

Sonae SGPS, SA

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**SONAE - SGPS, S. A.**

Head Office: Lugar do Espido, Via Norte, Maia

Share Capital: € 2,000,000,000.00

Maia Commercial Registry and Fiscal Number 500273170

Sociedade Aberta



Discloses Non Audited Consolidated Management Information of Sonae Capital, SGPS, SA 30 September 2007

Highlights

Demerger process kick-off

- Commercial registration of the Project on 9 November
- Notice of the Shareholders' General Meeting and Bondholders' General Meetings was published on 9 November

Portfolio Management

- Sale of Isoroy Casteljalous
- Sale of the remaining stake of 3.92% in ba vidro in accordance with the agreement signed in 2004
- Sale of Cinclus

Turnover 313 M.€

EBITDA generated 22 M.€

Profit for the Nine Months 13 M.€



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Introduction

On 8 November, the Board of Directors of Sonae, SGPS, SA announced their approval of the demerger project of Sonae Capital. The entire shareholding in Sonae Capital will be demerged (cisão simples) from Sonae SGPS and will be incorporated in a New Company created as part of the process. In accordance with the approved attribution factor¹ for every share of Sonae, SGPS, SA 0.125 of one share of the New Company will be attributed.

On 9 November, notice of the Shareholders' General Meeting and Bondholders' General Meetings was published. After the approval of the project at these meetings, its final commercial registration will be obtained. Subsequent steps are the disclosure of the prospectus for the listing of the shares in the New Company, the split of share rights and their trading period, after which a request for listing the shares of the New Company on Euronext Lisbon will be submitted. The Board of Directors of Sonae, SGPS, SA expects to conclude the process by the end of January 2008.

Organizational Structure

The restructuring process of Sonae Capital aims at providing the company with the necessary means to achieve sustainable growth. Therefore, a process for optimising Sonae Capital's business portfolio and management team was set up. As a consequence, Sonae Capital is now focused on 2 business areas:

- Resort and high quality Residential Property Development under Sonae Turismo, SGPS, SA;
- Seed and Risk Capital under Spred, SGPS, SA.

In the Resort and high quality Residential Property Development business it should be highlighted the *Tróia* project and the residential projects – *Efanor* and *City Flats*. Sonae Turismo also includes the *Hotel* (Porto, Tróia and Lagos) and *Fitness* businesses, a land bank and a diversified set of other real estate assets held with the purpose of capturing the maximum value, either through development or through direct sale.

The Seed and Risk Capital business focuses on investing in majority or minority shareholdings in three areas:

- investment in business opportunities in emerging sectors or sectors undergoing restructuring (*Seed and Venture Capital*);
- investment in businesses with future high growth potential, partnering with specialized third parties whenever considered adequate (*Joint Ventures*);
- management of a financial portfolio.

¹ Assuming that Sonae, SGPS, SA will not hold any treasury shares at the date of split of share rights.

Unaudited Consolidated Management Results

Values in million euro

	9M 06 ¹	9M 07	Δ
Turnover	322.4	313.3	-2.8%
Operational Cash flow (EBITDA)	10.4	22.0	>100.0%
Operational Profit (EBIT)	6.7	13.3	+99.8%
Investment Income	11.5	10.9	-5.3%
Profit for the Year	10.5	13.0	+23.8%

¹ Sum of Sonae Capital's consolidated accounts with Sonae Turismo's consolidated accounts. Sonae Capital acquired a majority stake in Sonae Turismo on 26 July 2006, and from that date onwards Sonae Turismo was included in the consolidated accounts by the full consolidation method.

Consolidated turnover decreased 2.8% in the first nine months of 2007, to 313.3 million euro. This figure includes the contribution of the Plysorol Group, Safira and Isoroy Casteljalous, up to the moment of their disposal, amounting to 87.9 million euro (115.9 million euro in the first nine months of 2006).

On a like for like basis², consolidated turnover grew 16% to 225.4 million euro.

The Hotel (Porto, Lagos and Tróia) and Fitness businesses increased their contribution to the consolidated turnover of Sonae Capital by 10.5 million euro. This growth results from the impacts of refurbishing the hotel units and fine-tuning the customer value proposal. Still in Sonae Turismo, it should also be noted that Praedium increased its contribution to consolidated turnover by circa 6.7 million euro.

In the Seed and Risk Capital area, the Selfrio Group (refrigeration, air conditioning and maintenance) and Contacto Construções continued to increase their contribution to consolidated turnover of Sonae Capital, by around 6.2 and 6.6 million euro, respectively.

Consolidated operational cash flow (EBITDA) more than doubled to 22 million euro in the first nine months of the year in comparison with the same period last year. This growth still reflects the contribution of the Plysorol Group, Safira and Isoroy Casteljalous, up to the moment of their disposal, amounting to 8.2 million euro (negative 1.2 million euro in the same period last year).

² Excluding the contribution of the Plysorol Group, Safira and Isoroy Casteljalous, disposed of during 2007, and also excluding the contribution of businesses disposed of in 2006 (Somit, Cuellar, Imoplamac and Bertimóvel).

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On a like for like basis³, growth in consolidated operational cash flow (EBITDA) was 51.4% to 13.8 million euro, supported by improvements in the contributions of the Hotel and Fitness businesses (+5.4 million euro) and the Selfrio Group (+1.4 million euro) notwithstanding the increase in non capitalized costs by 2.8 million euro resulting from the faster pace of investment activity in Tróia.

Investment income totalled 10.9 million euro resulting essentially from the gain of 9.8 million euro obtained on the sale of the shareholding in ba Vidro (7.83%). In the first nine months of 2006, investment income included 4.6 million euro associated with the sale of ba Vidro shareholding and a 7.8 million euro gain on the sale of Star Viagens to Sonae Distribuição.

Consolidated net profit for the period amounted to 13 million euro (10.5 million euro in same period last year). The increase in consolidated net profit is the result of improved operating profitability despite the increase in financial charges resulting from higher financial debt.

³ Excluding the contribution of the Plysorol Group, Safira and Isoroy Casteljalous, disposed of during 2007, and also excluding the contribution of businesses disposed of in 2006 (Somit, Cuellar, Imoplamac and Bertimóvel).

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Financial Structure

As at 30 September 2007, **consolidated net financial debt**, including Sonae SGPS's loans, amounted to 253.9 million euro, compared to 258.1 million euro in the first half of 2007 and 165.5 million euro at year end 2006.

At the end of the third quarter, **gearing**⁴ was 71.4% stable from 71.7% as at 30 June 2007. The **interest cover ratio**⁵ reached 2.6 compared with 2.8 in June 2007.

In the third quarter, Sonae Capital sold the following businesses:

- Isoroy Casteljalous (production of softboard for acoustic and thermal insulation) generating proceeds of 1.3 million euro;
- the remaining shareholding of 3.92% in ba vidro, anticipating the agreement signed in 2004, generating proceeds of 12.4 million euro.

Capex for the quarter totalled 21 million euro, namely in the Tróia project and the refurbishment of the hotel units.

After the end of September, Sonae Capital continued to focus its portfolio by selling Cinclus, the project management and control business, with cash proceeds of up to 6 million euro.

⁴ Net Financial Debt / Total Equity; Net Financial Debt = Non-Current Borrowings + Current Borrowings – Cash and Cash Equivalents + Shareholders Loans (Sonae SGPS).

⁵ EBITDA /Net Financial Charges.

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**Business Review****Sonae Turismo**

Development of Touristic Resorts and high quality Residential Projects, Real Estate Asset Management and Touristic Operations

Development of Touristic Resorts and high quality Residential Projects

The **Troiaresort project** is progressing according to plan.

During the third quarter, urban development in the Tróia peninsula progressed at a fast pace with a vast group of developments underway, including the construction of infrastructures and the construction of touristic apartment buildings. Improvement and refurbishment works in aparthotels Rosamar and Tulipamar were started together with the construction works of the touristic villas in the beach area. Construction of the marina was concluded and it can now accommodate recreation boats.

Within a tender promoted to gather ideas for the touristic apartment buildings to be built in the eastern tip of the peninsula, three architects were hired and the respective projects are underway, which will keep the pace of Troiaresort's development, once the current construction phase is over.

Sale of touristic apartments is progressing as expected both in Portugal and abroad; around 50% of units for sale are already promised to be sold or reserved.

Beach Apartments	#	Apartments Average Area (m²)*	Average Sales Price (€/m²)
Promissory Purchase Agreements	83	125.6	3,983
Apartments for Sale	128	137.3	4,033
Total	211	132.7	4,014

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

(Sales data as at 28 November)

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

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

(Sales data as at 28 November)

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Second residence building plots are also for sale, with 30% of units for sale being already promised to be sold or reserved.

Golf and Beach Villa Plots	#	Average Construction Area (m²)	Average Sales Price (€/m²)
Promissory Purchase Agreements	12	343.8	3,467
Plots for Sale	84	343.8	2,987
Total	96	343.8	3,047

(Sales data as at 28 November)

Praedium, focused in high quality residential developments, reached an 8.3 million euro turnover and an operational cash flow (EBITDA) of 3.5 million euro in the first nine months of the year. Turnover includes the sale of a plot of land in Quinta das Sedas, Matosinhos, with an approved building area of 19,613 m², for 5.5 million euro.

As expected, construction of the **City Flats** building, in Matosinhos, was concluded in the third quarter of the year. Public deeds are already being signed and apartments being delivered to their new owners. Sales pace has exceeded expectations, with around 80% of the 106 apartments for sale already sold.

City Flats (Quinta das Sedas - Building 8 E)	#	Apartments Average Area (m²)*	Average Sales Price (€/m²)
Apartments sold (deeds or promissory purchase agreements)	83	49.6	2,023
Apartments for sale	23	52.7	2,058
Total	106	50.3	2,031

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

(Sales data as at 28 November)

The building includes 106 additional apartments (with an average area of 50.1 m²), which have not yet been put up for sale.

Another important landmark was the conclusion of infrastructure and environmental works and the opening of a sales stand in the **Efanor** site, in Matosinhos. A building with 40 large apartments has started to be built in October. First sales contacts have already resulted in some of the apartments having been reserved. In the meantime, and following the

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interest shown by prospective buyers, the project for a second building is underway.

Efanor Phase 2 Building 7	#	Apartments Average Area (m²)*	Average Sales Price (€/m²)
Apartments for sale	40	315.8	2,367

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

(Sales data as at 28 November)

Real estate asset management

Spinveste, dedicated to the development of other real estate projects, generated a turnover of 1.5 million euro and operational cash flow (EBITDA) of 0.2 million euro in the first nine months of the year. Turnover includes 0.6 million euro resulting from the sale of real estate assets and 0.9 million euro of real estate rental income.

Touristic Operations

In the **Hotel** business, third quarter 2007 highlights include:

- Assets owned by **Solinca**, Investimentos Turísticos, SA, located in the **Boavista Complex**, generated quarterly turnover of over 3.5 million euro, twice the revenues generated last year, and delivered positive operational cash flow (EBITDA). Turnover, for the first nine months of 2007, amounted to 8.8 million euro reflecting a profitable growth of the renewed hotel portfolio offer, focused on business and leisure segments, that has been developed in the last year and a half. In the quarter, Porto Palácio SPA and VIP Lounge opened, at the end of August and beginning of September, respectively, being the last two parts of the refurbishment project of the hotel complex of Sonae Turismo in Porto;
- The third quarter of 2007 was **Aqualuz – Suite Hotel Apartamentos** first summer season since the major refurbishment works that took place in the last year and a half. Occupancy rates and average daily rates achieved in the period are a clear sign of the strong market acceptance of the renewed hotel offer, as is the positive feedback obtained from the Portuguese and foreign customers that have selected this unit for their holidays. The hotel achieved a turnover of 0.9 million euro and a 25% operational cash flow (EBITDA) margin in the period;
- In **Tróia**, hotels are partially closed and all the refurbishment and improvement works in UNOP⁶ are progressing at a fast pace. This

⁶ UNOP - Operational Planning Unit.

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group of projects is also impacting the performance of the **Tróia Golf** business which, still, has evidenced a 4% growth in turnover, both in the third quarter and in the first nine months of 2007. Comprised in the Troiaresort refurbishment project, Tróia Golf was closed down at the end of October and will only reopen on 1 March 2008 following deep revamping works on operational systems, namely on the water system.

In **Fitness**, quarterly turnover exceeded 4 million euro, growing more than 80% on a like for like basis (around 66% when considering the units operating for less than one year). Turnover for the first nine months of the year amounted to 12.5 million euro and operational cash flow (EBITDA) generated by the business was of circa 3 million euro.

During the quarter, performance was positively impacted by the operational adjustment programmes developed for the Summer season, as well as by the commercial policies implemented following the implementation of loyalty and mystery-customer projects. Both have added undeniable efficiency to the business.

In the **Fun** business, Funcenter, in Centro Comercial Colombo, has been showing a good performance over the first nine months of the year, achieving a turnover above 2.2 million euro and generating an operational cash flow (EBITDA) of 0.3 million euro. Initiatives aimed at improving operational efficiency, together with firm commercial and customer acquisition policies, have been delivering sustainable development of the business, with turnover growing by over 11% and cash generation increasing significantly.

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**Spred**

Seed and Risk Capital – Seed & Venture Capital, Joint Ventures, Financial Shareholdings

Joint Ventures

Consolidated turnover in the first nine months of the year of Publimeios (mother company of **Selfrio Group**) totalled 65.2 million euro, an increase of 1% when compared to the same period last year (64.6 million euro). On a like for like basis, excluding Safira, the increase was 14.7%, with special mention to the 8.8% growth in Selfrio (industrial and commercial refrigeration), the 21.1% growth in Sistavac (HVAC⁷) and the 13.2% growth in Sopair (HVAC⁷ and refrigeration in Spain).

Operational cash flow (EBITDA) in the first nine months of the year was 5.5 million euro, an increase of 35%, reflecting the good operational performance. Net profit for the period amounted to 7.3 million euro, and includes the gain on sale, in June, of the whole shareholding in Safira, amounting to 3.7 million euro. Excluding this effect, net profit was 3.5 million euro (2.2 million euro in the same period last year).

Contribution of Safira to the nine months figures was 15 million euro to turnover and 1.1 million euro to EBITDA.

TP⁸, in the cogeneration and renewable energy business, had a consolidated turnover of 24.6 million euro, operational cash flow (EBITDA) of 6.2 million euro (an increase of 20% compared to the same period last year) and net profit of 2.5 million euro.

TP has a 20% share in the Élicas de Portugal consortium (ENEOP), which has been granted a license, by the Portuguese State, to install wind power farms generating up to 1,200 MW. This shareholding still does not have a material impact in the financial statements of TP, given ENEOP's very initial phase of investment.

Sodesa⁸, which sells energy in open market segments, had at the end of September, a customer base representing a consumption of 1,600 GWH per annum, and generated in the first nine months of the year an operational cash flow (EBITDA) of 0.9 million euro and a net profit of 0.5 million euro. At the beginning of September an extraordinary revision of regulated electric tariffs led to a significant reduction. As a result, the competitive position of Sodesa deteriorated, with a significant reduction of the customer base in September. Regulated electric tariffs for the year 2008 are expected to be announced soon, which will contribute to understand market dynamics in the longer term.

⁷ HVAC – Heating, Ventilation and Air Conditioning.

⁸ Company accounted for using the equity method.

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Finlog⁹, the fleet management and operational leasing company, ended the third quarter of year 2007 with a fleet under management of 8,112 vehicles, a 14% growth over the beginning of the year. Turnover totalled 33.4 million euro and net profit before taxes was negative 0.4 million euro.

In the first nine months of the year, turnover of **Guérin**⁹, a rent-a-car company, amounted to 26.5 million euro, which compares with 22 million euro in the same period last year. Transactions in volume (rental days) increased 31% from 899,331 days to 1,185,595. Net profit totalled 2.3 million euro, compared to 1.6 million euro in the same period last year.

Carplus⁹, sale of used cars, felt persistent unfavourable market conditions. In the first nine months of the year, turnover, measured by units sold, decreased circa 8% to 630 units (687 units in the first nine months of 2006). As a result, turnover dropped 2% to 8.5 million euro.

Turnover of **Box Lines**, a shipping company, for the first nine months of the year, was 34.7 million euro, compared to 36.1 million euro in the same period last year. Operational cash flow (EBITDA) was 1.1 million euro against 1.6 million euro in the first nine months of 2006.

The contribution of the shipping business to turnover increased 8.5% (growth of 14% in Azores and a similar level in Madeira). The international shipping business decreased 26% when compared to the same period last year, as a result of the transfer of part of that activity to Sonae Distribuição and of non recurrent shipping to the Sonae Indústria's plant in Canada, last year.

The decrease in operational cash flow (EBITDA) is explained by the increase of 19% in the cost of hiring ships, as a result of a strong growth in demand for this type of ships in the short sea market in Far East.

Essences Fines Isoroy, manufacturer of veneer, is confirming the recovery signs identified at the end of 2006. Turnover totalled 8.1 million euro in the first nine months of the year. Operational cash flow (EBITDA) was 0.1 million euro positive, which reflects a significant improvement from negative 0.8 million euro in same period of 2006. Net losses improved significantly from 1.4 million euro to 0.4 million euro in the first nine months of the year.

Contacto, a civil and public works construction company, reached in the first nine months of the year, a turnover of 127.8 million euro, a 13% increase over the same period of 2006, generating an operational cash flow (EBITDA) of 4.7 million euro and a net profit of 4.8 million euro.

⁹ Owned by Choice Car, SGPS, SA, a joint venture (50/50) with the Salvador Caetano Group. Company accounted for using the equity method.

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Cinclus, a project management and control company, had a turnover of 4.6 million euro, generated an operational cash flow (EBITDA) of 0.6 million euro and a net profit of 0.4 million euro. On 18 October, Sonae Capital, SGPS, SA agreed to sell 75% of Cinclus for 4.35 million euro and entered into a put option to sell the remaining shareholding after 1 January 2011 for 1.5 million euro.

In the third quarter of 2007, **mds** continued to consolidate its leadership in the Portuguese insurance brokerage market, focused on increasing organic growth. The year 2007 is marked by the beginning of activity of mds with Unibroker and Becim already merged. Turnover in the period amounted to 8.5 million euro, compared with 6 million euro in the first nine months of 2006, with a result from activity of circa 1.6 million euro (same level of the previous year). 2007 figures are not directly comparable with 2006 figures since the merger of Unibroker and Becim was concluded on 30 June 2006.

mds continued the expansion of its international activity, through the promotion and leadership of the brokers network Brokers Link, which is present in the whole of Europe and extends to several countries in Latin America, Asia, Africa, United States of America and Canada.

Cooper Gay¹⁰, a company with presence at Lloyds, reached, in the first nine months of the year, a turnover of 60.6 million pounds (87.9 million euro), compared with 62.9 million pounds (91.3 million euro) in the same period last year, with the devaluation of the dollar having a negative impact of around 2.3 million pounds (3.3 million euro). Operational profit had a significant improvement of 9.6 million pounds (13.9 million euro) to 13.8 million pounds (20 million euro), due to the operational improvement measures implemented.

In Brazil, **Lazam-mds**¹⁰, a partnership between Sonae and the Feffer Group, reached a turnover, in the first nine months of the year, of 11.6 million reais (4.6 million euro), an increase of 3% over the previous year. Operational cash flow (EBITDA) was 3 million reais (1.2 million euro), compared to 3.4 million reais (1.5 million euro) in the first nine months of 2006.

¹⁰ Company accounted for using the equity method.

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**Financial Shareholdings**

In June 2007, **Norscut**¹¹, working on a *SCUT*¹² concession for the construction and operation of the Interior Norte or A24 motorway, concluded the construction phase with the opening of the last section between Fortunho and Vila Pouca de Aguiar. With this opening, the 156.4 km motorway is fully operational, connecting Viseu to the border with Spain near Chaves.

In September, two months after the conclusion of construction, the period of "income *SCUT*¹²" began and Norscut started to receive income based on actual traffic.

Norscut generated turnover of 17.7 million euro (although it only includes one month of "income *SCUT*¹²"), operational cash flow (EBITDA) of 8.1 million euro and net loss of 0.6 million euro.

Norscut has a pending dispute in an Arbitration Court with the Portuguese State (represented by Estradas de Portugal) following the latter's unilateral decisions (redesign of some segments of the road and delays related with land expropriation) which negatively affected the concession with higher construction costs and lost revenue. The Arbitration Court requested a set of expert analysis which will be concluded in early December.

The 6.801% shareholding in **Sonae Indústria** was valued at 75 million euro, based on the share price of the last business day of September, 7.88 euro per share.

¹¹ Company accounted for using the equity method (shareholding amounting to 25%).

¹² SCUT is an abbreviation in Portuguese for "without cost for the user".

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**Outlook**

During the last quarter of 2007 the demerger will be implemented, the review of the business portfolio will continue and the new organizational structure will be implemented.

We expect investment and sales efforts in the projects under development – Troiaresort and Efanor – to continue at a steady pace.

The outlook for the other business operations continues to be positive.

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Cushman & Wakefield Valuation¹³ of the Real Estate Portfolio of Resorts and Residential Development and Asset Management businesses (excluding Tróia):

30 September 2007

	Value (€)	Area (m²)
Market Value¹		
Land	5,885,750	7,308,975³
Projects	179,828,948	592,600⁴
Under development	117,165,000	366,812
For Sale	62,663,948	225,788
Rented and for sale assets	10,818,000	
Housing	463,000	
Retail	3,050,000	
Offices	4,038,000	
Parking	1,338,000	
Other	1,929,000	
Total Market Value	196,532,698	
Opinion of Worth²	15,189,888	
Total	211,722,586	

¹ Market value defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction wherein each party has acted knowledgeably, prudently and without compulsion.

² An Opinion of Worth is outside the scope of existing valuation standards and can not be contributed as a valuation of the Market Value. However principles of the Market Value definition are taken in consideration.

³ Land area (surface).

⁴ Gross Construction Area above ground level.

¹³ The full valuation report will only be available on Sonae Capital's website once the listing prospectus is disclosed. Hence, Cushman & Wakefield only accepts any responsibility for the above figures once full disclosure is made.

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**Sonae Capital - Income Statement**

	9M 2006	9M 2007	Change
Turnover	322,4	313,3	-2,8%
Other Operational Income	41,4	31,7	-23,3%
Total Operational Income	363,7	345,0	-5,1%
Cost of Goods Sold	-85,5	-80,2	-6,2%
Change in Stocks	9,8	39,8	>100%
External Supplies and Services	-194,8	-210,4	8,0%
Staff Costs	-71,7	-63,8	-11,0%
Other Operational Expenses	-9,2	-8,0	-13,6%
Total Operational Expenses	-351,5	-322,6	-8,2%
Operational Cash-Flow (EBITDA)	10,4	22,0	>100%
Depreciation and Amortisation	-6,7	-7,0	4,1%
Provisions and Impairment Losses	1,1	-2,2	n.m.
Operating Profit (EBIT)	6,7	13,3	99,8%
Net Financial Expenses	-4,2	-9,8	>100%
Share of Results of Associated Undertakings	1,1	-1,1	n.m.
Investment Income	11,5	10,9	-5,3%
Profit before Taxation	15,0	13,2	-11,8%
Taxation	-4,5	-0,3	-94,3%
Profit for the Period	10,5	13,0	23,8%
Attributable to:			
Shareholders of Sonae Capital	9,0	15,5	72,0%
Minority Interests	1,5	-2,5	n.m.

Operational Cash flow (EBITDA) = Operating Profit (EBIT) + Depreciation and Amortization + Provisions and Impairment Losses – Reversal of Provisions and Impairment Losses (included in Other Operational Income)

Sonae Capital - Balance Sheet

	FY 2006	9M 2007
Tangible Assets	273.8	334.5
Intangible Assets	1.7	0.9
Investments	117.4	125.6
Goodwill	40.2	77.8
Deferred Tax Assets	3.9	10.4
Other Non-Current Assets	30.2	36.3
Total Non-Current Assets	467.3	585.5
Stocks	119.7	135.8
Trade Debtors and Other Current Assets	183.6	126.3
Cash and Cash Equivalents	28.3	43.3
Total Current Assets	331.6	305.3
Total Assets	798.9	890.8
Total Equity	356.0	355.6
Borrowings	91.1	49.3
Deferred Tax Liabilities	5.0	5.9
Other Non-Current Liabilities	82.0	81.6
Total Non-Current Liabilities	178.1	136.8
Borrowings	38.5	7.0
Trade Creditors and Other Current Liabilities	226.2	391.4
Total Current Liabilities	264.8	398.4
Total Liabilities	442.8	535.2
Total Equity and Liabilities	798.9	890.8
Net Financial Debt	165.5	253.9

Net Financial Debt = Non-Current Borrowings + Current Borrowings – Cash and Cash Equivalents + Shareholders Loans (Sonae SGPS)