on 3 August 2010, the maturity date of the loan, except if it an early redemption occurs.

Early redemption (Call-Option): Early redemption is possible by initiative of the issuer, either totally or partially (by reducing the nominal value of the bonds), on the 2nd, 3rd or 4th year of maturity. In this situation the issuer is obliged to pay a prize of 0.125% over the reimbursed value.

On the 3rd August 2007, the Company partially reimbursed the bonds, according to the issuing conditions. The amount reimbursed per bond was 755 Euro plus a premium of 0.94375 Euro.

After the reimbursement, the loan reduced to 64,925,000 Euro (265,000 bonds with a 245 Euro nominal value).

Bonds - MODELO CONTINENTE - 2005/2012

15,000,000 bonds – Nominal Value: 10 euro.

Maximum term: 7 (seven) years.

Annual interest rate: The interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest payment: Half yearly in arrears, on 2 February and 2 August of each year.

Redemption: At par, in one payment on 2 August 2012 the payment date of the 14th coupon, except if it an early redemption occurs.

Early redemption (Call-Option): Early redemption is possible by initiative of the issuer, either totally or partially (by reducing the nominal value of the bonds), on the reimbursed dates of 10th, 11th, 12th and 13th coupon, without the obligation of paying any prize.

Bonds - MODELO CONTINENTE - 2007/2012

4,000 bonds – Nominal Value: 50,000 euro.

Maximum term: 5 (five) years.

Annual interest rate: The interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest payment: Half yearly in arrears, on 30 April and 30 October of each year.

Redemption: At par, in one payment on 30 April 2012 the payment date of the 10th coupon. Early redemption is not possible, either by initiative of the issuer or the bondholders.

Bonds - SONAE DISTRIBUIÇÃO - 2007/2015

4,000,000 bonds – Nominal Value: 50 euro.

Maximum term: 8 (eight) years.

Annual interest rate: The interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest payment: Half yearly in arrears, on 10 February and 10 August of each year.

Redemption: At par, in one payment on 10 August 2015 the payment date of the 16th coupon.

Early redemption (Call-Option): Early redemption is possible by initiative of the issuer, totally, on the payment date of the 10th, 12th or 14th coupons, without the obligation of paying any prize

Bonds - SONAE DISTRIBUIÇÃO SEPTEMBER - 2007/2015

31,000,000 bonds – Nominal Value: 10 euro.

Maximum term: 8 (eight) years.

Annual interest rate: The interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest payment: Half yearly in arrears, on 10 March and 10 September of each year.

Redemption: At par in the following terms:

50% on the date of the 12th coupon payment (10 September 2013);

50% on the date of the 16th coupon payment (10 September 2015).

Early redemption (Call-Option): Early redemption is possible by initiative of the issuer, either totally or partially, on the payment dates of the 10th, 11th, 12th, 13th, 14th or 15th coupons, without the obligation of paying any prize.

Extraordinary early redemption (Call-Option): Until the end of the 18th month of the loan, within the following conditions:

(i) the loan may be reimbursed total or partially, with no penalization, in each interest payment date;

(ii) the loan may be reimbursed total or partially, subject to Breakage Costs, with a 30 previous days notice during each interest period.

Bonds – SONAE DISTRIBUIÇÃO SEPTEMBER – 2009/2014

1,000 Bonds – Nominal Value: 50,000 euro.

Maximum term: 5 (five) years.

Annual interest rate: The interest rate, which is variable, is indexed to the EURIBOR 6 month rate.

Interest Payment: Half yearly in arrears, on 18 March and 18 September of each year.

Redemption: 6 (six) half yearly successive benefits, starting on the 5th interest payment date (each one with a “Redemption Benefit”), always coincident with an interest payment date, reducing the nominal value, according to the redemption plan as follows:

i) €8,000,000 (eight million euro), on the 5th, 6th, 7th, 8th and 9th interest payment date;

ii) €10,000,000 (ten million euro), on the 10th interest payment date.

Early redemption is not possible, either by initiative of the issuer or the bondholders.

The average interest rate for bond loans, as at 31 March, was on average 3,51%.

Bonds – MODELO CONTINENTE – 2004

Modelo Continente/2004 Bond Loan of 100,000,000 euro, was totally reimbursed on the 18th March 2009, according to issue conditions.

Bank Loans

This caption includes an amount of 20,000,000 euro related to a term loan contracted during March 2009.

This caption also includes an issuance of commercial paper totaling 400,000,000 euro classified as non-current, as it concerns to commercial paper agreements which issuances are committed by financial institutions for a period of 6 years, and is the Company’s intention to maintain this funding scheme for a period greater than 1 year.

The caption Bank loans, also includes several issuances of commercial paper agreements, related to issuances that are committed by financial institutions for short term periods, in the amount of 100,000,000 euro.

11. SUPPLIERS AND OTHER CURRENT LIABILITIES

As of 31 March 2009 and 31 December 2008, the caption “Suppliers and other current liabilities” can be detailed as follows:

	31.March.2009	31.December.2008
Suppliers	235,004	101,260
Group companies	498,905,651	575,639,729
Other accounts payable	6,250	5,650
Tax and contributions payable	2,540,668	2,152,100
Hedge and fair value reserves	7,816,944	4,894,132
Other current liabilities	13,679,000	24,300,185
	<u>523,183,517</u>	<u>607,093,056</u>

The caption “Group companies” refers to: (i) payable amount of 395,926,700 euro relating to a short term loan from group companies; (ii) the amount of 85,000,000 euro related to dividends to pay to participating companies; (iii) the amount of 17,978,951 euro relating to income tax computed by the group companies taxed in accordance with the Special Regime for Taxing Groups of Companies.

12. CONTINGENT ASSETS AND LIABILITIES

As of 31 March 2009 and 31 December 2008 contingent assets and liabilities are made up as follows:

	31 March 2009	31 December 2008
Guarantees rendered:		
on tax claims	53,506,711	53,558,849
on municipal claims	289,380	289,380
others	10,761,323	14,633,113
	<u>64,557,414</u>	<u>68,481,342</u>

No provision has been recognized for these tax additional assessments, to which some guarantees were made, as the Board of Directors expects their outcome to be favourable to the Company with no additional liability.

13. FINANCIAL NET INCOME

As at 31 March 2009, this caption includes the amount of 17,416,644 euro (23,394,207 euro as at 31 March 2008) related to receivable interests and the amount of 22,047,123 euro (20,243,198 euro as at 31 March 2008) related to payable interests.

14. INVESTMENTS NET INCOME

As of 31 March 2009 and 2008 Investments net income is made up as follows:

	31 March 2009	31 December 2008
Dividends	1,050,859	236,300,137
	<u>1,050,859</u>	<u>236,300,137</u>

15. EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

	<u>31 March 2009</u>	<u>31 December 2008</u>
Net Profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	(3,031,503)	237,786,528
Net profit taken into consideration to calculate diluted earnings per share	(3,031,503)	237,786,528
Number of shares		
Weighted average number of shares used to calculate basic Earnings per share	1,000,000,000	1,000,000,000
Weighted average number of share used to calculate the diluted earnings per share	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Earnings per share (basic and diluted)	-0.003	0.238

In the annual General Meeting held on 1 April of 2009 the payment of dividends amounting to 85,000,000 euro was approved.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on the 29th April of 2009.

17. INFORMATION REQUIRED BY LAW
Art 5, item 4 of Decree-Law 3318/94

During the three month period ended on 31 March 2009, shareholders' loan agreements were signed with the following companies:

Soflorin, B.V.

During the three months period ended on 31 March 2009, treasury application agreements were signed with the following companies:

Azulino – Imobiliária, S.A.
 Canasta – Empreendimentos Imobiliários, S.A.
 Chão Verde – Sociedade de Gestão Imobiliária, S.A.
 Cumulativa – Sociedade Imobiliária, S.A.
 Estevão Neves – Hipermercados da Madeira, S.A.
 Imomuro – Sociedade Imobiliária, S.A.
 Imosistema – Sociedade Imobiliária, S.A.
 Imoresultado – Sociedade Imobiliária, S.A.
 Modelo Continente Hipermercados, S.A. – Sucursal España
 MJLF – Empreendimentos Imobiliários, S.A.
 Raso, S.G.P.S, S.A.
 Selifa – Sociedade de Empreendimentos Imobiliários, S.A.
 Todos os Dias – Comércio Retalhista e Exploração de Centros Comercias, S.A.

As of 31 March 2009 and 31 December 2008, the receivable balances related to the agreements mentioned above were as follows:

Current (Note 7) and non current (Note 6) granted loans:

Companies	31.March.2009	31.December.2008
Azulino - Imobiliária, S.A.	4,059,256	4,193,256
Bertímóvel - Sociedade Imobiliária, S.A.	21,280,000	18,910,000
Canasta - Empreendimentos Imobiliários, S.A.	2,807,000	2,916,000
Chão Verde - Sociedade de Gestão Imobiliária, S.A.	2,700,584	2,622,584
Citorres - Sociedade Imobiliária, S.A.	3,776,000	3,662,000
Contibomba - Comércio e Distribuição de Combustíveis, S.A.	105,000	134,000
Contimobe - Imobiliária Castelo Paiva, S.A.	74,148,000	72,759,000
Continente Hipermercados, S.A.	160,712,000	180,735,000
Cumulativa - Sociedade Imobiliária, S.A.	3,133,000	2,961,000
Difusão - Sociedade Imobiliária, S.A.	29,745,000	28,726,000
Efanor - Indústria de fios, S.A.	3,666,000	375,000
Equador & Mendes - Agência Viagens e Turismo, Lda	316,000	354,000
Estevão Neves - Hipermercados da Madeira, S.A.	3,371,000	-
Fozimo - Sociedade Imobiliária, S.A.	1,851,000	1,809,000
IGI - Investimento Imobiliário, S.A.	253,765,000	227,072,000
Igimo - Sociedade Imobiliária, S.A.	590,000	557,000
Iginha - Sociedade Imobiliária, S.A.	14,146,500	14,179,500
Imoconti - Sociedade Imobiliária, S.A.	18,291,222	17,904,222
Imoestrutura - Sociedade Imobiliária, S.A.	481,000	491,000
Imomuro - Sociedade Imobiliária, S.A.	4,145,897	4,160,897
Imoresultado - Sociedade Imobiliária, S.A.	432,000	404,000
Imosistema - Sociedade Imobiliária, S.A.	4,643,000	4,421,000
Infocfield - Informática, S.A.	16,430,000	9,980,000
MJLF - Empreendimentos Imobiliários, S.A.	3,793,000	3,785,000
Modalfa - Comércio e Serviços, S.A.	5,957,000	1,604,000
Modelo Continente Hipermercados, S.A.	154,022,000	154,022,000
Modelo Continente Seguros - Sociedade de Mediação, Lda	6,185,000	5,390,000
Modelo Continente - Operações de Retalho, SGPS, S.A.	46,914,000	46,280,000
NA - Equipamentos para o Lar, S.A.	1,676,000	735,000
Pharmacontinente - Saúde e Higiene, S.A.	11,519,000	9,995,000
Predicomercial - Promoção Imobiliária, S.A.	11,591,000	11,277,000
Raso, S.G.P.S., S.A.	3,366,043	3,250,000
Selifa - Sociedade de Empreendimentos Imobiliários, S.A.	4,003,000	3,977,000
Sempre à Mão - Sociedade Imobiliária, SA	28,787,128	24,294,128
Sesagest - Projectos e Gestão Imobiliária, S.A.	36,756,183	36,775,183
Socijofra - Sociedade Imobiliária, S.A.	8,096,000	7,865,000
Sociloures - Sociedade Imobiliária, S.A.	31,023,347	30,083,347
Softlorin, B.V.	546,309,000	536,540,000
Sonae Retalho Espanha, S.A.	235,002	235,002
Sondis Imobiliária, S.A.	26,740,159	22,317,159
Sontária - Empreendimentos Imobiliários, S.A.	3,237,502	3,243,502
Sportzone - Comércio de Artigos de Desporto, S.A.	39,528,000	17,323,000
Star Viagens e Turismos, S.A.	5,297,000	4,843,000
Tlantic Portugal - Sistemas de Informação, S.A.	34,000	83,000
Todos os Dias - Comércio Ret. e Expl. de Centros Comerciais, S.A.	-	81,000
Valor N, S.A.	3,582,000	3,586,000
	1,603,245,823	1,526,910,780

From the amounts above, as at 31 March 2009, 1,271,893,323 euro (1,263,332,780 euro at 31 de December 2008) are recorded as non current assets.

As of 31 March 2009 and 31 December 2008, the payable balances related to the agreements mentioned above were as follows:

Loans obtained – Short term (Note 11):

Companies	31.March.2009	31.December.2008
Best Offer - Prestação de Informações pela Internet, S.A.	(2,327,000)	(2,120,000)
Bikini - Portal de Mulheres, S.A.	(4,013,000)	(3,173,000)
Carnes Continente - Indústria e Distribuição de Carnes, S.A.	(4,546,000)	(6,867,000)
Edições Book.it - S.A.	(1,023,000)	(1,023,000)
Efanor - Design e Serviços, S.A.	(1,744,000)	(1,211,000)
Estevão Neves - Hipermercados da Madeira, S.A.	-	(1,319,000)
Farmácia Seleção, S.A.	(98,000)	(100,000)
Fozmassimo - Sociedade Imobiliária, S.A.	(2,846,000)	(2,853,000)
Global S - Hipermercados, Lda	(1,282,500)	(1,808,000)
Inventory - Acessórios de Casa, S.A.	(1,182,000)	(1,186,000)
Modelo Continente Hipermercados, S.A.	(97,996,200)	(198,432,000)
Modelo Continente Hipermercados, Sucursal Espanha	(263,792,000)	
Modelo Hiper - Imobiliária, S.A.	(1,993,000)	(1,859,000)
Modelo.Com - Vendas por Correspondência, S.A.	(8,957,000)	(8,696,000)
NA - Comércio e Artigos de Desporto, S.A.	(40,000)	(49,000)
Nova Equador Internacional - Agência de Viagens e Turismo, Lda	(186,000)	(46,000)
Nova Equador P.C.O Organização de Eventos, S.U, Lda	(78,000)	(206,000)
Peixes Continente - Indústria e Distribuição de Peixes, S.A.	(1,204,000)	(1,060,000)
Solaris Supermercados, S.A.	(2,462,000)	(284,000)
Todos os Dias - Comércio Ret. e Expl. de Centros Comerciais, S.A.	(157,000)	
Sonvecap, B.V.	-	(291,686,000)
Worten - Equipamentos para o Lar, S.A.	-	(44,858,000)
	(395,926,700)	(568,836,000)

Matosinhos, 29th April 2009.

The Board of Directors

Duarte Paulo Teixeira de Azevedo (Presidente)

Nuno Manuel Moniz Trigo Jordão (CEO)

Ângelo Gabriel Ribeirinho dos Santos Paupério

Álvaro Carmona e Costa Portela