



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

Sonae Capital hereby informs, under the terms of paragraph 8 of article 14 of CMVM Regulation no. 05/2008 and article 248B of the Portuguese Securities Code, on behalf of its persons discharging managerial responsibilities (“Dirigentes”) and of the persons discharging managerial responsibilities (“Dirigentes”) of its controlling company Efanor Investimentos, SGPS SA that, on 27 March 2012, Pareuro BV, purchased from Sonae – SGPS, SA, over the counter, 16,600,000 shares representing 6.64% of the share capital and the voting rights of this Company for the price of 0.215 Euros per share, equivalent to the average market closing price of the share on the Euronext Lisbon regulated market over the 30-day period prior to the transaction.

This notice is due to the fact that there are directors of Sonae Capital, SGPS, SA who are also directors of Sonae - SGPS, SA and of Efanor Investimentos, SGPS, SA and that the companies involved in this transaction are directly and indirectly controlled by Mr. Belmiro de Azevedo, Chairman of the Board of Directors of Sonae Capital, SGPS, SA, Sonae – SGPS, SA and Efanor Investimentos, SGPS, SA.

It is moreover hereby informed that under the applicable legal terms of article 20 of the Portuguese Securities Code this qualified shareholding is attributable to Mr. Engenheiro Belmiro de Azevedo, as follows:

Belmiro Mendes de Azevedo	Nr. of Shares	% Share Capital/ Voting Rights
<i>Directly Held</i>	838,862*	0.336%
<i>Efanor Investimentos, SGPS, SA (1)</i>	49,999,997**	99.999%

*Including 1,862 shares held by the spouse who is also a director of the controlling company Efanor.

**Including 1 share held by the spouse who is also a director of the controlling company Efanor.

(1) Efanor Investimentos, SGPS, SA		
Sonae Capital, SGPS, SA	88,859,200	35.544%
Through Pareuro, BV (company controlled by Efanor)	66,600,000	26.640%
Through Linhacom, SGPS, SA (company controlled by the Efanor board member, Maria Cláudia Teixeira de Azevedo)	43,912	0.018%
Through Migracom, SGPS, SA (company controlled by the Efanor board member, Duarte Paulo Teixeira de Azevedo)	161,250	0.065%
Through descendants of Duarte Paulo Teixeira de Azevedo (member of the Board of Directors of Efanor)	411	0.000%
Through descendants of Nuno Miguel Teixeira de Azevedo (member of the Board of Directors of Efanor)	1,312	0.001%
Total Attributable	155,666,085	62.266%

Maia, 28 March 2012

The Representative for Capital Market Relations