



SONAE DISTRIBUIÇÃO, SGPS, SA

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

Share Capital 1.000.000.000 Euros

Porto Commercial Registry and Fiscal Number 501 532 927

REPORT AND CONDENSED FINANCIAL STATEMENTS

30 SEPTEMBER 2009



MANAGEMENT REPORT

SONAE DISTRIBUIÇÃO, SGPS, S.A.**MANAGEMENT REPORT**

In accordance with Portuguese Law and the company's articles of association, we hereby present the management report of Sonae Distribuição - S.G.P.S., S.A. for the first nine months of 2009.

1. Activity evolution

Sonae Distribuição ended the first nine months of 2009 with a consolidated turnover of 3,228 million Euro. This figure represents an increase of 8% compared to the same period in 2008 – which could be translated as an evolution of 9% of the overall activity of the Company on an ex-fuel basis.

During this period, the turnover corresponding to the food based retail formats totalled 2,238 million Euro, increasing by 7% compared to the first nine months of 2008. For this positive evolution, the following were decisive factors: the Company's continuous investment programme, resulting in the opening of 40,000 new square metres of sales area over the last 12 months. Also the 1% evolution of the turnover relative to the comparable store universe as a result of strengthening the value proposition of the private label programme, the positive performance of the perishables category, resulting from a clearer segmentation offer, and a number of commercial initiatives (designed to respond to the difficulties which the Portuguese families are facing during the current economic crisis), which in turn have allowed for a strengthening in the fidelity levels of the client base of the Continente and Modelo formats. On the other hand, this evolution is impacted by the ongoing aggressive deflation, which is not compensated by the increase in volumes.

Worthy of emphasis is the strengthening of the Company's leadership position over the last months (Source: Nielsen), with this universe of chain stores representing an increase in sales above that of the remaining modern retail operators in Portugal in this business area.

During the same period, the specialized retail formats registered a turnover of 756 million Euro, an increase of 24% compared to the same period in 2008. This progression results from the strong store opening programme that the Company has been following over the last reported periods in Portugal and Spain, which in the current reported period alone opened 41 new units corresponding to 31,000 m² of sales area.

On a comparable store basis, the turnover of the specialized retail formats decreased 5%, particularly owed to the strong dependency of the Worten chain with what regards the current macroeconomic conditions, in a performance which was not totally compensated by the growth of the apparel and sports based formats. Notwithstanding, Worten and Sportzone strengthened their leadership position in the market, with Worten increasing its respective activity in a market which is falling, on average, circa 9%. The presence of this business portfolio in Spain has presented results in line with what was forecasted. To date, the operation in Spain contributed with 13% of overall sales of the total specialized retail formats.

2. Operational Cash-flow evolution

Sonae Distribuição's consolidated operational cash-flow totalled 215 million Euro during the first nine months of 2009, in other words, 6.7% over the corresponding turnover. In the same period last year, the operational cash-flow was impacted by a non-recurring gain of 9 million Euro resulting from the sale of a real estate asset in Florianópolis (Brasil). Excluding this one-off impact, the Company's recurrent operational cash-flow is above the figure registered in the same period in 2008. In an economic context of strong consumer constraints, and in light of investing in building a renowned operation in Spain, this evolution is particularly worthy of highlight. More so, because it includes a general improvement in operational profitability margins of the businesses in Portugal.

Analysed in further detail, until September 2009, we note that operational cash-flow of the food retail formats amounted to 120 million Euro, which corresponds to 5.4% of the respective turnover. The increase in accumulated operational profitability compared to 3Q08 amounts to 0.3 percentage points, and is justified by

the previously mentioned strengthening of market share, in addition to the improvements in operational efficiencies carried out throughout the business, namely with regards to the logistics system and centralized purchasing model.

The contribution made by the specialised retail formats to Sonae Distribuição's operational cash-flow amounted to 11 million Euro. This reflects two opposing performances: on one hand the continuous gain of profitability from the operation in Portugal, and on the other hand, the investment resulting from the organic growth of the operation in Spain, currently with 44 thousand square metres and represented by 3 formats, Worten, Sportzone and Zippy.

The operational cash-flow of the Retail Properties unit totalled 85 million Euro. Analysing this evolution in light of 3Q08, and excluding the non-recurring gain of 9 million Euro resulting from the sale of a real estate asset in Florianópolis in 2008, we note that it increased 15% reflecting the increase of the asset portfolio resulting from the organic expansion of SONAE'S retail operations in Portugal

3. Net Income

In 3Q09, Sonae Distribuição presented a net income of 66 million Euro. Compared to the same period last year, this figure represents a decrease which is justified by the previously mentioned materialization of a non-recurrent gain of 9 million Euro in 2008 resulting from the sale of a real estate asset in Brazil, in addition to the increase in depreciation charges and accommodation of the initial entry effort into the Spanish market.

4. Investment programme

In the first nine months of the year, the Company realised a gross technical investment which totalled 233 million Euro, in Portugal and Spain, which allowed for the opening of 51,000 m² in addition to the preparation for projects underway - be them for a number of new stores, or dedicated to the restructuring of the Company's logistical architecture and constant innovation of distinctive systems of operational support to the business.

5. Capital structure

At the end of September, Sonae Distribuição's total net debt amounted to 1,539 million Euro. This figure corresponds to an increase of 314 million Euro since the beginning of the year, reflecting the programme of organic growth and remodeling of the store portfolio, in addition to the normal development of the working capital requirements. To this date, net debt was 4.4 x the accumulated figure of operational cash-flow of the last 12 months.

6. Corporate Governance

No significant changes took place in the year that are worthy of mention, and the guidelines set out in the Consolidated Management Report for the year 2008, concerning Corporate Governance remained unchanged.

7. Outlook

The results achieved over the last nine months demonstrate that Sonae Distribuição, in a very demanding context, is effectively progressing in the direction of coming out stronger from this recession, in the sense that it maintains its profitability levels and strengthens its competitive position, and even still achieves a greater presence and international projection.

Matosinhos, 27th October 2009

The Board of Directors

Duarte Paulo Teixeira de Azevedo (President)

Nuno Manuel Moniz Trigos Jordão (CEO)

Ângelo Gabriel Ribeirinho dos Santos Paupério

Álvaro Carmona e Costa Portela

Glossary

- Turnover (t): sales of articles + services rendered.
- Operating cash-flow (EBITDA): operating results - amortisations and depreciation - provisions and losses and reversal of impairment as well as negative consolidation differences.
- Operating results (EBIT): consolidated net profit for the period - income tax + investment profit/losses + profits/losses of associated companies - net financial expenses.
- Gross technical investment: increase in gross fixed assets (tangible and intangible)
- Net debt: current borrowings + noncurrent borrowings + financial leasing creditors – cash and cash equivalents – other current investments under negotiation + borrowings from participating and/or participated companies.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts expressed in euro)

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

			IFRS	
ASSETS	Notes	30-09-2009	30-09-2008	31-12-2008
NON CURRENT ASSETS				
Tangible Assets	8	2,185,484,661	1,809,055,000	1,924,301,269
Goodwill	9	519,741,426	512,904,857	521,020,094
Intangible Assets	8	161,368,150	159,404,873	164,289,356
Associated companies	6	2,081,100	39,773,240	64,671,483
Other financial investments	10	774,777	999,171	2,358,971
Deferred tax assets	13	80,103,844	24,142,298	67,426,816
Other non current assets	11	3,140,615	2,072,182	2,284,632
Total non-current assets		2,952,694,573	2,548,351,621	2,746,352,621
CURRENT ASSETS				
Inventories		586,537,467	490,123,505	530,819,483
Trade accounts receivables and other current assets	12	241,491,741	235,732,923	209,905,263
Other financial investments	10	56,343,697	63,491,674	62,805,722
Cash and cash equivalents	14	44,003,855	501,128,343	115,119,080
Total current assets		928,376,760	1,290,476,445	918,649,548
Non current assets held for sale		-	-	5,863,383
TOTAL ASSETS		3,881,071,333	3,838,828,066	3,670,865,552
EQUITY AND LIABILITIES				
EQUITY:				
Share Capital	15	1,000,000,000	1,100,000,000	1,000,000,000
Own Shares	15	-	(205,000,000)	-
Reserves and retained earnings		(166,435,338)	(141,114,815)	(250,902,510)
Net profit for the period attributable to the shareholders of the Parent Company		65,601,725	79,957,906	170,993,512
Total equity attributable to the Shareholders of the Parent Company		899,166,387	833,843,091	920,091,002
Minority interests		74,919,378	11,666,667	11,201,548
TOTAL EQUITY		974,085,765	845,509,758	931,292,550
LIABILITIES:				
NON CURRENT LIABILITIES				
Loans	16	1,478,679,529	1,232,711,748	1,243,067,911
Other non current liabilities	18	15,700,250	11,306,653	11,688,394
Deferred tax liabilities	13	90,658,600	50,932,246	81,182,365
Provisions	21	11,505,205	15,760,157	12,953,754
Total non-current liabilities		1,596,543,584	1,310,710,804	1,348,892,424
CURRENT LIABILITIES				
Loans	16	120,875,106	655,578,675	152,913,563
Suppliers and other current liabilities	20	1,187,897,990	1,024,530,715	1,235,452,452
Provisions	21	1,668,888	2,498,114	2,314,563
Total current liabilities		1,310,441,984	1,682,607,504	1,390,680,578
TOTAL LIABILITIES		2,906,985,568	2,993,318,308	2,739,573,002
TOTAL EQUITY AND LIABILITIES		3,881,071,333	3,838,828,066	3,670,865,552

The accompanying notes are part of these condensed consolidated financial statements

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.
CONDENSED CONSOLIDATED INCOME STATEMENTS BY NATURE

FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

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

In case of discrepancy the Portuguese version prevails)

		IFRS			
		2009		2008	
	Notes	3° Quarter	30-09-2009	3° Quarter	30-09-2008
Sales		1,144,931,755	3,135,054,810	1,066,980,482	2,880,623,266
Services rendered		35,608,689	93,403,670	45,296,832	111,045,653
Gains and losses on investments	5	(26,000)	1,654,051	-	150,169
Financial income		3,445,537	6,460,833	3,117,296	10,408,737
Other income		77,189,128	282,888,606	103,312,653	302,324,404
Cost of sales		(887,788,727)	(2,456,932,779)	(836,786,677)	(2,272,132,059)
External supplies and services		(145,325,768)	(416,669,924)	(151,859,603)	(410,373,958)
Staff costs		(122,530,366)	(372,438,081)	(112,159,549)	(341,769,218)
Depreciation and amortisation	8	(36,077,651)	(101,596,843)	(28,041,190)	(82,729,602)
Provisions and impairment losses	21	(1,057,271)	(3,417,219)	(623,709)	(2,937,614)
Financial expenses		(11,630,991)	(46,581,283)	(23,264,149)	(62,002,551)
Other expenses		(13,289,956)	(48,822,393)	(19,568,731)	(47,613,222)
Gains and losses on associated companies	6	282,198	(948,046)	581,018	690,996
Profit/(loss) before income tax		43,730,577	72,055,402	46,984,673	85,685,001
Income Tax	24	(6,527,155)	(7,173,185)	(6,000,869)	(5,517,710)
		<u>37,203,422</u>	<u>64,882,217</u>	<u>40,983,804</u>	<u>80,167,291</u>
Attributable to:					
Equity holders of the Parent Company		37,089,522	65,601,725	40,531,249	79,957,906
Minority interests		<u>113,900</u>	<u>(719,508)</u>	<u>452,555</u>	<u>209,385</u>
Profit/(loss) per share (basic and diluted)	25	<u>0.04</u>	<u>0.07</u>	<u>0.04</u>	<u>0.08</u>

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

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008
(Amounts expressed in euro)

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

	2009		2008	
	3º Quarter	30-09-2009	3º Quarter	30-09-2008
Net profit / (loss) for the period	37,203,422	64,882,217	40,983,804	80,167,291
Differences relating to the exchange rate effect	60,193	172,212	(71,985)	(906,938)
Changes on fair value of hedging derivatives	152,242	(2,680,505)	(459,659)	889,864
Tax relating to other comprehensive income	(40,345)	981,953	53,066	(304,558)
Other comprehensive income for the period	172,090	(1,526,340)	(478,578)	(321,632)
Total comprehensive income for the period	<u>37,375,512</u>	<u>63,355,877</u>	<u>40,505,226</u>	<u>79,845,659</u>
Attributable to:				
Equity holders of the Parent Company	37,261,612	64,075,385	40,052,671	79,636,274
Minority interests	<u>113,900</u>	<u>(719,508)</u>	<u>452,555</u>	<u>209,385</u>

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

The Board of Directors,

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

FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008
(Amounts expressed in euro)

(Translation of the condensed consolidated financial statements originally issued in Portuguese.
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Notes	Attributable to Shareholders of the Parent Company							Net profit	Total	Minority Interests	Total Equity
	Share Capital	Own Shares	Legal Reserves	Currency Translation Reserves	Hedging Reserve	Retained Earnings	Sub-total				
Balance at 1 January 2008	1,100,000,000	(205,000,000)	95,000,000	1,104,622	538,169	(320,087,233)	(223,444,442)	167,492,214	839,047,772	12,141,277	851,189,049
Total comprehensive income for the period	-	-	-	(906,938)	585,306	-	(321,632)	79,957,906	79,636,274	209,385	79,845,659
Appropriation of consolidated profit of 2007:											
Transfer to legal reserves and retained earnings	-	-	4,300,000	-	-	163,192,214	167,492,214	(167,492,214)	-	-	-
Dividends distributed	26	-	-	-	-	(85,000,000)	(85,000,000)	-	(85,000,000)	(13,741)	(85,013,741)
Changes in the consolidated perimeter	7	-	-	-	-	159,045	159,045	-	159,045	(684,919)	(525,874)
Others		-	-	-	-	-	-	-	-	14,665	14,665
Balance as at 30 September 2008	1,100,000,000	(205,000,000)	99,300,000	197,684	1,123,475	(241,735,974)	(141,114,815)	79,957,906	833,843,091	11,666,667	845,509,758
Balance as at 1 January 2009	15	1,000,000,000	-	99,300,000	3,666	(3,316,342)	(346,889,834)	170,993,512	920,091,002	11,201,548	931,292,550
Total comprehensive income for the period		-	-	-	172,212	(1,698,552)	-	65,601,725	64,075,385	(719,508)	63,355,877
Appropriation of consolidated profit of 2008:											
Transfer to legal reserves and retained earnings		-	-	14,700,000	-	-	156,293,512	170,993,512	(170,993,512)	-	-
Dividends distributed	26	-	-	-	-	(85,000,000)	(85,000,000)	-	(85,000,000)	(4,169)	(85,004,169)
Changes in the consolidated perimeter	7	-	-	-	-	-	-	-	-	63,441,507	63,441,507
Others		-	-	-	-	-	-	-	-	1,000,000	1,000,000
Balance as at 30 September 2009	15	1,000,000,000	-	114,000,000	175,878	(5,014,894)	(275,596,322)	65,601,725	899,166,387	74,919,378	974,085,765

The accompanying notes are part of these condensed consolidated financial statements

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008
(Amounts expressed in euro)

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

		IFRS			
	Notes	2009		2008	
		3° Quarter	30-09-2009	3° Quarter	30-09-2008
OPERATING ACTIVITIES					
Net cash flow from operating activities (1)		110,444,876	120,295,684	143,396,087	47,875,847
INVESTMENT ACTIVITIES					
Cash receipts arising from:					
Financial Investments		3,406,851	4,406,851	28,885	30,191,988
Tangible and intangible assets		2,693,653	6,450,326	27,511,018	34,456,008
Interest and similar income		615,376	4,174,736	1,626,795	6,905,834
Dividends		261,660	461,660	-	150,169
Loans granted		(7,749,314)	4,223,500	45,000,000	45,000,000
		(771,774)	19,717,073	74,166,698	116,703,999
Cash Payments arising from:					
Financial Investments	7	(2,887,702)	(18,517,338)	(4,005,412)	(12,524,173)
Tangible and intangible assets		(104,926,158)	(276,287,661)	(95,635,714)	(215,499,638)
Loans granted		7,059,500	(2,644,000)	(44,996,018)	(45,000,000)
Others		(302)	(1,728)		
		(100,754,662)	(297,450,727)	(144,637,144)	(273,023,811)
Net cash used in investment activities (2)		(101,526,436)	(277,733,654)	(70,470,446)	(156,319,812)
FINANCING ACTIVITIES					
Cash receipts arising from:					
Loans obtained		2,927,048,162	8,315,273,000	2,800,351,220	5,629,601,220
Cover Losses		1,000,000	1,000,000	-	-
		2,928,048,162	8,316,273,000	2,800,351,220	5,629,601,220
Loans obtained		(2,957,880,948)	(8,099,832,161)	(2,403,364,075)	(4,958,880,080)
Interest and similar charges		(18,193,891)	(61,861,655)	(27,335,486)	(67,069,108)
Dividends		-	(85,004,170)	(13,741)	(85,013,741)
Others		(104,522)	(318,152)	(74,090)	(289,520)
		(2,976,179,361)	(8,247,016,138)	(2,430,787,392)	(5,111,252,449)
Net cash used in financing activities (3)		(48,131,199)	69,256,862	369,563,828	518,348,771
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(39,212,759)	(88,181,108)	442,489,469	409,904,806
Exchange rate effect		77,499	219,656	(50,345)	(39,550)
Cash and cash equivalents at the beginning of the period	14	43,043,867	91,870,059	31,695,072	64,268,940
Cash and cash equivalents at the end of the period	14	3,908,607	3,908,607	474,134,196	474,134,196

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

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2009

(Amounts expressed in euro)

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

1. INTRODUCTION

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

The business activity of the group Sonae Distribuição is divided between the following segments: food retail basis, non food retail, investment management, retail real estate. The mentioned segments are described in the 27th note.

2. BASIS OF PRESENTATION

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

It has been adopted for the first time the revised version of IAS 1 – Presentation of Financial Statements (effective since 1 January 2009), which caused some changes in the disclosures, but with no impacts in the results or in the financial position of the Group.

Additionally it has been adopted the IFRS 8 – Operating Segments, which caused a change in the segments reported by the Group (Note 27), but had no impact on financial position or results.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2008, except for the ones adopted for the first time, mentioned above.

4. GROUP COMPANIES INCLUDED IN THE CONSOLIDATION

The subsidiaries, its head offices and percentage of capital held as of 30 September 2009 and 31 December 2008 are as follows:

		% held		% held	
Company	Head Office	30.09.2009		31.12.2008	
		Direct	Total	Direct	Total
Parent Company					
Sonae Distribuição SGPS, S.A.	Matosinhos				
Sonae Distribuição					
Arat Inmuebles, S.A.	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Azulino - Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
a) BB Food Service, S.A.	Maia	100.00%	100.00%	-	-
Bertimóvel - Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Best Offer – Prestação de Informações pela Internet, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Bikini, Portal de Mulheres, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
c) Bom Momento - Comércio Retalhista, S.A.	Maia	100.00%	100.00%	-	-
Canasta – Empreendimentos Imobiliários, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Carnes do Continente – Industria e Distribuição Carnes, S.A.	Santarém	100.00%	100.00%	100.00%	100.00%
Chão Verde - Sociedade de Gestão Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Citorres - Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Contibomba - Comércio e Distribuição de Combustíveis, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Contimobe - Imobiliária de Castelo de Paiva, S.A.	Castelo de Paiva	100.00%	100.00%	100.00%	100.00%
Continente Hipermercados, S.A.	Lisbon	100.00%	100.00%	100.00%	100.00%
Cumulativa - Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Difusão - Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Edições Book.it, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Efanor – Design e Serviços, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Estevão Neves - Hipermercados da Madeira, S.A.	Funchal	100.00%	100.00%	100.00%	100.00%
Farmácia Seleção, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Fozimo - Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Fozmassimo - Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
d) Fundo de Investimento Imobiliário Fechado Imosede	Maia	54.55%	54.55%	49.00%	49.00%
Fundo de Investimento Imobiliário Imosonae Dois	Maia	100.00%	100.00%	100.00%	100.00%
Global S Hipermercado, Lda.	Matosinhos	100.00%	100.00%	100.00%	100.00%
b) Good And Cheap - Comércio Retalhista, S.A.	Matosinhos	100.00%	100.00%	-	-
b) Hipotética - Comércio Retalhista, S.A.	Matosinhos	100.00%	100.00%	-	-
IGI – Investimento Imobiliário, S.A.	Porto	100.00%	100.00%	100.00%	100.00%
Igimo – Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Iginha – Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoconti – Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoestrutura – Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Imomuro – Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Imoresultado – Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Imosistema – Sociedade Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Infocfield – Informática, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Inventory - Acessórios de Casa, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
c) Just Sport - Comércio de Artigos de Desporto, S.A.	Matosinhos	100.00%	100.00%	-	-
e) MC - S.G.P.S., S.A.	Matosinhos	100.00%	100.00%	-	-
Marcas MC, zRT	Budapest (Hungary)	100.00%	100.00%	100.00%	100.00%
MJLF-Empreendimentos Imobiliários, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Modalfa – Comércio e Serviços, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
b) Modalloop - Vestuário e Calçado, S.A.	Matosinhos	100.00%	100.00%	-	-
Modelo - Distribuição de Materiais de Construção, S.A.	Maia	50.00%	50.00%	50.00%	50.00%
Modelo Continente – Operações de Retalho, S.G.P.S., S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo Continente Hipermercados, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo.Com - Vendas por Correspondência, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Modelo Continente Seguros – Sociedade de Mediação, S.A.	Porto	75.00%	75.00%	75.00%	75.00%

Firma	Sede Social	% held 30.09.2009		% held 31.12.2008	
		Directo	Total	Directo	Total
Modelo Hiper Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Modelo Hipermercados Trading, S.A.	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
NA - Comércio de Artigos de Desporto, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
NA - Equipamentos para o Lar, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Peixes do Continente - Indústria e Distribuição de Peixes, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Pharmacontinente - Saúde e Higiene, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Predicomercial - Promoção Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Selifa - Sociedade de Empreendimentos Imobiliários de Fafe, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Sempre à Mão - Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sesagest - Projectos e Gestão Imobiliária, S.A.	Porto	100.00%	100.00%	100.00%	100.00%
SIAL Participações, Ltda	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Socijofra - Sociedade Imobiliária, S.A.	Gondomar	100.00%	100.00%	100.00%	100.00%
Sociloures - Sociedade Imobiliária, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Soflorin, B.V.	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Solaris Supermercados, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonae Capital Brasil, Ltda	São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sonae Retalho Espanha - Servicios Generales, S.A.	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sondis Imobiliária, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Sontária - Empreendimentos Imobiliários, S.A.	Maia	100.00%	100.00%	100.00%	100.00%
Sonvecap, B.V.	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Sport Zone - Comércio de Artigos de Desporto, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sport Zone Espanha - Comercio de Artículos de Deporte, S.A.	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Tlantic Portugal - Sistemas de Informação, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Tlantic Sistemas de Informação, Ltda	Porto Alegre (Brazil)	100.00%	100.00%	100.00%	100.00%
Todos os Dias - Comércio Ret. E Explor. Centros Comerciais, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Valor N, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
c) Well W - Electrodomésticos e Equipamentos, S.A.	Matosinhos	100.00%	100.00%	-	-
Worten - Equipamentos para o Lar, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Worten Espanha Distribución, S.L.	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Zippy - Comércio e Distribuição, S.A.	Matosinhos	100.00%	100.00%	100.00%	100.00%
Zippy - Comercio e Distribución, S.A.	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%

- a) Subsidiary created on 13 February 2009.
b) Subsidiaries created on 25 February 2009.
c) Subsidiaries created on 27 February 2009.
d) Subsidiary included in the consolidation by the equity method in the last period, now being included through the full consolidation method, since there was a change in the percentage held as a consequence of the capital increase operation as of 29 May 2009.
e) Subsidiary created on 7 September 2009.

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

5. JOINTLY CONTROLLED COMPANIES

The jointly controlled companies included in the consolidated financial statements, their head offices and the percentage of share capital held as at 30 September 2009 and 31 December 2008 are as follows:

Company	Head Office	% of Capital held			
		30.09.2009		31.12.2008	
		Direct	Total	Direct	Total
Equador & Mendes - Agência de Viagens e Turismo, Lda	Lisbon	37.50%	37.50%	37.50%	37.50%
Nova Equador Internacional - Agência de Viagens e Turismo, Lda	Lisbon	37.50%	37.50%	37.50%	37.50%
Nova Equador P.C.O. e Eventos, Sociedade Unipessoal, Lda	Lisbon	37.50%	37.50%	37.50%	37.50%
Star Viagens e Turismo, S.A.	Lisbon	50.00%	50.00%	50.00%	50.00%
Raso, SGPS, S.A.	Lisbon	50.00%	50.00%	50.00%	50.00%
Geotur - Viagens e Turismo, S.A.	Lisbon	50.00%	50.00%	50.00%	50.00%
Marcas do Mundo - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
Movimento Viagens - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%
Viagens y Turismo de Geotur España, S.L.	Madrid (Spain)	50.00%	50.00%	50.00%	50.00%
f) Puravida - Viagens e Turismo, S.A.	Lisbon	50.00%	50.00%	-	-

- f) Company acquired on the 13 May 2009.

These entities were consolidated using the proportionate consolidation method.

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

	30.09.2009	31.12.2008
Non-current Assets	31,413,724	32,979,413
Current Assets	30,575,253	23,608,916
Non-current Liabilities	4,408,573	3,384,155
Current Liabilities	30,543,471	24,677,123
Income	77,351,443	26,367,368
Expenses	78,824,883	27,296,543

During the first half of 2009 Sonae Distribuição Group sold the remaining participation held on Star Viagens e Turismo, S.A. capital (40%) to Raso S.G.P.S., S.A.. From this sale a 1,454,051 euro capital gain resulted, and was registered under the caption investment results.

6. INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies, their head offices, the percentage of share capital held and their balance as at 30 September 2009 and 31 December 2008 are as follows:

Company	Head Office	% held		% held		Book Value	
		30.09.2009		31.12.2008		30.09.2009	31.12.2008
		Direct	Total	Direct	Total		
a) Fundo de Investimento Imobiliário Fechado Imosede	Maia	-	-	49.00%	49.00%	-	62,809,585
Sonaegest - Soc. Gestora de Fundos de Investimento, S.A.	Maia	40.00%	40.00%	40.00%	40.00%	775,325	719,654
Sempre a Postos - Produtos Alimentares e Utilidades, S.A.	Lisboa	25.00%	25.00%	25.00%	25.00%	1,305,775	1,142,244
						2,081,100	64,671,483

a) Included in consolidation through full consolidation method since May 2009.

Associated companies were consolidated using the equity method.

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

	Total Assets		Total Liabilities		Income		Net profit for the year	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Fundo de Investimento Imobiliário Fechado Imosede	-	145,208,519	-	17,721,259	-	3,469,301	-	1,192,291
Sonaegest - Soc. Gestora de Fundos de Investimento, S.A.	2,049,074	1,939,235	102,135	140,099	699,490	690,137	147,803	250,008
Sempre a Postos - Produtos Alimentares e Utilidades, S.A.	14,323,934	16,226,862	9,100,834	11,657,883	52,047,726	49,226,152	1,700,762	1,180,165
	16,373,008	163,374,616	9,202,969	29,519,241	52,747,216	53,385,590	1,848,565	2,622,464

During the periods ended 30 September 2009 and 2008, movements in investments in associated companies, are made up as follows:

	30.09.2009 Non current	30.09.2008 Non current
Investments in associated companies		
Opening Balance	64,671,483	39,082,244
Transfers (note 7)	(61,380,677)	-
Equity method	(948,046)	690,996
Profit distribution	(261,660)	-
Closing Balance	2,081,100	39,773,240

7. CHANGES IN THE CONSOLIDATED PERIMETER

The most relevant acquisitions that occurred in the nine months period ended 30 September 2009 were the ones that follow:

Acquisitions

Company	Head Office	% held 30.09.2009		% held 31.12.2008	
		Direct	Total	Direct	Total
Fundo de Investimento Imobiliário Fechado Imosede	Maia	54.55%	54.55%	49.00%	49.00%
Puravida - Viagens e Turismo, S.A.	Lisbon	50.00%	50.00%	-	-

The acquisitions mentioned above had the following impact on the consolidated financial statements for the nine months period ended 30 September 2009:

	Imosede Fair Value	Puravida Book Value	Total
Acquired net assets			
Tangible and intangible assets (Note 8)	145,466,691	6,987	145,473,678
Other current assets	10,880,766	32,040	10,912,806
Cash and cash equivalents	7,960,473	305,073	8,265,546
Deferred taxes	(3,110,940)	-	(3,110,940)
Other liabilities	(21,625,820)	(58,835)	(21,684,655)
	<u>139,571,170</u>	<u>285,265</u>	<u>139,856,435</u>
Goodwill (Note 9)	341,129	1,813,053	2,154,182
Badwill	(90,052)	-	(90,052)
Transfers of associated investments (Note 6)	(61,380,677)	-	(61,380,677)
Minority Interests	(63,441,507)	-	(63,441,507)
Purchase amount	<u>15,000,063</u>	<u>2,098,318</u>	<u>17,098,381</u>
Payments made	15,000,063	429,932	15,429,995
Costs that arose from the acquisition	-	84,193	84,193
Advances made (Note 10)	-	1,584,193	1,584,193
	<u>15,000,063</u>	<u>2,098,318</u>	<u>17,098,381</u>
Net cash outflow arising from the acquisition			
Payments made	15,000,063	514,126	15,514,189
Cash and cash equivalents acquired	(7,960,473)	(305,073)	(8,265,546)
	<u>7,039,590</u>	<u>209,053</u>	<u>7,248,643</u>

The caption "Cash payments arising from financial investments" in the condensed consolidated cash flow statements, besides the amount of cash payments shown in the table above (7,248,643 euro), includes 6,574,720 euro relating to adjustments to the purchase price of the affiliates Boulanger and Arat during the second half of 2008 and 4,693,975 euro relating to other investments.

The impacts of the acquisitions, mentioned above, on the consolidated income statement were as follows:

Operational Income	3,669,799
Operational Expenses	(1,135,922)
Net financial expenses	519
Profit/(loss) before income tax	<u>2,534,396</u>
Income tax	(829,706)
Net profit/(loss) September 2009	<u>1,704,690</u>

If the above mentioned purchases had been reported with reference to 1 January 2009, the net profit/(loss) for the nine months period ended 30 September 2009 would have changed by (1,944,153) euro and the total operational income by 2,911,876 euro.

8. TANGIBLE AND INTANGIBLE ASSETS

During the periods ended 30 September 2009 and 2008, movements in tangible and intangible assets, as well as depreciation and accumulated impairment losses, were made up as follows:

Tangible Assets - September 2009

	Land and buildings	Machinery and equipment	Transport equipment	Tools and fittings	Office equipment	Other tangible assets	Tangible assets in progress a)	Advances on account of tangible assets b)	Total tangible
Gross assets:									
Opening Balance	1,496,938,520	717,639,990	19,243,726	29,029,229	100,438,037	1,798,343	150,327,349	45,435,160	2,560,850,354
Changes in the Perimeter - Acquisitions	94,326,259	-	-	-	-	-	51,140,432	-	145,466,691
Investment	11,879,572	799,262	61,744	50,939	2,621,644	-	205,090,932	2,460,000	222,964,093
Disinvestment	(2,100)	(8,767,615)	(374,149)	(557,691)	(1,504,786)	(15,686)	(1,017,082)	(9,978,750)	(22,217,859)
Exchange rate effect	71,977	204,168	7,815	-	14,1795	-	-	-	425,755
Transfers / write-off c)	29,858,538	166,825,328	1,512,208	5,162,316	7,270,425	15,891	(215,617,986)	(3,528,985)	(8,502,265)
Closing Balance	1,633,072,766	876,701,133	20,451,344	33,684,793	108,967,115	1,798,548	189,923,645	34,387,425	2,898,986,769
Amortisations and losses for accumulated impairment									
Opening Balance	192,480,780	340,961,819	14,532,932	20,345,679	66,543,019	1,684,856	-	-	636,549,085
Period depreciation	19,093,371	54,191,459	1,428,777	3,797,105	10,628,832	37,535	-	-	89,177,079
Disinvestment	(231)	(7,636,101)	(359,831)	(453,423)	(1,356,018)	(15,686)	-	-	(9,821,290)
Exchange rate effect	39,752	88,518	4,308	-	49,101	-	-	-	181,679
Transfers / write-off	(92)	(1,521,274)	(6,562)	(19,495)	(1,035,234)	(1,788)	-	-	(2,584,445)
Closing Balance	211,613,580	386,084,421	15,599,624	23,669,866	74,829,700	1,704,917	-	-	713,502,108
Net book value	1,421,459,186	490,616,712	4,851,720	10,014,927	34,137,415	93,631	189,923,645	34,387,425	2,185,484,661

Tangible Assets - September 2008

	Land and buildings	Machinery and equipment	Transport equipment	Tools and fittings	Office equipment	Other tangible assets	Tangible assets in progress a)	Advances on account of tangible assets b)	Total tangible
Gross assets:									
Opening Balance	1,321,081,939	586,492,798	17,525,840	29,837,028	101,287,132	1,776,285	125,567,424	14,404,376	2,197,972,822
Allocation of Fair value	52,144,720	25,447,540	(165,821)	(3,844,350)	(1,391,873)	-	(16,575,928)	15,650,000	71,264,288
Opening Balance - restated	1,373,226,659	611,940,338	17,360,019	25,992,678	99,895,259	1,776,285	108,991,496	30,054,376	2,269,237,110
Investment	10,812,491	571,713	28,114	34,675	2,086,670	17	179,660,035	8,785,960	201,979,675
Disinvestment	(10,173,864)	(11,948,100)	(385,040)	(203,193)	(69,161,717)	(3,176)	(51,365)	-	(23,456,355)
Exchange rate effect	(20,808)	(59,531)	(2,040)	-	(39,729)	-	-	-	(122,108)
Transfers/write-off	31,108,283	60,258,787	910,156	2,944,621	(5,906,093)	7,188	(102,450,788)	(5,221,692)	(18,349,538)
Closing Balance	1,404,952,761	660,763,207	17,911,209	28,768,781	95,344,490	1,780,314	186,149,378	33,618,644	2,429,288,784
Amortisations and losses for accumulated impairment									
Opening Balance	194,037,229	278,847,315	13,568,935	20,362,366	65,309,111	1,632,160	-	-	573,757,116
Allocation of Fair value	(17,571,285)	15,536,400	(153,143)	(3,188,336)	(1,156,224)	-	-	-	(6,532,588)
Opening Balance - restated	176,465,944	294,383,715	13,415,792	17,174,030	64,152,887	1,632,160	-	-	567,224,528
Period depreciation	16,133,963	42,249,668	1,083,834	3,512,318	10,504,892	35,210	-	-	73,519,885
Disinvestment	(377,749)	(7,837,822)	(325,365)	(137,102)	(526,300)	(2,625)	-	-	(9,206,963)
Exchange rate effect	(11,128)	(23,971)	(940)	-	(12,788)	-	-	-	(48,827)
Transfers/write-off c)	(2,106,494)	928,865	(29)	(7,219)	(10,069,920)	(44)	-	-	(11,254,841)
Closing Balance	190,104,536	329,700,455	14,173,292	20,542,027	64,048,771	1,664,701	-	-	620,233,782
Net book value	1,214,848,225	331,063,252	3,737,917	8,226,754	31,295,719	115,613	186,149,378	33,618,644	1,809,055,002

Intangible Assets - September 2009

	Development Costs	Industrial property and other rights	Software	Premium period for property occupation rights	Other intangible assets	Intangible assets in progress a)	Total intangible
Gross assets:							
Opening Balance	1,772,968	93,146,363	122,614,082	16,744,110	17,457	20,204,279	254,499,259
Changes in the Perimeter - Acquisitions	-	31,051	-	-	998	-	32,049
Investment	-	457,584	24,874	-	-	10,600,114	11,082,572
Disinvestment	-	-	(82,848)	-	-	(694)	(83,542)
Exchange rate effect	-	-	36,562	-	-	-	36,562
Transfers/write-off	-	1,797,540	6,764,622	(670,797)	-	(10,201,723)	(2,310,358)
Closing Balance	1,772,968	95,432,538	129,357,292	16,073,313	18,455	20,601,976	263,256,542
Amortizations and losses for accumulated impairment							
Opening Balance	1,516,052	8,010,594	64,555,623	16,127,634	-	-	90,209,903
Changes in the Perimeter - Acquisitions	-	25,062	-	-	-	-	25,062
Period depreciation	83,673	2,309,765	9,962,114	64,212	-	-	12,419,764
Disinvestment	-	-	(2,698)	-	-	-	(2,698)
Exchange rate effect	-	-	21,900	-	-	-	21,900
Transfers/write-off	-	(106,587)	(8,155)	(670,797)	-	-	(785,539)
Closing Balance	1,599,725	10,238,834	74,528,784	15,521,049	-	-	101,888,392
Net book value	173,243	85,193,704	54,828,508	552,264	18,455	20,601,976	161,368,150

Intangible Assets - September 2008

	Development Costs	Industrial property and other rights	Software	Premium period for property occupation rights	Intangible assets in progress a)	Total intangible
Gross assets:						
Opening Balance	469,507	88,603,953	107,561,601	13,863,815	16,263,339	226,762,215
Investment	-	285,328	66,371	-	13,814,513	14,166,212
Disinvestment	-	(188,864)	(4,957)	-	(719,330)	(913,151)
Exchange rate effect	-	-	(10,435)	-	-	(10,435)
Transfers/w rite-off	-	502,051	5,586,491	(352,472)	(5,350,617)	385,453
Closing Balance	469,507	89,202,468	113,199,071	13,511,343	24,007,905	240,390,294
Amortizations and losses for accumulated impairment						
Opening Balance	241,993	5,175,682	53,824,561	12,960,714	-	72,202,950
Period depreciation	70,426	1,655,860	7,396,575	86,856	-	9,209,717
Disinvestment	-	(66,143)	(2,767)	-	-	(68,910)
Exchange rate effect	-	-	(5,609)	-	-	(5,609)
Transfers/w rite-off	-	-	(253)	(352,472)	-	(352,725)
Closing Balance	312,419	6,765,399	61,212,507	12,695,098	-	80,985,423
Net book value	157,088	82,437,069	51,986,564	816,245	24,007,905	159,404,871

a) Most significant values included in the caption “Tangible and intangible assets in progress” refer to the following projects:

	30.09.2009	30.09.2008
Refurbishment and expansion of stores	124,925,491	181,689,076
Renewal of the business park in Maia	63,739,427	-
Installation licenses	5,442,306	7,094,219
Software projects	15,142,438	16,963,057
Others	1,275,959	4,410,931
	<u>210,525,621</u>	<u>210,157,283</u>

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

c) The transfers for the caption “Advance on account of tangible assets” include the repeal of contracts for stores that led to the recovery of the mentioned advances. Additionally it's included under this caption an amount of approximately 3,200,000 euro related with recoverable VAT.

9. GOODWILL

During the periods ended 30 September 2009 and 31 December 2008, movements in goodwill, as well as in the corresponding impairment losses, were made up as follows:

	30.09.2009	31.12.2008
Gross value:		
Opening Balance	529,211,677	521,729,135
New companies in the consolidation perimeter (Note 7)	1,813,053	10,217,517
Increases	-	6,659,286
Transfers (Note 7)	341,129	-
Decreases	(3,432,850)	(9,394,261)
Closing Balance	<u>527,933,009</u>	<u>529,211,677</u>
Accumulated Impairment losses (Note 21):		
Opening Balance	8,191,583	1,374,226
Increases	-	6,817,357
Closing Balance	<u>8,191,583</u>	<u>8,191,583</u>
Net Book Value	<u>519,741,426</u>	<u>521,020,094</u>

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

Goodwill allocation to real estate is done to each existing real-estate at acquisition date.

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

As at 30 September 2009 and 31 December 2008, goodwill is made up as follows:

	30.09.2009	31.12.2008
Food retail brands	429,826,294	429,826,294
Non food retail brands	61,679,282	61,679,282
Investment management	20,884,949	22,504,745
Retail real state	7,350,901	7,009,772
	<u>519,741,426</u>	<u>521,020,094</u>

10. OTHER INVESTMENTS

As at 30 September 2009 and 2008 movements in this caption can be detailed as follows:

	30.09.2009		30.09.2008	
	Non-current	Current	Non-current	Current
<u>Other financial investments</u>				
Opening balance as at 1 January	787,936	60,956,595	785,486	56,093,108
Purchases during the period	-	4,694,006	-	6,620,852
Disposals during the period	-	(10,780,844)	-	(28,885)
Increase/(decrease) in fair value	-	1,463,756	-	(371,558)
Transfers	-	-	-	(1,182,312)
Closing balance as at 30 September	787,936	56,333,513	785,486	61,131,205
Accumulated impairment losses (Note 21)	(13,159)	-	(26,316)	-
Closing balance as at 30 September	774,777	56,333,513	759,170	61,131,205
<u>Derivative financial instruments</u>				
Fair value as at 1 January	-	1,849,128	-	1,115,629
Purchases during the period (Note 17)	-	10,184	-	478,989
Disposals during the period	-	(72,494)	-	(1,971)
Increase/(decrease) in fair value	-	(1,776,634)	-	767,822
Closing balance as at 30 September	-	10,184	-	2,360,469
<u>Advances on financial investments</u>				
Opening balance as at 1 January	1,584,193	-	240,000	-
Acquisitions made over the period (Note 7)	(1,584,193)	-	-	-
Closing balance as at 30 September	-	-	240,000	-
	774,777	56,343,697	999,170	63,491,674

Under the caption "Other financial investments" is recorded an amount of 45,123,946 Euro (56,102,723 Euro as of 30 September 2008) related to deposited amounts on an Escrow Account which are invested in investment funds with superior rating and guarantee contractual liabilities assumed by the Group which may arise from the sale of Sonae Distribuição Brasil, S.A. and for which provisions were recorded (Note 21).

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

The caption "Other current investments" includes a financial application (BRL) amounting as at 30 September 2009 to 11,203,804 euro. This application bears interests at usual market rate.

11. OTHER NON CURRENT ASSETS

As at 30 September 2009 and 31 December 2008, other non-current assets are detailed as follows:

	30.09.2009	31.12.2008
Trade accounts receivable and other debtors	3,140,615	2,284,632
	3,140,615	2,284,632

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

a) 790,010 Euro (634,470 Euro as at 31 December 2008) related to legal deposits made by a Brazilian subsidiary, for which are recorded the correspondent liabilities in the caption "Other creditors" (Note 18), with no defined maturity.

b) 2,350,604 Euro (1,638,156 Euro as at 31 December 2008) related with guarantees of lease contracts in group stores located in Spain, which are not past due at this date.

12. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 30 September 2009 and 31 December 2008, Clients and other current assets are made up as follows:

	30.09.2009	31.12.2008
Clients	44,734,423	45,954,326
Tax and contributions receivable	39,043,277	31,480,470
Other debtors	122,474,441	121,546,416
Advances to fixed assets suppliers	546,233	389,736
Other current assets	62,706,588	35,391,992
	269,504,962	234,762,940
Accumulated Impairment losses (Note 21)	(28,013,221)	(24,857,677)
	<u>241,491,741</u>	<u>209,905,263</u>

The caption "Other debtors" is essentially composed by receivables related to: (i) debtor balances of suppliers in a total amount of 69,815,633 Euro (74,985,105 Euro in 31 December 2008); (ii) the amount of 14,576,053 Euro (the same amount as at 31 December 2008) described as Special Regime for the Settlement of Debts to the Tax Authorities and Social Security, which refers to taxes paid that are being disputed and subject to reimbursement claims. The Board of Directors believes that the outcome of these claims will be favourable to the Group; (iii) recoverable VAT, that was originated by property transactions, in a total amount of 11,193,276 Euro (5,217,586 Euro as at 31 de December 2008); (iv) a receivable amount of 3,584,690 Euro (6,948,162 Euro as at 31 December 2008) resulting from the disposal of a tangible assets held by a Brazilian subsidiary.

The caption "Other current assets" is essentially composed by receivable interests amounting to 225,051 Euro (1,469,109 Euro on 31 December 2008); an amount of 38,680,972 Euro of receivable discounts from suppliers (17,377,253 Euro on 31 December 2008); receivable commissions amounting to 1,701,722 Euro (1,586,611 Euro on 31 December 2008); 4,340,738 Euro of rents paid in advance (4,407,778 Euro on 31 de December 2008) and insurance paid in advance amounting to 3,061,773 Euro (2,714,292 Euro in 31 December 2008).

13. DEFERRED TAX

Deferred tax assets and liabilities as at 30 September 2009 and 31 December 2008 are as follows, taking into consideration its temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Fair value allocation	1,587,925	3,845,829	25,908,469	24,038,802
Harmonisation adjustments (amortisations and depreciations)	27,021	16,129	44,924,200	39,264,318
Provisions and impairment losses not accepted for tax purposes	7,524,242	6,773,980	-	-
Write-off of tangible and intangible assets	8,649,691	9,289,029	-	-
Goodwill amortisation	-	-	12,215,028	6,980,016
Write-off of deferred costs	-	-	22,519	26,697
Valuation of derivatives	2,014,583	1,423,045	2,699	490,019
Reinvested capital gains	-	-	2,732,071	2,257,793
Revaluation of tangible fixed assets	-	-	2,165,516	2,279,573
Exchange differences not included for tax purposes	-	-	923,088	5,326,355
Tax losses carry forward	60,300,382	44,487,390	-	-
Others		1,591,414	1,765,010	518,792
	<u>80,103,844</u>	<u>67,426,816</u>	<u>90,658,600</u>	<u>81,182,365</u>

As at 30 September 2009, and 31 December 2008, and in accordance with tax statements presented by companies that recorded deferred tax assets arising from tax losses carried forward and using exchange rates effective at that time, tax losses carry forward can be summarised as follows:

	30.09.2009			31.12.2008		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use						
Generated in 2003	247,068	61,767	2009	464,904	116,226	2009
Generated in 2004	212,609	53,152	2010	212,609	53,152	2010
Generated in 2005	196,781	49,196	2011	196,781	49,196	2011
Generated in 2006	387,074	96,768	2012	387,074	96,768	2012
Generated in 2007	21,173,264	5,293,316	2013	23,480,028	5,870,008	2013
Generated in 2008	3,959,747	989,937	2014	4,624,321	1,156,080	2014
Generated in 2009	7,101,773	1,775,443	2015			
	<u>33,278,316</u>	<u>8,319,579</u>		<u>29,365,717</u>	<u>7,341,430</u>	
With a time limit different from the above mentioned	172,663,266	51,798,979		118,469,447	35,540,834	
Without limited time use	534,778	181,824		4,720,959	1,605,126	
	<u>206,476,360</u>	<u>60,300,382</u>		<u>152,556,123</u>	<u>44,487,390</u>	

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

The caption "Deferred tax assets" includes the amount 24,667,282 euro (18,240,105 euro as at 31 December 2008) relating to tax losses carried forward of Worten España, S.L.. The company business plan refers the expectation to recover the tax losses between 4 and 8 years. The fiscal term to recover these losses is 15 years since the year the tax loss is generated.

As at 30 September 2009, the Company had carried forward tax losses in the amount of 49,103,446 Euro (35,431,056 Euro as of 31 December 2008), for which no deferred tax asset were recognized for prudential reasons.

	30-09-2009			31-12-2008		
	Tax losses	Deferred tax assets not recognized	Expiry date	Tax losses	Deferred tax assets not recognized	Expiry date
With limited time use						
Generated in 2003	243,228	60,808	2009	297,644	74,411	2009
Generated in 2004	292,987	73,247	2010	329,687	82,422	2010
Generated in 2005	-	-	2011	-	-	2011
Generated in 2006	161,837	40,459	2012	161,837	40,459	2012
Generated in 2007	754,657	188,665	2013	754,657	188,664	2013
Generated in 2008	4,588,056	1,147,015	2014	4,358,286	1,089,571	2014
Generated in 2009	1,782,535	445,634	2015			
	<u>7,823,300</u>	<u>1,955,828</u>		<u>5,902,111</u>	<u>1,475,527</u>	
With time limit different from the mentioned above	32,562,687	9,207,607		27,046,989	7,459,955	
Without limited time use	8,717,459	2,963,936		2,481,956	843,865	
	<u>49,103,446</u>	<u>14,127,371</u>		<u>35,431,056</u>	<u>9,779,347</u>	

14. CASH AND CASH EQUIVALENTS

As at 30 September 2009 and 31 December 2008 cash and cash equivalents can be detailed as follows:

	30.09.2009	31.12.2008
Cash at hand	5,705,789	5,715,220
Bank deposits	38,287,350	109,368,864
Treasury investments	10,716	34,996
Cash and cash equivalents on the balance sheet	44,003,855	115,119,080
Bank overdrafts (Note 16)	(40,095,247)	(23,249,021)
Cash and cash equivalents on the cash flow statement	3,908,608	91,870,059

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

15. SHARE CAPITAL

As at 30 September 2009, the share capital, which is fully subscribed and paid for, is made up by 1,000,000,000 ordinary shares which do not hold right to any fixed income, with a nominal value of 1 Euro each.

As at 30 September 2009, the subscribed share capital was held as follows:

Entity	%
Sonae, SGPS, S.A.	82.48
Sonae Investments, BV	17.52

As of 30 September 2009, Efanor Investimentos S.G.P.S., S.A. and its subsidiaries held 52.98% of the share capital of Sonae, SGPS, S.A..

During the second semester of 2008 the Company reduced its share capital in 100,000,000 shares through the extinction of own shares acquired, with an acquisition cost of 205,000,000 euro.

16. LOANS

As at 30 September 2009 and 31 December 2008, loans are made up as follows:

	30.09.2009				31.12.2008			
	Book value		Nominal value		Book value		Nominal value	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans	3,325,666	481,884,350	3,333,333	482,000,000	20,000,000	230,000,000	20,000,000	230,000,000
Bonds	64,888,556	987,130,749	64,925,000	992,000,000	99,978,611	1,001,716,603	100,000,000	1,006,925,000
Bank overdrafts (Note 14)	40,095,247	-	40,095,247	-	23,249,021	-	23,249,021	-
	108,309,469	1,469,015,099	108,353,580	1,474,000,000	143,227,632	1,231,716,603	143,249,021	1,236,925,000
Other loans	36,229	205,091	36,229	205,091	35,487	241,328	35,487	241,328
Derivatives (Note 17)	8,245,265	-	n.a	n.a	5,369,980	-	n.a	n.a
	8,281,494	205,091	36,229	205,091	5,405,467	241,328	35,487	241,328
Obligations under finance leases	4,284,143	9,459,339	4,284,143	9,459,339	4,280,464	11,109,980	4,280,464	11,109,980
	120,875,106	1,478,679,529	112,673,952	1,483,664,430	152,913,563	1,243,067,911	147,564,972	1,248,276,308

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

	30.09.2009		31.12.2008
	Capital		Capital
N+1	112,673,953	N+1	147,564,972
N+2	13,697,279	N+2	68,728,626
N+3	477,822,823	N+3	82,894,574
N+4	200,342,711	N+4	350,766,043
N+5	431,196,934	N+5	155,789,127
N+6	357,515,713	N+6	230,820,063
After N+6	3,088,969	After N+6	359,277,875
	1,596,338,382		1,395,841,280

Bond Loans

Bond loans can be detailed as follows:

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

Bonds - MODELO CONTINENTE / 2003

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

Maximum term: 8 (eight) years.

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

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

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

Bonds - MODELO CONTINENTE 2005/ 2010

265,000 bonds – Nominal Value: 245 Euro.

Maximum term: 5 (five) years.

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

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

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

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

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

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

Bonds - MODELO CONTINENTE 2005/ 2012

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

Maximum term: 7 (seven) years.

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

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

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

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

Bonds - MODELO CONTINENTE 2007/2012

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

Maximum term: 5 (five) years.

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

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

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

Early redemption (call-option): early redemption is not possible.

Bonds – SONAE DISTRIBUIÇÃO - 2007 / 2015

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

Maximum term: 8 (eight) years

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

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

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

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

Bonds - SONAE DISTRIBUIÇÃO SEPTEMBER- 2007/2015

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

Maximum term: 8 (eight) years.

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

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

Redemption: at par in the following terms:

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

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

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

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

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

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

Bonds – SONAE DISTRIBUIÇÃO – 2009/2014

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

Maximum term: 5 (five) years.

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

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

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

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

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

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

The average interest rate for bond loans, for the period ended at September 2009, was on average 1.92%.

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

Other loans – non-current

As At 30 September 2009 this caption corresponded to repayable grants from IAPMEI under the Measure of Support to the Energy Potential and Rationalization (MAPE). These grants do not bear interests and were attributed by a 12 years period, with a grace period of 3 years redemption after attribution. The grants will be redeemed in half-yearly instalments, occurring the first six months after the grace period. At present, 36,229 Euro are classified as “Other loans – currents”.

Bank loans

This caption includes an amount of 20,000,000 euro related to a term loan contracted during March 2009, being its actual amount of 18,333,333 euro (3,333,333 euro are registered as current and 15,000,000 euro as non-current).

Additionally, includes 467,000,000 euro related with the issue of commercial paper programmes available for 5 years commitment, and to a 475,000,000 euro limit. Since Sonae Distribuição intends to keep these loans for a period superior to one year, those were recorded as non-current.

17. DERIVATIVES

Exchange rate derivatives

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

As at 30 September 2009, the fair value of the exchange rate derivatives, calculated taking into consideration the present market value of equivalent financial instruments, is estimated as follows:

	<u>30.09.2009</u>	<u>31.12.2008</u>
Assets (Note 10)	10,184	72,494
Liabilities (Note 16)	(779,216)	(475,848)
	<u>(769,032)</u>	<u>(403,354)</u>

Gains or losses for the year arising from changes in the fair value of derivative financial instruments amounted (365,678) euro ((124,202) as at 31 December 2008), were recorded directly in the income statement in the caption of “Net operating expenses”.

Interest rate derivatives

As at 30 September 2009, the derivatives used by the group essentially refer to zero cost collars. According to the accounting policies adopted, these derivatives were classified as hedging instruments. Its fair value amounts to:

	<u>30.09.2009</u>	<u>31.12.2008</u>
Assets	-	1,776,634
Liabilities	(7,466,049)	(4,894,132)
	<u>(7,466,049)</u>	<u>(3,117,498)</u>

These interest rate derivatives were valued at fair value, at the balance sheet date, based on valuations performed within the Group using specific software and on external valuations when this software does not deal specific instruments.

Fair value of derivatives

The fair value of the derivatives is detailed as follows:

	<u>Assets (Note 10)</u>		<u>Liabilities (Note 16)</u>	
	<u>30.09.2009</u>	<u>31.12.2008</u>	<u>30.09.2009</u>	<u>31.12.2008</u>
Hedging derivatives	-	1,776,634	7,466,049	4,894,132
Other derivatives	10,184	72,494	779,216	475,848
	<u>10,184</u>	<u>1,849,128</u>	<u>8,245,265</u>	<u>5,369,980</u>

18. OTHER NON-CURRENT LIABILITIES

As at 30 September 2009 and 31 December 2008 "Other non-current liabilities" were made up as follows:

	30.09.2009	31.12.2008
Participating companies (Note 23)	10,481,188	10,500,460
Fixed assets Suppliers	1,300,000	-
Other non current trade accounts payable	2,128,543	664,848
Share-based payments (Note 19)	1,790,519	523,086
	<u>15,700,250</u>	<u>11,688,394</u>

As at 30 September 2009 and 31 December 2008, the caption "Other non-current trade accounts payable" refers mainly to the estimated amounts to fulfil the legal and tax obligations of a Brazilian subsidiary which was considered appropriate to face future losses on lawsuits and for which legal deposits exist, which are recorded under the caption "Other non-current assets" (Note 11), with no defined maturity.

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

19. SHARE BASED PAYMENT PLANS

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

Liabilities arising from deferred performance bonuses as at 30 September 2009 and 31 December 2008 are made up as follows:

	Year of grant	Vesting year	Number of participants	Fair value	
				30.09.2009	31.12.2008
<u>Shares</u>					
	2006	2009	40		508,264
	2007	2010	40	949,697	429,971
	2008	2011	42	1,568,136	709,315
	2009	2012	42	3,503,106	
<u>Total</u>				<u>6,020,939</u>	<u>1,647,550</u>

The amount recorded in the financial statements as at 30 September 2009 and 31 December 2008, related to the responsibilities incurred from the date in which each plan was granted to the period then ended, can be presented as follows:

	30.09.2009	31.12.2008
Recorded as Other non-current liabilities (Note 18)	1,790,519	523,086
Recorded as Other current liabilities (Note 20)	870,555	508,264
Recorded in profit and loss in previous years	(298,073)	(2,735,184)
Recorded in staff costs	<u>2,363,001</u>	<u>(1,703,834)</u>

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

20. SUPPLIERS AND OTHER CURRENT LIABILITIES

As at 30 September 2009 and 31 December 2008 the caption "Suppliers and other current liabilities" can be detailed as follows:

	30.09.2009	31.12.2008
Suppliers	872,555,413	898,101,628
Participated and participating companies	30,899,068	782,843
a) Other accounts payable	43,471,360	46,794,863
Fixed assets suppliers	59,174,948	104,851,843
Taxes and contributions payable	34,857,680	35,975,550
b) Accrued costs	144,000,533	147,113,377
Deferred income	2,068,433	1,324,084
Share-based payments (Note 19)	870,555	508,264
	<u>1,187,897,990</u>	<u>1,235,452,452</u>

a) The caption "Other accounts payable" includes an amount of 19,198,578 Euro (20,680,677 Euro as of 31 December 2008) related to means of payments withheld by clients, namely, vouchers, gift cards and discount coupons, which were granted under the loyalty project "Cartão Cliente" and not yet used.

b) The caption "Accrued costs" includes: personnel costs amounting to 94,454,661 Euro (81,422,113 Euro as at 31 December 2008); accrued interests of 4,817,021 Euros (22,419,351 Euro as at 31 December 2008); advertising costs of 7,033,017 Euro (7,886,789 Euro as at 31 December 2008); external supplies and services amounting to 22,173,168 Euro (19,553,604 Euro as at 31 December 2008); rents of 5,381,659 Euro (6,151,609 Euro as at 31 December 2008); Real Estate Municipality tax of 2,746,751 Euro (3,287,268 Euro as at 31 December 2008); and import expenses in the amount of 5,289,796 Euro (3,938,231 Euro as at 31 December 2008).

21. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in "Provisions and impairment losses" for the nine months period ended 30 September 2009 and 2008 were as follows:

Captions	31.12.2008	Increases a)	Decreases	30.09.2009
Accumulated impairment losses on investments (Note 10)	13,159	-	-	13,159
Accumulated impairment losses on goodwill (Note 9)	8,191,583	-	-	8,191,583
Accumulated impairment losses on trade accounts receivable (Note 12)	12,717,269	692,882	(292,139)	13,118,012
Accumulated impairment losses on other debtors (Note 12)	12,140,408	3,034,263	(279,462)	14,895,209
Accumulated impairment losses - inventories	18,510,507	5,464,858	(4,098,901)	19,876,464
Provisions	15,268,317	1,148,278	(3,242,502)	13,174,093
	<u>66,841,243</u>	<u>10,340,281</u>	<u>(7,913,004)</u>	<u>69,268,520</u>

Captions	31.12.2007	Increases	Decreases	30.09.2008
Accumulated impairment losses on investments (Note 10)	26,316	-	-	26,316
Accumulated impairment losses on goodwill (Note 9)	1,374,226	-	-	1,374,226
Accumulated impairment losses on trade accounts receivable (Note 12)	12,771,387	1,020,822	(179,384)	13,612,825
Accumulated impairment losses on other debtors (Note 12)	8,620,872	1,916,791	(12,539)	10,525,124
Accumulated impairment losses - inventories	16,095,728	8,970,052	(5,468,503)	19,597,277
Provisions	21,456,707	-	(3,198,436)	18,258,271
	<u>60,345,236</u>	<u>11,907,665</u>	<u>(8,858,862)</u>	<u>63,394,039</u>

a) Increases include 1,458,204 Euro, related to the effect of changes in the foreign exchange rate in opening balances.

Impairment losses are deducted from the corresponding asset carrying amount.

The caption "Provisions" includes 7,276,810 Euro (6,016,688 Euro as of 31 December 2008) relating to contingencies assumed by the company, on the sale of the subsidiary Sonae Distribuição Brasil, S.A. in 2005. This provision is being used as costs are incurred.

22. CONTINGENT ASSETS AND LIABILITIES

	<u>30.09.2009</u>		<u>31.12.2008</u>
Guarantees rendered:			
related to tax claims	199,156,471	a)	113,907,257
related to local and municipal claims	10,849,229		23,255,089
Others	34,729,740	b)	43,437,911

a) Includes guarantees amounting to 132,520,202 Euro (82,679,557 Euro as at 31 December 2008) and 61,271,319 Euro (24,212,158 Euro as at 31 December 2008) related to appeals against additional corporate Income Tax and VAT assessments, respectively.

b) Includes guarantees of 8,552,357 Euro (9,170,327 Euro as at 31 December 2008) related to VAT reimbursement requests.

The subsidiary Sonae Capital Brasil, Ltda rendered a guarantee amounting to 27,888,790 euro (BRL 72,649,760), (21,856,170 euro – BRL 70,892,539, as at 31 December 2008) on a tax claim related to income tax, which is being judged by tax courts.

As a consequence of the sale of a subsidiary company in Brazil, the Group guaranteed the buyer all the losses incurred by that company arising on unfavourable decisions not open for appeal, concerning tax lawsuits on transactions that took place before the sale date (13 December 2005) and that exceed 40 million euro. As at 30 September 2009, 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, amount to near 2.5 million euro.

Furthermore, there are other tax lawsuits relating to the sold subsidiary totalling 71 million euro (65 million euro as at 31 December 2008, being that the variation is mainly caused by the exchange rate effect) for which the Board of Directors, based on the external lawyers' assessment, understand, will not imply losses to the sold subsidiary, above the referred 40 million euro.

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

23. RELATED PARTIES

Balances and transactions with related parties as of 30 September 2009 and 31 December 2008 are detailed as follows:

	Sales and services rendered		Purchases and services attained		Interest income		Interest expense	
<u>Transactions</u>	30.09.2009	30.09.2008	30.09.2009	30.09.2008	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Parent company	327,160	448,912	950,677	507,723	-	72,780	187,332	176,862
Associated companies	23,776,119	9,185,297	337,016	266,448	-	-	-	-
Participated companies	37,939,110	33,947,891	-	-	-	-	-	-
Participating companies	-	-	-	-	-	-	240,434	360,234
Jointly controlled companies	607,699	-	1,596,876	-	108,336	-	6,525	-
Other related parties ¹	6,364,742	10,468,382	65,529,946	64,527,263	2,874	-	-	-
	<u>69,014,830</u>	<u>54,050,482</u>	<u>68,414,515</u>	<u>65,301,434</u>	<u>111,210</u>	<u>72,780</u>	<u>434,291</u>	<u>537,096</u>
	Purchase of assets		Disposal of assets					
<u>Transactions of fixed assets</u>	30.09.2009	30.09.2008	30.09.2009	30.09.2008				
Parent company	-	12,214	-	50,000				
Associated companies	-	-	-	-				
Participated companies	39	-	7,971	-				
Jointly controlled companies	1,495	-	4,089,324	-				
Other related parties ¹	28,048,927	19,786,710	13,514	1,270				
	<u>28,050,461</u>	<u>19,798,924</u>	<u>4,110,809</u>	<u>51,270</u>				

1) The affiliated or jointly controlled companies of Group Efanor, not included in Sonae Distribuição Group as at 30 September 2009, are considered as "Other related parties"

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

As of 30 September 2009 and 2008 and 31 December 2008, there were no transactions with key management staff or Directors of the Company, nor were loans granted to them.

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

24. INCOME TAX

Income tax for the nine months period ended 30 September 2009 and 2008 is detailed as follows:

	30.09.2009	30.09.2008
Current tax	12,658,586	5,436,906
Deferred tax	(5,485,401)	80,804
	<u>7,173,185</u>	<u>5,517,710</u>

25. EARNINGS PER SHARE

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

	3 rd Quarter 2009	30.09.2009	3 rd Quarter 2008	30.09.2008
Net profit				
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	37,089,522	65,601,725	40,531,249	79,957,906
Net profit taken into consideration to calculate diluted earnings per share	37,089,522	65,601,725	40,531,249	79,957,906
Number of shares				
Weighted average number of shares used to calculate basic earnings per share	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Weighted average number of shares used to calculate the diluted earnings per share	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Earning per share (basic and diluted)	0.04	0.07	0.04	0.08

26. DIVIDENDS

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

27. SEGMENT INFORMATION

The Group adopted for the first time in 2009 the IFRS 8 - Operating Segments, which implies that the information to be disclosed by operating segments is reported consistently with the one reported to the board of directors. On the other hand, the IAS 14 - Segment Reporting, standard adopted by the group in reports of previous periods, implied the entities to present their segments within two natures (Geographic and Business) in accordance with risks and benefits. Consequently, the definition of the segments was changed.

The operating segments are as follows:

- Food retail
- Non food retail
- Investment management
- Retail real estate

The contribution of the main segments for the nine months period ended 30 September 2009 and 2008 can be detailed as follows:

30 September 2009	Food retail	Non Food retail	Investment management	Retail real state	Eliminations and adjustments	Total
Turnover	2,336,478,416	756,305,029	130,420,869	91,026,112	(85,771,946)	3,228,458,480
Ex-Fuel	2,238,061,503	756,305,029	130,420,869	91,026,112	(85,771,946)	3,130,041,567
Fuel	98,416,913	-	-	-	-	98,416,913
EBITDA	119,933,643	10,796,060	(377,999)	84,852,017	-	215,203,721
EBIT	64,983,469	(14,911,061)	(3,715,805)	65,113,244	-	111,469,847
Net capital employed	567,528,369	328,556,666	75,375,386	1,541,824,026	-	2,513,284,447
Sales area [.000m2]	509	273	67	-	-	849

30 September 2008	Food retail	Non food retail	Investment management	Retail real state	Eliminations and adjustments	Total
Turnover	2,215,174,594	612,360,991	158,766,783	80,531,674	(75,165,123)	2,991,668,919
Ex-Fuel	2,099,230,271	612,360,991	158,766,783	80,531,674	(75,165,123)	2,875,724,596
Fuel	115,944,323	-	-	-	-	115,944,323
EBITDA	106,659,553	25,393,281	6,789,318	82,990,792	-	221,832,944
EBIT	58,727,122	7,969,807	3,778,442	65,962,279	-	136,437,650
Net capital employed	533,105,196	196,060,151	83,859,467	1,365,146,354	-	2,178,171,168
Sales area ['.000m2]	470	200	62	-	-	732
31 December 2008						
Net capital employed	483,262,439	175,597,561	86,226,162	1,414,522,193	-	2,159,608,355
Sales area ['.000m2]	492	247	70	-	-	809

Food Retail

Includes the contribution of the business activity of the company related to food retail (Continente, Modelo, Bom Bocado, Área Saúde and Book.it) and petrol (operated under Continente).

Non Food Retail

Includes the contribution of the business activity of the company related to non food retail (Worten, Worten Mobile, Vobis, Sport Zone, Loop, Modalfa and Zippy).

Investment Management

Includes the contribution of the Group activity associated to travel agencies and Maxmat.

Retail Real State

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

Consolidation adjustments

Includes consolidation adjustments and intragroup eliminations. This amount includes mainly, in the turnover component, the elimination of rents charged by the retail real estate segment to other segments of the Group.

Operational Cash-flow (EBITDA)

Operational income – amortizations and depreciations – provisions and impairment losses – reversal of impairment losses – negative Goodwill.

Operating Income (EBIT)

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

Net Capital Employed

Gross tangible assets + other gross fixed assets (including Goodwill) + amortizations and impairment losses + financial investments + working capital.

28. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on 27th October 2009.

Matosinhos, 27th October 2009

The Board of Directors,

Duarte Paulo Teixeira de Azevedo (President)

Nuno Manuel Moniz Trigos Jordão (CEO)

Ângelo Gabriel Ribeirinho dos Santos Paupério

Álvaro Carmona e Costa Portela



**CONDENSED INDIVIDUAL
FINANCIAL STATEMENTS**

SONAE DISTRIBUIÇÃO, SGPS, S.A.

CONDENSED INDIVIDUAL BALANCE SHEETS AS AT 30 SEPTEMBER 2009 AND 2008 AND AS AT 31 DECEMBER 2008

(Amounts expressed in euro)

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

ASSETS	Notes	30/09/2009	30/09/2008	31/12/2008
NON CURRENT ASSETS:				
Intangible Assets		7,711	10,024	9,392
Tangible Assets		3,345	5,380	4,766
Investments	4	2,348,820,104	2,186,732,635	2,328,609,041
Deferred tax assets	5	1,808,090	-	1,296,945
Other non current assets	6	1,102,955,633	1,088,191,524	1,263,332,780
Total non-current assets		<u>3,453,594,883</u>	<u>3,274,939,563</u>	<u>3,593,252,924</u>
CURRENT ASSETS:				
Trade account receivables and other current assets	7	406,248,181	451,882,238	341,191,208
Hedging derivatives		-	1,881,480	1,776,634
Cash and cash equivalents	8	173,125	62,145	51,426,604
Total current assets		<u>406,421,306</u>	<u>453,825,863</u>	<u>394,394,446</u>
TOTAL ASSETS		<u>3,860,016,189</u>	<u>3,728,765,426</u>	<u>3,987,647,370</u>
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	9	1,000,000,000	1,100,000,000	1,000,000,000
Reserves and retained earnings		940,211,753	920,238,040	760,798,223
Net profit for the period		5,783,506	247,393,371	266,112,081
TOTAL EQUITY		<u>1,945,995,259</u>	<u>2,267,631,411</u>	<u>2,026,910,304</u>
LIABILITIES:				
NON CURRENT LIABILITIES				
Loans	10	1,469,015,099	1,228,402,782	1,231,716,603
Deferred tax liabilities	5	1,412	500,228	472,363
Total non-current liabilities		<u>1,469,016,511</u>	<u>1,228,903,010</u>	<u>1,232,188,966</u>
CURRENT LIABILITIES				
Loans	10	80,038,250	144,039,844	121,455,044
Suppliers and other current liabilities	11	357,500,120	88,191,161	602,198,924
Hedging derivatives		7,466,049		4,894,132
Total current liabilities		<u>445,004,419</u>	<u>232,231,005</u>	<u>728,548,100</u>
TOTAL LIABILITIES		<u>1,914,020,930</u>	<u>1,461,134,015</u>	<u>1,960,737,066</u>
TOTAL EQUITY AND LIABILITIES		<u>3,860,016,189</u>	<u>3,728,765,426</u>	<u>3,987,647,370</u>

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

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.

CONDENSED INDIVIDUAL INCOME STATEMENTS BY NATURE

FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

(Translation of the condensed individual financial statements originally issued in Portuguese.

In case of discrepancy the Portuguese version prevails)

	Notes	2009		2008	
		3 rd Quarter	30/09/2009	3 rd Quarter	30/09/2008
Services rendered		452,714	1,244,511	(500,300)	1,190,847
Gains and Losses on Investments	14	261,661	1,312,520	-	236,300,137
Financial income		16,342,871	57,213,236	22,990,397	67,606,073
Other income		3,481	1,640,497	1,808,403	2,276,336
External suppliers and services		(146,556)	(1,006,651)	(762,391)	(1,381,671)
Staff costs		(378,980)	(966,130)	(151,160)	(420,819)
Depreciation and amortisation		(1,099)	(3,358)	(1,270)	(143,265)
Financial expenses		(12,418,312)	(49,189,137)	(20,856,815)	(61,354,593)
Other expenses		(148,511)	(1,875,542)	(1,036,311)	(1,777,731)
Profit / (loss) before taxation		3,967,269	8,369,946	1,490,553	242,295,314
Income tax		(1,105,829)	(2,586,440)	3,043,733	5,098,057
Profit / (loss) for the period		2,861,440	5,783,506	4,534,286	247,393,371
Earnings per share	15	0.003	0.006	0.005	0.247

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

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.

CONDENSED INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

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

	2009		2008	
	3 rd Quarter	30-09-2009	3 rd Quarter	30-09-2008
Net profit / (loss) for the period (I)	<u>2,861,440</u>	<u>5,783,506</u>	<u>4,534,286</u>	<u>247,393,371</u>
Changes on fair value o hedging derivatives	3,797,878	(2,680,504)	(459,660)	889,863
Deferred tax resulting from change sin hedging and fair value reserves	(1,185,829)	981,953	53,065	(304,558)
Other comprehensive income for the period (II)	<u>2,612,049</u>	<u>(1,698,551)</u>	<u>(406,595)</u>	<u>585,305</u>
Total comprehensive income for the period (I+II)	<u>5,473,489</u>	<u>4,084,955</u>	<u>4,127,691</u>	<u>247,978,676</u>

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

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.
CONDENSED INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

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

	Share Capital	Legal Reserve	Hedging Reserve	Other Reserves and Retained Earnings	Sub total	Net Profit/(Loss)	Total Equity
Balance as at 1 January 2008	1,100,000,000	95,000,000	538,170	824,976,791	920,514,961	84,137,774	2,104,652,735
Total comprehensive income for the period	-	-	585,305	-	585,305	247,393,371	247,978,676
Appropriation of profit of 2007: Transfer to legal reserves and retained earnings	-	4,300,000	-	79,837,774	84,137,774	(84,137,774)	-
Dividends distributed	-	-	-	(85,000,000)	(85,000,000)	-	(85,000,000)
Balance as at 30 September 2008	<u>1,100,000,000</u>	<u>99,300,000</u>	<u>1,123,475</u>	<u>819,814,565</u>	<u>920,238,040</u>	<u>247,393,371</u>	<u>2,267,631,411</u>
Balance as at 1 January 2009	1,000,000,000	99,300,000	(3,316,342)	664,814,565	760,798,223	266,112,081	2,026,910,304
Total comprehensive income for the period	-	-	(1,698,551)	-	(1,698,551)	5,783,506	4,084,955
Appropriation of profit of 2008: Transfer to legal reserves and retained earnings	-	14,700,000	-	251,412,081	266,112,081	(266,112,081)	-
Dividends distributed	-	-	-	(85,000,000)	(85,000,000)	-	(85,000,000)
Balance as at 30 September 2009	<u>1,000,000,000</u>	<u>114,000,000</u>	<u>(5,014,893)</u>	<u>831,226,646</u>	<u>940,211,753</u>	<u>5,783,506</u>	<u>1,945,995,259</u>

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

The Board of Directors,

CONDENSED INDIVIDUAL CASH FLOW STATEMENTS
FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

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

		2009		2008	
	Notes	3 rd Quarter	30-09-2009	3 rd Quarter	30-09-2008
OPERATING ACTIVITIES:					
Net cash flow from operating activities (1)		6,099,275	13,594,885	4,573,079	29,102,741
INVESTMENT ACTIVITIES:					
Cash receipts related to:					
Investments	4	11,000	11,000	-	23,817,756
Tangible and intangible assets		-	-	(140,000)	(140,000)
Interests and similar income		298,341	54,754,683	25,170,250	61,478,855
Dividends		871,661	1,312,520	-	236,300,137
Loans granted		575,061,830	1,704,836,242	800,325,120	2,312,232,675
Others		-	-	611,200,000	611,200,000
		576,242,832	1,760,914,445	1,436,555,370	3,244,889,423
Cash Payments related to:					
Investments	4	(3,050,000)	(20,222,063)	-	(201,500,000)
Tangible and intangible assets		(257)	(257)	(171,279)	(171,448)
Loans granted		(541,785,672)	(1,617,111,292)	(1,418,591,710)	(2,947,936,290)
		(544,835,929)	(1,637,333,612)	(1,418,762,989)	(3,149,607,738)
Net cash used in investment activities (2)		31,406,903	123,580,833	17,792,381	95,281,685
FINANCING ACTIVITIES:					
Cash receipts related to:					
Loans obtained		3,317,905,328	9,650,041,361	2,083,209,880	4,612,224,230
		3,317,905,328	9,650,041,361	2,083,209,880	4,612,224,230
Cash Payments related to:					
Loans obtained		(3,352,746,995)	(9,701,285,718)	(2,079,389,690)	(4,590,348,040)
Interests and similar income		(16,660,980)	(62,532,436)	(26,283,797)	(61,329,928)
Dividends		-	(85,000,000)	-	(85,000,000)
		(3,369,407,975)	(9,848,818,154)	(2,105,673,487)	(4,736,677,968)
Net cash used in financing activities (3)		(51,502,647)	(198,776,793)	(22,463,607)	(124,453,738)
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(13,996,469)	(61,601,075)	(98,147)	(69,312)
Cash and cash equivalents at the beginning of the period		2,345,565	49,950,171	74,059	45,224
Cash and cash equivalents at the end of the period	8	(11,650,904)	(11,650,904)	(24,088)	(24,088)

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

The Board of Directors,

SONAE DISTRIBUIÇÃO, SGPS, S.A.
NOTES TO THE CONDENSED INDIVIDUAL FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2009

(Amounts expressed in euro)

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

1. INTRODUCTION

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICES

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

It has been adopted for the first time the revised version of IAS 1, being effective since 1 January 2009, in which there were some changes made to the disclosures but there were neither impacts on results nor on financial position.

The other changes that occurred in the IFRS during the present period had no relevant impacts in the company financial statements.

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

3. CHANGES IN ACCOUNTING POLICES AND CORRECTION OF ERRORS

During the period there were neither changes in accounting policies nor correction of errors.

4. INVESTMENTS

As at 30 September 2009 and 31 December 2008, the detail of investments is as follows:

Company	30.September.2009		31.December.2008	
	% held	Closing balance	% held	Closing balance
Investimentos em partes de capital				
Azulino - Imobiliária, S.A.	100.00%	498,025	100.00%	498,025
Bertimóvel - Sociedade Imobiliária, S.A.	100.00%	1,645,000	100.00%	1,375,000
Edições Book.it - S.A.	100.00%	1,000,000	100.00%	1,000,000
Canasta - Empreendimentos Imobiliários, S.A.	100.00%	1,669,375	100.00%	1,579,375
Chão Verde - Sociedade de Gestão Imobiliária, S.A.	100.00%	2,244,591	100.00%	2,244,591
Citorres - Sociedade Imobiliária, S.A.	100.00%	477,848	100.00%	477,848
Contibomba - Comércio e Distribuição de Combustíveis, S.A.	100.00%	422,000	100.00%	372,000
Contimobe - Imobiliária Castelo Paiva, S.A.	100.00%	231,318,722	100.00%	231,318,722
Cumulativa - Sociedade Imobiliária, S.A.	100.00%	2,205,191	100.00%	2,095,191

Condensed Individual Financial Statements for first nine months of 2009

Difusão - Sociedade Imobiliária, S.A.	100.00%	50,000	100.00%	50,000
Farmácia Selecção, S.A.	89.00%	89,000	100.00%	100,000
Fozimo - Sociedade Imobiliária, S.A.	100.00%	24,940	100.00%	24,940
Fozmassimo - Sociedade Imobiliária, S.A.	100.00%	6,264,902	100.00%	6,264,902
Fundo de Investimento Imobiliário Imosonae Dois	100.00%	158,410,389	100.00%	158,410,389
Fundo de Investimento Imobiliário Fechado Imosede	54.50%	64,415,021	49.00%	49,414,958
IGI - Investimento Imobiliário, SA	100.00%	114,495,350	100.00%	114,495,350
Igimo - Sociedade Imobiliária, S.A.	100.00%	220,000	100.00%	220,000
Iginha - Sociedade imobiliária, S.A.	100.00%	609,000	100.00%	109,000
Imoconti - Sociedade Imobiliária, S.A.	100.00%	380,000	100.00%	50,000
Imoestrutura - Sociedade Imobiliária, S.A.	100.00%	24,940	100.00%	24,940
Imomuro - Sociedade Imobiliária, S.A.	100.00%	759,940	100.00%	539,940
Imoresultado - Sociedade Imobiliária, S.A.	100.00%	109,736	100.00%	109,736
Imosistema - Sociedade Imobiliária, S.A.	100.00%	280,000	100.00%	280,000
Infofield - Informática, S.A.	10.00%	542,459	10.00%	530,459
Marcas MC, zRt	100.00%	72,784,761	100.00%	72,784,761
MC, SGPS, S.A.	100.00%	50,000		-
MJLF - Empreendimentos Imobiliários, S.A.	100.00%	1,809,397	100.00%	1,719,397
Modalfa - Comércio e Serviços, S.A.	10.00%	27,933	10.00%	27,933
Modelo Continente - Operações de Retalho, SGPS, S.A.	100.00%	1,050,000,000	100.00%	1,050,000,000
Modelo Continente Hipermercados, S.A.	56.00%	284,190,240	56.00%	284,190,240
Modelo Continente Seguros - Sociedade de Mediação, Lda	75.00%	3,161,250	75.00%	161,250
Modelo.Com - Vendas por Correspondência, S.A.	100.00%	12,637,016	100.00%	12,637,016
Predicomercial - Promoção Imobiliária, S.A.	100.00%	6,372,293	100.00%	6,372,293
Raso, SGPS, S.A.	50.00%	24,500,000	50.00%	24,500,000
Selifa - Sociedade de Empreendimentos Imobiliários, S.A.	100.00%	1,488,379	100.00%	1,408,379
Sempre à Mão - Sociedade Imobiliária, S.A.	100.00%	125,000	100.00%	125,000
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	25.00%	249,399	25.00%	249,399
Sesagest - Projectos e Gestão Imobiliária, S.A.	100.00%	36,677,088	100.00%	36,677,088
Socijofra - Sociedade Imobiliária, S.A.	100.00%	550,000	100.00%	550,000
Sociloures - Sociedade Imobiliária, S.A.	100.00%	10,000,000	100.00%	10,000,000
Soflorin, B.V.	100.00%	257,309,037	100.00%	257,309,037
Sonae Capital Brasil, S.A.	37.00%	23,334,858	37.00%	23,334,858
Sonae Retalho España, S.A.	100.00%	2,549,831	100.00%	2,549,831
Sonaegest - Soc. Gest. de Fundos de Investimentos, S.A.	20.00%	159,615	20.00%	159,615
Sondis Imobiliária, S.A.	100.00%	349,940	100.00%	49,940
Sontária - Empreendimentos Imobiliários, S.A.	100.00%	10,600,000	100.00%	10,600,000
Sonvecap, B.V.	100.00%	3,000,000	100.00%	3,000,000
Sportzone - Comércio de Artigos de Desporto, S.A.	10.00%	706,326	10.00%	706,326
Todos os Dias - Comércio Ret. e Expl. de Centros Comerciais, S.A.	100.00%	1,180,000	100.00%	1,180,000
Tlantic Portugal - Sistemas de Informação, S.A.	100.00%	170,000	100.00%	50,000
Valor N, S.A.	100.00%	2,087,315	100.00%	2,087,315
Worten - Equipamentos para o Lar, S.A.	10.00%	462,494	10.00%	462,494
		2,394,688,601		2,374,477,538
Imparidade de Investimentos Financeiros		(45,868,497)		(45,868,497)
		2,348,820,104		2,328,609,041

On the 31st March 2009 the company sold 11% of their participation in Farmácia Selecção, S.A., share capital to a subsidiary.

On the 29th May 2009 the company subscribed 20,687 participation units in the real estate fund “Fundo de Investimento Imobiliário Fechado Imosede” amounting to 15,000,063 euro, ensuring the majority in the fund capital.

On the 7th August 2009, the company covered losses in the amount of 3,000,000 euros, in Modelo Continente Seguros – Sociedade de Mediação, Lda.

On the 7th September 2009, the company created the firm MC – SGPS, S.A., with a share capital of 50,000 euros.

5. DEFERRED TAX

Deferred tax assets and liabilities as of 30 September 2009 and 31 December 2008, taking into consideration the temporary differences that generated them, can be detailed as follows:

	Assets		Liabilities	
	30.September.2009	31.December.2008	30.September.2009	31.December.2008
Financial Instruments	1,808,090	1,296,945		470,808
Differences between amortisations for accounting and tax purposes			1,412	1,555
	<u>1,808,090</u>	<u>1,296,945</u>	<u>1,412</u>	<u>472,363</u>

6. OTHER NON CURRENT ASSETS

As of 30 September 2009 and 31 December 2008, the caption “Other non current assets” is detailed as follows (Note 17):

	30.September.2009	31.December.2008
Loans granted to Group Companies	<u>1,102,955,633</u>	<u>1,263,332,780</u>

These loans bear interests at usual market rates and do not have a defined maturity.

7. TRADE DEBTORS AND OTHER CURRENT ASSETS

As of 30 September 2009 and 31 December 2008, the caption “Other current assets” is detailed as follows:

	30.September.2009	31.December.2008
Trade Debtors	79,923	1,506,614
Group Companies	344,777,198	321,814,399
Other debtors	6,891,667	7,404,536
Tax and contributions receivable	668,567	7,528,261
Other current assets	53,830,826	2,937,398
	<u>406,248,181</u>	<u>341,191,208</u>

The caption “Group companies” includes: (i) the amount of 336,230,198 euro (263,578,000 euro in 31 December 2008) related to short term loans to group companies (Note 17); (ii) the amount of 8,547,000 euro (13,599,657 euro in 31 December 2008) related to income tax calculated by the group companies taxed in accordance with the Special Regime for Taxing Group Companies;

The caption “Other debtors” includes approximately 5,790,887 euro (the same amount as at 31 December 2008), related to tax claims of tax assessments paid to tax authorities. No provision or impairment was recorded in order to face possible losses as it is understood by the Board of Directors that the outcome of these claims will be favourable to the Company.

The caption “Other current assets” includes mainly receivables relating to interest, from loans granted to group companies.

8. CASH AND CASH EQUIVALENTS

As of 30 September 2009 and 31 December 2008, the caption "Cash and cash equivalents" can be detailed as follows:

	30.September.2009	31.December.2008
Cash	514	
Bank deposits	172,611	51,391,607
Treasury investments		34,997
Cash and Cash equivalents on the Balance Sheet	173,125	51,426,604
Bank overdrafts	(11,824,029)	(1,476,433)
Cash and cash equivalents on the statement of cash flows	(11,650,904)	49,950,171

Bank overdrafts are recorded in the balance sheet under the caption "Current loans" (Note 10).

9. SHARE CAPITAL

As of 30 September 2009 and 31 December 2008, the share capital, which is fully subscribed and paid for, is made up of 1,000,000,000 ordinary shares with a nominal value of 1 euro each.

During the 2nd Semester of 2008, the Company reduced its share capital in 100,000,000 shares through the extinction of own shares acquired.

As of 30 September 2009 and 31 December 2008, the subscribed share capital was held as follows:

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

10. LOANS

As of 30 September 2009 and 31 December 2008, loans are made up as follows:

	30.September.2009	31.December.2008
Nominal value of bond loans	992,000,000	1,006,925,000
Up-front fees with the issuance of borrowings	(4,869,251)	(5,208,397)
Bond loans	987,130,749	1,001,716,603
Nominal value of bank loans	482,000,000	230,000,000
Up-front fees with the issuance of borrowings	(115,650)	-
Bank loans	481,884,350	230,000,000
Non current loans	1,469,015,099	1,231,716,603
Nominal value of bond loans	64,925,000	100,000,000
Up-front fees with the issuance of borrowings	(36,444)	(21,389)
Bond loans	64,888,556	99,978,611
Bank loans	3,333,333	20,000,000
Up-front fees with the issuance of borrowings	(7,667)	-
Bank overdrafts	11,824,028	1,476,433
Bank loans	15,149,694	21,476,433
Current loans	80,038,250	121,455,044

Bond Loans

Bond loans can be detailed as follows:

Modelo Continente - 2003	82,000,000
Modelo Continente - 2005/2010	64,925,000
Modelo Continente - 2005/2012	150,000,000
Modelo Continente - 2007/2012	200,000,000
Sonae Distribuição - 2007/2015	200,000,000
Sonae Distribuição September - 2007/2015	310,000,000
Sonae Distribuição - 2009/2014	50,000,000

Bonds - MODELO CONTINENTE - 2003

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

Maximum term: 8 (eight) years.

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

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

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

Bonds - MODELO CONTINENTE - 2005/2010

265,000 bonds – Nominal Value: 245 euro.

Maximum term: 5 (five) years.

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

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

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

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

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

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

Bonds - MODELO CONTINENTE - 2005/2012

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

Maximum term: 7 (seven) years.

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

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

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

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

Bonds - MODELO CONTINENTE - 2007/2012

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

Maximum term: 5 (five) years.

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

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

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

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

Bonds - SONAE DISTRIBUIÇÃO - 2007/2015

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

Maximum term: 8 (eight) years.

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

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

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

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

Bonds - SONAE DISTRIBUIÇÃO SEPTEMBER - 2007/2015

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

Maximum term: 8 (eight) years.

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

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

Redemption: At par in the following terms:

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

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

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

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

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

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

Bonds – SONAE DISTRIBUIÇÃO – 2009/2014

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

Maximum term: 5 (five) years.

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

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

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

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

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

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

The average interest rate for bond loans, for the period ended 30 September 2009, was on average 1.92%.

Bonds – MODELO CONTINENTE – 2004

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

Bank Loans

This caption includes an amount of 20,000,000 euro related to a term loan contracted during March 2009, of which 15,000,000 euro are registered non-current and 3,333,333 euro as current.

This caption also includes an issuance of commercial paper totaling 467,000,000 euro classified as non-current, as it concerns to commercial paper agreements which issues are committed by financial institutions for a period of 5 years, and is the Company's intention to maintain this funding scheme for a period greater than 1 year.

11. SUPPLIERS AND OTHER CURRENT LIABILITIES

As of 30 September 2009 and 31 December 2008, the caption "Suppliers and other current liabilities" can be detailed as follows:

	30.September.2009	31.December.2008
Suppliers	66,230	101,260
Group companies	337,628,862	575,639,729
Other creditors	582,437	5,650
Tax and contributions payable	7,035,634	2,152,100
Other current liabilities	12,186,957	24,300,185
	<u>357,500,120</u>	<u>602,198,924</u>

The caption "Group companies" refers to: (i) payable amount of 332,258,310 euro (568,836,000 euro as at 31 December 2008) relating to a short term loan from group companies (Note 17); (ii) the amount of 5,137,422 euro (6,558,171 euro as at 31 December 2008) relating to income tax computed by the group companies taxed in accordance with the Special Regime for Taxing Groups of Companies; (iii) the amount of 233,130 euro (the same amount as at 31 December 2008) related with the request for reimbursement claim of the 2003 special payment on account of income tax paid by the companies taxed according with the Special Regime for Taxing Groups of Companies,

The caption "Other current liabilities" includes mainly accrued interests not yet due relating to loans obtained.

12. CONTINGENT ASSETS AND LIABILITIES

As of 30 September 2009 and 31 December 2008 contingent assets and liabilities are made up as follows:

	30.September.2009	31.December.2008
Guarantees rendered:		
on tax claims a)	95,387,678	53,558,849
on municipal claims	289,380	289,380
Others	10,761,323	14,633,113
	<u>106,438,381</u>	<u>68,481,342</u>

- a) Includes the amount of 93,400,296 euro (51,519,330 euro as at 31 December 2008) referring to corporate income tax claims awaiting outcome and the amount of 1,985,386 (same amount as at 31 December 2008) relating to the stamp duty claims.

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

13. FINANCIAL PROFIT / (LOSS)

As at 30 September 2009, this caption includes the amount of 57,213,236 euro (67,605,799 euro as at 30 September 2008) related to receivable interests and the amount of 46,997,025 euro (59,439,957 euro as at 30 September 2008) related to payable interests.

14. INVESTMENTS NET INCOME

As of 30 September 2009 and 2008 Investments net income is made up as follows:

	30.September.2009	31.December.2008
Dividends	<u>1,312,520</u>	<u>236,300,137</u>
	<u>1,312,520</u>	<u>236,300,137</u>

15. EARNINGS PER SHARE

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

	<u>30.September.2009</u>	<u>30.September.2008</u>
Net Profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	5,783,506	247,393,371
Net profit taken into consideration to calculate diluted earnings per share	<u>5,783,506</u>	<u>247,393,371</u>
Number of shares		
Weighted average number of shares used to calculate basic Earnings per share	1,000,000,000	1,000,000,000
Weighted average number of share used to calculate the diluted earnings per share	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Earnings per share (basic and diluted)	0.006	0.247

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

16. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on the 27th October 2009.

17. INFORMATION REQUIRED BY LAW
Art 5, item 4 of Decree-Law 318/94

During the nine month period ended on 30 September 2009, shareholders' loan agreements were signed with the following companies:

Soflorin, B.V.

During the nine months period ended on 30 September 2009, treasury application agreements were signed with the following companies:

Azulino – Imobiliária, S.A.
 Canasta – Empreendimentos Imobiliários, S.A.
 Chão Verde – Sociedade de Gestão Imobiliária, S.A.
 Cumulativa – Sociedade Imobiliária, S.A.
 Estêvão Neves – Hipermercados da Madeira, S.A.
 Fozmassimo – Sociedade Imobiliária, S.A.
 Imomuro – Sociedade Imobiliária, S.A.
 Imosistema – Sociedade Imobiliária, S.A.
 Imoresultado – Sociedade Imobiliária, S.A.
 Marcas MC, ZRT
 Modelo Continente Seguros - Sociedade de Mediação, Lda
 Modelo Continente Hipermercados, S.A. – Sucursal España
 MJLF – Empreendimentos Imobiliários, S.A.
 NA – Comércio de Artigos de Desporto, S.A.
 Nova Equador P.C.O. Organização de Eventos, S.U., Lda
 Raso, S.G.P.S, S.A.
 Selifa – Sociedade de Empreendimentos Imobiliários, S.A.
 Sonvecap, B.V.
 Todos os Dias – Comércio Retalhista e Exploração de Centros Comercias, S.A.

As of 30 September 2009 and 31 December 2008, the receivable balances related to the agreements mentioned above were as follows:

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

<u>Company</u>	<u>30.September.2009</u>	<u>31.December.2008</u>
Azulino - Imobiliária, S.A.	4,006,256	4,193,256
Bertimóvel - Sociedade Imobiliária, S.A.	20,878,000	18,910,000
Canasta - Empreendimentos Imobiliários, S.A.	2,660,000	2,916,000
Chão Verde - Sociedade de Gestão Imobiliária, S.A.	2,475,584	2,622,584
Citorres - Sociedade Imobiliária, S.A.	3,580,000	3,662,000
Contibomba - Comércio e Distribuição de Combustíveis, S.A.	92,000	134,000
Contimobe - Imobiliária Castelo Paiva, S.A.	69,938,000	72,759,000
Continente Hipermercados, S.A.	150,417,000	180,735,000
Cumulativa - Sociedade Imobiliária, S.A.	2,960,000	2,961,000
Difusão - Sociedade Imobiliária, S.A.	27,106,000	28,726,000
Equador & Mendes - Agência Viagens e Turismo, Lda	-	354,000
Estêvão Neves - Hipermercados da Madeira, S.A.	270,000	-
Fozimo - Sociedade Imobiliária, S.A.	1,746,000	1,809,000
IGI - Investimento Imobiliário, S.A.	253,793,000	227,072,000
Fozmassimo - Sociedade Imobiliária, S.A.	673,000	-
Igimo - Sociedade Imobiliária, S.A.	612,000	557,000
Iginha - Sociedade Imobiliária, S.A.	13,632,501	14,179,500
Imoconti - Sociedade Imobiliária, S.A.	17,126,016	17,904,222
Imoestrutura - Sociedade Imobiliária, S.A.	444,000	491,000
Imomuro - Sociedade Imobiliária, S.A.	4,100,897	4,160,897
Imoresultado - Sociedade Imobiliária, S.A.	420,000	404,000
Imosistema - Sociedade Imobiliária, S.A.	4,398,000	4,421,000
Infocfield - Informática, S.A.	12,724,000	9,980,000
MJLF - Empreendimentos Imobiliários, S.A.	3,606,000	3,785,000
Modalfa - Comércio e Serviços, S.A.	9,293,000	1,604,000
Modelo Continente - Operações de Retalho, SGPS, S.A.	48,326,000	46,280,000
Modelo Continente Hipermercados, S.A.	50,000,000	154,022,000
Modelo Continente Seguros - Sociedade de Mediação, Lda	4,162,198	5,390,000
NA - Equipamentos para o Lar, S.A.	2,724,000	735,000
Pharmacontinente - Saúde e Higiene, S.A.	13,337,000	9,995,000
Predicomercial - Promoção Imobiliária, S.A.	10,864,000	11,277,000
Raso, S.G.P.S., S.A.	3,288,543	3,250,000
Selifa - Sociedade de Empreendimentos Imobiliários, S.A.	3,802,926	3,977,000
Sempre à Mão - Sociedade Imobiliária, SA	35,092,128	24,294,128
Sesagest - Projectos e Gestão Imobiliária, S.A.	34,904,348	36,775,183
Socijofra - Sociedade Imobiliária, S.A.	7,677,000	7,865,000
Sociloures - Sociedade Imobiliária, S.A.	29,092,021	30,083,347
Soflorin, B.V.	496,313,926	536,540,000
Sonae Retalho Espanha, S.A.	235,002	235,002
Sondis Imobiliária, S.A.	25,332,159	22,317,159
Sontária - Empreendimentos Imobiliários, S.A.	2,942,326	3,243,502
Sportzone - Comércio de Artigos de Desporto, S.A.	45,604,000	17,323,000
Star - Viagens e Turismo, S.A.	-	4,843,000
Tlantic Portugal - Sistemas de Informação, S.A.	159,000	83,000
Todos os Dias - Comércio Ret. e Expl. de Centros Comerciais, S.A.	-	81,000
Valor N, S.A.	4,070,000	3,586,000
Worten - Equipamentos para o Lar, S.A.	10,277,000	-
Zippy - Comércio e Distribuição, S.A.	4,031,000	375,000
	<u>1,439,185,831</u>	<u>1,526,910,780</u>

From the amounts above, as at 30 September 2009, 1,102,955,663 euro (1,263,332,780 euro at 31 de December 2008) is recorded as non-current assets.

As of 30 September 2009 and 31 December 2008, the payable balances related to the agreements mentioned above were as follows:

Loans obtained – Short term (Note 11):

Company	30.September.2009	31.December.2008
Best Offer - Prestação de Informações pela Internet, S.A.	(2,551,000)	(2,120,000)
Bikini - Portal de Mulheres, S.A.	(3,874,000)	(3,173,000)
Carnes Continente - Indústria e Distribuição de Carnes, S.A.	(14,818,000)	(6,867,000)
Edições Book.it - S.A.	(154,000)	(1,023,000)
Efanor - Design e Serviços, S.A.	(2,102,000)	(1,211,000)
Estêvão Neves - Hipermercados da Madeira, S.A.	-	(1,319,000)
Farmácia Seleção, S.A.	(98,000)	(100,000)
Fozmassimo - Sociedade Imobiliária, S.A.	-	(2,853,000)
Global S - Hipermercados, Lda	(328,500)	(1,808,000)
Inventory - Acessórios de Casa, S.A.	(1,234,000)	(1,186,000)
Marcas MC, ZRT	(35,450,379)	-
Modelo Continente Hipermercados, S.A.	(63,055,431)	(198,432,000)
Modelo Hiper - Imobiliária, S.A.	(1,627,000)	(1,859,000)
Modelo.Com - Vendas por Correspondência, S.A.	(9,440,000)	(8,696,000)
NA - Comércio e Artigos de Desporto, S.A.	(184,000)	(49,000)
Nova Equador Internacional - Agência de Viagens e Turismo, Lda	-	(46,000)
Nova Equador P.C.O Organização de Eventos, S.U, Lda	-	(206,000)
Peixes Continente - Indústria e Distribuição de Peixes, S.A.	(1,847,000)	(1,060,000)
Solaris - Supermercados, S.A.	(1,281,000)	(284,000)
Sonae, SGPS, S.A.	(29,255,000)	-
Sonvecap, B.V.	(161,498,000)	(291,686,000)
Star - Viagens e Turismo, S.A.	(3,288,000)	-
Todos os Dias - Comércio Ret. e Expl. de Centros Comerciais, S.A.	(173,000)	-
Worten - Equipamentos para o Lar, S.A.	-	(44,858,000)
	<u>(332,258,310)</u>	<u>(568,836,000)</u>

Matosinhos, 27th October 2009.

The Board of Directors,

Duarte Paulo Teixeira de Azevedo (Presidente)

Nuno Manuel Moniz Trigo Jordão (CEO)

Ângelo Gabriel Ribeirinho dos Santos Paupério

Álvaro Carmona e Costa Portela