



SONAE CAPITAL SGPS, SA
Lugar do Espido, Via Norte, Maia
Share Capital: 250,000,000 Euros
Maia Commercial Registry and Fiscal Number 508 276 756
Sociedade aberta

ANNOUNCEMENT OF MATERIAL EVENT

As disclosed on 5 May 2008, Sonae Capital, SGPS, SA (Sonae Capital) is still negotiating the end of the contract for the sale of ELMO, SGPS, SA (ELMO), which it had signed on 27 June 2007, as a result of which the shareholding in ELMO attributable to Sonae Capital is presently of 60%.

The new management team continues to follow the plan set to identify guidelines for the restructuring of Plysorol SAS (Plysorol), a company fully owned by ELMO, with the objective of providing the company with a strategy that will make the company viable in the long term. At the same time, Sonae Capital continues to study solutions aimed at divesting from this business over time.

Sonae Capital informs that Plysorol has been notified by the French Competition Authority ("*Conseil de la Concurrence*") to pay a fine of around 4.2 million Euro on charges of price coordination during the period between 1995 and 2004 and of using a common price list from 1987 to 2004. Besides Plysorol, almost all French plywood manufacturers have also been notified by the French Competition Authority, and given fines. The full text of the decision can be read on the Internet at www.conseil-concurrence.fr. Plysorol disagrees with the fine and has decided to appeal this decision in the relevant higher courts.

Maia, 11 June 2008

The Representative for Capital Market Relations