



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 OF MATERIAL EVENT

Sonae Capital, SGPS, SA (Sonae Capital) informs that its subsidiaries SC, SGPS, SA (SC) and Sonae Turismo, SGPS, SA (Sonae Turismo) did not subscribe the share capital increase of Fundo de Investimento Imobiliário Fechado IMOSEDE (IMOSEDE) which occurred on 29 May 2009, and was fully subscribed by Sonae Distribuição, SGPS, SA. As a result, the above mentioned companies currently hold 32.31% and 13.14%, respectively, of the share capital of IMOSEDE, therefore 45.45% of the Fund is indirectly attributable to Sonae Capital. Henceforth this shareholding will be accounted for using the equity method and not the full consolidation method. The estimated impact in results of this reduction in the percentage of capital held is a gain of around 1.4 million euro.

The nature of real estate closed-end investment funds implies that the ownership of shares is aligned with investments of fund subscribers. Sonae Capital has the intention to finance future investments in land parcels owned by Imosedede, which will lead to the subscription of additional shares that may determine regaining the control of the majority of the Fund.

Maia, 3 June 2009

The Representative for Capital Market Relations,