Earnings Announcement
31 December 2011

(Translation from the Portuguese original)

- **The impact of the slowdown in activity experienced by most significant businesses throughout the year was offset by gains generated on the sale of non-core assets...**
  - **Turnover of 136.9 M.€ (151.9 M.€ in FY10);**
  - **Negative EBITDA of 2.2 M.€ (positive 1.8 M.€ in FY10);**
  - **Net Profit of 3.8 M.€ (net loss of 11.0 M.€ in FY10).**
- **In 2011, sales of real estate assets amounted to 21.7 M.€ (including the 9.2 M.€ sale of Tróia B3), which compares to sales of 16.9 M.€ in 2010.**
- **Net debt as at 31 December 2011 was 261.1 M.€, down 16.1 M.€ compared to 31.12.10, reflecting the use of a significant portion of the proceeds from the sale of the Group's shareholding in TP to reduce debt.**
- **An internal reorganisation was carried out in 2011 at both operating and corporate levels, aimed at improving team skills, consolidating expertise, and optimising processes and cost structures, which will allow the Group to weather the current economic downturn.**

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Disclaimer:

Unless otherwise stated, comparable figures (presented within brackets), percent or absolute changes mentioned in this announcement refer to the comparable period of the previous year for performance figures and to the year 2010 for financial position figures.

Following the sale of the shareholding in Box Lines, which took effect as from 16 September 2010, this business unit's contribution to performance figures is disclosed in the profit and loss statement under discontinued operations in 2010 and is no longer included in the consolidated financial position of the company as at 31 December 2010.

In view of the above considerations, comparisons presented throughout this announcement are made on a like for like basis, with discontinued operations not being taken into account in the 2010 consolidated profit and loss statement.

1. Key Figures

Values in 10^6 euro

	FY		4Q	
	2011	**2010** [1]	**2011**	**2010** [1]
Turnover	136.9	151.9	34.5	40.4
EBITDA	(2.2)	1.8	(1.8)	(0.8)
Net Income	3.8	(11.0)	(11.6)	(3.6)

	31.12.11	**31.12.10**
Net Debt	261.1	277.2
Capex	11.0	10.2 [1]

[1] Relates to continued operations.

Values in 10^3 euro

	Contributions to Consolidated Turnover					
	FY 11	FY 10	Δ	4Q 11	4Q 10	Δ
Resorts	14,140.8	20,737.1	-31.8%	1,659.2	3,558.5	-53.4%
Resort Development	6,687.2	14,112.0	-52.6%	707.1	2,724.8	-74.0%
Resort Management (Golf, Marina and Market)	2,382.3	2,158.6	+10.4%	286.1	228.4	+25.2%
Atlantic Ferries [1]	5,071.3	4,466.5	+13.5%	666.0	605.3	+10.0%
Hotels	13,496.2	14,541.1	-7.2%	2,004.1	3,140.5	-36.2%
Fitness	15,708.5	18,526.4	-15.2%	3,463.9	4,591.1	-24.6%
Other	5.7	0.2	>100%	0.7	-1.4	-
Sonae Turismo's contribution	**43,351.3**	**53,804.8**	**-19.4%**	**7,127.9**	**11,288.6**	**-36.9%**
Residential Property Development	3,229.9	1,777.5	+81.7%	2,256.8	136.6	>100%
Operating Assets	2,510.9	2,564.2	-2.1%	517.1	656.6	-21.2%
Other Assets	3,161.5	2,216.3	+42.6%	239.8	232.9	+3.0%
SC Assets's contribution	**8,902.4**	**6,558.0**	**+35.7%**	**3,013.7**	**1,026.1**	**>100%**
Selfrio Group	69,024.7	79,741.7	-13.4%	18,510.5	25,435.6	-27.2%
Energy and Environment	8,432.1	5,127.9	+64.4%	2,832.7	1,354.8	>100%
Other [2]	6,936.7	6,385.5	+8.6%	2,906.5	1,310.5	>100%
Spred's contribution	**84,393.5**	**91,255.1**	**-7.5%**	**24,249.7**	**28,100.8**	**-13.7%**

[1] Included in Spred in 2010.
[2] Includes Entertainment, included in Sonae Turismo in 2010.

Values in 10^3 euro

	Contributions to Consolidated EBITDA					
	FY 11	FY 10	Δ	4Q 11	4Q 10	Δ
Resorts	-3,942.5	-2,189.3	-80.1%	-1,301.5	-1,618.6	+19.6%
Resort Development	-3,906.3	-889.2	<-100%	-692.4	-540.7	-28.1%
Resort Management (Golf, Marina and Market)	-762.0	-993.3	+23.3%	-304.7	-420.6	+27.6%
Atlantic Ferries [1]	725.7	-306.9	-	-304.5	-657.4	+53.7%
Hotels	-5,576.1	-6,203.8	+10.1%	-2,505.8	-2,382.7	-5.2%
Fitness	220.8	2,621.1	-91.6%	-258.2	18.7	-
Other	-361.2	-673.7	+46.4%	-316.7	-527.3	+39.9%
Sonae Turismo's contribution	**-9,659.1**	**-6,445.8**	**-49.9%**	**-4,382.2**	**-4,509.9**	**+2.8%**
Residential Property Development	657.9	-1,194.7	-	1,223.6	-460.2	-
Operating Assets	2,125.0	2,824.5	-24.8%	135.4	706.4	-80.8%
Other Assets	-400.1	316.4	-	109.2	563.4	-80.6%
SC Assets's contribution	**2,382.7**	**1,946.2**	**+22.4%**	**1,468.2**	**809.6**	**+81.4%**
Selfrio Group	5,279.8	6,332.8	-16.6%	1,559.2	2,663.3	-41.5%
Energy and Environment	2,005.9	964.0	>100%	684.5	360.6	+89.9%
Other [2]	-40.9	267.4	-	-278.0	238.7	-
Spred's contribution	**7,244.8**	**7,564.2**	**-4.2%**	**1,965.7**	**3,262.6**	**-39.8%**

[1] Included in Spred in 2010.
[2] Includes Entertainment, included in Sonae Turismo in 2010.

2. Main Events

During 2011, the following material events were announced to the market:

Financing
17 January 2011 Sonae Capital, SGPS, SA announced the completion of an unsecured bond issue, by private placement, arranged and led by Banco BPI, in the amount of 10 million euro, with a tenor of 5 years and call and put options at the end of the third year.

Asset disposals
14 March 2011 Sonae Capital, SGPS, SA informed about the agreement signed with *Finerge – Gestão de Projectos Energéticos, SA*, a company owned by *Enel Green Power España, SL*, regarding the terms for the sale of the whole of its 50% shareholding in the share capital of *TP – Sociedade Térmica Portuguesa, SA*.
9 June 2011 Sonae Capital, SGPS, SA informed that the terms for the sale of the whole of its 50% shareholding in the share capital of *TP – Sociedade Térmica Portuguesa, SA* became effective as of this date. The transaction generated a cash inflow of 37.2 million euro and a positive impact of 20.3 million euro on the 2011 consolidated results of Sonae Capital.
20 July 2011 Sonae Capital, SGPS, SA informed about the sale of the whole of its 20% shareholding in the share capital of *Sociedade Imobiliária Tróia B3, SA*, including loans made to this company, to *Salvor – Sociedade de Investimento Hoteleiro, SA*, a company held by the Pestana Group. The transaction will result in a cash inflow of around 9.2 million euro, 1.8 million of which was received on this date and the remainder of which will be paid in three equal annual instalments, beginning in 2012, with a positive impact of 6.2 million euro on the 2011 consolidated results of Sonae Capital.

Corporate Governance
31 March 2011 Sonae Capital, SGPS, SA informed about resolutions taken at the Shareholders' General Meeting and about decisions of the Board of Directors taken on that date.

Earnings Announcement
2 March 2011 Sonae Capital, SGPS, SA informed about FY10 results.
25 May 2011 Sonae Capital, SGPS, SA informed about 1Q11 results.
25 August 2011 Sonae Capital, SGPS, SA informed about 1H11 results.
23 November 2011 Sonae Capital, SGPS, SA informed about 9M11 results.

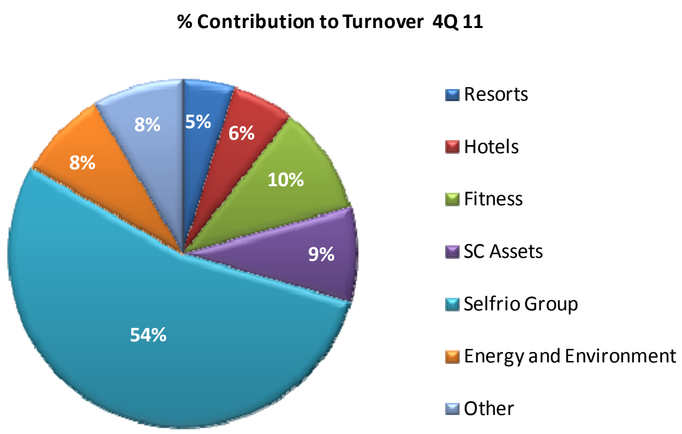
3. Consolidated Financial Statements Review

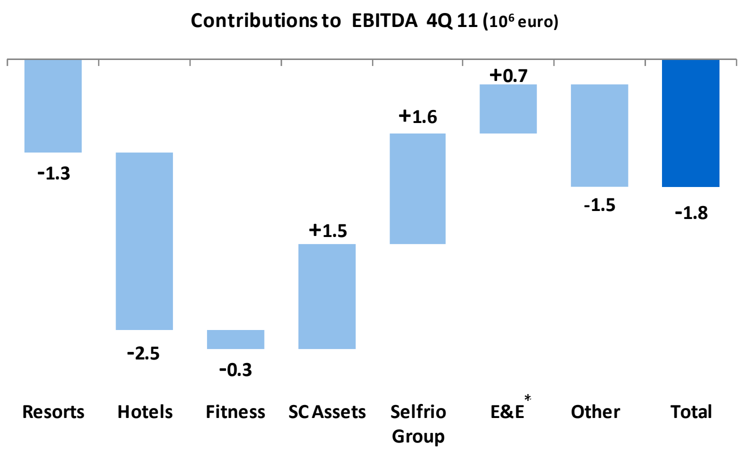
3.1. Consolidated Profit and Loss Statement

Values in 10^3 euro

	FY 11 Total Operations (A)	FY 10 Continued Operations (B)	Δ (A/B)	4Q 11 Total Operations (C)	4Q 10 Continued Operations (D)	Δ (C/D)
Turnover	136,884.9	151,868.4	-9.9%	34,459.1	40,439.3	-14.8%
Other Operational Income	11,571.3	10,445.3	+10.8%	1,700.4	3,058.9	-44.4%
Total Operational Income	**148,456.2**	**162,313.7**	**-8.5%**	**36,159.5**	**43,498.2**	**-16.9%**
Cost of Goods Sold	-38,941.9	-40,039.7	+2.7%	-7,350.7	-12,214.6	+39.8%
Change in Stocks of Finished Goods	-3,581.3	-10,486.9	+65.9%	-1,248.5	-2,396.4	+47.9%
External Supplies and Services	-55,810.7	-57,776.0	+3.4%	-13,657.1	-16,152.0	+15.4%
Staff Costs	-41,357.7	-42,394.0	+2.4%	-11,057.9	-10,953.1	-1.0%
Other Operational Expenses	-4,635.6	-6,113.2	+24.2%	-707.7	-1,762.4	+59.8%
Total Operational Expenses	**-144,327.2**	**-156,809.8**	**+8.0%**	**-34,021.8**	**-43,478.6**	**+21.8%**
Operational Cash-Flow (EBITDA)	**-2,180.2**	**1,790.0**	**-**	**-1,781.3**	**-770.2**	**<-100%**
Amortisation and Depreciation	-13,734.9	-14,885.0	+7.7%	-3,603.9	-4,781.9	+24.6%
Provisions and Impairment Losses	-3,034.1	-5,245.0	+42.2%	-2,958.8	-1,709.4	-73.1%
Operational Profit/(Loss) (EBIT)	**-12,640.1**	**-14,626.1**	**+13.6%**	**-4,425.0**	**-6,471.7**	**+31.6%**
Net Financial Expenses	-10,437.1	-8,539.9	-22.2%	-2,404.8	-2,661.7	+9.7%
Share of Results of Associated Undertakings	5,166.2	5,620.4	-8.1%	854.0	3,237.9	-73.6%
Investment Income	28,361.7	296.3	>100%	0.0	1,193.4	-100.0%
Profit before Taxation	**10,450.7**	**-17,249.4**	**-**	**-5,975.8**	**-4,702.1**	**-27.1%**
Taxation	-6,664.8	6,202.6	-	-5,672.7	1,092.5	-
Net Profit	**3,785.9**	**-11,046.7**	**-**	**-11,648.6**	**-3,609.6**	**<-100%**
Attributable to Equity Holders of Sonae Capital	2,994.3	-11,847.0	-	-11,698.1	-4,019.7	<-100%
Attributable to Non-Controlling Interests	791.6	800.3	-1.1%	49.5	410.1	-87.9%

3.1.1. Quarterly Results





*Energy and Environment

The implementation during the year of the economic austerity programme by the Portuguese Government worsened the economic and financial crisis. Levels of business and domestic confidence fell as a result of the fall in economic activity, with a direct impact on investment, disposable income and unemployment. Against this background, consolidated turnover and EBITDA continued to be under pressure in the quarter, and totalled 34.5 million euro (40.4 million euro) and negative 1.8 million euro (negative 0.8 million euro) respectively.

The major contributions to performance in the quarter include:

- Resort Development, which, because of fewer sales deeds signed for **troia**resort residential units (1 in 4Q11 versus 4 in 4Q10), saw a 2.0 million euro fall in turnover to 0.7 million euro, and posted a negative 0.7 million euro EBITDA (negative 0.5 million euro);

- Hotels performance slightly deteriorated with turnover of 2.0 million euro, down from 3.1 million euro, and negative 2.5 million euro EBITDA, 5% below the fourth quarter of 2010, and was driven by lower lodging and food and beverage revenues at both the *Porto Palácio Hotel* and Aqualuz **troia**resort hotels. At the *Porto Palácio Hotel*, the number of room nights sold fell by 31%, mainly due to lower group occupancy, while average daily revenue was 7% below the same period of last year. At Aqualuz **troia**resort hotels, the number of room nights sold dropped by 25%, solely due to lower group occupancy, while average daily revenue fell by 10%. At Aqualuz Lagos, the number of room nights was at the same level as last year, while average daily revenue decreased 10%. Overall, for all hotel units, food and beverage revenues fell by 0.6 million euro in the quarter;

- Fitness saw a 25% drop in turnover to 3.5 million euro, due to a 16% fall in the average number of active members over 4Q10 and a 10% drop in the average revenue per active member, which led to a negative 0.3 million euro EBITDA in the fourth quarter of 2011. Despite restructuring and brand re-launch costs incurred in the quarter, operational costs were lower than last year's comparable figure, partially offsetting the impact of lower turnover on EBITDA;

- Selfrio's 18.5 million euro turnover (25.4 million euro) and 1.6 million euro EBITDA (2.7 million euro) were consistent with the trend of previous quarters and reflect the contraction in the Portuguese cold engineering and HVAC markets and the resulting pressure on sales margins.

SC Assets delivered growth of 2.0 million euro in turnover to 3.0 million euro, due to increased sales of real estate assets, which also contributed to a 0.7 million euro growth in EBITDA to 1.5 million euro.

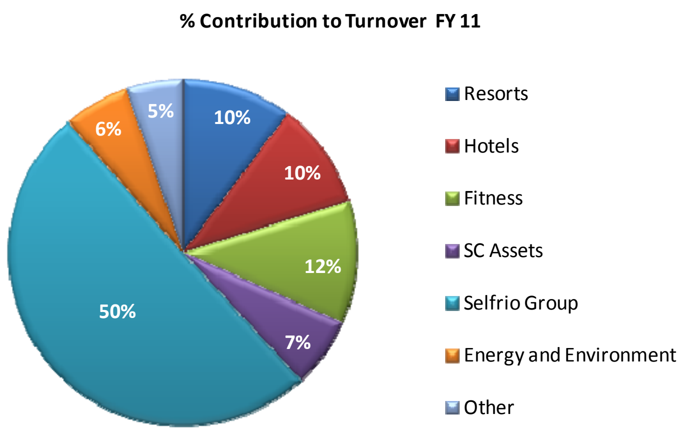
As in the previous quarter, the performance of the Energy and Environment business area was driven entirely by the Colombo cogeneration facility, which started operations in July 2011, doubling turnover and EBITDA to 2.8 million euro and 0.7 million euro respectively.

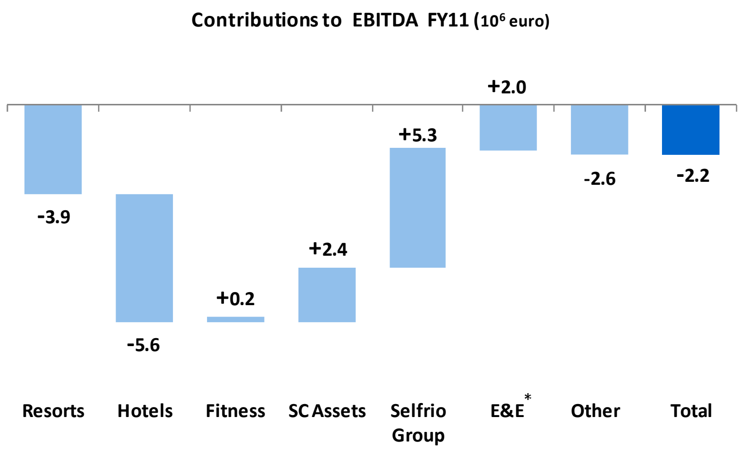
Turnover at Atlantic Ferries grew 10% to 0.7 million euro in the quarter while quarterly EBITDA was negative 0.3 million euro, but improved 54% from the negative 0.7 million euro in the last quarter of 2010.

Operational profit (EBIT) for the period was negative 4.4 million euro (negative 6.5 million euro) reflecting weaker operational performance, partially offset by the 1.2 million euro fall in amortisation and depreciation to 3.6 million euro. Provisions and impairment losses amounted to 3.0 million euro (1.7 million euro), and include 32.2 million euro from impairment losses on real estate assets, which were recorded in the period and partially offset against the 29.8 million euro adjustment to the fair value of creditors from the acquisition of Torralta (currently Troia Resort) and related with those assets.

Net financial expenses of 2.4 million euro were more or less in line with last year's figure, while share of results from associated undertakings fell by around 2.4 million euro to 0.9 million euro, since the fourth quarter of 2010 included three months contribution from TP, a shareholding that was sold in early June 2011. No investment income was recorded in the quarter, down 1.2 million euro over last year's comparable figure, which included 1.0 million euro from the sale of Sonae Turismo's catering business. Another factor contributing to the period's 11.6 million euro net loss (3.6 million euro net loss) were higher deferred tax liabilities.

3.1.2. Year to Date Results





*Energy and Environment

Consolidated turnover for the year amounted to 136.9 million euro, equal to a 10% decrease over last year's figure of 151.9 million euro, and consolidated EBITDA was negative 2.2 million euro, compared to positive 1.8 million euro in 2010.

Resort Development made up 6.7 million euro (14.1 million euro) of the year's consolidated turnover and generated a negative 3.9 million euro (negative 0.9 million euro) contribution to EBITDA, which included the impact of the 13 sales deeds signed in the year at **troia**resort, compared to 25 in the year 2010.

Hotels contribution to consolidated turnover fell by 7%, totalling 13.5 million euro for the year, the largest contributor being the Porto Palácio Hotel with 6.7 million euro, down 14%. In this hotel unit, food and beverage revenues decreased by around 17% and lodging indicators also performed poorly compared to the previous year, with room nights sold falling 5%, as a result of lower group occupancy, partially offset by a 5% increase in bookings for individual customers, while average daily revenue fell slightly by 3% fall to 88.9 euro. Aqualuz **troia**resort units turnover, 5.0 million euro, includes a minor 1% drop in the number of room nights sold, a positive result given that the Aqualuz **troia**rio was shut down for around 5 months in 2011 for refurbishment works, and a 6% increase in average daily revenue to 105.2 euro. The improvement in the lodging indicators was entirely offset by a 12% fall in food and beverage revenues, so that turnover remained in line with last year's figure. Aqualuz Lagos' turnover grew by 2% to 1.8 million euro, mainly due to a 14% increase in food and beverage revenues, with the number of room nights sold increasing 8% and average daily revenue falling 8% to 69.6 euro. The EBITDA contribution of hotels was negative 5.6 million euro (negative 6.2 million euro). The business has been undergoing an internal reorganisation over the last two years, and EBITDA for 2010 and 2011 includes non recurrent operating costs. Excluding the impact of such costs in both periods, EBITDA grew by 13% in the year which, given the drop in turnover for the year shows the beneficial impact of the implementation of cost saving measures across the business.

The impact of the economic crisis on consumer spending has undoubtedly taken its toll on the Fitness business in 2011. The number of active members dropped by circa 11%, both due to a fall in new memberships and an increase in the number of cancellations. As a result, turnover fell to 15.7 million euro, compared to 18.5 in 2010. EBITDA totalled 0.2 million euro (2.6 million euro), as a result of the fall in turnover, the continued negative contribution of the unit which was opened in early 2011, the VAT increase on sporting activities that was not entirely passed through to customers through increased prices, the negative contribution of the fitness unit in Spain, and the impact of non recurrent restructuring and brand re-launch costs incurred in the second half of the year.

Atlantic Ferries performed positively during the year, with turnover growing 14% to 5.1 million euro and EBITDA of positive 0.7 million euro (negative 0.3 million euro), resulting from ticket price increases and cost savings from improvements made during the year, which helped to drive the year's operational performance. The fact that the business' EBITDA does not include costs from financial leases, amounting to 0.5 million euro up to the end of 2011, should be noted.

Resort Management's turnover increased 0.2 million euro to 2.4 million euro, driven by improved sales at **troia**golf (green fees were up by 34%) and higher occupancy of **troia**marina (up 13.6 p.p.). Contribution to EBITDA performed accordingly, increasing 23% to negative 0.8 million euro.

SC Assets increased its turnover by 2.3 million euro, approximately equal to the sale of a plot of land at Quinta das Sedas, to 8.9 million euro. Four sales deeds for City Flats apartments were signed in 2011, compared to 6 in the previous year.

Selfrio's contribution to turnover fell by 13%, totalling 69.0 million euro for the year. Contraction in construction and modern retail activity in Portugal explains the lower turnover in the cold engineering and HVAC businesses, which fell by 10.3 million euro in Portugal. Turnover from international operations increased by 0.1 million euro in the year to 8.2 million euro. The company's EBITDA reflected this lower turnover, with the EBITDA margin remaining at last year's figure of 8%.

The Energy and Environment business cash flow generation profile continued to show sustained growth with turnover of 8.4 million euro, up 3.3 million euro, and EBITDA double last year's figure at 2.0 million (1.0 million euro).

Net profit for the year was 3.8 million euro (net loss of 11.0 million euro) which included, in addition to the operational factors mentioned above, the following major contributions:

- Provisions and impairment losses of 3.0 million euro (5.2 million euro), which include the impact of 32.2 million euro impairment losses on real estate assets recorded in the period and partially offset against the 29.8 million euro adjustment to the fair value of creditors from the acquisition of Torralta (currently Troia Resort) and related to those assets;

- Net financial expenses of 10.4 million euro, up 22%, explained by the higher average debt level in the first half of the year and increased costs from debt refinancing;

- Share of results of associated undertakings of 5.2 million euro (5.6 million euro), the main contributors being the Imosede Fund (2.6 million euro), Norscut (1.6 million euro) and TP (1.5 million euro contribution until the date of its sale);

- Investment income for the period totalled 28.4 million euro (0.3 million euro), and includes capital gains generated on the sale of the Group's shareholdings in TP and in *Sociedade Imobiliária Tróia B3*, amounting to 26.5 million euro, and the positive price adjustment from the sale of Choice Car, as set out in the respective sales agreement.

3.2. Consolidated Balance Sheet

Values in 10^3 euro

	31.12.2011	31.12.2010	Δ
Tangible and Intangible Assets	243,567.0	264,939.8	-8.1%
Goodwill	61,028.5	61,133.3	-0.2%
Non-Current Investments	61,075.6	73,517.4	-16.9%
Other Non-Current Assets	45,384.1	36,897.2	+23.0%
Stocks	209,213.3	229,782.6	-9.0%
Trade Debtors and Other Current Assets	49,581.6	61,697.0	-19.6%
Cash and Cash Equivalents	3,980.6	3,199.3	+24.4%
Total Assets	**673,830.8**	**731,166.7**	**-7.8%**
Total Equity attributable to Equity Holders of Sonae Capital	327,628.9	326,914.8	+0.2%
Total Equity attributable to Non-Controlling Interests	9,241.8	12,454.8	-25.8%
Total Equity	**336,870.7**	**339,369.6**	**-0.7%**
Non-Current Borrowings	182,564.9	151,893.4	+20.2%
Deferred Tax Liabilities	11,535.4	3,616.0	>100%
Other Non-Current Liabilities	10,341.5	39,827.7	-74.0%
Non-Current Liabilities	**204,441.7**	**195,337.1**	**+4.7%**
Current Borrowings	82,557.5	128,515.5	-35.8%
Trade Creditors and Other Current Liabilities	49,960.9	67,944.5	-26.5%
Current Liabilities	**132,518.3**	**196,460.0**	**-32.5%**
Total Liabilities	**336,960.1**	**391,797.1**	**-14.0%**
Total Equity and Liabilities	**673,830.8**	**731,166.7**	**-7.8%**

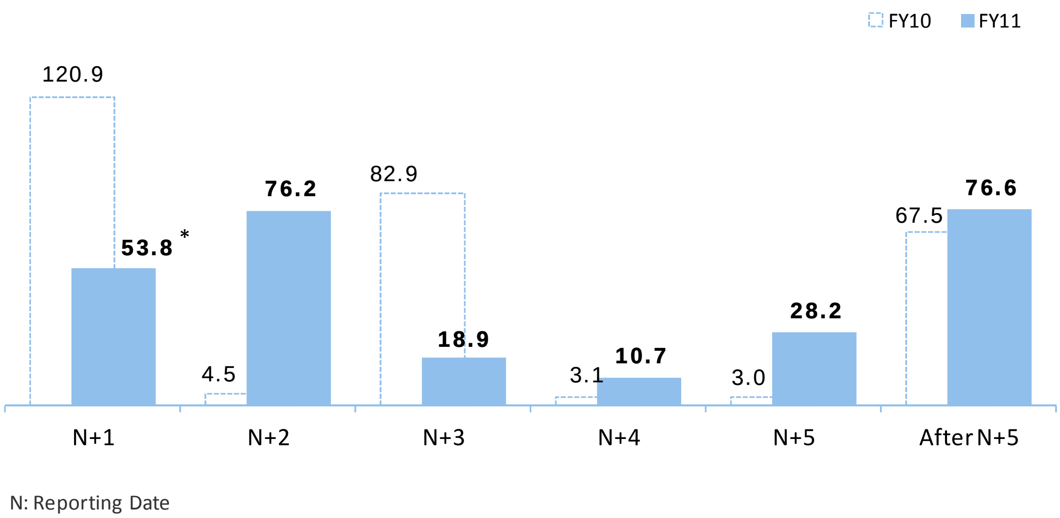
Capex for the year totalled 11.0 million euro, of which 5.3 million euro relates to **troia**resort (refurbishment of Aqualuz **troia**rio hotel unit and construction of the Events Centre) and 3.7 million euro to Energy and Environment (Colombo cogeneration facility). Minor amounts were spent by SC Assets (0.9 million euro, mostly for licenses), Fitness (0.3 million euro, mainly maintenance capex), and Selfrio (0.2 million euro, which includes maintenance capex).

The change in tangible and intangible assets includes, apart from capex and depreciation for the period, the 32.2 million euro impact of impairment losses on real estate assets which were recognised in the year, while other non-current liabilities include the 29.8 million euro adjustment on the fair value of creditors arising from the acquisition of Torralta (currently Troia Resort), which relate to the assets for which impairment losses were recorded.

As at 31 December 2011, the property portfolio of Sonae Capital (excluding properties located in the Boavista Complex and the Sonae Companies' Business Park held by real estate funds in which the Group has shareholdings) was reviewed by Cushman & Wakefield. A Summary Valuation Report is available on the Company's website (www.sonaecapital.pt). The total value of the properties involved was put at 594.6 million euro (379.7 million euro of which correspond to the market valuation of properties and 215.0 million euro of which are based on an opinion of value). Regarding real estate funds, Sonae Capital holds a 45.45% shareholding in Imosede Fund (net global value of 159.3 million euro as at 31 December 2011), a 99.84% shareholding in WTC Fund (net global value of 70.6 million euro as at 31 December 2011) and a 0.09% shareholding in Imosonae II Fund (net global value of 200.0 million euro as at 31 December 2011).

Net debt was 261.1 million euro at year end, 16.1 million euro down on the figure at 31 December 2010, reflecting the use of a significant portion of the proceeds from the sale of the shareholding in TP to reduce debt. Gearing was 77.5% as at 31 December 2011 (81.7% as at 31 December 2010).

The forecasted repayment schedule of borrowings (in million euro), as at 31 December 2011, taking into consideration commitment periods in relation to each financing operation, was as follows:



* Includes 18.5 million euro from commmercial paper taken under short term lines of credit with automatical renewals and 30.0 million euro bond loan. Following the policies and measures implemented to manage liquidity and bank relationship risks, the Group does not foresee any risks which may affect businesses as a going concern.

4. Outlook

2011 was a challenging year given the macroeconomic background. The Group managed to successfully conclude the process of refinancing the group's debt, which began in 2010, and raised cash to a total of around 38.7 million euro, as a result of the sale of non-core shareholdings (TP and Sociedade Imobiliária Tróia B3), in accordance with the group's strategic priority set in 2010.

Expectations for 2012 are that economic difficulties will persist and that there will be continued restrictions on the ability to access credit. During the year, management of the business units plan to focus their efforts on increasing sales in order to improve the top line and implement cost cutting programmes to positively impact the bottom line.

Selling strategies will be reviewed and revised, in particular in Sonae Turismo's business operations, and the payback on this investment in commercial action should become more visible in 2012. Part of this approach is already underway in relation to the repositioning of the Solinca Health and Fitness' brand, involving new pricing packages and innovative service offers. The Energy and Environment business should continue to be a growth path for the Group while the refrigeration and HVAC businesses should see international expansion in the coming years, offsetting stagnant demand in the Portuguese market.

Capex will continue to be strictly controlled and limited to proposals which are of critical importance to the growth and performance of the businesses and which add value. The Group will continue to pursue the sale of remaining non-core assets, which are likely to deliver significant cash inflows and allow the company to pursue its goal of reducing debt in the medium term.

Maia, 29 February 2012

The Board of Directors,

Glossary

- Average Daily Revenue = Lodging Revenues / Number of rooms sold.
- Capex = Investment in Tangible and Intangible Assets.
- Gearing = Net Debt / Equity.
- HVAC = Heating, Ventilation and Air Conditioning.
- Net Debt = Non Current Loans + Current Loans – Cash and Cash Equivalents – Current Investments.
- Operational Cash-Flow (EBITDA) = Operational Profit (EBIT) + Amortisation and Depreciation + Provisions and Impairment Losses + Impairment Losses of Real Estate Assets in Stocks (included in Cost of Goods Sold) – Reversal of Impairment Losses and Provisions (included in Other Operating Income).

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