

Earnings Announcement For the First Half of 2010

(Translation from the Portuguese original)

On a like for like basis, during the first six months of 2010...

- Turnover amounted to 89.3 M.€ (162.4 M.€)...

... with the main contributors being the Selfrio Group, with 35.3 M.€, and Box Lines, with 17.5 M.€. The Fitness business contributed 9.6 M.€ and the 16 residential sales deeds signed at **troiaresort** made a 9.3 M.€ contribution.

- EBITDA was 2.0 M.€ (43.6 M.€)...

... with **troiaresort's** sales contribution amounting to 1.0 M.€. The Selfrio Group and the Fitness business also made positive contributions to consolidated operational cash-flow (EBITDA) of 2.2 M.€ and 2.0 M.€, respectively.

- Net Profit totalled -5.4 M.€ (+22.9 M.€)...

... including positive 1.5 M.€ from results of associated undertakings and negative 0.5 M.€ from investment income. Net financial expenses decreased around 1.2 M.€ to 3.9 M.€ as a result of the sharp fall in market interest rates, partially offset by a 0.9 M.€ increase in amortisation and depreciation, to 6.8 M.€, due to the full period contributions from aparthotel and catamaran assets at **troiaresort** and from Ecociclo II.

Disclaimer:

Unless otherwise stated, comparable figures (presented within brackets), percent or absolute changes mentioned in this announcement refer to the comparable period of the previous year for performance figures and to the year 2009 for financial position figures.

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

Following the internal reorganization process carried out during 2009, SC Assets, SGPS, SA was made independent from Sonae Turismo, SGPS, SA at the beginning of 2010, and is now responsible for real estate investments and for property management of real estate assets. Comparable figures presented in this announcement for the year 2009, were restated to reflect the new business portfolio configuration involving the three current sub-holdings: Sonae Turismo, SGPS, SA, SC Assets, SGPS, SA and Spred, SGPS, SA.

1. Executive Summary

- **Turnover 6M10: 89.3 M.€ (162.4 M.€)**
- **EBITDA 6M10: 2.0 M.€ (43.6 M.€)**
- **Net Profit 6M10: -5.4 M.€ (+22.9 M.€)**

Sales deeds for 9 residential units at **troiaresort** were signed in the quarter, 7 of which were Beach Apartments sold to building companies, as part of payment agreements signed for construction work at **troiaresort**.

Resort Development contributed 9.3 million euro to the half year's consolidated turnover and with 1.0 million euro to consolidated operational cash-flow (EBITDA) for the same period. Any direct comparison with the same period last year is not meaningful, since the majority of sales deeds with underlying promissory purchase agreements were signed between the fourth quarter of 2008 and the first half of 2009. On a like for like basis, despite real estate sales activity continuing to be hampered by the unfavourable credit and macroeconomic conditions, 2 new contracts were signed (9 in the first half of 2009).

The Selfrio Group continued to be the quarter's and half year's largest contributor to consolidated turnover and consolidated operational cash-flow (EBITDA). Year to date contributions amounted to 35.3 million euro and 2.2 million euro, respectively, despite decreases in contributions from the Cold Engineering and HVAC business segments.

The Net loss for the period, of 5.4 million euro, includes positive 1.5 million euro of results of associated undertakings, most of which relate to the Imosede Fund, and negative 0.5 million euro of investment income, made up of a 1.5 million euro gain from the sale of Essences Fines as well as impairment losses on shareholdings in associated undertakings.

Selected Financial data

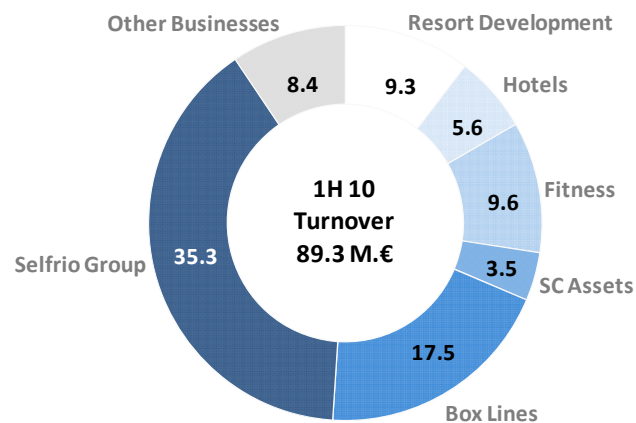
Values in 10⁶ euro

	2Q			1H		
	2010	2009 ¹	% Chg.	2010	2009 ¹	% Chg.
Turnover	47.2	66.3	-28.9%	89.3	162.4	-45.0%
EBITDA	2.5	19.3	-86.8%	2.0	43.6	-95.5%
EBIT	-0.7	15.8	-	-6.7	34.9	-
Net Financial Expenses	-1.8	-1.8	-3.0%	-3.9	-5.1	+23.0%
Investment Income	0.1	2.1	-94.1%	-0.5	2.1	-
Net Profit	-0.2	13.0	-	-5.4	22.9	-

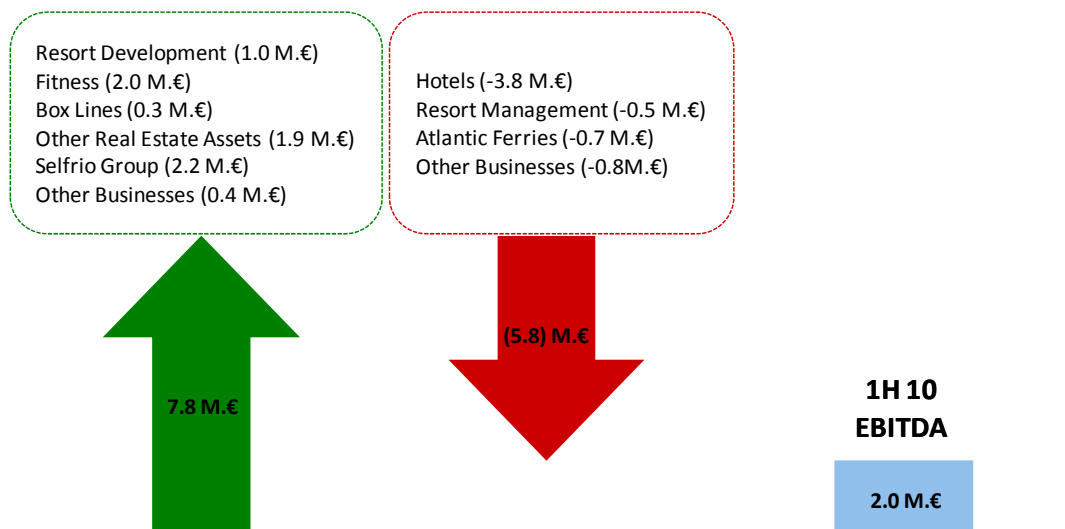
¹ Continued Operations.

	30.06.10	31.12.09	% Chg.
Capex	1.9	46.6	-96.0%
Net Debt	285.3	277.9	+2.7%

Main Contributions to Consolidated Turnover



Main Contributions to Consolidated EBITDA



2. Selected Main Events

Up to the date of this announcement, the following events were announced to the market:

Asset disposals
<p>14 April 2010</p> <p>Sonae Capital, SGPS, SA informed about the sale of 100% of the share capital of Société des Essences Fines Isoroy, as well as loans to Essences Fines, for 2 euro, to Essences Fines Holding, SAS, a French company owned by third parties. The positive impact of this transaction on the first half 2010 consolidated results amounted to 1.5 million euro.</p>
<p>5 August 2010</p> <p>Sonae Capital, SGPS, SA informed about the agreement signed with Via Marítima – SGPS, Lda, a company owned by Sousa Investimentos Group, regarding the terms of the sale of the whole of the share capital of Box Lines – Navegação, SA. This transaction will only take place after obtaining the non opposition by the Portuguese Competition Authority and will result in a cash inflow of around 10.5 million euro, with an estimated impact of circa 7 million euro on the 2010 consolidated results of Sonae Capital.</p>

Both transactions are part of Sonae Capital's programme to divest from non strategic assets which are available for sale.

3. Consolidated Financial Statements Review

Notes:

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

- the consolidated income statement includes 6 months contribution from Elmo;
- the consolidated financial position includes that of Elmo as at 30 June 2009 and that of Plysorol as at 30 September 2008 (last available information).

Following the sale, on 30 December 2009, of the shareholding in Elmo (sole shareholder of Plysorol) and the subsequent loss of control over the Plysorol Group (Plywood business) these businesses no longer contributed to the consolidated financial position of Sonae Capital as at 30 June 2010.

In view of the above considerations, like for like comparisons regarding consolidated financial statements do not take into account discontinued operations (in the consolidated profit and loss statement) and are used consistently throughout the announcement when applicable.

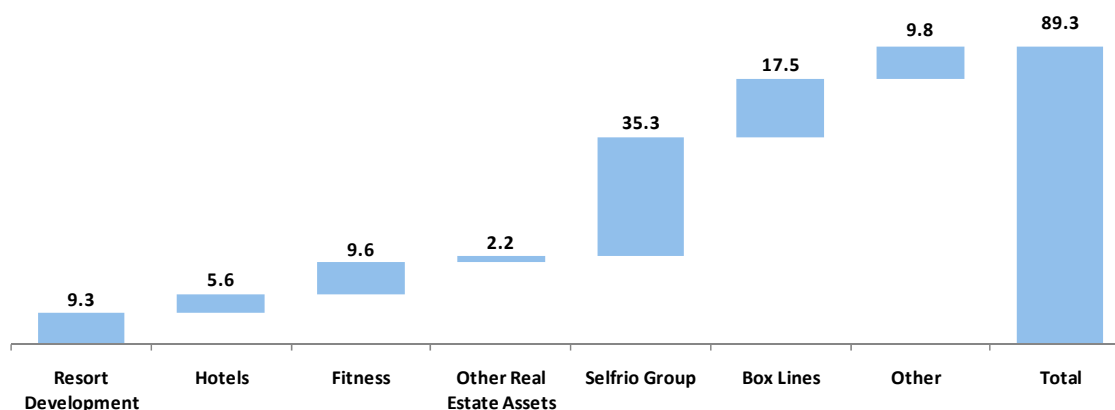
3.1. Consolidated Profit and Loss Statement

3.1.1. Year to Date Profit and Loss Statement

Values in 10³ euro

	1H 10	1H 09 Total Operations	1H 09 Discontinued Operations	1H 09 Continued Operations	Δ (A/B)
	(A)	(B)			
Turnover	89,287.2	162,384.7	0.0	162,384.7	-45.0%
Other Operational Income	3,968.2	15,392.8	0.0	15,392.8	-74.2%
Total Operational Income	93,255.4	177,777.5	0.0	177,777.5	-47.5%
Cost of Goods Sold	-17,355.2	-25,477.3	0.0	-25,477.3	+31.9%
Change in Stocks of Finished Goods	-5,209.2	-8,593.7	0.0	-8,593.7	+39.4%
External Supplies and Services	-43,406.2	-73,521.8	-2.5	-73,519.3	+41.0%
Staff Costs	-22,453.4	-24,041.2	0.0	-24,041.2	+6.6%
Other Operational Expenses	-2,131.8	-2,233.1	-0.1	-2,233.0	+4.5%
Total Operational Expenses	-90,555.8	-133,867.2	-2.6	-133,864.6	+32.4%
Operational Cash-Flow (EBITDA)	1,967.4	43,567.6	-2.6	43,570.1	-95.5%
Amortisation and Depreciation	-6,846.0	-5,892.1	0.0	-5,892.1	-16.2%
Provisions and Impairment Losses	-2,594.2	-3,075.8	0.0	-3,075.8	+15.7%
Operational Profit/(Loss) (EBIT)	-6,740.6	34,942.4	-2.6	34,945.0	-
Net Financial Expenses	-3,946.3	-6,122.8	-997.8	-5,124.9	+23.0%
Share of Results of Associated Undertakings	1,505.4	992.1	0.0	992.1	+51.7%
Investment Income	-477.8	2,140.7	0.0	2,140.7	-
Profit before Taxation	-9,659.3	31,952.5	-1,000.4	32,952.9	-
Taxation	4,279.8	-10,084.3	-0.2	-10,084.1	-
Net Profit	-5,379.5	21,868.2	-1,000.6	22,868.8	-
Attributable to Equity Holders of Sonae Capital	-5,426.2	20,876.2	-1,000.6	21,876.8	-
Attributable to Non-Controlling Interests	46.8	992.0	0.0	992.0	-95.3%

In the first half of the year consolidated turnover amounted to 89.3 million euro (162.4 million euro), with the main contributions being:



Consolidated turnover decreased 73.1 million euro, with the main contributor to the decrease being the real estate sales deeds completed at **troiaresort** (16 sales deeds in 1H10 and a 9.3 million euro contribution, compared to 128 sales deeds and 71.4 million euro contribution in 1H09). This fall reflects the fact that the majority of sales deeds for residential units at **troiaresort**, with prior promissory purchase agreements, were signed between the fourth quarter of 2008 and the first half of 2009. In the first half of 2009, the real estate sales activity slowed down substantially and 9 new contracts were signed. In the first half of 2010, 2 new contracts were signed.

On a like for like basis, i.e., excluding the contribution of the catering activity in Porto Palácio Hotel (1.3 million euro) and Tróia (0.1 million euro), discontinued in 2010, hotels delivered, in a strongly adverse environment, a positive contribution of 5.6 million euro, up 0.2 million euro (4%) compared to the same period last year. Porto Palácio Hotel contributed 3.8 million euro, a 0.1 million euro increase (3%) over the previous year. Occupancy rate improved 3.4% on the first half of 2010 and average revenue per room was 92.2 euro in the period. The contribution of Aqualuz **troiaresort** aparthotels of 1.5 million euro remained in line with the comparable period of last year. Average revenue per room amounted to 78.4 euro. The contribution of the Aqualuz aparthotel in Lagos remained unchanged at 0.4 million euro, although, in 2010, the aparthotel was closed, for the first time, during the month of January for annual maintenance. Average revenue per room stood at 55.7 euro.

The Fitness business showed significant resilience and posted an increase (3%) in its contribution to consolidated turnover, which grew 0.3 million euro to 9.6 million euro, mostly due to increased revenues from value added services (mostly personal trainer) and to a 2% increase in membership numbers.

Contribution from the Other Real Estate Assets business to consolidated turnover decreased by 2.0 million euro, to 2.2 million euro. The Imosede Fund (accounted for using the equity method as from the end of May 2009) made a 2.7 million euro contribution to 1H09 consolidated turnover, thus explaining most of the decrease in the period. The higher contribution from sales of real estate assets has partially offset that negative impact.

The Selfrio Group's contribution to consolidated turnover totalled 35.3 million euro, down 5.3 million euro on the same period of last year, as a result of depressed construction activity and delays in refrigeration projects for food retail operators. The Cold Engineering business saw its contribution decrease by 4.3 million euro to 15.6 million euro, and the HVAC followed that trend, decreasing by 1.3 million euro to 16.6 million euro. Contribution from General Maintenance services increased by 0.2 million euro, to 3.1 million euro.

Box Lines' contribution decreased 1.4 million euro, the main reason being the termination of its international operations business (at the end of 2009) explaining 1.9 million euro of the change. On a like for like basis, turnover grew 2% compared to the same period of last year.

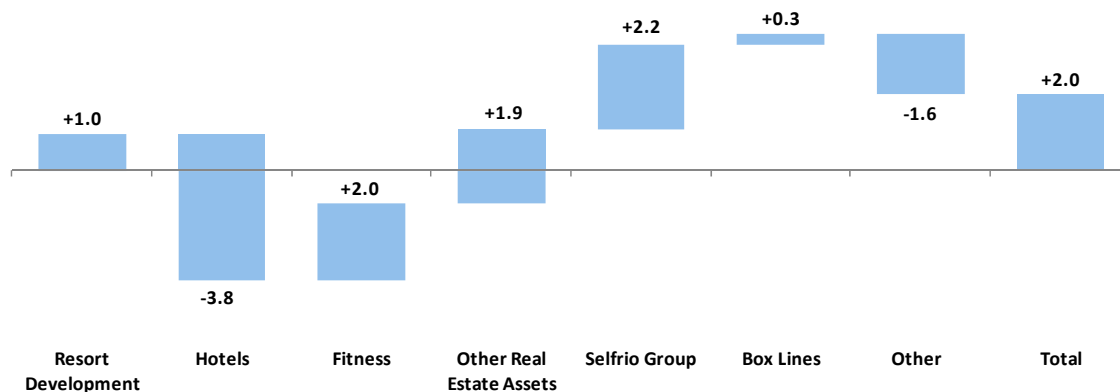
Concerning other business segments, the most significant changes in the period were:

- 2.3 million euro increase in the contribution of the Energy and Environment business area, to 2.5 million euro, led by the cogeneration business unit, acquired in September 2009;
- 1.3 million euro contribution from Residential Property Development (currently under SC Assets), equal to an increase of 1.0 million euro, explained by sales deeds completed for 4

City Flats/City Lofts apartments (2 sales deeds in the first half of 2009) and of one apartment in another SC Assets residential condominium, which were signed in the first half of 2010;

- Decrease of 0.4 million euro in Atlantic Ferries' contribution, to 1.6 million euro, as a result of a 16% decrease in total traffic, both in terms of number of passengers and vehicles, with the latter explaining most of the decrease in turnover from the business.

Consolidated operational cash-flow (EBITDA) for the first half of the year totalled 2.0 million euro (43.6 million euro), with the main contributions being:



As for turnover, Resort Development, through lower sales at **troiaresort**, explains most of the decrease in consolidated operational cash-flow (EBITDA). Contribution in the half year amounted to 1.0 million euro compared to 38.1 million euro in the same period last year.

Contribution from hotels improved by 0.6 million euro to negative 3.8 million euro, with Aqualuz **troiaresort** delivering the biggest improvement with a 0.6 million euro increase, to negative 2.0 million euro. The Porto Palácio Hotel increased its contribution by 0.2 million euro, but still posted negative 0.9 million euro. Efforts to optimise costs, together with the implementation of a centralized management team with responsibility for all hotel units, explain these improvements. The contribution from the Aqualuz Lagos aparthotel was negative 0.9 million euro, a slight decrease over last year's figure.

Fitness improved profitability, due to a growing proportion of value added services and an increase in the membership base, while operational costs were kept under tight control. Contribution to consolidated operational cash-flow (EBITDA) increased 0.5 million euro to 2.0 million euro.

The contribution of the Other Real Estate Assets business was 1.9 million euro, down 6.2 million euro which corresponds mainly to the contribution of the Imosede Fund to consolidated operational cash-flow (EBITDA) in the first half of 2009.

The Selfrio Group's contribution decreased 1.5 million euro in the period to 2.2 million euro (3.7 million euro), reflecting lower profitability in both the Cold Engineering and HVAC business segments.

Box Lines improved its contribution to consolidated operational cash-flow (EBITDA) by 0.5 million euro to 0.3 million euro (negative 0.2 million euro), mostly explained by a 44% decrease in staff costs, since first half 2009 figures included non-recurrent staff costs of around 0.4 million euro and still included staff costs from the international operations business area (discontinued in the second half 2009).

Other contributions to consolidated operational cash-flow (EBITDA) worthy of mention include:

- Energy and Environment business area, with a 0.4 million euro contribution, up 0.5 million euro, most of which from the cogeneration business unit;
- Residential Property Development delivered negative 0.5 million euro, in line with its contribution in the second half of 2009;
- Atlantic Ferries' contribution amounted to negative 0.7 million euro, in line with the same period last year despite the lower number of tickets sold, and reflecting the cost optimization made possible by changes in transport schedules.

Depreciation and amortisation increased 16% to 6.8 million euro, as result of full period contributions from:

- Aparthotel units at **troia**resort (namely those opened in January and March 2009);
- The two new Atlantic Ferries catamarans (which began operating at the end of July 2009), and;
- Ecociclo II, cogeneration unit acquired in September 2009.

Provisions and impairment losses for the period include costs relating to the overall upgrade of **troia**resort and infrastructures built during the development phase, 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 sales of those residential units is recorded. Thus, the amount of provisions and impairment losses recorded in the half year includes 0.9 million euro associated with assets for which impairment losses had already been recorded in previous quarters (expensed following the sale of 16 residential units in the first half of 2010) and 0.7 million euro associated with assets for which impairment losses were recorded for the first time (expensed following the sale of 215 residential units up to the end of the first half of 2010). Around 0.7 million euro were booked in the period as provisions and impairment losses for other real estate assets.

Net financial expenses decreased 23% to 3.9 million euro (5.1 million euro), as a result of a significant decrease in the average cost of debt following the sharp fall in market interest rates.

Results of associated undertakings amounted to positive 1.5 million euro in the half year, including 1.0 million euro from TP and 1.2 million euro from the Imosede Fund, the latter accounted for under the full consolidation method until the end of May of 2009.

Investment income was negative 0.5 million euro, explained by the sale of Essences Fines, which generated a 1.5 million euro capital gain, and from 2.1 million euro of impairment losses on shareholdings in associated undertakings, which were accounted for during the period.

Net profit for the period amounted to negative 5.4 million euro (positive 22.9 million euro), including the impact of higher deferred tax assets arising from impairment losses and from tax losses carried forward.

3.1.2. Quarterly Profit and Loss Statement


Values in 10³ euro

	2Q 10	2Q 09 Total Operations	2Q 09 Discontinued Operations	2Q 09 Continued Operations	Δ (A/B)
	(A)			(B)	
Turnover	47,155.7	66,334.7	0.0	66,334.7	-28.9%
Other Operational Income	2,521.6	13,253.8	0.0	13,253.8	-81.0%
Total Operational Income	49,677.3	79,588.5	0.0	79,588.5	-37.6%
Cost of Goods Sold	-10,595.2	-14,619.2	0.0	-14,619.2	+27.5%
Change in Stocks of Finished Goods	-2,112.7	13,602.0	0.0	13,602.0	-
External Supplies and Services	-21,448.7	-45,418.9	-1.3	-45,417.6	+52.8%
Staff Costs	-11,184.5	-12,651.2	0.0	-12,651.2	+11.6%
Other Operational Expenses	-1,059.0	-1,093.3	0.0	-1,093.3	+3.1%
Total Operational Expenses	-46,400.0	-60,180.6	-1.3	-60,179.3	+22.9%
Operational Cash-Flow (EBITDA)	2,546.6	19,276.3	-1.3	19,277.6	-86.8%
Amortisation and Depreciation	-3,481.8	-3,070.2	0.0	-3,070.2	-13.4%
Provisions and Impairment Losses	-477.5	-491.5	0.0	-491.5	+2.9%
Operational Profit/(Loss) (EBIT)	-682.0	15,846.1	-1.3	15,847.4	-
Net Financial Expenses	-1,809.0	-2,195.1	-438.3	-1,756.9	-3.0%
Share of Results of Associated Undertakings	1,028.3	637.9	0.0	637.9	+61.2%
Investment Income	126.7	2,140.7	0.0	2,140.7	-94.1%
Profit before Taxation	-1,336.0	16,429.6	-439.6	16,869.2	-
Taxation	1,174.3	-3,845.7	0.2	-3,846.0	-
Net Profit	-161.7	12,583.9	-439.4	13,023.3	-
Attributable to Equity Holders of Sonae Capital	-219.8	11,752.7	-439.4	12,192.1	-
Attributable to Non-Controlling Interests	58.1	831.2	0.0	831.2	-93.0%

Consolidated turnover for the quarter decreased 19.2 million euro to 47.2 million euro, due mainly to:

- Lower contribution from sales deeds of residential units at **troiaresort** (9 sales deeds in 2Q10 vs 25 in 2Q09), amounting to 5.3 million euro, 11.2 million euro down on the same period last year;
- A 4.9 million euro decrease in Selfrio Group's contribution, to 18.7 million euro, mostly explained by the Cold Engineering business;
- Lower contribution from the Hotel business, which amounted to 3.4 million euro (4.3 million euro), explained by a 0.8 million euro decrease in Porto Palácio Hotel's contribution, with the negative impact of discontinued catering operations being partially offset by higher occupancy rates in the quarter, and by a 0.1 million euro decrease in the contribution of the Aqualuz **troiaresort** aparthotels, as a result of lower Food and Beverage revenues, reflecting lower levels of catering services provided;
- A decrease of 1.2 million euro in the contribution from Asset Management, explained by the change in the consolidation method of the Imosede Fund (contribution of 1.7 million euro in the second quarter of 2009) since it has been accounted for using the equity method in 2010.

Quarterly consolidated operational cash-flow (EBITDA) for the period amounted to 2.5 million euro (19.3 million euro). The decrease was mostly due to lower contributions from sales of residential units at **troiaresort** (down 11.8 million euro to 1.0 million euro) and from the Asset



Management business unit (down 5.4 million euro to 0.6 million euro), the latter mainly due to the change in the consolidation method of the Imosede Fund.

The Selfrio Group posted a lower quarterly contribution to consolidated operational cash-flow (EBITDA), down 1.3 million euro to 1.0 million euro, as a consequence of lower profitability in both Cold Engineering and HVAC business segments.

During the quarter, Box Lines inverted the trend of last year's and the first quarter's negative contributions, posting a positive 0.4 million euro contribution to consolidated operational cash-flow (EBITDA) (negative 0.1 million euro), driven by a reduction in staff costs.

The share of results of associated undertakings increased 0.4 million euro in the quarter, to 1.0 million euro, due to the 3 month contribution from the Imosede Fund which, in the second quarter of 2009 contributed only 1 month to this caption (since the reduction in the percentage of capital held and consequent change in the consolidation method occurred at the end of May 2009).

Investment income amounted to 0.1 million euro, a 2.0 million euro decrease in the quarter, since the figures for the second quarter of 2009 included the impact of the reduction in the percentage of capital held in the Imosede Fund (1.4 million euro), and of the sale of a 0.442% shareholding in Sonae Indústria (0.6 million euro).

3.2 Consolidated Balance Sheet

Values in 10³ euro

	30.06.2010	31.12.2009	Δ
Tangible and Intangible Assets	271,511.6	291,421.5	-6.8%
Goodwill	61,350.0	61,350.0	0.0%
Non-Current Investments	71,526.9	71,837.9	-0.4%
Other Non-Current Assets	33,044.1	36,243.0	-8.8%
Stocks	232,341.6	227,548.6	+2.1%
Trade Debtors and Other Current Assets	70,383.1	78,560.6	-10.4%
Cash and Cash Equivalents	4,052.9	2,805.3	+44.5%
Total Assets	744,210.1	769,766.7	-3.3%
Total Equity attributable to Equity Holders of Sonae Capital	327,378.2	333,620.1	-1.9%
Total Equity attributable to Non-Controlling Interests	11,395.5	11,319.2	+0.7%
Total Equity	338,773.7	344,939.4	-1.8%
Non-Current Borrowings	236,648.3	235,922.5	+0.3%
Deferred Tax Liabilities	3,341.4	3,143.0	+6.3%
Other Non-Current Liabilities	40,276.6	40,815.6	-1.3%
Non-Current Liabilities	280,266.4	279,881.1	+0.1%
Current Borrowings	52,662.6	44,800.6	+17.5%
Trade Creditors and Other Current Liabilities	71,328.3	97,766.6	-27.0%
Provisions	1,179.0	2,379.0	-50.4%
Current Liabilities	125,169.9	144,946.2	-13.6%
Total Liabilities	405,436.3	424,827.3	-4.6%
Total Equity and Liabilities	744,210.1	769,766.7	-3.3%

Capex in the first half amounted to 1.9 million euro, significantly below last year's levels, as a result of the implementation of a stricter investment policy. Fitness was the sole major contributor to Capex, accounting for 0.6 million euro. Spred businesses contributed 0.6 million euro, of which 0.2 million euro relate to Atlantic Ferries and 0.2 million euro to the Selfrio Group. **troiaresort's** marginal 0.3 million euro contribution, compared to previous year's figures, reflects the conclusion of major projects within UNOP's 1 and 2 in 2009.

Investment, recorded as changes in work in progress for real estate projects under development, amounted to 1.2 million euro (0.8 in **troiaresort** and 0.4 in Efanor), with the conclusion of the Ácala building being the most significant contributor during the period.

It should be noted that public discussion of the detailed plan for UNOP 4 took place between 14 June and 13 July 2010, which represents another milestone in the project and licensing process of the Ecoresort.

As at 30 June 2010, net debt was 285.3 million euro, 7.4 million euro up on the 31 December 2009 figure.

Gearing reached 84.2% (80.6% as at 31 December 2009) and interest cover for the last 12 months was 1.5 (5.6 as at 31 December 2009).

4. Appendix

4.1. Contributions Per Business Area

Values in 10³ euro

Turnover	2Q 10	2Q 09	Δ	1H 10	1H 09	Δ
Tourism Operations	14,657.5	26,417.5	-44.5%	26,342.3	89,427.0	-70.5%
Resort Development	5,295.3	16,401.1	-67.7%	9,269.1	71,398.7	-87.0%
Resort Management (Golf, Marina and Market)	475.3	458.3	+3.7%	684.7	741.9	-7.7%
Hotels	3,419.6	4,296.1	-20.4%	5,602.1	6,842.2	-18.1%
Fitness	4,899.2	4,690.4	+4.5%	9,606.1	9,289.4	+3.4%
Entertainment	568.1	571.6	-0.6%	1,180.2	1,154.9	+2.2%
Other	0.5	2.5	-81.5%	1.2	2.8	-59.3%
Turismo's contribution	14,658.0	26,420.1	-44.5%	26,343.4	89,429.8	-70.5%
Residential Property Development	492.5	182.5	>100%	1,330.1	343.1	>100%
Efanor	40.0	34.5	+16.0%	80.0	69.0	+16.0%
City Flats	195.5	124.5	+57.0%	736.2	250.2	>100%
Other	257.0	23.5	>100%	513.9	23.9	>100%
Other Real Estate Assets	1,008.8	750.3	+34.5%	2,209.5	1,457.3	+51.6%
Other	0.0	1,731.5	-	0.0	2,737.7	-
SC Assets's contribution	1,501.4	2,664.4	-43.6%	3,539.6	4,538.1	-22.0%
Atlantic Ferries	1,010.6	1,198.1	-15.7%	1,581.6	2,029.2	-22.1%
Box Lines	9,104.0	9,424.3	-3.4%	17,539.9	18,901.8	-7.2%
Selfrio Group	18,744.8	23,677.1	-20.8%	35,303.2	40,651.4	-13.2%
Other	2,108.3	2,865.3	-26.4%	4,917.9	6,702.4	-26.6%
Spred's contribution	30,967.7	37,164.8	-16.7%	59,342.7	68,284.8	-13.1%

Values in 10³ euro

Operational Cash-Flow (EBITDA)	2Q 10	2Q 09	Δ	1H 10	1H 09	Δ
Tourism Operations	276.6	11,515.8	-97.6%	-1,267.2	34,502.5	-
Resort Development	956.9	12,828.7	-92.5%	966.6	38,137.6	-97.5%
Resort Management (Golf, Marina and Market)	-184.1	-260.5	29.3%	-478.7	-540.2	+11.4%
Hotels	-1,453.3	-1,605.3	+9.5%	-3,811.0	-4,474.3	+14.8%
Fitness	943.3	592.3	+59.3%	1,998.7	1,466.1	+36.3%
Entertainment	13.7	-39.5	-	57.2	-86.6	-
Other	343.2	-113.7	-	361.0	-84.7	-
Turismo's contribution	619.8	11,402.1	-94.6%	-906.2	34,417.8	-
Residential Property Development	-453.3	-309.1	-46.7%	-530.9	-577.9	+8.1%
Efanor	-147.6	-92.8	-59.1%	-221.5	-123.7	-79.0%
City Flats	82.6	6.1	>100%	173.1	16.9	>100%
Other	-388.3	-222.4	-74.6%	-482.5	-471.1	-2.4%
Other Real Estate Assets	1,029.2	4,700.6	-78.1%	1,944.7	5,748.6	-66.2%
Other	-8.6	1,573.3	-	-20.9	2,388.3	-
SC Assets's contribution	567.3	5,964.8	-90.5%	1,392.9	7,559.0	-81.6%
Atlantic Ferries	-38.0	-400.8	+90.5%	-655.3	-717.8	+8.7%
Box Lines	327.1	-113.1	-	275.8	-227.2	-
Selfrio Group	1,032.3	2,363.1	-56.3%	2,194.2	3,667.6	-40.2%
Other	380.6	-430.2	-	226.2	-676.1	-
Spred's contribution	1,702.0	1,419.0	19.9%	2,040.8	2,046.5	-0.3%

4.2. Operational Data

Sales data

troiaresort sales information as at 24 August 2010

	Promissory Purchase Agreements			# Deeds			Total # Units (Sold + Pre Sold)	% of Total
	# ¹	Area ²	Price ³	#	Area ²	Price ³		
Beach Apartments [211 units]	1	119.9	4,337	139	125.8	4,088	140	66%
Marina Apartments [78 units]	1	103.1	3,870	45	82.3	3,949	46	59%
Beach, Lake and Golf Land Plots ⁴ [96 units]	1	343.8	2,164	31	343.8	3,227	32	33%
Aqualuz troiamar [35 units]	0	0.0	0	1	87.7	4,002	1	3%
Aqualuz troialagoa [40 units]	0	0.0	0	1	171.0	4,678	1	3%
troiaresort Village [90 units]	0	0.0	0	1	159.0	3,646	1	3%
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 Average sales price of the plot of land, since the buyer is responsible for construction. All plots have an approved GCA of 343.8 m².

Since the last reporting date (20 May 2010) and up to 24 August 2010, 5 new units were sold: sales deeds for 3 Beach apartments, 1 troiaresort Village townhouse and 1 new PPA for a Beach, Lake and Golf Land Plot.

As at 24 August 2010, there were 3 outstanding reservations for apartment units at troiaresort, 1 for Beach apartments and 2 for troiavillage townhouses.

Sales data

Residential Development sales information as at 24 August 2010

	Apartments Sold ¹	Average Area (m ²) ²	Average sales price (€/m ²)	Rentals ³
City Flats / Lofts [212 units]	101	51.0	2,000	30
Efanor - Delfim Pereira da Costa Building [40 units]	0	0	0	n.a.

¹ 98 sales deeds already signed.

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

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

n.a. - not applicable.

Between the date of the last earnings announcement and up to 24 August 2010, City Flats/Lofts apartments sold increased by 2 units (new promissory purchase agreements signed during this period, one of which already converted into a sales deed as at the date of this announcement).

Selected Operational Data (24 August 2010)	Sales information	
	Total # Units (Sold + Pre Sold)	Total # Available Units
Total troia resort	221	400
City Flats/Lofts	101	111
Efanor - Delfim Pereira da Costa Building	0	40

Rental yields	30 June 2010	Capital employed in Other Real Estate Assets (M.€)	30 June 2010
	Yield		Capital employed
Warehouses	8.9%	Assets for sale	28.5
Offices	12.0%	Assets under operation	191.8
Retail	5.8%	Real estate projects	113.9
Parking	1.7%	Other assets	29.2
Residential*	6.2%		
Hotels	5.2%	Total	363.4

* Excluding the Duque de Loulé project, where rental activity is being discontinued.

Maia, 25 August 2010

The Board of Directors,

Glossary

- Average Daily Revenue = 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.
- HVAC = Heating, Ventilation and Air Conditioning
- 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) = Operational 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).
- PPA = Promissory Purchase Agreement
- UNOP (Operational Planning Unit) = Planning and management operational units as specified in the Tróia Urbanisation Plan approved by the Portuguese Government Cabinet Resolution nr. 23/2000.

José Luís Amorim
Representative for Capital Market Relations
E-mail: jamorim@sonaecapital.pt
Tel.: +351 220107903
Fax: +351 220107935

Bárbara Almeida
Investor Relations Officer
E-mail: ir@sonaecapital.pt
Tel.: +351 220107903
Fax: +351 220107935

Sonae Capital, SGPS, SA
Lugar do Espido, Via Norte
Apartado 3053
4471 – 907 Maia
Portugal

www.sonaecapital.pt
