



SONAE CAPITAL

(Translation from the Portuguese Original)

Earnings Announcement 3rd Quarter 2008

Note: Unless otherwise stated, comparable figures (presented within brackets), percent or absolute changes mentioned in this announcement are referred to the comparable period of the previous year for performance figures and to the year end 2007 for financial position figures.

1. Highlights

1.1. Performance in the Period

- Turnover, on a like for like basis, up 4.6% to 143.5 million euro...

...with growth still driven by the good performance in Selfrio Group and the Ferry transport at Tróia (began in October 2007) despite the decrease in contribution to the top line of asset disposals in the Asset Management division (when compared to the same period last year). Considering the contribution of the Plywood business turnover increased 19% to 163.8 million.

- EBITDA, on a like for like basis, amounted to negative 1.9 million euro...

...reflecting the non-capitalised costs associated with the development, promotion and marketing of Troiaresort. The lower EBITDA level when compared to the same period last year is also attributable to lower real estate asset disposals and the significant overhauling of the Hotels business in Tróia. Considering the contribution of the Plywood business EBITDA was negative 5.3 million euro.

- Profit for the period, on a like for like basis, reached 36.5 million euro...

...impacted by investment income of 59.6 million euro mainly associated with capital gains on the sale of Contacto – Sociedade de Construções, SA and of Choice Car, SGPS, SA. Considering the contribution of the Plywood business net profit was 31.1 million euro.

Like for like figures do not take into consideration the contribution of the Plywood business (3 month contribution in terms of performance figures), which was included on consolidation from 30 June 2008 onwards, as a result of the regain of control by Sonae Capital after the termination of the phased sale agreement of Plysorol, announced in May. During 2007, this business was not consolidated. Like for like comparisons are used consistently throughout the announcement when applicable.

2. Consolidated Financial Statements Review

2.1. Disclaimer

Given that Sonae Capital, SGPS, SA was incorporated as part 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, to ensure comparability of financial data, pro forma financial statements were produced for the year 2007 (profit and loss account for the nine month period ended 30 September 2007 and balance sheet as at 31 December 2007), considering a historical business portfolio equivalent to the current business portfolio of Sonae Capital, SGPS, SA.

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

Additionally, following last May's announcement that Sonae Capital is negotiating the termination of the phased disposal agreement of its shareholding in Elmo (Plysol Group, operating in the Plywood sector) and the ensuing regain of its control by Sonae Capital, the financial position of Sonae Capital as at 30 September 2008 includes the contribution of Elmo and its subsidiaries and the consolidated income statement includes the contribution of this business from the beginning of the second half of the year onwards.

2.2. Profit and Loss Account

Turnover	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Tourism	11,475.1	18,589.9	-38.3%	34,784.1	39,152.2	-11.2%
Spred	61,227.7	32,120.3	90.6%	131,300.2	98,686.5	33.0%
Holding & Others	115.3	511.2	-77.5%	206.8	1,084.8	-80.9%
Eliminations & Adjustments	(1,808.7)	(525.7)	-	(2,485.3)	(1,783.1)	39.4%
Total	71,009.5	50,695.7	40.1%	163,805.9	137,140.3	19.4%

Unit: 10³ Euro

Turnover for the first nine months of the year, on a like for like basis, reached 143.5 million euro, a 6.4 million euro increase explained by: i) strong revenue growth in Selfrio Group; ii) ferry transport at Tróia contributed with nine months operations; iii) lower contribution of real estate asset disposals to top line (for details of each business please refer to the specific paragraph in the Business Review chapter). Considering Plysol, turnover for the period was 163.8 million euro, a 19.4% increase.

Operational Cash-Flow (EBITDA)	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Tourism	(2,665.4)	2,813.5	-	(5,784.2)	293.3	-
Spred	(236.8)	2,066.5	-	3,510.6	5,736.2	-38.8%
Holding & Others	(838.6)	(490.0)	-71.1%	(2,950.3)	(1,509.2)	-95.5%
Eliminations & Adjustments	(98.9)	(0.2)	-	(98.9)	0.0	-
Total	(3,839.6)	4,389.8	-	(5,322.8)	4,520.4	-

Unit: 10³ Euro

Operational cash-flow (EBITDA), on a like for like basis, stood at negative 1.9 million euro, a drop of 6.4 million euro reflecting the very early stage of development of Troiaresort (recent conclusion of Central Area and real estate sales not yet materialised) and the revamping of the hotel business in Tróia. Considering Plysorol, operational cash-flow (EBITDA) was negative 5.3 million euro.

Operational profit (on a like for like basis) for the period stood at negative 10.9 million euro a drop of 10.2 million euro also reflecting impairment losses recorded on the first quarter on Others Debtors. Plysorol contributed with an additional negative 4.4 million euro.

Net financial expenses stood at 9.6 million euro (8.3 million euro) a 0.4 million euro increase on a like for like basis and an additional 0.9 million euro from Plysorol.

Investment income for the period reached 59.6 million euro, reflecting mainly capital gains from the following disposals:

- 46.4 million euro from the sale of Contacto – Sociedade de Construções, SA in February;
- 9.1 million euro from the sale of Choice Car, SGPS, SA in September.

2.3. Balance Sheet

A meaningful assessment of the amount invested in the period, requires a two-fold analysis, complementing the capex figure with the amount recorded as work in progress in real estate companies, for projects under development.

Capex	9M 2008
Tourism	75,771.0
Spred	3,409.9
Holding & Others	48.5
Total	79,229.4

Unit: 10³ Euro

In the first nine months of the year, capex amounted to 79.2 million euro, with main contributors being:

- *Imosede* Fund with 19.5 million euro, of works in the Business Park in Maia;
- Troia Resort Hotels and infrastructures in the Troiaresort with 55.9 million euro;
- Atlantic Ferries with 3.1 million euro.

Real estate projects currently under development contributed with 47.4 million euro to changes in work in progress recorded in the period. 41.6 million euro from projects at Troiaresort and 7.3 from the Efanor project.

As at 30 September 2008 net debt amounted to 284.0 million euro, an 111.8 million euro increase compared to the end of 2007 and up 49.7 million euro on 30 June 2008 figure.

Gearing reached 78.3%, compared to 48.1% in 2007.

3. Business Review

3.1. Resort and Residential Development

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	969.6	1,125.4	-13.8%	2,358.7	1,125.4	-
Operational Cash-Flow (EBITDA)	(2,826.5)	(4,409.0)	-35.9%	(8,250.3)	(7,689.2)	-7.3%

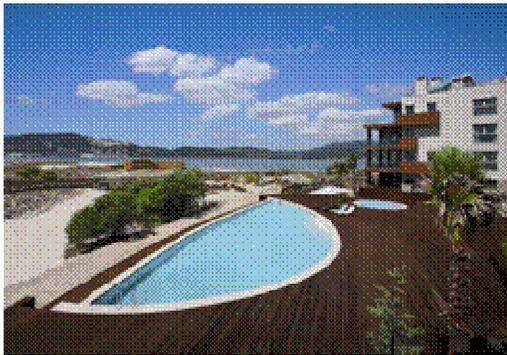
Contribution to consolidated figures

Unit: 10³ Euro

Over the first nine months growth in turnover still reflects sales of City Flats apartments essentially recorded from the third quarter of 2007 onwards.

Operational cash-flow (EBITDA) for the period reflects the non-capitalized costs of Troiaresort development and marketing.

Resorts



[Beach Apartments - Troiaresort]

The third quarter of the year saw the conclusion of the urban upgrading and landscaping works in the Central Area (UNOP 1) of Troiaresort. The works in Aqualuz Tróia Mar (4 star suite apartment hotel) were concluded and the unit was officially opened.

Construction works for the underground parking lots (P1, P3 and P5) were also concluded and the respective permits were issued by Grândola city authorities.

The following works are still underway:

- Conclusion of the Ácala building (residential building comprising 71 units and a retail area that includes a supermarket already opened) in the Central Area;
- Conclusion of the refurbishment of the *Aparthotels Aqualuz Tróia Rio* and *Tróia Lagoa*, also in the Central Area;
- Urban and landscaping works in the Beach Area (UNOP 2);
- Construction of the Tróia Village (project comprising 90 semidetached villas for sale) and the 5 showcase villas of the Golf and Beach Village, also in the Beach Area.

The transfer of ownership of the apartment units of *Marina* and *Praia Sado* (former *Praia I*) buildings is already possible since the necessary approvals and licences have been obtained. Up to date data on deeds already signed is available on the sales data table below. The necessary steps to obtain the licenses for *Praia Arrábida* and *Praia Atlântico* apartments are underway and are expected soon.

The sales pace of the projects under commercialization (Marina and Beach apartments and Golf and Beach Villa plots) slowed down reflecting the more cautious stance of prospective buyers in the face of the international crisis. Nevertheless, the number of visitors at Troiaresort and at the two sales offices has increased noticeably since the official opening on 8 September.

Sales Data (as at 11 November 2008)

	Promissory Purchase Agreements			Deeds			Total Number Units (Sold + Pre Sold)
	# ¹	Area ²	Price ³	#	Area ²	Price ³	
Beach Apartments (211 units)	103	127.2	4,018	-	-	-	103
Marina Apartments (78 units)	47	83.6	3,884	5	80.5	3,774	52
Golf and Beach Villa Plots⁴ (96 units)	21	2,100.5	563	3	2,329.7	594	24

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.

Residential Property Development



[Garden and leisure area - Efanor]

In the Efanor project, the construction of the *Delfim Pereira da Costa* building is underway within schedule. Marketing efforts have been reduced to a minimum in face of the tougher market conditions and are expected to resume as soon as the showcase apartment is concluded (expected for March 2009).

As reported, Efanor's school was concluded on time and the inauguration took place on 9 September.

Sales Data (as at 11 November 2008)

	Apartments Sold ¹	Average Area (m ²) ²	Average Sales Price (€/m ²)	Rentals ³
City Flats/Lofts - Quinta das Sedas - Building E (106 units)	5	57.4	2,029	13
City Flats/Lofts - Quinta das Sedas - Building F (106 units)	88	49.6	2,020	0
Efanor - Building Delfim Pereira da Costa (40 units)	1	190.2	2,497	n.a.

¹ 91 sales deeds already signed.

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

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

3.2. Real Estate Asset Management

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	1,564.8	7,536.9	-79.2%	6,271.7	12,385.8	-49.4%
Operational Cash-Flow (EBITDA)	664.5	5,644.8	-88.2%	2,390.4	5,611.2	-57.4%

Contribution to consolidated figures

Unit: 10³ Euro

Turnover for the first nine months amounted to 6.3 million euro (12.4 million euro) and operational cash-flow (EBITDA) was 2.4 million euro (5.6 million euro). Change in activity level is due to a lower level of asset disposals.

Revenue can be broken down as follows:

Turnover by Type	9M 2008		9M 2007		Δ
	Value	Weight	Value	Weight	
Sale of Real Estate Assets	1,141.0	18%	7,155.4	58%	-84%
Rents	4,155.7	66%	4,405.4	36%	-6%
Car Parks	356.9	6%	321.1	3%	11%
Condominium Management	473.6	8%	475.6	4%	0%
Management Services	144.5	2%	28.2	0%	-
Total	6,271.7	100%	12,385.7	100%	-49%

Unit: 10³ Euro

During the first nine months of 2008, several real assets were sold. Additionally, in July, the entire shareholding in Águas Furtadas – Sociedade Agrícola, SA, owner of several plots of land located in Soure, was sold for a total consideration of 0.9 million euro whereas, in 2007, a plot of land located in Senhora da Hora, Matosinhos, was sold for 5.5 million euro.

3.3. Touristic Operations

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	8,847.8	9,837.8	-10.1%	25,939.4	25,381.5	2.2%
- Hotels	3,657.6	4,693.7	-22.1%	10,041.7	10,087.7	-0.5%
- Fitness	4,074.0	4,140.3	-1.6%	13,325.2	12,667.9	5.2%
- Funcenter	760.6	872.1	-12.8%	2,103.0	2,210.0	-4.8%
- Others	355.5	131.7	-	469.5	415.9	12.9%
Operational Cash-Flow (EBITDA)	(592.7)	1,818.9	-	268.2	3,273.2	-91.8%
- Hotels	(1,315.3)	622.7	-	(2,977.0)	(367.2)	-
- Fitness	890.9	1,061.3	-16.1%	3,523.1	3,385.4	4.1%
- Funcenter	96.1	180.4	-46.7%	287.5	308.9	-6.9%
- Others	(264.4)	(45.5)	-	(565.4)	(53.9)	-

Contribution to consolidated figures

Unit: 10³ Euro

Hotels



[Aqualuz Lagos Suite Hotel Apartamentos]

The third quarter's milestone was the launch of operations at the Troiaresort, comprising: the inauguration of *Aqualuz Tróia Mar*, a four star suite apartment hotel with 76 apartments, Wellness Centre & SPA centre and food and beverage area, managed under the brand *Aqualuz Suite Hotel Apartamentos*; the beginning of operations of Tróia Marina, and; the opening of Troiamarket.

The remaining Aqualuz hotel units in Tróia, *Aqualuz Troia Rio* and *Aqualuz Troia Lagoa*, are due to open until the end of 2008, contributing to the appeal of Troiaresort as a new tourism destination in Portugal.



[Aqualuz Tróia Mar Suite Hotel Apartamentos]

Turnover amounted to 10.0 million euro as at 30 September 2008, remaining in line with last year's comparable figure. The main contributor to this figure was Hotel Porto Palácio with 8.6 million euro (8.7 million euro). On a quarterly basis, the third quarter of the year witnessed a decrease of 22.1%, mostly due to the anticipated decrease in the turnover associated with the business area of events and catering of Hotel Porto Palácio, since the third quarter of 2007 was positively impacted by non-recurrent events which took place in Porto.

Nonetheless, operational performance indicators are still positive, confirming the appropriateness of commercial policies adopted and the positioning of Hotel Porto Palácio. Average daily revenue amounted to 103 euro, 10% over that of the first nine months of 2007.

Operational cash-flow (EBITDA), negative 3 million euro, is essentially due to the closure of operations in Tróia during the first 8 months of the year and its pre-(re)opening costs, which contributed with a negative 2.4 million euro. The Boavista complex, considering the expected recurrent decrease of activity in the third quarter, showed a negative 1.2 million euro operational cash-flow (EBITDA) for the nine months ended in September, while the *Aqualuz Lagos Suite Hotel Apartment* posted a positive operational cash-flow (EBITDA) of 0.6 million euro year to date.

➤ Fitness



[Solinca Health club]

Economical and financial indicators evidence the good performance of this business throughout the year. Year to date turnover amounted to 13.3 million euro and operational cash-flow (EBITDA) exceeded 3.5 million euro, both higher than third quarter 2007 figures.

In the third quarter, the temporary closure of two health clubs for improvement and refurbishment works, adversely impacted the quarter's profitability, with operational cash flow (EBITDA) reaching 0.9 million euro (1.0 million euro).

Average number of active members amounted to 28,524.

➤ Others

This business segment includes Tróia Golf and the recently opened Tróia Marina and gourmet supermarket Troiamarket (both in mid August 2008).

3.4. Selfrio Group (70% Sonae Capital)

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	20,668.3	16,258.8	27.1%	57,330.9	48,786.2	17.5%
Operational Cash-Flow (EBITDA)	1,859.8	1,986.2	-6.4%	5,270.3	4,405.8	19.6%

Contribution to consolidated figures

Unit: 10⁶ Euro



[Maintenance services]

The third quarter of 2008 confirmed the growth of the turnover of Selfrio Group companies reaching 57.3 million euro, a 17.5% increase. This growth was mainly driven by the strong activity of Sistavac (heating, ventilation, air conditioning and related electrical installations) reinforcing the growth of previous quarters and consolidating a 47.1% growth over last year. The performance of the refrigeration and maintenance businesses remained in line with that of 2007.

Operational cash-flow (EBITDA) of Selfrio Group reached 5.3 million euro, increasing 19.6%. Expectations are that this growth will remain in the two digits level by the end of the year.

The good performance of the Selfrio Group seen so far will continue and positively impact the target year end figures.

3.5. Atlantic Ferries

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	2,051.7	0.0	-	3,953.5	0.0	-
Operational Cash-Flow (EBITDA)	674.7	(48.7)	-	425.3	(177.9)	-

Contribution to consolidated figures

Unit: 10³ Euro



[Ferry Pato Real]

Indicators for the period are not comparable with those of the first nine months of 2007, since transport activity only began on 9 October 2007.

However, compared with that of the last quarter of 2007, average daily turnover increased 92.5%.

During the first nine months of 2008, 9,755 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
9M 2008	1,057,022	368,025	8,323	10,843

3.6. Box Lines

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	12,184.9	11,152.5	9.3%	34,745.3	34,636.0	0.3%
Operational Cash-Flow (EBITDA)	548.6	213.7	-	1,594.6	1,390.3	14.7%

Contribution to consolidated figures

Unit: 10³ Euro



[S. Rafael, one of Box Lines chartered ships]

At the end of the third quarter, both turnover and operational cash-flow (EBITDA) remained above those in the similar period in 2007.

The cabotage market continued experiencing a downward trend in line with business activity in general. However, the company is endeavouring to reach the proposed figures at the end of the current year.

3.7. Plysolol

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	20,074.0	-	-	20,074.0	-	-
Operational Cash-Flow (EBITDA)	(3,405.7)	-	-	(3,405.7)	-	-

Contribution to consolidated figures

Unit: 10³ Euro

The table above shows Plysolol's contribution (period since the beginning of the second half of the year) to consolidated turnover and operational cash-flow (EBITDA). Given that last year's figures do not include Plysolol's contribution, information of each market is given to assess evolution.

📍 France

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	18,270.8	27,111.6	-32.6%	71,002.6	88,700.0	-20.0%
Operational Cash-Flow (EBITDA)	(3,616.4)	(5,037.9)	-28.2%	(8,128.9)	1,010.0	-

Statutory accounts

Unit: 10³ Euro

Turnover for the first nine months of 2008 was 71.0 million euro, a 20.0% decrease. The percentage decrease on a quarterly basis was 32.6% reflecting the curtailment of the trading activity (circa 10% of total sales), as part of the business restructuring underway, since it demanded significant funds tied up in working capital. Excluding this effect, activity decreased 28.5%, in line with the sector performance (The Union of Plywood French Manufacturers – www.ufc-contreplaque.com).

Operational cash-flow (EBITDA) for the period was negative 8.1 million euro versus positive 1.0 million euro, reflecting the lag effect of adjusting fixed costs to the reduction in activity.

▀ Gabon

Leroy Gabon

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	2,374.4	2,913.6	-18.5%	8,596.1	7,742.0	11.0%
Operational Cash-Flow (EBITDA)	(405.7)	(5.4)	-	(247.4)	(164.0)	50.9%

Statutory accounts

Unit: 10³ Euro

This company, dedicated to forestry of exotic timber reached 8.6 million euro in sales, an 11.0% growth. On a quarterly basis, sales decreased 18.5% reflecting a lower demand for okoume.

Operational cash-flow (EBITDA) margin in the first nine months of the year was negative 2.9% versus negative 2.1%.

Pogab

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	2,056.6	2,766.0	-25.6%	8,687.7	9,932.0	-12.5%
Operational Cash-Flow (EBITDA)	(354.2)	93.2	-	832.8	903.0	-7.8%

Statutory accounts

Unit: 10³ Euro

This company is dedicated to the production of okoume sheets to supply the factories in France. Sales decreased 12.5% in the first nine months of 2008 and 25.6% on a quarterly basis as a consequence of the lower activity level in France.

Operational cash flow (EBITDA) margin in the first nine months of the year was 9.6% versus 9.1%.

3.8. TP (50% Sonae Capital)

[Company accounted for using the Equity Method]

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	7,543.9	7,836.9	-3.7%	24,454.0	24,551.0	-0.4%
Operational Cash-Flow (EBITDA)	1,470.1	1,753.4	-16.2%	4,969.0	6,212.0	-20.0%

Statutory accounts

Unit: 10³ Euro



[Wind Farm Serra da Capucha]

TP's turnover for the first nine months remained in line with that of the same period last year despite the forecasted end of the operation of *Companhia Térmica Lusitana's* cogeneration unit (with a 1.4 million euro contribution to 2007 first nine months turnover).

Operational cash-flow (EBITDA) was negatively impacted by:

- i. The end of operation of *Companhia Térmica Lusitana*;
- ii. The lag (of around 6 months) between the increase in fuel prices and the increase in electrical tariffs (in fuel cogeneration units only) and;
- iii. Some operational problems in two cogeneration units, leading to both margin decrease and increased maintenance costs.

ENEOP investment plan is in line with forecasts with the first wind farm (8 MW) entering operation before the end of year and the wind studies and licensing works being timely accomplished allowing for investment schedule compliance.

3.9. **Norscut** (36% Sonae Capital)

[Company accounted for using the Equity Method]

	3Q 2008	3Q 2007	Δ	9M 2008	9M 2007	Δ
Turnover	29,478.6	10,951.0	-	72,863.6	17,685.7	-
Operational Cash-Flow (EBITDA)	27,760.7	8,047.0	-	67,920.0	8,040.5	-

Statutory accounts

Unit: 10⁹ Euro



[Overpass in A24 motorway – Castro d'Aire's Tunnel]

Norscut highway traffic has increased 8% in the first nine months of 2008 (considering full year opened stretches). The traffic increase, in the 3rd quarter, was slightly above 1%.

Financial costs are also in line with forecasts (Norscut has a full interest rate hedge in the current project phase).

As previously mentioned an arbitration court was appointed to analyse Norscut's compensation claim for increased construction costs and loss of revenue resulting from delayed works completion, both arising from the Grantor's unilateral decision of changing the highway layout.

At the end of July, Norscut and the Portuguese State have signed an agreement to restore the financial balance of the concession by which Norscut was recognized the right to receive a total compensation amount of 291.9 million euro out of which 94.9 million euro are related with lost revenue and as such due to Norscut and the remaining 197.0 million euro are related to increased construction costs and due to the contractor.

In the context of this agreement Norscut has, in the beginning of August, raised an additional 18 month loan equivalent to the amount of the compensation agreed (291.9 million) guaranteed (principal and interest) by the Portuguese State. The goal is to reach an agreement with the Portuguese State before maturity of this additional loan, extending the concession period or through other actions, and at the same time refinance the outstanding debt (initial and additional debt). In case this is not available the Portuguese State will fully repay at maturity principal and interest on the additional loan.

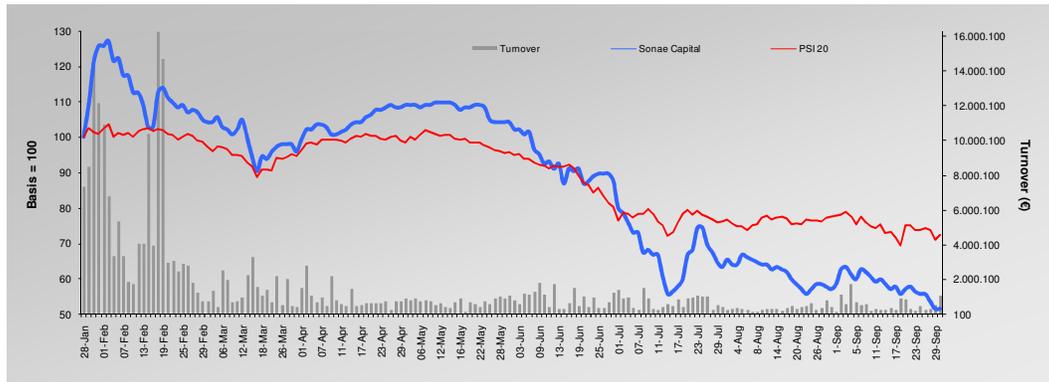
3.10. Sonae Indústria

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

As at 30 September Sonae Capital has a 7.611% shareholding in Sonae Indústria, SGPS, SA, increasing its position from 6.801% through the acquisition of 1,134,278 additional shares during the third quarter. This increase is anchored on the belief that the share price has been over penalized during the past few months therefore presenting an opportunity to strengthen the shareholding. As at the date of this report Sonae Capital's shareholding in Sonae Indústria, SGPS, SA is of 10,984,164 shares representing 7.846%. The additional investment totalled 3.4 million euro.

Taking into account the closing price of Sonae Indústria as at 30 September 2008, 2.195 euro, the market value of this shareholding was 23.4 million euro.

4. Share Price Performance



Source: Euronext Lisbon

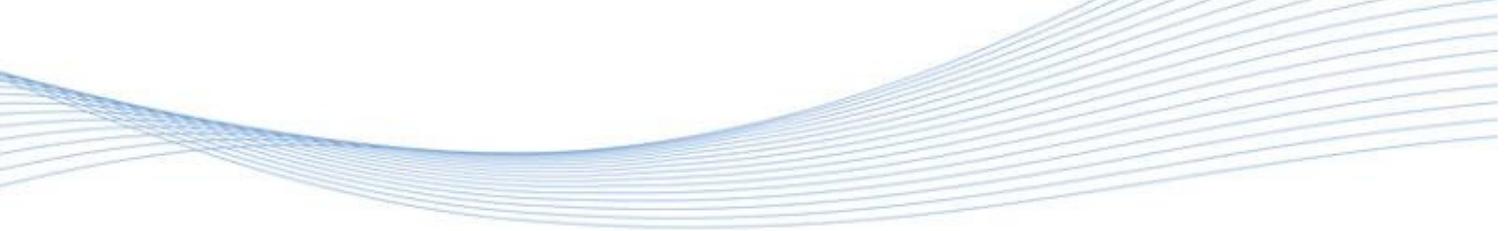
The shares of Sonae Capital were listed on Euronext Lisbon on 28 January 2008. Since that date and until the end of September, Sonae Capital's share price decreased 48.6%. In the same period the Portuguese Stock Market reference index (PSI-20) decrease 27.6%.

In June, Sonae Capital's share entered the PSI-20 waiting list issued by NYSE EURONEXT and has been in the shortlist ever since.

Closing Price:	Date	€
- Beginning of Period	28-Jan-08	1.44
- End of Third Quarter	30-Sep-08	0.74
- Earnings Announcement Day n-1	11-Nov-08	0.73
- Maximum	04-Feb-08	1.83
- Minimum	30-Sep-08	0.74

Average Daily Traded Quantity (up to 30 September 2008): 1,028,817

Source: Euronext Lisbon



During the third quarter of the year, the following significant events were announced to the market (for the full version of these announcements please visit the related page in the Investor Relations area of Sonae Capital's website):

- 27 August 2008
First Half 2008 Earning Announcement.
- 2 September 2008
Announcement of the completion of the sale of Choice Car, SGPS, SA. The sales price was 12.5 million euro with the corresponding gain of 9 million euro in the 2008 consolidated results of Sonae capital.
- 17 September 2008
Sonae Capital informs about changes in composition of the Fiscal Board.
- 30 September 2008
Sonae Capital informs about increase (from 25% to 36%) in its shareholding in Norscut.

5. Financial Statements

5.1. Income Statement

➤ For the third quarter of 2008 and 2007:

	3Q 08	3Q 08 Plysorol	3Q 08 without Plysorol (A)	3Q 07 (B)	Δ (A/B)
Turnover	71,009.5	20,307.7	50,701.8	50,695.7	0.0%
Other Operational Income	2,771.9	513.5	2,258.3	2,065.9	9.3%
Total Operational Income	73,781.3	20,821.2	52,960.1	52,761.6	0.4%
Cost of Goods Sold	(26,819.8)	(11,150.9)	(15,668.9)	(14,954.2)	-4.8%
Change in Stocks of Finished Goods	20,657.5	(703.5)	21,361.0	7,174.0	-
External Supplies and Services	(52,783.9)	(6,529.3)	(46,254.6)	(29,767.0)	-55.4%
Staff Costs	(15,828.4)	(4,857.6)	(10,970.8)	(9,600.8)	-14.3%
Other Operational Expenses	(2,771.8)	(912.7)	(1,859.0)	(1,182.5)	-57.2%
Total Operational Expenses	(77,546.3)	(24,154.0)	(53,392.3)	(48,330.4)	-10.5%
Operational Cash-Flow (EBITDA)	(3,839.6)	(3,405.7)	(434.9)	4,389.8	-
Amortisation and Depreciation	(3,908.7)	(1,104.1)	(2,804.7)	(1,840.2)	52.4%
Provisions and Impairment Losses	51.0	4.6	46.4	(10.1)	-
Operational Profit/(Loss) (EBIT)	(7,622.7)	(4,432.2)	(3,190.4)	2,580.8	-
Net Financial Expenses	(4,367.1)	(885.9)	(3,481.2)	(3,809.0)	8.6%
Share of Results of Associated Undertakings	(1,162.8)	0.0	(1,162.8)	1,691.9	-
Investment Income	10,746.5	0.0	10,746.5	5,607.9	91.6%
Profit before Taxation	(2,406.0)	(5,318.1)	2,912.1	6,071.5	-52.0%
Taxation	229.9	(78.1)	308.1	(792.3)	-
Net Profit	(2,176.1)	(5,396.3)	3,220.2	5,279.2	-39.0%
Attributable to Equity Holders of Sonae Capital	(587.2)	(3,230.3)	2,643.1	4,881.0	-45.9%
Attributable to Minority Interests	(1,588.9)	(2,166.0)	577.1	398.2	44.9%

Unit: 10³ Euro

► For the first nine months of 2008 and 2007:

	9M 08	9M 08 Plysorol	9M 08 without Plysorol (A)	9M 07 (B)	Δ (A/B)
Turnover	163,805.9	20,307.7	143,498.2	137,140.3	4.6%
Other Operational Income	5,422.6	513.5	4,909.1	4,477.6	9.6%
Total Operational Income	169,228.5	20,821.2	148,407.3	141,617.8	4.8%
Cost of Goods Sold	(49,681.4)	(11,150.9)	(38,530.6)	(36,977.7)	-4.2%
Change in Stocks of Finished Goods	47,431.8	(703.5)	48,135.3	26,445.7	82.0%
External Supplies and Services	(128,282.2)	(6,529.3)	(121,752.8)	(93,080.2)	-30.8%
Staff Costs	(37,933.4)	(4,857.6)	(33,075.8)	(28,552.4)	-15.8%
Other Operational Expenses	(5,230.7)	(912.7)	(4,318.0)	(4,646.6)	7.1%
Total Operational Expenses	(173,695.9)	(24,154.0)	(149,541.9)	(136,811.1)	-9.3%
Operational Cash-Flow (EBITDA)	(5,322.8)	(3,405.7)	(1,917.1)	4,520.4	-
Amortisation and Depreciation	(8,045.1)	(1,104.1)	(6,941.1)	(5,316.1)	-30.6%
Provisions and Impairment Losses	(2,848.5)	4.6	(2,853.1)	(210.9)	-
Operational Profit/(Loss) (EBIT)	(15,361.0)	(4,432.2)	(10,928.8)	(720.2)	-
Net Financial Expenses	(9,593.9)	(885.9)	(8,708.0)	(8,331.3)	-4.5%
Share of Results of Associated Undertakings	(3,061.0)	0.0	(3,061.0)	698.2	-
Investment Income	59,638.3	0.0	59,638.3	9,579.3	-
Profit before Taxation	31,622.3	(5,318.1)	36,940.5	1,226.0	-
Taxation	(493.3)	(78.1)	(415.2)	2,615.5	-
Net Profit	31,129.0	(5,396.3)	36,525.3	3,841.5	-
Attributable to Equity Holders of Sonae Capital	32,168.5	(3,230.3)	35,398.8	3,554.8	-
Attributable to Minority Interests	(1,039.5)	(2,166.0)	1,126.5	286.7	-

Unit: 10³ Euro

5.2. Balance Sheet

	Total 30.09.08	Plysorol Group	Total without Plysorol	31.12.2007 ¹
Fixed Assets	427,637.0	28,944.4	398,692.7	328,841.8
Goodwill	61,766.6	-	61,766.6	62,517.5
Non Current Investments	50,517.5	1.5	50,516.0	96,171.9
Other Non Current Assets	40,282.6	343.9	39,938.7	38,429.6
Stocks	204,107.2	18,663.1	185,444.1	142,074.7
Trade Debtors and Other Current Assets	118,806.2	25,802.4	93,003.8	83,788.0
Cash and Cash Equivalents	6,224.0	1,384.2	4,839.8	43,957.0
Total Assets	909,341.2	75,139.5	834,201.6	795,780.5

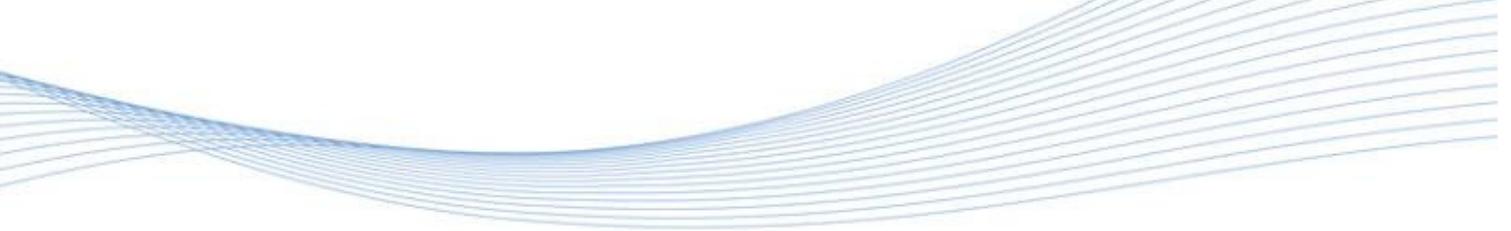
Total Equity attributable to Equity Holders of Sonae Capital	328,012.4	(12,606.8)	340,619.2	321,033.2
Total Equity attributable to Minority Interests	33,961.5	(8,619.5)	42,581.1	36,758.8
Total Equity	361,974.0	(21,226.3)	383,200.3	357,792.0

Non Current Borrowings	152,788.1	1,578.8	151,209.3	191,453.6
Other Non Current Liabilities	68,829.2	40,673.6	28,155.6	36,768.4
Provisions	13,237.0	4,431.3	8,805.7	11,442.2
Non Current Liabilities	234,854.3	46,683.7	188,170.6	239,664.2
Current Borrowings	137,694.7	12,313.6	125,381.1	24,751.0
Trade Creditors and Other Current Liabilities	173,335.7	37,368.6	135,967.1	169,757.9
Provisions	1,482.5	-	1,482.5	3,815.5
Current Liabilities	312,512.9	49,682.2	262,830.7	198,324.3
Total Liabilities	547,367.2	96,365.8	451,001.3	437,988.5
Total Equity and Liabilities	909,341.2	75,139.5	834,201.6	795,780.5

(1) Continued Operations

Unit: 10³ Euro

Maia, 12 November 2008
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 / Net Financial Charges.

Net Debt = Non Current Loans + Current Loans – Cash and Cash Equivalents – Current Investments.

Operational Cash-Flow (EBITDA) = Operating Profit (EBIT) + Amortisations and Depreciations + Provisions and Impairment Losses – Reversal of Impairment Losses and Provisions (included in Other Operating Income).

UNOP (Operational Planning Unit) = Planning and management operational units as set out by the Tróia Urbanisation Plan through Cabinet Resolution nr. 23/2000.

José Luís Amorim
Representative for Capital Market Relations

E-mail: jamorim@sonaecapital.pt
Tel.: +351 220107903
Fax: +351 220107935

Pedro Capitão
Investor Relations Officer

E-mail: ir@sonaecapital.pt
Tel.: +351 220107903
Fax: +351 220107935

Sonae Capital, SGPS, SA

Lugar do Espido, Via Norte
Apartado 3053
4471 – 907 Maia
Portugal

www.sonaecapital.pt
