



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

31 MARCH 2009

(Translation from the Portuguese Original)

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**REPORT OF THE BOARD OF DIRECTORS
31 MARCH 2009**

Report of the Board of Directors 1st Quarter 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

Turnover amounted to **96.0 million euro more than double last year's** figure, driven by sales deeds at Troiaresort.

EBITDA of **24.3 million euro** (negative 1.2 million euro in 1Q 2008) **a significant increase**, also reflecting the execution pace of sales deeds at Troiaresort.

Net Profit amounted to **9.8 million euro** (39.2 million euro in 1Q 2008) **with zero contribution from investment income** (48.8 million euro in 1Q 2008).

Selected Financial data Values in 10⁶ euro

	1Q		
	2009 ¹	2008 ¹	% Var.
Turnover	96.0	45.0	>100%
EBITDA	24.3	-1.2	-
EBIT	19.1	-4.8	-
Net Financial Expenses	-3.4	-2.9	-16.6%
Investment Income	0.0	48.8	-
Net Profit	9.8	39.2	-74.9%

¹ Continued Operations.

	31.03.09	31.12.08	% Chg. QoQ
Capex²	27.8	119.6	n.m.
Net Debt²	277.9	273.8	1.5%

² Total Operations.

n.m. - not meaningful

Selected Operational Data (18 May 2009)

Sales information

	Total # Units (Sold + Pre Sold)	Total # Available Units
Total Troiaresort	206	214
City Flats/Lofts - Building E	7	99
City Flats/Lofts - Building F	88	18
Efanor - Building Delfim Pereira da Costa	0	40

2. Main Events

During the first quarter 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.

Governing Bodies**28 April 2009**

Disclosure of resolutions approved at the Shareholders' General Meeting, including the election of Manuel Heleno Sismeiro to fill the vacant position on the Fiscal Board until the end of the current mandate.

Sonae Capital, SGPS, SA informed about the election of Manuel Heleno Sismeiro as Chairman of the Fiscal Board.

3. Consolidated Financial Statements Review

Notes:

The consolidated financial statements of Sonae Capital as at 31 March 2009, include the following contributions from the Plysol Group (Plywood business) and Elmo (sole shareholder of Plysol):

- the consolidated income statement includes 3 months contribution from Elmo;
- the consolidated financial position includes that of Elmo as at 31 March 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 must be pointed out that the deconsolidation of these businesses will take place as soon as Sonae Capital loses definitively control 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 report when applicable.

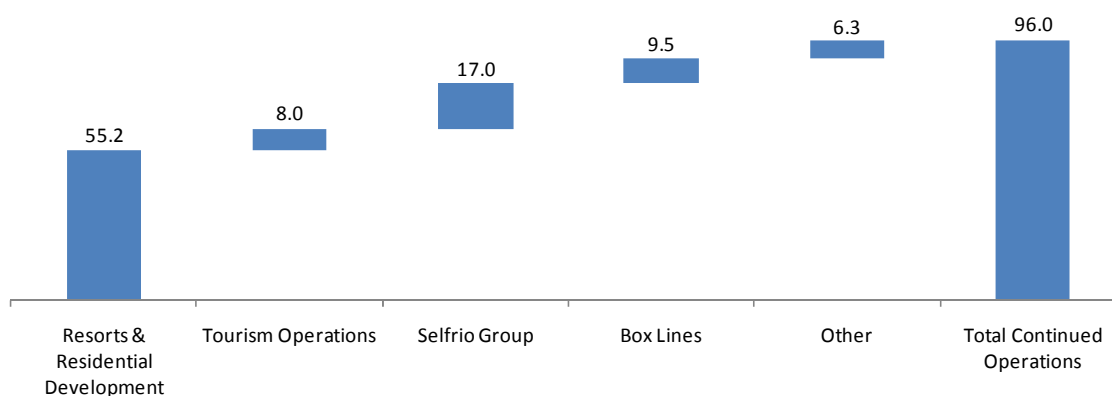
3.1. Consolidated Profit and Loss Statement

Values in 10³ euro

	1Q 09 Total Operations	1Q 09 Discontinued Operations	1Q 09 Continued Operations (A)	1Q 08 Continued Operations (B)	Δ (A/B)
Turnover	96,050.0	0.0	96,050.0	44,981.1	>100%
Other Operational Income	2,139.0	0.0	2,139.0	1,537.9	39.1%
Total Operational Income	98,189.0	0.0	98,189.0	46,519.0	>100%
Cost of Goods Sold	-10,858.1	0.0	-10,858.1	-8,697.0	-24.8%
Change in Stocks of Finished Goods	-22,195.8	0.0	-22,195.8	11,957.9	-
External Supplies and Services	-28,102.9	-1.2	-28,101.7	-38,912.3	27.8%
Staff Costs	-11,390.1	0.0	-11,390.1	-10,460.0	-8.9%
Other Operational Expenses	-1,139.8	-0.1	-1,139.7	-915.5	-24.5%
Total Operational Expenses	-73,686.6	-1.2	-73,685.3	-47,026.8	-56.7%
Operational Cash-Flow (EBITDA)	24,291.3	-1.2	24,292.5	-1,167.7	-
Amortisation and Depreciation	-2,821.9	0.0	-2,821.9	-1,973.8	-43.0%
Provisions and Impairment Losses	-2,584.3	0.0	-2,584.3	-2,333.9	-10.7%
Operational Profit/(Loss) (EBIT)	19,096.3	-1.2	19,097.5	-4,815.5	-
Net Financial Expenses	-3,927.6	-559.6	-3,368.1	-2,888.3	-16.6%
Share of Results of Associated Undertakings	354.2	0.0	354.2	-1,374.8	-
Investment Income	0.0	0.0	0.0	48,791.9	-
Profit before Taxation	15,522.9	-560.8	16,083.7	39,713.3	-59.5%
Taxation	-6,238.6	-0.5	-6,238.1	-463.9	<-100%
Net Profit	9,284.3	-561.3	9,845.6	39,249.3	-74.9%
Attributable to Equity Holders of Sonae Capital	9,123.5	-561.3	9,684.7	39,009.1	-75.2%
Attributable to Minority Interests	160.8	0.0	160.8	240.3	-33.1%

Consolidated turnover for the first quarter of the year totalled 96.0 million euro (45.0 million euro) with revenue growth mainly driven by sales deeds of residential units at Troiaresort.

The main contributions to the current period's turnover were as follows:



During the first quarter of the year, 103 sales deeds of residential units at Troiaresort were signed, contributing 55 million euro to consolidated turnover (the first sales deeds were signed in the last quarter of 2008).

Turnover of Tourism Operations increased 2% to 8.0 million euro to which the contribution of the hotel business was 2.5 million euro, a decrease of 1%. The contribution of the *Pólo da Boavista* complex, located in Porto and which includes the 5 star Porto Palácio Hotel, a Congress Centre and other complementary services, fell to 2.1 million euro (2.5 million euro), inevitably impacted by the slowdown in demand. However, hotel operations in Tróia (Aqualuz Tróia Mar, Tróia Rio and Tróia Lagoa Suite Hotel apartments comprising 301 studios and suite apartments), partially opened in September 2008 after renovation works, offset that fall. At the same time, the Fitness business, under the brand name Solinca, resisted the trend of economic downturn by growing nearly 1% to 4.6 million euro on the back of higher revenues from value added services (Personal Trainer, Day Spa, etc) (+53%) despite no increase in prices.

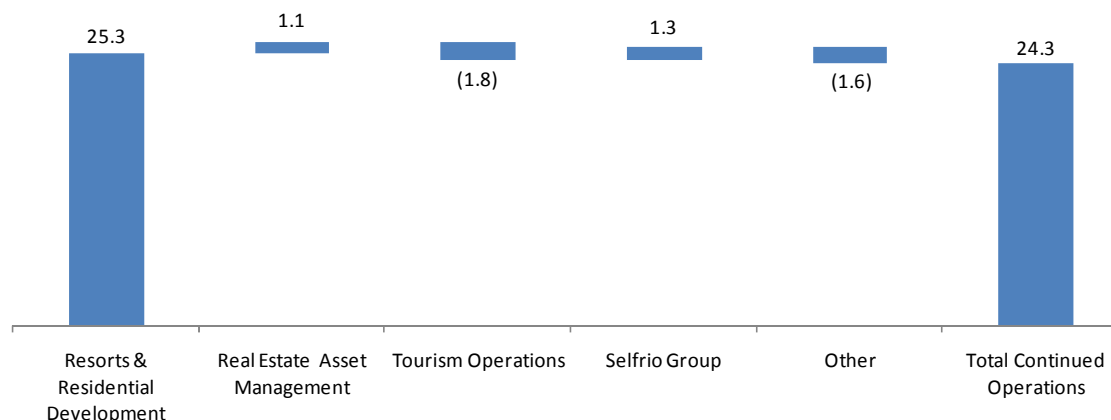
Selfrio Group's contribution to consolidated turnover amounted to 17 million euro, a decrease of 3%, reflecting the contraction in economic activity. This was partly offset by the growth in maintenance services experienced by SMP in the construction sector.

The contribution of Box Lines to consolidated turnover dropped 13.8% to 9.5 million euro. The negative impact of the sharp slowdown in economic activity was particularly felt in the cabotage routes to the Azores and Madeira and in international operations.

Looking at other relevant business segments:

- Real estate asset management contributed with 1.7 million euro, a decrease of 24%, essentially due to lower real estate sales;
- Atlantic Ferries turnover remained flat at 0.8 million euro.

Consolidated operational cash-flow (EBITDA) for the period totalled 24.3 million euro (negative 1.2 million euro), made up as follows:



The Resort & Residential Development business was the most significant contributor to Sonae Capital's consolidated operational cash-flow (EBITDA) as a result of the signing of sales deeds of residential units.

Also on a positive note, Selfrio Group increased its contribution to consolidated operational cash-flow (EBITDA) to 1.3 million euro, up 17%. The EBITDA margin was also positively influenced by SMP's growth during the quarter.

The overall performance of Tourism Operations was weaker during the first quarter of 2009, with negative 1.8 million euro contribution to consolidated operational cash-flow (EBITDA). This situation comes as no surprise with the current macroeconomic background of a sharp downturn in economic activity coupled with the fact that some assets are in an early phase of operation. Hotel operations contributed with negative 2.5 million euro to consolidated operational cash-flow (EBITDA). The Porto Palácio Hotel posted negative 0.9 million euro, down from negative 0.6 million euro, due to lower revenues. Similarly, hotel operations in Tróia, with barely 6 months of operation, contributed negative 1.6 million euro to consolidated operational cash-flow (EBITDA). The contribution of the Fitness business to consolidated cash-flow (EBITDA) was 1 million euro down from 1.4 million euro, due to costs incurred to retain membership, and maintain service levels and customer satisfaction.

Depreciation and amortisation increased 43% to 2.8 million euro with assets entering operational service, namely operations at Troiaresort (inaugurated in September 2008) and the new Atlantic Ferries ferry boats, which started operating in the second half of 2008.

Provisions and impairment losses for the period include costs relating to Troiaresort overall upgrading and infrastructures incurred 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 2.6 million euro, corresponds to the 155 units sold so far.

Net financial charges increased 16.6% to 3.4 million euro due to higher interest charges reflecting a higher average net debt for the period as a consequence of the investments made during 2008.

Net profit for the period stood at 9.8 million euro driven by operating activities and a zero contribution from investment income. The net profit for the first quarter of 2008, amounting to 39.2 million euro, was largely the result of the capital gain (46.4 million euro) made on the sale of Contacto Construções.

3.2 Consolidated Balance Sheet

Values in 10³ euro

	31.03.2009 Total	31.03.2009 Discontinued Operations	31.03.2009 Continued Operations	31.12.2008 Continued Operations
Fixed Assets	437,143.2	28,944.4	408,198.9	386,237.3
Goodwill	61,766.6	0.0	61,766.6	61,766.6
Non-Current Investments	45,585.3	1.5	45,583.7	44,229.1
Other Non-Current Assets	35,250.0	343.9	34,906.1	39,246.1
Stocks	218,845.5	18,663.1	200,182.4	222,719.3
Trade Debtors and Other Current Assets	109,166.4	26,692.7	82,473.7	80,111.2
Cash and Cash Equivalents	10,827.6	1,476.5	9,351.1	17,933.4
Total Assets	918,584.6	76,122.0	842,462.6	852,243.1
Total Equity attributable to Equity Holders of Sonae Capital	317,122.1	-13,378.2	330,500.3	319,662.7
Total Equity attributable to Minority Interests	49,487.1	-8,619.8	58,106.9	57,939.2
Total Equity	366,609.2	-21,998.0	388,607.2	377,601.9
Non-Current Borrowings	150,847.0	1,578.8	149,268.3	150,232.3
Other Non-Current Liabilities	70,446.6	54,283.0	16,163.7	28,343.1
Provisions	23,462.7	4,431.3	19,031.4	19,025.5
Non-Current Liabilities	244,756.4	60,293.1	184,463.3	197,600.9
Current Borrowings	137,918.2	517.2	137,401.0	129,111.4
Trade Creditors and Other Current Liabilities	168,143.4	37,309.7	130,833.6	146,630.6
Provisions	1,157.5	0.0	1,157.5	1,298.2
Current Liabilities	307,219.0	37,826.9	269,392.1	277,040.3
Total Liabilities	551,975.4	98,120.0	453,855.4	474,641.2
Total Equity and Liabilities	918,584.6	76,122.0	842,462.6	852,243.1

Capex for the period amounted to 27.8 million euro, of which 16.4 million euro was for Troiaresort and 10.5 million euro for the Maia Business Park.

Investment, recorded as changes in work in progress for real estate projects under development, amounted to 4.4 million euro (3.4 in Troiaresort and 1.0 in Efanor), a significant decrease from prior quarters since most of those projects are now complete.

As at 31 March 2009, net debt stood at 277.9 million euro, an increase of 4.1 million euro.

Gearing was equal to 75.8% (76.9%) and interest cover, for continued operations, was 2.9 (1.0).

4. Summary Business Review (Continued Operations)

Values in 10³ euro

	Turnover			Operational Cash-Flow (EBITDA)		
	1Q 09	1Q 08	Δ	1Q 09	1Q 08	Δ
Resort & Residential Development	55,157.7	1,253.5	>100%	25,285.0	-2,768.3	-
Real Estate Asset Management	1,710.1	2,251.6	-24.1%	1,122.4	1,163.1	-3.5%
Tourism Operations	8,015.4	7,873.7	1.8%	-1,817.4	365.3	-
Hotels	2,547.8	2,567.1	-0.8%	-2,515.3	-1,165.8	<-100%
Fitness	4,600.8	4,570.1	0.7%	1,024.8	1,434.3	-28.5%
Other	866.9	736.4	17.7%	-326.9	96.7	-
Other	0.3	0.5	-44.4%	16.9	-110.1	-
Turismo's contribution	64,883.5	11,379.3	>100%	24,607.0	-1,350.0	-
Facility Management	16,974.2	17,485.2	-2.9%	1,304.5	1,112.3	17.3%
Box Lines	9,477.5	10,991.7	-13.8%	-114.2	262.8	-
Atlantic Ferries	831.1	833.0	-0.2%	-316.9	-138.8	<-100%
Other	3,837.1	4,156.1	-7.7%	-243.0	-282.0	13.9%
Spred's contribution	31,120.0	33,466.0	-7.0%	630.5	954.3	-33.9%

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

Sonae Turismo

Turnover:

- Sales deeds signed for 103 residential units at Troiaresort (14 Marina Apartments, 79 Beach Apartments and 10 Beach, Lake and Golf land plots);
- Assets disposals in the real estate asset management business segment fell by 0.4 million euro to a marginally positive contribution;
- The Hotel Porto Palácio's contribution to turnover decreased 0.4 million euro to 2.1 million euro (RevPar of 29€ and average revenue per room of 95€);
- In Fitness, average revenue per member increased 3% to 52.3 euro.

EBITDA:

- 48% margin from sale of residential units (45% in 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 1.5 million euro contribution to consolidated operational cash-flow (EBITDA), strongly penalised operational cash-flow of Tourism Operations.

Turnover:

- In Box Lines, slowdown in consumption and downward pressure on prices, coupled with the unfavourable economic background, led to lower turnover from cabotage and international shipping, both in terms of volume (transported TEUS) and prices;
- Atlantic Ferries turnover was much the same as 1Q08 despite lower traffic (-43%) (1Q08 was still very much impacted by passenger flows related to construction works on the Peninsula);

EBITDA:

- The Selfrio Group increased its contribution to consolidated cash-flow (EBITDA) mainly as a result of the SMP's performance, during the first quarter of 2009;
- Box Lines' contribution to operational cash-flow (EBITDA) fell by 0.4 million euro, due to the impact on turnover of 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 18 May 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]	26	125.9	3,944	97	127.7	4,064	123	58%
Marina Apartments [78 units]	5	87.2	3,976	44	82.8	3,878	49	63%
Golf and Beach Villa Plots ⁴ [96 units]	5	2,103.2	580	28	2,053.0	535	33	34%
Aqualuz Troia Mar [35 units]	0	0.0	0	1	87.7	4,002	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.

Of the 8 reservations reported on 25 March 2008, 6 have been converted to promissory purchase agreements and 1 deed has already been signed.

Operational data

Residential Development sales information as at 18 May 2009

	Apartments Sold ¹	Average Area (m ²) ²	Average sales price (€/m ²)	Rentals ³
City Flats / Lofts - Building E [106 units]	7	55.2	1,978	15
City Flats / Lofts - Building F [106 units]	88	49.6	2,020	18
Efanor - Building <i>Delfim Pereira da Costa</i> [40 units]	0	0	0	n.a.

¹ 93 sales deeds already signed.

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

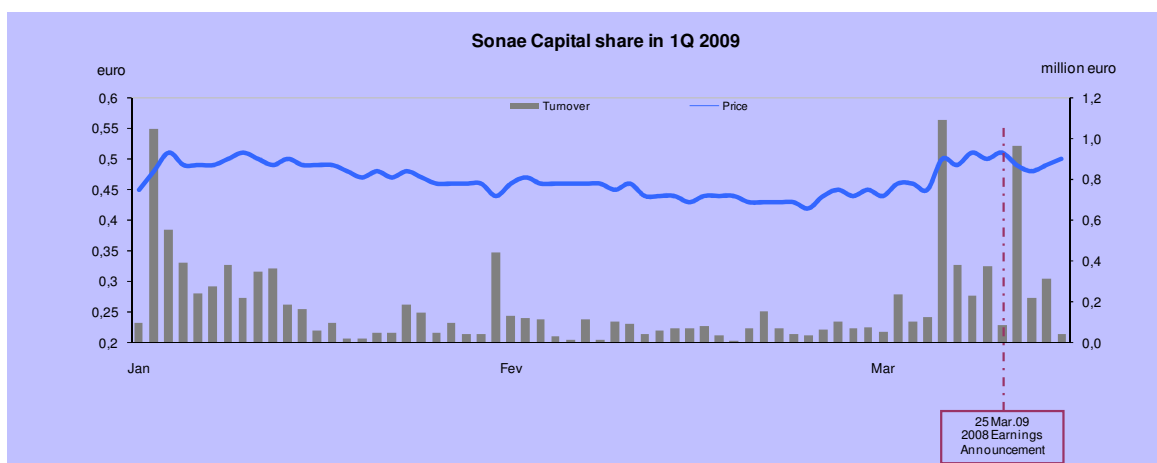
³ 4 of these rental contracts have an embedded purchase option.

6. Share Price Performance

During the first three months of the year, the share price of Sonae Capital (SONAC LS; SONC.PL) increased 14% whilst the Portuguese Stock Market reference index (PSI-20) fell 2.6%.

Taking 18 May 2009 as a reference point, the share price closed at 0.69€ an increase of 57%, compared to a 12% increase in the PSI-20.

The following chart summarizes the price trend and volume of the Sonae Capital share in Euronext Lisbon during the first quarter of 2009.



Maia, 19 May 2009

The Board of Directors,

Glossary

Average Daily Revenue = 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.



CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2009

SONAE CAPITAL, SGPS, SA
CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2009 AND 31 DECEMBER 2008

(Amounts expressed in euro)

ASSETS	Notes	Total	Discontinued	Continued	Continued	Total
		Operations	Operations	Operations	Operations	Operations
		31.03.2009	31.03.2009	31.03.2009	31.12.2008	31.12.2008
NON-CURRENT ASSETS:						
Tangible assets	7	435,676,666	28,576,969	407,099,697	385,114,064	413,691,033
Intangible assets	7	1,466,579	367,402	1,099,177	1,123,263	1,490,665
Goodwill	8	61,766,621	-	61,766,621	61,766,621	61,766,621
Investments in associated companies	5 and 9	15,523,300	-	15,523,300	14,882,648	14,882,648
Other investments	6 and 9	30,061,955	1,524	30,060,431	29,346,460	29,347,984
Deferred tax assets	13	11,408,663	-	11,408,663	15,757,915	15,757,915
Other non-current assets	10	23,841,308	343,901	23,497,407	23,488,146	23,832,047
Total Non-Current Assets		579,745,092	29,289,796	550,455,296	531,479,117	560,768,913
CURRENT ASSETS:						
Stocks	11	218,845,528	18,663,103	200,182,425	222,719,311	241,382,414
Trade account receivables and other current assets	12	109,166,429	26,692,682	82,473,747	80,111,196	106,803,379
Investments held for trading		499	-	499	499	499
Cash and cash equivalents	14	10,827,079	1,476,466	9,350,613	17,932,940	19,316,486
Total Current Assets		338,839,535	46,832,251	292,007,284	320,763,946	367,502,778
TOTAL ASSETS		918,584,627	76,122,047	842,462,580	852,243,063	928,271,691
EQUITY AND LIABILITIES						
EQUITY:						
Share capital	15	250,000,000	-	250,000,000	250,000,000	250,000,000
Reserves and retained earnings		57,998,635	(12,816,906)	70,815,541	44,994,532	35,452,156
Profit/(Loss) for the year attributable to the equity holders of Sonae Capital		9,123,450	(561,272)	9,684,722	24,668,135	21,393,605
Equity attributable to the equity holders of Sonae Capital		317,122,085	(13,378,178)	330,500,263	319,662,667	306,845,761
Equity attributable to minority interests	16	49,487,149	(8,619,778)	58,106,927	57,939,191	49,319,413
TOTAL EQUITY		366,609,234	(21,997,956)	388,607,190	377,601,858	356,165,174
LIABILITIES:						
NON-CURRENT LIABILITIES:						
Bank Loans	17	150,847,036	1,578,783	149,268,253	150,232,349	151,811,132
Other non-current liabilities	19	67,359,374	54,282,982	13,076,392	25,178,880	66,217,083
Deferred tax liabilities	13	3,087,265	-	3,087,265	3,164,170	3,164,170
Provisions	22	23,462,685	4,431,299	19,031,386	19,025,544	23,456,843
Total Non-Current Liabilities		244,756,360	60,293,064	184,463,296	197,600,943	244,649,228
CURRENT LIABILITIES:						
Bank Loans	17	137,918,170	517,205	137,400,965	129,111,429	141,262,504
Trade creditors and other non-current liabilities	21	168,143,361	37,309,734	130,833,627	146,630,633	184,896,585
Provisions	22	1,157,502	-	1,157,502	1,298,200	1,298,200
Total Current Liabilities		307,219,033	37,826,939	269,392,094	277,040,262	327,457,289
TOTAL LIABILITIES		551,975,393	98,120,003	453,855,390	474,641,205	572,106,517
TOTAL EQUITY AND LIABILITIES		918,584,627	76,122,047	842,462,580	852,243,063	928,271,691

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

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED INCOME STATEMENTS BY NATURE

FOR THE THREE MONTHS ENDED 31 MARCH 2009 AND 2008

(Amounts expressed in euro)

	Notes	31.03.2009		31.03.2008	
		Total Operations	Discontinued Operations	Continued Operations	
Operational income				Continued Operations ¹	
Sales		71,903,447	-	71,903,447	19,992,972
Services rendered		24,146,519	-	24,146,519	24,988,130
Other operational income		2,139,022	-	2,139,022	1,537,895
Total operational income		98,188,988	-	98,188,988	46,518,997
Operational expenses					
Cost of goods sold and materials consumed		(10,858,086)	-	(10,858,086)	(8,696,987)
Changes in stocks of finished goods and work in progress		(22,195,761)	-	(22,195,761)	11,957,949
External supplies and services		(28,102,850)	(1,155)	(28,101,695)	(38,912,346)
Staff costs		(11,390,050)	-	(11,390,050)	(10,459,961)
Depreciation and amortisation	7	(2,821,867)	-	(2,821,867)	(1,973,750)
Provisions and impairment losses	7	(2,584,266)	-	(2,584,266)	(2,333,909)
Other operational expenses		(1,139,811)	(87)	(1,139,724)	(915,460)
Total operational expenses		(79,092,691)	(1,242)	(79,091,449)	(51,334,464)
Operational profit/(loss)		19,096,297	(1,242)	19,097,539	(4,815,467)
Financial Expenses		(4,634,944)	(559,565)	(4,075,379)	(3,888,601)
Financial Income		707,313	-	707,313	1,000,302
Net financial expenses		(3,927,631)	(559,565)	(3,368,066)	(2,888,299)
Share of results of associated undertakings	9	354,234	-	354,234	(1,374,815)
Investment income		-	-	-	48,791,859
Profit/(Loss) before taxation		15,522,900	(560,807)	16,083,707	39,713,278
Taxation	25	(6,238,603)	(464)	(6,238,139)	(463,943)
Profit/(Loss) after taxation		9,284,297	(561,271)	9,845,568	39,249,335
Profit/(Loss) for the year	26	9,284,297	(561,271)	9,845,568	39,249,335
Attributable to:					
Equity holders of Sonae Capital		9,123,450	(561,271)	9,684,721	39,009,061
Minority interests	16	160,847	-	160,847	240,274
Profit/(Loss) per share					
Basic	27	0.036494	(0.002245)	0.038739	0.156036
Diluted	27	0.036494	(0.002245)	0.038739	0.156036

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

1) As at 31 March 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 STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2009 AND 2008

(Amounts expressed in Euro)

	Notes	31.03.2009		31.03.2008	
		Total Acumulated	Discontinued Operations	Continued Operations	Total Acumulated
Consolidated net profit/(loss) for the year		9,284,297	(561,271)	9,845,568	39,249,335
Exchange differences on translating foreign operations		194,138	-	194,138	(619,036)
Share of other comprehensive income of associates and joint ventures accounted by the equity method	9	122,918	-	122,918	(3,449,384)
Change in the fair value of assets available for sale		713,971	-	713,971	(21,424,084)
Change in the fair value of cash flow hedging derivatives		151,553	-	151,553	-
Gains on property revaluation		-	-	-	-
Income tax relating to components of other comprehensive income		-	-	-	-
Other comprehensive income for the period		1,182,580	-	1,182,580	(25,492,504)
Total comprehensive income for the period		10,466,877	(561,271)	11,028,148	13,756,831
Attributable to:					
Equity holders of Sonae Capital		10,285,225	(561,271)	10,846,496	13,544,341
Minority Interests		181,652	-	181,652	212,490

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

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 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	-	-	(591,252)	(21,424,084)	-	(3,449,384)	(25,464,720)	39,009,061	13,544,341	212,490	13,756,831
Appropriation of profit of 2007:											
Transfer to legal reserves and retained earnings								8,579,431	8,579,431	(8,579,431)	-
Dividends								-	-	-	-
Other changes								(406,267)	(406,267)	4,600,457	4,194,190
Balance as at 31 March 2008	<u>250,000,000</u>	<u>132,638,253</u>	<u>(638,505)</u>	<u>30,545,394</u>	<u>-</u>	<u>(81,567,568)</u>	<u>330,977,574</u>	<u>39,009,061</u>	<u>369,986,635</u>	<u>41,571,779</u>	<u>411,558,414</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	-	-	173,333	713,971	151,553	122,918	1,161,775	9,123,450	10,285,225	181,652	10,466,877
Appropriation of profit of 2008:											
Transfer to legal reserves and retained earnings								21,393,605	21,393,605	(21,393,605)	-
Dividends								-	-	-	-
Other changes								(8,901)	(8,901)	(13,916)	(22,817)
Balance as at 31 March 2009	<u>250,000,000</u>	<u>132,638,253</u>	<u>(1,628,602)</u>	<u>2,666,902</u>	<u>(153,196)</u>	<u>(75,524,722)</u>	<u>307,998,635</u>	<u>9,123,450</u>	<u>317,122,085</u>	<u>49,487,149</u>	<u>366,609,234</u>

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

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH 2009 AND 2008

(Amounts expressed in euro)

	Notes	31.03.2009	31.03.2008
OPERATING ACTIVITIES			
Cash receipts from trade debtors		84,600,454	54,037,726
Cash paid to trade creditors		(43,318,779)	(47,322,492)
Cash paid to employees		(10,218,954)	(8,822,131)
Cash flow generated by operations		<u>31,062,721</u>	<u>(2,106,897)</u>
Income taxes (paid) / received		(1,816,497)	(1,176,782)
Other cash receipts and (payments) relating to operating activities		<u>(4,820,522)</u>	<u>1,579,061</u>
Net cash flow from operating activities (1)		<u>24,425,702</u>	<u>(1,704,618)</u>
INVESTMENT ACTIVITIES			
Cash receipts arising from:			
Investments		-	81,127,822
Tangible assets		271,452	751,813
Intangible assets		-	6,721
Interest and similar income		91,076	668,074
Loans granted		-	1,938,776
Dividends		-	-
		<u>362,528</u>	<u>84,493,206</u>
Cash Payments arising from:			
Investments		(163,500)	(100,811)
Tangible assets		(21,981,669)	(19,438,210)
Intangible assets		(545,575)	(156,593)
Loans granted		(2,007,750)	(99,000)
Others		(614,480)	(63,826)
		<u>(25,312,974)</u>	<u>(19,858,440)</u>
Net cash used in investment activities (2)		<u>(24,950,446)</u>	<u>64,634,766</u>
FINANCING ACTIVITIES			
Cash receipts arising from:			
Loans obtained		6,138,455	125,195,691
Capital increases, additional paid in capital and share premiums		-	212,500
Others		-	-
		<u>6,138,455</u>	<u>125,408,191</u>
Cash Payments arising from:			
Loans obtained		(12,044,141)	(198,984,155)
Interest and similar charges		(4,031,529)	(6,167,245)
Others		-	-
		<u>(16,075,670)</u>	<u>(205,151,400)</u>
Net cash used in financing activities (3)		<u>(9,937,215)</u>	<u>(79,743,209)</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		<u>(10,461,959)</u>	<u>(16,813,061)</u>
Effect of foreign exchange rate		<u>(28,139)</u>	<u>513,070</u>
Cash and cash equivalents at the beginning of the period	14	<u>16,960,564</u>	<u>41,383,143</u>
Cash and cash equivalents at the end of the period	14	<u>6,526,744</u>	<u>24,057,012</u>

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

The Board of Directors

SONAE CAPITAL, SGPS, SA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2009

(Amounts expressed in euro)

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 (previously named Publimeios, 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.

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 31 March 2009 and 31 December 2008 are as follows:

Company	Head Office	Percentage of capital held			
		31 March 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%
Fundo de Investimento Imobiliário Fechado Imosedede	a) Maia	51.00%	51.00%	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)	São 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) Plysorol, 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%
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		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) Ex - Praedium III – Serviços Imobiliários, SA;
- 2) Companies under rehabilitation proceedings set out by the Court of Lisieux, considered as discontinued operations.

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 31 March 2009 and 31 December 2008 are as follows:

Company	Head Office	Percentage of capital held				Book Value	
		31 March 2009		31 December 2008		31 March 2009	31 December 2008
		Direct	Total	Direct	Total		
Tourism							
Andar - Sociedade Imobiliária, SA	Maia	50.00%	50.00%	50.00%	50.00%	936,295	902,597
Sociedade de Construções do Chile, SA	Lisbon	100.00%	50.00%	100.00%	50.00%	-	-
Sociedade Imobiliária Tróia - B3, SA	Grândola	20.00%	20.00%	20.00%	20.00%	446,296	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%	679,451	622,210
Change, SGPS, SA	Porto	50.00%	50.00%	50.00%	50.00%	1,587,150	1,698,566
1) Etablissement A. Mathe, SA	France	27.74%	27.74%	27.74%	27.74%	-	-
Lidergraf - Artes Gráficas, Lda	Vila de Conde	24.50%	24.50%	24.50%	24.50%	508,351	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%	11,341,757	10,711,605
Total (note 9)						15,523,300	14,882,648

1) Associated company liquidated in the period.

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 31 March 2009 and 31 December 2008, aggregate values of main financial indicators of associated and jointly controlled companies can be summarised as follows:

	31 March 2009	31 December 2008
Total Assets	1,500,041,653	1,475,404,966
Total Liabilities	1,439,333,937	1,413,132,523
Income	40,545,806	200,894,684
Expenses	40,818,567	202,257,996

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 31 March 2009 and 31 December 2008 are as follows:

Company	Reason for exclusion	Head Office	Percentage of capital held				Book Value	
			31 March 2009		31 December 2008		31 March 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%	-	-
Star-Viagens e Turismo, SA		Lisbon	1.00%	1.00%	1.00%	1.00%	1	1
Spred								
1) 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
2) Sonae Indústria, SGPS, SA		Maia	7.85%	7.85%	7.85%	7.85%	17,464,823	16,750,852
Real Change FCR - Fundo		Porto	13.33%	13.33%	13.33%	13.33%	1,800,000	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							332,644	332,644
Total (note 9)						30,061,955	29,347,984	

a) Group company, jointly controlled company or associated company for which, at the date of the issuance of these financial statements, complete financial information was not available.

- 1) Company acquired in 2007, in relation to which call and put options exist, and as such was excluded from consolidation.
 2) Investment measured at fair value.

Nil balances shown above result from deduction of impairment losses from related investments (see Note 9).

7. TANGIBLE AND INTANGIBLE ASSETS

During the periods ended 31 March 2009, movements in tangible and intangible assets, as well as in depreciation and accumulated impairment losses, were as follows:

	Tangible assets				
	Land and Buildings	Equipments	Other Tangible Assets	Assets in Progress	Total Tangible Assets
Gross Cost:					
Opening balance as at 1 January 2009	290,418,081	146,198,821	8,338,147	10,170,729	546,663,778
Changes in consolidation perimeter	-	-	-	-	-
Capital expenditure	6,277,485	185,641	24,669	21,292,856	27,780,651
Disposals	(151,163)	(24,572)	-	-	(175,735)
Exchange rate effect	13,782	1,943	2,252	-	17,977
Transfers	(948,321)	95,311	7,525	1,717,255	871,770
Closing balance as at 31 March 2009	295,609,864	146,457,144	8,372,593	124,718,840	575,158,441
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	-	-	-	-	-
Charge for the period 1)	2,659,763	1,626,688	57,403	965,948	5,309,802
Disposals	(10,818)	(16,958)	-	-	(27,776)
Exchange rate effect	2,449	1,378	1,222	-	5,049
Transfers	1,222,400	(445)	-	-	1,221,955
Closing balance as at 31 March 2009	63,428,979	68,610,296	6,476,552	965,948	139,481,775
Carrying amount as at 31 March 2009	232,180,885	77,846,848	1,896,041	123,752,892	435,676,666

- 1) Includes impairment losses of 2,584,266 euro.

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

Tróia	34,500,890
Aparthotel Aqualuz refurbishment	3,852,380
Ferry boats and Catamarans construction	11,757,650
Boavista Complex refurbishment	2,904,678
Troia hotels refurbishment	29,312,243
Construction works underway at Maia - IMOSEDE	35,925,970
Others	6,465,029
	<u>124,718,840</u>

	Intangible assets				
	Patents and other similar rights	Software	Other intangible assets	Assets in Progress	Total Intangible Assets
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	-	-	-	-	-
Capital expenditure	1,950	12,528	-	41,287	55,765
Disposals	-	-	-	-	-
Exchange rate effect	-	799	-	-	799
Transfers	673	-	-	-	673
Closing balance as at 31 March 2009	3,405,558	2,395,383	37,263	125,014	5,963,218
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	15,440	32,207	33,251	-	80,898
Disposals	-	-	-	-	-
Exchange rate effect	-	425	-	-	425
Transfers	-	-	-	-	-
Closing balance as at 31 March 2009	2,489,907	1,936,671	70,061	-	4,496,639
Carrying amount as at 31 March 2009	915,651	458,712	(32,798)	125,014	1,466,579

8. GOODWILL

During the three months period ended 31 March 2009, movements in goodwill, as well as in corresponding impairment losses, were as follows:

	31 March 2009
Gross value:	
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

9. INVESTMENTS

As at 31 March 2009 this caption can be divided as follows:

	31M arch 2009	
	Non Current	Current
<u>Investments in associated companies</u>		
Opening balance as at 1January	14,882,648	-
Acquisitions in the period	163,500	-
Disposals in the period	-	-
Equity method	477,152	-
Transfers	-	-
Closing balance as at 31M arch	15,523,300	-
Goodwill transferred to investments	-	-
Accumulated impairment losses (Note 22)	-	-
Investments in associated companies (Note 5)	15,523,300	-
<u>Investments in group companies, jointly controlled companies or associated companies excluded from consolidation</u>		
Opening balance as at 1January	403,017	-
Acquisitions in the period	-	-
Disposals in the period	-	-
Transfers	-	-
Closing balance as at 31M arch	403,017	-
Accumulated impairment losses (Note 22)	-	-
	403,017	-
<u>Investments held for sale</u>		
Fair value (net of impairment losses) as at 1January	28,944,967	499
Acquisitions in the period	-	-
Disposals in the period	-	-
Increase/(decrease) in fair value	713,971	-
Transfers	-	-
Fair value (net of impairment losses) as at 31M arch	29,658,938	499
Other investments (Note 6)	30,061,955	499
	45,585,255	499

Investments held for sale are net of accumulated impairment losses (Note 22) in the amount of 8,050,521 euro.

The equity method had an impact of 354,234 euro in share of results of associated undertakings and of 122,918 euro in other changes accounted for in reserves.

10. OTHER NON CURRENT ASSETS

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

	31 March 2009	31 December 2008
Loans granted to related parties		
Norscut - Concessionária de Scut Interior Norte, SA	22,451,938	22,126,938
Others	76,792	628,104
	<u>22,528,730</u>	<u>22,755,042</u>
Impairment losses (Note 22)	(34,916)	(270,489)
	<u>22,493,814</u>	<u>22,484,553</u>
Trade accounts receivable and other debtors		
Amounts receivable on sale of financial investments	-	-
Others	1,400,993	1,400,993
	<u>1,400,993</u>	<u>1,400,993</u>
Impairment losses (Note 22)	(53,499)	(53,499)
	<u>1,347,494</u>	<u>1,347,494</u>
Taxes recoverable	-	-
Other non current assets	<u>23,841,308</u>	<u>23,832,047</u>

11. STOCKS

Goods for sale include real estate assets amounting to 42,778,078 euro as at 31 March 2009 (42,800,464 euro as at 31 December 2008).

Work in progress includes resorts and real estate developments amounting to 87,404,380 euro (83,053,572 euro as at 31 December 2008).

12. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

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

	31 March 2009	31 December 2008
Trade accounts receivable	65,432,399	66,532,042
Taxes recoverable	19,154,679	16,833,257
Loans granted to and other accounts receivable from related parties		
Sit B3	2,593,442	2,559,886
Change, SGPS, SA	2,001,749	-
Others	40,248	66,721
	<u>4,635,439</u>	<u>2,626,607</u>
Other current assets		
Suppliers with debtor balances	2,338,030	1,922,470
Other debtors	22,200,831	18,370,697
Accounts receivable from the sale of financial investments	22,546,339	27,256,339
Accounts receivable from the sale of tangible assets	25,511	28,257
Interest receivable	472,272	37,945
Deferred costs - Rents	238,400	222,003
Deferred costs - External supplies and services	3,375,961	4,626,562
Other current assets	4,223,321	3,449,111
	<u>55,420,665</u>	<u>55,913,384</u>
	<u>144,643,182</u>	<u>141,905,290</u>
Accumulated impairment losses (Note 22)	(35,476,754)	(35,101,911)
Trade accounts receivable and other current assets	<u>109,166,428</u>	<u>106,803,379</u>

As at 31 March 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 (Note 22).

13. DEFERRED TAX

Deferred tax assets and liabilities as at 31 March 2009 and 31 December 2008, split between the different types of temporary differences, can be detailed as follows:

	Deferred tax assets		Deferred tax liabilities	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Amortisation and Depreciation harmonisation adjustments	1,297,701	1,356,090	848,325	863,368
Write off of tangible and intangible assets	1,402,554	1,370,641	-	-
Revaluation of tangible assets	-	-	776,185	780,104
Tax losses carried forward	7,705,599	12,101,380	-	-
Others	1,002,809	929,804	1,462,754	1,520,698
	<u>11,408,663</u>	<u>15,757,915</u>	<u>3,087,264</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 31 March 2009 and 31 December 2008, and using exchange rates effective at that time, tax losses carried forward can be summarised as follows:

	31 March 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	1,689,823	422,455	2009	1,698,457	424,614	2009
Generated in 2004	995,310	248,828	2010	3,379,654	844,914	2010
Generated in 2005	4,848,890	1,212,222	2011	5,012,344	1,253,086	2011
Generated in 2006	7,812,230	1,953,058	2012	11,671,794	2,917,948	2012
Generated in 2007	2,868,454	717,114	2013	7,454,598	1,863,649	2013
Generated in 2008	8,050,842	2,012,711	2014	17,206,043	4,316,695	2014
Generated in 2009	2,634,950	658,738	2015	-	-	2015
	<u>28,900,499</u>	<u>7,225,126</u>		<u>46,422,890</u>	<u>11,620,906</u>	
With a time limit different from the above mentioned	1,453,780	480,474		1,453,780	480,474	
	<u>1,453,780</u>	<u>480,474</u>		<u>1,453,780</u>	<u>480,474</u>	
	<u>30,354,279</u>	<u>7,705,599</u>		<u>47,876,670</u>	<u>12,101,380</u>	

As at 31 March 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 31 March 2009, tax losses carried forward amounting to 117,762,887 euro (115,561,909 euro as at 31 December 2008), have not originated deferred tax assets for prudential reasons.

	31 March 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	9,195,802	2,298,950	2009	10,708,823	2,677,206	2009
Generated in 2004	4,472,960	1,118,240	2010	4,833,350	1,208,338	2010
Generated in 2005	8,330,968	2,082,742	2011	8,106,023	2,026,505	2011
Generated in 2006	13,526,865	3,381,682	2012	13,526,865	3,381,682	2012
Generated in 2007	21,860,604	5,465,150	2013	21,860,604	5,465,150	2013
Generated in 2008	39,322,637	9,830,660	2014	39,345,143	9,836,287	2014
Generated in 2009	5,904,791	1,476,198	2015	-	-	2015
	<u>102,614,626</u>	<u>25,653,623</u>		<u>98,380,808</u>	<u>24,595,168</u>	
Without limited time use	4,664,424	1,554,653		4,660,539	1,553,472	
With a time limit different from the above mentioned	10,483,837	3,004,286		12,520,562	3,575,667	
	<u>15,148,261</u>	<u>4,558,939</u>		<u>17,181,101</u>	<u>5,129,139</u>	
	<u>117,762,887</u>	<u>30,212,562</u>		<u>115,561,909</u>	<u>29,724,307</u>	

14. CASH AND CASH EQUIVALENTS

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

	31 March 2009	31 December 2008
Cash at hand	184,270	164,398
Bank deposits	8,703,001	17,318,099
Treasury applications	463,342	450,443
Cash and cash equivalents in the balance sheet - Continued operations	9,350,613	17,932,940
Bank overdrafts - Continued operations	(3,783,130)	(315,693)
Changes in Cash and cash equivalents - Discontinued operations	959,261	(656,683)
Cash and cash equivalents in the statement of cash-flows	<u>6,526,744</u>	<u>16,960,564</u>
Cash and cash equivalents in the balance sheet - Continued operations	9,350,613	17,932,940
Cash and cash equivalents in the balance sheet - Discontinued operations	1,476,466	1,383,546
Cash and cash equivalents in the balance sheet	<u>10,827,079</u>	<u>19,316,486</u>
Bank overdrafts - Continued operations	(3,783,130)	(315,693)
Bank overdrafts - Changes in perimeter (Plysorol Group)	(517,205)	(12,151,075)
Bank overdrafts (Note 17)	<u>(4,300,335)</u>	<u>(12,466,768)</u>

As a result of the inclusion of Elmo and its affiliates in June 2008 and of the temporary loss of control of Elmo's affiliates after November 2008, the 2008 consolidated statement of cash-flows only included six months contribution of Elmo and three months contribution of its affiliates. Thus, the 16,960,564 euro of Cash and cash equivalents in the statement of cash-flows includes the contributions of Elmo and its affiliates after June. The consolidated statement of cash-flows as at March 2009 only includes the three months contribution of Elmo since there is no information available from the date of the temporary loss of control of Elmo's affiliates (November 2008).

Bank overdrafts includes creditor balances of current accounts in financial institutions, and are disclosed in the balance sheet under Current bank loans.

15. 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.

16. MINORITY INTERESTS

Movements in minority interests in the periods ended 31 March 2009 and 31 December 2008 were as follows:

	31 March 2009	31 December 2008
Opening balance as at 1 January	49,319,413	36,758,832
Companies incorporated in the period	-	-
Increase in percentage ownership following acquisitions / share capital increases	-	6,663,422
Changes in percentage ownership following sale of shares	-	4,375,485
Changes resulting from currency translation	20,805	(94,458)
Other changes	(13,916)	58,048
Profit for the period attributable to minority interests	160,847	1,558,084
Closing balance	<u>49,487,149</u>	<u>49,319,413</u>

17. BORROWINGS

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

	31 March 2009		31 December 2008		Repayable on
	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	24,000,000	-	2,185,000	-	Mar/2018
c) d) SC, SGPS - commercial paper	104,999,990	-	102,599,990	-	Aug/2009
Invesaúde	500,000	250,000	500,000	500,000	Aug/2010
Selfrio Engenharia - commercial paper	1,400,000	3,500,000	1,400,000	3,500,000	May/2012
Up-front fees	-	(61,640)	-	(65,484)	
Others	53,159	1,578,783	48,277	1,578,783	
	<u>130,953,149</u>	<u>35,267,143</u>	<u>126,398,267</u>	<u>35,513,299</u>	
Bank overdrafts (Note 14)	4,300,335	-	12,466,768	-	
Bank loans	<u>135,253,484</u>	<u>35,267,143</u>	<u>138,865,035</u>	<u>35,513,299</u>	
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	-	(879,666)	-	(919,895)	
Bond loans	<u>-</u>	<u>99,120,334</u>	<u>-</u>	<u>99,080,105</u>	
Other loans	131,209	379,557	133,696	403,176	
Derivatives (Note 18)	307,986	-	306,449	-	
Obligations under financial leases	2,225,491	16,080,002	1,957,324	16,814,552	
	<u>137,918,170</u>	<u>150,847,036</u>	<u>141,262,504</u>	<u>151,811,132</u>	

- 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. An extension for an additional 2 years is available.

Sonae Capital SGPS - 2007/2012 Bond loan 1st issue 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:

	31 March 2009		31 December 2008	
	Capital	Interest	Capital	Interest
N+1 ^{a)}	137,610,184	6,000,955	140,956,055	9,538,183
N+2	25,413,208	4,294,047	25,569,642	4,879,463
N+3	3,266,182	4,070,314	3,526,491	4,710,393
N+4	6,1709,776	4,142,432	3,162,178	4,608,497
N+5	1,031,380	1,700,265	30,961,854	2,138,519
After N+5	60,367,796	6,982,419	61,116,744	9,140,875
	<u>289,398,525</u>	<u>27,190,432</u>	<u>293,752,566</u>	<u>35,015,931</u>

- a) Includes amounts drawn under commercial paper programmes.

18. DERIVATIVES

Interest rate derivatives

The hedging instruments used by the Group as at 31 March 2009 were mainly interest rate options ("cash flow hedges") contracted with the goal of hedging interest rate risks on loans in the amount of 50,000,000 euro, whose net fair value was -307,986 euro. As at 31 March 2009 all derivatives are hedging derivatives.

These interest rate hedging instruments are valued at fair value as at the balance sheet date, determined by valuations made by the Group using derivative valuation calculation schedules and external valuations when these schedules do not permit the valuation of certain instruments. The determination of fair value of these financial instruments is based, for swaps, on updating on the balance sheet date the future cash-flows resulting from the difference between the fixed interest rate of the fixed leg of the derivative and the variable interest rate indexed to the variable leg of the derivative. For options, fair value is determined using the Black-Scholes model and its variants.

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	
	31M arch 2009	31December 2008	31M arch 2009	31December 2008
Hedge accounting derivatives				
Interest rate (Note 17)	-	-	(307,986)	(306,449)
Other derivatives	-	-	-	-
	<u>-</u>	<u>-</u>	<u>(307,986)</u>	<u>(306,449)</u>

19. OTHER NON CURRENT LIABILITIES

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

	31M arch 2009	31December 2008
Loans and other amounts payable to related parties		
Plaza Mayor Parque de Ocio, SA	2,310,665	2,317,828
Discontinued operations	32,676,035	31,595,203
Others	700,000	700,000
	<u>35,686,700</u>	<u>34,613,031</u>
Other creditors		
Creditors in the restructuring process of Torralta	30,141,462	30,141,462
Fixed assets suppliers	1,325,000	1,337,500
Others	89,274	8,553
	<u>31,555,736</u>	<u>31,487,515</u>
Pension fund responsibilities	<u>116,938</u>	<u>116,537</u>
Other non current liabilities	<u>67,359,374</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).

20. SHARE-BASED PAYMENTS

In 2008 and 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 31 March 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	
				31M arch 2009	31December 2008
Shares					
	2006	2009	6	84,069	73,981
	2007	2010	5	55,774	49,081
	2008	2011	7	137,053	120,607
	2009	2012	8	283,375	-
Total				560,270	243,668

As at 31 March 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:

	31M arch 2009	31December 2008
Other non current liabilities	80,720	146,904
Other current liabilities	125,899	-
Reserves	146,904	464,971
Staff costs	59,716	(318,068)

21. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

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

	31M arch 2009	31December 2008
Trade creditors	50,040,287	52,979,478
Loans granted by and other payables to related parties		
Others	577,741	1,668,160
	577,741	1,668,160
Other current liabilities		
Fixed assets suppliers	29,085,247	13,679,803
Advances from sales	12,798,792	35,491,511
Advances from customers	1,578,467	1,481,382
Other creditors	27,122,902	27,018,143
Taxes and contributions payable	12,581,210	12,610,226
Accrued expenses from construction contracts	2,810,175	11,855,567
Staff costs	8,212,424	7,004,587
Interest payable	2,120,897	2,607,358
Amounts invoiced for works not yet completed	5,698,418	3,818,919
Other external supplies and services	1,601,633	1,617,605
Other liabilities	13,915,168	13,063,846
	117,525,333	130,248,947
Trade accounts payable and other current liabilities	168,143,361	184,896,585

22. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in provisions and accumulated impairment losses over the period ended 31 March 2009 were as follows:

Captions	Balance as at 31 December 2008	Increases	Decreases	Balance as at 31 March 2009
Accumulated impairment losses on:				
Investments (Note 9)	8,270,356	-	(219,835)	8,050,521
Other non current assets (Note 10)	323,988	-	(235,573)	88,415
Trade accounts receivable (Note 12)	5,715,588	1,244	(29,856)	5,686,976
Other current debtors (Note 12)	29,386,321	600,142	(196,685)	29,789,778
Stocks	9,876,851	-	(5,612)	9,871,239
Non current provisions	23,456,843	6,243	(401)	23,462,685
Current provisions	1,298,200	-	(140,698)	1,157,502
	78,328,147	607,629	(828,660)	78,107,116

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

	31 March 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	3,353,566	3,488,422
	24,620,187	24,755,043

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

23. CONTINGENT ASSETS AND LIABILITIES

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

	31 March 2009	31 December 2008
Guarantees given:		
on tax claims	4,272,031	4,213,279
on judicial claims	280,708	309,450
on municipal claims	5,964,208	5,964,208
Others	45,902,567	59,341,316

"Others" includes the following guarantees:

- 6,193,648 euro (5,989,454 euro as at 31 December 2008) of guarantees on construction works given to clients;
- 37,417,063 euro (37,417,063 euro as at 31 December 2008) of guarantees given concerning building permits in the tourism business;
- 1,870,686 euro (1,510,062 euro as at 31 December 2008) of guarantees given for VAT refund requests.

24. RELATED PARTIES

Balances and transactions with related parties can be detailed as follows:

Transactions	Sales and services rendered		Purchases and services obtained	
	31M arch 2009	31M arch 2008	31M arch 2009	31M arch 2008
Parent company and group companies excluded from consolidation (a)	80,928	67,890	65,551	93,359
Associated companies	29,266	66,005	28,815	364,854
Other partners and shareholders	15,546,527	16,424,348	1,790,512	1,715,137
	<u>15,656,721</u>	<u>16,558,243</u>	<u>1,884,878</u>	<u>2,173,350</u>
Transactions	Interest income		Interest expenses	
	31M arch 2009	31M arch 2008	31M arch 2009	31M arch 2008
Parent company and group companies excluded from consolidation (a)	-	-	-	-
Associated companies	439,625	330,242	-	-
Other partners and shareholders	-	18,059	39,070	39,553
	<u>439,625</u>	<u>348,301</u>	<u>39,070</u>	<u>39,553</u>
Balances	Accounts receivable		Accounts payable	
	31M arch 2009	31December 2008	31M arch 2009	31December 2008
Parent company and group companies excluded from consolidation (a)	245,014	208,004	138,045	119,339
Associated companies	462,044	24,123	192,390	176,157
Other partners and shareholders	16,506,039	19,760,304	5,988,004	5,948,939
	<u>17,213,097</u>	<u>19,992,431</u>	<u>6,318,439</u>	<u>6,244,435</u>
Balances	Loans obtained		Loans granted	
	31M arch 2009	31December 2008	31M arch 2009	31December 2008
Parent company and group companies excluded from consolidation (a)	-	-	-	-
Associated companies	-	-	24,455,019	22,451,938
Other partners and shareholders	2,310,665	2,317,826	-	-
	<u>2,310,665</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.

25. TAXATION

As at 31 March 2009 and 31 March 2008, Taxation is made up as follows:

	31M arch 2009	31M arch 2008
Current tax	1,875,510	1,053,903
Deferred tax	4,363,093	(589,960)
	<u>6,238,603</u>	<u>463,943</u>

26. RECONCILIATION OF CONSOLIDATED NET PROFIT

As at 31 March 2009 and 31 March 2008, the reconciliation of consolidated net profit can be analysed as follows:

	31 March 2009	31 March 2008
Aggregate net profit	161,558,795	78,040,834
Harmonisation adjustments	(2,134,888)	1,059,897
Elimination of intra-group dividends	(162,500,000)	(36,746,001)
Share of gains/(losses) of associated undertakings (Note 9)	354,234	(1,374,815)
Elimination of intra-group capital gains/(losses)	-	(1,148,091)
Elimination of intra-group provisions	12,009,523	(3,037,000)
Consolidation adjustments to gain/(losses) on sales of investments	-	2,450,135
Others	(3,367)	4,376
Consolidated net profit for the period	9,284,297	39,249,335

27. EARNINGS PER SHARE

Earnings per share for the periods ended 31 March 2009 and 2008 were calculated taking into consideration the following amounts:

	31 March 2009	31 March 2008
	Total	Total
Net Profit		
Net profit taken into consideration to calculate basic earnings per share (net profit for the period)	9,123,450	39,009,061
Effect of dilutive potential shares	-	-
Interest related to convertible bonds (net of tax)	-	-
Net profit taken into consideration to calculate diluted earnings per share	9,123,450	39,009,061
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	250,000,000	250,000,000
Earnings per share (basic and diluted)	0.036494	0.156036

There are no convertible instruments included in Sonae Capital, SGPS, SA's shares, hence there is no dilutive effect.

28. SEGMENT INFORMATION

As at 31 March 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 31 March 2009 and 2008 can be detailed as follows:

31 March 2009																
Total Operations	Resort & Residential Development	Real Estate Asset Management	Tourism Operations	Other	Adjustments	Total Turismo	Atlantic Ferries	Box Lines	Selfrio Group	Other	Adjustments	Total Spred	Holding & Others	Adjustments	Total Holding & Others	Consolidated
Operational Income																
Sales	55,066,427	25,650	175,533	-	-	55,267,610	-	-	14,103,596	2,532,240	-	16,635,837	-	-	-	71,903,447
Services rendered	91,291	1,684,406	7,839,887	286	-	9,615,870	831,097	9,477,542	2,870,646	1,304,899	-	14,484,184	46,465	-	46,465	24,146,519
Other operational income	297,037	312,924	388,711	23,099	(481,896)	539,876	21,182	19,672	927,902	109,975	89,403	1,168,135	31,809	399,202	431,011	2,139,022
	55,454,755	2,022,980	8,404,131	23,385	(481,896)	65,423,356	852,280	9,497,214	17,902,145	3,947,114	89,403	32,288,156	78,274	399,202	477,476	98,188,988
Inter-segment income	631,389	457,913	72,167	718,913	-	-	-	12,112	245,752	43,352	-	-	501,600	-	-	-
	56,086,144	2,480,893	8,476,298	742,297	-	-	852,280	9,509,326	18,147,897	3,990,466	-	-	579,873	-	-	-
Operational cash-flow (EBITDA)	25,284,991	1,122,448	(1,817,402)	16,934	-	24,606,972	(316,936)	(114,160)	1,304,524	(244,206)	-	629,221	(944,927)	-	(944,927)	24,291,266
Depreciation and amortisation						(2,391,367)						(421,818)			(8,682)	(2,821,867)
Provisions and impairment losses						(2,576,778)						(7,487)			-	(2,584,266)
Reversal of provisions and impairment losses ¹						210,243						920			-	211,163
Operational profit (EBIT)						19,849,070						200,836			(953,609)	19,096,297
Net financial expenses						(5,112,625)						(820,458)			2,005,452	(3,927,631)
Share of results of associated undertakings						(131,742)						(90,001)			575,977	354,234
Investment income						-						(0)			-	(0)
Profit before taxation						14,604,704						(709,623)			1,627,820	15,522,900
Taxation						(6,034,104)						(225,460)			20,961	(6,238,603)
Net profit for the period						8,570,599						(935,083)			1,648,781	9,284,297
- attributable to equity holders of Sonae Capital																9,123,450
- attributable to minority interests																160,847

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

31 March 2008																
Total Operations	Resort & Residential Development	Real Estate Asset Management	Tourism Operations	Other	Adjustments	Total Turismo	Atlantic Ferries	Box Lines	Selfrio Group	Other	Adjustments	Total Spred	Holding & Others	Adjustments	Total Holding & Others	Consolidated
Operational Income																
Sales	1,244,012	432,000	36,497	-	-	1,712,509	-	-	15,192,105	3,088,358	-	18,280,463	-	-	-	19,992,972
Services rendered	9,527	1,819,632	7,837,154	514	-	9,668,827	833,021	10,991,740	2,293,112	1,067,696	-	15,185,568	135,735	-	135,735	24,988,130
Other operational income	476,544	245,802	574,068	3,358	(288,001)	1,011,771	42	40,772	138,590	50,087	226,184	455,674	55,338	15,112	70,450	1,537,895
	1,730,083	2,497,433	8,447,720	3,872	(288,001)	12,391,107	833,063	11,032,512	17,623,807	4,206,140	226,184	33,921,705	191,073	15,112	206,185	46,518,997
Inter-segment income	48,608	691,106	24,455	485	-	-	-	28,681	247,464	56,277	-	-	31,265	-	-	-
	1,778,691	3,188,540	8,472,174	4,357	-	-	833,063	11,061,193	17,871,271	4,262,418	-	-	222,337	-	-	-
Operational cash-flow (EBITDA)	(2,768,261)	1,163,117	365,272	(110,084)	-	(1,349,956)	(138,814)	262,841	1,112,284	(282,040)	-	954,270	(771,973)	-	(771,973)	(1,167,659)
Depreciation and amortisation						(1,732,973)						(236,108)			(4,668)	(1,973,750)
Provisions and impairment losses						(2,281,368)						(52,541)			-	(2,333,909)
Reversal of provisions and impairment losses ¹						657,424						2,429			-	659,852
Operational profit (EBIT)						(4,706,873)						668,049			(776,641)	(4,815,465)
Net financial expenses						(5,871,979)						(160,668)			3,144,347	(2,888,300)
Share of results of associated undertakings						(105,378)						(503,544)			(765,893)	(1,374,815)
Investment income						2,197,390						43,928,360			2,666,108	48,791,859
Profit before taxation						(8,486,839)						43,832,197			4,267,921	39,713,279
Taxation						135,650						(504,572)			(95,022)	(463,943)
Net profit for the period						(8,351,189)						43,427,626			4,172,899	39,249,335
- attributable to equity holders of Sonae Capital																39,009,061
- attributable to minority interests																240,274

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

The contribution of the business segments to the balance sheets as at 31 March 2009 and 31 December 2008 can be detailed as follows:

31 March 2009																
Total Operations	Resort & Residential Development	Real Estate Asset Management	Tourism Operations	Other	Eliminations	Total Turismo	Atlantic Ferries	Box Lines	Selrio Group	Other	Eliminations	Total Spread	Holding & Others	Eliminations	Total Holding & Others	Consolidated
Fixed Assets																
Intangible	5,204	11,260	683,982	265,698	-	966,144	63,460	33,110	15,506	388,358	-	500,435	0	-	0	1,466,579
Tangible	89,348,430	132,628,876	153,245,947	1,055,474	-	376,278,726	27,305,117	490,678	747,631	30,790,139	-	59,333,564	64,376	-	64,376	435,676,666
Goodwill	23,973,167	11,480,644	97,743	371,943	-	35,923,497	-	216,643	23,657,644	1,372,824	-	25,247,111	596,013	-	596,013	61,766,621
Investments	590,862	936,295	(0)	217,143	-	1,744,300	-	-	30,000	948,732	-	978,732	42,862,223	-	42,862,223	45,585,255
Deferred tax assets	1,747,636	4,803,238	3,103,785	-	-	9,654,659	702,053	869	-	607,547	-	1,310,469	443,535	-	443,535	11,408,663
Other assets	235,084,514	148,847,987	74,261,616	619,377,458	(862,865,090)	214,706,484	561,288	11,199,890	56,140,391	200,524,587	(140,089,937)	128,336,218	604,549,141	(595,738,578)	8,810,563	351,853,265
Cash, cash equivalents and current investments	3,319,794	3,416,176	370,057	23,731	-	7,129,758	98,203	131,300	1,143,983	2,086,692	-	3,460,179	237,641	-	237,641	10,827,577
Total Assets	354,069,605	302,124,475	231,763,130	621,311,447	(862,865,090)	646,403,567	28,730,122	12,072,490	81,735,154	236,718,878	(140,089,937)	219,166,707	648,752,929	(595,738,578)	53,014,352	918,584,626
Non-current Liabilities																
Bank Loans	86,670	0	2,393,032	0	-	2,479,702	13,977,043	-	3,500,000	1,831,597	-	19,308,640	129,058,694	-	129,058,694	150,847,036
Deferred tax liabilities	1,709,987	474,438	560,976	106,180	-	2,851,581	-	376	-	-	-	376	235,307	-	235,307	3,087,265
Other non-current liabilities	182,109,937	148,024,196	153,215,699	748,895,100	(1,198,422,382)	33,822,549	-	7,479	748,798	146,717,337	(108,559,594)	38,914,019	18,040,958	44,532	18,085,490	90,822,059
Current Liabilities																
Bank Loans	86,668	448	1,353,047	33,564	-	1,473,727	892,300	-	4,205,085	2,018,207	-	7,115,592	129,328,850	-	129,328,850	137,918,170
Other current liabilities	91,411,711	27,432,266	39,410,897	68,749,219	(139,698,405)	87,305,687	7,290,834	7,375,122	35,922,426	116,979,951	(90,218,941)	77,349,392	66,484,596	(61,838,814)	4,645,782	169,300,861
Total Liabilities	275,404,973	175,931,348	196,933,650	817,784,063	(1,338,120,787)	127,933,246	22,160,177	7,382,977	44,376,309	267,547,091	(198,778,535)	142,688,020	343,148,406	(61,794,282)	281,354,124	551,975,390
Technical investment	8,008,579	10,768,213	8,681,931	89,287	-	27,548,009	76,729	132,633	35,953	23,742	-	269,057	19,350	-	19,350	27,836,416
Gross Debt	173,338	448	3,746,079	33,564	-	3,953,429	14,869,343	-	7,705,085	3,849,804	-	26,424,233	258,387,545	-	258,387,545	288,765,206
Net Debt	(3,146,456)	(3,415,728)	3,376,022	9,832	-	(3,176,329)	14,771,140	(131,300)	6,561,102	1,763,111	-	22,964,054	258,149,904	-	258,149,904	277,937,629

31 December 2008																
Total Operations	Resort & Residential Development	Real Estate Asset Management	Tourism Operations	Other	Eliminations	Total Turismo	Atlantic Ferries	Box Lines	Selrio Group	Other	Eliminations	Total Spread	Holding & Others	Eliminations	Total Holding & Others	Consolidated
Fixed Assets																
Intangible	4,767	8,212	721,054	263,599	-	997,632	44,845	30,075	15,873	402,240	-	493,033	0	-	0	1,490,665
Tangible	83,533,024	122,556,962	147,034,627	1,024,215	-	354,148,828	27,449,233	409,066	759,574	30,870,623	-	59,488,496	53,709	-	53,709	413,691,033
Goodwill	23,973,167	11,480,644	97,743	372,030	-	35,923,584	-	216,643	9,622,419	1,372,737	-	11,211,799	14,631,238	-	14,631,238	61,766,621
Investments	592,802	902,597	(0)	217,143	-	1,712,542	-	-	30,000	915,815	-	945,815	41,572,275	-	41,572,275	44,230,632
Deferred tax assets	6,750,277	4,310,065	3,238,221	-	-	14,298,563	513,535	1,086	-	601,993	-	1,116,614	342,739	-	342,739	15,757,915
Other assets	242,733,434	145,578,434	72,319,084	605,966,598	(829,749,753)	236,847,797	500,208	12,745,501	53,849,720	199,341,582	(138,029,971)	128,407,039	620,384,826	(613,621,822)	6,763,004	372,017,841
Cash, cash equivalents and current investments	1,045,854	10,016,101	253,127	82,146	-	11,397,028	73,803	33,898	1,215,936	1,632,413	-	2,956,050	4,963,907	-	4,963,907	19,316,985
Total Assets	358,633,125	294,853,016	223,663,857	607,925,730	(829,749,753)	655,325,974	28,581,623	13,436,269	65,493,522	235,137,402	(138,029,971)	204,618,845	681,948,695	(613,621,822)	68,326,872	928,271,692
Non-current Liabilities																
Bank Loans	86,670	0	2,765,151	23,618	-	2,875,439	14,336,043	-	3,500,000	2,085,028	-	19,921,071	129,014,621	-	129,014,621	151,811,131
Deferred tax liabilities	1,757,357	497,823	554,702	107,962	-	2,917,844	-	-	-	-	-	-	246,326	-	246,326	3,164,170
Other non-current liabilities	174,053,393	142,509,672	144,101,343	755,404,015	(1,182,263,079)	33,805,343	-	-	748,798	131,132,128	(94,061,459)	37,819,467	18,046,370	2,745	18,049,115	89,673,926
Current Liabilities																
Bank Loans	95,080	7,934	1,273,611	31,424	-	1,408,048	719,202	-	1,427,960	12,950,856	-	15,098,018	124,756,438	-	124,756,438	141,262,504
Other current liabilities	120,353,232	25,359,085	34,507,922	46,918,837	(128,265,669)	98,873,406	6,381,706	8,604,858	37,493,743	118,770,871	(89,389,046)	81,862,133	92,884,284	(87,425,039)	5,459,245	186,194,785
Total Liabilities	296,345,731	168,374,514	183,202,728	802,485,855	(1,310,528,748)	139,880,080	21,436,951	8,604,858	43,170,501	264,938,884	(183,450,505)	154,700,690	364,948,039	(87,422,294)	277,525,746	572,106,516
Technical investment	48,369,020	27,112,484	38,244,983	9,892	-	113,736,379	5,360,778	160,485	297,770	(27,949)	-	5,791,083	62,233	-	62,233	119,589,696
Gross Debt	181,749	7,934	4,038,762	55,042	-	4,283,487	15,055,245	-	4,927,960	15,035,885	-	35,019,089	253,771,059	-	253,771,059	293,073,635
Net Debt	(863,905)	(10,008,167)	3,785,635	(27,104)	-	(7,113,541)	14,981,442	(33,898)	3,712,024	13,403,472	-	32,063,040	248,807,152	-	248,807,152	273,756,651

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

	<u>31 March 2009</u>	<u>31 December 2008</u>
Inflows		
Gross bank debt	258,387,545	253,771,059
Cash and cash equivalents	237,641	4,936,907
Net bank debt	<u>258,149,904</u>	<u>248,834,152</u>
Tourism	-	26,616,000
Spred	82,000	35,000
Intercompany ST loans obtained	<u>82,000</u>	<u>26,651,000</u>
Total inflows	<u><u>258,231,904</u></u>	<u><u>275,485,152</u></u>
Outflows		
Tourism	500,379,547	522,843,530
Spred	63,166,916	49,501,321
Intercompany ST loans granted	<u>563,546,463</u>	<u>572,344,851</u>

29. SUBSEQUENT EVENTS

There were no material events after the date of the financial statements and until the date of the respective approval.

30. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements and respective disclosure were approved by the Board of Directors on 19 May 2009.

The Board of Directors



INDIVIDUAL FINANCIAL STATEMENTS
31 MARCH 2009

SONAE CAPITAL, SGPS, SA
INDIVIDUAL BALANCE SHEETS AS AT 31 MARCH 2009 AND 31 DECEMBER 2008

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

(Amounts expressed in euro)

ASSETS	Notes	31 March 2009	31 December 2008
NON CURRENT ASSETS:			
Tangible assets		4,624	5,285
Investments	4	382,638,753	382,638,753
Deferred tax assets		443,535	342,739
Other non current assets	5	153,034,000	116,153,000
Total Non Current Assets		<u>536,120,912</u>	<u>499,139,777</u>
CURRENT ASSETS			
Other current assets	6	173,536,070	44,731,586
Cash and cash equivalents	7	8,222	25,516
Total Current Assets		<u>173,544,292</u>	<u>44,757,102</u>
TOTAL ASSETS		<u><u>709,665,204</u></u>	<u><u>543,896,879</u></u>
EQUITY AND LIABILITIES			
EQUITY:			
Share Capital	8	250,000,000	250,000,000
Translation and Fair Value Reserves		(153,196)	(304,749)
Other reserves	9	132,638,253	132,638,253
Retained earnings		(849,780)	(1,509)
Profit / (Loss) for the period		162,182,384	(848,271)
TOTAL EQUITY		<u>543,817,661</u>	<u>381,483,724</u>
LIABILITIES:			
NON CURRENT LIABILITIES			
Bank loans	10	29,938,360	29,934,516
Bonds	10	49,840,148	49,825,545
Deferred tax liabilities		55,373	59,985
Total Non Current Liabilities		<u>79,833,881</u>	<u>79,820,046</u>
CURRENT LIABILITIES			
Trade accounts payable		13,181	22,134
Bank overdrafts	10	24,000,000	21,850,000
Other creditors	12	59,229,301	59,230,978
Other current liabilities	13	2,771,180	1,489,997
Total Current Liabilities		<u>86,013,662</u>	<u>82,593,109</u>
TOTAL EQUITY AND LIABILITIES		<u><u>709,665,204</u></u>	<u><u>543,896,879</u></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 THREE MONTHS ENDED 31 MARCH 2009 AND 2008

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

(Amounts expressed in euro)

	Notes	31 March 2009	31 March 2008
Operational income:			
Other operational income		7,091	-
Total operational income		<u>7,091</u>	<u>-</u>
Operational expenses:			
External supplies and services	13	(234,301)	(169,648)
Staff costs	14	(149,114)	(209,023)
Depreciation and amortisation		(660)	(660)
Other operational expenses		<u>(39,951)</u>	<u>(6,363)</u>
Total operational expenses		<u>(424,027)</u>	<u>(385,695)</u>
Operational profit/(loss)		<u>(416,936)</u>	<u>(385,695)</u>
Financial income	15	1,810,984	868,472
Financial expenses	15	<u>(1,816,611)</u>	<u>(779,987)</u>
Net financial income/(expenses)		<u>(5,627)</u>	88,485
Investment income	16	<u>162,500,000</u>	-
Profit/(loss) before taxation		162,077,437	(297,210)
Taxation	17	104,947	-
Profit/(loss) for the period		<u>162,182,384</u>	<u>(297,210)</u>
Profit/(loss) per share			
Basic	18	0.648730	(0.001189)
Diluted	18	<u>0.648730</u>	<u>(0.001189)</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 THREE MONTHS ENDED 31 MARCH 2009 AND 2008

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

(Amounts expressed in euro)

	Notes	<u>31 March 2009</u>	<u>31 March 2008</u>
Net profit for the period		162,182,384	(297,210)
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		151,553	(2,195)
Gains on property revaluation		-	-
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the period		<u>151,553</u>	<u>(2,195)</u>
Total comprehensive income for the period		<u>162,333,937</u>	<u>(299,405)</u>

The accompanying notes are an integral part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 2009 AND 2008

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

(Amounts expressed in euro)

	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	-	-	-	-	(2,195)	-	-	(2,195)	(297,210)	(299,405)
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 31 March 2008	<u>250,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,195)</u>	<u>-</u>	<u>132,636,241</u>	<u>132,634,046</u>	<u>(297,210)</u>	<u>382,336,836</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	-	-	-	-	151,553	-	-	151,553	162,182,384	162,333,937
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 31 March 2009	<u>250,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(153,196)</u>	<u>-</u>	<u>131,788,473</u>	<u>131,635,277</u>	<u>162,182,384</u>	<u>543,817,661</u>

The accompanying notes are an integral part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA
INDIVIDUAL CASH FLOW STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2009 AND 2008

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

(Amounts expressed in euro)

	31 March 2009	31 March 2008
<u>OPERATING ACTIVITIES</u>		
Cash paid to trade creditors	273,322	161,608
Cash paid to employees	163,658	81,808
Cash flow generated by operations	(436,980)	(243,416)
Income taxes (paid)/received	504	-
Other cash receipts/(payments) relating to operating activities	(68,746)	30,190
Net cash flow from operating activities [1]	(506,230)	(213,226)
<u>INVESTMENT ACTIVITIES</u>		
Cash receipts arising from:		
Interest and similar income	3,672,243	-
	3,672,243	-
Cash payments arising from:		
Investments	-	-
Tangible assets	-	7,927
Loans granted	5,046,700	30,000,000
	(5,046,700)	(30,007,927)
Net cash flow from investment activities [2]	(1,374,456)	(30,007,927)
<u>FINANCING ACTIVITIES</u>		
Cash receipts arising from:		
Loans obtained	2,186,000	30,363,000
	2,186,000	30,363,000
Cash Payments arising from:		
Interest and similar costs	322,608	93,869
	(322,608)	(93,869)
Net cash from financing activities [3]	1,863,392	30,269,131
Net increase/(decrease) in cash and cash equivalents [4] = [1]+[2]+[3]	(17,294)	47,978
Cash and cash equivalents at the beginning of the period	25,516	1,363
Cash and cash equivalents at the end of the period	8,222	49,341

The accompanying notes are an integral part of these financial statements

The Board of Directors



SONAE CAPITAL, SGPS, SA

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 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 31 March 2009 and 31 December 2008 investments are detailed as follows:

	<u>31.March.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 31 March 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	% Held	<u>31.March.2009</u>			<u>31.December.2008</u>			
		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 31 March 2009 and 31 December 2008 other non current assets are detailed as follows:

	<u>31.March.2009</u>	<u>31.December.2008</u>
Loans granted to group companies:		
S C, SGPS, SA	153,034,000	116,153,000
	<u>153,034,000</u>	<u>116,153,000</u>

This asset was not due or impaired as at 31 March 2009. The fair value of loans granted to group companies is basically the same as their book value.

6. OTHER CURRENT ASSETS

As at 31 March 2009 and 31 December 2008 other current assets can be detailed as follows:

	<u>31.March.2009</u>	<u>31.December.2008</u>
Group companies - Dividends attributed:		
SC, SGPS, SA	162,500,000	-
Group companies - Short term loans:		
SC, SGPS, SA	7,973,000	40,133,300
SC - Sociedade de Consultadoria, SA	1,561,000	1,235,000
Group companies - Interest:		
SC, SGPS, SA	-	2,802,326
Income tax withheld	181,091	27,538
Accrued income	1,320,979	533,422
Deferred costs	-	-
	<u>173,536,070</u>	<u>44,731,586</u>

7. CASH AND CASH EQUIVALENTS

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

	<u>31.March.2009</u>	<u>31.December.2008</u>
Cash	1,000	1,000
Bank deposits	<u>7,222</u>	<u>24,516</u>
Cash and cash equivalents in the balance sheet	<u>8,222</u>	<u>25,516</u>
Bank overdrafts	<u>-</u>	<u>-</u>
Cash and cash equivalents in the cash flow statement	<u>8,222</u>	<u>25,516</u>

8. SHARE CAPITAL

As at 31 March 2009 share capital consisted of 250,000,000 ordinary shares of 1 euro each.

9. OTHER RESERVES

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

	<u>31.March.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>(61,640)</u>	<u>(65,484)</u>
Bank loans	<u>29,938,360</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>(159,852)</u>	<u>(174,455)</u>
Bonds	<u>49,840,148</u>	<u>49,825,545</u>
Non-current loans	<u><u>79,778,508</u></u>	<u><u>79,760,061</u></u>
Bank loans - Commercial paper	<u>24,000,000</u>	<u>21,850,000</u>
Current loans	<u>24,000,000</u>	<u>21,850,000</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%.

Non current 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.

Current commercial paper programme, without subscription guarantee, launched on 28 March 2008, valid for a ten year period, which may be extended at the option of the Company, with a maximum limit of 60,000,000 euro.

The above 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.

Derivatives are booked at fair value.

11. OTHER CREDITORS

As at 31 March 2009 and 31 December 2008, these captions were made up as follows:

	<u>31.March.2009</u>	<u>31.December.2008</u>
<u>Other creditors</u>		
Group companies - Short term loans:		
SC - Insurance and Risk Services, SGPS, SA	38,789,500	38,793,000
Interlog, SGPS, SA	20,285,500	20,289,000
Spinaraq Arquitectura e Projectos, SA	82,000	35,000
Pargeste, SGPS, SA	10,400	14,400
Other creditors	<u>61,901</u>	<u>99,578</u>
	<u>59,229,301</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 31 March 2009 and 31 December 2008, these captions were made up as follows:

	<u>31.March.2009</u>	<u>31.December.2008</u>
<u>Other current liabilities</u>		
Taxes payable	62,363	28,326
Accruals:		
Staff costs	274,842	314,842
Interest payable	2,122,488	800,023
Other accruals	3,501	33,569
Deferred income	-	6,788
Derivative hedging instruments	<u>307,986</u>	<u>306,449</u>
	<u>2,771,180</u>	<u>1,489,997</u>

Derivative hedging instruments used by the Company and in force as at 31 March 2009, relate to swaps and interest rate options (cash flow hedges) entered into with the aim of hedging interest rate risk on loans in the amount of 50,000,000 euro (see Note 10), whose fair value was – 307,986 euro.

13. EXTERNAL SUPPLIES AND SERVICES

As at 31 March 2009 and 31 March 2008 external supplies and services can be detailed as follows:

	<u>31.March.2009</u>	<u>31.March.2008</u>
Operational rents	3,459	9,229
Insurance costs	15,918	-
Travelling expenses	13,559	-
Fees	-	20,953
Services obtained	198,014	130,077
Other services	3,351	9,389
	<u>234,301</u>	<u>169,648</u>

14. STAFF COSTS

As at 31 March 2009 and 31 March 2008, Staff costs are made up as follows:

	<u>31.March.2009</u>	<u>31.March.2008</u>
Governing bodies' remunerations	127,150	202,497
Social security contributions	20,304	5,360
Other staff costs	1,660	1,166
	<u>149,114</u>	<u>209,023</u>

15. NET FINANCIAL EXPENSES

As at 31 March 2009 and 31 March 2008 net financial expenses can be detailed as follows:

	<u>31.March.2009</u>	<u>31.March.2008</u>
<u>Interest payable and similar expenses</u>		
Interest arising from:		
Bank loans	(624,352)	(72,795)
Bonds	(381,597)	(669,333)
Other	(729,166)	(1,569)
Other financial expenses	<u>(81,496)</u>	<u>(36,290)</u>
	<u>(1,816,611)</u>	<u>(779,987)</u>
<u>Interest receivable and similar income</u>		
Interest income	<u>1,810,984</u>	<u>868,472</u>
	<u>1,810,984</u>	<u>868,472</u>
<u>Net financial expenses</u>	<u>(5,627)</u>	<u>88,485</u>

16 INVESTMENT INCOME

As at 31 March 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 31 March 2009 and 31 March 2008, Taxation is made up as follows:

	<u>31.March.2009</u>	<u>31.March.2008</u>
Current tax	(462)	-
Deferred tax	105,409	-
	<u>104,947</u>	<u>-</u>

18. EARNINGS PER SHARE

Earnings per share for the periods ended 31 March 2009 and 2008 were calculated taking into consideration the following amounts:

	<u>31.March.2009</u>	<u>31.March.2008</u>
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	162,182,384	(297,210)
Effect of dilutive potential shares	-	-
Net profit taken into consideration to calculate diluted earnings per share	<u>162,182,384</u>	<u>(297,210)</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>0.648730</u>	<u>(0.001189)</u>

19. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 19 May 2009.

20. INFORMATION REQUIRED BY LAW

Decree-Law nr 318/94 art 5 nr 4

In the period ended 31 March 2009 shareholders' loan contracts were entered into with the following companies:

- SC, SGPS, SA

In the period ended 31 March 2009 short-term loan contracts were entered into with the following companies:

- SC, SGPS, SA

As at 31 March 2009 amounts owed by affiliated undertakings can be summarized as follows:

Loans granted

<u>Companies</u>	<u>Closing Balance</u>
SC, SGPS, SA	161,007,000
SC - Sociedade de Consultadoria, SA	1,561,000
	<u>162,568,000</u>

As at 31 March 2009 amounts owed to affiliated undertakings can be summarized as follows:

Loans obtained

<u>Companies</u>	<u>Closing Balance</u>
SC - Insurance and Risk Services, SGPS, SA	38,789,500
Interlog, SGPS, SA	20,285,500
Spinaraq Arquitectura e Projectos, SA	82,000
Pargeste, SGPS, SA	10,400
	<u>59,167,400</u>

The Board of Directors