

Earnings Announcement For the Year 2009

(Translation from the Portuguese original)

On a like for like basis...

- **Turnover: 272.2 M€ (+18%)**
- **EBITDA: 51.5 M.€ (+37.9 M.€)**
- **Net Profit : 26.2 M.€ (-8%)**

Main highlights for the year:

- Operational performance strongly driven by the 147 sales deeds completed for residential units at **troiaresort**...
 - 82.1 M.€ contribution to consolidated turnover (+51.4 M.€)
 - 41.1 M.€ contribution to consolidated EBITDA (+36.7 M.€)
- ... with a marginal positive impact from the first full year of operation of the hotel business in Tróia
 - contribution of 5.2 M.€ to consolidated turnover (+4.8 M.€)
 - increase of 1.9 M.€ in the contribution (-2.7 M.€) to consolidated EBITDA
- Net Profit of 26.2 M.€ reflecting a significant improvement in operational results and a lower contribution from investment income.

In view of the current economic outlook, and the fact that there are few promissory sales agreements not yet converted into sales deeds as at 31 December 2009, the contribution of tourism real estate sales of **troiaresort** may decrease in 2010 in comparison to previous years. Notwithstanding, sales and marketing efforts in Portugal and abroad will continue.

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 end 2008 for financial position figures.

Like for like comparisons exclude contributions of the Plysorol Group and Elmo (discontinued operations) to 2009 consolidated financial statements, as explained in chapter 2 of the current announcement.

1. **Executive Summary**

- On a like for like basis, consolidated turnover increased 18% to 272.2 million euro, mostly driven by the 147 sales deeds signed for residential units at the **troiaresort**. Consolidated turnover for 2009 has also benefited from the first full year of operation of Troia hotels.
- Consolidated operational cash-flow (EBITDA) amounted to 51.5 million euro (13.6 million euro), largely due to the sale of **troiaresort** residential units. Operational cash-flow (EBITDA) was positively impacted by 7.5 million euro of down payments retained from the termination of the promissory agreement for the sale of the parcel of land on which the Troia Hotel Resort will be built.
- Net profit for the year fell by 7.8% to 26.2 million euro (28.4 million euro), reflecting a significant change in its structure with a higher contribution arising from operational results and a lower contribution from investment income. In 2009, investment income includes 8.7 million euro arising from the sale of the entire shareholding in Sonae Indústria and 1.4 million euro gain as a result of the increase in the share capital and reduction in the shareholding in the Imosede Fund. In 2008, investment income included gains on the sale of Contacto Construções (46.4 million euro) and Choice Car (9.1 million euro) and the estimated negative impact of the deconsolidation of the Plywood business (negative 9.3 million euro).

Selected Financial data

Values in 10⁶ euro

	4Q			FY		
	2009 ¹	2008 ¹	% Var.	2009 ¹	2008 ¹	% Var.
Turnover	52.3	87.0	-39.9%	272.2	230.5	+18.1%
EBITDA	1.9	15.6	-87.6%	51.5	13.6	>100%
EBIT	-4.5	3.1	-	32.6	-7.8	-
Net Financial Expenses	-0.3	-2.3	+88.2%	-7.4	-11.0	+33.0%
Investment Income	-0.1	-6.6	+97.7%	10.0	53.1	-81.1%
Net Profit	-5.4	-8.1	+33.5%	26.2	28.4	-7.8%

¹ Continued Operations.

	31.12.09	31.12.08	% Chg.
Capex²	46.6	119.6	-61.1%
Net Debt²	277.9	273.8	+1.5%

² Total Operations.

Selected Operational Data (23 March 2010)

Sales information

	Total # Units (Sold + Pre Sold)	Total # Available Units
Total troiaresort	209	412
City Flats/Lofts - Building E	13	93
City Flats/Lofts - Building F	87	19
Efanor - Building Delfim Pereira da Costa	0	40

2. Consolidated Financial Statements Review

- The consolidated financial statements of Sonae Capital as at 31 December 2009 include a 12 month contribution from Elmo (sole shareholder of Plysorol), under discontinued operations.
- Following the sale, on 30 December 2009, of the shareholding in Elmo (sole shareholder of Plysorol) and the subsequent loss of control over the Plysorol Group (Plywood business) these businesses no longer contribute to the consolidated financial position of Sonae Capital as at 31 December 2009.
- The consolidated financial statements of Sonae Capital as at 31 December 2008, include the following contributions from Plysorol Group (Plywood unit) and Elmo (sole shareholder of Plysorol), under discontinued operations:
 - the consolidated income statement includes 3 months (third quarter of 2008) contribution from Plysorol (and affiliates) and 6 months (second half of 2008) contribution from Elmo;
 - the consolidated financial position includes the financial position of Elmo as at 31 December 2008 and that of Plysorol as at 30 September 2008 (last available financial information, considering that as at that date rehabilitation proceedings were initiated regarding the company).

In view of the above considerations, like for like comparisons regarding consolidated financial statements do not take into account discontinued operations (in the consolidated profit and loss statement) and are used consistently throughout the announcement when applicable.

2.1. Consolidated Profit and Loss Statement

2.1.1. Consolidated Quarterly Profit and Loss Statement

Values in 10³ euro

	4Q 09 Total Operations	4Q 09 Discontinued Operations	4Q 09 Continued Operations	4Q 08 Total Operations	4Q 08 Discontinued Operations	4Q 08 Continued Operations	Δ (A/B)
	(A)			(B)			
Turnover	52,318.9	0.0	52,318.9	87,039.4	0.0	87,039.4	-39.9%
Other Operational Income	5,113.5	0.0	5,113.5	3,341.1	0.0	3,341.1	+53.0%
Total Operational Income	57,432.5	0.0	57,432.5	90,380.5	0.0	90,380.5	-36.5%
Cost of Goods Sold	-11,941.2	0.0	-11,941.2	-17,064.4	0.0	-17,064.4	+30.0%
Change in Stocks of Finished Goods	-145.3	0.0	-145.3	9,861.9	0.0	9,861.9	-
External Supplies and Services	-28,638.6	-1.7	-28,636.9	-53,304.7	-4.8	-53,299.9	+46.3%
Staff Costs	-12,076.2	0.0	-12,076.2	-12,323.0	0.0	-12,323.0	+2.0%
Other Operational Expenses	-1,872.1	-0.3	-1,871.8	-3,689.0	5.8	-3,694.8	+49.3%
Total Operational Expenses	-54,673.4	-2.0	-54,671.4	-76,519.3	0.9	-76,520.3	+28.6%
Operational Cash-Flow (EBITDA)	1,922.7	-2.0	1,924.7	15,557.8	0.9	15,556.9	-87.6%
Amortisation and Depreciation	-4,213.9	0.0	-4,213.9	-2,896.3	0.0	-2,896.3	-45.5%
Provisions and Impairment Losses	-3,079.7	0.0	-3,079.7	-7,846.3	0.0	-7,846.3	+60.8%
Operational Profit/(Loss) (EBIT)	-4,534.4	-2.0	-4,532.5	3,118.6	0.9	3,117.7	-
Net Financial Expenses	-648.3	-375.4	-272.9	-2,354.6	-46.1	-2,308.5	+88.2%
Share of Results of Associated Undertakings	894.8	0.0	894.8	961.2	0.0	961.2	-6.9%
Investment Income	-148.2	0.0	-148.2	-6,553.6	0.0	-6,553.6	+97.7%
Profit before Taxation	-4,436.2	-377.4	-4,058.8	-4,828.5	-45.2	-4,783.3	+15.1%
Taxation	-1,352.6	-2.4	-1,350.3	-3,348.9	0.7	-3,349.6	+59.7%
Net Profit	-5,788.8	-379.8	-5,409.1	-8,177.3	-44.5	-8,132.8	+33.5%
Attributable to Equity Holders of Sonae Capital	-5,962.4	-379.8	-5,582.6	-10,774.9	-44.2	-10,730.7	+48.0%
Attributable to Minority Interests	173.5	0.0	173.5	2,597.6	-0.3	2,597.8	-93.3%

The 40% fall in turnover to 52.3 million euro is due to the lower number of sales deeds completed for residential units at **troiaresort** signed during the fourth quarter (4 sales deeds compared to 52 deeds in the fourth quarter of the previous year). The pace of new sales remains slow and most promissory purchase agreements have already been converted into sales deeds. Last year's final quarter was also positively impacted by the signature of 6 City Flats sales deeds.

Quarterly operational cash-flow (EBITDA) amounted to circa 2 million euro (15.5 million euro). This decrease is also due to the lower level of sales deeds for residential units at **troiaresort** compared to 2008. It is also worth mentioning the 1.3 million euro improvement in the contribution of the hotel business to negative 1.1 million euro, explained by stronger activity at Troia.

Amortisation and depreciation rose by around 45% to 4.2 million euro as a result of the start up of operations at the hotel units in Troia in the last quarter of 2008 and first quarter of 2009. This increase partially offsets the decrease in impairment losses. Last year impairment losses included around 6.2 million euro in relation to real estate properties.

2.1.2. Consolidated Year to Date Profit and Loss Statement

Values in 10³ euro

	FY 09 Total Operations	FY 09 Discontinued Operations	FY 09 Continued Operations	FY 08 Total Operations	FY 08 Discontinued Operations	FY 08 Continued Operations	Δ (A/B)
	(A)			(B)			
Turnover	272,237.1	0.0	272,237.1	250,845.3	20,307.7	230,537.6	+18.1%
Other Operational Income	21,685.5	0.0	21,685.5	8,763.7	513.5	8,250.2	>100%
Total Operational Income	293,922.5	0.0	293,922.5	259,609.0	20,821.2	238,787.8	+23.1%
Cost of Goods Sold	-49,364.3	0.0	-49,364.3	-66,745.9	-11,150.9	-55,595.0	+11.2%
Change in Stocks of Finished Goods	-9,718.3	0.0	-9,718.3	57,293.7	-703.5	57,997.2	-
External Supplies and Services	-129,459.5	-5.4	-129,454.1	-181,586.9	-6,534.1	-175,052.7	+26.0%
Staff Costs	-47,952.7	0.0	-47,952.7	-50,256.5	-4,857.6	-45,398.9	-5.6%
Other Operational Expenses	-4,628.2	-1.1	-4,627.2	-8,919.7	-907.0	-8,012.7	+42.3%
Total Operational Expenses	-241,123.0	-6.4	-241,116.5	-250,215.2	-24,153.1	-226,062.1	-6.7%
Operational Cash-Flow (EBITDA)	51,533.3	-6.4	51,539.7	10,235.0	-3,404.8	13,639.8	>100%
Amortisation and Depreciation	-13,268.6	0.0	-13,268.6	-10,941.4	-1,104.1	-9,837.4	-34.9%
Provisions and Impairment Losses	-6,898.9	0.0	-6,898.9	-10,694.8	4.6	-10,699.4	+35.5%
Operational Profit/(Loss) (EBIT)	32,632.1	-6.4	32,638.6	-12,242.4	-4,431.3	-7,811.1	-
Net Financial Expenses	-9,117.1	-1,734.3	-7,382.8	-11,948.6	-932.0	-11,016.6	+33.0%
Share of Results of Associated Undertakings	2,608.5	0.0	2,608.5	-2,099.8	0.0	-2,099.8	-
Investment Income	10,033.1	0.0	10,033.1	53,084.7	0.0	53,084.7	-81.1%
Profit before Taxation	36,156.6	-1,740.7	37,897.4	26,793.9	-5,363.3	32,157.2	+17.9%
Taxation	-11,735.0	-3.4	-11,731.6	-3,842.2	-77.5	-3,764.7	<-100%
Net Profit	24,421.6	-1,744.1	26,165.7	22,951.7	-5,440.8	28,392.5	-7.8%
Attributable to Equity Holders of Sonae Capital	23,074.3	-1,744.1	24,818.4	21,393.6	-3,274.5	24,668.1	+0.6%
Attributable to Minority Interests	1,347.4	0.0	1,347.4	1,558.1	-2,166.2	3,724.3	-63.8%

Turnover for the year totalled 272.2 million euro (230.5 million euro), an increase of 18%, driven mainly by the 147 sales deeds signed for **troiaresort** residential units and 3 sales deeds for City Flats apartments.

Major contributions to consolidated turnover in 2009 were as follows:



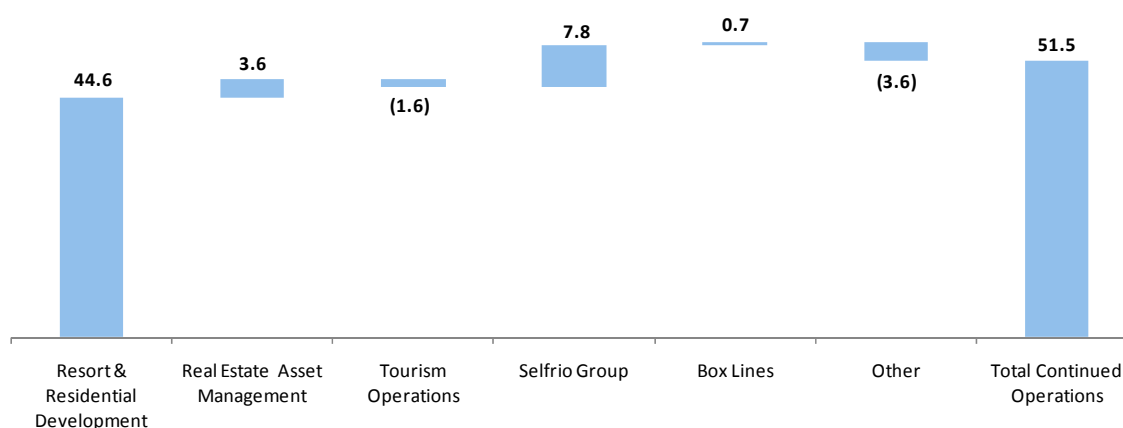
The contribution of Resorts and Residential Development to 2009 consolidated turnover was 82.6 million euro. Last year, this business area contributed 33.4 million euro, of which 30.7 million euro relate to 52 sales deeds for residential units at **troiaresort** which were included in the accounts in the last quarter.

Tourism Operations contributed 39.5 million euro to consolidated turnover (34.9 million euro), equal to an increase of 13%. The contribution of the hotel business grew 24% to 16.9 million euro, mainly explained by the 5.2 million euro contribution of hotel operations at **troiaresort**. 2009 was the first full year of operation of the **troiaresort** facilities, including the three hotels and other support activities. Fitness contributed 18.0 million euro to consolidated turnover, in line with 2008.

Selfrio Group's contribution to 2009 consolidated turnover amounted to 86.7 million euro, a 2% increase explained by the positive performance of the commercial and industrial Refrigeration business segment, which more than offset the lower turnover of the HVAC business, in a year of reduced construction activity.

Box Lines contributed 39.2 million euro to consolidated turnover, a 6.4 million euro decrease mostly explained by lower cargo volume (transported TEUS fell by 4%) in the Azores and Madeira cabotage routes and by the closure of the international operations business area.

Consolidated operational cash-flow (EBITDA) for the year amounted to 51.5 million euro (13.6 million euro), made up of the following:



The Resort and Residential Development business continued to be the most significant contributor to consolidated operational cash-flow (EBITDA), driven by the sale of residential units at **troiaresort**. This contribution also includes 7.5 million euro of down payments retained from the termination of the promissory agreement for the sale of the parcel of land on which the Tróia Hotel Resort will be built.

The contribution of Tourism Operations to consolidated operational cash-flow (EBITDA) was negative 1.6 million euro, at a level in line with that of 2008. The hotel business posted a negative 4.0 million euro contribution, with improvements in **troiaresort** operations offsetting the weaker contribution of Porto Palácio Hotel. Fitness contributed 3.4 million euro, a 23% fall compared to last year, as a result of higher membership retention costs.

The Selfrio Group contributed 7.8 million euro to consolidated operational cash-flow (EBITDA), a fall of 3% compared to last year.

Amortization and depreciation increased 35% to 13.3 million euro, since new assets came into service: the **troiaresort** complex (opened in September 2008, January and March 2009) and the two Atlantic Ferries catamarans (which started operations in the end of July).

Provisions and impairment losses for the period include costs relating to the overall upgrading of **troiaresort** and infrastructures built during the development phase, and assigned to real estate projects for sale in the Central and Beach areas (UNOP's 1 and 2), which will be expensed as the revenue from the sales of those residential units is recorded. The amount of provisions and impairment losses for 2009 includes 4.1 million euro expensed as a result of the sale of 208 units in **troiaresort** up to the end of 2009.

The share of results of associated undertakings, amounting to 2.6 million euro, include 1.8 million euro from TP and 1.3 million euro from the Imosede Fund.

Consolidated net financial expenses improved by 33% to 7.4 million euro (11.0 million euro) as a result of the decrease in Refi interest rates set by the European Central Bank which led to a fall in average cost of debt.

Investment income for 2009 was 10.0 million euro, compared to 53.1 million euro last year. The 8.7 million euro capital gain from the sale of the entire shareholding in Sonae Indústria was the most significant contributor to this amount. In 2008, investment income included, in particular, the gain of 46.4 million euro on the sale of Contacto – Sociedade de Construções, SA, the gain of 9.1 million euro on the sale of Choice Car, SGPS, SA and the estimated negative impact from the deconsolidation of the plywood business (negative 9.3 million euro).

Profit before taxation in 2009 was 37.9 million euro, an 18% increase over 32.2 million euro last year, explained by improved operational performance which more than offset the fall in investment income.

Consolidated net profit for the year totalled 26.2 million euro, down 2.2 million euro compared to 2008 also explained by the increase in taxation on profits. This increase was mostly due to the full usage of tax losses carried forward at **troiaresort**, which were insufficient to offset gains on sale of apartments and plots of land.

2.2. Consolidated Balance Sheet

Values in 10³ euro

	31.12.2009 Total Operations	31.12.2008 Total Operations	31.12.2008 Continued Operations
Tangible and Intangible Assets	291,421.5	415,181.7	386,237.3
Goodwill	61,350.0	61,766.6	61,766.6
Non-Current Investments	71,837.9	44,230.6	44,229.1
Other Non-Current Assets	36,243.0	39,590.0	39,246.1
Stocks	227,548.6	241,382.4	222,719.3
Trade Debtors and Other Current Assets	78,560.6	106,803.4	80,111.2
Cash and Cash Equivalents	2,805.3	19,317.0	17,933.4
Total Assets	769,766.7	928,271.7	852,243.1
Total Equity attributable to Equity Holders of Sonae Capital	333,620.1	306,845.8	319,662.7
Total Equity attributable to Minority Interests	11,319.2	49,319.4	57,939.2
Total Equity	344,939.4	356,165.2	377,601.9
Non-Current Borrowings	235,922.5	151,811.1	150,232.3
Other Non-Current Liabilities	39,963.3	69,381.3	28,343.1
Provisions	3,995.4	23,456.8	19,025.5
Non-Current Liabilities	279,881.1	244,649.2	197,600.9
Current Borrowings	44,800.6	141,262.5	129,111.4
Trade Creditors and Other Current Liabilities	97,766.6	184,896.6	146,630.6
Provisions	2,379.0	1,298.2	1,298.2
Current Liabilities	144,946.2	327,457.3	277,040.3
Total Liabilities	424,827.3	572,106.5	474,641.2
Total Equity and Liabilities	769,766.7	928,271.7	852,243.1

Sonae Capital's financial position as at 31 December 2009 includes the impact of:

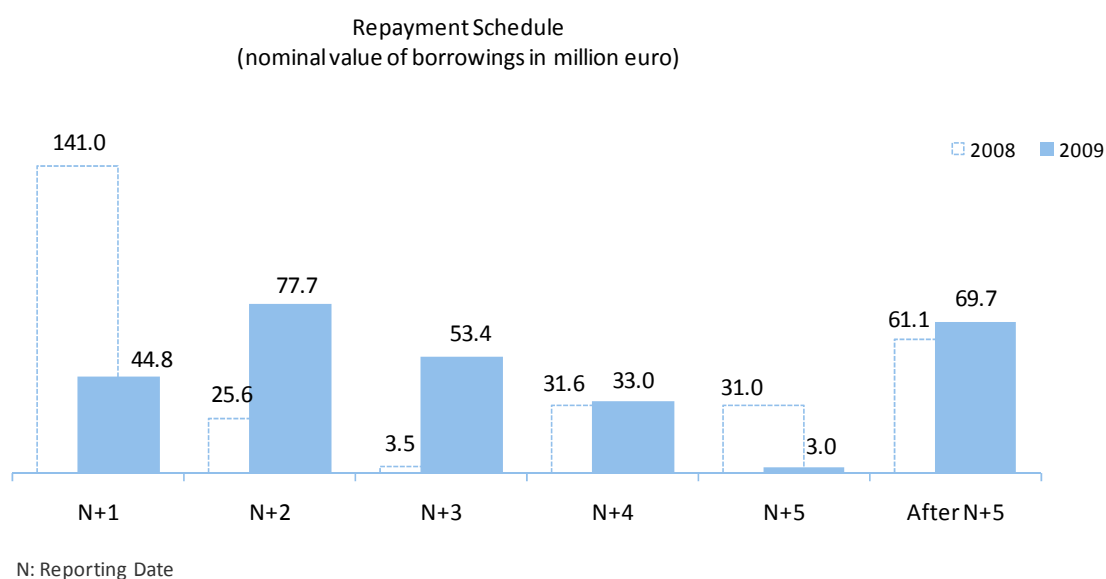
- a reduction in the percentage of capital held in the Imosede Fund, from 51% to 45.45%, as announced on 3 June 2009. From that date onwards, the Fund has been accounted for using the equity method, which had the following impacts in the consolidated balance sheet: 110.2 million euro reduction in Fixed Assets; 51.6 million euro increase in Non-Current Investments; and 47.9 million euro reduction in Equity attributable to Minority Interests.
- the sale, on 30 December 2009, of the financial shareholding in Elmo and resulting loss of control over the Plysorol Group, which as at 31 December 2008 was reported as discontinued operations.

Capex for the year amounted to 46.6 million euro, of which 16.4 million euro at **troiaresort** and 25.2 million euro at the Sonae Business Park (Maia), attributable to the Imosede Fund until the date its consolidation method changed from full consolidation to equity accounting. In addition to capex, it is also worth mentioning the 7 million euro financial investment in the acquisition of 100% of Ecociclo II.

Real estate projects under development also required investment of 32.7 million euro, recorded as changes in work in progress for the period (30.7 million euro for **troia**resort and 2.0 million euro for the Efanor project).

As at 31 December 2009 net debt stood at 277.9 million euro, a 4.1 million euro increase compared to 31 December 2008 and a 10.8 million euro increase compared to 30 September 2009.

As at 31 December 2009, the debt maturity profile was as follows:



Gearing reached 80.6% (76.9% as at 31 December 2008) and interest cover was 5.6 (1.0 as at 31 December 2008).

3. Business Review

Note: Financial figures included in this chapter always refer to contributions to Sonae Capital's consolidated results.

3.1. Main highlights

On a like for like basis, the total contributions of Turismo and Spred to consolidated turnover and operational cash-flow (EBITDA), can be detailed as follows, and are explained in detail below:

Values in 10³ euro

Turnover	4Q 09	4Q 08	Δ	FY 09	FY 08	Δ
Resort & Residential Development	3,478.5	31,016.5	-88.8%	82,614.4	33,375.3	>100%
Real Estate Asset Management	977.1	3,428.9	-71.5%	6,679.3	9,700.5	-31.1%
Tourism Operations	8,770.2	8,913.5	-1.6%	39,473.3	34,852.9	+13.3%
Hotels	3,426.2	3,590.3	-4.6%	16,895.1	13,632.0	+23.9%
Fitness	4,485.4	4,474.3	+0.2%	18,017.6	17,799.5	+1.2%
Other	858.6	848.9	+1.1%	4,560.5	3,421.4	+33.3%
Other	0.3	0.1	>100%	5.1	9.0	-42.8%
Turismo's contribution	13,226.2	43,359.1	-69.5%	128,772.1	77,937.7	65.2%
Selfrio Group	25,263.1	27,389.7	-7.8%	86,674.6	84,720.6	+2.3%
Box Lines	10,021.1	10,851.0	-7.6%	39,159.5	45,596.3	-14.1%
Atlantic Ferries	654.8	896.3	-26.9%	4,781.3	4,849.8	-1.4%
Other	3,076.1	4,334.1	-29.0%	12,603.3	17,309.2	-27.2%
Spred's contribution	39,015.0	43,471.2	-10.3%	143,218.7	152,476.0	-6.1%

Values in 10³ euro

Operational Cash-Flow (EBITDA)	4Q 09	4Q 08	Δ	FY 09	FY 08	Δ
Resort & Residential Development	1,413.6	13,032.1	-89.2%	44,580.8	4,781.8	>100%
Real Estate Asset Management	214.1	1,240.4	-82.7%	3,574.9	3,631.0	-1.5%
Tourism Operations	(451.9)	(1,828.2)	+75.3%	(1,632.2)	(1,559.9)	-4.6%
Hotels	(1,114.8)	(2,370.7)	+53.0%	(4,001.8)	(5,347.7)	+25.2%
Fitness	981.2	878.0	+11.8%	3,380.3	4,401.0	-23.2%
Other	(318.3)	(335.4)	+5.1%	(1,010.8)	(613.3)	-64.8%
Other	282.5	(478.6)	-	243.0	(770.2)	-
Turismo's contribution	1,458.3	11,965.7	-87.8%	46,766.5	6,082.7	>100%
Selfrio Group	2,258.8	2,803.0	-19.4%	7,835.6	8,073.4	-2.9%
Box Lines	321.0	(106.9)	-	696.9	1,487.7	-53.2%
Atlantic Ferries	(407.8)	(268.2)	-52.1%	(242.4)	157.1	-
Other	(538.0)	213.0	-	(1,503.8)	(161.0)	<-100%
Spred's contribution	1,634.0	2,641.0	-38.1%	6,786.4	9,557.2	-29.0%

3.2. Resort and Residential Development

troiaresort is Sonae Turismo's flagship project in the resort development business area.

The project is being developed in the northern tip of the Tróia Peninsula, 45 minutes from Lisbon International airport, between the Sado Estuary Natural Reserve and the Serra da Arrábida Natural Park. The market positioning of the project is as a family oriented resort, offering a wide range of products and services throughout the year, taking advantage of the outstanding environmental and cultural heritage of the Peninsula.

The project is being developed in an area of 486 hectares with 380 thousand m² of construction area, of which 170 thousand m² are for 650 apartments and 330 villas, comprising 7,430 beds, of which 2,200 are in hotels.

troiaresort is divided into four operational planning units (UNOP's):

- **Central Area (UNOP 1)** – this is the “heart” of the project comprising 43 hectares and offers all the facilities of a modern resort, including three 4 stars aparthotels, a 5 stars hotel with congress centre and casino (with expected opening at the beginning of 2011), Marina, Beach, Lagoa and Ácala Buildings tourism apartments, shops and marina with a capacity for 184 boats;
- **Beach Area (UNOP 2)** – includes, in a 78 hectares area, 96 villas to be built on large plots of land near the beach, lake and golf, 90 town houses, one beach club and one country club;
- **Golf and Hotel Resort (UNOP 3)** – set within a 100 hectares area, includes a par 72 golf course, designed by Robert Trent Jones Senior, ranked number 20 in the best golf courses in Europe, and a 17.7 hectares area for the construction of a five star Hotel Resort;
- **Eco Resort (UNOP 4)** – to be developed in the Caldeira area, offering a privileged contact with nature in a total area of 264 hectares. It includes the roman ruins, a national heritage site, and the master plan involves the construction of a tourism village with 125 villas, an equestrian centre, an archaeological and environmental centre and a small boutique hotel.

In relation to residential developments, the project currently underway is the Efanor project, in Matosinhos. The project involves the construction of 700 high quality apartments, divided among 7 buildings, covering a land area of 12 hectares, with a gross construction area of 104 thousand m². Included in the project are large gardens and leisure areas, a school already operating and an extension of the Serralves Museum.

	4Q 2009	4Q 2008	Δ
Turnover	3,478.5	31,016.5	-88.8%
Operational Cash-Flow (EBITDA)	1,413.6	13,032.1	-89.2%

Contribution to consolidated figures

	2009	2008	Δ
Turnover	82,614.4	33,375.3	> 100%
Operational Cash-Flow (EBITDA)	44,580.8	4,781.8	> 100%

Unit: 10³ Euro

Turnover in 2009, was 82.6 million euro, arising from the 147 sales deeds signed regarding Beach and Marina tourism apartments, and Beach, Lake and Golf villa plots at **troiaresort**. During the year, 3

sales deeds were signed regarding City Flats apartments, against 16 in the previous year, and 23 rental contracts were signed.

The significant growth in operational cash-flow (EBITDA) in 2009 is also explained by the sale of tourism apartments and villa plots, as well as by 7.5 million euro of down payments retained from the termination of the promissory agreement for the sale of the parcel of land on which the Tróia Hotel Resort will be built.

3.2.1. Resort Development



On 8 September 2008 the **troiaresort** was officially opened, three years after the implosion of the towers that marked the beginning of construction works on the Peninsula. The year 2009 was the first full year of operations at **troiaresort**.

The several projects and construction works at **troiaresort**, progressed as follows during 2009:

- Aqualuz Tróia Rio and Tróia Lagoa aparthotels opened in January and March 2009, respectively (Aqualuz Tróia Mar opened in September 2008);
- Construction of the Ácala building, included in the Central Area, was concluded in the first quarter of 2009, with its 71 tourism apartments available for sale and 14 shops to let;
- In the Beach area, the construction of Troia Village's 90 touristic villas and of 5 Beach, Lake and Golf showcase villas was concluded;
- General infrastructures and urban, landscape and environmental upgrade and refurbishment works of the Peninsula in the Central and Beach areas were also completed, and were formally handed over to the Grândola Municipal Council on 25 November 2009. The Council is now responsible for the maintenance and operation of this infrastructure (through the municipal company Infratróia).

With the conclusion of the first investment phase, projects still to complete the works at Troia Peninsula are the following:

- Lagoa apartment units, within the Central area, made up of 275 apartments and a gross construction area of 47,000 m², for which projects are concluded;
- Ecoresort (included in UNOP 4), which includes a tourism village of 125 small residential units built above ground level, was given a positive environmental impact assessment during the year;
- Hotel Resort, included in UNOP 3, a 5 star unit with 600 beds and 34,400 m² of GCA above ground.

During 2009, **troiaresort** continued to promote its projects, both in Portugal and abroad, attending industry related events, among which:

- Presence at international tourism and real estate fairs (FITUR in Madrid, SIL in Lisbon and UCI in London);
- Promotion of a weekend at **troiaresort** with CEO's of Spanish companies;
- Presentation of **troiaresort** aimed at Private Banking clients of several banks;
- Open House events;
- Sponsorship of several international reference sports events, in particular the Estoril Open;
- Troiadecor, an event for the launch of three showcase villas in the Beach area.

In addition to these actions, marketing at **troiaresort** remained active during the year 2009, despite the downward pressures felt due to the adverse macroeconomic environment in residential tourism, affecting sales.

Since the last reporting date (11 November 2009) and up to 23 March 2010, 9 sales deeds for Beach apartments and 1 sales deed for Beach, Lake and Golf villa plots were signed. Over this period, customer preferences led customers to exchange between different residential units. At the date of this report the total number of residential units sold (sales deeds + promissory purchase agreements) at **troiaresort** is 209 units.

Operational data

troiaresort sales information as at 23 March 2010

	Promissory Purchase Agreements			# Deeds			Total # Units (Sold + Pre Sold)	% of Total
	# ¹	Area ²	Price ³	#	Area ²	Price ³		
Beach Apartments [211 units]	3	135.2	4,060	127	125.8	4,064	130	62%
Marina Apartments [78 units]	1	103.1	3,870	45	83.8	3,886	46	59%
Beach, Lake and Golf Land Plots ⁴ [96 units]	0	0.0	0	31	2,038.5	544	31	32%
Aqualuz Troia Mar [35 units]	0	0.0	0	1	87.7	4,002	1	3%
Aqualuz Troia Lagoa [40 units]	0	0.0	0	1	171.0	4,678	1	3%
troiaresort Village [90 units]	0	0.0	0	0	0.0	0	0	0%
Ácala Building [71 units]	0	0.0	0	0	0.0	0	0	0%

¹ Number of pre sold units (Promissory Purchase Agreement) net of units with deeds already signed.

² Average areas (m²), including indoor areas as well as balcony and terrace areas.

³ Average sales price (€/m²).

⁴ All plots have GCA of 343.8 m².

Up to 31 December 2009, total investment in **troiaresort** amounted to 276.7 million euro (including VAT), broken down as follows:

Values in 10⁶ euro

	Estimated investment	Amount already invested
Real Estate projects currently for sale	135.0	129.1
Real Estate projects to be developed	118.2	6.7
Other projects (works in Tróia aparthotels, marina and car parks)	77.3	87.3
Infrastructures (general and specific infrastructures of the different UNOPs and cost of licenses related with Detailed Plans)	58.4	53.7
Total	389.0	276.7

In addition to **troiaresort**, Sonae Turismo has an area of 195 hectares, south of Troia Peninsula (UNOP 7 and 8), where a new resort should be developed, as well as two projects in the Douro region: *Quinta da Azenha* and *Vistas do Freixo*, which are in the Detailed Planning stage and have total plot areas of around 46 hectares and 8 hectares, respectively.

In 2010, it is not expected that there will be major improvements as far as sale of units of tourism real estate projects are concerned, in view of the macroeconomic background. Nonetheless, in line with previous years, the sales effort will continue and the commercial approach will be fine tuned, in particular in relation to traditional foreign markets.

3.2.2. Residential Property Development



Efanor Residential Condominium is a project developed by Praedium, a company focused in the promotion of residential real estate, and is being developed in a phased approach on land of the former *Empresa Fabril do Norte* (Efanor).

In 2009, the first stage of construction, involving the structure and exterior walls of the first building, *Delfim Pereira da Costa*, was completed. This building has 40 apartments on a gross construction area of around 12,600 m².

The showcase apartment was inaugurated on 26 November 2009, thus enabling the company to promote the differentiating features of the project to specialist media and potential buyers.

Despite the current adverse macroeconomic environment, with the postponement of investment decisions by potential buyers, increased difficulties of access to bank credit and some excess supply in this segment in the Greater Porto area, the inauguration of the showcase apartment marked an important step in the commercial strategy, which aims to win apartment reservations before the second stage of construction works (finishing) begins.

Operational data

Residential Development sales information as at 23 March 2010

	Apartments Sold ¹	Average Area (m ²) ²	Average sales price (€/m ²)	Rentals ³
City Flats / Lofts - Building E [106 units]	13	57.0	1,979	31
City Flats / Lofts - Building F [106 units]	87	49.5	2,017	0
Efanor - Building <i>Delfim Pereira da Costa</i> [40 units]	0	0	0	n.a.

¹ 98 sales deeds already signed.

² Includes indoor area as well as balcony and terrace areas.

³ 4 of these rental contracts have an embedded purchase option.

n.a. - not applicable.

3.3. Real Estate Asset Management



The real estate asset management area is responsible for property ownership and management, procurement services, sales, building technical management and condominium management of real estate assets owned by Sonae Capital.

During 2009 internal processes, procedures and systems were developed with the objective of improving the organization of real estate asset management.

At the end of the year the real estate asset portfolio was reconfigured: SC Assets, SGPS, SA was made independent from Sonae Turismo, SGPS, SA at the beginning of 2010, and is now responsible for real estate investments and for property management of real estate assets.

	4Q 2009	4Q 2008	Δ
Turnover	977.1	3,428.9	-71.5%
Operational Cash-Flow (EBITDA)	214.1	1,240.4	-82.7%

Contribution to consolidated figures

	2009	2008	Δ
Turnover	6,679.3	9,700.5	-31.1%
Operational Cash-Flow (EBITDA)	3,574.9	3,631.0	-1.5%

Unit: 10³ Euro

Turnover in the period can be broken down as follows:

Turnover by Type	2009		2008		Δ
	Value	Weight	Value	Weight	
Sales of Real Estate Assets	824.7	12%	2,902.8	30%	-72%
Rents	4,600.5	69%	5,603.8	58%	-18%
Car Parks	324.5	5%	459.6	5%	-29%
Condominium Management	811.2	12%	729.3	7%	+11%
Management Services	118.4	2%	5.0	0%	>100%
Total	6,679.3	100%	9,700.5	100%	-31.1%

Unit: 10³ Euro

The year 2009 was marked by a lower level of assets sales, compared to the previous year, reflecting low activity in the Portuguese real estate market, particularly in the first nine months of the year, due to a negative macroeconomic environment. However, turnover in 2009 included 0.8 million euro from the sale of assets (2.9 million euro in 2008) and 4.6 million euro of rents from the 120 rental contracts with third parties.

On 3 June 2009, Sonae Capital reduced its percentage of capital held in the *Fundo de Investimento Imobiliário Fechado* Imosede from 51% to 45.45%. Henceforth, this shareholding was accounted for using the equity method and not the full consolidation method, which contributed to the decrease in revenues arising from rents. Rental turnover in 2009, excluding those of the Imosede Fund, was 1.9 million euro, equal to a change of 12%.

In 2009, the condominium management area began to manage the tourism real estate at **troiaresort**.

During 2009, in order to maximize the value of assets owned, studies and projects regarding several real estate assets were worked on, namely:

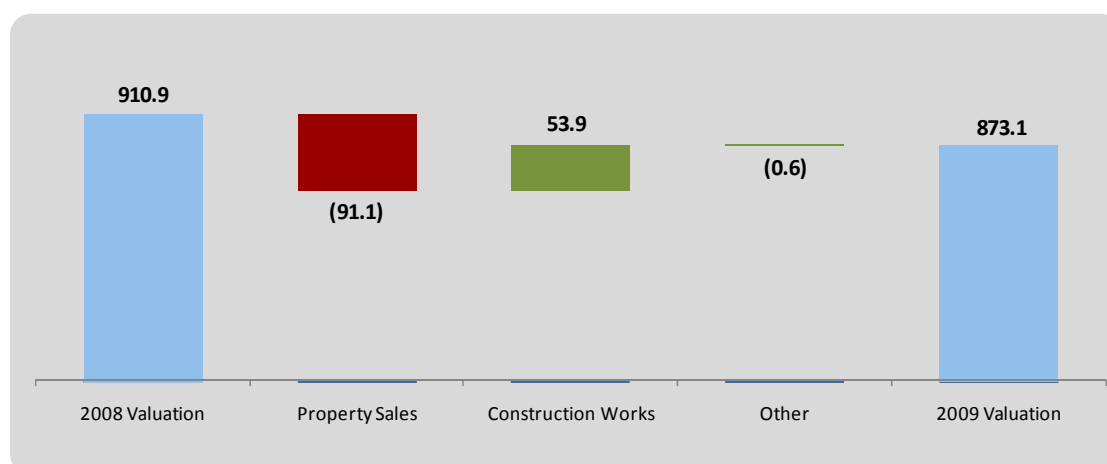
- *Quarteirão Duque de Loulé*, in Lisbon;
- Project for a plot of land with infrastructure on the site of the former *Fábrica do Cobre*, in Porto;
- Plot of land with infrastructure in *Ramalde*, in Porto;
- Plot of land with infrastructure in *Quinta da Malata*, Portimão;
- Residential project *D. João V*, in Lisbon;
- Project in *Praia da Rocha*, Portimão;
- Project for Residential and Retail premises, in Lagos;
- Project for a plot of land adjacent to *GaiaShopping*, in Gaia.

Also in 2009, significant upgrade works of the facades of buildings located in Avenida da Boavista (Porto), which had been rented in 2008 for the set up of a Medical Clinic, were concluded.

Real Estate Asset Management is made up of a range of assets, which can be grouped into the following categories:

Assets in Operation	Sonae Business Park	Projects under development and for sale	Land with no construction viability	Other Rented and For Sale Assets
<ul style="list-style-type: none"> ▪ Boavista Complex: Hotel Porto Palácio and Congress Centre with GCA of 23,266 m² and 2 Buildings for trade and services, <i>Health Club</i>, SPA, Restaurants and Car park with GCA of 23,157 m²; ▪ Lagos Complex: Aqualuz Lagos Suite Hotel Apartments, <i>Health Club</i> and adjacent land with GCA of 30,567 m²; ▪ troiaresort Aqualuz Aparthotels: Tróia Mar, Tróia Rio, and Tróia Lagoa and common support structure with reception, bar, lounge, indoor pool and SPA with GCA of 33,739m²; ▪ Troia Shopping: 33 shops at Marina and Ácala buildings with GCA of 4,114 m². 	<ul style="list-style-type: none"> ▪ The Sonae Business Centre (Imosede Real Estate Fund) comprises offices and services areas, industry and retail logistics. In total, the complex is located in a 326 thousand m² plot of land, with GCA of 193 thousand m², of which 126 thousand m² are already built. 	<p>Projects in the design and licensing stage:</p> <ul style="list-style-type: none"> ▪ Residential project D. João V, in Lisbon (GCA of 34,300 m²); ▪ Project for infrastructured land plot of the former Fábrica do Cobre, in Porto (GCA of 44,613 m²); ▪ Quarteirão Duque de Loulé, in Lisbon (GCA of 9,398 m²); ▪ Project for Residential and Retail premises, in Lagos (GCA of 3,815 m²). <p>Projects for sale:</p> <ul style="list-style-type: none"> ▪ Infrastructured land plots for residential purposes in Marco de Canaveses (GCA of 47,448 m²); ▪ 16 land plots in Santarém (GCA of 26,010 m²); ▪ 9 land plots in São João da Madeira (GCA of 30,840 m²); ▪ 3 plots of land in Matosinhos (GCA of 33,717 m²) for future construction of an office building and hotels. 	<ul style="list-style-type: none"> ▪ Monsanto S. João: Rural plot of land in Beja with 529 hectares, presently with no construction viability; ▪ Rural plot of land in Mourão: Rural plot of land in the Alqueva region with 195.2 hectares, for future development of real estate projects. 	<ul style="list-style-type: none"> ▪ Housing, offices, retail premises, industrial buildings and car parks.

As at 31 December 2009, the property portfolio of Sonae Capital was reviewed by Cushman & Wakefield who issued a Valuation Report which is published separately on the Company's website (www.sonaecapital.pt). The total value of properties was put at 873.1 million euro (607.5 million correspond to the market value of properties and 265.6 million euro to an opinion of value). The main differences compared to last year's valuation are summarised in the graph below:



Expectations for 2010 are of a positive, yet modest, recovery, in view of the slight economic recovery forecast for the year. The sale of non strategic assets will continue to be one of the main goals, as part of an ongoing strategy to maximize value creation.

3.4. Tourism Operations



Sonae Turismo runs tourism operations in hotels and fitness, including:

- **Porto Palácio Congress Hotel & SPA** - this is a 5 star hotel with 251 rooms in Porto. Member of “The Leading Hotels of the World”, the Porto Palácio Congress Hotel & SPA is mainly focused on business and leisure tourism. It has an integrated service offer, namely, a Congress Centre with 11 meeting rooms and capacity for 600 people, a health club, a VIP Lounge and a restaurant area with 4 restaurants (Food Court).
- **Aqualuz Lagos Suite Hotel Apartments** - 4 star hotel located in Lagos, Algarve. The tourism offer includes 163 tourism apartments, 5 meeting rooms, a restaurant and bar area, health club and agreements with golf courses in the region.
- **troiaresort:**
 - **Aqualuz Troia Mar, Troia Rio and Troia Lagoa Suite Hotel Apartments**, located in Troia Peninsula’s Central Area. After a period of significant refurbishment as part of the upgrade of the Troia Peninsula, the aparthotels opened to the public in September 2008, January and March 2009, respectively, and are currently in operation, with 300 suite apartments and studios and an integrated offer of services including a Wellness Centre, restaurant and bar area.
 - **Troia Marina**, located in the Northern tip of the Troia Peninsula, adjacent to the Sado river and occupying a total area of around 2.7 hectares built for leisure boats. It has a total of 184 berths, comprising five length categories, ranging from 8 to 18 metres.
 - **Troia Golf Course**, designed by Robert Trent Jones Senior and opened in 1980, is an important feature of the Troia Peninsula. It has 18 holes covering 6,320 metres, and an outstanding Clubhouse, which offers a wide range of services: reception, pro-shop, bar, restaurant and a driving range with two putting greens. In 2009, the Golf World magazine voted Troia Golf Course as the 20th best golf course in Europe. The ABTA Golf 2010 magazine ranked it in third place among the TOP 5 best golf courses in Portugal.
 - **Troia Market**, a supermarket located in the central area of the resort.

- **Solinca chain of health clubs – Health & Fitness** - was launched in 1995 with the opening of the first unit in the Porto Palácio Hotel, and has expanded since 1997, currently operating 10 units (9 in Portugal and 1 in Spain).

	4Q 2009	4Q 2008	Δ	2009	2008	Δ
Turnover	8,770.2	8,913.5	-1.6%	39,473.3	34,852.9	+13.3%
- Hotels	3,426.2	3,590.3	-4.6%	16,895.1	13,632.0	+23.9%
- Fitness	4,485.4	4,474.3	+0.2%	18,071.6	17,799.5	+1.2%
- Others	858.6	848.9	+1.1%	4,560.5	3,421.4	+33.3%
Operational Cash-Flow (EBITDA)	(451.9)	(1,828.2)	+75.3%	(1,632.2)	(1,559.9)	-4.6%
- Hotels	(1,114.8)	(2,370.7)	+53.0%	(4,001.8)	(5,347.7)	+25.2%
- Fitness	981.2	878.0	+11.8%	3,380.3	4,401.0	-23.2%
- Others	(318.3)	(335.4)	+5.1%	(1,010.8)	(613.3)	-64.8%

Contribution to consolidated figures

Unit: 10³ Euro

➔ Hotels

The key tourism indicators confirm that there was a fall in tourism activity in 2009, reflecting the difficult macroeconomic environment and financial crisis, with foreign tourists, mainly British, reducing spending.

In 2009, the turnover of the Porto Palácio Congress Hotel & SPA fell. RevPar dropped by 18% compared to last year, to 34.3 euro, and average daily revenue per room was 94.0 euro, a 7% fall on the 2008 figures, as a result of the overall reduction in business tourism. In this scenario, a significant effort was made to adapt the cost structure to the new reality, which led to a cost reduction of circa 1.7 million euro.

Operational indicators for the Aqualuz Lagos Suite Hotel Apartments remained above those of 2008. RevPar increased 9% to 21.8 euro, while average daily revenue per room at 81.8 euro decreased 5% compared to last year. Despite lower demand in the Algarve, during 2009, occupancy rates improved, contributing to an increase in GOP by around 5% to 27% of sales.

Aqualuz Troia Mar, Troia Rio and Troia Lagoa Suite Hotel Apartments performed positively during their first full year of operations, with the summer months, in particular August, posting a very positive contribution to this performance.

Consolidated turnover for 2009 was 16.9 million euro, up 24% compared to last year, mainly explained by the first full year of operations of hotel units in **troiaresort**. Aparthotels Aqualuz Troia Mar, Troia Rio and Troia Lagoa made a 5.2 million euro contribution (0.4 million euro). The contribution of the Porto Palácio Hotel was 10.2 million euro, a 14% fall, as a result of lower revenues from room sales. Aparthotel Aqualuz Lagos, in the Algarve, contributed 1.6 million euro to consolidated turnover, up 11%.

Consolidated operational cash-flow (EBITDA) for the year was negative 4.0 million euro, a significant 25% improvement compared to the previous year, mostly explained by the positive performance of

hotel operations in **troiaresort** (negative 2.7 million euro in 2009 compared to negative 4.6 million euro in 2008), which more than offset the fall in operational cash-flow (EBITDA) of the Porto Palácio Hotel.

Forecast of a slight economic recovery in 2010 should translate into increased activity in the hotel industry, as a result of which a positive but modest improvement is expected, with an increase in the number of foreign tourists.

► **Fitness**

Turnover grew 1.2% in 2009 to 18.1 million euro, due to an increase in revenues from value added services (personal trainer, Day Spa, among others), which more than compensated for the 1% reduction in the number of active members (28,146 members in 2009 compared to 28,400 members in 2008).

Operational cash-flow (EBITDA) amounted to 3.4 million euro, down from 4.4 million euro in 2008, explained by increased costs regarding customer retention and to the lower performance of the Malaga health club which contributed to the fall in EBITDA margin, from 24% in 2008 to 19%.

In 2010, Solinca Health & Fitness intends to pursue its expansion plan, including the opening of a new unit with around 2,300 m², in Vila Nova de Gaia.

3.5. Selfrio Group (70% Sonae Capital)



The activity of the Selfrio Group is divided into four major areas:

- **Selfrio** - Engineering projects and solutions in refrigeration for commercial and industrial facilities and hotels;
- **Sistavac** - Design, coordination and execution of air conditioning, ventilation and management and control systems of electrical installations;
- **SMP** - Maintenance and technical services;
- **SKK** - Distribution of refrigeration, air conditioning and heating equipment.

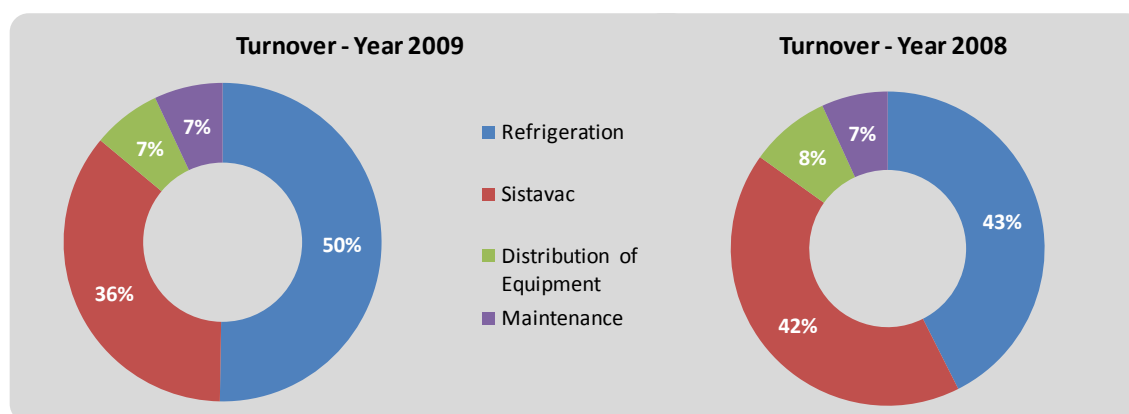
The contribution of the Selfrio Group to the consolidated figures of Sonae Capital can be summarized as follows:

	4Q 2009	4Q 2008	Δ
Turnover	25,263.1	27,389.7	-7.8%
Operational Cash-Flow (EBITDA)	2,258.8	2,803.0	-19.4%

Contribution to consolidated figures

	2009	2008	Δ
Turnover	86,674.6	84,720.6	+2.3%
Operational Cash-Flow (EBITDA)	7,835.6	8,073.4	-2.9%

Unit: 10³ Euro



In 2009, Selfrio performed very positively, largely due to the recovery of its market share in the food retail segment which strengthened its leadership in the Portuguese market. At the same time, the maintenance business became an autonomous business unit, which, together with the launch, at the beginning of the year, of a Technical Call Centre located in Bragança, have enabled Selfrio to improve the quality and efficiency of the services provided to its customers.

The separation of the maintenance activity has also contributed to a more focused approach of Sistavac's business which, in 2009, implemented a reorganisation and centralization of purchase management, leading to improved profitability in this business unit.

The maintenance and technical assistance area, SMP, posted improved profitability in 2009, due in particular to the reorganization and consolidation of the Technical Call Centre, improved processes and systems, and an exclusive focus on the maintenance business.

Despite strong competition from Iberian operators, SKK opened its first store in Vigo (Spain) in 2009, and began providing coverage of adjacent sales territories thus strengthening the network effect of the 4 stores located in Portugal. Turnover decreased 15% to 5.3 million euro, against a background of a tight credit policy which has hindered potential growth, but has enabled levels of profitability in line with those of last year.

Regarding Sopair, 2009 was a year in which the operation was adapted to the more adverse market conditions in Spain. Contrarily to the refrigeration business, the air conditioning business has shown strong growth in 2009.

In 2009, Friengineering's performance remained below expectations. In 2010, Selfrio's strategy in the Brazilian market is going to be re-assessed.

In 2009, the major contributor to consolidated turnover growth was Selfrio, driven by new sales contracts won for projects of a significant size. Its contribution amounted to 38,1 million euro, a 26% increase over last year, offsetting the 14% reduction to 31.0 million euro of Sistavac's contribution to consolidated turnover, explained by its greater exposure to the construction sector.

Operational cash-flow (EBITDA) amounted to 7.8 million euro, a fall of 2.9%, delivering a 9.0% EBITDA margin (9.5% in 2008). The positive performance of the HVAC business area, with Sistavac posting an increase of 8% to 3.5 million euro (3.2 million euro), was not enough to offset the fall in the Refrigeration business which, despite the 3% increase in Selfrio to 3.5 million euro, was negatively impacted by the less favourable performance of Friengineering which made a negative 0.3 million euro contribution (nil contribution in 2008).

3.6. Atlantic Ferries (80% Sonae Capital)



Since 14 February 2005, Atlantic Ferries was granted the concession for the river public transport of passengers, light and heavy vehicles, between Setúbal and the Tróia Peninsula, following the public tender offer launched, for that purpose, by APSS – *Administração dos Portos de Setúbal e Sesimbra*, SA. The concession contract runs for 15 years and is renewable for two successive periods of 5 years. The transport service started on 8 October 2007, with four chartered ferries owned by APSS. Currently, transport is provided by 2 ferries, in operation since 14 July 2008, with a capacity for 60 light vehicles and 500 passengers each, and 2 catamarans, in operation since 28 July 2009, each with a capacity for 350 passengers.

	4Q 2009	4Q 2008	Δ
Turnover	654.8	896.3	-26.9%
Operational Cash-Flow (EBITDA)	(407.8)	(268.2)	-52.1%

Contribution to consolidated figures

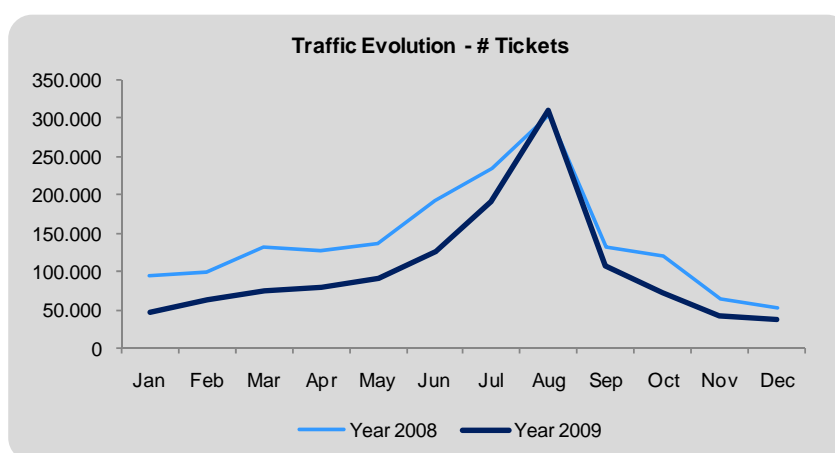
2009	2008	Δ
4,781.3	4,849.8	-1.4%
(242.4)	157.1	-

Unit: 10³ Euro

In 2009, total traffic, measured by the number of tickets sold, fell by 26% compared to the same period last year. 2008 traffic flows were still being impacted by vehicle and passenger traffic related to construction works underway, at the Troia Peninsula, which explains the decrease in traffic in 2009.

In 2009, 1,245,311 tickets were sold, with the corresponding quarterly distribution by tariffs:

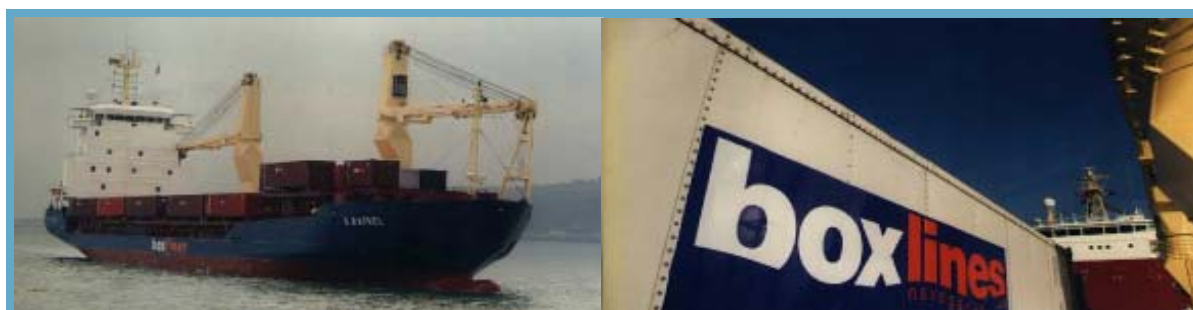
	Passengers	Vehicles
1Q 2009	120,870	65,675
2Q 2009	201,122	94,631
3Q 2009	461,381	150,553
4Q 2009	100,109	50,970
Total 2009	883,482	361,829



Operational performance during 2009 was impacted by the start up of operations of the two catamarans, with occupancy rates below those expected, and operational cash-flow (EBITDA) remaining at negative 0.2 million euro.

During 2010, Atlantic Ferries will try to implement measures, such as a more suitable transport timetable, which will lead to adapt operations to demand for its services, while also ensuring the sustainability of the public service rendered.

3.7. Box Lines



Box Lines is the Sonae Capital business focused on sea transportation, in particular a cabotage service to and from the Portuguese mainland to the islands of the Azores and Madeira, coastal

cabotage, long route navigation, ship chartering, as well as being a shipping agent and logistics operator specialised in groupage cargo.

The cabotage market, which makes up the bulk of Box Line's revenues, experienced a fall in both volume and turnover in 2009. This trend was mainly due to the decrease in the volume of cargo of non food goods transported to customers in the Azores and Madeira, as a result of the macroeconomic environment, namely the slowdown in consumption and investment.

The size of the Azores cabotage market is around 55 to 60 thousand TEUS. Box Lines, which operates this route with two leased ships, under a bareboat charter, each with a 270 TEUS container capacity, transported, in 2009, 17,575 TEUS, a 3% fall compared to last year.

The Madeira cabotage market is between 50 to 55 thousand TEUS. Box Lines operates this route with one leased ship, also under a bareboat charter, with a container capacity of 270 TEUS. During 2009, Box Lines transported around 12,558 TEUS, a 5% fall compared to the previous year.

Despite a 4% decrease in the total volume of TEUS transported between the Portuguese mainland and Azores and Madeira, Box Lines' average boat capacity utilization fell by only around 2% compared to 2008, thus outperforming its competitors.

	4Q 2009	4Q 2008	Δ
Turnover	10,021.1	10,851.0	-7.6%
Operational Cash-Flow (EBITDA)	321.0	(106.9)	-

Contribution to consolidated figures

	2009	2008	Δ
Turnover	39,159.5	45,596.3	-14.1%
Operational Cash-Flow (EBITDA)	696.9	1,487.7	-53.2%

Unit: 10³ Euro

Box Lines turnover amounted to 39.2 million euro, down 14% compared to 2008, due to the fall in activity in the cabotage market, which represents 86% of total turnover, and to the fall in international shipping. In relation to air cargo, Box Lines had a positive performance in 2009, with an 11% growth in turnover to 1.6 million euro.

Operational cash-flow (EBITDA) was 0.7 million euro, a 53% fall compared to last year. This significant decrease was mainly driven by adjustments in staff numbers with non recurrent costs of around 0.5 million euro. EBITDA margin was 1.8%, 1.5 p.p. lower than in 2008. The decrease in freight costs of ships and the renegotiation of container leases was not enough to compensate for the decrease in margins arising from the fiercer competition in this period marked by a reduction in market size.

For 2010, a gradual market recovery is expected from the less positive performance in 2009.

3.8. **TP (50% Sonae Capital)**

[Company accounted for using the Equity Method]



TP – Sociedade Térmica Portuguesa is focused on promoting projects to build decentralised electrical energy production plants, carrying out its activity mostly in the area of energy production through cogeneration and wind power.

The cogeneration business is developed through partnerships with a range of industrial companies, on whose premises the power plants are located. Currently, TP manages an energy production capacity of around 62 MW, distributed among 13 projects.

In the wind power business, TP has the following interests:

- 50% stake in a 10 MW wind farm in Serra da Capucha (Torres Vedras), in operation since 2005;
- 52% stake in a 20 MW wind farm in Serra do Sicó (Pombal and Soure), in operation since 5 June 2009;
- 20% stake in Éólicas de Portugal Consortium (ENEOP), authorized by the Portuguese government to inject 1,000 MW of energy into the Portuguese Electrical System and to set up 49 wind farms.

ENEOP currently manages an energy production capacity of 156 MW, distributed among 12 wind farms. The investment schedule is progressing according to plan. As far as the current pipeline of projects is concerned, besides wind farm projects in operation, there are 10 additional projects with environmental permits issued, with a 390 MW capacity, and 24 projects with reception point already attributed, with a 598 MW capacity. An additional 10 projects are under construction, involving a 254 MW capacity, some of which already have equipment in operation.

The financing of the first set of projects (corresponding to 480 MW) was concluded in early 2010 and involves around 500 million euro.

	4Q 2009	4Q 2008	Δ
Turnover	8,071.2	10,599.8	-23.9%
Operational Cash-Flow (EBITDA)	2,135.4	3,686.0	-42.1%
Operating Profit (EBIT)	1,207.8	1,782.2	-32.2%
Net Profit	874.0	981.9	-11.0%

Consolidated Accounts

	2009	2008	Δ
Turnover	28,898.2	35,053.8	-17.6%
Operational Cash-Flow (EBITDA)	8,872.8	8,655.0	+2.5%
Operating Profit (EBIT)	5,537.4	4,824.0	+14.8%
Net Profit	3,480.9	2,862.2	+21.6%

Unit: 10³ euro

Turnover for 2009 fell by around 18% to 28.9 million euro, as a result of the fall in the sales price of energy and the breakdown in two cogeneration power plants, which led to production shutdowns. It should be noted that TP's turnover does not include the cogeneration activity of three plants (with a total 14 MW capacity) and the contribution of the wind farm in Serra da Capucha, since they are accounted for using the equity method.

Operational cash-flow (EBITDA) in 2009 improved 2.5% to 8.9 million euro mostly due to savings in maintenance costs.

In addition to operational improvements, TP's net profit in 2009 was also positively impacted by the contribution of projects accounted for using the equity method, which offset the increase in financial costs arising from the financing needs of the ENEOP project.

3.9. **Norscut** (36% Sonae Capital) [Company accounted for using the Equity Method]



In 2000, NORSCUT won the DFBOT shadow toll concession for the A24 Motorway for a 30 year period. The motorway connects the towns of Viseu and Chaves (all the way to the border with Spain), in the North of Portugal, with a total extension of 156.4 km.

During the initial period of the concession, from 2001 until 2007, the multiple stretches of the motorway were built. This phase continued for two more years than initially expected due to the unilateral decision of the grantor (the Portuguese State) to change the original motorway layout, which also resulted in increased construction costs.

In September 2007, two months after completion of the motorway construction, the full extension of the motorway effectively entered into service. From that moment on and until the end of the concession period, revenues of the concession will depend on actual vehicle traffic on the various stretches of the motorway under concession.

In 2009, 3 of the 4 sub-concessions for petrol stations on the A24 opened to the public:

- March 09 – Castro Daire;
- August 09 – Vila Real;
- December 09 – Viseu.

During 2009, traffic grew 4.4% compared to the previous year, mainly due to the decrease in fuel costs compared to the mid 2008 peak.

	4Q 2009	4Q 2008	Δ	2009	2008	Δ
Turnover	24,101.9	21,887.9	+10%	93,128.2	92,536.5	+1%
Operational Cash-Flow (EBITDA)	27,184.7	38,063.3	-29%	104,875.6	105,983.3	-1%
Depreciation	15,798.7	23,978.5	-34%	61,020.9	60,152.9	+1%
Net Financial Charges	11,623.6	12,008.7	+3%	47,216.4	52,219.3	+10%
Net Profit	(178.9)	1,555.5	-	(2,522.7)	(4,774.6)	+47%

Statutory Accounts

Unit: 10³ euro

The trend of traffic growth in 2009 should continue in 2010, mainly due to three positive factors:

- Steady average fuel prices (compared to 2009 average values);
- Improved road network surrounding A24 (namely the opening of the connection to the Spanish border during the first half of 2010);
- Availability of all petrol stations for users, by the end of 2010.

Maia, 24 March 2010

The Board of Directors,

Belmiro Mendes de Azevedo

José Luís dos Santos Lima Amorim

Mário Pereira Pinto

Francisco de La Fuente Sánchez

Rafael Cerezo Laporta

Paulo José Jubilado Soares de Pinho

Pedro Manuel Bastos Mendes Rezende

Glossary

- Average Daily Revenue = Lodging Revenues / Number of rooms sold.
- Bareboat charter = Renewable 3 years leasing contracts of ships without crew, with a call option at its term.
- Capex = Investment in Tangible and Intangible Assets.
- DFBOT = Design, Finance, Build, Operate and Transfer.
- GCA (Gross Construction Area) = Area measured by the exterior perimeter of the exterior walls.
- Gearing = Net Debt / Equity.
- GOP (Gross Operating Profit) = Total Revenues – Total Operating Costs (excluding rents)
- Interest Cover Ratio = EBITDA (last 12 months) / Financial Charges.
- 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).
- RevPar = Revenue per Available Room.
- TEUS = Twenty Feet Equivalent Unit Container.
- UNOP (Operational Planning Unit) = Planning and management operational units as set out by the Tróia Urbanisation Plan through Cabinet Resolution nr. 23/2000.

Summary of Cushman & Wakefield's valuation of Sonae Capital's property portfolio, as at 31 December 2009

	Notes	Total Portfolio			% of capital held ^c
		Market value ^a	Opinion of value ^b	Total	Total
Boavista Complex	1	66,500,000	0	66,500,000	66,500,000
Lagos	2	29,875,000	270,600	30,145,600	29,998,720
Tróia		208,988,900	214,697,500	423,686,400	423,686,400
Assets under management	3	39,620,000	22,215,200	61,835,200	61,835,200
Projects	4	169,368,900	192,482,300	361,851,200	361,851,200
Land	5	4,797,000	2,370,910	7,167,910	6,953,632
Projects		159,494,000	29,361,650	188,855,650	175,890,594
Under development	6	140,030,000 ^d	0	140,030,000	130,804,315
For sale	7	19,464,000	29,361,650	48,825,650	45,086,279
Other Assets (Rented or for sale)	8	13,444,700	18,879,600	32,324,300	30,847,288
Sub-Total		483,099,600	265,580,260	748,679,860	733,876,635
Sonae Companies' Business Park	9	124,392,000	0	124,392,000	56,536,164
TOTAL		607,491,600	265,580,260	873,071,860	790,412,799

1) Includes as the most relevant assets the Porto Palácio Hotel and Congress Centre, the Health Club, the SPA, office buildings and parking lots.

2) Lagos includes assets such as the Aqualuz Lagos Suite Hotel Apartments, the Health Club and a neighbouring plot of land.

3) The assets under (or soon to be) management include the Aqualuz Aparthotels (Tróia Mar, Tróia Rio and Tróia Lagoa), the Golf course, parking lots and retail space.

4) The most important assets are the Marina and Beach apartments, Tourism apartments in Tróia Mar and Tróia Lagoa, Beach, Lake and Golf villa plots, Tróia Village and projects (Caldeira apartments, the Ecoresort, Soltróia [UNOP's 7 and 8] and the Plot of Land for the Hotel Resort

5) The most important assets are plots of land in Alqueva (195 ha) and "Herdade de São João" (529 ha) in Beja.

6) The most relevant projects are "Efanor" (Matosinhos), "Quarteirão Duque de Loulé" (Lisbon), "Fábrica do Cobre" (Porto) and "D. João V" (Lisbon).

7) Includes City Flats project and several sites with plots of land for construction.

8) Includes a diversified portfolio of assets, either rented or for sale, for residential, retail and office purposes.

9) Includes a large number of properties for office and industrial use as well as plots of land for the development of office, hotel and retail projects.

^a Market value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties have acted knowledgeably, prudently and without compulsion.

^b An Opinion of Value is defined as that used when normal valuation criteria are not available and as a result the value arrived at cannot be considered as the market value. Nonetheless, the criteria used for the market value definitions are taken into consideration.

^c The values in this column, supplied by Sonae Capital, reflect the value of the property portfolio weighted by the percentage of capital held by Sonae Capital in the property owner companies.

^d The reported Market Value includes 5 properties (with a total value of € 40,513,000) subject to Special Assumptions, of which 3 (with a total value of € 29,909,000) in litigation processes with municipal authorities. We point out that the valuation prepared subject to this Special Assumption may differ substantially from Market Value. The Special Assumptions consider that those projects will be approved by the competent authorities, developed according to the information provided and litigation processes will be resolved by mutual agreement.

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