

# SONAE 9 MONTHS RESULTS 2013



IMPROVING LIFE

# 1 HIGHLIGHTS

---

**Successful conclusion of the Zon Optimus merger, creating a stronger player with a solid competitive position in all segments of the Portuguese telecom market**

**Improved top line performance with market share gains**

- Sonae MC sales grew 4% supported by a 1.5% Like-for-Like growth
- Sonae SR sales grew, following 8 quarters impacted by consumer retraction

**Underlying EBITDA margin increased by 0.6pp, based on improvements in all segments**

- Sonae MC results improved, sustained by a rigorous cost control and further productivity gains
- Sonae SR achieved positive EBITDA in the quarter, recovering 7 M€ against last year

**Sonae Sierra opened shopping malls in Germany and Brazil and sold one in Spain**

**Strong cash flow generation, which further strengthened our capital structure**

## 2 CEO MESSAGE

"I am pleased to report another quarter with a good set of operational and financial results. Our efforts to continually improve the value for money of our products and services have been key to obtaining growing preference from consumers and compensating declining private consumption (albeit at a lower rate) in our most significant markets.

The conclusion of the ZON and Optimus merger in this quarter constitutes an indelible mark and is the achievement of two fundamental long term and long pursued goals of Sonae: 1) To create a level and competitive playing field in the Portuguese Telecommunications market; and 2) To further implement our Core Partnership Corporate Strategy. We are very confident that together with our co-controlling partner, remaining shareholders and the newly elected board and management team, we will make Zon Optimus a success story.

During 9M13, the resilience of **Sonae MC** was proved again by posting a turnover increase of 4% and an increase in the quarter of 4.3% - the highest quarter on quarter increase since 2Q11. A higher promotional activity combined with the continuous commitment of our team to obtain efficiency gains allowed us once again to gain market share, whilst maintaining benchmark levels of profitability. Additionally, at the end of 3Q13 and in October, Sonae MC added 7 new stores in Madeira significantly expanding our presence in this market.

**Sonae SR** also continued to improve results following the important turnaround measures implemented in the Sports and Fashion divisions. Importantly, all the new store formats introduced this year for our 4 main brands are performing significantly better than average.

At Worten, we have implemented a new sales and store concept combining our online presence with our physical stores. As a result of the profound changes in the business model we have been implementing, we are pleased to report a second consecutive quarter of positive LfL growth in Sport Zone in Spain and positive figures in Portugal as of September —, turnover growth was also helped by the more recent introduction of a new store concept in the pilot locations; at MO, a clear step up in sales of the incoming Fall/Winter collection, also supported by a renewed brand, product style and store concept; Zippy resumed overall turnover growth, with a recovery in Iberia now adding to the successful international expansion program.

**Sonae Sierra** continued to gain new service contracts in additional countries including a JV in Turkey, while showing resilient figures supported by the good quality of its assets. In October, Parque Principado shopping centre was sold for 141.5 million Euros, which is in line with the strategy of recycling capital from mature shopping centers to invest in development in attractive markets. Meanwhile, all shareholders of the Sierra Fund agreed to continue operations beyond October 2013 with a long-stop date of October 2018.

Following the completion of the formal processes that created **Zon Optimus**, the Board of Directors of Sonaecom decided to launch a voluntary tender offer for the acquisition of own shares by Sonaecom in exchange for Zon Optimus shares, thus allowing minority shareholders to have direct exposure to Zon Optimus.

Over the last 3 quarters, we have maintained our drive to achieve continuous improvement and continuous innovation, allowing us to grow, while not compromising on our goals for debt reduction, which has continued to progress at a very significant pace."

Paulo Azevedo, CEO Sonae



---

Following the merger between Zon and Optimus and its report using the equity method, we decided to change the way we report our results to the market by separating each business, in order to obtain more transparency between the segments: 1) Sonae Retail (Sonae MC, SR and RP); 2) Investment Management, including Software and Systems Information and Online & Media businesses from Sonaecom; 3) Sonae Sierra and 4) Zon Optimus.

---

# 3 SONAE RETAIL RESULTS

Sonae Retail - Turnover			
Million euros	9M12	9M13	Var
<b>Sonae Retail - Turnover <sup>(1)</sup></b>	<b>3.272</b>	<b>3.319</b>	<b>1%</b>
Sonae MC	2.405	2.492	4%
Sonae SR <sup>(2)</sup>	867	827	-5%
Sonae RP	89	93	3%

(1) almost all sales of RP are rents paid by MC and SR and therefore this sum excludes RP figures

(2) Sonae SR turnover in 2012 was restated, in order to include internal revenues (mostly related to Sonae SR's Fashion division) of the wholesale to Sonae MC.

Sonae Retail - Underlying EBITDA			
Million euros	9M12	9M13	Var
<b>Sonae Retail - Underlying EBITDA</b>	<b>226</b>	<b>249</b>	<b>10%</b>
Sonae MC	169	183	8%
Sonae SR	-24	-17	30%
Sonae RP	82	84	2%

Sonae Retail - Underlying EBITDA			
% of turnover	9M12	9M13	Var
<b>Sonae Retail - Underlying EBITDA</b>	<b>6,9%</b>	<b>7,5%</b>	<b>0,6 p.p</b>
Sonae MC	7,0%	7,3%	0,3 p.p
Sonae SR	-2,8%	-2,1%	0,7 p.p
Sonae RP	91,2%	90,2%	-1,0 p.p

- Sonae MC 9M13 turnover** totalled 2,492 M€, 4% above 9M12. The growth registered incorporates circa 1.5% in sales on a "like-for-like" basis, an evolution above market performance and mostly driven by higher volumes sold. During this period, Sonae MC is estimated to have continued strengthening its leading market share in the Portuguese food retail sector<sup>1</sup> which is a consequence of the strong loyalty of our customers who trust on the value for money of our products. During this quarter, we further invested in promotional activity also supported by our Continente's loyalty card (used in approximately 90% of the sales in the period). This effect, combined with the trading down carried out by consumers, almost compensated the market inflation<sup>2</sup>. Moreover, Continente's private label portfolio continued to be well accepted by the customers and its representativeness was approximately 31% in the sales of FMCG categories during the 9M13. **Sonae MC EBITDA** reached 183 M€ in 9M13 (+8.3% or +14 M€), representing a profitability of 7.3% of the respective turnover (+0.3pp compared to the 9M12). This was only possible with a rigorous cost control and further productivity gains,

sustained by the successfully implementation of internal programs over the course of the last years. It is worth to highlight the engagement of our teams to continuously improve their work and customer satisfaction, particularly in the current environment of consumer retraction.

- Sonae SR** with 827 M€ turnover (-5% or -7.5% on a "Lfl" basis), due to the impact of the negative macroeconomic evolution in the levels of consumption, particularly for the more discretionary products. Nevertheless, Sonae SR returned to sales growth after two years of suffering with the consumer retraction. This growth is justified by the measures taken to repositioning our 4 main brands as well as by the positive signs that private consumption has shown. 3Q13 "Lfl" in the international market recovered by 5pp when compared to 3Q12 which is a clear sign of an improvement in the International SR business, where we have been mostly focused. International sales reached 229 M €, representing 28% of total SR sales. During this quarter, Zippy entered in 3 additional countries (USA, Jordan and Qatar) via franchising agreements. In this format, sales in franchised stores represented almost 20% of total store sales, compared to 15% during the 9M12. It is also worth to highlight the agreement signed to enter with MO in Malta. In Portugal, Sonae SR's sales decreased only by 3% in 9M13, despite the strong result achieved in the electronic segment in the comparable period of last year. Nevertheless, Worten continued to strengthen its leadership in the Portuguese market, with an estimated market share gain of 1.1pp<sup>3</sup>. **Sonae SR EBITDA** contribution totalled -17 M€, an improvement of 7M€ against the same period of the previous year. In the 3Q13, compared to the 3Q12 EBITDA recovered by 5M€, and reached a positive figure, as a result of the turnaround measures implemented in Spain, the renewed collection, store concept and rebranding of MO and the successful implementation of "beach" and "back to school" campaigns for fashion and sport segments. We learned how strong, the positive effects of a successful concept in these discretionary formats can be, even in a macroeconomic negative environment.
- Sonae RP** reached an EBITDA of 84 M€, 2M€ above the value reached in the previous year, which translates into a margin of 90.2% over 93M€ sales. The retail real estate assets in the portfolio comprise 33 Continente stores, 80 Continente Modelo stores and 18 Continente Bom dia stores. Sonae currently maintains a freehold level of approximately 76% of its food retail selling area and 28% of its non-food retail space.

<sup>1</sup> For example, A.C.Nielsen's Homescan survey YTD until 8<sup>th</sup> September: +0.3pp market share for Sonae MC

<sup>2</sup> Source: INE: average Inflation in the food retail sector in Portugal of 3.3% in the 9M13

<sup>3</sup> Source: GfK, YTD evolution until the end of August 2013

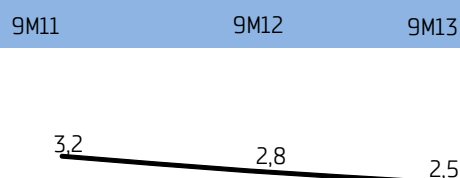
### 3 SONAE RETAIL RESULTS (cont.)

#### Sonae Retail - Financial indicators

Million euros	9M12	9M13	Var
<b>Turnover</b>	<b>3.272</b>	<b>3.319</b>	<b>1%</b>
<b>Underlying EBITDA</b>	<b>226</b>	<b>249</b>	<b>10%</b>
Underlying EBITDA margin	6,9%	7,5%	0,6 p.p
Depreciations & amortizations <sup>(1)</sup>	-147	-142	4%
<b>EBIT</b>	<b>79</b>	<b>108</b>	<b>36%</b>
<b>Net debt</b>	<b>982</b>	<b>896</b>	<b>-86</b>

#### Capital structure

Net debt to EBITDA



#### Capex

Million euros	9M12	9M13	% of Turnover
<b>Sonae Retail</b>	<b>63</b>	<b>110</b>	<b>3%</b>
Sonae MC	35	70	3%
Sonae SR	18	18	2%
Sonae RP	10	22	24%
<b>underlying EBITDA - CAPEX</b>	<b>163</b>	<b>139</b>	<b>-</b>

- During 9M13, **Retail turnover** grew 1% to 3,319 M€, supported mainly by further market share gains in the food retail business and at Worten in Portugal, and despite the adverse market conditions. Private consumption levels in Portugal and Spain continued to be negatively impacted by the austerity measures that have been implemented in both countries over the last 2 years. Nevertheless, in the case of Portugal, it is estimated that the consumption rate of decline is now at a further slower pace, when compared to 9M12, but still decreasing by 3.1% during 9M13 (-5.4% in 9M12, source Bank of Portugal - Monthly Economic Indicators: October 2013 - Private consumption coincident Indicator).

- Retail Underlying EBITDA margin** improved to 7.5% in the 9M13, 0.6 p.p. above the same period of the previous year, reflecting the resilient top line performance of the food business, the first results of non-food turnaround process, and the efficiency gains delivered across all areas of the company.

- Until 30th September 2013, **retail net debt** was reduced to 896 M€, 86 M€ below the same date in 2012, driven by a sustainable cash flow generation over the last 12 months. The company thus continued to strengthen its capital structure, with total net debt to EBITDA reaching 2.5x at the end of 9M13.

- The investment for Retail business carried out in 9M13 was essentially distributed among the following projects:

- Selective opening of **retail stores**, including 1 Continente Bom Dia (Matosinhos Sul), 5 Continente Modelo in Madeira Island and 1 Commercial Galery in Sines including 1 Continente Modelo and the stores of Worten, Sport Zone, MO, Well's and Bom Bocado, and remodelling of the Continente stores in Cascais and Évora, under a completely new and innovative layout;
- Further consolidation of Sonae SR's store network in the international markets. At the end of 9M13, Sonae SR's formats had a total of 157 stores outside of Portugal, including 41 under franchising agreements.

### 4 INVESTMENT MANAGEMENT

#### Investment Management Indicators

Million euros	9M12	9M13	Var
<b>Turnover</b>	<b>156</b>	<b>164</b>	<b>5%</b>
<b>Underlying EBITDA</b>	<b>0</b>	<b>8</b>	<b>-</b>
<b>Underlying EBITDA margin</b>	<b>-0,1%</b>	<b>4,7%</b>	<b>4,8 p.p</b>

- Investment Management** turnover, which now includes also Software and Systems Information and Online & Media businesses from Sonaeacom, reached 164 M€, 5% above 9M12 driven entirely by the increase of 8.9% of the SSI business, fuelled by the stronger service revenues. Investment management **EBITDA** totalled 8 M€ in 9M13 (+8 M€), corresponding to a sales margin of 4.7% (up by 4.8pp against 9M12). This improvement is solely driven by the increased weight of service revenues in total turnover of the Software and Systems Information business, now consolidated under Investment management unit.



# 5 SONAE SIERRA RESULTS

## Sonae Sierra - Operational data

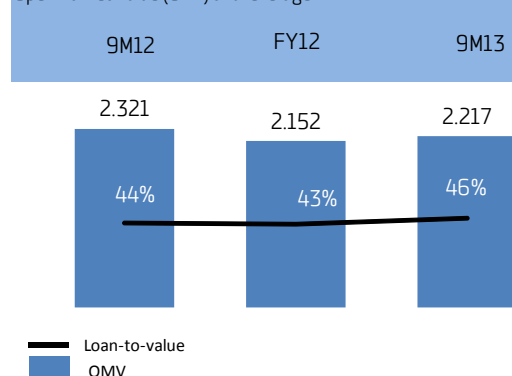
	9M12	9M13	Var
<b>Footfall (million visitors)</b>	<b>313</b>	<b>294</b>	<b>-</b>
Europe	234	222	-
Brazil	79	73	-
<b>Occupancy rate (%)</b>	<b>96,0%</b>	<b>95,0%</b>	<b>-1,0 p.p</b>
Europe	95,6%	95,0%	-0,6 p.p
Brazil	97,6%	95,1%	-2,5 p.p
<b>Tenant sales (million euros)</b>	<b>3.650</b>	<b>3.243</b>	<b>-11,2%</b>
Europe (million euros)	2.373	2.260	-4,8%
Brazil (million euros)	1.277	983	-23,0%
Brazil (million reais)	2.937	2.727	-7,1%
<b>Nº of shopping centres owned/co-owned (EOP)</b>	<b>51</b>	<b>48</b>	<b>-3</b>
Europe	40	39	-1
Brazil	11	9	-2
<b>GLA owned in operating centres ('000 m2)</b>	<b>2.015</b>	<b>1.944</b>	<b>-3%</b>
Europe	1.589	1.555	-2%
Brazil	426	389	-9%

## Sonae Sierra - Financial indicators

	9M12	9M13	Var
<b>Turnover</b>	<b>168</b>	<b>166</b>	<b>-1%</b>
<b>EBITDA</b>	<b>86</b>	<b>84</b>	<b>-3%</b>
EBITDA margin	51,4%	50,5%	-0,9 p.p
Direct result	46	43	-7%
Indirect result	-29	-38	-29%
<b>Net results</b>	<b>17</b>	<b>5</b>	<b>-70%</b>
... attributable to Sonae	8	3	-70%

## Sonae Sierra

Open Market Value (OMV) and leverage



- Sonae Sierra **occupancy rate** in Europe reached 95% in 9M13, which being close to the rate reached in 9M12, further reflects the quality of its assets, despite the continuously consumer pressure felt particularly in the southern European countries. This positive performance was also supported by the reopening of the cinemas previously operated by Socorama in shopping Centers in Portugal that were closed over the last months. In Brazil, this rate was affected by the opening of Boulevard Londrina shopping in May, which by its inauguration was not completely occupied. In the overall portfolio under management, **tenant sales** in 9M13 decreased by 11.2% particularly driven by the disposal of Münster Arkaden (in Germany) and the stakes in Pátio Brasil, Penha Shopping and Tivoli Shopping (in Brazil). **LfL tenant sales** declined by 2.8% in Europe which shows a slower pace of decline, despite the difficult market environment. This sales reduction continues to be partially compensated by the 4.8% growth attained in Brazil, in local currency terms.

- **Turnover**<sup>4</sup> declined by 1%, to 166M€ when compared with the 9M12, mainly due to the mentioned perimeter changes, which was partially compensated by the openings in 2012 and 2013 – Le Terrazze, in Italy and Uberlândia and Boulevard Londrina in Brazil. It is worth to highlight the entrance in the Turkish market with the creation of Sierra Reval, as well as the inauguration in October of Hofgarten Solingen in Germany and Passeio das Águas shopping in Brazil.

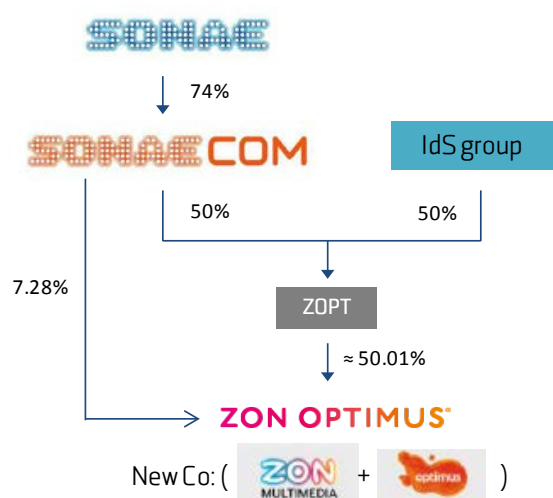
- **EBITDA** reduced 3% to 83.7 M€ in 9M13, when compared to 9M12, basically reflecting the already mentioned disposal of shopping centres completed during 2012. EBITDA margin was 50.5% in the period, 0.9 p.p. below the 9M12. Excluding the disposal of assets mentioned above, the operational result in 3Q13 is in line with the one reported in the 3Q12.

- **Net result** was 5 M€, of which the share attributable to Sonae was 3 M€. This reduction of 70% when compared to 9M12 is mostly determined by the indirect results (down by 8M€) only as a results of the unfavourable evolution of the yields in Portugal (+13 bps), Spain (+21 bps) and Italy (+7bps), only partially compensated by the compression of yields in Brazil. Since 1Q12 Sonae Sierra only revalues its portfolio only on a semi-annual basis, in line with market practices.

- Regarding the value of its assets, on 30<sup>th</sup> September 2013 the company's **OMV** (Open Market Value) was 2,217 bn€, 65 M€ above 2012 year-end, basically as a result of the conclusion of the Boulevard Londrina and the acquisition of an additional stake in Cascais Shopping, which more than offset the adverse exchange rate effect in Brazilian assets. Despite the increase on average yields, the "Loan-to-value" ratio remains at a conservative level of 46% at the end of September 2013. Sonae Sierra's **Net Asset Value** was 1,037 M€ at the end of 9M13.

<sup>4</sup> Financial indicators as published by Sonae Sierra on the 7<sup>th</sup> November 2013 (management accounts). Sonae holds a 50% stake in Sonae Sierra.

# 6 ZON OPTIMUS RESULTS



Merger by incorporation of Optimus into Zon

- On 26 August 2013, the Competition Authority authorized the **merger between Optimus, previously fully owned by Sonaecom, and Zon**. On the following day, ZON OPTIMUS was registered and since that date, Sonaecom holds a 50% stake in ZOPT, which in turn holds a 50.01% participation in ZON OPTIMUS. Sonaecom has also a direct stake of 7.28% (37.49 million shares) in the capital of ZON OPTIMUS.
- Following the exercise by Sonae, of the call option set out in the agreement settled on February 2013, Atlas Services Belgium (ASB), a company belonging to **France Telecom, sold to Sonae, on 9 September 2013**, 73,249,374 shares of Sonaecom, representing 20% of the share capital and voting rights of the company.
- On **29 October 2013**, Sonaecom announced the decision taken by its Board of Directors, to make a partial and **voluntary tender offer** for the acquisition of a maximum of 88,479,803 shares, representing 24.16% of its own share capital. Sonaecom's shareholders are given the option to sell, in equal standing conditions, their Sonaecom shares for consideration of the directly held 37,489,324 Zon Optimus shares, which are not necessary to the pursuit of Sonaecom's business purposes, thereby enabling direct exposure of Sonaecom shareholders to Zon Optimus. Sonaecom offers an overall price equivalent to €2.45 per Sonaecom share, to be composed of Zon Optimus shares and, where applicable, a remaining cash amount. For determining the Sonaecom/Zon Optimus share trade ratio, it was set a Zon Optimus price of €5.08.

- Zon Optimus launched already ZON4i on 22 October – the first integrated communications and entertainment offer by ZON OPTIMUS.
- Zon Optimus reported a very good set of results with resilient operational performance and an improvement in profitability supported by efficiency gains and cost discipline:
  - Operating revenues** reached 1.084 M€ in 9M13, decreasing 2.8% when compared to 9M12;
  - EBITDA stood at 418 M€**, growing 1.2% when compared to 9M12, and benefiting from the lower operating costs, which have decreased by 5.1% between the two periods;
  - CAPEX** decreased by 12.8% from 217 M€ to 189 M€;
  - As a consequence of EBITDA and CAPEX evolution, **EBITDA-CAPEX** grew by 16.5% when compared to 9M12, reaching 230 M€;
  - With the integration process in place, **Net income** reached 77 M€, 17.5% below the figure registered in 9M12. Net income attributable to Sonae amounted to 2 M€, which is related to the month of September 2013.

## Zon optimus Indicators - 9M 2013

Million euros	9M12PF	9M13PF	Var
Operating revenues	1.115	1.084	-2,8%
EBITDA	414	418	1,2%
EBITDA margin	37,1%	38,6%	1,5 p.p
Net results	93	77	-17,5%
... attributable to Sonae <sup>(1)</sup>	-	2	-
CAPEX	217	189	-12,8%
EBITDA-CAPEX	197	230	16,5%

(1) only the month of September 2013



# 7 OVERALL PERFORMANCE

## Consolidated results

Million euros

	9M12PF	9M13	Var
Sonae MC	2.405	2.492	4%
Sonae SR	867	827	-5%
Sonae RP	89	93	3%
Investment management	156	164	5%
Eliminations & adjustments	-113	-109	4%
<b>Turnover</b>	<b>3.405</b>	<b>3.467</b>	<b>2%</b>
Sonae MC	169	183	8%
Sonae SR	-24	-17	30%
Sonae RP	82	84	2%
Investment management	0	8	-
Eliminations & adjustments	6	1	-
<b>Underlying EBITDA</b>	<b>232</b>	<b>258</b>	<b>11%</b>
Underlying EBITDA margin	6,8%	7,4%	0,6 p.p
Equity Method Results <sup>1</sup>	25	24	-3%
Discontinued Operations' Results <sup>2</sup>	81	71	-12%
non-recurrent items	-5	0	-
<b>EBITDA</b>	<b>333</b>	<b>353</b>	<b>6%</b>
EBITDA margin	9,8%	10,2%	0,4 p.p
Depreciations & amortizations <sup>3</sup>	-153	-147	4%
<b>EBIT</b>	<b>179</b>	<b>206</b>	<b>15%</b>
Net financial activity	-70	-65	8%
<b>EBT</b>	<b>109</b>	<b>142</b>	<b>29%</b>
Taxes	-2	-11	-
<b>Direct results</b>	<b>107</b>	<b>130</b>	<b>22%</b>
<b>Indirect results <sup>4</sup></b>	<b>-15</b>	<b>289</b>	<b>-</b>
<b>Net income</b>	<b>92</b>	<b>419</b>	<b>-</b>
Non-controlling interests	-27	-137	-
<b>Net income group share</b>	<b>65</b>	<b>283</b>	<b>-</b>

(1) includes direct income related to investments consolidated by the equity method (mainly Sonae Sierra and Zon Optimus)

(2) impact of discontinued operations of Optimus

(3) Includes provisions & impairments

(4) Includes: (i) Sonae's Sierra indirect income contribution; (ii) the non-cash capital gain with zon-optimus merger; (iii) other asset provisions for possible future liabilities in non-core operations and (iv) non-cash impairments for operational assets.

- In 9M13, **consolidated turnover** grew 2% to 3,467 M€, and **underlying EBITDA** reached 258 M€, 25 M€ above the same period of the previous year. This result is totally explained by the improved operational performance of the retail (food and non food) and Software and Systems Information businesses.
- **EBITDA** in 9M13 amounted to 353 M € and comprises the contributions (i) of the before mentioned underlying EBITDA; (ii) equity method results (Sonae Sierra direct results, Zon Optimus and Geostar); (iii) the impact of discontinued operations of Optimus; and (iv) non-recurrent items.
- **Net financial expenses** totalled 65 M€ in 9M13, 8% below the figure registered in the 9M12, supported by a much lower level of net. The average interest rate of outstanding credit facilities at the end of 9M13 was kept at approximately 3%.
- **Taxes** in 9M13 amounted to 11M€, 9M€ above the same period of the previous year.
- In the 9M13, **direct results** reached 130 M€, 23 M€ above the figure registered in the same period of the previous year, with the strong underlying EBITDA improvement (+25 M€ vs. the 9M12) and the lower financial costs (-6 M€ vs. the 9M12) more than compensating the higher taxes (+9M€ yoy).
- **Indirect Results** in 9M13 amounted to 289 M€ as it includes approx. 440 M€ gain related to the Zon Optimus merge and Sonae Sierra indirect income contribution. This item also includes other non-cash movements, namely those impairments related with revaluations of retail real estate properties.
- **Non-controlling interests** are 109M€ above the figure registered in the same period of the previous year, driven by the non-cash capital gain considered in the Zon-Optimus merger process.
- **Net income attributable to the Group** reached 283 M€, significantly above the 9M12, mostly as a consequence of the Indirect results registered, which were strongly impacted by the non cash gain of the merger between Zon and Optimus.

# 8 CAPITAL STRUCTURE

## Net invested capital

Million euros	9M12	9M13
<b>Net invested capital</b>	<b>3.723</b>	<b>3.276</b>
Technical investment <sup>(1)</sup>	3.163	2.066
Financial investment	509	1.347
Goodwill	666	618
Working capital	-615	-755
<b>Total shareholders funds</b>	<b>1.676</b>	<b>1.879</b>
<b>Total net debt<sup>(2)</sup></b>	<b>2.047</b>	<b>1.397</b>
Net debt / Invested capital	55%	43%

(1) Includes available for sale assets; (2) Financial net debt + net shareholder loans.

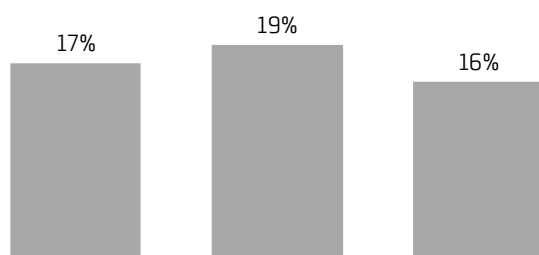
## Net debt

Million euros	9M12PF	9M13	Var
<b>Net financial debt</b>	<b>2.014</b>	<b>1.392</b>	<b>-623</b>
Retail units	982	896	-86
Sonaecom	371	-168	-539
Investment management	27	18	-9
Holding & other	635	646	12
Shareholder loans	33	6	-27
<b>Total net debt</b>	<b>2.047</b>	<b>1.397</b>	<b>-650</b>

## Capital Structure

Loan-to-value (%) - Holding

9M11      9M12      9M13



- In the 9M13, **total shareholders' funds** was 203 M€ above the same period of last year.

- Until 30 September 2013, **total net debt** was reduced to 1,397 M€, 650 M€ below the same date in 2012, mostly driven by the deconsolidation of Optimus, but also due to a sustainable cash flow generation over the last 12 months. The company thus continued to strengthen its capital structure, with total net debt reaching at the end of 9M13, 43% of invested capital.

- It's worth to highlight that net debt reduction was achieved despite the impact resulting from the total **dividends distributed** by Sonae (199 M€) between 2011 and 2013.

- At **Sonaecom**, **Net debt** declined by 539 M€, due to the merger process of Zon with Optimus and the deconsolidation of 420 M€ debt of Optimus.

- The **holding net debt** increased to 646M€ at the end of September 2013. The "loan-to-value" ratio of the holding remains at conservative levels and registered a strong improvement from 19% at 9M12 to 16% in September 2013.

- In relation to the **debt maturity profile**, it's important to highlight that Sonae has been able to ensure the refinancing of its debt maturing in 2014 and part of 2015.

# 9 CORPORATE INFORMATION

## Main corporate events in 3Q13

On **26 August**, the Competition Authority authorized the merger between Optimus, previously fully owned by Sonaecom, and Zon. On the following day, ZON OPTIMUS was registered and since that date, Sonaecom holds a 50% stake in ZOPT, which in turn holds a 50.01% participation in ZON OPTIMUS. Sonaecom has also a direct stake of 7.28% (37.49 million shares) in the capital of ZON OPTIMUS.

On **29 October**, Sonaecom announced a voluntary tender offer for up to 24.16 % of its share capital by giving the option to its shareholders to sell, in equal standing conditions, their Sonaecom shares for consideration of the directly held 37.49 million Zon Optimus shares.

## Subsequent information

On **7 October**, **Sierra Fund** (a pan-European retail fund in which **Sonae Sierra** has a stake of 50.1%) and CBRE Iberian Value Added Fund sold Parque Principado shopping centre (Paredes Lugones, Asturias) to a company owned by INTU Properties PLC and Canada Pension Plan (CPP), for 141.5 million euros.

On **23 October**, **Sonae Sierra** and MAB Development inaugurated Hofgarten Solingen Shopping Centre, located in the German city of Solingen. On the following day, October 24<sup>th</sup>, the centre opened its doors to 270,000 potential customers from Solingen and its surroundings. The new shopping centre will offer a wide selection of retail, service and gastronomy venues from 86 popular brands. The shops are spread over 29,000 m2 of GLA on three levels. A parking garage with 600 parking spaces ensures a comfortable shopping experience.

On **30 October**, **Sonae Sierra**, through its subsidiary, Sonae Sierra Brasil, opened to the public Passeio das Águas Shopping, the largest centre in the Central-Western region of Brazil, strengthening its presence in Brazil. The new centre is located in the city of Goiânia (Goiás state), has 78,000 m2 of Gross Lettable Area (GLA), in an investment of about €150 million (R\$ 466 million) and has generated more than 6,300 direct jobs.

On **31 October**, **Sonae Sierra**, entered the Turkish market with the creation of Sierra Reval, the shopping centre specialist in Turkey, a service provider company in the shopping centre area, including development, management and letting activities.

Sonae provides additional operating and financial information in Excel format.  
Click here to be taken to the information directly or visit our website ([www.sonae.pt](http://www.sonae.pt))



# 10 ADDITIONAL INFORMATION

## Methodological notes

The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union. The financial information regarding quarterly and semi-annual figures was not subject to audit procedures.

The accounting standard IFRS 11 - Joint Arrangements changes the accounting method of joint-controlled investments, namely eliminating the possibility of proportional consolidation of entities that fall under the concept of joint-ventures, as is the case of Sonae Sierra and Geostar. Under these terms, Sonae has decided, as it is already possible under the current standards, in anticipation of the requirement for this change to be implemented for annual reporting periods beginning on 1<sup>st</sup> January 2014, and in order to facilitate a future comparison of its financial reporting, to start reporting Sonae Sierra and Geostar according to the Equity Method (the only possible method according to this new standard) from 1<sup>st</sup> January 2012.

Accordingly, the 2012 results of Sonae were restated to reflect these accounting changes and to provide a better understanding of the portfolio evolution.

## Glossary

<b>CAPEX</b>	Investments in tangible and intangible assets and investments in acquisitions; Gross CAPEX, not including cash inflows from the sale of assets
<b>Direct income</b>	Results excluding contributions to indirect income
<b>EBIT</b>	EBT + financial results + shopping centres' direct results + other items
<b>EBITDA</b>	underlying EBITDA; + equity method results (Sonae Sierra direct results, Zon Optimus and Geostar) + the impact of discontinued operations of Optimus + non-recurrent items
<b>EBITDA margin</b>	EBITDA / Turnover
<b>EBT</b>	Direct results before non-controlling interests and taxes
<b>Eliminations &amp; adjustments</b>	Intra-groups + consolidation adjustments + contributions from other companies not included in the identified segments
<b>EOP</b>	End of period
<b>Free Cash Flow (FCF)</b>	EBITDA - operating CAPEX - change in working capital - financial investments - financial results - income taxes
<b>Financial net debt</b>	Total net debt excluding shareholders loans
<b>FMCG</b>	Fast-moving Consumer Goods
<b>GLAs</b>	Gross Lettable Area: equivalent to the total area available to be rented in the shopping centres

<b>Indirect income</b>	Includes Sonae and Sonae Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses (including goodwill) and; (iv) provision for assets at risk; and other asset provisions for possible future liabilities and impairments related with non-core financial investments and/or discontinued businesses
------------------------	---

## Glossary (cont.)

<b>Investment properties</b>	Shopping centres in operation owned by Sonae Sierra
<b>Liquidity</b>	Cash & equivalents + current investments
<b>Like for Like sales ("Lfl")</b>	Sales made by stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods
<b>"Loan to value" (LTV) Holding</b>	Holding Net debt/ Investment Portfolio Gross Asset Value; gross asset value based on Market multiples, real estate NAV and market capitalization for listed companies
<b>"Loan to value" Shopping Centres</b>	Net debt / (investment properties + properties under development)
<b>LTE</b>	"Long Term Evolution" is a standard for wireless communication of high-speed data for mobile phones and data terminals developed by the Third Generation Partnership Project, an industry trade group. LTE provides significantly increased capacity and speed for wireless broadband, using new modulation techniques.
<b>Net asset value (NAV)</b>	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities
<b>Net debt</b>	Bonds + bank loans + other loans + financial leases + shareholder loans - cash, bank deposits, current investments and other long term financial applications
<b>Net Invested capital</b>	Total net debt + total shareholder funds
<b>Other income</b>	Share of results of associated undertakings + dividends
<b>Other loans</b>	Bonds, leasing and derivatives
<b>Open market value (OMV)</b>	Fair value of properties in operation and under development (100%), provided by an independent entity
<b>RoIC (Return on invested capital)</b>	EBIT(12 months) /Net invested capital
<b>ROE (Return on equity)</b>	Total net income <sub>n</sub> (equity holders)/ Shareholders' Funds <sub>n-1</sub> (equity holders)
<b>Technical investment</b>	Tangible assets + intangible assets + other fixed assets - depreciations and amortizations
<b>Underlying EBITDA</b>	Recurrent EBITDA from the businesses consolidated using the full consolidation method (Sonae MC, SR and RP and Investment Management)

## Consolidated Profit and Loss Account

Consolidated profit and loss account						
Million euros						
	9M12PF	9M13	Var	3Q12PF	3Q13	Var
<b>Direct results</b>						
Turnover	3.405	3.467	1,8%	1.225	1.264	3,2%
Underlying EBITDA	232	258	10,9%	97	105	8,5%
Underlying EBITDA margin	6,8%	7,4%	0,6 p.p	7,9%	8,3%	0,4 p.p
EBITDA	333	353	6,1%	133	138	3,5%
EBITDA margin	9,8%	10,2%	0,4 p.p	10,9%	10,9%	0,0 p.p
Depreciations & amortizations <sup>(1)</sup>	-153	-147	4,3%	-52	-47	9,8%
EBIT	179	206	14,9%	82	91	11,9%
Net financial Activity	-70	-65	8,0%	-25	-19	23,4%
Other items <sup>(2)</sup>	0	0	-70,0%	0	0	-98,6%
EBT	109	142	29,5%	57	72	27,4%
Taxes	-2	-11	-	0	-7	-
Direct results	107	130	21,8%	56	65	15,2%
Indirect results <sup>(3)</sup>	-15	289	-	0	306	-
Net income	92	419	-	56	371	-
Minority interests	27	137	-	10	128	-
Net income group share	65	283	-	46	243	-

(1) Includes provisions, impairments, reversion of impairments and negative goodwill; (2) Dividends; (3) Includes: (i) Sonae's Sierra indirect income contribution; (ii) the capital gain with zon-optimus merger; (iii) other asset provisions for possible future liabilities in non-core and/or discontinued operations and (iv) non-cash impairments for operational assets.



## Consolidated Statement of Financial Position

Consolidated statement of financial position					
Million euros					
	9M12	9M13	Var	4Q12	Var
<b>TOTAL ASSETS</b>	<b>5.968</b>	<b>5.402</b>	<b>-9,5%</b>	<b>6.035</b>	<b>-10,5%</b>
<b>Non current assets</b>	<b>4.641</b>	<b>4.054</b>	<b>-12,6%</b>	<b>4.615</b>	<b>-12,1%</b>
Tangible and intangible assets	3.163	2.065	-34,7%	3.166	-34,8%
Goodwill	666	618	-7,2%	658	-6,2%
Other investments	543	1.198	120,6%	516	132,0%
Deferred tax assets	226	139	-38,5%	225	-38,0%
Others	44	34	-22,0%	50	-31,3%
<b>Current assets</b>	<b>1.327</b>	<b>1.348</b>	<b>1,6%</b>	<b>1.421</b>	<b>-5,1%</b>
Stocks	537	530	-1,3%	538	-1,7%
Trade debtors	147	76	-48,0%	171	-55,3%
Liquidity	304	464	52,6%	378	22,8%
Others <sup>(1)</sup>	340	278	-18,1%	334	-16,7%
<b>SHAREHOLDERS' FUNDS</b>	<b>1.676</b>	<b>1.879</b>	<b>12,1%</b>	<b>1.669</b>	<b>12,6%</b>
Equity holders	1.333	1.540	15,5%	1.319	16,8%
Attributable to minority interests	343	340	-0,9%	350	-2,9%
<b>LIABILITIES</b>	<b>4.292</b>	<b>3.523</b>	<b>-17,9%</b>	<b>4.367</b>	<b>-19,3%</b>
<b>Non-current liabilities</b>	<b>2.228</b>	<b>1.686</b>	<b>-24,3%</b>	<b>2.026</b>	<b>-16,8%</b>
Bank loans	530	396	-25,4%	364	8,6%
Other loans	1.325	1.049	-20,9%	1.323	-20,7%
Deferred tax liabilities	133	139	4,1%	137	1,3%
Provisions	97	56	-42,1%	114	-51,2%
Others	143	48	-66,7%	88	-45,9%
<b>Current liabilities</b>	<b>2.065</b>	<b>1.836</b>	<b>-11,1%</b>	<b>2.341</b>	<b>-21,5%</b>
Bank loans	220	91	-58,7%	66	38,5%
Other loans	277	171	-38,2%	461	-62,8%
Trade creditors	1.046	998	-4,6%	1.222	-18,3%
Others	522	576	10,4%	593	-2,8%
<b>SHAREHOLDERS' FUNDS + LIABILITIES</b>	<b>5.968</b>	<b>5.402</b>	<b>-9,5%</b>	<b>6.035</b>	<b>-10,5%</b>

(1) Includes assets available for sale.

## Condensed consolidated financial statements

## Condensed Consolidated Statement of Financial Position at 30 September 2013 and 2012 and at 31 December 2012

(Amounts expressed in euro)

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

ASSETS	Notes	30 September 2013	30 September 2012	31 December 2012
<b>NON-CURRENT ASSETS:</b>				
Tangible assets	8	1,861,645,844	2,601,235,895	2,603,109,778
Intangible assets	9	203,369,021	561,408,464	562,455,222
Investment properties		380,052	-	386,001
Goodwill	10	617,699,151	665,564,627	658,228,050
Investments in joint ventures and associates	5	1,159,194,953	505,778,026	456,446,288
Other investments	6 and 11	38,425,647	37,086,592	59,877,723
Deferred tax assets	14	139,389,908	226,467,961	224,718,491
Other non-current assets	12	34,037,698	43,630,165	49,531,315
<b>Total Non-Current Assets</b>		<b>4,054,142,274</b>	<b>4,641,171,730</b>	<b>4,614,752,868</b>
<b>CURRENT ASSETS:</b>				
Inventories		529,535,195	536,642,910	538,486,177
Trade accounts receivable and other current assets	13	353,627,657	485,786,019	503,848,990
Investments	11	165,117,886	1,464,062	911,922
Cash and cash equivalents	15	298,690,121	302,505,012	376,635,163
<b>Total Current Assets</b>		<b>1,346,970,859</b>	<b>1,326,398,003</b>	<b>1,419,882,252</b>
<b>Assets available for sale</b>		<b>720,338</b>	<b>720,338</b>	<b>720,338</b>
<b>TOTAL ASSETS</b>		<b>5,401,833,471</b>	<b>5,968,290,071</b>	<b>6,035,355,458</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY:</b>				
Share capital	16	2,000,000,000	2,000,000,000	2,000,000,000
Own shares		(127,450,450)	(132,052,137)	(128,149,614)
Reserves and retained earnings		(615,618,616)	(598,985,999)	(585,764,845)
Profit/(Loss) for the period attributable to the equity holders of the Parent Company		282,605,452	64,117,222	32,572,259
Equity attributable to the equity holders of the Parent Company		1,539,536,386	1,333,079,086	1,318,657,800
Equity attributable to non-controlling interests	17	339,720,348	342,744,927	349,901,121
<b>TOTAL EQUITY</b>		<b>1,879,256,734</b>	<b>1,675,824,013</b>	<b>1,668,558,921</b>
<b>LIABILITIES:</b>				
<b>NON-CURRENT LIABILITIES:</b>				
Loans	18	1,444,043,718	1,854,909,021	1,686,759,910
Other non-current liabilities	20	47,598,361	142,915,708	87,958,431
Deferred tax liabilities	14	138,667,758	133,237,868	136,943,600
Provisions	23	55,886,363	96,560,537	114,470,445
<b>Total Non-Current Liabilities</b>		<b>1,686,196,200</b>	<b>2,227,623,134</b>	<b>2,026,132,386</b>
<b>CURRENT LIABILITIES:</b>				
Loans	18	262,194,000	497,134,407	526,076,690
Trade creditors and other current liabilities	22	1,556,739,800	1,565,238,075	1,812,160,652
Provisions	23	17,446,737	2,470,442	2,426,809
<b>Total Current Liabilities</b>		<b>1,836,380,537</b>	<b>2,064,842,924</b>	<b>2,340,664,151</b>
<b>TOTAL LIABILITIES</b>		<b>3,522,576,737</b>	<b>4,292,466,058</b>	<b>4,366,796,537</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,401,833,471</b>	<b>5,968,290,071</b>	<b>6,035,355,458</b>

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

The Board of Directors

# Condensed Consolidated Income Statements for the periods ended 30 September 2013 and 2012

(Amounts expressed in euro)

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

	Notes	3 <sup>rd</sup> Quarter 2013	3 <sup>rd</sup> Quarter 2012 Restated (Note 7)	30 September 2013	30 September 2012 Restated (Note 7)
Sales		1,223,799,118	1,187,747,404	3,345,898,115	3,298,850,508
Services rendered		40,513,550	36,810,548	121,159,934	106,076,259
Investment income		(17,702)	99,002	61,298	1,904,954
Financial income		16,362,549	2,023,122	22,062,279	6,037,303
Other income		94,692,874	89,451,781	307,426,410	309,862,543
Cost of goods sold and materials consumed		(940,270,994)	(916,293,517)	(2,588,388,930)	(2,571,085,363)
Changes in stocks of finished goods and work in progress		57,589	(342,350)	196,499	(553,945)
External supplies and services		(151,731,890)	(152,106,560)	(438,907,908)	(449,170,340)
Staff costs		(148,241,490)	(145,475,148)	(452,380,684)	(448,129,641)
Depreciation and amortisation	8 and 9	(45,298,667)	(47,568,425)	(140,014,937)	(142,274,304)
Provisions and impairment losses		(146,994,263)	(2,070,337)	(156,194,431)	(6,271,956)
Financial expense		(26,527,268)	(27,231,195)	(77,687,899)	(76,441,123)
Other expenses		(12,283,519)	(7,272,308)	(31,610,834)	(24,800,297)
Share of results of joint ventures and associated undertakings	5	7,691,217	7,997,701	5,071,328	9,994,546
Profit/(Loss) from continuing operations, before taxation		(88,248,896)	25,769,718	(83,309,760)	13,999,144
Taxation	26	(7,349,174)	(392,930)	(11,298,370)	(2,357,921)
Profit/(Loss) from continuing operations, after taxation		(95,598,070)	25,376,788	(94,608,130)	11,641,223
Profit/(Loss) from discontinuing operations, after taxation		466,495,618	30,603,105	513,853,339	80,670,717
Consolidated profit/(Loss) for the period		370,897,548	55,979,893	419,245,209	92,311,940
Attributable to equity holders of the Parent Company:					
Continuing operations		(107,415,922)	27,773,909	(103,120,098)	19,765,995
Discontinuing operation		350,176,335	16,834,769	385,725,550	44,351,227
		242,760,413	44,608,678	282,605,452	64,117,222
Attributable to non-controlling interests					
Continuing operations		11,817,852	(2,397,121)	8,511,968	(8,124,772)
Discontinuing operation		116,319,283	13,768,336	128,127,789	36,319,490
		128,137,135	11,371,215	136,639,757	28,194,718
Profit/(Loss) per share					
From continuing operations					
Basic		(0.055045)	0.010554	(0.055045)	0.010554
Diluted		(0.054781)	0.010519	(0.054781)	0.010519
From discontinuing operations					
Basic		0.205897	0.023682	0.205897	0.023682
Diluted		0.204912	0.023602	0.204912	0.023602

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

The Board of Directors

# Condensed Consolidated Statements of Comprehensive Income for the periods ended 30 September 2013 and 2012

(Amounts expressed in euro)

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

	3 <sup>rd</sup> Quarter 2013	3 <sup>rd</sup> Quarter 2012	30 September 2013	30 September 2012
Net Profit / (Loss) for the period	370,897,548	55,979,893	419,245,209	92,311,940
Exchange differences arising on translation of foreign operations	(1,630,774)	(277,247)	(3,714,186)	(1,989,763)
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method (Note 5)	(7,558,576)	(6,219,365)	(14,831,405)	(28,736,908)
Changes on fair value of available-for-sale financial assets (Note 6)	2,775,629	-	(5,798,298)	(2,505,654)
Changes in hedge and fair value reserves	530,113	(1,550,791)	2,126,342	(2,769,649)
Deferred tax related to changes in fair values reserves	142,798	379,104	75,751	908,995
Others	802,381	-	835,674	-
Other comprehensive income for the period	(4,938,429)	(7,668,298)	(21,306,122)	(35,092,979)
Total comprehensive income for the period	365,959,119	48,311,595	397,939,087	57,218,961
Attributable to:				
Equity holders of parent company	237,763,215	37,471,741	265,932,688	30,425,935
Non controlling interests	128,195,904	10,839,854	132,006,399	26,793,026

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

The Board of Directors

## Condensed Consolidated Statements of Changes in Equity for the periods ended 30 September 2013 and 2012

(Amounts expressed in euro)

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

	Attributable to Equity Holders of Parent Company										Non controlling Interests (Note 16)	Total Equity
	Reserves and Retained Earnings								Net Profit/(Loss)	Total		
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Investments Fair Value Reserve	Hedging Reserve	Other Reserves and Retained Earnings	Total				
Balance as at 1 January 2012	2,000,000,000	(131,895,330)	187,137,648	6,935,942	2,505,654	(3,434,957)	(801,605,170)	(608,460,883)	103,944,076	1,363,587,863	336,803,275	1,700,391,138
Total comprehensive income for the period	-	-	-	(1,104,280)	(2,505,654)	(1,788,287)	(28,293,066)	(33,691,287)	64,117,222	30,425,935	26,793,026	57,218,961
Appropriation of profit of 2011:												
Transfer to legal reserves and retained earnings	-	-	-	-	-	-	103,944,076	103,944,076	(103,944,076)	-	-	-
Dividends distributed	-	-	-	-	-	-	(61,989,385)	(61,989,385)	-	(61,989,385)	(11,376,626)	(73,366,011)
Income distribution	-	-	-	-	-	-	-	-	-	-	(5,924,953)	(5,924,953)
Disposal of own shares/ attribution to employees	-	(156,807)	-	-	-	-	(971,676)	(971,676)	-	(1,128,483)	(469,841)	(1,598,324)
Partial disposal or aquisitions of affiliated companies	-	-	-	-	-	-	2,860,990	2,860,990	-	2,860,990	(2,860,990)	-
Others	-	-	-	-	-	-	(677,834)	(677,834)	-	(677,834)	(218,964)	(896,798)
Balance as at 30 September 2012	2,000,000,000	(132,052,137)	187,137,648	5,831,662	-	(5,223,244)	(786,732,065)	(598,985,999)	64,117,222	1,333,079,086	342,744,927	1,675,824,013
Balance as at 1 January 2013	2,000,000,000	(128,149,614)	187,137,648	4,836,944	1,920,608	(2,694,394)	(776,965,651)	(585,764,845)	32,572,259	1,318,657,800	349,901,121	1,668,558,921
Total comprehensive income for the period	-	-	-	(1,940,559)	(2,899,729)	2,190,318	(14,022,794)	(16,672,764)	282,605,452	265,932,688	132,006,399	397,939,087
Appropriation of profit of 2012:												
Transfer to legal reserves and retained earnings	-	-	1,148,216	-	-	-	31,424,043	32,572,259	(32,572,259)	-	-	-
Dividends distributed	-	-	-	-	-	-	(62,143,058)	(62,143,058)	-	(62,143,058)	(10,975,525)	(73,118,583)
Acquisition and disposal of own shares/ attribution to employees	-	699,164	-	-	-	-	(1,336,092)	(1,336,092)	-	(636,928)	(978,136)	(1,615,064)
Partial disposal or aquisitions of affiliated companies	-	-	-	-	-	-	14,084,031	14,084,031	-	14,084,031	(130,233,511)	(116,149,480)
Others	-	-	-	-	-	-	3,641,853	3,641,853	-	3,641,853	-	3,641,853
Balance as at 30 September 2013	2,000,000,000	(127,450,450)	188,285,864	2,896,385	(979,121)	(504,076)	(805,317,668)	(615,618,616)	282,605,452	1,539,536,386	339,720,348	1,879,256,734

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

The Board of Directors



## Condensed Consolidated Statements of Cash Flows for the periods ended 30 September 2013 and 2012

(Amounts expressed in euro)

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

	Notes	3rd Quarter 2013	3rd Quarter 2012	30 September 2013	30 September 2012
<b>OPERATING ACTIVITIES</b>					
Net cash flow from operating activities (1)		406,676,532	471,779,357	225,967,984	329,375,177
<b>INVESTMENT ACTIVITIES</b>					
Cash receipts arising from:					
Investments		34,811,363	(4,633,358)	35,886,842	5,329,402
Tangible and intangible assets		4,013,333	9,162,816	5,328,243	10,563,460
Others		461,944,973	44,190,943	492,014,673	48,043,927
		500,769,669	54,634,317	533,229,758	63,936,789
Cash payments arising from:					
Investments		(2,064,532)	(12,155,892)	(15,609,503)	(15,997,600)
Tangible and intangible assets		(136,858,208)	(99,677,597)	(224,728,212)	(257,425,591)
Others		(19,531,215)	(23,367,261)	(23,341,593)	(24,667,261)
		(158,453,955)	(135,200,750)	(263,679,308)	(298,090,452)
Net cash used in investment activities (2)		342,315,714	(80,566,433)	269,550,450	(234,153,663)
<b>FINANCING ACTIVITIES</b>					
Cash receipts arising from:					
Loans obtained		1,533,247,332	2,855,174,128	2,421,146,458	4,235,372,973
Capital increases, shareholder's loans and share premiums		254,886	580,875	254,886	580,875
Sale of own shares		-	2,189,569	-	2,189,569
		1,533,502,218	2,857,944,572	2,421,401,344	4,238,143,417
Cash payments arising from:					
Loans obtained		(2,172,835,380)	(2,991,651,999)	(2,910,448,596)	(4,303,537,758)
Interest and similar charges		(43,489,391)	(49,971,394)	(69,982,666)	(76,811,482)
Dividends		(85,875,904)	(85,632,766)	(85,905,784)	(85,757,266)
Purchase of own shares		-	(2,612,424)	-	(2,612,424)
Others		(2,019,441)	(3,086,600)	(4,013,699)	(4,629,931)
		(2,304,220,116)	(3,132,955,183)	(3,070,350,745)	(4,473,348,861)
Net cash used in financing activities (3)		(770,717,899)	(275,010,611)	(648,949,401)	(235,205,444)
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(21,725,653)	116,202,313	(153,430,967)	(139,983,930)
Effect of foreign exchange rate		340,628	236,839	49,557	11,094
Effect of discontinuing operations		87,443,813	-	87,443,813	-
Cash and cash equivalents at the beginning of the period	14	231,953,666	159,496,618	363,367,909	415,457,116
Cash and cash equivalents at the end of the period	14	297,331,198	275,462,092	297,331,198	275,462,092

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

The Board of Directors

# SONAE, SGPS, SA

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 30 SEPTEMBER 2013

*(Amounts expressed in euro)*

*(Translation of condensed consolidated financial statements originally issued in Portuguese.)*

*In case of discrepancies the Portuguese version prevails.)*

## 1 INTRODUCTION

---

SONAE, SGPS, SA ("Sonae Holding"), has its head office at Lugar do Espido, Via Norte, Apartado 1011, 4471-909 Maia, Portugal, and is the parent company of a group of companies, as detailed in Notes 4 to 6 ("Sonae"). Sonae's operations and operating segments are described in Note 30.

## 2 PRINCIPAL ACCOUNTING POLICIES

---

The accounting policies adopted are consistent with those used in the preparation of the consolidated financial statements for the period ended as at 31 December 2012.

### 2.1. Basis of preparation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") or by the previous Standing Interpretations Committee ("SIC"), as adopted by the European Union as at the consolidated financial statements issuance date.

Interim financial statements are presented quarterly, in accordance with IAS 34 – "Interim Financial Reporting".

The accompanying condensed consolidated financial statements have been prepared from the books and accounting records of the Company and subsidiaries, adjusted in the consolidation process, on a going concern basis and under the historical cost convention, except for some financial instruments which are stated at fair value.

## New accounting standards and their impact on the consolidated financial statements:

Up to the financial statements approval date, the following Standards and Interpretations, some of which become effective in 2013, have been endorsed by the European Union:

With mandatory application in 2013:

Effective Date (for  
financial years  
beginning on/after)

IFRS 13 - (Fair Value Measurement)	01-01-2013
IAS 12 - Amendments (Deferred tax: Recovery of Underlying Assets)	01-01-2013
IAS 19 - Amendments (Employee Benefits)	01-01-2013
IAS 1 - Amendments (Presentation of Items of Other Comprehensive Income)	01-07-2013
IFRS 7 - Amendments (Disclosures of Financial Instruments)	01-01-2013
IFRIC 20 - Interpretation (Stripping Costs in the Production Phase of a Surface Mine)	01-01-2013
IFRS 1 - Amendments (Hyperinflation)	01-01-2013
Improvements of some IFRS (2009-2011)	01-01-2013
Transition Guide ( Amendments to IFRS 10, IFRS11 and IFRS 12)	01-01-2013

There were no significant impacts in the financial statements resulting from the adoption of these standards.

The following standards, interpretations, amendments and revisions were endorsed by the European Union and have mandatory application is mandatory in future financial years:

With mandatory application from 1 January 2014 onwards:

Effective Date (for  
financial years  
beginning on/after)

IFRS 10 - (Consolidated Financial Statements) (*)	01-01-2013
IFRS 11 - (Joint arrangements) (*)	01-01-2013
IFRS 12 - (Disclosures of Interests in Other Entities) (*)	01-01-2013
IAS 27 - (Separate Financial Statements) (*)	01-01-2013
IAS 28 - (Investments in Associates and Joint Ventures) (*)	01-01-2013
IAS 32 - Amendments (Offsetting Financial Liabilities)	01-01-2014

(\*) In accordance with the EU Regulation which approved the adoption of IFRS 10, 11 and 12 and the amendments to IAS 27 and IAS 28, an entity shall use these standards no later than periods beginning on or after 1 January 2014. The early adoption is however permitted;

The Group did not proceed to earlier adoption of any of these standards on the financial statements for the period ended 30 September 2013. No significant impacts are expected in the financial statements resulting from the adoption of these standards.

### 3 CHANGES IN ACCOUNTING POLICIES

During the period it was adopted a set of accounting standards, interpretations, amendments and revisions issued in previous periods and whose implementation became mandatory after 1st January 2013 as disclosed in Note 2 and which didn't have any significant impacts on the financial statements as at 30 September 2013.

### 4 GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group companies included in the consolidated financial statements, their head offices and percentage of share capital held by Sonae as at 30 September 2013 and 31 December 2012 are as follows:

COMPANY	Head Office	Percentage of capital held			
		30 September 2013		31 December 2012	
		Direct	Total	Direct	Total
Sonae - SGPS, S.A.	Maia	HOLDING	HOLDING	HOLDING	HOLDING
Retail					
Arat Inmuebles, SA	a) Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Azulino Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
BB Food Service, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Bertimóvel - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Bom Momento - Restauração, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Canasta - Empreendimentos Imobiliários, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
1) Carnes do Continente - Indústria e Distribuição Carnes, SA	a) Santarém	100.00%	100.00%	100.00%	100.00%
Chão Verde - Sociedade de Gestão Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Citorres - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Contibomba - Comércio e Distribuição de Combustíveis, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Contimobe - Imobiliária de Castelo de Paiva, SA	a) Castelo de Paiva	100.00%	100.00%	100.00%	100.00%
Continente Hipermercados, SA	a) Lisbon	100.00%	100.00%	100.00%	100.00%
Cumulativa - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Discovery Sports, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
1) Edições Book.it, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
1) Estevão Neves - Hipermercados da Madeira, SA	a) Madeira	100.00%	100.00%	100.00%	100.00%
Farmácia Selecção, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Fashion Division, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Fashion Division Canárias, SL	a) Tenerife (Spain)	100.00%	100.00%	100.00%	100.00%
Fozimo - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Fozmassimo - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%

## 9 MONTHS RESULTS 2013

Fundo de Investimento Imobiliário Fechado Imosede	a)	Maia	74.15%	74.15%	67.64%	67.64%
Fundo de Investimento Imobiliário Imosonae Dois	a)	Maia	99.56%	99.56%	99.89%	99.89%
Igimo - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Iginha - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoconti - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoestrutura - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imomuro - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoresultado - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imosistema - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Infocfield - Informática, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Marcas MC, zRT	a)	Budapest (Hungary)	100.00%	100.00%	100.00%	100.00%
MJLF - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Modalfa - Comércio e Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Modalloop - Vestuário e Calçado, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo Continente Hipermercados, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo Hiper Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Modelo Continente International Trade, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Modelo.com - Vendas p/Correspond., SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
1) Peixes do Continente - Indústria e Distribuição de Peixes, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Pharmacontinente - Saúde e Higiene, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Pharmaconcept - Actividades em Saúde, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Predicomercial - Promoção Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
SDSR - Sports Division SR, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
2) SDSR - Sports Division 2, SA	a)	Matosinhos	100.00%	100.00%	-	-
Selifa - Empreendimentos Imobiliários de Fafe, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sempre à Mão - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sesagest - Proj.Gestão Imobiliária, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
SIAL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Socijofra - Sociedade Imobiliária, SA	a)	Gondomar	100.00%	100.00%	100.00%	100.00%
Sociloures - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Soflorin, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Sonae Capital Brasil, Lda	a)	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sonae Center Serviços II, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonae Investimentos, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonae MC - Modelo Continente SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonae Retalho Espanha - Servicios Generales, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%

## 9 MONTHS RESULTS 2013

	Sonaegest-Soc.Gest.Fundos Investimentos, SA	a)	Maia	100.00%	90.00%	100.00%	90.00%
	Sonaerp - Retail Properties, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	Sport Zone Canárias, SL	a)	Tenerife (Spain)	51.00%	51.00%	51.00%	51.00%
	Sonae Specialized Retail, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Sondis Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Sonvecap, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
	Sport Zone España - Comércio de Articulos de Deporte, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
	Sport Zone spor malz.per.satis ith.ve tic.ltd.sti	a)	Istanbul (Turkey)	100.00%	100.00%	100.00%	100.00%
	Têxtil do Marco, SA	a)	Marco de Canaveses	92.76%	92.76%	92.76%	92.76%
2)	Tlantic, BV	a)	Amsterdam (The Netherlands)	100.00%	77.76%	-	-
	Tlantic Portugal - Sistemas de Informação, SA	a)	Maia	100.00%	77.76%	100.00%	100.00%
	Tlantic Sistemas de Informação, Ltda	a)	Porto Alegre (Brazil)	100.00%	77.76%	100.00%	100.00%
1)	Todos os Dias - Com. Ret. Expl. C. Comer., SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Valor N, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Worten - Equipamento para o Lar, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Worten España Distribución, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
	Worten Canárias, SL	a)	Tenerife (Spain)	51.00%	51.00%	51.00%	51.00%
	Zippy - Comércio e Distribuição, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Zippy - Comércio Y Distribución, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
	Zippy cocuk malz.dag.ith.ve tic.ltd.sti	a)	Istanbul (Turkey)	100.00%	100.00%	100.00%	100.00%
	ZYEvolution-Invest.Desenv., SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
<b>Telecommunications</b>							
3)	Be Artis - Concepção, Construção e Gestão de Redes de Comunicações, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
3)	Be Towering - Gestão de Torres de Telecomunicações, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
3)	Optimus - Comunicações, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
3)	Optimus, SGPS, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
3)	Per-Mar - Sociedade de Construções, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
3)	Sontária - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
<b>Investment Management</b>							
	ADD Avaliações Engenharia de Avaliações e Perícias, Ltda	a)	Brazil	100.00%	50.00%	100.00%	50.00%
8)	Cape Technologies Limited	a)	Dublin (Ireland)	100.00%	75.07%	100.00%	54.57%
4)8)	Connectiv Solutions Inc	a)	Delaware (USA)	100.00%	75.07%	100.00%	54.57%
8)	Digitmarket - Sistemas de Informação, SA	a)	Maia	75.10%	56.37%	75.10%	40.98%
	Herco Consultoria de Risco e Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
	Herco Consultoria de Risco, SA	a)	Maia	100.00%	50.01%	100.00%	50.01%



## 9 MONTHS RESULTS 2013

	HighDome PCC Limited	a)	Malta	100.00%	50.01%	100.00%	50.01%
	Larim Corretora de Resseguros Ltda	a)	Brazil	99.99%	50.01%	99.99%	50.01%
	Lazam/mds Correctora Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
8)	Lugares Virtuais, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
8)	Magma - Operação de Titularização de Créditos	c)	Portugal	100.00%	75.07%	100.00%	54.57%
8)	Mainroad - Serviços em Tecnologias de Informação, S.A.	a)	Maia	100.00%	75.07%	100.00%	54.57%
	MDS - Corretor de Seguros, SA	a)	Porto	100.00%	50.01%	100.00%	50.01%
	MDS Affinity-Sociedade de Mediação Lda	a)	Porto	100.00%	50.01%	100.00%	50.01%
	MDS África, SGPS, SA	a)	Porto	100.00%	50.01%	100.00%	50.01%
	MDS Auto - Mediação de Seguros, SA	a)	Porto	50.01%	25.01%	50.01%	25.01%
	Mds Knowledge Centre, Unipessoal, Lda	a)	Lisbon	100.00%	50.01%	100.00%	50.01%
	MDS Malta Holding Limited	a)	Malta	100.00%	50.01%	100.00%	50.01%
	MDS, SGPS, SA	a)	Maia	50.01%	50.01%	50.01%	50.01%
8)	Miauger - Org. Gestão Leilões Electrónicos, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
5)	Miral Administração e Corretagem de Seguros, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
	Modelo - Distribuição de Materiais de Construção, SA	b)	Maia	50.00%	50.00%	50.00%	50.00%
8)	PCJ-Público, Comunicação e Jornalismo, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
8)	Praesidium Services Limited	a)	Berkshire (U.K.)	100.00%	75.07%	100.00%	54.57%
8)	Público - Comunicação Social, SA	a)	Porto	100.00%	75.07%	100.00%	54.57%
5)	Quorum Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
	RSI Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
2)8)	Saphety - Transacciones Electronicas SAS	a)	Bogota(Colombia)	86.99%	65.30%	-	-
6)8)	Saphety Brasil Transações Eletrônicas Lda	a)	São Paulo(Brazil)	86.99%	65.30%	-	-
8)	Saphety Level - Trusted Services, SA	a)	Maia	86.99%	65.30%	86.99%	47.47%
8)	Sonae Telecom, SGPS, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
8)	Sonaecom - Serviços Partilhados, SGPS, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
8)	Sonaecom - Sistemas de Informação, SGPS, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
8)	Sonaecom - Sistemas de Información España, SL	a)	Madrid	100.00%	75.07%	100.00%	54.57%
8)	Sonaecom BV	a)	Amsterdam (The Netherlands)	100.00%	75.07%	100.00%	54.57%
8)	Sonaecom, SGPS, SA	a)	Maia	75.44%	75.07%	55.10%	54.57%
8)	Sonaetelecom, BV	a)	Amsterdam (The Netherlands)	100.00%	75.07%	100.00%	54.57%
8)	Tecnológica Telecomunicações, Ltda	a)	Rio de Janeiro (Brazil)	99.99%	74.99%	99.99%	54.41%
8)	We Do Brasil Soluções Informáticas, Ltda	a)	Rio de Janeiro (Brazil)	99.91%	74.99%	99.91%	54.52%
8)	We Do Consulting - Sistemas de Informação, SA	a)	Maia	100.00%	75.07%	100.00%	54.57%
8)	We Do Poland Sp.Z.o.o.	a)	Posnan (Poland)	100.00%	75.07%	100.00%	54.57%
8)	We Do Technologies (UK) Limited	a)	Berkshire (U.K.)	100.00%	75.07%	100.00%	54.57%

## 9 MONTHS RESULTS 2013

8)	We Do Technologies Australia PTY Limited	a)	Sidnei (Australia)	100.00%	75.07%	100.00%	54.57%
7)8)	We Do Technologies Chile, SpA	a)	Santiago (Chile)	100.00%	75.07%	100.00%	54.57%
8)	We Do Technologies Egypt Limited Liability Company	a)	Cairo (Egypt)	100.00%	75.07%	100.00%	54.57%
8)	We Do Technologies Mexico S. de RL	a)	Mexico City	100.00%	75.07%	100.00%	54.57%
8)	We Do Technologies Panamá SA	a)	Panama City	100.00%	75.07%	100.00%	54.57%
8)	We Do Technologies Singapore PTE. LDT	a)	Singapore	100.00%	75.07%	100.00%	54.57%
8)	We Do Tecnologias Americas, Inc.	a)	Delaware (USA)	100.00%	75.07%	100.00%	54.57%
8)	We Do Tecnologias BV	a)	Amsterdam (The Netherlands)	100.00%	75.07%	100.00%	54.57%

### Others

Libra Serviços, Lda	a)	Funchal	100.00%	100.00%	100.00%	100.00%
Sonae Investments, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Sonae RE, SA	a)	Luxembourg	99.92%	99.92%	99.92%	99.92%
Sonaecenter Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sontel, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%

- a) Control held by majority of voting rights;
- b) Control held by Management control;
- c) Control determined in accordance with SIC 12 - Special purpose entities.
- 1) Company merged into Modelo Continente Hipermercados, SA;
- 2) Company created during the period;
- 3) Companies included in the merger between Zon Multimédia and Optimus, SGPS, as at 27 August 2013, passing thereafter to be incorporated by the equity method of Zopt (Note 7) as a result of the transition to joint control;
- 4) Company merged into We Do Technologies Americas, Inc.;
- 5) Companies merged into Lazam/mds Corretora Ltda;
- 6) Company acquired during the period;
- 7) Company liquidated during the period;
- 8) Companies previously included in the Telecommunications segment.

These companies were included in the consolidation by the full consolidation method.

## 5 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES

Investments in jointly controlled entities and associated companies, their head offices and the percentage of share capital held as at 30 September 2013 and 31 December 2012 are as follows:

## 5.1 Jointly controlled entities

Company	Head Office	Percentage of capital held			
		30 September 2013		31 December 2012	
		Direct	Total	Direct	Total
Shopping Centres					
3DO Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
3shoppings - Holding, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
8ª avenida Centro Comercial, SA	Maia	100.00%	23.75%	100.00%	23.75%
Adlands BV	Amsterdam (The Netherlands)	50.00%	25.00%	50.00%	25.00%
Aegean Park, SA	Athens(Greece)	100.00%	25.00%	100.00%	25.00%
Airone - Shopping Centre, Srl	Milan (Italy)	100.00%	25.05%	100.00%	25.05%
ALBCC – Albufeirashopping – Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
ALEXA Administration GmbH	Berlin (Germany)	100.00%	25.00%	100.00%	25.00%
Alexa Asset GmbH & Co	Dusseldorf (Germany)	9.00%	4.50%	9.00%	4.50%
ALEXA Holding GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
ALEXA Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Algarveshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
ARP Alverca Retail Park, SA	Maia	100.00%	50.00%	50.00%	25.00%
Arrábidashopping - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Avenida M-40, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Beralands BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Campo Limpo Lda	S. Paulo (Brazil)	20.00%	3.33%	20.00%	3.33%
Cascaishopping - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Cascaishopping Holding I, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
CCCB Caldas da Rainha - Centro Comercial,SA	Maia	100.00%	50.00%	100.00%	50.00%
Centro Colombo - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Centro Vasco da Gama - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Coimbrashopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Colombo Towers Holding, BV	The Hague (The Netherlands)	50.00%	25.00%	50.00%	25.00%
Craiova Mall BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Dortmund Tower GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%

## 9 MONTHS RESULTS 2013

Dos Mares - Shopping Centre, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Dos Mares - Shopping Centre, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Estação Viana - Centro Comercial, SA	Viana do Castelo	100.00%	25.05%	100.00%	25.05%
Freccia Rossa - Shopping Centre, Srl	Milan (Italy)	50.00%	25.00%	50.00%	25.00%
Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center (FundII)	São Paulo (Brazil)	50.00%	10.34%	50.00%	10.34%
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro Shopping	São Paulo (Brazil)	87.61%	15.78%	87.61%	15.78%
Gaiashopping I - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Gaiashopping II - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Gli Orsi Shopping Centre 1, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Guimarãesshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Harvey Dos Iberica, SL	Madrid (Spain)	50.00%	12.53%	50.00%	12.53%
Iberian Assets, SA	Madrid (Spain)	49.78%	12.47%	49.78%	12.47%
Inparsi - Gestão de Galeria Comerc., SA	Maia	100.00%	50.00%	100.00%	50.00%
Ioannina Development of Shopping Centres, SA	Athens(Greece)	100.00%	50.00%	100.00%	50.00%
La Farga - Shopping Centre, SL	Madrid (Spain)	100.00%	12.48%	100.00%	12.48%
1) Land Retail, BV	Amsterdam (The Netherlands)	100.00%	50.00%	-	-
Larissa Development of Shopping Centres, SA	Athens(Greece)	100.00%	25.00%	100.00%	25.00%
LCC - Leiriashopping - Centro Comercial, SA	Maia	100.00%	23.75%	100.00%	23.75%
Le Terrazze - Shopping Centre 1, Srl	Milan (Italy)	50.00%	25.00%	50.00%	25.00%
Loop 5 - Shopping Centre GmbH	Dusseldorf (Germany)	50.00%	25.00%	50.00%	25.00%
Loureshopping - Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
Luz del Tajo - Centro Comercial, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Luz del Tajo, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Madeirashopping - Centro Comercial, SA	Funchal (Madeira)	50.00%	12.53%	50.00%	12.53%
Maiashopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Münster Arkaden, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Norte Shopping Retail and Leisure Centre, BV	Amsterdam (The Netherlands)	50.00%	12.53%	50.00%	12.53%
Norteshopping - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Pantheon Plaza BV	Amsterdam (The Netherlands)	50.00%	25.00%	50.00%	25.00%
Paracentro - Gestão de Galerias Comerciais, SA	Maia	100.00%	50.00%	100.00%	50.00%
Park Avenue Development of Shopping Centers, SA	Athens(Greece)	100.00%	25.00%	100.00%	25.00%
3) Parklake Shopping, Srl	Bucharest (Romania)	50.00%	25.00%	50.00%	25.00%
Parque Atlântico Shopping - Centro Comercial SA	Ponta Delgada (Azores)	50.00%	12.53%	50.00%	12.53%
Parque D. Pedro 1, BV Sarl	Luxembourg	100.00%	25.00%	100.00%	25.00%
Parque de Famalicão - Empreendimentos Imobiliários, SA	Maia	100.00%	50.00%	100.00%	50.00%

	Parque Principado, SL	Madrid (Spain)	50.00%	12.53%	50.00%	12.53%
	Pátio Boavista Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Pátio Goiânia Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Pátio Londrina Empreendimentos e Participações, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Pátio Penha Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Pátio São Bernardo Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Pátio Sertório Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Pátio Uberlândia Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Plaza Eboli - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
	Plaza Eboli, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
2)	Plaza Mayor Holding, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
	Plaza Mayor Parque de Ócio, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
	Plaza Mayor Parque de Ócio, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
	Plaza Mayor Shopping, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
	Plaza Mayor Shopping, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
	PORTCC – Portimãoshopping – Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
2)	Project 4, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
	Project SC 1, BV	Amsterdam (The Netherlands)	50.00%	25.00%	50.00%	25.00%
	Project SC 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 10 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 11, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 12, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 6, BV	Amsterdam (The Netherlands)	50.00%	25.00%	50.00%	25.00%
	Project Sierra 8 BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
	Project Sierra Four SA	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Germany 2 (two), Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Germany 3 (three), Shopping Centre, GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Germany 4 (four), Shopping Centre, GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
2)	Project Sierra Italy 2 - Development of Shopping Centres, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Spain 1, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Spain 2 - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Spain 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Spain 3, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Spain 7 - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Two Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%

## 9 MONTHS RESULTS 2013

Rio Sul – Centro Comercial, SA	Lisbon	50.00%	11.88%	50.00%	11.88%
River Plaza BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
River Plaza Mall, Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
S.C. Microcom Doi Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
SC Aegean, BV	Amsterdam (The Netherlands)	50.00%	25.00%	50.00%	25.00%
SC Mediterranean Cosmos, BV	Amsterdam (The Netherlands)	50.00%	12.53%	50.00%	12.53%
Serra Shopping – Centro Comercial, SA	Covilhã	50.00%	11.88%	50.00%	11.88%
Shopping Centre Colombo Holding, BV	Amsterdam (The Netherlands)	50.00%	12.53%	50.00%	12.53%
Shopping Centre Parque Principado, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Sierra Brazil 1, BV	Amsterdam (The Netherlands)	100.00%	25.00%	100.00%	25.00%
Sierra Central, S.A.S.	Santiago de Cali (Colombia)	50.00%	25.00%	50.00%	25.00%
Sierra Cevital Shopping Center, Spa	Algiers	49.00%	24.50%	49.00%	24.50%
Sierra Corporate Services Holland, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Development of Shopping Centres Greece, SA	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
Sierra Developments Holding, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Developments, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Enplanta, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Sierra European Retail Real Estate Assets Holdings, BV	Amsterdam (The Netherlands)	50.10%	25.05%	50.10%	25.05%
Sierra Germany GmbH	Düsseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Sierra GP, Limited	Guernsey (U.K.)	100.00%	50.00%	100.00%	50.00%
Sierra Investimentos Brasil Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Sierra Investments (Holland) 1, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments (Holland) 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments Holding, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Italy Holding, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Italy, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Sierra Management, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Portugal, SA	Lisbon	100.00%	50.00%	100.00%	50.00%
1) Sierra Project Nürnberg BV	Amsterdam (The Netherlands)	100.00%	50.00%	-	-
Sierra Property Management Greece, SA	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
1) Sierra Real Estate Greece BV	Amsterdam (The Netherlands)	100.00%	50.00%	-	-
4) Sierra Reval A.Ş.	Istanbul (Turkey)	50.00%	25.00%	-	-
Sierra Romania Shopping Centers Services, SRL	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
1) Sierra Services Holland 2 BV	Amsterdam (The Netherlands)	100.00%	50.00%	-	-
Sierra Solingen Holding GmbH	Düsseldorf (Germany)	100.00%	50.00%	100.00%	50.00%



## 9 MONTHS RESULTS 2013

	Sierra Spain – Shopping Centers Services, SL	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
	Sierra Spain 2 Services, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
5)	Sierra Zenata Project B.V	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
	Solingen Shopping Center GmbH	Dusseldorf (Germany)	50.00%	25.00%	50.00%	25.00%
	Sonae Sierra Brasil, SA	São Paulo (Brazil)	66.65%	16.66%	66.65%	16.66%
	Sonae Sierra Brazil, BV Sarl	Luxembourg	50.00%	25.00%	50.00%	25.00%
	Sonae Sierra, SGPS, SA	Maia	50.00%	50.00%	50.00%	50.00%
	SPF - Sierra Portugal	Luxembourg	100.00%	50.00%	100.00%	50.00%
	SPF - Sierra Portugal Real Estate, Sarl	Luxembourg	47.50%	23.75%	47.50%	23.75%
	Torre Ocidente - Imobiliária, SA	Maia	50.00%	12.50%	50.00%	12.50%
	Unishopping Administradora, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Unishopping Consultoria Imobiliária, Ltda	São Paulo (Brazil)	99.98%	16.66%	99.98%	16.66%
	Valecenter, Srl	Milan (Italy)	100.00%	25.05%	100.00%	25.05%
	Via Catarina - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
	Vuelta Omega, S.L.	Madrid (Spain)	100.00%	12.53%	100.00%	12.53%
	Weierstadt Shopping BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
	Zubiarte Inversiones Inmobiliarias, SA	Madrid (Spain)	49.83%	12.48%	49.83%	12.48%
Telecommunications						
5)	ZOPT, SGPS, SA	Porto	50.00%	27.33%	50.00%	50.00%
Investment Management						
	Equador & Mendes - Agência de Viagens e Turismo, Lda	Lisbon	50.00%	37.50%	50.00%	37.50%
8)	Infosystems – Sociedade de Sistemas de Informação, S.A.	Luanda (Angola)	50.00%	27.33%	50.00%	27.28%
7)	Marcas do Mundo - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
	Movimentos Viagens - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
	Nova Equador Internacional, Agência de Viagens e Turismo, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
	Nova Equador P.C.O. e Eventos, Sociedade Unipessoal, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
	Raso SGPS, SA	Lisbon	50.00%	50.00%	50.00%	50.00%
	Raso - Viagens e Turismo, SA	Lisbon	50.00%	50.00%	50.00%	50.00%
8)	SIRS – Sociedade Independente de Radiodifusão Sonora, SA	Porto	45.00%	24.59%	45.00%	24.56%
8)	SSI Angola, S.A.	Luanda (Angola)	100.00%	27.33%	100.00%	27.28%
8)	Unipress - Centro Gráfico, Lda	Vila Nova de Gaia	50.00%	27.33%	50.00%	27.28%
	Viagens y Turismo de Geotur España, S.L.	Madrid (Spain)	50.00%	50.00%	50.00%	50.00%

1) Company created during the period;

2) Company liquidated during the period;

- 3) Ex- S.C. Caelum Development Srl;
- 4) Company acquired during the period;
- 5) Ex-Sierra Air Retail BV;
- 6) This company was created in 2012 and it's the company vehicle used to own the financial participation resulting from the merger of Zon Multimedia, SGPS with Optimus. This means that is the company that owns the Optimus control Zon (Note 7);
- 7) Company merged into Raso – Viagens e Turismo, SA;
- 8) Companies previously included in the Telecommunications segment.

## 5.2 Associated companies

Company		Percentage of capital held			
		30 September 2013		31 December 2012	
		Direct	Total	Direct	Total
Retail					
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	Lisbon	25.00%	25.00%	25.00%	25.00%
Mundo Vip - Operadores Turísticos, SA	Lisbon	33.34%	33.34%	33.34%	33.34%

Jointly controlled companies and associated companies were included in the consolidated financial statements by the equity method.

The value of investments in jointly controlled entities and associated companies can be analysed as follows:

COMPANY	30 September 2013	31 December 2012
<b>Shopping Centres</b>		
Sonae Sierra SGPS, SA (consolidated)	435,840,280	448,355,598
<b>Telecommunications</b>		
ZOPT, SGPS, SA (consolidated) (Note 7)	714,523,944	25,000
<b>Investment Management</b>		
Raso SGPS, SA (consolidated)	6,687,176	6,713,236
Unipress - Centro Gráfico, Lda	1,085,629	453,620
Infosystems - Sociedade de Sistemas de Informação, S.A.	150,383	1,003
SIRS - Sociedade Independente de Radiodifusão Sonora, SA	-	-
SSI Angola, S.A.	-	-
<b>Investments in joint ventures</b>	<b>1,158,287,412</b>	<b>455,548,457</b>
<b>Retail</b>		
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	907,541	897,831
Mundo Vip - Operadores Turísticos, SA	-	-
<b>Investment in associated</b>	<b>907,541</b>	<b>897,831</b>
<b>Total</b>	<b>1,159,194,953</b>	<b>456,446,288</b>

The aggregated values of main financial indicators of jointly controlled entities and associated companies are as follows:

## 9 MONTHS RESULTS 2013

	Assets		Liabilities	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Retail	12,400,104	12,966,266	11,354,945	11,959,946
Shopping Centres	3,607,000,791	3,608,333,536	2,288,724,772	2,235,848,486
Telecommunications a)	4,488,105,000	6,162,864	1,972,223,000	5,089,640
Investment Management b)	77,051,283	65,247,647	46,223,140	35,392,945
Total	8,184,557,178	3,692,710,313	4,318,525,857	2,288,291,017

	Income		Expenses	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Retail	43,615,980	49,884,721	43,620,217	50,813,596
Shopping Centres	211,928,767	160,228,479	205,893,359	144,745,659
Telecommunications a)	126,510,000	3,151,320	118,195,000	2,808,101
Investment Management b)	35,111,328	251,723,206	34,923,372	245,331,843
Total	417,166,075	464,987,726	402,631,948	443,699,199

- a) The variation from 2012 to 2013 mainly due to the inclusion of Zopt group;
- b) In 2012 are included the values of Cooper Gay Swett & Crawford Ltd.

During the periods ended as at 30 September 2013 and 2012 movements in Investments in jointly controlled entities and associated companies are made up as follows:

	30 September 2013			30 September 2012		
	Proportion on equity	Goodwill	Total investment	Proportion on equity	Goodwill	Total investment
Investments						
Balance as at 1 January	379,191,284	77,255,004	456,446,288	358,778,934	175,355,155	534,134,089
Change of consolidation method (Note 7)	624,186,444	88,480,500	712,666,944	-	-	-
Equity method						
Share of result in jointly controlled entities and associated companies	5,071,328	-	5,071,328	9,994,546	-	9,994,546
Distributed dividends	(158,202)	-	(158,202)	(10,567,050)	-	(10,567,050)
Effect in equity capital and non-controlling interests	(14,831,405)	-	(14,831,405)	(27,804,602)	21,043	(27,783,559)
	993,459,449	165,735,504	1,159,194,953	330,401,828	175,376,198	505,778,026

As at 30 September 2013, the caption "Change in consolidation method" corresponds to the capital increase of Zopt (Note 7) and subsequent conversion of 115 million euro of shareholder loans in supplementary capital subscriptions;

The effect on equity is mainly the result of currency translation figures of companies with a functional currencies different from euro.

## 6 GROUP COMPANIES, JOINTLY CONTROLLED COMPANIES AND ASSOCIATED COMPANIES EXCLUDED FROM CONSOLIDATION AND OTHER NON-CURRENT INVESTMENTS

Group companies, jointly controlled companies and associated companies excluded from consolidation and other non-current investments, their head offices, percentage of share capital held and book value as at 30 September 2013 and 31 December 2012 are as follows:

COMPANY		Head Office	Percentage of capital held				Book value	
			30 September 2013		31 December 2012			
			Direct	Total	Direct	Total	30 September 2013	31 December 2012
Retail								
Dispar - Distrib. de Participações, SGPS, SA		Lisbon	14.28%	14.28%	14.28%	14.28%	9,976	9,976
Insko - Insular de Hipermerc., SA		Ponta Delgada	10.00%	10.00%	10.00%	10.00%	748,197	748,197
Investment Management								
Cooper Gay Swett & Crawford Ltd		London	9.72%	4.86%	9.72%	4.86%	17,056,533	22,854,831
Lusa - Agên. de Noticias de Portugal, SA		Lisbon	1.38%	1.04%	1.38%	0.75%	197,344	197,344
Other investments							20,413,597	36,264,719
Total (Note 11)							38,425,647	59,877,723

As at 30 September 2013 the caption "Other investments" includes 12,512,674 euro (33,716,476 euro at 31 December 2012) related to deposited amounts on an Escrow Account which are invested in investments funds with superior rating and guarantee contractual liabilities assumed by Sonae Investimentos which may arise from the sale of Sonae Distribuição Brasil, S.A. and for which provisions were recorded in the applicable situations (Note 23).

Although in accordance with the deadlines contractually established, the Escrow Account should have already been released by the buyer, that didn't happen as there are some points of disagreement on the use of the Escrow Account, namely as whether or not, to retain the Escrow Account for on-going fiscal procedures that have not yet been decided. It is the understanding of the Board of Directors, based on legal opinions of Brazilian and Portuguese lawyers that the reason attends to Sonae Investimentos.

Financial investment in Cooper Gay Sweet & Crawford, Ltd was remeasured to fair value as at 30 September 2013. The valuation of this investment is based on the assumptions considered for valuation purposes of the transaction occurred in 2012, based on EBITDA multiples supported by market multiples for listed companies operating in the insurance brokerage sector and using the relevant financial data of the company as at 30 September 2013. During the period this investment has decreased in the amount of 5,798,298 euro (Note 11) which was recorded in equity under the caption "Fair value reserve".

## 7 CHANGES IN CONSOLIDATION PERIMETER

During the period ended at 30 September 2013, the segment of telecommunications was classified as a discontinued operation, as a result of a merger, by the incorporation of Optimus SGPS in Zon. As set forth by IFRS 5, changes were made in the consolidated profit and loss statements for the period ended at 30 September 2012, in order to disclose a single amount in profit and loss statements related to net income/(loss) of discontinued operations.

As at 30 September, the discontinued operations included the following companies:

COMPANY	Head Office	Percentage of capital held	
		At operation date	
		Direct	Total
Telecommunications			
Be Artis - Concepção, Construção e Gestão de Redes de Comunicações, SA	Maia	100.00%	75,07%
Be Towering – Gestão de Torres de Telecomunicações, SA	Maia	100.00%	75,07%
Optimus - Comunicações, SA	Maia	100.00%	75,07%
Optimus, SGPS, SA	Maia	100.00%	75,07%
Per-Mar - Sociedade de Construções, SA	Maia	100.00%	75,07%
Sontária – Empreendimentos Imobiliários, SA	Maia	100.00%	75,07%

Following the announcement made, on 14 December 2012, between Sonaecom, SGPS, S.A., Kento Holding Limited and Jadeium BV (currently named Unitel International Holdings, BV, collectively referred to as 'Kento/Jadeium'), of having reached an agreement to recommend to the Boards of Zon Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. ('Zon') and Optimus SGPS, SA a merger between the two companies, on 11 January 2013, Sonaecom, SGPS, S.A. carried out a capital increase in kind, transferring 81.807% of its financial participation in Optimus SGPS, S.A. to ZOPT,SGPS, S.A. (vehicle used for this purpose), conditional upon completion of the merger.

Thus, following the above mentioned agreement, on 27 August 2013, and after fulfilling all the remedies required to the operation, the merger was closed. Sonaecom considers this to be the date on which Zopt took control of Zon Optimus. Accordingly, in the same day, it was registered the capital increase in kind with the transference of 81.807% Sonaecom's financial participation in Optimus SGPS, S.A. to ZOPT,SGPS, S.A. ('Zopt'). As a consequence, Sonaecom held a 50% stake in Zopt, as well as shareholder loans to be received from Zopt amounting to 230 million euro (Note 5,2). Additionally, the remaining stake of 18.193% in Optimus SGPS, was converted into a minority stake of 7.28% in Zon Optimus (Note 11), having the Group Kento / Jadeium a call option over half of this shares.

After the share capital increase of Zopt and the closing of the merger between Optimus SGPS and Zon, Sonaecom derecognised in consolidated accounts, the difference of assets and liabilities fully consolidated of Optimus SGPS and its subsidiaries amounting to 529 million euro. Sonaecom has also recognized an investment in Zopt amounting to 598 million euro, loans to be received from Zopt amounting 230 million euro (Note 5) and an investment registered at fair value through Zon Optimus shares (the conversion of 20,921,650 Optimus SGPS shares, representing 18.193% of the share capital, to 37,489,324 Zon Optimus shares, representing 7.28% of the share capital), at the market price of 27 August 2013 (date of the closing of the merger), amounting to 156 million euro (Note 11).

Thus, as a result of the derecognition of the investment in Optimus SGPS and its subsidiaries, the recognition of the investments in Zopt and Zon Optimus, and the loans to be received from Zopt, it was registered a capital gain of 443 million euro.

The detail of derecognized amounts in the statement of financial position at August 2013 is as follows:

	27 August 2013
Net assets of discontinuing operations:	
Tangible assets (Note 8)	550,862,189
Intangible assets (Note 9)	353,987,003
Deferred tax assets	98,625,767
Other non-current assets	960,878
Inventories	19,124,520
Trade accounts receivable and other current assets	258,739,910
Cash and cash equivalents	71,962,934
Loans	(20,331,418)
Other non-current liabilities	(300,001,756)
Trade creditors and other current liabilities	(356,328,712)
Other current liabilities	(182,136,937)
Identifiable assets and liabilities at the merger date	495,464,379
Goodwill (Note 10)	(33,955,548)
Change in consolidation method ( Goodwill) (Note 5)	88,480,500
Changes in assets at fair value	(9,147,395)
	540,841,936
Gain / (loss) on the operation	442,605,639
Compensation received	983,447,575
Compensation received	
Participation in Zopt (Note 5)	597,641,944
Loans Zopt	230,000,000
Zon Optimus shares (Note 11)	155,805,631
	983,447,575

## 8 TANGIBLE ASSETS

During the nine months period ended at 30 September 2013 and 2012, movements in tangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Tangible assets				
	Land and Buildings	Plant and Machinery	Others	Tangible Assets in progress	Total Tangible Assets
Gross assets:					
Opening balance as at 1 January 2013	1,944,250,596	2,269,285,934	392,604,946	52,690,950	4,658,832,426
Discontinued operations (Note 7)	(292,980,232)	(1,085,487,019)	(222,732,448)	(10,277,476)	(1,611,477,175)
Investment	1,216,954	3,980,036	11,283,865	101,722,820	118,203,675
Disposals	(1,982,206)	(27,942,270)	(7,063,189)	(1,194,673)	(38,182,338)
Exchange rate effect	(40,442)	(181,269)	(561,548)	(19,323)	(802,582)
Transfers	8,274,555	81,615,479	6,205,130	(107,448,479)	(11,353,315)
Closing balance as at 30 September 2013	1,658,739,225	1,241,270,891	179,736,756	35,473,819	3,115,220,691
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2013	448,370,593	1,274,180,207	333,171,848	-	2,055,722,648
Discontinued operations (Note 7)	(169,205,712)	(687,746,159)	(203,663,115)	-	(1,060,614,986)
Depreciation and impairment losses of the period	25,151,650	123,951,165	23,407,727	-	172,510,542
Depreciation and impairment losses of the period (Note 23)	96,800,000	27,100,000	-	-	123,900,000
Disposals	(89,930)	(25,888,419)	(6,896,241)	-	(32,874,590)
Exchange rate effect	(18,391)	(118,580)	(343,416)	-	(480,387)
Transfers	(374,704)	(2,667,735)	(1,545,941)	-	(4,588,380)
Closing balance as at 30 September 2013	400,633,506	708,810,479	144,130,862	-	1,253,574,847
Carrying amount as at 30 September 2013	1,258,105,719	532,460,412	35,605,894	35,473,819	1,861,645,844
	Tangible assets				
	Land and Buildings	Plant and Machinery	Others	Tangible Assets in progress	Total Tangible Assets
Gross assets:					
Opening balance as at 1 January 2012	1,943,600,538	2,189,684,537	383,352,333	64,547,668	4,581,185,076
Investment	2,427,814	5,759,125	11,477,932	112,478,126	132,142,997
Acquisitions of subsidiaries	-	-	1,212,130	-	1,212,130
Disposals	(2,242,239)	(62,839,385)	(5,538,983)	(2,329,323)	(72,949,930)
Exchange rate effect	(5,335)	(127,411)	(263,488)	(33,664)	(429,898)
Transfers	5,414,224	89,262,932	7,907,240	(113,109,322)	(10,524,926)
Closing balance as at 30 September 2012	1,949,195,002	2,221,739,798	398,147,164	61,553,485	4,630,635,449
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2012	414,752,961	1,178,263,851	315,761,368	-	1,908,778,180
Depreciation and impairment losses of the period	25,866,935	123,620,018	26,522,443	-	176,009,396
Acquisitions of subsidiaries	-	-	586,345	-	586,345
Disposals	(591,591)	(49,303,524)	(5,128,420)	-	(55,023,535)
Exchange rate effect	(7,747)	(80,740)	(186,234)	-	(274,721)
Transfers	(2,536)	(513,404)	(160,171)	-	(676,111)
Closing balance as at 30 September 2012	440,018,022	1,251,986,201	337,395,331	-	2,029,399,554
Carrying amount as at 30 September 2012	1,509,176,980	969,753,597	60,751,833	61,553,485	2,601,235,895

The increases that occurred during the periods ended at 30 September 2013 and 2012 included, approximately, 26,8 million euro (38.3 million euro in 30 September 2012) relating to assets associated with the UMTS operation (Universal Mobile Telecommunications Service), HSDPA (Kangaroo Express), GSM (Global Standard for Mobile Communications), GPRS (General Packet Radio Service), FTTH (Fibre-to-the-Home) and LTE (Long Term Evolution). At 30 September 2013, following the merger between Optimus SGPS and Zon and the consequent derecognition of the assets of the telecommunications segment (Note 7), the assets above mentioned are now in the "Discontinued operations".

At 30 September 2012, disposals include the sale of a set of assets related with 2G, 3G and Micro-Wave network.

The caption "Impairment losses for the period" in 2013 includes losses for real estate assets, supported by external evaluations, as well as the estimated loss for the assets in the stores of the insignia Worten in Spain, resulting from implementation of the new concept store.



Major amounts included in the caption "Tangible assets in progress", refer to the following projects:

	30 September 2013	30 September 2012
Refurbishment and expansion of stores in the retail businesses located in Portugal	25,953,397	15,501,872
Refurbishment and expansion of stores in the retail businesses located in Spain	180,484	1,934,475
Projects of "Continente" stores for which advance payments were made	8,782,400	8,274,617
Deployment of fixed and mobile network	-	31,825,343
Others	557,538	4,017,178
	<u>35,473,819</u>	<u>61,553,485</u>

The variation in caption "Development of fixed and mobile network" is due to the derecognition of assets related to the telecommunications sector (Note 7).

## 9 INTANGIBLE ASSETS

During the nine month period ended at 30 September 2013 and 2012, movements in intangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Intangible assets			
	Patents and other similar rights	Others	Intangible assets in progress	Total Intangible Assets
<b>Gross assets:</b>				
Opening balance as at 1 January 2013	574,470,896	548,119,686	44,117,440	1,166,708,022
Discontinued operations (Note 7)	(478,094,901)	(304,656,517)	(21,285,935)	(804,037,353)
Investment	15,420,177	816,278	38,090,890	54,327,345
Disposals	(1,073,797)	(173,721)	(259,306)	(1,506,824)
Exchange rate effect	(205,758)	(3,869,616)	(12,809)	(4,088,183)
Transfers	4,827,126	21,632,043	(24,638,924)	1,820,245
Closing balance as at 30 September 2013	<u>115,343,743</u>	<u>261,868,153</u>	<u>36,011,356</u>	<u>413,223,252</u>
<b>Accumulated depreciation and impairment losses</b>				
Opening balance as at 1 January 2013	205,977,682	398,275,118	-	604,252,800
Discontinued operations (Note 7)	(203,989,969)	(246,060,381)	-	(450,050,350)
Depreciation and impairment losses of the period	30,691,546	28,688,070	-	59,379,616
Disposals	(1,073,797)	(171,494)	-	(1,245,291)
Exchange rate effect	(61,177)	(1,485,859)	-	(1,547,036)
Transfers	(34,805)	(900,703)	-	(935,508)
Closing balance as at 30 September 2013	<u>31,509,480</u>	<u>178,344,751</u>	<u>-</u>	<u>209,854,231</u>
Carrying amount as at 30 September 2013	<u>83,834,263</u>	<u>83,523,402</u>	<u>36,011,356</u>	<u>203,369,021</u>
	Intangible assets			
	Patents and other similar rights	Others	Intangible assets in progress	Total Intangible Assets
<b>Gross assets:</b>				
Opening balance as at 1 January 2012	461,394,359	512,244,173	134,955,822	1,108,594,354
Investment	19,790,033	1,140,870	24,287,638	45,218,541
Disposals	(12,354,264)	(1,144,690)	(402,529)	(13,901,483)
Exchange rate effect	4,456	(2,964,990)	196	(2,960,338)
Transfers	79,382,598	30,005,136	(102,424,228)	6,963,506
Closing balance as at 30 September 2012	<u>548,217,182</u>	<u>539,280,499</u>	<u>56,416,899</u>	<u>1,143,914,580</u>
<b>Accumulated depreciation and impairment losses</b>				
Opening balance as at 1 January 2012	171,505,301	357,307,264	-	528,812,565
Depreciation and impairment losses of the period	34,534,170	33,103,892	-	67,638,062
Disposals	-	-	463,419	463,419
Disposals	(12,349,028)	(1,124,195)	-	(13,473,223)
Exchange rate effect	330	(916,930)	-	(916,600)
Transfers	34,017	(52,124)	-	(18,107)
Closing balance as at 30 September 2012	<u>193,724,790</u>	<u>388,317,907</u>	<u>463,419</u>	<u>582,506,116</u>
Carrying amount as at 30 September 2012	<u>354,492,392</u>	<u>150,962,592</u>	<u>55,953,480</u>	<u>561,408,464</u>

Under the agreed terms resulting from the grant of the UMTS License, Optimus – Comunicações, S.A., committed to contribute to the promotion and development of an 'Information Society' in Portugal. The total amount of the obligations assumed arose to 274 million euro which will have to be realised until the end of 2015.

In accordance with the Agreement established on 5 June 2007 with the Ministry of Public Works, Transportation and Communications (MOPTC), part of these commitments, up to 159 million euro, would be realised through own projects eligible as contributions to the 'Information Society' which will be incurred under the normal course of Optimus – Comunicações, S.A.'s business (investments in network and technology, if not directly related with the accomplishment of other obligations inherent to the attribution of the UMTS License, and activities of research, development and promotion of services, contents and applications). These own projects must be recognised by the MOPTC and by entities created specifically for this purpose. At 30 September 2013, the total amount was already incurred and validated by the above referred entities, so, at this date, there are no additional responsibilities related to these commitments. These charges were recorded in the attached financial statements at the moment the projects were carried out and the estimated costs became known.

The remaining commitments, up to 116 million euro, has been realised, as agreed between Optimus – Comunicações S.A. and MOPTC, through contributions to the "Iniciativas E" project (modem offers, discounts on tariffs, cash contributions, among others, assigned to the widespread use of broadband internet for students and teachers). These contributions are made through the "Fund for the Information Society", now known as the "Fundação para as Comunicações Móveis" (Foundation for Mobile Communications), established by the three mobile operators with businesses in Portugal. All responsibility was recognised as an additional cost of UMTS license, against an entry in the captions "Other non-current liabilities" and "Other current liabilities". In the period ended at 30 September 2013, all the responsibilities with such commitments were derecognized from the consolidated financial statements, following the merger between Optimus SGPS and Zon and, subsequently, the derecognition of the assets and liabilities of the telecommunications segment.

Intangible assets as at 30 September 2013, include an amount of approximately 110 million euro, corresponding to the current value of future payments related with the acquisition of rights of use for frequency (spectrum) bands of 800 MHz, 1800 MHz and 2600 MHz, which will be used to develop 4th generation services (LTE - Long Term Evolution). The payable amount totals 113 million euro. In January 2012 an amount of 83 million euro and in January 2013 an amount of 6 million euro were already paid. The remaining amount can be paid in four annual instalments of 6 million euro, having the company, at each annual payment, the option to anticipate the payment of the amount in debt. During the year ended 31 December 2012, considering the availability of LTE (Long Term Evolution) technology (although subject to restrictions in some areas of the country) and the subsequent launching the commercial operation, a fraction of the present value of future payments related to the acquisition of rights of use for 4th generation frequencies services was transferred from work in progress (92.9 million euro) and the amortization was started, for an estimated period until 2041. In the period ended at 30 September 2013, this asset was derecognized, following the merger between Optimus SGPS and Zon and, subsequently, the derecognition of the assets and liabilities of the telecommunications segment (Note 7).

At 30 September 2012, the Group kept recorded under the heading 'Intangible assets – brands and contents' the amounts of 173,155,549 euro, that correspond to the investments net of depreciations made in the development of the UMTS network, including: (i) 54,755,258 euro related to the license; (ii) 18,295,739 euro related to the agreement signed in 2002 between Oni Way and the other three mobile telecommunication operators with activity in Portugal; (iii) 5,619,174 euro related to a contribution to the 'Fundação para as Comunicações Móveis', established in 2007, under an agreement entered with 'MOPTC' and the three mobile telecommunication operators in Portugal; and (iv) 89,807,058 euro related with the programme 'Initiatives E', these last two associated to the commitments assumed by the Group in relation to the 'Information Society'. In the period ended at 30 September 2013, these assets were derecognized, following the merger between Optimus SGPS and Zon and, subsequently, the derecognition of the assets and liabilities of the telecommunications segment (Note 7).

The caption 'Brands and patents and other rights' includes also, in the period ended at 30 September 2012, an amount of about 14.9 million euro that corresponds to the costs incurred for customers' loyalty contracts. In the period ended at 30 September 2013, this asset was derecognized, following the merger between Optimus SGPS and Zon and, subsequently, the derecognition of the assets and liabilities of the telecommunications segment (Note 7).

Additionally, this heading also includes the fair value attributed to a group of brands with indefinite useful lives, among which the "Continente" brand, 75,000,000 euro (the same amount as at 2012).

## 10 GOODWILL

During the nine months period ended at 30 September 2013 and 2012 movements in goodwill, as well as in corresponding impairment losses, were made up as follows:

	30 September 2013	30 September 2012
Gross value		
Opening balance	664,502,705	664,766,628
Discontinued operations (Note 7)	(33,955,548)	-
Acquisitions of subsidiaries	-	8,535,782
Decreases	(3,383,070)	-
Transfers	-	(123,736)
Exchange rate effect	(3,190,281)	(2,660,912)
Closing balance	623,973,806	670,517,762
Accumulated impairment losses		
Opening balance	6,274,655	4,953,135
Increases	-	-
Closing balance	6,274,655	4,953,135
Carrying amount	617,699,151	665,564,627

## 11 OTHER INVESTMENTS

During the nine months period ended 30 September 2013 and 2012 movements in other investments were made up as follows:

	30 September 2013		30 September 2012	
	Non-current	Current	Non-current	Current
Investments in group companies, jointly controlled companies or associated companies excluded from consolidation				
Opening balance	164,090	-	164,090	-
Transfers	-	-	50,000	-
Closing balance as at 30 September	164,090	-	214,090	-
Accumulated impairment losses	-	-	-	-
	164,090	-	214,090	-
Other investments:				
Fair value (net of impairment losses) as at 1 January	59,713,633	881,581	40,776,747	3,064,149
Increases in the period (Note 7)	5,959,529	155,879,669	600,000	143,009
Disposals in the period	(21,613,307)	(949,572)	(4,505,293)	(1,899,808)
Increase/(Decrease) in fair value (Note 6)	(5,798,298)	9,147,395	1,048	-
Fair value (net of impairment losses) as at 30 September	38,261,557	164,959,073	36,872,502	1,307,350
Other Investments (Note 6)	38,425,647	164,959,073	37,086,592	1,307,350
Derivative financial instruments (Note 19)				
Fair value as at 1 January	-	30,341	-	2,797,069
Increase/(Decrease) in fair value	-	128,472	-	(2,640,357)
Fair value as at 30 September	-	158,813	-	156,712
	38,425,647	165,117,886	37,086,592	1,464,062

The amount of decrease in fair value in the caption "Other non-current investments" is related to the measurement at fair value of the investment in Cooper Gay Sweet & Crawford (Note 6).

The period increases in the caption "Other current investments" refer essentially to the shares market price at the merger date (as at 27 August 2013) of 7.28% representing the capital of Zon Optimus (Note 7). The fair value recorded in the same caption refers those shares market value updated as at 30 September 2013.

The financial investments in group companies, jointly controlled companies or associated companies excluded from consolidation are recorded at the acquisition cost net of impairment losses. It is Sonae understanding that no reliable fair value estimate could be made as there is no market data available for these investments. The heading of "Other non-current investments" includes 3,141,937 euro (3,155,789 euro as at 30 September 2012) of investments recorded at the cost net of impairment losses for the same reasons.

The investments available for sale are net of impairment losses (Note 23) amounting to 86,212 euro (92,097 euro as at 30 September 2012).

Under the caption other non-current financial investments it is recorded an amount of 12,512,674 euro related to deposited amounts on an Escrow Account (Note 6 and 23).

## 12 OTHER NON - CURRENT ASSETS

As at 30 September 2013 and 31 December 2012, other non- current assets are detailed as follows:

	30 September 2013			31 December 2012		
	Gross Value	Accumulated impairment losses (Note 23)	Carrying Amount	Gross Value	Accumulated impairment losses (Note 23)	Carrying Amount
Loans granted to related parties	1,003,570	(1,000,000)	3,570	10,001,942	(1,000,000)	9,001,942
Trade accounts receivable and other debtors						
Legal deposits	873,982	-	873,982	973,963	-	973,963
Recognition of an amount receivable from Carrefour	8,418,926	-	8,418,926	9,468,476	-	9,468,476
Cautions	5,593,722	-	5,593,722	5,919,711	-	5,919,711
Others	288,336	-	288,336	1,948,869	-	1,948,869
	15,174,966	-	15,174,966	18,311,019	-	18,311,019
Reinsurer's share of technical provisions	18,448,224	-	18,448,224	22,126,693	-	22,126,693
Other non-current assets	410,938	-	410,938	91,661	-	91,661
	35,037,698	(1,000,000)	34,037,698	50,531,315	(1,000,000)	49,531,315

As a result of the agreements signed in 2005 by the former subsidiary - Sonae Distribuição Brasil, SA (sold to Wal-Mart in 2005) with Carrefour Comércio e Indústria Ltda, Sonae assumed responsibility to compensate Carrefour for the expenses that would arise from the 10 stores licensing process, in the Brazilian state of São Paulo, that were sold to that entity. During 2010, Carrefour triggered a bank warranty "on first demand" amounting to 25,340,145.80 Brazilian real (approximately 9,5 million euro) for alleged expenses incurred with the mentioned stores and that, allegedly, arose from the need to remedy deficiencies cited by competent authorities for the licensing process. However no evidence of those expenses were presented to Sonae, or proof of the necessity of carrying out such costs for the licensing process as established on the mentioned agreements.

It is the understanding of the Board of Directors and the Group attorneys that the amount paid will be recovered. The company already established legal proceedings against Carrefour Comércio e Indústria, Ltda. to recover the above mentioned amount. It's the Board of Directors and the Group attorneys understanding that the above mentioned amount is recoverable, since Carrefour has never proved the existence of the costs that it claims and which validate the usage of the above mentioned warranty, or through the warranty expiration date (according with Brazilian law).

According to Group attorneys, the amount improperly received by Carrefour for which a reimbursement will be requested (25,340,145.80 Brazilian real), will earn interests at the SELIC rate, and it is expected that the legal process will last up to 7 years.

## 13 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 30 September 2013 and 31 December 2012, trade account receivable and other current assets are detailed as follows:

	30 September 2013	31 December 2012
Trade accounts receivable <sup>a)</sup>	84,108,387	256,547,648
Taxes recoverable	66,522,882	74,942,868
Granted loans to related companies	8,066,904	7,947,797
Other debtors		
Trade creditors - debtor balances	36,923,570	30,250,465
Disposal of financial investments	-	20,535,907
Special regime for payment of tax and social security debts	12,047,569	12,047,569
TRS related to own shares (Note 16)	-	12,693,574
"Iniciativas E" program <sup>a)</sup>	-	10,918,467
Dividends to be received of jointly controlled companies	10,567,050	10,567,050
Reinsurance operations	18,753,625	6,638,468
Interests and accounts receivable from discontinued activities <sup>a)</sup>	12,550,211	-
Vouchers and gift cards	1,416,698	2,231,940
Advances to agents	692,103	1,479,606
Advances to suppliers	323,774	1,406,353
VAT recoverable on real estate assets	1,164,936	1,143,779
Accounts receivable from the disposal of fixed assets	695,321	914,767
Exchange of equipment	-	805,280
Other current assets	29,236,496	14,072,095
	124,371,353	125,705,320
Other current assets		
Invoices to be issued <sup>a)</sup>	5,754,001	54,632,025
Commercial discounts	50,513,358	30,687,590
Prepayments of external supplies and services	12,655,551	24,864,876
Prepayments - Rents	6,204,925	6,459,176
Commissions to be received	1,780,782	1,926,548
Insurance indemnities	2,430,736	7,423,141
Other current assets	12,372,253	13,917,189
	91,711,606	139,910,545
Accumulated impairment losses in receivables accounts (Note 23)	(21,153,475)	(101,205,188)
	353,627,657	503,848,990

a) The most significant changes in these captions result from the merger described in Note 7.

## 14 DEFERRED TAX

Deferred tax assets and liabilities as at 30 September 2013 and 31 December 2012 can be detailed as follows, split between the different types of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Difference between fair value and acquisition cost	3,779,408	3,914,608	36,838,779	38,686,766
Amortisation and depreciation	129,010	6,690,907	73,081,253	68,360,997
Provisions and impairment losses not accepted for tax purposes (Note 8)	55,849,015	50,059,893	-	89,711
Write off of tangible and intangible assets	4,185,998	34,731,470	-	-
Write off of deferred costs	-	13,516,992	-	1,159,359
Valuation of hedging derivatives	427,682	107,198	286,496	48,946
Temporary differences arising from the securitization of receivable operation	-	3,220,000	-	-
Amortisation of goodwill for tax purposes	-	-	24,779,057	23,732,055
Deferred costs related with loyalty contracts	-	-	-	995,025
Revaluation of tangible assets	-	-	1,622,865	1,737,802
Tax losses carried forward	67,897,470	100,082,810	-	-
Reinvested capital gains/(losses)	-	-	902,570	1,000,609
Tax benefits	1,886,035	9,709,216	-	-
Others	5,235,290	2,685,397	1,156,738	1,132,330
	<u>139,389,908</u>	<u>224,718,491</u>	<u>138,667,758</u>	<u>136,943,600</u>

The reduction of deferred tax assets includes the derecognition of discontinued operations in the amount of 99 million euro (Note 7).

In accordance with the tax statements and tax estimates presented by companies that recorded deferred tax assets arising from tax losses carried forward, as at 30 September 2013 and 31 December 2012, and using exchange rates effective at that time, tax losses carried forward can be summarised as follows:

	30 September 2013			31 December 2012		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use						
Generated in 2007	1,223,112	305,778	2013	1,223,112	305,778	2013
Generated in 2008	1,308,338	327,084	2014	1,399,902	349,975	2014
Generated in 2009	145,240	36,310	2015	22,658,706	5,664,676	2015
Generated in 2010	99,670	24,918	2014	99,670	24,918	2014
Generated in 2011	1,214,041	303,510	2015	1,214,539	303,635	2015
Generated in 2012	87,055	21,764	2017	87,055	21,764	2017
Generated in 2013	641,227	160,307	2018	-	-	
	<u>4,718,683</u>	<u>1,179,670</u>		<u>26,682,984</u>	<u>6,670,746</u>	
Without limited time use	1,076,048	134,506		1,076,048	134,506	
With a time limit different from the above mentioned	221,746,136	66,583,294		310,915,439	93,277,558	
	<u>222,822,184</u>	<u>66,717,800</u>		<u>311,991,487</u>	<u>93,412,064</u>	
	<u>227,540,867</u>	<u>67,897,470</u>		<u>338,674,471</u>	<u>100,082,810</u>	

As at 30 September 2013 and 31 December 2012, deferred tax assets resulting from tax losses carried forward were assessed against each company's business plans, which are regularly updated, and available tax planning opportunities. Deferred tax assets have only been recorded to the extent that future taxable profits will arise which may be offset against available tax losses or against deductible temporary differences.

During the period ended as at 30 September 2013, the Group has reversed the value of deferred tax assets from tax losses that have been recorded in previous periods in Worten and Sport Zone Spain amounting 32.5 million euro, considering that they will not be used before the correspondent time limit.

## 9 MONTHS RESULTS 2013

As at 30 September 2013 there was tax losses carried forward, for which no deferred tax assets were recognized due to uncertainties of their future use. These may be summarised as follows:

	30 September 2013			31 December 2012		
	Tax losses carried forward	Deferred tax credit	Time limit	Tax losses carried forward	Deferred tax credit	Time limit
With limited time use						
Generated in 2007	47,202,957	11,800,740	2013	55,856,584	13,964,147	2013
Generated in 2008	9,323,778	2,330,945	2014	9,842,086	2,460,522	2014
Generated in 2009	7,708,887	1,927,221	2015	18,025,218	4,506,304	2015
Generated in 2010	11,445,522	2,861,380	2014	15,161,998	3,790,499	2014
Generated in 2011	10,333,022	2,583,256	2015	7,520,471	1,880,118	2015
Generated in 2012	11,597,400	2,899,351	2017	11,693,227	2,923,307	2017
Generated in 2013	11,713,975	2,928,493	2018	-	-	
	<u>109,325,541</u>	<u>27,331,386</u>		<u>118,099,584</u>	<u>29,524,897</u>	
Without limited time use	28,131,643	7,414,383		36,048,907	9,941,860	
With a time limit different from the above mentioned	253,334,413	68,629,812		168,461,162	43,067,009	
	<u>281,466,056</u>	<u>76,044,195</u>		<u>204,510,069</u>	<u>53,008,869</u>	
	<u>390,791,597</u>	<u>103,375,581</u>		<u>322,609,653</u>	<u>82,533,766</u>	

## 15 CASH AND CASH EQUIVALENTS

As at 30 September 2013 and 31 December 2012, Cash and cash equivalents can be detailed as follows:

	30 September 2013	31 December 2012
Cash at hand	7,309,002	7,117,200
Bank deposits	96,163,278	290,568,494
Treasury applications	<u>195,217,841</u>	<u>78,949,469</u>
Cash and cash equivalents on the statement of financial position	298,690,121	376,635,163
Bank overdrafts (Note 18)	<u>(1,358,923)</u>	<u>(13,267,254)</u>
Cash and cash equivalents on the statement of cash flows	<u>297,331,198</u>	<u>363,367,909</u>

Bank overdrafts are disclosed in the statement of financial position under Current loans.

## 16 SHARE CAPITAL

As at 30 September 2013, the share capital, which is fully subscribed and paid for, is made up of 2,000,000,000 ordinary shares, which do not have the right to a fixed dividend, with a nominal value of 1 euro each.

On 15 November 2007, Sonae Holding sold, 132,856,072 Sonae Holding shares directly owned by the Company. The shares were sold in a market operation at the unit price of 2.06 euro per share and resulted on a cash inflow (net of brokerage commissions) of 273,398,877 euro.

On the same date, Sonae Investments, BV, wholly owned by Sonae Holding entered into a derivative financial instrument - Cash Settled Equity Swap - over a total of 132,800,000 Sonae Holding shares, representative of 6.64% of its share capital.

This transaction has a maximum maturity of three years and a strictly financial liquidation, without any duty or right for the Company or any of its associated companies in the purchase of these shares. This transaction allows Sonae Investments BV to totally maintain the economic exposure to the sold shares.

In this context, although legally all the rights and obligations inherent to these shares have been transferred to the buyer, Sonae Holding did not derecognize their own shares, recording a liability in the caption "Other current liabilities" (Note 22). According to



the interpretation made by Sonae of the IAS 39, applied by analogy to own equity instruments, the derecognition of own shares is not allowed as Sonae maintains the risks and rewards arising on the instruments sold.

Consequently, Sonae maintains the deduction from Equity amounting to the acquisition cost of the 132,800,000 shares (138,568,275 euro), and has accounted for the consideration received for the above mentioned sale of own shares in the caption "Other non-current liabilities" (273,568,000 euro).

Due to the detach of Sonae Capital SGPS, SA, as at 4 January 2008, demerger rights attributable to the 132,800,000 Sonae SGPS, SA shares subject to the above mentioned agreement, Sonae recognized an asset measured at its' fair value. This asset has not been derecognized as Sonae also entered into a Cash Settled Equity Swap over the Sonae Capital SGPS, SA shares, and therefore a liability was recognized.

In the period from 2009 to 2013 Sonae Investments BV requested a partial cancellation of the Cash Settled Equity Swap for 10,233,789 Sonae Holding shares. Thereafter, the derivative financial instrument focused on 122,566,211 Sonae Holding shares.

On 19 October 2010 Sonae Investments BV has agreed with a financial institution to extend the maturity of the Cash Settled Equity Swap over the 130,479,891 Sonae Holding's shares. The renovation is done for a maximum of 3 additional years, until November 2013 and maintains the settlement mechanism of the transaction that remains strictly cash settled. The Cash Settled Equity Swap, over shares of Sonae Capital, was not subject to extension of maturity, and Sonae acquired 16,600,000 shares in the market representing 6.6% of the capital of Sonae Capital, in result of fair value. During the year ended 31 December 2012 Sonae Capital shares were disposed.

Considering the operations mentioned above, as at 30 September 2013 the amount of the liability recorded amounts to 101,729,955 euro (84,664,905 euro as at 31 December 2012) reflecting the market value of Sonae Holding shares (Note 22).

These liabilities are adjusted at the end of each month by the effect in Sonae Holding share price, being recognized an asset/liability in order to present the right/obligation related to the cash settlement of the operation that resets monthly.

Additionally, the costs related to the "floating amount" based on Euribor 1 month are recorded in the income statement.

The value to get established on the basis of dividends distributed by Sonae is credited in equity to offset the charge of the distribution.

The number of shares taken into consideration to calculate earnings per share includes the shares referred to above as a deduction to the shares issued by the Company (Note 27).

At 30 September 2013, the following entities held more than 20% of the subscribed share capital:

Entity	%
Efanor Investimentos, SGPS, SA and subsidiaries	52.48

## 17 NON-CONTROLLING INTERESTS

Movements in Non-controlling interests during the periods ended at 30 September 2013 and 2012 are as follows:

	30 September 2013	30 September 2012
Opening balance as at 1 January	349,901,121	336,803,275
Dividends	(10,975,525)	(11,376,626)
Income distribution	-	(5,924,953)
Exchange rate effect	(1,773,627)	(1,233,130)
Increased shareholding by acquisitions	(130,233,511)	(2,860,990)
Changes in hedge and fair value reserves	11,704	(72,367)
Increase in the fair value of investments available for sale	(2,898,569)	-
Others	(951,002)	(785,000)
Profit for the period attributable to non controlling interests	136,639,757	28,194,718
Closing balance	339,720,348	342,744,927

Under the caption "Increased shareholding by acquisitions" its included the impact of the agreement made with a subsidiary of France Telecom ("FT-Orange") related with the acquisition of 20% of Sonaecom, SGPS, S.A. share capital by Sonae SGPS, S.A. (Note 22)".

## 18 LOANS

As at 30 September 2013 and 31 December 2012, Loans are made up as follows:

	30 September 2013		31 December 2012	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
<b>Bank loans</b>				
Sonae, SGPS, SA	1,961,683	75,000,000	1,961,683	75,000,000
Sonae Investimentos, SGPS, SA - commercial paper	62,500,000	227,500,000	28,500,000	147,500,000
Sonae Investimentos affiliated	20,000,000	55,000,000	10,000,000	65,000,000
a) Sonaecom SGPS, SA - commercial paper	900,000	-	-	30,000,000
MDS, SGPS, SA - commercial paper	-	14,000,000	1,250,000	17,400,000
Lazam, SA	-	17,647,530	-	18,863,880
Others	6,089,881	7,490,267	10,614,896	12,016,722
	91,451,564	396,637,797	52,326,579	365,780,602
Bank overdrafts (Note 15)	1,358,923	-	13,267,254	-
Up-front fees beard with the issuance of borrowings	(64,638)	(1,108,085)	(36,152)	(1,642,943)
<b>Bank loans</b>	<b>92,745,849</b>	<b>395,529,712</b>	<b>65,557,681</b>	<b>364,137,659</b>
<b>Bonds</b>				
Bonds Sonae / 05	-	-	100,000,000	-
Bonds Sonae 2007/2014	150,000,000	-	-	150,000,000
Bonds Sonae 2007/2015	-	250,000,000	-	250,000,000
Bonds Continente -7% -2015	-	200,000,000	-	200,000,000
Bonds Sonae Distribuição / 2007 / 2015	-	200,000,000	-	200,000,000
Bonds Sonae Distribuição / 2007 / 2015	-	155,000,000	155,000,000	155,000,000
Bonds Sonae Distribuição / 2009 / 2014	10,000,000	-	16,000,000	10,000,000
Bonds Sonae Investimentos / 2012 / 2017	-	170,000,000	-	170,000,000
Bonds Sonae Investimentos / 2013 / 2018	-	50,000,000	-	-
Bonds Sonaecom / 2005/2013	-	-	150,000,000	-
Bonds Sonaecom / 2010/2013	-	-	30,000,000	-
b) Bonds Sonaecom / 2010/2015	-	-	-	40,000,000
b) Bonds Sonaecom / 2011/2015	-	-	-	100,000,000
a) Bonds Sonaecom / 2012/2015	-	-	-	20,000,000
Bonds Sonaecom / 2013/2016	-	20,000,000	-	-
Up-front fees beard with the issuance of borrowings	(116,479)	(5,068,383)	(179,312)	(7,055,546)
<b>Bonds</b>	<b>159,883,521</b>	<b>1,039,931,617</b>	<b>450,820,688</b>	<b>1,287,944,454</b>
<b>Other loans</b>	<b>25,885</b>	<b>73,140</b>	<b>33,466</b>	<b>90,166</b>
Derivative instruments (Note 19)	6,229,250	-	2,627,817	6,993,896
<b>Other loans</b>	<b>6,255,135</b>	<b>73,140</b>	<b>2,661,283</b>	<b>7,084,062</b>
<b>Obligations under finance leases</b>	<b>3,309,495</b>	<b>8,509,249</b>	<b>7,037,038</b>	<b>27,593,734</b>
	<b>262,194,000</b>	<b>1,444,043,718</b>	<b>526,076,690</b>	<b>1,686,759,910</b>

a) During the period ended as at 30 September 2013, during the merger operation, the commercial paper program hired in 2012 was fully repaid and subsequently transferred to Zon Optimus;

b) During the period ended as at 30 September 2013, during the merger operation, the bonds 2010/2015 and 2011/2015 were transferred from Sonaecom to Sonaecom Zon Optimus.

At 30 September 2013, Sonae has agreed lines of credit and commercial paper amounting to 1,236 million euro, out of which 506 million with firm commitments with maturity not exceeding one year and 426 million euro with firm commitments with maturity over 1 year.

Under the above mentioned lines of credit and commercial paper programs with firm commitments, Group had 627 million credit facilities available to meet its liquidity requirements.

The average interest rate as at 30 September 2013 of bonds and loans was 2.97% (2.83% at 31 December 2012).

The derivative instruments are recorded at fair value (Note 19).

The repayment schedule of the nominal value of loans can be summarised as follows:

	30 September 2013	31 December 2012
N+1 <sup>a)</sup>	256,145,867	523,664,337
N+2	952,437,109	218,237,298
N+3	295,704,319	1,147,031,249
N+4	139,165,405	202,327,938
N+5	54,439,768	101,814,617
After N+5	8,473,585	19,053,400
	<u>1,706,366,053</u>	<u>2,212,128,839</u>

a) Includes the amounts drawn under commercial paper programs.

The maturities above were estimated in accordance with the contractual terms of the loans, and taking into account Sonae's best estimated regarding their reimbursement date.

## 19 DERIVATIVES

### Exchange rate derivatives

Sonae uses exchange rate derivatives, essentially to hedge future cash flows.

Sonae entered into several exchange rate forwards and options in order to manage its exchange rate exposure.

As at 30 September 2013, there are no exchange rate derivatives which haven't been considered heading instruments. The fair value of exchange rate derivatives hedging instruments, calculated based on present market value of equivalent financial instruments of exchange rate, is 1,3180,082 euro as liabilities and assets as 158,813 euro (953,531 euro as liabilities and 30,341 euro as assets as at 31 December 2012).

The computation of the fair value of these financial instruments was made taking into consideration the present value at statement of financial position date of the forward settlement amount in the maturity date of the contract. The settlement amount considered in the valuation, is equal to the currency notional amount (foreign currency) multiplied by the difference between the contracted forward exchange rate and the forward exchange market rate at that date as at the valuation date.

Gains and losses in the period arising from changes in the fair value of instruments that do not qualify for hedging accounting treatment were recorded directly in the income statement in the captions "Financial income" or "Financial expense".

Gains and losses for the year associated with the change in market value of derivative instruments is recorded under the caption "Hedging reserve" when considered cash flow hedging and when considered as fair value hedging are recorded under the caption "Other Operating Costs".

### Interest rate derivatives

As at 30 September 2013, derivatives used by Sonae refer essentially to swaps and interest rate options ("cash flow hedges"). These were negotiated to hedge the interest rate risk of loans amounting to 150,000,000 euro (250,000,000 euro as at 31 December 2012). The net fair value of these derivatives amounts to -4,849,168 euro (-8,668,182 euro as at 31 December 2012), and was recorded as liabilities.

The derivatives were valued considering the estimated future cash-flows, assuming that the cancellation options by the counterparties would be exercised when the forward interest rates are higher than the established fixed interest rate. Sonae intends to keep these derivatives until their maturity date, therefore, this valuation is considered to be the most appropriate to estimate the future cash flow of these instruments.

These interest rate derivatives are valued at fair value, at the statement of financial position date, based on valuations performed by Sonae using specific software and on external valuations when this software does not deal with specific instruments. The fair value of swaps was computed, as at the statement of financial position date, based on 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. The calculation of

the fair value or options was based on the "Black-Scholes" and similar models. The estimation of future cash flows is made on the basis of quotations forward market curve are implicit in, and the respective discount to the present, is accomplished using the higher interest rate curve is representative of the market, based on information from credible sources provided by Bloomberg, amongst others. Comparative quotes from financial institutions for specific instruments or similar, are used as a benchmark for evaluation. This analysis assumes that all other variables remain constant.

## Interest rate and exchange rate derivatives

As at 30 September 2013 no contracts existed related to interest rate and exchange rate derivatives at the same time.

## Fair value of derivatives

The fair value of derivatives is detailed as follows:

	Assets		Liabilities	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Hedging derivatives				
Exchange rate (Note 11 and 18)	158,813	30,341	1,380,082	953,531
Interest rate (Note 18)	-	-	4,849,168	8,668,182
	<u>158,813</u>	<u>30,341</u>	<u>6,229,250</u>	<u>9,621,713</u>

## 20 OTHER NON - CURRENT LIABILITIES

As at 30 September 2013 and 31 December 2012, "Other non-current liabilities" is detailed as follows:

	30 September 2013	31 December 2012
Shareholders loans	13,683,676	22,678,988
Fixed assets suppliers	1,639,208	1,676,708
a) Spectrum for 4 <sup>th</sup> Generation (Note 8)	-	21,602,124
a) "E-Initiatives" Program (Note 9)	-	13,944,247
Deferral revenue on the sale of the extended warranties	24,851,198	14,550,263
Other non-current liabilities	3,439,714	8,351,019
Accruals and deferrals	3,984,565	5,155,082
Other non-current liabilities	<u>47,598,361</u>	<u>87,958,431</u>

- a) These variations are the result of the derecognition of liabilities related to companies in the telecommunications sector (Note 7).

The caption "Shareholders loans" relates to loans in affiliated undertakings in the Retail and Investment Management operating segments. These liabilities do not have a defined vesting date and bear interests at variable market rates.

## 21 SHARE-BASED PAYMENTS

In 2013 and in previous years, Sonae granted deferred performance bonuses to its directors and eligible employees. These are either based on shares to be acquired at nil cost or with discount, three years after they were attributed to the employee, or based on share options with the exercise price equal to the share price at the grant date, to be exercised three years later. In both cases, the acquisition can be exercised during the period commencing on the third anniversary of the grant date and the end of that year.

As at 30 September 2013, all Sonae Holding shares plans responsibilities are accounted in the statement of financial position, under "Other reserves" and in the profit and loss statement under the caption "Staff costs". They are recognized at the shares fair value on the grant date, concerning the 2013, 2012 and 2011. Share-based payments costs are recognized on a straight line basis between the grant and the settlement date.

The share-based payment plans settled in cash, continue to be recorded in the statement of financial position, in the caption other liabilities and in staff costs in the income statement.

## 9 MONTHS RESULTS 2013

In 27 August 2013, part of the Sonaecom and Sonae SGPS plans outstanding were converted to Zon Optimus plans. The conversion of the Sonaecom plans was made according to the merger ratio, but the conversion of Sonae SGPS plans was made according to the fair value of the shares

As at 30 September 2013 and 31 December 2012, the number of attributed shares related to the assumed responsibilities arising from share-based payments, which have not yet vested, can be detailed as follows:

	Grant year	Vesting year	Number of participants			Number of shares				
			Sonae SGPS	Sonaecom	Zon Optimus	30 September 2013			31 December 2012	
						Sonae SGPS	Sonaecom	Zon Optimus	Sonae SGPS	Sonaecom
Shares	2010	2013	-	-	-	-	-	-	1,557,748	250,987
	2011	2014	55	39	2	3,406,906	436,151	56,997	4,112,348	2,944,458
	2012	2015	62	40	2	5,955,670	496,745	79,696	6,959,217	3,057,697
	2013	2016	65	41	2	3,336,405	372,158	60,285	-	-
Total						12,698,981	1,305,054	196,978	12,629,313	6,253,142

As at 30 September 2013 and 31 December 2012, the fair value of total liabilities on the date of allocation arising from share-based payments, which have not yet vested, may be summarised as follows:

Grant year	Vesting year	Fair Value				
		30 September 2013			31 December 2012	
		Sonae SGPS	Sonaecom	Zon Optimus	Sonae SGPS	Sonaecom
2010	2013	-	-	-	980,992	340,736
2011	2014	2,617,639	170,412	210,556	1,648,023	2,543,766
2012	2015	2,287,970	204,369	171,191	1,195,246	1,132,112
2013	2016	256,347	29,395	45,646	-	-
Total		5,161,956	404,177	427,394	3,824,261	4,016,614

As at 30 September 2013 and 31 December 2012 the financial statements include the following amounts corresponding to the period elapsed between the date of granting and those dates for each deferred bonus plan, which have not yet vested:

	30 September 2013	31 December 2012
Staff costs	3,600,726	(440,586)
Recorded in previous years	2,366,204	8,513,785
	5,966,930	8,073,199
Recorded in other liabilities	4,494,195	534,457
Recorded value in other reserves	1,472,735	7,538,742
	5,966,930	8,073,199

## 22 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 30 September 2013 and 31 December 2012, "Trade creditors and other current liabilities" were made up as follows:

	30 September 2013	31 December 2012
Trade creditors	997,778,310	1,221,772,727
Taxes payable	55,259,937	59,742,218
Other creditors		
Fixed asset suppliers	21,922,100	82,777,613
Related undertakings	76,104	452,456
Other debts	270,305,706	144,551,555
	<u>292,303,910</u>	<u>227,781,624</u>
Other current liabilities		
Tangible assets accrued costs	9,087	10,940,733
Holiday pay and bonuses	109,917,643	115,799,220
Interests payable	14,800,680	16,796,482
Invoices to be issued	-	30,053,910
Commissions	82,745	2,858,892
Marketing expenses	10,002,233	17,812,013
Information society	-	640,159
Other external supplies and services	42,504,927	49,041,584
Advance receipts from trade receivables	6,799,226	24,547,723
Accrued income - rents	703,814	637,896
Others	26,577,288	33,735,471
	<u>211,397,643</u>	<u>302,864,083</u>
	<u>1,556,739,800</u>	<u>1,812,160,652</u>

The caption "Other debts" includes:

- 101,729,955euro (84,664,905 euro as at 31 December 2012) relating to the fair value of the shares covered by Sonae Holding financial derivative referred to in Note 16, and

- the value of 101,040,168 euro related to the agreement with a subsidiary of France Telecom ("FT-Orange") to transfer 20% of the capital of Sonaecom, SGPS, SA for Sonae, SGPS, SA. Sonae proceeded to the registration of this asset as an acquisition with deferred payment, since the shares rights under this agreement are attributed to Sonae. The carrying amount corresponded to the agreed price if the consolidation of the telecommunications sector in Portugal occurred, discounted to the acquisition date.

The remaining variations from 2012 to 2013 result mainly from the derecognition of liabilities related to companies in the telecommunications sector (Note 7).

## 23 PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in Provisions and impairment losses over the three months period ended at 30 September 2013 and 2012 were as follows:

Caption	Balance as at 1 January 2013	Increase	Decrease	Discontinuing operations	Balance as at 30 September 2013
Accumulated impairment losses on investments	1,187,115	-	(1,707)	-	1,185,408
Impairment losses on tangible assets (Nota 8)	1,496,933	123,900,000	-	-	125,396,933
Accumulated impairment losses on other non-current assets (Note 12)	1,000,000	-	-	-	1,000,000
Accumulated impairment losses on trade account receivables and other debtors (Note 13)	101,205,188	21,930,905	(28,820,020)	(73,162,600)	21,153,475
Accumulated impairment losses on inventories	47,538,542	8,165,595	(13,279,575)	(2,303,630)	40,120,932
Non current provisions	114,470,445	14,354,670	(37,714,515)	(35,224,237)	55,886,363
Current provisions	2,426,809	15,783,979	(764,051)	-	17,446,737
	<u>266,828,099</u>	<u>60,235,149</u>	<u>(80,579,868)</u>	<u>(110,690,467)</u>	<u>135,792,915</u>

Caption	Balance as at 1 January 2012	Increase	Decrease	Balance as at 30 September 2012
Accumulated impairment losses on investments	94,406	-	(2,309)	92,097
Accumulated impairment losses on trade account receivables and other debtors	103,217,668	29,081,041	(32,730,015)	99,568,694
Accumulated impairment losses on inventories	46,773,559	14,840,489	(12,500,117)	49,113,931
Non current provisions	91,036,377	14,567,026	(9,042,866)	96,560,537
Current provisions	2,266,767	240,564	(36,889)	2,470,442
	<u>243,388,777</u>	<u>58,729,120</u>	<u>(54,312,196)</u>	<u>247,805,701</u>

As at 30 September 2013 and 31 December 2012, provisions can be analysed as follows:

	30 September 2013	31 December 2012
Technical provisions on reinsurance	20,441,659	24,410,745
Future liabilities relating to subsidiaries of retail in Brazil sold	12,852,981	24,423,571
Dismantling of telecommunication sites	262,361	13,983,949
Clients guarantees	15,713,774	19,316,820
Judicial claims	2,866,373	6,933,018
Others	21,195,952	27,829,151
	<u>73,333,100</u>	<u>116,897,254</u>

The provision related to future liabilities relating to subsidiaries of the Brazil retail operation disposed in 2005, is being used as those liabilities are being materialized and its recorded taking into account the best estimate of costs to be incurred which results from a significant number of civil and labour lawsuits of reduced amount. During the period, the Group proceeded to a change in the estimate based on a processes reanalysis.

Impairment losses are deducted from the book value of the corresponding asset.



## 24 CONTINGENT ASSETS AND LIABILITIES

As at 30 September 2013 and 31 December 2012, major contingent liabilities were guarantees given and can be detailed as follows:

	30 September 2013	31 December 2012
Guarantees given:		
on tax claims	550,485,630	289,550,598
on judicial claims	211,268	289,988
on municipal claims	6,389,945	6,140,484
other guarantees	31,236,531	67,919,086
Guarantees provided to subsidiaries (a)	286,346,566	256,179,353

a) Guarantees given to Tax Authorities to subsidiaries to defer tax claims.

Food and Specialized Retail segment subsidiaries of the Company, granted guarantees or securities in favour of the Portuguese Tax Administration, associated with tax claims for additional VAT payment amounting to 354.4 million euro (193.9 million euro as at 31 December 2012) related to the period from 2004 to 2009, for which the Company has presented, or has the intention of presenting, a tax appeal. Portuguese tax authorities claim that the Company should have invoiced VAT related to promotional discounts invoiced to suppliers which depend on the purchases made by the Group during the year, as it considers that the discounts correspond to services rendered by the company. Tax authorities also claim that the company should not have deducted VAT from discount vouchers used by its non-corporate clients.

Concerning to Guarantees granted, the most relevant tax claims refer to: i) 60 million euro as a result of a tax appeal presented by Sonae concerning an additional tax assessment by Tax authorities, relating to 31 December 2005, following the correction of taxable income for that period as Tax authorities did not accept the recognition of tax losses incurred after the liquidation of a subsidiary of Sonae Investimentos, since it considered that the cover of losses in that subsidiary should not be part of its acquisition cost, which is not in accordance with previous assessments of Tax Authorities; and ii) the amount of 50 million euro, following a tax appeal presented by the Company concerning additional tax assessments made by Tax authorities, relating to 31 December 2002, which refer to the non-acceptance by Tax authorities of tax losses arising on the sale and liquidation of a subsidiary of the Group.

The caption "Guarantees given on tax claims" include:

-Guarantees granted amounting to 36 million euro in favor of Tax authorities regarding Sonae Holding 2007 income tax. Concerning these guarantees, the most significant amount relates to an increase in equity arising on the disposal of own shares to a third party in 2007. The Company has presented an appeal against this additional tax claim, being the Board of Directors understanding, based on its advisors assessment, that such appeal will be favourable.

-A granted guarantee on a tax claim of a Retail operating segment company in Brazil of approximately 21.6 million euro (65.6 million Brazilian real), which is being judged by tax court, and it refers to tax rent (65.6 million Brazilian real at 31 December 2012).

In addition to the previously disclosed guarantees, as a consequence of the sale of a subsidiary company in Brazil, Sonae 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 30 September 2013, 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, plus the amounts already paid (26 million euro) related to programmes for the Brazilian State of tax recovery, amount to near 39.3 million euro (39.3 million euro at 31 December 2012). Furthermore, there are other tax lawsuits totalling 61.3 million euro (61.3 million euro as at 31 December 2012) for which the Board of Directors, based on the lawyers' assessment, understands will not imply future losses to the old subsidiary.

No provision has been recorded to face risks arising from events related to guarantees given, as the Board of Directors considers that no liabilities will result for Sonae.

## 25 RELATED PARTIES

Balances and transactions with related parties are detailed as follows:

Transactions	Sales and services rendered		Purchases and services obtained	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Parent Company	116,801	112,377	470,978	227,728
Jointly controlled companies	8,816,500	8,028,701	25,837,467	26,321,030
Associated companies	23,157,216	24,900,296	886,304	1,043,808
Other related parties	48,057,535	45,410,259	13,230,042	14,436,137
	<u>80,148,052</u>	<u>78,451,633</u>	<u>40,424,791</u>	<u>42,028,703</u>
Transactions	Interest income		Interest expenses	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Parent Company	-	-	31,438	607,674
Jointly controlled companies	1,864,321	242,576	1,833,692	-
Associated companies	13,670	288,546	-	-
Other related parties	167	-	429,938	1,407,255
	<u>1,878,158</u>	<u>531,122</u>	<u>2,295,068</u>	<u>2,014,929</u>
Balances	Accounts receivable		Accounts payable	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Parent Company	15,959	18,901	630,580	912,998
Jointly controlled companies	33,071,567	15,620,816	16,830,545	5,269,818
Associated companies	6,376,245	5,374,847	181,056	378,425
Other related parties	18,093,677	15,436,493	6,560,748	13,221,879
	<u>57,557,448</u>	<u>36,451,057</u>	<u>24,202,929</u>	<u>19,783,120</u>
Balances	Loans		Loans	
	Obtained		Granted	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Jointly controlled companies	-	-	8,050,000	7,939,822
Associated companies	-	-	8,929	8,317,566
Other related parties	12,784,505	22,209,147	-	-
	<u>12,784,505</u>	<u>22,209,147</u>	<u>8,058,929</u>	<u>16,257,388</u>

The caption other related parties includes, Sonae Indústria, SGPS, SA and Sonae Capital, SGPS, SA affiliated, associated and jointly controlled companies, and also other shareholders of affiliated companies or jointly controlled companies of Sonae, as well as other affiliated companies of the parent company Efanor Investimentos, SGPS, SA.

## 26 INCOME TAX

As at 30 September 2013 and 2012, income tax is detailed as follows:

	30 September 2013	30 September 2012
Current tax	17,637,567	14,705,875
Deferred tax	(6,339,197)	(12,347,954)
	<u>11,298,370</u>	<u>2,357,921</u>

## 27 DISCONTINUED OPERATIONS

The detail of discontinued operations in the income statement can be analysed as follows:

Net income/ (loss) for the period of discontinued operations	27 August 2013	30 September 2012
Sales	17,839,599	19,240,262
Services rendered	434,877,950	510,857,259
Other income	5,367,439	6,047,564
	458,084,988	536,145,085
Cost of goods sold and materials consumed	(21,477,208)	(30,330,368)
External supplies and services	(225,940,029)	(253,484,387)
Staff costs	(30,481,543)	(37,786,240)
Depreciation and amortisation	(91,871,085)	(101,373,154)
Provisions and impairment losses	(9,601,175)	(16,449,980)
Other expenses	(10,381,299)	(10,204,229)
	68,332,649	86,516,727
Financial expense	(2,584,998)	(2,186,297)
Financial income	2,697,675	3,122,448
	68,445,326	87,452,878
Taxation	2,802,374	(6,782,161)
	71,247,700	80,670,717
Gain / Loss resulting from the merger operation	442,605,639	-
Total	513,853,339	80,670,717

The detail of discontinued operations in the cash flows statement can be analysed as follows:

	27 August 2013	30 September 2012
Net cash flow from operating activities	171,914,201	169,804,316
Net cash used in investment activities	(56,261,919)	(163,078,669)
Net cash used in financing activities	(22,210,092)	(19,274,180)
Net increase in cash and cash equivalents	93,442,190	(12,548,533)

## 28 EARNINGS PER SHARE

Earnings per share for the period ended 30 September 2013 and 2012 were calculated taking into consideration the following amounts:

	30 September 2013		30 September 2012 Restated	
	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations
Net profit				
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	(103,120,098)	385,725,550	19,765,995	44,351,227
Effect of dilutive potential shares	-	-	-	-
Interest related to convertible bonds (net of tax)	-	-	-	-
Net profit taken into consideration to calculate diluted earnings per share	(103,120,098)	385,725,550	19,765,995	44,351,227
Number of shares				
Weighted average number of shares used to calculate basic earnings per share	1,873,392,761	1,873,392,761	1,872,791,076	1,872,791,076
Effect of dilutive potential ordinary shares from convertible bonds	-	-	-	-
Outstanding shares related with share based payments	12,698,981	12,698,981	14,064,143	14,064,143
Shares related to performance bonus that can be bought at market price	(3,695,492)	(3,695,492)	(7,711,118)	(7,711,118)
Weighted average number of shares used to calculate diluted earnings per share	1,882,396,250	1,882,396,250	1,879,144,101	1,879,144,101
Earnings per share				
Basic	(0.055045)	0.205897	0.010554	0.023682
Diluted	(0.054781)	0.204912	0.010519	0.023602

## 29 DIVIDENDS

In the Shareholders Annual General Meeting held on 30 April 2013, the payment of a gross dividend of 0.0331 euro per share (0.0331 euro per share in 2012) corresponding to a total of 66,200,000 euro (66,200,000 euro in 2012) was approved.

## 30 SEGMENT INFORMATION

As described with more detail in the Management Report the operating segments used by Sonae management are as follows:

- Sonae MC
- Sonae SR
- Sonae RP
- Investment Management

## 9 MONTHS RESULTS 2013

Sonae's reportable segment information regarding the income statement in accordance with IFRS 8 can be analysed as follows:

	30 September 2013	Inter-segment income	30 September 2012	Inter-segment income
<b>Turnover</b>				
Sonae MC	2,491,722,101	(3,071,512)	2,405,267,313	(2,130,823)
Sonae SR	827,065,933	(18,884,599)	866,856,323	(21,061,644)
Sonae RP	92,589,990	(81,965,573)	89,465,297	(81,959,628)
Investment management	164,180,303	(9,138,985)	156,290,115	(17,791,019)
Eliminations and adjustments	(108,500,278)	(80,000)	(112,952,281)	(120,000)
<b>Total consolidated</b>	<b>3,467,058,049</b>	<b>(113,140,669)</b>	<b>3,404,926,767</b>	<b>(123,063,114)</b>
<b>Depreciation, provisions and impairment losses</b>				
Sonae MC	63,618,891		65,998,804	
Sonae SR	53,496,997		48,091,156	
Sonae RP	22,910,103		22,811,115	
Investment management	11,893,018		11,416,149	
Others	144,290,359		229,036	
<b>Total consolidated</b>	<b>296,209,368</b>		<b>148,546,260</b>	
<b>Operational profit/(loss) (EBIT)</b>				
Sonae MC	120,718,211		106,445,456	
Sonae SR	(73,597,329)		(86,157,715)	
Sonae RP	60,620,392		58,785,479	
Investment management	(3,798,440)		(13,932,688)	
Eliminations and adjustments	102,243,595		114,248,297	
<b>Total direct consolidated</b>	<b>206,186,429</b>		<b>179,388,829</b>	
<b>Investment (CAPEX)</b>				
	30 September 2013	30 September 2012		
Sonae MC	69,837,533	34,695,009		
Sonae SR	17,851,050	18,460,651		
Sonae RP	22,260,700	10,143,992		
Investment management	73,031,686	111,744,430		
Eliminations and adjustments <sup>(1)</sup>	108,558,869	1,810,227		
<b>Total consolidated</b>	<b>291,539,838</b>	<b>176,854,309</b>		
<b>Invested capital</b>				
	30 September 2013	31 December 2012		
Sonae MC	505,959,251	395,111,744		
Sonae SR	204,292,467	258,068,203		
Sonae RP	1,257,505,358	1,334,747,641		
Investment management	1,028,670,479	1,108,285,919		
Eliminations and adjustments <sup>(1)</sup>	280,069,278	388,792,687		
<b>Total consolidated</b>	<b>3,276,496,833</b>	<b>3,485,006,194</b>		
<b>Total net debt <sup>(2)</sup></b>				
Retail businesses	883,270,614	784,342,592		
Investment management	(124,509,843)	431,486,455		
Holding <sup>(1)</sup>	638,479,311	600,618,233		
<b>Total consolidated</b>	<b>1,397,240,082</b>	<b>1,816,447,280</b>		

(1) Includes Sonae Individual accounts;

(2) Includes shareholders loans.

The caption "Eliminations and Adjustments" can be analysed as follows:

	Turnover		Operational profit/(loss) (EBIT)	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Inter-segment income	(112,566,446)	(115,726,121)	-	-
Discontinued operations	-	-	71,247,700	80,670,718
Equity method	-	-	23,887,589	24,620,946
Others	4,066,168	2,773,840	7,108,306	8,956,633
Eliminations and adjustments	(108,500,278)	(112,952,281)	102,243,595	114,248,297

	Investment		Invested capital	
	30 September 2013	30 September 2012	30 September 2013	31 December 2012
Inter-segment balances	-	-	4,376,570	18,299,053
Investments	108,558,869	1,810,227	444,671,009	455,548,457
Cash settled equity swap <sup>(3)</sup>	-	-	(101,729,955)	(84,664,905)
Others	-	-	(67,248,346)	(389,918)
Eliminations and adjustments	108,558,869	1,810,227	280,069,278	388,792,687

	Amortisation, provisions and impairment losses	
	30 September 2013	30 September 2012
Real State and assets in Spain impairments (Note 8)	123,900,000	-
Provision to contingent liabilities in Brazil (Note 23)	10,000,000	-
Others	10,390,359	229,036
	144,290,359	229,036

(3) Financial Instrument reported in Note 16.

Glossary:

Invested capital = Gross real estate assets + other fixed assets (including Goodwill) - amortisations and impairment losses + financial investments + working capital (includes non-current assets and non-current liabilities excluding total net debt);

Total Net debt = Bonds + bank loans + other loans + shareholders loans + finance leases + derivatives - cash, bank deposits and current investments-other long term applications;

EBIT Direct = EBT + financial result + direct result of shopping centres + others results;

Eliminations and adjustments = Inter-segment + consolidation adjustments + contribution of companies not included in the segments;

CAPEX = Investments in tangible and intangible assets, investment properties and acquisitions of subsidiaries; less amounts generated over assets disposals;

Direct income = results excluding contributions to indirect income;

Indirect Income includes Sonae Sierra contributions, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses (including goodwill) and (iv) provision for Assets at Risk; and other provisions to future liabilities and impairments on assets related with non "core" business and discontinued operations.

## 31 PRESENTATION OF CONSOLIDATED INCOME STATEMENT

In the Management Report, and for the purposes of calculating financial indicators as EBIT, EBITDA and "Underlying" EBITDA the consolidated income statement is divided between Direct Income and Indirect Income.

The Indirect Income includes the contribution of the Sonae and Sonae Sierra, net of taxes, that result from: (i) valuation of investment properties; (ii) gains (losses) with the sale of financial investments, joint ventures or associates; (iii) impairment losses

## 9 MONTHS RESULTS 2013

(including goodwill), (iv) and provisions for "Development Funds at Risk" and other provisions to future responsibilities and impairment and non "core" assets and/or discontinuing operations.

The value of EBITDA is only calculated in the direct income, excluding the indirect contributions.

The reconciliation between consolidated income and direct-indirect income for the periods ended 30 September 2013 and 2012 can be summarised as follows:

	30 September 2013			30 September 2012 Restated		
	Consolidated accounts	Indirect income	Direct income	Consolidated accounts	Indirect income	Direct income
Turnover	3,467,058,049	-	3,467,058,049	3,404,926,767	-	3,404,926,767
Investment income						
Dividends	93,392	93,392	-	311,252	311,252	-
Others	(32,094)	-	(32,094)	1,593,702	-	1,593,702
Other income						
Reversion of impairment losses	5,629,187	-	5,629,187	8,005,094	-	8,005,094
Others	301,797,224	-	301,797,224	301,857,449	-	301,857,449
Total income	3,774,545,758	93,392	3,774,452,366	3,716,694,264	311,252	3,716,383,012
Total expenses	(3,511,091,858)	-	(3,511,091,858)	(3,481,253,343)	(5,000,000)	(3,476,253,343)
Depreciation and amortisation	(140,014,937)	-	(140,014,937)	(142,274,304)	-	(142,274,304)
Non-recurring impairment losses over inventories	-	-	-	(12,486,243)	-	(12,486,243)
Unusual provisions and impairment losses						
Provisions for warranty extensions	-	-	-	(47,327)	-	(47,327)
Unusual provisions and impairment	(123,900,000)	(123,900,000)	-	-	-	-
Others	(32,294,431)	(20,390,359)	(11,904,072)	(6,224,629)	-	(6,224,629)
Profit before financial results and share of results in joint ventures and associated companies	(32,755,468)	(144,196,967)	111,441,499	74,408,418	(4,688,748)	79,097,166
Financial profit/(loss)	(55,625,620)	9,147,395	(64,773,015)	(70,403,820)	-	(70,403,820)
Share of results in joint ventures and associated						
Sonae Sierra	2,550,910	(19,000,000)	21,550,910	8,425,068	(14,626,400)	23,051,468
Sonae Sierra	2,058,000	-	2,058,000	-	-	-
Others	462,418	(93,392)	555,810	1,569,478	(311,252)	1,880,730
Profit before income tax	(83,309,760)	(154,142,964)	70,833,204	13,999,144	(19,626,400)	33,625,544
Income tax	(11,298,370)	-	(11,298,370)	(2,357,921)	-	(2,357,921)
Net profit for the period	(94,608,130)	(154,142,964)	59,534,834	11,641,223	(19,626,400)	31,267,623
Net profit from discontinuing operations for the period	513,853,339	442,605,639	71,247,700	80,670,717	-	80,670,717
Net profit for the period	419,245,209	288,462,675	130,782,534	92,311,940	(19,626,400)	111,938,340
Attributable to equity holders of Sonae	282,605,452	178,121,089	104,484,363	64,117,222	(19,626,400)	83,743,622
Attributable to non-control interests	136,639,757	110,341,586	26,298,171	28,194,718	-	28,194,718
"Underlying" EBITDA (a)			257,731,321			232,077,248
EBITDA (b)			353,143,741			332,680,163

- (a) Recurrent EBITDA from the business consolidated using the full consolidation method ( Sonae MC, SR, RP and Investment Management);
- (b) EBITDA is computed as Turnover + Other Income - Negative goodwill - Impairment losses reversal - Operational expenses - Provisions for warranty extensions + Gains/(losses) in disposals. - non-recurring impairment losses over inventories-unusual impairment and provisions +equity method results ( Sonae Sierra direct results, Zon Optimus and Geostar) + the impact of discontinued operations of Optimus + non-current items.

## 32 SUBSEQUENT EVENTS

On 29 October 2013, Sonaecom has announced to make a partial and voluntary tender offer for the acquisition of a maximum of 88,479,803 shares representing 24.16% of its own share capital. This transaction takes place after the merger of Optimus SGPS, S.A. and Zon Multimédia, SGPS, S.A., of which resulted Zon Optimus SGPS, S.A., in which Sonaecom, as a previous Optimus shareholder, became thereafter the direct holder of 37,489,324 shares representing 7.28% of the share capital and voting rights of Zon Optimus and the indirect joint holder of 50.01% of the share capital and voting rights in Zon Optimus, through the 50% equity holding in Zopt, SGPS, S.A..



Sonaecom has the intention to accordingly give the option to its shareholders to sell, in equal standing conditions, their Sonaecom shares for consideration of the directly held 37,489,324 Zon Optimus shares, which are not necessary to the pursuit of Sonaecom's business purposes, thereby enabling direct exposure of Sonaecom shareholders to Zon Optimus, the reference asset of Sonaecom portfolio.

Sonaecom offers an overall price equivalent to Euro 2.45 per Sonaecom share, to be composed of Zon Optimus shares and, where applicable, a remaining cash amount, which represents a premium, per Sonaecom share, of circa: 10% over Sonaecom share closing price at 28 October 2013 and over the average weighted closing price of the last 30 days; 24% by reference to the last 90 days average weighted closing price of Sonaecom share; and 17% in relation to Sonaecom share average target price of Euro 2.10. For determining the Sonaecom/Zon Optimus share trade ratio, it was taken into consideration Zon Optimus share average weighed closing price of the last 5 trading days, which was that of Euro 5.08 per Zon Optimus share..

### 33 APPROVAL OF THE FINANCIAL STATEMENTS

---

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on 12 November 2013.

The Board of Directors

Belmiro Mendes de Azevedo

Álvaro Carmona e Costa Portela

Álvaro Cuervo Garcia

Bernd Bothe

Christine Cross

Michel Marie Bon

José Neves Adelino

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

## Condensed individual financial statements

**Condensed Individual Statement of Financial Position as at 30 September 2013 and 2012 and as at 31 December 2012**

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

(Amounts expressed in euro)

ASSETS	Notes	30.September.2013	30.September.2012	31.December.2012
<b>NON-CURRENT ASSETS:</b>				
Tangible assets		153,080	188,489	178,042
Intangible assets		15,793	35,226	28,770
Investments in affiliated companies	4	3,649,517,918	3,542,323,203	3,503,796,314
Other investments	5	35,541,727	23,352,426	38,628,607
Other non-current assets	6	357,066,551	365,718,000	352,823,000
Total non-current assets		4,042,295,069	3,931,617,344	3,895,454,733
<b>CURRENT ASSETS:</b>				
Trade account receivables and other current assets	7	37,425,622	35,460,910	15,082,613
Cash and cash equivalents	8	30,053,289	143,096,044	158,667,623
Total current assets		67,478,911	178,556,954	173,750,236
<b>TOTAL ASSETS</b>		<b>4,109,773,980</b>	<b>4,110,174,298</b>	<b>4,069,204,969</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY:</b>				
Share capital	9	2,000,000,000	2,000,000,000	2,000,000,000
Treasury shares		-	(156,807)	-
Reserves and retained earnings		1,250,863,367	1,280,171,537	1,243,135,332
Profit for the period		25,004,220	24,928,624	22,964,317
<b>TOTAL EQUITY</b>		<b>3,275,867,587</b>	<b>3,304,943,354</b>	<b>3,266,099,649</b>
<b>LIABILITIES:</b>				
<b>NON-CURRENT LIABILITIES:</b>				
Loans	10	520,974,466	678,973,560	676,065,260
Other non-current liabilities		901,158	3,291,520	3,992,080
Total non-current liabilities		521,875,624	682,265,080	680,057,340
<b>CURRENT LIABILITIES:</b>				
Loans	10	156,724,458	101,801,496	103,555,875
Trade creditors and other current liabilities	11	155,306,311	21,164,368	19,492,105
Total current liabilities		312,030,769	122,965,864	123,047,980
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,109,773,980</b>	<b>4,110,174,298</b>	<b>4,069,204,969</b>

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

The Board of Directors

## Condensed Individual Income Statements for the periods ended 30 September 2013 and 2012

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

(Amounts expressed in euro)

	Notes	3 <sup>rd</sup> Quarter 2013	3 <sup>rd</sup> Quarter 2012	30.September.2013	30.September.2012
Services rendered		119,180	118,170	357,540	354,511
Gains or losses on investments	14	(381,859)	-	34,283,149	26,857,661
Financial income		6,753,543	8,658,439	25,332,758	24,353,866
Other income		816,989	440,726	2,363,168	1,955,053
External supplies and services		(891,265)	(692,738)	(2,616,440)	(1,948,111)
Staff costs		(611,066)	(553,658)	(1,746,009)	(1,823,200)
Depreciation and amortisation		(13,580)	(29,587)	(52,551)	(82,406)
Financial expenses		(11,466,721)	(9,247,207)	(32,421,238)	(23,423,021)
Other expenses		(83,259)	(62,158)	(488,507)	(1,308,365)
Profit/(Loss) before taxation		(5,758,038)	(1,368,013)	25,011,870	24,935,988
Taxation		(2,351)	(1,700)	(7,650)	(7,364)
Profit/(Loss) after taxation		(5,760,389)	(1,369,713)	25,004,220	24,928,624
Profit/(Loss) per share					
Basic	15	(0.002880)	(0.000975)	0.012502	0.012468
Diluted	15	(0.002879)	(0.000970)	0.012492	0.012464

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

The Board of Directors

**Condensed Individual Statements of Comprehensive Income for the periods ended at 30 September 2013 and 2012**

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

(Amounts expressed in euro)

	3 <sup>rd</sup> Quarter 2013	3 <sup>rd</sup> Quarter 2012	30.September.2013	30.September.2012
Net Profit / (Loss) for the period	(5,760,389)	(1,369,713)	25,004,220	24,928,624
Changes on fair value of available-for-sale financial assets	35,915,540	2,970,960	48,353,163	(21,961,232)
Changes in hedge and fair value reserves	1,072,801	73,089	2,339,306	672,955
Other comprehensive income for the period	36,988,341	3,044,049	50,692,469	(21,288,277)
Total comprehensive income for the period	31,227,952	1,674,336	75,696,689	3,640,347

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

The Board of Directors

**Condensed Individual Statements of Changes in Equity for the periods ended at 30 September 2013 and 2012**

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

(Amounts expressed in euro)

	Share capital	Treasury shares	Reserves and retained earnings				Total reserves and retained earnings	Net profit/(loss)	Total
			Legal reserve	Fair value reserve	Hedging reserve	Other reserves and retained earnings			
Balance as at 1 January 2012	2,000,000,000	-	187,137,648	573,554,460	(5,030,164)	675,525,081	1,431,187,025	(63,517,229)	3,367,669,796
Total comprehensive income for the period	-	-	-	(21,961,232)	672,955	-	(21,288,277)	24,928,624	3,640,347
Appropriation of profit of 2011:									
Transfer to legal reserves and retained earnings	-	-	-	-	-	(63,517,229)	(63,517,229)	63,517,229	-
Dividends distributed	-	-	-	-	-	(66,187,813)	(66,187,813)	-	(66,187,813)
Purchase of treasury shares	-	(2,612,424)	-	-	-	-	-	-	(2,612,424)
Sale of treasury shares	-	2,189,569	-	-	-	-	-	-	2,189,569
Share based payments	-	266,048	-	-	-	(22,169)	(22,169)	-	243,879
Balance as at 30 September 2012	2,000,000,000	(156,807)	187,137,648	551,593,228	(4,357,209)	545,797,870	1,280,171,537	24,928,624	3,304,943,354
Balance as at 1 January 2013	2,000,000,000	-	187,137,648	512,403,476	(2,383,292)	545,977,500	1,243,135,332	22,964,317	3,266,099,649
Total comprehensive income for the period	-	-	-	48,353,163	2,339,306	-	50,692,469	25,004,220	75,696,689
Appropriation of profit of 2012:									
Transfer to legal reserves and retained earnings	-	-	1,148,216	-	-	21,816,101	22,964,317	(22,964,317)	-
Dividends distributed	-	-	-	-	-	(66,200,000)	(66,200,000)	-	(66,200,000)
Share based payments	-	-	-	-	-	271,249	271,249	-	271,249
Balance as at 30 September 2013	2,000,000,000	-	188,285,864	560,756,639	(43,986)	501,864,850	1,250,863,367	25,004,220	3,275,867,587

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

The Board of Directors

**Condensed Individual Cash Flow Statements for the periods ended 30 September 2013 and 2012**

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

(Amounts expressed in euro)

	Notes	3 <sup>rd</sup> Quarter 2013	3 <sup>rd</sup> Quarter 2012	30.September.2013	30.September.2012
<b>OPERATING ACTIVITIES</b>					
Net cash flow from operating activities (1)		(1,133,839)	455,538	(2,795,871)	(1,994,034)
<b>INVESTMENT ACTIVITIES</b>					
Cash receipts arising from:					
Investments		4,660,000	4,675,000	13,980,000	17,949,000
Tangible and intangible assets		-	50	-	50
Interest and similar income		497,614	1,615,951	1,082,004	2,619,442
Dividends		34,158,036	17,079,574	34,665,008	29,071,221
Others		-	3,291,520	-	3,291,520
Loans granted		217,807,000	176,734,187	690,243,000	285,887,307
		257,122,650	203,396,282	739,970,012	338,818,540
Cash Payments arising from:					
Investments		-	-	(10,000,541)	(3,263,451)
Tangible and intangible assets		(11,108)	(11,801)	(14,192)	(20,594)
Others		(4,444,000)	-	(4,444,000)	-
Loans granted		(217,787,000)	(148,703,122)	(694,486,551)	(257,740,242)
		(222,242,108)	(148,714,923)	(708,945,284)	(261,024,287)
Net cash used in investment activities (2)		34,880,542	54,681,359	31,024,728	77,794,253
<b>FINANCING ACTIVITIES</b>					
Cash receipts arising from:					
Loans obtained		107,702,683	430,991,442	406,411,683	1,486,439,322
Sale of treasury shares		-	-	255,144	2,189,569
		107,702,683	430,991,442	406,666,827	1,488,628,891
Cash Payments arising from:					
Loans obtained		(111,476,627)	(333,858,704)	(468,995,049)	(1,330,317,195)
Interest and similar charges		(9,213,895)	(9,263,329)	(28,331,775)	(22,292,480)
Dividends		-	-	(66,198,604)	(66,186,556)
Purchase of treasury shares		-	-	-	(2,612,424)
		(120,690,522)	(343,122,033)	(563,525,428)	(1,421,408,655)
Net cash used in financing activities (3)		(12,987,839)	87,869,409	(156,858,601)	67,220,236
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		20,758,864	143,006,306	(128,629,744)	143,020,455
Cash and cash equivalents at the beginning of the period		9,279,015	89,738	158,667,623	75,589
Cash and cash equivalents at the end of the period	8	30,037,879	143,096,044	30,037,879	143,096,044

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

The Board of Directors



# SONAE, SGPS, SA

## NOTES TO THE CONDENSED INDIVIDUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

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

(Amounts expressed in euro)

### 1 INTRODUCTION

SONAE, SGPS, SA ("Sonae Holding"), has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal.

### 2 BASIS OF PREPARATION

Interim financial statements are presented quarterly, in accordance with IAS 34 – "Interim Financial Reporting".

### 3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the file of annual financial statements for the year ended 31 December 2012.

### 4 INVESTMENTS IN AFFILIATED COMPANIES

As at 30 September 2013 and 31 December 2012 the company held investments in the following affiliated companies:

Company	% Held	Carrying amount	Acquisition cost	Fair value reserve	Fair value through profit and loss
Sonae Investimentos SGPS, SA (a)	76.86%	1,893,219,480	1,416,090,660	477,128,820	-
Sonae Sierra SGPS, SA (b)	50.00%	518,288,000	490,113,339	28,174,661	-
Sonaecom, SGPS, SA	20.94%	157,499,434	101,203,253	54,624,402	1,671,779
Sontel BV	42.86%	405,641,099	405,641,099	-	-
Sonae Investments BV	100.00%	835,700,000	835,700,000	-	-
Others	-	4,669,905	4,669,905	-	-
Impairment		(165,500,000)	-	-	-
Total		3,649,517,918	3,253,418,256	559,927,883	1,671,779

Company	31.December.2012				
	% Held	Carrying amount	Acquisition cost	Fair value reserve	Fair value through profit and loss
Sonae Investimentos SGPS, SA (a)	76.86%	1,893,219,480	1,416,090,660	477,128,820	-
Sonae Sierra SGPS, SA (b)	50.00%	524,986,000	490,113,339	34,872,661	-
Sonaecom, SGPS, SA	0.94%	5,079,830	3,913,451	465,819	700,560
Sontel BV	42.86%	405,641,099	405,641,099	-	-
Sonae Investments BV	100.00%	835,700,000	835,700,000	-	-
Others	-	4,669,905	4,669,905	-	-
Impairment		(165,500,000)	-	-	-
Total		3,503,796,314	3,156,128,454	512,467,300	700,560

(a) The value of this investment is the price paid in the public tender offer for the de-listing occurred in 2006. Since that date no change in the value of the investment was recorded.

(b) Market value was determined based on an independent valuation for the period of assets held by this affiliated company, after deduction of associated net debt and of the share attributable to non-controlling interests.

During 2012, Sonae entered into a contract with Sonaecom, SGPS, SA, in which it agrees to handover Sonaecom shares to employees of that subsidiary during 2016. This obligation stands to 2,780,000 shares with an acquisition cost amounting to 3,263,451 euro. A liability amounting to 3,291,520 euro was recorded under the caption "other non-current liabilities". During the 3<sup>rd</sup> quarter 2013 the number of shares of this contract was reduced to 438,733, the respective liability was reduced to 492,436 euro. The change in the fair value of the investment acquired and the liability was recognized in the income statements.

During the 1st half 2013, Sonae entered into an agreement with a subsidiary of France Telecom ("FT-Orange") to transfer 20% of the capital of Sonaecom, SGPS, SA for Sonae, SGPS, SA. Sonae proceeded to the registration of this asset as an acquisition with deferred payment, since the shares rights under this agreement are attributed to Sonae. The carrying amount corresponded to the agreed price if the consolidation of the telecommunications sector in Portugal occurred, discounted to the acquisition date.

## 5 OTHER INVESTMENTS

As at 30 September 2013 and 31 December 2012 other investments are as follows:

	30.September.2013		31.December.2012	
	Carrying amount	Acquisition cost	Carrying amount	Acquisition cost
Magma No. 1 Securitisation Notes	4,660,000	4,660,000	18,640,000	18,640,000
Fundo de Investimento Imobiliário Fechado Imosede	30,829,301	30,000,544	19,936,181	20,000,003
Others	52,426	52,426	52,426	52,426
Total	35,541,727	34,712,970	38,628,607	38,692,429

During the first quarter 2013 the Company acquired 12,392 units of Fundo de Investimento Imobiliário Fechado Imosede.

## 6 OTHER NON-CURRENT ASSETS

As at 30 September 2013 and 31 December 2012 other non-current assets are detailed as follows:

	30.September.2013	31.December.2012
Loans granted to group companies	357,066,551	352,823,000

This caption includes the amount of 347,400,000 euro of a subordinate bond loan, repayable in 10 years issued by Sonae Investimentos, SGPS, SA at market conditions. This loan was fully subscribed and paid by Sonae SGPS, SA on 28 December 2010 amounting to 400,000,000 euro, relating 8,000 bonds with nominal value of 50,000 euro each, bearing fixed interest rate with full reimbursement in the end of the period.

The fair value of the bonds related to this loan as at 30 September 2013, is 41,306 euro (42,606 euro as at 31 December 2012) per bond, according with a valuation made by the use of discounted cash flow models. There is no evidence of impairment of this loan.

## 7 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 30 September 2013 and 31 December 2012 trade accounts receivable and other current assets are detailed as follows:

	30.September.2013	31.December.2012
Trade accounts receivable	-	467,461
Group companies	10,567,050	10,707,180
Taxes and contributions receivable	1,549,489	1,270,260
Accrued income and prepayments	25,036,686	2,057,079
Others	272,397	580,633
Total	37,425,622	15,082,613

The caption "Accrued income and prepayments" mainly includes receivables relating to interests from loans granted to group companies (Note 6).

## 8 CASH AND CASH EQUIVALENTS

As at 30 September 2013 and 31 December 2012 cash and cash equivalents are detailed as follows:

	30.September.2013	31.December.2012
Cash at hand	89	89
Bank deposits	30,053,200	158,667,534
Cash and cash equivalents on the balance sheet	30,053,289	158,667,623
Bank overdrafts	15,410	-
Cash and cash equivalents on the cash flow statement	30,037,879	158,667,623

## 9 SHARE CAPITAL

As at 30 September 2013 and 31 December 2012 share capital consisted of 2,000,000,000 ordinary shares of 1 euro each.

## 10 LOANS

As at 30 September 2013 and 31 December 2012, loans are made up as follows:

	30.September.2013	31.December.2012
Bonds Sonae 2007/2014	-	150,000,000
Bonds Sonae 2010/2015	250,000,000	250,000,000
Bonds Continente - 7% - 2015	200,000,000	200,000,000
Up-front fees not yet charged to income statement	(3,346,784)	(4,952,886)
Bonds	446,653,216	595,047,114
Nominal value of bank loans	75,000,000	75,000,000
Up-front fees not yet charged to income statement	(678,750)	(975,750)
Bank loans	74,321,250	74,024,250
Derivatives	-	6,993,896
Non-current loans	520,974,466	676,065,260
Bonds Sonae 2007/2014	150,000,000	-
Bonds Sonae 05	-	100,000,000
Up-front fees not yet charged to income statement	(101,804)	(80,094)
Bonds	149,898,196	99,919,906
Bank overdrafts	15,410	-
Derivatives	4,849,169	1,674,286
Other bank loans	1,961,683	1,961,683
Current loans	156,724,458	103,555,875

## 9 MONTHS RESULTS 2013

As at 30 September 2013 Sonae, SGPS has agreed lines of credit and commercial paper programs amounting to 385 million euro, out of which 146.5 million euro with firm commitments with maturity not exceeding one year and 35 million euro with firm commitments with maturity over one year.

Under the above mentioned lines of credit and commercial paper programs with firm commitments, Sonae, SGPS had 182 million euro credit facilities available to meet its liquidity requirements.

The interest rate as at 30 September 2013 of the bonds and bank loans was, in average, 3.57% (3.37% as at 31 December 2012).

### Maturity of Borrowings

As at 30 September 2013 and 31 December 2012 the analysis of maturity of loans excluding the derived instruments having in consideration its nominal value is as follows:

	<u>30.September.2013</u>	<u>31.December.2012</u>
N+1	151,977,093	101,961,683
N+2	525,000,000	150,000,000
N+3	-	525,000,000

## 11 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 30 September 2013 and 31 December 2012, trade creditors and other current liabilities are detailed as follows:

	<u>30.September.2013</u>	<u>31.December.2012</u>
Trade creditors	169,633	443,191
Group companies	44,862,000	7,441,400
Taxes and contributions payable	112,404	214,619
Accrued expenses	8,894,296	11,153,335
Others	101,267,978	239,560
Total	<u>155,306,311</u>	<u>19,492,105</u>

## 12 CONTINGENT LIABILITIES

As at 30 September 2013 and 31 December 2012, contingent liabilities are detailed as follows:

	<u>30.September.2013</u>	<u>31.December.2012</u>
Guarantees given:		
on tax claims	71,421,912	48,093,333
on judicial claims	70,766	70,766
Guarantees given in favour of subsidiaries	a) 272,612,454	230,569,501

(a) Guarantees given to Tax Authorities in favour of subsidiaries to suspend claims from tax authorities.

## 13 RELATED PARTIES

Balances and transactions with related parties are detailed as follows:

Balance	30.September.2013	31.December.2012
Group companies	24,783,418	2,576,963
Jointly controlled companies	10,729,715	10,779,542
Other partners in group companies	75,073	98,000
Accounts receivable	35,588,206	13,454,505
Parent company	599,142	912,998
Group companies	2,389,391	3,738,595
Jointly controlled companies	2,683	39,654
Other partners in group companies	11,945	4,533
Accounts payable	3,003,161	4,695,780
Group companies	357,066,551	352,823,000
Loans granted	357,066,551	352,823,000
Group companies	44,862,000	7,441,400
Loans obtained	44,862,000	7,441,400
Transactions	30.September.2013	30.September.2012
Group companies	2,462,658	2,068,896
Jointly controlled companies	162,540	160,193
Other partners in group companies	75,406	75,000
Services rendered and other income	2,700,604	2,304,089
Parent company	470,978	227,728
Group companies	991,297	834,829
Jointly controlled companies	41,625	44,390
Other partners in group companies	9,417	26,266
Purchases and services obtained	1,513,317	1,133,213
Group companies	22,563,376	23,040,759
Interest income	22,563,376	23,040,759
Parent company	-	607,674
Group companies	1,282,225	1,106,367
Interest expenses	1,282,225	1,714,041
Group companies	34,665,008	17,203,611
Jointly controlled companies	-	10,567,050
Dividend income (Note 14)	34,665,008	27,770,661
Other partners in group companies	-	3,569,000
Disposal of investments	-	3,569,000
Other partners in group companies	10,000,541	-
Acquisition of investments	10,000,541	-
Group companies	-	1,806,655
Jointly controlled companies	-	382,914
Sale of treasury shares	-	2,189,569

All Sonae, SGPS, S.A. subsidiaries, associates and joint ventures are considered related parties and are identified in Consolidated Financial Statements. All Efanor Investimentos, SGPS, SA (parent company), subsidiaries, including the ones of Sonae Indústria, SGPS, SA and of Sonae Capital, SGPS, SA (other partners in group companies) are also considered related parties.

## 14 INVESTMENTS INCOME

As at 30 September 2013 and 2012, investment income can be detailed as follows:

	30.September.2013	30.September.2012
Dividends	34,665,008	27,770,661
Gains / (losses) on sale investments	(381,859)	(913,000)
	34,283,149	26,857,661

During the first half 2013 the dividends were distributed by the affiliate Sonae Investimentos, SGPS, SA (34,158,036 euro), Sonaigest, SA (95,372 euro) and Sonaecom, SGPS, SA (411,600 euro).

## 15 EARNINGS PER SHARE

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

	30.September.2013	30.September.2012
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	25,004,220	24,928,624
Effect of dilutive potential shares	-	-
Interests related to convertible bonds (net of tax)	-	-
Net profit taken into consideration to calculate diluted earnings per share:	25,004,220	24,928,624
Number of shares		
Weighted average number of shares used to calculate basic earnings	2,000,000,000	1,999,346,909
Effect of dilutive potential ordinary shares from convertible bonds	-	-
Outstanding shares related with deferred performance bonus	2,250,549	1,673,374
Number of shares that could be acquired at average market price	(655,341)	(925,751)
Weighted average number of shares used to calculate diluted earnings per share	2,001,595,208	2,000,094,532
Profit/(Loss) per share		
Basic	0.012502	0.012468
Diluted	0.012492	0.012464

## 16 APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 12 November 2013.

## 17 INFORMATION REQUIRED BY LAW

Decree-Law nr 318/94 art 5 nr 4

During the period ended as at 30 September 2013 shareholders' loan contracts were entered into with the following companies:

Sonae Investments, BV

During the period ended 30 September 2013 short-term loan contracts were entered into with the following companies:

Sonaecenter Serviços, SA

Sonaecom, SGPS, SA

As at 30 September 2013 amounts owed by affiliated undertakings can be summarized as follows:

	Closing Balance
Sonae Investments, BV	9,666,551
Total	9,666,551

## 9 MONTHS RESULTS 2013

As at 30 September 2013 amounts owed from affiliated undertakings can be summarized as follows:

	<u>Closing Balance</u>
Sonaecenter Serviços, SA	290,000
Sontel, BV	<u>44,572,000</u>
Total	<u>44,862,000</u>

The Board of Directors

Belmiro Mendes de Azevedo

Álvaro Carmona e Costa Portela

Álvaro Cuervo Garcia

Bernd Bothe

Christine Cross

Michel Marie Bon

José Neves Adelino

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério



## SAFE HARBOUR

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that should not be regarded as historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes," "expects," "anticipates," "projects," "intends," "should," "seeks," "estimates," "future" or similar expressions.

Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts, and generally all recipients of this document, are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

Report available at Sonae's institutional website  
[www.sonae.pt](http://www.sonae.pt)

### Media and Investor Contacts

Patrícia Vieira Pinto  
Head of Investor Relations  
[pavpinto@sonae.pt](mailto:pavpinto@sonae.pt)  
Tel.: + 351 22 010 4794

Catarina Oliveira Fernandes  
Head of Communication, Brand and Corporate Responsibility  
[catarina.fernandes@sonae.pt](mailto:catarina.fernandes@sonae.pt)  
Tel.: + 351 22 010 4775

Rita Barrocas  
External Communications  
[rbarrocas@sonae.pt](mailto:rbarrocas@sonae.pt)  
Tel.: + 351 22 010 4745

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

Sonae  
Lugar do Espido Via Norte  
4471-909 Maia  
Portugal  
Tel.: +351 229487522  
Fax: +351 229404634