

## Earnings Announcement 30 September 2009

On a like for like basis...

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

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

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

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

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

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

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

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

**Selected Financial data**Values in 10<sup>6</sup> euro

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

<sup>1</sup> Continued Operations.

	30.09.09	31.12.08	% Chg.
<b>Capex<sup>2</sup></b>	49.1	119.6	n.m.
<b>Net Debt<sup>2</sup></b>	267.1	273.8	-2.4%

<sup>2</sup> Total Operations.

n.m. - not meaningful

**Selected Operational Data (10 November 2009)**

Sales information

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

Disclaimer:

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

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

### Rehabilitation proceedings for Plysorol

#### **25 February 2009**

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

#### **1 April 2009**

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

### Asset disposals

#### **22 May 2009**

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

#### **28 May 2009**

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

#### **3 June 2009**

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

### Financing Deals

#### **26 August 2009**

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

### Acquisitions

#### **16 September 2009**

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

## 2. Consolidated Financial Statements Review

### Notes:

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

- the consolidated income statement includes 9 months contribution from Elmo;
- the consolidated financial position includes that of Elmo as at 30 September 2009 and that of Plysol 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 Plysol 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 Plysol'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 Plysol and when Elmo (sole shareholder of Plysol) 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 announcement when applicable.

### 2.1. Consolidated Profit and Loss Statement

#### 2.1.1. Quarterly Profit and Loss Statement

Values in 10<sup>3</sup> euro

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

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

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

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

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

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

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

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

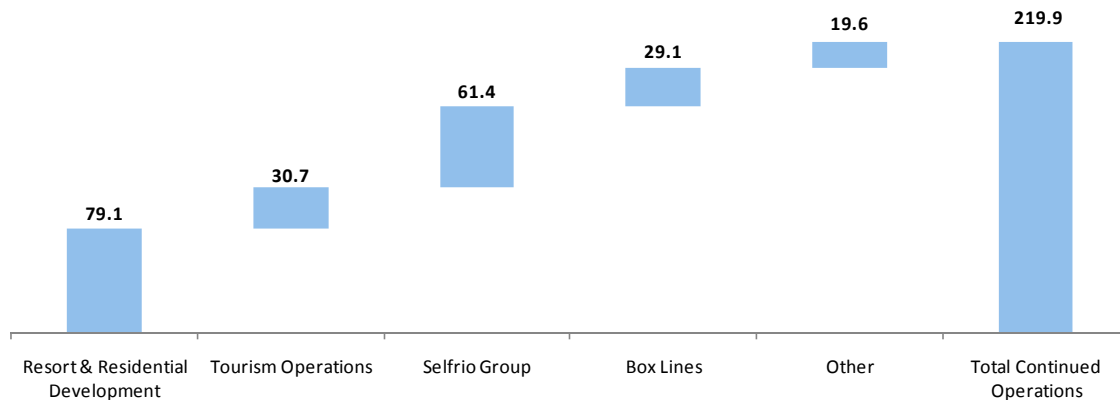
## 2.1.2. Year to Date Profit and Loss Statement

Values in 10<sup>3</sup> euro

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

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

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



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

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

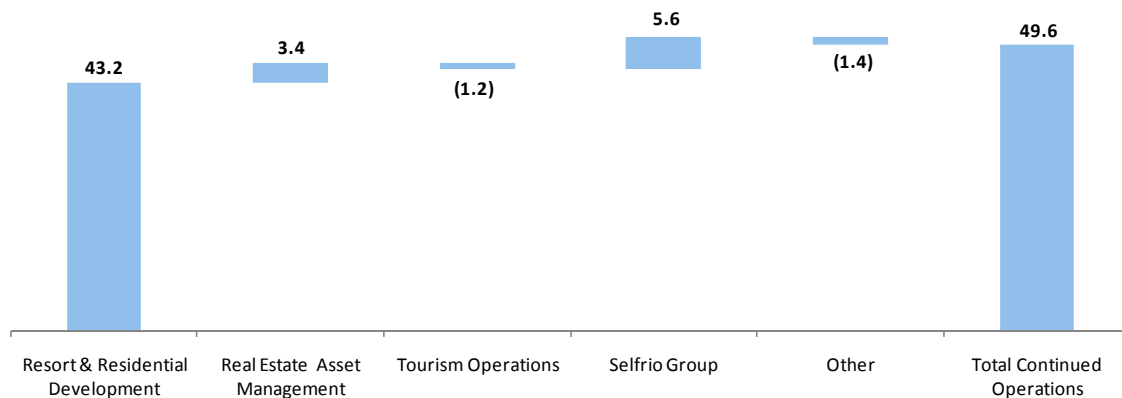
The Selfrio Group's contribution to consolidated turnover totalled 61.4 million euro, a 7% increase, driven by the improved performance of the commercial & industrial refrigeration business, which won new contracts for installations both in Portugal and Spain.

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

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

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

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



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


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

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

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

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

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



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

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

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

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

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

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




### 3.2 Consolidated Balance Sheet

Values in 10<sup>3</sup> euro

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

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

Capex for the period amounted to 49.1 million euro, 20.1 million euro of which relates to **troiaresort** and 25.2 million euro to the Maia Business Park, attributable to the Imosede Fund until the date of its deconsolidation. As expected, capex slowed down substantially in the third quarter



of the year, totalling 5 million euro. It should be pointed out that this figure does not include the 7 million euro of the acquisition of 100% of the share capital of Ecociclo II (owner of the cogeneration plant in the Maia Business Park).

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

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

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

### 3. Summary Business Review (Continued Operations)

Values in 10<sup>3</sup> euro

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

Values in 10<sup>3</sup> euro

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

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

## Sonae Turismo

### Turnover:

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

### EBITDA:

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

## Sored

### Turnover:

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

### EBITDA:

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

## 4. Sales Data

### Operational data

troiaresort sales information as at 10 November 2009

	Promissory Purchase Agreements			# Deeds			Total # Units (Sold + Pre Sold)	% of Total
	# <sup>1</sup>	Area <sup>2</sup>	Price <sup>3</sup>	#	Area <sup>2</sup>	Price <sup>3</sup>		
Beach Apartments [211 units]	8	138.7	3,938	118	125.8	4,063	126	60%
Marina Apartments [78 units]	1	103.1	3,870	46	83.7	3,878	47	60%
Beach, Lake and Golf Land Plots <sup>4</sup> [96 units]	3	2,269.0	558	30	2,039.7	540	33	34%
Aqualuz Troia Mar [35 units]	0	0.0	0	1	87.7	4,002	1	3%
Aqualuz Troia Lagoa [40 units]	0	0.0	0	1	171.0	4,678	1	3%
troiaresort Village [90 units]	0	0.0	0	0	0.0	0	0	0%
Ácala Building [71 units]	0	0.0	0	0	0.0	0	0	0%

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

<sup>2</sup> Average areas (m<sup>2</sup>), including indoor areas as well as balcony and terrace areas.

<sup>3</sup> Average sales price (€/m<sup>2</sup>).

<sup>4</sup> All plots have GCA of 343.8 m<sup>2</sup>.

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

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

### Operational data

Residential Development sales information as at 10 November 2009

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

<sup>1</sup> 95 sales deeds already signed.

<sup>2</sup> Includes indoor area as well as balcony and terrace areas.

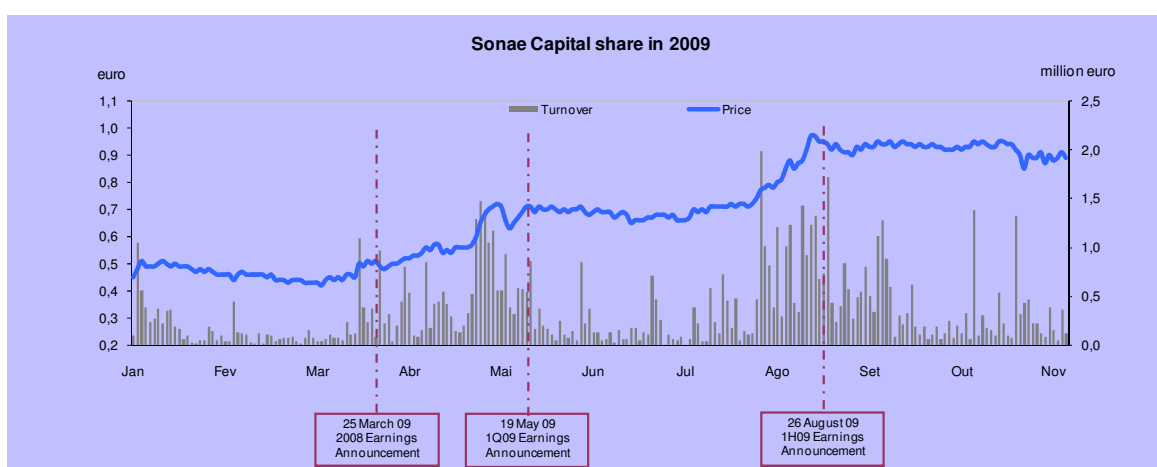
<sup>3</sup> 3 of these rental contracts have an embedded purchase option.

## 5. Share Price Performance

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

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

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



Maia, 11 November 2009

The Board of Directors,

## Glossary

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

Capex = Investment in Tangible and Intangible Assets.

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

Gearing = Net Debt / Equity.

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

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

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

RevPar = Revenue per Available Room.

TEUS = Twenty Feet Equivalent Unit Container.

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