



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

ANNOUNCEMENT

As required by Article 17 of the Portuguese Securities Code, Sonae Capital, SGPS, SA announces that it has been informed by Mr. Mohnish Pabrai, Pabrai Investment Fund 3 L.L.C., Pabrai Investment Fund IV, L.P. and Dalal Street L.L.C., as follows:

"For the purposes and in accordance with Article 16 of the Portuguese Securities Code and Article 2 of CMVM Regulation no. 5/2008, we hereby inform you of the following:

- (i) Since October 31, 2012, Pabrai Investment Fund IV, L.P., a limited partnership incorporated in the North American state of Delaware, (designated hereinafter as "**PIF IV Fund**") sold in stock exchange transactions 5,194,890 (five million, one hundred and ninety four thousand, eight hundred and ninety) shares representing approximately 2.07% (two point zero seven percent) of the share capital of Sonae Capital, SGPS, SA with registered office at Lugar do Espido, Via Norte, Maia, with the share capital of 250,000,000 (two hundred and fifty million) euro and registered in the Maia Commercial Registry under the sole registry and fiscal number 508276756 (designated hereinafter as "**Sonae Capital**") and currently does not hold any share of Sonae Capital;
- (ii) Since November 30, 2012, Pabrai Investment Fund 3, L.L.C., a company organized in the British Virgin Islands (designated hereinafter as "**PIF 3 Fund**") sold in stock exchange transactions 5,624,000 (five million, six hundred and twenty four thousand) shares representing approximately 2.25% (two point twenty five percent) of the share capital of Sonae Capital and currently does not hold any share of Sonae Capital;
- (iii) Dalal Street, L.L.C., a limited liability company incorporated in the United States state of California (designated hereinafter as "**Dalal Street**"), acts as general partner of PIF II Fund and PIF IV Fund and as investment manager of PIF 3 Fund;

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- (iv) Dalal Street, in its capacity as general partner and investment manager, is the entity responsible for all the investment decisions of PIF 3 and PIF IV Funds and also for the exercise of all the rights that are inherent to the securities in which those funds invest, namely the exercise of the respective voting rights;
 - (v) Mr. Mohnish Pabrai, an individual person resident in the United States, state of California (designated hereinafter as “**Mohnish Pabrai**”), and Ms. Harina Kapoor, an individual person resident in the United States, state of California are the sole members of Dalal Street. Mohnish Pabrai holds 99% of the equity interests of this company and acts as its Chief Executive Officer, is responsible for taking all the day-to-day decisions of Dalal Street and, indirectly, taking all the investment decisions of PIF 3 and PIF IV Funds and on top of that to decide on the exercise of all the rights inherent to the securities in which those funds invest, including the exercise of the respective voting rights.

As a consequence, the above mentioned entities no longer have a qualifying shareholding in the share capital and voting rights of Sonae Capital.”

Maia, 7 December 2012

The Representative for Capital Market Relations,