



To the Chairman of the
Shareholders' General Meeting of
Sonae Capital, SGPS, SA
Lugar do Espido
Via Norte
4471-907 Maia

(Translation from the Portuguese Original)

Item number 2

PROPOSAL

Under the terms of the law and of the Articles of Association, the Board of Directors proposes to the Shareholders General Meeting that the 2010 Net Profit of 2,324,988.08 euro, has the following appropriation:

Legal Reserve	116,249.40
Free Reserves	2,208,738.68

Maia, 2 March 2011

On behalf of the Board of Directors,