



(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae Capital, SGPS, SA
Lugar do Espido
Apartado 3053
4471-907 Maia

Item number 2

PROPOSAL

Under the terms of the law and the Articles of Association, the Board of Directors proposes to the Shareholders General Meeting that the 2007 Net Loss, of 2,011.97 euro, is transferred to Retained Earnings.

Maia, 12 March 2008

On behalf of the Board of Directors,