



SONAE CAPITAL, SGPS, SA

Head Office: Lugar do Espido, Via Norte, Maia

Share Capital: 250,000,000 Euro

Maia Commercial Registry and Fiscal Number 508 277 756

Sociedade Aberta

## **REPORT ON CORPORATE GOVERNANCE**

### **31 DECEMBER 2007**

*(Translation from the Portuguese original)*



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**REPORT ON CORPORATE GOVERNANCE**

**SONAE CAPITAL, SGPS, SA**

**31 DECEMBER 2007**

This document gives a brief description of the Corporate Governance practices of Sonae Capital, SGPS, SA (also referred to as Sonae Capital or the Company), and was prepared to comply with Regulation 7/2001 of December 2001 of the CMVM (Portuguese Securities Market Commission) as amended by Regulations 11/2003, 10/2005 e 3/2006.

The Report on Corporate Governance should be read together with and as a complement to the Report of the Board of Directors. In order to avoid duplication, certain aspects in this report are cross referenced to the main body of that report.

As an opening remark to this Report, the recent spin-off process of Sonae, SGPS, SA as approved at the Shareholders' General Meeting of this company on 14 December 2007 should be noted, which created Sonae Capital as an autonomous company. In fact, the shared history with the Sonae Group means that the organization, policies, procedures and guiding principles mentioned in this Report are, in most cases, a natural consequence of this shared history, and constitute the basis for the build up of its own separate identity.

Also worth mentioning is the fact that the Company is currently in the phase of developing and implementing its principles, policies and procedures which are required because of its status as a listed company in a regulated market ("publicly quoted company"). Thus, it can be expected that during the current year (2008) the Company will establish a coherent and articulate set of policies and procedures that will comply with Corporate Governance best practices.

## **0. Statement of Compliance**

In this section, management describes its assessment of compliance with the recommendations of the CMVM on Corporate Governance (“Recomendações da CMVM sobre o Governo das Sociedades Cotadas” issued in November 2005). As suggested by the CMVM, on 22 January 2008, compliance with corporate governance recommendation issued in September 2005 is not assessed

Once again, it should be noted that the corporate governance practices of Sonae Capital are not yet entirely consolidated (due to its recent incorporation) but are however very much influenced by the common history with the Sonae Group. Therefore, this fact should be taken into consideration when assessing the level of compliance with the above mentioned recommendations.

## **I. Disclosure of Information**


**Recommendation 1:** The Company follows this recommendation of the CMVM since it ensures permanent contact with the market through its Investor Relations Office, thus complying with the principle of equality among shareholders and preventing uneven access to information

## **II. The Exercise of Voting Rights and Representation Rights by Shareholders**

**Recommendation 2:** The company follows this recommendation of the CMVM concerning the receipt of correspondence votes at the registered office by at least three work days prior to the date of the Shareholders’ General Meeting. The company also follows the CMVM recommendations by statutorily imposing a minimum of 5 work days between depositing or blocking shares and permission to attend the General Meeting, and accepting that it is not necessary to block shares during the entire period of time in which the General Meeting is suspended, the minimum time period necessary for the first session of the meeting being enough for the shareholder to be present for the continuation of the meeting..

## **III. Corporate Rules**

**Recommendation 3:** The Company is currently revising and implementing the internal control procedures needed to achieve full compliance in the future with the CMVM’s recommendation.



**Recommendation 4:** The Company did not implement any defensive measures to prevent tender offers or limit, in any way, the voting rights that may be held by any shareholder, therefore following the CMVM's recommendations in this regard.

#### **IV. Board of Directors**

**Recommendation 5:** The Board of Directors is currently made up of three members and this report describes how it operates and the skills it has. This shows that, it has an active and guiding role in the management of the company, and hence the CMVM recommendation in this area is being followed.

**Recommendation 5-A:** The Board of Directors of the Company does not currently include non executive directors. Hence the recommendation of the CMVM in this area is not being followed. It should be noted that part of the agenda of the next Shareholders' General Meeting includes items concerning the increase in the number of Board directors and filling vacant positions.


**Recommendation 6:** The Board of Directors of the company does not currently include independent non executive directors. Hence the recommendation of the CMVM in this area is not being followed. It should be noted that the agenda of the next Shareholders' General Meeting includes items concerning the increase in the number of Board directors and who should be appointed.

**Recommendation 7:** The Company is not following this recommendation of the CMVM since it has not yet set up any committee in its management structure with competencies for evaluating the company's organisation and corporate governance structure. Nevertheless, it should be noted that the company and its Board of Directors are currently reviewing and taking steps to implement the procedures necessary to comply with this recommendation.

**Recommendation 8:** The Company is not following the CMVM recommendation in relation to disclosing the individual remuneration of directors on an annual basis.

**Recommendation 8-A:** The Agenda of the next Shareholders' General Meeting includes an item concerning the approval of a remuneration policy to be followed by the Remuneration Committee.

**Recommendation 9:** The company has not adopted this CMVM Recommendation in view of the fact that the Remuneration Committee is not wholly independent from management.



**Recommendation 10:** The Remuneration Committee will be asked to give its opinion on the proposal to approve plans for the attribution to member of the board of directors, fiscal board and other managers of shares and/or options to purchase shares based on changes in share prices, , and related pension schemes.

**Recommendation 10-A:** The company has implemented internal procedures for communicating irregularities, with these competencies being carried out essentially by the Fiscal Board.

## **1. Information Disclosure**

### **1.1. Decision Making Process**

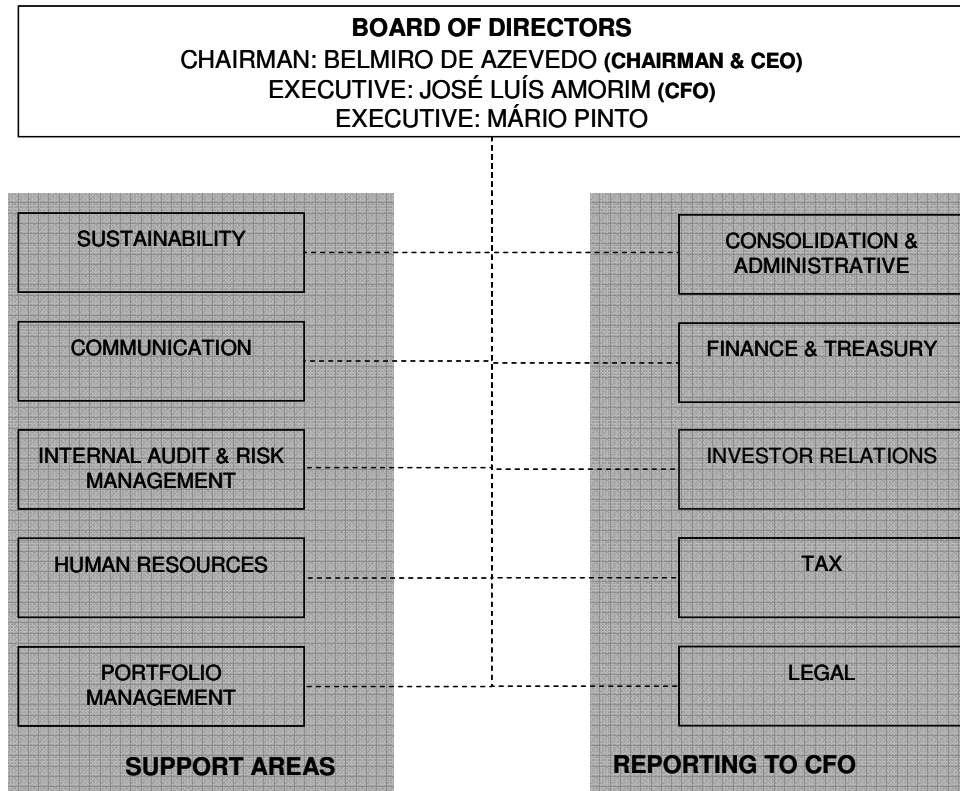
The Board of Directors functions as a body composed of a Chairman and two executive members.

The Board of Directors is responsible for the business portfolio strategy decisions and respective implementation.

The Board of Directors has as its main responsibilities to approve the Annual Report and Accounts, to approve the annual portfolio configuration strategy and to approve the annual business plan and any significant changes to it. Additionally, the Board of Directors is responsible for managing and executing day-to-day operations, with particular emphasis on management of the portfolio of businesses, financial coordination and career development for top managers.

The agenda for the next Shareholder's General Meeting includes a resolution to increase the number of members of the Board of Directors and a resolution to fill vacant positions. These resolutions aim at not only strengthening the skills of the Board of Directors in the performance of its responsibilities but also at adopting recognised corporate governance best practices, thereby strengthening the capabilities of the Board, and its self control and assessment.

The Company's Corporate Centre has the following configuration:



José Luís Amorim, as *Chief Financial Officer* (CFO), supervises the departments directly reporting to the CFO as well as co-ordinates operationally all functional departments (including support areas), meeting regularly with the managers involved.

The Support Areas of the Corporate Centre, as well as Investor Relations, Finance, Consolidation & Administrative Management and Tax, are sovereign functions within the Sonae Capital Group.

The Treasury and Legal departments have a role of coordination, bringing together the activities of these functions in each business to achieve a high degree of cohesion.

## **1.2. Internal Committees**

In view of the recent incorporation of the Company (December 2007), the Board of Directors has taken office without as yet appointing any internal committees.

The Board of Directors will continue to review the company's corporate governance, taking into consideration the challenges ahead and the need to strengthen the supervision and to assess the performance of the Company and its management bodies.

## **1.3. Risk Control**

The system of risk management, currently under review, following the spin off of Sonae Capital, is as follows:

### *a) Objectives of risk management*

Risk management is one of the components of the corporate culture of Sonae Capital, is therefore present in all management processes, and is a responsibility of all management and employees of Sonae Capital, at all levels of the organization.

The objective of risk management is the creation of value by managing and controlling uncertainties and threats that can affect the going concern of Sonae Capital companies, with the aim of taking advantage of business opportunities.

### ***b) Risk management organisation***

Risk management is the responsibility of all managers and staff of Sonae Capital companies at all levels of the organization, and is supported by the Audit and Risk Management and Management Planning and Control Departments, the latter also at business level.

The Audit and Risk Management function's mission is to help companies reach their objectives via a systematic and structured approach to developing and evaluating the effectiveness of management and control of business processes and information systems risks.

The Internal Audit function identifies and evaluates the effectiveness and efficiency of management and control of business processes and information system risks, as well as risks arising from non compliance with legislation, contracts and company policies and procedures.

The Risk Management function promotes, co-ordinates, facilitates and supports the development of risk management processes.

The Management Planning and Control function promotes and supports the integration of risk management into the management and planning control process of companies.

Financial and accounting information reliability and integrity risks are also evaluated and reported upon by the External Audit function.

### ***c) Activities performed during the year 2007***

The Risk Management and Internal Audit activities were carried out and monitored in accordance with the annual plan, which has been developed with the cooperation and involvement of the management of each business in order to mitigate major risks that affect the organization while taking into consideration businesses' objectives.

The main Risk Management activities carried out were the following:

- Hotel safety: Emergency and food safety procedures;
- Development and environmental risks in the touristic resorts and residential projects;
- Safety and environmental risks in the Construction business.

The following internal audit activities were carried out during the year 2007:

#### Business process audits

- Investment projects of Sonae Turismo in Tróia;
- Human resources and customer complaints in the Fitness business;
- Billing and collections in the Insurance brokerage companies (no longer part of the business portfolio of Sonae Capital);
- Revenue, sourcing and investments at Fun Center.

#### Compliance audits

- Checklist and monitoring of sales revenue and others in the Fitness business;
- Compliance of the Corporate Centres of Sonae Capital and Sodesa;
- Follow up audits from previous years: Fitness, Construction, Insurance Brokerage and Corporate Centre of Sonae Capital.



## 1.4. Share Performance

As pointed out in the share performance section in the Board of Directors' Report, the Company has been listed on Euronext Lisbon since 28 January 2008.

### **Sonae Capital, SGPS, SA's share information:**

Name: Sonae Capital, SGPS, SA

ISIN code:  
PTSON0AE0009

Security's issuer: Sonae Capital, SGPS, SA

Symbol: SONC

Listing date: 28 January 2008

Reuters: SONAC LS

Share capital: 250,000,000 €

Bloomberg: SONC PL

Listed amount: 250,000,000

Treasury stock: The company does not own treasury stock

The following material events and other announcements took place in 2007 following the demerger of Sonae Capital, SGPS, SA (now renamed SC, SGPS, SA) from Sonae SGPS, and transfer of the demerged shares to a new company, Sonae Capital ,SGPS, SA, incorporated during the demerger process for that purpose:

- 08 November: the Board of Directors of Sonae, SGPS, SA approved the demerger project;
- 14 December: An Extraordinary Shareholders' General Meeting of Sonae, SGPS, SA approved the demerger project. At the same meeting, the governing bodies of Sonae Capital, SGPS, SA were elected. The final registration of the demerger also took place.

After the incorporation of Sonae Capital, SGPS, SA, the following relevant events took place:

- 27 December: announcement made concerning the exercise of demerger rights;
- 31 December: bond issues totalling 50 million euro;
- 03 January: announcement of the terms for the sale of Contacto – Sociedade de Construções, SA for the global consideration of 81.5 million euro (consideration determined on 21 February in accordance with the final terms of the agreement, after the non-opposition decision by the Competition Authority);
- 03 March: bond issue totalling 50 million euro.

## **1.5. Dividend Distribution**

In view of the date of Sonae Capital's incorporation, there is no historical information concerning the dividend policy pursued by the company in the past.

In the future, Sonae Capital will submit proposed dividend distributions for approval by the Shareholders' Annual General Meeting, after taking into consideration the company's performance, its investment plans and its business environment.

## **1.6. Share Plans and Stock Option Plans**

The Company does not currently have any share plans or stock option plans

The compensation policy to be followed by Sonae Capital will be subject to approval at the next Shareholders' General Meeting, in accordance with its respective agenda.

## **1.7. Related Party Transactions**

The company did not have any business dealings or transactions with any member of the Board of Directors.

Transactions with the Statutory Auditor were solely those related to his official duties, and the fees paid are described in paragraph 1.10 below.

Transactions with companies controlled by Sonae Capital, SGPS, SA, or with Group companies were made on an arms length basis and were part of the normal business activity of the Company and, as such, do not need further disclosure.

## 1.8. Investor Relations

In strict compliance with law and regulations, the Company informs expeditiously its shareholders and the capital markets in general of all relevant facts concerning its activities, avoiding delays between their occurrence and disclosure.

Information is made publicly available through the Information Disclosure System of the Portuguese Securities Market Commission ([www.cmvm.pt](http://www.cmvm.pt)) and on the company's own website ([www.sonaecapital.pt](http://www.sonaecapital.pt)).

Concerning Sonae Capital's website, all announcements issued since the incorporation of the company are available on the Investor Relations page, as well as the institutional presentation, and the prospectus for the listing including its addendum. Information concerning the institutional presentation, report and accounts, and earnings announcement, will be updated on a quarterly basis.

In order to create greater interaction with shareholders and investors, the Investor Relations page also includes:

- Articles of Association of the Company;
- Disclosure of statutory bodies;
- Names of managers responsible for Investor Relations, as well as their contact addresses;
- Performance of the Sonae Capital share on the Euronext Lisbon;
- Calendar of corporate events;
- Notice of the Shareholders' Annual General Meeting;
- Proposals to the Shareholders' Annual General Meeting.

In the future, this page will also include the company's report and accounts, and earnings announcements, as well as other relevant presentations and reports for Investors.

Sonae Capital, SGPS, SA, via its Investor Relations Office, a part of the Investor Relations Department, maintains constant contact with investors and analysts by providing up to date information. In addition, on request, it provides clarification of relevant facts about the Company's activities, as already disclosed under the terms of law.

The Investor Relations Office can be contacted at: Telephone: +351 22 010 79 03; Fax: +351 22 010 79 35; E-mail: [ir@sonaecapital.pt](mailto:ir@sonaecapital.pt); Address: Lugar do Espido, Via Norte, Apartado 3053, 4471-909 Maia. The Investor

Relations Manager is Pedro Capitão, who can be contacted using the above numbers and address.

The Legal Representative for Capital Market Relations is José Luís dos Santos Lima Amorim (Telephone: +351 22 010 79 03; Fax: + 351 22 010 79 35; E-mail: [jamorim@sonaecapital.pt](mailto:jamorim@sonaecapital.pt)).

The Company believes that through these procedures it ensures permanent contact with the market and respect for the principles of equal treatment of shareholders and equal access to information by investors.

## **1.9. Shareholders' Remuneration Committee**

In publicly listed companies, the Shareholders' General Meeting appoints a Shareholders' Remuneration Committee with the same term of office as the other governing bodies. Its mission is to approve the remuneration of members of the governing bodies. In the company, the current Shareholders' Remuneration Committee is made up of two members, Belmiro Mendes de Azevedo (Chairman of the Shareholders' Remuneration Commission and of the Board of Directors of the company) and Bruno Walter Lehmann, elected at the Shareholders' General Meeting in accordance with paragraph two of article twenty eight of the Company's Articles of Association.

## **1.10. Auditor's Fees**

The company's auditors are Deloitte who, in 2007 billed the company and its affiliated and associated companies for the following amounts:

| AMOUNTS IN THOUSAND EURO | 2007  | %     |
|--------------------------|-------|-------|
| STATUTORY AUDIT          | 177.9 | 69.6  |
| OTHER ASSURANCE          | 50.0  | 19.6  |
| TAX CONSULTANCY          | 27.6  | 10.8  |
| TOTAL                    | 255.5 | 100.0 |

Tax consultancy services and other services are provided by different teams from those who are involved in audit, thus contributing to the independence of the auditor.

## **2. Voting Rights and Shareholder Representation**

The Articles of Association of the Company only allow attendance at the Shareholder's General Meeting of shareholders with voting rights, who can, within the five business days prior to the Shareholders' General Meeting, prove to the company their ownership of such shares under the terms of the law. This proof of title must be issued by a financial institution where records of title are kept by the shareholders.

Each share corresponds to one vote.

An individual shareholder may be represented at a Shareholders' General Meeting by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, indicating the name and address of the representative appointed, as well as the date of the Meeting. A corporate shareholder may be represented at a Shareholders' General Meeting by a person designated by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, the authenticity of which will be examined by the Chairman of the Board of the Shareholders' General Meeting.

While the company is listed on the Stock Exchange, shareholders can vote in writing but only in respect of changes to the articles of association and election of governing bodies. Written voting papers will only be considered to be valid when they clearly set out in an unambiguous manner: (i) the item of the agenda which they refer to; (ii) the precise and unconditional voting intention on each proposal. Notwithstanding the content of (ii) above, a shareholder is permitted to include in a written voting paper, in relation to an identified proposal, the intention to vote against all alternative proposals, in relation to the same item on the agenda, without further specification. It is assumed that shareholders have abstained from any proposals that are not specifically included in their written voting papers. Written voting papers shall be deemed as votes against any proposals presented after the issuance of such written voting papers.

Written voting papers shall only be considered valid, if they are received at the company's registered office at least three days before the date of the Shareholders' General Meeting. The voting papers must be sent by registered post with acknowledgement of receipt, and addressed to the Chairman of the Board of the Shareholders' General Meeting. This does not dispense with the need of complying with the procedures set out above, in order to be registered as a valid shareholder for the Shareholders' General Meeting. Written voting papers must be signed by the shareholders or by their legal representatives. Individual shareholders must attach a certified copy of their identity card and, for corporate shareholders, the signature must be authenticated confirming that the signatory is duly authorised and mandated for the purpose. The Chairman of the Board of the Shareholders'

General Meeting, or his or her substitute, is responsible for verifying that written voting papers comply with all the above requirements and that, any that are not accepted, are treated as null and void. Shareholders are informed that written voting papers are available on the company's website.

Proposals to be made at the Shareholders' General Meeting, reports, documents and other preparatory information required by law, will be available to all shareholders, for consultation, at the registered office and on the company's website.

### **3. Company Rules**

#### **3.1. Codes of conduct and Internal Regulations**

Sonae Capital Group's values and principles are deeply rooted in the daily activities of its employees. The key aspects are business culture (leadership, openness to change, loyalty and rigour, transparency), responsibility towards employees (equal treatment, professional development, safety), social responsibility (social and environmental awareness, openness to society, trust and ethics) and political independence.

#### **3.2. Risk Management**

As mentioned in paragraph 1.1 above, one of the functional departments of Sonae Capital, SGPS, SA is the Internal Audit and Risk Management department. The spin-off of Sonae Capital led to the need to provide the company with its own resources in this area, and so the set up of this department was a logical result of the allocation of resources, both human and technical, that already existed in the Sonae Group.

As referred to in paragraph 1.3 of the current report, this department, still within the scope of the Sonae Group's Audit and Risk Management planning and activities, accompanied and promoted the development of structured and systematic management of business process risks, appropriately integrated into the operational and strategic planning cycles of Sonae Capital's businesses.

In the strategic management and day to day operations of the company and its affiliated and associated companies, active risk management policies are pursued in the different aspects of its businesses. To this end, the Internal

Audit and Risk Management department supports and promotes current risk management and mitigation practices.

Sonae Capital is exposed to a variety of financial risks namely interest rates, transaction and translation foreign currency exchange rates, liquidity, counterparty and credit risk, commodity and raw material prices, and debt and equity financial market fluctuations. Sonae Capital's financial risk management policy seeks to minimize potential adverse effects of the volatility of financial markets.

Sonae Capital's attitude towards financial market risk management is conservative and cautious, sometimes using derivative instruments to hedge certain exposures related to its operating business. The Company does not therefore enter into derivatives or other financial instruments that are unrelated to its operating business.

### **3.3. Limits to Exercising Voting Rights or to the Transfer of Shares, Shareholders' Agreements and Special Shareholders' Rights**

Apart from the number of shares that correspond to one vote and the shareholder representation rules mentioned in paragraph 2 above, there are no other limitations on voting rights.

The Board of Directors has no knowledge of any special rights or shareholders agreements in which shareholders of the Company are involved.

The Company has not taken any measures that would hinder the success of a public tender offer for the purchase of its shares.

## **4. Governing Bodies**

### **4.1. Description**

The Board of Director is made up of 3 executive members. The Board of Directors was elected at the Extraordinary Shareholders' General Meeting of Sonae SGPS, SA held on 14 December 2007, which also approved the demerger project of that company and led to the incorporation of Sonae Capital, SGPS, SA. The mandate of the Board of Directors is four years and ends on 31 December 2010. The Directors were elected from a single list. No alternative list was presented by any shareholder. The Shareholders'

General Meeting convened for 9 April 2008 is due to increase the number of members of the Board of Directors and elect directors for vacant positions.

The current members of the Board of Directors are:

|                                  |          | <b>Executive</b> | <b>Non-Executive</b> |
|----------------------------------|----------|------------------|----------------------|
| Belmiro Mendes de Azevedo        | Chairman | X                |                      |
| José Luís dos Santos Lima Amorim |          | X                |                      |
| Mário Pereira Pinto              |          | X                |                      |

and have been appointed as follows:

|                                  | <b>Appointed for the first time in</b> | <b>End of Mandate</b> |
|----------------------------------|--|-----------------------|
| Belmiro Mendes de Azevedo        | 2007                                   | 2010                  |
| José Luís dos Santos Lima Amorim | 2007                                   | 2010                  |
| Mário Pereira Pinto              | 2007                                   | 2010                  |

A list of the main companies in which each Director holds office, is shown in paragraph 4.3 of this report. The same paragraph also includes summarised curriculum vitae of each Director, as well as details of the number of shares, which they held on 31 December 2007 in Sonae Capital, SGPS, SA or any of its affiliated companies.

The Board will meet at least four times a year. The quorum for any Board meeting requires that the majority of members are present or represented. Each member has equal voting rights and decisions are taken by a simple majority of votes cast. The duties of the Board of Directors are as defined by Portuguese law. During 2007, the Board met 5 times with all of the Directors present. Minutes are recorded in the respective minute book. The Board of Directors receives information on subjects on the agenda of the meeting at least 48 hours before the meeting is held.

The Board of Directors has not yet decided on the appointment of an Executive Committee or any other specialised internal committee.

## **4.2. Remuneration**

In view of the recent incorporation of the company and the date of appointment of the statutory bodies (14 December 2007), no remuneration was paid by the company, while remuneration paid in Group companies to members of the Board of Directors, as from that date, is immaterial.



## 4.3. Further Information Regarding Directors

### Belmiro Mendes de Azevedo

#### *Curriculum Vitae*

#### PERSONAL DATA

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PLACE OF BIRTH: Marco de Canaveses  
MARRIED

DATE OF BIRTH: 17-02-1938  
CHILDREN: 3

#### EDUCATION

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1963 Graduation in Chemical Engineering – Engineering Faculty, Porto University  
1973 PMD (Programme for Management Development) from Harvard Business School  
1985 Financial Management Programme from Stanford University  
1987 Strategic Management from Wharton University

#### PROFESSIONAL CURRICULUM

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1963 - 1964 Technical Career in textile industries  
1965 - 1967 R&D Manager of Sonae  
1967 - 1984 General Manager and Managing Director of Sonae  
1985 - 1988 CEO of Sonae Indústria e Investimentos, SGPS, SA  
1989 - 1999 Chairman of the Board of Directors of Sonae Investimentos, SGPS, SA  
Since 1999 Chairman of the Board of Directors of Sonae SGPS, SA

#### OTHER ACTIVITIES

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Member of the European Union Hong-Kong Business Cooperation Committee

Member of the International Advisory Board of Allianz AG

Member of the Harvard Business School European Advisory Board

Member of the Management Board of Cotec – Portugal

Member of the European Round Table of Industrialists

Founding Member of Manufuture Portugal Forum

Sole Director of BA – Business Angels, SGPS, SA

Chairman of the Board of Directors of the following companies:

- Efanor Investimentos, SGPS, SA;
- Sonae – SGPS, SA;
- Sonae Indústria, SGPS, SA;
- Casa Agrícola de Ambrães, SA;
- Praça Foz – Sociedade Imobiliária;
- Setimanale – SGPS, SA.

## **OFFICES HELD IN GROUP COMPANIES**

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Chairman of the Board of Directors of the following companies:

SC, SGPS, SA

Sonae Turismo – SGPS, SA

Spred, SGPS, SA

## **DISTINCTIONS**

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“Grã Cruz da Ordem do Infante D. Henrique” bestowed by His Excellence the President of the Republic of Portugal

“Encomienda de Numero de la Orden del Mérito Civil” bestowed by His Majesty the King D. Juan Carlos of Spain.

“Ordem do Cruzeiro do Sul” bestowed by His Excellence the President of the Republic of Brazil

Honorary Fellow of the London Business School

## ***Shares Held in the Company<sup>1</sup>***

Sonae Capital, SGPS, SA – 1,862 shares, considering the shareholding in Sonae, SGPS, SA at the same date (company that demerged the whole of its shareholding in Sonae Capital, SGPS, SA).

## **José Luís dos Santos Lima Amorim**

### ***Curriculum Vitae***

## **PERSONAL DATA**

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PLACE OF BIRTH: Porto  
MARRIED

DATE OF BIRTH: 11-09-1956  
CHILDREN: 1

## **EDUCATION**

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1978 Degree in Economics – Economics Faculty, Porto University

1982 Member of the Statutory Auditors Institute

## **PROFESSIONAL CURRICULUM**

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1978 - 1984 Audit Assistant to Audit Manager at Coopers & Lybrand

1985 - 1999 Audit Partner at Coopers & Lybrand

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<sup>1</sup> Shares held, as at 31 December, directly or through direct relatives.

- 1999 - 2007 Head of Planning and Control at Sonae SGPS, S.A. and Secretary to the Board of Directors and Executive Committee of Sonae SGPS, S.A.  
2001 - 2007 Head of Investor Relations of Sonae SGPS, S.A.

## **OFFICES HELD IN GROUP COMPANIES**

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Chairman of the Board of Directors of the following companies:

- Aquapraia - Investimentos Turísticos, SA
- Bloco Q - Sociedade Imobiliária, SA
- Bloco W - Sociedade Imobiliária, SA
- Casa da Ribeira - Hotelaria e Turismo, SA
- Imoareaia - Investimentos Turísticos, SGPS, SA
- Imoferro - Sociedade Imobiliária, SA
- Imopenínsula - Sociedade Imobiliária, SA
- Imoresort - Sociedade Imobiliária, SA
- Insulatroia - Sociedade Imobiliária, SA
- Marimo - Exploração Hoteleira e Imobiliária, SA
- Marina de Tróia, SA
- Marinamagic - Exploração de Centros Lúdicos e Marítimos, SA
- Marmagno - Exploração Hoteleira e Imobiliária, SA
- Marvero - Exploração Hoteleira e Imobiliária, SA
- S.I.I - Soberana - Investimentos Imobiliários, SA
- Solinca III - Desporto e Saúde, SA
- Solinca - Investimentos Turísticos, SA
- Sonae Turismo - Gestão Serviços, SA
- Troiaresort - Investimentos Turísticos, SA
- Troiaverde - Exploração Hoteleira e Imobiliária, SA
- Tulipamar - Exploração Hoteleira e Imobiliária, SA
- Venda Aluga - Sociedade Imobiliária, SA
- World Trade Center Porto, SA

Member of the Board of Directors of the following companies:

- Change, SGPS, SA
- Change Partners I, SGPS, SA
- Change Partners, Investimentos e Consultoria, SA
- Change Partners, SCR, SA
- Cronosaúde - Gestão Hospitalar, SA
- DMJB - SGPS, SA
- Invesaúde- Gestão Hospitalar, SA
- Investalentejo, SGPS, SA
- Norscut - Concessionária de Auto Estradas, SA
- Pargeste, SGPS, SA
- Saúde Atlântica - Gestão Hospitalar, SA
- SC, SGPS, SA
- SC - Insurance and Risk Services, SGPS, SA
- SC - Sociedade de Consultadoria, SA
- Selfrio - SGPS, SA
- Sodesa - Comercialização de Energia, SA
- Solinfitness Club Málaga, SL
- Soltróia - Sociedade Imobiliária de Urbanização e Turismo de Tróia, SA
- Sonae Turismo - SGPS, SA
- Sopair, SA
- Spred - SGPS, SA
- TP - Sociedade Térmica Portuguesa, SA
- Vistas do Freixo - Empreendimentos Turísticos e Imobiliários, SA

Member of the Management Board of Aqualuz - Turismo e Lazer, Lda

## ***Shares Held in the Company***<sup>2</sup>

Does not own any shares in the Company.

## **Mário Pereira Pinto**

### ***Curriculum Vitae***

#### **PERSONAL DATA**

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PLACE OF BIRTH: Vila Pouca de Aguiar  
MARRIED

DATE OF BIRTH: 08-11-1951  
CHILDREN: 1

#### **EDUCATION**

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1975 Degree in Economics - Economics Faculty, Porto University (FEP)  
1989 "Advanced Management Programme" from INSEAD (Fontainebleau)

#### **PROFESSIONAL CURRICULUM**

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1975 - 1983 Assistant lecturer at the Economics Faculty, University of Porto  
1982 - 1984 Financial Analyst at Banco Totta & Açores, Porto  
1984 - 1989 Project Analyst and Coordinator at SPI/BPI  
1989 - 1995 Manager of Banco Português de Investimento, in the Merger and Acquisitions area  
1993 - 1995 Member of the Executive Committee of Banco Português de Investimento, S.A.  
1994 - 2000 Board Director of Inter-Risco, Sociedade de Capital de Risco, S.A.  
1995 - 2006 Non Executive Board Director of Fábrica de Vidros Barbosa & Almeida, S.A.  
1995 - 2000 Board Director of Banco Português de Investimento, S.A.  
1996 - 1998 Board Director of Banco de Fomento e Exterior, S.A.  
1997 - 2000 Non Executive Board Director of Vista Alegre, Sociedade de Controlo, S.A.; Board Director and Member of the Executive Committee of SPGM - Sociedade de Investimento, S.A.; Chairman of the General Board of Spidouro - Sociedade de Promoção de Empresas e Investimentos do Douro e Trás-os-Montes, S.A.; Non Executive Board Director of FIEP - Fundo de Internacionalização das Empresas Portuguesas, SGPS, S.A.  
1999 - 2000 Non Executive Board Director of IMC - Investimentos, Média e Conteúdos, SGPS, S.A.

#### **OTHER ACTIVITIES**

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Member of the Board of Directors of BA – Glass, SA

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<sup>2</sup> Shares held, as at 31 December, directly or through direct relatives.

Member of the Management Board of Partners, Serviços de Apoio à Gestão, Unipessoal, Lda  
Member of the Management Board of PSISA – Consultores, Lda  
Chairman of the Fiscal Board of Estoril-Sol, SGPS, SA  
Director of CEV – Consumo em Verde, SA

## **OFFICES HELD IN GROUP COMPANIES**

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Chairman of the Board of the following companies:

- Change, SGPS, SA
- Change Partners, SCR, SA
- Change Partners I, SGPS, SA
- Change Partners, Investimentos e Consultoria, SA

Member of the Board of Directors of the following companies:

- SC, SGPS, SA
- Pargeste - SGPS, SA

### ***Shares Held in the Company***<sup>3</sup>

Does not own any shares in the Company.

Maia, 12 March 2008

### ***The Board of Directors***

Belmiro Mendes de Azevedo

José Luís dos Santos Lima Amorim

Mário Pereira Pinto

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<sup>3</sup> Shares held, as at 31 December, directly or through direct relatives.