

ANNOUNCEMENT



SONAE - SGPS, S. A.

Head Office: Lugar do Espido, Via Norte, Maia
Share Capital: € 2,000,000,000.00
Maia Commercial Registry and Fiscal Number 500273170
Sociedade Aberta

SONAE CAPITAL, SGPS, S. A.

Head Office: Lugar do Espido, Via Norte, Maia
Share Capital: € 250,000,000.00
Maia Commercial Registry and Fiscal Number 508276756
Sociedade Aberta

NOTICE TO SHAREHOLDERS

Following the final registration on 14 December 2007, in the Commercial Registration Office of Maia, of the spin-off (“cisão simples”) of **SONAE - SGPS, S.A.** by means of the demerger of the company’s shareholding in Sonae Capital, SGPS, SA, which adopted the name SC, SGPS, S.A, and transfer of the demerged shares to a new company, incorporated in the demerger process, which adopted the name **SONAE CAPITAL, SGPS, S.A.**, notice is given of the terms and conditions for the attribution to the shareholders of **SONAE - SGPS, S.A** of shares representing the share capital of **SONAE CAPITAL, SGPS, S.A.**.

Under the terms of the attribution factor calculated, shares representing the share capital of **SONAE CAPITAL, SGPS, S.A.** will be attributed to the shareholders of **SONAE - SGPS, S.A.**, once they exercise their respective demerger rights, and will be calculated as 0.125 of the number of demerger rights recorded in the respective securities account, rounded down to the nearest whole number.

Hence, and according to the operational procedures stated in the law for the above mentioned attribution, shares representing the share capital of **SONAE - SGPS, S.A.** traded on the stock exchange from 4 January 2008, inclusive, will no longer guarantee their respective holder the attribution of shares representing the share capital of **SONAE CAPITAL, SGPS, S.A.**, although shares representing the share capital of **SONAE SGPS, S.A.** may be traded over-the-counter until the end of 8 January 2008, guaranteeing in this case the attribution of **SONAE CAPITAL, SGPS, S.A.** shares to the respective holder.

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Demerger rights will be detached by INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (Interbolsa) overnight on 8 January 2008, and will be recorded in the securities accounts of its holders, with their financial intermediary, on 9 January 2008.

Since the attribution factor to **SONAE - SGPS, S.A.** shareholders is not a whole number, demerger rights will be traded in the Stock Exchange. Thus, shareholders of **SONAE - SGPS, S.A.** who do not wish to exercise, in total or in part, their demerger rights or who wish to adjust the number of shares they hold, may trade them on the Stock Exchange from 9 January 2008 to 15 January 2008, inclusive, and over-the-counter up to 18 January 2008, inclusive.

The attribution of shares representing the share capital of **SONAE CAPITAL, SGPS, S.A.** will be made under the terms of Interbolsa's Instruction number 1/2000. Financial intermediaries must send Interbolsa a file with the list of unused rights up to the fifth business day after the end of the rights trading period, i.e. up to 22 January 2008, inclusive. Interbolsa, through the Share Register's Office ("*Central de Valores Mobiliários*"), will then process the information received and will attribute shares representing the share capital of **SONAE CAPITAL, SGPS, S.A.** and unused rights. Record in the respective securities accounts is expected to happen on the first business day after the overnight batch on 25 January 2008, i.e., on 28 January 2008.

As a result of this timetable, and since listing on Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. Official Market for all of the shares representing the share capital of **SONAE CAPITAL, SGPS, S.A.** was requested in due course, this listing is expected to occur until the end of January 2008.

Since the share capital of **SONAE - SGPS, S.A.** is represented by non-titled shares, the attribution of shares representing the share capital of **SONAE CAPITAL, SGPS, S.A.** will be automatically processed by the Share Register's Office ("*Central dos Valores Mobiliários*"), and the new shares will be recorded in the securities accounts of each Shareholder with no need for any additional action.

During the whole operational and listing process, the shares representing the share capital of **SONAE - SGPS, S.A.** will continue to be listed on the Stock Exchange, with no trading interruption or suspension being anticipated.

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Shareholders of **SONAE - SGPS, S.A.** who have not yet requested conversion of shares to the non-titled form and that have not deposited the titles representative of their respective shares, can request the services of a financial intermediary capable of registering the non-titled shares so as to obtain their conversion to non-titled shares.

Shares representing the share capital of **SONAE CAPITAL, SGPS, S.A.** will be traded under the ISIN code: PTSNP0AE0008 and trading code: SONC.

Main dates of the process described above are as follows:

Demerger (*cisão simples*) and listing process of Sonae Capital, SGPS, SA shares

Stages of the process	Date
Last day of trading in the official market of Sonae SGPS shares with demerger rights	03 - January - 2008
Trading period for demerger rights	
- official market:	[9 - January - 2008; 15 - January - 2008]
- over-the-counter:	[9 - January - 2008; 18 - January - 2008]
Registration of Sonae Capital shares and unused rights in the accounts of their holders (overnight batch of 25 January)	28 - January - 2008
Expected Listing of Sonae Capital shares	End of January

Maia, 27 December 2007

The Board of Directors of **SONAE - SGPS, S.A.**

The Board of Directors of **SONAE CAPITAL, SGPS, S.A.**

This information is also available on www.sonae.pt and www.sonaecapital.pt

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