



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 JUNE 2009

(Translation from the Portuguese Original)

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REPORT OF THE BOARD OF DIRECTORS
30 JUNE 2009

Report of the Board of Directors 1st Half 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

First half 2009 results were clearly marked by the sale of residential units at Troiaresort:

- **Turnover grew 75% to 162.4 million euro**, and;
- **EBITDA** amounted to **43.6 million euro**, compared to last year's negative 1.5 million euro.

Net Profit for the period totalled **22.9 million euro** (33.3 million euro in 1H 2008) **with a marginal 2.1 million euro contribution from investment income** (48.9 million euro in 1H 2008).

The **first stage of Troiaresort's development** is now **complete**, with the conclusion of construction works and major projects in the Central and Beach Areas.

Sonae Capital concluded today the refinancing of the 110 million euro Commercial Paper Programme, maturing August 2009, with a term extension of two years.

Selected Financial dataValues in 10⁶ euro

	2Q			1H		
	2009 ¹	2008 ¹	% Var.	2009 ¹	2008 ¹	% Var.
Turnover	66.3	47.8	38.7%	162.4	92.8	75.0%
EBITDA	19.3	-0.3	-	43.6	-1.5	-
EBIT	15.8	-2.9	-	34.9	-7.7	-
Net Financial Expenses	-1.8	-2.3	24.9%	-5.1	-5.2	1.9%
Investment Income	2.1	0.1	>100%	2.1	48.9	-95.6%
Net Profit	13.0	-5.9	-	22.9	33.3	-31.3%

¹ Continued Operations.

	30.06.09	31.12.08	% Chg. QoQ
Capex²	45.9	119.6	n.m.
Net Debt²	276.8	273.8	1.1%

² Total Operations.

n.m. - not meaningful

Selected Operational Data (25 August 2009)

Sales information

	Total # Units (Sold + Pre Sold)	Total # Available Units
Total Troiaresort	206	254
City Flats/Lofts - Building E	9	97
City Flats/Lofts - Building F	88	18
Efanor - Building Delfim Pereira da Costa	0	40

2. Selected Main Events

During the first half of the year and up to the date of this report, 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 30 June 2009, 618,896 shares (0.442% of Sonae Indústria's share capital) had been sold, with a 0.6 million euro positive impact in the 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 in the consolidated results.

Subsequent events

From 2 July until 13 August 2009, Sonae Capital, SGPS, SA disposed of 10,365,268 shares, representing 7.404% of the share capital of Sonae Indústria, with a 8.0 million euro estimated positive impact in the consolidated results. Following these transactions, Sonae Capital no longer holds, directly or indirectly, any shareholding in Sonae Indústria, SGPS, SA.

On 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.

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):

- 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 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

	2Q 09 Total Operations	2Q 09 Discontinued Operations	2Q 09 Continued Operations	2Q 08 Continued Operations	Δ (A/B)
			(A)	(B)	
Turnover	66,334.7	0.0	66,334.7	47,815.3	38.7%
Other Operational Income	13,253.8	0.0	13,253.8	1,112.9	>100%
Total Operational Income	79,588.5	0.0	79,588.5	48,928.2	62.7%
Cost of Goods Sold	-14,619.2	0.0	-14,619.2	-14,164.7	-3.2%
Change in Stocks of Finished Goods	13,602.0	0.0	13,602.0	14,816.4	-8.2%
External Supplies and Services	-45,418.9	-1.3	-45,417.6	-36,585.9	-24.1%
Staff Costs	-12,651.2	0.0	-12,651.2	-11,645.0	-8.6%
Other Operational Expenses	-1,093.3	0.0	-1,093.3	-1,543.5	29.2%
Total Operational Expenses	-60,180.6	-1.3	-60,179.3	-49,122.8	-22.5%
Operational Cash-Flow (EBITDA)	19,276.3	-1.3	19,277.6	-315.5	-
Amortisation and Depreciation	-3,070.2	0.0	-3,070.2	-2,162.6	-42.0%
Provisions and Impairment Losses	-491.5	0.0	-491.5	-565.6	13.1%
Operational Profit/(Loss) (EBIT)	15,846.1	-1.3	15,847.4	-2,922.9	-
Net Financial Expenses	-2,195.1	-438.3	-1,756.9	-2,338.5	24.9%
Share of Results of Associated Undertakings	637.9	0.0	637.9	-523.4	-
Investment Income	2,140.7	0.0	2,140.7	99.9	>100%
Profit before Taxation	16,429.6	-439.6	16,869.2	-5,684.9	-
Taxation	-3,845.7	0.2	-3,846.0	-259.3	<-100%
Net Profit	12,583.9	-439.4	13,023.3	-5,944.2	-
Attributable to Equity Holders of Sonae Capital	11,752.7	-439.4	12,192.1	-6,253.3	-
Attributable to Minority Interests	831.2	0.0	831.2	309.1	>100%

Quarterly turnover grew 18.5 million euro to 66.3 million euro, mainly driven by the 25 additional Troiaresort sales deeds signed in the second quarter of the year, delivering a 16.1 million euro contribution to the quarter's consolidated turnover.

Selfrio Group's quarterly contribution to consolidated turnover grew by 4.5 million euro, as a result of increased activity in the Refrigeration business arising from new business contracts in industrial and commercial segments.

Box Lines contribution to the quarter's consolidated turnover fell 19% to 9.4 million euro, continuing to be penalised by the less favourable macroeconomic environment.

Consolidated operational cash-flow (EBITDA) amounted to 19.3 million euro in the quarter (negative 0.3 million euro), mainly due to the increased contribution of Resorts & Residential Development (+18.8 million euro). This contribution includes 7.5 million euro from down payments retained with the termination of the promissory agreement for the sale of the parcel of land where the Tróia Hotel Resort will be built.

Following the improved operational performance, net profit for the quarter grew by 19.0 million euro to 13.0 million euro.

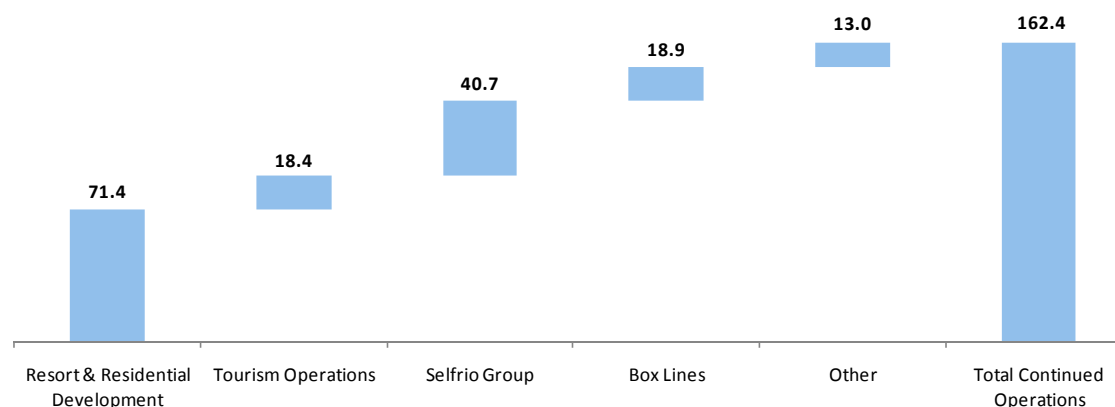
3.1.2. Year to Date Profit and Loss Statement

Values in 10³ euro

	1H 09 Total Operations	1H 09 Discontinued Operations	1H 09 Continued Operations	1H 08 Continued Operations	Δ (A/B)
			(A)	(B)	
Turnover	162,384.7	0.0	162,384.7	92,796.4	75.0%
Other Operational Income	15,392.8	0.0	15,392.8	2,650.8	>100%
Total Operational Income	177,777.5	0.0	177,777.5	95,447.2	86.3%
Cost of Goods Sold	-25,477.3	0.0	-25,477.3	-22,861.7	-11.4%
Change in Stocks of Finished Goods	-8,593.7	0.0	-8,593.7	26,774.4	-
External Supplies and Services	-73,521.8	-2.5	-73,519.3	-75,498.3	2.6%
Staff Costs	-24,041.2	0.0	-24,041.2	-22,105.0	-8.8%
Other Operational Expenses	-2,233.1	-0.1	-2,233.0	-2,459.0	9.2%
Total Operational Expenses	-133,867.2	-2.6	-133,864.6	-96,149.6	-39.2%
Operational Cash-Flow (EBITDA)	43,567.6	-2.6	43,570.1	-1,483.2	-
Amortisation and Depreciation	-5,892.1	0.0	-5,892.1	-4,136.4	-42.4%
Provisions and Impairment Losses	-3,075.8	0.0	-3,075.8	-2,899.5	-6.1%
Operational Profit/(Loss) (EBIT)	34,942.4	-2.6	34,945.0	-7,738.3	-
Net Financial Expenses	-6,122.8	-997.8	-5,124.9	-5,226.8	1.9%
Share of Results of Associated Undertakings	992.1	0.0	992.1	-1,898.2	-
Investment Income	2,140.7	0.0	2,140.7	48,891.7	-95.6%
Profit before Taxation	31,952.5	-1,000.4	32,952.9	34,028.3	-3.2%
Taxation	-10,084.3	-0.2	-10,084.1	-723.2	<-100%
Net Profit	21,868.2	-1,000.6	22,868.8	33,305.1	-31.3%
Attributable to Equity Holders of Sonae Capital	20,876.2	-1,000.6	21,876.8	32,755.8	-33.2%
Attributable to Minority Interests	992.0	0.0	992.0	549.4	80.6%

Consolidated turnover for the first half of the year amounted to 162.4 million euro (92.8 million euro), an increase of 75% which was mainly driven by sales deeds regarding residential units at Troiaresort.

Contributions to half year consolidated turnover were as follows:



The contribution from Resort & Residential Development to the half year consolidated turnover includes 71.0 million euro from the sale of 128 residential units at Troiaresort (first sales deeds were signed in the last quarter of 2008).

The contribution of Tourism Operations to consolidated turnover totalled 18.4 million euro (17.1 million euro), an increase of 8%. The hotel business posted a 0.8 million euro increase in its contribution, up to 7.2 million euro, mostly driven by the 1.9 million euro contribution from the hotel operations in Tróia, closed during the first half of 2008 due to renovation works and fully operational as from March 2009. The *Pólo da Boavista* complex (including the 5 star Porto Palácio Hotel, Congress Centre and complementary services) contributed with 4.9 million euro (-20%), impacted by lower room sales and corporate events, which reflect the contraction in demand from both leisure and business segments. The Fitness business remained roughly in line with last year's contribution, at 9.3 million euro. The decrease in the number of active members (currently 28,996 and down 2%), reflecting downward pressures on consumer spending, was offset by the 2% growth in average revenue per member, achieved through higher penetration from value added services (+50%).

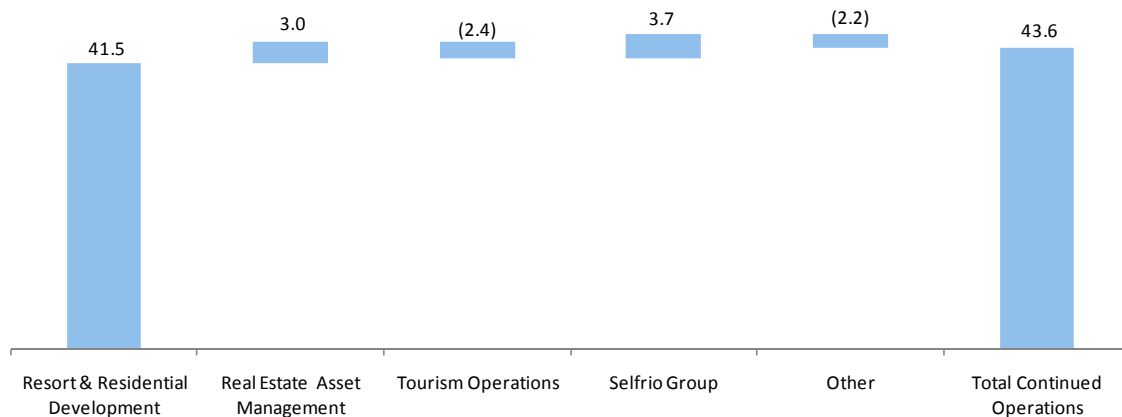
The Selfrio Group's contribution to half year consolidated turnover amounted to 40.7 million euro, a 11% increase explained by new business contracts signed in the second quarter of the year for industrial and commercial refrigeration installations both in Portugal and Spain. Overall performance during the first half of 2009 confirms expectations of reaching for the current year similar levels of activity and profitability as last year.

The contribution of Box Lines to consolidated turnover dropped 3.7 million euro to 18.9 million euro, with the cabotage routes to the Azores and Madeira and international operations being severely impacted by the sharp slowdown in economic activity. Falls in traffic volumes (TEUS transported fell by nearly 7.5%) and prices as a result of increased competition have been instrumental in leading to the poorer performance of Box Lines in the period.

Regarding other business segments the following is worth mentioning:

- Decrease of 11% in Real estate asset management contribution, to 4.2 million euro, as a result of lower real estate sales, partially offset by an increase in rental income;
- Increase of 7% in Atlantic Ferries contribution to 2.0 million euro, reflecting the revision of ticket prices made in July 2008 with the introduction of the newly acquired ferries.

Consolidated operational cash-flow (EBITDA) for the half year amounted to 43.6 million euro (negative 1.5 million euro), detailed as follows:



The Resort & Residential Development business continued to be the single most significant contributor to Sonae Capital's consolidated operational cash-flow (EBITDA), reflecting the 48% margin captured in the sale of residential units in Troiaresort and the 7.5 million euro of down payments retained from the termination of the promissory agreement for the sale of the parcel of land where the Tróia Hotel Resort will be built.

Selfrio Group's contribution in the period grew 7.5% to 3.7 million euro, driven by better operational performance in the Refrigeration segment.

The contribution of Tourism Operations to half year consolidated operational cash-flow (EBITDA) fell by 3.3 million euro in the period, to negative 2.4 million euro, continuing to reflect the impact of the adverse economic environment and the early stages of operation of some significant assets, namely hotels. The latter's contribution to consolidated operational cash-flow (EBITDA) amounted to negative 3.6 million euro (negative 1.7 million euro), with the second quarter improving on first quarter's performance by 1.4 million euro. Porto Palácio Hotel contribution amounted to negative 1.1 million euro, a 0.6 million euro decrease explained by lower revenues. Following the same pattern, Tróia hotels, fully operational as from March 2009, contributed with negative 2.4 million euro (negative 1.1 million euro). The Fitness business contributed with 1.8 million euro to consolidated operational cash-flow (EBITDA), a 0.9 million euro decrease explained by cost increases incurred to retain membership within an adverse economic scenario.

Depreciation and amortisation increased 42% to 5.9 million euro as new assets have entered into operation, namely Troiaresort operations (inaugurated in September 2008) and the new Atlantic Ferries ferry boats (which started activity in the second half of 2008).

Provisions and impairment losses for the period include costs relating to the overall upgrading of Troiaresort 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 3.1 million euro, includes 2.9 million euro expensed as a result of the sale of 180 units up to the end of the first half of 2009.

Net profit for the half year remained at 22.9 million euro, with a marginal contribution from investment income, which amounted to 2.1 million euro resulting from the reduction in the percentage of capital held in the Imosede Fund (1.4 million euro), and from the sale of a 0.442% shareholding in Sonae Indústria (0.6 million euro). Investment income for the first half of 2008 amounted to 48.9 million euro, including the 46.4 million euro capital gain from the sale of Contacto Construções.

3.2 Consolidated Balance Sheet

Values in 10³ euro

	30.06.2009 Total	30.06.2009 Discontinued Operations	30.06.2009 Continued Operations	31.12.2008 Continued Operations
Fixed Assets	341,958.4	28,944.4	313,014.1	386,237.3
Goodwill	61,766.6	0.0	61,766.6	61,766.6
Non-Current Investments	102,547.3	1.5	102,545.8	44,229.1
Other Non-Current Assets	35,623.8	343.9	35,279.9	39,246.1
Stocks	232,077.9	18,663.1	213,414.8	222,719.3
Trade Debtors and Other Current Assets	107,573.1	26,692.7	80,880.4	80,111.2
Cash and Cash Equivalents	7,331.9	1,384.6	5,947.3	17,933.4
Total Assets	888,879.1	76,030.2	812,848.8	852,243.1
Total Equity attributable to Equity Holders of Sonae Capital	335,320.5	-13,817.5	349,138.1	319,662.7
Total Equity attributable to Minority Interests	2,580.3	-8,619.8	11,200.1	57,939.2
Total Equity	337,900.8	-22,437.3	360,338.2	377,601.9
Non-Current Borrowings	158,782.5	1,578.8	157,203.7	150,232.3
Other Non-Current Liabilities	72,018.7	54,284.0	17,734.7	28,343.1
Provisions	23,457.7	4,431.3	19,026.4	19,025.5
Non-Current Liabilities	254,259.0	60,294.1	193,964.9	197,600.9
Current Borrowings	125,351.3	517.2	124,834.1	129,111.4
Trade Creditors and Other Current Liabilities	170,210.4	37,656.3	132,554.2	146,630.6
Provisions	1,157.5	0.0	1,157.5	1,298.2
Current Liabilities	296,719.3	38,173.5	258,545.8	277,040.3
Total Liabilities	550,978.2	98,467.5	452,510.7	474,641.2
Total Equity and Liabilities	888,879.1	76,030.2	812,848.8	852,243.1

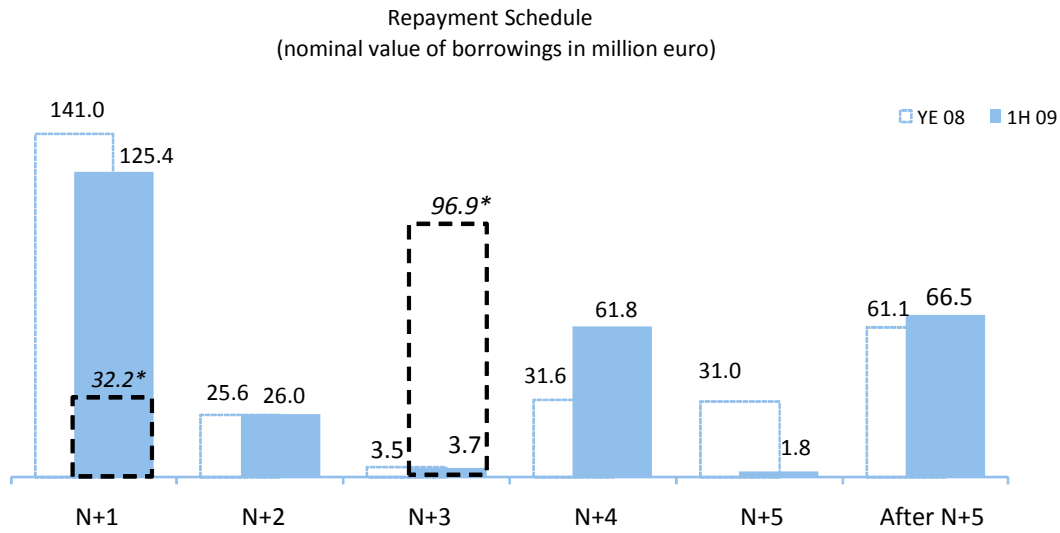
The consolidated financial position of Sonae Capital as at 30 June 2009 includes the impact of the reduction in the percentage of capital held in the Imosede Fund, from 51% to 45.5%, as announced on 3 June 2009. From that date onwards, the Fund has been accounted for using the equity method. Major impacts in the consolidated balance sheet from the change from full consolidation to equity method include a 84.2 million reduction in Fixed Assets, a 51.6 million euro increase in Non-Current Investments and a 46.7 million euro reduction in Equity attributable to Minority Interests.

Capex for the period amounted to 45.9 million euro, 18.1 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.

Investment, recorded as changes in work in progress for real estate projects under development, amounted to 24.5 million euro (23.0 in Troiaresort and 1.5 in Efanor), with the conclusion of the Troiavillage project being the most significant contributor in the period.

As at 30 June 2009, net debt amounted to 276.8 million euro, a 3.0 million euro increase over 31 December 2008, and 1.1 million euro down on 31 March 2009 figure.

As at 30 June 2009, the debt maturity profile was as follows:



N: Reporting Date

*Impact from the renegotiation of the 110 million euro commercial paper program.

Following the announcement dated 26 August 2009, Sonae Capital renegotiated the 110 million euro commercial paper programme maturing in August 2009, extending the funding for two more years. As a consequence, average maturity of total debt increased from 3.0 years to 3.6 years.

Gearing reached 81.9% (76.9%) and interest cover for the last 12 months, regarding continued operations, was 4.6 (1.0).

4. Summary Business Review (Continued Operations)

Values in 10³ euro

Turnover	2Q 09	2Q 08	Δ	1H 09	1H 08	Δ
Resort & Residential Development	16,209.1	135.6	>100%	71,366.8	1,389.2	>100%
Real Estate Asset Management	2,502.6	2,455.4	1.9%	4,212.6	4,707.0	-10.5%
Tourism Operations	10,370.2	9,218.0	12.5%	18,385.6	17,091.6	7.6%
Hotels	4,648.8	3,816.9	21.8%	7,196.6	6,384.1	12.7%
Fitness	4,691.5	4,681.1	0.2%	9,292.3	9,251.2	0.4%
Other	1,029.9	719.9	43.1%	1,896.8	1,456.4	30.2%
Other	2.5	2.0	27.4%	2.8	2.5	12.7%
Turismo's contribution	29,084.5	11,810.9	>100%	93,967.9	23,190.3	>100%
Selfrio Group	23,677.1	19,177.4	23.5%	40,651.4	36,662.6	10.9%
Box Lines	9,424.3	11,568.6	-18.5%	18,901.8	22,560.4	-16.2%
Atlantic Ferries	1,198.1	1,068.8	12.1%	2,029.2	1,901.8	6.7%
Other	2,865.3	4,234.8	-32.3%	6,702.4	8,390.9	-20.1%
Spred's contribution	37,164.8	36,049.6	3.1%	68,284.8	69,515.7	-1.8%

Values in 10³ euro

Operational Cash-Flow (EBITDA)	2Q 09	2Q 08	Δ	1H 09	1H 08	Δ
Resort & Residential Development	16,199.9	-2,655.5	-	41,484.9	-5,423.8	-
Real Estate Asset Management	1,912.0	562.7	>100%	3,034.4	1,725.9	75.8%
Tourism Operations	-626.0	495.7	-	-2,443.4	860.9	-
Hotels	-1,068.5	-495.9	<-100%	-3,583.8	-1,661.7	<-100%
Fitness	742.4	1,197.9	-38.0%	1,767.2	2,632.2	-32.9%
Other	-299.9	-206.3	-45.4%	-626.8	-109.6	<-100%
Other	-157.1	-171.8	8.5%	-140.2	-281.8	50.3%
Turismo's contribution	17,328.8	-1,768.9	-	41,935.8	-3,118.8	-
Selfrio Group	2,363.1	2,298.3	2.8%	3,667.6	3,410.5	7.5%
Box Lines	-113.1	783.1	-	-227.2	1,046.0	-
Atlantic Ferries	-400.8	-110.6	<-100%	-717.8	-249.4	<-100%
Other	-392.1	-177.7	<-100%	-635.1	-459.8	-38.1%
Spred's contribution	1,457.1	2,793.1	-47.8%	2,087.6	3,747.3	-44.3%

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

Sonae Turismo

Turnover:

- Sales deeds signed for 128 residential units at Troiaresort (15 Marina Apartments, 98 Beach Apartments, 14 Beach, Lake and Golf land plots and 1 Aqualuz Tróia Mar Apartment);
- Asset disposals in the real estate asset management business segment fell by 1.1 million euro, partially offset by an increase in rents;
- The Porto Palácio Hotel contribution to turnover fell by 20% to 4.9 million euro (RevPar of 33€ and average revenue per room of 98€);
- In Fitness, average revenue per member increased 2% to 53 euro.

EBITDA:

- 48% margin from sale of residential units (in line with the preceding period);
- Ramp up phase of hotel operations in Tróia (inaugurations of the three aparthotels took place in September 2008, January and March 2009), with negative 2.4 million euro contribution to consolidated operational cash-flow (EBITDA), strongly penalised operational cash-flow (EBITDA) of Tourism Operations;
- Fitness contribution decreased mainly due to actions taken to retain membership in the adverse economic environment.

Sored

Turnover:

- Box Lines turnover from cabotage and international shipping continued to suffer from a slowdown in consumption and a downward pressure on prices, both in terms of volume (transported TEUS) and 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 1H08 despite the 38% decrease in traffic (1H08 was still very much impacted by passenger and vehicle flows related to construction works on the Peninsula);

EBITDA:

- Selfrio Group's made a higher contribution to consolidated cash-flow (EBITDA) due to better performance by the Refrigeration business segment;
- 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;

5. Sales Data

Operational data

TroiareSORT sales information as at 25 August 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]	11	131.4	3,896	112	126.8	4,063	123	58%
Marina Apartments [78 units]	1	103.1	3,870	47	83.0	3,864	48	62%
Golf and Beach Villa 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%

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.

Since the last reporting date (18 May 2009) and up to 25 August 2009, 3 new purchase agreements regarding Marina apartments and 2 sales deeds regarding one Beach and one Aqualuz Troia Lagoa apartment (with no underlying promissory purchase agreement) were signed. In the same period, five promissory purchase contracts, regarding one Beach apartment and four Marina apartments, were terminated, thus resulting in no change in the number of total units sold and pre-sold at TroiareSORT. Additionally, there are 5 new reservations of residential units, which are expected to be soon followed by the signature of the corresponding promissory purchase agreements and sales deeds.

Despite positive signs from the growing numbers of leads in the last few months at TroiareSORT, we expect the pace of sales of residential units to reflect the trend of economic activity and its impact on decisions by consumers to purchase durable goods, at a stage where it is still unclear where the economy is heading. Growth may also be hampered by the slow pace at which the financial system is willing to inject liquidity into the real economy.

Operational data

Residential Development sales information as at 25 August 2009

	Apartments Sold ¹	Average Area (m ²) ²	Average sales price (€/m ²)	Rentals ³
City Flats / Lofts - Building E [106 units]	9	52.0	2,088	15
City Flats / Lofts - Building F [106 units]	88	49.6	2,020	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.

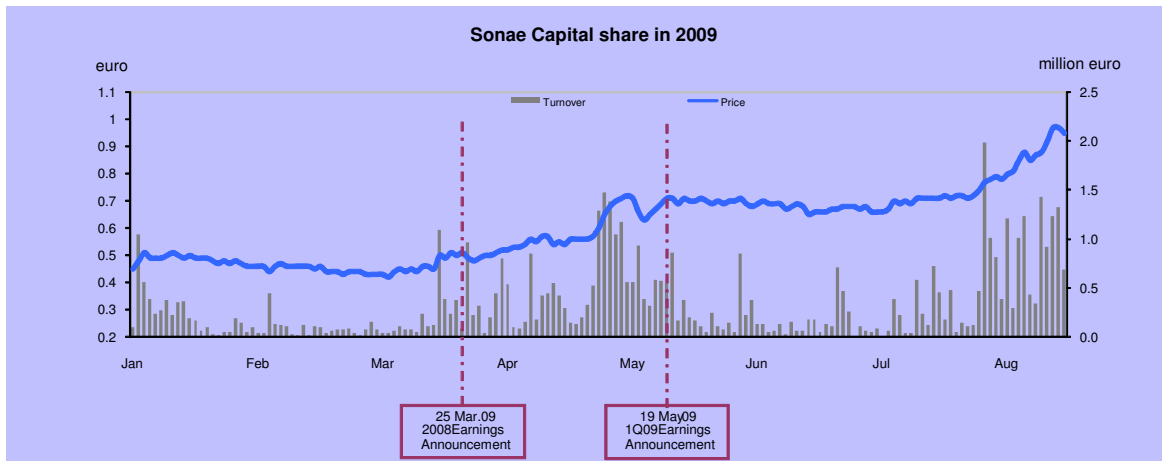
³ 4 of these rental contracts have an embedded purchase option.

6. Share Price Performance

During the first six months of the year, the share price of Sonae Capital (SONAC LS; SONC.PL) increased 52% compared to an increase of 12% in the Portuguese Stock Market reference index (PSI-20).

Up to 25 August 2009, Sonae Capital's share price increased 116%, closing at 0.95€, compared to a 25% increase in the PSI-20.

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



Maia, 26 August 2009

The Board of Directors,

Glossary

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

Capex = Investment in Fixed Assets.

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

Gearing = Net Debt / Equity.

Interest Cover Ratio = EBITDA (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.



Statement
Under the terms of Article 246, paragraph 1, c) of the Portuguese Securities Code

The signatories individually declare that, to their knowledge, the Report of the Board of Directors, the Consolidated and Individual Financial Statements and other accounting documents required by law or regulation were prepared in accordance with applicable International Financial Reporting Standards, and give a true and fair view, in all material respects, of the assets and liabilities, financial position and the consolidated and individual results of Sonae Capital, S.G.P.S., S.A., and of the companies included in the consolidation perimeter, where appropriate, and that the Report of the Board of Directors faithfully describes major events that occurred during the first six months of 2009 and their impacts, if any, the business performance and position of Sonae Capital, S.G.P.S., S.A. and of the companies included in the consolidation perimeter, and contains an appropriate description of the major risks and uncertainties that they face.

Maia, 26 August 2009

Belmiro Mendes de Azevedo
Chairman of the Board of Directors

Rafael Cerezo Laporta
Member of the Board of Directors

José Luís dos Santos Lima Amorim
Member of the Board of Directors

Paulo José Jubilado Soares de Pinho
Member of the Board of Directors

Mário Pereira Pinto
Member of the Board of Directors

Pedro Manuel Bastos Mendes Rezende
Member of the Board of Directors

Francisco de La Fuente Sánchez
Member of the Board of Directors

Qualified Shareholdings

As required by number 1, c) of article 9 of CMVM Regulation Nr. 05/2008, the following shareholders held more than 2% of the company's share capital, as at 30 June 2009:

Shareholder	Nr. of Shares	% of Share Capital	% of Voting Rights
Efanor Investimentos, SGPS, S.A.			
Directly Owned	88,859,200	35.544%	35.544%
Through Pareuro, BV (controlled by Efanor)	50,000,000	20.000%	20.000%
Through Belmiro Mendes de Azevedo (Chairman of the Board of Directors of Efanor)	837,000	0.335%	0.335%
Through Maria Margarida Carvalhais Teixeira de Azevedo (Member of the Board of Directors of Efanor)	1,862	0.001%	0.001%
Through Linhacom, SGPS, S.A. (controlled by the Member of the Board of Directors of Efanor Maria Cláudia Teixeira de Azevedo)	43,912	0.018%	0.018%
Through Migracom, SGPS, S.A. (controlled by the Member of the Board of Directors of Efanor Duarte Paulo Teixeira de Azevedo)	161,250	0.065%	0.065%
Through descendents of Duarte Paulo Teixeira de Azevedo (Member of the Board of Directors of Efanor)	411	0.000%	0.000%
Through descendents of Nuno Miguel Teixeira de Azevedo (Member of the Board of Directors of Efanor)	1,312	0.001%	0.001%
Total attributable	<u>139,904,947</u>	<u>55.962%</u>	<u>55.962%</u>
Banco BPI, S.A.			
Directly Owned	16,888,797	6.756%	6.756%
Through Banco Português de Investimento, S.A. (controlled by Banco BPI)	53,409	0.021%	0.021%
Through Fundos de Pensões do Banco BPI (controlled by Banco BPI)	5,008,922	2.004%	2.004%
Through BPI Vida - Companhia de Seguros de Vida, S.A. (controlled by Banco BPI)	638,576	0.255%	0.255%
Total attributable	<u>22,589,704</u>	<u>9.036%</u>	<u>9.036%</u>
Mohnish Pabrai			
Through Pabrai Investment Fund II, L.P. (controlled by Mohnish Pabrai)	3,957,000	1.583%	1.583%
Through Pabrai Investment Fund 3, L.P. (controlled by Mohnish Pabrai)	5,624,000	2.250%	2.250%
Through Pabrai Investment Fund IV, L.P. (controlled by Mohnish Pabrai)	7,422,315	2.969%	2.969%
Through Dalal Street, L.L.C. (controlled by Mohnish Pabrai)	28,000	0.011%	0.011%
Through Dakshana Foundation (controlled by Mohnish Pabrai)	132,625	0.053%	0.053%
Through Harina Kapoor (spouse of Mohnish Pabrai)	2,500	0.001%	0.001%
Total attributable	<u>17,166,440</u>	<u>6.867%</u>	<u>6.867%</u>

Information about Governing Bodies

As required by number 1, a) of article 9 of CMVM Regulation Nr. 05/2008, the following is a summary of the information about shares and other securities issued by the holding company, affiliates or group companies held by the Governing Bodies:

Name	Date	Purchases		Sales		Balance as at
		Quantity	Aver. Price €	Quantity	Aver. Price €	30.06.2009 Quantity
Board of Directors of Sonae Capital, SGPS, SA						
Belmiro Mendes de Azevedo						
(Chairman of the Board of Directors of Sonae Capital, SGPS, SA)						
Efanor Investimentos, SGPS, SA (1)	-	-	-	-	-	49,999,997
Sonae Capital, SGPS, SA ^(a)	-	-	-	-	-	838,862
José Luís dos Santos Lima Amorim						
(Executive Member of the Board of Directors of Sonae Capital, SGPS, SA)						
Sonae Capital, SGPS, SA ^(b)	-	-	-	-	-	8,125
Mário Pereira Pinto						
(Executive Member of the Board of Directors of Sonae Capital, SGPS, SA)						
Sonae Capital, SGPS, SA ^(c)	-	-	-	-	-	8,125
Francisco de La Fuente Sánchez						
(Non-Executive Member of the Board of Directors of Sonae Capital, SGPS, SA)						
-	-	-	-	-	-	0
Rafael Cerezo Laporta						
(Non-Executive Member of the Board of Directors of Sonae Capital, SGPS, SA)						
-	-	-	-	-	-	0
Paulo José Jubilado Soares de Pinho						
(Non-Executive Member of the Board of Directors of Sonae Capital, SGPS, SA)						
Sonae Capital, SGPS, SA	-	-	-	-	-	12,650
Pedro Manuel Bastos Mendes Rezende						
(Non-Executive Member of the Board of Directors of Sonae Capital, SGPS, SA)						
-	-	-	-	-	-	0
Fiscal Board of Sonae Capital, SGPS, SA						
Manuel Heleno Sismeiro						
(Chairman of the Fiscal Board of Sonae Capital, SGPS, SA)						
-	-	-	-	-	-	0
Armando Luís Vieira de Magalhães						
(Member of the Fiscal Board of Sonae Capital, SGPS, SA)						
-	-	-	-	-	-	0
Jorge Manuel Felizes Morgado						
(Member of the Fiscal Board of Sonae Capital, SGPS, SA)						
-	-	-	-	-	-	0
Board of the Shareholders' General Meeting of Sonae Capital, SGPS, SA						
António Agostinho Cardoso da Conceição Guedes						
(Chairman of the Board of the Shareholders' General Meeting of Sonae Capital, SGPS, SA)						
Sonae Capital, SGPS, SA	-	-	-	-	-	3,724
Maria Daniela Farto Baptista Passos						
(Secretary of the Board of the Shareholders' General Meeting of Sonae Capital, SGPS, SA)						
-	-	-	-	-	-	0
Summary of Shares Held by Governing Bodies						
	Date	Purchases		Sales		Balance as at
		Quantity	Aver. Price €	Quantity	Aver. Price €	30.06.2009 Quantity
(1) Efanor Investimentos, SGPS, SA						
Sonae Capital, SGPS, SA						
-	-	-	-	-	-	88,859,200
Pareuro, BV (2)						
-	-	-	-	-	-	2,000,000
(2) Pareuro, BV						
Sonae Capital, SGPS, SA						
-	-	-	-	-	-	50,000,000

^(a) Includes 1,862 shares owned by the spouse.

^(b) Through Change Partners, SCR, S.A., company of which he is a Member of the Board of Directors.

^(c) Through Change Partners, SCR, S.A., company of which he is the Chairman of the Board of Directors.



Transactions of securities made by persons with managerial responsibilities and their related persons during the 1st Half of 2009

As required by article 14 of CMVM Regulation Nr. 5/2008, we inform that no person discharging managerial responsibilities and their connected person has carried out transactions of Sonae Capital's securities during the 1st Half of 2009.



CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2009

SONAE CAPITAL SGPS SA

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009 AND 31 DECEMBER 2008

(Amounts expressed in euro)

ASSETS	Notes	30.06.2009			31.12.2008	
		Total Operations	Discontinued Operations	Continued Operations	Continued Operations	Total Operations
NON-CURRENT ASSETS:						
Tangible assets	8	333,937,726	28,576,969	305,360,757	385,114,064	413,691,033
Intangible assets	8	8,020,710	367,402	7,653,308	1,123,263	1,490,665
Goodwill	9	61,766,621	-	61,766,621	61,766,621	61,766,621
Investments in associated companies	5	67,477,233	-	67,477,233	14,882,648	14,882,648
Other investments	6 and 10	35,070,082	1,524	35,068,558	29,346,460	29,347,984
Deferred tax assets	14	11,785,586	-	11,785,586	15,757,915	15,757,915
Other non-current assets	11	23,838,189	343,901	23,494,288	23,488,146	23,832,047
Total Non-Current Assets		541,896,147	29,289,796	512,606,351	531,479,117	560,768,913
CURRENT ASSETS:						
Stocks	12	232,077,907	18,663,103	213,414,804	222,719,311	241,382,414
Trade account receivables and other current assets	13	107,573,103	26,692,681	80,880,422	80,111,196	106,803,379
Investments held for trading		499	-	499	499	499
Cash and cash equivalents	15	7,331,398	1,384,628	5,946,770	17,932,940	19,316,486
Total Current Assets		346,982,907	46,740,412	300,242,495	320,763,946	367,502,778
TOTAL ASSETS		888,879,054	76,030,208	812,848,846	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		64,444,372	(12,816,906)	77,261,278	44,994,532	35,452,156
Profit/(Loss) for the year attributable to the equity holders of Sonae Capital		20,876,167	(1,000,632)	21,876,799	24,668,135	21,393,605
Equity attributable to the equity holders of Sonae Capital		<u>335,320,539</u>	<u>(13,817,538)</u>	<u>349,138,077</u>	<u>319,662,667</u>	<u>306,845,761</u>
Equity attributable to minority interests	17	2,580,300	(8,619,778)	11,200,078	57,939,191	49,319,413
TOTAL EQUITY		337,900,839	(22,437,316)	360,338,155	377,601,858	356,165,174
LIABILITIES:						
NON-CURRENT LIABILITIES:						
Bank Loans	18	158,782,522	1,578,783	157,203,739	150,232,349	151,811,132
Other non-current liabilities	20	69,102,876	54,283,982	14,818,894	25,178,880	66,217,083
Deferred tax liabilities	14	2,915,813	-	2,915,813	3,164,170	3,164,170
Provisions	23	23,457,743	4,431,299	19,026,444	19,025,544	23,456,843
Total Non-Current Liabilities		254,258,954	60,294,064	193,964,890	197,600,943	244,649,228
CURRENT LIABILITIES:						
Bank Loans	18	125,351,347	517,205	124,834,142	129,111,429	141,262,504
Trade creditors and other non-current liabilities	22	170,210,412	37,656,255	132,554,157	146,630,633	184,896,585
Provisions	23	1,157,502	-	1,157,502	1,298,200	1,298,200
Total Current Liabilities		296,719,261	38,173,460	258,545,801	277,040,262	327,457,289
TOTAL LIABILITIES		550,978,215	98,467,524	452,510,691	474,641,205	572,106,517
TOTAL EQUITY AND LIABILITIES		888,879,054	76,030,208	812,848,846	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 SIX MONTHS ENDED 30 JUNE 2009 AND 2008

(Amounts expressed in euro)

Notes	30.06.2009			30.06.2008
	Total Operations	Discontinued Operations	Continued Operations	Continued Operations ¹
Operational income				
Sales	111,372,156	-	111,372,156	40,131,668
Services rendered	51,012,543	-	51,012,543	52,664,713
Other operational income	15,392,783	-	15,392,783	2,650,769
Total operational income	177,777,482	-	177,777,482	95,447,150
Operational expenses				
Cost of goods sold and materials consumed	(25,477,291)	-	(25,477,291)	(22,861,668)
Changes in stocks of finished goods and work in progress	(8,593,713)	-	(8,593,713)	26,774,356
External supplies and services	(73,521,766)	(2,461)	(73,519,305)	(75,498,288)
Staff costs	(24,041,244)	-	(24,041,244)	(22,105,000)
Depreciation and amortisation	(5,892,094)	-	(5,892,094)	(4,136,396)
Provisions and impairment losses	(3,075,797)	-	(3,075,797)	(2,899,530)
Other operational expenses	(2,233,141)	(93)	(2,233,048)	(2,458,958)
Total operational expenses	(142,835,048)	(2,553)	(142,832,495)	(103,185,484)
Operational profit/(loss)	34,942,434	(2,553)	34,944,987	(7,738,334)
Financial Expenses	(7,530,594)	(997,834)	(6,532,760)	(6,960,660)
Financial Income	1,407,837	-	1,407,837	1,733,850
Net financial expenses	(6,122,757)	(997,834)	(5,124,923)	(5,226,810)
Share of results of associated undertakings	992,125	-	992,125	(1,898,238)
Investment income	2,140,738	-	2,140,738	48,891,713
Profit/(Loss) before taxation	31,952,540	(1,000,387)	32,952,927	34,028,331
Taxation	(10,084,342)	(245)	(10,084,097)	(723,205)
Profit/(Loss) for the year	21,868,198	(1,000,632)	22,868,830	33,305,126
Attributable to:				
Equity holders of Sonae Capital	20,876,167	(1,000,632)	21,876,799	32,755,765
Minority interests	992,031	-	992,031	549,361
Profit/(Loss) per share				
Basic	0.083505	(0.004003)	0.087507	0.131023
Diluted	0.083505	(0.004003)	0.087507	0.131023

The accompanying notes are part of these financial statements.

¹ As at 30 June 2008, there were no Discontinued Operations, and as such Continued Operations and Total Operations show the same amounts.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED INCOME STATEMENTS BY NATURE

FOR THE 2nd QUARTERS OF 2009 AND 2008

(Amounts expressed in euro)

	Continued Operations		
	Notes	2 nd Quarter 09 ²	2 nd Quarter 08 ^{1 and 2}
Operational income			
Sales		39,468,709	20,138,696
Services rendered		26,866,024	27,676,583
Other operational income		13,253,761	1,112,874
Total operational income		<u>79,588,494</u>	<u>48,928,153</u>
Operational expenses			
Cost of goods sold and materials consumed		(14,619,205)	(14,164,681)
Changes in stocks of finished goods and work in progress		13,602,048	14,816,407
External supplies and services		(45,417,610)	(36,585,942)
Staff costs		(12,651,194)	(11,645,039)
Depreciation and amortisation		(3,070,227)	(2,162,646)
Provisions and impairment losses		(491,531)	(565,621)
Other operational expenses		(1,093,324)	(1,543,498)
Total operational expenses		<u>(63,741,046)</u>	<u>(51,851,020)</u>
Operational profit/(loss)		15,847,448	(2,922,867)
Financial Expenses		(2,457,381)	(3,072,059)
Financial Income		700,524	733,548
Net financial expenses		(1,756,857)	(2,338,511)
Share of results of associated undertakings		637,891	(523,423)
Investment income		2,140,738	99,854
Profit/(Loss) before taxation		<u>16,869,220</u>	<u>(5,684,947)</u>
Taxation		(3,845,958)	(259,262)
Profit/(Loss) for the year		<u>13,023,262</u>	<u>(5,944,209)</u>
Attributable to:			
Equity holders of Sonae Capital		12,192,078	(6,253,296)
Minority interests		831,184	309,087
Profit/(Loss) per share			
Basic		0.048768	(0.025013)
Diluted		0.048768	(0.025013)

The accompanying notes are part of these financial statements.

¹ As at 30 June 2008, there were no Discontinued Operations, and as such Continued Operations and Total Operations show the same amounts.

² Prepared in accordance with IAS 34 – Interim Financial Reporting. Not subject to limited review.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2009 AND 2008

(Amounts expressed in Euro)

	Notes	30.06.2009		30.06.2008	
		Total Operations	Discontinued Operations	Continued Operations	Total Operations
Consolidated net profit/(loss) for the year		21,868,198	(1,000,632)	22,868,830	33,305,126
Exchange differences on translating foreign operations		543,719	-	543,719	(439,022)
Share of other comprehensive income of associates and joint ventures accounted by the equity method		-	-	-	(716,294)
Change in the fair value of assets available for sale		6,679,214	-	6,679,214	(38,658,569)
Change in the fair value of cash flow hedging derivatives		304,749	-	304,749	363,131
Gains on property revaluation		-	-	-	-
Income tax relating to components of other comprehensive income		-	-	-	-
Other comprehensive income for the period		7,527,682	-	7,527,682	(39,450,754)
Total comprehensive income for the period		29,395,880	(1,000,632)	30,396,512	(6,145,628)
Attributable to:					
Equity holders of Sonae Capital		28,338,029	(1,000,632)	29,338,661	(6,711,307)
Minority Interests		1,057,851	-	1,057,851	565,679

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE 2nd QUARTERS OF 2009 AND 2008

(Amounts expressed in Euro)

	Notes	2 nd Quarter 2009 ¹		2 nd Quarter 2008 ¹	
		Total Operations	Discontinued Operations	Continued Operations	Total Operations
Consolidated net profit/(loss) for the year		12,583,901	(439,361)	13,023,262	(5,944,209)
Exchange differences on translating foreign operations		349,581	-	349,581	180,014
Share of other comprehensive income of associates and joint ventures accounted by the equity method		(122,918)	-	(122,918)	2,733,090
Change in the fair value of assets available for sale		5,965,243	-	5,965,243	(17,234,485)
Change in the fair value of cash flow hedging derivatives		153,196	-	153,196	363,131
Gains on property revaluation		-	-	-	-
Income tax relating to components of other comprehensive income		-	-	-	-
Other comprehensive income for the period		6,345,102	-	6,345,102	(13,958,250)
Total comprehensive income for the period		18,929,003	(439,361)	19,368,364	(19,902,459)
Attributable to:					
Equity holders of Sonae Capital		18,052,804	(439,361)	18,492,165	(20,255,648)
Minority Interests		876,199	-	876,199	353,189

The accompanying notes are part of these financial statements.

¹ Prepared in accordance with IAS 34 – Interim Financial Reporting. Not subject to limited review.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 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	-	-	(455,340)	(38,658,569)	363,131	(716,294)	(39,467,072)	32,755,765	(6,711,307)	565,679	(6,145,628)
Appropriation of profit of 2007:											
Transfer to legal reserves and retained earnings	-	-	-	-	-	8,579,431	8,579,431	(8,579,431)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(9,900,336)	(9,900,336)	-	(9,900,336)	(1,741,510)	(11,641,846)
Balance as at 30 June 2008	<u>250,000,000</u>	<u>132,638,253</u>	<u>(502,593)</u>	<u>13,310,909</u>	<u>363,131</u>	<u>(88,328,547)</u>	<u>307,481,153</u>	<u>32,755,765</u>	<u>340,236,918</u>	<u>35,583,001</u>	<u>375,819,919</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	-	-	477,899	6,679,214	304,749	-	7,461,862	20,876,167	28,338,029	1,057,851	29,395,880
Appropriation of profit of 2008:											
Transfer to legal reserves and retained earnings	-	-	-	-	-	21,393,605	21,393,605	(21,393,605)	21,393,605	42,787,210	64,180,815
Dividends	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	136,749	136,749	-	136,749	(47,796,964)	(47,660,215)
Balance as at 30 June 2009	<u>250,000,000</u>	<u>132,638,253</u>	<u>(1,324,036)</u>	<u>8,632,145</u>	<u>-</u>	<u>(75,501,990)</u>	<u>314,444,372</u>	<u>20,876,167</u>	<u>335,320,539</u>	<u>2,580,300</u>	<u>337,900,839</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 SIX MONTHS AND 2ND QUARTERS ENDED 30 JUNE 2009 AND 2008

(Amounts expressed in euro)

	Notes	30.06.2009	30.06.2008	2 nd Quarter 2009 ¹	2 nd Quarter 2008 ¹
OPERATING ACTIVITIES					
Cash receipts from trade debtors		141,264,032	103,235,241	56,663,578	49,197,515
Cash paid to trade creditors		(85,476,060)	(95,921,319)	(42,157,281)	(48,598,827)
Cash paid to employees		(23,355,223)	(20,367,549)	(13,136,269)	(11,545,418)
Cash flow generated by operations		32,432,749	(13,053,627)	1,370,028	(10,946,730)
Income taxes (paid) / received		(3,739,537)	(4,158,310)	(1,923,040)	(2,981,528)
Other cash receipts and (payments) relating to operating activities		(1,409,873)	(2,910,413)	3,410,649	(4,489,474)
Net cash flow from operating activities (1)		27,283,339	(20,122,350)	2,857,637	(18,417,732)
INVESTMENT ACTIVITIES					
Cash receipts arising from:					
Investments		1,626,674	87,627,560	1,626,674	6,499,738
Tangible assets		11,002,794	3,433,675	10,731,342	2,681,862
Intangible assets		117	1,106	117	(5,615)
Grants		976,490	-	976,490	-
Interest and similar income		4,035	900,193	(87,041)	232,119
Loans granted		-	2,098,028	-	159,252
Dividends		233,223	2,765,962	233,223	2,765,962
		13,843,333	96,826,524	13,480,805	12,333,318
Cash Payments arising from:					
Investments		(348,600)	(51,011)	(185,100)	49,800
Tangible assets		(25,330,441)	(44,759,461)	(3,348,772)	(25,321,251)
Intangible assets		(130,540)	(289,554)	415,035	(132,961)
Loans granted		(2,009,749)	(5,458,000)	(1,999)	(5,359,000)
Others		(625,402)	(63,826)	(10,922)	-
		(28,444,732)	(50,621,852)	(3,131,758)	(30,763,412)
Net cash used in investment activities (2)		(14,601,399)	46,204,672	10,349,047	(18,430,094)
FINANCING ACTIVITIES					
Cash receipts arising from:					
Loans obtained		5,441,987	163,963,920	(696,468)	38,768,229
Capital increases, additional paid in capital and share premiums		132,531	212,500	132,531	-
Others		-	200,000	-	200,000
		5,574,518	164,376,420	(563,937)	38,968,229
Cash Payments arising from:					
Loans obtained		(22,271,789)	(207,369,562)	(10,227,648)	(8,385,407)
Interest and similar charges		(7,190,186)	(7,724,665)	(3,158,657)	(1,557,420)
Others		(918,223)	-	(918,223)	-
		(30,380,198)	(215,094,227)	(14,304,528)	(9,942,827)
Net cash used in financing activities (3)		(24,805,680)	(50,717,807)	(14,868,465)	29,025,402
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(12,123,740)	(24,635,485)	(1,661,781)	(7,822,424)
Effect of foreign exchange rate		(86,288)	438,612	(58,149)	(74,458)
Cash and cash equivalents at the beginning of the period	15	16,960,564	41,383,143	6,526,744	24,057,012
Cash and cash equivalents at the end of the period	15	4,923,112	16,309,046	4,923,112	16,309,046

The accompanying notes are part of these financial statements.

¹ Prepared in accordance with IAS 34 – Interim Financial Reporting. Not subject to limited review.

The Board of Directors

SONAE CAPITAL, SGPS, SA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009

(Amounts expressed in euros)

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 June 2009 and 31 December 2008 are as follows:

Company	Head Office	Percentage of capital held			
		30 June 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-Imobiliaria, 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 Imosedede	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.Imobiliaria, 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%
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%
SC - Engenharia e Promoção Imobiliária, SGPS, SA	a)	Porto	100.00%	100.00%	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%
Solinca III-Desporto e Saúde, 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 Gestão e Serviços, SA	a)	Porto	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%
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, SA	a)	Sao Paulo (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) Plysol, 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 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%
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						
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%
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%
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. 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 June 2009 and 31 December 2008 are as follows:

Company	Head Office	Percentage of capital held				Book Value	
		30 June 2009		31 December 2008		30 June 2009	31 December 2008
		Direct	Total	Direct	Total		
Tourism							
Andar - Sociedade Imobiliária, SA	Maia	50.00%	50.00%	50.00%	50.00%	951,937	902,597
Sociedade de Construções do Chile, SA	Lisbon	100.00%	50.00%	100.00%	50.00%	-	-
2) Fundo de Investimento Imobiliário Fechado Imosede	Maia	45.45%	45.45%	51.00%	51.00%	51,629,797	-
Sociedade Imobiliária Tróia - B3, SA	Grândola	20.00%	20.00%	20.00%	20.00%	444,356	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%	617,989	622,210
Change, SGPS, SA	Porto	50.00%	50.00%	50.00%	50.00%	1,573,144	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%	541,268	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%	-	-
TP - Sociedade Térmica, SA	Porto	50.00%	50.00%	50.00%	50.00%	11,694,739	10,711,605
Total						67,477,233	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 June 2009 and 31 December 2008, aggregate values of main financial indicators of associated and jointly controlled companies can be summarised as follows:

	30 June 2009	31 December 2008
Total Assets	1,620,504,459	1,475,404,966
Total Liabilities	1,446,653,374	1,413,132,523
Income	86,280,566	200,894,684
Expenses	88,186,097	202,257,996

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

	30 June 2009	30 June 2008
Opening balance as at 1 January	14,882,648	18,985,662
Acquisitions in the period	241,000	198,000
Changes in the consolidation method during the period (Note 7)	51,468,593	-
Equity method	992,125	(2,614,532)
Dividends received	(107,133)	-
Transfers	-	3,338,170
Closing balance as at 30 June	<u>67,477,233</u>	<u>19,907,300</u>

The equity method had an impact of 992,125 euro in share of results of associated undertakings (-1,898,238 euro as at 30 June 2008) and no changes in reserves (-716,494 euro as at 30 June 2008).

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

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

Company	Reason for exclusion	Head Office	Percentage of capital held				30 June 2009	31 December 2008
			30 June 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%	-	-
Infratroia – Emp. De Infraest. De Troia, 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%	1.00%	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	7.40%	7.40%	7.85%	7.85%	22,596,286	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							302,642	332,644
Total (Note10)							<u>35,070,082</u>	<u>29,347,984</u>

a) Group company, jointly controlled company or associated company for which, at the date of the issuance of these financial statements, complete financial information were 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
30 June 2009			
Spred			
SKK Distribucion de Refrigeración, S.R.L.	Spain	100.00%	70.00%

The impact of this company in the consolidated financial statements as at 30 June 2009 was the following:

Net Assets		
Tangible and intangible assets		3,368
Other assets		6,854
Cash and cash equivalents		5,540
Borrowings		-
Other liabilities		(7,877)
		7,885

Exclusions from the consolidation perimeter

The exclusion that occurred in the six months period ended 30 June 2009 was the following:

Company	Head Office	Percentage of capital held	
		Direct	Total
Exclusion date (May 2009)			
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 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 six months period ended 30 June 2009, movements in tangible and intangible assets, as well as in depreciation and accumulated impairment losses, were as follows:

	Tangible assets				Total Tangible Assets
	Land and Buildings	Equipment	Other Tangible Assets	Assets in progress	
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)	(61,956,817)	2,518	-	(51,140,432)	(113,094,731)
Capital expenditure	6,844,284	371,954	40,463	38,563,010	45,819,711
Disposals	(213,999)	(75,108)	(10,638)	(247,548)	(547,293)
Exchange rate effect	45,955	6,647	7,568	-	60,170
Transfers	(382,935)	5,041,220	61,901	(11,478,006)	(6,757,820)
Closing balance as at 30 June 2009	234,754,569	151,546,052	8,437,441	77,405,753	472,143,815
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)	-	-	-	(2,918,469)
Charge for the period 1)	5,072,070	3,274,901	131,184	-	8,478,155
Disposals	(10,818)	(53,295)	(1,305)	-	(65,418)
Exchange rate effect	8,646	4,780	4,362	-	17,788
Transfers	-	(278,181)	(531)	-	(278,712)
Closing balance as at 30 June 2009	61,706,614	69,947,838	6,551,637	-	138,206,089
Carrying amount as at 30 June 2009	173,047,955	81,598,214	1,885,804	77,405,753	333,937,726

1) Includes impairment losses of 2,989,895 euro.

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

Tróia	35,012,269
Aparthotel Aqualuz refurbishment	3,782,028
Infrastructures in Setúbal piers and other related with the ferry crossing to Tróia	2,947,400
Boavista complex refurbishment	2,920,142
Tróia hotels refurbishment	29,564,719
Others	3,179,195
	<u>77,405,753</u>

	Intangible assets				Total intangible assets
	Patents and other similar rights	Software	Other intangible assets	Assets in progress	
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	-	60	-	-	60
Capital Expenditure	1,950	33,595	-	72,165	107,710
Disposals	(115)	(131)	-	-	(246)
Exchange rate effect	-	2,664	-	-	2,664
Transfers	7,055,295	35,737	-	(68,554)	7,022,478
Closing balance as at 30 June 2009	10,460,065	2,453,981	37,263	87,338	13,038,647
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	-	-	-	-	-
Charge for the period	334,403	70,280	113	-	404,796
Disposals	(6)	(9)	-	-	(15)
Exchange rate effect	-	1,440	-	-	1,440
Transfers	199,423	(3,023)	-	-	196,400
Closing balance as at 30 June 2009	3,008,287	1,972,727	36,923	-	5,017,937
Carrying amount as at 30 June 2009	7,451,778	481,254	340	87,338	8,020,710

Transfers of intangible assets in the period include a net amount of 6,602,772 euro related to Troia Marina assets, which were transferred from fixed assets in accordance with "IFRIC 12 – Service concession arrangements".

9. GOODWILL

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

	30 June 2009
Gross amount:	
Opening balance	63,068,217
Increases - acquisition of companies	-
Decreases - disposal of companies	-
Closing balance	63,068,217
Accumulated impairment losses:	
Opening balance	1,301,596
Increases	-
Decreases	-
Closing balance	1,301,596
Carrying amount:	61,766,621

10. INVESTMENTS

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

	30 June 2009	
	Non current	Current
<u>Investments in group companies, jointly controlled companies or associated companies excluded from consolidation</u>		
Opening balance as at 1 January	8,217,052	-
Acquisitions in the period	-	-
Disposals in the period	(106,098)	-
Transfers	(30,000)	-
Closing balance as at 30 June	8,080,954	-
Accumulated impairment losses (Note 23)	(7,707,938)	-
	373,016	-
<u>investments held for sale</u>		
Fair value as at 1 January	29,369,294	499
Acquisitions in the period	-	-
Disposals in the period	(927,113)	-
Increase/(decrease) in fair value	6,679,214	-
Liquidations in the period	(219,835)	-
Fair value as at 30 June	34,901,560	499
Accumulated impairment losses (Note 23)	(204,494)	-
Fair value (net of impairment losses) as at 30 June	34,697,066	499
Other investments (Note 6)	35,070,082	499

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, excluding investments in listed stocks (Sonae Indústria, SGPS, SA), which are recorded at fair value. The Group considers that it is not reasonable to estimate a fair value for the non listed investments as there is no visible market data. This caption includes 12,473,796 euro of investments recorded at cost, net of impairment losses, for the reason mentioned above.

11. OTHER NON CURRENT ASSETS

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

	30 June 2009	31 December 2008
Loans granted to related parties		
Norscut - Concessionária de Scut Interior Norte, SA	22,126,938	22,126,938
Others	403,792	628,104
	22,530,730	22,755,042
Impairment losses (Note 23)	(34,916)	(270,489)
	22,495,814	22,484,553
Trade accounts receivable and other debtors		
Others	1,395,874	1,400,993
	1,395,874	1,400,993
Impairment losses (Note 23)	(53,499)	(53,499)
	1,342,375	1,347,494
Other non current assets	23,838,189	23,832,047

12. STOCKS

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

	30 June 2009		31 December 2008	
	Total	of which Real Estate Developments	Total	of which Real Estate Developments
Raw materials, by-products and consumables	12,060,107	-	12,156,868	-
Goods for sale	45,213,424	42,872,717	45,391,034	42,800,464
Finished goods	67,125,926	56,989,574	100,779,675	90,734,831
Work in progress	117,351,373	107,635,044	92,738,229	83,053,572
Payments on account	193,459	-	193,459	-
	<u>241,944,289</u>	<u>207,497,335</u>	<u>251,259,265</u>	<u>216,588,867</u>
Accumulated impairment losses on stocks (Note 23)	(9,866,382)	(8,522,130)	(9,876,851)	(8,527,130)
Stocks	<u>232,077,907</u>	<u>198,975,205</u>	<u>241,382,414</u>	<u>208,061,737</u>

13. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

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

	30 June 2009	31 December 2008
Trade accounts receivable	70,755,579	66,532,042
Taxes recoverable	17,155,233	16,833,257
Loans granted and other accounts receivable from related parties		
Sit B3	2,593,442	2,559,886
Change, SGPS, SA	2,001,749	-
Others	33,756	66,721
	<u>4,628,947</u>	<u>2,626,607</u>
Other current assets		
Suppliers with debtor balances	2,135,305	1,922,470
Other debtors	12,830,252	18,370,697
Accounts receivable from the sale of financial investments	27,256,340	27,256,339
Accounts receivable from the sale of tangible assets	40,568	28,257
Interest receivable	907,689	37,945
Deferred costs - Rents	192,217	222,003
Deferred costs - External supplies and services	2,366,566	4,626,562
Other current assets	5,102,483	3,449,111
	<u>50,831,420</u>	<u>55,913,384</u>
Trade accounts receivable and other current assets	143,371,179	141,905,290
Accumulated impairment losses (Note 23)	(35,798,076)	(35,101,911)
Trade accounts receivable and other current assets	<u>107,573,103</u>	<u>106,803,379</u>

As at 30 June 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 TAX

Deferred tax assets and liabilities as at 30 June 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 June 2009	31 December 2008	30 June 2009	31 December 2008
Amortisation and Depreciation harmonisation adjustments	1,317,438	1,356,090	831,090	863,368
Write off of tangible and intangible assets	1,395,098	1,370,641	-	-
Revaluation of tangible assets	-	-	772,304	780,104
Tax losses carried forward	8,082,350	12,101,380	-	-
Others	990,700	929,804	1,312,419	1,520,698
	<u>11,785,586</u>	<u>15,757,915</u>	<u>2,915,813</u>	<u>3,164,170</u>

In accordance with the 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 June 2009 and 31 December 2008, and using exchange rates effective at that time, tax losses carried forward can be summarised as follows:

	30 June 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	1,580,495	395,123	2009	1,698,457	424,614	2009
Generated in 2004	995,310	248,828	2010	3,379,654	844,914	2010
Generated in 2005	4,734,805	1,183,701	2011	5,012,344	1,253,086	2011
Generated in 2006	7,217,810	1,804,452	2012	11,671,794	2,917,948	2012
Generated in 2007	2,974,340	743,585	2013	7,454,598	1,863,649	2013
Generated in 2008	8,058,193	2,014,549	2014	17,206,043	4,316,695	2014
Generated in 2009	4,846,559	1,211,639	2015	-	-	2015
	<u>30,407,512</u>	<u>7,601,877</u>		<u>46,422,890</u>	<u>11,620,906</u>	
With a time limit different from the above mentioned	1,453,780	480,473		1,453,780	480,474	
	<u>1,453,780</u>	<u>480,473</u>		<u>1,453,780</u>	<u>480,474</u>	
	<u>31,861,292</u>	<u>8,082,350</u>		<u>47,876,670</u>	<u>12,101,380</u>	

As at 30 June 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 June 2009, tax losses carried forward amounting to 111,897,740 euro (115,561,909 euro as at 31 December 2008), have not originated deferred tax assets for prudential reasons.

	30 June 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	6,666,110	1,666,528	2009	10,708,823	2,677,206	2009
Generated in 2004	4,476,825	1,119,207	2010	4,833,350	1,208,338	2010
Generated in 2005	8,334,982	2,083,745	2011	8,106,023	2,026,505	2011
Generated in 2006	13,526,865	3,381,718	2012	13,526,865	3,381,682	2012
Generated in 2007	20,371,205	5,092,801	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	10,620,683	2,655,171	2015	-	-	2015
	<u>95,785,113</u>	<u>23,946,281</u>		<u>98,380,808</u>	<u>24,595,168</u>	
Without limited time use	4,889,535	1,629,682		4,660,539	1,553,472	
With a time limit different from the above mentioned	11,223,092	3,163,902		12,520,562	3,575,667	
	<u>16,112,627</u>	<u>4,793,584</u>		<u>17,181,101</u>	<u>5,129,139</u>	
	<u>111,897,740</u>	<u>28,739,865</u>		<u>115,561,909</u>	<u>29,724,307</u>	

15. CASH AND CASH EQUIVALENTS

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

	30 June 2009	31 December 2008
Cash at hand	171,297	164,398
Bank deposits	5,296,073	17,318,099
Treasury applications	479,400	450,443
Cash and cash equivalents in the balance sheet - Continued operations	<u>5,946,770</u>	<u>17,932,940</u>
Bank overdrafts - Continued operations	(1,891,081)	(315,693)
Changes in Cash and cash equivalents - Discontinued operations	-	(656,683)
Cash and cash equivalents in the balance sheet - Discontinued operations	867,423	-
Cash and cash equivalents in the statement of cash-flows	<u>4,923,112</u>	<u>16,960,564</u>
Cash and cash equivalents in the balance sheet - Continued operations	5,946,770	17,932,940
Cash and cash equivalents in the balance sheet - Discontinued operations	1,384,628	1,383,546
Cash and cash equivalents in the balance sheet	<u>7,331,398</u>	<u>19,316,486</u>
Bank overdrafts - Continued operations	(1,891,081)	(315,693)
Bank overdrafts - Discontinued operations	(517,205)	(12,151,075)
Bank overdrafts (Note 18)	<u>(2,408,286)</u>	<u>(12,466,768)</u>

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 June 2009 and 31 December 2008 were as follows:

	30 June 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	65,820	(94,458)
Other changes	114,971	58,048
Profit for the period attributable to minority interests	992,031	1,558,084
Closing balance	2,580,300	49,319,413

18. BORROWINGS

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

	30 June 2009		31 December 2008		Repayable
	Outstanding amount		Outstanding amount		
	Current	Non current	Current	Non current	
Bank loans					
a) Sonae Capital SGPS - commercial paper	-	30,000,000	-	30,000,000	Mar/2013
b) Sonae Capital SGPS - commercial paper	25,000,000	-	21,850,000	-	Mar/2018
c) d) SC, SGPS - commercial paper	93,199,991	-	102,599,990	-	Aug/2009
Invesaúde	500,000	250,000	500,000	500,000	Aug/2010
Selfrio Engenharia - commercial paper	1,400,000	2,800,000	1,400,000	3,500,000	May/2012
Up-front fees	-	(57,752)	-	(65,484)	
Others	97,154	1,578,783	48,277	1,578,783	
	120,197,145	34,571,031	126,398,267	35,513,299	
Bank overdrafts (Note 15)	2,408,286	-	12,466,768	-	
Bank loans	122,605,431	34,571,031	138,865,035	35,513,299	
Bond loans					
Sonae Capital 2007/2012 Bonds	-	20,000,000	-	20,000,000	Dec/2012
Sonae Capital 2007/2012 Bonds	-	30,000,000	-	30,000,000	Dec/2012
SC, SGPS, S.A. 2008/2018 Bonds	-	50,000,000	-	50,000,000	Mar/2018
Up-front fees	-	(838,990)	-	(919,895)	
Bond loans	-	99,161,010	-	99,080,105	
Other loans	131,209	982,362	133,696	403,176	
Derivatives (Note 19)	-	-	306,449	-	
Obligations under finance leases	2,614,707	24,200,061	1,957,324	16,814,552	
Up-front fees on finance leases	-	(131,942)	-	-	
	125,351,347	158,782,522	141,262,504	151,811,132	

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) Sonae Turismo, SGPS, SA is a co-guarantor in this loan.

d) Commercial paper programme issued on 29 August 2006 and valid up to 29 August 2009; this programme has been refinanced for an additional period ending 29 August 2011.

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 June 2009		31 December 2008	
	Capital	Interest	Capital	Interest
N+1 a) b)	125,351,347	4,512,558	140,956,055	9,538,183
N+2	26,045,935	3,652,025	25,569,642	4,879,463
N+3 b)	3,654,194	3,005,638	3,526,491	4,710,393
N+4	61,770,341	3,387,304	31,621,778	4,608,497
N+5	1,816,035	1,874,536	30,961,854	2,138,519
After N+5	66,524,700	7,808,895	61,116,744	9,140,875
	<u>285,162,552</u>	<u>24,240,956</u>	<u>293,752,566</u>	<u>35,015,931</u>

a) Includes amounts drawn under commercial paper programmes.

b) With the renegotiation of the commercial paper programme maturing 29 August 2009, the amount of capital maturing in N+1 was reduced to 32,151,357 euro and the amount maturing in N+3 increased to 96,854,184 euro.

19. DERIVATIVES

Interest rate derivatives

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

	30 June 2009	31 December 2008
Loans and other amounts payable to related parties		
Plaza Mayor Parque de Ocio, SA	2,305,824	2,317,828
Discontinued operations	32,676,032	31,595,203
Others	700,003	700,000
	<u>35,681,859</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>30,290,398</u>	<u>31,487,515</u>
Deferred income	<u>3,002,496</u>	<u>-</u>
Pension fund responsibilities	<u>128,123</u>	<u>116,537</u>
Other non current liabilities	<u>69,102,876</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 June 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 June 2009	31 December 2008
Shares					
	2006	2009	5	-	73,981
	2007	2010	4	60,607	49,081
	2008	2011	6	167,710	120,607
	2009	2012	7	339,169	-
Total				<u>567,486</u>	<u>243,668</u>

As at 30 June 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 June 2009	31 December 2008
Other non current liabilities	140,383	146,904
Other current liabilities	50,505	-
Reserves	37,508	464,971
Staff costs	<u>153,380</u>	<u>(318,068)</u>

22. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

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

	30 June 2009	31 December 2008
Trade creditors	51,238,141	52,979,478
Loans granted by and other payables to related parties		
Others	447,674	1,668,160
	447,674	1,668,160
Other current liabilities		
Fixed assets suppliers	18,360,837	13,679,803
Advances from sales	8,595,790	35,491,511
Advances from customers	1,442,756	1,481,382
Other creditors	23,293,104	27,018,143
Taxes and contributions payable	11,985,980	12,610,226
Accrued expenses from construction contracts	21,809,690	11,855,567
Staff costs	7,342,350	7,004,587
Interest payable	1,738,098	2,607,358
Amounts invoiced for works not yet completed	5,851,012	3,818,919
Other external supplies and services	1,637,980	1,617,605
Other liabilities	16,467,000	13,063,846
	118,524,597	130,248,947
Trade accounts payable and other current liabilities	170,210,412	184,896,585

23. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

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

Captions	Balance as at January 2009	Increases	Decreases	Balance as at 30 June 2009
Accumulated impairment losses on:				
Investments (Note 10)	8,270,356	-	(357,924)	7,912,432
Other non current assets (Note 11)	323,988	-	(235,573)	88,415
Trade accounts receivable (Note 13)	5,715,588	50,763	(95,436)	5,670,915
Other current debtors (Note 13)	29,386,321	1,050,934	(310,094)	30,127,161
Stocks (Note 12)	9,876,851	143	(10,612)	9,866,382
Non current provisions	23,456,843	900	-	23,457,743
Current provisions	1,298,200	-	(140,698)	1,157,502
	78,328,147	1,102,740	(1,150,337)	78,280,550

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

	30 June 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	3,348,624	3,488,422
	24,615,245	24,755,043

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

24. CONTINGENT ASSETS AND LIABILITIES

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

	30 June 2009	31 December 2008
Guarantees given:		
on tax claims	4,584,166	4,213,279
on judicial claims	2,206,415	309,450
on municipal claims	3,137,820	5,964,208
Others	<u>46,077,596</u>	<u>59,341,316</u>

"Others" includes the following guarantees:

- 6,663,785 euro (5,989,454 euro as at 31 December 2008) of guarantees on construction 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:

Transactions	Sales and services rendered		Purchases and services obtained	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Parent company and group companies excluded from consolidation (a)	157,722	155,661	134,267	188,926
Associated companies	4,755	128,504	48,984	546,690
Other partners and shareholders	37,156,232	32,481,510	5,628,579	3,530,467
	<u>37,318,709</u>	<u>32,765,675</u>	<u>5,811,830</u>	<u>4,266,083</u>
			Interest expense	
Transactions	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Parent company and group companies excluded from consolidation (a)	-	-	-	-
Associated companies	896,410	660,484	-	-
Other partners and shareholders	-	18,059	65,049	79,010
	<u>896,410</u>	<u>678,543</u>	<u>65,049</u>	<u>79,010</u>
	Accounts receivable		Accounts payable	
Balances	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Parent company and group companies excluded from consolidation (a)	246,287	208,004	119,160	119,339
Associated companies	1,828,124	24,123	1,877,761	176,157
Other partners and shareholders	20,470,845	19,760,304	5,851,916	5,948,939
	<u>22,545,256</u>	<u>19,992,431</u>	<u>7,848,837</u>	<u>6,244,435</u>
	Loans obtained		Loans granted	
Balances	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Parent company and group companies excluded from consolidation (a)	-	-	-	-
Associated companies	-	-	24,455,019	22,451,938
Other partners and shareholders	2,305,824	2,317,826	-	-
	<u>2,305,824</u>	<u>2,317,826</u>	<u>24,455,019</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 June 2009 and 30 June 2008, Taxation is made up as follows:

	<u>30 June 2009</u>	<u>30 June 2008</u>
Current tax	6,358,976	2,243,282
Deferred tax	3,725,366	(1,520,077)
	<u>10,084,342</u>	<u>723,205</u>

27. RECONCILIATION OF CONSOLIDATED NET PROFIT

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

	<u>30 June 2009</u>	<u>30 June 2008</u>
Aggregate net profit	178,788,363	96,935,167
Harmonisation adjustments	2,711,381	(19,516,795)
Elimination of intra-group dividends	(179,117,014)	(40,464,917)
Equity Method (Note 5)	992,125	(1,898,238)
Elimination of intra-group capital gains/(losses)	509,741	(1,148,091)
Elimination of intra-group provisions	12,217,683	(3,037,000)
Consolidation adjustments to gain/(losses) on sales of assets	3,604,856	-
Consolidation adjustments to gain/(losses) on sales of investments	2,152,886	2,450,135
Others	8,177	(15,135)
Consolidated net profit for the period	<u>21,868,198</u>	<u>33,305,126</u>

28. EARNINGS PER SHARE

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

	<u>30 June 2009</u>	<u>30 June 2008</u>
	<u>Total</u>	<u>Total</u>
Net Profit		
Net profit taken into consideration to calculate basic earnings per share (net profit for the period)	20,876,167	32,755,765
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>20,876,167</u>	<u>32,755,765</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>0.083505</u>	<u>0.131023</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 June 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 on 30 June 2009 and 2008 can be detailed as follows:

30 June 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	71,166,117	48,650	866,359	-	-	72,081,126	-	-	35,034,144	4,256,886	-	39,291,030	-	-	-	111,372,156
Services rendered	200,729	4,163,986	17,519,273	2,833	-	21,886,821	2,029,202	18,901,811	5,617,228	2,445,505	-	28,993,747	131,976	-	131,976	51,012,543
Other operational income	12,081,390	373,638	687,553	68,906	(1,999,400)	11,212,086	24,124	91,608	1,691,930	224,212	(176,264)	1,855,609	141,254	2,183,833	2,325,087	15,392,783
	83,448,236	4,586,274	19,073,184	71,739	(1,999,400)	105,180,033	2,053,326	18,993,419	42,343,302	6,926,602	(176,264)	70,140,386	273,230	2,183,833	2,457,063	177,777,482
Inter-segment income	1,018,789	1,041,790	607,358	1,468,383	-	-	-	41,585	540,236	91,637	-	-	2,379,136	-	-	-
	84,467,025	5,628,064	19,680,543	1,540,121	-	-	2,053,326	19,035,004	42,883,538	7,018,240	-	-	2,652,366	-	-	-
Operational cash-flow (EBITDA)	41,484,902	3,034,428	(2,443,383)	(140,173)	-	41,935,774	(717,767)	(227,210)	3,667,632	(637,620)	-	2,085,034	(453,218)	-	(453,218)	43,567,590
Depreciation and amortisation						(4,965,138)						(907,412)			(19,544)	(5,892,094)
Provisions and impairment losses						(3,034,707)						(41,091)			-	(3,075,797)
Reversal of provisions and impairment losses ¹						290,707						2,029			50,000	342,736
Operational profit (EBIT)						34,226,636						1,138,561			(422,762)	34,942,434
Net financial expenses						(10,382,066)						(1,530,990)			5,790,298	(6,122,757)
Share of results of associated undertakings						(195,540)						65,834			1,121,831	992,125
Investment income						(3)						126,090			2,014,651	2,140,738
Profit before taxation						23,649,027						(200,505)			8,504,018	31,952,540
Taxation						(9,343,764)						(358,754)			(381,824)	(10,084,342)
Net profit for the period						14,305,263						(559,259)			8,122,195	21,868,198
- attributable to equity holders of Sonae Capital																20,876,167
- attributable to minority interests																992,031

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

30 June 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	1,363,180	1,128,485	97,604	-	-	2,589,269	-	-	31,544,883	5,997,516	-	37,542,399	-	-	-	40,131,668
Services rendered	25,978	3,578,501	16,994,000	2,514	-	20,600,993	1,901,817	22,560,370	5,117,709	2,393,380	-	31,973,276	90,444	-	90,444	52,664,713
Other operational income	979,447	368,150	781,231	21,487	(494,665)	1,655,649	2,355	86,016	204,983	110,828	510,095	914,277	118,677	(37,834)	80,843	2,650,769
	2,368,605	5,075,137	17,872,834	24,001	(494,665)	24,845,912	1,904,172	22,646,385	36,867,575	8,501,724	510,095	70,429,953	209,121	(37,834)	171,287	95,447,151
Inter-segment income	220,388	946,322	209,593	49,263	-	-	-	87,959	543,319	103,506	-	-	32,598	-	-	-
	2,588,992	6,021,458	18,082,427	73,264	-	-	1,904,172	22,734,345	37,410,894	8,605,230	-	-	241,719	-	-	-
Operational cash-flow (EBITDA)	(5,423,792)	1,725,863	860,927	(281,845)	-	(3,118,847)	(249,415)	1,045,976	3,410,543	(459,757)	-	3,747,346	(2,111,697)	-	(2,111,697)	(1,483,197)
Depreciation and amortisation						(3,642,454)						(482,836)			(11,106)	(4,136,396)
Provisions and impairment losses						(2,569,992)						(329,538)			-	(2,899,530)
Reversal of provisions and impairment losses ¹						727,562						3,229			50,000	780,791
Operational profit (EBIT)						(8,603,731)						2,938,202			(2,072,803)	(7,738,332)
Net financial expenses						(11,663,311)						(235,690)			6,672,191	(5,226,810)
Share of results of associated undertakings						(205,991)						(1,746,542)			54,295	(1,898,238)
Investment income						(235,834)						46,461,438			2,666,108	48,891,713
Profit before taxation						(20,708,867)						47,417,408			7,319,791	34,028,332
Taxation						793,959						(1,303,272)			(213,891)	(723,205)
Net profit for the period						(19,914,908)						46,114,135			7,105,900	33,305,127
- attributable to equity holders of Sonae Capital																32,755,765
- attributable to minority interests																549,362

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

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

	<u>30 June 2009</u>	<u>31 December 2008</u>
Inflows		
Gross market debt	247,369,248	253,771,059
Cash and cash equivalents	4,068,637	4,936,907
Net bank debt	243,300,611	248,834,152
Tourism	-	26,616,000
Spred	82,000	35,000
Intercompany ST loans obtained	82,000	26,651,000
Total Inflows	<u>243,382,611</u>	<u>275,485,152</u>
 Outflows		
Tourism	482,158,547	522,843,530
Spred	62,634,151	49,501,321
Intercompany LT and ST loans granted	544,792,698	572,344,851

30. SUBSEQUENT EVENTS

On 16 July 2009 Predisedas – Predial das Sedas, SA, a company wholly owned, directly or indirectly, by the Group, signed, in a partnership with RAR Imobiliária, SA, a contract with the Porto City Council and third parties through which the company is granted a right to acquire a parcel or parcels of land in the Operational Planning Unit of Avenida Nun'Alvares, in Porto, within a three year period, with a possible extension for two years. This contract is still subject to the approval of the Municipal Executive Board and of the Municipal Assembly, as well as of prior consent of the Portuguese Court of Auditors.

Between 1 July and 12 August 2009 the Group disposed of, through its wholly owned affiliates SC Finance, BV (former Sonae Financial Participations, BV) and SC, SGPS, SA, a total of 1,142,688 shares of Sonae Indústria, SGPS, SA through sales in the stock exchange. The cash inflow from these sales amounted to around 2.5 million euro corresponding to an estimated gain of around 1 million euro.

On 13 August 2009, the Group, through its wholly owned affiliate SC, SGPS, SA, disposed of a total of 9,222,580 shares representing 6.588% of the share capital of Sonae Indústria, SGPS, SA and respective voting rights, through sales over the counter, to a group of institutional investors some of whom are already shareholders of Sonae Indústria, SGPS, SA. The cash inflow of this transaction amounted to circa 19.6 million euro and the estimated impact in the consolidated results of Sonae Capital is a gain of around 7 million euro.

Following the above mentioned transactions, Sonae Capital no longer holds, directly or indirectly, any shares in Sonae Indústria, SGPS, SA and for that matter any qualified shareholding in this company.

These transactions concluded the sale of the shareholding of Sonae Capital in Sonae Indústria, SGPS, SA started on 28 May 2009, as stated in the announcement to the market dated 4 June 2009, as part of Sonae Capital's programme to divest from non strategic assets which are available for sale.

On 26 August 2009, the Group refinanced the 110 million euro multi borrower commercial paper programme, through three new Commercial Paper Programmes, of 36.6 million euro each, maturing on 29 August 2011.

31. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements and respective disclosure were approved by the Board of Directors on 26 August 2009.

The Board of Directors



INDIVIDUAL FINANCIAL STATEMENTS
30 JUNE 2009

SONAE CAPITAL, SGPS, SA

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

(Translation of the individual financial statements originally issued in Portuguese)

(Amounts expressed in euro)

<u>ASSETS</u>	<u>Notes</u>	<u>30 June 2009</u>	<u>31 December 2008</u>
NON CURRENT ASSETS:			
Tangible assets		3,963	5,285
Investments	4	382,638,753	382,638,753
Deferred tax assets		310,229	342,739
Other non current assets	5	311,584,000	116,153,000
Total Non Current Assets		<u>694,536,945</u>	<u>499,139,777</u>
CURRENT ASSETS			
Other current assets	6	11,682,574	44,731,586
Cash and cash equivalents	7	4,007,621	25,516
Total Current Assets		<u>15,690,195</u>	<u>44,757,102</u>
TOTAL ASSETS		<u>710,227,140</u>	<u>543,896,879</u>
EQUITY AND LIABILITIES			
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		162,566,156	(848,271)
TOTAL EQUITY		<u>544,354,629</u>	<u>381,483,724</u>
LIABILITIES:			
NON CURRENT LIABILITIES			
Bank loans	10	29,942,248	29,934,516
Bonds	10	49,854,912	49,825,545
Other non current liabilities		70,387	-
Deferred tax liabilities		50,710	59,985
Total Non Current Liabilities		<u>79,918,257</u>	<u>79,820,046</u>
CURRENT LIABILITIES			
Trade accounts payable		8,666	22,134
Bank loans	10	25,066,000	21,850,000
Other creditors	11	58,930,301	59,230,978
Other current liabilities	12	1,949,287	1,489,997
Total Current Liabilities		<u>85,954,254</u>	<u>82,593,109</u>
TOTAL EQUITY AND LIABILITIES		<u>710,227,140</u>	<u>543,896,879</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 SIX MONTHS ENDED 30 JUNE 2009 AND 2008

(Translation of the individual financial statements originally issued in Portuguese)

(Amounts expressed in euro)

	Notes	30 June 2009	30 June 2008
Operational income:			
Other operational income		7,091	-
Total operational income		<u>7,091</u>	<u>-</u>
Operational expenses:			
External supplies and services	13	(311,534)	(273,788)
Staff costs	14	(459,060)	(634,536)
Depreciation and amortisation		(1,321)	(1,321)
Other operational expenses		(45,304)	(21,995)
Total operational expenses		<u>(817,220)</u>	<u>(931,640)</u>
Operational profit/(loss)		<u>(810,129)</u>	<u>(931,640)</u>
Financial income	15	4,441,257	2,080,709
Financial expenses	15	(3,538,916)	(1,921,169)
Net financial income/(expenses)		<u>902,341</u>	<u>159,540</u>
Investment income	16	162,500,000	-
Profit/(loss) before taxation		<u>162,592,212</u>	<u>(772,100)</u>
Taxation	17	(26,056)	(772)
Profit/(loss) for the period		<u>162,566,156</u>	<u>(772,872)</u>
Profit/(loss) per share			
Basic	18	0.650265	(0.003091)
Diluted	18	<u>0.650265</u>	<u>(0.003091)</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 2nd QUARTERS OF 2009 AND 2008

(Translation of the individual financial statements originally issued in Portuguese)

(Amounts expressed in euro)

	Notes	2 nd Quarter 09 ¹	2 nd Quarter 08 ¹
Operational income:			
Other operational income		-	-
Total operational income		-	-
Operational expenses:			
External supplies and services		(77,233)	(104,140)
Staff costs		(309,946)	(425,513)
Depreciation and amortisation		(661)	(661)
Other operational expenses		(5,353)	(15,632)
Total operational expenses		(393,193)	(545,946)
Operational profit/(loss)		(393,193)	(545,946)
Financial income		2,630,273	1,212,237
Financial expenses		(1,722,305)	(1,141,182)
Net financial income/(expenses)		907,968	71,055
Investment income		-	-
Profit/(loss) before taxation		514,775	(474,891)
Taxation		(131,003)	(772)
Profit/(loss) for the period		<u>383,772</u>	<u>(475,663)</u>
Profit/(loss) per share			
Basic		0.001535	(0.001903)
Diluted		<u>0.001535</u>	<u>(0.001903)</u>

The accompanying notes are an integral part of these financial statements.

¹ Prepared in accordance with IAS 34 – Interim Financial Reporting.
Not subject to limited review.

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2009 AND 2008

(Translation of the individual financial statements originally issued in Portuguese)

(Amounts expressed in euro)

	Notes	<u>30 June 2009</u>	<u>30 June 2008</u>
Net profit for the period		162,566,156	(772,872)
Exchange differences on translating foreign operations		-	-
Share of other comprehensive income of associates and joint ventures accounted 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	363,131
Gains on property revaluation		-	-
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the period		<u>304,749</u>	<u>363,131</u>
Total comprehensive income for the period		<u>162,870,905</u>	<u>(409,741)</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 2nd QUARTERS OF 2009 AND 2008

(Translation of the individual financial statements originally issued in Portuguese)

(Amounts expressed in euro)

	Notes	<u>2nd Quarter 09¹</u>	<u>2nd Quarter 08¹</u>
Net profit for the period		383,772	(475,663)
Exchange differences on translating foreign operations		-	-
Share of other comprehensive income of associates and joint ventures accounted by the equity method		-	-
Change in the fair value of assets available for sale		-	-
Change in the fair value of cash flow hedging derivatives		153,196	365,326
Gains on property revaluation		-	-
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the period		<u>153,196</u>	<u>365,326</u>
Total comprehensive income for the period		<u><u>536,968</u></u>	<u><u>(110,337)</u></u>

The accompanying notes are an integral part of these financial statements.

¹ Prepared in accordance with IAS 34 – Interim Financial Reporting.
Not subject to limited review.

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2009 AND 2008

(Translation of the individual financial statements originally issued in Portuguese)

(Amounts expressed in euro)

Notes	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	-	-	-	-	363,131	-	-	363,131	(772,872)	(409,741)
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 June 2008	<u>250,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>363,131</u>	<u>-</u>	<u>132,636,241</u>	<u>132,999,372</u>	<u>(772,872)</u>	<u>382,226,500</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	162,566,156	162,870,905
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 June 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>162,566,156</u>	<u>544,354,629</u>

The accompanying notes are an integral part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2009 AND 2008

(Translation of the individual financial statements originally issued in Portuguese)

(Amounts expressed in euro)

	Notes	<u>30 June 2009</u>	<u>30 June 2008</u>
<u>OPERATING ACTIVITIES</u>			
Cash paid to trade creditors		347,042	271,496
Cash paid to employees		542,872	423,273
Cash flow generated by operations		<u>(889,914)</u>	<u>(694,769)</u>
Income taxes (paid)/received		601	(6,148)
Other cash receipts/(payments) relating to operating activities		<u>(145,055)</u>	<u>68,448</u>
Net cash flow from operating activities [1]		<u><u>(1,035,571)</u></u>	<u><u>(632,469)</u></u>
<u>INVESTMENT ACTIVITIES</u>			
Cash receipts arising from:			
Interest and similar income		3,672,726	48,635
Dividends		162,500,000	-
		<u>166,172,726</u>	<u>48,635</u>
Cash payments arising from:			
Tangible assets		-	7,927
Loans granted		161,612,700	27,527,000
		<u>(161,612,700)</u>	<u>(27,534,927)</u>
Net cash flow from investment activities [2]		<u><u>4,560,026</u></u>	<u><u>(27,486,292)</u></u>
<u>FINANCING ACTIVITIES</u>			
Cash receipts arising from:			
Loans obtained		3,216,000	30,000,000
		<u>3,216,000</u>	<u>30,000,000</u>
Cash Payments arising from:			
Interest and similar costs		2,550,150	1,884,797
Loans obtained		208,200	-
		<u>(2,758,350)</u>	<u>(1,884,797)</u>
Net cash from financing activities [3]		<u><u>457,650</u></u>	<u><u>28,115,203</u></u>
Net increase/(decrease) in cash and cash equivalents [4] = [1]+[2]+[3]		<u>3,982,105</u>	<u>(3,558)</u>
Cash and cash equivalents at the beginning of the period		<u>25,516</u>	<u>1,363</u>
Cash and cash equivalents at the end of the period	7	<u><u>4,007,621</u></u>	<u><u>(2,195)</u></u>

The accompanying notes are an integral part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF CASH FLOWS

FOR THE 2nd QUARTERS OF 2009 AND 2008

(Translation of the individual financial statements originally issued in Portuguese)

(Amounts expressed in euro)

	Notes	2 nd Quarter 09 ¹	2 nd Quarter 08 ¹
<u>OPERATING ACTIVITIES</u>			
Cash paid to trade creditors		73,720	109,888
Cash paid to employees		379,214	341,465
Cash flow generated by operations		<u>(452,934)</u>	<u>(451,353)</u>
Income taxes (paid)/received		97	(6,148)
Other cash receipts/(payments) relating to operating activities		<u>(76,309)</u>	<u>38,258</u>
Net cash flow from operating activities [1]		<u><u>(529,341)</u></u>	<u><u>(419,243)</u></u>
<u>INVESTMENT ACTIVITIES</u>			
Cash receipts arising from:			
Interest and similar income		483	48,635
Dividends		162,500,000	-
Loans granted		-	2,473,000
		<u>162,500,483</u>	<u>2,521,635</u>
Cash payments arising from:			
Loans granted		156,566,000	-
		<u>(156,566,000)</u>	<u>-</u>
Net cash flow from investment activities [2]		<u><u>5,934,483</u></u>	<u><u>2,521,635</u></u>
<u>FINANCING ACTIVITIES</u>			
Cash receipts arising from:			
Loans obtained		1,030,000	-
		<u>1,030,000</u>	<u>-</u>
Cash Payments arising from:			
Interest and similar costs		2,227,542	1,790,928
Loans obtained		208,200	363,000
		<u>(2,435,742)</u>	<u>(2,153,928)</u>
Net cash from financing activities [3]		<u><u>(1,405,742)</u></u>	<u><u>(2,153,928)</u></u>
Net increase/(decrease) in cash and cash equivalents [4] = [1]+[2]+[3]		<u>3,999,399</u>	<u>(51,536)</u>
Cash and cash equivalents at the beginning of the period		8,222	49,341
Cash and cash equivalents at the end of the period	7	<u><u>4,007,621</u></u>	<u><u>(2,195)</u></u>

The accompanying notes are an integral part of these financial statements.

¹ Prepared in accordance with IAS 34 – Interim Financial Reporting.
Not subject to limited review.

The Board of Directors

SONAE CAPITAL, SGPS, SA

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009

(Translation of the individual financial statements originally issued in Portuguese)

(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 June 2009 and 31 December 2008 investments are detailed as follows:

	<u>30.June.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 June 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.June.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 June 2009 and 31 December 2008 other non current assets are detailed as follows:

	<u>30.June.2009</u>	<u>31.December.2008</u>
Loans granted to group companies:		
SC, SGPS, SA	311.584.000	116.153.000
	<u>311.584.000</u>	<u>116.153.000</u>

This asset was not due or impaired as at 30 June 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 June 2009 and 31 December 2008 other current assets can be detailed as follows:

	<u>30.June.2009</u>	<u>31.December.2008</u>
Group companies - Short term loans:		
SC, SGPS, SA	5,149,500	40,133,300
SC - Sociedade de Consultadoria, SA	2,400,500	1,235,000
Group companies - Interest:		
SC, SGPS, SA	3,775,204	2,802,326
Income tax withheld	181,650	27,538
Accrued income	175,565	533,422
Other current assets	155	-
	<u>11,682,574</u>	<u>44,731,586</u>

7. CASH AND CASH EQUIVALENTS

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

	<u>30.June.2009</u>	<u>31.December.2008</u>
Cash	1,003	1,000
Bank deposits	<u>4,006,618</u>	<u>24,516</u>
Cash and cash equivalents in the balance sheet	<u>4,007,621</u>	<u>25,516</u>
Bank overdrafts	<u>-</u>	<u>-</u>
Cash and cash equivalents in the cash flow statement	<u>4,007,621</u>	<u>25,516</u>

8. SHARE CAPITAL

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

9. OTHER RESERVES

As at 30 June 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 (382,683,253 Euros) which was spun off from Sonae, SGPS, SA to the Company, and the value of the share capital of the Company (250,000,000 Euros).

10. LOANS

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

	<u>30.June.2009</u>	<u>31.December.2008</u>
Bank loans - Commercial paper	30,000,000	30,000,000
Up-front fees not yet charged to income statement	<u>(57,752)</u>	<u>(65,484)</u>
Bank loans - non current	<u>29,942,248</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>(145,088)</u>	<u>(174,455)</u>
Bonds	<u>49,854,912</u>	<u>49,825,545</u>
Non-current loans	<u><u>79,797,160</u></u>	<u><u>79,760,061</u></u>
Bank loans - Commercial paper	25,000,000	21,850,000
Bank loans - others	<u>66,000</u>	<u>-</u>
Current bank loans	<u><u>25,066,000</u></u>	<u><u>21,850,000</u></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 a commercial paper programme, with subscription guarantee, launched on 14 March 2008, valid for a five year period, with a maximum limit of 30,000,000 euro.

The caption current Bank loans – commercial paper includes two commercial paper programmes. 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 June 2009 and 31 December 2008, these captions were made up as follows:

	<u>30.June.2009</u>	<u>31.December.2008</u>
<u>Other creditors</u>		
Group companies - Short term loans:		
SC - Insurance and Risk Services, SGPS, SA	38,582,000	38,793,000
Interlog, SGPS, SA	20,249,000	20,289,000
Spinaraq Arquitectura e Projectos, SA	82,000	35,000
Pargeste, SGPS, SA	10,200	14,400
Other creditors	7,101	99,578
	<u>58,930,301</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 June 2009 and 31 December 2008, these captions were made up as follows:

	<u>30.June.2009</u>	<u>31.December.2008</u>
<u>Other current liabilities</u>		
Taxes payable	23,298	28,326
Accruals:		
Staff costs	161,075	314,842
Interest payable	1,753,385	800,023
Other accruals	11,529	33,569
Deferred income	-	6,788
Derivative hedging instruments	-	306,449
	<u>1,949,287</u>	<u>1,489,997</u>

13. EXTERNAL SUPPLIES AND SERVICES

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

	<u>30.June.2009</u>	<u>30.June.2008</u>
Operational rents	6,917	14,556
Insurance costs	21,348	16,195
Travelling expenses	28,755	23,566
Services obtained	246,917	208,221
Other services	7,597	11,249
	<u>311,534</u>	<u>273,788</u>

14. STAFF COSTS

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

	<u>30.June.2009</u>	<u>30.June.2008</u>
Governing bodies' remunerations	404,427	607,659
Social security contributions	36,385	24,780
Other staff costs	18,248	2,097
	<u>459,060</u>	<u>634,536</u>

15. NET FINANCIAL EXPENSES

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

	<u>30.June.2009</u>	<u>30.June.2008</u>
Interest payable and similar expenses		
Interest arising from:		
Bank loans	(999,834)	(448,230)
Bonds	(904,246)	(1,339,344)
Other	(1,467,231)	(839)
Other financial expenses	<u>(167,605)</u>	<u>(132,756)</u>
	<u>(3,538,916)</u>	<u>(1,921,169)</u>
Interest receivable and similar income		
Interest income	<u>4,441,257</u>	<u>2,080,709</u>
	<u>4,441,257</u>	<u>2,080,709</u>
Net financial expenses	<u>902,341</u>	<u>159,540</u>

16 INVESTMENT INCOME

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

	<u>30.June.2009</u>	<u>30.June.2008</u>
Current tax	(2,821)	(772)
Deferred tax	(23,235)	-
	<u>(26,056)</u>	<u>(772)</u>

18. EARNINGS PER SHARE

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

	<u>30.June.2009</u>	<u>30.June.2008</u>
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	162,566,156	(772,872)
Effect of dilutive potential shares	-	-
	<u>162,566,156</u>	<u>(772,872)</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	-	-
	<u>250,000,000</u>	<u>250,000,000</u>
Earnings per share (basic and diluted)	<u>0.650265</u>	<u>(0.003091)</u>

19. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 26 August 2009.

20. INFORMATION REQUIRED BY LAW

Decree-Law nr 318/94 art 5 nr 4

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

- SC, SGPS, SA

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

- SC, SGPS, SA

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

<u>Companies</u>	<u>Closing Balance</u>
SC, SGPS, SA	316,733,500
SC - Sociedade de Consultadoria, SA	2,400,500
	<u>319,134,000</u>

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

<u>Companies</u>	<u>Closing Balance</u>
SC - Insurance and Risk Services, SGPS, SA	38,582,000
Interlog, SGPS, SA	20,249,000
Spinarq Arquitectura e Projectos, SA	82,000
Pargeste, SGPS, SA	10,200
	<u>58,923,200</u>

The Board of Directors



LIMITED REVIEW REPORT
30 JUNE 2009

**LIMITED REVIEW REPORT PREPARED BY THE AUDITOR REGISTERED WITH
CMVM ON HALF-YEAR FINANCIAL INFORMATION**

(Translation of a report originally issued in Portuguese.
In case of discrepancies the Portuguese version prevails)

Introduction

1. In accordance with the Securities Market Code, we hereby present our Limited Review Report on the financial information of Sonae Capital, S.G.P.S., S.A. (“Company”) for the half-year ended 30 June 2009 included in: the Report of the Board of Directors, the Consolidated and Individual Balance Sheets (that reflect total assets of 888,879,054 Euro and 710,227,140 Euro, respectively, and consolidated and individual equity of 337,900,839 Euro and 544,354,629 Euro respectively, including a consolidated net profit attributable to the Company’s equity holders and an individual net profit of 20,876,167 Euro and 162,566,156 Euro, respectively), the Consolidated and Individual Statements of Profit and Loss, Comprehensive Income, Changes in Equity and Cash Flows for the half-year then ended and the related notes.
2. The amounts in the financial statements, as well as the additional financial information, are in accordance with the accounting records of the companies included on consolidation.

Responsibilities

3. The Company’s Board of Directors is responsible for: (i) the preparation of consolidated and individual financial information that present a true and fair view of the financial position of the Company and of the companies included on consolidation and the consolidated and individual results of their operations, comprehensive income, changes in equity and cash flows; (ii) the preparation of historical financial statements in accordance with International Financial Reporting Standards as adopted by the European Union for the purposes of interim financial reporting (IAS 34) and that is complete, true, timely, clear, objective and licit, as required by the Securities Market Code; (iii) the adoption of adequate accounting policies and criteria; (iv) the maintenance of an appropriate internal control system; and (v) informing any significant facts that have influenced its operations and the operations of the companies included on consolidation, its financial position, comprehensive income or results.
4. Our responsibility is to review the financial information contained in the above mentioned documents, namely verifying that, in all material respects, the information is complete, true, timely, clear, objective and licit, as required by the Securities Market Code, and to issue a moderate assurance, professional and independent report on that financial information based on our work.

Scope

5. The objective of our work was to obtain moderate assurance as to whether the above mentioned financial information is free of material misstatement. Our work was performed in accordance with the Auditing Standards issued by the Portuguese Institute of Statutory Auditors, was planned in accordance with that objective, and consisted essentially of enquiries and analytical procedures with the objective of reviewing: (i) the reliability of the assertions included in the financial information; (ii) the adequacy of the accounting principles used, taking into consideration the circumstances and the consistency of their application; (iii) the applicability, or not, of the going concern concept; (iv) the presentation of the financial information; and (v) whether, in all material respects, the consolidated and individual financial information is complete, true, timely, clear, objective and licit as required by the Securities Market Code.

6. Our work also included verifying that the consolidated and individual financial information included in the Report of the Board of Directors is consistent with the other above mentioned financial information.
7. We believe that our work provides a reasonable basis for issuing the present limited review report on the half-year financial information.

Opinion

8. Based on our work, which was performed with the objective of obtaining moderate assurance, nothing came to our attention that leads us to believe that the consolidated and individual financial information for the half-year ended 30 June 2009 referred to in paragraph 1 above of Sonae Capital, S.G.P.S., S.A. is not exempt from material misstatement that affects its conformity with International Financial Reporting Standards as adopted by the European Union for the purposes of interim financial reporting (IAS 34) and that, in terms of the definitions included in the Auditing Standards referred to in paragraph 5 above, it is not complete, true, timely, clear, objective and licit.

Porto, 26 August 2009

Deloitte & Associados, SROC S.A.
Represented by António Manuel Martins Amaral