

Earnings Announcement 30 September 2010

(Translation from the Portuguese original)

On a like for like basis...

- **Turnover 9M10: 138.1 M.€ (219.9 M.€)**
- **EBITDA 9M10: 3.6 M.€ (49.6 M.€)**
- **Net Profit 9M10: 0.0 M.€ (30.2 M.€)**

Operational performance in the third quarter of 2010 was positive, impacted by cost saving measures and the vacation period in Tourism Operations.

The Selfrio Group contributed 54.3 M.€ to consolidated turnover, followed by Box Lines and Tourism Operations (excluding Resort Development), namely Hotels and Fitness businesses, with 26.9 M.€ and 29.1 M.€, respectively. Sales deeds signed at **troiaresort** contributed 11.4 M.€ to consolidated turnover, corresponding to the sale of 20 residential units up to 30 September 2010.

Consolidated operational cash-flow (EBITDA) was positive in the first nine months of the year at 3.6 M.€, the third quarter contributing with positive 1.6 M.€. In the nine months period, the main positive contributors to operational cash-flow (EBITDA) were the Selfrio Group (3.7 M.€) and the Fitness business (2.6 M.€). The latter, together with the Energy and Environment business, had the most significant growth in the respective contributions to consolidated operational cash-flow (EBITDA), with increases of 0.7 M.€ and 0.8 M.€, respectively.

Net profit for the period was close to zero and includes a 6.6 M.€ capital gain from the sale of Box Lines, which became effective on 16 September 2010 following a decision by the Competition Authority not to oppose the sale.

Disclaimer:

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

Following the sale of the shareholding in Box Lines, which became effective on 16 September 2010, this business unit's contribution to performance figures is disclosed under discontinued operations in both 2010 and 2009, together with those of the Plysorol Group and Elmo in 2009, and are no longer included in the consolidated financial position of the company as at 30 September 2010.

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

1. Executive Summary

The results for the first nine months of 2010 have been impacted by the economic slowdown and, overall and as expected, remain below last year's comparable figures.

Consolidated turnover amounted to 138.1 million euro (219.9 million euro) for the nine months period, with the performance of the third quarter reflecting the seasonal effect of the vacation period as far as Tourism Operations were concerned (excluding Resort Development).

Consolidated operational cash-flow (EBITDA) for the period was 3.6 million euro (49.6 million euro). In addition to the Fitness business, which made a 2.6 million euro contribution (1.9 million euro), the Energy and Environment business improved its operational performance, delivering a positive 0.6 million euro contribution to consolidated operational cash-flow (EBITDA), up from negative 0.2 million euro in the same period of last year.

In the third quarter, 4 new sales deeds for residential units at **troia**resort (3 Beach apartments and 1 **troia**village townhouse) were signed, with year to date sales deeds totalling 20 units. Resort Development thus posted an 11.4 million euro turnover and negative 0.3 million euro operational cash-flow (EBITDA) in the nine months.

Selfrio Group's performance continued to be affected by the construction industry slowdown and by the postponement of investment projects in the retail sector. Selfrio contributed 54.3 million euro (61.4 million euro) to consolidated turnover and 3.7 million euro (5.6 million euro) to consolidated operational cash-flow (EBITDA).

Net profit for the nine months period was close to zero, and included a 6.6 million euro capital gain on the sale of Box Lines and positive 2.4 million euro of profits from associated undertakings (mostly TP and Imosede Fund).

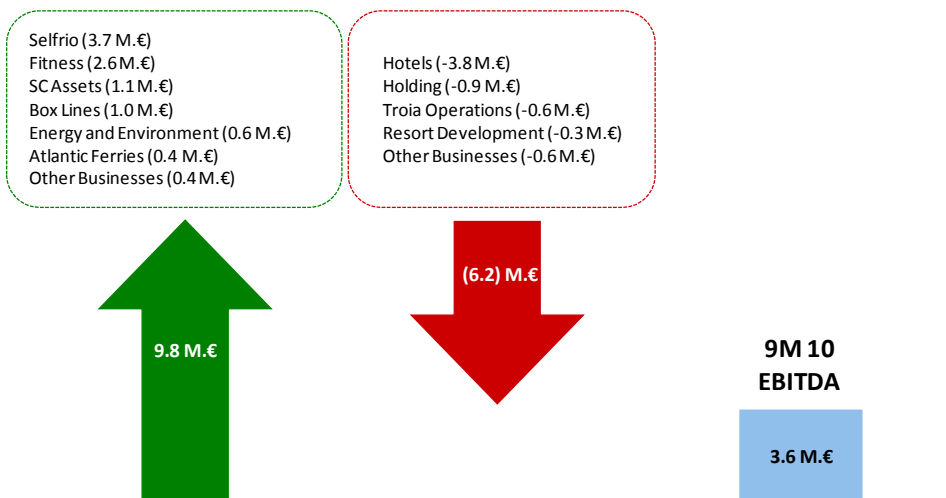
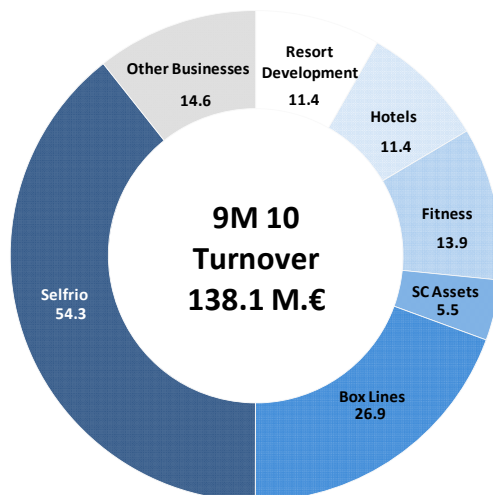
Selected Financial data

Values in 10⁶ euro

	3Q			9M		
	2010	2009	% Chg.	2010	2009	% Chg.
Turnover	48.9	57.5	-15.1%	138.1	219.9	-37.2%
EBITDA	1.6	6.0	-73.3%	3.6	49.6	-92.8%
EBIT	-0.6	2.2	-	-7.3	37.2	-
Net Financial Expenses	-1.9	-2.3	+17.3%	-5.9	-8.5	+30.5%
Investment Income	6.2	8.0	-22.6%	5.7	10.2	-43.6%
Net Profit	5.4	8.3	-35.6%	0.0	30.2	-

	30.09.10	31.12.09	% Chg.
Capex	4.4	46.6	-90.6%
Net Debt	278.3	277.9	+0.1%

Main Contributions to Consolidated Turnover (M.€)



Main Contributions to Consolidated EBITDA

2. Selected Main Events

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

Asset disposals
14 April 2010 Sonae Capital, SGPS, SA informed about the sale of 100% of the share capital of Société des Essences Fines Isoroy, as well as loans to Essences Fines, for 2 euro, to Essences Fines Holding, SAS, a French company owned by third parties. The positive impact of this transaction on the 2010 consolidated results amounted to 1.5 million euro.
5 August 2010 Sonae Capital, SGPS, SA informed about the agreement signed with Via Marítima – SGPS, Lda, a company owned by the Sousa Investimentos Group, regarding the terms of the sale of the whole of the share capital of Box Lines – Navegação, SA. This transaction results in a cash inflow of around 10.5 million euro, with a positive impact of 6.6 million euro on the 2010 consolidated results of Sonae Capital.
17 September 2010 Sonae Capital, SGPS, SA informed about the decision of non opposition by the Competition Authority to the sale of the its entire shareholding in Box Lines, on 16 September 2010, with the contractual terms for the sale becoming effective as from that date.

3. Consolidated Financial Statements Review

Notes:

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

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

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

Following the sale of the shareholding in Box Lines, which became effective in September 2010, the 9 month contribution of this company to the 2010 and 2009 consolidated income statements are shown under discontinued operations, in addition to those of Elmo and the Plysorol Group in 2009. The consolidated balance sheet of Sonae Capital as at 30 September does not include Box Lines, while that as at 31 December 2009 does (again disclosed under discontinued operations for the purposes of this announcement).

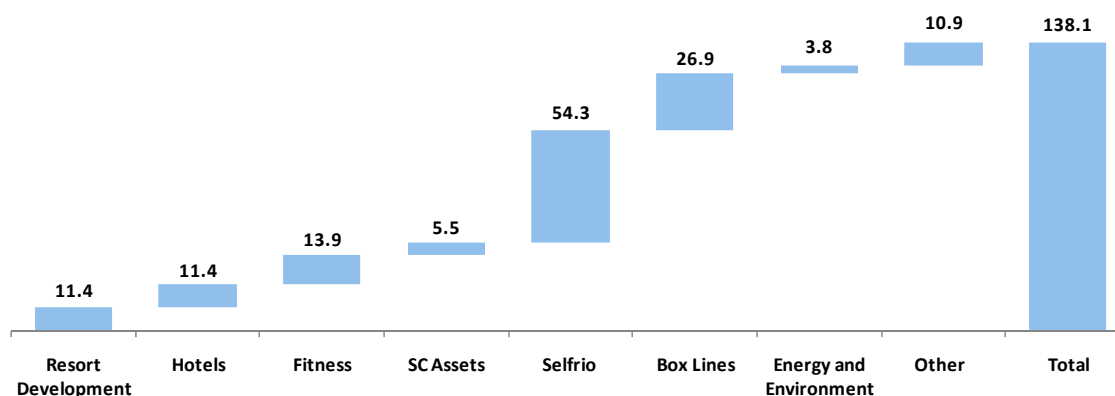
3.1. Consolidated Profit and Loss Statement

3.1.1. Year to Date Profit and Loss Statement

Values in 10³ euro

	9M 10 Total Operations	9M 10 Discontinued Operations	9M 10 Continued Operations	9M 09 Total Operations	9M 09 Discontinued Operations	9M 09 Continued Operations
Turnover	138,142.9	26,713.8	111,429.2	219,918.1	28,920.5	190,997.6
Other Operational Income	7,480.2	93.9	7,386.3	16,571.9	218.4	16,353.6
Total Operational Income	145,623.1	26,807.7	118,815.5	236,490.1	29,138.9	207,351.2
Cost of Goods Sold	-27,823.5	1.6	-27,825.1	-37,423.1	10.5	-37,433.6
Change in Stocks of Finished Goods	-8,090.5	0.0	-8,090.5	-9,573.0	0.0	-9,573.0
External Supplies and Services	-66,137.4	-24,513.4	-41,624.0	-100,820.9	-26,850.4	-73,970.5
Staff Costs	-32,572.3	-1,131.4	-31,440.9	-35,876.5	-1,778.2	-34,098.4
Other Operational Expenses	-4,492.5	-141.7	-4,350.8	-2,756.1	-149.4	-2,606.7
Total Operational Expenses	-139,116.1	-25,784.9	-113,331.2	-186,449.6	-28,767.4	-157,682.2
Operational Cash-Flow (EBITDA)	3,572.1	1,022.7	2,549.3	49,610.6	0.0	49,610.6
Amortisation and Depreciation	-10,263.6	-160.5	-10,103.1	-9,054.7	-158.2	-8,896.5
Provisions and Impairment Losses	-3,547.8	-12.2	-3,535.6	-3,819.2	-44.2	-3,775.0
Operational Profit/(Loss) (EBIT)	-7,304.3	850.1	-8,154.4	37,166.6	169.1	36,997.5
Net Financial Expenses	-5,887.3	-9.1	-5,878.3	-8,468.8	-1,323.1	-7,145.7
Share of Results of Associated Undertakings	2,382.5	0.0	2,382.5	1,713.8	0.0	1,713.8
Investment Income	5,742.9	6,640.0	-897.1	10,181.3	0.0	10,181.3
Profit before Taxation	-5,066.2	7,481.0	-12,547.3	40,592.8	-1,154.0	41,746.8
Taxation	5,055.7	-54.5	5,110.1	-10,382.4	154.5	-10,536.9
Net Profit	-10.6	7,426.6	-7,437.1	30,210.5	-999.4	31,209.9
Attributable to Equity Holders of Sonae Capital	-400.7	7,426.6	-7,827.3	29,036.6	-999.4	30,036.1
Attributable to Non-Controlling Interests	390.1	0.0	390.1	1,173.8	0.0	1,173.8

During the first nine months of the year, the contributions of the businesses to the Group's 138.1 million euro (219.9 million euro) of consolidated turnover were as follows:



Compared to the same period of last year, turnover for the first nine months of 2010 continued to be impacted primarily by the slowdown in real estate sales at **troiaresort**. Resort development contribution was 11.4 million euro (78.7 million euro), reflecting the 20 sales deeds signed in the reporting period, compared to 143 signed in the first nine months of 2009 (most of which relate to promissory purchase agreements signed between the fourth quarter of 2008 and the first half of 2009).

On a like for like basis, i.e., excluding the contribution of the catering business which was discontinued in 2010, at both the Porto Palácio Hotel and Tróia (2.2 million euro and 0.4 million euro, respectively, in the first nine months of 2009), contributions to consolidated turnover improved in all hotel units. Porto Palácio Hotel increased turnover by 0.1 million euro (2%) to 5.4 million euro, with a 2.3 p.p. increase in occupancy rates and an average daily revenue of 90.8 euro. Turnover at Aqualuz Lagos grew 12% to 1.6 million euro, although it includes only 8 months of operation in the period, since the aparthotel was closed in January for annual maintenance. The occupancy rate grew 7.6 p.p. with average daily revenue reaching 64.0 euro. The results for the summer season at Aqualuz **troia**resort aparthotels demonstrate how its position as a beach and sun destination has been consolidated: its turnover grew 0.2 million euro, to 4.3 million euro, with average daily revenue increasing 5% to 104.1 euro and occupancy rates slightly above the same period last year.

Personal trainer value added services drove a 0.3 million euro increase in Fitness turnover, which amounted to 13.9 million euro in the year to date period.

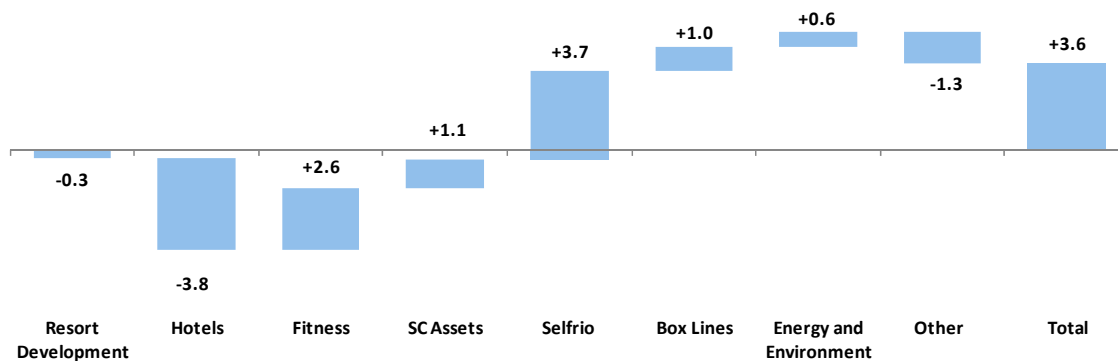
Excluding the impact of the Imosede Fund (accounted for using the equity method since June 2009), the contribution from SC Assets to consolidated turnover increased 2.0 million euro, to 5.5 million euro, mostly due to higher sales of real estate assets, reflecting the Group's strategy to sell non-core assets. During the first nine months of 2010, 5 sales deeds for City Flats / City Lofts apartments were signed (3 in the same period last year) and one was exchanged for an apartment in another of SC Assets' residential condominium, leading to a 0.9 million euro increase in Residential Property Development turnover, to 1.6 million euro.

The Selfrio Group was the main contributor to consolidated turnover, with 54.3 million euro, 12% less than in the same period last year. This decrease was due entirely to the Cold Engineering business, whose turnover decreased by 7.2 million euro. Meanwhile, HVAC's turnover was 26.0 million euro, while that of General Maintenance services grew 2% to 4.6 million euro.

The Energy and Environment business contributed 3.8 million euro to consolidated turnover, a 3.5 million euro increase driven by the cogeneration unit acquired in September 2009.

Other businesses include Atlantic Ferries, where turnover decreased 0.3 million euro to 3.9 million euro due to a 15% decrease in vehicle traffic. This impact was partially offset by an 11% increase in passenger traffic. No significant changes occurred in turnover levels for the Resort Management businesses (golf, marina and supermarket).

The main contributors to consolidated operational cash-flow (EBITDA) for the first nine months of the year, totalling 3.6 million euro (49.6 million euro), were as follows:



Resort Development generated negative 0.3 million euro consolidated operational cash-flow (EBITDA), compared to positive 39.8 million euro in the same period of last year. The decrease is explained by the pattern of property sales deeds completed to date, the majority of them having been signed in the first half of 2009 and originated in previous periods.

Operational cash-flow (EBITDA) of the Hotel business was negative 3.8 million euro, a 0.2 million euro improvement, due to cost efficiency programmes which are being implemented through a centralized management structure set up to manage all hotel units. The Porto Palácio Hotel and Aqualuz **troia** resort apart-hotels each improved their operational performance by around 0.2 million euro to negative 1.3 million euro and negative 1.9 million euro, respectively, while that of Aqualuz Lagos decreased 0.2 million euro to negative 0.7 million euro.

As a result of increasing turnover of value added services (namely personal trainer) and tighter cost control, Fitness posted a 34% increase in profitability, making a contribution to consolidated operational cash-flow (EBITDA) of 2.6 million euro.

SC Assets' operational cash-flow (EBITDA) was 1.1 million euro, a decrease of 7.3 million euro, basically corresponding to the contribution from the Imosede Fund in the first five months of 2009 (since June 2009, the Fund has been accounted for using the equity method).

Selfrio Group's operational cash-flow (EBITDA) in the period decreased 1.9 million euro to 3.7 million euro (5.6 million euro), generating a 7% margin (9%). In contrast to General Maintenance services, which posted a 0.2 million euro increase in operational cash-flow (EBITDA), to 0.3 million euro, margins in the Cold Engineering and HVAC businesses decreased compared to the same period last year, because of tougher competition driven by the adverse macroeconomic environment, making contributions to operational cash-flow (EBITDA) of 1.0 million euro and 2.0 million euro, respectively.

The Energy and Environment business contributed positive 0.6 million euro to consolidated operational cash-flow (EBITDA) (negative 0.2 million euro), due mainly to the performance of the new cogeneration unit acquired in September 2009.

Among other businesses, a significant contribution came from Atlantic Ferries, which posted operational cash-flow (EBITDA) of 0.4 million euro, an improvement over the 0.2 million euro for the same period last year, mainly as a result of cost savings made possible by changes in transport schedules.

Depreciation and amortisation totalled 10.3 million euro, an increase of 1.2 million euro due to the impact of full period contributions from new assets which recently entered service, namely:

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

Provisions and impairment losses for the period include costs relating to the overall upgrade of **troia**resort infrastructure built during the development phase and apportioned to real estate projects for sale in the Central and Beach areas (UNOP's 1 and 2), which will be expensed as the revenue from sales of those residential units is recorded. Thus, the amount of provisions and impairment losses recorded in the nine months includes 1.2 million euro relating to assets for which impairment losses had already been recorded in previous quarters (expensed following the sale of 20 residential units in the first nine months of 2010) and 1.0 million euro relating to assets for which impairment losses were recorded for the first time (expensed following the sale of 219 residential units up to the end of September 2010). Around 0.7 million euro were booked in the period as provisions and impairment losses for other real estate assets.

Net financial expenses continued to fall as a result of the decrease in the average cost of debt following the sharp fall that has taken place in market interest rates. The total for the period was 5.9 million euro (8.5 million euro).

Profits from associated undertakings increased 0.7 million euro to 2.4 million euro, and include 1.4 million euro from TP and 1.7 million euro from the Imosede Fund.

Investment income for the period of 5.7 million euro includes capital gains from the sale of Essences Fines (1.5 million euro) and Box Lines (6.6 million euro), partially offset by 2.1 million euro of impairment losses on shareholdings in associated undertakings.

The net profit for the period was 0.0 million euro (net profit of 30.2 million euro in the first nine months of 2009), and includes the impact of lower current taxes and of higher deferred tax assets arising from impairment losses and from tax losses carried forward.

3.1.2. Quarterly Profit and Loss Statement

Values in 10³ euro

	3Q 10 Total Operations	3Q 10 Discontinued Operations	3Q 10 Continued Operations	3Q 09 Total Operations	3Q 09 Discontinued Operations	3Q 09 Continued Operations
Turnover	48,855.8	9,173.9	39,681.9	57,533.4	10,018.7	47,514.7
Other Operational Income	3,512.0	187.4	3,324.6	1,179.1	244.2	934.9
Total Operational Income	52,367.8	9,361.3	43,006.5	58,712.6	10,262.9	48,449.6
Cost of Goods Sold	-10,468.3	1.6	-10,469.9	-11,945.8	10.5	-11,956.3
Change in Stocks of Finished Goods	-2,881.3	0.0	-2,881.3	-979.3	0.0	-979.3
External Supplies and Services	-22,731.2	-8,252.8	-14,478.3	-27,299.1	-9,162.6	-18,136.5
Staff Costs	-10,118.9	-381.2	-9,737.7	-11,835.3	-441.7	-11,393.5
Other Operational Expenses	-2,360.7	18.1	-2,378.8	-523.0	-67.8	-455.1
Total Operational Expenses	-48,560.3	-8,614.3	-39,946.1	-52,582.4	-9,661.7	-42,920.7
Operational Cash-Flow (EBITDA)	1,613.0	755.3	857.7	6,043.0	650.9	5,392.2
Amortisation and Depreciation	-3,417.6	-51.6	-3,366.0	-3,162.6	-55.1	-3,107.5
Provisions and Impairment Losses	-953.6	0.0	-953.6	-743.4	-4.0	-739.4
Operational Profit/(Loss) (EBIT)	-563.7	695.4	-1,259.1	2,224.1	542.1	1,682.0
Net Financial Expenses	-1,941.0	-14.0	-1,927.1	-2,346.0	-361.7	-1,984.4
Share of Results of Associated Undertakings	877.0	0.0	877.0	721.6	0.0	721.6
Investment Income	6,220.8	6,640.0	-419.2	8,040.6	0.0	8,040.6
Profit before Taxation	4,593.0	7,321.4	-2,728.4	8,640.3	180.5	8,459.8
Taxation	775.8	-38.1	813.9	-298.0	-151.0	-147.1
Net Profit	5,368.9	7,283.3	-1,914.5	8,342.3	29.5	8,312.7
Attributable to Equity Holders of Sonae Capital	5,025.5	7,283.4	-2,257.8	8,160.5	29.5	8,130.9
Attributable to Non-Controlling Interests	343.3	0.0	343.3	181.8	0.0	181.8

Quarterly consolidated turnover decreased 8.7 million euro to 48.8 million euro, 5.2 million euro explained by the lower number of property sales deeds at **troiaresort** signed in the quarter (4 deeds yielding 2.1 million euro in turnover, compared to 15 signed in the same period last year).


The Selfrio Group's quarterly turnover totalled 19.0 million euro, down 8% due to decreases of 2.9 million euro and 0.2 million euro in Cold Engineering and General Maintenance services, respectively.

On a like for like basis, i.e., excluding the catering operation which was discontinued in 2010, turnover from Hotel Operations grew by 0.3 million euro to 5.8 million euro. Every hotel unit increased its contribution to turnover by 0.2 million euro, with units at **troiaresort** benefiting from stronger promotional activity by tour operators, the impact of which was not significant in 2009.

Higher turnover (0.3 million euro) from SC Assets reflects the higher level of sales of real estate assets in the quarter.

The cogeneration business, acquired in September 2009, explains most of the growth in the Energy and Environment contribution to turnover, from 0.1 million euro in the third quarter of 2009 to 1.3 million euro in the same period in 2010.

There were no other significant changes among other businesses in turnover in comparison to the third quarter of 2009.



Consolidated operational cash-flow (EBITDA) for the quarter amounted to 1.6 million euro (6.0 million euro). Most of the decrease compared to third quarter 2009 was due to lower sales volumes and recurrent maintenance and promotion costs at **troia**resort. Resort Development contributed negative 1.5 million euro in the quarter (positive 1.6 million euro), while Hotel Operations made a zero contribution, down 0.1 million euro on a like for likes basis (i.e. excluding the catering business from the 2009 figures). The Selfrio Group also saw its contribution to consolidated operational cash-flow (EBITDA) decrease 0.4 million euro to 1.5 million euro, with profitability in the Cold Engineering and HVAC business segments impacted by difficult market conditions.

The highest rate of growth in operational cash-flow (EBITDA) contribution came from the Energy and Environment business, with a 0.3 million euro increase to positive 0.2 million euro.

The 0.2 million euro increase in the share of results of associated undertakings in the quarter is mostly explained by the higher contribution in the quarter from TP, at 0.4 million euro.

Investment income for the period includes a 6.6 million euro capital gain from the sale of Box Lines. It should be noted that in the third quarter of 2009, investment income included a capital gain of around 8 million euro from the sale of the shareholding in Sonae Indústria.

3.2 Consolidated Balance Sheet

Values in 10³ euro

	30.09.2010	31.12.2009	Δ
Tangible and Intangible Assets	265,242.7	291,421.5	-9.0%
Goodwill	61,133.3	61,350.0	-0.4%
Non-Current Investments	72,500.8	71,837.9	+0.9%
Other Non-Current Assets	34,384.4	36,243.0	-5.1%
Stocks	229,842.3	227,548.6	+1.0%
Trade Debtors and Other Current Assets	63,218.1	78,560.6	-19.5%
Cash and Cash Equivalents	4,385.5	2,805.3	+56.3%
Total Assets	730,707.2	769,766.7	-5.1%
Total Equity attributable to Equity Holders of Sonae Capital	332,122.1	333,620.1	-0.4%
Total Equity attributable to Non-Controlling Interests	11,719.1	11,319.2	+3.5%
Total Equity	343,841.1	344,939.4	-0.3%
Non-Current Borrowings	161,774.7	235,922.5	-31.4%
Deferred Tax Liabilities	3,265.7	3,143.0	+3.9%
Other Non-Current Liabilities	40,387.6	40,815.6	-1.0%
Non-Current Liabilities	205,428.1	279,881.1	-26.6%
Current Borrowings	120,944.7	44,800.6	>100%
Trade Creditors and Other Current Liabilities	59,099.1	97,766.6	-39.6%
Provisions	1,394.1	2,379.0	-41.4%
Current Liabilities	181,437.9	144,946.2	+25.2%
Total Liabilities	386,866.0	424,827.3	-8.9%
Total Equity and Liabilities	730,707.2	769,766.7	-5.1%

Capex for the period amounted to 4.4 million euro, significantly below levels of previous years as a result of restrictions imposed by the Group's investment policy given the current challenging environment. **troiaresort** accounted for around 1.4 million euro of consolidated capex and Fitness circa 0.5 million euro. Spred accounted for 1.6 million euro, of which Energy and Environment made up 1.1 million euro and Atlantic Ferries and the Selfrio Group 0.2 million euro each.

Investment, recorded as changes in work in progress for real estate projects under development, amounted to 1.3 million euro (0.9 in **troiaresort** and 0.4 in Efanor), with the conclusion of the Ácala building being the most significant event during the period.

As at 30 September 2010, Net Debt amounted to 278.3 million euro, an increase of 0.4 million euro up on Net Debt as at 31 December 2009.

Gearing was 80.9% (80.6% as at 31 December 2009) and interest cover for the last 12 months was 0.8 (5.6 as at 31 December 2009).

4. Appendix

4.1. Contributions Per Business Area

Values in 10³ euro

Turnover	3Q 10	3Q 09	Δ	9M 10	9M 09	Δ
Tourism Operations	14,189.2	19,925.2	-28.8%	40,531.5	109,352.2	-62.9%
Resort Development	2,118.1	7,260.2	-70.8%	11,387.2	78,658.9	-85.5%
Resort Management (Golf, Marina and Market)	1,245.4	1,122.6	+10.9%	1,930.2	1,864.5	+3.5%
Hotels	5,798.5	6,621.6	-12.4%	11,400.6	13,463.8	-15.3%
Fitness	4,329.2	4,238.2	+2.1%	13,935.3	13,527.6	+3.0%
Entertainment	697.9	682.5	+2.3%	1,878.2	1,837.4	+2.2%
Other	0.5	4.8	-90.1%	1.6	7.6	-78.7%
Turismo's contribution	14,189.7	19,930.0	-28.8%	40,533.1	109,359.8	-62.9%
Residential Property Development	310.8	316.2	-1.7%	1,640.9	659.2	>100%
Efanor	26.7	36.3	-26.6%	106.7	105.3	+1.3%
City Flats	163.4	121.5	+34.5%	899.6	371.7	>100%
Other	120.7	158.3	-23.8%	634.6	182.3	>100%
Other Real Estate Assets	1,664.6	1,335.9	+24.6%	3,874.2	2,793.2	+38.7%
Other	0.0	-1.3	-	0.0	2,736.5	-
SC Assets's contribution	1,975.5	1,650.8	+19.7%	5,515.1	6,188.9	-10.9%
Atlantic Ferries	2,279.5	2,097.3	+8.7%	3,861.2	4,126.5	-6.4%
Box Lines	9,324.7	10,236.6	-8.9%	26,864.6	29,138.4	-7.8%
Selfrio Group	19,000.7	20,760.2	-8.5%	54,303.9	61,411.5	-11.6%
Energy and Environment	1,317.3	97.4	>100%	3,773.2	293.1	>100%
Other	734.8	2,727.4	-73.1%	3,196.8	9,234.1	-65.4%
Spred's contribution	32,657.0	35,918.9	-9.1%	91,999.7	104,203.6	-11.7%

Values in 10³ euro

Operational Cash-Flow (EBITDA)	3Q 10	3Q 09	Δ	9M 10	9M 09	Δ
Tourism Operations	-746.2	2,501.2	-	-2,013.4	37,003.7	-
Resort Development	-1,315.2	1,625.1	-	-348.5	39,762.7	-
Resort Management (Golf, Marina and Market)	-93.9	-160.9	+41.6%	-572.7	-701.1	+18.3%
Hotels	-10.1	464.2	-	-3,821.1	-4,010.1	+4.7%
Fitness	603.7	477.6	+26.4%	2,602.3	1,943.7	+33.9%
Entertainment	69.4	95.2	-27.1%	126.6	8.6	>100%
Other	-455.3	57.9	-	-94.3	-26.8	< 100%
Turismo's contribution	-1,201.4	2,559.1	-	-2,107.6	36,977.0	-
Residential Property Development	-214.4	-274.2	+21.8%	-745.3	-852.1	+12.5%
Efanor	-231.2	-56.4	< 100%	-452.7	-180.1	< 100%
City Flats	45.3	-5.1	-	218.4	11.8	>100%
Other	-28.5	-212.6	+86.6%	-511.0	-683.8	+25.3%
Other Real Estate Assets	800.6	1,039.8	-23.0%	2,745.3	6,788.5	-59.6%
Other	-853.3	6.7	-	-874.2	2,394.9	-
SC Assets's contribution	-267.1	772.3	-	1,125.8	8,331.3	-86.5%
Atlantic Ferries	1,005.8	883.2	+13.9%	350.5	165.4	>100%
Box Lines	747.0	603.2	+23.8%	1,022.8	376.0	>100%
Selfrio Group	1,475.4	1,909.2	-22.7%	3,669.6	5,576.8	-34.2%
Energy and Environment	245.1	-97.1	-	603.4	-223.7	-
Other	-18.0	-192.6	+90.7%	-150.1	-742.1	+79.8%
Spred's contribution	3,455.3	3,105.8	+11.3%	5,496.1	5,152.4	+6.7%

4.2. Operational Data

Sales data

troiaresort sales information as at 16 November 2010

	Promissory Purchase Agreements			# Deeds			Total # Units (Sold + Pre Sold)	% of Total
	# ¹	Area ²	Price ³	#	Area ²	Price ³		
Beach Apartments [211 units]	1	119.9	4,337	140	125.4	4,087	141	67%
Marina Apartments [78 units]	0	0.0	0	45	82.3	3,949	45	58%
Beach, Lake and Golf Land Plots ⁴ [96 units]	1	343.8	2,164	31	343.8	3,227	32	33%
Aqualuz troiamar [35 units]	0	0.0	0	1	87.7	4,002	1	3%
Aqualuz troialagoa [40 units]	0	0.0	0	1	171.0	4,678	1	3%
troiaresort Village [90 units]	0	0.0	0	1	159.0	3,646	1	3%
Ácala Building [71 units]	0	0.0	0	0	0.0	0	0	0%

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

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

³ Average sales price (€/m²).

⁴ Average sales price of the plot of land, since the buyer is responsible for construction. All plots have an approved GCA of 343.8 m².

Since the last reporting date (24 August 2010) and up to 16 November 2010, a buyer made a request to exchange a Marina apartment for a Beach apartment, which was accepted.

As at 16 November 2010, there were 4 open reservations for units at troiaresort, 3 for troiavillage townhouses and for 1 Ácala Building apartment.

Sales data

Residential Development sales information as at 16 November 2010

	Apartments Sold ¹	Average Area (m ²) ²	Average sales price (€/m ²)	Rentals ³
City Flats / Lofts [212 units]	101	51.0	2,000	29
Efanor - Delfim Pereira da Costa Building [40 units]	0	0	0	n.a.

¹ 98 sales deeds already signed.

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

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

n.a. - not applicable.

Selected Operational Data (16 November 2010)

Sales information

	Total # Units (Sold + Pre Sold)	Total # Available Units
Total troia resort	221	400
City Flats/Lofts	101	111
Efanor - Delfim Pereira da Costa Building	0	40

Rental yields		Capital employed in Other Real Estate Assets (M.€)	
30 September 2010		30 September 2010	
	Yield		Capital employed
Warehouses	5.5%	Assets for sale	29.5
Offices	12.4%	Assets under operation	197.0
Retail	6.0%	Real estate projects	121.6
Parking	0.6%	Other assets	33.1
Residential*	6.6%		
Hotels	5.2%	Total	381.2

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

Maia, 17 November 2010

The Board of Directors,

Glossary

- Average Daily Revenue = Lodging Revenues / Number of rooms sold.
- Capex = Investment in Tangible and Intangible Assets.
- GCA (Gross Construction Area) = Area measured by the exterior perimeter of the exterior walls.
- Gearing = Net Debt / Equity.
- HVAC = Heating, Ventilation and Air Conditioning.
- Interest Cover Ratio = EBITDA (last 12 months) / Financial Charges.
- Net Debt = Non Current Loans + Current Loans – Cash and Cash Equivalents – Current Investments.
- Operational Cash-Flow (EBITDA) = Operational Profit (EBIT) + Amortisation and Depreciation + Provisions and Impairment Losses + Impairment Losses of Real Estate Assets in Stocks (included in Cost of Goods Sold) – Reversal of Impairment Losses and Provisions (included in Other Operating Income).
- PPA = Promissory Purchase Agreement.
- UNOP (Operational Planning Unit) = Planning and management operational units as specified in the Tróia Urbanisation Plan approved by the Portuguese Government Cabinet Resolution nr. 23/2000.
- Yield = Annual Rents / Capital Employed.

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