

# ANNOUNCEMENT/

Maia, 15 April 2011

*(Translation from the Portuguese original)*

## PARTNERSHIP AGREEMENT FOR RETAIL OPERATION IN ANGOLA

In accordance with article 248 of the Portuguese Securities Code, Sonae informs that it has today signed a partnership agreement with the Angolan company Condis (owned by Isabel dos Santos and Sindika Dokolo), to together build and operate a retail business in Angola.

The project in question plans for the opening of a network of Continente hypermarkets with the objective of attaining leadership of the modern retail food based retail market in the country.

The retail operation will provide a continuous supply of a wide variety of products at the best market prices. In addition, there will always be a focus on high product quality, a particularly relevant aspect in the fresh product segment, in which the intention of the venture is to make heavy use of local production and pay particular attention to food safety considerations.

The agreement will involve the set up of a joint venture held 51% by Condis and 49% by Sonae, in which important decisions will be made jointly, with Sonae responsible for operational management, thus bringing together the technical knowhow and retail experience of Sonae with Condis' extensive knowledge of the Angolan market. Another important point to highlight is the fact that the required investment will preferentially be made using a "capital light" approach (i.e. it will not include the real estate investment component), with local investors interested in becoming involved in the development of the project.

This partnership is consistent with Sonae's strategic development plan, representing a highly significant opportunity for international growth while at the same time allowing the company to further diversify its investment style.

The project now announced is subject to final approval by the competent Angolan authorities.

The Representative for Market Relations



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