Sonae: continuously delivering value to shareholders

Focus on profitable growth at all businesses

Sonae: an investment option with attractive return
Sonae: continuously delivering value to shareholders

2007 results confirmed our focus on profitable growth...

<table>
<thead>
<tr>
<th>Turnover (M€)</th>
<th>Turnover by Business (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2006(P)</strong></td>
<td><strong>2007</strong></td>
</tr>
<tr>
<td><strong>Turnover</strong></td>
<td>+9%</td>
</tr>
<tr>
<td>4,240.1</td>
<td>4,627.7</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td>+10%</td>
</tr>
<tr>
<td>3,091</td>
<td>3,385</td>
</tr>
<tr>
<td><strong>Shopping</strong></td>
<td>+8%</td>
</tr>
<tr>
<td>259</td>
<td>280</td>
</tr>
<tr>
<td><strong>Telco</strong></td>
<td>+9%</td>
</tr>
<tr>
<td>822</td>
<td>893</td>
</tr>
</tbody>
</table>

High and increasing growth rate
Sonae: continuously delivering value to shareholders
2007 results confirmed our focus on profitable growth...

Operational Cash Flow improved across all our business units
Sonae: continuously delivering value to shareholders

2007 results confirmed our focus on profitable growth...

<table>
<thead>
<tr>
<th>Net Income-group Share (M€)</th>
<th>NET Income by Business (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>206(P) 209</td>
<td>271 Retail 160</td>
</tr>
<tr>
<td>207 284</td>
<td>300 Shopping 169</td>
</tr>
<tr>
<td>+36%</td>
<td>+11%</td>
</tr>
</tbody>
</table>

+6% increase in Retail

Profits reflected the good operational performance
Sonae: continuously delivering value to shareholders

2007 results confirmed our focus on profitable growth...

Investment for growth accelerated

<table>
<thead>
<tr>
<th>Capex (M€)</th>
<th>2006(P)</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>763</td>
<td>1,571</td>
</tr>
<tr>
<td>+106%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capex by Business (M€)</th>
<th>Retail</th>
<th>Shopping</th>
<th>Telco</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006(P)</td>
<td>242</td>
<td>220</td>
<td>253</td>
</tr>
<tr>
<td>2007</td>
<td>972</td>
<td>445</td>
<td>236</td>
</tr>
</tbody>
</table>

- Retail: 4x +103%
- Shopping: +103%
- Telco: -7%
Sonae: continuously delivering value to shareholders
2007 results confirmed our focus on profitable growth...

Net Debt (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006(P)</td>
<td>1,893</td>
</tr>
<tr>
<td>2007</td>
<td>2,621</td>
</tr>
</tbody>
</table>

Net Debt by Business (M€)

<table>
<thead>
<tr>
<th>Business</th>
<th>Net Debt (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>377</td>
</tr>
<tr>
<td>Shopping</td>
<td>1,082</td>
</tr>
<tr>
<td>Telco</td>
<td>338</td>
</tr>
</tbody>
</table>

Leverage increased...

Leverage increased...

1,893 2,621

1,702 338 310

2.8x 1,082 962

-8%
Sonae: continuously delivering value to shareholders

2007 results confirmed our focus on profitable growth…

…notwithstanding, consolidated financial structure is comfortable

Financial Structure

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt to EBITDA</td>
<td>3.2</td>
<td>1.9</td>
<td>2.7</td>
<td>2.9</td>
<td>3.4</td>
<td>3.7</td>
<td>3.6</td>
<td>3.6</td>
<td>3.7</td>
<td>2.8</td>
</tr>
<tr>
<td>Interest cover</td>
<td>6.2</td>
<td>6.7</td>
<td>7.0</td>
<td>7.7</td>
<td>6.1</td>
<td>5.6</td>
<td>5.4</td>
<td>5.3</td>
<td>4.9</td>
<td></td>
</tr>
</tbody>
</table>
Sonae: continuously delivering value to shareholders

2007 results confirmed our focus on profitable growth…

Turning an investment for growth strategy into higher profitability

Return on Equity (%)

2006 2007

21.2% 22.0%

+0.8 pp
Sonae: continuously delivering value to shareholders

...once again endorsing our capacity to deliver superior shareholder value

Consistently providing above the average shareholder return

Annual Return
Sonae SGPS vs Portuguese Market

<table>
<thead>
<tr>
<th>years</th>
<th>PSI 20 TR</th>
<th>Sonae SGPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>20%</td>
<td>43%</td>
</tr>
<tr>
<td>5</td>
<td>21%</td>
<td>51%</td>
</tr>
<tr>
<td>10</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>15</td>
<td>11%</td>
<td>25%</td>
</tr>
<tr>
<td>21</td>
<td>10%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Consistently providing above the average shareholder return
Sonae: continuously delivering value to shareholders

Our success rests upon strong values and culture

- Ambition: aimed at growth and creating shareholder value
- Long-term perspective approach to businesses
- Aiming for leadership to succeed in long term
- Efficiency driven and cost contention conscious
- Restless innovation and challenge in markets

Above average shareholder return

Sonae: a Group with confirmed sustainable growth and profitability
Sonae: continuously delivering value to shareholders

Ambition aimed at creating value

- Industry consolidation and portfolio management
- Expansion into new territory at Shopping Centres
- Push for organic growth at Telco business

- Demerger of Sonae Capital
- Incursion into Romania
  - Acquisition of 1 shopping centre
  - Start of 2 new developments
- Strong investments in future technologies
  - UMTS/HSDPA coverage reached 78% population
  - ULL network coverage reached 55% households
  - FTTH kick off

Ambition aligned to offer superior economic value to our shareholders
Sonae: continuously delivering value to shareholders

Long-term perspective approach to its businesses

2007 long term growth events

Shopping centre integrated approach to business
- Policy of partial ownership, development and management activities (“develop and hold”)
- Long-term view of investment

Fibre investment plan
- FTTH
- 250 million euros of expected investment
- Coverage of more than 25% of population

First steps in the internationalization strategy at Retail
- All preparatory work was made to open, in 2008, 4 Sportzone stores in Spain

Focus on profitability does not stop us from preparing the future
Anticipating the future convergence of technologies
Separation of fixed and mobile markets became obsolete

Continuing efforts to modernize the company: 30 major refurbishments in older assets
Investments in logistics, processes and technology
Strengthening of competencies in international procurement
More than 1,300 thousand hours of professional training

Continuously pushing for efficiency gains
Sonae: continuously delivering value to shareholders

Eternal challenger in its markets

- Relentlessly exploring new and challenging business opportunities
- Boldness
- Innovation
- Resilience

- Pioneering the expansion of mobile frontiers at our telco business
- Launch of the loyalty card at our Retail business
- Aggressive growth of non-food formats at our Retail business
- Awards won by our Shopping centres business
- Launch of the loyalty card at our Retail business

Sonae: continuously delivering value to shareholders

Relentlessly exploring new and challenging business opportunities
Sonae: continuously delivering value to shareholders

Aim for leadership

<table>
<thead>
<tr>
<th>Acquisition of Carrefour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinforcement of market leadership from 25% to 30%</td>
</tr>
<tr>
<td>12 hypermarkets in operation</td>
</tr>
<tr>
<td>13 licensed projects</td>
</tr>
<tr>
<td>Additional sales area (including projects): 166 500m²</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acquisition of Tele2 and ONI Residential and SoHo customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadband market share increased from 9% to 15%</td>
</tr>
<tr>
<td>Sonaecom consolidated its position as the leading Altnet provider</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acquisition of Software and System Information companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>WeDo became world leader in Revenue Assurance with acquisition of Cape Technologies</td>
</tr>
<tr>
<td>Reinforcement of leadership with acquisition of Tecnológical</td>
</tr>
<tr>
<td>Diversification of business, with acquisition of Praesidium, company operating internationally in the risk management consultancy market</td>
</tr>
</tbody>
</table>

Aiming to be number one player in our markets
Sonae: continuously delivering value to shareholders

Focus on profitable growth at all businesses

Sonae: an investment option with attractive return
Focus on profitable growth at all businesses

In 2008, Sonae will continue to focus on growth at all its businesses

- **Retail**
  - Continue to push for a strong pace of organic growth
  - Increase sales area by circa 60,000 m²
  - Be attentive to possible acquisition opportunities
  - Initiate the internationalization process: opening 4 Sportzone stores in Spain
  - Extend activity to 2 new businesses: insurance brokerage and a new casual footwear brand

- **Shopping centres**
  - Further expand international footprint
  - Accelerate development projects
  - Increase service activities
  - Launch of new Sierra Fund

- **Telecoms**
  - Accelerate growth and increase market share
  - Initiate investment in FTTH deployment
  - Accelerate investments in network: faster data speeds on both wireline and mobile
  - Improve customer management and lead innovation
  - Focus on profitability: full integration of networks, platform and organization

Focus on profitable growth
Sonae: continuously delivering value to shareholders

Focus on profitable growth at all businesses

Sonae: an investment option with attractive return
An investment option with attractive return

Sonae a good investment option

- Confirmed strong and increasing growth and profitability
- We deliver above the average return to shareholders
- We have great track record of delivering what we promised
- We have a unique mix of ambition, long-term perspective and innovation
- We aim to lead best practices in efficiency gains
- We have a highly committed top management geared to achieve leadership in their markets
- We will create value with our skills and opportunities in new international markets
- Our investment in growth is always translated into long-term value creation

Our shareholders can continue to believe in the increasing value of their investments