



SONAE CAPITAL, SGPS, SA

Head Office: Lugar do Espido, Via Norte, Maia

Share Capital: 250,000,000 Euro

Maia Commercial Registry and Fiscal Number 508 276 756

Sociedade Aberta

REPORT AND ACCOUNTS

30 SEPTEMBER 2009

(Translation from the Portuguese Original)

Index

I. Report of the Board of Directors

1. Executive Summary	4
2. Selected Main Events	5
3. Consolidated Financial Statements Review	7
4. Summary Business Review	14
5. Sales Data	16
6. Share Price Performance	17
- Glossary	18

II. Consolidated Financial Statements **19**

III. Individual Financial Statements **50**



**REPORT OF THE BOARD OF DIRECTORS
30 SEPTEMBER 2009**

(Translation from the Portuguese Original)

Report of the Board of Directors 30 September 2009

Disclaimer:

Unless otherwise stated, comparable figures (presented within brackets), percent or absolute changes mentioned in this report refer to the comparable period of the previous year for performance figures and to the year end 2008 for financial position figures.

Like for like comparisons exclude the contributions of the Plysorol Group and Elmo (discontinued operations) to 2009 consolidated financial statements.

1. Executive Summary

- **Turnover 9M09: 219.9 M€ (+53%)**
- **EBITDA 9M09: 49.6 M€ (+51.5 million euro)**
- **Net Profit 9M09: 31.6 M€ (-14%)**

Sales deeds of residential units at **troiaresort** have been of vital importance for the operational performance in the first nine months of 2009:

- 78.7 million euro contribution to consolidated turnover;
- 39.8 million euro contribution to consolidated EBITDA.

The Selfrio Group showed resilience under the current difficult macroeconomic situation, mainly in its market leader commercial and industrial refrigeration business. Contributions amounted to:

- 61.4 million euro in turnover (+7%);
- 5.6 million euro in EBITDA (+6%).

Net Profit for the period of 31.6 million euro includes the gain of 8.7 million euro from the sale of the shareholding in Sonae Indústria.

During the third quarter of the year it is also worth mentioning:

- 15 additional sales deeds of residential units at **troiaresort**;
- 81% growth in hospitality revenues (6.6 million euro) mostly from the first full summer of operations at **troiaresort**. The 78% occupancy rate that Aqualuz Suite Hotel Apartments achieved during August (busiest summer month) is a measure of the good performance in this new tourism destination.

Selected Financial dataValues in 10⁶ euro

	3Q			9M		
	2009 ¹	2008 ¹	% Var.	2009 ¹	2008 ¹	% Var.
Turnover	57.5	50.7	13.5%	219.9	143.5	53.3%
EBITDA	6.0	-0.4	-	49.6	-1.9	-
EBIT	2.2	-3.2	-	37.2	-10.9	-
Net Financial Expenses	-2.0	-3.5	43.0%	-7.1	-8.7	18.4%
Investment Income	8.0	10.7	-25.2%	10.2	59.6	-82.9%
Net Profit	8.7	3.2	>100%	31.6	36.5	-13.6%

¹ Continued Operations.

	30.09.09	31.12.08	% Chg.
Capex²	49.1	119.6	n.m.
Net Debt²	267.1	273.8	-2.4%

² Total Operations.

n.m. - not meaningful

Selected Operational Data (10 November 2009)

Sales information

	Total # Units (Sold + Pre Sold)	Total # Available Units
Total troiaresort	208	413
City Flats/Lofts - Building E	10	96
City Flats/Lofts - Building F	88	18
Efanor - Building Delfim Pereira da Costa	0	40

2. Selected Main Events

During the first nine months of the year the following events were announced to the market:

Rehabilitation proceedings for Plysorol**25 February 2009**

Sonae Capital, SGPS, SA informed about the Court's decision to extend the observation period of the rehabilitation proceedings until the end of May.

1 April 2009

Sonae Capital, SGPS, SA announced the Court's decision to sell Plysorol's assets, as a going concern, to two Chinese companies.

Asset disposals

22 May 2009

Sonae Capital, SGPS, SA informed about the termination of the promissory purchase agreement, signed on 14 May 2008 with Empire House – Investimentos Imobiliários, SA, for the sale of the parcel of land where the Tróia Hotel Resort will be built.

28 May 2009

As of this date, Sonae Capital, SGPS, SA began the disposal of Sonae Indústria shares. Up to 13 August 2009, Sonae Capital disposed of 10,984,164 shares representing 7.846% of the share capital of Sonae Indústria, with an 8.7 million euro positive impact on consolidated results.

3 June 2009

Sonae Capital, SGPS, SA informed about the reduction in the percentage of capital held in Fundo Imosede, from 51% to 45.45%, with a 1.4 million euro positive impact on consolidated results.

Financing Deals

26 August 2009

Sonae Capital, SGPS, SA informed about the completion of the refinancing of its 110 million euro debt facilities maturing on 29 August 2009, by issuing three Commercial Paper Programmes of 36.6 million euro each, with a maturity of 2 years.

Acquisitions

16 September 2009

Sonae Capital, SGPS, SA informed that its wholly owned subsidiary SPRED, SGPS, SA acquired 100% of the share capital of Ecociclo II – Energias, SA from Ecociclo – Energia e Ambiente, SA, a wholly owned subsidiary of Sonae Indústria, SGPS, SA, for a total price of circa 7 million euro.

3. Consolidated Financial Statements Review

Notes:

The consolidated financial statements of Sonae Capital as at 30 September 2009, include the following contributions from the Plysorol Group (Plywood business) and Elmo (sole shareholder of Plysorol):

- the consolidated income statement includes 9 months contribution from Elmo;
- the consolidated financial position includes that of Elmo as at 30 September 2009 and that of Plysorol as at 30 September 2008 (last available financial information).

These contributions are identified as discontinued operations in the financial statements as a result of the following events, announced by Sonae Capital in due time:

- May 2008: announcement of the negotiation for the termination of the phased disposal agreement of Sonae Capital's shareholding and the consequent regaining of control of Elmo;
- November 2008: opening of the rehabilitation proceedings of Plysorol SAS, as decided by the Commercial Court of Lisieux, and the appointment of two judicial administrators with the role of assisting the management team in selling all or part of Plysorol's assets as a going concern.

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

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

3.1. Consolidated Profit and Loss Statement

3.1.1. Quarterly Profit and Loss Statement

Values in 10³ euro

	3Q 09 Total Operations	3Q 09 Discontinued Operations	3Q 09 Continued Operations	3Q 08 Total Operations	3Q 08 Discontinued Operations	3Q 08 Continued Operations	Δ (A/B)
	(A)			(B)			
Turnover	57,533.4	0.0	57,533.4	71,009.5	20,307.7	50,701.8	13.5%
Other Operational Income	1,179.1	0.0	1,179.1	2,771.9	513.5	2,258.3	-47.8%
Total Operational Income	58,712.6	0.0	58,712.6	73,781.3	20,821.2	52,960.1	10.9%
Cost of Goods Sold	-11,945.8	0.0	-11,945.8	-26,819.8	-11,150.9	-15,668.9	23.8%
Change in Stocks of Finished Goods	-979.3	0.0	-979.3	20,657.5	-703.5	21,361.0	-
External Supplies and Services	-27,299.1	-1.3	-27,297.9	-52,783.9	-6,529.3	-46,254.6	41.0%
Staff Costs	-11,835.3	0.0	-11,835.3	-15,828.4	-4,857.6	-10,970.8	-7.9%
Other Operational Expenses	-523.0	-0.7	-522.3	-2,771.8	-912.7	-1,859.0	71.9%
Total Operational Expenses	-52,582.4	-1.9	-52,580.5	-77,546.3	-24,154.0	-53,392.3	1.5%
Operational Cash-Flow (EBITDA)	6,043.0	2.6	6,040.5	-3,839.6	-3,405.7	-433.9	-
Amortisation and Depreciation	-3,162.6	0.0	-3,162.6	-3,908.7	-1,104.1	-2,804.7	-12.8%
Provisions and Impairment Losses	-743.4	0.0	-743.4	51.0	4.6	46.4	-
Operational Profit/(Loss) (EBIT)	2,224.1	-1.9	2,226.1	-7,622.7	-4,432.2	-3,190.4	-
Net Financial Expenses	-2,346.0	-361.0	-1,985.0	-4,367.1	-885.9	-3,481.2	43.0%
Share of Results of Associated Undertakings	721.6	0.0	721.6	-1,162.8	0.0	-1,162.8	-
Investment Income	8,040.6	0.0	8,040.6	10,746.5	0.0	10,746.5	-25.2%
Profit before Taxation	8,640.3	-362.9	9,003.3	-2,406.0	-5,318.1	2,912.1	>100%
Taxation	-298.0	-0.8	-297.3	229.9	-78.1	308.1	-
Net Profit	8,342.3	-363.7	8,706.0	-2,176.1	-5,396.3	3,220.2	>100%
Attributable to Equity Holders of Sonae Capital	8,160.5	-363.7	8,524.2	-587.2	-3,230.3	2,643.1	>100%
Attributable to Minority Interests	181.8	0.0	181.8	-1,588.9	-2,166.0	577.1	-68.5%

Operational performance in the period was positively impacted by sales of residential units at **troiaresort** (the first sales deeds were only signed in the fourth quarter of last year) and the first full summer of **troiaresort** hospitality operations.

Quarterly turnover grew 6.8 million euro to 57.5 million euro, with 15 additional sales deeds of residential units at **troiaresort** signed in the period, delivering 7.3 million euro.

Hospitality operations contributed with 6.6 million euro to consolidated turnover, an increase of 81% over last year. Aqualuz Hotel Apartments (4 star units) at **troiaresort** accounted for 3.0 million euro of consolidated turnover for the period and had an average occupancy rate of 53% in the first complete summer of operations. In the same period, revenues at Porto Palácio Hotel (5 star unit) and Aqualuz Lagos (4 star unit) increased 6% and 4%, respectively.

The contribution of Box Lines to consolidated turnover decreased 16% to 10.2 million euro in line with the reduction in the level of activity experienced during the first half of the year.

The remaining businesses presented a relatively stable performance compared to that of the third quarter of last year.

Consolidated operational cash-flow (EBITDA) for the period amounted to 6.0 million euro (negative 0.4 million euro). Growth was mainly due to contributions from sales of residential units (+4.7 million euro) and hospitality operations (+0.6 million euro), both at **troiaresort**.

Investment income for the period includes the gain from the sale of the shareholding in Sonae Indústria of 8 million euro. During this period Sonae Capital sold the remaining 7.4% of this financial shareholding thereby concluding the divestment begun in the first half of the year.

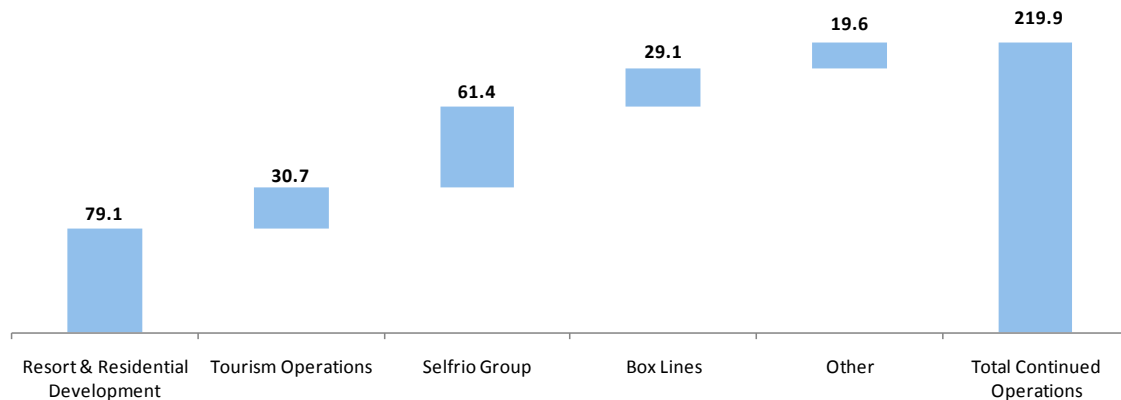
3.1.2. Year to Date Profit and Loss Statement

Values in 10³ euro

	9M 09 Total Operations	9M 09 Discontinued Operations	9M 09 Continued Operations	9M 08 Total Operations	9M 08 Discontinued Operations	9M 08 Continued Operations	Δ (A/B)
	(A)			(B)			
Turnover	219,918.1	0.0	219,918.1	163,805.9	20,307.7	143,498.2	53.3%
Other Operational Income	16,571.9	0.0	16,571.9	5,422.6	513.5	4,909.1	>100%
Total Operational Income	236,490.1	0.0	236,490.1	169,228.5	20,821.2	148,407.3	59.4%
Cost of Goods Sold	-37,423.1	0.0	-37,423.1	-49,681.4	-11,150.9	-38,530.6	2.9%
Change in Stocks of Finished Goods	-9,573.0	0.0	-9,573.0	47,431.8	-703.5	48,135.3	-
External Supplies and Services	-100,820.9	-3.7	-100,817.2	-128,282.2	-6,529.3	-121,752.8	17.2%
Staff Costs	-35,876.5	0.0	-35,876.5	-37,933.4	-4,857.6	-33,075.8	-8.5%
Other Operational Expenses	-2,756.1	-0.7	-2,755.4	-5,230.7	-912.7	-4,318.0	36.2%
Total Operational Expenses	-186,449.6	-4.5	-186,445.1	-173,695.9	-24,154.0	-149,541.9	-24.7%
Operational Cash-Flow (EBITDA)	49,610.6	0.0	49,610.6	-5,322.8	-3,405.7	-1,917.1	-
Amortisation and Depreciation	-9,054.7	0.0	-9,054.7	-8,045.1	-1,104.1	-6,941.1	-30.5%
Provisions and Impairment Losses	-3,819.2	0.0	-3,819.2	-2,848.5	4.6	-2,853.1	-33.9%
Operational Profit/(Loss) (EBIT)	37,166.6	-4.5	37,171.0	-15,361.0	-4,432.2	-10,928.8	-
Net Financial Expenses	-8,468.8	-1,358.9	-7,109.9	-9,593.9	-885.9	-8,708.0	18.4%
Share of Results of Associated Undertakings	1,713.8	0.0	1,713.8	-3,061.0	0.0	-3,061.0	-
Investment Income	10,181.3	0.0	10,181.3	59,638.3	0.0	59,638.3	-82.9%
Profit before Taxation	40,592.8	-1,363.3	41,956.2	31,622.3	-5,318.1	36,940.5	13.6%
Taxation	-10,382.4	-1.0	-10,381.4	-493.3	-78.1	-415.2	<-100%
Net Profit	30,210.5	-1,364.3	31,574.8	31,129.0	-5,396.3	36,525.3	-13.6%
Attributable to Equity Holders of Sonae Capital	29,036.6	-1,364.3	30,401.0	32,168.5	-3,230.3	35,398.8	-14.1%
Attributable to Minority Interests	1,173.8	0.0	1,173.8	-1,039.5	-2,166.0	1,126.5	4.2%

During the first nine months of the year consolidated turnover amounted to 219.9 million euro (143.5 million euro), an increase of 53%.

The most important contributions to the period's consolidated turnover were as follows:



The Resort and Residential Development business increased significantly (+76.7 million euro) its contribution to consolidated turnover with the signing of sales deeds for residential units at **troiaresort** which began in the fourth quarter of last year. In the same period of last year, revenues were only made up of 10 sales deeds for City Flats apartments.

The contribution from Tourism operations improved 18% to 30.7 million euro due to strong growth in hospitality operations at **troiaresort** during the summer peak season in comparison to the same period of last year. It should be noted that the soft opening of Aqualuz Tróia Mar took place in August last year. Activity levels attained are considered to be positive, taking into consideration the fact that the resort has just concluded its first year of operation and the marketing of the destination with international tour operators is still in its early stages. The contribution to consolidated turnover of the hotel unit in Lagos, Algarve increased 15% to 1.5 million euro, while the Porto Palácio Hotel suffered a fall of 13% to 7.5 million euro, due to weaker performance in both leisure and business segments. Finally, Solinca Health & Fitness posted a 13.5 million euro contribution to consolidated turnover, 2% above that of last year, reflecting a higher penetration of value added services which more than compensated for the 1% drop in membership levels.

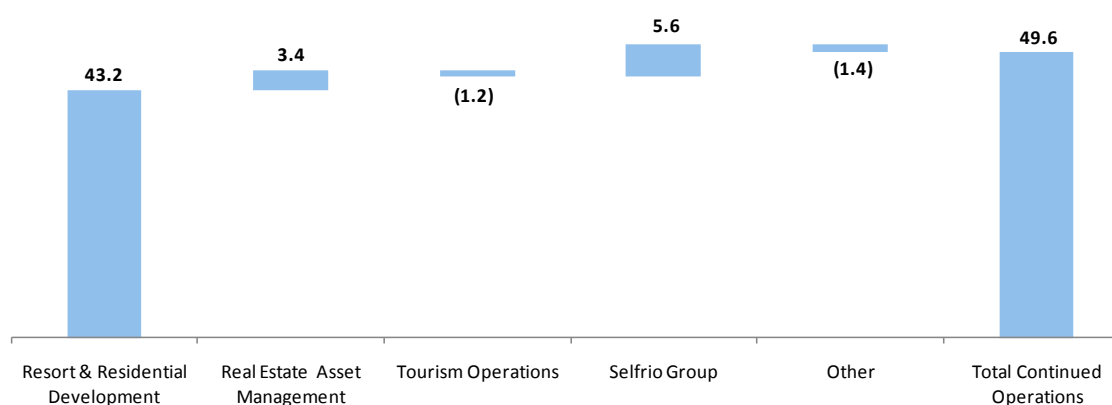
The Selfrio Group's contribution to consolidated turnover totalled 61.4 million euro, a 7% increase, driven by the improved performance of the commercial & industrial refrigeration business, which won new contracts for installations both in Portugal and Spain.

Box Lines' contribution to consolidated turnover dropped 5.6 million euro to 29.1 million euro, with cabotage routes to the Azores and Madeira islands and international operations being the main drivers of this performance due to lower cargo volumes (TEUS transported fell by nearly 7.5%), which were impacted by the sharp slowdown in economic activity and lower prices as a result of more competitive market conditions.

The contribution of Asset Management to consolidated turnover dropped 9% to 5.7 million euro with a smaller contribution from sales of real estate assets.

Turnover from Atlantic Ferries totalled 4.1 million euro, an increase of 4%, as a result of the increase in ticket fares in July 2008 following the introduction of the newly acquired ferries. At the end of July, two new catamarans (*Garça Branca* and *Roaz Corvineiro*), each with 350 passenger capacity, began operating a passenger line connecting Setúbal with the urban centre of **troiaresort**. Traffic levels, both in terms of numbers of passengers and vehicles, were 25% below those of same period of last year but picked up slightly during the summer season.

Consolidated operational cash-flow (EBITDA) for the first nine months of the year amounted to 49.6 million euro (negative 1.9 million euro), with the main contributions being:



Sonae Capital's consolidated operational cash-flow (EBITDA) generated in the first nine months of the year mainly resulted from the sale of residential units at **troiaresort**. In addition, the Resort and Residential Development contribution was positively impacted by 7.5 million euro from down payments retained with the termination of the promissory agreement for the sale of the parcel of land on which the Tróia Hotel Resort will be built.

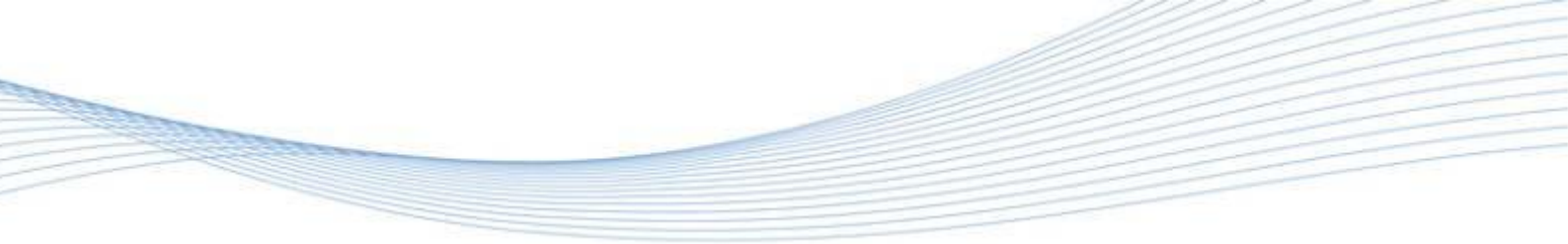
The contribution of the Asset Management division increased 41% to 3.4 million euro, based mainly on growth in rental income.

The contribution from Tourism Operations was negative 1.2 million euro and can be broken down as follows:

- Negative 2.9 million euro from hospitality operations;
- Positive 2.4 million euro from Health & Fitness, the contribution falling by 32%, essentially due to increased costs incurred to retain membership in this downturn period;
- Negative 0.7 million euro from other operations at **troiaresort**.

Selfrio Group's contribution in the period grew 6% to 5.6 million euro, driven by improved operational performance in the Refrigeration business.

Depreciation and amortisation increased 31% to 9.1 million euro due to new assets entering service, namely those at **troiaresort** (inaugurated in September 2008) and the new Atlantic Ferries ferry boats (which began operating in the second half of 2008).



Provisions and impairment losses for the period include costs relating to the overall upgrading of **troia**resort and infrastructures built during the development phase, and assigned to real estate projects for sale in the Central and Beach areas (UNOP's 1 and 2), which will be expensed as the revenue from the sales of those residential units is recorded. The amount of provisions and impairment losses for the period, totalling 3.8 million euro, includes 3.5 million euro expensed as a result of the sale of 195 units up to the end of the third quarter of 2009.

Results of associated undertakings amounting to 1.7 million euro, include 1.3 million euro from TP and 0.8 million euro from the Imosede Fund.

Investment income for the period of 10.2 million euro includes 8.7 million from the disposal of the entire shareholding in Sonae Indústria and 1.4 million euro from the reduction in the percentage of capital held in the Imosede Fund.

Net financial expenses improved by 18% to 7.1 million euro compared to the same period of last year, and were greatly impacted by the sharp fall in the average cost of funds as a result of cuts in Refi rates by the European Central Bank. This major fall more than compensated for the higher average debt level this year.

Profit before taxation for the period was 42.0 million euro increasing 14% from the 36.9 million euro for the first nine months of 2008 due to a significantly better operational performance which more than compensated for the fall in contribution from investment income (-49.5 million euro).

Net profit for the period fell by 14% to 31.6 million euro due to the mentioned decrease in investment income and higher taxation levels.

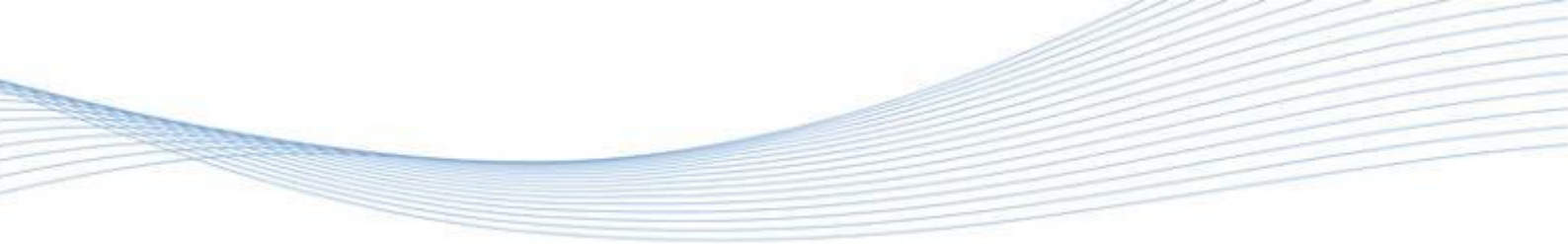
3.2 Consolidated Balance Sheet

Values in 10³ euro

	30.09.2009 Total	30.09.2009 Discontinued Operations	30.09.2009 Continued Operations	31.12.2008 Continued Operations
Tangible and Intangible Assets	344,704.9	28,944.4	315,760.5	386,237.3
Goodwill	62,381.4	0.0	62,381.4	61,766.6
Non-Current Investments	80,794.5	1.5	80,793.0	44,229.1
Other Non-Current Assets	36,669.6	343.9	36,325.7	39,246.1
Stocks	231,436.3	18,663.1	212,773.2	222,719.3
Trade Debtors and Other Current Assets	99,506.6	26,692.7	72,813.9	80,111.2
Cash and Cash Equivalents	5,367.9	1,384.4	3,983.5	17,933.4
Total Assets	860,861.3	76,030.0	784,831.2	852,243.1
Total Equity attributable to Equity Holders of Sonae Capital	334,965.7	-14,181.2	349,146.9	319,662.7
Total Equity attributable to Minority Interests	2,791.1	-8,619.8	11,410.9	57,939.2
Total Equity	337,756.8	-22,801.0	360,557.8	377,601.9
Non-Current Borrowings	232,715.0	1,578.8	231,136.2	150,232.3
Other Non-Current Liabilities	72,438.9	54,595.2	17,843.8	28,343.1
Provisions	23,458.1	4,431.3	19,026.8	19,025.5
Non-Current Liabilities	328,612.0	60,605.2	268,006.8	197,600.9
Current Borrowings	39,766.9	517.2	39,249.7	129,111.4
Trade Creditors and Other Current Liabilities	153,638.1	37,708.6	115,929.5	146,630.6
Provisions	1,087.5	0.0	1,087.5	1,298.2
Current Liabilities	194,492.5	38,225.8	156,266.7	277,040.3
Total Liabilities	523,104.5	98,831.0	424,273.5	474,641.2
Total Equity and Liabilities	860,861.3	76,030.0	784,831.2	852,243.1

The consolidated financial position of Sonae Capital as at 30 September 2009 includes the impact of the reduction in the percentage of capital held in the Imosede Fund, from 51% to 45.5%, as announced on 3 June 2009. From that date onwards, the Fund has been accounted for using the equity method. Major impacts on the consolidated balance sheet from the change from full consolidation to equity method include a 84.2 million reduction in Fixed Assets, a 52.3 million euro increase in Non-Current Investments and a 46.5 million euro reduction in Equity attributable to Minority Interests. In addition, Non-Current Investments were also impacted by the sale of the shareholding in Sonae Indústria, which as at 31 December 2008 was valued at 16.8 million euro.

Capex for the period amounted to 49.1 million euro, 20.1 million euro of which relates to **troiaresort** and 25.2 million euro to the Maia Business Park, attributable to the Imosede Fund until the date of its deconsolidation. As expected, capex slowed down substantially in the third quarter of the year, totalling 5 million euro. It should be pointed out that this figure does not include the 7



million euro of the acquisition of 100% of the share capital of Ecociclo II (owner of the cogeneration plant in the Maia Business Park).

Investment, recorded as changes in work in progress for real estate projects under development, amounted to 24.0 million euro (22.3 in **troia**resort and 1.7 in Efanor), with the conclusion of the **troia**resort Village project being the most significant contributor in the period. These figures showed no change since 30 June 2009.

As at 30 September 2009, net debt amounted to 267.1 million euro, down 6.7 million euro from 31 December 2008 and 9.7 million euro from 30 June 2009.

Gearing reached 79.1% (76.9% as at 31 December 2008) and interest cover for the last 12 months, regarding continued operations, was 6.1 (1.0 as at 31 December 2008).

4. Summary Business Review (Continued Operations)

Values in 10³ euro

Turnover	3Q 09	3Q 08	Δ	9M 09	9M 08	Δ
Resort & Residential Development	7,418.1	969.6	>100%	79,135.9	2,358.7	>100%
Real Estate Asset Management	1,489.5	1,564.7	-4.8%	5,702.1	6,271.7	-9.1%
Tourism Operations	12,668.5	8,847.8	43.2%	30,703.1	25,939.4	18.4%
Hotels	6,623.3	3,657.6	81.1%	13,468.9	10,041.7	34.1%
Fitness	4,240.0	4,074.1	4.1%	13,532.2	13,325.2	1.6%
Other	1,805.1	1,116.1	61.7%	3,701.9	2,572.5	43.9%
Other	1.9	6.3	-69.3%	4.8	8.8	-46.0%
Turismo's contribution	21,578.0	11,388.4	89.5%	115,545.9	34,578.6	>100%
Selfrio Group	20,760.2	20,668.3	0.4%	61,411.5	57,330.9	7.1%
Box Lines	10,236.6	12,185.0	-16.0%	29,138.4	34,745.3	-16.1%
Atlantic Ferries	2,097.3	2,051.7	2.2%	4,126.5	3,953.5	4.4%
Other	2,824.8	4,350.5	-35.1%	9,527.2	12,741.4	-25.2%
Spred's contribution	35,918.9	39,255.4	-8.5%	104,203.6	108,771.1	-4.2%

Values in 10³ euro

Operational Cash-Flow (EBITDA)	3Q 09	3Q 08	Δ	9M 09	9M 08	Δ
Resort & Residential Development	1,545.2	-2,826.5	-	43,167.3	-8,250.3	-
Real Estate Asset Management	326.4	664.7	-50.9%	3,360.8	2,390.6	40.6%
Tourism Operations	1,400.2	-592.7	-	-1,180.4	268.2	-
Hotels	834.0	-1,315.3	-	-2,887.0	-2,977.0	3.0%
Fitness	631.9	890.9	-29.1%	2,399.2	3,523.1	-31.9%
Other	-65.7	-168.3	61.0%	-692.5	-277.8	<-100%
Other	100.6	-9.7	-	-39.5	-291.6	86.4%
Turismo's contribution	3,372.5	-2,764.2	-	45,308.2	-5,883.1	-
Selfrio Group	1,909.2	1,859.8	2.7%	5,576.8	5,270.3	5.8%
Box Lines	603.2	548.6	9.9%	376.0	1,594.6	-76.4%
Atlantic Ferries	883.2	674.7	30.9%	165.4	425.3	-61.1%
Other	-330.7	85.8	-	-965.8	-374.0	<-100%
Spred's contribution	3,064.8	3,168.9	-3.3%	5,152.4	6,916.3	-25.5%

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

Sonae Turismo

Turnover:

- Sales deeds signed for 143 residential units at Troiaresort (16 Marina Apartments, 111 Beach Apartments, 14 Beach, Lake and Golf land plots, 1 Aqualuz Tróia Mar Apartment and 1 Aqualuz Tróia Lagoa Apartment);
- Hospitality operations obtained total revenues of 13.5 million euro for the first nine months upon completion of the first summer at **troiaresort**. RevPar (per location) - Porto: 33 euro; Tróia: 37 euro; Lagos: 28 euro. Average revenue per room (per location) - Porto: 95 euro; Tróia: 99 euro; Lagos: 85 euro;
- Average revenue per member in Health & Fitness increased 2% to 53 euro.

EBITDA:

- Improvement of EBITDA contribution from hospitality operations attributable to overall positive performance during the peak season (summer) for Tróia and Lagos units.
- Health & Fitness contribution decreased as a result of actions taken to retain membership in an adverse economic environment.

Spred

Turnover:

- Box Lines turnover from cabotage and international shipping continued to suffer from a slowdown in consumption and a downward pressure on prices;
- Selfrio Group's topline increased due to works related to new contracts for industrial and commercial refrigeration facilities;
- Atlantic Ferries turnover remained in line with 9M08 while passenger and vehicle traffic fell by 25% despite a recovery in quarterly figures.

EBITDA:

- The Selfrio Group made a higher contribution to consolidated cash-flow (EBITDA) due to better performance by the Refrigeration business;
- Box Lines' contribution to operational cash-flow (EBITDA) fell, due to more intense competition, the adverse economic environment and the nature of the fixed cost structure of the business. Nonetheless, it is worth noting the positive performance during the third quarter bringing some signs of stability.

5. Sales Data

Operational data

troiaresort sales information as at 10 November 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]	8	138.7	3,938	118	125.8	4,063	126	60%
Marina Apartments [78 units]	1	103.1	3,870	46	83.7	3,878	47	60%
Beach, Lake and Golf Land Plots ⁴ [96 units]	3	2,269.0	558	30	2,039.7	540	33	34%
Aqualuz Troia Mar [35 units]	0	0.0	0	1	87.7	4,002	1	3%
Aqualuz Troia Lagoa [40 units]	0	0.0	0	1	171.0	4,678	1	3%
troiaresort Village [90 units]	0	0.0	0	0	0.0	0	0	0%
Ácala Building [71 units]	0	0.0	0	0	0.0	0	0	0%

¹ Number of pre sold units (Promissory Purchase Agreement) net of units with deeds already signed.

² Average areas (m²), including indoor areas as well as balcony and terrace areas.

³ Average sales price (€/m²).

⁴ All plots have GCA of 343.8 m².

From the date of the last earnings announcement up to 10 November, 5 additional sales deeds have been signed.

Currently, there are 4 new reservations of residential units, which are expected to be soon followed by the signature of the corresponding promissory purchase agreements and sales deeds.

Operational data

Residential Development sales information as at 10 November 2009

	Apartments Sold ¹	Average Area (m ²) ²	Average sales price (€/m ²)	Rentals ³
City Flats / Lofts - Building E [106 units]	10	55.3	1,765	24
City Flats / Lofts - Building F [106 units]	88	49.6	2,019	0
Efanor - Building <i>Delfim Pereira da Costa</i> [40 units]	0	0	0	n.a.

¹ 95 sales deeds already signed.

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

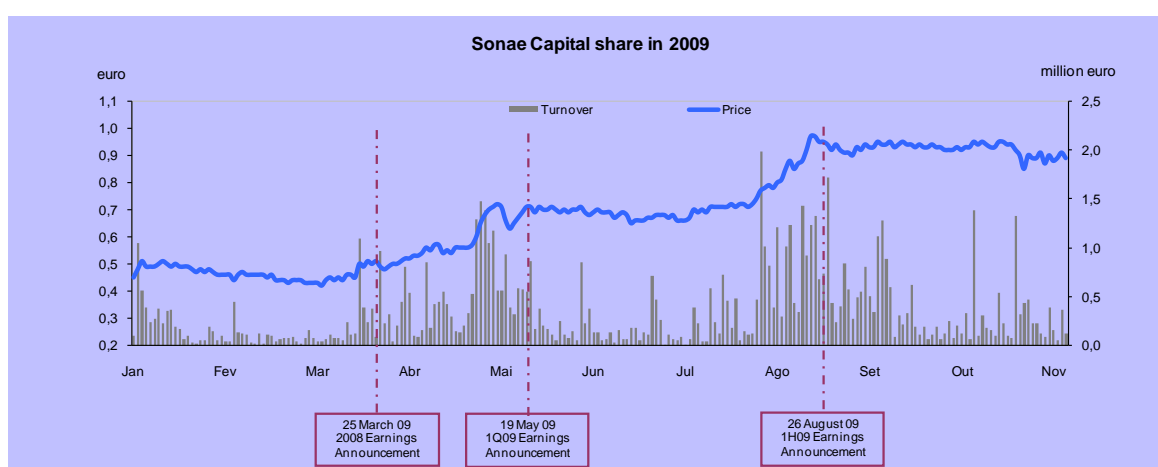
³ 3 of these rental contracts have an embedded purchase option.

6. Share Price Performance

Since the beginning of the year and until the end of September, the share price of Sonae Capital (SONAC LS; SONC.PL) increased 111% compared to an increase of 34% in the Portuguese Stock Market reference index (PSI-20).

Up to 10 November 2009, Sonae Capital's share price increased 102%, closing at 0.89 €, compared to a 35% increase in the PSI-20.

The performance of Sonae Capital's share price and volume, in Euronext Lisbon, was as follows:



Maia, 11 November 2009

The Board of Directors,

Glossary

Average Revenue per Room = Lodging Revenues / Number of rooms sold.

Capex = Investment in Tangible and Intangible Assets.

GCA (Gross Construction Area) = Area measured by the exterior perimeter of the exterior walls.

Gearing = Net Debt / Equity.

Interest Cover Ratio = EBITDA (last 12 months) / Financial Charges.

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

Operational Cash-Flow (EBITDA) = Operating Profit (EBIT) + Amortisation and Depreciation + Provisions and Impairment Losses + Impairment Losses of Real Estate Assets in Stocks (included in Cost of Goods Sold) – Reversal of Impairment Losses and Provisions (included in Other Operating Income).

RevPar = Revenue per Available Room.

TEUS = Twenty Feet Equivalent Unit Container.

UNOP (Operational Planning Unit) = Planning and management operational units as defined in the Tróia Urbanisation Plan approved by the Portuguese government cabinet resolution nr. 23/2000.



CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2009

(Translation from the Portuguese Original)

SONAE CAPITAL, SGPS, SA

CONSOLIDATED BALANCE SHEETS AS AT 30 SEPTEMBER 2009 AND 31 DECEMBER 2008

(Amounts expressed in euro)

ASSETS	Notes	30.09.2009			31.12.2008	
		Total Operations	Discontinued Operations	Continued Operations	Continued Operations	Total Operations
NON-CURRENT ASSETS:						
Tangible assets	8	336,982,334	28,576,969	308,405,365	385,114,064	413,691,033
Intangible assets	8	7,722,562	367,402	7,355,160	1,123,253	1,490,665
Goodwill	9	62,381,419	-	62,381,419	61,766,621	61,766,621
Investments in associated companies	5	68,249,859	-	68,249,859	14,882,648	14,882,648
Other investments	6 and 10	12,544,659	1,524	12,543,135	29,346,480	29,347,984
Deferred tax assets	14	12,294,285	-	12,294,285	15,757,915	15,757,915
Other non-current assets	11	24,375,346	343,901	24,031,445	23,488,146	23,832,047
Total Non-Current Assets		524,550,464	29,289,796	495,260,668	531,479,117	560,768,913
CURRENT ASSETS:						
Stocks	12	231,436,301	18,663,103	212,773,198	222,719,311	241,382,414
Trade account receivables and other current assets	13	99,506,553	26,692,681	72,813,872	80,111,196	106,803,379
Investments held for trading	10	499	-	499	499	499
Cash and cash equivalents	15	5,367,437	1,384,436	3,983,001	17,932,940	19,316,486
Total Current Assets		336,310,790	46,740,220	289,570,570	320,763,946	367,502,778
TOTAL ASSETS		860,861,254	76,030,016	784,831,238	852,243,063	928,271,691
EQUITY AND LIABILITIES						
EQUITY:						
Share capital	16	250,000,000	-	250,000,000	250,000,000	250,000,000
Reserves and retained earnings		55,929,036	(12,816,906)	68,745,942	44,994,532	35,452,156
Profit/(Loss) for the period attributable to the equity holders of Sonae Capital	28	29,036,632	(1,364,334)	30,400,966	24,668,135	21,393,605
Equity attributable to the equity holders of Sonae Capital		334,965,668	(14,181,240)	349,146,908	319,662,667	306,845,761
Equity attributable to minority interests	17	2,791,087	(8,619,778)	11,410,865	57,939,191	49,319,413
TOTAL EQUITY		337,756,755	(22,801,018)	360,557,773	377,601,858	356,165,174
LIABILITIES:						
NON-CURRENT LIABILITIES:						
Bank Loans	18	232,714,975	1,578,783	231,136,192	150,232,349	151,811,132
Other non-current liabilities	20	69,471,511	54,595,164	14,876,347	25,178,880	66,217,083
Deferred tax liabilities	14	2,967,410	-	2,967,410	3,164,170	3,164,170
Provisions	23	23,458,118	4,431,299	19,026,819	19,025,544	23,456,843
Total Non-Current Liabilities		328,612,014	60,605,246	268,006,768	197,600,943	244,649,228
CURRENT LIABILITIES:						
Bank Loans	18	39,766,875	517,205	39,249,670	129,111,429	141,262,504
Trade creditors and other non-current liabilities	22	153,638,108	37,708,583	115,929,525	146,630,633	184,896,585
Provisions	23	1,087,502	-	1,087,502	1,298,200	1,298,200
Total Current Liabilities		194,492,485	38,225,788	156,266,697	277,040,262	327,457,289
TOTAL LIABILITIES		523,104,499	98,831,034	424,273,465	474,641,205	572,106,517
TOTAL EQUITY AND LIABILITIES		860,861,254	76,030,016	784,831,238	852,243,063	928,271,691

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED INCOME STATEMENTS BY NATURE

FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

Notes	30.09.2009			30.09.2008	
	Total Operations	Discontinued Operations	Continued Operations	Continued Operations	Total Operations
Operational income					
Sales	139,022,579	-	139,022,579	60,366,862	80,664,811
Services rendered	80,895,552	-	80,895,552	83,131,292	83,141,043
Other operational income	16,571,930	-	16,571,930	4,909,106	5,422,638
Total operational income	236,490,061	-	236,490,061	148,407,260	169,228,492
Operational expenses					
Cost of goods sold and materials consumed	(37,423,063)	-	(37,423,063)	(38,530,576)	(49,681,434)
Changes in stocks of finished goods and work in progress	(9,572,972)	-	(9,572,972)	48,135,349	47,431,849
External supplies and services	(100,820,900)	(3,718)	(100,817,182)	(121,752,844)	(128,282,155)
Staff costs	(35,876,519)	-	(35,876,519)	(33,075,831)	(37,933,427)
Depreciation and amortisation	(9,054,724)	-	(9,054,724)	(6,941,059)	(8,045,121)
Provisions and impairment losses	(3,819,195)	-	(3,819,195)	(2,853,117)	(2,848,523)
Other operational expenses	(2,756,109)	(745)	(2,755,364)	(4,317,963)	(5,230,709)
Total operational expenses	(199,323,482)	(4,463)	(199,319,019)	(159,336,041)	(184,589,520)
Operational profit/(loss)	37,166,579	(4,463)	37,171,042	(10,928,781)	(15,361,028)
Financial expenses	(10,580,998)	(1,358,874)	(9,222,124)	(11,132,305)	(12,188,263)
Financial income	2,112,196	-	2,112,196	2,424,276	2,594,348
Net financial expenses	(8,468,802)	(1,358,874)	(7,109,928)	(8,708,029)	(9,593,915)
Share of results of associated undertakings	1,713,751	-	1,713,751	(3,060,989)	(3,060,989)
Investment income	10,181,319	(1)	10,181,320	59,638,262	59,638,262
Profit/(Loss) before taxation	40,592,847	(1,363,338)	41,956,185	36,940,463	31,622,330
Taxation	(10,382,366)	(995)	(10,381,371)	(415,150)	(493,298)
Profit/(Loss) for the period	30,210,481	(1,364,333)	31,574,814	36,525,313	31,129,032
Attributable to:					
Equity holders of Sonae Capital	29,036,632	(1,364,333)	30,400,965	35,398,823	32,168,530
Minority interests	1,173,849	-	1,173,849	1,126,490	(1,039,498)
Profit/(Loss) per share					
Basic	0.116147	(0.005457)	0.121604	0.141595	0.128674
Diluted	0.116147	(0.005457)	0.121604	0.141595	0.128674

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED INCOME STATEMENTS BY NATURE

FOR THE QUARTERS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

Notes	Continued Operations		Total Operations	
	3 rd Quarter 09	3 rd Quarter 08	3 rd Quarter 09	3 rd Quarter 08
Operational income				
Sales	27,650,423	20,235,194	27,650,423	40,533,143
Services rendered	29,883,009	30,466,579	29,883,009	30,476,330
Other operational income	1,179,147	2,258,337	1,179,147	2,771,869
Total operational income	58,712,579	52,960,110	58,712,579	73,781,342
Operational expenses				
Cost of goods sold and materials consumed	(11,945,772)	(15,668,908)	(11,945,772)	(26,819,766)
Changes in stocks of finished goods and work in progress	(979,259)	21,360,993	(979,259)	20,657,493
External supplies and services	(27,297,877)	(46,254,556)	(27,299,134)	(52,783,867)
Staff costs	(11,835,275)	(10,970,831)	(11,835,275)	(15,828,427)
Depreciation and amortisation	(3,162,630)	(2,804,663)	(3,162,630)	(3,908,725)
Provisions and impairment losses	(743,398)	46,413	(743,398)	51,007
Other operational expenses	(522,316)	(1,859,005)	(522,988)	(2,771,751)
Total operational expenses	(56,486,527)	(56,150,557)	(56,488,436)	(81,404,036)
Operational profit/(loss)	2,226,052	(3,190,447)	2,224,143	(7,622,694)
Financial expenses	(2,689,364)	(4,171,645)	(3,050,404)	(5,227,603)
Financial income	704,359	690,426	704,359	860,498
Net financial expenses	(1,985,005)	(3,481,219)	(2,346,045)	(4,367,105)
Share of results of associated undertakings	721,626	(1,162,751)	721,626	(1,162,751)
Investment income	8,040,582	10,746,549	8,040,581	10,746,549
Profit/(Loss) before taxation	9,003,255	2,912,132	8,640,305	(2,406,001)
Taxation	(297,274)	308,055	(298,024)	229,907
Profit/(Loss) for the period	8,705,981	3,220,187	8,342,281	(2,176,094)
Attributable to:				
Equity holders of Sonae Capital	8,524,167	2,643,058	8,160,465	(587,235)
Minority interests	181,818	577,129	181,818	(1,588,859)
Profit/(Loss) per share				
Basic	0.034097	0.010572	0.032642	(0.002349)
Diluted	0.034097	0.010572	0.032642	(0.002349)

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

	Notes	30.09.2009		30.09.2008		
		Total Operations	Discontinued Operations	Continued Operations	Continued Operations	Total Operations
Consolidated net profit/(loss) for the year		30,210,481	(1,364,333)	31,574,814	36,525,313	31,129,032
Exchange differences arising from translating foreign operations		616,970	-	616,970	(564,648)	(564,648)
Share of other comprehensive income of associated undertakings and joint ventures accounted for by the equity method		-	-	-	(6,264,355)	(6,264,355)
Change in the fair value of assets available for sale		(1,952,931)	-	(1,952,931)	(42,760,223)	(42,760,223)
Change in the fair value of cash flow hedging derivatives		304,749	-	304,749	276,023	276,023
Gains on property revaluations		-	-	-	-	-
Income tax relating to components of other comprehensive income		-	-	-	-	-
Other comprehensive income for the period		(1,031,212)	-	(1,031,212)	(49,313,203)	(49,313,203)
Total comprehensive income for the period		<u>29,179,269</u>	<u>(1,364,333)</u>	<u>30,543,602</u>	<u>(12,787,890)</u>	<u>(18,184,171)</u>
Attributable to:						
Equity holders of Sonae Capital		27,917,887	(1,364,333)	29,282,220	(13,887,552)	(17,117,845)
Minority Interests		1,261,382	-	1,261,382	1,099,662	(1,066,326)

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 3rd QUARTERS OF 2009 AND 2008

(Amounts expressed in euro)

	Notes	3 rd Quarter 2009		3 rd Quarter 2008	
		Total Operations	Discontinued Operations	Continued Operations	Total Operations
Consolidated net profit/(loss) for the year		8,342,281	(363,701)	8,705,982	(2,176,094)
Exchange differences arising from translating foreign operations		73,251	-	73,251	(125,626)
Share of other comprehensive income of associated undertakings and joint ventures accounted for by the equity method		-	-	-	(5,548,061)
Change in the fair value of assets available for sale		(8,632,145)	-	(8,632,145)	(4,101,654)
Change in the fair value of cash flow hedging derivatives		-	-	-	(87,108)
Gains on property revaluations		-	-	-	-
Income tax relating to components of other comprehensive income		-	-	-	-
Other comprehensive income for the period		(8,558,894)	-	(8,558,894)	(9,862,449)
Total comprehensive income for the period		(216,613)	(363,701)	147,088	(12,038,543)
Attributable to:					
Equity holders of Sonae Capital		(420,144)	(363,701)	(56,443)	(10,406,538)
Minority Interests		203,531	-	203,531	(1,632,005)

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL SGPS SA

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

Notes	Attributable to Equity Holders of Sonae Capital							Net Profit/(Loss)	Total	Minority Interests	Total Equity
	Share Capital	Demerger Reserve	Translation Reserves	Fair Value Reserves	Hedging Reserves	Other Reserves and Retained Earnings	Sub total				
Balance as at 1 January 2008	250,000,000	132,638,253	(47,253)	51,969,478	-	(86,291,348)	348,269,130	8,579,431	356,848,561	36,758,832	393,607,393
Total consolidated comprehensive income for the period	-	-	(537,820)	(42,760,223)	276,023	(6,264,355)	(49,286,375)	32,168,530	(17,117,845)	(1,066,326)	(18,184,171)
Appropriation of profit of 2007:											
Transfer to legal reserves and retained earnings	-	-	-	-	-	8,579,431	8,579,431	(8,579,431)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(11,718,286)	(11,718,286)	-	(11,718,286)	(1,730,968)	(13,449,254)
Balance as at 30 September 2008	<u>250,000,000</u>	<u>132,638,253</u>	<u>(585,073)</u>	<u>9,209,255</u>	<u>276,023</u>	<u>(95,694,558)</u>	<u>295,843,900</u>	<u>32,168,530</u>	<u>328,012,430</u>	<u>33,961,538</u>	<u>361,973,968</u>
Balance as at 1 January 2009	250,000,000	132,638,253	(1,801,935)	1,952,931	(304,749)	(97,032,344)	285,452,156	21,393,605	306,845,761	49,319,413	356,165,174
Total consolidated comprehensive income for the period	-	-	529,437	(1,952,931)	304,749	-	(1,118,745)	29,036,632	27,917,887	1,261,382	29,179,269
Appropriation of profit of 2008:											
Transfer to legal reserves and retained earnings	-	-	-	-	-	21,393,605	21,393,605	(21,393,605)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	202,020	202,020	-	202,020	(47,789,708)	(47,587,688)
Balance as at 30 September 2009	<u>250,000,000</u>	<u>132,638,253</u>	<u>(1,272,498)</u>	<u>-</u>	<u>-</u>	<u>(75,436,719)</u>	<u>305,929,036</u>	<u>29,036,632</u>	<u>334,965,668</u>	<u>2,791,087</u>	<u>337,756,755</u>

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

Notes	30.09.2009	30.09.2008	3 rd Quarter 2009	3 rd Quarter 2008
OPERATING ACTIVITIES				
Cash receipts from trade debtors	204,228,906	161,709,304	62,964,874	58,474,063
Cash paid to trade creditors	(128,346,379)	(167,026,866)	(42,870,319)	(71,105,547)
Cash paid to employees	(34,751,813)	(36,983,506)	(11,396,590)	(16,615,957)
Cash flow generated by operations	41,130,714	(42,301,068)	8,697,965	(29,247,441)
Income taxes (paid) / received	(2,686,603)	(3,312,423)	1,052,934	845,887
Other cash receipts and (payments) relating to operating activities	(5,374,581)	(1,069,957)	(3,964,708)	1,840,456
Net cash flow from operating activities (1)	33,069,530	(46,683,448)	5,786,191	(26,561,098)
INVESTMENT ACTIVITIES				
Cash receipts arising from:				
Investments	23,538,062	103,499,963	21,911,388	15,872,403
Tangible assets	733,766	4,181,018	(10,269,028)	747,343
Intangible assets	117	8,906	-	7,800
Grants	2,349,358	-	1,372,868	-
Interest and similar income	1,123,415	1,579,135	1,119,380	678,942
Loans granted	13,359	1,864,392	13,359	(233,636)
Dividends	233,223	2,829,840	-	63,878
Others	48	-	48	-
	27,991,348	113,963,254	14,148,015	17,136,730
Cash Payments arising from:				
Investments	(7,647,535)	(7,517,544)	(7,298,935)	(7,466,533)
Tangible assets	(31,879,282)	(69,862,768)	(6,548,841)	(25,103,307)
Intangible assets	(162,262)	(325,484)	(31,722)	(35,930)
Loans granted	(2,009,749)	(12,141,661)	-	(6,683,661)
Others	(625,402)	(101,069)	-	(37,243)
	(42,324,230)	(89,948,526)	(13,879,498)	(39,326,674)
Net cash used in investment activities (2)	(14,332,882)	24,014,728	268,517	(22,189,944)
FINANCING ACTIVITIES				
Cash receipts arising from:				
Loans obtained	96,629,410	201,224,728	91,187,423	37,260,808
Capital increases, additional paid in capital and share premiums	132,531	212,500	-	-
Others	-	200,000	-	-
	96,761,941	201,637,228	91,187,423	37,260,808
Cash Payments arising from:				
Loans obtained	-	-	-	-
Interest and similar charges	(115,735,403)	(206,759,362)	(93,463,614)	610,200
Reimbursement of capital and paid in capital	(11,970,938)	(11,502,530)	(4,780,752)	(3,777,865)
Others	(1,889,837)	-	(971,614)	-
	(129,596,178)	(218,261,892)	(99,215,980)	(3,167,665)
Net cash used in financing activities (3)	(32,834,237)	(16,624,664)	(8,028,557)	34,093,143
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	(14,097,589)	(39,293,384)	(1,973,849)	(14,657,899)
Effect of foreign exchange rate	(111,420)	409,253	(25,132)	(29,359)
Cash and cash equivalents at the beginning of the period	16,960,563	41,383,143	4,923,112	16,309,046
Cash and cash equivalents demerged	-	-	-	-
Cash and cash equivalents at the end of the period	2,974,394	1,680,506	2,974,394	1,680,506

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

(Amounts expressed in euro)

1. INTRODUCTION

SONAE CAPITAL, SGPS, SA ("Company", "Group" or "Sonae Capital") whose head-office is at Lugar do Espido, Via Norte, Apartado 3053, 4471-907 Maia, Portugal, is the parent company of a group of companies, as detailed in Notes 4 to 6 ("Sonae Capital Group") and was set up on 14 December 2007 as a result of the demerger of the shareholding in SC, SGPS, SA (previously named Sonae Capital, SGPS, SA) from the Sonae Group, which was approved by the Board of Directors of Sonae, SGPS, SA on 8 November 2007 and by the Shareholders' General Meeting held on 14 December 2007.

Sonae Capital's business portfolio has been reorganised according to its strategic objective, set on the development of two distinctive and independent business areas:

- The first business area, led by Sonae Turismo, SGPS, SA, includes businesses in tourism, through development, management and sale of tourism resorts, real estate, through development and sale of high quality residential buildings, in hotels, through ownership and management of hotels, and in services, through activities such as restaurants, catering and events and health & fitness;
- The second business area, led by Spred, SGPS, SA includes investments in shareholdings in three business segments: mature businesses with generation of steady cash-flows; businesses in renewable energies, energy efficiency and sustainable buildings; identifying new business opportunities in emerging sectors or sectors undergoing restructuring and management of a financial portfolio.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those used in the consolidated financial statements as at 31 December 2008.

Changes introduced on 1 January 2009 by standards revised by the "International Accounting Standards Board" ("IASB"):

- Revision of IAS 1 – "Disclosure of financial statements";
- Revision of IAS 23 – "Borrowing costs";
- IFRS 8 – "Operating Segments";
- Revision of IFRS 2 – "Share-based payments";
- IFRIC 12 – "Service concession arrangements".

had no material impact on these financial statements.

Basis of preparation

Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS" – previously named International Accounting Standards – "IAS") issued by the "International Accounting Standards Board" ("IASB") and Interpretations issued by the "International Financial Reporting Interpretations Committee" ("IFRIC") previously named "Standing Interpretations Committee" ("SIC"), applicable as from 1 January 2009.

The format of consolidated financial statements was altered in accordance with the revision of IAS 1 – "Disclosure of financial statements" which was adopted as from 1 January 2009, with the inclusion of the "Statement of Comprehensive Income".

Interim financial statements are presented quarterly in accordance with IAS 34 – "Interim Financial Reporting".

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ERRORS

As mentioned in Note 2 changes to international financial reporting standards did not result in material changes to accounting policies. There were no corrections of material errors from previous periods.

4. GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group companies included in the consolidated financial statements, their head offices and percentage of share capital held by the Group as at 30 September 2009 and 31 December 2008 are as follows:

Company	Head Office	Percentage of capital held			
		30 September 2009		31 December 2008	
		Direct	Total	Direct	Total
Sonae Capital SGPS, SA	Maia	Holding	Holding	Holding	Holding
Tourism					
Aqualuz - Turismo e Lazer, Lda	a) Lagos	100.00%	100.00%	100.00%	100.00%
Aquapraia-Investimentos Turísticos, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Bloco Q-Sociedade Imobiliária, SA	a) Porto	100.00%	100.00%	100.00%	100.00%
Bloco W-Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Casa da Ribeira - Hotelaria e Turismo, SA	a) Marco de Canaveses	100.00%	100.00%	100.00%	100.00%
Centro Residencial da Maia, Urban., SA	a) Porto	100.00%	100.00%	100.00%	100.00%
Cinclus Imobiliária, SA	a) Porto	100.00%	87.74%	100.00%	87.74%
Country Club da Maia-Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Empreend.Imob.Quinta da Azenha, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
3) Fundo de Investimento Imobiliário Fechado Imosede	a) Maia	45.45%	45.45%	51.00%	51.00%
Golf Time - Golfe e Inv.Turísticos, SA	a) Porto	75.00%	75.00%	75.00%	75.00%
Imoareia Investimentos Turísticos, SGPS, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Imobiliária da Cacela, SA	a) Matosinhos	100.00%	87.74%	100.00%	87.74%
Imoclub-Serviços Imobiliários, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Imodivor - Sociedade Imobiliária, SA	a) Maia	100.00%	87.74%	100.00%	87.74%
Imoferro-Soc.Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Imohotel-Emp.Turist.Imobiliários, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Imopenínsula - Sociedade Imobiliária, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Imoponte-Soc.Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Imoresort - Sociedade Imobiliária, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Imosedas-Imobiliária e Serviços, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Implantação - Imobiliária, SA	a) Matosinhos	100.00%	87.74%	100.00%	87.74%
Insulatroia - Sociedade Imobiliária, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Investalentejo, SGPS, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Marimo -Exploração Hoteleira Imobiliária, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Marina de Tróia, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Marina Magic - Exploração de Centros Lúd, SA	a) Lisbon	100.00%	100.00%	100.00%	100.00%
Marmagno-Expl.Hoteleira Imob., SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Martimope - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Marvero-Expl.Hoteleira Imob., SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
7) Modus Faciendi – Gestão e Serviços, SA	a) Porto	100.00%	100.00%	100.00%	100.00%
Porturbe-Edifícios e Urbanizações, SA	a) Maia	100.00%	87.74%	100.00%	87.74%
Praedium II-Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
1) Praedium – Serviços, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Praedium-SGPS, SA	a) Porto	100.00%	100.00%	100.00%	100.00%
Prédios Privados Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Predisedas-Predial das Sedas, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Promessa Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
6) SC Assets, SGPS, SA	a) Maia	100.00%	100.00%	-	-
Sete e Meio - Investimentos e Consultadoria, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Sete e Meio Herdades - Investimentos Agrícolas e Turismo, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%

	SII - Soberana Investimentos Imobiliários, SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
	Soconstrução, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
	Soira-Soc.Imobiliária de Ramalde, SA	a)	Porto	100.00%	87.74%	100.00%	87.74%
8)	Solinca – Health & Fitness, SA	a)	Lisbon	100.00%	100.00%	100.00%	100.00%
	Solinca-Investimentos Turísticos, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	Solinfitness - Club Malaga, SL	a)	Malaga (Spain)	100.00%	100.00%	100.00%	100.00%
	Soltroia-Imob.de Urb.Turismo de Tróia, SA	a)	Lisbon	100.00%	100.00%	100.00%	100.00%
	Sonae Turismo - SGPS, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	Sontur, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
	Sótaqua - Soc. de Empreendimentos Turísticos, SA	a)	Maia	100.00%	87.74%	100.00%	87.74%
	Spinveste - Promoção Imobiliária, SA	a)	Porto	87.74%	87.74%	87.74%	87.74%
	Spinveste-Gestão Imobiliária SGII, SA	a)	Porto	87.74%	87.74%	87.74%	87.74%
	Torre São Gabriel-Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Tróia Market, SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
	Tróia Natura, SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
	Troiareort - Investimentos Turísticos, SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
	Troiaverde-Expl.Hoteleira Imob., SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
	Tulipamar-Expl.Hoteleira Imob., SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
	Urbisedas-Imobiliária das Sedas, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Venda Aluga-Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Vistas do Freixo-Emp.Tur.imobiliários,SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	World Trade Center Porto, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
Spred							
	Atlantic Ferries - Traf.Loc.Flu.e Marit., SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
	Box Lines Navegação, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	Contacto Concessões, SGPS, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Cronosaúde – Gestão Hospitalar, SA	a)	Porto	100.00%	50.00%	100.00%	50.00%
5)	Ecociclo II – Energias, SA	a)	Maia	100.00%	100.00%	-	-
	Edifícios Saudáveis Consultores - Ambiente e Energia em Edifícios, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	Elmo SGPS, SA	a)	Maia	60.00%	60.00%	60.00%	60.00%
	Friengineering International, Ltda	a)	Porto Alegre (Brazil)	100.00%	70.00%	100.00%	70.00%
	Inparvi SGPS, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Integrum-Edifícios Sustentáveis, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Integrum-Serviços Partilhados, SA	a)	Maia	100.00%	70.00%	100.00%	70.00%
	Invsauúde - Gestão Hospitalar, SA	a)	Maia	100.00%	50.00%	100.00%	50.00%
2)	Leroy Gabon, SA	a)	Libreville (Gabon)	99.99%	59.99%	99.99%	59.99%
	PJP - Equipamento de Refrigeração, Lda	a)	Matosinhos	100.00%	70.00%	100.00%	70.00%
2)	Placage d'Okoumé du Gabon, SA	a)	Libreville (Gabon)	99.88%	59.93%	99.88%	59.93%
2)	Plysorol, SAS	a)	Niort (France)	100.00%	60.00%	100.00%	60.00%
	Saúde Atlântica - Gestão Hospitalar, SA	a)	Maia	50.00%	50.00%	50.00%	50.00%
	SC - Engenharia e Promoção Imobiliária, SGPS, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
9)	SC Insurance Risk Services, SGPS, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Selfrio, SGPS, SA	a)	Matosinhos	70.00%	70.00%	70.00%	70.00%
	Selfrio-Engenharia do Frio, SA	a)	Matosinhos	100.00%	70.00%	100.00%	70.00%
	Sistavac-Sist.Aquecimento,V.Ar C., SA	a)	Matosinhos	100.00%	70.00%	100.00%	70.00%
4)	SKK Distribucion de Refrigeración, S.R.L.	a)	Spain	100.00%	70.00%	100.00%	70.00%
	SKK-Central de Distr., SA	a)	Porto	100.00%	70.00%	100.00%	70.00%
	SKKFOR - Ser. For. e Desen. de Recursos, SA	a)	Maia	100.00%	70.00%	100.00%	70.00%
	SMP-Serv. de Manutenção Planeamento, SA	a)	Matosinhos	100.00%	70.00%	100.00%	70.00%
	Société de Tranchage Isoroy SAS	a)	Honfleur (France)	100.00%	100.00%	100.00%	100.00%
	Société des Essences Fines Isoroy	a)	Honfleur (France)	100.00%	100.00%	100.00%	100.00%
	Sopair, SA	a)	Madrid (Spain)	100.00%	70.00%	100.00%	70.00%
9)	Spinarq, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	Spred SGPS, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Têxtil do Marco, SA	a)	Marco de Canaveses	90.37%	90.37%	90.37%	90.37%

Others							
10)	DMJB, SGPS, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Interlog-SGPS, SA	a)	Lisbon	98.98%	98.98%	98.98%	98.98%
9)	Pargeste SGPS, SA	a)	Maia	89.99%	89.99%	89.99%	89.99%
	Rochester Real Estate, Ltd	a)	Kent (U.K.)	100.00%	100.00%	100.00%	100.00%
	SC - Consultadoria, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	SC-SGPS, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	Sonae Financial Participations, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
9)	Sonae International, Ltd	a)	London (U.K.)	100.00%	100.00%	100.00%	100.00%

a) Majority of voting rights.

- 1) Former Praedium III – Serviços Imobiliários, SA;
- 2) Companies under rehabilitation proceedings set out by the Court of Lisieux, considered as discontinued operations;
- 3) Company consolidated as an associated company after the reduction in the percentage of capital held (Note 5);
- 4) Company incorporated in 2008. Operational activities started in the current period;
- 5) Company acquired in the period;
- 6) Company incorporated in the period;
- 7) Former Sonae Turismo Gestão e Serviços, SA;
- 8) Former Solinca III – Desporto e Saúde, SA;
- 9) Company liquidated in the period;
- 10) Company merged into SC, SGPS, SA.

5. INVESTMENTS IN ASSOCIATED AND JOINTLY CONTROLLED COMPANIES

Associated and jointly controlled companies included in the consolidated financial statements, their head offices and the percentage of share capital held by the Group as at 30 September 2009 and 31 December 2008 are as follows:

Company	Head Office	Percentage of capital held				Book Value	
		30 September 2009		31 December 2008		30 September 2009	31 December 2008
		Direct	Total	Direct	Total		
Tourism							
Andar - Sociedade Imobiliária, SA	Maia	50.00%	50.00%	50.00%	50.00%	946,285	902,597
Sociedade de Construções do Chile, SA	Lisbon	100.00%	50.00%	100.00%	50.00%	-	-
2) Fundo de Investimento Imobiliário Fechado Imosedo	Maia	45.45%	45.45%	51.00%	51.00%	52,308,938	-
Sociedade Imobiliária Tróia - B3, SA	Grândola	20.00%	20.00%	20.00%	20.00%	442,416	448,236
Vastgoed One - Sociedade Imobiliária, SA	Maia	100.00%	50.00%	100.00%	50.00%	-	-
Vastgoed Sun - Sociedade Imobiliária, SA	Maia	100.00%	50.00%	100.00%	50.00%	-	-
Spred							
Cinclus-Plan. e Gestão de Projectos, SA	Porto	25.00%	25.00%	25.00%	25.00%	706,127	622,210
Change, SGPS, SA	Porto	50.00%	50.00%	50.00%	50.00%	1,197,046	1,698,566
1) Etablissement A. Mathe, SA	France	27.74%	27.74%	27.74%	27.74%	-	-
Lidergraf - Artes Gráficas, Lda	Vila do Conde	24.50%	24.50%	24.50%	24.50%	589,302	475,434
Norscut - Concessionária de Scut Interior Norte, SA	Lisbon	36.00%	36.00%	36.00%	36.00%	-	-
Operscut - Operação e Manutenção de Auto-estradas, SA	Lisbon	15.00%	15.00%	15.00%	15.00%	24,000	24,000
Sodesa, SA	Lisbon	50.00%	50.00%	50.00%	50.00%	20,705	-
TP - Sociedade Térmica, SA	Porto	50.00%	50.00%	50.00%	50.00%	12,015,040	10,711,605
Total						68,249,859	14,882,648

- 1) Associated company liquidated in the period;
- 2) Company accounted for using the equity method since May 2009, following a share capital increase not subscribed by the Group (Notes 4 and 7).

Nil balances shown result from the reduction to acquisition cost of amounts determined by the equity method, discontinuing the recognition of their part of additional losses under the terms of IAS 28.

Associated and jointly controlled companies are consolidated using the equity method.

As at 30 September 2009 and 31 December 2008, aggregate values of main financial indicators of associated and jointly controlled companies can be summarised as follows:

	30 September 2009	31 December 2008
Total Assets	1,659,277,656	1,475,404,966
Total Liabilities	1,486,170,145	1,413,132,523
Income	139,783,931	200,894,684
Expenses	134,331,545	202,257,996

During the periods ended 30 September 2009 and 2008, movements occurred in associated and jointly controlled companies, were as follows:

	30 September 2009	30 September 2008
Opening balance as at 1 January	14,882,648	17,121,634
Acquisitions in the period	292,000	4,884,786
Changes in the consolidation method during the period (Note 7)	51,468,593	-
Disposals in the period		(3,140,129)
Equity method	1,713,751	(9,325,344)
Dividends received	(107,133)	-
Transfers	-	3,338,170
Closing balance as at 30 September	68,249,859	12,879,117
Consolidation differences transferred to investments	-	1,864,028
	<u>68,249,859</u>	<u>14,743,145</u>

The equity method had an impact of 1,713,751 euro in share of results of associated undertakings (-3,060,989 euro as at 30 September 2008) and no changes in reserves (-6,264,355 euro as at 30 September 2008).

6. GROUP COMPANIES, JOINTLY CONTROLLED COMPANIES AND ASSOCIATED COMPANIES EXCLUDED FROM CONSOLIDATION AND INVESTMENTS HELD FOR SALE

Group companies, jointly controlled companies and associated companies excluded from consolidation, their head offices, percentage of share capital held and book value as at 30 September 2009 and 31 December 2008 are as follows:

Company	Reason for exclusion	Head Office	Percentage of capital held				30 September 2009	31 December 2008
			30 September 2009		31 December 2008			
			Direct	Total	Direct	Total		
Tourism								
Delphinus – Soc. de Tur. e Div. de Tróia, SA	a)	Grândola	79.00%	79.00%	79.00%	79.00%	-	-
Infracoia – Emp. De Infraest. De Tróia, E.N.	a)	Grândola	25.90%	25.90%	25.90%	25.90%	64,747	64,747
Spidouro S.P.E.I. Douro e Trás-os-Montes, SA		Vila Real	8.30%	8.30%	8.30%	8.30%	-	-
1) Star-Viagens e Turismo, SA		Lisbon	-	-	1.00%	1.00%	-	1
Spred								
2) Arbiworld BV		Porto	100.00%	100.00%	100.00%	100.00%	9,988,577	9,988,577
Net, SA		Lisbon	2.80%	2.80%	2.80%	2.80%	11,132	11,132
Sear - Sociedade Europeia de Arroz, SA		Santiago do Cacém	15.00%	15.00%	15.00%	15.00%	150,031	150,031

3)	Sonae Indústria, SGPS, SA	Maia	-	-	7.85%	7.85%	-	16,750,852
	Real Change FCR - Fundo	Porto	13.33%	13.33%	13.33%	13.33%	1,706,667	1,800,000
	Fundo de Capital de Risco F-HITEC	Lisbon	7.14%	7.14%	7.14%	7.14%	250,000	250,000
	Other investments						373,505	332,644
	Total (Note 10)						12,544,659	29,347,984

a) Group company, jointly controlled company or associated company for which, at the date of the issuance of these financial statements, complete financial information was not available.

- 1) Company disposed of in the period;
- 2) Company acquired in 2007, in relation to which call and put options exist, and as such was excluded from consolidation;
- 3) Investment measured at fair value.

Nil balances shown above result from deduction of impairment losses from related investments.

7. CHANGES TO THE CONSOLIDATION PERIMETER

Additions

Company	Head Office	Percentage of capital held	
		Direct	Total
Spred			
Ecociclo II – Energias, SA	Maia	100.00%	100.00%

The acquisition that occurred in the nine months period ended 30 September 2009 was the following:

	Acquisition Date	30 September 2009
Net assets acquired		
Tangible and intangible assets (Note 8)	7,288,304	7,288,304
Other assets	796,656	796,656
Cash and cash equivalents	6,402	6,402
Other liabilities	(8,557,826)	(1,356,231)
	(466,464)	6,735,131
Minority interests	-	-
Goodwill (Note 9)	614,798	
Acquisition price	148,334	
Payments made	148,334	
Future payments	-	
	148,334	
Net cash flow from the acquisition		
Payments made	148,334	
Cash and cash equivalents acquired	(6,402)	
	141,932	

Exclusions from the consolidation perimeter

The exclusion that occurred in the nine months period ended 30 September 2009 was the following:

Company	Head Office	Percentage of capital held	
		Exclusion date (May 2009)	
		Direct	Total
Tourism			
Fundo de Investimento Imobiliário Fechado			
Imosede	Maia	45.45%	45.45%

This exclusion is the outcome of a share capital increase occurred in the period, not subscribed by the Group, having the attributable share capital been reduced from 51.00% to 45.45% (Notes 4 and 5).

Net assets of the company at the exclusion date are as follows:

	Exclusion date	31 December 2008
Net assets excluded		
Tangible and intangible assets (Note 8)	110,176,262	84,238,278
Other assets	16,302,849	16,228,069
Cash and cash equivalents	-	9,978,236
Other liabilities	(28,463,672)	(11,180,957)
	98,015,439	99,263,626
Minority interests (Note 17)	(47,911,935)	(47,135,597)
Assets accounted for using the equity method (Note 5)	(51,468,593)	-
	(1,365,089)	52,128,029
Gain/(Loss) on exclusion	1,365,089	-

Impacts in the consolidated profit and loss at the exclusion date were as follows:

	Exclusion date	31 December 2008
Sales and services rendered	2,737,724	3,946,817
Other operational income	66,307	353,299
Other operational expenses	(850,214)	(2,594,926)
Net financial expenses	28,869	482,418
Profit/(Loss) before taxation	1,982,686	2,187,608
Taxation	(395,358)	(933,136)
Profit/(Loss) for the period	1,587,328	1,254,472

8. TANGIBLE AND INTANGIBLE ASSETS

During the nine months period ended 30 September 2009, movements in tangible and intangible assets, as well as in depreciation and accumulated impairment losses, were as follows:

	Tangible Assets				
	Land and Buildings	Equipment	Other Tangible Assets	Assets in progress	Total Tangible Assets
Gross Cost:					
Opening balance as at 1 January 2009	290,418,081	146,198,821	8,338,147	101,708,729	546,663,778
Changes in consolidation perimeter (Note 7)	(60,734,416)	735,237	-	(44,511,205)	(104,510,384)
Capital expenditure	4,944,608	405,682	46,467	43,585,404	48,982,161
Disposals	(151,163)	(136,913)	(10,638)	(1,042,883)	(1,341,597)
Exchange rate effect	62,301	9,018	10,262	-	81,581
Transfers	(10,033,875)	15,693,679	62,935	(17,302,310)	(11,579,571)
Closing balance as at 30 September 2009	224,505,536	162,905,524	8,447,173	82,437,735	478,295,968
Accumulated depreciation and impairment losses:					
Opening balance as at 1 January 2009	59,555,185	66,999,633	6,417,927	-	132,972,745
Changes in consolidation perimeter (Note 7)	(2,918,469)	77,072	-	-	(2,841,397)
Charge for the period 1)	6,320,238	5,778,019	198,141	-	12,296,398
Disposals	(10,818)	(115,064)	(1,305)	-	(127,187)
Exchange rate effect	12,034	6,581	5,967	-	24,582
Transfers	(732,784)	(278,191)	(532)	-	(1,011,507)
Closing balance as at 30 September 2009	62,225,386	72,468,050	6,620,198	-	141,313,634
Carrying amount as at 30 September 2009	162,280,150	90,437,474	1,826,975	82,437,735	336,982,334

1) Includes impairment losses of 3,488,029 euro.

Main amounts included in the caption "Assets in Progress" refer to the following projects:

Tróia	33,002,420
Aparthotel Aqualuz refurbishment	3,786,830
Infrastructures in Setúbal piers and other related with the ferry crossing to Tróia	3,507,658
Boavista complex refurbishment	2,424,140
Tróia hotels refurbishment	29,985,677
Cogeneration plant in Maia	6,590,428
Others	3,140,582
	82,437,735

	Intangible assets				
	Patents and other similar rights	Software	Other intangible assets	Assets in progress	Total intangible assets
Gross cost:					
Opening balance as at 1 January 2009:	3,402,935	2,382,056	37,263	83,727	5,905,981
Changes in consolidation perimeter (Note 7)	(94,782)	60	-	-	(94,722)
Capital Expenditure	2,250	40,085	-	92,780	135,115
Disposals	-	(131)	-	-	(131)
Exchange rate effect	-	3,612	-	-	3,612
Transfers	6,564,971	43,807	-	(70,822)	6,537,956
Closing balance as at 30 September 2009	9,875,374	2,469,489	37,263	105,685	12,487,811
Accumulated amortisation and impairment losses:					
Opening balance as at 1 January 2009:	2,474,467	1,904,039	36,810	-	4,415,316
Changes in consolidation perimeter (Note 7)	(94,782)	-	-	-	(94,782)
Charge for the period	139,807	106,378	170	-	246,355
Disposals	-	(9)	-	-	(9)
Exchange rate effect	-	1,964	-	-	1,964
Transfers	199,428	(3,023)	-	-	196,405
Closing balance as at 30 September 2009	2,718,920	2,009,349	36,980	-	4,765,249
Carrying amount as at 30 September 2009	7,156,454	460,140	283	105,685	7,722,562

Transfers of intangible assets in the period include a net amount of 6,850,490 euro related to Troia Marina assets, which were transferred from tangible assets in accordance with "IFRIC 12 – Service concession arrangements".

9. GOODWILL

During the nine months period ended 30 September 2009, movements in goodwill, as well as in corresponding impairment losses, were as follows:

	30 September 2009
Gross amount:	
Opening balance	63,068,217
Increases - acquisition of companies (Note 7)	614,798
Decreases - disposal of companies	-
Closing balance	<u>63,683,015</u>
Accumulated impairment losses:	
Opening balance	1,301,596
Increases	-
Decreases	-
Closing balance	<u>1,301,596</u>
Carrying amount:	<u><u>62,381,419</u></u>

10. INVESTMENTS

As at 30 September 2009 this caption can be divided as follows:

	30 September 2009	
	Non current	Current
<u>Investments in group companies, jointly controlled companies or associated companies excluded from consolidation</u>		
Opening balance as at 1	8,217,052	-
Acquisitions in the period	70,863	-
Disposals in the period	(106,098)	-
Transfers	1,996	-
Closing balance as at 30 September	<u>8,183,813</u>	-
Accumulated impairment losses (Note 23)	<u>(7,739,934)</u>	-
	<u>443,879</u>	-
<u>Investments held for sale</u>		
Fair value as at 1 January	29,369,294	499
Acquisitions in the period	-	-
Disposals in the period	(24,311,196)	-
Increase/(decrease) in fair value	7,467,011	-
Liquidations in the period	<u>(219,835)</u>	-
Fair value as at 30 September	<u>12,305,274</u>	499
Accumulated impairment losses (Note 23)	<u>(204,494)</u>	-
Fair value (net of impairment losses) as at 30 September	<u>12,100,780</u>	<u>499</u>
Other investments (Note 6)	<u>12,544,659</u>	<u>499</u>

Investments in group companies, jointly controlled companies, associated companies excluded from consolidation and investments held for sale are recorded at acquisition cost less impairment losses. The Group considers that it is not reasonable to estimate a fair value for non listed investments as there is no visible market data.

11. OTHER NON CURRENT ASSETS

As at 30 September 2009 and 31 December 2008, Other non current assets are detailed as follows:

	30 September 2009	31 December 2008
Loans granted to related parties		
Norscut - Concessionária de Scut Interior Norte, SA	22,126,938	22,126,938
Others	1,550,194	628,104
	<u>23,677,132</u>	<u>22,755,042</u>
Impairment losses (Note 23)	(1,051,110)	(270,489)
	<u>22,626,022</u>	<u>22,484,553</u>
Trade accounts receivable and other debtors		
Others	1,803,324	1,400,993
	<u>1,803,324</u>	<u>1,400,993</u>
Impairment losses (Note 23)	(54,000)	(53,499)
	<u>1,749,324</u>	<u>1,347,494</u>
Other non current assets	<u>24,375,346</u>	<u>23,832,047</u>

12. STOCKS

Stocks as at 30 September 2009 and 31 December 2008 can be detailed as follows, highlighting the value attributable to real estate developments:

	30 September 2009		31 December 2008	
	Total	of which Real Estate Developments	Total	of which Real Estate Developments
Raw materials, by-products and consumables	11,772,977	-	12,156,868	-
Goods for sale	45,897,604	43,328,213	45,391,034	42,800,464
Finished goods	64,256,006	54,159,499	100,779,675	90,734,831
Work in progress	119,132,736	110,074,034	92,738,229	83,053,572
Payments on account	193,460	-	193,459	-
	<u>241,252,783</u>	<u>207,561,746</u>	<u>251,259,265</u>	<u>216,588,867</u>
Accumulated impairment losses on stocks (Note 23)	(9,816,482)	(8,522,130)	(9,876,851)	(8,527,130)
Stocks	<u>231,436,301</u>	<u>199,039,616</u>	<u>241,382,414</u>	<u>208,061,737</u>

13. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 30 September 2009 and 31 December 2008, Trade accounts receivable and Other current assets can be detailed as follows:

	30 September 2009	31 December 2008
Trade accounts receivable	65,002,115	66,532,042
Taxes recoverable	13,603,002	16,833,257
Loans granted and other accounts receivable from related parties		
Sit B3	2,559,886	2,559,886
Change, SGPS, SA	1,986,390	-
Others	477,861	66,721
	<u>5,024,137</u>	<u>2,626,607</u>
Other current assets		
Suppliers with debtor balances	2,167,899	1,922,470
Other debtors	16,478,412	18,370,697
Accounts receivable from the sale of financial investments	22,546,339	27,256,339
Accounts receivable from the sale of tangible assets	789,976	28,257
Interest receivable	1,371,361	37,945
Deferred costs - Rents	268,529	222,003
Deferred costs - External supplies and services	2,197,275	4,626,562
Other current assets	5,415,919	3,449,111
	<u>51,235,710</u>	<u>55,913,384</u>
Trade accounts receivable and other current assets	134,864,964	141,905,290
Accumulated impairment losses (Note 23)	(35,358,411)	(35,101,911)
Trade accounts receivable and other current assets	<u><u>99,506,553</u></u>	<u><u>106,803,379</u></u>

As at 30 September 2009 and 31 December 2008, "Accounts receivable from the sale of financial investments" includes mainly the debt arising from the sale of Elmo, SGPS, SA in 2007 (19,794,479 euro), which is subject to impairment loss.

14. DEFERRED TAXATION

Deferred tax assets and liabilities as at 30 September 2009 and 31 December 2008, split between the different types of temporary differences, can be detailed as follows:

	Deferred tax assets		Deferred tax liabilities	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Amortisation and Depreciation harmonisation adjustments	1,240,317	1,356,090	898,430	863,368
Write off of tangible and intangible assets	2,379,863	1,370,641	-	-
Revaluation of tangible assets	-	-	768,774	780,104
Tax losses carried forward	7,653,450	12,101,380	-	-
Others	1,020,655	929,804	1,300,206	1,520,698
	<u>12,294,285</u>	<u>15,757,915</u>	<u>2,967,410</u>	<u>3,164,170</u>

In accordance with tax statements and income tax estimates presented by companies (included in continued operations) that recorded tax assets arising from tax losses carried forward, as at 30 September 2009 and 31 December 2008, and using effective tax rates at that time, tax losses carried forward can be summarised as follows:

	30 September 2009			31 December 2008		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use						
Generated in 2003	1,357,438	339,360	2009	1,698,457	424,614	2009
Generated in 2004	995,310	248,828	2010	3,379,654	844,914	2010
Generated in 2005	4,622,363	1,155,591	2011	5,012,344	1,253,086	2011
Generated in 2006	7,217,810	1,804,453	2012	11,671,794	2,917,948	2012
Generated in 2007	3,102,680	775,670	2013	7,454,598	1,863,649	2013
Generated in 2008	8,058,178	2,014,544	2014	17,206,043	4,316,695	2014
Generated in 2009	5,260,014	1,315,003	2015	-	-	2015
	<u>30,613,793</u>	<u>7,653,450</u>		<u>46,422,890</u>	<u>11,620,906</u>	
With a time limit different from the above mentioned	-	-		1,453,780	480,474	
	<u>-</u>	<u>-</u>		<u>1,453,780</u>	<u>480,474</u>	
	<u>30,613,793</u>	<u>7,653,450</u>		<u>47,876,670</u>	<u>12,101,380</u>	

As at 30 September 2009 and 31 December 2008, deferred tax assets resulting from tax losses carried forward were re-assessed against each company's business plans, which are regularly updated, and available tax planning opportunities. Deferred tax assets have only been recorded to the extent that future profits will arise which may be offset against available tax losses or against deductible temporary differences.

As at 30 September 2009, tax losses carried forward amounting to 130,312,106 euro (115,561,909 euro as at 31 December 2008), have not originated deferred tax assets for prudential reasons.

	30 September 2009			31 December 2008		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use						
Generated in 2003	9,000,241	2,250,060	2009	10,708,823	2,677,206	2009
Generated in 2004	2,905,256	726,314	2010	4,833,350	1,208,338	2010
Generated in 2005	6,548,302	1,637,075	2011	8,106,023	2,026,505	2011
Generated in 2006	11,521,635	2,880,411	2012	13,526,865	3,381,682	2012
Generated in 2007	21,860,604	5,465,150	2013	21,860,604	5,465,150	2013
Generated in 2008	31,788,443	7,947,111	2014	39,345,143	9,836,287	2014
Generated in 2009	29,756,027	7,307,023	2015	-	-	2015
	<u>113,380,508</u>	<u>28,213,144</u>		<u>98,380,808</u>	<u>24,595,168</u>	
Without limited time use	5,137,772	1,712,419		4,660,539	1,553,472	
With a time limit different from the above mentioned	11,793,826	3,336,954		12,520,562	3,575,667	
	<u>16,931,598</u>	<u>5,049,373</u>		<u>17,181,101</u>	<u>5,129,139</u>	
	<u>130,312,106</u>	<u>33,262,517</u>		<u>115,561,909</u>	<u>29,724,307</u>	

15. CASH AND CASH EQUIVALENTS

As at 30 September 2009 and 31 December 2008, Cash and cash equivalents can be detailed as follows:

	30 September 2009	31 December 2008
Cash at hand	167,388	164,398
Bank deposits	3,359,341	17,318,099
Treasury applications	456,272	450,443
Cash and cash equivalents in the balance sheet - Continued operations	3,983,001	17,932,940
Bank overdrafts - Continued operations	(1,875,839)	(315,693)
Changes in Cash and cash equivalents - Discontinued operations	-	-
Cash and cash equivalents in the balance sheet - Discontinued operations	867,232	(656,683)
Cash and cash equivalents in the statement of cash-flow s	2,974,394	16,960,563
Cash and cash equivalents in the balance sheet - Continued operations	3,983,001	17,932,940
Cash and cash equivalents in the balance sheet - Discontinued operations	1,384,436	1,383,546
Cash and cash equivalents in the balance sheet	5,367,437	19,316,486
Bank overdrafts - Continued operations	(1,875,839)	(315,693)
Bank overdrafts - Discontinued operations	(517,205)	(12,151,075)
Bank overdrafts (Note 18)	(2,393,044)	(12,466,768)

Bank overdrafts include creditor balances of current accounts in financial institutions and are disclosed in the balance sheet under Current bank loans (Note 18).

16. SHARE CAPITAL

The share capital of Sonae Capital, SGPS, SA is represented by 250,000,000 ordinary shares, which do not have the right to a fixed remuneration, with a nominal value of one euro each.

The demerger originated a Demerger Reserve in the amount of 132,638,253 euro, which has a treatment similar to that of a Legal Reserve. Therefore, and according to Company Law, it cannot be distributed to shareholders, unless the company is liquidated, but can be used to make good prior year losses, once other reserves have been used fully, or for capital increases.

17. MINORITY INTERESTS

Movements in minority interests in the periods ended 30 September 2009 and 31 December 2008 were as follows:

	30 September 2009	31 December 2008
Opening balance as at 1 January	49,319,413	36,758,832
Change in consolidation method (Note 7)	(47,911,935)	-
Increase in percentage ownership following acquisitions / share capital increases	-	6,663,422
Changes in percentage ownership following sale of assets	-	4,375,485
Changes resulting from currency translation	87,533	(94,458)
Other changes	122,227	58,048
Profit for the period attributable to minority interests	1,173,849	1,558,084
Closing balance	2,791,087	49,319,413

18. BORROWINGS

As at 30 September 2009 and 31 December 2008, Borrowings are made up as follows:

	30 September 2009		31 December 2008		Repayable
	Outstanding amount		Outstanding amount		
	Current	Non current	Current	Non current	
Bank loans					
Sonae Capital SGPS - commercial paper ^{a)}	-	30,000,000	-	30,000,000	Mar/2013
Sonae Capital SGPS - commercial paper ^{b) e)}	32,500,000	-	21,850,000	-	Mar/2018
Sonae Capital SGPS - commercial paper ^{c) d)}	-	48,550,000	102,599,990	-	Ago/2011
Sonae Capital SGPS - commercial paper ^{d)}	-	24,250,000	-	-	Ago/2011
Invesaúde	500,000	-	500,000	500,000	Ago/2010
Selfrio Engenharia - commercial paper	1,400,000	2,800,000	1,400,000	3,500,000	Mai/2012
Up-front fees	-	(53,823)	-	(65,484)	
Others	75,000	1,578,783	48,277	1,578,783	
	<u>34,475,000</u>	<u>107,124,960</u>	<u>126,398,267</u>	<u>35,513,299</u>	
Bank overdrafts (Note 15)	2,393,044	-	12,466,768	-	
Bank loans	<u>36,868,044</u>	<u>107,124,960</u>	<u>138,865,035</u>	<u>35,513,299</u>	
Bond loans					
Sonae Capital 2007/2012 Bonds	-	20,000,000	-	20,000,000	Dez/2012
Sonae Capital 2007/2012 Bonds	-	30,000,000	-	30,000,000	Dez/2012
SC, SGPS, S.A. 2008/2018 Bonds	-	50,000,000	-	50,000,000	Mar/2018
Up-front fees	-	(797,868)	-	(919,895)	
Bond loans	<u>-</u>	<u>99,202,132</u>	<u>-</u>	<u>99,080,105</u>	
Other loans	131,532	3,029,794	133,696	403,176	
Derivatives (Note 19)	-	-	306,449	-	
Obligations under finance leases	2,767,300	23,490,031	1,957,324	16,814,552	
Up-front fees on finance leases	-	(131,942)	-	-	
	<u>39,766,875</u>	<u>232,714,975</u>	<u>141,262,504</u>	<u>151,811,132</u>	

- a) Commercial paper programme, with subscription guarantee, issued on 14 March 2008 and valid for a 5 year period.
b) Short term commercial paper programme, issued on 28 March 2008 and valid for a 10 year period.
c) SC, SGPS, SA and Sonae Turismo, SGPS, SA. are co-guarantors in this loan.
d) Commercial paper programme issued on 28 August 2009 and valid up to 29 August 2011.
e) Short term commercial paper programme, with subscription guarantee, issued on 22 December 2008 with annual renewals up to 3 year period.

Sonae Capital SGPS - 2007/2012 Bond loan 1st emission in the amount of 20,000,000 euro, with a 5 year maturity, and a sole reimbursement on 31 December 2012, except if the reimbursement is anticipated, fully or partially, which can happen on 31 December 2010.

Sonae Capital SGPS - 2007/2012 Bond loan 2nd emission in the amount of 30,000,000 euro, with a 5 year maturity, and a sole reimbursement on 31 December 2012.

SC, SGPS, SA, 2008/2018 Bond loan in the amount of 50,000,000 euro, with a 10 year maturity, and a sole reimbursement on 3 March 2018, except if the reimbursement is anticipated, fully or partially, which can happen on 3 March 2016.

These bond loans bear interest every six months at 6 months Euribor interest rates plus spreads that range between 0.50% and 0.95%.

The repayment schedule of the nominal value of borrowings may be summarised as follows:

	30 September 2009		31 December 2008	
	Notional	Interest	Notional	Interest
N+1 ^{a)}	39,766,875	6,383,146	140,956,055	9,538,183
N+2	98,689,993	5,289,753	25,569,642	4,879,463
N+3	3,791,072	2,948,710	3,526,491	4,710,393
N+4	62,256,030	2,405,319	31,621,778	4,608,497
N+5	2,352,463	1,375,097	30,961,854	2,138,519
After N+5	66,609,049	5,195,149	61,116,744	9,140,875
	<u>273,465,482</u>	<u>23,597,174</u>	<u>293,752,566</u>	<u>35,015,931</u>

- a) Includes amounts drawn under commercial paper programmes.

19. DERIVATIVES

Interest rate derivatives

As at 30 September 2009, the Group did not have any hedging derivative underwritten. Previously existing derivatives have matured up to this date.

The risk cover principles generally used by the Group to contractually arrange hedging instruments are as follows:

- Matching between cash-flows received and paid, i.e., there is a perfect match between the dates of the re-fixing of interest rates on financing contracted with the bank and the dates of the re-fixing of interest rates on the derivative;
- Perfect matching between indices: the reference index for the hedging instrument and that for the financing to which the underlying derivative relates are the same;
- In the case of extreme rises in interest rates, the maximum cost of financing is limited.

The counterparts for derivatives are selected based on their financial strength and credit risk profile, with this profile being generally measured by a rating note attributed by rating agencies of recognised merit. The counterparts for derivatives are top level, highly prestigious financial institutions which are recognised nationally and internationally.

Fair value of derivatives

The fair value of derivatives is as follows:

	Assets		Liabilities	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Hedge accounting derivatives				
Interest rate (Note 18)	-	-	-	(306,449)
Other derivatives	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(306,449)</u>

20. OTHER NON CURRENT LIABILITIES

As at 30 September 2009 and 31 December 2008 Other non current liabilities can be detailed as follows:

	30 September 2009	31 December 2008
Loans and other amounts payable to related parties		
Plaza Mayor Parque de Ocio, SA	2,295,977	2,317,828
Discontinued operations	32,676,035	31,595,203
Others	960,000	700,000
	<u>35,932,012</u>	<u>34,613,031</u>
Other creditors		
Creditors in the restructuring process of Torralta	30,141,462	30,141,462
Fixed asset suppliers	-	1,337,500
Others	148,936	8,553
	<u>30,150,015</u>	<u>31,487,515</u>
Deferred income	<u>3,256,533</u>	<u>-</u>
Pension fund liabilities	<u>132,951</u>	<u>116,537</u>
Other non current liabilities	<u>69,471,511</u>	<u>66,217,083</u>

"Other creditors" include 30,141,462 euro payable to creditors of an affiliated undertaking under the terms of a judicial restructuring process. The court decision dated 27 November 1997 (which confirms the terms approved in the creditors meeting of 23 September 1997) states that these credits will be payable 50 years from the date that the decision was confirmed (30 January 2003).

21. SHARE-BASED PAYMENTS

In 2008 and in previous years, the Sonae Capital Group granted deferred performance bonuses to employees, based on shares of Sonae SGPS, SA to be acquired at nil cost, three years after they were attributed to the employee. In any case, the acquisition can be exercised during the period commencing on the third anniversary of the grant date and the end of that year. The company has the choice to settle in cash instead of shares. The option can only be exercised if the employee still works for the Sonae Capital Group on the vesting date. On 28 January 2008 existing liabilities based on Sonae, SGPS, SA's shares have been recalculated to reflect liabilities based on Sonae Capital, SGPS, SA's shares. Closing share prices as at that date were used in this recalculation.

As at 30 September 2009 and 31 December 2008, the market value of total liabilities arising from share-based payments, which have not yet vested, may be summarised as follows:

	Year of grant	Vesting year	Number of participants	Fair value	
				30 September 2009	31 December 2008
Shares					
	2006	2009	4	-	73,981
	2007	2010	4	84,125	49,081
	2008	2011	6	232,791	120,607
	2009	2012	7	470,787	-
Total				<u>787,703</u>	<u>243,669</u>

As at 30 September 2009 and 31 December 2008, the financial statements include the following amounts corresponding to the period elapsed between the date of granting and those dates for each deferred bonus plan, which have not yet vested:

	30 September 2009	31 December 2008
Other non current liabilities	253,492	146,904
Other current liabilities	77,115	-
Reserves	37,508	464,971
	<u>293,098</u>	<u>(318,068)</u>

22. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

As at 30 September 2009 and 31 December 2008, Trade accounts payable and other current liabilities can be detailed as follows:

	30 September 2009	31 December 2008
Trade creditors	60,791,654	52,979,478
Loans granted by and other payables to related parties	205,198	1,668,160
Other current liabilities		
Fixed assets suppliers	12,973,067	13,679,803
Advances from sales	6,337,198	35,491,511
Advances from customers	1,548,991	1,481,382
Other creditors	22,670,314	27,018,143
Taxes and contributions payable	12,075,803	12,610,226
Accrued expenses from construction contracts	2,835,881	11,855,567
Staff costs	7,938,537	7,004,587
Interest payable	1,732,113	2,607,358
Amounts invoiced for works not yet completed	6,865,572	3,818,919
Other external supplies and services	1,808,798	1,617,605
Other liabilities	15,854,982	13,063,846
	<u>92,641,256</u>	<u>130,248,947</u>
Trade accounts payable and other current liabilities	<u>153,638,108</u>	<u>184,896,585</u>

23. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in provisions and accumulated impairment losses over the period ended 30 September 2009 were as follows:

Captions	Balance as at 1 January 2009	Increases	Decreases	Balance as at 30 September 2009
Accumulated impairment losses on:				
Investments (Note 10)	8,270,356	157,239	(483,167)	7,944,428
Other non current assets (Note 11)	323,988	1,016,695	(235,573)	1,105,110
Trade accounts receivable (Note 13)	5,715,588	271,724	(157,136)	5,830,176
Other current debtors (Note 13)	29,386,321	471,140	(329,226)	29,528,235
Stocks	9,876,851	-	(60,369)	9,816,482
Non current provisions	23,456,843	1,275	-	23,458,118
Current provisions	1,298,200	-	(210,698)	1,087,502
	<u>78,328,147</u>	<u>1,918,073</u>	<u>(1,476,169)</u>	<u>78,770,051</u>

As at 30 September 2009 and 31 December 2008 provisions can be detailed as follows:

	30 September 2009	31 December 2008
Judicial claims	5,340,899	5,340,899
Risks associated with Elmo and its affiliates	15,925,722	15,925,722
Others	3,278,999	3,488,422
	<u>24,545,620</u>	<u>24,755,043</u>

Impairment losses are deducted from the book value of the corresponding asset.

24. CONTINGENT ASSETS AND LIABILITIES

As at 30 September 2009 and 31 December 2008, the most important contingent liabilities referred to guarantees given and were made up as follows:

	30 September 2009	31 December 2008
Guarantees given:		
on tax claims	3,086,005	4,213,279
on judicial claims	2,178,115	309,450
on municipal claims	2,708,934	5,964,208
Others	46,282,987	59,341,316

"Others" includes the following guarantees:

- 6,952,198 euro (5,989,454 euro as at 31 December 2008) of guarantees on construction and installation works given to clients;
- 37,406,741 euro (37,417,063 euro as at 31 December 2008) of guarantees given concerning building permits in the tourism business.

25. RELATED PARTIES

Balances and transactions with related parties can be detailed as follows:

	Sales and services rendered		Purchases and services obtained	
	30 September 2009	30 September 2008	30 September 2009	30 September 2008
<u>Transactions</u>				
Parent company and group companies excluded from consolidation (a)	235,747	226,877	172,619	262,865
Associated companies	3,447	193,999	72,980	830,545
Other partners and shareholders	55,493,674	54,771,970	7,808,887	6,122,969
	<u>55,732,868</u>	<u>55,192,846</u>	<u>8,054,486</u>	<u>7,216,379</u>
	Interest income		Interest expense	
	30 September 2009	30 September 2008	30 September 2009	30 September 2008
Parent company and group companies excluded from consolidation (a)	-	-	-	-
Associated companies	1,339,083	994,409	-	-
Other partners and shareholders	-	18,059	116,843	118,340
	<u>1,339,083</u>	<u>1,012,468</u>	<u>116,843</u>	<u>118,340</u>
	Accounts receivable		Accounts payable	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Parent company and group companies excluded from consolidation (a)	212,491	208,004	73,051	119,339
Associated companies	2,240,393	24,123	2,678,650	176,157
Other partners and shareholders	14,753,864	19,760,304	5,128,625	5,948,939
	<u>17,206,748</u>	<u>19,992,431</u>	<u>7,880,326</u>	<u>6,244,435</u>
	Loans obtained		Loans granted	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Parent company and group companies excluded from consolidation (a)	-	-	-	-
Associated companies	-	-	24,441,337	22,451,938
Other partners and shareholders	2,295,977	2,317,826	-	-
	<u>2,295,977</u>	<u>2,317,826</u>	<u>24,441,337</u>	<u>22,451,938</u>

(a) The parent company is Efanor Investimentos, SGPS, SA; balances and transactions with Sonae, SGPS, SA and with Sonae Indústria, SGPS, SA are included in Other partners and shareholders.

26. TAXATION

As at 30 September 2009 and 30 September 2008, Taxation is made up as follows:

	30 September 2009	30 September 2008
Current tax	13,313,847	3,383,383
Deferred tax	(2,931,481)	(2,890,085)
	<u>10,382,366</u>	<u>493,298</u>

27. RECONCILIATION OF CONSOLIDATED NET PROFIT

As at 30 September 2009 and 30 September 2008, the reconciliation of consolidated net profit can be analysed as follows:

	<u>30 September 2009</u>	<u>30 September 2008</u>
Aggregate net profit	138,643,554	72,704,556
Harmonisation adjustments	1,341,552	(8,942,264)
Elimination of intra-group dividends	(179,009,882)	(40,464,917)
Equity Method (Note 5)	1,606,619	(3,060,989)
Elimination of intra-group capital gains/(losses)	512,581	(1,148,091)
Elimination of intra-group provisions	12,378,559	(13,848,888)
Consolidation adjustments to gain/(losses) on sales of assets	3,604,856	-
Consolidation adjustments to gain/(losses) on sales of investments	51,121,815	25,888,455
Others	10,827	1,170
Consolidated net profit for the period	<u><u>30,210,481</u></u>	<u><u>31,129,032</u></u>

28. EARNINGS PER SHARE

Earnings per share for the periods ended 30 September 2009 and 2008 were calculated taking into consideration the following amounts:

	<u>30 September 2009</u>	<u>30 September 2008</u>
Net Profit		
Net profit taken into consideration to calculate basic earnings per share (net profit for the period)	29,036,632	32,168,530
Effect of dilutive potential shares	-	-
Interest related to convertible bonds (net of tax)	-	-
Net profit taken into consideration to calculate diluted earnings per share	<u>29,036,632</u>	<u>32,168,530</u>
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	250,000,000	250,000,000
Effect of dilutive potential ordinary shares from convertible bonds	-	-
Weighted average number of shares used to calculate diluted earnings per share	<u>250,000,000</u>	<u>250,000,000</u>
Earnings per share (basic and diluted)	<u><u>0.116147</u></u>	<u><u>0.128674</u></u>

There are no convertible instruments included in Sonae Capital, SGPS, SA's shares, hence there is no dilutive effect.

29. SEGMENT INFORMATION

As at 30 September 2009 and 2008, the following were identified as primary business segments:

- Sonae Turismo:
 - Resorts & Residential Development
 - Real Estate Asset Management
 - Tourism Operations
 - Other
- Spred:
 - Atlantic Ferries
 - Box Lines
 - Selfrio Group
 - Other
- Holding & Others

No secondary business segments were disclosed since Group activities are almost all carried out in Portugal. Foreign activities are not significant enough to justify disclosure of a different geographical segment.

The contribution of the business segments to the income statement for the periods ended 30 September 2009 and 2008 can be detailed as follows:

30 September 2009																
Total Operations	Resort & Residential Development	Real Estate Asset Management	Tourism Operations	Other	Adjustments	Total Tourism	Atlantic Ferries	Box Lines	Selfrio Group	Other	Adjustments	Total Spred	Holding & Others	Adjustments	Total Holding & Others	Consolidated
Operational Income																
Sales	78,813,541	624,650	1,453,258	-	-	80,891,449	-	-	52,033,025	6,098,105	-	58,131,130	-	-	-	139,022,579
Services rendered	322,364	5,077,491	29,249,827	4,781	-	34,654,463	4,126,492	29,138,404	9,378,522	3,429,101	-	46,072,519	168,571	-	168,571	80,895,552
Other operational income	12,221,191	420,528	930,656	57,306	(2,710,718)	10,918,963	23,183	236,601	2,109,361	360,114	(362,050)	2,367,208	165,776	3,119,983	3,285,759	16,571,930
Inter-segment income	91,357,096	6,122,670	31,633,741	62,086	(2,710,718)	126,464,875	4,149,674	29,375,005	63,520,908	9,887,319	(362,050)	106,570,856	334,347	3,119,983	3,454,330	236,490,061
	469,120	1,540,032	2,029,640	2,266,594			-	59,534	770,795	148,037			3,416,053			
	91,826,216	7,662,702	33,663,381	2,328,681			4,149,674	29,434,539	64,291,702	10,035,356			3,750,399			
Operational cash-flow (EBITDA)	43,167,293	3,360,843	(1,180,366)	(39,537)	-	45,308,233	165,423	375,956	5,576,800	(970,272)	-	5,147,907	(845,529)	-	(845,529)	49,610,610
Depreciation and amortisation						(7,528,845)						(1,495,109)			(30,771)	(9,054,724)
Provisions and impairment losses						(3,570,683)						(248,513)			-	(3,819,195)
Reversal of provisions and impairment losses ¹						376,964						2,924			50,000	429,888
Operational profit (EBIT)						34,585,669						3,407,209			(826,300)	37,166,579
Net financial expenses						(14,630,265)						(1,109,468)			7,270,930	(8,468,802)
Share of results of associated undertakings						(254,135)						134,573			1,833,313	1,713,751
Investment income						0						126,090			10,055,229	10,181,319
Profit before taxation						19,701,270						2,558,404			18,333,172	40,592,847
Taxation						(8,913,108)						(1,369,427)			(9,830)	(10,382,366)
Net profit for the period						10,788,161						1,188,977			18,233,342	30,210,481
- attributable to equity holders of Sonae Capital																29,036,632
- attributable to minority interests																1,173,849

¹ Amount included in the caption Other operational income but added back in the calculation of Operational Cash-flow (EBITDA).

30 September 2008																
Total Operations	Resort & Residential Development	Real Estate Asset Management	Tourism Operations	Other	Adjustments	Total Tourism	Atlantic Ferries	Box Lines	Selfrio Group	Other	Adjustments	Total Spred	Holding & Others	Adjustments	Total Holding & Others	Consolidated
Operational Income																
Sales	2,285,452	1,140,985	437,596	-	-	3,864,033	-	-	47,231,847	29,568,931	-	76,800,778	-	-	-	80,664,811
Services rendered	73,266	5,130,669	25,501,802	8,850	-	30,714,587	3,953,508	34,745,338	10,099,022	3,480,139	-	52,278,007	148,449	-	148,449	83,141,043
Other operational income	1,222,447	429,876	914,921	130,751	(391,027)	2,306,969	30,276	117,672	1,753,693	666,868	409,103	2,977,612	161,367	(23,309)	138,057	5,422,638
Inter-segment income	3,581,165	6,701,530	26,854,319	139,601	(391,027)	36,885,589	3,983,784	34,863,010	59,084,562	33,715,938	409,103	132,056,396	309,816	(23,309)	286,506	169,228,492
	733,199	1,437,642	317,798	46,924			1,836	143,575	775,280	211,094			91,992			
	4,314,364	8,139,172	27,172,118	186,525			3,985,620	35,006,586	59,859,842	33,927,032			401,808			
Operational cash-flow (EBITDA)	(8,250,305)	2,390,611	268,219	(291,578)	-	(5,883,053)	425,291	1,594,619	5,270,336	(3,779,678)	-	3,510,568	(2,950,308)	-	(2,950,308)	(5,322,793)
Depreciation and amortisation						(5,953,102)						(2,069,888)			(22,130)	(8,045,121)
Provisions and impairment losses						(2,521,412)						(327,111)			-	(2,848,523)
Reversal of provisions and impairment losses ¹						728,603						76,805			50,000	855,408
Operational profit (EBIT)						(13,628,964)						1,190,374			(2,922,438)	(15,361,028)
Net financial expenses						(18,802,530)						(1,535,903)			10,744,520	(9,593,915)
Share of results of associated undertakings						(314,188)						(2,898,027)			151,226	(3,060,989)
Investment income						1,380,224						46,531,401			11,726,637	59,638,262
Profit before taxation						(31,365,459)						43,287,844			19,699,945	31,622,330
Taxation						(1,849,334)						(2,020,228)			(322,405)	(493,298)
Net profit for the period						(29,516,125)						41,267,617			19,377,541	31,129,031
- attributable to equity holders of Sonae Capital																32,168,530
- attributable to minority interests																(1,039,498)

¹ Amount included in the caption Other operational income but added back in the calculation of Operational Cash-flow (EBITDA).

The contribution of the business segments to the balance sheets as at 30 September 2009 and 31 December 2008 can be detailed as follows:

30 September 2009																
Total Operations	Resort & Residential Development	Real Estate Asset Management	Tourism Operations	Other	Eliminations	Total Tourism	Atlantic Ferries	Box Lines	Selfrio Group	Other	Eliminations	Total Spred	Holding & Others	Eliminations	Total Holding & Others	Consolidated
Fixed Assets																
Tangible	89,816,172	38,333,047	141,268,538	968,498	-	270,386,255	27,366,967	512,753	724,069	37,898,315	-	66,502,104	93,975	-	93,975	336,982,334
Intangible	4,732	22,822	6,946,736	219,024	-	7,193,314	83,130	31,542	15,331	383,906	-	513,910	15,338	-	15,338	7,722,562
Goodwill	23,973,167	11,480,644	97,743	21,266	-	35,572,820	-	216,643	23,657,644	2,338,299	-	26,212,586	596,013	-	596,013	62,381,419
Investments	586,981	946,282	(0)	18,774,078	-	20,307,341	-	-	0	2,827,918	-	2,827,918	57,659,259	-	57,659,259	80,794,518
Deferred tax assets	2,054,861	5,231,054	3,101,266	93,046	-	10,480,227	871,003	434	-	558,381	-	1,429,818	384,241	-	384,241	12,294,285
Other assets	226,506,792	96,299,911	49,326,601	314,423,792	(466,009,707)	220,547,389	3,565,916	10,773,645	55,946,359	82,465,058	(26,033,703)	126,717,275	587,055,641	(579,002,105)	8,053,536	355,318,200
Cash, cash equivalents and current investments	367,125	119,539	185,597	13,589	-	685,849	68,355	329,747	1,184,200	1,445,820	-	3,028,121	1,653,965	-	1,653,965	5,367,936
Total Assets	343,309,829	152,433,299	200,926,480	334,513,292	(466,009,707)	565,173,194	31,955,370	11,864,765	81,527,602	127,917,697	(26,033,703)	227,231,732	647,458,433	(579,002,105)	68,456,328	860,861,254
Non-current Liabilities																
Bank Loans	1,543,335	0	2,721,733	0	-	4,265,068	22,122,815	-	2,800,000	1,578,783	-	26,501,598	201,948,310	-	201,948,310	232,714,975
Deferred tax liabilities	1,593,211	470,031	583,544	105,965	-	2,752,752	340	1,414	-	-	-	1,754	212,904	-	212,904	2,967,410
Other non-current liabilities	171,272,346	109,489,157	118,498,920	494,773,346	(858,458,984)	35,574,784	-	-	-	103,723,448	(64,545,462)	39,177,986	18,176,859	-	18,176,859	92,929,629
Current Liabilities																
Bank Loans	217,159	15,324	1,391,920	23,642	-	1,648,045	1,477,585	-	1,893,221	2,247,909	-	5,618,715	32,500,116	-	32,500,116	39,766,875
Other current liabilities	82,931,821	10,903,772	34,769,876	66,259,532	(124,833,690)	70,031,311	2,045,203	8,167,046	36,399,206	58,126,388	(23,926,146)	80,811,698	4,115,269	(232,669)	3,882,600	154,728,610
Total Liabilities	257,557,871	120,878,284	157,965,992	561,162,486	(983,292,674)	114,271,959	25,645,944	8,168,460	41,092,427	165,676,527	(88,471,608)	152,111,751	256,953,457	(232,669)	256,720,788	523,104,499
Technical investment	10,342,838	26,378,564	10,731,571	71,210	-	47,524,184	1,101,717	263,365	83,320	58,316	-	1,506,717	86,375	-	86,375	49,117,276
Gross Debt	1,760,494	15,324	4,113,653	23,642	-	5,913,113	23,600,400	-	4,693,221	3,826,692	-	32,120,313	234,448,426	-	234,448,426	272,481,850
Net Debt	1,393,369	(104,215)	3,928,056	10,053	-	5,227,264	23,532,045	(329,747)	3,509,021	2,380,872	-	29,092,192	232,794,461	(329,747)	232,794,461	267,113,914

31 December 2008																
Total Operations	Resort & Residential Development	Real Estate Asset Management	Tourism Operations	Other	Eliminations	Total Tourism	Atlantic Ferries	Box Lines	Selfrio Group	Other	Eliminations	Total Spred	Holding & Others	Eliminations	Total Holding & Others	Consolidated
Fixed Assets																
Tangible	83,533,024	122,556,962	147,034,627	1,024,215	-	354,148,828	27,449,233	409,066	759,574	30,870,623	-	59,488,496	53,709	-	53,709	413,691,033
Intangible	4,767	8,212	721,054	263,599	-	997,632	44,845	30,075	15,873	402,240	-	493,033	0	-	0	1,490,665
Goodwill	23,973,167	11,480,644	97,743	372,030	-	35,923,584	-	216,643	9,622,419	1,372,737	-	11,211,799	14,631,238	-	14,631,238	61,766,621
Investments	592,802	902,597	(0)	217,143	-	1,712,542	-	-	30,000	915,815	-	945,815	41,572,275	-	41,572,275	44,230,632
Deferred tax assets	6,750,277	4,310,065	3,238,221	-	-	14,298,563	513,535	1,086	-	601,993	-	1,116,614	342,739	-	342,739	15,757,915
Other assets	242,733,434	145,578,434	72,319,084	605,966,598	(829,749,753)	236,847,797	500,208	12,745,501	53,849,720	199,341,582	(138,029,971)	128,407,039	620,384,826	(613,621,822)	6,763,004	372,017,841
Cash, cash equivalents and current investments	1,045,654	10,016,101	253,127	82,146	-	11,397,028	73,803	33,898	1,215,936	1,632,413	-	2,956,050	4,963,907	-	4,963,907	19,316,985
Total Assets	358,633,125	294,853,016	223,663,857	607,925,730	(829,749,753)	655,325,974	28,581,623	13,436,269	65,493,522	235,137,402	(138,029,971)	204,618,845	681,948,695	(613,621,822)	68,326,872	928,271,692
Non-current Liabilities																
Bank Loans	86,670	0	2,765,151	23,618	-	2,875,439	14,336,043	-	3,500,000	2,085,028	-	19,921,071	129,014,621	-	129,014,621	151,811,132
Deferred tax liabilities	1,757,357	497,823	554,702	107,962	-	2,917,844	-	-	-	-	-	-	246,326	-	246,326	3,164,170
Other non-current liabilities	174,053,393	142,509,672	144,101,343	755,404,015	(1,182,263,079)	33,805,343	-	-	748,798	131,132,128	(94,061,459)	37,819,467	18,046,370	2,745	18,049,115	89,673,926
Current Liabilities																
Bank Loans	95,080	7,934	1,273,611	31,424	-	1,408,048	719,202	-	1,427,960	12,950,856	-	15,098,018	124,756,438	-	124,756,438	141,262,504
Other current liabilities	120,353,232	25,359,085	34,507,922	46,918,837	(128,265,669)	98,873,406	6,381,706	8,604,858	37,493,743	118,770,871	(89,389,046)	81,862,133	92,884,284	(87,425,039)	5,459,245	186,194,785
Total Liabilities	296,345,731	168,374,514	183,202,728	802,485,855	(1,310,528,748)	139,880,080	21,436,951	8,604,858	43,170,501	264,938,884	(183,450,505)	154,700,690	364,948,039	(87,422,294)	277,525,746	572,106,517
Technical investment	48,369,020	27,112,484	38,244,983	9,892	-	113,736,379	5,360,778	160,485	297,770	(27,949)	-	5,791,083	62,233	-	62,233	119,589,696
Gross Debt	181,749	7,934	4,038,762	55,042	-	4,283,487	15,055,245	-	4,927,960	15,035,885	-	35,019,089	253,771,059	-	253,771,059	293,073,635
Net Debt	(863,905)	(10,008,167)	3,785,635	(27,104)	-	(7,113,541)	14,981,442	(33,898)	3,712,024	13,403,472	-	32,063,040	248,807,152	-	248,807,152	273,756,651

Net debt of the "Holding" can be analysed as follows:

	<u>30 September 2009</u>	<u>31 December 2008</u>
Inflow s		
Gross Bank Debt	234,448,425	253,771,059
Cash and Cash Equivalents	<u>1,653,965</u>	<u>4,936,907</u>
Net Bank Debt	232,794,460	248,834,152
Sonae Turismo	0	26,616,000
Spred	<u>0</u>	<u>35,000</u>
Intercompany ST Loans Obtained	<u>0</u>	<u>26,651,000</u>
Total Inflow s	<u>232,794,460</u>	<u>275,485,152</u>
Outflow s		
Sonae Turismo	504,262,935	522,843,530
Spred	<u>66,327,533</u>	<u>49,501,321</u>
Intercompany Loans Granted	<u>570,590,468</u>	<u>572,344,851</u>

30. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements and respective disclosure were approved by the Board of Directors on 11 November 2009.

The Board of Directors



INDIVIDUAL FINANCIAL STATEMENTS
30 SEPTEMBER 2009

(Translation from the Portuguese Original)

SONAE CAPITAL, SGPS, SA

INDIVIDUAL BALANCE SHEETS AS AT 30 SEPTEMBER 2009 AND 31 DECEMBER 2008

(Amounts expressed in euro)

<u>ASSETS</u>	<u>Notes</u>	<u>30 September 2009</u>	<u>31 December 2008</u>
NON CURRENT ASSETS:			
Tangible assets		3,303	5,285
Investments	4	382,638,753	382,638,753
Deferred tax assets		384,240	342,739
Other non current assets	5	397,203,000	116,153,000
Total Non Current Assets		<u>780,229,296</u>	<u>499,139,777</u>
CURRENT ASSETS			
Other current assets	6	10,888,040	44,731,586
Cash and cash equivalents	7	25,334	25,516
Total Current Assets		<u>10,913,374</u>	<u>44,757,102</u>
TOTAL ASSETS		<u><u>791,142,670</u></u>	<u><u>543,896,879</u></u>
<u>EQUITY AND LIABILITIES</u>			
EQUITY:			
Share Capital	8	250,000,000	250,000,000
Translation and Fair Value Reserves		-	(304,749)
Other reserves	9	132,638,253	132,638,253
Retained earnings		(849,780)	(1,509)
Profit / (Loss) for the period		162,054,737	(848,271)
TOTAL EQUITY		<u>543,843,210</u>	<u>381,483,724</u>
LIABILITIES:			
NON CURRENT LIABILITIES			
Bank loans	10	102,746,178	29,934,516
Bonds	10	49,869,839	49,825,545
Other non current liabilities		127,744	-
Deferred tax liabilities		45,996	59,985
Total Non Current Liabilities		<u>152,789,757</u>	<u>79,820,046</u>
CURRENT LIABILITIES			
Trade accounts payable		3,886	22,134
Bank overdrafts	10	32,500,000	21,850,000
Other creditors	11	58,875,163	59,230,978
Other current liabilities	12	3,130,654	1,489,997
Total Current Liabilities		<u>94,509,703</u>	<u>82,593,109</u>
TOTAL EQUITY AND LIABILITIES		<u><u>791,142,670</u></u>	<u><u>543,896,879</u></u>

The accompanying notes are an integral part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL INCOME STATEMENTS BY NATURE

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

	<u>Notes</u>	<u>30 September 2009</u>	<u>30 September 2008</u>
Operational income:			
Other operational income		7,931	16,843
Total operational income		<u>7,931</u>	<u>16,843</u>
Operational expenses:			
External supplies and services	13	(364,489)	(321,455)
Staff costs	14	(858,911)	(872,038)
Depreciation and amortisation		(1,981)	(1,981)
Other operational expenses		(51,252)	(28,091)
Total operational expenses		<u>(1,276,633)</u>	<u>(1,223,565)</u>
Operational profit/(loss)		<u>(1,268,702)</u>	<u>(1,206,722)</u>
Financial income	15	7,075,345	3,528,189
Financial expenses	15	<u>(6,305,750)</u>	<u>(3,167,798)</u>
Net financial income/(expenses)		769,595	360,391
Investment income	16	<u>162,500,000</u>	-
Profit/(loss) before taxation		<u>162,000,893</u>	<u>(846,331)</u>
Taxation	17	53,844	(552)
Profit/(loss) for the period		<u>162,054,737</u>	<u>(846,883)</u>
Profit/(loss) per share			
Basic	18	0.648219	(0.003388)
Diluted	18	<u>0.648219</u>	<u>(0.003388)</u>

The accompanying notes are an integral part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL INCOME STATEMENTS BY NATURE

FOR THE 3rd QUARTERS OF 2009 AND 2008

(Amounts expressed in euro)

	<u>3rd Quarter 09 ¹</u>	<u>3rd Quarter 08 ¹</u>
Operational income:		
Other operational income	840	16,843
Total operational income	<u>840</u>	<u>16,843</u>
Operational expenses:		
External supplies and services	(52,955)	(47,667)
Staff costs	(399,851)	(237,502)
Depreciation and amortisation	(660)	(660)
Other operational expenses	(5,948)	(6,096)
Total operational expenses	<u>(459,413)</u>	<u>(291,925)</u>
Operational profit/(loss)	<u>(458,573)</u>	<u>(275,082)</u>
Financial income	2,634,088	1,447,480
Financial expenses	<u>(2,766,834)</u>	<u>(1,246,629)</u>
Net financial income/(expenses)	<u>(132,746)</u>	<u>200,851</u>
Investment income	-	-
Profit/(loss) before taxation	<u>(591,319)</u>	<u>(74,231)</u>
Taxation	79,900	220
Profit/(loss) for the period	<u>(511,419)</u>	<u>(74,011)</u>
Profit/(loss) per share		
Basic	(0.002046)	(0.000296)
Diluted	<u>(0.002046)</u>	<u>(0.000296)</u>

The accompanying notes are an integral part of these financial statements

¹ Prepared in accordance with IAS 34 – Interim Financial Reporting.

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

	Notes	<u>30 September 2009</u>	<u>30 September 2008</u>
Net profit for the period		162,054,737	(846,883)
Exchange differences arising from translating foreign operations		-	-
Share of other comprehensive income of associated undertakings and joint ventures accounted for by the equity method		-	-
Change in the fair value of assets available for sale		-	-
Change in the fair value of cash flow hedging derivatives		304,749	276,023
Gains on property revaluations		-	-
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the period		<u>304,749</u>	<u>276,023</u>
Total comprehensive income for the period		<u><u>162,359,486</u></u>	<u><u>(570,860)</u></u>

The accompanying notes are an integral part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME

FOR THE 3rd QUARTERS OF 2009 AND 2008

(Amounts expressed in euro)

	<u>3rd Quarter 09 ¹</u>	<u>3rd Quarter 08 ¹</u>
Net profit for the period	(511,419)	(74,011)
Exchange differences arising from translating foreign operations	-	-
Share of other comprehensive income of associated undertakings and joint ventures accounted for by the equity method	-	-
Change in the fair value of assets available for sale	-	-
Change in the fair value of cash flow hedging derivatives	-	(87,108)
Gains on property revaluations	-	-
Income tax relating to components of other comprehensive income	-	-
Other comprehensive income for the period	-	(87,108)
Total comprehensive income for the period	<u>(511,419)</u>	<u>(161,119)</u>

The accompanying notes are an integral part of these financial statements

¹ Prepared in accordance with IAS 34 – Interim Financial Reporting.

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

	Share Capital	Own Shares	Legal Reserve	Translation Reserve	Fair Value Reserve	Hedging Reserve	Other Reserves and Retained Earnings	Sub total	Net profit / (loss)	Total Equity
Balance as at 1 January 2008	250,000,000	-	-	-	-	-	132,638,253	132,638,253	(2,012)	382,636,241
Total comprehensive income for the period	-	-	-	-	276,023	-	-	276,023	(846,883)	(570,860)
Appropriation of profits:										
Transfer to legal reserve and retained earnings	-	-	-	-	-	-	(2,012)	(2,012)	2,012	-
Dividends distributed	-	-	-	-	-	-	-	-	-	-
Acquisition/(disposal) of own shares	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2008	<u>250,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>276,023</u>	<u>-</u>	<u>132,636,241</u>	<u>132,912,264</u>	<u>(846,883)</u>	<u>382,065,381</u>
Balance as at 1 January 2009	250,000,000	-	-	-	(304,749)	-	132,636,744	132,331,995	(848,271)	381,483,724
Total comprehensive income for the period	-	-	-	-	304,749	-	-	304,749	162,054,737	162,359,486
Appropriation of profits:										
Transfer to legal reserve and retained earnings	-	-	-	-	-	-	(848,271)	(848,271)	848,271	-
Dividends distributed	-	-	-	-	-	-	-	-	-	-
Acquisition/(disposal) of own shares	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2009	<u>250,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>131,788,473</u>	<u>131,788,473</u>	<u>162,054,737</u>	<u>543,843,210</u>
Other non current liabilities										

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL CASH FLOW STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

	<u>30 September 2009</u>	<u>30 September 2008</u>
<u>OPERATING ACTIVITIES</u>		
Cash paid to trade creditors	433,265	316,990
Cash paid to employees	745,300	626,680
Cash flow generated by operations	<u>(1,178,565)</u>	<u>(943,670)</u>
Income taxes (paid)/received	(26,838)	(15,618)
Other cash receipts/(payments) relating to operating activities	<u>(152,405)</u>	<u>8,866</u>
Net cash flow from operating activities [1]	<u><u>(1,304,132)</u></u>	<u><u>(950,422)</u></u>
<u>INVESTMENT ACTIVITIES</u>		
Cash receipts arising from:		
Interest and similar income	7,448,430	2,078,231
Dividends	162,500,000	-
	<u>169,948,430</u>	<u>2,078,231</u>
Cash payments arising from:		
Investments	-	-
Tangible assets	-	7,927
Other non current liabilities	247,576,200	37,724,000
Loans granted	<u>(247,576,200)</u>	<u>(37,731,927)</u>
	<u><u>(77,627,770)</u></u>	<u><u>(35,653,696)</u></u>
<u>FINANCING ACTIVITIES</u>		
Cash receipts arising from:		
Loans obtained	83,450,000	39,000,000
	<u>83,450,000</u>	<u>39,000,000</u>
Cash Payments arising from:		
Interest and similar costs	4,210,080	2,386,020
Loans obtained	308,200	-
	<u>(4,518,280)</u>	<u>(2,386,020)</u>
Net cash from financing activities [3]	<u>78,931,720</u>	<u>36,613,980</u>
Net increase/(decrease) in cash and cash equivalents [4] = [1]+[2]+[3]	<u>(182)</u>	<u>9,862</u>
Cash and cash equivalents at the beginning of the period	25,516	1,363
Cash and cash equivalents at the end of the period	<u><u>25,334</u></u>	<u><u>11,225</u></u>

The accompanying notes are an integral part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL CASH FLOW STATEMENTS

FOR THE 3rd QUARTERS OF 2009 AND 2008

(Amounts expressed in euro)

	3 rd Quarter 09 ¹	3 rd Quarter 08 ¹
<u>OPERATING ACTIVITIES</u>		
Cash paid to trade creditors	86,223	45,494
Cash paid to employees	202,428	203,407
Cash flow generated by operations	(288,651)	(248,901)
Income taxes (paid)/received	(27,439)	(9,470)
Other cash receipts/(payments) relating to operating activities	(7,350)	(59,582)
Net cash flow from operating activities [1]	(268,561)	(317,953)
<u>INVESTMENT ACTIVITIES</u>		
Cash receipts arising from:		
Interest and similar income	3,775,704	2,029,596
Dividends	-	-
	3,775,704	2,029,596
Cash payments arising from:		
Investments	-	-
Tangible assets	-	-
Other non current liabilities	85,963,500	10,197,000
Loans granted	(85,963,500)	(10,197,000)
	(82,187,796)	(8,167,404)
<u>FINANCING ACTIVITIES</u>		
Cash receipts arising from:		
Loans obtained	80,234,000	9,000,000
	80,234,000	9,000,000
Cash Payments arising from:		
Interest and similar costs	1,659,930	501,223
Loans obtained	100,000	-
	(1,759,930)	(501,223)
Net cash from financing activities [3]	78,474,070	8,498,777
Net increase/(decrease) in cash and cash equivalents [4] = [1]+[2]+[3]	(3,982,287)	13,420
Cash and cash equivalents at the beginning of the period	4,007,621	(2,195)
Cash and cash equivalents at the end of the period	25,334	11,225

The accompanying notes are an integral part of these financial statements

¹ Prepared in accordance with IAS 34 – Interim Financial Reporting.

The Board of Directors

SONAE CAPITAL, SGPS, SA

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

(Amounts expressed in euro)

1. INTRODUCTION

Sonae Capital, SGPS, SA (“the Company” or “Sonae Capital”) whose registered office is at Lugar do Espido, Via Norte, Apartado 3053, 4471-907 Maia, Portugal, was set up on 14 December 2007 by public deed, following the demerger from Sonae, SGPS, SA of the whole of the shareholding in the company formerly named Sonae Capital, SGPS, SA, now named SC, SGPS, SA in compliance with paragraph a) of article 118 of the Commercial Companies Code.

The Company’s financial statements are presented as required by the Commercial Companies Code. According to Decree-Law 35/2005 of 17 February 2007, the company’s financial statements have been prepared in accordance with International Financial Reporting Standards.

2. BASIS OF PREPARATION

Interim financial statements are presented quarterly, in accordance with IAS 34 – “Interim Financial Reporting”.

The format of consolidated financial statements was altered in accordance with the revision of IAS 1 – “Disclosure of financial statements” which was adopted as from 1 January 2009.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those followed in the preparation of annual financial statements for the year ended 31 December 2008.

4. INVESTMENTS

As at 30 September 2009 and 31 December 2008 investments are detailed as follows:

	<u>30.September.2009</u>	<u>31.December.2008</u>
Investments in affiliated and associated undertakings	382,638,253	382,638,253
Investments in other companies (Sonae RE - 0,04%)	500	500
	<u>382,638,753</u>	<u>382,638,753</u>

4.1 Investments in affiliated and associated undertakings

As at 30 September 2009 and 31 December 2008, the detail of investments in affiliated and associated companies is as shown in the table below.

Investments carried at cost correspond to those in unlisted companies and for which a fair value cannot be reliably estimated.

Company	<u>30.September.2009</u>				<u>31.December.2008</u>			
	% Held	Fair Value	Book Value	Fair Value Reserve	% Held	Fair Value	Book Value	Fair Value Reserve
SC, SGPS, SA	100.00%	-	382,638,253	-	100.00%	-	382,638,253	-
Total		-	382,638,253	-		-	382,638,253	-

5. OTHER NON CURRENT ASSETS

As at 30 September 2009 and 31 December 2008 other non current assets are detailed as follows:

	<u>30.September.2009</u>	<u>31.December.2008</u>
Loans granted to group companies:		
S C, SGPS, SA	397,203,000	116,153,000
	<u>397,203,000</u>	<u>116,153,000</u>

This asset was not due or impaired as at 30 September 2009. The fair value of loans granted to group companies is basically the same as their book value.

6. OTHER CURRENT ASSETS

As at 30 September 2009 and 31 December 2008 other current assets can be detailed as follows:

	<u>30.September.2009</u>	<u>31.December.2008</u>
Group companies - Short term loans:		
SC, SGPS, SA	6,135,000	40,133,300
SC - Sociedade de Consultadoria, SA	1,759,500	1,235,000
Group companies - Interest:		
SC, SGPS, SA	-	2,802,326
Income tax withheld	154,212	27,538
Accrued income	2,809,157	533,422
Other current assets	30,171	-
	<u>10,888,040</u>	<u>44,731,586</u>

7. CASH AND CASH EQUIVALENTS

As at 30 September 2009 and 31 December 2008 cash and cash equivalents can be detailed as follows:

	<u>30.September.2009</u>	<u>31.December.2008</u>
Cash	1,004	1,000
Bank deposits	24,330	24,516
Cash and cash equivalents in the balance sheet	<u>25,334</u>	<u>25,516</u>
Bank overdrafts	-	-
Cash and cash equivalents in the cash flow statement	<u>25,334</u>	<u>25,516</u>

8. SHARE CAPITAL

As at 30 September 2009 share capital consisted of 250,000,000 ordinary shares of 1 euro each.

9. OTHER RESERVES

As at 30 September 2009, the caption Other reserves relates to the overall value of the demerger reserve (Note 1), and corresponds to the difference between the book value of the shareholding in SC, SGPS, SA (382,638,253 euro) which was spun off from Sonae, SGPS, SA to the Company and the value of the share capital of the Company (250,000,000 euro).

10. LOANS

As at 30 September 2009 and 31 December 2008 this caption included the following loans:

	<u>30.September.2009</u>	<u>31.December.2008</u>
Bank loans - Commercial paper	102,800,000	30,000,000
Up-front fees not yet charged to income statement	<u>(53,822)</u>	<u>(65,484)</u>
Bank loans	<u>102,746,178</u>	<u>29,934,516</u>
Nominal value of bonds	50,000,000	50,000,000
Up-front fees not yet charged to income statement	<u>(130,161)</u>	<u>(174,455)</u>
Bonds	<u>49,869,839</u>	<u>49,825,545</u>
Non-current loans	<u>152,616,017</u>	<u>79,760,061</u>
Bank loans - Commercial paper	32,500,000	21,850,000
Bank loans - overdrafts	<u>-</u>	<u>-</u>
Current loans	<u>32,500,000</u>	<u>21,850,000</u>

Sonae Capital SGPS – 2007/2012 Bond loan 1st issue, amounting to 20,000,000 euro, reimbursable after 5 years, in one instalment on 31 December 2012, unless reimbursement is anticipated either totally or partially, which can take place on 31 December 2010.

Sonae Capital SGPS – 2007/2012 Bond loan 2nd issue, amounting to 30,000,000 euro, repayable after 5 years, in one instalment, on 31 December 2012.

These bond issues pay interest every six months at Euribor six month interest rates plus spreads which vary between 0.50% and 0.60%.

The caption Non Current Bank Loans, relates to amounts issued under four Commercial Paper Programmes with guaranteed subscription, one of which launched on 14 March 2008 with the maximum amount of 30,000,000 euro, and valid for a period of 5 years, and three other launched on 26 and 28 August 2009 with the maximum amount of 36,600,000 euro each and valid for a period of 2 years.

The caption Current Bank Loans includes two issues of commercial paper programme. One, with a maximum limit of 60,000,000 euro, without subscription guarantee, launched on 28 March 2008, valid for a ten year period, which may be extended at the option of the Company, and another, with a maximum limit of 15,000,000 euro, with subscription guarantee, launched on 22 December 2008, valid for one year period, extendable for two annual periods, which may not be renewed at the discretion of both parties.

The above mentioned loans are not guaranteed, and their fair value is considered to be close to their book value, in view of the fact that interest is payable on them at variable market rates.

There are no Derivatives.

11. OTHER CREDITORS

As at 30 September 2009 and 31 December 2008, these captions were made up as follows:

	<u>30.September.2009</u>	<u>31.December.2008</u>
<u>Other creditors</u>		
Group companies - Short term loans:		
SC - Insurance and Risk Services, SGPS, SA	-	38,793,000
Interlog, SGPS, SA	20,206,000	20,289,000
SC, SGPS, SA	38,617,200	-
Spinaraq Arquitectura e Projectos, SA	-	35,000
Pargeste, SGPS, SA	-	14,400
Other creditors	<u>51,963</u>	<u>99,578</u>
	<u>58,875,163</u>	<u>59,230,978</u>

Loans obtained from group companies bear interest at market rates and are repayable within one year.

12. OTHER CURRENT LIABILITIES

As at 30 September 2009 and 31 December 2008, these captions were made up as follows:

	<u>30.September.2009</u>	<u>31.December.2008</u>
<u>Other current liabilities</u>		
Taxes payable	23,044	28,326
Accruals:		
Staff costs	298,735	314,842
Interest payable	2,808,875	800,023
Other accruals	-	33,569
Deferred income	-	6,788
Derivative hedging instruments	-	306,449
	<u>3,130,654</u>	<u>1,489,997</u>

13. EXTERNAL SUPPLIES AND SERVICES

As at 30 September 2009 and 30 September 2008 external supplies and services can be detailed as follows:

	<u>30.September.2009</u>	<u>30.September.2008</u>
Operational rents	12,458	9,405
Insurance costs	45,532	21,710
Travelling expenses	39,549	34,273
Services obtained	256,635	236,758
Other services	10,315	19,309
	<u>364,489</u>	<u>321,455</u>

14. STAFF COSTS

As at 30 September 2009 and 30 September 2008 , staff costs are made up as follows:

	<u>30.September.2009</u>	<u>30.September.2008</u>
Governing bodies' remunerations	792,809	823,236
Social security contributions	48,342	46,123
Other staff costs	17,760	2,679
	<u>858,911</u>	<u>872,038</u>

15. NET FINANCIAL EXPENSES

As at 30 September 2009 and 30 September 2008 net financial expenses can be detailed as follows:

	<u>30.September.2009</u>	<u>30.September.2008</u>
Interest payable and similar expenses		
Interest arising from:		
Bank loans	(1,527,039)	(849,795)
Bonds	(1,146,257)	(2,065,250)
Other	(2,053,374)	(52,165)
Other financial expenses	<u>(1,579,079)</u>	<u>(200,588)</u>
	<u>(6,305,750)</u>	<u>(3,167,798)</u>
Interest receivable and similar income		
Interest income	<u>7,075,345</u>	<u>3,528,189</u>
	<u>7,075,345</u>	<u>3,528,189</u>
Net financial expenses	<u>769,595</u>	<u>360,391</u>

16 INVESTMENT INCOME

As at 30 September 2009, the caption Investment Income refers to dividends attributed by SC, SGPS, SA, in accordance with the resolution of the Shareholders General Meeting held on 30 March 2009.

17 TAXATION

As at 30 September 2009 and 30 September 2008, taxation is made up as follows:

	<u>30.September.2009</u>	<u>30.September.2008</u>
Current tax	(1,647)	(552)
Deferred tax	55,491	-
	<u>53,844</u>	<u>(552)</u>

18. EARNINGS PER SHARE

Earnings per share for the periods ended 30 September 2009 and 2008 were calculated taking into consideration the following amounts:

	<u>30.September.2009</u>	<u>30.September.2008</u>
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	162,054,737	(846,883)
Effect of dilutive potential shares	-	-
Net profit taken into consideration to calculate diluted earnings per share	<u>162,054,737</u>	<u>(846,883)</u>
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	250,000,000	250,000,000
Effect of dilutive potential ordinary shares from convertible bonds	-	-
Weighted average number of shares used to calculate diluted earnings per share	<u>250,000,000</u>	<u>250,000,000</u>
Earnings per share (basic and diluted)	<u>0.648219</u>	<u>(0.003388)</u>

19. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 11 November 2009.

20. INFORMATION REQUIRED BY LAW

Decree-Law nr 318/94 art 5 nr 4

In the period ended 30 September 2009 shareholders' loan contracts were entered into with the following companies:

- SC, SGPS, SA

In the period ended 30 September 2009 short-term loan contracts were entered into with the following companies:

- SC, SGPS, SA

As at 30 September 2009 amounts owed by affiliated undertakings can be summarized as follows:

Loans granted

<u>Companies</u>	<u>Closing Balance</u>
SC, SGPS, SA	403,338,000
SC - Sociedade de Consultadoria, SA	1,759,500
	<u>405,097,500</u>

As at 30 September 2009 amounts owed to affiliated undertakings can be summarized as follows:

Loans obtained

<u>Companies</u>	<u>Closing Balance</u>
SC, SGPS, SA	38,617,200
Interlog, SGPS, SA	20,206,000
	<u>58,823,200</u>

The Board of Directors