



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

SONAE CAPITAL, SGPS, SA (Sonae Capital) announces that, on this date, its affiliated company SC – Engenharia e Promoção Imobiliária, SGPS, SA (SC EPI) sold to Espimaia, SGPS, SA (Espimaia), a company wholly owned by former Sonae managers, shares representing 12.25% of the share capital of Spinveste - Promoção Imobiliária, SA and 12.25% of the share capital of Spinveste - Gestão Imobiliária, SGII, SA for 5 million euro, to be received up to 30 April 2008.

On this date SC EPI granted a call option to Espimaia regarding the remaining shareholding in both companies, to be exercised up to 31.12.2011, based on the valuation, as at 31 December 2007, of the equity of those companies of 40.8 million euro and of the assets owned by those companies of 51.4 million euro.

This transaction is part of the strategy of Sonae Capital of focusing its portfolio of real estate assets on those which will be available for potential Touristic or Residential real estate projects.

Based on data reported as at 31 December 2007, the sale of the 12.25% representing the share capital of both companies, will have an immaterial estimated impact in the 2008 consolidated results of Sonae Capital.

Maia, 31 March 2008

The Representative for Capital Market Relations