



(Translation from the Portuguese Original)

Earnings Announcement Year of 2008

On a like for like basis...

- **Turnover** increased 17% to **230.5 million euro**, following...
 - First sales deeds at Troiaresort;
 - Full year contribution of Atlantic Ferries, and;
 - Growth in the AVAC business in the Selfrio Group.
- **EBITDA** amounted to **13.6 million euro**, up 50%, reflecting...
 - Troiaresort's apartments and villa plots sales margins.
- **Net Profit** reached **28.4 million euro**, including capital gains from the sale of Contacto (46.4 million euro) and Choice Car (9.1 million euro) and an estimated loss of 9.3 million euro which will arise from the deconsolidation of the Plywood business.
- The **property portfolio** of Sonae Capital **was reviewed by Cushman & Wakefield** who issued a valuation report which will be published separately on the company's website (www.sonaecapital.pt). The total value of properties was put at 910.9 million euro, of which 444.1 million euro correspond to the market value of properties and 466.8 million euro to an opinion of value. A summary table is available at the end of this announcement.

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 2007 for financial position figures.

Like for like comparisons exclude the contributions of the Plysorol Group and Elmo (discontinued operations) to 2008 consolidated financial statements, as explained in chapter 2 of the current announcement.

1. Executive Summary

- On a like for like basis, consolidated turnover increased 17% in the year to 230.5 million euro, positively impacted by the 52 sales deeds signed in the fourth quarter of 2008 for residential units in the Troiaresort. Lower sales of real estate assets and City Flats / City Lofts apartments have partially offset the impact of those sales. Within Spred, the Selfrio Group and Atlantic Ferries (the latter of which began operations in October 2007) were the main drivers of growth in both the year of 2008 and the fourth quarter.
- On a like for like basis, consolidated operational cash-flow (EBITDA) totalled 13.6 million euro, a 50% increase, reflecting in particular the impact of the sale of Troiaresort apartments and Golf and Beach villas in the fourth quarter of 2008 and by slight increases in the profit margins of the Selfrio Group and Atlantic Ferries. EBITDA for the year was negatively impacted by closure of Troiaresorts' operations during most of the year and by pre-(re)opening costs.
- On a like for like basis, net profit for the year totalled 28.4 million euro (9.4 million euro), including 53.1 million euro of investment income arising mainly from gains on the sale of Contacto Construções (46.4 million euro) and Choice Car (9.1 million euro) and from the estimated negative impact of the deconsolidation of the Plywood business (negative 9.3 million euro).

Selected Financial data

Values in 10⁶ euro

	4Q			YTD		
	2008 ¹	2007 ¹	% Chg.	2008 ¹	2007 ¹	% Chg.
Turnover	87.0	60.1	44.7%	230.5	197.3	16.9%
EBITDA	15.6	4.6	>100%	13.6	9.1	49.7%
EBIT	3.1	2.3	33.1%	-7.8	1.6	-
Net Financial Expenses	-2.3	-1.7	-38.5%	-11.0	-10.0	-10.2%
Investment Income	-6.6	2.6	-	53.1	12.1	>100%
Net Profit	-8.1	5.6	-	28.4	9.4	>100%

¹ Continued Operations.

	31.12.08	31.12.07	30.09.08	% Chg. YoY	% Chg. QoQ
Capex	119.6	104.3	79.2	14.7%	51.1%
Net Debt	273.8	172.2	284.0	58.9%	-3.6%

Selected Operational data (24 March 2009)

Sales information

	Total # Units (Sold + Pre Sold)	Total # Available Units
Total Troiaresort	200*	220
City Flats/Lofts - Building E	7	99
City Flats/Lofts - Building F	88	18
Efanor - Building Delfim Pereira da Costa	-	40

* Includes 22 tourism units sold to an affiliated company of Soares da Costa, as part of an agreement signed regarding the payment, already in 2009, of the remainder of the price of construction works on UNOP 1. For more detailed information on sales please refer to chapter 3.2 of this announcement.

2. Consolidated Financial Statements Review

Notes:

- In view of the fact that Sonae Capital, SGPS, SA was incorporated as a result of a demerger from Sonae, SGPS, SA, no historical consolidated financial statements exist for the company, since it was exempt from preparing them as a wholly owned affiliate of Sonae, SGPS, SA.

Thus, in order to ensure comparability of financial data, pro forma financial statements were prepared for the year 2007 (profit and loss account for the twelve month period ended 31 December 2007 and balance sheet as at 31 December 2007), considering a historical business portfolio equivalent to that of Sonae Capital, SGPS, SA at the time.

The pro forma consolidated financial statements do not include the contribution of Contacto – Sociedade de Construções, SA sold on 21 February 2008.

- 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):
 - 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).

In the 2008 financial statements, these contributions are identified as discontinued operations 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 in Elmo and the resulting regain of its control;
- November 2008: opening of the rehabilitation proceedings of Plysorol SAS, 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.

The consolidated financial statements of Sonae Capital also include a loss of 9.3 million euro reflecting the best estimate of the impact of deconsolidating these businesses, which will take place as soon as Sonae Capital loses definitive control over Plysorol and when Elmo (sole shareholder of Plysorol) is liquidated.

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

2.1. Consolidated Profit & Loss Statement

2.1.1. Consolidated Quarterly Profit and Loss Statement

Values in 10³ euro

	4Q 08 Total Operations	4Q 08 Discontinued Operations	4Q 08 Continued Operations	4Q 07 Continued Operations	Δ (A/B)
			(A)	(B)	
Turnover	87,039.4	0.0	87,039.4	60,136.9	44.7%
Other Operational Income	3,341.1	0.0	3,341.1	3,724.8	-10.3%
Total Operational Income	90,380.5	0.0	90,380.5	63,861.7	41.5%
Cost of Goods Sold	-17,064.4	0.0	-17,064.4	-14,026.6	-21.7%
Change in Stocks of Finished Goods	9,861.9	0.0	9,861.9	5,963.6	65.4%
External Supplies and Services	-53,304.7	-4.8	-53,299.9	-39,178.4	-36.0%
Staff Costs	-12,323.0	0.0	-12,323.0	-10,002.0	-23.2%
Other Operational Expenses	-3,689.0	5.8	-3,694.8	-1,755.2	<-100%
Total Operational Expenses	-76,519.3	0.9	-76,520.3	-58,998.6	-29.7%
Operational Cash-Flow (EBITDA)	15,557.8	0.9	15,556.9	4,592.4	>100%
Amortisation and Depreciation	-2,896.3	0.0	-2,896.3	-2,008.1	-44.2%
Provisions and Impairment Losses	-7,846.3	0.0	-7,846.3	-511.8	<-100%
Operational Profit/(Loss) (EBIT)	3,118.6	0.9	3,117.7	2,343.2	33.1%
Net Financial Expenses	-2,354.6	-46.1	-2,308.5	-1,666.8	-38.5%
Share of Results of Associated Undertakings	961.2	0.0	961.2	159.1	>100%
Investment Income	-6,553.6	0.0	-6,553.6	2,562.7	-
Profit before Taxation	-4,828.5	-45.2	-4,783.3	3,398.1	-
Taxation	-3,348.9	0.7	-3,349.6	2,193.6	-
Net Profit	-8,177.3	-44.5	-8,132.8	5,591.8	-
Attributable to Equity Holders of Sonae Capital	-10,774.9	-44.2	-10,730.7	5,024.6	-
Attributable to Minority Interests	2,597.6	-0.3	2,597.8	567.1	>100%

Like for like consolidated profit and loss account for the quarter was significantly impacted by the sale of 52 Troiaresort apartments and Golf & Beach villa plots in the last quarter of the year:

- Turnover increased 44.7% to 87.0 million euro (60.1 million euro), with the Resorts & Residential Development business segment contributing with a 24.4 million euro increase;

- Consolidated operational cash-flow (EBITDA) amounted to 15.6 million euro (4.6 million euro), with the Resorts & Residential Development business segment contributing with a 11.3 million euro increase, reflecting an average net margin of 45% on the sale of apartments in Troiaresort.

The remaining businesses' quarterly turnover increased marginally compared to the same period last year.

Quarterly like for like operational cash-flow (EBITDA) includes 1.3 million euro of non-recurrent costs associated with the write-off of assets that were replaced and disposed of in the course of refurbishment works in the Troia Peninsula hotel units.

Net profit for the quarter fell by 13.7 million euro, to negative 8.1 million euro, on a like for like basis, with improved operational performance being offset by the 9.3 million euro estimated loss which will arise from the deconsolidation of the Plywood business, the 8.1 million euro impairment losses in real estate properties, recorded in the period, and a lower level of deferred tax assets arising from tax losses carried forward.

2.1.2. Consolidated Year to Date Profit and Loss Statement

Values in 10³ euro

	2008 Total Operations	2008 Discontinued Operations	2008 Continued Operations	2007 Continued Operations	Δ (A/B)
			(A)	(B)	
Turnover	250,845.3	20,307.7	230,537.6	197,277.2	16.9%
Other Operational Income	8,763.7	513.5	8,250.2	8,202.3	0.6%
Total Operational Income	259,609.0	20,821.2	238,787.8	205,479.5	16.2%
Cost of Goods Sold	-66,745.9	-11,150.9	-55,595.0	-51,004.3	-9.0%
Change in Stocks of Finished Goods	57,293.7	-703.5	57,997.2	32,409.3	79.0%
External Supplies and Services	-181,586.9	-6,534.1	-175,052.7	-132,258.6	-32.4%
Staff Costs	-50,256.5	-4,857.6	-45,398.9	-38,554.4	-17.8%
Other Operational Expenses	-8,919.7	-907.0	-8,012.7	-6,401.8	-25.2%
Total Operational Expenses	-250,215.2	-24,153.1	-226,062.1	-195,809.7	-15.4%
Operational Cash-Flow (EBITDA)	10,235.0	-3,404.8	13,639.8	9,112.8	49.7%
Amortisation and Depreciation	-10,941.4	-1,104.1	-9,837.4	-7,324.1	-34.3%
Provisions and Impairment Losses	-10,694.8	4.6	-10,699.4	-722.7	<-100%
Operational Profit/(Loss) (EBIT)	-12,242.4	-4,431.3	-7,811.1	1,622.9	-
Net Financial Expenses	-11,948.6	-932.0	-11,016.6	-9,998.2	-10.2%
Share of Results of Associated Undertakings	-2,099.8	0.0	-2,099.8	857.3	-
Investment Income	53,084.7	0.0	53,084.7	12,142.0	>100%
Profit before Taxation	26,793.9	-5,363.3	32,157.2	4,624.1	>100%
Taxation	-3,842.2	-77.5	-3,764.7	4,809.2	-
Net Profit	22,951.7	-5,440.8	28,392.5	9,433.2	>100%
Attributable to Equity Holders of Sonae Capital	21,393.6	-3,274.5	24,668.1	8,579.4	>100%
Attributable to Minority Interests	1,558.1	-2,166.2	3,724.3	853.8	>100%

On a like for like basis, turnover for the year amounted to 230.5 million euro, a 33.3 million euro increase explained by the following changes in yearly contributions:

- +25.7 million euro in Resorts & Residential Development, driven by the 52 sales deeds signed for Troiaresort's Marina and Beach apartments and Golf & Beach villa plots, an increase partially offset by the slower rate of sales of City Flats / City Lofts apartment (-6 million euro);
- +10.5 million euro in Selfrio Group, led by Sistavac's business (air conditioning, ventilation and related electrical installations) following significant contracts won in the industrial and hotel segments;
- +4.2 million euro in Atlantic Ferries, representing a full year of operation against three months in 2007;
- -6.9 million euro in other business segments, of which -5.6 million euro in respect of Real Estate Asset Management, due to a lower level of asset sales, which amounted to 2.9 million euro (8.2 million euro).

Like for like operational cash-flow (EBITDA) for the year increased 4.5 million euro, to 13.6 million euro, and was positively impacted by:

- The 10.9 million euro increase in Resorts & Residential Development contribution, driven by the profitability of Troiaresort's residential projects;
- The marginal 1.1 million euro increase in Selfrio Group, reflecting a slight improvement in operational margins.

On the downside, the Tourism Operations business segment contributed with a 4.9 million euro fall in EBITDA, to negative 1.6 million euro, including 1.3 million euro of non-recurrent costs arising from the write-off of assets which were replaced and disposed of following refurbishment works in Troiaresort's hotel units, the impact of closure of operations in the resort during the first eight months of the year and of pre-(re) opening costs. The Real Estate Asset Management contribution fell 2.6 million euro, to 3.6 million euro, as a consequence of a lower level of real estate assets sales.

Provisions and impairment losses for the year include 6.2 million euro related to real estate properties and 2.2 million euro related to other debtors (first quarter of 2008), which led to a fall in operational profit which stood at negative 7.8 million euro (positive 1.6 million euro).

Net financial expenses increased around 1.0 million euro, amounting to 11.0 million euro.

Investment income for the year totalled 53.1 million euro, including: capital gain of 46.4 million euro from the sale of Contacto – Sociedade de Construções, SA in February; capital gain of 9.1 million euro from the sale of Choice Car, SGPS, SA in September; and estimated loss of 9.3 million euro arising from the exit from the Plywood business. In 2007, this caption included mainly the gain on the sale of ba Vidro and on the sale of 75% of Cinclus.

As a result, net income for the period was 28.4 million euro, a 19 million euro increase over 2007.

2.2. Consolidated Balance Sheet

Values in 10³ euro

	31.12.2008 Total	31.12.2008 Discontinued Operations	31.12.2008 Continued Operations	31.12.2007 Continued Operations
Fixed Assets	415,181.7	28,944.4	386,237.3	328,841.8
Goodwill	61,766.6	0.0	61,766.6	62,517.5
Non-Current Investments	44,230.6	1.5	44,229.1	96,171.9
Other Non-Current Assets	39,590.0	343.9	39,246.1	38,429.6
Stocks	241,382.4	18,663.1	222,719.3	142,074.7
Trade Debtors and Other Current Assets	106,803.4	26,692.2	80,111.2	83,788.0
Cash and Cash Equivalents	19,317.0	1,383.5	17,933.4	43,957.0
Total Assets	928,271.7	76,028.6	852,243.1	795,780.5
Total Equity attributable to Equity Holders of Sonae Capital	306,845.8	-12,816.9	319,662.7	321,033.2
Total Equity attributable to Minority Interests	49,319.4	-8,619.8	57,939.2	36,758.8
Total Equity	356,165.2	-21,436.7	377,601.9	357,792.0
Non-Current Borrowings	151,811.1	1,578.8	150,232.3	191,453.6
Other Non-Current Liabilities	69,381.3	41,038.2	28,343.1	36,768.4
Provisions	23,456.8	4,431.3	19,025.5	11,442.2
Non-Current Liabilities	244,649.2	47,048.3	197,600.9	239,664.2
Current Borrowings	141,262.5	12,151.1	129,111.4	24,751.0
Trade Creditors and Other Current Liabilities	184,896.6	38,266.0	146,630.6	169,757.9
Provisions	1,298.2	0.0	1,298.2	3,815.5
Current Liabilities	327,457.3	50,417.0	277,040.3	198,324.3
Total Liabilities	572,106.5	97,465.3	474,641.2	437,988.5
Total Equity and Liabilities	928,271.7	76,028.6	852,243.1	795,780.5

The year 2008 was marked by the strong pace of investment in projects under development, namely Troiaresort and Efanor, and in the Imosede Fund.

Capex for the year amounted to 119.6 million euro, with the main items being:

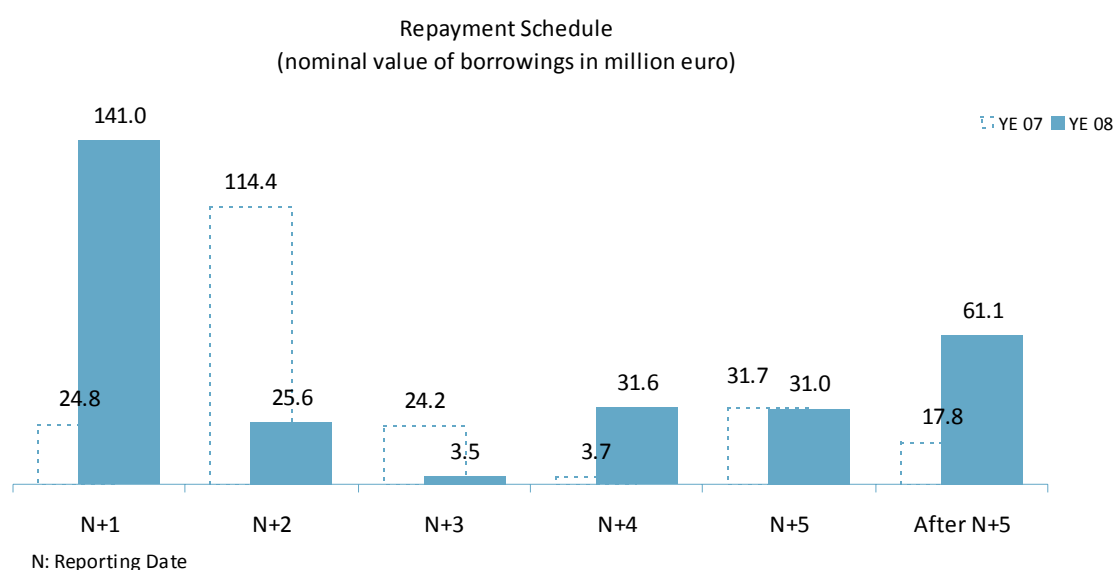
- 78.3 million euro in aparthotels and infrastructures at Troiaresort;
- 26.1 million euro in the Business Park in Maia;
- 5.4 million euro in Atlantic Ferries.

In addition, real estate projects under development required investment of 61.0 million euro, recorded as changes in work in progress for the period, of which 50.7 million euro was invested in residential units in Troiaresort and 6.1 million euro in the 40 apartment building *Delfim Pereira da Costa* in Efanor.

The reduction in Non-Current Investments reflects a reduction of 50 million euro in the fair value of the shareholding (7.846%) in Sonae Indústria, adversely impacted by the negative trend of stock markets during 2008.

As at 31 December 2008 net debt (including discontinued operations) stood at 273.8 million euro, a 101.9 million euro increase compared to end 2007 (total operations), reflecting the investment in the resort development business. Net debt fell by 10.2 million euro compared to 30 September 2008 as a result of the stronger cash inflow from the concentration of Troiaresort apartment deeds signed in the last quarter of 2008.

As at 31 December 2008, debt maturity profile was as follows:



The amount of 141 million euro maturing in 2009 includes a commercial paper programme of 110 million euro. Currently, Sonae Capital is negotiating the extension of this programme for two more years as foreseen in the initial contract.

Gearing reached 76.9% (48.1%) and interest cover was 1.0, improving from last year's 0.6.

3. Business Review

Figures included in the Business Review chapters with respect to the year 2007 refer to contributions to Sonae Capital's consolidated figures and thus may differ from management and statutory figures reported in the 2007 Report of the Board of Directors.

3.1. Main highlights

Total contributions of Turismo and Spred to consolidated turnover and operational cash-flow (EBITDA) from continued operations, can be detailed as follows, and are thoroughly explained in the following paragraphs:

Turnover

Values in 10³ euro

	4Q 08	4Q 07	Δ	2008	2007	Δ
Resort & Residential Development	31,016.5	6,618.7	>100%	33,375.3	7,744.2	>100%
Real Estate Asset Management	3,428.9	2,921.2	17.4%	9,700.5	15,307.0	-36.6%
Tourism Operations	8,913.5	8,400.7	6.1%	34,852.9	33,782.3	3.2%
Other	0.1	1.0	-89.1%	9.0	6.5	38.4%
Turismo's contribution	43,359.1	17,941.7	>100%	77,937.7	56,839.9	37.1%
Facility Management	27,389.7	25,446.2	7.6%	84,720.6	74,232.4	14.1%
Box Lines	10,851.0	10,318.9	5.2%	45,596.3	44,954.9	1.4%
Atlantic Ferries	896.3	630.3	42.2%	4,849.8	630.3	>100%
Other	4,334.1	4,626.2	-6.3%	17,309.2	18,448.6	-6.2%
Spred's contribution	43,471.2	41,021.6	6.0%	152,476.0	138,266.3	10.3%

Operational Cash-Flow (EBITDA)

Values in 10³ euro

	4Q 08	4Q 07	Δ	2008	2007	Δ
Resort & Residential Development	13,032.1	1,660.8	>100%	4,781.8	-6,028.4	-
Real Estate Asset Management	1,240.4	595.3	>100%	3,631.0	6,206.5	-41.5%
Tourism Operations	-1,828.2	64.7	-	-1,559.9	3,337.9	-
Other	-478.6	-72.1	<-100%	-770.2	-973.9	20.9%
Turismo's contribution	11,965.7	2,248.8	>100%	6,082.7	2,542.1	>100%
Facility Management	2,803.0	2,578.9	8.7%	8,073.4	6,984.8	15.6%
Box Lines	-106.9	-177.3	39.7%	1,487.7	1,213.0	22.6%
Atlantic Ferries	-268.2	-200.3	-33.9%	157.1	-378.2	-
Other	213.0	-20.3	-	-161.0	97.7	-
Spred's contribution	2,641.0	2,181.0	21.1%	9,557.2	7,917.2	20.7%

3.2. Resort and Residential Development

Troiareort is Sonae Turismo's first resort development project and will be the company's flagship project over the coming years.

Troiareort is being developed in the northern tip of the Tróia peninsula, located less than one hour from Lisbon, between the Sado Estuary Natural Reserve and the Serra da Arrábida Natural Park. The project is being developed in an area of 486 hectares with 380 thousand m² of construction area, and positioned 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 follows a multipurpose concept, made up of tourism apartments and villas, hotels, a marina, a golf course, a casino, congress and exhibition centre and retail area.

The Residential Development area is focused on developing high quality residential projects targeting the high and medium/high market segments in key urban centres.

The main project underway is the Efanor project, in Matosinhos (Porto Metropolitan Area), which covers a land area of 12 hectares, with a construction area of around 110 thousand m², and involves the construction of a maximum of 700 high quality apartments, divided among 6 buildings. Construction of the first building is currently underway.

In June 2007 construction work was for the City Flats / City Lofts project, also in Matosinhos, which has two buildings comprising 212 apartments, with an average area of 50 m².

	4Q 2008	4Q 2007	Δ
Turnover	31,016.5	6,618.8	> 100%
Operational Cash-Flow (EBITDA)	13,032.1	1,660.8	> 100%

Contribution to consolidated figures

2008	2007	Δ
33,375.3	7,744.2	> 100%
4,781.8	(6,028.4)	-

Unit: 10³ Euro

In 2008, growth in turnover was explained by the 52 sales deeds signed for Troiareort's Marina and Beach apartments and Golf & Beach villa plots in the last quarter of the year. The sale of City Flats apartments, sole contributors to 2007 turnover, remained below last year's level, due to a slowdown in sales, following a surge in the second half of 2007, after construction work was concluded (76 sales deeds were signed in 2007 compared to 16 sales deeds and 16 rental contracts in 2008).

Operational cash-flow (EBITDA) for the year reflects the impact of the sale of Troiareort apartments and Golf & Beach villa plots, which represent a turnaround from the previous year's negative EBITDA, still impacted by Troiareort's development and marketing costs. The average margin (net of commercialisation and marketing fees) in the year was 45%, which was dependent on the project mix and reflects a higher margin on the sale of villa plots.

3.2.1. Resort Development



On 8 September 2008 the Troiaresort site was officially opened, three years after the implosion of the towers that marked the beginning of construction works on the peninsula.

As of the date of this announcement, several construction works and key projects have been concluded, namely:

- Apartment units of *Marina*, *Praia Sado*, *Praia Arrábida* and *Praia Atlântico*, for which sales deeds have already been signed, after obtaining the necessary approvals and licences;
- Aparthotel Aqualuz *Tróia Mar*, officially opened in the third quarter of 2008, including the Azimute restaurant, a wellness centre and 35 apartments for sale;
- Aparthotel Aqualuz *Tróia Rio*, officially opened in January 2009 with meeting rooms and kids camp;
- Aparthotel Aqualuz *Tróia Lagoa*, officially opened in March 2009, including the Peninsula restaurant;
- 20 km of general road infrastructure for the peninsula;
- Urban upgrading and landscaping works in the Central area (UNOP 1) and Beach area (UNOP 2);
- Golf Clubhouse and upgrade works on the Golf course;
- Tróia Marina;
- Tróia Market;
- Underground parking lots (P1, P3 and P5);
- *100 Nós* Beach Bar and Restaurant;
- Some shops in the resort shopping.

Works and projects currently underway include:

- In the Central Area, conclusion of the Ácala building, a residential building comprising 71 units and 2,285.33 m² of retail area with 16 stores;
- In the Beach Area, construction of the Tróia Village, a project comprising 90 tourism townhouses for sale, and 5 showcase villas of the Golf and Beach Village, both of which to be completed by the end of the first half of 2009;
- Proposal and approval of the Detailed Plan for the UNOP 4 (Eco-Resort) by the Grândola Municipal Assembly, to be followed by registration in the Town and Country Planning and Development Directorate (expected to happen during 2009). The related Environmental Impact Assessment has already been concluded and approved. Detailed Plans for UNOP 7 and 8 (Soltróia) are in the early stages of preparation.

On 14 May 2008, a promissory agreement for the sale of a parcel of land where the Hotel Resort will be built was signed with Empire House – Investimentos Imobiliários, SA, wholly owned by Hagen Imobiliária, SA. The promissory agreement states that the signing of the definitive agreement is conditional on *sine qua non* provisions, namely the operation of the Hotel Resort by an internationally renowned luxury hotel brand and its inauguration within 36 months of the building permit being issued by the Grândola Municipal Council. The agreement has a precedent condition establishing that authorisation (already issued) for the sale must be obtained from the Minister responsible for Tourism, under the terms of the investment contract agreed between Sonae Capital Group companies, the Portuguese State and other public entities on 16 May 2000 and revised in June 2005. The promissory sale will have an estimated impact of 13 million euro on Sonae Capital's consolidated results, which will only be recognised on the date of the definitive sale agreement.

From the last reporting date (11 November 2008) to 24 March 2009, no new promissory purchase agreements were signed and some were converted thus resulting in a decrease of one in the number of apartments promised to be sold. In that same period, 128 sales deeds were signed (in the previous period 8 deeds were signed which together with those signed in this period total 136 deeds as shown in the table below). The fall in new contracts signed is a consequence of the negative macroeconomic environment and increased caution in taking investment decisions by potential buyers.

Operational data

Troiaresort sales information as at 24 March 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]	51	132,0	3.995	68	124,9	4.042	119	56%
Marina apartments [78 units]	6	84,6	3.915	42	83,3	3.883	48	62%
Golf and Beach Villa Plots ⁴ [96 units]	6	2.161,8	574	26	2.036,2	530	32	33%
Aqualuz Troia Mar [35 units]	1	87,7	4.447	-	-	-	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 a GCA of 343.8 m².

On 13 March 2009, 22 tourism units in the Troiaresort (comprising plots of land and apartments) were sold to one of the general contractors in Troiaresort, as part of an agreement signed on the same date regarding payment of the last instalment of the price of construction work in the Central Area. The total consideration amounted to 13.7 million euro, in accordance with the current price list.

Troiaresort has been actively promoting the resort concept and projects in both national and international markets, through media support (newspapers and magazines) and specific sector initiatives. Up to the date of this announcement, the latter included:

- Presence at four international tourism and real estate exhibitions (two times in Lisbon, once in Madrid and once in London);
- Roadshow in London sponsored by IRG - International Realty Group and Christies, targeting IRG's potential client base in London and Christies customers invited to a presentation of Troiaresort at Christies Auction House in South Kensington;
- Sponsoring of international sports events, namely Golf SAS Masters in Sweden, KLM Golf Open in Holland, Mondariz Golf Tournament in Spain, Barclays Scottish Open in Scotland and Barclays Porsche Polo Cup in Portugal;
- Niche marketing actions, targeting A+ customers and opinion leaders, which included a cocktail in the Ritz Hotel, Madrid, a Barclays sponsored cocktail in Palácio Sottomayor, Lisbon, and a presence in the Millionaire's Fair in Moscow, the second attempt made to capture customers in new markets (the first one being in Shanghai).

In addition to these initiatives, Troiaresort has been particularly active in the German market, working together with its local partner Engel & Völkers.

To date, around 27% of the units available were sold in foreign markets, among which Germany and Spain are the most representative.

The general feeling is that promotional efforts have been translating into serious interest for the project's tourism offer, resulting in an increased flow of visitors to the two sales offices and the tourism apartments on sale. However, this has not yet been reflected in completed sales, due to buying decisions being delayed because of the negative macroeconomic environment. Nevertheless, during the last 30 days 8 new reservations of apartments were confirmed, following the beginning of the occupancy of the resort with the owners of the apartments and hotel customers. These reservations are expected to be followed by the signature of the correspondent promissory purchase agreements and sales deeds.

In view of the seasonal pattern of visitor flows (higher in summer months, Easter and public holidays) and the fact that most apartments already sold will only be occupied up to the beginning of summer 2009, new sales are expected to take place in the second half of the year, despite the adverse macroeconomic environment.

Up to 31 December 2008, total investment in Troiaresort amounted to 244.8 million euro (including VAT), broken down as follows:

Values in 10⁶ euro

	Estimated investment	Amount already invested
Real Estate projects currently for sale	85.2	75.3
Real Estate projects to be developed	166.0	46.8
Other projects (works in Tróia apart-hotels, marina and car parks)	77.6	69.3
Infrastructures (general and specific infrastructures of the different UNOPs and cost of licenses related with Detailed Plans)	64.9	53.4
Total	393.7	244.8

In addition to Troiaresort, two smaller tourism projects in the Douro region, *Quinta da Azenha* and *Vistas do Freixo*, are in the Detailed Planning stage, and are being promoted as part of a Special Town and Country Plan (POACL - *Plano de Ordenamento da Albufeira de Crestuma-Lever*), which have total plot areas of 460,415 m² and 77,127 m², respectively. The projects are made up of tourism villas, tourism apartments and family housing.

3.2.2. Residential Property Development



Construction of the first building of the Efanor project, *Delfim Pereira da Costa*, is underway as scheduled and the showcase apartment should be ready by June 2009. Due to more difficult market conditions, the sole promissory purchase agreement signed to date has been cancelled at the request of the prospective buyer. Marketing efforts continue to be on hold until the conclusion of the showcase apartment, in view of the reduction in demand.

Operational data

Residential Development sales information as at 24 March 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	14
City Flats / Lofts - Building F [106 units]	88	49.6	2,020	0
Efanor - Building <i>Delfim Pereira da Costa</i> [40 units]	-	-	-	n.a.

¹ 93 sales deeds already signed.

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

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

Regarding other residential property projects, the highlight has been progress on the D. João V building project in Campolide, Lisbon. The Detailed Planning terms of reference were published on 16 July 2008 and assessed in an audience of the Lisbon City Council in February 2009. The Detailed Plan is expected to be approved in 2009. The project has a gross construction area above ground of 34,300 m².

3.3. Real Estate Asset Management



The Real Estate Asset Management business area is responsible for property management, real estate procurement services, sales, project management, building technical management and condominium management of all real estate assets (land and buildings) owned by Sonae Turismo.

Thus, real estate owned to feed the pipeline of future resort or residential projects, is managed by the Real Estate Asset Management division before a decision is taken to invest in a resort or residential project, at which point the design and development, engineering, construction and commercialization stages take place. From that point up to the conclusion of the project, the management of the asset is transferred to the Resort and Residential Development division. Also, rents paid by tourism operational companies to companies owning tourism assets are not included in the Asset Management division.

	4Q 2008	4Q 2007	Δ
Turnover	3,428.9	2,921.2	+17.4%
Operational Cash-Flow (EBITDA)	1,240.4	595.3	>100%

Contribution to consolidated figures

	2008	2007	Δ
Turnover	9,700.5	15,307.0	-36.6%
Operational Cash-Flow (EBITDA)	3,631.0	6,206.5	-41.5%

Unit: 10³ Euro

Revenues in the period can be broken down as follows:

Turnover by Type	2008		2007		Δ
	Value	Weight	Value	Weight	
Sale of Real Estate Assets	2,902.8	30%	8,247.6	54%	-65%
Rents	5,603.8	58%	5,909.8	39%	-5%
Car Parks	459.6	5%	443.5	3%	4%
Condominium Management	729.3	7%	706.1	4%	3%
Management Services	5.0	0%	-	0%	-
Total	9,700.5	100%	15,307.0	100%	-37%

Unit: 10³ Euro

Operational figures for the year of 2008 remained below those of the previous year, mainly due to a lower level of real estate assets sales, as highlighted in the table above. In 2007, turnover included 5.5 million euro from the sale of a plot of land located in Senhora da Hora, Matosinhos.

Net profit for the period, amounting to negative 4.1 million euro (negative 1.4 million euro), was positively impacted by investment income arising from the following transactions:

- Sale of the entire shareholding in Águas Furtadas – Sociedade Agrícola, SA, which owned several plots of land located in Soure, for a total consideration of 0.9 million euro;
- Sale of several retail real estate assets, with a total area of circa 2,000 m², owned by Spinveste – Gestão Imobiliária, SGII, SA and Azulino – Imobiliária, SA, and sale of shares representing the whole of the share capital of Azulino – Imobiliária, SA. Total consideration for this transaction amounted to 5 million euro, with an impact of 0.9 million euro on the consolidated results of Sonae Capital.

Property management comprises a set of assets which can be grouped under different categories:

Category	Main assets
Assets in operation	<ul style="list-style-type: none"> • Boavista complex, namely Hotel Porto Palácio, Congress Centre, Health Club and SPA, with a gross construction area above ground of 22,990 m²; • Lagos complex, namely Aqualuz Lagos Suite Hotel Apartments and Health Club, with a gross construction area above ground of 22,632 m²; • Troiaresort Aqualuz Aparthotels (Tróia Mar, Tróia Rio and Tróia Lagoa), with a gross construction above ground area of 32,224 m²; • Troia Shopping, with 33 available shops and a 4,114 m² retail area.
Projects under development and for sale	<p>Projects already in the construction stage:</p> <ul style="list-style-type: none"> • Maia Business Park, owned through the Imosede real estate fund, comprises offices and industrial facilities of Efanor Group companies already built and in use and a portfolio of future projects for office and industrial buildings, with a total gross construction area above ground of 192,569 m²; <p>Projects in the design and licensing stages:</p> <ul style="list-style-type: none"> • Residential project D. João V, in Lisbon, with a gross construction area of 34,300 m²; • Fábrica do Cobre, in Porto, with a gross construction area above ground of 43,700 m² for residential and commercial purposes;

	<ul style="list-style-type: none"> • Quarteirão Duque de Loulé, in Lisbon, a residential project with a gross construction area above ground of 10,298 m²; • Baluarte project, in Lagos, with a gross construction area above ground of 3,815 m², for residential and commercial purposes; <p>Projects for sale:</p> <ul style="list-style-type: none"> • Infrastructured land plots for residential purposes in Marco de Canaveses (47,448 m² of gross construction area above ground), in Santarém (26,010 m² of gross construction area above ground of) and in São João da Madeira (30,840 m² of construction area above ground); • Plots of land in Matosinhos (gross construction area above ground of 21,417 m² for future construction of an office building and a hotel).
Land	<p>Most significant assets include:</p> <ul style="list-style-type: none"> • Rural plot of land in Beja (5,290,000 m² presently with no construction viability); • Rural plot of land in Mourão, Alqueva region, for future development of real estate projects.
Other Rented and For Sale Assets	Besides the above mentioned, other real estate assets include housing, offices, retail premises, industrial buildings and car parks which are rented out or for sale.

Sonae Capital's strategy regarding real estate asset management is to dispose of real estate assets that do not fit the strategy for the future development of Tourism or Residential real estate projects.

The property portfolio of Sonae Capital was reviewed by Cushman & Wakefield who issued a valuation report which will be published separately on the company's website (www.sonaecapital.pt). The total value of properties was put at 910.9 million euro, of which 444.1 million euro correspond to the market value of properties and 466.8 million euro to an opinion of value.

3.4. Tourism Operations



Sonae Turismo runs tourism operations in hotels, fitness and leisure.

The Group's activity in this area covers:

- Hotel Porto Palácio, a 251 room 5 star hotel located in Porto, focused on business and leisure tourism, and member of “The Leading Hotels of the World”. The hotel unit is part of the Boavista complex, which includes a range of complementary hospitality services, namely congress centre, health club, SPA, VIP Lounge, catering, events organisation and a restaurant area with 5 restaurants;
- Aqualuz Lagos Suite Hotel Apartment, a 4 star hotel located in Lagos, Algarve. Complementary services include 5 meeting rooms, a restaurant and bar area, health club and agreements with golf courses in the region. The tourism offer includes 30 studios, 10 suites, 119 one bedroom apartments and 4 two bedroom apartments;
- Within Troiaresort:
 - Aqualuz Tróia Mar, Tróia Rio and Tróia Lagoa Suite Hotel Apartments, included in Tróia Peninsula's Central Area, offering 301 studios and suite apartments;
 - Tróia Marina, with a capacity of 184 berths for leisure boats, occupying a total area of around 2.7 hectares in the northern tip of the Tróia Peninsula;
 - Tróia Golf Course designed by Robert Trent Jones Senior and opened in 1980. The 18 hole golf course is placed 80th in the list of the top 100 golf courses outside the USA (Golf Digest, May 2007);
 - Troia Market, a supermarket located in the central area of the resort and one of the main anchors of the shopping area.
- Solinca chain of health clubs, launched in 1995 and expanded as from 1997, which currently has 10 units under operation.

	4Q 2008	4Q 2007	Δ	2008	2007	Δ
Turnover	8,913.5	8,400.7	+6.1%	34,852.9	33,782.3	+3.2%
- Hotels	3,590.3	3,186.4	+12.7%	13,632.0	13,274.1	+2.7%
- Fitness	4,474.3	4,436.8	+0.8%	17,799.5	17,104.7	+4.1%
- Funcenter	609.7	729.9	-16.5%	2,712.7	2,939.9	-7.7%
- Others	239.1	47.6	>100%	708.6	463.6	+52.8%
Operational Cash-Flow (EBITDA)	(1,828.2)	64.7	<-100%	(1,559.9)	3,337.9	-
- Hotels	(2,370.7)	(1,736.2)	-36.5%	(5,347.7)	(2,103.4)	<-100%
- Fitness	877.9	1,165.8	-24.7%	4,401.0	4,551.2	-3.3%
- Funcenter	91.9	730.5	-87.4%	379.4	1,039.4	-63.5%
- Others	(427.3)	(95.4)	<-100%	(992.7)	(149.3)	<-100%

Contribution to consolidated figures

Unit: 10³ Euro

Overall, in 2008 management of tourism operations was focused on:

- Streamlining operations, in order to increase the efficiency of management processes;
- Improving the effectiveness of operations, increasing the customer base of each of the business segments;
- Opening of the hospitality operation of the Troiaresort in September 2008.

➔ Hotels

Hotel Porto Palácio's operational indicators were positive for the year, and began to show the positive impact of refurbishment works and of new commercial policies implemented. RevPAR increased 14% on a year to date basis, increasing to 42.3 euro, while average daily revenue per room was 102.1 euro, up 8% over last year's figure.

The Boavista complex contribution to quarterly consolidated turnover increased 0.2 million euro being positively impacted by growth in room and catering revenues. On a year to date basis, contribution remained roughly in line with the previous year's figure.

Aparthotel Aqualuz Tróia Mar and complementary facilities (Wellness Centre & Spa and food and beverage area), which opened in the third quarter of the year, generated a 0.4 million euro (0.5 million euro) contribution to 2008 consolidated turnover. It should be noted that during 2007 Troia Hotels closed after the Summer season, so that figures are not comparable.

Operational Cash-Flow (EBITDA) for the year was negative 5.3 million euro, and includes 1.3 million euro of costs (accounted for in the last quarter of the year) associated with the write-off of assets (building fixtures and other equipment) that were replaced and disposed of in the course of the refurbishment works carried out in the Troia Peninsula hotels. In addition to this effect, the contribution of Troiaresort's hotel operations was also impacted by the closure of operations during the first eight months of the year and by the pre-(re)opening costs. The Boavista complex quarterly

contribution improved 0.5 million euro to negative 0.3 million euro, contributing with negative 1.5 million euro to the year's consolidated operational cash-flow (EBITDA). Aqualuz Lagos Suite Hotel Apartment posted a positive operational cash-flow (EBITDA) of 0.7 million euro year to date.

The year 2009 will be the first full year of operation of Troiaresort's aparthotel units and of Troia Marina, Golf and supermarket, with an expected positive impact on the year's financial performance indicators. The ramp up of hospitality and complementary activities in the resort is expected to be gradual, in view of the current macroeconomic downturn. Regarding the Boavista complex, 2009 results will be very much dependent on conferences and events scheduled for the Greater Metropolitan Area of Porto (some of which have already been translated into confirmed reservations in the Boavista Complex).

Fitness

Turnover grew 4% in the year, to 17.8 million euro, largely due to the 0.5 million euro increase in revenues associated with value added services (personal trainer, Day Spa, etc). Operational cash-flow (EBITDA) amounted to 4.4 million euro, down from 4.6 million euro in 2007, reflecting increases in marketing costs and maintenance costs, in order to increased membership, retain customers and ensure the quality of service provided. Quarterly consolidated operational cash-flow (EBITDA) was 0.9 million euro (1.2 million euro), a decrease over previous quarters essentially due to non-recurrent cost associated with indemnities paid to former service providers, following the resolution of judicial claims. Overall, the annual operational cash-flow (EBITDA) margin stood at 24% (27%) reflecting the impact of the abovementioned non recurrent items and the temporary closure of two units in the third quarter for renovation works.

Average number of active members amounted to 28,819 as at 31 December 2008 in line with the previous year.

Despite the less favourable macroeconomic environment, the objectives for the year aim at maintaining activity and profitability levels.

3.5. **Selfrio Group** (70% Sonae Capital)



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

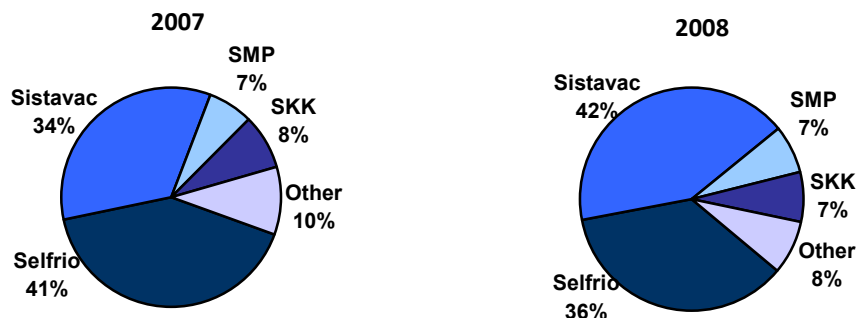
- Engineering projects and solutions in refrigeration for commercial and industrial facilities and hotels (Selfrio);
- Design, coordination and execution of air conditioning, ventilation and related electrical installations (Sistavac);
- Maintenance and technical services (SMP);
- Distribution of heating,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

The Selfrio Group has also taken some steps towards international expansion of the air conditioning systems and refrigeration businesses to Spain (Sopair) and Brazil (Friengeenering). Some steps were also taken to study other markets.

During the second half of 2008, Selfrio developed and implemented a Technical Call Centre, which will be rolled out in 2009. This unit will ensure a faster response to customers' requests. Certified technicians will provide assistance to incoming customer calls by providing diagnosis based on remote electronic control systems and the solution to the problem at hand thus ensuring a faster response time while at the same time reducing or eliminating the need for intervention by mobile maintenance units.

The Technical Call Centre implemented in Selfrio is the embryo of a comprehensive approach to after sales service at the Selfrio Group aimed at improving customer relations and satisfaction, while increasing maintenance income streams.

The relative size of the different business areas, in terms of turnover for the years 2007 and 2008, can be broken down as follows:



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

	4Q 2008	4Q 2007	Δ	2008	2007	Δ
Turnover	27,389.7	25,446.2	+7.6%	84,720.6	74,232.4	+14.1%
Operational Cash-Flow (EBITDA)	2,803.0	2,578.9	+8.7%	8,073.4	6,984.8	+15.6%

Contribution to consolidated figures

Unit: 10³ Euro

Sistavac was the main contributor to revenue growth with 35.8 million euro, an increase of 42%. This growth was the result of some significant contracts won in the industrial and hotel segments.

The refrigeration business with the Selfrio brand name, has long been the largest contributor to the Group's operations. In 2008, revenues remained in line with the previous year and totalled 30.4 million euro. The commercial segment, especially modern food retail where Selfrio is the uncontested market leader in Portugal, is still the main contributor to turnover, despite the industrial segment's important contribution.

The Group's objectives for 2008 for its maintenance and technical services area (SMP) included the goal of increasing business activity, This was fully attained with a 13% growth in revenues to 5.8 million euro. A factor which contributed to this performance was the broadening of the range of services provided with the introduction of a global solution for maintenance services to the construction sector.

Despite growing competition from larger Iberian operators, SKK was able to increase sales of equipment by 8% to 6.2 million euro and control the erosion of gross margins. There were two main reasons for this growth: on one hand, SKK has focused on providing solutions rather than merely selling equipment by relying on the Group's in-house project and manufacturing capabilities; on the other hand, it has been successful in negotiating better conditions from its suppliers.

Operational cash-flow (EBITDA) for 2008 reached 8.1 million euro, a 16% increase, with the EBITDA margin increasing slightly to 9.5% (9.4% in 2007), despite the weak performance of Sopair (Selfrio Group's company in the Spanish refrigeration and air conditioning market), where sales fell by 18% and the EBITDA contribution was zero. The company made significant changes to adapt itself to the tougher market conditions in Spain. Despite the challenges, the Group remains optimistic especially in view of the existing backlog of projects on hand for the first months of 2009.

In 2009 and in view of the challenging environment, the Selfrio Group aims at maintaining business activity and profitability levels.

3.6. Atlantic Ferries



Since 14 February 2005, Atlantic Ferries has had the concession for the river public transport of passengers, light and heavy vehicles and goods, 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, and has involved an investment of 40 million euro. The transport service started on 8 October 2007, with four chartered ferries owned by APSS. Figures for the full year 2008 are therefore not comparable with those for 2007.

	4Q 2008	4Q 2007	Δ
Turnover	896.3	630.3	+42.2%
Operational Cash-Flow (EBITDA)	(268.2)	(200.3)	-33.9%

Contribution to consolidated figures

2008	2007	Δ
4,849.8	630.3	> 100%
157.1	(378.2)	-

Unit: 10³ Euro

Between October 2007 and 13 July 2008, Atlantic Ferries operated under the old system, using the same ferries and routes and charging the same prices.

On 14 July 2008, two new ferries, each with a capacity of 60 light vehicles and 500 passengers each, began operation, with a new ferry route to the new ferry pier located south of Troiaresort (as part of the overall plan to upgrade the Peninsula and divert through traffic from the Central Area) and with a new pricing structure. During the summer (until 16 September), the new service was run in conjunction with the continued operation of one of the old ferries, using the old previous route, at the old prices, catering for beachgoers.

Since 16 September, ferry transport is exclusively provided by the two new ferry boats and a temporary shuttle bus service between the ferry pier and the central area is available, which is free of charge to users.

Ticket sales in the last quarter of 2008 were weaker than those in the same period of last year because of reduced vehicle and passenger flows related to the construction work in the Tróia Peninsula (which reached a peak in May 2008), while weekend passenger flows fell due to less favourable weather conditions. Nevertheless, turnover on a quarterly basis increased reflecting the

ticket price increase which was required to cover the costs of the longer ferry route and to provide improved standards of the service.

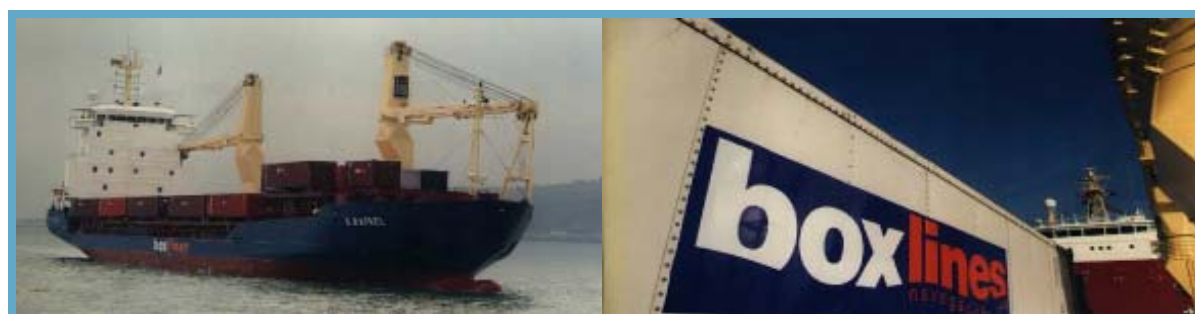
In 2008, 12,558 monthly passenger tickets were sold. Sales of single tickets for the different tariffs were as follows:

	Passengers	Light vehicles	Heavy vehicles	Two wheel vehicles
1Q 2008	219,018	100,132	2,573	2,124
2Q 2008	327,988	117,058	3,258	4,146
3Q 2008	510,016	150,835	2,492	4,573
4Q 2008	129,243	64,503	1,896	1,198
Total 2008	1,186,265	432,528	10,219	12,041

The pronounced seasonality of Atlantic Ferries' activity is clearly shown in the quarterly trend of ticket sales. Traffic is particularly heavy during the spring and summer months and is very much influenced by weather conditions especially at weekends, at which time the Peninsula is a popular destination for leisure activities.

In July 2009 operations will be expanded when two new catamarans enter service, which are already moored in the river Sado, each having a capacity of 350 passengers, thus completing the contractual obligations under the concessionary agreement for the public transport service. The operation's performance in the future is dependent on tourism occupancy and number of visitors in the spring and summer seasons, and on the start up of operations of complementary services at Troia resort, namely the casino and congress centre.

3.7. Box Lines



Box Lines is the Sonae Capital business focused on sea transportation, including a cabotage service to and from the Portuguese mainland to the islands of the Azores and Madeira, coastal cabotage, ship chartering, as well as being a shipping agent and logistics operator specialised in groupage cargo. It also provides services in the area of international sea container transport management and general cargo ships.

The cabotage market, which makes up the bulk of Box Line's revenues, experienced a slight fall in volume and turnover in 2008. This trend was slightly better than the performance of the international shipping market in general, which due to the weakening of the world economy and the

slowdown in consumption, especially in the second half of the year, led to excess capacity in the industry and aggressive price cuts.

The size of the Azores cabotage market is around 55-60 thousand TEUS. In addition to Box Lines, two other operators run a service between the Portuguese mainland and the Azores. During 2008, the market experienced downward pressure on prices, due in particular to an increase in capacity at the end of 2007 (a competitor introduced a new ship with a container capacity of around 350 TEUS).

On this route, Box Lines operates two leased ships, under a bareboat charter, each with a container capacity of approximately 270 TEUS.

During 2008, Box Lines transported circa 18,000 TEUS on this route, with a capacity utilization of around 90%. Although there are no official statistics, Box Lines estimates its market share to be around 23%, on the mainland/islands routes.

The Madeira cabotage market is around 50-55 thousand TEUS. Five companies (including Box Lines) operate in this market. Box Lines operates this route with one leased ship, also under a bareboat charter, with a container capacity of 270 TEUS. Despite the absence of official statistics, Box Lines believes that it is market leader with a market share of around 24%. During 2008, Box Lines transported circa 12,300 TEUS with a capacity utilization of 75%.

	4Q 2008	4Q 2007	Δ	2008	2007	Δ
Turnover	10,851.0	10,318.9	+5.2%	45,596.3	44,954.9	+1.4%
Operational Cash-Flow (EBITDA)	(106.9)	(177.3)	+39.7%	1,487.7	1,213.0	+22.6%

Contribution to consolidated figures

Unit: 10³ Euro

In 2008, Box Lines performed well despite adverse market conditions, with turnover and operational cash-flow above last year levels.

Despite the fact that the cabotage market for container cargo remained flat, Box Lines performed very well with two digit growth in the groupage and air freight service lines which contributed towards growth in the top line.

Box Lines operational cash-flow (EBITDA) of 1.5 million euro is equivalent to an EBITDA margin of 3.3%, an increase of 0.6 p.p. compared to last year. This improved performance was achieved despite adverse market conditions involving downward pressure on prices, fierce competition and other cost increases (especially fuel). The abrupt continued increases in fuel prices, experienced during 2008, penalized the EBITDA margin by nearly 0.7 p.p., which the company was successfully able to offset by lowering other operational expenses.

In spite of the slowdown in economic activity, in 2009 Box Lines intends to maintain current levels of activity and profitability.

3.8. Plywood

	4Q 2008	4Q 2007	Δ
Turnover	-	-	-
Operational Cash-Flow (EBITDA)	0.9	-	-

Contribution to consolidated figures

2008	2007	Δ
20,307.7	-	-
(3,404.8)	-	-

Unit: 10³ Euro

As stated in the introductory note to chapter 2, the 2008 consolidated income statement includes the third quarter contribution of the Plysorol Group (Plywood unit) and the third and fourth quarter contributions of Elmo (sole shareholder of Plysorol).

Plysorol is currently under a restructuring process under the jurisdiction of the French courts and is expected to be sold or liquidated in a decision to be taken by the Commercial Court of Lisieux. It is management's intention to liquidate Elmo immediately after Plysorol is sold or liquidated. As such, this activity was considered as discontinued and will be terminated in 2009.

3.9. TP (50% Sonae Capital)

[Company accounted for using the Equity Method]



TP carries out its business activity in the area of energy production through cogeneration and wind power.

The cogeneration business is developed through partnerships with a range of industrial companies, in whose premises the power plants are located. In most cases, TP has a majority position in the partnership. Currently, TP manages an energy production capacity of around 62 MW, distributed among 13 projects (taking into account cogeneration facilities that reached the term of their useful life in 2007).

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

- 50% stake in a 10 MW wind farm in Serra da Capucha, already in operation;
- 52% stake in a 20 MW wind farm in Serra do Sicó, scheduled to start operations by the end of the first quarter of 2009;
- 20% stake in Élicas de Portugal Consortium (ENEOP).

ENEOP is authorised, through a tender offer contract awarded by the Portuguese government, to inject 1,000 MW of energy into the Portuguese Electrical System and to install equipment, for the generation of electricity through wind power, with a maximum production capacity of 1,200 MW. Investment is scheduled to continue until 2012.

The investment schedule for ENEOP is progressing according to plan. The first wind farm (8 MW) is expected to be fully operational towards the end of the first quarter of 2009. Additional wind farm projects, involving around 150 MW, are under construction and are expected to become operational by the end of the year.

The consortium is currently negotiating the financing of the full project, which is expected to be finalised in the second half of the year. TP has already ensured the necessary financing (two commercial paper issues totalling 40 million euro) for its share in the ongoing investment until ENEOP obtains approval for the financing of the full project.

	4Q 2008	4Q 2007	Δ
Turnover	10,599.8	8,752.5	21.1%
Operational Cash-Flow (EBITDA)	3,686.0	1,771.0	>100%
Operating Profit (EBIT)	1,782.2	898.8	98.3%
Net Profit	981.9	515.0	90.7%

Statutory Consolidated Accounts

	2008	2007	Δ
Turnover	35,053.8	33,303.5	5.3%
Operational Cash-Flow (EBITDA)	8,655.0	7,983.0	8.4%
Operating Profit (EBIT)	4,824.0	4,960.3	-2.7%
Net Profit	2,862.2	3,063.5	-6.6%

Unit: 10³ euro

Turnover for the year increased 5.3% driven by an increase in the average sales price of energy sold to the electricity grid, despite the decrease in the amount of energy sold due to the abovementioned decrease in the number of cogeneration plants. It should be noted that TP's profit and loss account only reflects cogeneration activity since the wind farm under operation is accounted for using the equity method (the wind farm in Serra do Sicó is not yet operational).

The increase in the average sales price was felt in the second half of the year and in particular in the last quarter of 2008, reflecting the 6 month lag of adjustment to fuel prices in the sales price of energy injected into the electrical system.

Operational cash-flow (EBITDA) during the fourth quarter strongly benefited from the adjustments mentioned above which offset on one hand the negative trend of EBITDA up to the third quarter of 2008 and on the other the impairment loss of 1.3 million euro related to an amount owed by one of the host industrial companies which went bankrupt. Currently, TP is looking for an alternative host for the cogeneration equipment in question.

3.10. 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 northern 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 constructed. 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 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.

The year 2008 was marked by a significant event. At the end of July, and following the appointment of an arbitration court to analyse Norscut's compensation claim for increased construction costs and loss of revenues resulting from the abovementioned delayed works, Norscut and the Portuguese State signed an agreement to restore the financial balance of the concession in which Norscut's right to receive a total compensation amount of 291.9 million euro was recognised, of which 94.9 million euro related to lost revenue and as such was payable to Norscut while the remainder (197.0 million euro) concerning to increased construction costs was payable to the contractor.

As a result of this agreement, Norscut raised an 18 month loan at the beginning of August, equivalent to the amount of the compensation agreed (291.9 million euro) and guaranteed (principal and interest) by the Portuguese State. The goal is to reach an agreement with the Portuguese State before the maturity of this bridge loan, by extending the concession period or other alternative measure, and at the same time refinance the outstanding debt (initial and additional debt). In case such an agreement is not reached, the Portuguese State will fully repay the principal and interest of the bridge loan on maturity.

	4Q 2008	4Q 2007	Δ
Turnover	21,887.9	26,613.2	-17.7%
Operational Cash-Flow (EBITDA)	38,063.3	24,979.0	+52.4%
Depreciation	23,978.5	12,918.5	+85.6%
Net Financial Charges	12,008.7	13,448.5	-10.7%
Net Profit	1,555.5	(2,154.7)	-

Statutory Accounts

	2008	2007	Δ
Turnover	92,536.5	44,298.9	>100%
Operational Cash-Flow (EBITDA)	105,983.3	33,019.5	>100%
Depreciation	60,152.9	17,254.5	>100%
Net Financial Charges	52,219.3	17,825.3	>100%
Net Profit	(4,774.6)	(1,483.8)	<-100%

Unit: 10³ euro

Since 2008 was the first full year of operation of the entire stretch of motorway, some caution is required when comparing performance with the previous year. Vehicle traffic increased 9% over the previous year (considering full year opened stretches). Towards the second half of the year, and despite the ramp up stage of the motorway, traffic growth slowed as a result of the rise in fuel costs and the slowdown in economic activity.

3.11. Sonae Indústria

Sonae Indústria is a global manufacturer of wood based panels and its shares are listed on Euronext Lisbon.

As at 31 December 2008, Sonae Capital's shareholding in Sonae Indústria, SGPS, SA was 10,984,164 shares, equal to 7.846% of the share capital and voting rights. During the year Sonae Capital acquired 1,462,349 Sonae Indústria shares with an average acquisition price of 2.36 euro per share.

Using the closing share price of Sonae Indústria as at 31 December 2008 (1.525 euro), the market value of this shareholding was 16.8 million euro.

Maia, 25 March 2009,

The Board of Directors

Glossary

AVAC = Air conditioning, ventilation and related electrical installations.

Average Daily Revenue = Lodging Revenues / Number of rooms sold.

Bareboat regime = Renewable 3 years leasing contracts of ships without crew, with a call option at its term.

Capex = Investment in Fixed 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.

Interest Cover Ratio = EBITDA / 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 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 2008

	Notes	Total Portfolio			% of capital held ^c
		Market value ^a	Opinion of value ^b	Total	Total
Boavista Complex	1	64,371,000	0	64,371,000	64,371,000
Lagos	2	29,161,000	30,000	29,191,000	29,053,045
Tróia		73,299,000	417,821,300	491,120,300	491,120,300
Assets under management	3	46,028,000	24,420,200	70,448,200	70,448,200
Projects	4	27,271,000	393,401,100	420,672,100	420,672,100
Maia Business Park	5	101,586,000	0	101,586,000	51,808,860
Land	6	4,967,000	2,145,511	7,112,511	6,905,296
Projects		161,727,000	25,048,300	186,775,300	173,935,950
Under development	7	136,955,000 ^d	0	136,955,000	127,944,973
For sale	8	24,772,000	25,048,300	49,820,300	45,990,978
Other Assets (Rented or for sale)	9	8,955,000	21,767,200	30,722,200	29,459,389
TOTAL		444,066,000	466,812,311	910,878,311	846,653,841

1) The Boavista Complex 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 Apartamentos, 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, Touristic apartments in Tróia Mar and Tróia Rio, Golf & Beach villa plots and projects (Tróia Village, Caldeira apartments, the Ecoresort and Soltróia [UNOP's 7 and 8]).

5) 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.

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

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

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

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

^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, as at 31 December 2008.

^d The reported Market Value includes 5 properties (with a total value of € 40,454,000) subject to Special Assumptions, of which 3 (with a total value of € 28,656,000) 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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