

Earnings Announcement Consolidated Results¹ 2007

Key dates:

- **14 Dec.07: Conclusion of the spin off of Sonae Capital, SGPS, SA**
- **28 Jan.08: Listing on Euronext Lisbon of the whole of the share capital of Sonae Capital, SGPS, SA**

Highlights:

- **Turnover increased 13% to 302 million euro**
- **EBITDA reached 15 million euro, compared to 8 million euro in 2006**
- **Net Profit amounted to 16 million euro, an 11 million euro increase compared to 2006**

¹ To ensure comparability of financial data, financial statements presented in this announcement correspond to a proforma version, and were produced considering, for the financial years of 2006 and 2007, a historical business portfolio equivalent to the current business portfolio of Sonae Capital, SGPS, SA.

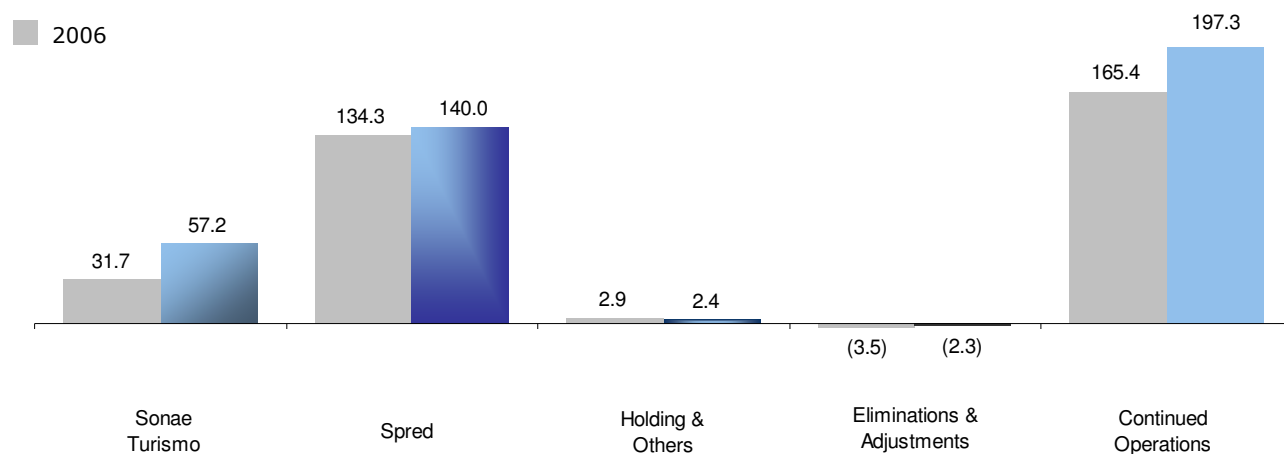
1. Review of Consolidated Results²

a. Profit and Loss Statement

	2007		2006		% Δ 2007/2006
	Continued Operations	Total	Continued Operations	Total	Continued Operations
Turnover	197.3	302.1	165.4	266.5	+ 19.3%
Operational Cash-Flow (EBITDA)	9.1	14.9	0.2	8.0	>100%
Operational Profit/(Loss) (EBIT)	1.6	7.8	(8.3)	1.2	-
Net Financial Expenses	(10.0)	(7.4)	(2.0)	(0.3)	>-100%
Investment Income	12.1	12.1	3.5	3.5	>100%
Net Profit for the Period	9.4	15.8	(3.3)	5.0	-

➤ Turnover

Consolidated turnover amounted to 302 million euro, compared to 266 million euro in 2006. The contribution of continued operations to total operations increased 19% to 197 million euro.



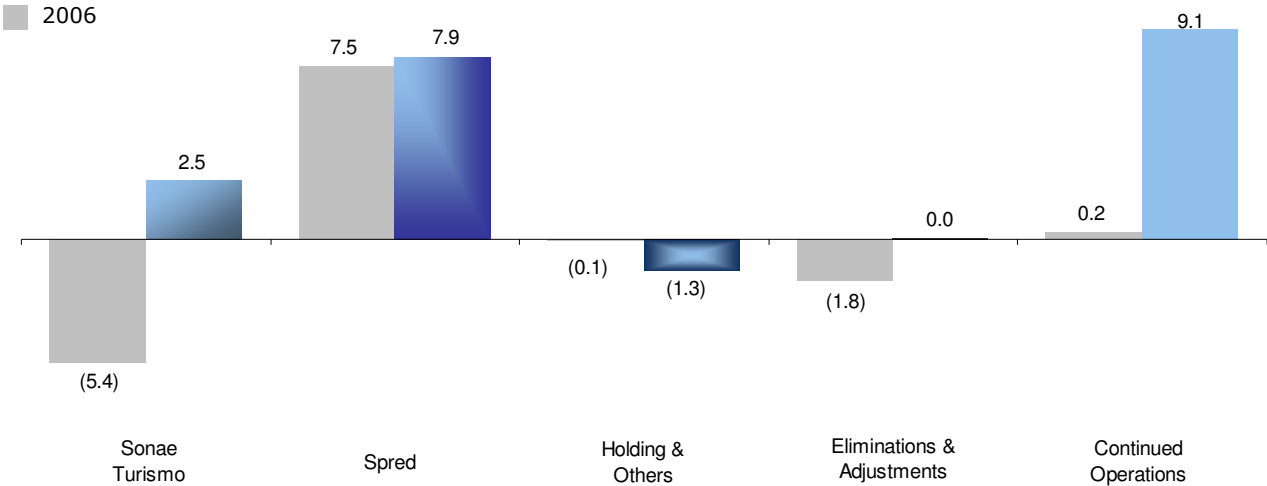
² The review of financial data in this chapter refers, solely, to continued operations, these being total operations excluding the contribution of Contacto – Sociedade de Construções, SA, sold on 21 February 2008.

The 25.5 million euro increase in the contribution of Sonae Turismo is mostly explained by the Fitness and Hotel businesses (+10.9 million euro compared to 2006), which benefited from the reorganisation of operations and strategic repositioning, by sales of apartments in the City Flats building (+7.5 million euro) and by the sale of a plot of land in Quinta das Sedas (+5.5 million euro).


Spred’s contribution increased 5.7 million euro, being positively impacted by the 7.8 million euro growth in the contribution of the Selfrio Group, mainly in the refrigeration and air conditioning businesses, and reflecting the 4.5 million euro decrease in the contribution of Box Lines, as a result of lower revenues generated by the international business, due to transfer to some client companies, of services previously rendered by Box Lines.

Operational Cash-Flow (EBITDA)³

Consolidated EBITDA increased 6.9 million euro to 14.9 million euro. Sonae Turismo was the main driver of the 8.9 million euro growth in EBITDA attributable to continued operations, which amounted to 9.1 million euro in 2007.



³ Operational Cash-Flow (EBITDA) = Operational Profit (EBIT) + Amortisation and Depreciation + Provisions and Impairment Losses – Reversal of Impairment Losses and Provisions (included in Other Operational Income).



Operational improvements in the Fitness and Hotel businesses (+6.0 million euro), the sale of City Flats (+2.4 million euro) and of a plot of land in Quinta das Sedas (+3.0 million euro) explain most of the increase in the contribution of Sonae Turismo from negative 5.4 million euro to positive 2.5 million euro. This increase was partially offset by the impact of the temporary closure of Tróia hotels in the course of ongoing refurbishment works.

Contribution of the remaining businesses remained in line with the previous year's figures.

➤ **Operational Profit (EBIT)**

Consolidated operational profit grew 6.6 million euro, totalling 7.8 million euro, being positively impacted by the 9.9 million euro growth in continued operations, from an 8.3 million euro loss to a 1.6 million euro profit.

Contributions of business areas to operational results changed in the same direction and magnitude as described for EBITDA.

➤ **Net Financial Expenses**

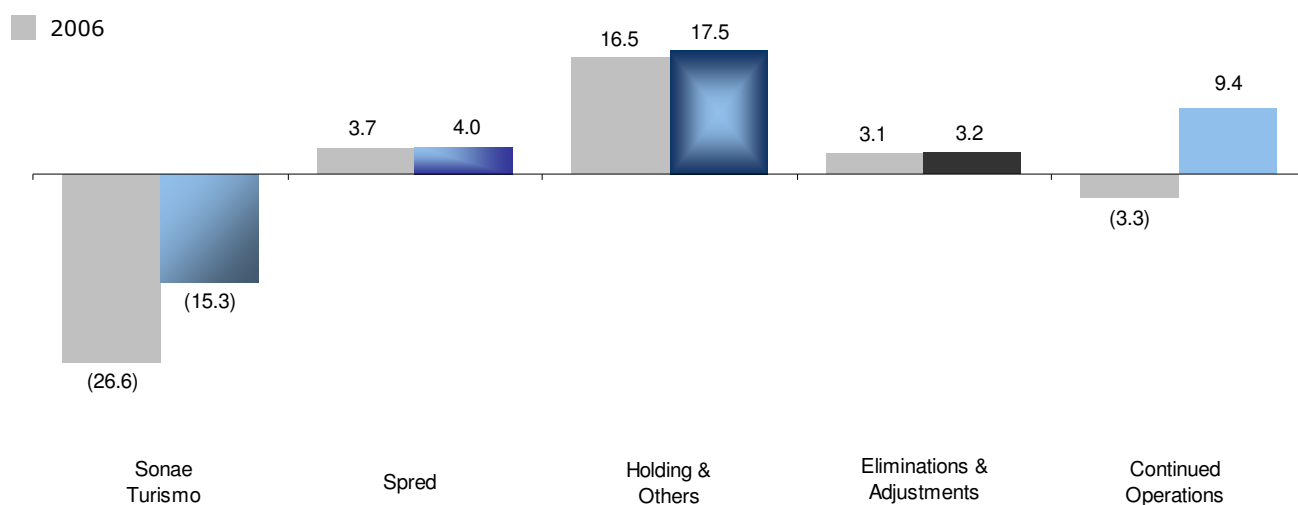
Consolidated net financial expenses amounted to 7.4 million euro, from 0.3 million euro in 2006. Contribution of continued operations was of 10 million euro, compared to 2 million euro in the previous year. This increase results from higher interest expense associated with higher average debt in the year, for the most part explained by the significant investment effort, mainly in Sonae Turismo.

➤ **Investment Income**

Investment income from total operations and continued operations amounted to 12.1 million euro, compared to 3.5 million euro in 2006. Investment income includes 9.8 million euro arising from the sale of two stakes of 3.92% each in ba Vidro, thus completing the sale of the whole of the shareholding in this company, and 2.5 million euro arising from the sale of a 75% shareholding in Cinclus. In the previous year, this caption was mostly explained by the capital gain obtained on the sale of a 3.92% shareholding in ba Vidro.

➔ Net Profit for the period

Consolidated net profit for the year was 15.8 million euro, representing a 10.8 million euro increase from 2006. Net profit from continued operations grew 12.7 million euro, to 9.4 million euro in 2007.



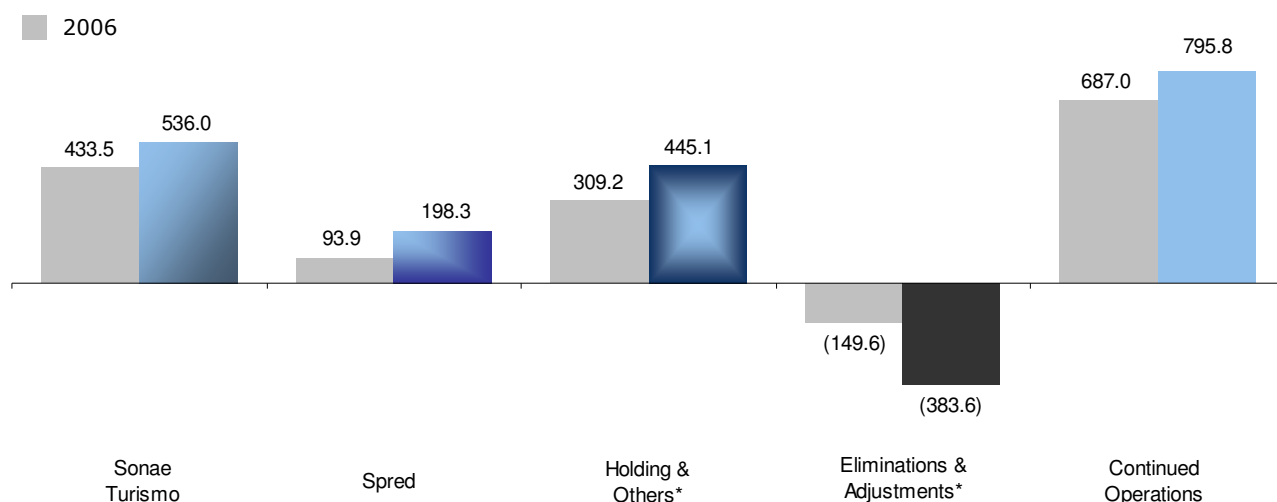
The improvement in operational performance, together with the contribution of investment income, offset the increase in the debt level and consequent higher net financial expenses.

b. Balance Sheet

	2007		2006		% Δ 2007/2006
	Continued Operations	Total	Continued Operations	Total	Continued Operations
Total Non Current Assets	526.0	528.4	469.0	471.6	+ 12.1%
Total Current Assets	269.8	288.7	218.0	240.0	+ 23.8%
Total Assets	795.8	817.2	687.0	711.6	+ 15.8%
Total Equity					
	357.8	393.6	251.7	292.2	+ 42.1%
Total Non Current Liabilities	239.7	254.8	164.0	179.5	+ 46.2%
Total Current Liabilities	198.3	168.8	271.3	239.8	- 26.9%
Total Liabilities	438.0	423.6	435.3	419.4	+ 0.6%
Total Equity and Liabilities	795.8	817.2	687.0	711.6	+ 15.8%

➔ Total Assets

Consolidated total assets amounted to 817.2 million euro, a 14.8% increase compared to 2006. Total assets from continued operations totalled 795.8 million euro, a 15.8% growth compared to 31 December 2006.

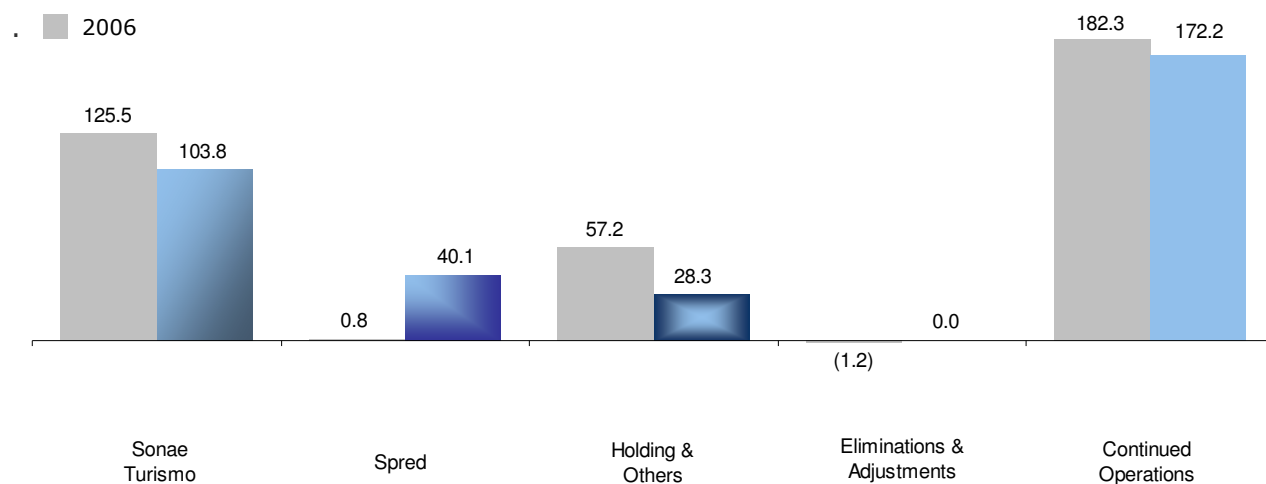


* Contribution of Holding & Others includes intragroup flows related to loans granted to affiliated companies, which amounted to 221.7 million euro in 2007 and 137.7 million euro in 2006, and are also included in Eliminations & Adjustments.

The 108.8 million euro increase in the contribution of continued operations results from: investment made in the Tróia Peninsula, namely in the refurbishment of aparthotels, construction of the Marina and acquisition of the ferry boats which will cross river Sado; expansion and refurbishment of health clubs; upgrade work in the Boavista Complex, which includes Hotel Porto Palácio; and progress in the construction of real estate projects under development (Tróia, City Flats and Efanor).

➔ Net Debt⁴

Consolidated net debt from total operations was 171.9 million euro, which compares to 182.1 million euro as at 31 December 2006. Same period figures for continued operations amounted to 172.2 million euro and 182.3 million euro, at the end of 2007 and 2006, respectively.



The 2006 contribution of Holding and Others includes 64.2 million euro of loans obtained from Sonae SGPS, which were fully paid before the end of 2007. Excluding this effect, consolidated net debt grew 54.1 million euro, compared to the end of the previous year.

The 21.7 million euro decrease in the contribution of Sonae Turismo is mostly explained by the positive effect, on working capital, of cash inflows corresponding to part of the sales price of assets in the Tróia Peninsula.

The 39.3 million euro increase in the contribution of Spred reflects the financing of the acquisition of the ferry boats that will allow the river crossing to Tróia and the

⁴ Net Debt = Non Current Loans + Current Loans – Cash and Cash Equivalents – Current Investments + Shareholders' Loans (Sonae SGPS).

financing of the acquisition of a stake in the insurance brokerage business, the latter having been fully paid in January and February 2008.

Gearing⁵ from continued operations was 48.1%, compared to 72.4% in 2006. The interest cover ratio⁶ reached 0.6 (0.03 at the end of the previous year). This growth reflects the higher interest expense associated with higher bank debt.

2. Business Review

a. Resort and Residential Property Development

● Financial indicators

	2007	2006	Δ
Turnover	7.5	0.0	-
Operational Cash-Flow (EBITDA)	(8.1)	(4.8)	-68.7%
Operational Profit (EBIT)	(8.3)	(4.9)	-69.4%

Unit: 10⁶ Euro

The 7.5 million euro growth in consolidated turnover basically reflects the sale of City Flats apartments during 2007.

● Operational highlights

➤ Troiaresort

Of the projects currently under development, the following deserve a special mention:

- Beach Apartments, with a total selling area of 28,000 m² comprising 211 units, ranging from studios to 3 bedroom apartments. Construction started in October 2006 with its conclusion expected for the Summer of 2008.

⁵ Gearing = Net Debt / Total Equity.

⁶ Interest Cover ratio = EBITDA / Net Financial Charges.

Beach Apartments	#	Average Area* (m²)	Average Sales Price (€/m²)
Promissory Sales Agreements	92	126.9	4,004
Apartments for Sale	119	137.2	4,033
Total	211	132.7	4,014

*Includes indoor area as well as balcony and terrace areas.
(Data as at 29 February 2008)

- Marina Apartments, with a total selling area of 6,570 m² comprising 78 residential units (1 and 2 bedroom apartments) and 1,768 m² of retail area, at the street level, for shops and restaurants. Construction is expected to be concluded in the Summer of 2008.

Marina Apartments	#	Average Area* (m²)	Average Sales Price (€/m²)
Promissory Sales Agreements	47	84.0	3,833
Apartments for Sale	31	85.4	4,464
Total	78	84.6	4,086

*Includes indoor area as well as balcony and terrace areas.
(Data as at 29 February 2008)

- Central Building with a total selling area of 10,600 m² comprising 71 residential units (1 and 2 bedroom apartments) and 2,032 m² of retail area, at the street level. The end of construction works and the beginning of the sales phase are expected for September 2008. The opening of the retail area is expected for the Summer season.
- The sale of land plots for the construction of detached villas in the beach and golf areas started in July 2007. Land plots are sold with a building project. Buyers can choose from five alternatives designed by different architects. Land plot prices range from 600 thousand euro to 1,500 thousand euro, depending on land plot size (from 1,100 m² to 2,700 m²) and location.

Golf and Beach Villa Plots	#	GCA⁷ (m²)	Average Sales Price (€/m² GCA⁷)	Average Plot Area (m²)	Average Sales Price (€/m² Plot)
Promissory Sales Agreements	19	343.8	3,436	2,093	564
Plots for Sale	77	343.8	2,951	1,804	562
Total	96	343.8	3,047	1,861	563

(Data as at 29 February 2008)

Sales strategy at Troiaresort has allowed the sustained increase in sales prices, following the pace of construction works.

- The Troia Village residential villas are already under construction, with a total of 90 2-bedroom units with a selling area of 14,400 m². Completion of construction works is expected for March 2009, and sales activity will start in the last quarter of 2008.

Total estimated investment for the Troiaresort is 403 million euro, of which 83 million euro had been invested as at 31 December 2007. Total investment can be broken down into 80 million euro related with the projects currently for sale and 182 million euro related with other real estate projects still to be developed (30 million euro and 12 million euro invested as at 31 December 2007, respectively), 74 million euro related with the renovation, expansion and common infrastructure works for the aparthotel buildings in the Tróia Peninsula, the construction of the Marina and parking lots (19 million euro invested as at 31 December 2007) and 67 million euro related with infrastructures (general and specific infrastructures of the different UNOPs⁸ including the cost of licenses related with Detailed Plans), of which 22 million euro already invested.

► Efanor

In 2007, projects for the first apartment building, *Delfim Pereira da Costa*, were concluded. The construction of this first building, which comprises 3-bedroom to 6-bedroom apartments with a total selling area of 11,162 m², started in February 2008. The planned average sales price is 2,640 euro per m² and selling will begin during March 2008. Projects for the second building are already being designed and the old factory community building is being renovated to accommodate the Efanor school.

⁷ GCA = Gross Construction Area.

⁸ UNOP = Operational Planning Unit.

◆ City Flats

With the conclusion of the City Flats building, apartments started to be occupied by the new owners while the sale of the remaining units continued. Due to its excellent location and unique features there has been considerable demand from customers to rent apartments, which has led to the signing of some lease agreements for available apartments.

City Flats (Quinta das Sedas – Building 1)	#	Average Area** (m²)	Average Sales Price (€/m²)
Apartments sold* (deeds or promissory sales agreements)	87	49.7	2,018
Apartments for Sale	19	52.7	2,052
Total	106	50.3	2,025

* 81 sales deeds already signed.

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

(Data as at 29 February 2008)

City Lofts (Quinta das Sedas – Building 2)	#	Average Area** (m²)	Average Sales Price (€/m²)
Apartments sold* (deeds or promissory sales agreements)	2	41.4	2,239
Rentals	8	45.2	-
Apartments for Sale	96	54.4	2,047
Total	106	53.5	2,049

* 1 sales deed already signed.

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

(Data as at 29 February 2008)

b. Real Estate Asset Management

Financial indicators

	2007	2006	Δ
Turnover	12.7	9.6	+32.3%
Operational Cash-Flow (EBITDA)	4.6	0.7	>100%

Unit: 10⁶ Euro

Turnover in 2007 includes the sale of a plot of land located in Quinta das Sedas, Matosinhos, for 5.5 million euro.

Operational highlights

Owned real estate assets can be broken down as follows:

- ➔ Assets under management by Sonae Turismo (namely the buildings that compose the Boavista Complex, with an area of 10,322 m², next to Hotel Porto Palácio);
- ➔ Assets with projects under development:
 - The following residential projects are in the design and licensing stages: Quarteirão Duque de Loulé, in Lisbon, with 10,298 m² of gross construction area above ground; Fábrica do Cobre, in Porto, with 45,019 m² of gross construction area above ground; Baluarte Project, in Lagos, with 3,815 m² of gross construction area above ground for residential and commercial purposes; and another residential project in Maia with 42,549 m² of gross construction area above ground;
 - The main project under construction is the Business Park in Maia, owned through the Imosede Real Estate Fund, with 131,121 m² of gross construction area above ground;
- ➔ Real estate assets rented out or for sale (infrastructured land plots, housing, offices, retail premises, industrial buildings and car parks);
- ➔ Several plots of land which can eventually be used for the development of real estate projects or sold.

A special mention should be made to the independent property valuation, as at 30 September 2007, carried out by Cushman & Wakefield of the real estate assets of Sonae Capital excluding Tróia, assets allocated to the hotel and health clubs operations and assets owned by the Imosede Real Estate Fund, amounting to 211.7 million euro.

c. Touristic Operations

Financial indicators

	2007	2006	Δ
Turnover	34,6	21,9	+58,0%
Operational Cash-Flow (EBITDA)	2,6	(3,8)	-
Operational Profit (EBIT)	(1,8)	(6,7)	+73,1%

Non consolidated management figures.

Unit: 10⁶ Euro

Among the businesses included in this business area, the performance of Hotel Porto Palácio and of the Fitness business should be highlighted.

In spite of the impact of ongoing renovation works during 2007, Hotel Porto Palácio showed strong signs of recovery at the operational level with turnover growing 71% to 12 million euro, reflecting improvements in the range of services available and the benefits from the good performance of the Congress Centre and the catering unit. operational cash flow (EBITDA) improved when compared to 2006 (+1.5 million euro) but was still negative, standing at -0.6 million euro due to operational constrains arising from renovation works.

In the Fitness business, the year 2007 was marked by financial improvement, a result of a set of reorganization and strategic repositioning decisions that were taken in 2006. Turnover reached 15 million euro, a 56% growth when compared to last year, and operational cash flow (EBITDA) was positive in 2.9 million euro. Net profit stood at 2.8 million euro, a landmark in this business.

Operational highlights

- Investment in renovation works undertaken in Hotel Porto Palácio from 2005 to 2007 totalled 34.8 million euro, including the renovation of the 251 rooms, and the expansion of the hotel's catchment area with the inclusion of a SPA and a restaurant area (comprising 4 restaurants and a coffee shop). In April 2007, Hotel Porto Palácio became a member of "The Leading Hotels of the World".
- The Aparthotel Aqualuz Lagos was officially reopened after a major renovation and expansion process, involving a total investment of 24.5 million euro carried out in three complementary stages between 2005 and June 2007, leading to its upgrade to a 4 star hotel. The investment thus increased the total number of rooms to 163 and enlarged the offer of services. The complex partially reopened in February 2007, with the renovation works being definitively concluded in July.
- Aparthotels Aqualuz Tróia Mar, Tróia Rio and Tróia Lagoa were partially closed until the end of 2007, at which point they were completely closed down to continue their renovation and upgrading, as part of the development of UNOP⁹ 1. The re-opening of these hotel units (comprising 232 apartments with 558 beds) is expected during the year of 2008.
- In the Fitness business, the average number of active members reached 28,776 at the end of 2007, with the important contribution of the new unit in Lagos which opened towards the end of the first half of the year. At the end of 2007 the network included 10 units in operation, equal to a total area of around 34 thousand m².

d. Joint Ventures

- Selfrio Group (70% Sonae Capital, 30% Johnson Controls Inc.)**

Financial indicators

	2007	2006	Δ
Turnover	85.0	76.3	+11.3%
Operational Cash flow (EBITDA)	7.2	6.2	+16.1%
Net Profit	8.9	6.1	+45.9%

Aggregated figures.

Unit: 10⁶ Euro

⁹ UNOP = Operational Planning Unit.

Aggregated turnover for the year 2007 reached 85 million euro, 11.3% up from last year (76.3 million euro). This growth reflects the good performance of Sistavac, air conditioning business, with 27.8% growth, Friengineering (company in Brazil) with 30% growth and Sopair (company in Spain) with 15.05% growth. The turnover of these two companies reached around 8 million euro (6.7 million euro in 2006).

Operational highlights

The refrigeration and air conditioning businesses performed well in 2007, reflecting the strong investment plans carried out by large retail and shopping centre operators, either in new openings or renovation of existing equipment.

Activity in these businesses has impacts up and down stream in the value chain. This was the case for SKK (distribution of equipment) and SMP (maintenance services), which also had a good performance, as a result of buoyant activity in these sectors.

Atlantic Ferries

Financial indicators

Turnover for the year, amounting to 630 thousand euro, reflects only three months of operation. The first nine months were necessary to set up the river crossing activity. Thus, EBITDA for the period was negative at 378 thousand euro and net profit was also negative at 892 thousand euro.

Operational highlights

Atlantic Ferries transport operations started in the last quarter of the year.

During this period, 1,058 monthly passenger tickets were sold. Sales of single tickets for the different tariffs were as follows:

159,738 passengers	84,600 Light vehicles	1,736 Heavy vehicles	2,089 Two wheel vehicles
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◆ Box Lines

● Financial indicators

	2007	2006	Δ
Turnover	45.3	49.8	-9.0%
Operational Cash flow (EBITDA)	1.0	2.2	-55.0%
Net Profit	0.3	1.3	-76.9%

Unit: 10⁶ Euro

In 2007, turnover at Box Lines reached 45.3 million euro, 9% below same period last year. The turnover associated with the island transport activity increased 8.7%, while turnover of the international shipping activity decreased due to transfer of part of these services to customers.

EBITDA reached 1.0 million euro and net profit stood at 0.3 million euro. The 2.1% EBITDA margin was 50% below last year, in particular due to the increase in fuel costs and non recurrent costs, especially associated with strikes in port operations.

● Operational highlights

The market share of Box Lines, measured in TEUS¹⁰, in the Azores and Madeira, is approximately 25% in Azores and 21% in Madeira, with the possibility of further expansion.

In terms of operations, the company internalized the repair and storage of containers in order to improve control and productivity.

The company manages 7 thousand TEUS¹⁰ and 72 vessels of general cargo in the international business and 28 thousand TEUS¹⁰ in the island transport business.

¹⁰ TEUS = Twenty Equivalent Unit containers.

➔ **TP¹¹ (50% Sonae Capital, 50% Endesa Group)**

● **Financial indicators**

	2007	2006	Δ
Turnover	33.3	33.2	+0.3%
Operational Cash flow (EBITDA)	8.1	7.8	+3.8%
Net Profit	3.0	2.6	+15.4%

Unit: 10⁶ Euro

Turnover remained stable at 33 million euro as a result of the exclusion of the shareholding in the Complementary Corporate Agreement (CCA) *Companhia Térmica Mundo Têxtil* from the consolidation perimeter (EBITDA from this CCA was 1.4 million euro in 2006).

The 4% increase in operational cash flow (EBITDA) to 8 million euro reflects the improved performance of the cogeneration projects (only projects that consolidate).

Net profit for the year reflects the improved performance not only from the projects included in consolidation but also from the projects not included therein (accounted for using the equity method) among which the wind farm in Serra da Capucha should be highlighted.

● **Operational highlights**

In ENEOP¹² work continued on several fronts, namely in environmental and electrical licensing and financing negotiations. It is expected that the investment in the first wind farms will take place in 2008.

¹¹ Company accounted for using the Equity Method.

¹² ENEOP = Eólicas de Portugal Consortium.

◆ Auto Sector¹³ (50% Sonae Capital, 50% Salvador Caetano Group)

a. Finlog

● Financial indicators

	2007	2006	Δ
Turnover	43.7	38.7	+12.9%
Operational Income (EBIT)	2.4	0.6	>100%
Profit before Taxation	1.6	1.6	-

Unit: 10⁶ Euro

● Operational highlights

Taking into consideration statistics supplied by ARAC¹⁴, Finlog shows a market penetration of 7% in the number of licensed vehicles in the operational leasing segment and a 5% market share in the number of active contracts.

At the end of 2007, Finlog had a fleet under management of 7,941 vehicles, 11% up from last year. In 2007, the company signed 2,942 new contracts distributed among its various products and services.

b. Guérin

● Financial indicators

	2007	2006	Δ
Turnover	32.1	27.6	+16.3%
Profit before Taxation	2.0	1.4	+42.8%

Unit: 10⁶ Euro

The results for the year 2007 include 0.8 million euro of non recurrent income, corresponding to the contractual indemnity received from National/Alamo due to the anticipated termination of the franchising agreement.

¹³ Companies accounted for using the Equity Method.

¹⁴ ARAC = Association of Rent-a-Car companies.

Operational highlights

Guérin is the largest independent operator in the Rent-a-Car business and the second largest (including multinationals) in terms of fleet size.

The business grew 22% in terms of the number of rental days from 1.16 million in 2006 to 1.43 million in 2007. Based on estimates from ARAC¹⁵, the sector association, the market grew around 12% in volume, so that, according to these figures, Guérin significantly increased its market share.

e. Financial shareholdings

➤ Norscut¹⁶

Financial indicators

	2007	2006	Δ
Turnover	44.3	-	-
Operational Cash-Flow (EBITDA)	33.1	-	-
Depreciation	17.2	-	-
Financial charges	18.3	-	-
Net Profit	(1.5)	-	-

Unit: 10⁶ Euro

In 2006 construction was still underway and thus costs incurred, net of revenues, were capitalised.


Operational highlights

In June 2007 the construction of the motorway was concluded and two months after (September) the operational phase began (in which NORSCUT receives revenues indexed to traffic volumes). Hence, 2007 is not a typical year since the motorway was under management only for a fraction of the year (4 months).

Due to delays in completing construction works, 2007 traffic levels were below those initially expected. The average number of vehicles/km/day reached 6,260 in 2007. However, after the completion of the motorway, there were very significant increases in traffic (not only from traffic generated from new segments opened in the meantime

¹⁵ ARAC = Association of Rent-a-Car companies.

¹⁶ Company accounted for using the Equity Method.



but also from the network effect from recently opened stretches leading to increases in those already in operation). This means that in the short to medium term, traffic levels initially forecasted should be reached.

◆ **Sonae Indústria**

Sonae Capital, SGPS, SA has a 6.801% shareholding in Sonae Indústria, SGPS, SA. Taking into account the share closing price of Sonae Indústria as at 31 December 2007, 6.65 euro, the market value of this shareholding would have been 63.3 million euro.

3. Outlook for 2008

2008 will be Sonae Capital's first year of operation in the new portfolio management layout.

Although in 2007 there were a significant number of transactions aimed at reorganising the portfolio of businesses, the Board of Directors intends to continue on this path, as evidenced by the sale of Contacto at the beginning of 2008, with the resulting exit of Sonae Capital from the construction sector. This reorganisation effort will be more visible in Spred in which joint venture stakes are concentrated, which, as previously mentioned, are under review.

It should be noted that the first apartments in Tróia will be delivered to customers in 2008, while the opening of UNOP 1 is also expected, a landmark in the history of Sonae Turismo, in view of the importance of the resort and its anticipated success.

A great deal of effort of Sonae Capital's management team will be focused on these two activities: portfolio restructuring and opening of the Troiaresort.

Sonae Capital – Proforma Financial Statements

Consolidated Profit and Loss Accounts

	2007			2006			% Δ 07/06 Continued Operations
	Continued Operations	Discontinued Operations	Total	Continued Operations	Discontinued Operations	Total	
Turnover	197.3	104.9	302.1	165.4	101.1	266.5	+ 19.3%
Other Operational Income	8.2	33.3	41.5	11.7	39.8	51.5	-29.7%
Total Operational Income	205.5	138.2	343.7	177.1	140.9	318.0	16.0%
Cost of Goods Sold	51.0	(0.0)	51.0	45.4	(0.2)	45.2	+ 12.4%
Change in Stocks of Finished Goods	(32.4)	(0.0)	(32.4)	(8.5)	(0.0)	(8.6)	<-100%
External Supplies and Services	132.3	123.1	255.4	98.9	124.1	223.0	33.7%
Staff Costs	38.6	6.4	45.0	33.8	6.5	40.3	14.2%
Other Operational Expenses	6.4	1.4	7.8	6.8	0.2	7.0	-6.2%
Total Operational Expenses	195.8	130.9	326.7	176.3	130.5	306.8	11.0%
Operational Cash-Flow (EBITDA)	9.1	5.8	14.9	0.2	7.7	8.0	>100%
Amortisation and Depreciation	7.3	0.3	7.6	5.8	0.2	6.0	+ 26.4%
Provisions and Impairment Losses	0.7	0.9	1.6	3.3	0.7	4.0	-78.1%
Operational Profit/(Loss) (EBIT)	1.6	6.1	7.8	(8.3)	9.5	1.2	-
Net Financial Expenses	(10.0)	2.6	(7.4)	(2.0)	1.6	(0.3)	>-100%
Share of Results of Associated Undertakings	0.9	0.0	0.9	5.0	0.0	5.0	-82.7%
Investment Income	12.1	(0.1)	12.1	3.5	0.0	3.5	>100%
Profit before Taxation	4.6	8.7	13.3	(1.8)	11.2	9.4	-
Taxation	4.8	(2.2)	2.6	(1.5)	(2.8)	(4.3)	-
Net Profit	9.4	6.4	15.8	(3.3)	8.4	5.0	-
Attributable to Equity Holders of Sonae Capital	8.6	6.4	15.0	(6.2)	8.4	2.2	-
Attributable to Minority Interests	0.9	(0.0)	0.9	2.8	0.0	2.8	-69.9%

Operational Cash-Flow (EBITDA) = Operational Profit (EBIT) + Amortisation and Depreciation + Provisions and Impairment Losses – Reversal of Impairment Losses and Provisions (included in Other Operational Income)

Consolidated Balance Sheets

	2007			2006			% Δ 07/06
	Continued Operations	Discontinued Operations	Total	Continued Operations	Discontinued Operations	Total	Continued Operations
Fixed Assets	328.8	1.0	329.8	285.8	1.0	286.8	+ 15.0%
Goodwill	62.5	1.3	63.8	47.8	1.3	49.0	+ 30.9%
Non Current Investments	96.2	(0.0)	96.2	102.6	0.0	102.6	- 6.3%
Other Non Current Assets	38.4	0.2	38.6	32.8	0.3	33.1	+ 17.3%
Stocks	142.1	1.4	143.5	93.4	(0.0)	93.4	+ 52.1%
Trade Debtors and Other Current Assets	83.8	17.1	100.9	108.9	21.8	130.7	- 23.1%
Cash and Cash Equivalents	44.0	0.4	44.3	15.7	0.2	15.9	>100%
Total Assets	795.8	21.4	817.2	687.0	24.6	711.6	+ 15.8%
Total Equity attributable to Equity Holders of Sonae Capital	321.0	35.8	356.8	232.9	40.5	273.4	+ 37.9%
Total Equity attributable to Minority Interests	36.8	(0.0)	36.8	18.9	(0.0)	18.9	+ 94.7%
Total Equity	357.8	35.8	393.6	251.7	40.5	292.2	+ 42.1%
Non Current Borrowings	191.5	(0.0)	191.5	86.4	0.0	86.4	>100%
Other Non Current Liabilities	36.8	9.9	46.7	65.8	9.5	75.3	- 44.1%
Provisions	11.4	5.2	16.7	11.8	6.1	17.8	- 2.8%
Non Current Liabilities	239.7	15.1	254.8	164.0	15.6	179.5	
Current Borrowings	24.8	0.0	24.8	46.0	0.0	46.0	
Trade Creditors and Other Current Liabilities	169.8	(29.5)	140.2	224.4	(31.5)	192.9	- 24.3%
Provisions	3.8	0.0	3.8	0.9	0.0	0.9	>100%
Current Liabilities	198.3	(29.5)	168.8	271.3	(31.5)	239.8	- 26.9%
Total Liabilities	438.0	(14.4)	423.6	435.3	(15.9)	419.4	+ 0.6%
Total Equity and Liabilities	795.8	21.4	817.2	687.0	24.6	711.6	+ 15.8%