Earnings Announcement
30 June 2011

(Translation from the Portuguese original)

- **Successful completion of the sale of the whole of the Group's shareholding in TP in the second quarter of 2011 generated:**
    - **a 20.3 M.€ capital gain, with a significant impact in the half year's net income of 12.6 M.€ (from negative 5.5 M.€ in 1H10) and,**
    - **a 37.2 M.€ cash inflow, which largely contributed to the 22.4 M.€ net debt reduction, compared to the end of 2010, amounting to 254.8 M.€ on 30 June 2011.**

- **Turnover of 64.0 M.€ in the first half, in the face of pressure from stagnant markets and lower consumer demand mostly in Resort Development and Fitness businesses. Atlantic Ferries performed very positively, driven by increased passenger traffic, following the opening of *Casino de Tróia*, and by ticket price increases in early 2011. Energy and Environment also grew its turnover, driven by the cogeneration business.**

- **EBITDA was negative 3.3 M.€ (positive 1.7 M.€), decreasing due to lower real estate sales at troiaresort, the impact of the increase in VAT and pressure on disposable income in Fitness. Other Tourism and Spred businesses improved profitability, reflecting the focus on cost control and optimization across all businesses.**

- **On 20 July 2011, the Group has sold its 20% shareholding in *Sociedade Imobiliária Tróia B3*, a company which promotes projects in UNOP 5 of Troia's Tourism Development Area. This transaction will generate, in the next 3 years, a cash inflow of around 9.2 M.€ and investment income of circa 6.2 M.€ in the 2011 consolidated results, representing another successful milestone in the Group's focus to sell non-strategic assets, thus contributing towards the Group's goal of reducing debt levels.**

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Disclaimer:

Unless otherwise stated, comparable figures (presented within brackets), percent or absolute changes mentioned in this announcement refer to the comparable period of the previous year for performance figures and to the year 2010 for financial position figures.

Following the sale of the shareholding in Box Lines, which took effect as from 16 September 2010, this business unit's contribution to performance figures is disclosed in the profit and loss statement under discontinued operations in 2010 and is no longer included in the consolidated financial position of the company as at 31 December 2010.

In view of the above considerations, comparisons presented throughout this announcement will be made on a like for like basis, not taking into account discontinued operations in the 2010 consolidated profit and loss statement.

1. Executive Summary

	1H		2Q	
	2011	2010 [1]	2011	2010 [1]
▪ Turnover	64.0 M.€	71.9 M.€	33.6 M.€	38.1 M.€
▪ EBITDA	-3.3 M.€	1.7 M.€	0.1 M.€	2.2 M.€
▪ Net Income	12.6 M.€	-5.5 M.€	15.8 M.€	-0.4 M.€

	30.06.11	31.12.10
▪ Net Debt	254.8 M.€	277.2 M.€
▪ Capex	8.6 M.€	10.2 M.€ [1]

[1] Relates to continued operations.

The second quarter and first half results were significantly impacted by the 20.3 million euro capital gain generated on the sale of the Group's 50% shareholding in *TP – Sociedade Térmica Portuguesa, SA*, a transaction consistent with Sonae Capital's programme of divesting from non strategic assets.

Net income amounted to positive 15.8 million euro in the second quarter and 12.6 million euro in the half year, compared to negative 0.4 million euro and negative 5.5 million euro in the comparable periods of last year.

Consolidated turnover for the first half of the year, totalling 64.0 million euro, decreased around 11%, mostly driven by Resort Development, where turnover was 6.3 million euro lower than the same period last year, reflecting the lower real estate sales at **troia**resort. Fitness continued to reflect the impact of contraction in consumer spending, its contribution falling by 9% to 8.7 million euro. The 4% decrease in Selfrio's contribution, to 34.0 million euro, was entirely due to the postponement of capital expenditure plans by key customers in the HVAC business. Compared to the first half of 2010, Resort Management and Atlantic Ferries turnover grew, by 19% and 27% respectively, reflecting improved marketing policies in **troia**resort and benefiting from the opening of the *Casino de Tróia* on 1 January 2011 and from ticket price increases. SC Assets and Energy and Environment continued to post double digit growth in turnover of 25% and 16% respectively.

Consolidated operational cash-flow (EBITDA) for the half year was negative 3.3 million euro (positive 1.7 million euro), and was marginally positive at 0.1 million euro in the second quarter of the year. Resort Development and Fitness operational contributions (down 4.0 million euro and 1.3 million euro), account for most of the fall in the half year. In Tourism, Atlantic Ferries improved its contribution by 79% which, although still negative at 0.1 million euro in the half year (negative 0.7 million euro), achieved positive 0.2 million euro EBITDA in the second quarter. This business improved performance lies in: (i) the significant 24% increase in passenger traffic; (ii) ticket price increases in early January 2011, and; (iii) cost optimisation efforts, leading to fuel savings and lower staff costs (by adjusting transport schedules to effective demand). Selfrio improved operational margins in all business units, achieving positive 2.6 million euro EBITDA, a 20% increase, including the impact from the implementation of projects with higher margins. Overall, year end margins should remain close to last year levels. The Energy and Environment business continued to perform positively, posting a positive EBITDA of 0.6 million euro (0.4 million euro).

Capex amounted to 8.6 million euro in the first half of the year, 4.6 million euro of which was incurred in the second quarter. The latter reflects the completion of construction works for the Aqualuz Events Centre (inaugurated on 29 April 2011) and the conclusion of the refurbishment of Aqualuz **troia**rio hotel unit, and from the second tranche from progress in construction of the Colombo cogeneration facility (expected to be concluded during the third quarter).

Net debt fell by 22.4 million euro, compared to the end of 2010, amounting to 254.8 million euro as at 30 June, which includes the 37.2 million euro cash inflow from the sale of TP.

As at the date of this report, a total of 227 residential units have been sold at **troia**resort, a net increase of 3 units since the last reporting date.

2. Selected Main Events

Up to the date of this announcement, the following material events were announced to the market:

Financing
17 January 2011 Sonae Capital, SGPS, SA announced the completion of an unsecured bond issue, by private placement, arranged and led by Banco BPI, in the amount of 10 million euro, with a tenor of 5 years and call and put options at the end of the third year.

Asset disposals
14 March 2011 Sonae Capital, SGPS, SA informed about the agreement signed with *Finerge – Gestão de Projectos Energéticos, SA*, a company owned by *Enel Green Power España, SL*, regarding the terms for the sale of the whole of its 50% shareholding in the share capital of *TP – Sociedade Térmica Portuguesa, SA*.
9 June 2011 Sonae Capital, SGPS, SA informed that the terms for the sale of the whole of its 50% shareholding in the share capital of *TP – Sociedade Térmica Portuguesa, SA* became effective as of this date. The transaction generated a cash inflow of 37.2 million euro and a positive impact of 20.3 million euro on the first half 2011 consolidated results of Sonae Capital.
20 July 2011 Sonae Capital, SGPS, SA informed about the sale of the whole of its 20% shareholding in the share capital of *Sociedade Imobiliária Tróia B3, S.A.*, including loans made to this company, to *Salvor – Sociedade de Investimento Hoteleiro, S.A.*, a company held by the Pestana Group. The transaction will result in a cash inflow of around 9.2 million euro, 1.8 million of which was received on this date and the remainder of which will be paid in three equal annual instalments, beginning in 2012, with an estimated positive impact of 6.2 million euro on the 2011 consolidated results of Sonae Capital.

Corporate Governance
31 March 2011 Sonae Capital, SGPS, SA informed about resolutions taken at the Shareholders' General Meeting and about decisions of the Board of Directors taken on that date.

3. Consolidated Financial Statements Review

3.1. Consolidated Profit and Loss Statement

Values in 10^3 euro

	1H 11 Total Operations (A)	1H 10 Total Operations	1H 10 Discontinued Operations	1H 10 Continued Operations (B)	Δ (A/B)	2Q 11 Total Operations (C)	2Q 10 Continued Operations (D)	Δ (C/D)
Turnover	63,990.4	89,287.2	17,394.4	71,892.8	-11.0%	33,551.7	38,118.4	-12.0%
Other Operational Income	7,892.8	3,968.2	44.3	3,923.9	>100%	4,332.8	2,517.3	+72.1%
Total Operational Income	**71,883.2**	**93,255.4**	**17,438.7**	**75,816.7**	**-5.2%**	**37,884.5**	**40,635.7**	**-6.8%**
Cost of Goods Sold	-20,084.4	-17,355.2	0.3	-17,355.5	-15.7%	-10,771.8	-10,595.5	-1.7%
Change in Stocks of Finished Goods	-1,005.4	-5,209.2	0.0	-5,209.2	+80.7%	-491.2	-2,112.7	+76.8%
External Supplies and Services	-28,252.7	-43,406.2	-16,253.1	-27,153.1	-4.0%	-14,846.9	-13,135.5	-13.0%
Staff Costs	-20,425.9	-22,453.4	-750.2	-21,703.2	+5.9%	-10,026.2	-10,830.6	+7.4%
Other Operational Expenses	-3,081.0	-2,131.8	-159.9	-1,972.0	-56.2%	-1,416.6	-1,011.2	-40.1%
Total Operational Expenses	**-72,849.3**	**-90,555.8**	**-17,162.9**	**-73,392.9**	**+0.7%**	**-37,552.8**	**-37,685.4**	**+0.4%**
Operational Cash-Flow (EBITDA)	**-3,268.1**	**1,967.4**	**275.8**	**1,691.6**	**-**	**94.5**	**2,223.9**	**-95.8%**
Amortisation and Depreciation	-6,652.8	-6,846.0	-108.9	-6,737.1	+1.3%	-3,372.4	-3,427.7	+1.6%
Provisions and Impairment Losses	-75.3	-2,594.2	-12.2	-2,582.0	+97.1%	-62.2	-465.3	+86.6%
Operational Profit/(Loss) (EBIT)	**-7,694.3**	**-6,740.6**	**154.7**	**-6,895.3**	**-11.6%**	**-3,102.9**	**-942.7**	**<-100%**
Net Financial Expenses	-5,120.8	-3,946.3	4.9	-3,951.2	-29.6%	-2,758.9	-1,811.1	-52.3%
Share of Results of Associated Undertakings	2,750.9	1,505.4	0.0	1,505.4	+82.7%	1,839.6	1,028.3	+78.9%
Investment Income	22,102.8	-477.8	0.0	-477.8	-	20,409.5	126.7	>100%
Profit before Taxation	**12,038.6**	**-9,659.3**	**159.6**	**-9,818.9**	**-**	**16,387.3**	**-1,598.9**	**-**
Taxation	538.1	4,279.8	-16.4	4,296.2	-87.5%	-560.5	1,194.0	-
Net Profit	**12,576.8**	**-5,379.5**	**143.2**	**-5,522.7**	**-**	**15,826.8**	**-404.9**	**-**
Attributable to Equity Holders of Sonae Capital	12,202.6	-5,426.2	143.2	-5,569.5	-	15,432.3	-463.0	-
Attributable to Non-Controlling Interests	374.1	46.8	0.0	46.8	>100%	394.5	58.1	>100%

Contributions to consolidated turnover and operational cash-flow (EBITDA) for each business area in the reporting periods were as follows:

Values in 10^3 euro

	Turnover					
	1H 11	1H 10	Δ	2Q 11	2Q 10	Δ
Resorts	5,819.3	11,535.5	-49.6%	2,842.6	6,781.1	-58.1%
Resort Development	2,997.3	9,269.1	-67.7%	933.1	5,295.3	-82.4%
Resort Management (Golf, Marina and Market)	812.1	684.7	+18.6%	576.7	475.3	+21.3%
Atlantic Ferries	2,010.0	1,581.6	+27.1%	1,332.8	1,010.6	+31.9%
Hotels	5,454.3	5,602.2	-2.6%	3,514.5	3,419.6	+2.8%
Fitness	8,699.2	9,606.1	-9.4%	4,215.9	4,899.2	-13.9%
Other	3.9	7.0	-43.8%	1.2	0.5	>100%
Sonae Turismo's contribution	**19,976.7**	**26,750.7**	**-25.3%**	**10,574.2**	**15,100.5**	**-30.0%**
Residential Property Development	774.8	1,330.1	-41.7%	648.6	492.5	+31.7%
Operational Assets	1,291.9	1,262.9	+2.3%	678.5	624.5	+8.6%
Other Assets	2,381.8	958.4	>100%	435.7	389.4	+11.9%
SC Assets's contribution	**4,448.5**	**3,551.4**	**+25.3%**	**1,762.9**	**1,506.5**	**+17.0%**
Selfrio Group	33,957.7	35,305.3	-3.8%	18,383.5	18,746.5	-1.9%
Energy and Environment	2,840.9	2,455.9	+15.7%	1,451.2	1,312.9	+10.5%
Other	2,626.7	3,642.3	-27.9%	1,273.4	1,363.4	-6.6%
Spred's contribution	**39,425.3**	**41,403.4**	**-4.8%**	**21,108.1**	**21,422.8**	**-1.5%**

Values in 10^3 euro

	Operational Cash-Flow (EBITDA)					
	1H 11	1H 10	Δ	2Q 11	2Q 10	Δ
Resorts	-3,684.6	-167.4	<-100%	-851.6	734.9	-
Resort Development	-3,074.2	966.6	-	-842.3	956.9	-
Resort Management (Golf, Marina and Market)	-472.2	-478.7	+1.4%	-222.8	-184.1	-21.1%
Atlantic Ferries	-138.2	-655.3	+78.9%	213.5	-38.0	-
Hotels	-3,664.8	-3,811.0	+3.8%	-1,314.2	-1,453.3	+9.6%
Fitness	657.2	1,998.7	-67.1%	177.0	943.3	-81.2%
Other	273.3	324.6	-15.8%	-77.3	328.2	-
Sonae Turismo's contribution	**-6,419.0**	**-1,655.1**	**<-100%**	**-2,066.2**	**553.2**	**-**
Residential Property Development	-323.6	-530.9	+39.0%	-107.0	-448.9	+76.2%
Operational Assets	1,340.2	1,409.3	-4.9%	661.1	723.2	-8.6%
Other Assets	-529.4	514.5	-	-154.6	297.4	-
SC Assets's contribution	**487.1**	**1,392.9**	**-65.0%**	**399.5**	**571.7**	**-30.1%**
Selfrio Group	2,630.2	2,194.2	+19.9%	1,782.3	1,032.3	+72.7%
Energy and Environment	621.1	358.3	+73.3%	312.0	287.5	+8.5%
Other	76.7	-38.5	-	70.9	121.7	-41.8%
Spred's contribution	**3,328.0**	**2,514.0**	**+32.4%**	**2,165.2**	**1,441.5**	**+50.2%**

Consolidated turnover in the second quarter totalled 33.6 million euro (38.1 million euro). Compared to the same period of last year, quarterly evolution denoted a general improvement in turnover, with the exception of Resort Development, as a result of fewer sales deeds signed for residential units at **troia**resort (2 in 2Q11 versus 9 in 2Q10), Selfrio's HVAC business where contribution fell due to increased market constraints, and Fitness, which continued last quarter's declining trend.

Consolidated turnover amounted to 64.0 million euro in the first half of the year, representing a 11% decrease compared to the same period of last year.

Resorts made up 5.8 million euro (11.5 million euro) of the half year consolidated turnover, reflecting:

- Six sales deeds signed for residential units in **troia**resort. Resort Development turnover in the period was 3.0 million euro, 6.3 million euro less than in the first half of 2010, when 16 sales deeds were signed;
- An increase of 27% in turnover from Atlantic Ferries, to 2.0 million euro, favourably impacted by the opening of *Casino de Tróia* early this year and ticket price increases. Passenger traffic grew 24%, whilst vehicle traffic fell slightly by 3%;
- Higher occupancy of the **troia**marina (up 11.2 p.p.), aggressive marketing policies in **troia**golf (green fees were up by 26%) and an increase in the number of customers at **troia**market. As a result, Resort Management's turnover increased by around 19% to 0.8 million euro.

The contribution from the Hotel business was slightly below last year's figure, at 5.5 million euro (5.6 million euro), basically due to lower food and beverage revenues in both the Porto Palácio Hotel and Aqualuz **Tróia** units, a widespread industry trend already evident in the last quarter:

- Porto Palácio Hotel's turnover was 3.6 million euro (3.8 million euro), with the occupancy rate growing 3.9 p.p. and average daily revenue decreasing to 89.5 euro (92.2 euro);
- Aqualuz **Tróia** units delivered turnover of 1.4 million euro, down 0.1 million euro, with the occupancy rate growing 3.2 p.p. and average daily revenue improving 8%, to 84.7 euro.;
- Aqualuz Lagos performed positively, posting 12% growth in turnover, up to 0.4 million euro. The occupancy rate grew by 2.8 p.p. and average daily revenue was 5% below last year's figure, at 53.0 euro.

Fitness performance in the period was inevitably impacted by the VAT increase on sports activities and by additional pressures adversely impacting consumer spending. As a consequence, both retention rates and new membership contracts decreased in the period, leading to a 9.4% fall in turnover, which totalled 8.7 million euro.

Additional non-core real estate asset sales explain the 25% growth in SC Assets' turnover, which totalled 4.4 million euro in the half year. Sales deeds for 2 City Flats apartments were signed in the period, compared to 4 in the first half of 2010.

Selfrio's contribution to consolidated turnover fell by around 1.3 million euro to 34.0 million euro. This fall was primarily due to the HVAC business, whose turnover fell by 2.9 million euro in the half year to 13.7 million euro. All other Selfrio businesses delivered growth, the highlight being international operations in Spain where turnover increased 62% to 2.9 million euro. Turnover's performance in the half year reflects the strategic focus on international expansion to offset the impact of falling demand in the Portuguese cold engineering and HVAC markets.

Energy and Environment turnover increased around 16% to 2.8 million euro, mostly driven by the cogeneration facility located in Maia Business Park.

Consolidated operational cash-flow (EBITDA) for the second quarter of the year was 0.1 million euro, a decrease of 2.1 million euro, mainly explained by Resort Development (as a result of lower sales volume) and by Fitness (adversely impacted by the 5% VAT increase which was not passed on to customers, by the ramp up stage of the Gaia Health Club unit and by the fall in the number of members).

As a result of the above, consolidated operational cash-flow (EBITDA) for the half year amounted to negative 3.3 million euro (positive 1.7 million euro). Resort Development showed the most significant decrease, down 4.0 million euro to negative 3.1 million euro, as a result of 10 fewer sales deeds being signed in the first half of 2011 compared to the same period of last year. The Fitness business' contribution to consolidated EBITDA continued to be positive, despite a 1.3 million euro fall to 0.7 million euro.

In Tourism, the main highlight has been the operational breakeven achieved by Atlantic Ferries in the second quarter of the year (0.2 million euro EBITDA contribution), although this was still not enough to achieve a positive contribution for the half year (negative 0.1 million euro). However, it bodes well for a positive performance during the remainder of the year. Hotels contribution to EBITDA increased by 4%, despite a fall in Food & Beverage revenues, reflecting the impact of the implementation of a leaner cost structure across the business.

The 20% growth in Selfrio's EBITDA, which totalled 2.6 million euro in the half year, reflects more favourable operational margins in some of the second quarter's projects.

EBITDA of the Energy and Environment businesses continued to increase compared to the same period of last year, as the cogeneration plant at the Maia Business Park enters cruising speed, achieving an EBITDA of 0.6 million euro, up 0.2 million euro. Performance in the remainder of the year should improve, following the beginning of operations in the new Colombo cogeneration facility in July.

No provisions and impairment losses were booked in the first half of 2011, which explains the deviation towards last year's 2.6 million euro, which included around 2.3 million euro million regarding provisions and impairment losses for real estate assets.

As anticipated, net financial expenses increased 30%, totalling 5.1 million euro for the half year. Increases in market interest rates and the increased cost from debt refinancing explain the deviation towards last year comparable figures.

Imosede Fund and TP (up to its disposal) were the main contributors to half year profits from associated undertakings, with 1.2 million euro and 1.5 million euro respectively.

The main component of investment income for the period, totalling 22.1 million euro (negative 0.5 million euro), was the 20.3 million euro capital gain from the sale of the Group's 50% shareholding in TP, which took place in June 2011. Adding up to this impact is the positive price adjustment from the sale of Choice Car as set out in the respective sale agreement.

Taking into account the impact of the above, net income for the period was 12.6 million euro (negative 5.5 million euro), which includes the impact of lower taxation.

3.2 Consolidated Balance Sheet

Values in 10^3 euro

	30.06.2011	31.12.2010	Δ
Tangible and Intangible Assets	281,098.9	264,939.8	+6.1%
Goodwill	61,133.3	61,133.3	+0.0%
Non-Current Investments	61,485.2	73,517.4	-16.4%
Other Non-Current Assets	39,454.8	36,897.2	+6.9%
Stocks	210,074.9	229,782.6	-8.6%
Trade Debtors and Other Current Assets	54,247.5	61,697.0	-12.1%
Cash and Cash Equivalents	3,027.1	3,199.3	-5.4%
Total Assets	**710,521.7**	**731,166.7**	**-2.8%**
Total Equity attributable to Equity Holders of Sonae Capital	340,641.2	326,914.8	+4.2%
Total Equity attributable to Non-Controlling Interests	8,725.0	12,454.8	-29.9%
Total Equity	**349,366.2**	**339,369.6**	**+2.9%**
Non-Current Borrowings	185,360.0	151,893.4	+22.0%
Deferred Tax Liabilities	3,911.3	3,616.0	+8.2%
Other Non-Current Liabilities	39,743.3	39,827.7	-0.2%
Non-Current Liabilities	**229,014.6**	**195,337.1**	**+17.2%**
Current Borrowings	72,496.2	128,515.5	-43.6%
Trade Creditors and Other Current Liabilities	58,189.4	65,239.5	-10.8%
Provisions	1,455.2	2,704.9	-46.2%
Current Liabilities	**132,140.9**	**196,460.0**	**-32.7%**
Total Liabilities	**361,155.5**	**391,797.1**	**-7.8%**
Total Equity and Liabilities	**710,521.7**	**731,166.7**	**-2.8%**

3.2.1. Capex

Capex amounted to 8.6 million euro in the half year, 4.6 million euro of which accounted for in the second quarter of the year. The latter regards the completion of construction works of Aqualuz Events Centre (inaugurated on 29 April 2011) and the conclusion of the refurbishment works of Aqualuz **troia**rio hotel unit, as well as the second tranche from progress in construction of the Colombo cogeneration facility (expected to be concluded during the third quarter of the year).

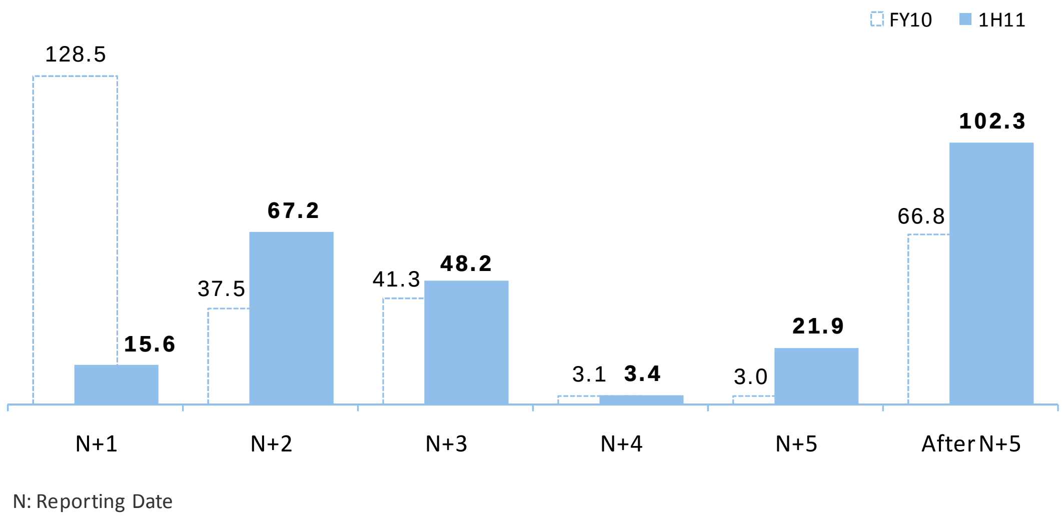
Major contributions to half year consolidated capex include 4.0 million euro at **troia**resort, 3.5 million euro for Energy and Environment, 0.6 million euro for SC Assets (mostly regarding licenses) and 0.2 million euro for Fitness (mostly maintenance capex).

In the first half of 2011, Detailed Plans for Boure (Castelo de Paiva, Douro region), UNOP 4 (Tróia) and the revision of the Urbanisation Plan for the Tróia Peninsula were approved. Detailed plans regarding UNOPs 7 and 8 (Tróia), José Malhoa (Lisbon) and T4 (Mourão) were concluded and should be approved in the second half of the year.

3.2.2. Net Debt

The Group has successfully concluded its debt refinancing process in early June 2011. As at 30 June 2011, net debt was 254.8 million euro, 22.4 million euro down on the figure at 31 December 2010, reflecting the use of a significant portion of the proceeds from the sale of the shareholding in TP to reduce debt. Gearing was 72.9% as at 30 June 2011 (81.7% in 31 December 2010).

The forecasted repayment schedule of borrowings (in million euro), as at 30 June 2011, considering commitment periods regarding each financing operation, was as follows:



Maia, 25 August 2011

The Board of Directors,

Glossary

- Average Daily Revenue = Lodging Revenues / Number of rooms sold.
- Capex = Investment in Tangible and Intangible Assets.
- Gearing = Net Debt / Equity.
- HVAC = Heating, Ventilation and Air Conditioning.
- Net Debt = Non Current Loans + Current Loans – Cash and Cash Equivalents – Current Investments.
- Operational Cash-Flow (EBITDA) = Operational Profit (EBIT) + Amortisation and Depreciation + Provisions and Impairment Losses + Impairment Losses of Real Estate Assets in Stocks (included in Cost of Goods Sold) – Reversal of Impairment Losses and Provisions (included in Other Operating Income).
- UNOP (Operational Planning Unit) = Planning and management operational units as specified in the Tróia Urbanisation Plan approved by the Portuguese Government Cabinet Resolution nr. 23/2000.

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