

Earnings Announcement 1st Quarter 2009

On a like for like basis...

- **Turnover** amounted to **96.0 million euro more than double last year's** figure, driven by sales deeds at Troiaresort.
- **EBITDA** of **24.3 million euro** (negative 1.2 million euro in 1Q 2008) **a significant increase**, also reflecting the execution pace of sales deeds at Troiaresort.
- **Net Profit** amounted to **9.8 million euro** (39.2 million euro in 1Q 2008) **with zero contribution from investment income** (48.8 million euro in 1Q 2008).

Selected Financial data Values in 10⁶ euro

	1Q		
	2009 ¹	2008 ¹	% Var.
Turnover	96.0	45.0	>100%
EBITDA	24.3	-1.2	-
EBIT	19.1	-4.8	-
Net Financial Expenses	-3.4	-2.9	-16.6%
Investment Income	0.0	48.8	-
Net Profit	9.8	39.2	-74.9%

¹Continued Operations.

	31.03.09	31.12.08	% Chg. QoQ
Capex²	27.8	119.6	n.m.
Net Debt²	277.9	273.8	1.5%

²Total Operations.

n.m. - not meaningful

Selected Operational Data (18 May 2009)

Sales information

	Total # Units (Sold + Pre Sold)	Total # Available Units
Total Troiaresort	206	214
City Flats/Lofts - Building E	7	99
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. Main Events

During the first quarter 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.

Governing Bodies
28 April 2009 Disclosure of resolutions approved at the Shareholders' General Meeting, including the election of Manuel Heleno Sismeiro to fill the vacant position on the Fiscal Board until the end of the current mandate. Sonae Capital, SGPS, SA informed about the election of Manuel Heleno Sismeiro as Chairman of the Fiscal Board.

2. Consolidated Financial Statements Review

Notes:

The consolidated financial statements of Sonae Capital as at 31 March 2009, include the following contributions from the Plysol Group (Plywood business) and Elmo (sole shareholder of Plysol):

- the consolidated income statement includes 3 months contribution from Elmo;
- the consolidated financial position includes that of Elmo as at 31 March 2009 and that of Plysol 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 Plysol 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 Plysol's assets as a going concern.

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

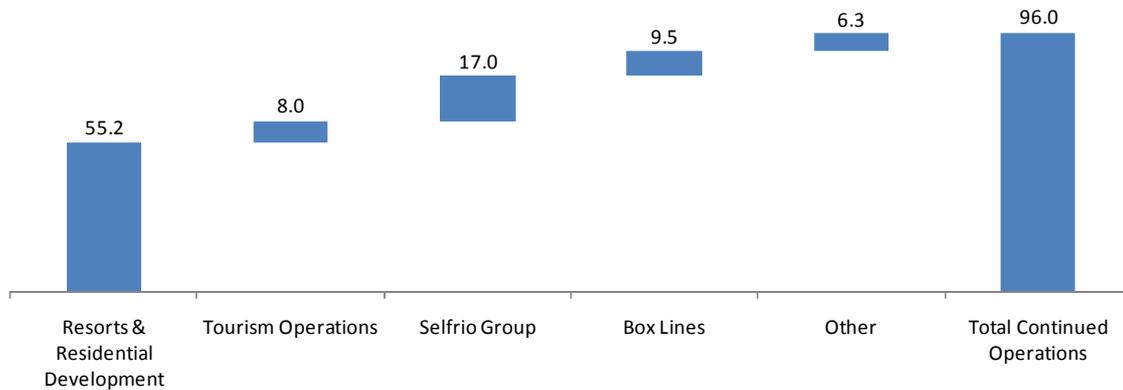
2.1. Consolidated Profit and Loss Statement

Values in 10³ euro

	1Q 09 Total Operations	1Q 09 Discontinued Operations	1Q 09 Continued Operations	1Q 08 Continued Operations	Δ (A/B)
			(A)	(B)	
Turnover	96,050.0	0.0	96,050.0	44,981.1	>100%
Other Operational Income	2,139.0	0.0	2,139.0	1,537.9	39.1%
Total Operational Income	98,189.0	0.0	98,189.0	46,519.0	>100%
Cost of Goods Sold	-10,858.1	0.0	-10,858.1	-8,697.0	-24.8%
Change in Stocks of Finished Goods	-22,195.8	0.0	-22,195.8	11,957.9	-
External Supplies and Services	-28,102.9	-1.2	-28,101.7	-38,912.3	27.8%
Staff Costs	-11,390.1	0.0	-11,390.1	-10,460.0	-8.9%
Other Operational Expenses	-1,139.8	-0.1	-1,139.7	-915.5	-24.5%
Total Operational Expenses	-73,686.6	-1.2	-73,685.3	-47,026.8	-56.7%
Operational Cash-Flow (EBITDA)	24,291.3	-1.2	24,292.5	-1,167.7	-
Amortisation and Depreciation	-2,821.9	0.0	-2,821.9	-1,973.8	-43.0%
Provisions and Impairment Losses	-2,584.3	0.0	-2,584.3	-2,333.9	-10.7%
Operational Profit/(Loss) (EBIT)	19,096.3	-1.2	19,097.5	-4,815.5	-
Net Financial Expenses	-3,927.6	-559.6	-3,368.1	-2,888.3	-16.6%
Share of Results of Associated Undertakings	354.2	0.0	354.2	-1,374.8	-
Investment Income	0.0	0.0	0.0	48,791.9	-
Profit before Taxation	15,522.9	-560.8	16,083.7	39,713.3	-59.5%
Taxation	-6,238.6	-0.5	-6,238.1	-463.9	<-100%
Net Profit	9,284.3	-561.3	9,845.6	39,249.3	-74.9%
Attributable to Equity Holders of Sonae Capital	9,123.5	-561.3	9,684.7	39,009.1	-75.2%
Attributable to Minority Interests	160.8	0.0	160.8	240.3	-33.1%

Consolidated turnover for the first quarter of the year totalled 96.0 million euro (45.0 million euro) with revenue growth mainly driven by sales deeds of residential units at Troiaresort.

The main contributions to the current period's turnover were as follows:



During the first quarter of the year, 103 sales deeds of residential units at Troiaresort were signed, contributing 55 million euro to consolidated turnover (the first sales deeds were signed in the last quarter of 2008).

Turnover of Tourism Operations increased 2% to 8.0 million euro to which the contribution of the hotel business was 2.5 million euro, a decrease of 1%. The contribution of the *Pólo da Boavista* complex, located in Porto and which includes the 5 star Porto Palácio Hotel, a Congress Centre and other complementary services, fell to 2.1 million euro (2.5 million euro), inevitably impacted by the slowdown in demand. However, hotel operations in Tróia (Aqualuz Tróia Mar, Tróia Rio and Tróia Lagoa Suite Hotel apartments comprising 301 studios and suite apartments), partially opened in September 2008 after renovation works, offset that fall. At the same time, the Fitness business, under the brand name Solinca, resisted the trend of economic downturn by growing nearly 1% to 4.6 million euro on the back of higher revenues from value added services (Personal Trainer, Day Spa, etc) (+53%) despite no increase in prices.

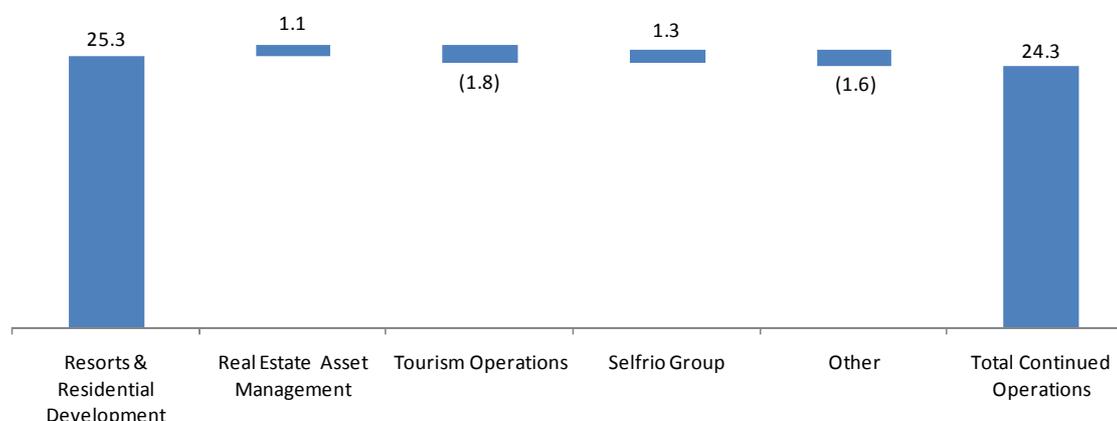
Selfrio Group's contribution to consolidated turnover amounted to 17 million euro, a decrease of 3%, reflecting the contraction in economic activity. This was partly offset by the growth in maintenance services experienced by SMP in the construction sector.

The contribution of Box Lines to consolidated turnover dropped 13.8% to 9.5 million euro. The negative impact of the sharp slowdown in economic activity was particularly felt in the cabotage routes to the Azores and Madeira and in international operations.

Looking at other relevant business segments:

- Real estate asset management contributed with 1.7 million euro, a decrease of 24%, essentially due to lower real estate sales;
- Atlantic Ferries turnover remained flat at 0.8 million euro.

Consolidated operational cash-flow (EBITDA) for the period totalled 24.3 million euro (negative 1.2 million euro), made up as follows:



The Resort & Residential Development business was the most significant contributor to Sonae Capital's consolidated operational cash-flow (EBITDA) as a result of the signing of sales deeds of residential units.

Also on a positive note, Selfrio Group increased its contribution to consolidated operational cash-flow (EBITDA) to 1.3 million euro, up 17%. The EBITDA margin was also positively influenced by SMP's growth during the quarter.

The overall performance of Tourism Operations was weaker during the first quarter of 2009, with negative 1.8 million euro contribution to consolidated operational cash-flow (EBITDA). This situation comes as no surprise with the current macroeconomic background of a sharp downturn in economic activity coupled with the fact that some assets are in an early phase of operation. Hotel operations contributed with negative 2.5 million euro to consolidated operational cash-flow (EBITDA). The Porto Palácio Hotel posted negative 0.9 million euro, down from negative 0.6 million euro, due to lower revenues. Similarly, hotel operations in Tróia, with barely 6 months of operation, contributed negative 1.6 million euro to consolidated operational cash-flow (EBITDA). The contribution of the Fitness business to consolidated cash-flow (EBITDA) was 1 million euro down from 1.4 million euro, due to costs incurred to retain membership, and maintain service levels and customer satisfaction.

Depreciation and amortisation increased 43% to 2.8 million euro with assets entering operational service, namely operations at Troiaresort (inaugurated in September 2008) and the new Atlantic Ferries ferry boats, which started operating in the second half of 2008.

Provisions and impairment losses for the period include costs relating to Troiaresort overall upgrading and infrastructures incurred 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 2.6 million euro, corresponds to the 155 units sold so far.

Net financial charges increased 16.6% to 3.4 million euro due to higher interest charges reflecting a higher average net debt for the period as a consequence of the investments made during 2008.

Net profit for the period stood at 9.8 million euro driven by operating activities and a zero contribution from investment income. The net profit for the first quarter of 2008, amounting to 39.2 million euro, was largely the result of the capital gain (46.4 million euro) made on the sale of Contacto Construções.

3.2 Consolidated Balance Sheet

Values in 10³ euro

	31.03.2009 Total	31.03.2009 Discontinued Operations	31.03.2009 Continued Operations	31.12.2008 Continued Operations
Fixed Assets	437,143.2	28,944.4	408,198.9	386,237.3
Goodwill	61,766.6	0.0	61,766.6	61,766.6
Non-Current Investments	45,585.3	1.5	45,583.7	44,229.1
Other Non-Current Assets	35,250.0	343.9	34,906.1	39,246.1
Stocks	218,845.5	18,663.1	200,182.4	222,719.3
Trade Debtors and Other Current Assets	109,166.4	26,692.7	82,473.7	80,111.2
Cash and Cash Equivalents	10,827.6	1,476.5	9,351.1	17,933.4
Total Assets	918,584.6	76,122.0	842,462.6	852,243.1
Total Equity attributable to Equity Holders of Sonae Capital	317,122.1	-13,378.2	330,500.3	319,662.7
Total Equity attributable to Minority Interests	49,487.1	-8,619.8	58,106.9	57,939.2
Total Equity	366,609.2	-21,998.0	388,607.2	377,601.9
Non-Current Borrowings	150,847.0	1,578.8	149,268.3	150,232.3
Other Non-Current Liabilities	70,446.6	54,283.0	16,163.7	28,343.1
Provisions	23,462.7	4,431.3	19,031.4	19,025.5
Non-Current Liabilities	244,756.4	60,293.1	184,463.3	197,600.9
Current Borrowings	137,918.2	517.2	137,401.0	129,111.4
Trade Creditors and Other Current Liabilities	168,143.4	37,309.7	130,833.6	146,630.6
Provisions	1,157.5	0.0	1,157.5	1,298.2
Current Liabilities	307,219.0	37,826.9	269,392.1	277,040.3
Total Liabilities	551,975.4	98,120.0	453,855.4	474,641.2
Total Equity and Liabilities	918,584.6	76,122.0	842,462.6	852,243.1

Capex for the period amounted to 27.8 million euro, of which 16.4 million euro was for Troiaresort and 10.5 million euro for the Maia Business Park.

Investment, recorded as changes in work in progress for real estate projects under development, amounted to 4.4 million euro (3.4 in Troiaresort and 1.0 in Efanor), a significant decrease from prior quarters since most of those projects are now complete.

As at 31 March 2009, net debt stood at 277.9 million euro, an increase of 4.1 million euro.

Gearing was equal to 75.8% (76.9%) and interest cover, for continued operations, was 2.9 (1.0).

3. Summary Business Review (Continued Operations)

Values in 10³ euro

	Turnover			Operational Cash-Flow (EBITDA)		
	1Q 09	1Q 08	Δ	1Q 09	1Q 08	Δ
Resort & Residential Development	55,157.7	1,253.5	>100%	25,285.0	-2,768.3	-
Real Estate Asset Management	1,710.1	2,251.6	-24.1%	1,122.4	1,163.1	-3.5%
Tourism Operations	8,015.4	7,873.7	1.8%	-1,817.4	365.3	-
Hotels	2,547.8	2,567.1	-0.8%	-2,515.3	-1,165.8	<-100%
Fitness	4,600.8	4,570.1	0.7%	1,024.8	1,434.3	-28.5%
Other	866.9	736.4	17.7%	-326.9	96.7	-
Other	0.3	0.5	-44.4%	16.9	-110.1	-
Turismo's contribution	64,883.5	11,379.3	>100%	24,607.0	-1,350.0	-
Facility Management	16,974.2	17,485.2	-2.9%	1,304.5	1,112.3	17.3%
Box Lines	9,477.5	10,991.7	-13.8%	-114.2	262.8	-
Atlantic Ferries	831.1	833.0	-0.2%	-316.9	-138.8	<-100%
Other	3,837.1	4,156.1	-7.7%	-243.0	-282.0	13.9%
Spred's contribution	31,120.0	33,466.0	-7.0%	630.5	954.3	-33.9%

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

Sonae Turismo

Turnover:

- Sales deeds signed for 103 residential units at Troiaresort (14 Marina Apartments, 79 Beach Apartments and 10 Beach, Lake and Golf land plots);
- Assets disposals in the real estate asset management business segment fell by 0.4 million euro to a marginally positive contribution;
- The Hotel Porto Palácio's contribution to turnover decreased 0.4 million euro to 2.1 million euro (RevPar of 29€ and average revenue per room of 95€);
- In Fitness, average revenue per member increased 3% to 52.3 euro.

EBITDA:

- 48% margin from sale of residential units (45% in 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 1.5 million euro contribution to consolidated operational cash-flow (EBITDA), strongly penalised operational cash-flow of Tourism Operations.

Turnover:

- In Box Lines, slowdown in consumption and downward pressure on prices, coupled with the unfavourable economic background, led to lower turnover from cabotage and international shipping, both in terms of volume (transported TEUS) and prices;
- Atlantic Ferries turnover was much the same as 1Q08 despite lower traffic (-43%) (1Q08 was still very much impacted by passenger flows related to construction works on the Peninsula);

EBITDA:

- The Selfrio Group increased its contribution to consolidated cash-flow (EBITDA) mainly as a result of the SMP's performance, during the first quarter of 2009;
- Box Lines' contribution to operational cash-flow (EBITDA) fell by 0.4 million euro, due to the impact on turnover of 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 18 May 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]	26	125.9	3,944	97	127.7	4,064	123	58%
Marina Apartments [78 units]	5	87.2	3,976	44	82.8	3,878	49	63%
Golf and Beach Villa Plots ⁴ [96 units]	5	2,103.2	580	28	2,053.0	535	33	34%
Aqualuz Troia Mar [35 units]	0	0.0	0	1	87.7	4,002	1	3%

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.

Of the 8 reservations reported on 25 March 2008, 6 have been converted to promissory purchase agreements and 1 deed has already been signed.

Operational data

Residential Development sales information as at 18 May 2009

	Apartments Sold ¹	Average Area (m ²) ²	Average sales price (€/m ²)	Rentals ³
City Flats / Lofts - Building E [106 units]	7	55.2	1,978	15
City Flats / Lofts - Building F [106 units]	88	49.6	2,020	18
Efanor - Building <i>Delfim Pereira da Costa</i> [40 units]	0	0	0	n.a.

¹ 93 sales deeds already signed.

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

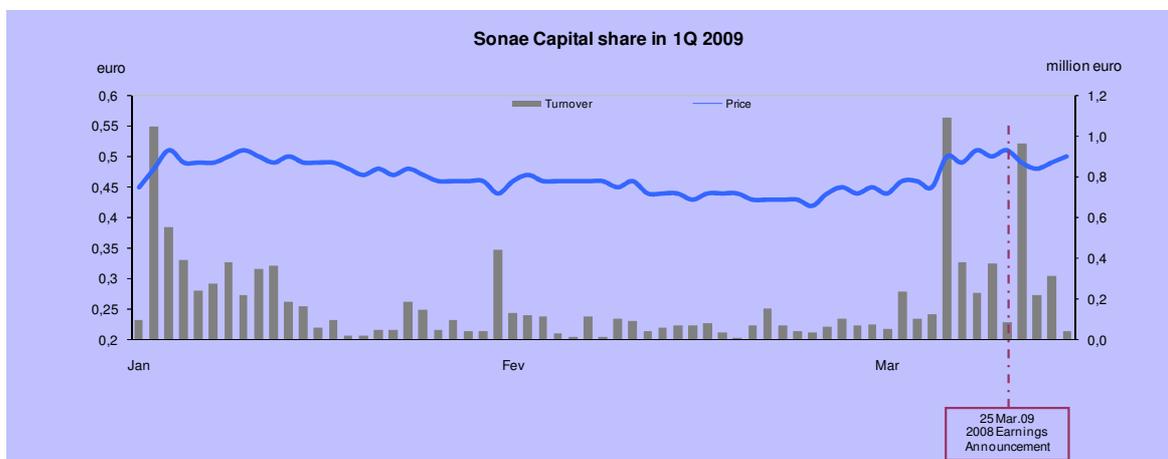
³ 4 of these rental contracts have an embedded purchase option.

5. Share Price Performance

During the first three months of the year, the share price of Sonae Capital (SONAC LS; SONC.PL) increased 14% whilst the Portuguese Stock Market reference index (PSI-20) fell 2.6%.

Taking 18 May 2009 as a reference point, the share price closed at 0.69€ an increase of 57%, compared to a 12% increase in the PSI-20.

The following chart summarizes the price trend and volume of the Sonae Capital share in Euronext Lisbon during the first quarter of 2009.



Maia, 19 May 2009

The Board of Directors,

Glossary

Average Daily Revenue = 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.