Report on Corporate Governance

Modelo Continente, SGPS, SA

31 December 2004

This document gives a brief description of the Corporate Governance practices of Modelo Continente SGPS, SA, and was prepared to comply with Regulation 7/2001 of 20 December 2001 of the CMVM (Portuguese Stock Exchange Commission) together with those changes made in Regulation 11/2003 of 19 November 2003.

Given that this is an appendix to the Board of Directors’ Report, it should be read together with and as a complement to that document. Certain aspects in this appendix are cross referenced to the main body of the report as it was felt that it was more appropriate to deal with them in the main body of the report to avoid repetition.

0 – Statement of compliance

The adoption of the recommendations of the CMVM on corporate governance is explicit in this report and in each of the chapters into which it is divided.

1 – Information Disclosure

1.1 Decision making process

The Board of Directors of Modelo Continente, SGPS, SA is made up of seven members. The members of the Board of Directors have collective duties of co-ordination and management of various functional departments.

Board of Directors

- Belmiro Mendes de Azevedo (Chairman)
- Nuno Manuel Moniz Trigoso Jordão (CEO)
- Ângelo Gabriel Ribeirinho dos Santos Paupério (CFO)
- Fernando Sérgio Maia Rebelo
- Manuel José Ferreira Fontoura
- Luís Filipe Campos Dias de Castro Reis
- José Manuel Alves Elias da Costa
The Board of Directors had 4 executive directors as at 31 December 2004 (Nuno Manuel Moniz Trigoso Jordão, Ângelo Gabriel Ribeirinho dos Santos Paupério, Fernando Sérgio Maia Rebelo and Manuel José Ferreira Fontoura), with the remaining directors being non-executive.

As at 31 December 2004, the Board of Directors was assisted by 3 advisors.

**Advisors to the Board of Directors**

- José Fernando Oliveira de Almeida Córte-Real
- Luís Miguel Vieira de Sá da Mota Freitas
- Luís António Vicente Dias

The company is currently organized as follows:

<table>
<thead>
<tr>
<th>Functional Departments</th>
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<tbody>
<tr>
<td><strong>Board of Directors</strong></td>
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<tr>
<td><strong>Advisors to the Board</strong></td>
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<tr>
<td><strong>Portugal</strong></td>
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<tr>
<td>Operations</td>
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<tr>
<td>Commercial</td>
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<td>Logistics</td>
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<td>Procurement</td>
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<tr>
<td>Store development</td>
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<tr>
<td>Marketing</td>
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<tr>
<td>Human Resources</td>
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<tr>
<td>Information systems</td>
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<tr>
<td>Finance</td>
</tr>
<tr>
<td>Management Planning and Control</td>
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<tr>
<td>Audit and Risk Management</td>
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<tr>
<td>Legal</td>
</tr>
<tr>
<td>Environment</td>
</tr>
</tbody>
</table>

The company also has a Remuneration Committee described in paragraph 1.8 below.
1.2 Risk control

Risk management is one of the component parts of the company culture, is present in all management processes and is a responsibility of all management and employees. The objective of risk management at Modelo Continente is to create value by managing and controlling uncertainties and threats that can affect the company on a going concern basis and prevent it from taking advantage of business opportunities.

Risk management is integrated into the entire planning process as a structured and disciplined approach that aligns strategy, processes, people, technologies and knowledge with the goal of identifying, evaluating and managing the uncertainties and threats that the company face in the pursuit of its business objectives and value creation.

As part of strategic planning, the risks of the existing business portfolio as well as new businesses and relevant projects, are identified and evaluated, while strategies to manage those risks are also defined.

At the operational level, business risks and planned actions to manage those risks, are identified and evaluated, and are included and monitored in business unit and functional unit plans.

For risks that cross business unit boundaries, such as large scale organizational changes, contingency and business recovery plans, structural risk management programmes are developed with the involvement of those responsible for the units and functions involved.

As far as tangible asset and people safety risks are concerned (technical-operational risks), audits are carried out at the main units, and preventive and corrective actions for the identified risks are implemented. The financial cover of insurable risks is reassessed on a regular basis.

Financial risk management is carried out and monitored as part of the company’s financial departments activity, whose work is coordinated by the Board of Directors.

The risk management process is supported by a uniform and systematic methodology that includes the following:

- Identifying systematically the risks that affect the organization (common language); defining and grouping risks (dictionary and matrix of risks);
- Evaluating and attributing the level of criticality and priority of risks as a function of their impact on the objectives of the business and the probability of the risks occurring;
- Identifying the causes of the most important risks;
- Evaluating strategic risk management options;
- Developing a risk management action plan and integrating it into the management and planning procedures of the units and functions of the company;
- Monitoring and reporting on progress made to implement the action plans.
Risk Management is the responsibility of all managers and staff of the company at all levels of the organization, and is supported in the most direct way by the Audit and Risk Management, and Management Planning and Control Departments, in both Portugal and Brazil, reporting directly to the Board of Directors.

- The Audit and Risk Management function’s mission is to help companies reach their objectives via a systematic and structural approach to developing and evaluating the effectiveness of management and control of business processes and information systems risks. The Risk Management function promotes, co-ordinates, facilitates and supports the development of risk management processes. The Internal Audit function identifies and evaluates the effectiveness and efficiency of management and control of business processes and information systems risks, as well as risks arising from non-compliance with legislation, contracts and company policies and procedures. The Internal Audit annual plan includes critical business process audits, compliance audits, financial audits and information systems audits.

- Financial and accounting information reliability and integrity risks are also evaluated and reported upon by the External Audit function.

- The Management Planning and Control function promotes and supports the integration of risk management into the management and planning control process of companies.

1.3 Share Price Performance

Modelo Continente, SGPS, SA’s shares are quoted on the Euronext Lisbon stock exchange. The key technical information concerning the shares is as follows:

- Company name: Modelo Continente, SGPS, SA
- Share capital: 1,100,000,000 Euros
- Nominal value of shares: 1€
- Number of shares: 1,100,000,000
- Stock exchange: Euronext Lisbon
- ISIN/Euronext Code: PTMOC0AE0007
- Reuters: MDCT.IN1
- Bloomberg: MCON PL
- Central Code: MOCAE
The share price at the beginning of the year was 1.45€ per share and was 1.46€ per share at the end of 2004. During the year, the maximum price was 1.64€ per share which occurred in early March. The lowest price was recorded on 17 August at 1.35€ per share.

Comparing the share price at the end of 2003 and 2004, these was an increase of 3% with the average share price for the year being 1.45€ per share.

The share performance throughout 2004 is shown in the graph below and also that of the main Portuguese stock exchange index, the PSI 20.

Graph.1 – Trend of the Modelo Continente share price and the PSI20 during 2004

The trend of the key stock market indicators for the company during the last three years was as follows:
Table 1 – Trend of the key stock market indicators for Modelo Continente

<table>
<thead>
<tr>
<th></th>
<th>2002*</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base data</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital (€)</td>
<td>1,100,000,000</td>
<td>1,100,000,000</td>
<td>1,100,000,000</td>
</tr>
<tr>
<td>Number of shares</td>
<td>1,100,000,000</td>
<td>1,100,000,000</td>
<td>1,100,000,000</td>
</tr>
<tr>
<td>Nominal share value (€)</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Net profit (€)</td>
<td>100,089,749</td>
<td>74,664,172</td>
<td>114,415,880</td>
</tr>
<tr>
<td>Net profit per share (€)</td>
<td>0.099</td>
<td>0.068</td>
<td>0.104</td>
</tr>
<tr>
<td>Dividend per share (€)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Share price (€)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>1.71</td>
<td>1.59</td>
<td>1.45</td>
</tr>
<tr>
<td>Maximum</td>
<td>1.92</td>
<td>1.64</td>
<td>1.64</td>
</tr>
<tr>
<td>Minimum</td>
<td>1.60</td>
<td>1.14</td>
<td>1.35</td>
</tr>
<tr>
<td>Average</td>
<td>1.76</td>
<td>1.39</td>
<td>1.45</td>
</tr>
<tr>
<td>End of year</td>
<td>1.61</td>
<td>1.42</td>
<td>1.46</td>
</tr>
<tr>
<td><strong>Transactions (number per day)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum</td>
<td>199,603,711</td>
<td>1,360,775</td>
<td>2,824,880</td>
</tr>
<tr>
<td>Minimum</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Average</td>
<td>1,141,660</td>
<td>23,705</td>
<td>35,290</td>
</tr>
<tr>
<td><strong>Transactions (value per day, €)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum</td>
<td>369,266,590</td>
<td>1,703,600</td>
<td>3,818,745</td>
</tr>
<tr>
<td>Minimum</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Average</td>
<td>2,112,728</td>
<td>32,749</td>
<td>51,166</td>
</tr>
<tr>
<td><strong>Share capitalization</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>End of year (€)</td>
<td>1,771,000,000</td>
<td>1,562,000,000</td>
<td>1,606,000,000</td>
</tr>
<tr>
<td>Change</td>
<td>-</td>
<td>-12%</td>
<td>3%</td>
</tr>
</tbody>
</table>

* By public deed dated 16 December 2002, the company increased its share capital from 1,000,000,000 Euro to 1,100,000,000 Euro, an increase of 100,000,000 Euro paid for in cash by indirect subscription, through the issue of 100,000,000 new ordinary bearer shares.
In order to assist in analyzing adequately the trend of the share price in 2004, the most relevant events and press releases of the company were as follows:

- Press Release concerning the consolidated financial statements for 2003 9 March
- Press Release concerning the consolidated financial statements for the 3 months to 30 March 29 April
- Publication of the prospectus for the issue of 10,000,000 bonds of the Modelo Continente/2004 – 1st bond issue on the Euronext Lisbon second market June
- Change of name of statutory auditor 26 July
- Press Release concerning the consolidated financial statements for the six months to 30 June 8 September
- Press Release concerning the consolidated financial Statements for the nine months to 30 September 28 October
- Information concerning qualified shareholdings 17 November
- Change in the Board of Directors 17 November
- Information concerning qualified shareholdings 14 December
- Information concerning qualified shareholdings 21 December

1.4 Dividend distribution

1.5 Share Plans and Stock Option Plans
There are no share plans or stock option plans.

1.6 Related Party Transactions
The company did not have business dealings with any member of the Board of Directors. The only transactions with the Statutory Auditor were those related to his official duties and his fees were paid as described in paragraph 1.9 below.
Transactions with group companies or those controlled by Modelo Continente were made at arms length, were part of the normal business activity of the company, and as such do not need further disclosure.
1.7 Investor Relations

The representative of Modelo Continente, SGPS, SA for Capital Market Relations is Ângelo Gabriel Ribeirinho dos Santos Paupério.

Modelo Continente, SGPS, SA has committed to inform the capital markets expeditiously of all relevant facts about the company, thus ensuring equal treatment to all parties involved and equal access to information by investors.

To that end, Modelo Continente, SGPS, SA uses the normal channels of communication but has put special emphasis on using new information technologies. Here, the main highlight is the company website (www.ModeloContinente.pt) that acts as a focal point for a wide range of questions put by investors and the general public, as well as being a repository of historical information about the company, in particular financial statements, earnings announcements and the most important corporate presentations.

As part of the above commitment, Modelo Continente, SGPS, SA set up its Investor Relations Office that is technically well equipped and has a dedicated team, acting as a focal point for the Portuguese and international investment community.

Its main function is to rapidly respond to all questions put to it, but also to prepare institutional documents and presentations.

The office can be contacted at:
Rua João Mendonça, 529 – 6ºDto
4464-501 Senhora da Hora (Matosinhos – Portugal)
Telephone: 351.22.9561958
Fax: 351.22.9561318
Email: investor.relations@modelocontinente.pt

In recent years, the Office has helped a wide range of parties involved with the capital markets, in particular small private investors and the university community, as well as the main financial analysis teams in the Portuguese and international retail sector.

1.8 Remuneration Committee

The Shareholders’ General Meeting appoints a Remuneration Committee with the same term of office as the statutory bodies. Its mission, in accordance with paragraph 2 of Article twenty-five of the company’s articles of association, is to approve the remuneration of members of the Board of Directors.

In Modelo Continente, SGPS, SA, the current Remuneration Committee is made up of Sonae SGPS, SA represented by Professor José Manuel Trindade Neves Adelino and Bruno Walter Lehmann, who are not members of the Board of Directors.
1.9 Auditor’s Fees
The company’s auditors are Deloitte, who, in 2004, billed the company and its affiliated and associated companies a total of 529,000 thousand euro (of which 240,000 thousand euro were billed to foreign companies). Of the total, 76.4% were statutory audit fees, 16.1% tax consultancy fees and 7.5% other services fees.
Tax consultancy services and other services are provided by different specialists than those who are involved in audit, thus contributing to the independence of the auditor.

2 - Shareholder representation and voting rights
The articles of association of the company only allow participation in the Shareholders’ General Meeting to shareholders who can provide proof of their title as shareholders and who, at least eight days before the date of the meeting, have those shares: either registered in their names in the company’s share register; or deposited with a financial institution duly authorized in accordance with the law; or entered in an electronic shareholding account at the stock market register.
The deposit with a financial intermediary and those entered in an electronic shareholding account at the stock market register, have to be confirmed in writing by the respective intermediary, and this letter must be received by the company at least eight days before the General Meeting is held.
Shareholders can only attend the General Meeting if they inform the Chairman of the Board of the Shareholders’ Meeting of their intention to do so, in writing, at least three days before the General Meeting is held, unless they have confirmed the deposit with a financial intermediary or the electronic shareholding account at the stock market register.
One vote corresponds to each group of one thousand shares, and each shareholder has as many votes as results from dividing the total number of shares he/she owns by one thousand, rounded down to the nearest whole number, without limit.
Shareholders who are private individuals can be represented at Shareholders’ General Meetings by their spouse or direct family, a director or other shareholder, by sending a letter to the Chairman of the Board of the Shareholders’ Meeting, stating the name and address of the representative and the date of the meeting.
Corporate entities will be represented by a person nominated by them by written letter whose authenticity will be verified by the Chairman of the Board of the Shareholders’ General Meeting.
For as long as the company is listed on the Stock Exchange, shareholders can vote by correspondence but only in relation to changes to the articles of association and election of statutory bodies.
Correspondence votes will only be taken into account when received at the company’s headquarters by registered mail addressed to the Chairman of the Board of the Shareholders’ General Meeting, and received at least three days before the meeting, subject to proof of title of the related shares.

The voting declaration should be signed by the holder of the shares or by his legal representative and, in the case of a private individual should be accompanied by an authenticated copy of his identity card, and in the case of a corporate entity, the signature should be authenticated by a notary public testifying to his/her status and powers.

Written voting papers shall only be considered valid when they clearly set out in an unambiguous manner:

a) The agenda item or items to which they refer;

b) The specific proposal to which they relate with an indication of the respective proposer or proposers;

c) The precise and unconditional voting intention on each proposal, as well as whether this is maintained, if the proposal is altered by its proposer.

Nonetheless, a shareholder is permitted to include in a written voting paper, in relation to an identified proposal, the intention to vote against all alternative proposals, in relation to the same item on the agenda, without further specification.

It is assumed that shareholders have abstained from any proposals that are not specifically included in their written voting papers.

Nonetheless, a shareholder may make a vote on a specific proposal conditional on the approval or rejection of another proposal within the same item on the agenda at the General Meeting.

It is the responsibility of the Chairman of the Board of the Shareholders’ General Meeting, or the person substituting him, to verify correspondence voting declarations, eliminating any votes relating to declarations that are not accepted.

The individual company and consolidated financial statements and other documents required by law, as well as the proposals made by the Board of Directors for approval by the General meeting, will be available for consultation by shareholders at the head office as from fifteen days prior to the date of the Shareholders’ Annual General Meeting.

The General Meeting may pass resolutions at the first meeting as long as shareholders representing over fifty percent of the share capital of the company are present or represented, unless the law demands a different quorum.

The right to vote electronically is not contemplated in the company’s articles of association.
3 - Company Rules

3.1 Codes of conduct and Internal Regulations

Modelo Continente, SGPS, SA values and principles are widely spread and deeply rooted in the company’s culture. The key aspects are a business culture (leadership, openness to change, loyalty and rigour, transparency), responsibility towards employees (equal treatment, professional development, safety), social responsibility (social and environmental awareness, openness to society, trust and ethics) and political independence. As a publicly listed company it is particularly aware of its duties of diligence and confidentiality in its dealings with third parties, protecting its position in situations of conflict of interest. In this area, no written code of conduct for management bodies or other internal regulation relating to this subject exists.

3.2 Risk Management

In its day to day and strategic management, the company actively practices policies of risk management and internal audit in all aspects of its business operations. These activities are considered by the company to be fundamental towards supporting and controlling the business, and have been the subject of growing attention by Modelo Continente, SGPS, SA. Two separate functions in Portugal and Brazil reporting directly to the board of Directors carry out these activities. During 2004, the Audit and Risk Management Department continued to work on a broad range of subjects among which we highlight:

Process and compliance audits
• Compliance audits of critical business variables including purchases, sales, write offs, returns and inventories.
• Audits of most relevant company processes including customer suggestions and complaints, calculations of working capital needs and permanent inventories.

Information system audits
• Audits of Backup and Recovery procedures
• Audits of critical business data bases
• Audit of SAP control applications
• Intrusion and security tests
Risk management

- Risk analysis of logistic warehouses with execution tests to security systems
- Set up of a data base to monitor the trend of risks to stores
- Daily execution of food safety audits in stores, warehouses and production centers A highlight was preparing and reporting on the main conclusions of the audit at a company level and developing guidelines for corrective actions

At the same time the Audit and Risk Management Department closely followed all change processes that were of significant impact to Modelo Continente, and checked their feasibility and conformance with benchmark processes in the sector.

3.3 Limits to exercising voting rights or to the transfer of shares, shareholders’ agreements and special shareholders’ rights

Over and above the number of shares (1,000) that correspond to a vote and the representation rules mentioned in paragraph above, there are no other limitations on voting rights, nor are there any restrictions on transferring shares. The company has not taken any measures that would hinder the success of a tender offer for the purchase of shares.

4 - Management Bodies

4.1 Description

The Board of Directors is made up of seven executive members who have collective duties of coordination and management of various functional departments. The mandate of this Board of Directors is four years and ends in 2005. The directors were elected from a single list. No alternative list was presented by any shareholder.

Board of Directors

- Belmiro Mendes de Azevedo (Chairman)
- Nuno Manuel Moniz Trigoso Jordão (CEO)
- Ângelo Gabriel Ribeirinho dos Santos Paupério (CFO)
- Fernando Sérgio Maia Rebelo*
- Manuel José Ferreira Fontoura*
- Luís Filipe Campos Dias de Castro Reis*
- José Manuel Alves Elias da Costa*

* Independent member as defined by Regulation nr. 11/2003 of the CMVM
During 2004 the Board met 9 times. The respective minutes are recorded in the minute book.

As at 31 December 2004, the Board of Directors of Modelo Continente, SGPS, SA was made up of 4 executive directors (Nuno Manuel Moniz Trigoso Jordão, Ângelo Gabriel Ribeirinho dos Santos Paupério, Fernando Sérgio Maia Rebelo e Manuel José Ferreira Fontoura), and three advisors (José Fernando Oliveira de Almeida Côrte-Real, Luis Miguel Vieira de Sá da Mota Freitas and Luís António Vicente Dias).

As part of the business decision making process, the members of the Board of Directors have the following duties:

• Nuno Manuel Moniz Trigoso Jordão – has responsibility for overall co-ordination, in line with the duties of a traditional CEO, for both Portugal and Brazil;
• Ângelo Gabriel Ribeirinho dos Santos Paupério – has responsibility for overall coordination in line with the duties of a CFO, for both Portugal and Brazil;
• Fernando Sérgio Maia Rebelo – has executive responsibility for the operations of Modelo Continente, SGPS, SA in Brazil;
• Manuel José Ferreira Fontoura – has operational responsibility for stores and the logistic chain of Modelo Continente, SGPS, SA in Portugal.

In addition, there is no Executive Committee or any other Committee with management authority.

No internal control committees were set up to evaluate corporate governance, since this evaluation is carried out in meetings of the Board of Directors.

No list of incompatibilities was defined nor the maximum number of cumulative duties of directors in the management bodies of other companies. This was because directors of the company generally exercise management duties in companies belonging to Modelo Continente.

4.2 Remunerations

In 2004, members of the Board of Directors remunerated by the company or by affiliated or associated companies were paid in total 2,659,465 euro, of which 1,510,142 euro was a performance bonus.

The performance bonus is indexed to a group of financial indicators that best align the interests of Directors with those of the company and its shareholders. Half of this bonus is deferred and will only be paid in 2007, and may increase or decrease depending on share price performance.

The Chairman of the Board of Directors had a total remuneration of 50,000 Euro that did not include any performance related bonus.
The CEO of the company had a total remuneration of 885,760 euro, including a performance bonus of 563,760 euro.

The average remuneration of the remaining members of the Board of the Directors was 574,568 euro that includes a performance bonus of 315,461. The remaining non executive members of the Board of Directors did not receive any remuneration.

The Board of Directors believes that the information given above concerning remunerations is sufficient and that to give details for each director, as recommended by the CMVM, goes beyond the general principles governing the duty to inform and is of marginal usefulness to shareholders' interests.

4.3 Offices Held in other Companies

The members of the Board of Directors also held office in the following companies:

**Belmiro Mendes de Azevedo**
- Sonae – SGPS, S.A.
- Sonae Capital, SGPS, S.A.
- Spred – S.A.
- Sonae Indústria – SGPS, S.A.
- Imocapital – Sociedade Gestora de Participações Sociais, S.A.
- Sonae Imobiliária SGPS, S.A.
- Sonae.Com, SGPS, S.A.
- Efanor Investimentos, SGPS, S.A.
- Setimanale – SGPS, S.A.
- Praça Foz – Sociedade Imobiliária, S.A.
- Casa.Agrícola de Ambrães, S.A.
- Tableros de Fibras, S.A.

**Nuno Manuel Moniz Trigoso Jordão**
- Andar – Sociedade Imobiliária, S.A.
- Aqualuz – Turismo e Lazer, Lda
- Aquapraia – Investimentos Turísticos, S.A.
- Aquapraia – Investimentos Turísticos, SGPS, S.A.
- Atlantic Ferries – Tráfego Local, Fluvial e Marítimo, S.A.
- Bertimóvel – Sociedade Imobiliária S.A.
• Best Offer – Prestação de Informações pela Internet, S.A.
• Bikini – Portal de Mulheres, S.A.
• Bloco Q – Sociedade Imobiliária, S.A.
• Bloco W – Sociedade Imobiliária, S.A.
• Cacetinho – Comércio Retailista e Exploração de Centros Comerciais, S.A.
• Campimeios – Sociedade Imobiliária, S.A.
• Carnes do Continente – Indústria e Distribuição de Carnes, S.A.
• Casa da Ribeira – Hotelaria e Turismo, S.A.
• Centro Residencial da Maia – Urbanismo, S.A.
• Country Club da Maia - Imobiliária, S.A.
• Chão Verde – Sociedade de Gestão Imobiliária, S.A.
• Cesse - Informática, Lda.
• CHT – Casino Hotel de Tróia, S.A.
• Citores – Sociedade Imobiliária, S.A.
• Contibomba – Comércio e Distribuição de Combustíveis, S.A.
• Contifin, SGPS, Lda.
• Contimobe – Imobiliária do Castelo de Paiva, S.A.
• Difusão – Sociedade Imobiliária, S.A.
• DistriFin Comercio y Prestacion de Servicios, S.A.
• Efanor - Design e Serviços, S.A.
• Efanor - Indústria de Fios, S.A.
• Empreendimentos Imobiliários da Quinta da Azenha, S.A.
• Estevão Neves – Hipermercados da Madeira, S.A.
• Fonetária - Empreendimentos Imobiliários S.A.
• Fozimo - Sociedade Imobiliária, S.A.
• Fozmassimo – Sociedade Imobiliária, S.A.
• Gestholding – SGPS, S.A.
• Global S – Hipermercado, Lda.
• Golf Time - Golfe e Investimentos Turísticos, S.A.
• Grano Salis – Investimentos Turísticos, Jogo e Lazer, S.A.
• IGI – Investimento Imobiliário, S.A.
• Igimo – Sociedade Imobiliária, S.A.
• Iginha- Sociedade Imobiliária, S.A.
• Imoareia – Investimentos Turísticos, SGPS, S.A.
• Imoclub – Serviços Imobiliários, S.A.
- Imoconti – Sociedade Imobiliária, S.A.
- Imoestrutura – Sociedade Imobiliária, S.A.
- Imoferro – Sociedade Imobiliária, S.A.
- Imohotel – Empreendimentos Turísticos Imobiliários, S.A.
- Imomuro – Sociedade Imobiliária, S.A.
- Imopenínsula – Sociedade Imobiliária, S.A.
- Imoponte – Sociedade Imobiliária, S.A.
- Imoresort – Sociedade Imobiliária, S.A.
- Imoresultado – Sociedade Imobiliária, S.A.
- Imosedas – Imobiliária e Serviços, S.A.
- Imosistema – Sociedade Imobiliária, S.A.
- Infofield – Informática, S.A.
- Informeios – Projectos e Representações, S.A.
- Insulatróia – Sociedade Imobiliária, S.A.
- Inventory – Acessórios de Casa, S.A.
- Marimo – Exploração Hoteleira e Imobiliária, S.A.
- Marinamagic - Exploração de Centros Lúdicos e Marítimos, Lda
- Marmagno – Exploração Hoteleira e Imobiliária, S.A.
- Martimope – Sociedade Imobiliária, S.A.
- Marvero – Exploração Hoteleira e Imobiliária, S.A.
- Max Office – Artigos e Serviços para Escritório, S.A.
- Modalfa - Comércio e Serviços, S.A.
- Modelo – Distribuição de Materiais de Construção, S.A.
- Modelo - Sociedade Gestora de Participações Sociais, S.A.
- Modelo Continente – Operações de Retalho, SGPS, S.A.
- Modelo Continente Hipermercados, S.A.
- Modelo Continente, SGPS, S.A.
- Modelo Hiper Imobiliária, S.A.
- Modelo Investimentos Brasil, S.A.
- Modelo.Com – Vendas por Correspondência, S.A
- Modis – Distribuição Centralizada, S.A.
- Modis International Trade, S.A.
- Modis, SGPS, Lda.
- O.K. Bazar – Comércio Geral, S.A.
- Partnergiro – Empreendimentos Turísticos, Lda.
Praedium II – Imobiliária, S.A.
Praedium III – Serviços Imobiliários, S.A.
Praedium, SGPS, S.A.
Predicomercial – Promoção Imobiliária, S.A.
Prédios Privados – Imobiliária, S.A.
Predisedas – Predial das Sedas, S.A.
Promosedas – Promoções Imobiliárias, S.A.
Predicomercial – Promoção Imobiliária, S.A.
S.I.I. – Soberana – Investimentos Imobiliários, S.A.
Sempre à Mão – Sociedade Imobiliária, S.A.
Sempre a Postos – Produtos Alimentares e Utilidades, Lda.
Sesagest – Projectos e Gestão Imobiliária, S.A.
Sociedade Construções do Chile, S.A.
Socijofra - Sociedade Imobiliária, S.A.
Sociólores - Sociedade Imobiliária, S.A.
Solínca – Lazer, SGPS, S.A.
Solínca III – Desporto e Saúde, S.A.
Solínca- Investimentos Turísticos, S.A.
Soltróia – Sociedade Imobiliária de Urbanização e Turismo de Tróia, S.A.
Sonae Capital, SGPS, SA
Sonae Distribuição Brasil, S.A.
Sonae Retalho Espanã – Servicios Generales, S.A.
Sonae Retalho Especializado, SGPS, S.A.
Sonae Turismo – Gestão e Serviços, S.A.
Sonae Turismo - SGPS, S.A.
Sonae, SGPS, S.A.
Sondis Imobiliária, S.A.
Sontária – Empreendimentos Imobiliários, S.A.
SportZone – Comércio de Artigos de Desporto, S.A.
SRE – Projectos e Consultoria, S.A.
Star – Viagens e Turismo, S.A.
Todos os Dias – Comércio Retalhista e Exploração de Centros Comerciais, S.A.
Torralta – Club Internacional de Férias, S.A.
Torre São Gabriel – Imobiliária, S.A.
Troiaverde – Exploração Hoteleira e Imobiliária, S.A.
• Tulipamar - Exploração Hoteleira e Imobiliária, S.A.
• Urbisedas – Imobiliária das Sedas, S.A.
• Vastgoed One - Promoção Imobiliária, S.A.
• Vastgoed Sun - Promoção Imobiliária, S.A.
• Venda Aluga – Sociedade Imobiliária, S.A.
• World Trade Center Porto, S.A.
• Worten - Equipamentos para o Lar, S.A.

Ângelo Gabriel Ribeirinho dos Santos Paupério
• Andar – Sociedade Imobiliária, S.A.
• Aqualuz – Turismo e Lazer, Lda.
• Aquapraia – Investimentos Turísticos, S.A.
• Aquapraia – Investimentos Turísticos, SGPS, S.A.
• Atlantic Ferries – Tráfego Local, Fluvial e Marítimo, S.A.
• BA – Fábrica de Vidros Barbosa & Almeida, S.A.
• Bar- Bar- Idade Glass – Serviços de Gestão e Investimento, S.A.
• Best Offer – Prestação de Informações pela Internet, S.A.
• Bikini - Portal de Mulheres, S.A.
• Bloco Q – Sociedade Imobiliária, S.A.
• Bloco W – Sociedade Imobiliária, S.A.
• Cacetinho – Comércio Retailista e Exploração de Centros Comerciais, S.A.
• Campimeios - Sociedade Imobiliária, S.A.
• Carnes do Continente – Indústria e Distribuição de Carnes, S.A.
• Carplus – Comércio de Automóveis, S.A.
• Casa da Ribeira – Hotelaria e Turismo, S.A.
• Centro Residencial da Maia – Urbanismo, S.A.
• Change, SGPS, S.A.
• Chão Verde – Sociedade de Gestão Imobiliária, S.A.
• Choice Car – Comércio Automóveis, S.A.
• Choice Car, SGPS, S.A.
• CHT- Casino Hotel de Tróia, S.A.
• Citores – Sociedade Imobiliária, S.A.
• Contibomba – Comércio e Distribuição de Combustíveis, S.A.
• Contifin, SGPS, Lda.
• Continmob – Imobiliária do Castelo de Paiva, S.A.
• Country Club da Maia – Imobiliária, S.A.
• Difusão – Sociedade Imobiliária, S.A.
• Distrifín Comercio y Prestación de Servicios, S.A.
• Efanor - Design e Serviços, S.A.
• Efanor - Indústria de Fios, S.A.
• Elmo, SGPS, S.A.
• Empreendimentos Imobiliários Quinta da Azenha, S.A.
• Estevão Neves - Hipermercados da Madeira, S.A.
• Finlog – Aluguer e Comércio de Automóveis, S.A.
• Fozimo - Sociedade Imobiliária, S.A.
• Fozmassimo – Comércio e Indústria de Produtos Alimentares, S.A.
• Gestholding – SGPS, S.A.
• Global S – Hipermercado, Lda.
• Golf Time - Golfe e Investimentos Turísticos, S.A.
• Grano Salis - Investimentos Turísticos, Jogos e Lazer, S.A.
• Guérin Rent - a - Car (Dois), Lda
• IGI – Investimento Imobiliário, S.A.
• Igimo – Sociedade Imobiliária, S.A.
• Iginha – Sociedade Imobiliária, S.A.
• Imoareia – Investimentos Turísticos, SGPS, S.A.
• Imocapital – Sociedade Gestora de Participações Sociais, S.A.
• Imoclub – Serviços Imobiliários, S.A.
• Imoconti – Sociedade Imobiliária, S.A.
• Imoestrutura – Sociedade Imobiliária, S.A.
• Imoferro – Sociedade Imobiliária, S.A.
• Imohotel – Empreendimentos Turísticos Imobiliários, S.A.
• Imomuro – Sociedade Imobiliária, S.A.
• Imopeninsula – Sociedade Imobiliária, S.A.
• Imoponte – Sociedade Imobiliária, S.A.
• Imoresort – Sociedade Imobiliária, S.A.
• Imoresultado – Sociedade Imobiliária, S.A.
• Imosedas – Imobiliária e Serviços, S.A.
• Imosistema – Sociedade Imobiliária, S.A.
• Infofield – Informática, S.A.
• Informeios – Projectos e Representações, S.A.
• Inparvi – SGPS, S.A.
• Insulatróia – Sociedade Imobiliária, S.A.
• Integrum – Serviços Partilhados, S.A.
• Inventory – Acessórios de Casa, S.A.
• Luso – Assistência – Gestão de Acidentes, S.A.
• Marimo – Exploração Hoteleira e Imobiliária, S.A.
• Marinamagic – Exploração de Centros Lúdicos e Marítimos, Lda.
• Marmagno – Exploração Hoteleira e Imobiliária, S.A.
• Martimope – Sociedade Imobiliária, S.A.
• Marvero – Exploração Hoteleira e Imobiliária, S.A.
• Max Office – Artigos e Serviços para Escritório, S.A.
• MDS – Corrector de Seguros, S.A.
• Modalfa - Comércio e Serviços, S.A.
• Modelo – Distribuição de Materiais de Construção, S.A.
• Modelo - Sociedade Gestora de Participações Sociais, S.A.
• Modelo Continente – Operações de Retalho, SGPS, S.A.
• Modelo Continente Hipermercados, S.A.
• Modelo Continente, SGPS, S.A.
• Modelo Hiper Imobiliária, S.A.
• Modelo Investimentos Brasil, S.A.
• Modelo.Com – Vendas por Correspondência, S.A
• Modis - Distribuição Centralizada, S.A.
• Modis International Trade, S.A.
• Modis, SGPS, Lda.
• Norscut – Concessionária de Auto-Estradas, S.A.
• O.K. Bazar – Comércio Geral, S.A.
• Partnergiro – Empreendimentos Turísticos, Lda.
• Praedium II – Imobiliária, S.A.
• Praedium III – Serviços Imobiliários, S.A.
• Praedium, SGPS, S.A.
• Predicomercial – Promoção Imobiliária, S.A.
• Prédios Privados – Imobiliária, S.A.
• Predisedas – Predial das Sedas, S.A.
• Promosedas – Promoções Imobiliárias, S.A.
• Publimeios, SGPS, S.A.
• S.I.I. – Soberana – Investimentos Imobiliários, S.A.
• SC – Insurance and Risk, SGPS, S.A.
• SC – Sociedade de Consultadoria, S.A.
• Selfrio, Engenharia do Frio, S.A.
• Selfrio, SGPS, S.A.
• Sempre à Mão – Sociedade Imobiliária, S.A.
• Sesages – Projectos e Gestão Imobiliária, S.A.
• Sistavac – Sistemas de Aquecimento, Ventilação e Ar Condicionado, S.A.
• SKK – Central de Distribuição para Refrigeração e Climatização, S.A.
• SMP – Serviços de Manutenção e Planeamento, S.A.
• Sociedade Construções do Chile, S.A.
• Socijofra - Sociedade Imobiliária, S.A.
• Sociloures - Sociedade Imobiliária, S.A.
• Sodesa – Comercialização de Energia, S.A.
• Solfiorin, BV
• Solinca – Lazer, SGPS, S.A.
• Solinca III – Desporto e Saúde, S.A.
• Solinca- Investimentos Turísticos, S.A.
• Soltróia – Sociedade Imobiliária de Urbanização e Turismo de Tróia, S.A.
• Sonae 3P – Panels, Pul and Paper, SGPS, S.A.
• Sonae Capital, SGPS, S.A.
• Sonae Distribuição Brasil, S.A.
• Sonae Imobiliária, SGPS, S.A.
• Sonae Investments, BV
• Sonae Retalho Espanã – Servicios Generales, S.A.
• Sonae Retalho Especializado, SGPS, S.A.
• Sonae Turismo, SGPS, S.A.
• Sonae, SGPS, S.A.
• Sonalgest – Sociedade Gestora de Fundos de Investimento, S.A.
• Sondis Imobiliária, S.A.
• Sondis, BV
• Sontária – Empreendimentos Imobiliários, S.A.
• Sontur, BV
• Sonvecap BV
• Sopair, S.A.
• SportZone – Comércio de Artigos de Desporto, S.A.
• SRE – Projectos e Consultoria, S.A.
• Star - Viagens e Turismo, S.A.
• Todos os Dias - Comércio Retalhista e Exploração de Centros Comerciais, S.A.
• TP - Sociedade Térmica Portuguesa, S.A.
• Torralta - Club Internacional de Férias, S.A.
• Torre S. Gabriel – Imobiliária, S.A.
• Troiaverde – Exploração Hoteleira e Imobiliária, S.A.
• Tulipamar - Exploração Hoteleira e Imobiliária, S.A.
• Urbisedas – Imobiliária das Sedas, S.A.
• Vastgoed One – Promoção Imobiliária, S.A.
• Vastgoed Sun – Promoção Imobiliária, S.A.
• Venda Aluga – Sociedade Imobiliária, S.A.
• World Trade Center Porto, S.A.
• Worten - Equipamentos para o Lar, S.A.

Fernando Sérgio Maia Rebelo

• Sonae Distribuição Brasil, S.A.
• Modelo Investimentos Brasil, S.A.
• Frienginneering International, Ltda.
• Cacetinho – Comércio Retalhista e Exploração de Centros Comerciais, S.A.
• Chão Verde – Sociedade de Gestão Imobiliária, S.A.
• Citores – Sociedade Imobiliária, S.A.
• Contífin, SGPS, Lda.
• Contimobe – Imobiliária do Castelo de Paiva, S.A.
• Difusão – Sociedade Imobiliária, S.A.
• Distrifín - Comercio y Prestacion de Servicios, S.A.
• Fozimo - Sociedade Imobiliária, S.A.
• Fozmassimo – Comércio e Indústria de Produtos Alimentares, S.A.
• Global S – Hipermercado, Lda.
• IGI – Investimento Imobiliário, S.A.
• Igimo – Sociedade Imobiliária, S.A.
• Iginha - Sociedade Imobiliária, S.A.
• Imoconti – Sociedade Imobiliária, S.A.
• Imoestrutura – Sociedade Imobiliária, S.A.
• Imomuro – Sociedade Imobiliária, S.A.
• Imoponte – Sociedade Imobiliária, S.A.
• Imoresultado – Sociedade Imobiliária, S.A.
• Imosistema - Sociedade Imobiliária, S.A.
• Infofield – Informática, S.A.
• Informeios - Projectos e Representações, S.A.
• Inventory – Acessórios de Casa, S.A.
• Max Office – Artigos e Serviços para Escritório, S.A.
• Modalfa - Comércio e Serviços, S.A.
• Modelo – Distribuição de Materiais de Construção, S.A.
• Modelo - Sociedade Gestora de Participações Sociais, S.A.
• Modelo Continente – Operações de Retalho, SGPS, S.A.
• Modelo Continente Hipermercados, S.A.
• Modelo Continente, SGPS, S.A.
• Modelo Hiper Imobiliária, S.A.
• Modelo Investimentos Brasil, S.A.
• Modelo.Com – Vendas por Correspondência, S.A.
• Modis - Distribuição Centralizada, S.A.
• Modis International Trade, S.A.
• Modis, SGPS, Lda.
• O.K. Bazar - Comércio Geral, S.A.
• Predicomercial – Promoção Imobiliária, S.A.
• Sempre à Mão – Sociedade Imobiliária, S.A.
• Sesagest – Projectos e Gestão Imobiliária, S.A.
• Socijofra - Sociedade Imobiliária, S.A.
• Sociloures - Sociedade Imobiliária, S.A.
• Sonae Distribuição Brasil, S.A.
• Sonae Retalho Espanã – Servicios Generales, S.A.
• Sonae Retalho Especializado, SGPS, S.A.
• Sondis Imobiliária, S.A.
• Sontária – Empreendimentos Imobiliários, S.A.
• Sonvecap, B.V.
• Sport Zone – Comércio de Artigos de Desporto, S.A.
• SRE – Projectos e Consultoria, S.A.
• Worten - Equipamentos para o Lar, S.A.
Manuel José Ferreira Fontoura

- Cacethino – Comércio Retalhista e Exploração de Centros Comerciais, S.A.
- Carnes do Continente – Indústrias e Distribuição de Carnes, S.A.
- Contibomba – Comércio e Distribuição de Combustíveis, S.A.
- Efanor – Indústria de Fios, S.A.
- Estevão Neves – Hipermercados da Madeira, S.A.
- Fozmassimo – Sociedade Imobiliária, S.A.
- IGI - Investimento Imobiliário, S.A.
- Infofield – Informática, S.A.
- Insco – Insular de Hipermercados, S.A.
- Max Office – Artigos e Serviços Para Escritório, S.A.
- Modalfa - Comércio e Serviços, S.A.
- Modelo - Sociedade Gestora de Participações Sociais, S.A.
- Modelo Continente – Operações de Retalho, SGPS, S.A.
- Modelo Continente Hipermercados, S.A.
- Modelo Hiper Imobiliária, S.A.
- Modelo.Com – Vendas Por Correspondência, S.A.
- Modis - Distribuição Centralizada, S.A.
- Modis International Trade, S.A.
- O.K. Bazar – Comércio Geral, S.A.
- Sport Zone – Comércio de Artigos de Desporto, S.A.
- SRE – Projectos e Consultoria, S.A.
- Todos os Dias – Comércio Retalhista e Exploração de Centros Comerciais, S.A.
- Worten - Equipamentos Para o Lar, S.A.
- Casa da Quinta de Vale d’Arados, Turismo Rural, Lda.
- Sempre a Postos – Produtos Alimentares e Utilidades, Lda.

Luís Filipe Campos Dias de Castro Reis

- Clixgest – Internet e conteúdos, S.A.
- Enabler – Informática, S.A.
- Exit Travel – Agência de viagens e turismo online, S.A.
- Jaua – SGPS, S.A.
- KPNQwest Portugal – Telecomunicações, S.A.
- Miauger – Organização e gestão de leilões electrónicos, S.A.
• Modelo Continente, SGPS, S.A.
• Noriema, SGPS, S.A.
• Novis Telecom, S.A.
• Optimus – Telecomunicações, S.A.
• Público – Comunicação social, S.A.
• Sonaecom, SGPS, S.A.
• Sonae.com – Sistemas de Informação, SGPS, S.A.
• Sonae Matrix Multimédia, SGPS, S.A.
• Sonae Telecom, SGPS, S.A.
• We do consulting – Sistemas de informação, S.A.

José Manuel Alves Elias da Costa
• Santander Totta, SGPS, S.A.
• Banco Santander Totta, S.A.
• Banco Santander de Negócios Portugal, S.A.
• Santander – Gestão de Activos, SGPS, S.A.
• Santander Gestão de Activos – Sociedade Gestora de Fundos de Invest. Mobiliário, S.A.
• Modelo Continente, SGPS, S.A.

Matosinhos, 28 February 2005