Earnings Announcement
1st Half 2009

On a like for like basis...

First half 2009 results were **clearly marked by the sale of residential units at Troiaresort:**

- **Turnover** grew 75% to **162.4 million euro**.
- **EBITDA** amounted to **43.6 million euro**, compared to last year's negative 1.5 million euro.
- **Net Profit** for the period **totalled 22.9 million euro** (33.3 million euro in 1H 2008) **with a marginal 2.1 million euro contribution from investment income** (48.9 million euro in 1H 2008).

The **first stage of Troiaresort's development** is now **complete**, with the conclusion of construction works and major projects in the Central and Beach Areas.

Sonae Capital concluded today the refinancing of the **110 million euro Commercial Paper Programme**, maturing August 2009, with a term extension of two years.

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Selected Financial data

Values in 10^6 euro

	2Q			1H		
	2009 [1]	2008 [1]	% Var.	2009 [1]	2008 [1]	% Var.
Turnover	66.3	47.8	38.7%	162.4	92.8	75.0%
EBITDA	19.3	-0.3	-	43.6	-1.5	-
EBIT	15.8	-2.9	-	34.9	-7.7	-
Net Financial Expenses	-1.8	-2.3	24.9%	-5.1	-5.2	1.9%
Investment Income	2.1	0.1	>100%	2.1	48.9	-95.6%
Net Profit	13.0	-5.9	-	22.9	33.3	-31.3%

[1] Continued Operations.

	30.06.09	31.12.08	% Chg. QoQ
Capex [2]	45.9	119.6	n.m.
Net Debt [2]	276.8	273.8	1.1%

[2] Total Operations.

n.m. - not meaningful

Selected Operational Data (25 August 2009)

Sales information

	Total # Units (Sold + Pre Sold)	Total # Available Units
Total Troiaresort	206	254
City Flats/Lofts - Building E	9	97
City Flats/Lofts - Building F	88	18
Efanor - Building Delfim Pereira da Costa	0	40

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 the contributions of the Plysorol Group and Elmo (discontinued operations) to 2009 consolidated financial statements.

1. Selected Main Events

During the first half of the year and up to the date of this announcement, the following events were announced to the market:

Rehabilitation proceedings for Plysorol
25 February 2009 Sonae Capital, SGPS, SA informed about the Court's decision to extend the observation period of the rehabilitation proceedings until the end of May.
1 April 2009 Sonae Capital, SGPS, SA announced the Court's decision to sell Plysorol's assets, as a going concern, to two Chinese companies.
Asset disposals
22 May 2009 Sonae Capital, SGPS, SA informed about the termination of the promissory purchase agreement, signed on 14 May 2008 with Empire House – Investimentos Imobiliários, SA, for the sale of the parcel of land where the Tróia Hotel Resort will be built.
28 May 2009 As of this date, Sonae Capital, SGPS, SA began the disposal of Sonae Indústria shares. Up to 30 June 2009, 618,896 shares (0.442% of Sonae Indústria's share capital) had been sold, with a 0.6 million euro positive impact in the consolidated results.
3 June 2009 Sonae Capital, SGPS, SA informed about the reduction in the percentage of capital held in Fundo Imosede, from 51% to 45.45%, with a 1.4 million euro positive impact in the consolidated results.
Subsequent events
From 2 July until 13 August 2009, Sonae Capital, SGPS, SA disposed of 10,365,268 shares, representing 7.404% of the share capital of Sonae Indústria, with a 8.0 million euro estimated positive impact in the consolidated results. Following these transactions, Sonae Capital no longer holds, directly or indirectly, any shareholding in Sonae Indústria, SGPS, SA.
On 26 August 2009, Sonae Capital, SGPS, SA informed about the completion of the refinancing of its 110 million euro debt facilities maturing on 29 August 2009, by issuing three Commercial Paper Programmes of 36.6 million euro each, with a maturity of 2 years.

2. Consolidated Financial Statements Review

Notes:

The consolidated financial statements of Sonae Capital as at 30 June 2009, include the following contributions from the Plysorol Group (Plywood business) and Elmo (sole shareholder of Plysorol):

- the consolidated income statement includes 6 months contribution from Elmo;
- the consolidated financial position includes that of Elmo as at 30 June 2009 and that of Plysorol as at 30 September 2008 (last available financial information).

These contributions are identified as discontinued operations in the financial statements as a result of the following events, announced by Sonae Capital in due time:

- May 2008: announcement of the negotiation for the termination of the phased disposal agreement of Sonae Capital's shareholding and the consequent regaining of control of Elmo;
- November 2008: opening of the rehabilitation proceedings of Plysorol SAS, as decided by the Commercial Court of Lisieux, and the appointment of two judicial administrators with the role of assisting the management team in selling all or part of Plysorol's assets as a going concern.

It should be pointed out that the deconsolidation of these businesses will take place as soon as Sonae Capital loses control definitively over Plysorol and when Elmo (sole shareholder of Plysorol) is liquidated.

In view of the above, like for like comparisons regarding consolidated financial statements do not take into consideration discontinued operations and are consistently used throughout the announcement when applicable.

2.1. Consolidated Profit and Loss Statement

2.1.1. Quarterly Profit and Loss Statement

Values in 10^3 euro

	2Q 09 Total Operations	2Q 09 Discontinued Operations	2Q 09 Continued Operations (A)	2Q 08 Continued Operations (B)	Δ (A/B)
Turnover	66,334.7	0.0	66,334.7	47,815.3	38.7%
Other Operational Income	13,253.8	0.0	13,253.8	1,112.9	>100%
Total Operational Income	**79,588.5**	**0.0**	**79,588.5**	**48,928.2**	**62.7%**
Cost of Goods Sold	-14,619.2	0.0	-14,619.2	-14,164.7	-3.2%
Change in Stocks of Finished Goods	13,602.0	0.0	13,602.0	14,816.4	-8.2%
External Supplies and Services	-45,418.9	-1.3	-45,417.6	-36,585.9	-24.1%
Staff Costs	-12,651.2	0.0	-12,651.2	-11,645.0	-8.6%
Other Operational Expenses	-1,093.3	0.0	-1,093.3	-1,543.5	29.2%
Total Operational Expenses	**-60,180.6**	**-1.3**	**-60,179.3**	**-49,122.8**	**-22.5%**
Operational Cash-Flow (EBITDA)	**19,276.3**	**-1.3**	**19,277.6**	**-315.5**	**-**
Amortisation and Depreciation	-3,070.2	0.0	-3,070.2	-2,162.6	-42.0%
Provisions and Impairment Losses	-491.5	0.0	-491.5	-565.6	13.1%
Operational Profit/(Loss) (EBIT)	**15,846.1**	**-1.3**	**15,847.4**	**-2,922.9**	**-**
Net Financial Expenses	-2,195.1	-438.3	-1,756.9	-2,338.5	24.9%
Share of Results of Associated Undertakings	637.9	0.0	637.9	-523.4	-
Investment Income	2,140.7	0.0	2,140.7	99.9	>100%
Profit before Taxation	**16,429.6**	**-439.6**	**16,869.2**	**-5,684.9**	**-**
Taxation	-3,845.7	0.2	-3,846.0	-259.3	<-100%
Net Profit	**12,583.9**	**-439.4**	**13,023.3**	**-5,944.2**	**-**
Attributable to Equity Holders of Sonae Capital	11,752.7	-439.4	12,192.1	-6,253.3	-
Attributable to Minority Interests	831.2	0.0	831.2	309.1	>100%

Quarterly turnover grew 18.5 million euro to 66.3 million euro, mainly driven by the 25 additional Troiaresort sales deeds signed in the second quarter of the year, delivering a 16.1 million euro contribution to the quarter's consolidated turnover.

Selfrio Group's quarterly contribution to consolidated turnover grew by 4.5 million euro, as a result of increased activity in the Refrigeration business arising from new business contracts in industrial and commercial segments.

Box Lines contribution to the quarter's consolidated turnover fell 19% to 9.4 million euro, continuing to be penalised by the less favourable macroeconomic environment.

Consolidated operational cash-flow (EBITDA) amounted to 19.3 million euro in the quarter (negative 0.3 million euro), mainly due to the increased contribution of Resorts & Residential Development (+18.8 million euro). This contribution includes 7.5 million euro from down payments retained with the termination of the promissory agreement for the sale of the parcel of land where the Tróia Hotel Resort will be built.

Following the improved operational performance, net profit for the quarter grew by 19.0 million euro to 13.0 million euro.

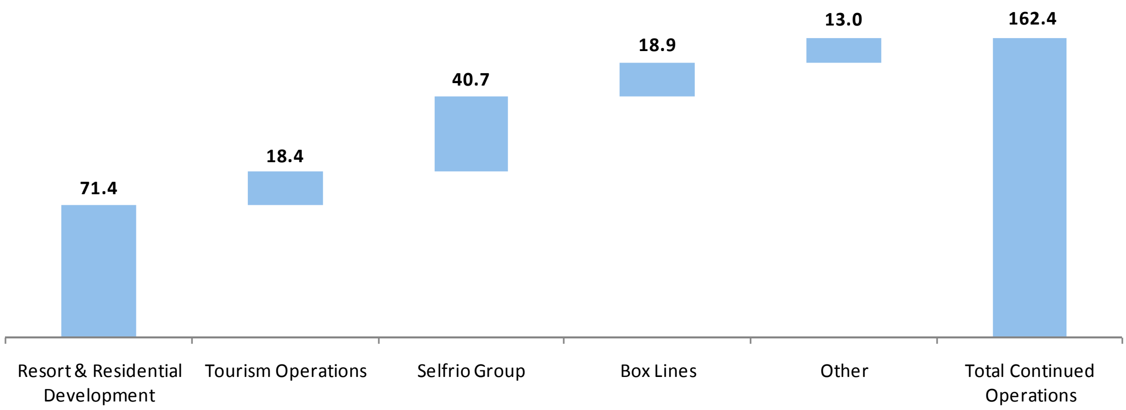
2.1.2. Year to Date Profit and Loss Statement

Values in 10^3 euro

	1H 09 Total Operations	1H 09 Discontinued Operations	1H 09 Continued Operations (A)	1H 08 Continued Operations (B)	Δ (A/B)
Turnover	162,384.7	0.0	162,384.7	92,796.4	75.0%
Other Operational Income	15,392.8	0.0	15,392.8	2,650.8	>100%
Total Operational Income	**177,777.5**	**0.0**	**177,777.5**	**95,447.2**	**86.3%**
Cost of Goods Sold	-25,477.3	0.0	-25,477.3	-22,861.7	-11.4%
Change in Stocks of Finished Goods	-8,593.7	0.0	-8,593.7	26,774.4	-
External Supplies and Services	-73,521.8	-2.5	-73,519.3	-75,498.3	2.6%
Staff Costs	-24,041.2	0.0	-24,041.2	-22,105.0	-8.8%
Other Operational Expenses	-2,233.1	-0.1	-2,233.0	-2,459.0	9.2%
Total Operational Expenses	**-133,867.2**	**-2.6**	**-133,864.6**	**-96,149.6**	**-39.2%**
Operational Cash-Flow (EBITDA)	**43,567.6**	**-2.6**	**43,570.1**	**-1,483.2**	**-**
Amortisation and Depreciation	-5,892.1	0.0	-5,892.1	-4,136.4	-42.4%
Provisions and Impairment Losses	-3,075.8	0.0	-3,075.8	-2,899.5	-6.1%
Operational Profit/(Loss) (EBIT)	**34,942.4**	**-2.6**	**34,945.0**	**-7,738.3**	**-**
Net Financial Expenses	-6,122.8	-997.8	-5,124.9	-5,226.8	1.9%
Share of Results of Associated Undertakings	992.1	0.0	992.1	-1,898.2	-
Investment Income	2,140.7	0.0	2,140.7	48,891.7	-95.6%
Profit before Taxation	**31,952.5**	**-1,000.4**	**32,952.9**	**34,028.3**	**-3.2%**
Taxation	-10,084.3	-0.2	-10,084.1	-723.2	<-100%
Net Profit	**21,868.2**	**-1,000.6**	**22,868.8**	**33,305.1**	**-31.3%**
Attributable to Equity Holders of Sonae Capital	20,876.2	-1,000.6	21,876.8	32,755.8	-33.2%
Attributable to Minority Interests	992.0	0.0	992.0	549.4	80.6%

Consolidated turnover for the first half of the year amounted to 162.4 million euro (92.8 million euro), an increase of 75% which was mainly driven by sales deeds regarding residential units at Troiaresort.

Contributions to half year consolidated turnover were as follows:



The contribution from Resort & Residential Development to the half year consolidated turnover includes 71.0 million euro from the sale of 128 residential units at Troiaresort (first sales deeds were signed in the last quarter of 2008).

The contribution of Tourism Operations to consolidated turnover totalled 18.4 million euro (17.1 million euro), an increase of 8%. The hotel business posted a 0.8 million euro increase in its contribution, up to 7.2 million euro, mostly driven by the 1.9 million euro contribution from the hotel operations in Tróia, closed during the first half of 2008 due to renovation works and fully operational as from March 2009. The *Pólo da Boavista* complex (including the 5 star Porto Palácio Hotel, Congress Centre and complementary services) contributed with 4.9 million euro (-20%), impacted by lower room sales and corporate events, which reflect the contraction in demand from both leisure and business segments. The Fitness business remained roughly in line with last year's contribution, at 9.3 million euro. The decrease in the number of active members (currently 28,996 and down 2%), reflecting downward pressures on consumer spending, was offset by the 2% growth in average revenue per member, achieved through higher penetration from value added services (+50%).

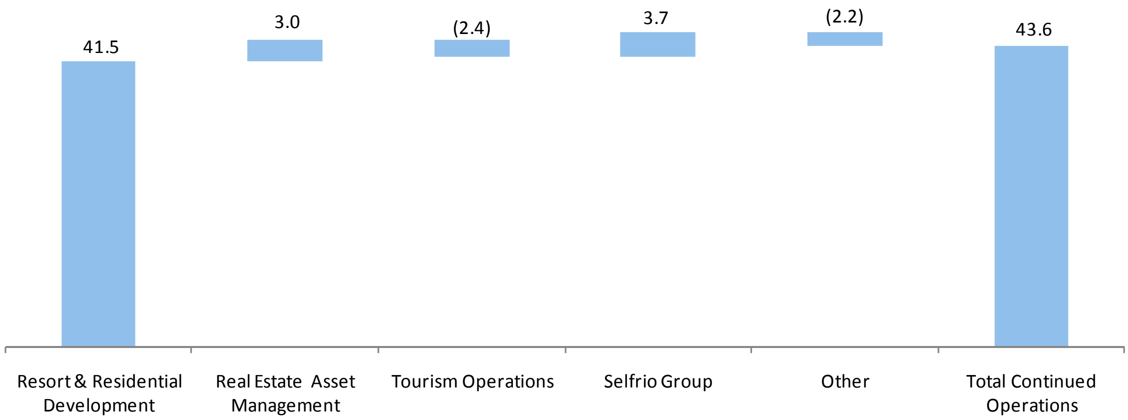
The Selfrio Group's contribution to half year consolidated turnover amounted to 40.7 million euro, a 11% increase explained by new business contracts signed in the second quarter of the year for industrial and commercial refrigeration installations both in Portugal and Spain. Overall performance during the first half of 2009 confirms expectations of reaching for the current year similar levels of activity and profitability as last year.

The contribution of Box Lines to consolidated turnover dropped 3.7 million euro to 18.9 million euro, with the cabotage routes to the Azores and Madeira and international operations being severely impacted by the sharp slowdown in economic activity. Falls in traffic volumes (TEUS transported fell by nearly 7.5%) and prices as a result of increased competition have been instrumental in leading to the poorer performance of Box Lines in the period.

Regarding other business segments the following is worth mentioning:

- Decrease of 11% in Real estate asset management contribution, to 4.2 million euro, as a result of lower real estate sales, partially offset by an increase in rental income;
- Increase of 7% in Atlantic Ferries contribution to 2.0 million euro, reflecting the revision of ticket prices made in July 2008 with the introduction of the newly acquired ferries.

Consolidated operational cash-flow (EBITDA) for the half year amounted to 43.6 million euro (negative 1.5 million euro), detailed as follows:



The Resort & Residential Development business continued to be the single most significant contributor to Sonae Capital's consolidated operational cash-flow (EBITDA), reflecting the 48% margin captured in the sale of residential units in Troiaresort and the 7.5 million euro of down payments retained from the termination of the promissory agreement for the sale of the parcel of land where the Tróia Hotel Resort will be built.

Selfrio Group's contribution in the period grew 7.5% to 3.7 million euro, driven by better operational performance in the Refrigeration segment.

The contribution of Tourism Operations to half year consolidated operational cash-flow (EBITDA) fell by 3.3 million euro in the period, to negative 2.4 million euro, continuing to reflect the impact of the adverse economic environment and the early stages of operation of some significant assets, namely hotels. The latter's contribution to consolidated operational cash-flow (EBITDA) amounted to negative 3.6 million euro (negative 1.7 million euro), with the second quarter improving on first quarter's performance by 1.4 million euro. Porto Palácio Hotel contribution amounted to negative 1.1 million euro, a 0.6 million euro decrease explained by lower revenues. Following the same pattern, Tróia hotels, fully operational as from March 2009, contributed with negative 2.4 million euro (negative 1.1 million euro). The Fitness business contributed with 1.8 million euro to consolidated operational cash-flow (EBITDA), a 0.9 million euro decrease explained by cost increases incurred to retain membership within an adverse economic scenario.

Depreciation and amortisation increased 42% to 5.9 million euro as new assets have entered into operation, namely Troiaresort operations (inaugurated in September 2008) and the new Atlantic Ferries ferry boats (which started activity in the second half of 2008).

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 the period, totalling 3.1 million euro, includes 2.9 million euro expensed as a result of the sale of 180 units up to the end of the first half of 2009.

Net profit for the half year remained at 22.9 million euro, with a marginal contribution from investment income, which amounted to 2.1 million euro resulting from the reduction in the percentage of capital held in the Imosede Fund (1.4 million euro), and from the sale of a 0.442% shareholding in Sonae Indústria (0.6 million euro). Investment income for the first half of 2008 amounted to 48.9 million euro, including the 46.4 million euro capital gain from the sale of Contacto Construções.

2.2. Consolidated Balance Sheet

Values in 10^3 euro

	30.06.2009 Total	30.06.2009 Discontinued Operations	30.06.2009 Continued Operations	31.12.2008 Continued Operations
Fixed Assets	341,958.4	28,944.4	313,014.1	386,237.3
Goodwill	61,766.6	0.0	61,766.6	61,766.6
Non-Current Investments	102,547.3	1.5	102,545.8	44,229.1
Other Non-Current Assets	35,623.8	343.9	35,279.9	39,246.1
Stocks	232,077.9	18,663.1	213,414.8	222,719.3
Trade Debtors and Other Current Assets	107,573.1	26,692.7	80,880.4	80,111.2
Cash and Cash Equivalents	7,331.9	1,384.6	5,947.3	17,933.4
Total Assets	**888,879.1**	**76,030.2**	**812,848.8**	**852,243.1**
Total Equity attributable to Equity Holders of Sonae Capital	335,320.5	-13,817.5	349,138.1	319,662.7
Total Equity attributable to Minority Interests	2,580.3	-8,619.8	11,200.1	57,939.2
Total Equity	**337,900.8**	**-22,437.3**	**360,338.2**	**377,601.9**
Non-Current Borrowings	158,782.5	1,578.8	157,203.7	150,232.3
Other Non-Current Liabilities	72,018.7	54,284.0	17,734.7	28,343.1
Provisions	23,457.7	4,431.3	19,026.4	19,025.5
Non-Current Liabilities	**254,259.0**	**60,294.1**	**193,964.9**	**197,600.9**
Current Borrowings	125,351.3	517.2	124,834.1	129,111.4
Trade Creditors and Other Current Liabilities	170,210.4	37,656.3	132,554.2	146,630.6
Provisions	1,157.5	0.0	1,157.5	1,298.2
Current Liabilities	**296,719.3**	**38,173.5**	**258,545.8**	**277,040.3**
Total Liabilities	**550,978.2**	**98,467.5**	**452,510.7**	**474,641.2**
Total Equity and Liabilities	**888,879.1**	**76,030.2**	**812,848.8**	**852,243.1**

The consolidated financial position of Sonae Capital as at 30 June 2009 includes the impact of the reduction in the percentage of capital held in the Imosede Fund, from 51% to 45.5%, as announced on 3 June 2009. From that date onwards, the Fund has been accounted for using the equity method. Major impacts in the consolidated balance sheet from the change from full consolidation to equity method include a 84.2 million reduction in Fixed Assets, a 51.6 million euro increase in Non-Current Investments and a 46.7 million euro reduction in Equity attributable to Minority Interests.

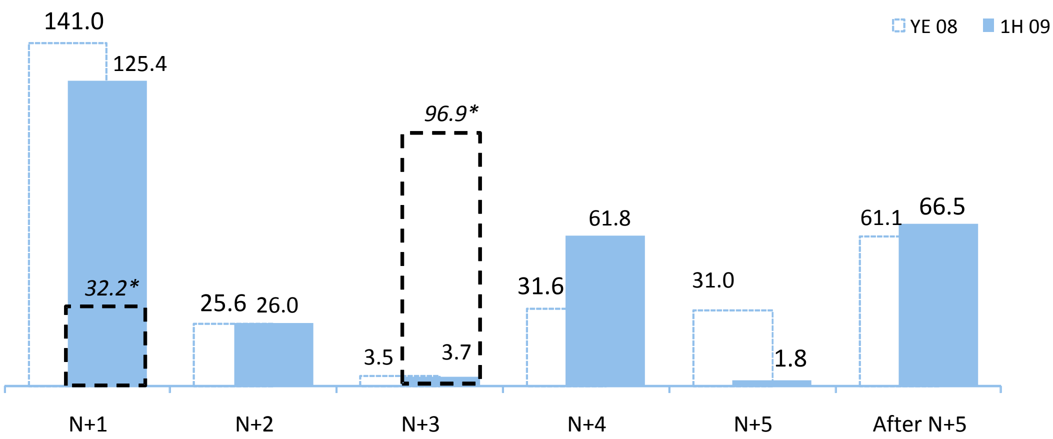
Capex for the period amounted to 45.9 million euro, 18.1 million euro of which relates to Troiaresort and 25.2 million euro to the Maia Business Park attributable to the Imosede Fund until the date of its deconsolidation.

Investment, recorded as changes in work in progress for real estate projects under development, amounted to 24.5 million euro (23.0 in Troiaresort and 1.5 in Efanor), with the conclusion of the Troiavillage project being the most significant contributor in the period.

As at 30 June 2009, net debt amounted to 276.8 million euro, a 3.0 million euro increase over 31 December 2008, and 1.1 million euro down on 31 March 2009 figure.

As at 30 June 2009, the debt maturity profile was as follows:

Repayment Schedule
(nominal value of borrowings in million euro)



N: Reporting Date
*Impact from the renegotiation of the 110 million euro commercial paper program.

Following the announcement dated 26 August 2009, Sonae Capital renegotiated the 110 million euro commercial paper programme maturing in August 2009, extending the funding for two more years. As a consequence, average maturity of total debt increased from 3.0 years to 3.6 years.

Gearing reached 81.9% (76.9%) and interest cover for the last 12 months, regarding continued operations, was 4.6 (1.0).

3. Summary Business Review (Continued Operations)

Values in 10^3 euro

Turnover	2Q 09	2Q 08	Δ	1H 09	1H 08	Δ
Resort & Residential Development	16,209.1	135.6	>100%	71,366.8	1,389.2	>100%
Real Estate Asset Management	2,502.6	2,455.4	1.9%	4,212.6	4,707.0	-10.5%
Tourism Operations	10,370.2	9,218.0	12.5%	18,385.6	17,091.6	7.6%
Hotels	4,648.8	3,816.9	21.8%	7,196.6	6,384.1	12.7%
Fitness	4,691.5	4,681.1	0.2%	9,292.3	9,251.2	0.4%
Other	1,029.9	719.9	43.1%	1,896.8	1,456.4	30.2%
Other	2.5	2.0	27.4%	2.8	2.5	12.7%
Turismo's contribution	**29,084.5**	**11,810.9**	**>100%**	**93,967.9**	**23,190.3**	**>100%**
Selfrio Group	23,677.1	19,177.4	23.5%	40,651.4	36,662.6	10.9%
Box Lines	9,424.3	11,568.6	-18.5%	18,901.8	22,560.4	-16.2%
Atlantic Ferries	1,198.1	1,068.8	12.1%	2,029.2	1,901.8	6.7%
Other	2,865.3	4,234.8	-32.3%	6,702.4	8,390.9	-20.1%
Spred's contribution	**37,164.8**	**36,049.6**	**3.1%**	**68,284.8**	**69,515.7**	**-1.8%**

Values in 10^3 euro

Operational Cash-Flow (EBITDA)	2Q 09	2Q 08	Δ	1H 09	1H 08	Δ
Resort & Residential Development	16,199.9	-2,655.5	-	41,484.9	-5,423.8	-
Real Estate Asset Management	1,912.0	562.7	>100%	3,034.4	1,725.9	75.8%
Tourism Operations	-626.0	495.7	-	-2,443.4	860.9	-
Hotels	-1,068.5	-495.9	<-100%	-3,583.8	-1,661.7	<-100%
Fitness	742.4	1,197.9	-38.0%	1,767.2	2,632.2	-32.9%
Other	-299.9	-206.3	-45.4%	-626.8	-109.6	<-100%
Other	-157.1	-171.8	8.5%	-140.2	-281.8	50.3%
Turismo's contribution	**17,328.8**	**-1,768.9**	**-**	**41,935.8**	**-3,118.8**	**-**
Selfrio Group	2,363.1	2,298.3	2.8%	3,667.6	3,410.5	7.5%
Box Lines	-113.1	783.1	-	-227.2	1,046.0	-
Atlantic Ferries	-400.8	-110.6	<-100%	-717.8	-249.4	<-100%
Other	-392.1	-177.7	<-100%	-635.1	-459.8	-38.1%
Spred's contribution	**1,457.1**	**2,793.1**	**-47.8%**	**2,087.6**	**3,747.3**	**-44.3%**

Regarding performance figures, the main highlights of the period were as follows:

Sonae Turismo

Turnover:

- Sales deeds signed for 128 residential units at Troiaresort (15 Marina Apartments, 98 Beach Apartments, 14 Beach, Lake and Golf land plots and 1 Aqualuz Tróia Mar Apartment);
- Asset disposals in the real estate asset management business segment fell by 1.1 million euro, partially offset by an increase in rents;
- The Porto Palácio Hotel contribution to turnover fell by 20% to 4.9 million euro (RevPar of 33€ and average revenue per room of 98€);
- In Fitness, average revenue per member increased 2% to 53 euro.

EBITDA:

- 48% margin from sale of residential units (in line with the preceding period);
- Ramp up phase of hotel operations in Tróia (inaugurations of the three aparthotels took place in September 2008, January and March 2009), with negative 2.4 million euro contribution to consolidated operational cash-flow (EBITDA), strongly penalised operational cash-flow (EBITDA) of Tourism Operations;
- Fitness contribution decreased mainly due to actions taken to retain membership in the adverse economic environment.

Spred

Turnover:

- Box Lines turnover from cabotage and international shipping continued to suffer from a slowdown in consumption and a downward pressure on prices, both in terms of volume (transported TEUS) and prices;
- Selfrio Group's topline increased due to works related to new contracts for industrial and commercial refrigeration facilities;
- Atlantic Ferries turnover remained in line with 1H08 despite the 38% decrease in traffic (1H08 was still very much impacted by passenger and vehicle flows related to construction works on the Peninsula).

EBITDA:

- Selfrio Group's made a higher contribution to consolidated cash-flow (EBITDA) due to better performance by the Refrigeration business segment;
- Box Lines' contribution to operational cash-flow (EBITDA) fell, due to more intense competition, the adverse economic environment, and the nature of the fixed cost structure of the business.

4. Sales Data

Operational data Troiaresort sales information as at 25 August 2009

	Promissory Purchase Agreements			# Deeds			Total # Units (Sold + Pre Sold)	% of Total
	#[1]	Area[2]	Price[3]	#	Area[2]	Price[3]		
Beach Apartments [211 units]	11	131.4	3,896	112	126.8	4,063	123	58%
Marina Apartments [78 units]	1	103.1	3,870	47	83.0	3,864	48	62%
Golf and Beach Villa Plots[4] [96 units]	3	2,269.0	558	30	2,039.7	540	33	34%
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%

1 Number of pre sold units (Promissory Purchase Agreement) net of units with deeds already signed.
2 Average areas (m^2), including indoor areas as well as balcony and terrace areas.
3 Average sales price (€/m^2).
4 All plots have GCA of 343.8 m^2.

Since the last reporting date (18 May 2009) and up to 25 August 2009, 3 new purchase agreements regarding Marina apartments and 2 sales deeds regarding one Beach and one Aqualuz Troia Lagoa apartment (with no underlying promissory purchase agreement) were signed. In the same period, five promissory purchase contracts, regarding one Beach apartment and four Marina apartments, were terminated, thus resulting in no change in the number of total units sold and pre-sold at Troiaresort. Additionally, there are 5 new reservations of residential units, which are expected to be soon followed by the signature of the corresponding promissory purchase agreements and sales deeds.

Despite positive signs from the growing numbers of leads in the last few months at Troiaresort, we expect the pace of sales of residential units to reflect the trend of economic activity and its impact on decisions by consumers to purchase durable goods, at a stage where it is still unclear where the economy is heading. Growth may also be hampered by the slow pace at which the financial system is willing to inject liquidity into the real economy.

Operational data Residential Development sales information as at 25 August 2009

	Apartments Sold[1]	Average Area (m^2)[2]	Average sales price (€/m^2)	Rentals[3]
City Flats / Lofts - Building E [106 units]	9	52.0	2,088	15
City Flats / Lofts - Building F [106 units]	88	49.6	2,020	0
Efanor - Building *Delfim Pereira da Costa* [40 units]	0	0	0	n.a.

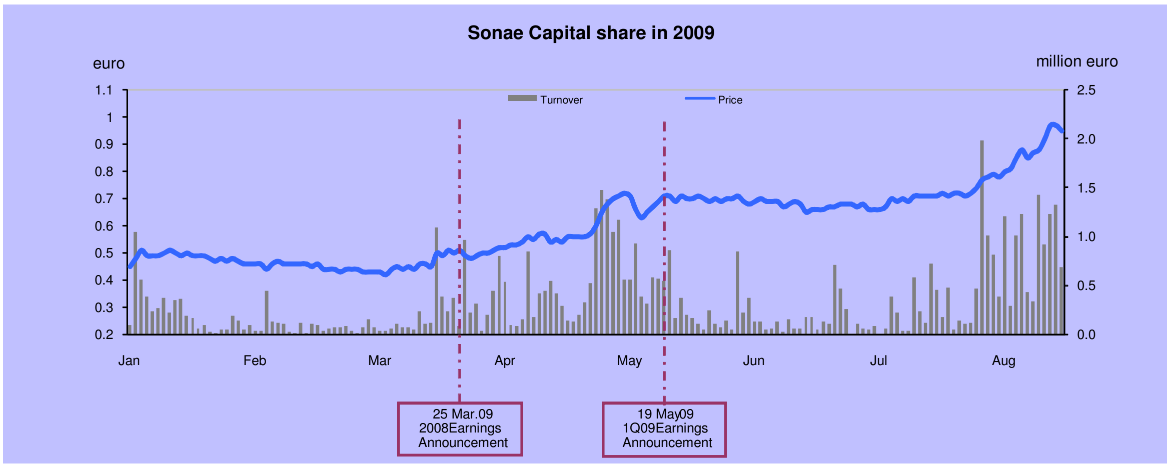
[1] 95 sales deeds already signed.
[2] Includes indoor area as well as balcony and terrace areas.
[3] 4 of these rental contracts have an embedded purchase option.

5. Share Price Performance

During the first six months of the year, the share price of Sonae Capital (SONAC LS; SONC.PL) increased 52% compared to an increase of 12% in the Portuguese Stock Market reference index (PSI-20).

Up to 25 August 2009, Sonae Capital's share price increased 116%, closing at 0.95€, compared to a 25% increase in the PSI-20.

The performance of Sonae Capital's share price and volume, in Euronext Lisbon, was as follows:



Maia, 26 August 2009

The Board of Directors,

Glossary

Average Revenue per Room = Lodging Revenues / Number of rooms sold.

Capex = Investment in Fixed Assets.

GCA (Gross Construction Area) = Area measured by the exterior perimeter of the exterior walls.

Gearing = Net Debt / Equity.

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) = Operating 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 defined in the Tróia Urbanisation Plan approved by the Portuguese government cabinet resolution nr. 23/2000.