



**SONAE CAPITAL SGPS, SA**  
Lugar do Espido, Via Norte, Maia  
Share Capital: 250,000,000 Euros  
Maia Commercial Registry and Fiscal Number 508 276 756  
Sociedade aberta

### **ANNOUNCEMENT OF MATERIAL EVENT**

Sonae Capital, SGPS, SA (Sonae Capital) informs that the Management of Plysorol SAS (Plysorol) filed today, in the Commercial Court of Lisieux ("*Tribunal de Commerce de Lisieux*"), for the opening of rehabilitation proceedings ("*Redressement Judiciaire*") of Plysorol. The court will decide on 28 November 2008.

As stated in an announcement dated 5 May 2008, a new Management team was appointed following the end of the agreement for the phased disposal of Elmo, SGPS, SA (sole shareholder of Plysorol), to review Plysorol's short and medium term strategic plan with a view to establish a restructuring plan that could make the company viable in the long term.

The conclusions reached by Plysorol's management were that along with operational problems and weak demand that Plysorol faces, the current downturn in the markets and the financial crisis pose huge constraints on their ability to turnaround the company, and thus the company should immediately file for the opening of rehabilitation proceedings. During these proceedings, the company would continue its operations under the protection of the court, with a view to selling the business of the company (or a substantial portion thereof) as a going concern.

Since Plysorol is the sole asset of Elmo, SGPS, SA, following the rehabilitation proceedings of Plysorol, Elmo, SGPS, SA, will no longer have any activity and as such Sonae Capital will propose its liquidation.



Preliminary estimates of the impact of deconsolidating these businesses, based on available accounting information as at 30 September 2008, amount to losses of circa 10 million euro.

Sonae Capital will keep the Market informed on the course of Plysorol's rehabilitation proceedings.

Maia, 25 November 2008

The Representative for Capital Market Relations