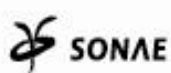


SONAE 9M09 RESULTS



SONAE
50 YEARS AHEAD.



1 MAIN HIGHLIGHTS

Strong results: 6% turnover increase; 8% Recurrent EBITDA growth; and improvement in Direct Net Income, reflecting solid operating fundamentals.

- Turnover increased by 6%, despite a challenging consumer environment and significant food deflation;
- Recurrent EBITDA up by 8%; confirming the resilience across our main businesses;
- Direct net profit (group share) increased materially by 42% to reach 96 million euros;
- Important reduction of indirect losses in the quarter.

Message from the CEO, Paulo Azevedo

This year, we have managed to sustain turnover growth (+6%); improve Recurrent EBITDA (+8%) and direct net results (+42%); reduce the overall level of investment without hindering our strategic objectives, in particular strengthening our market position across our core businesses and developing new markets.

The performance of the food retail business with turnover up 7% and double digit growth in EBITDA is a good reflection of the strong fundamentals of the operation: clear market leadership, prime locations, best in class logistics, strong brand recognition and high penetration of the loyalty card. In 3Q09, Modelo and Continente formats continued to gain market share, with turnover growth significantly above that of the modern retail market. This was despite the negative like-for-like growth in the quarter (-2%), mainly reflecting changes in the promotional calendar compared to last year and by a peak of market deflation (-6%) that was not totally compensated by growth in like for like volumes (circa 3%). Profitability levels for gMog improved, with EBITDA margins up 0.3pp to 5.4%. In 3Q09, food retail EBITDA margins were below last year's, penalized by the high food price deflation and intensifying competition mostly from players suffering market share losses.

The Specialized retail business maintained top line growth above 20%, driven by the strong organic expansion of the last 12 months in Portugal and in Spain. In Portugal, we have been able to defend and even reinforce our market leadership in the consumer electronics and sports goods segments. Like-for-like sales were down 5% (-8% in 3Q09), mainly driven by our Worten stores reflecting the sensitivity of the business to the negative economic climate. This was mitigated by the positive performance of our textile formats, particularly Modalfa and Zippy, both with clear and strong value propositions but also by SportZone with its unique sports offering. Our presence in the Spanish market was reinforced during the quarter and performed in accordance to expectations, already contributing circa 13% of sales in the gMog and expected to grow steadily in importance. Again, the Portuguese operation kept improving EBITDA, while the entrance costs in Spain explained the decrease in EBITDA for this business unit.

At Sonae Sierra, we continue to be confident in the quality of our shopping centres, that proved their resilience with improved direct results, sustained by the maintenance of high occupancy rates (circa 96%) and flat total rents collected (variable + fixed) on a like-for-like basis. After the successful opening of Loop5 in Germany (October), that was fully leased, the company continues to develop its expansion plan in Europe, and is due to open LeiriaShopping in Portugal in Spring 2010 and has just begun construction works of Le Terrazze in Italy, scheduled to open in the Autumn of 2011. In the quarter, there was an important reduction of indirect losses, with Sierra benefiting from a deceleration in the increase of yields, with already some properties in Spain, Italy and Germany stabilizing and in Brazil even increasing in value.

Sonaecom again performed above our expectations with a strong improvement in EBITDA and margin and in FCF driven primarily by the mobile business and by SSI. Turnover growth was negatively affected by the impact of MTRs, lower Roaming in and lower wireline residential revenues. However, the quarter showed continued growth of the mobile customer base that was up 8.8% in gMog. Additionally, the business has delivered strong EBITDA results and positive cash flow generation, driven by continuous cost control initiatives and a rigorous management of CAPEX. These results are a clear demonstration of the company's ability to meet, and in some measures, surpass, the challenging targets disclosed at the beginning of the year, amid an environment of high risk and uncertainty.

During the quarter we recognised a capital gain amounting to 29 million euros, resulting from the strategic partnership agreement signed during 2Q09 with the Feffer family in relation to our insurance brokerage business, contributing to the significant increase in EBITDA and direct results of the period.

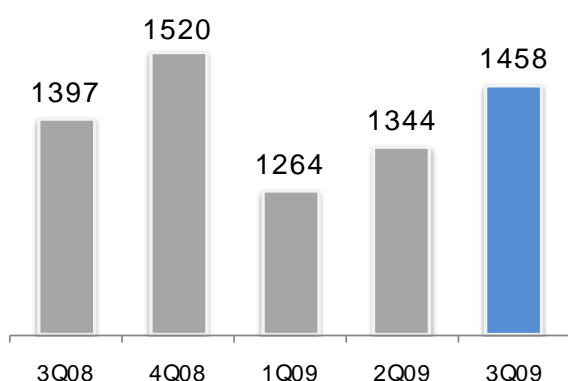
I believe that our gMog results show that we are making good progress with on our stated goals in the face of a challenging environment and reinforces my conviction that Sonae will emerge from this recession even stronger, maintaining profitability levels, with higher market shares and with increased geographical diversity.

2 INCOME STATEMENT HIGHLIGHTS

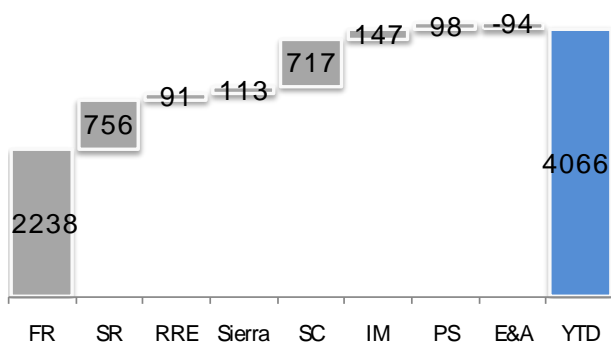
Turnover			
Million euros			
	9M08	9M09	y.o.y
Sonae	3,833	4,066	6.1%
Food based retail	2,099	2,238	6.6%
Specialised retail	612	756	23.5%
Retail real estate	81	91	13.0%
Shopping centres ⁽¹⁾	116	113	-3.0%
Telecommunications	727	717	-1.4%
Investment mngmt.	172	147	-14.5%
Petrol stations	116	98	-15.1%
Elimin.& adjust.	-90	-94	-

(1) Shopping centres are proportionally consolidated (50%).

Turnover quarterly trend



Turnover breakdown



Turnover

- **Sonae** turnover increased by 6% with the retail businesses maintaining a strong rate of growth.
- **Food based retail** turnover was up by 7%, driven by the strong investment in private label, the ability to segment promotional activity through the loyalty card and the performance of the perishables area. Like-for-like sales were up 1%, with a negative growth in 3Q09 (-2%), the latter reflecting: (i) changes in the promotional calendar for 2009; (ii) the significant reduction of the average 'ticket' per consumer (circa 5%), mainly driven by the impact of deflation and 'trading down'; (iii) not compensated by higher volumes (+3% like for like growth). Noteworthy was the market share reinforcement in 3Q09 (Source: Nielsen, total store reading), with turnover growth clearly higher than that of other modern retail operators.
- **Specialised retail** maintained a double digit turnover growth, as a result of the aggressive organic growth in the last 12 months, with the opening of 54 new stores in Portugal and 24 in Spain. Like-for-like sales were down 5%, mainly driven by the sensitivity of the Worten format to the current economic climate that was not sufficiently compensated by growth of the textile and sports formats. However, Worten and SportZone reinforced their market leadership in Portugal, with Worten increasing sales in a contracting market, which has seen sales down on average by 9% in the 9M09. The growing presence in Spain, with Worten, SportZone and Zippy formats, is running according to plan, and during the period contributed 13% of sales.
- **Shopping centres** turnover decreased by 3% reflecting the lower ownership of the Sierra Portugal Fund at 42% which was fully consolidated in 1H08. On a comparable basis regarding the Sierra Portugal Fund, turnover was 2% higher, driven by: (i) a high occupancy rate (96%); (ii) flat total rents collected on a like-for-like basis and (iii) the contribution of the 4 centres opened in 2008 and 1 in 2009. These have offset the lower revenues posted by the development activity and the property and asset management services.
- **Telecommunications** turnover was down marginally by 1% reflecting the impact of lower mobile termination rates, lower revenues from the wireline residential business and lower roaming in tariffs.

Recurrent EBITDA ⁽¹⁾

Million euros

	9M08	9M09	y.o.y
Sonae	399	429	7.5%
Food based retail	107	120	12.4%
Specialised retail	25	11	-57.5%
Retail real estate	74	85	14.7%
Shopping centres ⁽²⁾	67	66	-2.1%
Telecommunications	111	137	23.0%
Investment mngmt.	11	2	-79.2%
Elimin.& adjust.	4	10	-

(1) EBITDA excluding extraordinary items; (2) Shopping centres are proportionally consolidated (50%).

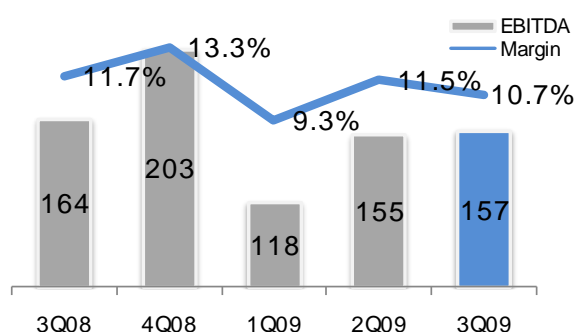
Recurrent EBITDA ⁽¹⁾

as a % of turnover

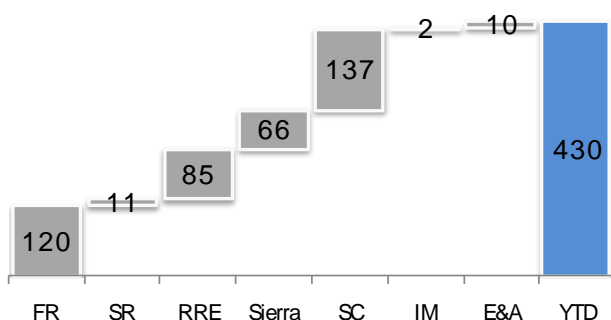
	9M08	9M09	y.o.y
Sonae	10.4%	10.6%	0.1pp
Food based retail	5.1%	5.4%	0.3pp
Specialised retail	4.1%	1.4%	-2.7pp
Shopping centres ⁽²⁾	57.8%	58.3%	0.5pp
Telecommunications	15.3%	19.1%	3.8pp
Investment mngmt.	6.5%	1.6%	-4.9pp

(1) EBITDA excluding extraordinary items; (2) Shopping centres are proportionally consolidated (50%).

Recurrent EBITDA quarterly trend



Recurrent EBITDA breakdown



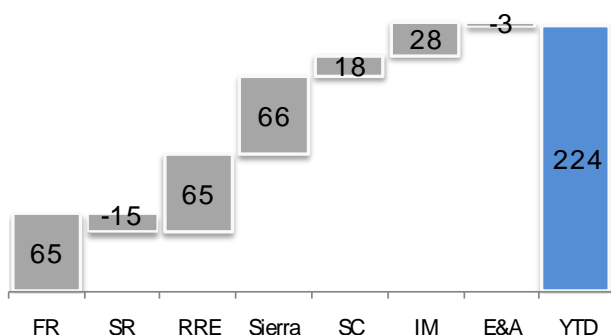
Recurrent EBITDA

- **Sonae** continued to improve EBITDA that increased by 8%, generating a margin of 11%.
- **Food based retail** improved EBITDA by 12%, representing a margin over sales of 5.4% (+0.3pp). This reflected a continued gain in market share and improvements in internal operating efficiency, including our centralized logistics system and centralized category management. The margin decrease in 3Q09 to 6.3% (-0.4pp), compared to 3Q08, was impacted by the intensification of competitive pressures and food deflation.
- **Specialised retail** EBITDA performance reflected two opposing effects: (i) the continuous improvement in profitability of the Portuguese operation; and (ii) the investment related to organic growth of the Spanish operation accounting for 44 thousand m2, represented by three formats, Worten, SportZone and Zippy. Our stated target for international organic growth is to attain EBITDA breakeven in 3 years' time from launch.
- **Retail real estate** EBITDA mainly reflects internal rents, set in accordance to returns on the underlying investments that are broadly aligned with market yields. EBITDA increased 15%, explained by the enlarged asset portfolio resulting from the organic expansion of the retail operations in Portugal.
- **Shopping centres** EBITDA fell by 2%, due to the lower ownership of the Sierra Portugal Fund at 42%. On a comparable basis, adjusting for the ownership changes in the Sierra Portugal Fund, EBITDA increased by 4%, benefiting from the efficiency and cost control initiatives implemented.
- **Telecommunications** EBITDA improved by 23%, driven mainly by the mobile businesses and SSI. The reductions in interconnection costs, lower marketing & sales costs and other cost saving initiatives, more than off-set the combined negative impact of lower mobile roaming-in revenues and lower EBITDA generated by the residential wireline segment.

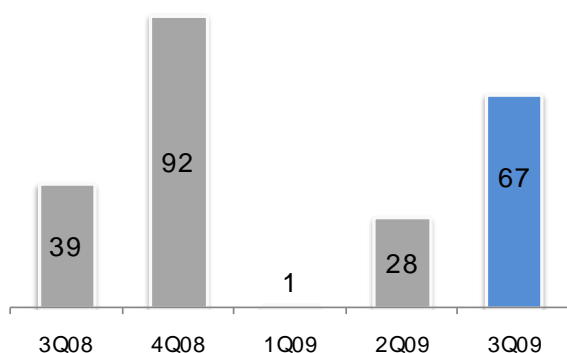
Direct net income			
Million euros			
	9M08	9M09	y.o.y
Recurrent EBITDA	399	429	7.5%
EBITDA	414	462	11.6%
P&I losses ⁽¹⁾	-16	-17	-8.6%
D&A ⁽²⁾	-202	-221	-9.7%
EBIT	197	224	13.8%
Net financial results	-120	-98	17.9%
Other income ⁽³⁾	3	2	-19.9%
EBT	80	128	60.1%
Taxes	-7	-20	-185.8%
Net income	73	108	48.4%
Group share	67	96	42.3%
Minority interests	6	13	121.2%

(1) Provisions and impairment losses including reversion of impairments and goodwill; (2) Depreciation & Amortizations; (3) Share of results of associated undertakings + dividends.

EBIT breakdown



Net income – group share quarterly trend



Direct net income – group share

- **Sonae's** total direct net income increased by 42%, with group share reaching a positive 96 million, 28 million euros above that in 9M08. This growth mainly reflects the Recurrent EBITDA performance, a one-off capital gain recognized impacting total EBITDA in the period and a reduction in the average cost of debt, notwithstanding higher depreciation charges and higher tax charge.
- Depreciation and amortization charges were up by 10%, driven by the increased asset base resulting from the expansion of the retail store network and extension of the mobile and fibre network at Sonaecom.
- Despite the higher average net debt in 9M09, net financial results were 18% better than in 9M08, mainly reflecting lower net interest expenses, down 22 million euros, as a result of a decrease in the average cost of debt driven by lower y.o.y. Euribor rates.
- The tax line showed a charge of 20 million euros, compared to 7 million euros in 9M08, mainly explained by the strong increase of EBT and lower deferred tax asset benefit recognised, mainly at Sonaecom.

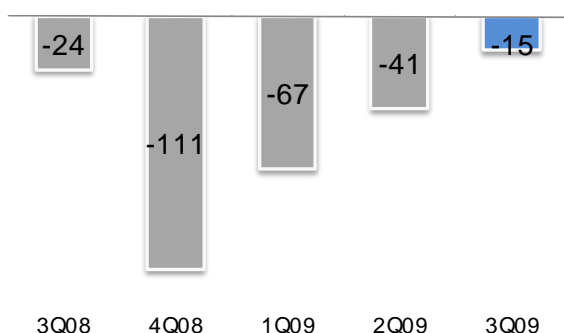
Shopping centres indirect net income

Million euros

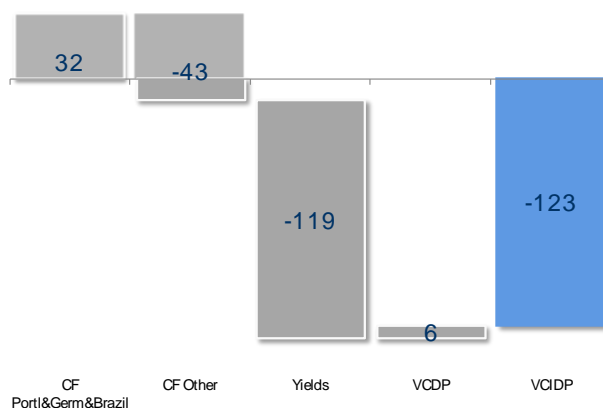
	9M08	9M09	y.o.y
VCIDP ⁽¹⁾	-48	-123	-158.1%
Investment income	9	1	-
Taxes	3	22	-
Indirect net income	-35	-100	-186.6%
Group share	-14	-64	-
Minority interests	-21	-36	-75.0%

(1) Value created on investment and development properties; development properties recognised since 4Q08.

VCIDP quarterly trend



VCIDP breakdown



Shopping centres indirect income

- Consolidated indirect income group share was negative 64 million euros compared to negative 14 million euros in 9Mo8. This was mainly explained by the general increase in European capitalization yields (much higher than in 9Mo8) that are applied when valuing shopping centres, and the resulting lower value of our portfolio of shopping centres, leading to a corresponding negative non-cash charge to results (value created on investment and development properties – VCIDP).
- VCIDP in the shopping centres business was negative 123 million euros, reflecting: (i) 118.5 million euros decrease in the value of the European shopping centres in the portfolio (7% devaluation of properties since 2008), explained by the general increase in European capitalization yields; in 9Mo9, average portfolio yield reached 6.7%, compared to 6.3% at end 2008; (ii) 32.4 million euros uplift resulting from the improved estimated performance of shopping centres owned in Portugal, Germany and Brazil; (iii) 6.3 million euros of value recognized on the properties under development; and (iv) 43.2 million euros decrease in valuation, driven by downward adjustments of estimated future cash flow generation of shopping centres in the other countries.
- During 3Q09 the deceleration of the trend of yield increases was noticeable, with already some properties in Spain, Italy and Germany not suffering from the effects of yield expansion. This has been reflected in the indirect results posted in the quarter, representing the lowest negative non-cash charge since the 2Q08, the beginning of the real estate crisis. The latest quarterly valuation of our assets imply that average yields increased in Portugal by 16bp, in Spain by 4bp, in Italy by 1bp and Romania by 25bp, while yields in Germany and Greece remained flat and in Brazil decreased by 3bp.
- The tax line showed a gain of 22 million euros, reflecting the reversal of deferred tax liabilities related to the decrease in value of properties at the end of the period.

3 INVESTMENT

CAPEX

Million euros

	9M08	9M09	y.o.y
Sonae	588	462	-21.4%
as a % of turnover	15.3%	11.4%	-4pp
Food based retail	87	96	10.7%
Specialised retail	49	72	48.0%
Retail real estate	88	78	-11.4%
Shopping centres ⁽¹⁾	124	74	-40.4%
Telecommunications	216	105	-51.3%
Investment mngmt.	4	32	-
Elimin.& adjust.	20	4	-
EBITDA minus CAPEX	-189	-33	82.5%

(1) Shopping centres are proportionally consolidated (50%).

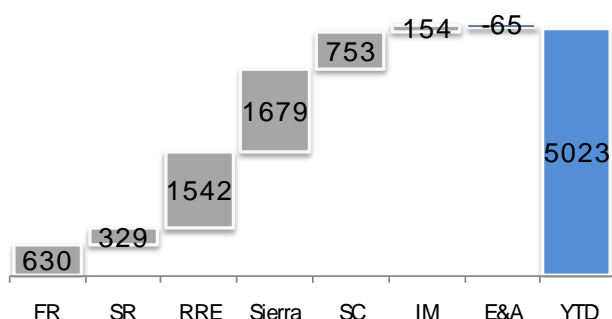
Invested capital

Million euros

	9M08	9M09	y.o.y
Sonae	4,723	5,023	6.3%
Investment properties ⁽¹⁾	1,974	1,866	-5.4%
Technical investment ⁽²⁾	2,795	3,199	14.5%
Financial investment	77	37	-51.8%
Goodwill	685	706	3.1%
Working capital	-807	-786	2.6%

(1) Includes shopping centres accounted for as financial investments in the balance sheet; (2) includes available for sale assets.

Invested capital breakdown



CAPEX

- **Sonae's total** investment during 9M09 reached 462 million euros (11% turnover), mainly reflecting investments by the retail businesses in expansion, including internationalization.
- **Food based retail** CAPEX of 96 million Euros (9 million euros above 9M08), was directed towards: (i) the initial investment (excluding the real estate component) in new stores opened (19 thousand m2); (ii) the refurbishment of several stores; (iii) the preparation work for future openings, namely the new Continente in Maia and 3 Modelo stores in Maia, Régua and Lixa; and (iv) the upgrading of the logistic warehouse units.
- **Specialised retail** CAPEX was 72 million euros (up 23 million euros when compared to LY), comprising: (i) the initial investment (excluding the real estate component) in 30 new stores opened in Portugal (20 thousand m2); (ii) the continuous refurbishment and renewal investments at the store portfolio; and (iii) investment expenses with the international expansion into Spain, with the opening of 11 stores totalling 10 thousand m2, already representing more than 35% of the investment.
- **Retail real estate** CAPEX amounted to 78 million euros, reflecting the investment in additional stores and investment on account of future openings, including hypermarkets (3) and supermarkets (4). It is expected that the level of new investment in this business unit will reduce significantly as a result of the announced capital light approach to expansion that will be based on leasing rather than ownership of properties.
- **Shopping centres** CAPEX reflected: (i) the conclusion of Manauara, in Brazil (opened in April); (ii) progress in the development of the disclosed projects in the pipeline, namely Loop5 (opened in October) Leiria (scheduled for 2010), and the expansion of Guimarães Shopping (concluded in October); and (iii) the acquisition of the land and the initiation of construction works of a new project, Le Terrazze, in Italy.
- **Telecommunications** CAPEX comprised mainly investment in the mobile network, although at a much slower pace than in 9M08, reflecting a tight management of the CAPEX expenditures in the year.

4 CAPITAL STRUCTURE

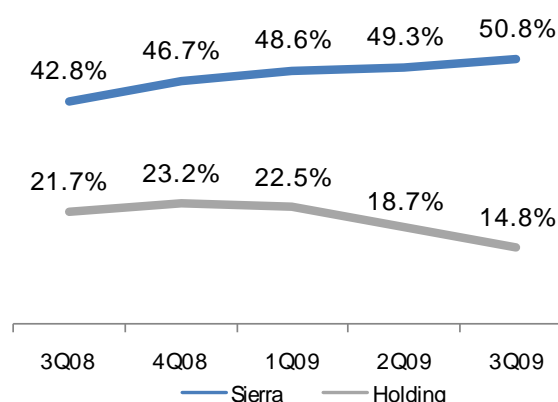
Capital structure

Million euros

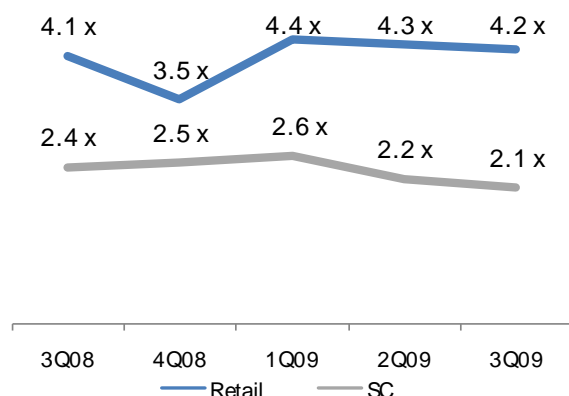
	9M08	9M09	y.o.y
Net debt inc. SH loans	3,107	3,436	10.6%
Retail businesses	1,303	1,503	15.3%
Shopping centres ⁽¹⁾	828	957	15.6%
Telecommunications	383	386	0.9%
Investment mngmt.	75	90	20.5%
Holding ⁽²⁾	518	500	-3.4%

(1) Shopping centres are proportionally consolidated (50%); (2) includes Sonae's individual accounts.

Sonae Sierra and Holding Loan to value



Retail and Telecom Net Debt/EBITDA (last 12 months)



Note: Leverage Ratios based on financial debt (excluding shareholder loans)

Capital structure

- **Sonae's** net debt increased by 329 million euros, due to the significant investment effort of the last 12 months (760 million euros), higher than the free cash flow generated in the same period totaling 431 million euros. This investment was mostly visible at the retail businesses that saw its net debt increase by nearly 15%. Overall, debt facilities have long average maturities, with Sonae's weighted average maturity standing at approximately 5.2 years (considering 100% of Sonae Sierra's debt), with only circa 225 million euros of long term debt maturing in the next 12 months.
- **Retail formats & retail real estate** net debt increased by 200 million euros, mainly reflecting the investment requirements of its organic growth, including internationalization; Net Debt to EBITDA (last 12 months) reached 4.2x, with the increased EBITDA level in the preceding 12 month period partially offsetting the higher net debt.
- **Shopping centres** net debt was 16% higher than that at end 9Mo8, mainly driven by the development activity. Loan to value reached 51%, mainly due to the higher net debt but primarily due to the decrease in value of the European Shopping centres in the portfolio.
- **Telecommunications'** net debt, excluding the proceeds from the securitization transaction, stood at 386 million euros, 1% above end 9Mo8, primarily reflecting the investment effort of the last 12 months in improving the coverage and capacity of the mobile network; Net Debt to EBITDA (last 12 months) improved to 2.1x, driven by the improved EBITDA performance over the last 12 months.
- **Holding** net debt decreased by 18 million euros, including the impact from the inflows under the cash settled equity swap.

5 VALUATION

Analyst consensus - latest valuations ⁽¹⁾

euros

Broker	Date	Rating	Price
UBS	Set 09	Neutral	0.97
Goldman Sachs	Oct 09	Buy	1.43
JPMorgan	May 09	Buy	0.95
Fidentiis	Set 09	Hold	1.07
BPI	Set 09	Buy	1.20
BES	Nov 09	Buy	1.10
BANIF	Dec 08	Buy	1.25
Millennium BCP	Oct 09	Buy	1.35
Santander	Oct 09	Buy	1.20
Caixa BI	Dec 08	Buy	1.00
Alpha Value	Oct 09	Buy	1.11

Target share price **1.15**

Closing price last trading day 0.95

Premium/(discount) at target ⁽²⁾ 21.5%

(1) unaudited; (2) Comparison to closing price on 30 September 2009.

Market valuation ⁽¹⁾

Million euros

	9M09
Retail businesses' equity value	2,306
Food retail enterprise value	1,605
Specialised retail enterprise value	606
Specialized Retail - Portugal	536
Specialized Retail - Spain (invested capital @ book value)	70
Retail real estate (invested capital @ book value)	1,541
Retail businesses avg. net debt (incl. shareholder loans) ⁽²⁾	1,446
Shopping centres equity value (NAV)	619
Investment management equity value	64
Telecommunications equity value	397
Sonae Gross Asset Value (GAV)	3,386
Holding net debt (incl. shareholder loans)	500
Sonae Net Asset Value (NAV)	2,886
shares outstanding (million)	2,000
Sonae NAV/share (€)	1.44
Closing price last trading day (€)	0.95
Premium/(discount) at NAV ⁽³⁾	52.7%

(1) unaudited; (2) average net debt last 12 months; (3) Comparison to closing price on 30 Sept 2009.

Analyst consensus

- The consensus value of Sonae's target price, based on the latest valuations released, was 1.15 euros per share, implying a premium of 22% over Sonae's closing share price of 0.95 euros as at end 9M09.
- From analyst's research available, 82% have a 'buy' recommendation, the majority of which attributed a high premium over Sonae's stock market valuation.
- Since the previous quarter, analyst's have been progressively adjusting upwards Sonae's target price, with average price target moving up by 19%, from 0.97 euros to 1.15 euros.

Market valuation

- Overall, stock markets have been recovering over the last six months, with improved EV/sales and EV/EBITDA multiples across all the markets where Sonae operates.
- Sonae's net asset value reached 1.44 euros per share, compared to 1.22 euros in 2Q09 (+18%), implying a premium of 53% over Sonae's closing share price of 0.95 euros.
- From Sonae's current portfolio, retail represented 68% of total GAV (+6pp vs 2Q09), shopping centres 18% (-6pp vs 2Q09), telecommunications 12% and the investment management 2%.



6 CORPORATE INFORMATION

Quarterly corporate developments

- A shareholders' extraordinary general meeting was convened to be held on 9 November 2009, with the main purpose of:
 - Discussing and approving the increase of the number of members of the Board of Directors from nine to ten members; and
 - Approving the election of a new non-executive (NED) member of the Board of Directors.

The rationale for this election is to further increase the Boards' expertise particularly in retail internationalization.

7 ADDITIONAL INFORMATION

Organizational structure



Glossary

ARPU	Average revenue per user
CAPEX	Investments in tangible and intangible assets, investment properties and acquisitions
Direct income	Direct income excludes contributions to indirect income
EBITDA	Turnover + other revenues -impairment reversion - badwill- operating costs (based on direct net income) + gain/losses from sales of companies
EBITDA margin	EBITDA / Turnover
Eliminations & adjustments	Intra-groups + consolidation adjustments
Free Cash Flow	EBITDA – operating capex-change in working capital-financial investments-financial results-income taxes
FMCG	Fast Moving Consumer Goods
Gross Asset Value	<p>Food based retail & specialised retail in Portugal valuation based on sector EV/EBITDA 09 & EV/Sales 09 multiple and last 12 months Sales & EBITDA reported</p> <p>Specialised retail in Spain valuation based on capital employed (book value)</p> <p>Retail real estate valuation based on net invested capital (book value)</p>

	Shopping centres valuation at disclosed quarterly NAV Investment management valuation based on capital employed less debt (book value) Telecommunications valuation at market prices on last trading day
Indirect income	Indirect Income includes the shopping centre segment contributions net of taxes to consolidated income statement, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses (including goodwill) and; (iv) provision for assets at Risk
Investment properties	Shopping centres in operation owned by Sonae Sierra
Liquidity	Cash & equivalents + current investments
Like for Like sales	Sales made by stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods
Loan to value Holding	Holding Net debt/ Investment Portfolio Gross Asset Value; gross asset value based on Market multiples, real estate NAV and market capitalization for listed companies
Loan to value shopping centres	Net debt / (investment properties + properties under Development) at book value
Net invested capital	Gross real estate assets + other tangible and intangible assets - amortizations and impairment losses + financial investments + working capital (including other assets & liabilities such as deferred taxes); all figures at book value with the exception of shopping centres' building block
Net asset value (NAV)	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities
Net debt	Bonds + bank loans + other loans + finance leases – cash, bank deposits and current investments
Net income group share	Net income attributable to Sonae shareholders
Other income	Share of results of associated undertakings + dividends
Other loans	Bonds, leasing and derivatives
Open market value (OMV)	Fair value of properties in operation and under development (100%), provided by an independent entity
RoIC (Return on invested capital)	EBIT(12 months) /Net invested capital
Recurrent EBITDA	EBITDA excluding extraordinary items
Shopping Centre Services business	Asset management services + property management services

Technical investment

Tangible assets + intangible assets + other fixed assets – depreciations and amortizations

Value created on investment and development properties (VCIDP)

Increase (decrease) in the valuation of shopping centres in operation and under development; shopping centres under development are only included if a high degree of certainty concerning their conclusion and opening exists.

Consolidated income statement

Consolidated income statement ⁽¹⁾

Million euros

	3Q08	3Q09	y.o.y	9M08	9M09	y.o.y
Direct income						
Turnover	1,397	1,458	4.4%	3,833	4,066	6.1%
Recurrent EBITDA ⁽²⁾	164	157	-4.4%	399	429	7.5%
Recurrent EBITDA margin	11.7%	10.7%	-1pp	10.4%	10.6%	0.1pp
EBITDA	170	186	9.3%	414	462	11.6%
EBITDA margin	12.2%	12.7%	0.6pp	10.8%	11.4%	0.6pp
Provisions and impairment losses ⁽³⁾	-7	-4	44.7%	-16	-17	-8.6%
Depreciations and amortizations	-69	-76	-10.8%	-202	-221	-9.7%
EBIT	94	106	12.0%	197	224	13.8%
Financial results	-42	-26	38.3%	-120	-98	17.9%
Other income ⁽⁴⁾	1	1	70.0%	3	2	-19.9%
EBT	53	81	52.5%	80	128	60.1%
Taxes	-8	-9	-15.5%	-7	-20	-185.8%
Direct net income	45	72	58.9%	73	108	48.4%
Group share	39	67	72.5%	67	96	42.3%
Attributable to minority interests	6	5	-24.4%	6	13	121.2%
Shoppings indirect income						
VCIDP ⁽⁵⁾	-24	-15	36.6%	-48	-123	-158.1%
Investment income	2	1	-57.5%	9	1	-90.4%
Taxes	5	1	-81.6%	3	22	-
Indirect net income	-17	-13	22.0%	-35	-100	-186.6%
Attributable to equity holders	-10	-7	29.1%	-14	-64	-
Attributable to minority interests	-7	-6	11.8%	-21	-36	-75.0%
Total net income						
Total net income	28	59	107.5%	38	8	-78.3%
group share	29	60	107.6%	53	32	-40.1%
Attributable to minority interests	-1	-1	-110.9%	-15	-24	-57.5%

(1) Quarterly numbers are unaudited; (2) EBITDA excluding extraordinary items; (3) Includes reversion of impairments and goodwill; (4) share of results of associated undertakings + dividends; (5) Value created on investment and development properties.

Consolidated balance sheet

Balance sheet

Million euros

	2008	9M09	y.o.y
TOTAL ASSETS	7,306	7,510	2.8%
Non current assets	5,871	6,044	2.9%
Tangible and intangible assets	2,948	3,193	8.3%
Goodwill	697	706	1.3%
Investment properties in operation	1,683	1,715	1.9%
Investment properties under development	159	111	-30.5%
Other investments	156	77	-50.3%
Deferred tax assets	207	219	5.8%
Others	21	22	2.4%
Current assets	1,435	1,467	2.2%
Stocks	560	617	10.0%
Trade debtors	215	206	-4.2%
Liquidity	248	161	-35.0%
Others	411	483	17.4%
SHAREHOLDERS' FUNDS	1,563	1,586	1.5%
Group share	1,151	1,151	0.0%
Minority interests	412	435	5.8%
LIABILITIES	5,744	5,924	3.1%
Non-current liabilities	3,560	3,790	6.5%
Bank loans	1,281	1,424	11.1%
Other loans	1,735	1,740	0.3%
Deferred tax liabilities	331	325	-1.8%
Provisions	57	63	11.2%
Others	155	237	52.7%
Current liabilities	2,184	2,134	-2.3%
Bank loans	259	301	16.2%
Other loans	111	79	-28.7%
Trade creditors	1,050	1,041	-0.9%
Others	763	713	-6.6%
SHAREHOLDERS' FUNDS + LIABILITIES	7,306	7,510	2.8%

Invested capital & return on invested capital (RoIC)

Invested capital

Million euros

	9M08	9M09	y.o.y	2008	y.o.y
Invested Capital	4,723	5,023	6.3%	4,721	6.4%
Investment properties ⁽¹⁾	1,974	1,866	-5.4%	1,888	-1.1%
Technical investment ⁽²⁾	2,795	3,199	14.5%	2,958	8.1%
Financial investment	77	37	-51.8%	110	-66.2%
Goodwill	685	706	3.1%	697	1.3%
Working capital	-807	-786	2.6%	-932	15.6%
Equity + Minorities	1,616	1,586	-1.8%	1,563	1.5%
Total Net debt ⁽³⁾	3,107	3,436	10.6%	3,159	8.8%

(1) Includes shopping centres accounted for as financial investments in the balance sheet; (2) includes available for sale assets; (3) Financial net debt + net shareholder loans.

Return on invested capital

	9M08	9M09	y.o.y	2008	y.o.y
Invested capital	4,723	5,023	6.3%	4,721	6.4%
Food based retail	586	630	7.6%	546	15.4%
Specialised retail	196	329	67.6%	176	87.1%
Retail real estate	1,365	1,541	12.8%	1,411	9.2%
Shopping centres ⁽¹⁾	1,750	1,679	-4.0%	1,684	-0.3%
Telecommunications	823	753	-8.5%	747	0.8%
Investment mngmt.	126	154	22.0%	139	11.3%
Elimin.& adjust. ⁽²⁾	-123	-63	-	19	-
EBIT (last 12 months)	306	355	16.3%	328	8.3%
Food based retail	103	130	26.3%	124	5.1%
Specialised retail	29	5	-84.1%	28	-83.2%
Retail real estate	81	87	7.8%	88	-1.0%
Shopping centres ⁽¹⁾	88	89	0.8%	89	0.2%
Telecommunications	2	22	-	3	-
Investment mngmt.	10	21	112.1%	1	-
Elimin.& adjust. ⁽²⁾	-6	2	-	-3	-
RoIC	6.5%	7.1%	0.6pp	6.9%	0.1pp
Food based retail	17.5%	20.6%	3pp	22.6%	-2pp
Specialised retail	14.8%	1.4%	-13.4pp	15.7%	-14.3pp
Retail real estate	5.9%	5.6%	-0.3pp	6.2%	-0.6pp
Shopping centres	5.0%	5.3%	0.3pp	5.3%	0pp
Telecommunications	0.2%	2.9%	2.7pp	0.4%	2.5pp
Investment mngmt.	7.9%	13.7%	5.8pp	1.0%	12.6pp

(1) Shopping centres are proportionally consolidated (50%); (2) includes Sonae Holding.

Retail formats & retail real estate main highlights

Retail formats & Retail real estate operating review ⁽¹⁾

	3Q08	3Q09	y.o.y	9M08	9M09	y.o.y
Turnover growth						
Food based retail	22.3%	4.9%	-17.4pp	22.3%	6.6%	-15.7pp
Specialised retail	14.7%	21.5%	6.8pp	18.0%	23.5%	5.5pp
LFL sales growth						
Food based retail	0.6%	-2.4%	-3pp	1.2%	0.9%	-0.3pp
Specialised retail	-2.5%	-8.0%	-5.5pp	0.5%	-5.0%	-5.5pp
Total employees	31,269	34,017	8.8%	31,269	34,017	8.8%
Food based retail	24,554	25,886	5.4%	24,554	25,886	5.4%
Specialised retail	6,682	8,097	21.2%	6,682	8,097	21.2%
Retail real estate	33	34	3.0%	33	34	3.0%

(1) Quarterly numbers are unaudited.

Retail formats & Retail real estate financial review ⁽¹⁾

Million euros

	3Q08	3Q09	y.o.y	9M08	9M09	y.o.y
Food retail						
Turnover	772	810	4.9%	2,099	2,238	6.6%
Recurrent EBITDA	51	51	-0.9%	107	120	12.4%
EBITDA	51	51	-0.9%	107	120	12.4%
EBITDA margin	6.6%	6.3%	-0.4pp	5.1%	5.4%	0.3pp
CAPEX	34	32	-5.7%	87	96	10.7%
Specialised retail						
Turnover	233	283	21.5%	612	756	23.5%
Recurrent EBITDA	13	9	-34.2%	25	11	-57.5%
EBITDA	13	9	-34.2%	25	11	-57.5%
EBITDA margin	5.7%	3.1%	-2.6pp	4.1%	1.4%	-2.7pp
CAPEX	19	16	-13.1%	49	72	48.0%
Retail real estate						
Turnover	27	31	15.6%	81	91	13.0%
Recurrent EBITDA ⁽²⁾	26	28	6.7%	74	85	14.7%
EBITDA	26	28	6.7%	83	85	2.2%
EBITDA margin	97.5%	90.1%	-7.4pp	103.1%	93.2%	-9.8pp
CAPEX	53	16	-70.8%	88	78	-11.4%
Net debt including shareholder loans	1,303	1,503	15.3%	1,303	1,503	15.3%
Net debt	1,311	1,485	13.3%	1,311	1,485	13.3%
Net debt/EBITDA (last 12 months)	4.1 x	4.2 x	0.1x	4.1 x	4.2 x	0.1x
EBITDA/net interest expenses (last 12 months)	5.5 x	6.6 x	1.1x	5.5 x	6.6 x	1.1x
Net debt/invested capital	61.1%	59.4%	-1.7pp	61.1%	59.4%	-1.7pp

(1) Quarterly numbers are unaudited; (2) Excludes capital gain of 9 million euros related to the sale of a Brazilian site in Brazil, in 1Q08.

Retail formats business portfolio

	Number of stores					Sales area('000 m ²)					Area owned (%)
	31 Dec 2008	Stores opened	Banner changed	Stores closed	30 Sept 2009	31 Dec 2008	Stores opened	Banner changed	Stores closed	30 Sept 2009	
Food based retail	290	58	0	-1	347	492	19	1	-4	509	88%
Continente	37	1	1	-1	38	273	3	5	-4	277	90%
Modelo ⁽¹⁾	117	5	-1	0	121	206	9	-4	0	211	87%
Área Saúde	88	16	0	0	104	7	2	0	0	10	78%
Bom Bocado	43	28	0	0	71	3	1	0	0	4	84%
Book.It	4	6	0	0	10	1	2	0	0	3	68%
Others	1	2	0	0	3	2	1	0	0	3	31%
Specialized retail	389	41	0	-10	420	247	31	0	-4	274	40%
Portugal	373	30	0	-10	393	213	20	0	-4	229	45%
Worten	125	7	0	-5	127	99	10	0	-2	107	53%
Vobis	20	0	0	-2	18	9	0	0	-1	8	9%
Worten Mobile	41	5	0	-2	44	1	0	0	0	1	38%
SportZone	66	5	0	-1	70	51	5	0	-1	55	12%
Modalfa	87	4	0	0	91	41	3	0	0	44	87%
Zippy	29	4	0	0	33	11	1	0	0	12	6%
Loop	5	5	0	0	10	1	1	0	0	1	0%
Spain	16	11	0	0	27	34	10	0	0	44	16%
Worten	10	2	0	0	12	25	5	0	0	30	24%
Sport Zone	6	5	0	0	11	9	4	0	0	13	0%
Zippy	0	4	0	0	4	0	2	0	0	2	0%
Invest. mngmt.	114	2	0	-9	107	70	1	0	-4	67	61%
MaxMat	37	1	0	-3	35	65	1	0	-4	63	63%
Travel ⁽²⁾	77	1	0	-6	72	4	0	0	-1	4	23%
Total	793	101	0	-20	874	809	51	1	-13	849	70%

(1) includes Modelo Bonjour; (2) Includes combined Star and Geotur stores, resulting from the joint-venture between Sonae and RAR.

Shopping centres main highlights

Shopping centres operating review					
	9M08	9M09	y.o.y	2008	y.o.y
Assets under management (million euros) ⁽¹⁾	6,283	6,145	-2.2%	6,173	-0.5%
Real estate NAV (million euros)	1,671	1,238	-25.9%	1,416	-12.6%
Sierra Investments	1,062	689	-35.1%	960	-28.2%
Sierra Developments	391	234	-40.2%	220	6.4%
Sierra Brazil	226	268	18.6%	193	39.3%
Others ⁽²⁾	-8	46	-	43	6.6%
NAV per share (euros)	51.4	38.1	-25.9%	43.6	-12.6%
Openings & acquisitions (EOP)	2	1	-50.0%	2	-50.0%
Shopping centres owned/co-owned (EOP)	48	51	6.3%	50	2.0%
GLA owned/co-owned (thousand m2) ⁽³⁾	1,902	2,057	8.1%	1,963	4.8%
Occupancy rate of GLA owned (%)	96.0%	96.0%	0.1pp	94.3%	1.7pp
Projects under development (EOP) ⁽⁴⁾	16	13	-18.8%	14	-7.1%
GLA under development (thousand m2)	763	596	-22.0%	701	-14.9%
Shopping centres managed (EOP)	61	69	13.1%	60	15.0%
GLA under management (thousand m2)	2,084	2,280	9.4%	2,163	5.4%
Total employees	1,127	1,146	1.7%	1,141	0.4%

(1) Open market value; (2) NAV of Corporate Centre + Property Management; (3) Gross lettable area in operating centres; excludes the Brazilian operation; (4) Projects in planning phase and under construction.

Shopping Centres financial review ⁽¹⁾

Million euros

	3Q08	3Q09	y.o.y	9M08	9M09	y.o.y
Direct results						
Turnover	75	75	0.3%	164	161	-1.5%
Investments	52	51	-2.0%	11	7	-34.6%
Developments	4	4	0.0%	15	17	13.9%
Brazil	5	6	19.7%	0	0	-
Services Business	0	0	-	19	16	-14.4%
Asset management	6	6	0.0%	19	18	-4.9%
Property management	6	6	0.0%	5	6	34.7%
Others & eliminations	1	1	18.9%	98	96	-2.5%
EBITDA	44	44	0.4%	129	129	-0.1%
EBITDA margin	58.7%	58.8%	0.1pp	78.9%	80.0%	1.1pp
Services EBITDA margin	33.6%	22.4%	-11.1pp	94.2%	186.1%	91.9pp
Investments	42	43	1.3%	-38	-62	-63.8%
Developments	-10	-22	-111.1%	11	12	15.0%
Brazil	4	5	30.3%	0	0	-
Services Business	0	0	-33.1%	9	5	-43.3%
Asset management	3	1	-48.2%	4	3	-24.2%
Property management	1	1	1.5%	18	42	131.2%
Others & eliminations	4	16	-	18	42	131.2%
Net financial results	-23	-17	25.0%	-67	-59	11.1%
Direct results	16	21	32.4%	50	56	10.6%
Indirect results						
Gains realized on investments	4	1	-64.6%	17	2	-91.0%
Assets at risk provision	-1	0	-	-6	-6	-14.3%
VCIDP ⁽²⁾	-48	-30	37.9%	-91	-243	-167.4%
Indirect results	-35	-25	27.5%	-69	-199	-190.4%
Total net results						
Total net results	-20	-20	0.0%	-18	-158	-
group share	-12	-12	0%	6	-106	-
Net debt including shareholder loans	1,657	1,915	15.6%	1,657	1,915	15.6%
Net debt	1,731	1,948	12.6%	1,731	1,948	12.6%
Loan to Value	42.8%	50.8%	8pp	42.8%	50.8%	8pp
Net debt/EBITDA (last 12 months)	10.5 x	12.1 x	1.6x	10.5 x	12.1 x	158pp
EBITDA/net interest expenses (last 12 months)	2.1 x	2.2 x	0x	2.1 x	2.2 x	3.4pp
Net debt/invested capital	46.8%	56.2%	9.4pp	46.8%	56.2%	9.4pp
CAPEX	73	48	-34.7%	206	117	-43.3%

(1) Quarterly numbers are unaudited; (2) Value created on investment and development properties.

Shopping Centres market yields

	2008			9M09			y.o.y		
	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min
Portugal	7.5%	5.8%	5.4%	8.0%	6.4%	5.9%	0.5pp	0.55pp	0.45pp
Spain	9.4%	6.5%	5.7%	9.1%	7.1%	6.3%	-0.3pp	0.55pp	0.55pp
Italy	7.7%	6.4%	5.8%	7.7%	6.7%	6.0%	0pp	0.39pp	0.2pp
Germany	6.0%	5.9%	5.8%	6.0%	6.0%	6.0%	0pp	0.08pp	0.25pp
Greece	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	0pp	0pp	0pp
Romania	8.0%	8.0%	8.0%	9.0%	9.0%	9.0%	1pp	1pp	1pp
Brazil	9.8%	8.6%	8.3%	9.8%	8.6%	8.3%	0pp	-0.03pp	0pp

Telecommunications main highlights

Telecommunications operating review ⁽¹⁾

	3Q08	3Q09	y.o.y	9M08	9M09	y.o.y
Mobile						
Customers (EOP) ('000)	3,058	3,327	8.8%	3,058	3,327	8.8%
ARPU (euros) ⁽²⁾	17.4	15.2	-12.4%	17.1	15.0	-12.3%
Wireline						
Total accesses (EOP) ('000)	644	514	-20.3%	644	514	-20.3%
Direct accesses (EOP) ('000)	476	426	-10.4%	476	426	-10.4%
Direct access as % customer revenues	72.6%	75.9%	3.3pp	69.7%	77.0%	7.3pp
Online & Media						
Average paid circulation ('000) ⁽³⁾	41	36	-12.1%	41	38	-7.4%
Market share of advertising (%)	11.3%	11.0%	-0.3pp	12.3%	11.8%	-0.5pp
SSI						
IT service revenues / employee ('000 euros)	30.0	30.9	2.9%	88.0	93.6	6.4%
Total employees	1,973	2,003	1.5%	1,973	2,003	1.5%

(1) Quarterly numbers are unaudited; (2) Average revenues per user; (3) Estimated value updated in the following quarter.

Telecommunications financial review ⁽¹⁾

Million euros

	3Q08	3Q09	y.o.y	9M08	9M09	y.o.y
Turnover	251	235	-6.5%	727	717	-1.4%
Mobile	166	155	-6.7%	469	453	-3.3%
Wireline	73	62	-14.3%	220	186	-15.3%
Media	7	7	2.4%	24	22	-7.7%
SSI	31	33	7.3%	86	116	34.9%
Others & eliminations	-25	-22	10.5%	-72	-61	14.7%
Other revenues	1	1	-45.5%	6	3	-46.1%
Recurrent EBITDA ⁽²⁾	42	45	6.5%	111	137	23.0%
EBITDA	48	45	-6.6%	117	137	16.8%
EBITDA margin (%)	19.2%	19.2%	0pp	16.1%	19.1%	3pp
Mobile	44	42	-2.4%	106	131	24.3%
Wireline	4	2	-60.9%	8	3	-59.7%
Media	-1	-1	50.1%	-3	-2	17.2%
SSI	2	2	14.6%	5	6	8.9%
Others & eliminations	0	0	-150.9%	0	-2	-
EBIT	8	5	-32.3%	-1	18	-
Net financial results	-4	-4	19.9%	-12	-11	11.8%
Total net income	4	1	-66.3%	-8	3	-
group share	4	1	-67.7%	-8	3	-
Excluding the securitization transaction:						
Net debt including shareholder loans	383	386	0.8%	383	386	0.8%
Net debt	383	386	0.8%	383	386	0.8%
Net debt/EBITDA (last 12 months)	2.4 x	2.1 x	-0.3x	2.4 x	2.1 x	-0.3x
EBITDA/net interest expenses (last 12 months)	10.2 x	11.7 x	1.5x	10.2 x	11.7 x	1.5x
Net debt/invested capital	46.5%	51.3%	4.8pp	46.5%	51.3%	4.8pp
CAPEX	49	50	1.5%	211	103	-51.0%
Operating CAPEX ⁽³⁾	47	35	-24.0%	114	88	-23.3%
EBITDA minus Operating CAPEX	2	10	-	2	49	-
Free Cash Flow	-13	21	-	-71	3	-

(1) Quarterly numbers are unaudited; (2) Excludes 2007 fixed termination rates recognized in 3Q08; (3) Operating CAPEX excludes financial investments, provisions for dismantling of sites and other non operational investments.

Investment management main highlights

Investment management unit ⁽¹⁾

Million euros

	3Q08	3Q09	y.o.y	9M08	9M09	y.o.y
Turnover	66	56	-14.7%	172	147	-14.5%
Recurrent EBITDA	6	31	-	11	31	179.7%
EBITDA	6	31	-	11	31	179.7%
EBIT	4	30	-	8	28	-
Net debt including shareholder loans	75	90	20.5%	75	90	20.5%
Net debt	2	8	-	2	8	-
CAPEX	1	24	-	4	32	-
Total employees	1,153	1,040	-9.8%	1,153	1,040	-9.8%

(1) Quarterly numbers are unaudited.



Condensed consolidated financial statements

SONAE SGPS SA

CONDENSED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2009 AND 2008

AND AT 31 DECEMBER 2008

(Amounts expressed in euro)

ASSETS	Notes	30 September 2009	30 September 2008	31 December 2008
NON-CURRENT ASSETS:				
Tangible assets	9	2,752,658,382	2,350,231,505	2,507,943,036
Intangible assets	10	440,730,285	437,113,589	440,299,161
Investment properties	11	1,826,209,830	1,915,690,332	1,842,002,573
Goodwill	12	706,006,096	684,562,101	697,267,362
Associated investments	6	57,390,084	111,114,672	142,663,495
Other investments	7 e 13	19,942,309	16,139,778	12,978,175
Deferred tax assets	16	218,905,557	145,622,262	206,954,689
Other non-current assets	14	21,786,559	57,664,120	21,283,515
Total Non-Current Assets		6,043,629,102	5,718,138,359	5,871,392,006
CURRENT ASSETS:				
Stocks		616,501,415	520,584,503	560,433,179
Trade account receivables and other current assets	15	683,180,767	642,246,071	616,554,385
Investments	13	56,361,190	67,191,068	63,556,763
Cash and cash equivalents	17	104,785,106	585,274,869	184,360,904
Total Current Assets		1,460,828,478	1,815,296,511	1,424,905,231
Assets available for sale		5,782,499	7,685,617	9,893,174
TOTAL ASSETS		7,510,240,079	7,541,120,487	7,306,190,411
EQUITY AND LIABILITIES				
EQUITY:				
Share capital		2,000,000,000	2,000,000,000	2,000,000,000
Own shares		(136,911,861)	(138,568,275)	(138,568,275)
Reserves and retained earnings		(743,989,310)	(743,965,559)	(790,472,618)
Profit/(Loss) for the period attributable to the equity holders of Sonae		31,829,547	53,099,258	80,035,669
Equity attributable to the equity holders of Sonae		1,150,928,376	1,170,565,424	1,150,994,776
Equity attributable to minority interests	18	435,355,599	445,577,951	411,549,101
TOTAL EQUITY		1,586,283,975	1,616,143,375	1,562,543,877
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Loans	20	3,163,869,958	2,955,192,156	3,016,453,113
Other non-current liabilities	22	237,465,598	193,330,488	155,464,158
Deferred tax liabilities	16	324,869,332	317,279,997	330,908,680
Provisions	25	63,464,922	68,920,297	57,086,975
Total Non-Current Liabilities		3,789,669,810	3,534,722,938	3,559,912,926
CURRENT LIABILITIES:				
Loans	20	380,014,162	804,079,637	370,071,172
Trade creditors and other current liabilities	24	1,752,475,055	1,582,750,163	1,811,293,282
Provisions	25	1,797,077	3,424,374	2,369,154
Total Current Liabilities		2,134,286,294	2,390,254,174	2,183,733,608
TOTAL LIABILITIES		5,923,956,104	5,924,977,112	5,743,646,534
TOTAL EQUITY AND LIABILITIES		7,510,240,079	7,541,120,487	7,306,190,411

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE SGPS, SA

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

	Notes	3 th Quarter ended 30 September 2009	3 th Quarter ended 30 September 2008	30 September 2009	30 September 2008
Sales		1,168,373,901	1,091,776,482	3,232,267,508	2,944,398,240
Services rendered		289,530,321	304,979,750	833,873,326	889,021,199
Value created on investment properties	11	(12,470,962)	(21,423,890)	(112,829,032)	(43,087,557)
Investment income		30,044,604	2,032,684	34,503,669	10,259,154
Financial income		4,961,844	10,137,876	13,049,256	30,076,323
Other income		80,063,665	111,619,467	297,629,030	320,686,745
Cost of goods sold and materials consumed		(915,044,684)	(869,165,186)	(2,564,504,395)	(2,359,206,508)
External supplies and services		(287,750,013)	(301,846,508)	(822,262,912)	(874,251,193)
Staff costs		(160,920,523)	(144,460,408)	(482,973,783)	(444,173,370)
Depreciation and amortisation		(76,218,947)	(68,806,266)	(221,370,993)	(201,873,243)
Provisions and impairment losses		(4,164,180)	(4,831,754)	(20,316,978)	(16,371,985)
Financial expenses		(30,900,204)	(52,155,457)	(111,222,916)	(149,689,412)
Other expenses		(17,902,702)	(25,304,401)	(65,890,733)	(64,446,743)
Share of results of associated undertakings	6	(900,831)	(1,126,775)	(3,856,066)	176,152
Profit/(Loss) before taxation		66,701,289	31,425,614	6,094,981	41,517,802
Taxation	28	(8,117,785)	(3,192,415)	2,185,189	(3,371,134)
Profit/(Loss) after taxation	29	58,583,504	28,233,199	8,280,170	38,146,668
Attributable to:					
Equity holders of Sonae		59,949,851	28,881,215	31,829,547	53,099,258
Minority interests		(1,366,347)	(648,016)	(23,549,377)	(14,952,590)
Profit/(Loss) per share					
Basic	30	0.032092	0.015468	0.017043	0.028438
Diluted	30	0.032092	0.015468	0.017043	0.028438

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE S.G.P.S., S.A.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

	Notes	3 th Quarter ended 30 September 2009	3 th Quarter ended 30 September 2008	30 September 2009	30 September 2008
Net Profit / (Loss) for the period	29	58,583,504	28,233,199	8,280,170	38,146,668
Exchange differences arising on translation of foreign operations		9,958,661	(10,642,388)	29,502,119	(8,639,007)
Participation in other comprehensive income (net of tax) related to associated companies included in consolidation by the equity method		-	142,129	1,544,487	610,795
Changes on fair value of available-for-sale financial assets		4,316,000	-	8,134,000	-
Changes in hedge and fair value reserves		(2,504,449)	(19,375,416)	(15,625,587)	(8,953,805)
Income tax relating to components of other comprehensive income		(40,345)	357,624	981,953	-
Other comprehensive income for the period		11,729,867	(29,518,051)	24,536,972	(16,982,017)
Total comprehensive income for the period		<u>70,313,371</u>	<u>(1,284,852)</u>	<u>32,817,142</u>	<u>21,164,651</u>
Attributable to:					
Equity holders of Sonae		70,311,362	2,988,195	55,808,422	35,486,155
Minority interests		<u>2,009</u>	<u>(4,273,047)</u>	<u>(22,991,280)</u>	<u>(14,321,504)</u>

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE, S.G.P.S., S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

Notes	Attributable to Equity Holders of Sonae										Minority Interests	Total Equity
	Reserves and Retained Earnings								Net Profit/(Loss)	Total		
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Hedging Reserve	Investments Fair Value Reserve	Other Reserves and Retained Earnings	Total				
Balance as at 1 January 2008	2,000,000,000	(138,568,275)	160,880,817	25,481,974	-	4,449,821	(1,166,627,627)	(975,815,015)	284,044,038	1,169,660,748	448,365,507	1,618,026,255
Total comprehensive income for the period	-	-	-	(8,394,958)	-	(9,218,145)	-	(17,613,103)	53,099,258	35,486,155	(14,321,504)	21,164,651
Appropriation of profit of 2007:												
Transfer to legal reserves and retained earnings	-	-	825,157	-	-	-	283,218,881	284,044,038	(284,044,038)	-	-	-
Dividends distributed	-	-	-	-	-	-	(56,016,000)	(56,016,000)	-	(56,016,000)	(3,352,350)	(59,368,350)
Adjustments of Sonae Capital right shares related to the spin-off	-	-	-	-	-	-	23,762,601	23,762,601	-	23,762,601	-	23,762,601
Aquisitions and sales of shares of affiliated undertakings	-	-	-	-	-	-	-	-	-	-	(21,396,930)	(21,396,930)
Capital increases	-	-	-	-	-	-	-	-	-	-	36,605,000	36,605,000
In other reserves	-	-	-	-	-	-	(2,328,080)	(2,328,080)	-	(2,328,080)	(321,772)	(2,649,852)
Balance as at 30 September 2008	2,000,000,000	(138,568,275)	161,705,974	17,087,016	-	(4,768,324)	(917,990,225)	(743,965,559)	53,099,258	1,170,565,424	445,577,951	1,616,143,375
Saldo em 1 de Janeiro de 2009	2,000,000,000	(138,568,275)	161,705,974	(4,251,321)	(1,976,346)	(11,232,990)	(934,717,935)	(790,472,618)	80,035,669	1,150,994,776	411,549,101	1,562,543,877
Total comprehensive income for the period	-	-	-	28,454,390	8,134,000	(12,609,515)	-	23,978,875	31,829,547	55,808,422	(22,991,280)	32,817,142
Appropriation of profit of 2008:												
Transfer to legal reserves and retained earnings	-	-	1,523,608	-	-	-	78,512,061	80,035,669	(80,035,669)	-	-	-
Dividends distributed	-	-	-	-	-	-	(56,450,634)	(56,450,634)	-	(56,450,634)	-	(56,450,634)
Sales of own shares	-	1,656,414	-	-	-	-	-	-	-	1,656,414	-	1,656,414
Aquisitions of shares of affiliated undertakings	-	-	-	-	-	-	-	-	-	-	60,659,788	60,659,788
Sales of shares of affiliated undertakings	-	-	-	-	-	-	-	-	-	-	(16,237,539)	(16,237,539)
In other reserves	-	-	-	-	-	-	(1,080,602)	(1,080,602)	-	(1,080,602)	2,375,529	1,294,927
Balance as at 30 September 2009	2,000,000,000	(136,911,861)	163,229,582	24,203,069	6,157,654	(23,842,505)	(913,737,110)	(743,989,310)	31,829,547	1,150,928,376	435,355,599	1,586,283,975

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors

SONAE, S.G.P.S., S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR

THE PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in euro)

	Notes	3th Quarter ended 30 September 2009	3th Quarter ended 30 September 2008	30 September 2009	30 September 2008
<u>OPERATING ACTIVITIES</u>					
Net cash flow from operating activities (1)		<u>200,092,438</u>	<u>193,901,311</u>	<u>336,906,496</u>	<u>180,474,664</u>
<u>INVESTMENT ACTIVITIES</u>					
Cash receipts arising from:					
Investments		30,404,892	19,045,841	32,559,441	102,962,837
Tangible, intangible assets and propertie investments		662,025	27,664,309	9,307,264	35,470,031
Dividends		631,207	178,886	840,210	329,055
Others		<u>1,175,550</u>	<u>5,745,046</u>	<u>28,469,711</u>	<u>21,509,966</u>
		<u>32,873,674</u>	<u>52,634,082</u>	<u>71,176,626</u>	<u>160,271,889</u>
Cash Payments arising from:					
Investments		(23,078,373)	(8,248,010)	(45,988,831)	(46,068,195)
Tangible, intangible assets and propertie investments		(167,969,756)	(179,700,392)	(472,620,260)	(475,412,606)
Others		<u>(6,601,181)</u>	<u>(15,355,447)</u>	<u>(20,330,839)</u>	<u>(38,992,339)</u>
		<u>(197,649,310)</u>	<u>(203,303,849)</u>	<u>(538,939,930)</u>	<u>(560,473,140)</u>
Net cash used in investment activities (2)		<u>(164,775,636)</u>	<u>(150,669,767)</u>	<u>(467,763,304)</u>	<u>(400,201,251)</u>
<u>FINANCING ACTIVITIES</u>					
Cash receipts arising from:					
Loans obtained		3,122,084,464	3,137,780,898	9,283,981,490	6,248,858,235
Capital increases, additional paid in capital and share premiums		22,312,407	-	22,312,407	1,608,000
Others		<u>23,373,137</u>	<u>-</u>	<u>69,473,192</u>	<u>-</u>
		<u>3,167,770,008</u>	<u>3,137,780,898</u>	<u>9,375,767,089</u>	<u>6,250,466,235</u>
Cash Payments arising from:					
Loans obtained		(3,245,631,783)	(2,614,996,921)	(9,161,191,995)	(5,373,662,489)
Interest and similar charges		(34,734,070)	(51,344,723)	(134,043,077)	(147,342,401)
Dividends		(108,806)	(13,741)	(60,279,134)	(62,292,027)
Others		<u>(339,968)</u>	<u>(63,340,540)</u>	<u>(5,427,515)</u>	<u>(175,502,764)</u>
		<u>(3,280,814,627)</u>	<u>(2,729,695,925)</u>	<u>(9,360,941,721)</u>	<u>(5,758,799,681)</u>
Net cash used in financing activities (3)		<u>(113,044,619)</u>	<u>408,084,973</u>	<u>14,825,368</u>	<u>491,666,554</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		<u>(77,727,817)</u>	<u>451,316,517</u>	<u>(116,031,440)</u>	<u>271,939,967</u>
Effect of foreign exchange rate		<u>(1,629,566)</u>	<u>157,977</u>	<u>(2,082,254)</u>	<u>142,691</u>
Cash and cash equivalents at the beginning of the period	17	<u>105,115,053</u>	<u>96,264,308</u>	<u>142,965,989</u>	<u>275,625,572</u>
Cash and cash equivalents at the end of the period	17	<u>29,016,803</u>	<u>547,422,848</u>	<u>29,016,803</u>	<u>547,422,848</u>

The accompanying notes are part of these condensed consolidated financial statements.

The Board of Directors



SONAE, SGPS, SA

Notes to the condensed consolidated financial
statements for the nine months period ended
30 September 2009

(Amounts expressed in euro)

(Translation of consolidated financial statements originally issued in Portuguese.

In case of discrepancies the Portuguese version prevails.)

1 INTRODUCTION

SONAE, SGPS, SA ("the Company" or "Sonae"), with head office at Lugar do Espido, Via Norte, Apartado 1011, 4471-909 Maia, Portugal, is the parent company of a group of companies, as detailed in Notes 4 to 7 ("Sonae Group"). The Group's operations and business segments are described in Note 32.

2 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, with the exception of those described in note 3.

2.1. Basis of preparation

Interim financial statements are presented quarterly, in accordance with IAS 34 – "Interim Financial Reporting".

The accompanying condensed consolidated financial statements have been prepared from the books and accounting records of the companies included in the consolidation (Notes 4 to 6) on a going concern basis and under the historical cost convention, except for investment properties and financial instruments which are stated at fair value.

3 CHANGES IN ACCOUNTING POLICIES

During the period it has been adopted for the first time the revised version of IAS 1 (effective for the periods that began on 1 January 2009) in accordance there were some changes made to the disclosures but there were neither impacts on results nor on financial position.

Additionally it has been adopted IFRS 8 – Operating Segments, which implied changes in the segments reported by the Group (Note 32), but had no impacts on results or on financial position.

The remaining changes occurred at IFRS, which became effective during this period, and that were disclosed on 2008 financial statements had no material impact on the Sonae financial statements.

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 30 September 2009 and 31 December 2008 are as follows:

COMPANY	Head Office	Percentage of capital held			
		30 September 2009		31 December 2008	
		Direct	Total	Direct	Total
Sonae - SGPS, S.A.	Maia	HOLDING	HOLDING	HOLDING	HOLDING
Retail					
Arat Inmuebles, SA	a) Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Azulino Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
1) BB Food Service, SA	a) Maia	100.00%	100.00%	-	-
Bertimóvel - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Best Offer - Prestação de Informações por Internet, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Bikini, Portal de Mulheres, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
1) Bom Momento - Comércio Retalhista, SA	a) Maia	100.00%	100.00%	-	-
Canasta - Empreendimentos Imobiliários, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Carnes do Continente - Industria e Distribuição Carnes, SA	a) Santarém	100.00%	100.00%	100.00%	100.00%
Chão Verde - Sociedade de Gestão Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Citorres - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Contibomba - Comércio e Distribuição de Combustíveis, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%



	Contimobe - Imobiliária de Castelo de Paiva, SA	a)	Castelo de Paiva	100.00%	100.00%	100.00%	100.00%
	Continente Hipermercados, SA	a)	Lisboa	100.00%	100.00%	100.00%	100.00%
	Cumulativa - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Difusão - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Edições Book.it, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Efanor - Design e Serviços, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Estevão Neves - Hipermercados da Madeira, SA	a)	Madeira	100.00%	100.00%	100.00%	100.00%
	Farmácia Selecção, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Fozimo - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Fozmassimo - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
5)	Fundo de Investimento Imobiliário Fechado Imosedede	a)	Maia	54.55%	54.55%	49.00%	49.00%
	Fundo de Investimento Imobiliário Imosonaedois	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Global S - Hipermercado, Lda	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
1)	Good and Cheap - Comércio Retalhista, SA	a)	Matosinhos	100.00%	100.00%	-	-
1)	Hipotética - Comércio Retalhista, SA	a)	Matosinhos	100.00%	100.00%	-	-
	IGI - Investimento Imobiliário, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	Igimo - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Iginha - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Imoconti - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Imoestrutura - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Imomuro - Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Imoresultado - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Imosistema - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Infofield - Informática, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Inventory - Acessórios de Casa, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
1)	Just Sport - Comércio de Artigos de Desporto, SA	a)	Matosinhos	100.00%	100.00%	-	-
	Marcas MC, zRT	a)	Budapest (Hungary)	100.00%	100.00%	100.00%	100.00%
	MJLF - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
1)	MC - SGPS, SA	a)	Matosinhos	100.00%	100.00%	-	-
	Modalfa - Comércio e Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%

1) Modalloop – Vestuário e Calçado, SA	a) Matosinhos	100.00%	100.00%	-	-
Modelo Continente - Operações de Retalho SGPS, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo Continente Hipermercados, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Modelo Continente Seguros - Sociedade Mediação, SA	a) Porto	100.00%	87.50%	100.00%	100.00%
Modelo Hiper Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Modelo Hipermercados Trading, SA	a) Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Modelo.com - Vendas p/Correspond., SA	a) Maia	100.00%	100.00%	100.00%	100.00%
NA - Comércio de Artigos de Desporto, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
NA - Equipamentos para o Lar, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Peixes do Continente - Indústria e Distribuição de Peixes, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Pharmacontinente - Saúde e Higiene, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Predicomercial - Promoção Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Selifa - Empreendimentos Imobiliários de Fafe, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Sempre à Mão - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Sesagest - Proj.Gestão Imobiliária, SA	a) Porto	100.00%	100.00%	100.00%	100.00%
Socijofra - Sociedade Imobiliária, SA	a) Gondomar	100.00%	100.00%	100.00%	100.00%
Sociloures - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Soflorin, BV	a) Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Solaris Supermercados, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonae Capital Brasil, Lda	a) São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sonae Distribuição, SGPS, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
SIAL Participações, Ltda	a) São Paulo (Brazil)	100.00%	100.00%	100.00%	100.00%
Sonae Retalho Espanha - Servicios Generales, SA	a) Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sondis Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Sontária - Empreendimentos Imobiliários, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Sonvecap, BV	a) Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Sport Zone - Comércio de Artigos de Desporto, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Sport Zone Espanã - Comércio de Articulos de Deporte, SA	a) Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Tlantic Portugal - Sistemas de Informação, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Tlantic Sistemas de Informação, Ltda	a) Porto Alegre (Brazil)	100.00%	100.00%	100.00%	100.00%



	Todos os Dias - Com. Ret. Expl. C. Comer., SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Valor N, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
1)	Well W - Electrodomésticos e Equipamentos, SA	a)	Matosinhos	100.00%	100.00%	-	-
	Worten - Equipamento para o Lar, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Worten España Distribución, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
6)	Zippy – Comércio e Distribuição, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
7)	Zippy - Comércio Y Distribución, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%

Telecommunications

	Be Artis - Conceção, Construção e Gestão de Redes de Comunicações, SA	a)	Maia	100.00%	54.13%	100.00%	53.95%
	Be Towering – Gestão de Torres de Telecomunicações, SA	a)	Maia	100.00%	54.13%	100.00%	53.95%
3)	We Do Technologies Australia PTY Limited	a)	Australia	100.00%	54.13%	100.00%	53.95%
4)	We Do Poland Sp.Z.o.o.	a)	Posnan (Poland)	100.00%	54.13%	100.00%	53.95%
8)	Cape Technologies (U.K) Limited	a)	Cardiff (U.K.)	100.00%	54.13%	100.00%	53.95%
	Cape Technologies Americas, Inc.	a)	Miami (USA)	100.00%	54.13%	100.00%	53.95%
	Cape Technologies Limited	a)	Dublin (Ireland)	100.00%	54.13%	100.00%	53.95%
	Digitmarket - Sistemas de Informação, SA	a)	Maia	75.10%	40.66%	75.10%	40.52%
	Lugares Virtuais, SA	a)	Maia	100.00%	54.13%	100.00%	53.95%
	M3G - Edições Digitais, SA	a)	Maia	100.00%	54.13%	100.00%	53.95%
	Magma - Operação de Titularização de Créditos	c)	Portugal	100.00%	54.13%	100.00%	53.95%
	Mainroad Serviços em Tecnologias de Informação, SA	a)	Maia	100.00%	54.13%	100.00%	53.95%
	Miauger - Org. Gestão Leilões Electronicos, SA	a)	Maia	100.00%	54.13%	100.00%	53.95%
	Per-Mar - Sociedade de Construções, SA	a)	Maia	100.00%	54.13%	100.00%	53.95%
	Praesidium Services Limited	a)	Berkshire (U.K.)	100.00%	54.13%	100.00%	53.95%
	Praesidium Technologies Limited	a)	Berkshire (U.K.)	100.00%	54.13%	100.00%	53.95%
	Público - Comunicação Social, SA	a)	Porto	100.00%	54.13%	100.00%	53.95%
	Saphety Level - Trusted Services, SA	a)	Maia	86.99%	47.09%	86.99%	46.93%
	Sonae Telecom, SGPS, SA	a)	Maia	100.00%	54.13%	100.00%	53.95%
	Sonaecom - Serviços de Comunicação, SA	a)	Maia	100.00%	54.13%	100.00%	53.95%
	Sonaecom - Sistemas de Informação, SGPS, SA	a)	Maia	100.00%	54.13%	100.00%	53.95%



	Sonaecom BV	a)	Amsterdam (The Netherlands)	100.00%	54.13%	100.00%	53.95%
	Sonaecom, SGPS, SA	a)	Maia	54.96%	54.13%	53.95%	53.95%
	Sonaetelecom, BV	a)	Amsterdam (The Netherlands)	100.00%	54.13%	100.00%	53.95%
	Tecnológica Telecomunicações Ltda	a)	Rio de Janeiro (Brazil)	99.99%	54.08%	99.99%	53.89%
2)	Telemilénio - Telecomunicações Soc.Unipessoal, Lda	a)	Lisboa	100.00%	54.13%	100.00%	53.95%
	We Do Brasil - Soluções Informáticas, Ltda	a)	Rio de Janeiro (Brazil)	99.91%	54.08%	99.91%	53.90%
	We Do Consulting - Sistemas de Informação, SA	a)	Maia	100.00%	54.13%	100.00%	53.95%
	We Do Technologies (UK) Limited	a)	Berkshire (U.K.)	100.00%	54.13%	100.00%	53.95%
	We Do Technologies BV	a)	Amsterdam (The Netherlands)	100.00%	54.13%	100.00%	53.95%
	We Do Technologies Egypt Limited Liability Company	a)	Cairo (Egypt)	100.00%	54.13%	100.00%	53.95%
	We Do Technologies Mexico S. de RL	a)	Mexico City	100.00%	54.13%	100.00%	53.95%
Management investments							
9)	ADD Avaliações Engenharia de Avaliações e Perícias, Ltda	a)	Brazil	100.00%	50.01%	-	-
9)	ADDmakler Administração e Corretagem de Seguros, Ltda	a)	Brazil	99.98%	50.00%	-	-
9)	ADDmakler Administradora, Corretora de Seguros Partic. Ltda	a)	Brazil	100.00%	50.01%	-	-
9)	Fontana Corretora de Seguros Ltda	a)	Brazil	99.99%	50.01%	-	-
9)	Herco Consultoria de Risco e Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	-	-
9)	Larim Corretora de Resseguros Ltda	a)	Brazil	99.99%	50.01%	-	-
9)	Lazam/mds Correctora Ltda	a)	Brazil	100.00%	50.01%	45.00%	45.00%
	MDS - Corretor de Seguros, SA	a)	Porto	100.00%	50.01%	100.00%	100.00%
	MDS, SGPS, SA	a)	Maia	50.01%	50.01%	100.00%	100.00%
9)	Miral Administração e Corretagem de Seguros, Ltda	a)	Brazil	100.00%	50.01%	-	-
	Modelo - Distribuição de Materiais de Construção, SA	b)	Maia	50.00%	50.00%	50.00%	50.00%
9)	RSI Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	-	-
9)	Terra Nossa Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	-	-
Others							
	Libra Serviços, Lda	a)	Funchal	100.00%	100.00%	100.00%	100.00%
	Sonae Investments, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
	Sonae RE, SA	a)	Luxembourg	99,92%	99,92%	100,00%	100,00%



Sonaecenter Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonaegest-Soc.Gest.Fundos Investimentos, SA	a)	Maia	80.00%	70.00%	80.00%	70.00%
Sontel, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%

- 1) Companies incorporated in the period;
 - 2) Company merged into Sonaecom - Sistemas de Informação, SGPS, SA;
 - 3) Ex - Cape Asia Pac Pty Limited;
 - 4) Ex - Cape Poland Sp.Z.o.o.;
 - 5) Subsidiary included in the consolidation by the equity method in previous periods, is now being included in the consolidation through the full consolidation method, since there was a change in the % held with the capital increase operation as of 29 May 2009, which was fully subscribed by the Group.
 - 6) Ex - Efanor - Indústria de Fios, SA;
 - 7) Ex - Sonaecor - Comércio Y Distribución, SA;
 - 8) Company extinguished during the period;
 - 9) Acquisition of 55% shareholding on July 22, 2009, gaining control over that company and subsidiaries thus being consolidated from that date onwards by the full consolidation method.
-
- a) Majority of voting rights;
 - b) Management control;
 - c) Control determined in accordance with SIC 12 - Special purpose entities.

These group companies are consolidated using the full consolidation method.

5 JOINTLY CONTROLLED COMPANIES

Jointly controlled companies included in the consolidated financial statements, their head offices and the percentage of share capital held by the Group as at 30 September 2009 and 31 December 2008 are as follows:

COMPANY	Head Office	Percentage of capital held			
		30 September 2009		31 December 2008	
		Direct	Total	Direct	Total
Shopping Centres					
3DO Holding GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
3DO Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
3shoppings - Holding, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
Aegean Park, SA	Athens (Greece)	100.00%	25.00%	100.00%	25.00%
Airone - Shopping Centre, Srl	Milan (Italy)	100.00%	25.05%	100.00%	25.05%
ALEXA Administration GmbH	Berlin (Germany)	100.00%	25.00%	100.00%	25.00%
ALEXA Holding GmbH	Dusseldorf (Germany)	50.00%	25.00%	50.00%	25.00%
ALEXA Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	25.00%	100.00%	25.00%
Algarveshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Arrábidashopping - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Avenida M-40, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Avenida M-40, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Cascaishopping - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Cascaishopping Holding I, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
Centro Colombo - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Centro Vasco da Gama - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Clérigosshopping - Gestão do Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Coimbrashopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Colombo Towers Holding, BV	The Hague (The Netherlands)	50.00%	25.00%	50.00%	25.00%
Craiova Mall BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Dortmund Tower GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%



	Dos Mares - Shopping Centre, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
	Dos Mares - Shopping Centre, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
	El Rosal Shopping, SA	Madrid (Spain)	70.00%	35.00%	70.00%	35.00%
	Estação Viana - Centro Comercial, SA	Viana do Castelo	100.00%	25.05%	100.00%	25.05%
	Freccia Rossa - Shopping Centre, Srl	Milan (Italy)	50.00%	25.00%	50.00%	25.00%
1)	Fundo I.I. Parque Dom Pedro Shopping Center, SA	São Paulo (Brasil)	100.00%	25.00%	-	-
	Fundo Investimento Imob. Shopping Parque D. Pedro Shopping, SA	São Paulo (Brazil)	100.00%	21.22%	100.00%	24.36%
	Gaiashopping I - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
	Gaiashopping II - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
3)	Gli Orsi - Shopping Centre, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
	Gli Orsi 1 Shopping Centre, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
	Guimarãesshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
2)	Harvey Dos Iberica, SL	Madrid (Spain)	50.00%	12.53%	-	-
2) 4)	Le Terrazze – Shopping Centre 1, Srl	Milan (Italy)	50.00%	25.00%	-	-
	Iberian Assets, SA	Madrid (Spain)	49.78%	12.48%	49.78%	12.48%
	Inparsa - Gestão de Galeria Comerc., SA	Maia	100.00%	50.00%	100.00%	50.00%
	Ioannina Development of Shopping Centres, SA	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
	KLC Holdings XII, SA	Luxembourg	100.00%	50.00%	100.00%	50.00%
	La Farga - Shopping Centre, SL	Madrid (Spain)	100.00%	12.48%	100.00%	12.48%
	Larissa Development of Shopping Centres, SA	Athens (Greece)	100.00%	25.00%	100.00%	25.00%
	Le Terrazze - Shopping Centre, Srl	Milan (Italy)	50.00%	25.00%	50.00%	25.00%
	Lembo Services Ltd	Cyprus	100.00%	50.00%	100.00%	50.00%
	Loop 5 - Shopping Centre GmbH	Dusseldorf (Germany)	50.00%	25.00%	50.00%	25.00%
	Luz del Tajo - Centro Comercial, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
	Luz del Tajo, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
	Madeirashopping - Centro Comercial, SA	Funchal (Madeira)	50.00%	12.53%	50.00%	12.53%
	Maiashopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
	MC Property Management, SA	Athens (Greece)	75.00%	18.75%	75.00%	18.75%
	Münster Arkaden, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%




Norte Shopping Retail and Leisure Centre, BV	Amsterdam (The Netherlands)	50.00%	12.53%	50.00%	12.53%
Norteshopping - Centro Comercial, SA	Maia	100.00%	12.53%	100.00%	12.53%
Pantheon Plaza BV	Amsterdam (The Netherlands)	50.00%	25.00%	50.00%	25.00%
Paracentro - Gestão de Galerias Comerciais, SA	Maia	100.00%	50.00%	100.00%	50.00%
Park Avenue Development of Shopping Centers, SA	Athens (Greece)	100.00%	25.00%	100.00%	25.00%
Parque Atlântico Shopping - Centro Comercial SA	Ponta Delgada (Azores)	50.00%	12.53%	50.00%	12.53%
Parque D. Pedro 1, BV Sarl	Luxembourg	100.00%	25.00%	100.00%	25.00%
Parque D. Pedro 2, BV Sarl	Luxembourg	100.00%	25.00%	100.00%	25.00%
Parque de Famalicão - Empreendimentos Imobiliários, SA	Maia	100.00%	50.00%	100.00%	50.00%
Parque Principado, SL	Madrid (Spain)	50.00%	12.53%	50.00%	12.53%
Pátio Boavista Shopping, Ltda	São Paulo (Brazil)	100.00%	23.86%	100.00%	23.76%
Pátio Goiânia Shopping, Ltda	São Paulo (Brazil)	100.00%	23.86%	100.00%	23.76%
Pátio Londrina Empreendimentos e Participações, Ltda	São Paulo (Brazil)	100.00%	23.86%	100.00%	23.76%
Pátio Penha Shopping, Ltda	São Paulo (Brazil)	99.99%	23.86%	99.99%	23.76%
Pátio São Bernardo Shopping Ltda	São Paulo (Brazil)	100.00%	23.86%	100.00%	23.76%
Pátio Sertório Shopping Ltda	São Paulo (Brazil)	100.00%	23.86%	100.00%	23.76%
Pátio Uberlândia Shopping Ltda	São Paulo (Brazil)	100.00%	23.86%	100.00%	23.76%
Plaza Eboli - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Plaza Eboli, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Plaza Mayor Holding, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
Plaza Mayor Parque de Ócio, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Plaza Mayor Parque de Ócio, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Plaza Mayor Shopping, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Plaza Mayor Shopping, SA	Madrid (Spain)	75.00%	37.50%	75.00%	37.50%
Ploi Mall BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Pridelease Investments, Ltd	Cascais	100.00%	50.00%	100.00%	50.00%
Project 4, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Project SC 1, BV	Amsterdam (The Netherlands)	50.00%	25.00%	50.00%	25.00%



Project SC 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 1 - Shopping Centre, GmbH	Vienne (Austria)	100.00%	50.00%	100.00%	50.00%
Project Sierra 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 5, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 6, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 7 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 8 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 9 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra 10 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Brazil 1, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Four SA	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany 2 (two), Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany 3 (three), Shopping Centre, GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany 4 (four), Shopping Centre, GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany Shopping Centre 1 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Germany Shopping Centre 2 BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Holding Portugal V, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Italy 1 - Shopping Centre, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Project Sierra Italy 2 - Development of Shopping Centres, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Project Sierra Italy 3 - Shopping Centre, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Project Sierra Italy 5 - Development of Shopping Centres Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Project Sierra One Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Project Sierra Portugal I - C.Comercial, SA	Maia	50.00%	25.00%	50.00%	25.00%
Project Sierra Portugal II - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Portugal IV - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
3) Project Sierra Portugal V - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Portugal VI - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%



Project Sierra Portugal VII - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Portugal VIII - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 1, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 2 - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 3 - Centro Comercial, SA	Madrid (Spain)	50.00%	25.00%	50.00%	25.00%
Project Sierra Spain 3, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 6 - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 6, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 7 - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Project Sierra Spain 7, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
3) Project Sierra Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Project Sierra Three Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Project Sierra Two Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
River Plaza BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
River Plaza Mall, Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
S.C. Microcom Doi Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
SC Aegean, BV	Amsterdam (The Netherlands)	50.00%	25.00%	50.00%	25.00%
SC Mediterranean Cosmos, BV	Amsterdam (The Netherlands)	50.00%	12.53%	50.00%	12.53%
Shopping Centre Colombo Holding, BV	Amsterdam (The Netherlands)	50.00%	12.53%	50.00%	12.53%
Shopping Centre Parque Principado, BV	Amsterdam (The Netherlands)	100.00%	25.05%	100.00%	25.05%
Sierra Asset Management - Gestão de Activos, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Brazil 1, BV	Amsterdam (The Netherlands)	100.00%	25.00%	100.00%	25.00%
Sierra Charagionis Development of Shopping Centers, SA	Athens (Greece)	50.00%	25.00%	50.00%	25.00%



Sierra Charagonis Property Management, SA	Athens (Greece)	50.00%	25.00%	50.00%	25.00%
Sierra Corporate Services - Apoio à Gestão, SA	Lisboa	100.00%	50.00%	100.00%	50.00%
Sierra Corporate Services Holland, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Development of Shopping Centres Greece, SA	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
Sierra Developments - Serviços de Promoção Imobiliária, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Developments Germany GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Sierra Developments Germany Holding, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Developments Holding, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Developments Iberia 1, Promoção Imobiliária, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Developments Italy, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Sierra Developments Romania SRL	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Sierra Developments Spain - Promociones de Centros Comerciales, SL	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Sierra Developments, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Enplanta, Ltda	São Paulo (Brazil)	100.00%	23.86%	100.00%	23.76%
Sierra European Retail Real Estate Assets Holdings, BV	Amsterdam (The Netherlands)	50.10%	25.05%	50.10%	25.05%
Sierra GP, Limited	Guernesey (U.K.)	100.00%	49.99%	100.00%	49.99%
Sierra Investimentos Brasil Ltda	São Paulo (Brazil)	100.00%	23.86%	100.00%	23.76%
Sierra Investments (Holland) 1, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments (Holland) 2, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments Holding, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Italy Holding, BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Management Germany, GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Sierra Management II - Gestão de Centros Comerciais, SA	Lisboa	100.00%	50.00%	100.00%	50.00%



Sierra Management Italy, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Sierra Management New Tech.Bus. - Serv.Comu.CC, SA	Lisboa	100.00%	50.00%	100.00%	50.00%
Sierra Management Portugal - Gestão de Centros Comerciais, SA	Lisboa	100.00%	50.00%	100.00%	50.00%
Sierra Management Spain - Gestión de Centros Comerciales, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Sierra Management, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Property Management Greece, SA	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
Sierra Property Management, Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Sonae Sierra Brasil, SA	São Paulo (Brazil)	95.20%	23.86%	94.54%	23.76%
Sonae Sierra Brazil, BV Sarl	Luxembourg	50.00%	25.00%	50.00%	25.00%
Sonae Sierra, SGPS, SA	Maia	50.00%	50.00%	50.00%	50.00%
SPF - Sierra Portugal	Luxembourg	100.00%	50.00%	100.00%	50.00%
SRP - Parque Comercial de Setúbal, SA	Maia	50.00%	25.00%	50.00%	25.00%
Torre Ocidente - Imobiliária, SA	Maia	50.00%	12.50%	50.00%	12.50%
Torre Oriente - Imobiliária, SA	Maia	50.00%	12.50%	50.00%	12.50%
Unishopping Administradora, Ltda	São Paulo (Brazil)	100.00%	23.86%	100.00%	23.76%
Unishopping Consultoria Imobiliária, Ltda	São Paulo (Brazil)	99.98%	23.86%	99.98%	23.76%
Valecenter, Srl	Milan (Italy)	100.00%	25.05%	100.00%	25.05%
Via Catarina - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
1) Vuelta Omega, S.L.	Madrid (Spain)	100.00%	12.53%	-	-
Weierstadt Shopping BV	Amsterdam (The Netherlands)	100.00%	50.00%	100.00%	50.00%
Zubiarte Inversiones Inmobiliarias, SA	Madrid (Spain)	49.83%	12.48%	49.83%	12.48%
Telecommunications					
Unipress - Centro Gráfico, Lda	Vila Nova de Gaia	50.00%	27.07%	50.00%	26.97%
Vipu ACE	Lisbon	50.00%	27.07%	50.00%	26.97%
Management investments					
Equador & Mendes - Agência de Viagens e Turismo, Lda	Lisboa	50.00%	37.50%	50.00%	37.50%
Geotur - Viagens e Turismo, SA	Lisboa	50.00%	50.00%	50.00%	50.00%
Marcas do Mundo - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisboa	50.00%	50.00%	50.00%	50.00%
Movimentos Viagens - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisboa	50.00%	50.00%	50.00%	50.00%



	Nova Equador Internacional, Agência de Viagens e Turismo, Lda	Lisboa	50.00%	37.50%	50.00%	37.50%
	Puravida - Viagens e Turismo, Lda	Lisboa	50.00%	50.00%	-	-
2)	Nova Equador P.C.O. e Eventos, Sociedade Unipessoal, Lda	Lisboa	50.00%	37.50%	50.00%	37.50%
	Raso SGPS, SA	Lisboa	50.00%	50.00%	50.00%	50.00%
	Star - Viagens e Turismo, SA	Lisboa	50.00%	50.00%	50.00%	50.00%
	Viagens y Turismo de Geotur España, S.L.	Madrid (Spain)	50.00%	50.00%	50.00%	50.00%

- 1) Companies incorporated in the period;
- 2) Company acquired in the period;
- 3) Companies merged in the period;
- 4) Ex - Helios Property, Srl.

These entities are consolidated using the proportionate consolidation method.

Aggregate amounts, excluding intragroup eliminations, corresponding to the percentage of capital held in these jointly controlled companies included in the financial statements for the period, using the proportional consolidation method, can be summarized as follows:

	30 September 2009	31 December 2008
Non current assets	4,474,814,166	4,540,862,267
Current assets	305,812,233	512,569,665
Non current liabilities	1,688,719,675	1,749,706,883
Current liabilities	431,505,293	561,933,408
	30 September 2009	30 September 2008
Income	157,696,823	172,706,915
Expenses	228,141,111	195,624,363

6 INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies, their head offices and the percentage of share capital held as at 30 September 2009 and 31 December 2008 are as follows:

COMPANY	Head Office	Percentage of capital held				Book value	
		30 September 2009		31 December 2008		30 September 2009	31 December 2008
		Direct	Total	Direct	Total		
Retail							
2) Fundo de Investimento Imobiliário Fechado Imosede	Maia	54.55%	54.55%	49.00%	49.00%	-	62,813,335
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	Lisbon	25.00%	25.00%	25.00%	25.00%	1,305,776	1,142,245
Shopping Centres							
1) 8ª Avenida Centro Comercial, SA	Maia	100.00%	21.00%	100.00%	21.00%	-	-
1) Arrábidasshopping - Centro Comercial, SA	Maia	50.00%	10.50%	50.00%	10.50%	-	-
Campo Limpo Lda	S. Paulo (Brazil)	20.00%	4.70%	20.00%	4.70%	1,557,121	1,136,276
1) Gaiashopping I - Centro Comercial, SA	Maia	50.00%	10.50%	50.00%	10.50%	-	-
1) Gaiashopping II - Centro Comercial, SA	Maia	100.00%	21.00%	100.00%	21.00%	-	-
1) Loureshopping - Centro Comercial, SA	Maia	100.00%	21.00%	100.00%	21.00%	-	-
Mediterranean Cosmos Shop. Centre Investments, SA	Athens (Greece)	39.90%	5.00%	39.90%	5.00%	3,044,971	3,557,098
1) Oeste Retail Park - Gestão de G.Comer., SA	Maia	50.00%	10.50%	50.00%	10.50%	-	-
1) Rio Sul - Centro Comercial, SA	Lisbon	50.00%	10.50%	50.00%	10.50%	-	-
1) Serra Shopping - Centro Comercial, SA	Covilhã	50.00%	10.50%	50.00%	10.50%	-	-
1) SIC Indoor - Gest. Suportes Publicitários, SA	Oeiras	35.00%	17.50%	35.00%	17.50%	-	-
1) Sol Retail Park - Gestão de G. Comerc., SA	Maia	50.00%	10.50%	50.00%	10.50%	-	-
SPF - Sierra Portugal Real Estate, Sarl	Luxembourg	42.00%	21.00%	42.00%	21.00%	33,110,001	38,597,922
Telecommunications							
SIRS - Sociedade Independente de Radiodifusão Sonora, SA	Porto	45.00%	24.36%	45.00%	24.37%	17,168	-
Insurance							
Cooper Gay (Holding) Limited	U.K.	32.12%	16.06%	32.12%	32.12%	18,355,047	33,863,022
3) Lazam Corretora, Ltda	Brazil	100.00%	50.01%	45.00%	45.00%	-	1,553,597
Total						57,390,084	142,663,495

- 1) Nil balances result from the application of the equity method over the consolidated financial statements of Sierra Portugal Real Estate.
- 2) Subsidiary included in the consolidation by the full consolidation method, since there was a chance in % held with the capital increase operation as at 29 May 2009 fully subscribed by the Group (Note 8);
- 3) Acquisition of 55% shareholding on July 22, 2009, gaining control over that company and subsidiaries thus being consolidated from that date onwards by the full consolidation method (Note 8).

Nil balances shown result from the reduction of the acquisition cost of amounts by the use of the equity method.

Associated companies are included using the equity method. As at 30 September 2009 and 31 December 2008, aggregate values of main financial indicators of associated companies can be analysed as follows:

	30 September 2009	31 December 2008
Total Assets	1,117,382,251	1,144,530,713
Total Liabilities	869,307,532	758,543,421
Income	128,018,856	312,438,219
Expenses	118,310,276	287,264,367

During the periods ended 30 September 2009 and 2008, movements in Investments in associated companies, are made up as follows:



	30 September 2009			30 September 2008		
	Proportion on equity	Goodwill	Total of investment	Proportion on equity	Goodwill	Total of investment
Investments in associated companies						
Initial balance as at January, 1	105,402,825	37,260,670	142,663,495	51,468,671	22,079,969	73,548,640
Increase of share capital of associates	6,955,606	-	6,955,606	-	-	-
Sale of share capital of associates	(4,320,487)	(15,672,496)	(19,992,983)	(2,431,693)	-	(2,431,693)
Decrease of share capital of associates	(733,808)	-	(733,808)	(3,989,003)	-	(3,989,003)
Change of consolidation method (Note 8)	(69,027,699)	(1,439,401)	(70,467,100)	35,860,383	8,759,469	44,619,852
Equity method	-	-	-	-	-	-
Effect in net income	(3,856,066)	-	(3,856,066)	176,152	-	176,152
Effect in equity	339,714	2,481,226	2,820,940	323,194	-	323,194
Transfers	-	-	-	(1,132,470)	-	(1,132,470)
	<u>34,760,085</u>	<u>22,629,999</u>	<u>57,390,084</u>	<u>80,275,234</u>	<u>30,839,438</u>	<u>111,114,672</u>

The effect in equity is mainly the effect of currency exchange on Companies with functional currency other than euro.

7 GROUP COMPANIES, JOINTLY CONTROLLED COMPANIES AND ASSOCIATED COMPANIES EXCLUDED FROM CONSOLIDATION AND OTHER NON CURRENT INVESTMENTS

Group companies, jointly controlled companies and associated companies excluded from consolidation and other non-current investments, their head offices, percentage of share capital held and book value as at 30 September 2009 and 31 December 2008 are made up as follows:

COMPANY	Head Office	Percentage of capital held				Book value	
		30 September 2009		31 December 2008		30 September 2009	31 December 2008
		Direct	Total	Direct	Total		
Retail							
Dispar - Distrib. de Participações, SGPS, SA	Lisbon	7.14%	7.14%	7.14%	7.14%	4,988	4,988
Insco - Insular de Hiperc., SA	Ponta Delgada	10.00%	10.00%	10.00%	10.00%	748,197	748,197
Shopping Centres							
Ercasa Cogeneracion SA	Grancasa (Spain)	10.00%	1,25%	10.00%	1,25%	23,949	23,949
Telecommunications							
Altitude, SGPS, SA	Lisbon	11.54%	6.25%	11.54%	6.23%	1,000,000	1,000,000
Lusa - Agên. de Notícias de Portugal, SA	Lisbon	1.38%	0.75%	1.38%	0.88%	197,344	197,344
Investments Management							
1) Puravida - Viagens e Turismo, Lda	Lisbon	50.00%	50.00%	50.00%	50.00%	-	1,584,193
Other investments						17,967,831	9,419,504
Total (Note 13)						<u>19,942,309</u>	<u>12,978,175</u>

1) Company include by the proportionate in the period.

As at 30 September 2009, the caption of "Other Investments" includes 15,438,000 euro (7,304,000 euro as at 31 December 2008) related to the fair value of Sonae Capital, SGPS, S.A. shares attributable to Sonae SGPS and not recognized as explained in Note 18.

8 CHANGES TO THE CONSOLIDATION PERIMETER

Main acquisitions of Companies over the nine month period ended 30 September 2009 are as follows:

COMPANY	Head Office	Percentage of capital held	
		At acquisition date	
		Direct	Total
Retail			
Fundo de Investimentos Imobiliário Fechado Imosede	Maia	54.55%	54.55%
Shopping Centres			
Harvey Dos Iberica, SL	Madrid	50.00%	12.53%
Le Terrazze - Shopping Centre 1, Srl	Milan (Italy)	50.00%	25.00%
Management investments			
ADD Avaliações Engenharia de Avaliações e Perícias, Ltda	Brazil	100.00%	50.01%
ADDmakler Administração e Corretagem de Seguros, Ltda	Brazil	99.98%	50.01%
ADDmakler Administradora, Corretora de Seguros Partic. Ltda	Brazil	100.00%	50.01%
Fontana Corretora de Seguros Ltda	Brazil	99.99%	50.01%
Herco Consultoria de Risco e Corretora de Seguros, Ltda	Brazil	100.00%	50.01%
Larim Corretora de Resseguros Ltda	Brazil	99.99%	50.01%
Lazam/mds Correctora Ltda	Brazil	100.00%	50.01%
Miral Administração e Corretagem de Seguros, Ltda	Brazil	100.00%	50.01%
Puravida - Viagens e Turismo, SA	Lisbon	50.00%	50.01%
RSI Corretora de Seguros, Ltda	Brazil	100.00%	50.01%
Terra Nossa Corretora de Seguros, Ltda	Brazil	100.00%	50.01%

Acquisitions mentioned above, had the following impact on the consolidated financial statements for the period ended 30 September 2009:

	At acquisition date				30 September 2009
	Retail Retail Real Estate	Management Investments	Shopping Centres	Total	Total
Acquired net assets					
Tangible and intangible assets (Note 9 and 10)	145,466,691	2,899,248	-	148,365,939	159,040,740
Investment properties	-	-	9,131,609	9,131,609	9,131,609
Deferred tax assets	-	-	-	-	-
Other assets	10,880,766	25,892,652	8,500,391	45,273,809	28,306,003
Cash and cash equivalents	7,960,473	2,256,198	501,512	10,718,183	10,467,066
Loans	-	(49,421)	-	(49,421)	(49,421)
Deferred tax liabilities	(3,110,940)	-	(1,083,090)	(4,194,030)	(4,194,030)
Other liabilities	(21,625,820)	(10,397,363)	(12,493,149)	(44,516,332)	(33,119,789)
	139,571,170	20,601,314	4,557,273	164,729,757	169,582,178
Goodwill	254,827	17,222,357	1,204,488	18,681,672	
Transfers from associated companies (Note 6)	(61,384,427)	(9,082,673)	-	(70,467,100)	
Minority Interests	(63,441,507)	1,359,527	1,422,192	(60,659,788)	
Acquisition price	15,000,063	30,100,525	7,183,953	52,284,541	
Payments made accounted as investments	15,000,063	26,847,946	7,183,953	49,031,962	
Costs related to the acquisitions	-	84,193	-	84,193	
Advances	-	1,584,193	-	1,584,193	
	15,000,063	28,516,332	7,183,953	50,700,348	
Net cash outflow arising from acquisition					
Cash consideration paid	15,000,063	26,847,946	7,183,953	49,031,962	
Cash and cash equivalents acquired	(7,960,473)	(2,256,198)	(501,512)	(10,718,183)	
	7,039,590	24,591,748	6,682,441	38,313,779	

Additionally the impacts of the above acquisitions on the income statement can be described as follows:



	30 September 2009			
	Retail	Management	Shopping	Total
	Retail Real Estate	Investments	Centres	
Operational income	3,534,699	5,069,971	-	8,604,670
Operational costs	(1,200,716)	(4,567,669)	(13,277)	(5,781,662)
Financial net income	519	(2,185)	(120,766)	(122,432)
Earnings before taxes	2,334,502	500,116	(134,043)	2,700,575
Taxes	(772,984)	(215,078)	-	(988,062)
Net income	1,561,518	285,038	(134,043)	1,712,513

Had the above acquisitions been reported to 1 January 2009, operational income would have increased by 21,136,000 euro.

9 TANGIBLE ASSETS

During the nine months period ended 30 September 2009 and 2008, movements in Tangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Tangible assets				
	Land and Buildings	Plant and Machinery	Others	Tangible assets in progress	Total Tangible Assets
Gross costs:					
Opening balance as at 1 January 2009	1,742,490,487	1,614,278,960	321,293,070	283,948,037	3,962,010,554
Capital expenditure	12,048,655	8,962,736	13,139,409	262,375,281	296,526,081
Acquisitions of subsidiaries (Note 8)	94,326,259	160,363	1,021,080	51,140,432	146,648,134
Disposals	(610,774)	(11,147,244)	(4,110,131)	(10,025,506)	(25,893,655)
Exchange rate effect	71,977	326,982	475,697	-	874,656
Transfers	43,786,528	213,728,319	17,647,640	(282,446,518)	(7,284,031)
Closing balance as at 30 September 2009	1,892,113,132	1,826,310,116	349,466,765	304,991,726	4,372,881,739
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2009	320,534,099	889,938,447	243,594,972	-	1,454,067,518
Charge for the period	26,575,277	121,146,318	30,474,443	-	178,196,038
Acquisitions of subsidiaries (Note 8)	-	91,864	501,142	-	593,006
Disposals	(172,603)	(8,744,045)	(3,395,527)	-	(12,312,175)
Exchange rate effect	39,752	136,180	217,941	-	393,873
Transfers	(21,765)	(576,045)	(117,093)	-	(714,903)
Closing balance as at 30 September 2009	346,954,760	1,001,992,719	271,275,878	-	1,620,223,357
Carrying amount					
As at 30 September 2009	1,545,158,372	824,317,397	78,190,887	304,991,726	2,752,658,382
	Tangible assets				
	Land and Buildings	Plant and Machinery	Others	Tangible assets in progress	Total Tangible Assets
Gross costs:					
Opening balance as at 1 January 2008	1,601,938,606	1,459,779,833	299,042,108	175,567,423	3,536,327,970
Capital expenditure	13,246,626	5,845,305	13,614,652	271,879,082	304,585,665
Disposals	(10,810,657)	(13,398,246)	(11,640,848)	(1,342,508)	(37,192,259)
Exchange rate effect	(20,808)	(80,614)	(69,574)	-	(170,996)
Transfers	38,834,597	103,041,466	12,123,531	(163,528,490)	(9,528,896)
Closing balance as at 30 September 2008	1,643,188,364	1,555,187,744	313,069,869	282,575,507	3,794,021,484
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2008	292,353,403	790,149,118	221,758,809	-	1,304,261,330
Charge for the period	25,320,653	107,220,839	28,188,874	-	160,730,366
Disposals	(409,459)	(9,003,091)	(11,153,100)	-	(20,565,650)
Exchange rate effect	(11,128)	(29,296)	(30,929)	-	(71,353)
Transfers	(2,028,762)	1,489,427	(25,379)	-	(564,714)
Closing balance as at 30 September 2008	315,224,707	889,826,997	238,738,275	-	1,443,789,979
Carrying amount					
As at 30 September 2008	1,327,963,657	665,360,747	74,331,594	282,575,507	2,350,231,505

Major amounts included in the caption Tangible assets in progress, refer to the following projects:



	30 September 2009	30 September 2008
Refurbishment and expansion of stores in the retail businesses located in Portugal	124,925,491	181,689,076
Projects of "Modelo" and "Continente" stores for which advance payments were made	34,387,426	33,618,644
Construction in Progress in Maia (Business Park)	63,739,427	-
Deployment of mobile network	32,270,504	42,359,808
Deployment of fixed network	39,171,652	12,150,407
Others	10,497,226	12,757,572
	<u>304,991,726</u>	<u>282,575,507</u>

10 INTANGIBLE ASSETS

During the nine months period ended 30 September 2009 and 2008, movements in Intangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Intangible assets			
	Patents and other similar rights	Others	Intangible assets in progress	Total Intangible Assets
Gross costs:				
Opening balance as at 1 January 2009	382,645,868	362,074,955	31,622,120	776,342,943
Capital expenditure	17,220,649	1,258,874	24,049,691	42,529,214
Acquisitions of subsidiaries (Note 8)	33,014	1,817,882	7,455	1,858,351
Disposals	(142,641)	(821,540)	(250,044)	(1,214,225)
Exchange rate effect	487	1,011,513	13,115	1,025,115
Transfers	2,092,461	15,822,080	(18,756,690)	(842,149)
Closing balance as at 30 September 2009	<u>401,849,838</u>	<u>381,163,764</u>	<u>36,685,647</u>	<u>819,699,249</u>
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2009	78,555,270	257,488,512	-	336,043,782
Charge for the period	15,551,898	27,653,322	-	43,205,220
Acquisitions of subsidiaries (Note 8)	25,062	221,936	-	246,998
Disposals	(70,629)	(684,895)	-	(755,524)
Exchange rate effect	(34)	279,253	-	279,219
Transfers	(56,147)	5,416	-	(50,731)
Closing balance as at 30 September 2009	<u>94,005,420</u>	<u>284,963,544</u>	<u>-</u>	<u>378,968,964</u>
Carrying amount As at 30 September 2009	<u>307,844,418</u>	<u>96,200,220</u>	<u>36,685,647</u>	<u>440,730,285</u>
	Intangible assets			
	Patents and other similar rights	Others	Intangible assets in progress	Total Intangible Assets
Gross costs:				
Opening balance as at 1 January 2008	274,917,793	340,533,967	21,477,187	636,928,947
Capital expenditure	98,786,201	2,545,857	26,208,630	127,540,688
Disposals	(188,864)	(364,719)	(911,307)	(1,464,890)
Exchange rate effect	(121)	(164,141)	-	(164,262)
Transfers	4,252,874	9,237,878	(8,786,884)	4,703,868
Closing balance as at 30 September 2008	<u>377,767,883</u>	<u>351,788,842</u>	<u>37,987,626</u>	<u>767,544,351</u>
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2008	54,460,087	234,800,716	-	289,260,803
Charge for the period	16,665,357	24,477,519	-	41,142,876
Disposals	(66,143)	(355,712)	-	(421,855)
Exchange rate effect	-	(53,685)	-	(53,685)
Transfers	502,729	(105)	-	502,624
Closing balance as at 30 September 2008	<u>71,562,030</u>	<u>258,868,733</u>	<u>-</u>	<u>330,430,763</u>
Carrying amount As at 30 September 2008	<u>306,205,853</u>	<u>92,920,109</u>	<u>37,987,626</u>	<u>437,113,588</u>

At 30 September 2009 and 2008, the Group has recorded under the heading "Patents and other similar rights" the amounts of 204,496,242 euro and 199,594,350 euro, respectively, that correspond to the investments net of depreciations made in the

development of the UMTS network, including: (i) 63,756,122 euro (amount of 66,756,410 euro in 2008) relating to the license; (ii) 21,303,258 euro (amount of 22,305,764 euro in 2008) related to the agreement signed in 2002 between Oni Way and the other three mobile telecommunication operators in Portugal with UMTS licenses; (iii) 6,542,874 euro (amount of 6,850,774 euro in 2008) related to a contribution to the Information Society Fund, established in 2007, under an agreement entered into between the Ministry of Public Works, Transport and Communications ("Ministério das Obras Públicas, Transportes e Comunicações") and the three mobile telecommunication operators in Portugal; and (iv) 107,446,629 euro (amount of 98,008,317 euro in 2008) relating to the "Initiatives E" program, the latter relating to commitments assumed by the Group in the "Fund for Information Society" (Note 33).

Additionally, this heading also includes the fair value attributed to a group of brands with indefinite useful lives, among which the "Continente" brand, 75,000,000 euro (the same amount as at 2008).

11 INVESTMENT PROPERTIES

Investment properties are recorded at fair value. These assets are owned by the shopping centres business and as such are consolidated using the proportionate method.

As at 30 September 2009 and 31 December 2008, Investment properties are detailed as follows:

	<u>30 September 2009</u>	<u>31 December 2008</u>
Investment properties in operation	1,631,795,898	1,683,441,521
Investment properties in progress	<u>194,413,932</u>	<u>158,561,052</u>
	<u>1,826,209,830</u>	<u>1,842,002,573</u>

Investment properties in operation correspond to the fair value of the Group's share of shopping centres, which can be detailed as follows:

	<u>30 September 2009</u>			<u>31 December 2008</u>		
	10 years "discount rate"	Yields	Amount	10 years "discount rate"	Yields	Amount
Portugal	8.10% and 10.25%	5.85% and 8.00%	750,056,374	7.30% and 9.75%	5.40% and 7.50%	790,389,750
Spain	8.75% and 11.55%	6.25% and 9.05%	365,258,802	8.70% and 12.35%	5.70% and 9.35%	413,726,365
Italy	8.00% and 9.00%	6.00% and 7.70%	153,905,500	8.00% and 8.70%	5.80% and 7.70%	183,216,750
Germany	6.50%	6.00%	166,149,077	6.50%	5.75% and 6.00%	163,875,827
Brazil	12.75% and 14.25%	8.25% and 9.75%	161,114,145	13.45% and 14.95%	8.25% and 9.75%	91,665,330
Greece	10.25%	7.00%	19,554,500	10.75%	7.00%	21,796,500
Romania	10.75%	9.00%	15,757,500	9.75%	8.00%	18,770,999
			<u>1,631,795,898</u>			<u>1,683,441,521</u>

The fair value of each investment property was determined by a valuation performed at 30 September 2009 by an independent entity, based on valuation criteria generally accepted in the real estate business.

Value created on investment properties over the nine months periods ended 30 September 2009 and 2008 can be detailed as follows:

	<u>30 September 2009</u>	<u>30 September 2008</u>
Properties which were under development and were concluded during the period	(908,873)	10,466,561
Changes in fair value of investment properties in operation	(118,255,853)	(53,554,118)
Changes in fair value of investment properties in progress	6,335,694	-
Adjustments to construction cost estimates of properties under development which were transferred to investment properties	-	-
	<u>(112,829,032)</u>	<u>(43,087,557)</u>



As at 30 September 2009 and 31 December 2008, Investment properties in progress can be detailed as follows:

	30 September 2009	31 December 2008
Investment Properties at cost:		
Portugal:		
Alverca	3,057,912	3,005,342
Guimarães Shopping - expansion	5,755,548	104,310
Centro Bordalo	1,666,638	1,430,192
Cacém Shopping	-	1,084,960
Parque de Famalicão	627,500	627,500
Setúbal Retail Park	-	733,266
Others	237,897	-
Germany:		
Garbsen	840,792	229,810
Others	-	120,648
Brazil:		
Goiânia Shopping	3,490,075	2,332,966
Uberlândia Shopping	2,131,799	1,416,375
Boulevard Londrina Shopping	3,834,872	-
Boulevard Londrina Shopping	1,239,371	112,582
Pátio Boavista	-	646,176
Others	224,682	-
Spain:		
Alfaz del Pi	9,575,000	9,724,204
Pulianas Shopping	5,485,605	6,393,375
Los Barrios	3,150,000	3,201,064
Dos Mares - expansion	1,404,902	1,404,902
Others	20,376	-
Greece:		
Ioannina	13,500,737	12,425,240
Galatsi Shopping	5,678,066	4,077,148
Aegean Park	4,917,178	4,881,606
Pantheon Plaza	888,664	882,672
Italy:		
Le Terraze	12,237,587	3,817,792
Caldogno	4,921,835	4,662,500
Pavia	1,391,702	3,755,236
Others	10,924	6,457
Romania:		
Craiova Shopping	16,403,143	12,345,625
Ploiesti Shopping	7,320,317	6,726,158
	<u>110,013,122</u>	<u>86,148,106</u>
Investment Properties at fair value:		
Portugal:		
Leiria Shopping	16,813,142	5,705,415
Torres Oriente and Ocidente	-	3,310,285
Brazil:		
Manauara Shopping	-	17,942,521
Germany:		
Loop 5	67,587,668	45,454,725
	<u>84,400,810</u>	<u>72,412,946</u>
	<u>194,413,932</u>	<u>158,561,052</u>



As at 30 September 2009, the following investment properties were mortgaged:

Airone	Loop 5
Alexa	Luz del Tajo
Algarveshopping	Madeirashopping
Alverca	Maiashopping
Arrabidashopping	Max Center
Avenida M4o	Manauara
Cascaishopping	Munster Arkaden
Centro Colombo	Norteshopping
Centro Vasco da Gama	Parque Atlântico
Coimbrashopping	Parque Principado
Dos Mares	Plaza Éboli
El Rosal	Plaza Mayor
Estação Viana	Plaza Mayor Shopping
Freccia Rossa	River Plaza Mall
Gaiashopping	Torre Ocidente
Gli Orsi	Torre Oriente
Grancasa	Valecenter
Guimarãesshopping	Valle Real
La Farga	Viacatarina
Leiria	Zubiarte

12 GOODWILL

During the nine months period ended 30 September 2009 and 2008 movements in goodwill, as well as in corresponding impairment losses, were made up as follows:

	30 September 2009	30 September 2008
Gross value:		
Opening balance	709,012,583	693,049,656
New companies in the consolidation perimeter	18,426,845	1,969,592
Increases	125,646	21,542,391
Decreases	(7,539,503)	(13,327,071)
Transfers	(2,274,254)	(8,759,469)
Write-off	-	-
Closing balance	717,751,317	694,475,099
Accumulated impairment losses:		
Opening balance	11,745,221	9,912,998
Increases	-	-
Write-off	-	-
Closing balance	11,745,221	9,912,998
Carrying amount:	706,006,096	684,562,101

13 OTHER INVESTMENTS

As at 30 September 2009 and 2008, this caption is made up as follows:

	30 September 2009		30 September 2008	
	Non current	Current	Non current	Current
<u>Investments in group companies, jointly controlled companies or associated companies excluded from consolidation</u>				
Opening balance as at 1 January	3,012,637	-	9,376,193	-
Acquisitions in the period	287,910	-	-	-
Disposals in the period	-	-	-	-
Transfers	(1,471,768)	-	(8,180,986)	-
Closing balance as at 30 September	1,828,779	-	1,195,207	-
Accumulated impairment losses	-	-	-	-
	1,828,779	-	1,195,207	-
<u>Other investments:</u>				
Fair value (net of impairment losses) as at 1 January	9,965,538	60,956,604	2,678,964	56,093,108
Acquisitions in the period	13,992	4,708,244	18,750	5,438,540
Disposals in the period	-	(10,780,843)	(25,000)	(1,182,312)
Increase/(Decrease) in fair value	8,134,000	1,467,000	(10,860,390)	3,433,704
Transfers	-	-	23,132,247	(2,651,836)
Fair value (net of impairment losses) as at 30 September	18,113,530	56,351,005	14,944,571	61,131,204
<u>Other Investments (Note 7)</u>	19,942,309	56,351,005	16,139,778	61,131,204
<u>Derivative financial instruments (Note 21)</u>				
Fair value as at 1 January	-	2,600,159	-	3,976,816
Acquisitions in the period	-	10,184	-	478,989
Disposals in the period	-	(72,494)	-	(1,971)
Increase/(Decrease) in fair value	-	(2,527,664)	-	1,606,030
Fair value as at 30 September	-	10,185	-	6,059,864
	19,942,309	56,361,190	16,139,778	67,191,068

The financial investments in group companies, jointly controlled companies or associated companies excluded from consolidation are recorded at the acquisition cost net of impairment losses. It is Group understanding that no reliable fair value estimate could be made as there is no market data available for these investments. The heading of Investments available for sale includes 2,675,530 euro (2,660,538 euro as at 30 September 2008) of investments recorded at the cost net of impairment losses for the same reasons.

The investments available for sale are net impairment losses (Note 25) amounting 13,157 euro (26,314 euro as at 30 September 2008).

Under the caption other financial investments is recorded an amount of 45,123,946 euro (56,102,723 euro as at 30 September 2008) related to deposited amounts on an Escrow Account which are invested in investment funds with superior rating and guarantee contractual liabilities assumed by Sonae which may arise from the sale of the operation of retail in Brazil, and for which provisions were recorded (Note 25).

In accordance with the guarantee schedule, the amount deposited in the Escrow account should have already been fully paid to the Company, however there are some differences of opinion that are being negotiated between parties implying the delay of its release. The management, based on Portuguese and Brazilian lawyer's legal opinions, believes that no impairment loss should be recognized and that the amount deposited in the Escrow account will be fully paid in the short term.

14 OTHER NON CURRENT ASSETS

As at 30 September 2009 and 31 December 2008, Other non-current assets are detailed as follows:

	30 September 2009			31 December 2008		
	Gross Value	Accumulated impairment losses (Note 25)	Carrying Amount	Gross Value	Accumulated impairment losses (Note 25)	Carrying Amount
Loans granted to related parties	401,782	(160,125)	241,657	294,089	(160,125)	133,964
Trade accounts receivable and other debtors						
Legal deposits	790,010	-	790,010	634,470	-	634,470
Cautions	2,350,603	-	2,350,603	1,638,456	-	1,638,456
Lisbon Town Council	3,888,477	-	3,888,477	3,888,477	-	3,888,477
Malaga Town Council	512,108	-	512,108	512,108	-	512,108
Rent deposits from tenants	4,445,683	-	4,445,683	3,740,456	-	3,740,456
Others	629,294	(141,988)	487,306	1,977,893	(131,446)	1,846,447
	12,616,175	(141,988)	12,474,187	12,391,860	(131,446)	12,260,414
Non current derivatives	19,422	-	19,422	75,002	-	75,002
Total financial instruments	13,037,379	(302,113)	12,735,266	12,760,951	(291,571)	12,469,380
Reinsurer's share of technical provisions	8,942,642	-	8,942,642	8,763,158	-	8,763,158
Other non current assets	108,651	-	108,651	50,977	-	50,977
	22,088,672	(302,113)	21,786,559	21,575,086	(291,571)	21,283,515

15 TRADE DEBTORS AND OTHER CURRENT ASSETS

As at 30 September 2009 and 31 December 2008, Trade debtors and other current assets are detailed as follows:

	30 September 2009	31 December 2008
Trade accounts receivable	301,315,919	311,749,084
Taxes recoverable	73,479,812	89,597,166
Trade suppliers - debit balances	53,807,659	65,799,273
Special regime for payment of tax and social security debts	14,576,052	14,576,052
VAT recoverable on real estate assets	14,851,522	7,461,293
Vouchers and gift cards	877,194	2,347,902
Other debtors	49,596,709	31,757,273
Accounts receivable from the disposal of tangible fixed assets	7,063,659	9,484,451
Cash Settled Equity Swap (Note 18)	11,323,193	3,452,800
Advances on real estate project acquisitions	7,967,500	7,500,000
Advances on suppliers	24,795,889	12,458,873
Accounts receivable related to reinsurance operations	13,229,393	4,051,296
Invoices to be issued	59,409,024	64,755,144
Commercial discounts	39,351,061	19,482,183
Commissions	1,087,894	1,269,874
Prepayments - Rents	4,396,408	4,206,320
Prepayments - external supplies and services	21,352,350	16,404,435
"Initiatives E" program (Note 33)	77,992,696	39,317,881
Other current assets	17,746,823	20,466,268
	<u>794,220,757</u>	<u>726,137,568</u>
Accumulated impairment losses (Note 25)	<u>(111,039,990)</u>	<u>(109,583,183)</u>
	<u>683,180,767</u>	<u>616,554,385</u>

16 DEFERRED TAX

Deferred tax assets and liabilities as at 30 September 2009 and 31 December 2008 can be detailed as follows, split between the different types of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Difference between fair value and acquisition cost	1,894,267	4,565,926	260,329,686	273,169,996
Harmonisation adjustments	43,926	33,376	40,729,750	34,974,182
Provisions and impairment losses not accepted for tax purposes	19,164,932	15,593,155	-	-
Write off of tangible and intangible assets	61,734,807	64,320,965	-	-
Write off of deferred costs	37,511,132	43,052,099	1,343,526	1,500,154
Valuation of hedging derivatives	7,989,856	5,484,534	8,525	496,557
Temporary differences arising from the securitization of receivable operation	15,295,000	16,100,000	-	-
Amortisation of Goodwill for tax purposes	-	-	12,215,028	6,980,016
Non taxed exchange differences	-	-	923,088	5,326,355
Revaluation of tangible assets	-	-	2,167,734	2,281,496
Tax losses carried forward	74,908,388	54,525,172	-	-
Reinvested capital gains/(losses)	-	-	3,402,064	2,939,833
Others	363,249	3,279,462	3,749,931	3,240,091
	<u>218,905,557</u>	<u>206,954,689</u>	<u>324,869,332</u>	<u>330,908,680</u>



In accordance with the tax statements and tax estimates presented by companies that recorded deferred tax assets arising from tax losses carried forward, as at 30 September 2009 and 31 December 2008, and using exchange rates effective at that time, tax losses carried forward can be summarised as follows:

	30 September 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	247,068	61,767	2009	1,077,065	269,266	2009
Generated in 2004	731,072	182,768	2010	2,658,095	664,524	2010
Generated in 2005	1,179,602	294,901	2011	1,508,454	377,114	2011
Generated in 2006	1,138,250	284,562	2012	1,138,251	284,562	2012
Generated in 2007	21,493,980	5,373,495	2013	23,759,138	5,939,785	2013
Generated in 2008	4,539,048	1,134,762	2014	4,651,622	1,162,908	2014
Generated in 2009	23,960,276	5,990,070	2015			
	<u>53,289,296</u>	<u>13,322,325</u>		<u>34,792,625</u>	<u>8,698,159</u>	
Without limited time use	6,977,375	2,019,233		10,346,392	3,126,514	
With a time limit different from the above mentioned	199,686,945	59,566,830		142,929,494	42,700,499	
	<u>206,664,320</u>	<u>61,586,063</u>		<u>153,275,886</u>	<u>45,827,013</u>	
	<u>259,953,616</u>	<u>74,908,388</u>		<u>188,068,511</u>	<u>54,525,172</u>	

As at 30 September 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 recognized to the extent that future taxable profits will arise which may be offset against available tax losses or against deductible temporary differences.

As at 30 September 2009 tax losses carried forward, have not originated deferred tax assets for prudential reasons. These may be summarised as follows:

	30 September 2009			31 December 2008		
	Tax losses carried forward	Deferred tax credit	Time limit	Tax losses carried forward	Deferred tax credit	Time limit
With limited time use						
Generated in 2003	5,354,108	1,338,528	2009	7,840,316	1,960,080	2009
Generated in 2004	2,585,314	646,328	2010	7,284,015	1,821,004	2010
Generated in 2005	27,586,435	6,896,609	2011	31,838,954	7,959,738	2011
Generated in 2006	61,633,255	15,408,313	2012	69,678,529	17,419,632	2012
Generated in 2007	66,507,936	16,626,985	2013	79,771,355	19,942,840	2013
Generated in 2008	12,473,645	3,118,412	2014	17,458,087	4,364,521	2014
Generated in 2009	8,765,596	2,191,901	2015			
	<u>184,906,289</u>	<u>46,227,076</u>		<u>213,871,256</u>	<u>53,467,815</u>	
Without limited time use	46,105,956	12,399,666		31,496,303	8,383,429	
With a time limit different from the above mentioned	471,194,616	123,674,829		516,325,971	149,725,560	
	<u>702,206,861</u>	<u>182,301,571</u>		<u>761,693,530</u>	<u>211,576,804</u>	

17 CASH AND CASH EQUIVALENTS

As at 30 September 2009 and 31 December 2008, Cash and cash equivalents can be detailed as follows:

	30 September 2009	31 December 2008
Cash at hand	5,973,231	6,243,465
Bank deposits	91,973,047	140,335,695
Treasury applications	6,838,828	37,781,744
Cash and cash equivalents on the balance sheet	104,785,106	184,360,904
Bank overdrafts (Note 20)	(75,768,303)	(41,394,916)
Cash and cash equivalents on the statement of cash flows	29,016,803	142,965,988

Bank overdrafts are disclosed in the balance sheet under Current bank loans.

18 SHARE CAPITAL

As at 30 September 2009, the share capital, which is fully subscribed and paid for, is made up of 2,000,000,000 ordinary shares, which do not have the right to a fixed dividend, with a nominal value of 1 euro each.

On 15 November 2007, Sonae Holding sold, 132,856,072 Sonae Holding shares directly owned by the Company. The shares were sold in a market operation at the unit price of 2.06 euro per share and resulted on a cash inflow (net of brokerage commissions) of 273,398,877 euro.

On the same date, Sonae Investments, BV, wholly owned by Sonae Holding entered into a derivative financial instrument - Cash Settled Equity Swap - over a total of 132,800,000 Sonae Holding shares, representative of 6.64% of its share capital.

This transaction has a maximum maturity of three years and a strictly financial liquidation, without any duty or right for the Company or any of its associated companies in the purchase of these shares. This transaction allows Sonae Investments BV to totally maintain the economic exposure to the sold shares.

In this context, although legally all the rights and obligations inherent to these shares have been transferred to the buyer, Sonae Holding did not derecognize their own shares, recording a liability in the caption Other non-current liabilities (Note 22). According to the interpretation made by Sonae of the IAS 39, applied by analogy to own equity instruments, the derecognition of own shares is not allowed as the group maintains the risks and rewards arising on the instruments sold.

Consequently, Sonae maintains the deduction from Equity amounting to the acquisition cost of the 132,800,000 shares (138,568,275 euro), and has accounted for the consideration received for the above mentioned sale of own shares in the caption Other non-current liabilities (273,568,000 euro).

Due to the detach of Sonae Capital SGPS, SA, as at 4 January 2008, demerger rights attributable to the 132,800,000 Sonae SGPS, SA shares subject to the above mentioned agreement, the Group recognized an asset measured at its' fair value . This asset has not been derecognized as the Group also entered into a Cash Settled Equity Swap over the Sonae Capital SGPS, SA shares, and therefore a liability was recognized.

On 23 April 2009 Sonae Investments BV requested a partial cancellation of the Cash settled Equity Swap for 1,134,965 Sonae Holding shares. Consequently, the derivative financial instrument is now over a total 131,665,035 Sonae Holding shares.

Consequently, and in relation with this operation the full liability amount can be detailed as follows at 30 September 2009: market value of Sonae SGPS, SA shares amounting to 124,423,458 euro and market value of Sonae Capital SGPS, SA shares amounting to 15,438,000 euro, after the conversion of rights occurred on 28 January 2008.



These liabilities are adjusted at the end of each month by the effect in Sonae Holding or Sonae Capital, SGPS, S.A. share price, as applicable, being recognized an asset/liability in order to present the right/obligation related to the cash settlement of the operation that resets monthly.

Additionally, the costs related to the "floating amount" based on Euribor 1 month are recorded in the income statement.

The receivable amount arising on dividends distributed by the Company is credited to Equity in order to offset the charge of the distribution.

During the first nine months the group bought shares of Sonae Holding order to fulfill the Deferred Performance Plan and in accordance with the resolution taken under item 8 of the Shareholders' General Meeting held on the 20 of April of the present year which approved the attribution of shares of this company to executive members of its management body and to employees of this company and of affiliated companies, under the terms of the respective compensation policy.

The number of shares taken into consideration to calculate earnings per share includes the shares referred to above as a deduction to the shares issued by the Company.

At 30 September 2009, the following entities held more than 20% of the subscribed share capital:

Entity	%
Efanor Investimentos, SGPS, SA and subsidiaries	52.98

19 MINORITY INTERESTS

Movements in minority interests during the periods ended 30 September 2009 and 2008 are as follows:

	30 September 2009	30 September 2008
Opening balance as at 1 January	411,549,101	448,380,172
Dividends	(4,169)	(3,373,594)
Exchange rate effect	2,592,216	(244,049)
Acquisition of subsidiaries (Note 8)	60,659,788	-
Disposal of subsidiaries	-	-
Increase of capital and premium on subsidiaries	-	36,605,000
Increased shareholding by acquisitions	-	(17,243,991)
Decreased shareholding by disposals	(16,237,539)	(5,256,177)
Changes in hedge and fair value reserves	(2,034,119)	875,135
Others	2,379,698	788,045
Profit for the period attributable to minority interests	(23,549,377)	(14,952,590)
Closing balance	<u>435,355,599</u>	<u>445,577,951</u>

20 LOANS

As at 30 September 2009 and 31 December 2008, Loans are made up as follows:

	30 September 2009			31 December 2008		
	Outstanding amount		Non Current	Outstanding amount		Non Current
	Amount limit	Current		Amount limit	Current	
Bank loans						
Sonae, SGPS, SA - commercial paper	350,000,000	51,150,000	-	350,000,000	138,200,000	-
Sonae Distribuição, SGPS, S.A. - commercial paper	692,500,000	-	467,000,000	563,000,000	20,000,000	230,000,000
a)b) Sonae Sierra affiliated companies	454,796,623	31,627,878	386,246,413	471,190,318	26,844,447	382,135,505
a)b)c) Sonae Sierra affiliated companies	433,529,574	35,618,510	396,171,172	430,867,643	7,153,557	415,653,220
a) Sonae Sierra affiliated companies	7,338,537	1,316,268	4,088,537	41,097,065	13,670,597	22,516,460
Sonaeacom SGPS, SA commercial paper	320,000,000	84,725,986	150,000,000	320,000,000	-	231,000,000
Sonaeacom SGPS, SA	15,000,000	-	-	15,000,000	4,873,000	-
Continente Hipermercados SA - commercial paper	30,000,000	-	-	80,000,000	-	-
Others		21,442,801	26,206,827		7,572,291	6,977,246
		225,881,443	1,429,712,949		218,313,892	1,288,282,431
Bank overdrafts (Note 17)		75,768,303	-		41,394,916	-
Up-front fees beard with the issuance of loans		(859,173)	(5,790,631)		(802,841)	(7,019,907)
Bank loans		300,790,573	1,423,922,318		258,905,967	1,281,262,524
Bonds						
Bonds Sonae / 05		-	100,000,000		-	100,000,000
Bonds Sonae 2006/2011		-	250,000,000		-	250,000,000
Bonds Sonae 2007/2014		-	150,000,000		-	150,000,000
Bonds Modelo Continente / 2003		-	82,000,000		-	82,000,000
Bonds Modelo Continente / 2004		-	-	100,000,000	-	-
Bonds Modelo Continente / 2005 / 2010		64,925,000	-		-	64,925,000
Bonds Modelo Continente / 2005 / 2012		-	150,000,000		-	150,000,000
Bonds Modelo Continente / 2007 / 2012		-	200,000,000		-	200,000,000
Bonds Sonae Distribuição / 2007 / 2015		-	200,000,000		-	200,000,000
Bonds Sonae Distribuição / 2007 / 2015		-	310,000,000		-	310,000,000
Bonds Sonae Distribuição / 2009 / 2014		-	50,000,000		-	-
Bonds Sonaeacom / 2005		-	150,000,000		-	150,000,000
Bonds Sonae Sierra 2008/2013		-	37,500,000		-	37,500,000
Up-front fees beard with the issuance of loans		(87,273)	(8,995,982)		(69,433)	(10,210,681)
Bonds		64,837,727	1,670,504,018		99,930,567	1,684,214,319
Other loans		36,231	591,891		35,485	628,196
Derivative instruments (Note 21)		8,245,265	37,388,338		5,369,980	21,646,496
Other loans		8,281,496	37,980,229		5,405,465	22,274,692
Obligations under finance leases		6,104,367	31,463,393		5,829,172	28,701,579
		380,014,162	3,163,869,958		370,071,172	3,016,453,113

a) These amounts are proportionate considering the percentage held by the group;

b) These loans are guaranteed by mortgages of investment properties held by these affiliated companies;

c) These loans are guaranteed by a pledge of shares held in those affiliated companies.

As at 30 September the average interest rate of the bonds was on around 2.03%.

Bank loans bear interests at market rates based on Euribor for each interest payment term, therefore the fair value of bank loans are estimated to be similar to their market value.

The derivative instruments are recorded at fair value (Note 21).

The repayment schedule of the nominal value of loans can be summarised as follows:

	<u>30 September 2009</u>	<u>31 December 2008</u>
N+1	372,715,344	365,573,466
N+2	305,801,782	218,420,062
N+3	664,318,873	359,930,980
N+4	544,606,968	537,232,284
N+5	653,941,872	506,240,050
After N+5	972,598,741	1,390,213,829
	<u>3,513,983,581</u>	<u>3,377,610,671</u>

21 DERIVATIVES

Exchange rate derivatives

The Group uses exchange rate derivatives, essentially to hedge future cash flows.

The Group contracted several exchange rate forwards and options in order to manage its exchange rate exposure.

As at 30 September 2009, the fair value of exchange rate derivatives which haven't been considered hedging instruments, calculated based on present market value of equivalent financial instruments of exchange rate, is of 779,216 euro included in liabilities (475,848 euro as of 31 December 2008) and 10,184 euro on the caption current investments (72,494 euro as at 31 December 2008).

The computation of the fair value of these financial instruments was made taking into consideration the present value at balance sheet date of the forward settlement amount of the relevant contract. The settlement amount considered in the valuation, is equal to the reference currency notional amount (foreign currency) multiplied by the difference between the contracted forward exchange rate and the forward exchange market rate to the settlement date as at the valuation date.

Losses in the period arising from changes in the fair value of instruments that do not qualify for hedging accounting treatment were recorded directly in the income statement in the caption Net financial expenses.

Interest rate derivatives

As at 30 September 2009, derivatives used by the Group refer essentially to swaps and interest rate options ("cash flow hedges"). These were negotiated to hedge the interest rate risk of loans amounting to 936,207,940 euro (1,510,850,147 euro as at 31 December 2008). The fair value of these derivatives amounts to (44,834,964) euro ((19,091,434) euro as at 31 December 2008), and is disclosed as assets amounting to 19,422 euro (2,602,678 euro as at 31 December 2008) and as liabilities 44,854,386 euro (21,694,112 euro as at 31 December 2008).

These interest rate derivatives are valued at fair value, at the balance sheet date, based on valuations performed by the Group using specific software and on external valuations when this software does not deal with specific instruments. The fair value of swaps was calculated, as at the balance sheet date, based on the discounted cash flow of the difference between the fixed interest rate of the fixed leg and the indexed variable interest rate inherent to the variable leg. The calculation of the fair value of options was based on the "Black-Scholes" and similar models.

Interest rate and exchange rate derivatives

As at 30 September 2009 no contracts existed related to interest rate and exchange rate derivatives.

Fair value of derivatives

The fair value of derivatives is detailed as follows:

	Assets		Liabilities	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Derivatives not qualified as hedging				
Exchange rate	10,184	72,494	779,216	475,849
Interest rate	-	-	-	4,846,515
Hedging derivatives				
Exchange rate	-	-	-	-
Interest rate	19,422	2,602,678	44,854,386	21,694,112
Interest and exchange rate	-	-	-	-
Other derivatives	-	-	-	-
	<u>29,606</u>	<u>2,675,172</u>	<u>45,633,602</u>	<u>27,016,476</u>

22 OTHER NON CURRENT LIABILITIES

As at 30 September 2009 and 31 December 2008, "Other non-current liabilities" is detailed as follows:

	30 September 2009	31 December 2008
Shareholder loans	37,821,829	17,409,765
Fixed assets suppliers	2,301,839	3,041,799
"Initiatives E" program (Note 33)	39,067,355	56,772,000
Other non current trade accounts payable	<u>158,274,575</u>	<u>78,240,594</u>
	<u>237,465,598</u>	<u>155,464,158</u>

The caption Other non-current trade accounts payable includes the amount of 138,218,199 euro (65,453,108 euro as at 31 December 2008) related to the fair value of the derivative on Sonae Holding and Sonae Capital SGPS, SA shares referred to in Note 18.

23 SHARE-BASED PAYMENTS

In 2009 and in previous years, the Sonae Group granted deferred performance bonuses to its directors and eligible employees. These are either based on shares to be acquired at nil cost, three years after they were attributed to the employee, or based on share options with the exercise price equal to the share price at the grant date, to be exercised three years later. In both cases, 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 Group on the vesting date.



As at 30 September 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:

	Grant year	Vesting year	Number of participants	Fair value	
				30 September 2009	31 December 2008
<u>Shares</u>					
	2006	2009	441	-	2,981,061
	2007	2010	465	4,379,270	3,102,734
	2008	2011	485	5,588,153	3,357,478
	2009	2012	462	7,009,492	-
<u>Total</u>				<u>16,976,914</u>	<u>9,441,273</u>

As at 30 September 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 has not yet vested:

	30 September 2009	31 December 2008
Staff costs	5,318,548	(1,112,886)
Recorded in previous years	1,139,187	8,226,971
	<u>6,457,735</u>	<u>7,114,085</u>
Other liabilities	<u>6,457,735</u>	<u>7,114,085</u>

24 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 30 September 2009 and 31 December 2008, Trade creditors and other current liabilities were made up as follows:

	30 September 2009	31 December 2008
Trade creditors	1,040,977,193	1,050,238,562
Shareholders	17,790,277	7,255,731
Fixed asset suppliers	97,383,525	155,062,698
Creditors related with reinsurance operations	2,340,821	4,039,091
"Initiatives E" program (Note 33)	32,862,235	-
Other accounts payable	38,355,691	55,212,451
Taxes and contributions payable	59,478,502	71,507,795
Vouchers	19,198,579	12,329,900
Property investments accruals	9,303,218	17,195,145
Fixed assets accrued costs	18,595,666	52,666,464
Holiday pay and bonuses	130,770,847	116,989,003
Interest payable	16,035,841	4,500,000
Invoices to be issued	41,535,427	52,237,364
Commissions	10,119,979	7,352,747
Marketing expenses	17,941,200	14,265,989
Information society	51,573,738	25,702,090
Other external supplies and services	48,897,678	49,814,557
Accrued income - trade debtors	51,981,585	40,552,618
Accrued income - rents	4,951,658	4,931,720
Others	42,381,395	69,439,357
	<u>1,752,475,055</u>	<u>1,811,293,282</u>

25 PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in Provisions and impairment losses over the nine months period ended 30 September 2009 and 2008 were as follows:

Caption	Balance as at 31 December 2008	Increase	Decrease	Balance as at 30 September 2009
Accumulated impairment losses on investments (Note 13)	13,157	-	-	13,157
Accumulated impairment losses on other non current assets (Note 14)	291,571	10,542	-	302,113
Accumulated impairment losses on trade account receivables and other debtors (Note 15)	109,583,183	19,644,269	(18,187,462)	111,039,990
Accumulated impairment losses on inventories	29,783,714	8,680,788	(4,895,955)	33,568,547
Non current provisions	57,086,975	10,118,829	(3,740,882)	63,464,922
Current provisions	2,369,154	73,599	(645,576)	1,797,177
	<u>199,127,754</u>	<u>38,528,027</u>	<u>(27,469,875)</u>	<u>210,185,906</u>

Caption	Balance as at 31 December 2007	Increase	Decrease	Balance as at 30 September 2008
Accumulated impairment losses on investments (Note 13)	26,314	-	-	26,314
Accumulated impairment losses on other non current assets	301,571	-	-	301,571
Accumulated impairment losses on trade account receivables and other debtors	95,235,848	14,736,614	(3,523,604)	106,448,858
Accumulated impairment losses on inventories	24,759,431	11,132,657	(5,468,503)	30,423,585
Non current provisions	110,584,226	7,147,629	(48,811,558)	68,920,297
Current provisions	2,665,957	856,109	(97,692)	3,424,374
	<u>233,573,347</u>	<u>33,873,009</u>	<u>(57,901,357)</u>	<u>209,544,999</u>

As at 30 September 2009 and 2008 and 31 December 2008, Provisions can be analysed as follows:

	30 September 2009	31 December 2008
Technical provisions on reinsurance	13,944,260	12,008,857
Expenses to be incurred with the sale of the Brazilian subsidiaries	7,276,810	6,016,688
Dismantling of telecommunication sites	21,842,421	20,591,640
Judicial claims	14,694,013	17,942,992
Others	7,504,595	2,895,952
	<u>65,262,099</u>	<u>59,456,129</u>

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

26 CONTINGENT ASSETS AND LIABILITIES

As at 30 September 2009 and 31 December 2008, major contingent liabilities were guarantees given and can be detailed as follows:

	30 September 2009	31 December 2008
Guarantees given:		
on tax claims	238,619,770	129,494,243
on judicial claims	955,625	2,021,086
on municipal claims	11,132,917	23,255,089
others	57,703,619	69,834,195

The heading Others includes the following guarantees:

- 11,894,713 euro (15,904,712 euro as at 31 December 2008) to guarantee part of the debt of Sonae Sierra affiliates related with the purchase, sale and exchange of land;

- 8,552,357 euro (10,576,961 euro as at 31 December 2008) related to VAT reimbursement requests.



Guarantees given on tax claims include a guarantee granted from the Retail businesses company in Brazil of approximately 27,888,790 euro (72,649,760 Brazilian real) on a tax claim, which is being judged by tax courts (21,856,170 euro equivalent to 70,892,539 Brazilian real as at 31 December 2008).

As a consequence of the sale of a subsidiary company in Brazil, the Group guaranteed the buyer all the losses incurred by that company arising on unfavourable decisions not open for appeal, concerning tax lawsuits on transactions that took place before the sale date (13 December 2005) and that exceed 40 million euro. As at 30 September 2009, the amount claimed by the Brazilian Tax Authorities concerning the tax lawsuits still in progress, which the company's lawyers assess as having a high probability of loss, amount to near 2,5 million euro.

Furthermore, there are other tax lawsuits totalling 71 million euro for which the Board of Directors, based on the lawyers' assessment, understands will not imply future losses to the sold subsidiary above the referred 40 million euro.

No provision has been registered to face risks arising from events related to guarantees given, as the Board of Directors considers that no liabilities will result for Sonae.

27 RELATED PARTIES

Balances and transactions with related parties are detailed as follows:

Transactions	Sales and services rendered		Purchases and services obtained	
	30 September 2009	30 September 2008	30 September 2009	30 September 2008
Parent company and group companies excluded	39,468,111	36,553,133	2,463,435	18,489
Jointly controlled companies	7,972,230	11,703,225	12,738,059	12,355,711
Associated companies	26,837,891	9,439,380	1,390,419	10,541,878
Other partners in Group companies	8,410,772	8,263,476	30,144,547	35,896,025
	<u>82,689,004</u>	<u>65,959,214</u>	<u>46,736,460</u>	<u>58,812,103</u>
Transactions	Interest income		Interest expenses	
	30 September 2009	30 September 2008	30 September 2009	30 September 2008
Parent company and group companies excluded	-	-	-	-
Jointly controlled companies	116,515	171,202	6,528	95,155
Associated companies	-	40,379	-	-
Other partners in Group companies	58,422	59,185	445,344	1,608,100
	<u>174,937</u>	<u>270,766</u>	<u>451,872</u>	<u>1,703,255</u>
Balances	Accounts receivable		Accounts payable	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Parent company and group companies excluded	11,588,549	10,870,567	1,163,905	182,140
Jointly controlled companies	3,690,163	2,287,227	4,714,776	15,458,421
Associated companies	3,251,702	7,105,542	1,332,997	2,459,698
Other partners in Group companies	6,916,977	4,480,756	14,681,489	19,787,855
	<u>25,447,391</u>	<u>24,744,092</u>	<u>21,893,167</u>	<u>37,888,114</u>
Balances	Loans			
	Obtained		Granted	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Parent company and group companies excluded	-	-	-	-
Jointly controlled companies	1,644,000	125,997	1,769,114	4,259,844
Associated companies	-	-	-	-
Other partners in Group companies	13,289,933	13,230,852	-	-
	<u>14,933,933</u>	<u>13,356,849</u>	<u>1,769,114</u>	<u>4,259,844</u>



The caption "Other partners in Group companies" includes Sonae Industria, SGPS, SA and Sonae Capital, SGPS, SA affiliated, associated and jointly controlled companies and also other shareholders of affiliated companies or jointly controlled companies of Sonae Group, as well as other affiliated companies of the parent company Efanor Investimentos, SGPS, SA.

28 INCOME TAX

As at 30 September 2009 and 2008, Income tax is detailed as follows:

	<u>30 September 2009</u>	<u>30 September 2008</u>
Current tax	21,300,190	14,683,131
Deferred tax	<u>(23,485,379)</u>	<u>(11,311,997)</u>
	<u>(2,185,189)</u>	<u>3,371,134</u>

29 RECONCILIATION OF CONSOLIDATED NET PROFIT

As at 30 September 2009 and 2008, the reconciliation of consolidated net profit can be analysed as follows:

	<u>30 September 2009</u>	<u>30 September 2008</u>
Aggregate net profit	151,139,287	357,885,797
Use of the proportionate method	28,784,526	(59,297,134)
Harmonisation adjustments	(47,956,906)	183,983,416
Elimination of intragroup dividends	(166,520,780)	(440,672,924)
Elimination of intragroup capital gains and losses	1,524,499	(15,378,639)
Elimination of intragroup provisions	7,500,000	10,798,720
Consolidation adjustments to gains/(losses) on sales of investments	26,777,993	2,393,342
Others	<u>7,031,551</u>	<u>(1,565,910)</u>
Consolidated net profit for the period	<u>8,280,170</u>	<u>38,146,668</u>



30 EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

	<u>30 September 2009</u>	<u>30 September 2008</u>
Net profit		
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	31,829,547	53,099,258
Effect of dilutive potential shares	-	-
Interest related to convertible bonds (net of tax)	-	-
Net profit taken into consideration to calculate diluted earnings per	<u>31,829,547</u>	<u>53,099,258</u>
Number of shares		
Weighted average number of shares used to calculated basic earnings per share	1,867,636,525	1,867,200,000
Effect of dilutive potential ordinary shares from convertible bonds	-	-
Weighted average number of shares used to calculated diluted earnings per share	<u>1,867,636,525</u>	<u>1,867,200,000</u>
Earnings per share (basic and diluted)	<u>0.017043</u>	<u>0.028438</u>

There are no convertible instruments on Sonae, SGPS shares, hence there is no dilutive effects.

31 DIVIDENDS

In the Shareholders Annual General Meeting held on 20 April 2009, the payment of a gross dividend of 0.03 euro per share (0.03 euro per share in 2008) corresponding to a total of 60,000,000 euro (60,000,000 euro in 2008) was approved.

32 SEGMENT INFORMATION

Sonae adopted for the first time IFRS 8 - Operating Segments, which requires segment information to be disclosed based on internally information used by all Sonae Group management.



As described with more detail in the Management Report the operating segments used by the Group management are as follows:

- Food based retail
- Specialised retail
- Retail real estate
- Shopping Centres
- Telecommunications
- Investment Management

The amounts reported below, are calculated, when applicable, excluding contributions to indirect income as explained in Note 34.

Sonae's reportable segment information regarding the income statement in accordance with IFRS 8 can be analysed as follows:

	30 September 2009	Inter-segment income	30 September 2008	Inter-segment income
Turnover				
Food based retail	2,336,478,416	(3,515,295)	2,215,174,594	(6,261,570)
Ex-Fuel	2,238,061,503	(3,515,295)	2,099,230,271	(6,261,570)
Fuel	98,416,913	-	115,944,323	-
Specialised retail	756,305,029	-	612,360,991	-
Retail real estate	91,026,112	(85,771,946)	80,531,674	(75,165,123)
Shopping centres	112,583,500	(9,689,574)	116,042,213	(10,014,424)
Telecommunications	716,588,980	(18,573,349)	726,900,658	(17,130,363)
Investment management	146,990,256	(119,334)	171,992,270	(209,503)
Eliminations and adjustments	(93,831,459)	(2,744,726)	(89,582,961)	(1,629,337)
Total direct consolidated	<u>4,066,140,834</u>	<u>(120,414,224)</u>	<u>3,833,419,439</u>	<u>(110,410,320)</u>
EBITDA				
Food based retail	119,933,083		106,659,376	
Specialised retail	10,796,060		25,393,281	
Retail real estate	84,852,017		82,990,792	
Shopping centres	65,618,000		67,038,425	
Telecommunications	136,526,284		116,906,354	
Investment management	31,226,232		11,166,016	
Eliminations and adjustments	13,318,929		4,034,273	
Total direct consolidated	<u>462,270,605</u>		<u>414,188,517</u>	
EBIT				
Food based retail	64,982,908		58,726,946	
Specialised retail	(14,911,061)		7,969,807	
Retail real estate	65,113,244		65,962,279	
Shopping centres	66,173,000		66,000,134	
Telecommunications	17,698,295		(1,355,108)	
Investment management	27,541,903		7,895,346	
Eliminations and adjustments	(2,827,142)		(8,649,603)	
Total direct consolidated	<u>223,771,147</u>		<u>196,549,801</u>	



	30 September 2009	30 September 2008
Investment (CAPEX)		
Food based retail	95,795,796	86,571,997
Specialised retail	72,167,062	48,768,714
Retail real estate	77,833,064	87,845,245
Shopping centres	74,069,927	124,289,699
Telecommunications	105,326,323	216,234,285
Investment management	32,359,345	4,164,596
Eliminations and adjustments ⁽¹⁾	4,452,850	20,220,804
Total consolidated	<u>462,004,367</u>	<u>588,095,340</u>

	30 September 2009	30 September 2008	31 December 2008
Invested capital			
Food based retail	630,431,998	585,674,446	546,161,687
Specialised retail	328,556,666	196,060,151	175,597,561
Retail real estate	1,541,824,026	1,365,146,354	1,411,291,922
Shopping centres	1,679,498,021	1,750,109,965	1,684,193,742
Telecommunications	752,826,204	823,027,288	746,745,744
Investment management	154,253,849	126,480,917	138,574,040
Eliminations and adjustments ⁽¹⁾	(64,653,940)	(123,331,368)	18,847,399
Total consolidated	<u>5,022,736,824</u>	<u>4,723,167,753</u>	<u>4,721,412,093</u>

Total net debt ⁽²⁾			
Retail businesses	1,502,925,443	1,303,082,717	1,186,354,238
Shopping centres	957,302,188	828,473,159	888,885,820
Telecommunications	386,228,302	382,860,576	399,731,657
Investment management	89,759,111	74,519,215	103,563,977
Holding ⁽¹⁾	500,237,802	518,088,705	580,332,523
Total consolidated	<u>3,436,452,846</u>	<u>3,107,024,372</u>	<u>3,158,868,215</u>

(1) Includes Sonae Individual accounts.

(2) Includes shareholders loans.

The caption "Eliminations and Adjustments" can be analysed as follows:

	Turnover		EBITDA		EBIT	
	30 September 2009	30 September 2008	30 September 2009	30 September 2008	30 September 2009	30 September 2008
Inter-segment income	(120,414,224)	(110,410,319)	1,775,840	(834,044)	(862,529)	(3,562,627)
Adjustment on telecommunications provisions ⁽¹⁾	-	-	13,625,971	12,509,560	-	-
Entrance fees (key money) ⁽²⁾	(170,520)	(285,688)	-	-	-	-
Offset of the recovery of common expenses ⁽²⁾	32,575,294	27,660,331	-	-	-	-
Turnover of participated companies considered for management purposes by different consolidation methods than from statutory purposes	(6,130,035)	(2,868,279)	(4,080,552)	(1,909,886)	(4,077,108)	(1,907,171)
Others	308,026	(3,679,006)	1,997,670	(5,731,358)	2,112,495	(3,179,805)
Eliminations and adjustments	(93,831,459)	(89,582,961)	13,318,929	4,034,273	(2,827,142)	(8,649,603)

(1) The sub holding considers provisions as EBITDA.

(2) Amounts offset with turnover for management purposes.

	Investment		Invested capital		
	30 September 2009	30 September 2008	30 September 2009	30 September 2008	31 December 2008
Inter-segment balances	3,946,139	(8,991,329)	63,884,912	(40,016,659)	83,165,082
Acquisition of Sonaecom shares	-	24,372,195	-	-	-
Cash settled equity swap ⁽³⁾	-	-	(128,538,265)	(83,314,708)	(63,876,800)
Others	506,711	4,839,937	(587)	(1)	(440,883)
Eliminations and adjustments	4,452,850	20,220,804	(64,653,940)	(123,331,368)	18,847,399

(3) Financial Instrument reported in Note 18.

Glossary:

Invested capital = Gross real estate assets + other fixed assets (including Goodwill) - amortizations and impairment losses + financial investments + working capital; all figures at book value with the exception of Shopping Centres building block;

Total Net debt = Bonds + bank loans + other loans + shareholders loans + finance leases - cash, bank deposits and current investments;

EBITDA = Turnover + other revenues - impairment reversion – badwill - operating costs+ investment income - dividends, excluding indirect income contributions;

Eliminations and adjustments = Includes the Holding company figures and consolidation adjustments;

CAPEX = Investments in tangible and intangible assets, investment properties and acquisitions of financial investments;

Direct income excludes contributions to indirect income;

Indirect Income includes the Shopping Centre segment contributions net of taxes to consolidated income statement, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses (including goodwill) and; (iv) provision for assets at risk.



33 COMMITMENTS WITH "INFORMATION SOCIETY"

Upon being given the UMTS Licence, Optimus (now Sonaecom – Serviços de Comunicações) assumed commitments in the area of promotion of the Information Society, totalling 274 million euro, to be complied with up to the end of the licence period (2015).

In accordance with the Agreement established on 5 June 2007 with the Ministry of Public Works, Transport and Communications ("MOPTC"), part of these commitments, up to 159 million euro will be realised through own projects which qualify as contributions to the Information Society and incurred under the normal activities of Sonaecom – Serviços de Comunicações, S.A. (investment in the network and technology not resulting from the need to comply with the obligations assumed when the UMTS Licence was granted, and activities relating to research, development and promotion of services, contents and applications) which must be recognised by the MOPTC and by entities created especially for that purpose. At the date of approval of these financial statements, Euro 130 million (Euro 64 million in 2007) were already incurred in previous years and were validated by the above referred entities. The remaining amount is currently under evaluation or not yet realized. These charges will be recorded in the financial statements at the moment the projects are carried out and the estimated costs are known.

The remaining commitments, up to the amount of around 116 million euro, will be realised as agreed between Sonaecom- Serviços de Comunicações and MOPTC, through contributions to the "Iniciativas E" project (offer of modems, discounts on tariffs, cash contributions, among others, relating to the widespread use of broadband internet by students and teachers), the contributions being made through an Open fund called Information Society Fund (Fundo para a Sociedade de Informação), to be created by the three mobile operators operating in Portugal. The success of this project, initiated in the end of 2007, depended on the beneficiaries' participation to the various initiatives (e-opportunities, e-school and e-teacher) and could have been subject to revision during the a period of 12 months, i.e., until June 2008. Due to these facts, it was not possible, at 31 December 2007, to estimate in a reliable way the success of this project, and therefore, at that date it was not possible to produce a secure and reliable estimate of the responsibilities to be recognised.

Taking into consideration the success of the project during the first semester of 2008, Sonaecom considered that conditions to produce a reliable estimate of the total responsibilities associated with "Initiatives E" project were in place. Therefore, such responsibilities were recorded, at 30 September 2009, as an added cost of the UMTS license, against an entry in the captions 'Other non-current liabilities' and 'Other current liabilities'.

Taking into account major facts occurred up to the third quarter of 2008, namely that: current operators weren't allowed to take part in the 4th license tendering process of an additional license to be attributed without cost; current national and international practice of extension, without costs, of GSM licenses and the renewal of UMTS licenses; the Group's Board of Directors decided to revise the useful life of the UMTS license, extending the amortisation period until 2030, given the high probability of its renewal and the high probability of such renewal being granted without significant costs. Therefore, in accordance with IAS 8, the impacts of the estimated useful life revision were recorded prospectively.

34 PRESENTATION OF CONSOLIDATED INCOME STATEMENT

In the Management Report, and for the purposes of calculating financial indicators as EBITDA, EBIT and as well for segments income presentation purposes, the income statement is divided between Direct Income and Indirect Income, according to common practice in the Shopping Centre business.

The Indirect Income includes the contribution of the Shopping Centre business to the consolidated income statement, net of taxes, that result from: (i) valuation of investment properties; (ii) gains (losses) with the sale of financial investments, joint ventures or associates; (iii) impairment losses (including goodwill) and (iv) provisions for "Assets at Risk".

The values for 2008 were also reexpressed in order to allow the comparison with 2009, being the EBITDA and EBIT calculated only in the Direct Income, excluding the indirect contributions.

The reconciliation between consolidated income and direct/indirect income for the nine month periods ended 30 September 2009 and 2008 can be summarised as follows:

	30 September 2009			30 September 2008		
	Consolidated	Indirect income	Direct income	Consolidated	Indirect income	Direct income
Operational income						
Sales	3,232,267,508	-	3,232,267,508	2,944,398,240	-	2,944,398,240
Services rendered	833,873,326	-	833,873,326	889,021,199	-	889,021,199
Value created on investment properties	(112,829,032)	(112,829,032)	-	(43,087,557)	(43,087,557)	-
Investment income	-	-	-	-	-	-
Dividends	383,314	-	383,314	150,169	-	150,169
Other	34,120,355	875,468	33,244,887	10,108,985	9,142,955	966,030
Other income						
Badwill	90,051	-	90,051	-	-	-
Reversion of impairment losses	1,885,593	-	1,885,593	606,512	-	606,512
Other	295,653,386	-	295,653,386	320,080,233	-	320,080,233
Total income	4,285,444,501	(111,953,564)	4,397,398,065	4,121,277,781	(33,944,602)	4,155,222,383
Total cost (a)	4,177,319,794	4,076,191	4,173,243,603	3,960,323,042	2,766,658	3,957,556,384
Depreciation and amortisation	221,370,993	-	221,370,993	201,873,243	-	201,873,243
Provisions and impairment losses	20,316,978	1,212,869	19,104,109	16,371,985	-	16,371,985
Profit before financial results and share of results of associated	108,124,707	(116,029,755)	224,154,462	160,954,739	(36,711,260)	197,665,999
Financial profit/(loss)	(98,173,660)	-	(98,173,660)	(119,613,089)	-	(119,613,089)
Share of results of associated undertakings	(3,856,066)	(5,877,327)	2,021,261	176,152	(1,710,408)	1,886,560
Profit before income tax	6,094,981	(121,907,082)	128,002,063	41,517,802	(38,421,668)	79,939,470
Income tax	2,185,189	21,696,074	(19,510,885)	(3,371,134)	3,455,636	(6,826,770)
Net profit for the period	8,280,170	(100,211,007)	108,491,178	38,146,668	(34,966,032)	73,112,700
- attributable to equity holders of Sonae	31,829,547	(64,132,971)	95,962,518	53,099,258	(14,350,739)	67,449,997
- attributable to minority interests	(23,549,377)	(36,078,036)	12,528,659	(14,952,590)	(20,615,294)	5,662,704
EBITDA (b)			462,270,605			414,188,517

(a) The amount recorded in Direct income relates mainly to the reduction of investment properties value, accruals for "Assets at Risk" and recognized impairment losses;

(b) EBITDA is computed as Operational income + Depreciation and amortisation + Provisions and impairment losses - Negative goodwill - Reversal of impairment losses+ Investment income - Dividends, excluding contributions from indirect profit.



35 APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on 12 November 2009.

The Board of Directors

Belmiro de Azevedo

Álvaro Cuervo Garcia

Bernd Hubert Joachim Bothe

Michel Marie Bon

José Neves Adelino

Duarte Paulo Teixeira de Azevedo

Álvaro Carmona e Costa Portela

Ângelo Gabriel Ribeirinho dos Santos Paupério

Nuno Manuel Moniz Trigos Jordão



Condensed individual financial statements

SONAE SGPS, SA

CONDENSED INDIVIDUAL BALANCE SHEETS AS AT 30 SEPTEMBER 2009 AND 2008
AND AS AT 31 DECEMBER 2008

(Translation of condensed individual financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

ASSETS	Notes	30.September.2009	30.September.2008	31.December.2008
NON-CURRENT ASSETS:				
Tangible assets		294,386	747,248	181,497
Intangible assets		6,494	399	1,242
Investments in affiliated companies	4	2,997,698,363	3,288,057,531	3,070,652,704
Other investments	5	83,859,880	49,880	100,049,880
Other non-current assets	6	537,984,585	645,694,322	598,542,161
Total Non-Current Assets		<u>3,619,843,708</u>	<u>3,934,549,380</u>	<u>3,769,427,484</u>
CURRENT ASSETS:				
Trade account receivables and other current assets	7	44,930,623	45,879,676	36,096,299
Cash and cash equivalents	8	191,677	391,834	418,450
Total Current Assets		<u>45,122,300</u>	<u>46,271,510</u>	<u>36,514,749</u>
TOTAL ASSETS		<u><u>3,664,966,008</u></u>	<u><u>3,980,820,890</u></u>	<u><u>3,805,942,233</u></u>
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	9	2,000,000,000	2,000,000,000	2,000,000,000
Reserves and retained earnings		1,002,145,486	1,252,375,557	1,124,643,333
Profit for the period		92,328,887	123,987,389	30,472,155
TOTAL EQUITY		<u>3,094,474,373</u>	<u>3,376,362,946</u>	<u>3,155,115,488</u>
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Loans	10	511,470,264	497,464,781	502,465,956
Total Non-Current Liabilities		<u>511,470,264</u>	<u>497,464,781</u>	<u>502,465,956</u>
CURRENT LIABILITIES:				
Loans	10	51,952,400	94,454,313	138,209,277
Trade creditors and other current liabilities	11	7,068,971	12,538,850	10,151,512
Total Current Liabilities		<u>59,021,371</u>	<u>106,993,163</u>	<u>148,360,789</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,664,966,008</u></u>	<u><u>3,980,820,890</u></u>	<u><u>3,805,942,233</u></u>

The accompanying notes are part of these condensed financial statements.

The Board of Directors

SONAE SGPS, SA

CONDENSED INDIVIDUAL INCOME STATEMENTS FOR THE PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Translation of condensed individual financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	3 rd Quarter 2009	3 rd Quarter 2008	30.September.2009	30.September.2008
Services rendered		560,425	906,984	2,718,242	1,889,745
Investment income	13	1,464,872	(13,244)	94,981,321	94,966,335
Financial income		4,610,726	18,463,076	20,753,476	55,761,699
Other income		14,126	14,654	24,748	61,759
External supplies and services		(928,197)	(895,233)	(2,304,299)	(2,509,802)
Staff costs		(1,425,897)	(1,055,427)	(3,680,881)	(3,239,457)
Depreciation and amortisation		(15,142)	(10,170)	(43,691)	(30,511)
Financial expenses		(4,965,936)	(8,308,378)	(19,948,269)	(22,743,557)
Other expenses		(49,886)	(21,809)	(180,408)	(168,822)
Profit/(Loss) before income tax		(734,909)	9,080,453	92,320,239	123,987,389
Income tax		-	-	8,648	-
Profit/(Loss) after income tax		(734,909)	9,080,453	92,328,887	123,987,389
Profit/(Loss) per share					
Basic	14	(0.0004)	0.0045	0.0462	0.0620
Diluted	14	(0.0004)	0.0045	0.0462	0.0620

The accompanying notes are part of these condensed financial statements.

The Board of Directors

SONAE, SGPS, SA

CONDENSED INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED AT 30 SEPTEMBER 2009 AND 2008

(Translation of condensed individual financial statements originally issued in Portuguese.
 In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	3rd Quarter 2009	3rd Quarter 2008	30.September.2009	30.September.2008
Net Profit / (Loss) for the period		(734,909)	9,080,453	92,328,887	123,987,389
Changes on fair value of available-for-sale financial assets		(2,052,861)	(28,829,285)	(85,495,843)	(21,081,372)
Changes in hedging and fair value reserves		(1,515,582)	(105,598)	(7,474,159)	359,464
Other comprehensive income for the period		(3,568,443)	(28,934,883)	(92,970,002)	(20,721,908)
Total comprehensive income for the period		<u>(4,303,352)</u>	<u>(19,854,430)</u>	<u>(641,115)</u>	<u>103,265,481</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE SGPS, SA

CONDENSED INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED AT 30 SEPTEMBER 2009 AND 2008

(Translation of condensed financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	Share Capital	Own Shares	Legal Reserve	Fair value Reserve	Hedging Reserve	Other Reserves and Retained Earnings	Total Reserves and Retained Earnings	Net Profit/(Loss)	Total
Balance as at 1 January 2008		2,000,000,000	-	160,880,817	730,528,037	162,774	425,022,702	1,316,594,330	16,503,135	3,333,097,465
Total comprehensive income for the period		-	-	-	(21,081,372)	359,464	-	(20,721,908)	123,987,389	103,265,481
Appropriation of profit of 2007:										
Transfer to legal reserves and retained earnings		-	-	825,157	-	-	-	825,157	(825,157)	-
Dividends distributed		-	-	-	-	-	(44,322,022)	(44,322,022)	(15,677,978)	(60,000,000)
Balance as at 30 September 2008		<u>2,000,000,000</u>	<u>-</u>	<u>161,705,974</u>	<u>709,446,665</u>	<u>522,238</u>	<u>380,700,680</u>	<u>1,252,375,557</u>	<u>123,987,389</u>	<u>3,376,362,946</u>
Balance as at 1 January 2009		2,000,000,000	-	161,705,974	581,929,609	307,070	380,700,680	1,124,643,333	30,472,155	3,155,115,488
Total comprehensive income for the period		-	-	-	(85,495,843)	(7,474,159)	-	(92,970,002)	92,328,887	(641,115)
Appropriation of profit of 2008:										
Transfer to legal reserves and retained earnings		-	-	1,523,608	-	-	-	1,523,608	(1,523,608)	-
Dividends distributed	9	-	-	-	-	-	(31,051,453)	(31,051,453)	(28,948,547)	(60,000,000)
Purchase of own shares	9	-	696,429	-	-	-	-	-	-	696,429
Disposal / attribution of own shares to employees	9	-	(696,429)	-	-	-	-	-	-	(696,429)
Balance as at 30 September 2009		<u>2,000,000,000</u>	<u>-</u>	<u>163,229,582</u>	<u>496,433,766</u>	<u>(7,167,089)</u>	<u>349,649,227</u>	<u>1,002,145,486</u>	<u>92,328,887</u>	<u>3,094,474,373</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors

SONAE SGPS, SA

CONDENSED INDIVIDUAL CASH FLOW STATEMENTS FOR THE PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Translation of the condensed financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

(Amounts expressed in euro)

	Notes	3rd Quarter 2009	3rd Quarter 2008	30.September.2009	30.September.2008
<u>OPERATING ACTIVITIES</u>					
Net cash flow from operating activities (1)		<u>(203,410)</u>	<u>(1,345,767)</u>	<u>(554,371)</u>	<u>(4,805,812)</u>
<u>INVESTMENT ACTIVITIES</u>					
Cash receipts arising from:					
Investments		9,983,062	12,439	20,388,062	154,042
Tangible and intangible assets		-	-	10,123	-
Interest and similar income		11,624,028	40,913,239	38,345,983	71,112,493
Dividends	13	23,410,080	-	93,516,449	94,979,579
Loans granted		<u>142,930,938</u>	<u>750,038,860</u>	<u>297,916,207</u>	<u>933,714,860</u>
		<u>187,948,108</u>	<u>790,964,538</u>	<u>450,176,824</u>	<u>1,099,960,974</u>
Cash Payments arising from:					
Investments		(1,922,959)	(741,223,249)	(2,461,627)	(741,273,249)
Tangible and intangible assets		(95,714)	(97,973)	(273,721)	(102,749)
Loans granted		<u>(129,045,000)</u>	<u>(109,723,000)</u>	<u>(279,856,000)</u>	<u>(456,476,000)</u>
		<u>(131,063,673)</u>	<u>(851,044,222)</u>	<u>(282,591,348)</u>	<u>(1,197,851,998)</u>
Net cash used in investment activities (2)		<u>56,884,435</u>	<u>(60,079,684)</u>	<u>167,585,476</u>	<u>(97,891,024)</u>
<u>FINANCING ACTIVITIES</u>					
Cash receipts arising from:					
Loans obtained		217,000,000	459,950,000	927,800,000	592,150,000
Sale of own shares	9	-	-	637,113	-
		<u>217,000,000</u>	<u>459,950,000</u>	<u>928,437,113</u>	<u>592,150,000</u>
Cash Payments arising from:					
Loans obtained		(274,600,000)	(394,550,000)	(1,014,850,000)	(497,750,000)
Interest and similar charges		(2,840,759)	(3,992,138)	(20,955,194)	(18,075,307)
Dividends	9	-	-	(59,986,491)	(59,986,478)
Purchase of own shares	9	-	-	(696,429)	-
		<u>(277,440,759)</u>	<u>(398,542,138)</u>	<u>(1,096,488,114)</u>	<u>(575,811,785)</u>
Net cash used in financing activities (3)		<u>(60,440,759)</u>	<u>61,407,862</u>	<u>(168,051,001)</u>	<u>16,338,215</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		<u>(3,759,734)</u>	<u>(17,589)</u>	<u>(1,019,896)</u>	<u>(86,358,621)</u>
Cash and cash equivalents at the beginning of the period	8	<u>3,149,011</u>	<u>355,110</u>	<u>409,173</u>	<u>86,696,142</u>
Cash and cash equivalents at the end of the period	8	<u>(610,723)</u>	<u>337,521</u>	<u>(610,723)</u>	<u>337,521</u>

The accompanying notes are part of these condensed individual financial statements.

The Board of Directors



SONAE, SGPS, SA

Notes to the condensed individual financial statements for the period ended

30 September 2009

(Translation of the notes to condensed individual financial statements originally issued in Portuguese.
In case of discrepancies the Portuguese version prevails)

(Amounts expressed in euro)

1 INTRODUCTION

SONAE, SGPS, SA ("Sonae Holding"), has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal.

2 BASIS OF PREPARATION

Interim financial statements are presented quarterly, in accordance with IAS 34 – "Interim Financial Reporting".

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, with exception for the first time application of IAS 1 (Revised), which has been effective since 1 January 2009. In accordance there were some changes made to the disclosures but there were neither impacts on results nor on financial position.

4 INVESTMENTS IN AFFILIATED COMPANIES

As at 30 September 2009 and 31 December 2008 the company held investments in the following affiliated companies:

Company	30.September.2009			
	% Held	Carrying amount	Acquisition cost	Fair Value Reserve
Sonae Distribuição, SGPS, SA (a)	82.48%	1,690,800,661	1,326,729,831	364,070,830
Sonae Sierra SGPS, SA (b)	50.00%	621,687,994	490,113,339	131,574,655
Sonaecom, SGPS, SA	0.23%	1,710,005	921,724	788,281
MDS, SGPS, SA	45.71%	27,879,875	27,879,875	-
Sontel BV	42.86%	191,341,400	191,341,400	-
Sonae Investments BV	100.00%	550,000,000	550,000,000	-
Others		2,778,428	2,778,428	-
Impairment		(88,500,000)	-	-
Total		<u>2,997,698,363</u>	<u>2,589,764,597</u>	<u>496,433,766</u>

Company	31.December.2008			
	% Held	Carrying amount	Acquisition cost	Fair Value Reserve
Sonae Distribuição, SGPS, SA (a)	82.48%	1,690,800,661	1,326,729,831	364,070,830
Sonae Sierra SGPS, SA (b)	50.00%	708,051,000	490,113,339	217,937,661
Sonaecom, SGPS, SA	0.23%	842,842	921,724	(78,882)
MDS, SGPS, SA	89.00%	17,800,000	17,800,000	-
Sontel BV	42.86%	191,341,400	191,341,400	-
Sonae Investments BV	100.00%	550,000,000	550,000,000	-
Others		316,801	316,801	-
Impairment		(88,500,000)	-	-
Total		<u>3,070,652,704</u>	<u>2,577,223,095</u>	<u>581,929,609</u>

(a) This investment is valued at the price paid in the public tender offer for de-listing occurred in 2006.

(b) Market value was determined based on an independent valuation as the corresponding period of assets held by this jointly controlled company, after deduction of associated net debt and the share attributable to minority investments, and excluding promote fees and transaction costs.

5 OTHER INVESTMENTS AVAILABLE FOR SALE

As at 30 September 2009 and 31 December 2008 other investments available for sale are as follows:

	30.September.2009	31.December.2008
Magma No. 1 Securitisation Notes	83,810,000	100,000,000
Others	49,880	49,880
Total	<u>83,859,880</u>	<u>100,049,880</u>

6 OTHER NON-CURRENT ASSETS

As at 30 September 2009 and 31 December 2008 other non-current assets are detailed as follows:

	30.September.2009	31.December.2008
Loans granted to group companies	537,984,585	598,537,978
Guarantee deposits	-	4,183
Total	<u>537,984,585</u>	<u>598,542,161</u>

7 TRADE ACCOUNT RECEIVABLES AND OTHER CURRENT ASSETS

As at 30 September 2009 and 31 December 2008 trade account receivables and other current assets are detailed as follows:

	30.September.2009	31.December.2008
Trade account receivables	405,941	1,626,676
Group companies	37,927,121	30,153,044
Taxes and contributions receivable	924,189	2,263,726
Accrued income and prepayments	4,849,689	237,082
Others	823,683	1,238,837
Derivatives	-	576,934
Total	<u>44,930,623</u>	<u>36,096,299</u>

8 CASH AND CASH EQUIVALENTS

As at 30 September 2009 and 31 December 2008 cash and cash equivalents are detailed as follows:

	30.September.2009	31.December.2008
Cash at hand	6,873	4,300
Bank deposits	184,804	414,150
Cash and cash equivalents on the balance sheet	<u>191,677</u>	<u>418,450</u>
Bank overdrafts	802,400	9,277
Cash and cash equivalents on the cash flow statement	<u>(610,723)</u>	<u>409,173</u>

9 SHARE CAPITAL

As at 30 September 2009 and 31 December 2008 share capital consisted of 2,000,000,000 ordinary shares of 1 euro each.

During the first semester the company bought 1,134,965 own shares for 696,429 euro. This acquisition was made in order to fulfill the Deferred Performance Plan and in accordance with the resolution taken under item 8 of the Shareholders' General Meeting held on the 20 of April of the present year which approved the attribution of shares of this company to executive members of its management body and to employees of this company and of affiliated companies, under the terms of the respective compensation policy. The affiliated companies will bear the respective costs of granting the Company' shares to their Executive Board members and senior offices.

It was decided at the Shareholders' General Meeting in the 20 of April of the present year the distribution of gross dividends, 0.03 euro per share, which were paid on the 20 May 2009, summing up 60,000,000 euro.

10 LOANS

As at 30 September 2009 and 31 December 2008 this caption included the following loans:

	<u>30.September.2009</u>	<u>31.December.2008</u>
Nominal value of bonds	500,000,000	500,000,000
Up-front fees not yet charged to income statement	(1,916,582)	(2,380,559)
Bonds	<u>498,083,418</u>	<u>497,619,441</u>
Derivatives	<u>13,386,846</u>	<u>4,846,515</u>
Non-current loans	<u>511,470,264</u>	<u>502,465,956</u>
Commercial paper (a)	51,150,000	138,200,000
Bank overdrafts	<u>802,400</u>	<u>9,277</u>
Current loans	<u>51,952,400</u>	<u>138,209,277</u>

(a) Short term commercial paper programmer, privately placed, launched on 23 August 2004, valid for a ten year period, which may be extended at the option of the company, with a maximum limit of 350,000,000 euro.

Bonds SONAE / 05 amounting to 100,000,000 euro, repayable after 8 years, in one installment, on 31 March 2013. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly.

Bonds Sonae 2006/2011 amounting to 250,000,000 euro, repayable after 5 years, in one installment, on 10 May 2011. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly. The company has the option to make whole or partial reimbursements, with no extra cost, on the date of the 6th and 8th coupons.

Bonds Sonae 2007/2014 amounting to 150,000,000 euro, repayable after 7 years, in one installment, on 11 April 2014. Interest rate is variable, indexed to Euribor 6 months, with interest paid half-yearly. The company has the option to make whole or partial reimbursements, with no extra cost, on the date of the 10th and 12th coupons.

During the first nine months of 2009 the average interest rate of the bonds was on around 2.13%.

Maturity of Borrowings

As at 30 September 2009 and 31 December 2008 the analysis of the maturity of loans are as follows:

	<u>30.September.2009</u>	<u>31.December.2008</u>
N+1	51,952,400	138,209,277
N+2	250,000,000	-
N+3	-	250,000,000
N+4	100,000,000	-
N+5	150,000,000	100,000,000
after N+5	-	150,000,000

11 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 30 September 2009 and 31 December 2008, trade creditors and other current liabilities are detailed as follows:

	<u>30.September.2009</u>	<u>31.December.2008</u>
Trade creditors	1,012,485	1,116,009
Taxes and contributions payable	107,384	603,578
Accrued expenses	5,866,469	8,260,495
Others	82,633	171,430
Total	<u>7,068,971</u>	<u>10,151,512</u>

12 CONTINGENT LIABILITIES

As at 30 September 2009 and 31 December 2008, contingent liabilities are detailed as follows:

	<u>30.September.2009</u>	<u>31.December.2008</u>
Guarantees given:		
on tax claims	324,710	1,776,135
on judicial claims	425,965	425,965

13 INVESTMENTS INCOME

As at 30 September 2009 and 2008, investment income can be detailed as follows:

	<u>30.September.2009</u>	<u>30.September.2008</u>
Dividends	93,516,449	94,979,579
Gains/(losses) on sale of investments	1,464,872	(13,244)
	<u>94,981,321</u>	<u>94,966,335</u>

The dividends mentioned above were distributed by the affiliates Sonae Distribuição, SGPS, SA (70,106,369 euro) and Sonae Sierra, SGPS, SA (23,410,080 euro).

14 EARNINGS PER SHARE

Earnings per share for the period were calculated taking into consideration the following amounts:

	<u>30.September.2009</u>	<u>30.September.2008</u>
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	92,328,887	123,987,389
Effect of dilutive potential shares	-	-
Interest related to convertible bonds (net of tax)	-	-
	<hr/>	<hr/>
Net profit taken into consideration to calculate diluted earnings per share:	<u>92,328,887</u>	<u>123,987,389</u>
Number of shares		
Weighted average number of shares used to calculate basic earnings	2,000,000,000	2,000,000,000
Effect of dilutive potential ordinary shares from convertible bonds	-	-
	<hr/>	<hr/>
Weighted average number of shares used to calculate diluted earnings per share	<u>2,000,000,000</u>	<u>2,000,000,000</u>
	<hr/>	<hr/>
Profit/(Loss) per share (basic and diluted)	<u>0.0462</u>	<u>0.0620</u>

15 APPROVAL OF FINANCIAL

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 12 November 2009.

16 INFORMATION REQUIRED BY LAW

Decree-Law nr 318/94 art 5 nr 4

In the nine months period ended 30 September 2009 shareholders' loan contracts were entered into with the following companies:

Sonae Investments, BV

Sontel, BV

In the nine months period ended 30 September 2009 short-term loan contracts were entered into with the following companies:

Sonaecenter, Serviços, SA

Sonae Distribuição, SGPS, SA

Sonaecom, SGPS, SA



As at 30 September 2009 amounts owed by affiliated undertakings can be summarized as follows:

Loans granted

Companies	Closing Balance
MDS, SGPS, SA	30,005,997
Sonae Distribuição, SGPS, SA	29,255,000
Sonae Investments, BV	480,697,709
Sonaecenter, Serviços, SA	565,000
Sontel, BV	35,388,000
Total	575,911,706

As at 30 September 2009 there were no amounts owed to affiliated undertakings.

The Board of Directors

Belmiro de Azevedo

Álvaro Cuervo Garcia

Bernd Hubert Joachim Bothe

Michel Marie Bon

José Neves Adelino

Duarte Paulo Teixeira de Azevedo

Álvaro Carmona e Costa Portela

Ângelo Gabriel Ribeirinho dos Santos Paupério

Nuno Manuel Moniz Trigos Jordão



SAFE HARBOUR

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that are not historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes," "expects," "anticipates," "projects," "intends," "should," "seeks," "estimates," "future" or similar expressions.

Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

Report available at Sonae's institutional website
www.sonae.pt

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Sonae is listed on the Euronext Stock Exchange. Information may be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SONPL.

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