

SONAE

9 MONTHS RESULTS 2015

The SONAE logo is located in the bottom left corner. It consists of the word "SONAE" in a stylized, blocky font where each letter is composed of a grid of small blue and white dots. The logo is positioned over a large, light green circular graphic that features a white outline of a smaller circle in the center. The background of the entire page is white, with large, overlapping circular shapes in shades of blue, green, and grey that create a dynamic, abstract design.

1 HIGHLIGHTS and CEO's message

- Sonae MC further strengthened its value proposition, posting a 6.0% EBITDA margin, despite the very aggressive competitive environment
- Sonae SR Spanish division delivered a positive performance, with sales per square metre increasing 13.8%
- NOS improved the y.o.y. financial trends backed by a strong operational performance
- Sierra increased its direct results by 17.6%, reflecting the overall improved operational performance, despite the adverse impact of the depreciation of the Brazilian Real

“During the 3rd quarter, the evolution of economic activity in our principal markets was markedly different, remaining modest in Portugal, more robust in Spain and under significant pressure in Brazil.

Within this context, our businesses also performed differently, with Sonae MC operating in an extremely aggressive competitive environment but maintaining good levels of profitability and making progress in strengthening its value proposition, aiming at further recognition concerning its price leadership, the results of which are expected to be evident in the coming quarters.

In the electronics sector, the Iberian Peninsula markets performed in contrast to one another, the market contraction in Portugal was partially offset by another quarter with market share gains, while the contribution of the Spanish operation has improved significantly.

In the Sports & Fashion division, which was affected during this period from the negative impact of the Spring/Summer collection, there have been positive signs in relation to the new collection indicating a promising outlook, particularly in the Spanish market.

Sonae Sierra has taken important steps in relation to its capital recycling strategy and its increased investment exposure in new shopping centres. Although the company has not disclosed the positive impact of the valuation of its real estate assets in this quarter, it presents a very positive performance as a result of operational improvements.

In telecommunications, NOS continued its remarkable performance, which has once again exceeded the best market expectations.

It is also worth mentioning, in the context of our active portfolio management, the completion of the sale of GeoStar and the conclusion of the ‘Cartão Universo’ (Universo Card) project, with a highly innovative value proposition, with the potential to increase loyalty to Sonae brands and to our partners, as well as with clear value for customers.

With yet another quarter of debt reduction year-on-year, we continue to strengthen the Group's capital structure, ensuring conditions to explore even further the opportunities for growth and value creation.”

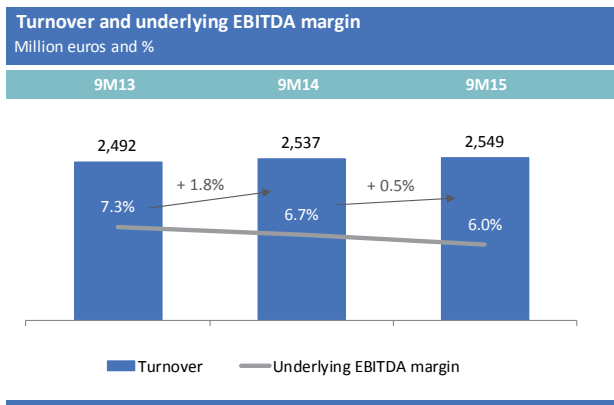
Ângelo Paupério, Co-CEO of Sonae

Following the merger between Optimus and Zon and its report using the equity method, Sonae decided to change the way results are reported to the market by separating each business in order to obtain more transparency between the segments: 1) Sonae Retail: Sonae MC, Sonae SR and Sonae RP; 2) Sonae IM, including Telco Related Technology business and Público from Sonaecom; 3) Sonae Sierra; and, 4) NOS.

2 SONAE RETAIL RESULTS

Sonae MC

Turnover and underlying EBITDA						
Million euros						
	9M14	9M15	y.o.y.	3Q14	3Q15	y.o.y.
Turnover	2,537	2,549	0.5%	911	917	0.6%
LfL sales %	-1.9%	-2.2%	-	-2.9%	-2.9%	-
Underlying EBITDA	171	152	-11.0%	71	66	-7.5%
Underlying EBITDA margin	6.7%	6.0%	-0.8 p.p.	7.8%	7.2%	-0.6 p.p.



Sonae MC turnover stood at €2,549 M, an increase of 0.5% when compared to 9M14. Sonae MC continues to focus on expanding its store network in a very precise way, in specific locations according to market research, mostly through increased convenience store presence. Therefore, since the end of 2014, turnover performance has benefited from the opening of 5 Continente Bom Dia and 1 Continente Modelo store. The capital light formats have also been rapidly expanding. The number of Meu Super stores increased to 183, growing more than 6 thousand square metres (sqm), increasing 24.7% y.o.y.. Proving their indisputable success, Meu Super stores posted LfL sales growth of 6.1% in comparison to 9M14.

Sonae MC underlying EBITDA totalled €152 M in 9M15, corresponding to an **underlying EBITDA margin** of 6.0%, less 80 basis points (bps) in comparison to 9M14.

The fiercely competitive environment of the Portuguese food retail market has driven very intense promotional activity, which has impacted Sonae MC profitability. In order to counteract this challenging environment and sustain our market leadership, a number of actions have been introduced to further strengthen our value proposition: aggressive promotional initiatives, coupled with a rigorous adjustment of our pricing communication in order to reinforce price perception amongst our customers; together with improvements in our own brand portfolio, perishables and services.

As one of our most innovative solutions, the Continente loyalty card continues to bring real benefits to customers. Sales using the card represented more than 90% of total sales in 9M15. Nevertheless, Sonae MC is also investing in direct discounts on top of the loyalty programme advantages.

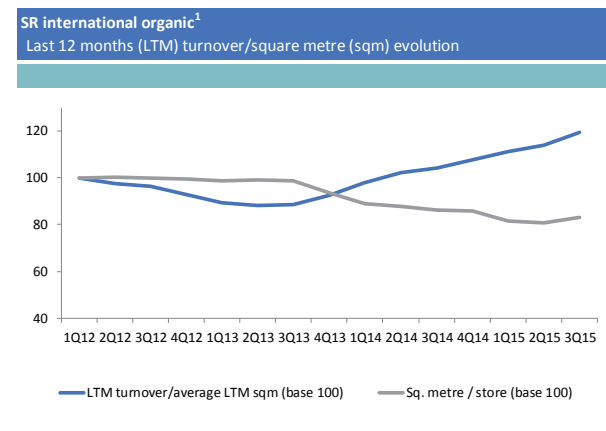
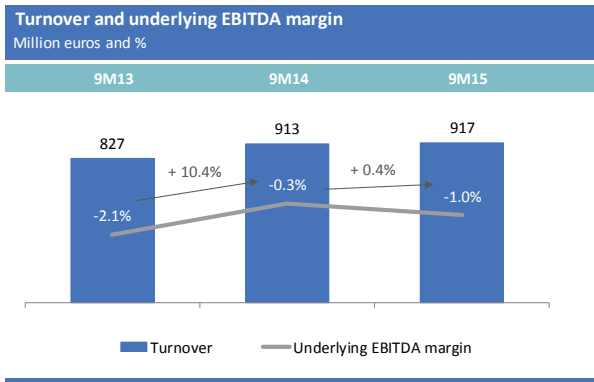
Some of the most important milestones of 9M15 are as follows:

- online sales maintained their increasing trend, growing by 13% between 9M14 and 9M15;
- in August 2015, Sonae MC signed a franchising agreement with Fathima Group, a local conglomerate that operates in multiple sectors of the United Arab Emirates, to establish Continente in the region by 2017. This agreement marks the beginning of a new growth avenue, contributing to the internationalisation of Sonae MC under a capital light approach model;
- in September 2015, Sonae MC acquired Makenotes, a Portuguese high quality and design stationery brand, thus strengthening note! and Continente stores with a new range of products.

2 SONAE RETAIL RESULTS (cont.)

Sonae SR

Sonae SR per geographic area						
	9M14	9M15	y.o.y.	3Q14	3Q15	y.o.y.
Turnover million €	913	917	0.4%	334	335	0.3%
Portugal	653	638	-2.2%	243	235	-3.4%
International	260	279	7.0%	90	100	10.4%
LfL sales %	7.2%	-1.4%	-	5.1%	-3.5%	-
Portugal	8.4%	-2.9%	-	7.0%	-5.5%	-
International	2.4%	3.9%	-	-3.0%	5.1%	-
EBITDA million €	-3	-9	-	4	2	-45.4%
Portugal	24	15	-37.8%	14	10	-23.6%
International	-27	-24	11.8%	-10	-8	14.9%
EBITDA margin %	-0.3%	-1.0%	-0.6 p.p.	1.2%	0.6%	-0.5 p.p.
Portugal	3.7%	2.3%	-1.3 p.p.	5.6%	4.4%	-1.2 p.p.
International	-10.4%	-8.5%	1.8 p.p.	-10.8%	-8.3%	2.5 p.p.



¹ Includes online sales.

Sonae SR turnover reached €917 M in 9M15, increasing 0.4% when compared to 9M14. The Portuguese unit had a decrease in turnover of 2.2%, largely due to the impact of the performance of the fashion division, as previously mentioned in the 1H15 results. Importantly, it should be noted that the effects of the weak Spring/Summer collection have also had an impact on the 3Q15 turnover. The International unit increased turnover by 7.0%, driven by the positive trends of the electronics and sports divisions in Spain.

During 9M15, Sonae SR continued to optimise its store network, embedded in the omni-channel strategy, therefore capitalising on the complementarity between physical and online stores in order to better meet customer needs. As a result of this strategy, total area has been reduced by 19 thousand sqm since the 2014 year-end, including 16 thousand sqm in the Spanish market. Accordingly, sales per sqm have continued to increase.

Sonae SR **underlying EBITDA** stood at negative €9 M, corresponding to an **underlying EBITDA margin** of -1.0%. This was driven by the improved results in Spain, particularly in Worten, being negatively impacted by the fashion division, due to the Spring/Summer collection. Worten in Portugal has also been impacted by the negative performance of the Portuguese electronics market. But importantly, Worten grew its market share² by 60 bps in Portugal. The Portuguese unit reached €15 M and the International unit negative €24 M. The adverse exchange-rate effects related to raw-materials and products purchased in dollars is having an impact on operating costs, mostly in the fashion division.

Some of the most significant milestones in 9M15 are as follows:

- consolidated online sales grew by 58.7% when compared to 9M14, supported by e-commerce platforms in all businesses;
- **Worten** registered a 8.6% LfL sales growth in Spain in 3Q15, benefiting from the measures implemented over the last years;
- **Zippy** entered 4 new countries in Central America through wholesale: El Salvador, Costa Rica, Nicaragua and Guatemala. Through the establishment of its own stores, franchising and multi-brand channels, Zippy's collection is now available in 40 different countries, asserting itself as a truly international player;
- **Sport Zone** continued to expand its international presence and, in September 2015, it opened its first franchising store in France.

² According to GfK survey year-to-date, as of September 2015 (versus September 2014).

2 SONAE RETAIL RESULTS(cont.)

Sonae RP

Turnover and underlying EBITDA

Million euros

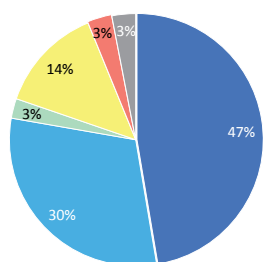
	9M14	9M15	y.o.y.	3Q14	3Q15	y.o.y.
Turnover	95	92	-2.5%	32	28	-11.5%
Underlying EBITDA	85	83	-2.9%	29	25	-13.2%
Underlying EBITDA mg.	90.5%	90.1%	-0.4 p.p.	91.2%	89.4%	-1.8 p.p.

Sonae RP turnover decreased 2.5%, to €92 M, driven by freehold reduction at Sonae MC, from 73% in 9M14, to 62% in 9M15. The **underlying EBITDA** amounted to €83 M, corresponding to an **underlying EBITDA margin** of 90.1%. The **EBIT ROCE** stood at 12.0%.

Sonae RP Portfolio

as % of Gross Book Value

- Continente
- Continente Modelo
- Continente Bom Dia
- Logistics & Offices
- Others
- Assets without income



The **net book value of the capital invested** in retail real estate assets amounted, at the end of 9M15, to €1.045 bn, corresponding to a portfolio that includes 27 Continente stores, 73 Continente Modelo stores and 15 Continente Bom Dia stores.

As duly reported to the market, Sonae RP has been monetising its real estate assets, having completed sale and leaseback transactions amounting to €185 M during 1H15 with an estimated capital gain of €40 M. In order to reach the freehold targets set, Sonae RP continues to focus on monetising additional assets.

Sonae SR freehold stood at 27% at the end of 9M15.

Sonae Retail Capex

Capex per business

Million euros

	9M14	9M15	y.o.y.	% of turnover 9M15
Sonae Retail	122	158	29.5%	4.4%
Sonae MC	62	74	18.9%	2.9%
Sonae SR	41	47	16.2%	5.2%
Sonae RP	19	36	93.3%	39.5%
Underlying EBITDA - Capex	132	68	-48.0%	-

During 9M15, **Sonae retail units** invested €158 M, as follows:

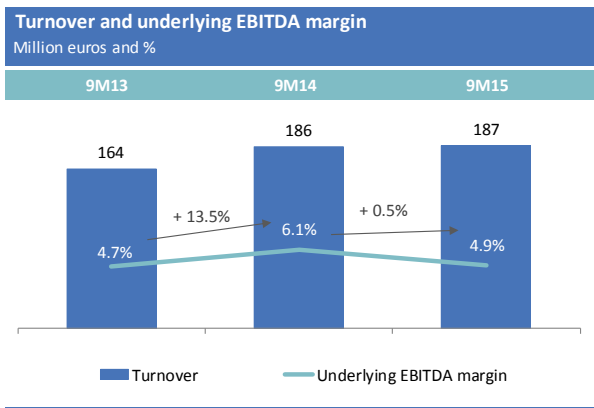
- €74 M by **Sonae MC**, €12 M above 9M14;
- €47 M by **Sonae SR**, a €6 M increase when compared to 9M14; and,
- €36 M by **Sonae RP**, €18 M above 9M14.

3 SONAE IM RESULTS

Sonae IM portfolio	
Technology	
WeDo Technologies	Bizdirect
Saphety	S21Sec
Tlantic	Movvo
Partnerships	
MDS	Público
Maxmat ¹	

¹Sonae holds 50% of Maxmat and adopts the full consolidation method to report its results.

Turnover and underlying EBITDA						
Million euros						
	9M14	9M15	y.o.y.	3Q14	3Q15	y.o.y.
Turnover	186	187	0.5%	67	63	-5.7%
Underlying EBITDA	11	9	-19.2%	6	5	-28.3%
Underlying EBITDA mg.	6.1%	4.9%	-1.2 p.p.	9.7%	7.3%	-2.3 p.p.



Sonae IM turnover reached €187 M, rising 0.5% when compared to the same period of 2014.

Sonae IM underlying EBITDA amounted to €9 M, which translates into an **underlying EBITDA margin** of 4.9%.

Some of the most important milestones of the Technology division in 9M15 are:

- **WeDo Technologies** acquired 2 new telecom customers in Chile and Peru, in the 3Q15, continuing to enlarge its worldwide customer base. By the end of 9M15, 76.9% of its turnover was generated abroad, more than 10% of which was from non-telecom industries;
- **S21Sec** continued to make sound progress concerning the cybersecurity market. The company was amongst the first companies in the world to identify Dridex (a banking malware) and understand its sophisticated nature. The insight and intelligence generated through its work into Dridex rapidly became a key element to collaborate with Law Enforcement Agencies such as Europol, NCA, Guardia Civil and the FBI;
- **Saphety** registered a significant improvement in relation to revenue and profitability, coupled with strong commercial activity: new customers and some important new contracts;
- **Bizdirect** increased the number of projects delivered and has been progressively raising awareness of its activities in the European market. International revenues represented more than 10.0% of total turnover in 9M15;
- **Tlantic** turnover and EBITDA decreased when compared to the same period of 2014, on the back of a challenging 3Q15;
- **Movvo** recently obtained the 'European Privacy Seal', a relevant certification awarded by the European Union, which will help the company to increase its international penetration.

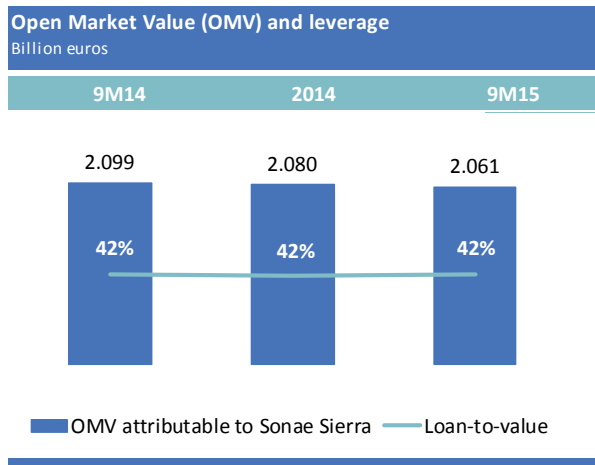
Regarding the performance of Sonae IM Partnerships in 9M15, we would like to highlight the following:

- **MDS** was able to increase turnover by 3% and increase profitability, despite the strong devaluation of the Brazilian Real;
- **Maxmat** registered a positive turnover trend, with 4% LfL sales growth in 9M15 and a stable profitability evolution, despite the competitive environment;
- Regarding **GeoStar**, Sonae completed the sale of its 100% position in the company to Springwater Tourism in October 2015.

4 SONAE SIERRA RESULTS

Operational indicators			
	9M14	9M15	y.o.y.
Footfall million visitors	320	319	-0.4%
Europe & New Markets	240	242	0.5%
Brazil	80	77	-3.0%
Occupancy rate %	95.1%	95.1%	0.0 p.p.
Europe	95.6%	96.0%	0.4 p.p.
Brazil	93.7%	92.6%	-1.1 p.p.
Like-for-Like tenant sales			
Europe	4.2%	2.6%	-
Brazil (local currency)	7.5%	5.1%	-
Tenant sales million euros	3,226	3,194	-1.0%
Europe (million euros)	2,197	2,231	1.5%
Brazil (million euros)	1,029	963	-6.5%
Brazil (million reais)	3,191	3,354	5.1%
Nr of shopping centres owned/co-owned EoP	47	46	-1
Europe	37	36	-1
Brazil	10	10	0
GLA under management '000 sqm	2,256	2,374	5.2%
Europe & New Markets	1,737	1,852	6.6%
Brazil	519	522	0.7%

Financial indicators						
Million euros						
	9M14	9M15	y.o.y.	3Q14	3Q15	y.o.y.
Turnover	164	162	-0.9%	55	54	-1.8%
EBITDA	78	77	-1.1%	27	27	-1.3%
EBITDA margin	47.8%	47.8%	-0.1 p.p.	49.2%	49.4%	0.2 p.p.
Direct results	36	42	17.6%	14	16	10.1%
Indirect results	24	52	120.6%	-2	0	99.3%
Net results	60	95	58.6%	12	15	28.9%
... attributable to Sonae	30	47	58.6%	6	8	28.9%



During 9M15, **tenant sales** in Europe increased 1.5%, to €2,231 M, corresponding to an increase in **LfL tenant sales** of 2.6% and reinforcing the positive performance delivered in the first half of 2015. The **tenant sales** in Brazil increased 5.1% in reais, a very comfortable level. However, on a consolidated basis, Sonae Sierra **tenant sales** decreased 1.0% y.o.y., to €3,194 M, completely driven by the depreciation of the Brazilian Real.

The **occupancy rates** stood at 95.1%, a neutral evolution when compared to 9M14. In Europe, the average **occupancy rate** reached 96.0%, growing 40 bps y.o.y., reflecting Sonae Sierra performance in terms of property management, as well as the improved macroeconomic conditions. In Brazil, the average **occupancy rate** stood at 92.6%, less 110 bps when compared to 9M14, a consequence of the current deceleration in private consumption, notwithstanding the positive performance of the most recent shopping malls.

Sonae Sierra **turnover** reached €162 M, decreasing 0.9% in comparison to 9M14, impacted by the assets sold during 2014 and the adverse exchange rate effect concerning the Brazilian Real against the Euro. The **EBITDA** stood at €77 M, less 1.1% y.o.y., corresponding to an **EBITDA margin** of 47.8%.

Direct results amounted to €42 M, €6 M above 9M14 and **indirect results** increased significantly, to €52 M, benefitting from the assets valuation in the 1H15 (as Sonae Sierra values its assets on a semi-annual basis). **Net results** totalled €95 M, growing 58.6% y.o.y..

On 30th September 2015, the **OMV (Open Market Value)** attributable to **Sonae Sierra** was €2.061 bn, €19 M below the 2014 year-end, driven by the compression of Sonae Sierra assets in Brazil (as a result of the adverse exchange rate effect) and by the sale of Torre Colombo Ocidente in August 2015.

The **NAV (Net Asset Value)** reached €1.110 bn at the end of 9M15, €5 M below December 2014, impacted by the adverse exchange rate effect on the Brazilian assets, which more than off-set the net results of the period.

The **loan-to-value** stabilised at 42%, a conservative level.

5 NOS RESULTS

Financial Indicators						
Million euros						
	9M14	9M15	y.o.y.	3Q14	3Q15	y.o.y.
Operating revenues	1,030	1,068	3.7%	348	368	5.8%
EBITDA	397	410	3.2%	133	144	7.5%
EBITDA margin	38.5%	38.4%	-0.2 p.p.	38.4%	39.0%	0.6 p.p.
Net results	62	74	17.8%	19	26	39.8%
Capex	232	295	27.1%	87	98	13.1%
EBITDA - Capex	165	115	-30.2%	47	46	-2.6%
Recurrent Capex	193	218	13.0%	68	77	13.3%
EBITDA-Recurrent Capex	204	192	-6.0%	65	66	1.5%

NOS published its 9M15 results on November 4th 2015, which are available at www.nos.pt.

During 9M15, NOS was able to improve the positive y.o.y. financial trends.

Operating revenues stood at €1,068 M, growing 3.7% when compared to 9M14.

EBITDA reached €410 M, increasing 3.2% and representing an EBITDA margin of 38.4%.

Total **CAPEX** grew 27.1% y.o.y., to €295 M, supported by higher telco growth related investment.

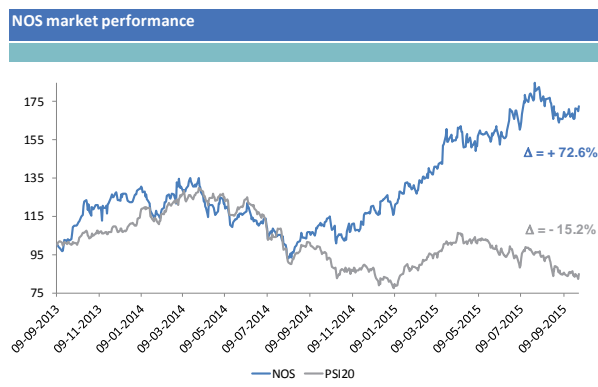
Net financial debt to EBITDA stood at 2.0x at the end of 9M15 and the average maturity of the company's net financial debt was 3.8 years.

Operational Indicators						
'000						
	9M14	9M15	y.o.y.	3Q14	3Q15	y.o.y.
Total RGUs net adds	232	647	178.6%	150	247	65.1%
Convergent RGUs net adds	1,275	812	-36.4%	480	222	-53.8%
Mobile net adds	292	382	30.6%	139	164	18.2%
Pay TV net adds	-48	45	-	-5	20	-
Convergent RGUs	1,488	2,665	79.1%	1,488	2,665	79.1%
Convergent customers	303	556	83.2%	303	556	83.2%
ARPU/Unique subscriber with fixed access euros	38	42	11.5%	38	42	10.0%

NOS operational performance continued to be very strong throughout 9M15.

Total RGU net adds reached 647 thousand customers, backed by a strong 3Q15, with an additional 247 thousand RGUs.

ARPU grew 11.5% y.o.y., to 42 euros, driven by the NOS successful convergent offer.



Following the merger between Optimus and Zon, and the subsequent creation of NOS, and since September 9th 2013, the day when new shares issued were listed, to September 30th 2015, the company's market capitalisation has grown 73%, corresponding to a share price increase from €4.27 to €7.37.

The PSI20, the main Portuguese index, decreased its market capitalisation 15% in the same period.

6 OVERALL PERFORMANCE

Consolidated results						
Million euros						
	9M14	9M15	y.o.y.	3Q14	3Q15	y.o.y.
Turnover	3,610	3,639	0.8%	1,304	1,310	0.5%
Sonae MC	2,537	2,549	0.5%	911	917	0.6%
Sonae SR	913	917	0.4%	334	335	0.3%
Sonae RP	95	92	-2.5%	32	28	-11.5%
Sonae IM	186	187	0.5%	67	63	-5.7%
E&A ⁽¹⁾	-121	-107	11.8%	-40	-33	18.7%
Underlying EBITDA	259	226	-13.0%	106	94	-11.2%
Sonae MC	171	152	-11.0%	71	66	-7.5%
Sonae SR	-3	-9	-	4	2	-45.4%
Sonae RP	85	83	-2.9%	29	25	-13.2%
Sonae IM	11	9	-19.2%	6	5	-28.3%
E&A ⁽¹⁾	-5	-10	-79.7%	-5	-4	20.1%
Underlying EBITDA margin	7.2%	6.2%	-1.0 p.p.	8.1%	7.2%	-0.9 p.p.
Equity method results ⁽²⁾	35	38	9.2%	15	14	-7.5%
o.w. S. Sierra (diret results)	18	21	17.7%	7	8	10.7%
o.w. NOS	16	16	1.3%	7	6	-22.7%
Non-recurrent items	-1	28	-	1	-6	-
EBITDA	293	292	-0.5%	122	101	-17.0%
EBITDA margin	8.1%	8.0%	-0.1 p.p.	9.3%	7.7%	-1.6 p.p.
D&A ⁽³⁾	-132	-135	-2.3%	-45	-47	-4.4%
EBIT	162	157	-2.9%	77	54	-29.4%
Net financial activity	-58	-52	10.4%	-20	-16	20.5%
EBT	104	105	1.1%	58	39	-32.4%
Taxes	-12	-4	-	-11	7	-
Direct results ⁽⁴⁾	92	102	10.4%	47	46	-2.2%
Indirect results	5	44	-	-1	1	-
Net income	97	146	49.9%	45	47	2.9%
Non-controlling interests	-2	-3	-67.3%	-3	-1	58.1%
Net income group share	95	142	49.6%	43	46	6.6%

(1) Eliminations & adjustments;

(2) Equity method results: includes direct income related to investments consolidated by the equity method (mainly Sonae Sierra and NOS);

(3) Depreciations & amortisations including provisions & impairments;

(4) Direct results before non-controlling interests.

In 9M15, **consolidated turnover** reached €3,639 M, representing a growth of 0.8% when compared to 9M14, benefiting from the performance of all businesses with the exception of Sonae RP, which was impacted by the recent freehold reduction.

The **underlying EBITDA** stood at €226 M, corresponding to an **underlying EBITDA margin** of 6.2%.

The **EBITDA** reached €292 M, corresponding to an EBITDA margin of 8.0%, decreasing by 0.5% when compared to 9M14, and includes the following contributions:

- (i) underlying EBITDA, amounting to €226 M;
- (ii) equity method results of €38 M, made up of Sonae Sierra direct results, as well as NOS contribution; and,
- (iii) non-recurrent items of €28 M, driven mostly by the sale and leaseback operations completed during this period.

Driven by the combination of a lower net debt and a lower cost of outstanding debt of approximately 80 bps, **net financial activity** improved by €6 M, with a total of negative €52 M in 9M15. It should be noted that financial results are only related to the retail and investment management divisions.

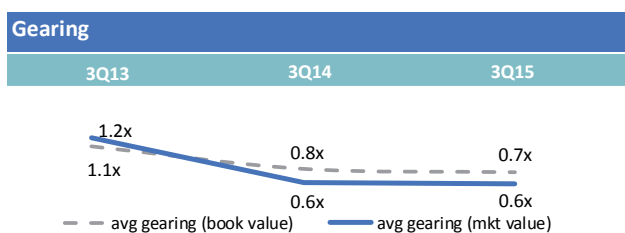
Direct results amounted to €102 M, growing 10.4% y.o.y., driven by net financial activity and lower taxes, which more than off-set the lower EBITDA and higher D&A.

Indirect results reached €44 M, a significant increase on a yearly basis. This was mostly driven by non-cash movements related to the revaluation of Sonae Sierra assets, in the amount of €26 M, carried out in June 2015, as well as by NOS mark to market effect, amounting to €24 M.

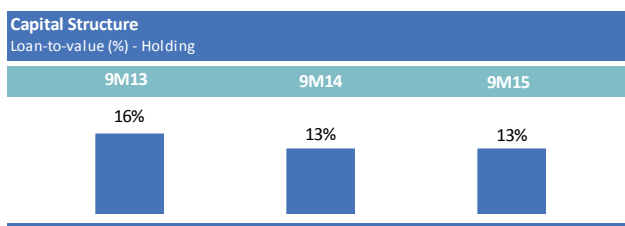
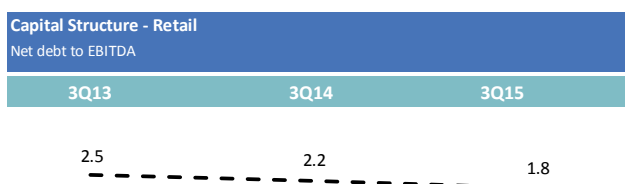
7 CAPITAL STRUCTURE

Net invested capital Million euros			
	9M14	9M15	y.o.y.
Net invested capital	3,187	3,157	-1.0%
Technical investment	2,015	1,900	-5.7%
Financial investment	1,246	1,302	4.5%
Goodwill	612	605	-1.1%
Working capital	-686	-649	5.3%
Total shareholders' funds	1,773	1,845	4.0%
Total net debt ⁽¹⁾	1,414	1,312	-7.2%
Net debt / Invested capital	44.4%	41.6%	-2.8 p.p.

(1) Financial net debt + net shareholder loans.



Net debt Million euros			
	9M14	9M15	y.o.y.
Financial net debt	1,408	1,303	-7.5%
Retail units	821	695	-15.4%
Sonae IM	17	19	14.2%
Holding & other	570	589	3.3%
Total net debt	1,414	1,312	-7.2%



Total shareholders' funds stood at €1,845 M in 9M15, €71 M above the same period of 2014.

Total net debt reached €1,312 M in 9M15, decreasing €102 M when compared to the same period of 2014, entirely driven by a lower net debt level at Sonae retail units.

Average gearing at market value stood at 0.6x and average gearing at book value reached 0.7x, decreasing when compared to 0.8x in 9M14. Sonae's gearing levels remained broadly stable in comparison to 9M14, but are showing clear levels of improvement compared to previous periods.

The continuous net debt reduction clearly demonstrates the robustness of Sonae's balance sheet. In addition, the company has continued to focus on increasing the average maturity of its debt, and decreasing the average interest rate of outstanding debt, which is now at 2.3%. Sonae has already covered all financing needs for the debt maturing in 2016.

The **retail financial net debt** stood at €695 M in 9M15, less €127 M when compared to 9M14, which benefited from the cash inflow resulting from the sale and leaseback transactions completed at Sonae RP during 1H15. The retail division continued to present a solid capital structure, with net debt to EBITDA reaching 1.8x.

The **holding net debt** totalled €589 M, growing 3.3% y.o.y. The **loan-to-value** ratio of the holding stood at 13%, thus registering a conservative level.

8 CORPORATE INFORMATION

Main corporate events in 3Q15

On **August 7th 2015**, the consortium of owners of Colombo Towers, composed of Caixa Geral de Depósitos Group, Iberdrola Inmobiliária, CBRE Global Investors and Sonae Sierra, announced the sale of Torre Colombo Ocidente. The building was acquired by a real estate fund listed in Singapore, which through this transaction was able to secure its first acquisition in the Portuguese market.

On **August 20th 2015**, Sonae MC concluded an agreement that foresees its entry into the United Arab Emirates by 2017. The expansion into the United Arab Emirates will be carried out through a partnership with Fathima Group and marks the beginning of a new growth avenue using a capital light approach model.

Subsequent events

On **October 6th 2015**, Sonae Sierra announced that ParkLake, expected to open in Romania in 2016, has signed further tenant agreements reaching over 85% of its Gross Leasable Area, as such it has secured a significant percentage of tenant contracts far ahead of opening. Furthermore, the agreement for the financing of this Shopping Centre, amounting to €83 M, was signed. The lenders group includes OTP Bank PLC, OTP Bank Romania S.A. and Hypo NOE Gruppe Bank AG.

On **October 27th 2015**, Sonae announced the creation of an affiliation agreement with the central purchasing body IFA. IFA is a central purchasing body composed of more than 30 Spanish affiliates, which reported a combined turnover of €10 billion in 2014. With effect from January 1st 2016, this agreement will leverage joint opportunities to negotiate, purchase and develop in the commercial area.

On **October 29th 2015**, following the granting of a licence, from Banco de Portugal, to operate as an electronic money and payment institution, Sonae launched 'Cartão Universo', an innovative open loop payment and loyalty card. This card is managed in partnership with MasterCard and BNP Paribas Personal Finance, S.A., which recognises on its balance sheet the credit granted, as well as the responsibility for risk management.

9 ADDITIONAL INFORMATION

Methodological notes

The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The financial information regarding quarterly and semi-annual figures was not subject to audit procedures.

Glossary

CAPEX	Investments in tangible and intangible assets and investments in acquisitions.
Direct results	Results excluding contributions to indirect results.
(Direct) EBIT	Direct EBT - financial results.
EBITDA	Underlying EBITDA + equity method results (Sonae Sierra direct results and NOS) + non-recurrent items.
EBITDA margin	EBITDA / turnover.
(Direct) EBT	Direct results before non-controlling interests and taxes.
Eliminations & adjustments	Intra-groups + consolidation adjustments + contributions from other companies not included in the identified segments.
EoP	End of period.
Free Cash Flow (FCF)	EBITDA - operating CAPEX - change in working capital - financial investments - financial results - income taxes.
Financial net debt	Total net debt excluding shareholders' loans.
FMCG	Fast-Moving Consumer Goods.
Gearing (book value)	The average of the last four quarters considering, for each quarter, total net debt (EoP) / total shareholders' funds (EoP).
Gearing (market value)	The average of the last four quarters considering, for each quarter, total net debt (EoP) / equity value considering the closing price of Sonae shares on the last day of each quarter.
GLA	Gross Lettable Area: equivalent to the total area available to be rented in the shopping centres.
Indirect results	Includes Sonae Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses of non-current assets (including goodwill) and (iv) provision for assets at risk. Additionally and concerning Sonae's portfolio, it incorporates: (i) impairments in retail real estate properties; (ii) reductions in goodwill; (iii) provisions (net of taxes) for possible future liabilities and impairments related with non-core financial investments, businesses, assets that were discontinued (or in the process of being discontinued/repositioned); (iv) results from mark to market methodology of other current investments that will be sold or exchanged in the near future; and (v) other non-relevant issues.

Investment properties	Shopping centres in operation owned by Sonae Sierra.
Liquidity	Cash & equivalents + current investments, excluding the 2.14% participation at NOS.
Like for Like sales (Lfl)	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 (LTV) - Holding	Holding net debt / investment portfolio gross asset value; gross asset value based on market multiples, real estate NAV and market capitalisation for listed companies.
Loan to value (LTV) - Shopping Centres	Net debt / (investment properties + properties under development).
LTM	Last twelve months.
Net asset value (NAV)	Open market value attributable to Sonae Sierra - net debt - minorities + deferred tax liabilities.
Net debt	Bonds + bank loans + other loans + financial leases + shareholder loans - cash, bank deposits, current investments, excluding the 2.14% participation at NOS, and other long-term financial applications.
Net invested capital	Total net debt + total shareholders' funds.
Other income	Dividends.
Other loans	Bonds, leasing and derivatives.
Open market value (OMV)	Fair value of properties in operation and under development (100%), provided by independent international entities.
Return on Invested Capital (RoIC)	EBIT (LTM) / net invested capital.
Return on equity (ROE)	Total net income n (equity holders) / shareholders' funds n-1 (equity holders).
RGU	Revenue generating unit.
Technical investment	Tangible assets + intangible assets + other fixed assets - depreciations and amortisations.
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method

Number of stores and sales area

	N. of stores						Sales area ('000 sqm)					
	31 Dec 2014	stores opened	M&A	banner changed	stores closed	30 September 2015	31 Dec 2014	stores opened and refurbished	M&A	banner changed	stores closed	30 September 2015
Sonae MC	640	80	0	0	-13	707	639	21	0	0	-2	658
Company operated ⁽¹⁾	478	19	0	0	-4	493	595	13	0	0	0	608
contigente	40	0	0	0	0	40	284	0	0	0	0	284
contigente modelo	121	1	0	0	0	122	241	2	0	0	0	243
contigente bom dia	41	5	0	0	0	46	42	8	0	0	0	50
well's	147	4	0	0	-3	148	13	2	0	0	0	15
bom bocado / bagga	102	6	0	0	0	108	6	0	0	0	0	6
note!	20	3	0	0	0	23	6	0	0	0	0	6
other ⁽²⁾	7	0	0	0	-1	6	4	0	0	0	0	4
Franchising	162	61	0	0	-9	214	43	9	0	0	-2	50
contigente modelo	7	0	0	0	0	7	17	0	0	0	0	17
meu super	140	51	0	0	-8	183	25	8	0	0	-2	31
well's	9	5	0	0	0	14	1	0	0	0	0	1
bom bocado / bagga	4	1	0	0	0	5	0	0	0	0	0	0
note!	2	4	0	0	-1	5	0	0	0	0	0	1
Sonae SR	595	30	0	0	-42	583	398	4	0	0	-23	379
Company operated ⁽¹⁾	522	8	0	0	-22	508	377	-1	0	0	-18	358
Electronics	228	2	0	0	-7	223	199	-3	0	0	-9	187
Portugal	181	1	0	0	-3	179	123	-1	0	0	-1	121
worten	139	0	0	0	-1	138	121	-1	0	0	-1	119
worten mobile	42	1	0	0	-2	41	1	0	0	0	0	1
Spain	47	1	0	0	-4	44	76	-1	0	0	-8	67
worten	47	1	0	0	-4	44	76	-1	0	0	-8	67
Sports	111	3	0	0	-4	110	101	2	0	0	-5	97
Portugal	77	0	0	0	0	77	64	0	0	0	0	64
sport zone	77	0	0	0	0	77	64	0	0	0	0	64
Spain	34	3	0	0	-4	33	36	2	0	0	-5	33
sport zone	34	3	0	0	-4	33	36	2	0	0	-5	33
Fashion	183	3	0	0	-11	175	78	0	0	0	-3	74
Portugal	146	0	0	0	0	146	67	-1	0	0	0	66
mo	108	0	0	0	0	108	55	-1	0	0	0	54
zippy	38	0	0	0	0	38	13	0	0	0	0	12
Spain	35	3	0	0	-11	27	10	1	0	0	-3	8
zippy	35	3	0	0	-11	27	10	1	0	0	-3	8
Turkey	2	0	0	0	0	2	1	0	0	0	0	1
zippy	2	0	0	0	0	2	1	0	0	0	0	1
Franchising	73	22	0	0	-20	75	20	5	0	0	-5	20
Electronics	4	0	0	0	0	4	2	0	0	0	0	2
Portugal	4	0	0	0	0	4	2	0	0	0	0	2
worten	4	0	0	0	0	4	2	0	0	0	0	2
Sports	4	5	0	0	0	9	2	2	0	0	0	4
Portugal	3	1	0	0	0	4	2	0	0	0	0	2
sport zone	3	1	0	0	0	4	2	0	0	0	0	2
Other countries	1	4	0	0	0	5	0	2	0	0	0	2
sport zone ⁽³⁾	1	4	0	0	0	5	0	2	0	0	0	2
Fashion	65	17	0	0	-20	62	17	3	0	0	-5	15
Portugal (mo)	5	0	0	0	0	5	1	0	0	0	0	1
Other countries	60	17	0	0	-20	57	15	3	0	0	-5	13
zippy ⁽⁴⁾	47	12	0	0	-13	46	10	2	0	0	-2	9
mo ⁽⁵⁾	13	5	0	0	-7	11	5	2	0	0	-3	4

(1) Includes Joint-Ventures;

(2) Includes outlet stores;

(3) Includes Spain, India and France;

(4) Includes Turkey, Saudi Arabia, Egypt, Kazakhstan, Azerbaijan, Dominican Republic, Malta, United States, Venezuela, Morocco, Lebanon, Qatar, St. Maarten, Jordan, Armenia, Chile, Georgia, Ecuador, Kurdistan and Libya;

(5) Includes Spain, Malta, Bulgaria, Mozambique and Saudi Arabia.

Consolidated Profit and Loss Account

Consolidated profit and loss account						
Million euros	9M14	9M15	y.o.y.	3Q14	3Q15	y.o.y.
Turnover	3,610	3,639	0.8%	1,304	1,310	0.5%
Underlying EBITDA	259	226	-13.0%	106	94	-11.2%
Underlying EBITDA margin	7.2%	6.2%	-0.1 p.p.	8.1%	7.2%	-0.9 p.p.
EBITDA	293	292	-0.5%	122	101	-17.0%
EBITDA margin	8.1%	8.0%	-0.1 p.p.	9.3%	7.7%	-1.6 p.p.
Depreciations & amortisations ⁽¹⁾	-132	-135	-2.3%	-45	-47	-4.4%
EBIT	162	157	-2.9%	77	54	-29.4%
Net financial activity	-58	-52	10.4%	-20	-16	20.5%
Other items ⁽²⁾	0	0	-49.6%	0	0	0.8%
EBT	104	105	1.1%	58	39	-32.4%
Taxes	-12	-4	-	-11	7	-
Direct results	92	102	10.4%	47	46	-2.2%
Indirect results ⁽³⁾	5	44	-	-1	1	-
Net income	97	146	49.9%	45	47	2.9%
Non-controlling interests	-2	-3	-67.3%	-3	-1	58.1%
Net income group share	95	142	49.6%	43	46	6.6%

(1) Includes provisions, impairments, reversion of impairments; (2) dividends; (3) Includes: (i) Sonae's Sierra indirect income contribution; (ii) NOS mark to market effect; (iii) other asset provisions for possible future liabilities in non-core and/or discontinued operations and (iv) non-cash impairments for operational assets.

Consolidated Statement of Financial Position

Consolidated statement of financial position			
Million euros	9M14 ⁽¹⁾	9M15	y.o.y.
TOTAL ASSETS	5,479	5,165	-5.7%
Non current assets	3,991	3,869	-3.1%
Tangible and intangible assets	2,014	1,894	-6.0%
Goodwill	612	605	-1.1%
Other investments	1,206	1,233	2.3%
Deferred tax assets	137	99	-27.9%
Others	22	37	72.8%
Current assets	1,488	1,297	-12.9%
Stocks	560	591	5.5%
Trade debtors	90	82	-9.5%
Liquidity	487	250	-48.7%
Others	351	375	6.7%
SHAREHOLDERS' FUNDS	1,773	1,845	4.0%
Group share	1,612	1,706	5.8%
Attributable to minority interests	161	139	-13.7%
LIABILITIES	3,706	3,321	-10.4%
Non-current liabilities	1,115	1,395	25.1%
Bank loans	292	516	77.1%
Other loans	593	700	17.9%
Deferred tax liabilities	131	90	-31.1%
Provisions	35	39	12.6%
Others	65	50	-23.2%
Current liabilities	2,591	1,925	-25.7%
Bank loans	218	294	34.9%
Other loans	805	55	-93.2%
Trade creditors	1,063	1,053	-1.0%
Others	505	523	3.7%
SHAREHOLDERS' FUNDS + LIABILITIES	5,479	5,165	-5.7%

(1) Under the Special Regime of Debt Adjustments to the Fiscal Authorities and Social Security (Decree Law No. 248-A/2002 and Decree Law No. 151-A/2013), Sonae voluntarily made payments to the State relating to additional tax assessments of previous years, for which, at the time of such payments, Sonae had already brought the corresponding judicial appeals, lying processes running under the relevant courts. These payments were recognized in assets, according to "IAS 12 - Income Taxes".

However, during the verification process of the 2012 accounts, CMVM disagreed with the interpretation of Sonae and requested the retrospective correction of the financial statements, arguing that the payments made in respect of other taxes than income tax should be considered as contingent assets. While not agreeing with the position of CMVM, Sonae made the restatement of financial statements. The impact of this change is nil in the income statement and immaterial in the statement of financial position.

Condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2015 AND 2014 AND 31 DECEMBER 2014

(Amounts expressed in euro)

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

ASSETS	Notes	30 Sep 2015	30 Sep 2014 Restated Note 4	31 Dec 2014 Restated Note 4	01 Jan 2014 Restated Note 4
NON-CURRENT ASSETS:					
Tangible assets	9	1,654,227,457	1,789,631,633	1,801,947,881	1,827,164,403
Intangible assets	10	239,943,055	224,674,724	230,959,888	202,854,156
Investment properties		941,880	983,059	960,206	1,001,735
Goodwill	11	604,698,617	611,726,860	610,590,464	610,187,858
Investments in joint ventures and associates	6	1,201,442,440	1,175,725,332	1,202,626,712	1,144,792,015
Other investments	7 and 12	30,938,406	29,286,211	30,566,117	31,991,837
Deferred tax assets	15	98,994,547	137,306,706	89,951,943	123,159,864
Other non-current assets	13	37,340,203	21,612,162	29,100,433	31,970,613
Total Non-Current Assets		3,868,526,605	3,990,946,687	3,996,703,644	3,973,122,481
CURRENT ASSETS:					
Inventories		590,722,119	559,907,399	602,976,230	588,949,862
Trade account receivables and other debtors	14	370,400,554	388,566,261	306,798,463	324,288,082
Investments	12	81,831,091	57,772,998	61,662,961	202,484,454
Cash and cash equivalents	16	249,283,076	482,111,336	588,596,792	366,308,918
Total Current Assets		1,292,236,840	1,488,357,994	1,560,034,446	1,482,031,316
Assets available for sale	17	4,525,381	-	-	-
TOTAL ASSETS		5,165,288,826	5,479,304,681	5,556,738,090	5,455,153,797
EQUITY AND LIABILITIES					
EQUITY:					
Share capital	18	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Own shares	18	(127,047,254)	(136,422,103)	(136,273,735)	(126,945,388)
Reserves and retained earnings		(309,629,475)	(346,557,792)	(335,533,690)	(648,282,812)
Profit/(Loss) for the period attributable to the equity holders of the Parent Company		142,384,377	95,181,730	143,838,207	318,979,514
Equity attributable to the equity holders of the Parent Company		1,705,707,648	1,612,201,835	1,672,030,782	1,543,751,314
Equity attributable to non-controlling interests	19	138,897,573	161,014,411	160,200,533	342,976,312
TOTAL EQUITY		1,844,605,221	1,773,216,246	1,832,231,315	1,886,727,626
LIABILITIES:					
NON-CURRENT LIABILITIES:					
Loans	20	1,216,187,070	885,100,164	907,010,127	1,362,598,165
Other non-current liabilities	22	49,987,728	65,049,591	44,060,068	51,247,881
Deferred tax liabilities	15	90,031,579	130,603,902	94,392,315	121,095,969
Provisions	25	39,044,393	34,662,681	36,489,900	50,659,919
Total Non-Current Liabilities		1,395,250,770	1,115,416,338	1,081,952,410	1,585,601,934
CURRENT LIABILITIES:					
Loans	20	349,127,121	1,022,772,092	946,077,720	233,938,741
Trade creditors and other liabilities	24	1,572,618,577	1,565,069,455	1,692,752,449	1,746,056,989
Provisions	25	3,687,137	2,830,550	3,724,196	2,828,507
Total Current Liabilities		1,925,432,835	2,590,672,097	2,642,554,365	1,982,824,237
TOTAL LIABILITIES		3,320,683,605	3,706,088,435	3,724,506,775	3,568,426,171
TOTAL EQUITY AND LIABILITIES		5,165,288,826	5,479,304,681	5,556,738,090	5,455,153,797

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

The Board of Directors

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015 AND 2014

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

(Amounts expressed in euro)	Notes	3 rd Quarter 2015	3 rd Quarter 2014	30 Sep 2015	30 Sep 2014
Sales	32	1,265,361,509	1,260,488,974	3,504,293,837	3,481,958,045
Services rendered	32	44,636,414	43,210,264	134,670,375	128,127,819
Gains and losses on investments		151,277	6,672,251	(3,041,984)	8,565,691
Investment income investments recorded at fair value through profit	12	2,169,469	(286,326)	23,511,756	(8,217,685)
Financial income		2,368,480	2,110,248	9,700,154	8,604,006
Other income	28	155,252,039	124,452,944	511,715,806	383,994,015
Cost of goods sold and materials consumed		(1,039,494,391)	(984,217,917)	(2,871,613,581)	(2,756,036,829)
Changes in stocks of finished goods and work in progress		(106,730)	(47,318)	(91,583)	44,512
External supplies and services		(162,775,912)	(164,013,656)	(470,640,677)	(462,365,601)
Staff costs		(161,671,466)	(161,791,808)	(498,698,859)	(484,253,945)
Depreciation and amortisation	9 and 10	(42,821,988)	(42,627,081)	(128,676,641)	(127,110,446)
Provisions and impairment losses		(96,616)	(128,612)	(2,870,520)	(1,548,438)
Financial expense		(18,011,237)	(21,827,703)	(61,362,202)	(66,249,667)
Other expenses		(18,612,672)	(19,406,277)	(61,555,027)	(42,689,551)
Share of results of joint ventures and associated companies	6	13,496,457	13,559,402	63,975,425	46,454,434
Profit/(Loss) before taxation		39,844,633	56,147,385	149,316,279	109,276,360
Taxation	29	6,923,785	(10,692,928)	(3,692,341)	(12,158,146)
Profit/(Loss) after taxation		46,768,418	45,454,457	145,623,938	97,118,214
Attributable to:					
Equity holders of the Parent Company:		45,673,444	42,839,488	142,384,377	95,181,730
Non-controlling interests	19	1,094,975	2,614,969	3,239,562	1,936,484
Profit/(Loss) per share					
Basic	30	0.025335	0.045405	0.078994	0.050799
Diluted	30	0.024270	0.045066	0.075734	0.050428

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

The Board of Directors

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2015 AND 2014

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

(Amounts expressed in euro)	3 rd Quarter 2015	3 rd Quarter 2014	30 Sep 2015	30 Sep 2014
Net Profit / (Loss) for the period	46,768,418	45,454,457	145,623,938	97,118,214
Items that maybe reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations	(4,413,075)	(1,025,622)	(5,946,328)	888,099
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method (Note 6.4)	(35,330,499)	(73,320)	(39,825,703)	(2,479,027)
Changes on fair value of available-for-sale financial assets	-	-	-	(1,163,254)
Changes in hedge and fair value reserves	532,876	2,946,439	(2,209,050)	3,768,597
Deferred taxes related with other components of comprehensive income	(133,413)	(768,268)	541,767	(1,104,934)
Others	501,744	(10,485)	430,962	565,246
Other comprehensive income for the period	(38,842,367)	1,068,744	(47,008,352)	474,727
Total comprehensive income for the period	7,926,051	46,523,201	98,615,586	97,592,941
Attributable to:				
Equity holders of parent company	9,389,159	43,837,698	98,166,752	96,313,446
Non controlling interests	(1,463,108)	2,685,503	448,834	1,279,495

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

The Board of Directors

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 SEPTEMBER 2015 AND 2014

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

	Reserves and Retained Earnings										Total	Net Profit/(Loss)	Total	Non controlling Interests (Note 19)	Total Equity	
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Investments Fair Value Reserve	Hedging Reserve	Option Premium Convertible Bonds (Note 20)	Other Reserves and Retained Earnings	Total	Net Profit/(Loss)						
(Amounts expressed in euro)	Attributable to Equity Holders of Parent Company															
Balance as at 1 January 2014 - Restated	2,000,000,000	(126,945,388)	188,285,864	2,759,902	(1,773,499)	723,822	-	(838,278,901)	(648,282,812)	318,979,514	1,543,751,314	342,976,312	1,886,727,626			
Total comprehensive income for the period	-	-	-	343,409	(1,163,254)	2,605,584	-	(654,023)	1,131,716	95,181,730	96,313,446	1,279,495	97,592,941			
Appropriation of consolidated net profit of 2013																
Transfer to legal reserves and retained earnings	-	-	7,974,526	-	-	-	-	311,004,988	318,979,514	(318,979,514)	-	-	-			
Dividends distributed	-	-	-	-	-	-	-	(65,351,598)	(65,351,598)	-	(65,351,598)	(385,384)	(65,736,982)			
Acquisition of own shares	-	(18,208,035)	-	-	-	-	-	-	-	-	(18,208,035)	-	(18,208,035)			
Obligation fulfilled by share attribution to employees	-	8,731,320	-	-	-	-	-	(2,277,987)	(2,277,987)	-	6,453,333	(775,482)	5,677,851			
Partial disposal or acquisitions of affiliated companies	-	-	-	-	-	-	-	27,434,817	27,434,817	-	27,434,817	(182,080,530)	(154,645,713)			
Valuing bond conversion option in Sonae shares	-	-	-	-	-	-	22,002,431	-	22,002,431	-	22,002,431	-	22,002,431			
Others	-	-	-	-	-	-	-	(193,873)	(193,873)	-	(193,873)	-	(193,873)			
Balance as at 30 September 2014 - Restated	2,000,000,000	(136,422,103)	196,260,390	3,103,311	(2,936,753)	3,329,406	22,002,431	(568,316,577)	(346,557,792)	95,181,730	1,612,201,835	161,014,411	1,773,216,246			
Balance as at 1 January 2015 - Restated	2,000,000,000	(136,273,735)	196,260,390	3,375,818	(1,124,124)	1,366,866	22,313,000	(557,725,640)	(335,533,690)	143,838,207	1,672,030,782	160,200,533	1,832,231,315			
Total comprehensive income for the period	-	-	-	(2,885,218)	-	(1,628,673)	-	(39,703,734)	(44,217,625)	142,384,377	98,166,752	448,834	98,615,586			
Appropriation of consolidated net profit of 2014																
Transfer to legal reserves and retained earnings	-	-	47,951,202	-	-	-	-	95,887,005	143,838,207	(143,838,207)	-	-	-			
Dividends distributed	-	-	-	-	-	-	-	(68,258,971)	(68,258,971)	-	(68,258,971)	(2,348,701)	(70,607,672)			
Acquisition of own shares	-	9,226,481	-	-	-	-	-	-	-	-	9,226,481	-	9,226,481			
Obligation fulfilled by share attribution to employees	-	-	-	-	-	-	-	(7,201,039)	(7,201,039)	-	(7,201,039)	(22,075)	(7,223,114)			
Partial disposal or acquisitions of affiliated companies	-	-	-	-	-	-	-	(1,720,527)	(1,720,527)	-	(1,720,527)	(19,377,952)	(21,098,479)			
Others	-	-	-	-	-	-	-	3,464,170	3,464,170	-	3,464,170	(3,066)	3,461,104			
Balance as at 30 September 2015	2,000,000,000	(127,047,254)	244,211,592	490,600	(1,124,124)	(261,807)	22,313,000	(575,258,736)	(309,629,475)	142,384,377	1,705,707,648	138,897,573	1,844,605,221			

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

The Board of Directors

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2015 AND 2014

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

(Amounts expressed in euro)	Notes	3 rd Quarter 2015	3 rd Quarter 2014	30 Sep 2015	30 Sep 2014
OPERATING ACTIVITIES					
Net cash flow from operating activities (1)		153,078,205	201,500,610	46,394,746	112,434,857
INVESTMENT ACTIVITIES					
Cash receipts arising from:					
Investments		550,056	15,815,679	1,125,403	19,877,584
Tangible and Intangible assets	9	728,592	5,882,914	184,356,254	12,273,323
Interests and similar income		699,118	468,730	1,986,388	6,086,144
Loans granted		33,797,000	3,136,370	38,147,098	8,300,370
Dividends		8,651,177	17,967,080	17,805,340	19,526,061
Others		713,977	-	8,521,962	4,659,345
		45,139,920	43,270,773	251,942,445	70,722,827
Cash Payments arising from:					
Investments	19	(209,705)	(110,969,158)	(29,428,475)	(120,610,607)
Tangible and Intangible assets		(49,864,260)	(40,889,540)	(156,592,545)	(128,993,256)
Loans granted		(34,373,722)	(3,174,749)	(38,420,948)	(7,600,370)
Others		(304,568)	(677,838)	(937,701)	(2,185,121)
		(84,752,255)	(155,711,285)	(225,379,669)	(259,389,354)
Net cash used in investment activities (2)		(39,612,335)	(112,440,512)	26,562,776	(188,666,527)
FINANCING ACTIVITIES					
Cash receipts arising from:					
Loans obtained		1,027,518,548	534,755,221	2,394,401,113	2,654,416,050
Disposal of own shares		-	5,334,550	4,072,868	5,334,550
		1,027,518,548	540,089,771	2,398,473,981	2,659,750,600
Cash Payments arising from:					
Loans obtained		(1,222,834,618)	(570,971,555)	(2,714,269,986)	(2,358,870,861)
Interests and similar charges		(14,663,693)	(20,144,453)	(51,527,370)	(60,223,342)
Dividends		(758,631)	(162,986)	(75,211,712)	(69,831,596)
Purchase of own shares		-	-	(139,401)	(18,208,035)
Others		(602,262)	(795,250)	(1,836,861)	(1,828,328)
		(1,238,859,204)	(592,074,244)	(2,842,985,350)	(2,508,962,162)
Net cash used in financing activities (3)		(211,340,656)	(51,984,473)	(444,511,349)	150,788,438
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		(97,874,786)	37,075,625	(371,553,827)	74,556,768
Effect of foreign exchange rate		(1,116,635)	43,514	(1,229,222)	(665,147)
Cash and cash equivalents at the beginning of the period	16	314,705,158	404,059,260	588,271,612	365,869,456
Cash and cash equivalents at the end of the period	16	217,947,007	441,091,371	217,947,007	441,091,371

The accompanying notes are part of these condensed financial statements.

The Board of Directors

SONAE, SGPS, SA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy 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, and is the parent company of a group of companies, as detailed in Notes 5 to 7 the Sonae Group ("Sonae"). Sonae's operations and operating segments are described in Note 32.

2 PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the file of annual financial statements for the year ended 31 December 2014.

2.1 Basis of preparation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretations Committee ("IFRSIC") or by the previous Standing Interpretations Committee ("SIC"), as adopted by the European Union as from the consolidated financial statements issuance date.

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 company and subsidiaries, adjusted in the consolidation process, on a going concern basis and under the historical cost convention, except for some financial instruments and properties investments which are stated at fair value.

New accounting standards and their impact on the consolidated financial statements:

Up to the financial statements approval date, the following standards interpretations, some of which become mandatory during 2015, have been endorsed by the European Union.

With mandatory application in 2015:	Effective date (for financial years beginning on or after)
IAS 19 (Amendment) – (Employee Benefits)	01 Jul 2014
Improvements of international financial reporting standards (2010-2012 cycle and 2011- 2013 cycle)	01 Jul 2014
IFRIC 21 – (Levies)	17 Jun 2014

These standards were first applied by the Group in 2015. The application of these standards and interpretations had no material effect on the financial statements of the Group as at 30 September 2015.

The following standards, interpretations, amendments and revisions haven't been until the date of approval of these financial statements, endorsed by the European Union, whose application is mandatory in future financial years.

With mandatory application after 2015:	Effective date (for financial years beginning on or after)
IFRS 9 - (Financial instruments – classification and measurement)	01 Jan 2018
IFRS 10, IFRS 12 and IAS 28 (Amendment) – Investment Entities – Applying the Consolidation Exception	01 Jan 2016
IFRS 11 (Amendment) – (Accounting for Acquisitions of Interests in Joint Operations)	01 Jan 2016
IAS 16 and IAS 38 (Amendment) – (Clarification of Acceptable Methods of Depreciation and Amortisation)	01 Jan 2016
IAS 27 (Amendment) – (Equity Method in Separate Financial Statements)	01 Jan 2016
IFRS 15 – (Revenues from Contracts with Customers)	01 Jan 2018
Improvements of international financial reporting standards (2012-2014 cycle)	01 Jul 2016

The Group did not proceed to earlier adoption of any of these standards on the financial statements for the period ended on the 30 September 2015, since their application is not yet mandatory. The impacts of the above mentioned standards are being analysed by the Group, and with the exception of IFRS 9 and IFRS 15, important impacts are not expected.

3 CHANGES IN ACCOUNTING POLICIES

During the period was adopted a set of accounting standards, interpretations, amendments and revisions issued in previous periods and whose implementation became mandatory after the 1st January 2015 as disclosed in Note 2 and which didn't have any significant impacts on the financial statements as at 30 September 2015.

4 RESTATEMENT OF FINANCIAL STATEMENT

Under the Special Regime of Debt Adjustments to the Fiscal Authorities and Social Security (Decree Law No. 248-A/2002 (PMFL) and Decree Law No. 151-A/2013 (RERD)), Sonae has voluntarily made payments in the past years to the State relating to additional tax assessments of previous years, for which, Sonae had already appealed to the competent courts.

Until the time of those payments the assessment made, and not changed since then, is that these claims correspond to contingencies which probability of being decided against Sonae intents is remote and that such claims are motivated by different interpretations of the applicable tax legislation, hence corresponding to uncertain tax positions. As a result of this assessment, the claims were disclosed in the financial statements as they correspond to contingent liabilities.

Amounts paid under those schemes were recognized as assets under the caption "Other debtors", according to the "IAS 12 - Income taxes" in the case of amounts related to IRC. In respect of payments of other taxes, and considering that applicable accounting rules are silent in relation with those, Sonae used a similar accounting policy, meaning the payments were also recognized as assets.

However, during the verification process of 2012 accounts, CMVM disagreed with Sonae's interpretation and requested the restatement of the financial statements regarding to payments made of taxes arguing that the tax payments which exclude income tax should be considered contingent assets. Although disagreeing with the CMVM's position, Sonae performed the restatement of financial statements, which impact is nil in the income statement and immaterial in the statement of financial position.

The impact of the restatement in the statement of financial position can be analysed as follows:

	31 December 2014			30 September 2014			01 January 2014		
	Before the restatement	Restated of PMFL and RERD	After the restatement	Before the restatement	Restated of PMFL and RERD	After the restatement	Before the restatement	Restated of PMFL and RERD	After the restatement
Amounts in thousands of euros									
Assets									
Tangible and intangible assets	2,032,908	-	2,032,908	2,015,289	-	2,015,289	2,030,018	-	2,030,018
Goodwill	610,590	-	610,590	611,727	-	611,727	610,188	-	610,188
Investments	1,233,193	-	1,233,193	1,205,011	-	1,205,011	1,176,784	-	1,176,784
Deferred tax assets	89,952	-	89,952	137,307	-	137,307	123,160	-	123,160
Other non-current assets	50,730	(20,669)	30,061	21,612	-	21,612	32,972	-	32,972
Non-current assets	4,017,373	(20,669)	3,996,704	3,990,946	-	3,990,946	3,973,122	-	3,973,122
Current assets	1,560,749	(715)	1,560,034	1,509,742	(21,384)	1,488,358	1,503,415	(21,384)	1,482,031
Total assets	5,578,122	(21,384)	5,556,738	5,500,688	(21,384)	5,479,304	5,476,537	(21,384)	5,455,153
Liabilities									
Borrowings	907,010	-	907,010	885,100	-	885,100	1,362,598	-	1,362,598
Other non-current liabilities	174,942	-	174,942	230,316	-	230,316	223,004	-	223,004
Non-current liabilities	1,081,952	-	1,081,952	1,115,416	-	1,115,416	1,585,602	-	1,585,602
Borrowings	946,078	-	946,078	1,022,772	-	1,022,772	233,939	-	233,939
Other current liabilities	1,696,477	-	1,696,477	1,567,900	-	1,567,900	1,748,885	-	1,748,885
Total current liabilities	2,642,555	-	2,642,555	2,590,672	-	2,590,672	1,982,824	-	1,982,824
Total liabilities	3,724,507	-	3,724,507	3,706,088	-	3,706,088	3,568,426	-	3,568,426
Shareholders' funds excluding non-controlling interests	1,692,872	(20,841)	1,672,031	1,633,043	(20,841)	1,612,202	1,563,785	(20,034)	1,543,751
Non-controlling interests	160,743	(543)	160,200	161,557	(543)	161,014	344,326	(1,350)	342,976
Total shareholders' funds	1,853,615	(21,384)	1,832,231	1,794,600	(21,384)	1,773,216	1,908,111	(21,384)	1,886,727
Total shareholders' funds and liabilities	5,578,122	(21,384)	5,556,738	5,500,688	(21,384)	5,479,304	5,476,537	(21,384)	5,455,153

5 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 Sonae as at 30 September 2015 and 31 December 2014 are as follows:

COMPANY	Head Office	Percentage of capital held			
		30 September 2015		31 December 2014	
		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%
BB Food Service, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Bertimóvel - Sociedade Imobiliária, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Bom Momento - Restauração, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Canasta - Empreendimentos Imobiliários, SA	a) Maia	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) Lisbon	100.00%	100.00%	100.00%	100.00%
Cumulativa - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Discovery Sports, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Farmácia Selecção, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Fashion Division, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Fashion Division Canárias, SL	a) Tenerife (Spain)	100.00%	100.00%	100.00%	100.00%
Fozimo - Sociedade Imobiliária, SA	a) Maia	100.00%	100.00%	100.00%	100.00%
Fundo de Investimento Imobiliário Fechado Imosede	a) Maia	92.48%	92.48%	77.43%	77.43%
Fundo de Investimento Imobiliário Imosonae Dois	a) Maia	97.95%	97.95%	98.56%	98.56%
HighDome PCC Limited (Cell Europe)	a) Valletta (Malta)	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%
	Infocfield - Informática, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Marcas MC, zRT	a)	Budapest (Hungary)	100.00%	100.00%	100.00%	100.00%
1)	MJB Design- Lda	a)	Maia	100.00%	100.00%	-	-
	MJLF - Empreendimentos Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Modalfa - Comércio e Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Modalloop - Vestuário e Calçado, 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 International Trade, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
	Modelo Hiper Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Modelo.com - Vendas p/Correspond., SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Pharmacontinente - Saúde e Higiene, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Pharmaconcept - Actividades em Saúde, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Ponto de Chegada - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Predicomercial - Promoção Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Predilugar - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	SDSR - Sports Division SR, SA	a)	Matosinhos	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%
	SIAL Participações, Ltda	a)	São Paulo (Brazil)	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 (Netherlands)	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 Center Serviços II, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Sonae Financial Services, S.A.	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Sonae Investimentos, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
	Sonae MC - Modelo Continente SGPS, SA	a)	Matosinhos	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%
	Sonae SR Malta Holding Limited	a)	Valletta (Malta)	100.00%	100.00%	100.00%	100.00%
	Sonae gest-Soc.Gest.Fundos Investimentos, SA	a)	Maia	100.00%	90.00%	100.00%	90.00%

Sonaerp - Retail Properties, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
SONAESR – Serviços e Logística, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sport Zone Canárias, SL	a)	Tenerife (Spain)	60.00%	60.00%	51.00%	51.00%
Sonae Specialized Retail, SGPS, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sondis Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sonvecap, BV	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sport Zone España - Comércio de Articulos de Deporte, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sport Zone spor malz.per.satis ith.ve tic.ltd.sti	a)	Istambul (Turkey)	100.00%	100.00%	100.00%	100.00%
Têxtil do Marco, SA	a)	Marco de Canaveses	92.76%	92.76%	92.76%	92.76%
Valor N, SA	a)	Matosinhos	100.00%	100.00%	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%
Worten Canárias, SL	a)	Tenerife (Spain)	60.00%	60.00%	51.00%	51.00%
Zippy - Comércio e Distribuição, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Zippy - Comercio y Distribución, SA	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Zippy cocuk malz.dag.ith.ve tic.ltd.sti	a)	Istambul (Turkey)	100.00%	100.00%	100.00%	100.00%
ZYEvolution-Invest.Desenv., SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Sonae IM						
1) Accive Insurance – Consultoria e Franchising, Lda	a)	Porto	100.00%	35.01%	-	-
1) Accive Insurance – Corretor de Seguros, SA	a)	Porto	70.00%	35.01%	-	-
ADD Avaliações Engenharia de Avaliações e Perícias, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
Cape Technologies Limited	a)	Dublin (Ireland)	100.00%	89.97%	100.00%	89.97%
Digitmarket - Sistemas de Informação, SA	a)	Maia	75.10%	67.56%	75.10%	67.56%
Herco Consultoria de Risco e Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
Herco Consultoria de Risco, SA	a)	Maia	100.00%	50.01%	100.00%	50.01%
HighDome PCC Limited	a)	Malta	100.00%	50.01%	100.00%	50.01%
Itrust – Cyber Security and Intelligence, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Larim Corretora de Resseguros Ltda	a)	Brazil	99.99%	50.01%	99.99%	50.01%
Lazam/mds Correctora Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
Lookwise, S.L.	a)	Navarra (Spain)	100.00%	69.86%	100.00%	53.98%
2) MDS África, SGPS, SA	a)	Porto	100.00%	50.01%	-	-
MDS - Corretor de Seguros, SA	a)	Porto	100.00%	50.01%	100.00%	50.01%
MDS Affinity-Sociedade de Mediação Lda	a)	Porto	100.00%	50.01%	100.00%	50.01%

MDS Auto - Mediação de Seguros, SA	a)	Porto	50.01%	25.01%	50.01%	25.01%
Mds Knowledge Centre, Unipessoal, Lda	a)	Lisbon	100.00%	50.01%	100.00%	50.01%
MDS Malta Holding Limited	a)	Malta	100.00%	50.01%	100.00%	50.01%
MDS RE - Mediador de resseguros, SGPS, SA	a)	Porto	100.00%	50.01%	100.00%	50.01%
MDS, SGPS, SA	a)	Maia	50.01%	50.01%	50.01%	50.01%
Modelo - Distribuição de Materiais de Construção, SA	b)	Maia	50.00%	50.00%	50.00%	50.00%
PCJ-Público, Comunicação e Jornalismo, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Praesidium Services Limited	a)	Berkshire (U.K.)	100.00%	89.97%	100.00%	89.97%
Público - Comunicação Social, SA	a)	Porto	100.00%	89.97%	100.00%	89.97%
RSI Corretora de Seguros, Ltda	a)	Brazil	100.00%	50.01%	100.00%	50.01%
S21 Sec Barcelona, S.L.	a)	Barcelona (Spain)	100.00%	69.86%	100.00%	53.98%
S21 Sec Brasil, Ltda	a)	São Paulo (Brazil)	99.99%	69.86%	99.99%	53.97%
3) S21Sec Ciber seguridad SA de CV	a)	Mexico City (Mexico)	100.00%	69.86%	60.00%	26.99%
S21 Sec Frau d Risk Management, S.L.	a)	Navarra(Spain)	100.00%	69.86%	100.00%	53.98%
S21 Sec Gestion, SA	a)	Navarra(Spain)	77.65%	69.86%	60.00%	53.98%
S21 Sec Inc.	a)	Texas (USA)	100.00%	69.86%	100.00%	53.98%
S21 Sec Information Security Labs, S.L.	a)	Navarra(Spain)	100.00%	69.86%	100.00%	53.98%
S21 Sec Institute, S.L.	a)	Gipuzcoa(Spain)	100.00%	69.86%	100.00%	53.98%
S21 Sec México, SA de CV	a)	Mexico City(Mexico)	100.00%	69.86%	99.87%	53.91%
S21 Sec SA de CV	a)	Mexico City(Mexico)	99.99%	69.86%	99.99%	53.98%
Saphety - Transacciones Electronicas SAS	a)	Bogota (Colombia)	86.99%	78.27%	86.99%	78.27%
Saphety Brasil Transações Eletrônicas Lda	a)	São Paulo (Brazil)	86.99%	78.27%	86.99%	78.27%
Saphety Level - Trusted Services, SA	a)	Maia	86.99%	78.27%	86.99%	78.27%
Servicios de Inteligencia Estrategica Global, S.L.	a)	Navarra(Spain)	100.00%	69.86%	100.00%	53.98%
Sonaecom-Cyber Security and Int.,SGPS,SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Sonaecom - Serviços Partilhados, SGPS, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Sonaecom - Sistemas de Informação, SGPS, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
Sonaecom - Sistemas de Información España, SL	a)	Madrid (Spain)	100.00%	89.97%	100.00%	89.97%
Sonaecom BV	a)	Amsterdam (Netherlands)	100.00%	89.97%	100.00%	89.97%
Sonaecom, SGPS, SA	a)	Maia	90.15%	89.97%	90.15%	89.97%
Sonaetelecom, BV	a)	Amsterdam (Netherlands)	100.00%	89.97%	100.00%	89.97%
Tecnológica Telecomunicações, Ltda	a)	Rio de Janeiro (Brazil)	99.99%	89.87%	99.99%	89.87%
Tlantic, BV	a)	Amsterdam (Netherlands)	77.66%	77.66%	77.66%	77.66%

Tlantic Portugal - Sistemas de Informação, SA	a)	Maia	100.00%	77.66%	100.00%	77.66%
Tlantic Sistemas de Informação, Ltda	a)	Porto Alegre (Brazil)	100.00%	77.66%	100.00%	77.66%
We Do Brasil Soluções Informáticas, Ltda	a)	Rio de Janeiro (Brazil)	99.91%	89.88%	99.91%	89.88%
We Do Consulting - Sistemas de Informação, SA	a)	Maia	100.00%	89.97%	100.00%	89.97%
We Do Poland Sp.Z.o.o.	a)	Posnan (Poland)	100.00%	89.97%	100.00%	89.97%
We Do Technologies (UK) Limited	a)	Berkshire (U.K.)	100.00%	89.97%	100.00%	89.97%
We Do Technologies Americas, Inc.	a)	Delaware (USA)	100.00%	89.97%	100.00%	89.97%
We Do Technologies Australia PTY Limited	a)	Sydney (Australia)	100.00%	89.97%	100.00%	89.97%
We Do Technologies Egypt Limited Liability Company	a)	Cairo (Egypt)	100.00%	89.97%	100.00%	89.97%
We Do Technologies Mexico S. de RL	a)	Mexico City (Mexico)	100.00%	89.97%	100.00%	89.97%
We Do Tecnologias BV	a)	Amsterdam (Netherlands)	100.00%	89.97%	100.00%	89.97%
Others						
Libra Serviços, Lda	a)	Funchal	100.00%	100.00%	100.00%	100.00%
Sonae Investments, BV	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sonae RE, SA	a)	Luxembourg	99.92%	99.92%	99.92%	99.92%
Sonaecenter Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Sontel, BV	a)	Maia	100.00%	100.00%	100.00%	100.00%

* the percentage of ownership total represents the total percentage of interest held by the Group; the percentage of capital held "direct" corresponds to the percentage (s) (s) subsidiary which owns the stake in question holds the share capital of this company.

- a) Control held by majority of voting rights which confer power of relevant activities that influence;
 - b) Control held by Management control;
- 1) Company acquired during the period;
 - 2) Company created during the period;
 - 3) S2Isec group Gestion SA has acquired 50% shareholding of the company S2I Sec Ciberseguridad SA de CV, allowing the latter to be included by the full consolidation method.

These entities are consolidated using the full consolidation method.

6 JOINT VENTURES AND ASSOCIATED COMPANIES

6.1 Detail of book value of Investment in joint ventures and associates

The aggregated values of main financial indicators of joint ventures and associated are as follows:

COMPANY	30 September 2015	31 December 2014 Restated
Sonae Sierra		
Sonae Sierra SGPS, SA (consolidated)	471,524,013	479,194,133
ZOPT (NOS)		
ZOPT, SGPS, S.A. (consolidated)	724,566,722	720,819,992
Sonae IM		
1) Raso SGPS, SA (consolidated)	-	-
Unipress - Centro Gráfico, Lda	995,273	972,982
SIRS - Sociedade Independente de Radiodifusão Sonora, SA	-	-
Intelligent Big Data, S.L.	-	-
3) S21Sec Ciber seguridad SA de CV	-	-
Investments in joint ventures	1,197,086,008	1,200,987,107
Retail		
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	1,253,121	1,180,061
APOR - Agência para a Modernização do Porto, S.A.	389,361	417,799
2) Ulabox, S.L.	2,672,205	-
Sonae IM		
Brokerslink Management AG	41,745	41,745
Investment in associated companies	4,356,432	1,639,605
Total	1,201,442,440	1,202,626,712

- 1) As at 29 June 2015, the Group acquired the remaining 50% of Raso SGPS, SA and classified this investment as a non-current asset held for sale (Note 17);
- 2) Associated acquired during the period;
- 3) S21sec group Gestion SA has acquired 50% shareholding of the company S21 Sec Ciberseguridad SA de CV, allowing the latter to be included by the full consolidation method.

6.2 Detail of joint ventures and associated companies

Joint Ventures entities and associated companies included in the consolidated financial statements, their head offices and the percentage of share capital held by Sonae as at 30 September 2015 and 31 December 2014 are as follows:

6.2.1 Joint ventures

COMPANY	Head Office	Percentage of capital held			
		30 September 2015		31 December 2014	
		Direct*	Total*	Direct*	Total*
Sonae Sierra					
3shoppings - Holding, SGPS, SA	Maia	100.00%	25.05%	100.00%	25.05%
8ª avenida Centro Comercial, SA	Maia	100.00%	23.75%	100.00%	23.75%
Adlands BV	Amsterdam (Netherlands)	50.00%	25.00%	50.00%	25.00%
Aegean Park, SA	Athens(Greece)	100.00%	25.00%	100.00%	25.00%
ALBCC – Albufeirashopping – Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
ALEXA Administration GmbH	Berlin (Germany)	100.00%	25.00%	100.00%	25.00%
ALEXA Holding GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
ALEXA Shopping Centre GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Algarveshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
ARP Alverca Retail Park, SA	Maia	100.00%	50.00%	100.00%	50.00%
Arrábidasshopping - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
1) Avenida M-40, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Beralands BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Campo Limpo Lda	S. Paulo (Brazil)	20.00%	3.33%	20.00%	3.33%
Cascaishopping - Centro Comercial, SA	Maia	100.00%	28.62%	100.00%	28.62%
Cascaishopping Holding I, SGPS, SA	Maia	100.00%	28.62%	100.00%	28.62%
CCCB Caldas da Rainha - Centro Comercial, SA	Maia	100.00%	50.00%	100.00%	50.00%
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%
2) CITIC Capital Sierra (Hong Kong) Limited	Hong Kong (China)	50.00%	25.00%	50.00%	25.00%
2) CITIC CAPITAL SIERRA Property Management (Shanghai) Limited	Shangai (China)	50.00%	25.00%	50.00%	25.00%
Coimbrashopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Colombo Towers Holding, BV	The Hague (Netherlands)	50.00%	25.00%	50.00%	25.00%
Dortmund Tower GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Dos Mares - Shopping Centre, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Dos Mares - Shopping Centre, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
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%

Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center (FundII)	São Paulo (Brazil)	50.00%	10.34%	50.00%	10.34%
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro Shopping	São Paulo (Brazil)	87.61%	15.78%	87.61%	15.78%
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%
Gli Orsi Shopping Centre 1, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Guimarãeshopping - Centro Comercial, SA	Maia	100.00%	25.05%	100.00%	25.05%
Harvey Dos Iberica, SL	Madrid (Spain)	50.00%	12.53%	50.00%	12.53%
Iberian Assets, SA	Madrid (Spain)	49.78%	12.48%	49.78%	12.48%
Ioannina Development of Shopping Centres, SA	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
Land Retail, BV	Amsterdam (Netherlands)	100.00%	32.19%	100.00%	32.19%
Larissa Development of Shopping Centres, SA	Athens (Greece)	100.00%	20.00%	100.00%	25.00%
LCC - Leiriashopping - Centro Comercial, SA	Maia	100.00%	23.75%	100.00%	23.75%
Le Terrazze - Shopping Centre 1, Srl	Milan (Italy)	50.00%	5.00%	50.00%	5.00%
Loop 5 - Shopping Centre GmbH	Dusseldorf (Germany)	50.00%	25.00%	50.00%	25.00%
Loureshopping - Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
Luz del Tajo - Centro Comercial, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
Luz del Tajo, BV	Amsterdam (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%
Microcom Doi Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
Münster Arkaden, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
Norte Shopping Retail and Leisure Centre, BV	Amsterdam (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 (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%
Parklake Shopping, SA	Bucharest (Romania)	50.00%	25.00%	50.00%	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 de Famalicão - Empreendimentos Imobiliários, SA	Maia	100.00%	50.00%	100.00%	50.00%
Pátio Boavista Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Campinas Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Pátio Goiânia Shopping, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%

	Pátio Londrina Empreendimentos e Participações, Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Pátio São Bernardo Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Pátio Sertório Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Pátio Uberlândia Shopping Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
	Plaza Eboli - Centro Comercial, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
	Plaza Mayor Parque de Ócio, BV	Amsterdam (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 (Netherlands)	100.00%	25.05%	100.00%	25.05%
	Plaza Mayor Shopping, SA	Madrid (Spain)	100.00%	25.05%	100.00%	25.05%
	PORTCC – Portimãoshopping – Centro Comercial, SA	Maia	50.00%	11.88%	50.00%	11.88%
	Project SC 1, BV	Amsterdam (Netherlands)	50.00%	25.00%	50.00%	25.00%
	Project Sierra 10 BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 11, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 12, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 2, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra 8 BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
3)	Project Sierra Cúcuta B.V.	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Four Srl	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 4 (four), Shopping Centre, GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
	Project Sierra Spain 1, BV	Amsterdam (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 Two Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
4)	Projecto Cúcuta S.A.S.	Santiago de Cali (Colombia)	100.00%	50.00%	-	-
	Rio Sul – Centro Comercial, SA	Lisbon	50.00%	11.88%	50.00%	11.88%
	River Plaza BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
	River Plaza Mall, Srl	Bucharest (Romania)	100.00%	50.00%	100.00%	50.00%
	SC Aegean, BV	Amsterdam (Netherlands)	50.00%	25.00%	50.00%	25.00%
	Serra Shopping – Centro Comercial, SA	Covilhã	50.00%	11.88%	50.00%	11.88%
	Shopping Centre Colombo Holding, BV	Amsterdam (Netherlands)	50.00%	12.53%	50.00%	12.53%
	Shopping Centre Parque Principado, BV	Amsterdam (Netherlands)	100.00%	25.05%	100.00%	25.05%
	Sierra Asia Limited	Hong Kong (China)	100.00%	50.00%	100.00%	50.00%
	Sierra Berlin Holding BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%

Sierra Brazil 1, BV	Amsterdam (Netherlands)	100.00%	25.00%	100.00%	25.00%
Sierra Central, S.A.S.	Santiago de Cali (Colômbia)	50.00%	25.00%	50.00%	25.00%
Sierra Cevital Shopping Center, Spa	Argelia	49.00%	24.50%	49.00%	24.50%
Sierra Corporate Services Holland, BV	Amsterdam (Netherlands)	100.00%	24.50%	100.00%	24.50%
Sierra Developments Holding, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Developments, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra European Retail Real Estate Assets Holdings, BV	Amsterdam (Netherlands)	50.10%	25.05%	50.10%	25.05%
Sierra Germany GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Sierra GP, Limited	Guernesey (U.K.)	100.00%	50.00%	100.00%	50.00%
Sierra Greece, SA	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
Sierra Investimentos Brasil Ltda	São Paulo (Brazil)	100.00%	16.66%	100.00%	16.66%
Sierra Investments (Holland) 1, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments (Holland) 2, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments Holding, BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Investments SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
Sierra Italy, Srl	Milan (Italy)	100.00%	50.00%	100.00%	50.00%
Sierra Management, SGPS, SA	Maia	100.00%	50.00%	100.00%	50.00%
4) Sierra Maroc, SARL	Mohammedia (Morocco)	100.00%	50.00%	-	-
Sierra – OST Property Management, SA	Moscow (Russia)	100.00%	50.00%	100.00%	50.00%
Sierra Portugal, SA	Lisbon	100.00%	50.00%	100.00%	50.00%
Sierra Project Nürnberg BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Real Estate Greece BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Turkey Gayrimenkul Yonetim Pazarlama ve Danımanlık Anonim irket.	Istambul (Turkey)	100.00%	50.00%	100.00%	50.00%
Sierra Services Holland BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Services Holland 2 BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Sierra Solingen Holding GmbH	Dusseldorf (Germany)	100.00%	50.00%	100.00%	50.00%
Sierra Spain 2 Services, SA	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Sierra Spain – Shopping Centers Services, SL	Madrid (Spain)	100.00%	50.00%	100.00%	50.00%
Sierra Zenata Project B.V	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Solingen Shopping Center GmbH	Dusseldorf (Germany)	100.00%	25.00%	100.00%	25.00%
Sonae Sierra Brasil, SA	São Paulo (Brazil)	66.65%	16.66%	66.65%	16.66%
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%
SPF - Sierra Portugal Real Estate, Sarl	Luxembourg	47.50%	23.75%	47.50%	23.75%
2) Torre Ocidente - Imobiliária, SA	Maia	50.00%	12.50%	50.00%	12.50%
Unishopping Consultoria Imobiliária, Ltda	São Paulo (Brazil)	100.00%	16.66%	99.98%	16.66%
Via Catarina - Centro Comercial, SA	Maia	50.00%	12.53%	50.00%	12.53%
Vuelta Omega, S.L.	Madrid (Spain)	100.00%	12.53%	100.00%	12.53%
Weiterstadt Shopping BV	Amsterdam (Netherlands)	100.00%	50.00%	100.00%	50.00%
Zenata Commercial Project, SA	Mohammedia (Marrocos)	100.00%	5.50%	100.00%	5.50%
Zubiarte Inversiones Inmobiliarias, SA	Madrid (Spain)	49.83%	12.48%	49.83%	12.48%
ZOPT (NOS)					
Be Artis - Concepcao Construcão e Gestao de Redes de Comunicação, SA	Maia	100.00%	22.54%	100.00%	22.54%
Be Towering - Gestao de Torres de Telecomunicacoes, SA	Maia	100.00%	22.54%	100.00%	22.54%
Big Picture 2 Films, SA	Oeiras	20.00%	4.51%	20.00%	4.51%
Canal 20 TV, SA	Madrid (Spain)	50.00%	11.27%	50.00%	11.27%
Distodo - distribuicao e Logistica, Lda	Lisbon	50.00%	11.27%	50.00%	11.27%
Dreamia Holding BV	Amsterdam (Netherlands)	50.00%	11.27%	50.00%	11.27%
Dreamia Servicos de Televisao, SA	Lisbon	100.00%	11.27%	100.00%	11.27%
Empracine - Empresa Promotora de Atividades Cinematograficas, Lda	Lisbon	100.00%	22.54%	100.00%	22.54%
FINSTAR - Sociedade de Investimentos e Participacoes, SA	Luanda (Angola)	30.00%	13.50%	30.00%	13.50%
Lusomundo - Sociedade de Investimentos imobiliarios, SGPS, SA	Lisbon	99.87%	11.27%	99.87%	11.27%
Lusomundo Espana, SL	Madrid	100.00%	22.54%	100.00%	22.54%
Lusomundo Imobiliaria 2, SA	Lisbon	99.87%	22.45%	99.87%	22.45%
Lusomundo Mocambique, Lda	Maputo (Mozambique)	100.00%	22.54%	100.00%	22.54%
Mainroad - Servicos em Tecnologias de Informacao, SA	Maia	100.00%	22.54%	100.00%	22.54%
MSTAR, SA	Maputo (Mozambique)	30.00%	6.76%	30.00%	6.76%
NOS Açores Comunicacoes, SA	Ponta Delgada (Azores)	83.82%	18.89%	83.82%	18.89%
NOS Communications Sarl	Luxembourg	100.00%	22.54%	100.00%	22.54%
NOS Lusomundo Audiovisuais, SA	Lisbon	100.00%	22.54%	100.00%	22.54%
NOS Lusomundo Cinemas, SA	Lisbon	100.00%	22.54%	100.00%	22.54%
NOS Lusomundo TV, Lda	Lisbon	100.00%	22.54%	100.00%	22.54%
NOS Madeira Comunicações, SA	Funchal (Madeira)	77.95%	17.57%	77.95%	17.57%
NOS SGPS, SA	Lisbon	52.15%	22.54%	52.15%	22.54%

	NOSPUB – Publicidade e Conteudos, SA	Lisbon	100.00%	22.54%	100.00%	22.54%
	Per-Mar – Sociedade de Construcoes, SA	Maia	100.00%	22.54%	100.00%	22.54%
	Sport TV Portugal	Lisbon	100.00%	22.54%	100.00%	22.54%
	Sontaria – Empreendimentos Imobiliarios, SA	Maia	100.00%	22.54%	100.00%	22.54%
	Teliz Holding, BV	Amstelveen (Netherlands)	100.00%	22.54%	100.00%	22.54%
	Upstar Comunicacoes, SA	Vendas Novas (Portugal)	30.00%	13.50%	30.00%	13.50%
	ZAP Cinemas, SA	Luanda (Angola)	100.00%	13.50%	100.00%	13.50%
	ZAP Media, SA	Luanda (Angola)	100.00%	13.50%	100.00%	13.50%
	ZAP Publishing, SA	Luanda (Angola)	100.00%	13.50%	100.00%	13.50%
	ZON Finance BV	Amsterdam (Netherlands)	100.00%	22.54%	100.00%	22.54%
	ZOPT, SGPS, SA	Porto	50.00%	49.98%	50.00%	49.98%
	Sonae IM					
5)	Equador & Mendes - Agência de Viagens e Turismo, Lda	Lisbon	75.00%	75.00%	75.00%	37.50%
	Intelligent Big Data, S.L.	Gipuzcoa (Spain)	50.00%	34.93%	50.00%	26.99%
5)	Movimentos Viagens - Viagens e Turismo, Sociedade Unipessoal, Lda	Lisbon	100.00%	100.00%	100.00%	50.00%
5)	Nova Equador Internacional, Agência de Viagens e Turismo, Lda	Lisbon	100.00%	100.00%	100.00%	50.00%
5)	Nova Equador P.C.O. e Eventos, Sociedade Unipessoal, Lda	Lisbon	100.00%	100.00%	100.00%	50.00%
5)	Raso SGPS, SA	Lisbon	100.00%	100.00%	50.00%	50.00%
5)	Raso - Viagens e Turismo, SA	Lisbon	100.00%	100.00%	100.00%	50.00%
5)	Raso II – Viagens e Turismo, Unipessoal, Lda	Lisbon	100.00%	100.00%	100.00%	50.00%
	SIRS – Sociedade Independente de Radiodifusão Sonora, SA	Porto	100.00%	40.49%	100.00%	40.49%
	S21Sec Ciber seguridad SA de CV	Mexico City (Mexico)	77.66%	34.93%	60.00%	26.99%
	Unipress - Centro Gráfico, Lda	Vila Nova de Gaia	100.00%	44.99%	100.00%	44.99%
5)	Viagens y Turismo de Geotur España, S.L.	Madrid (Spain)	100.00%	100.00%	100.00%	50.00%

* the percentage of ownership total represents the total percentage of interest held by the Group; the percentage of capital held "direct" corresponds to the percentage (s) (s) subsidiary which owns the stake in question holds the share capital of this company.

- 1) Company liquidated during the period;
- 2) Company disposed during the period;
- 3) Ex-Project Sierra Spain 3, BV;
- 4) Company created during the period;
- 5) As at 29 June 2015, the Group acquired the remaining 50% of Raso SGPS, SA and classified this investment as a non-current asset held for sale (Note 17).

6.2.2 Associated Companies

COMPANY	Head Office	Percentage of capital held			
		30 September 2015		31 December 2014	
		Direct*	Total*	Direct*	Total*
Retail					
APOR – Agência para a Modernização do Porto, S.A.	Porto	22.75%	22.75%	22.75%	22.75%
Sempre a Postos - Produtos Alimentares e Utilidades, Lda	Lisbon	25.00%	25.00%	25.00%	25.00%
1) Ulabox, S.L.	Barcelona (Spain)	28.57%	28.57%	-	-

* the percentage of ownership total represents the total percentage of interest held by the Group; the percentage of capital held "direct" corresponds to the percentage (s) (s) subsidiary which owns the stake in question holds the share capital of this company.

1) Associated acquired during the period.

Jointly controlled companies and associated companies were included in the consolidated financial statements by the equity method.

6.3 Financial indicators of participations

6.3.1 Joint Ventures

The aggregated values of main financial indicators of joint ventures can be summarized as follows:

	30 September 2015		
	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Others
Joint ventures			
Assets			
Investment properties	951,213,063	686,000	-
Tangible assets	1,303,835	1,216,618,256	1,706,559
Intangible assets	3,027,929	639,594,154	15,102
Goodwill	7,192,675	1,750,731,673	-
Investments in joint ventures and associates	939,066,791	322,153,136	97
Other non-current assets	150,613,347	145,573,133	-
Non-current assets	2,052,417,640	4,075,356,352	1,721,758
Cash and cash equivalents	90,918,807	24,570,658	74,177
Other current assets	51,376,215	484,387,523	1,885,443
Current assets	142,295,022	508,958,181	1,959,620
Total assets	2,194,712,662	4,584,314,533	3,681,378
Liabilities			
Loans	351,702,016	1,031,779,820	1,855,562
Other non-current liabilities	162,565,497	258,882,245	5,306
Non-current liabilities	514,267,513	1,290,662,065	1,860,868
Loans	221,533,290	139,235,000	26,262
Other current liabilities	115,015,583	593,784,241	1,184,689
Total current liabilities	336,548,873	733,019,241	1,210,951
Total liabilities	850,816,386	2,023,681,306	3,071,819
Equity attributable to the equity holders of the Parent Company	882,634,383	1,285,959,368	609,559
Non-controlling interests	461,261,893	1,274,673,859	-
Total equity	1,343,896,276	2,560,633,227	609,559
Total equity and liabilities	2,194,712,662	4,584,314,533	3,681,378

	31 December 2014 Restated			
	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Raso SGPS, SA (consolidated)	Others
Joint ventures				
Assets				
Investment properties	891,623,837	708,000	-	-
Tangible assets	1,516,133	1,198,203,256	1,884,239	2,247,298
Intangible assets	2,879,479	638,078,896	354,896	8,042
Goodwill	7,192,675	1,758,031,673	44,061,369	-
Investments in joint ventures and associates	928,564,893	306,839,602	-	-
Other non-current assets	121,771,782	164,504,895	1,022,681	74
Non-current assets	1,953,548,799	4,066,366,322	47,323,185	2,255,414
Cash and cash equivalents	71,650,755	29,772,399	272,015	224,346
Other current assets	70,387,686	454,626,177	19,038,019	2,042,021
Current assets	142,038,441	484,398,576	19,310,034	2,266,367
Total assets	2,095,587,240	4,550,764,898	66,633,219	4,521,781
Liabilities				
Loans	468,203,070	621,056,820	-	2,324,989
Other non-current liabilities	157,802,112	276,085,087	431,466	5,306
Non-current liabilities	626,005,182	897,141,907	431,466	2,330,295
Loans	38,721,438	505,749,000	3,560,801	26,262
Other current liabilities	123,568,773	601,608,100	34,169,436	1,705,815
Total current liabilities	162,290,211	1,107,357,100	37,730,237	1,732,077
Total liabilities	788,295,393	2,004,499,007	38,161,703	4,062,372
Equity attributable to the equity holders of the Parent Company	897,974,623	1,276,520,350	28,508,963	459,409
Non-controlling interests	409,317,224	1,269,745,541	(37,447)	-
Total equity	1,307,291,847	2,546,265,891	28,471,516	459,409
Total equity and liabilities	2,095,587,240	4,550,764,898	66,633,219	4,521,781
	30 September 2015			
	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Others	
Joint ventures				
Turnover	140,583,222	1,057,459,000	2,902,055	
Other operating income	45,196,506	10,438,000	27,427	
	185,779,728	1,067,897,000	2,929,482	
External supplies and services	(68,585,997)	(135,534,883)	(912,038)	
Amortisation	(755,956)	(283,473,166)	(584,440)	
Other operating costs	(38,696,089)	(531,076,192)	(1,379,597)	
	(108,038,042)	(950,084,241)	(2,876,075)	
Financial income	3,929,752	-	372	
Financial expense	(16,845,399)	(27,021,631)	(8,431)	
Financial results	(12,915,647)	(27,021,631)	(8,059)	
Other income / expense	108,693,940	-	-	
Income taxation	(18,421,389)	(24,900,552)	(1,922)	
Consolidated net income/(loss) for the year	155,098,590	65,890,576	43,426	
Attributable to:				
Equity holders of the Parent Company	94,854,416	32,945,342	43,426	
Non-controlling interests	60,244,174	32,945,234	-	
	155,098,590	65,890,576	43,426	
Other comprehensive income for the period	(84,601,991)	17,489,310	-	
Total comprehensive income for the period	70,496,599	83,379,886	43,426	

	30 September 2014			
	Sonae Sierra SGPS, SA (consolidated)	ZOPT, SGPS, SA (consolidated)	Raso SGPS, SA (consolidated)	Others
Joint ventures				
Turnover	137,291,721	1,017,717,871	30,132,904	3,381,430
Other operating income	21,699,474	12,414,480	1,218,607	92,194
	158,991,195	1,030,132,351	31,351,511	3,473,624
External supplies and services	(67,028,150)	(120,373,878)	(22,147,337)	(1,494,541)
Amortisation	(1,142,691)	(269,956,291)	(622,890)	(599,830)
Other operating costs	(39,055,412)	(533,229,078)	(7,736,332)	(1,312,459)
	(107,226,253)	(923,559,247)	(30,506,559)	(3,406,830)
Financial income	3,700,627	-	17,598	12,410
Financial expense	(20,562,690)	(38,511,496)	(768,593)	(21,298)
Financial results	(16,862,063)	(38,511,496)	(750,995)	(8,888)
Other income / expense	80,218,488	-	-	-
Income taxation	(14,894,018)	(11,300,763)	(223,610)	(646)
Consolidated net income/(loss) for the year	100,227,349	56,760,845	(129,653)	57,259
Attributable to:				
Equity holders of the Parent Company	59,798,822	32,521,270	(113,229)	56,734
Non-controlling interests	40,428,527	24,239,575	(16,424)	-
	100,227,349	56,760,845	(129,653)	56,734
Other comprehensive income for the period	23,009,063	23,246,326	-	-
Total comprehensive income for the period	123,236,412	80,007,171	(129,653)	56,734

6.3.2 Associated companies

The aggregated values of main financial indicators of associated companies can be summarized as follows:

Associates	30 September 2015			31 December 2014 Restated	
	Sempre a Postos	Ulabox	Others	Sempre a Postos	Others
Non-Current Assets	1,933,080	1,270,286	19,054	2,407,920	9,394
Current Assets	10,912,168	3,607,207	1,766,897	9,551,507	1,911,071
Non-Current Liabilities	8,594	-	-	17,263	-
Current Liabilities	7,824,175	269,211	74,471	7,221,921	83,985
Equity attributable to the equity holders of the Parent Company	5,012,479	4,608,282	1,711,480	4,720,243	1,836,480

Associates	30 September 2015			30 September 2014	
	Sempre a Postos	Ulabox	Others	Sempre a Postos	Others
Turnover	39,050,382	2,973,818	53,060	37,113,244	109,670
Other operational income	3,378,879	-	199	3,449,007	-
Operational expenses	(40,500,615)	(4,348,940)	(204,534)	(39,290,378)	(145,966)
Net financial expense	10,444	-	26,301	(8,348)	41,390
Taxation	(460,609)	-	(28)	(312,233)	(12)
Consolidated profit/(loss) for the period	1,478,481	(1,375,122)	(125,002)	951,292	5,082
Other comprehensive income for the period	-	-	-	-	-
Other comprehensive income for the period	1,478,481	(1,375,122)	(125,002)	951,292	5,082

6.4 Movements occurred in the period

During the period ended at 30 September 2015 and 2014, movements in investments in joint ventures and associated companies are as follows:

	30 September 2015			30 September 2014 Restated		
	Proportion on equity	Goodwill	Total investment	Proportion on equity	Goodwill	Total investment
Joint ventures						
Opening balance as at 1 January	621,439,679	579,547,428	1,200,987,107	593,918,408	549,973,662	1,143,892,070
Acquisitions during the period	-	-	-	44,012	-	44,012
Equity method:						
Gains or losses in joint controlled and associated companies	63,962,337	-	63,962,337	46,216,611	-	46,216,611
Distributed dividends	(28,037,732)	-	(28,037,732)	(7,320,649)	-	(7,320,649)
Effect in equity capital and non-controlling interests	(39,825,703)	-	(39,825,703)	(2,479,027)	-	(2,479,027)
Impairment in joint ventures	-	-	-	-	6,090,752	6,090,752
	<u>617,538,581</u>	<u>579,547,428</u>	<u>1,197,086,009</u>	<u>630,379,355</u>	<u>556,064,414</u>	<u>1,186,443,769</u>
Investments in associates companies						
Opening balance as at 1 January	1,502,111	137,494	1,639,605	899,945	-	899,945
Constitutions during the period	-	-	-	41,745	-	41,745
Acquisitions during the period	1,599,541	1,400,759	3,000,300	300,000	-	300,000
Equity method:						
Gains or losses in joint controlled and associates companies	13,088	-	13,088	237,823	-	237,823
Distributed dividends	(296,562)	-	(296,562)	(16,446)	-	(16,446)
	<u>2,818,178</u>	<u>1,538,253</u>	<u>4,356,431</u>	<u>1,463,067</u>	<u>-</u>	<u>1,463,067</u>
Total	620,356,759	581,085,681	1,201,442,440	631,842,422	556,064,414	1,187,906,836

The effect on equity is mainly the result of currency translation figures of companies with a functional currencies different from euro.

7 OTHER NON – CURRENT INVESTMENTS

The other non-current investments, their head offices, percentage of share capital held and book value as at 30 September 2015 and 31 December 2014, are as follows:

Company	Head office	Percentage of share capital held				Statement of financial position	
		30 September 2015		31 December 2014 Restated		30 September 2015	31 December 2014 Restated
Retail							
Dispar - Distrib. de Participações, SGPS, SA	Lisbon	14.28%	14.28%	14.28%	14.28%	9,976	9,976
Insco - Insular de Hipermerc., SA	Ponta Delgada	10.00%	10.00%	10.00%	10.00%	898,197	898,197
Solferias- Operadores Turísticos, SA	Lisbon	11.11%	11.11%	11.11%	11.11%	133,162	133,162
MOVVO, SA	Porto	16.00%	16.00%	9.09%	9.09%	800,000	400,000
Sonae IM							
Lusa - Agên. de Notícias de Portugal, SA	Lisbon	1.38%	1.24%	1.38%	1.24%	97,344	97,344
Cooper Gay Swett & Crawford Ltd	London	9.72%	4.86%	9.72%	4.86%	16,766,584	16,766,584
Other investments						12,233,143	12,260,854
Total (Note 12)						30,938,406	30,566,117

On 30 September 2015, are included in "Other Investments", among others 9,998,825 euro (10,000,046 euro as at 31 December 2014) related to deposited amounts on an *Escrow Account* which is invested in investment

funds with superior rating and contractual liability guarantees assumed in the disposal of a Brazil Retail business and for which provisions were recorded in the applicable situations (Note 25).

Although in accordance with the deadlines contractually established, the *Escrow Account* should have already been released by the buyer, that didn't happen as there are some points of disagreement on the use of the *Escrow Account*, namely as whether or not, to retain the *Escrow Account* for on-going fiscal procedures that have not yet been decided (Note 26). It is the understanding of the Board of Directors, based on legal opinions of Brazilian and Portuguese lawyers that the reason attends to Sonae.

Financial investment in Cooper Gay Sweet & Crawford Ltd maintained its fair value at 31 December 2014 as it was considered that there are no material valuation differences. The valuation of this investment was performed taking into consideration the EBITDA from other companies with the same activity, deducted from its debt amount. Fair value reserves as at 31 December 2014 are related to the valuation of this investment.

8 CHANGES IN CONSOLIDATION PERIMETER

The acquisition occurred in the period ended as at 30 September 2015 was as follows:

COMPANY	Head office	Percentage of share capital held At acquisition date	
		Direct	Total
Retail			
MJB - Design, Lda	Maia	100.00%	100.00%
Sonae IM			
S21Sec Ciber seguridad SA de CV	City of Mexico(Mexico)	100.00%	69.86%

The effects of this acquisition in the consolidated financial statements can be analyzed as follows:

Amounts in euro	Retail		Sonae IM	
	Financial Position before aquisition	30 September 2015	Financial Position before aquisition	30 September 2015
Net acquired assets				
Tangible and intangible assets	24,793	24,137	5,852	6,821
Other assets	166,487	584,709	187,451	253,171
Cash and cash equivalents	28,531	6,341	62,419	16,150
Other liabilities	(70,987)	(420,522)	(857,147)	(872,340)
Total net acquired assets	148,824	194,665	(601,425)	(596,198)
Goodwill (Note 11)	767,299		369,402	
Acquisition price	916,123		1,480	
Effective cash paid	916,123		1,480	
Future cash paid	-		-	
	916,123		1,480	
Net cash flow resulting from the acquisition				
Effective cash paid	(916,123)		(1,480)	
Cash and cash equivalents acquired	28,531		62,419	
	(887,592)		60,939	

Amounts in euro	Retail		Sonae IM	
	Since acquisition date	9 months	Since acquisition date	9 months
Sales and services	30,665	576,770	33,475	119,673
Other income	-	11,621	-	-
Cost of sales	(8,591)	(273,722)	-	-
External supplies and services	(18,634)	(115,266)	371,027	(125,624)
Other expenses and losses	(24,816)	(144,454)	6,981	(11,658)
Net financial income	(2,221)	(2,807)	64	(20,496)
Profit/loss before taxation	(23,597)	52,142	416,105	(38,105)
Taxation	3,673	(14,493)	-	-
Net Income	(19,924)	37,649	416,105	(38,105)

9 TANGIBLE ASSETS

During the nine months periods ended as at 30 September 2015 and 2014, movements in tangible assets as well as depreciation and accumulated impairment losses are made up as follows:

	Land and buildings	Plant and machinery	Others tangible assets	Tangible assets in progress	Total tangible assets
Gross assets:					
Opening balance as at 1 January 2015 - Restated	1,668,538,078	1,286,938,925	184,269,466	27,306,514	3,167,052,983
Investment	5,073,785	1,033,533	848,970	96,877,613	103,833,901
Disposals	(170,080,638)	(44,454,099)	(6,547,844)	(2,782,408)	(223,864,989)
Exchange rate effect	(378,140)	(116,019)	(1,051,689)	40	(1,545,808)
Transfers	6,057,915	74,171,653	12,840,395	(94,167,084)	(1,097,121)
Closing balance as at 30 September 2015	1,509,211,000	1,317,573,993	190,359,298	27,234,675	3,044,378,966
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2015 - Restated	432,793,307	783,680,414	148,631,381	-	1,365,105,102
Depreciation of the period	18,122,855	78,130,444	10,270,125	-	106,523,424
Impairment losses of the period	-	44,502	-	-	44,502
Disposals	(36,704,228)	(36,504,413)	(6,273,516)	-	(79,482,157)
Exchange rate effect	(342,796)	(84,625)	(825,895)	-	(1,253,316)
Transfers	4,753	(479,188)	(311,611)	-	(786,046)
Closing balance as at 30 September 2015	413,873,891	824,787,134	151,490,484	-	1,390,151,509
Carrying amount as at 30 September 2015	1,095,337,109	492,786,859	38,868,814	27,234,675	1,654,227,457
Gross assets:					
Opening balance as at 1 January 2014 - Restated	1,659,329,823	1,248,692,623	176,539,371	31,848,923	3,116,410,740
Investment	5,419,514	1,144,476	573,335	84,601,848	91,739,173
Acquisitions of subsidiaries	928,629	631,867	2,634,828	-	4,195,324
Disposals	(6,389,351)	(31,977,240)	(4,066,266)	(3,988,278)	(46,421,135)
Disposals of subsidiaries	(8,466,427)	(2,107,714)	(1,771,001)	(87,731)	(12,432,873)
Exchange rate effect	32,887	77,638	325,358	1,559	437,442
Transfers	14,834,921	58,975,968	9,032,775	(84,701,581)	(1,857,917)
Closing balance as at 30 September 2014 - Restated	1,665,689,996	1,275,437,618	183,268,400	27,674,740	3,152,070,754
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2014 - Restated	409,943,585	737,980,900	141,321,852	-	1,289,246,337
Depreciation and impairment losses of the period	19,204,108	76,218,297	10,486,639	-	105,909,044
Acquisitions of subsidiaries	815,247	600,394	2,483,325	-	3,898,966
Disposals	(48,575)	(24,836,271)	(3,874,693)	-	(28,759,539)
Disposals of subsidiaries	(4,102,562)	(1,668,613)	(1,447,561)	-	(7,218,736)
Exchange rate effect	16,800	61,221	232,037	-	310,058
Transfers	1,517,385	(1,633,097)	(831,297)	-	(947,009)
Closing balance as at 30 September 2014 - Restated	427,345,988	786,722,831	148,370,302	-	1,362,439,121
Carrying amount as at 30 September 2014 - Restated	1,238,344,008	488,714,787	34,898,098	27,674,740	1,789,631,633

The investment during the period ended at 30 September 2015 and 2014 includes, approximately, 103 million euro (88 million euro in 2014) of assets acquisition primarily associated with the opening and remodelling of stores of Sonae retail operating segments;

The value of disposals in "Tangible assets" includes the sale and leaseback transactions of 15 food retail assets located in Portugal. These operations totalled 184.7 million euro, corresponding to assets with a net book value of about 134 million euro, generating a capital gain of approximately 40 million euro (Note 28).

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

	30 September 2015	30 September 2014 Restated
Refurbishment and expansion of stores in the retail businesses located in Portugal	16,270,489	17,533,331
Refurbishment and expansion of stores in the retail businesses located in Spain	1,041,222	639,546
Projects of "Continente" stores for which advance payments were made	9,359,900	8,879,900
Others	563,064	621,963
	27,234,675	27,674,740

10 INTANGIBLE ASSETS

During the nine month period ended at 30 September 2015 and 2014, movements in intangible assets as well as depreciation and accumulated impairment losses, are made up as follows:

	Patents and other similar rights	Others intangible assets	Intangible assets in progress	Total intangible assets
Gross assets:				
Opening balance as at 1 January 2015 - Restated	116,610,221	330,979,840	37,819,101	485,409,162
Investment	50,714	1,548,687	33,120,906	34,720,307
Disposals	(63,330)	(661,786)	(362,165)	(1,087,281)
Exchange rate effect	350,389	(8,082,806)	60,382	(7,672,035)
Transfers	509,607	25,190,924	(25,074,495)	626,036
Closing balance as at 30 September 2015	117,457,601	348,974,859	45,563,729	511,996,189
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2015 - Restated	37,123,054	217,326,220	-	254,449,274
Depreciation of the period	1,645,368	20,489,524	-	22,134,892
Disposals	(61,994)	(508,216)	-	(570,210)
Exchange rate effect	301,283	(4,317,293)	-	(4,016,010)
Transfers	5,565	49,623	-	55,188
Closing balance as at 30 September 2015	39,013,276	233,039,858	-	272,053,134
	-	-	-	-
Carrying amount as at 30 September 2015	78,444,325	115,935,001	45,563,729	239,943,055

	Patents other similar rights	Others intangible assets	Intangible assets in progress	Total intangible assets
Gross assets:				
Opening balance as at 1 January 2014 - Restated	115,657,930	273,625,596	29,084,967	418,368,493
Investment	37,287	1,071,906	32,657,869	33,767,062
Disposals	18,910,087	1,779,932	-	20,690,019
Disposals	(439,489)	(908,315)	(423,110)	(1,770,914)
Disposals of subsidiaries	(26,071)	(1,638,360)	-	(1,664,431)
Exchange rate effect	483,416	2,011,860	52,837	2,548,113
Transfers	372,229	21,914,275	(22,713,837)	(427,333)
Closing balance as at 30 September 2014 - Restated	134,995,389	297,856,894	38,658,726	471,511,009
Accumulated depreciation and impairment losses				
Opening balance as at 1 January 2014 - Restated	32,462,492	183,051,845	-	215,514,337
Depreciation of the period	4,155,550	17,027,177	-	21,182,727
Acquisitions of subsidiaries	10,242,112	1,616,691	-	11,858,803
Disposals	(436,422)	(886,848)	-	(1,323,270)
Disposals of subsidiaries	(24,812)	(1,469,233)	-	(1,494,045)
Exchange rate effect	313,921	806,399	-	1,120,320
Transfers	48,960	(71,547)	-	(22,587)
Closing balance as at 30 September 2014 - Restated	46,761,801	200,074,484	-	246,836,285
Carrying amount as at 30 September 2014 - Restated	88,233,588	97,782,410	38,658,726	224,674,724

11 GOODWILL

Goodwill is allocated to each one of the operating segments and within to each one of the homogeneous groups of cash generating units as follows:

- Retail - Goodwill is allocated to each operating segment, Food based retail (Sonae MC) and Specialized retail (Sonae SR), being afterwards distributed by each homogenous group of cash generating units, namely to each insignia within each segment and country, distributed by country and each of the properties in case of Retail real estate operating segment (Sonae RP);
- Sonae IM - This segment's Goodwill is mainly related to: (i) Information Systems, Multimedia business and Telecommunications (Zopt); (ii) insurance clients portfolio, which was acquired previously to the adoption of IFRS, therefore explaining the non-recognition as an Intangible asset; and (iii) assets acquired in subsequent years, namely Lazam/MDS.

As at 30 September 2015 and 31 December 2014, the caption "Goodwill" was as follows by insignia and country:

	30 September 2015			Total
	Portugal	Brazil	Other countries	
Sonae MC	477,779,587	-	-	477,779,587
Sonae SR				
electronics	65,283,532	-	-	65,283,532
fashion	8,736,484	-	-	8,736,484
sports	10,957,847	-	-	10,957,847
Sonae RP	2,906,853	-	-	2,906,853
MDS	9,304,155	17,185,872	-	26,490,027
Information Systems and Multimedia	778,943	7,090	11,758,254	12,544,287
	575,747,401	17,192,962	11,758,254	604,698,617

	31 December 2014 Restated			Total
	Portugal	Brazil	Other countries	
Sonae MC	477,012,288	-	-	477,012,288
Sonae SR				
electronics	65,283,532	-	-	65,283,532
fashion	8,736,484	-	-	8,736,484
sports	10,957,847	-	-	10,957,847
Sonae RP	3,315,934	-	-	3,315,934
MDS	9,221,508	24,053,063	-	33,274,571
Information Systems and Multimedia	778,943	7,090	11,223,775	12,009,808
	575,306,536	24,060,153	11,223,775	610,590,464

During the nine months periods ended as at 30 September 2015 and 2014, movements in Goodwill as well as in the corresponding impairment losses, are as follows:

	30 September 2015	30 September 2014 Restated
Gross value:		
Opening balance	625,358,011	624,540,640
Goodwill generated in the period (Note 8)	1,136,701	-
Other variations	(326,434)	(2,325)
Currency translation	(6,702,114)	1,541,327
Closing balance	619,466,164	626,079,642
Accumulated impairment losses:		
Opening balance	14,767,547	14,352,782
Increases	-	-
Closing balance	14,767,547	14,352,782
Carrying amount:	604,698,617	611,726,860

12 OTHERS INVESTMENTS

On 30 September 2015 and 2014 the movements in caption "Other Investments" can be detailed as follows:

	30 September 2015		30 September 2014 Restated	
	Non current	Current	Non current	Current
Other investments				
Fair value (net of impairment losses) as at 1 January	30,566,117	57,667,740	31,991,837	202,448,454
Acquisitions in the period	400,000	125,104	683,191	17
Disposals in the period	-	(7,116)	(3,242,124)	(141,650,837)
Increase/(Decrease) in fair value	(27,711)	23,512,204	4,070	(8,217,684)
Transfers	-	-	(150,763)	150,763
Fair value (net of impairment losses) as at 30 September	30,938,406	81,297,932	29,286,211	52,730,713
Derivative financial instruments (Note 21)				
Fair value as at 1 January	-	3,995,221	-	35,999
Acquisitions in the period	-	-	-	4,678,300
Increase/(Decrease) in fair value	-	(3,462,062)	-	327,986
Fair value as at 30 September	-	533,159	-	5,042,285
	30,938,406	81,831,091	29,286,211	57,772,998

Under the caption "Other non-current financial investments" an amount of 9,998,825 euro (10,000,127 euro in 30 September 2014) is recorded related to deposited amounts on an Escrow Account (Note 7).

Under the caption "Other investments" on current assets, an amount of 81,173,373 euro (52,573,828 euro as at 30 September 2014) is recorded related to NOS shares that resulted from the merger between Optimus

SGPS and ZON. This investment is recorded at fair value through profit or loss, since it is the initial classification of an asset held for a sale purpose in a short-time. In accordance with the 'Shareholders Agreement', these shares neither concedes any additional vote right or affect the shared control situation with NOS, SGPS, S.A (prior Zon Optimus, SGPS, SA).

Decreases at 30 September 2014 include the counterpart in NOS shares provided by the terms of trade of the General Public and Voluntary Offer for acquisition of Sonaecom SGPS, SA. shares, as a result of this offering Sonaecom reduced its investment in NOS shares in 26,476,792 shares (141,650,837 euro) and now holds 11,012,532 shares representing the share capital of NOS, corresponding to a share of 2.14%.

The amount of increase / (decrease) in fair value under the caption "Other current investments" on current asset, is mainly associated with the registration to the fair value of the participation on NOS in the amount of 23,511,756 euro (-8,217,685 euro at 30 September 2014). The fair value of this investment is determined based on the price of NOS shares and the respective changes are recorded in the consolidated income statement.

The Other non-current Investments are recorded at acquisition cost net of impairment losses. It is Sonae understanding that no reliable fair value estimate can be made as there is no market data available for these investments. The heading of "Other non-current Investments" includes 4,172,822 euro (3,817,955 euro in 30 September 2014) of investments recorded at acquisition cost net of impairment losses for the same reasons.

The Other non-current Investments are net of impairment losses amounting to 306,559 euro (257,729 euro in 30 September 2014) (Note 25).

13 OTHER NON – CURRENT ASSETS

As at 30 September 2015 and 31 December 2014, "Other non- current assets" are detailed as follows:

	30 September 2015			31 December 2014 Restated		
	Gross Value	Accumulated impairment losses (Note 25)	Carrying Amount	Gross Value	Accumulated impairment losses (Note 25)	Carrying Amount
Loans granted to related parties	3,570	-	3,570	3,570	-	3,570
Trade accounts receivable and other debtors						
Legal deposits	582,465	-	582,465	823,044	-	823,044
Recognition of the value to be received from Wall Mart	5,712,879	-	5,712,879	7,948,164	-	7,948,164
Cautions	4,684,690	-	4,684,690	5,173,020	-	5,173,020
Special regime for payment of tax and social security debts	7,819,076	-	7,819,076	7,820,568	-	7,820,568
Others	488,464	-	488,464	728,456	-	728,456
	19,287,574	-	19,287,574	22,493,252	-	22,493,252
Reinsurer's' share of technical provisions	18,027,538	-	18,027,538	6,545,163	-	6,545,163
Other non-current assets	21,521	-	21,521	58,448	-	58,448
	37,340,203	-	37,340,203	29,100,433	-	29,100,433

As a result of the agreements signed in 2005 by the former subsidiary - Sonae Distribuicao Brasil, SA (sold to Wall-Mart in 2005) with Carrefour Comercio e Industria Ltda, Sonae assumed the responsibility to compensate Carrefour for the expenses that would arise from the 10 stores licensing process, in the Brazilian state of Sao Paulo, that were sold to that entity. During 2010, Carrefour triggered a bank warranty "on first demand" amounting to 25,340,145.80 Brazilian real (approximately 5.7 million euro) for alleged expenses incurred with the mentioned stores that, allegedly arose from the need to remedy deficiencies cited by

competent authorities for the licensing process. However no evidence of those expenses was presented to Sonae, or proof of the necessity of carrying out such costs for the licensing process as established on the mentioned agreements. The variation in the period is explained by the evolution of the exchange rate of the real against the euro.

During 2014 Carrefour made a proposition to pay the above mentioned amount having the agreement already been signed in February 2015, for an amount of 35 million Brazilian real.

The amount disclosed as "Special regime for payment of tax and social security debts" corresponds to taxes voluntarily paid which were previously disputed and subject to reimbursement claims of Income Taxes. The tax litigations are still in progress, although following the payment of guarantees previously given where canceled. No impairment loss was recorded since it's the Board of Directors understanding that the decisions over the appeals will be in favor of Sonae (Note 4).

14 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 30 September 2015 and 31 December 2014, trade account receivable and other current assets are detailed as follows:

	30 September 2015	31 December 2014 Restated
Trade accounts receivable	89,346,338	87,084,210
Taxes recoverable	80,731,129	54,777,732
Granted loans and other receivables to related companies	21,395,177	8,776,377
Other debtors		
Trade creditors - debtor balances	38,616,574	47,075,248
Vouchers and gift cards	1,073,234	2,222,783
VAT recoverable on real estate assets	1,148,203	3,313,110
Receivables from insurance companies	2,027,497	778,831
Advances to suppliers	349,669	350,481
Reinsurance operations	879,098	864,209
Other current assets	26,434,615	20,002,394
	70,528,890	74,607,056
Other current assets		
Invoices to be issued	10,386,408	8,326,110
Commercial discounts	85,934,215	58,952,301
Insurance premiums paid in advance	10,735,260	7,669,745
Prepayments of external supplies and services	6,546,378	4,786,839
Prepayments - Rents	6,364,119	6,270,434
Commissions to be received	3,587,196	2,485,121
Software licenses	2,783,677	2,080,744
Other current assets	10,132,798	13,478,335
	136,470,051	104,049,629
Accumulated impairment losses in receivables accounts (Note 25)	(28,071,031)	(22,496,541)
	370,400,554	306,798,463

15 DEFERRED TAX

Deferred tax assets and liabilities as at 30 September 2015 and 31 December 2014 can be detailed as follows, split between the different types of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	30 September 2015	31 December 2014 Restated	30 September 2015	31 December 2014 Restated
Difference between fair value and acquisition cost	6,216,291	6,216,291	24,642,757	26,314,693
Amortisation and Depreciation	1,658,588	1,816,225	42,947,850	44,149,035
Provisions and impairment losses not accepted for tax purposes	9,899,976	12,896,112	-	-
Write off of tangible and intangible assets	1,629,446	1,818,696	-	-
Valuation of hedging derivatives	139,138	73,443	85,676	574,288
Amortisation of Goodwill for tax purposes	-	-	18,613,422	18,613,423
Revaluation of tangible assets	-	-	1,204,442	1,292,518
Tax losses carried forward	73,428,621	63,338,474	-	-
Reinvested capital gains/(losses)	-	-	591,959	1,256,610
Tax Benefits	3,085,532	3,258,977	-	-
Others	2,936,955	533,725	1,945,473	2,191,748
	98,994,547	89,951,943	90,031,579	94,392,315

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 2015 and 31 December 2014, and using exchange rates effective at that time, tax losses carried forward can be summarized as follows:

	30 September 2015			31 December 2014 Restated		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use						
Generated in 2009	70,484	14,802	2015	114,601	24,066	2015
Generated in 2011	936,315	196,626	2015	994,069	227,320	2015
Generated in 2012	-	-	2017	-	-	2017
Generated in 2014	1,194,236	250,790	2026	1,194,236	250,790	2026
Generated in 2015	-	-	2027	-	-	-
	2,201,035	462,218		2,302,906	502,176	
With a time limit different from the above mentioned (a)	289,070,611	72,966,403		249,624,509	62,836,298	
	291,271,646	73,428,621		251,927,415	63,338,474	

a) Includes, in 30 September 2015, 65.1 million euro (60 million euro in 31 December 2014) related to deferred tax assets for which the carry forward period count hasn't started.

As at 30 September 2015 and 31 December 2014, deferred tax assets resulting from tax losses carried forward were assessed against each company's business plans, which are regularly updated, and available tax planning opportunities. Deferred tax assets have only been recorded to the extent that future taxable profits will arise which may be offset against available tax losses or against deductible temporary differences. This evaluation centered on the business plan of Sonae entities, which were reviewed and updated periodically and on the available and identified fiscal opportunities.

As at 30 September 2015 deferred tax assets related to tax losses generated in current and previous years, by Modelo Continente Hipermercados, S.A. Spanish Branch of Retail operating segment, amount to 65.1 million euro (54.3 million euro as at 31 December 2014). The mentioned tax losses can be recovered within the Income Tax Group established in Spain, according to Spanish law. Modelo Continente Hipermercados, S.A. Spanish Branch, as at 30 September 2015 and 31 December 2014, was the dominant entity within the group of companies taxed in accordance with the Spanish regime for taxing groups of companies.

As at 30 September 2015 there was tax losses carried forward, for which no deferred tax assets were recognized due to uncertainties of their future use. These may be summarized as follows:

	30 September 2015			31 December 2014 Restated		
	Tax losses carried forward	Deferred tax credit	Time limit	Tax losses carried forward	Deferred tax credit	Time limit
With limited time use						
Generated in 2009	7,478,340	1,572,001	2015	10,546,946	2,277,819	2015
Generated in 2010	-	-	2016	5,396,528	1,189,522	2016
Generated in 2011	7,015,077	1,509,345	2015	7,520,472	1,615,477	2015
Generated in 2012	8,054,429	1,755,381	2017	11,599,479	2,566,889	2017
Generated in 2013	17,684,017	3,746,937	2018	18,046,606	4,100,873	2018
Generated in 2014	4,553,436	44,392,950	2026	5,705,078	1,236,359	2026
Generated in 2015	2,119,179	445,028	2027	-	-	
	46,904,478	53,421,642		58,815,109	12,986,939	
Without limited time use	33,599,248	8,816,966		38,355,276	10,668,429	
With a time limit different from the above mentioned	273,427,704	68,331,461		275,096,290	68,760,368	
	353,931,430	130,570,069		372,266,675	92,415,736	

16 CASH AND CASH EQUIVALENTS

As at 30 September 2015 and 31 December 2014, Cash and cash equivalents can be detailed as follows:

	30 September 2015	31 December 2014 Restated
Cash at hand	7,556,310	7,790,919
Bank deposits	130,621,214	399,994,990
Treasury applications	111,105,552	180,810,883
Cash and cash equivalents on the statement of financial position	249,283,076	588,596,792
Bank overdrafts (Note 20)	(31,336,069)	(325,180)
Cash and cash equivalents on the statement of cash flows	217,947,007	588,271,612

Bank overdrafts are disclosed in the statement of financial position under current loans.

17 NON - CURRENT ASSETS HELD FOR SALE

As at 30 September 2015 the Raso, SGPS, SA investment was classified as non-current asset held for sale. The valuation of this asset was based on the assessment made for the acquisition on June 29, 2015, of the remaining 50% Raso share capital. A reinforcement of impairment losses of about 4.7 million was recorded based on this valuation. In October 2015, this investment was disposed of to Springwater Tourism Group S.A..

18 SHARE CAPITAL

As at 30 September 2015, 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 15th 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 capital.

This transaction has 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 current liabilities" (Note 24). 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 in 4 January 2008, of Sonae Capital SGPS. SA demerger rights attributable to the 132,800,000 Sonae Holding shares subject to the above mentioned agreement, the Group recognized an asset measured at its' fair value. This asset as 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.

In the period from 2009 to 2015 Sonae Investments BV requested a partial cancellation of the Cash Settled Equity Swap for 14,001,876 Sonae Holding shares. Thereafter, the derivative financial instrument focused on 118,798,124 Sonae Holding shares.

On 19 October 2010 Sonae Investments BV came to an agreement with the above mentioned financial institution to extend the maturity date of the Cash Settled Equity Swap over Sonae Holding shares. The renewal of the maturity date was made for 3 additional years, until November 2013, keeping the settlement mechanism as strictly financial. The Cash Settled Equity Swap, over Sonae Capital SGPS, SA shares, at maturity date, was not renewed, as so Sonae acquired 16,600,000 Sonae Capital SGPS, SA shares at fair value, which corresponded to the amount of the liability recorded at the settlement date, representative of 6.6% of its capital. During the year ended 31 December 2012 Sonae Capital shares were disposed. In November 2014 was carried further renewal for a further period of one year, keeping the other conditions unchanged.

Considering the operations mentioned above, the amount of the liability recorded amounts to 103,700,000 euro (Note 24) (103,720,163 euro as at 31 December 2014) reflecting the market value of Sonae Holding shares.

The value of these liabilities is adjusted at the end of each month by the effect of Sonae Holding share price variation being recognized an asset / liabilities current in order to present the right / obligation related to the receipt / financial liquidation that occurs on a monthly basis.

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

The value to get established on the basis of dividends distributed by Sonae is credited in equity to offset the charge of the distribution.

As at 30 September 2015, Sonae owns directly and indirectly 122,337,183 own shares (123,579,306 as at 31 December 2014) representing 6.12% of its share capital shares (6.18% as at 31 December 2014) at an average price of 1.039 euro.

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 (Note 30).

As at 30 September 2015, the following entities held more than 20% of the subscribed share capital:

Company	%
Efanor Investimentos, SGPS, SA and subsidiaries	52.48

19 NON – CONTROLLING INTEREST

As at 30 September 2015 and 31 December 2014, Non-controlling interests can be detailed as follows:

COMPANY	30 September 2015				
	Equity	Profit/(Loss) for the period	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests
Retail					
Real Estate Investment Funds	282,653,126	24,237,922	13,849,912	1,058,898	815,703
Others	45,299,435	1,582,945	20,244,588	618,235	-
Sonae IM					
Sonaecom, SGPS, SA (consolidated)	1,022,372,035	38,309,908	101,253,178	2,612,734	1,418,021
MDS, SGPS, SA (consolidated)	4,990,051	(2,136,784)	3,548,905	(1,050,829)	114,977
Others					
Others	1,238,273	654,860	990	524	-
Total	1,356,552,920	62,648,851	138,897,573	3,239,562	2,348,701
COMPANY	31 December 2014 Restated				
	Equity	Profit/(Loss) for the period	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests
Retail					
Real Estate Investment Funds	295,727,211	16,120,563	33,627,820	1,399,782	1,799,008
Others	41,281,318	(43,771)	19,341,825	(144,654)	-
Sonae IM					
Sonaecom, SGPS, SA (consolidated)	996,986,287	27,336,516	99,447,776	2,028,375	19,920
MDS, SGPS, SA (consolidated)	13,484,185	(3,307,449)	7,782,645	(1,606,504)	183,650
Others					
Others	583,413	(1,672,426)	467	(1,338)	-
Total	1,348,062,414	38,433,433	160,200,533	1,675,661	2,002,578

Movements in non-controlling interests during the periods ended as at 30 September 2015 and 2014 are as follows:

	30 September 2015					Total
	Retail		Sonaecom IM		Others	
	Real Estate Investment Funds	Others	Sonaecom, SGPS, SA (consolidated)	MDS, SGPS, SA (consolidated)	Others	
Opening balance as at 1 January	33,627,820	19,341,826	99,447,776	7,782,645	466	160,200,533
Distributed dividends	(815,737)	34	(1,418,021)	(114,977)	-	(2,348,701)
Changes of increased shareholding by acquisitions	(20,961,889)	182,782	342,290	105,227	-	(20,331,590)
Change in currency translation reserve	-	(50,554)	51,399	(3,062,977)	-	(3,062,132)
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	310,013	-	-	310,013
Obligation fulfilled by share attribution to employees	(12,807)	100,920	-	(110,188)	-	(22,075)
Changes in hedging reserves	-	(38,610)	-	-	-	(38,610)
Changes in percentage for shares disposal	953,639	-	-	-	-	953,639
Others	(12)	89,955	(93,013)	4	-	(3,066)
Profit for the period attributable to non-controlling interests	1,058,898	618,235	2,612,734	(1,050,829)	524	3,239,562
Closing balance as at 30 September	13,849,912	20,244,588	101,253,178	3,548,905	990	138,897,573

	30 September 2014 Restated					Total
	Retail		Sonaecom IM		Others	
	Real Estate Investment Funds	Others	Sonaecom, SGPS, SA (consolidated)	MDS, SGPS, SA (consolidated)	Others	
Opening balance as at 1 January	37,219,381	19,360,454	279,177,885	7,216,788	1,804	342,976,312
Distributed dividends	(66,437)	-	(19,920)	(299,027)	-	(385,384)
Changes of increased shareholding by acquisitions	(4,658,724)	-	(178,647,332)	-	-	(183,306,056)
Change in currency translation reserve	-	15,964	(71,526)	600,253	-	544,691
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	(1,317,724)	-	-	(1,317,724)
Obligation fulfilled by share attribution to employees	(4,398)	60,114	(817,043)	(14,155)	-	(775,482)
Changes in hedging reserves	-	58,079	-	-	-	58,079
Changes in percentage for shares disposal	1,225,526	-	-	-	-	1,225,526
Others	-	-	57,965	-	-	57,965
Profit for the period attributable to non-controlling interests	1,102,599	218,958	2,091,111	(1,476,184)	-	1,936,484
Closing balance as at 30 September - Restated	34,817,947	19,713,569	100,453,416	6,027,675	1,804	161,014,411

During the period ended as at 30 September 2015 were still acquired units of real estate investment fund "Imosede" the amount of 22,593,997 euro (5,000,134 euro as at 31 December 2014).

On the 5th February 2014, Sonaecom made public the decision to launch a general and voluntary tender offer for the acquisition of shares representing the share capital of Sonaecom.

The offer was general and voluntary, with the offered obliged to acquire all the shares that were the object of the offer and were, until the end of the respective period, subject to valid acceptance by the recipients.

The period of the offer, during which sales orders were received, ran for two weeks, beginning on the 6th February and ending on the 19th February 2014.

On the 20th February 2014, the results of the offer were released. The level of acceptance reached 62%, corresponding to 54,906,831 Sonaecom shares. During 2014 Sonaecom reduced its capital by 136 million as a result of the extinction of the own shares acquired (54,906,831 shares) and reduction of the nominal value of the remaining shares of capital stock of the of Sonaecom 1 euro to 0.74 euro per share, resulting in an increase in the percentage of ownership of the Group and consequently a significant reduction of non-controlling interest, included in the above table in the caption " Increased shareholding by acquisitions " in the period ending 30 September 2014.

As a return for the own shares acquired in this General Public Offer and Voluntary process Sonaecom delivered 26,476,792 shares representing the share capital of NOS which were recorded in the balance sheet by 141,650,837 euro (Note 12) and the amount of 19,632 euro in cash. Additionally during the year 2014 the Group acquired shares in Sonaecom directly by amount of 9,895,571 euro.

The acquisitions in the period ended as at 30 September 2015 had the following impacts at the level of the financial statements:

	Additional acquisitions		
	Imosede	Others	Total
Additional percentage acquired	15.05%		
Share of the acquired equity	20,961,889	(112,824)	20,849,065
Acquisition cost	(22,593,997)	(245,531)	(22,839,528)
Impacto on equity	(1,632,108)	(358,355)	(1,990,463)

20 LOANS

As at 30 September 2015 and 31 December 2014, "Loans" can be detailed as follows:

	30 September 2015		31 December 2014 Restated	
	Outstanding amount		Outstanding amount	
	Current	Non current	Current	Non current
Bank loans				
Sonae, SGPS, SA / 2012	-	-	1,961,683	-
Sonae, SGPS, SA / 2012/2015	-	-	75,000,000	-
Sonae, SGPS, SA - commercial paper	139,000,000	170,000,000	-	135,000,000
Sonae Investimentos, SGPS, SA - commercial paper	111,837,000	155,000,000	-	30,000,000
Sonae Investimentos affiliated /2011/2016	-	-	20,000,000	35,000,000
Sonae Investimentos affiliated /2014/2020	-	50,000,000	-	-
Sonae Investimentos affiliated /2015/2020	-	55,000,000	-	-
Sonae Holding affiliated /2014/2018	-	40,000,000	-	40,000,000
Sonae Holding affiliated /2014/2017	-	20,000,000	-	20,000,000
MDS, SGPS, SA - commercial paper	5,250,000	15,450,000	4,500,000	15,750,000
MDS SGPS, SA affiliated / 2011/2016	3,682,305	2,454,870	7,462,350	5,353,425
Others	3,100,717	8,914,620	4,865,904	3,974,007
	262,870,022	516,819,490	113,789,937	285,077,432
Bank overdrafts (Note 16)	31,336,069	-	325,180	-
Up-front fees beard with the issuance of borrowings	-	(336,241)	(241,679)	(769,310)
Bank loans	294,206,091	516,483,249	113,873,438	284,308,122
Bonds				
Bonds Sonae SGPS / 2010/2015	-	-	250,000,000	-
Bonds Sonae SGPS/ 2014/2018	-	60,000,000	-	60,000,000
Bonds Sonae SGPS/ 2014/2020	-	50,000,000	-	50,000,000
Bonds Sonae SGPS/ 2015/2022	-	100,000,000	-	-
Bonds Continente -7% /2012/2015	-	-	197,293,166	-
Bonds Sonae Investments BV / 2014/2019	-	193,479,308	-	190,187,000
Bonds Sonae Investimentos SGPS / August 2007/2015	-	-	200,000,000	-
Bonds Sonae Investimentos SGPS / September 2007/2015	-	-	155,000,000	-
Bonds Sonae Investimentos SGPS/ 2012/2017	50,000,000	120,000,000	25,000,000	145,000,000
Bonds Sonae Investimentos SGPS/ June 2013/2018	-	50,000,000	-	50,000,000
Bonds Sonae Investimentos SGPS/ December 2013/2018	-	-	-	75,000,000
Bonds Sonae Investimentos SGPS/ 2014/2018	-	50,000,000	-	50,000,000
Bonds Sonae Investimentos/ 2015/2020	-	75,000,000	-	-
Up-front fees beard with the issuance of borrowings	(37,919)	(7,089,753)	(1,260,329)	(7,221,440)
Bonds	49,962,081	691,389,555	826,032,837	612,965,560
Other loans	838,629	4,846,537	867,737	4,981,858
Derivative instruments (Note 21)	1,047,525	-	582,869	-
Other loans	1,886,154	4,846,537	1,450,606	4,981,858
Obligations under finance leases	3,072,795	3,467,729	4,720,839	4,754,587
	349,127,121	1,216,187,070	946,077,720	907,010,127

In June 2014 a subsidiary of Sonae SGPS, SA issued bonds which may be convertible (Sonae Investments BV 2014/2019) in Sonae shares already issued and fully subscribed or to be later on issued.

The fair value of the Equity component of this compound instrument was valued at 22,313,000 euro and it was determined by an independent entity from Sonae, taking into consideration the fair value of similar non-convertible financial instruments, having been estimated a market interest rate to establish the amortized cost of this financial liability. The liability component is recorded at the amortized cost based on the market rate.

The Bonds were issued at par with a nominal value of 100,000 euro (2.105 euro per bond) with a maturity of 5 years and with a fixed coupon of 1.625% per year, paid in arrears and semi-annually.

The bonds can be converted at the request of the bondholder when the quote of Sonae SGPS, SA, in accordance with the technical data sheet, exceeds 1.726 euros per share, which price is subject to adjustments in accordance with market practices, in particular when the dividend exceeds 0.03 euros per share.

It is estimated that the book value of all loans does not differ significantly from its fair value, determined based on discounted cash flow methodology, with the exception of the convertible bond loan into shares whose fair value is determined by the market price at the balance sheet date.

Bonds and bank loans bear an average interest rate of 2.30% as at 30 September 2015 (3.02% as at 31 December 2014). Most of the bonds and bank loans have variable interest rates indexed to Euribor.

Under the credit facilities and commercial paper programs with firm commitments, the Group has 332 million euro credit facilities available to meet its liquidity requirements as follows:

	30 September 2015		31 December 2014 Restated	
	Commitments of less than one year	Commitments of more than one year	Commitments of less than one year	Commitments of more than one year
Unused credit facilities	56,316,116	275,550,000	330,775,407	487,500,000
Agreed credit facilities	322,395,890	654,750,000	335,710,890	666,250,000

Additionally, as at 30 September 2015, the Group has, as detailed in Note 16 "Cash and cash equivalents", the amount of 249,283,076 euros (588,596,792 euro on 31 December 2014).

The derivatives are recorded at fair value (Note 21).

The loans face value, maturities and interests are as follows (including obligations under financial leases):

	30 September 2015	31 December 2014 Restated
N+1 ^{a)}	348,117,515	946,996,859
N+2	148,056,895	97,285,988
N+3	223,938,751	120,308,534
N+4	447,785,849	300,363,593
N+5	273,274,646	316,273,051
After N+5	147,577,615	101,082,711
	1,588,751,271	1,882,310,736

a) Includes the amounts drawn under commercial paper programs.

The maturities above were estimated in accordance with the contractual terms of the loans, and taking into account Sonae's best estimated regarding their reimbursement date.

21 DERIVATIVES

Exchange rate derivatives

Sonae uses exchange rate derivatives, essentially to hedge future cash flows that occur in the next 12 months.

Thus Sonae entered into several exchange rate "forwards" and options in order to manage its exchange rate exposure.

As at 30 September 2015, there are no exchange rate derivatives which haven't been considered heading instruments. The fair value of exchange rate derivatives hedging instruments, calculated based on present market value of equivalent financial instruments of exchange rate, is 1,047,525 euro as liabilities and assets as 533,159 euro (582,869 euro as liabilities and 3,995,221 euro as assets as at 31 December 2014).

The determination of the fair value of these financial instruments was made taking into account the present value at statement of financial position date of the forward settlement amount in the maturity date of the contract. The settlement amount considered in the valuation, is equal to the currency notional amount (foreign currency) multiplied by the difference between the contracted forward exchange rate and the forward exchange market rate at that 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 captions "Financial income" or "Financial expenses".

Gains and losses for the year associated with the change in market value of derivative instruments are recorded under the caption "Hedging reserve" when considered cash flow hedging and when considered as fair value hedging are recorded under the caption "Financial income" or "Financial expenses". The change in fair value of derivative instruments when considered speculation is recorded in the income statement under "Other Costs".

Interest rate derivatives

Sonae does not have any interest rate hedging derivatives recorded as at 30 September 2015.

Interest rate and exchange rate derivatives

As at 30 September 2015 no contracts existed related to interest rate and exchange rate derivatives at the same time.

Fair value of derivatives

The fair value of derivatives is detailed as follows:

	Assets		Liabilities	
	30 September 2015	31 December 2014 Restated	30 September 2015	31 December 2014 Restated
Hedging derivatives				
Exchange rate	533,159	3,995,221	1,047,525	582,869
Interest rate	-	-	-	-
	533,159	3,995,221	1,047,525	582,869

22 OTHER NON – CURRENT LIABILITIES

As at 30 September 2015 and 31 December 2014, "Other non-current liabilities" are detailed as follows:

	30 September 2015	31 December 2014 Restated
Shareholders loans	11,495,435	11,269,332
Fixed assets suppliers	1,391,522	1,429,022
Other non-current liabilities	2,364,103	2,710,242
Deferral of the disposal of the extended warranties	31,769,537	25,905,981
Accruals and deferrals	2,967,131	2,745,491
Other non-current liabilities	49,987,728	44,060,068

The caption "Shareholders loans" relates to loans in affiliated undertakings in the Retail and Investment Management operating segments. These liabilities do not have a defined vesting date and bear interests at variable market rates.

23 SHARE BASED PAYMENTS

In 2015 and in previous years, Sonae in accordance with the remuneration policy described in the corporate governance report granted deferred performance bonuses to its directors and eligible employees. These are either based on shares to be acquired at nil cost or with discount, three years after they were attributed to the employee, or based on share options with the period 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.

As at 30 September 2015, all Sonae Holding share plans responsibilities are accounted in the statement of financial position under "other reserves" and in the Profit and Loss statement under caption "staff costs". They are recognized at the shares fair value on the grant date, concerning the 2015, 2014 and 31 December 2013. Share-based payments costs are recognized on a straight line basis between the grant and the settlement date.

As at 30 September 2015 and 31 December 2014, the number of attributed shares related to the assumed responsibilities arising from share based payments, which have not yet vested, can be detailed as follows:

Grant year	Vesting year	Number of participants	Share price on date of	Number of shares	
				30 September 2015	31 December 2014 Restated
2012	2015	-	0.401	-	7,760,310
2013	2016	104	0.701	5,036,360	5,165,022
2014	2017	250	1.024	4,429,791	4,486,082
2015	2018	276	1.100	4,208,190	-
				13,674,341	17,411,414

During the period ending 30 September 2015 the movements on the above mentioned share based plans were the following:

	Aggregate number of participants	Number of shares
Balance as at 31 December 2014	458	17,411,414
Grant	280	2,960,132
Vesting	(96)	(9,208,149)
Canceled / extinct / corrected / transferred ⁽¹⁾	(12)	2,510,944
Closing balance as at 30 September 2015	630	13,674,341

⁽¹⁾ Corrections are made on the basis of the dividend paid and the changes of share capital and other equity adjustments.

As at 30 September 2015 and 31 December 2014, the fair value of total liabilities on the date of allocation arising from share based payments, which have not yet vested, may be summarized as follows:

Grant year	Vesting year	Fair value *	
		30 September 2015	31 December 2014 Restated
2012	2015	-	7,946,557
2013	2016	4,154,997	3,525,988
2014	2017	2,030,321	1,531,249
2015	2018	385,751	-
Total		6,571,069	13,003,795

* Share market value as of 30 September 2015 and 31 December 2014.

As at 30 September 2015 and 31 December 2014 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 2015	31 December 2014 Restated
Recorded in staff costs in the current period	2,138,849	2,138,436
Recorded in previous years	5,473,833	5,643,369
	7,612,682	7,781,805
Recorded in other liabilities	-	-
Recorded value in Other reserves	7,612,682	7,781,805
	7,612,682	7,781,805

24 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 30 September 2015 and 31 December 2014, "Trade creditors and other current liabilities" were made up as follows:

	30 September 2015	31 December 2014 Restated
Trade creditors	1,053,156,459	1,151,006,417
Taxes payable	87,051,859	91,254,837
Other creditors		
Fixed asset suppliers	24,990,730	51,209,073
Related undertakings	95,664	-
Other debts	163,654,746	158,364,910
	188,741,140	209,573,983
Other current liabilities		
Holiday pay and bonuses	122,923,142	112,595,262
Other external supplies and services	37,039,110	42,087,790
Interest payable	9,604,910	14,903,532
Marketing expenses	10,861,911	12,626,443
Advance receipts from trade receivables	6,191,497	7,790,558
Expenses on purchases	6,863,945	6,922,403
Rentals	6,505,645	9,237,451
Deferred Revenue of warranty extension	18,346,379	17,120,641
Responsibilities assumed on sale of real state	10,406,000	-
Insurance payable	3,821,408	3,471,459
Others	11,105,172	14,161,673
	243,669,119	240,917,212
	1,572,618,577	1,692,752,449

The caption "Other debts" includes:

- 103,700,000 euro (103,720,163 euro as at 31 December 2014) relating to the fair value of the shares covered by Sonae Holding financial derivative referred to in Note 18;
- 20,855,560 euro (22,150,238 euro as at 31 December 2014) of attributed discounts not yet redeemed related to loyalty card "Cartao Cliente";
- 10,547,902 euro (14,150,325 euro as at 31 December 2014) related to vouchers, gift cards and discount tickets not yet redeemed.

25 PROVISION AND ACCUMULATED IMPAIRMENT LOSSES

Movements in Provisions and impairment losses over the period ended 30 September 2015 and 2014 are as follows:

Caption	Balance as at 1 January 2015	Increase	Decrease	Transfers 1)	Balance as at 30 September 2015
Accumulated impairment losses on investments (Notes 12 and 17)	6,301,835	36,663	(2,266,056)	(3,765,883)	306,559
Impairment losses on fixed tangible assets	143,623,367	446,068	(6,765,027)	-	137,304,408
Impairment losses on intangible assets	1,497,101	-	(77)	-	1,497,024
Accumulated impairment losses on trade account receivables and other debtors (Note 14)	22,496,541	9,091,013	(3,516,523)	-	28,071,031
Non current provisions	36,489,900	11,000,357	(8,445,864)	-	39,044,393
Current provisions	3,724,196	72,370	(109,429)	-	3,687,137
	214,132,940	20,646,471	(21,102,976)	(3,765,883)	209,910,552

Caption	Balance as at 1 January 2014	Changes in perimeter	Increase	Decrease	Balance as at 30 September 2014
Accumulated impairment losses on investments	2,358,392	-	6,091,426	(2,101,337)	6,348,481
Impairment losses on fixed tangible assets	152,883,610	-	-	(5,989,686)	146,893,924
Impairment losses on intangible assets	1,497,119	-	-	(18)	1,497,101
Accumulated impairment losses on trade account receivables and other debtors	21,486,090	1,353,410	1,485,068	(1,719,069)	22,605,499
Non current provisions	50,659,919	-	1,249,059	(17,246,297)	34,662,681
Current provisions	2,828,507	-	6,293	(4,250)	2,830,550
	231,713,637	1,353,410	8,831,846	(27,060,657)	214,838,236

1) Amounts transferred to "Non-current assets held for sale" (Note 17).

As at 30 September 2015 and 31 December 2014, provision's details can be analyzed as follows:

	30 September 2015	31 December 2014 Restated
Technical provisions on reinsurance	18,841,791	8,798,400
Future liabilities relating to subsidiaries of retail in Brazil sold	9,045,672	12,584,983
Clients guarantees	5,031,739	8,773,796
Judicial claims	4,507,174	3,225,191
Others	5,305,154	6,831,726
	42,731,530	40,214,096

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

26 CONTINGENT ASSETS AND LIABILITIES

As at 30 September 2015 and 31 December 2014, major contingent liabilities were guarantees given and can be detailed as follows:

- Guarantees and sureties given

	30 September 2015	31 December 2014 Restated
Guarantees given:		
on tax claims	1,055,313,917	996,154,187
on judicial claims	218,684	356,420
on municipal claims	7,217,222	6,383,942
contract by proper compliments	17,618,786	18,877,053
other guarantees	5,003,618	5,869,196

a) Tax claims

The main tax claims were bank guarantees given or sureties as follows:

- Retail operating segment subsidiaries of the Company granted guarantees or securities in favor of the Portuguese Tax Administration, associated with tax claims for additional VAT payment amounting to 485.4 million euro (466.1 million euro as at 31 December 2014) related from 2004 to 2012, which the Company has presented, or has the intention of presenting, a tax appeal. Portuguese tax authorities claim that the Company should have invoiced VAT related to promotional discounts invoiced to suppliers which depend on the purchases made by the Group during the year, as it considers that the discounts correspond to services rendered by the company. Tax authorities also claim that the company should not have deducted VAT from discount vouchers used by its non-corporate clients;
- The caption guarantees given on tax claims include guarantees granted, in the amount of 108 million euro (108 million euro in 2014), in favor of Tax authorities regarding 2007 to 2011. Concerning these guarantees, the most significant amount relates to an increase in equity arising on the disposal of own shares to a third party in 2007, as well as to the disregard of the reinvestment concerning capital gains in share disposal, and the fact that demerger operations must be disregarded for income tax purposes. The Company has presented an appeal against this additional tax claim, being the Board of Directors understanding, based on its advisors assessment, that such appeal will be favorable;
- Sureties in the amount of, approximately, 60 million euro as a result of a tax appeal presented by the Company concerning an additional tax assessment by Tax authorities, relating to 31 December 2005, following the correction of taxable income for corresponding to a prior cover tax losses accumulated by the subsidiary, which has been brought to the cost of participation, moreover, as is understanding already signed by the Tax Administration itself, and now understood that in this case should not consider the amount of the cost of participation, thus including cover losses upon liquidation of the subsidiary company;
- Sureties in the amount of, approximately 50 million euro, following a tax appeal presented by the Company concerning additional tax assessments made by Tax authorities, relating to 31 December 2002, which refer to the non-acceptance by Tax authorities of tax losses arising on the sale and liquidation of a subsidiary of the Group;
- Fiscal lawsuit related to income tax, concerning a subsidiary of the Company in Brazil, in the amount of, approximately, 14.6 million euro (65.6 million Brazilian real), which is being judged by a tax court, for which there were granted guarantees in the amount of 30.9 million euro (138.6 million Brazilian real). The

difference between the value of the contingency and the value of the guarantee relates with the update of the related responsibility.

b) Contingent liabilities related to tax claims paid under regularization programs of tax debts

Within the framework of regularization of tax debts to Tax Authorities, (Outstanding Debts Settlement of Tax and Social Security - Decree of Law 151-A/2013 (RERD) e Decree of Law 248-A/2002 (PMFL)), the Group made tax payments in the amount of, approximately, 28.5 million euro, having the respective guarantees been eliminated. The related tax appeals continue in courts, having the maximum contingencies been reduced through the elimination of fines and interests related with these tax assessments.

As permitted by law, the Group maintains the legal proceedings, in order to establish the recovery of those amounts, having recorded as an asset the amount paid under those plans, in accordance with the policy adopted by the Group.

However CMVM disagreed with the interpretation of Sonae and requested the retrospective correction of the financial statements, arguing that the payments made in respect of other taxes than income tax should be considered as contingent assets. While not agreeing with the position of CMVM, Sonae made the restatement of financial statements. The impact of this change is nil in the income statement and immaterial in the statement of financial position (Note 4).

c) Other contingent liabilities

- Contingent liabilities related to discontinued activities in subsidiaries in Brazil

In addition to the previously disclosed guarantees, as a consequence of the sale of a subsidiary in Brazil, Sonae guaranteed to the buyer of the subsidiary all the losses incurred by that company arising on unfavorable decisions not open for appeal, concerning tax lawsuits on transactions that took place before the sale date (on the 13rd December 2005) and that exceed 40 million euro. On the 31 December 2013, 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, plus the amounts already paid (28.3 million euro) related to programs for the Brazilian State of tax recovery, amount to near 39.8 million euro. Furthermore, there are other tax assessments totaling 86.37 million euro for which the Board of Directors, based on its lawyers' assessment, understands will not imply future losses to the former subsidiary;

It was not created any provision to cover possible risks related to events/disputes for which guarantees were given for being understanding of the Board of Directors that the resolution of these events / disputes without loss to 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 2015	30 September 2014	30 September 2015	30 September 2014
Parent Company	140,044	117,544	597,256	563,600
Jointly controlled companies	13,775,430	14,390,647	36,305,348	37,241,159
Associated companies	25,054,452	23,393,128	1,272,017	766,171
Other related parties	46,506,522	47,318,174	14,636,286	15,151,478
	85,476,448	85,219,493	52,810,907	53,722,408

Transactions	Interest income		Interest expenses	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Parent Company	-	-	24,208	45,542
Jointly controlled companies	332,379	279,129	-	36,492
Other related parties	-	-	247,982	324,841
	332,379	279,129	272,190	406,875

Balances	Accounts receivable		Accounts payable	
	30 September 2015	31 December 2014 Restated	30 September 2015	31 December 2014 Restated
Parent Company	28,859	50,317	437,910	811,187
Subsidiaries (Note 17)	384,318	585,830	1,438,297	1,010,677
Jointly controlled companies	18,481,653	8,907,598	8,735,039	13,385,455
Associated companies	4,952,509	2,661,852	1,023,245	707,447
Other related parties	17,581,635	13,608,891	6,581,955	13,528,802
	41,428,974	25,814,488	18,216,446	29,443,568

Balances	Loans			
	Obtained		Granted	
	30 September 2015	31 December 2014 Restated	30 September 2015	31 December 2014 Restated
Subsidiaries (Note 17)	-	-	9,161,343	8,768,402
Jointly controlled companies	-	-	-	7,975
Associated companies	1,000	-	-	-
Other related parties	11,563,142	11,502,458	-	-
	11,564,142	11,502,458	9,161,343	8,776,377

The amounts corresponding to loans granted to "Subsidiaries" and recorded as assets held for sale (Note 17), refer to Raso SGPS, SA and for which it was created an impairment loss in the amount of 6,998,052 euro (Note 25).

The caption "Other related parties" includes, Sonae Indústria, 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, as well as other affiliated companies of the parent company Efanor Investimentos, SGPS, SA.

28 OTHER INCOME

As at 30 September 2015 and 2014, the caption "Other Income" is made up as follow:

	30 September 2015	30 September 2014
Supplementary income	410,490,654	332,329,702
Prompt payment discounts obtained	17,737,783	16,987,179
Foreign currency exchange gains	22,927,484	8,370,096
Own work capitalised	8,821,588	6,985,601
Gains on sales of assets	42,174,234	2,316,009
Insurance claims	-	4,100,000
Impairment losses reversals	7,520,227	7,228,121
Others	2,043,836	5,677,307
	511,715,806	383,994,015

Under the caption "Gains on disposal of assets" are included 40 million euros related to the sale and leaseback transactions of 15 food retail assets located in Portugal (Note 9).

29 INCOME TAX

As at 30 September 2015 and 2014, income tax is made up as follows:

	30 September 2015	30 September 2014
Current tax	15,253,584	18,037,889
Deferred tax	(11,561,243)	(5,879,743)
	3,692,341	12,158,146

30 EARNINGS PER SHARE

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

	30 September 2015	30 September 2014
Net profit		
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	142,384,377	95,181,730
Effect of dilutive potential shares	-	-
Interest related to convertible bonds (net of tax)	5,652,686	-
Net profit taken into consideration to calculate diluted earnings per share	148,037,063	95,181,730
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,874,018,458	1,873,690,591
Effect of dilutive potential ordinary shares from convertible bonds	71,142,333	-
Outstanding shares related with share based payments	13,674,341	17,314,675
Shares related to performance bonus that can be bought at market price	(4,145,610)	(3,527,926)
Weighted average number of shares used to calculate diluted earnings per share	1,954,689,523	1,887,477,340
Earnings per share		
Basic	0.078994	0.050799
Diluted	0.075734	0.050428

31 DIVIDENDS

In the Shareholders Annual General Meeting held on the 30th April 2015, the payment of a gross dividend of 0.0365 euro per share (0.0348 euro per share in 2014) corresponding to a total value of 73,000,000 euro (69,600,000 euro in 2014) was approved.

32 SEGMENT INFORMATION

Sonae is mostly a retail company with two major partnerships in the areas of Shopping Centres (Sonae Sierra) and Telecommunications (NOS). The following operating segments were identified:

In retail, the group has three segments:

- Sonae MC is a food retail unit, operating 493 stores and 214 stores operated under franchise and joint venture agreements under Continente, Continente Modelo, Continente Bom Dia, Meu Super business concepts and even some adjacent business concepts Bom Bocado, note! and Wells;
- Sonae SR is a specialised retail unit, with a presence in the electronics, sports and fashion market operating 508 stores and 75 stores operated under franchise agreements under the Worten, Sport Zone, MO and Zippy business concepts;
- Sonae RP is a retail real estate unit which actively manages properties of Sonae, composed principally of stores operating under the brand Continente and under other brands of Sonae SR.

The Sonae IM operating segment includes a software and information systems unit and Público, as well as a company that operates in the retail DIY products, building and garden (Maxmat) and insurance brokers (MDS).

In addition to the operating segments above mentioned Sonae still has two major partnerships Sonae Sierra and Zopt (includes NOS) whose relevant information is disclosed in Note 6.

These operating segments have been identified taking into consideration that each of these segments have separate identifiable revenues and costs, separate financial information is produced, and its operating results are reviewed by management on which it makes decisions.

The main operating segment information can be detailed as follows:

Turnover	30 September 2015	Inter-segment income	30 September 2014	Inter-segment income
Sonae MC	2,549,400,554	(1,237,817)	2,537,121,820	(4,865,844)
Sonae SR	916,939,830	(23,468,222)	913,255,504	(20,668,291)
Sonae RP	92,167,151	(86,768,439)	94,507,337	(73,568,314)
Sonae IM	187,280,226	(12,834,956)	186,323,746	(20,822,746)
Other, eliminations and adjustments	(106,823,549)	(120,000)	(121,122,543)	(120,000)
Total consolidated	3,638,964,212	(124,429,434)	3,610,085,864	(120,045,195)

	Depreciation and amortisation		Provisions and impairment losses		EBIT	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Sonae MC	60,524,757	62,829,513	1,505,739	963,871	81,391,305	104,591,880
Sonae SR	28,023,332	32,247,314	797,716	468,955	(52,284,960)	(44,324,476)
Sonae RP	29,573,008	21,789,239	-	-	101,690,127	64,724,124
Sonae IM	10,484,182	9,895,609	567,065	115,612	(1,388,019)	7,629,332
Other, eliminations and adjustments ⁽¹⁾	71,362	348,771	-	-	27,519,414	29,002,327
Total direct consolidated	(128,676,641)	127,110,446	2,870,520	1,548,438	156,927,867	161,623,187

	Net financial expenses ⁽²⁾		Income tax ⁽²⁾	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Retail	(46,496,613)	(50,645,009)	4,163,534	13,976,065
Sonae IM	(1,907,707)	(1,481,721)	293,806	69,374
Holding ⁽¹⁾	(3,257,728)	(5,518,931)	(764,999)	(1,887,293)
Total consolidated	(51,662,048)	(57,645,661)	3,692,341	12,158,146

	Investment (CAPEX)		Net invested capital	
	30 September 2015	30 September 2014	30 September 2015	31 December 2014 Restated
Sonae MC	74,224,811	62,438,636	541,414,290	533,027,808
Sonae SR	47,285,613	40,684,404	189,356,163	162,240,778
Sonae RP	36,373,086	18,812,327	1,044,731,775	1,206,097,453
Sonae IM	7,174,123	11,927,183	138,905,076	153,900,836
Other, eliminations and adjustments ⁽¹⁾	5,488,216	146,499,008	1,242,648,225	1,132,108,166
Total consolidated	170,545,849	280,361,558	3,157,055,529	3,187,375,041

	Total net debt	
	30 September 2015	31 December 2014 Restated
Retail	681,789,798	663,985,053
Sonae IM	67,861,704	63,726,166
Holding ⁽¹⁾	562,798,788	523,181,455
Total consolidated	1,312,450,290	1,250,892,674

(1) Includes Sonae Individual accounts;

(2) These captions are accompanied by management in a more aggregated form, and not allocated to individual operating segments identified above.

The caption "Others, Eliminations and Adjustments" can be analyzed as follows:

	Turnover		EBIT	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Inter-segment income	(124,429,434)	(120,045,195)	-	-
Contributos das empresas não incluídas nos segmentos	-	-	(2,251,735)	(7,300,159)
Equity method	-	-	37,735,026	34,559,830
Others	17,605,885	(1,077,348)	(7,963,877)	1,742,656
Other, eliminations and adjustments	(106,823,549)	(121,122,543)	27,519,414	29,002,327

	Investment		Invested capital	
	30 September 2015	30 Septemebr 2014	30 September 2015	31 December 2014 Restated
Increase of participation in Sonaecom (Note 19)	-	144,419,530	-	-
Investment in associated companies and joint ventures (Note 6)	2,262,690	-	1,201,442,439	1,202,626,712
Other financial applications	-	-	81,173,373	57,661,618
Cash settled equity swap ⁽³⁾	-	-	(103,700,000)	(103,720,163)
Inter-segment income and others	3,225,526	2,079,478	63,732,413	(24,460,001)
Other, eliminations and adjustments	5,488,216	146,499,008	1,242,648,225	1,132,108,166

(3) Financial Instrument reported in Note 18.

All performance measures are reconciled to the financial statements in Note 33.

Glossary:

Net Invested capital = Total net debt + total shareholder funds;

Net debt = Bonds + bank loans + other loans + shareholder loans + financial leases - cash, bank deposits, current investments, excluding the participation of 2.14% in NOS, and other long term financial applications;

Others, eliminations and adjustments = Intra-groups + consolidation adjustments + contributions from other companies not included in the disclosed segments by do not fit in any reportable segment, ie are included in addition to Sonae SGPS companies identified as "Others" in Note 5.

Investments (CAPEX) = Investments in tangible and intangible assets and investments in acquisitions.

33 PRESENTATION OF CONSOLIDATED INCOME STATEMENT

In the Management Report, and for the purposes of calculating financial indicators as EBIT, EBITDA and underlying EBITDA the consolidated income statement is divided between Direct Income and Indirect Income.

The Indirect Income includes the contribution of Sonae Sierra, 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 relating to non-current assets (including goodwill) and (iv) provisions for assets at risk. Additionally and with regard to the portfolio of Sonae: (i) impairment of real estate assets for retail, (ii) decreases in goodwill, (iii) provisions (net of tax) for possible future liabilities, and impairments related to noncore investments, businesses and discontinued assets (or to be discontinued / repositioned), (iv) valuation results based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future and (v) other irrelevant issues. The value of EBITDA and EBIT are only calculated in the direct income component, excluding the indirect contributions.

The reconciliation between consolidated income and direct-indirect income for the periods ended 30 September 2015 and 2014 can be summarised as follows:

	30 September 2015			30 September 2014		
	Consolidated	Indirect Income	Direct Income	Consolidated	Indirect Income	Direct Income
Turnover	3,638,964,212	-	3,638,964,212	3,610,085,864	-	3,610,085,864
Investment income						
Dividends	1,542,101	1,542,101	-	1,621,915	1,321,885	300,030
Impairment losses	(4,735,362)	(4,735,362)	-	-	-	-
Others	151,277	-	151,277	6,943,776	-	6,943,776
Other income						
Impairment losses reversal	3,778,169	-	3,778,169	1,607,244	-	1,607,244
Others	464,347,377	-	464,347,377	382,386,771	-	382,386,771
Total income	4,104,047,774	(3,193,261)	4,107,241,035	4,002,645,570	1,321,885	4,001,323,685
Total expenses	(3,880,383,436)	(2,659,710)	(3,877,723,726)	(3,739,955,524)	-	(3,739,955,524)
Depreciation and amortisation	(128,676,641)	-	(128,676,641)	(127,110,446)	-	(127,110,446)
Non-recurring impairment losses over inventories	(6,954,893)	-	(6,954,893)	(4,736,646)	-	(4,736,646)
Provisions and impairment						
Others	(2,870,520)	-	(2,870,520)	(1,548,438)	-	(1,548,438)
Profit before financial results and share of results in associated companies	85,162,284	(5,852,971)	91,015,255	129,294,516	1,321,885	127,972,631
Non-recurring Profit/(Loss)	28,328,862	-	28,328,862	(609,244)	-	(609,244)
Gains and losses on investments recorded at fair value through results	23,511,756	23,511,756	-	(8,217,685)	(8,217,685)	-
Financial profit/(loss)	(51,662,048)	-	(51,662,048)	(57,645,661)	-	(57,645,661)
Share of results in joint ventures and associated undertakings						
Sonae Sierra	47,427,208	26,240,399	21,186,809	29,899,411	11,894,604	18,004,807
ZOPT	16,472,670	-	16,472,670	16,260,635	-	16,260,635
Others	75,547	-	75,547	294,388	-	294,388
Profit before income tax	149,316,279	43,899,184	105,417,095	109,276,360	4,998,804	104,277,556
Income tax	(3,692,341)	-	(3,692,341)	(12,158,146)	-	(12,158,146)
Net profit for the period	145,623,938	43,899,184	101,724,754	97,118,214	4,998,804	92,119,410
Attributable to equity holders of Sonae	142,384,377	43,899,184	98,485,193	95,181,730	4,998,804	90,182,926
Non-controlling interests	3,239,562	-	3,239,562	1,936,484	-	1,936,484
"Underlying" EBITDA (b)			225,739,140			259,460,887
Direct EBITDA (a)			291,803,028			293,411,473
Direct EBIT (c)			156,927,866			161,623,187

- (a) Direct EBITDA = Total direct income - total direct expenses - reversal of direct impairment losses + Share of results in joint ventures and associated undertakings (Sonae Sierra direct results, NOS and Geostar) + unusual results;
- (b) "Underlying" EBITDA = Direct EBITDA – effect of share result in joint ventures and associated undertakings –non-recurrent results;
- (c) Direct EBIT = Direct EBT - financial results;
- (d) Direct EBT = Direct results before non-controlling interests and taxes;
- (e) Direct income = Results excluding contributions to indirect income;
- (f) (e) Direct income = Results excluding contributions to Indirect income = Includes Sonae Sierra's results, net of taxes, arising from: (i) investment properties valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses for noncurrent assets (including goodwill) and; (iv) provision for assets at risk. Additionally and with regard to the portfolio of Sonae: (i) impairment of real estate

assets for retail, (ii) decrease in goodwill, (iii) provisions (net of tax) for possible future liabilities and impairments related with non-core financial investments, businesses, discontinued assets (or be discontinued /repositioned), (iv) valuation results based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future; and (v) other irrelevant issues.

34 SUBSEQUENT EVENTS

As at 21 October 2015, Sonae Investimentos SGPS, SA has disposed of 100% of Raso SGPS, SA group to Springwater Tourism Group S.A..

As at 27 October 2015, Sonae Investments signed an affiliation agreement with the central purchasing body IFA group. The IFA group is a Spanish central purchasing body which includes more than 30 affiliates, who amounted, in 2014, an aggregate turnover of 10 billion euros. Entering into force from 1 January 2016 onwards, this agreement aims at jointly leveraging relevant opportunities to negotiate, purchase and develop in the commercial area.

35 APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on 3 November 2015.

The Board of Directors

Duarte Paulo Teixeira de Azevedo

Andrew Eustace Clavering Campbell

Ângelo Gabriel Ribeirinho dos Santos Paupério

Christine Cross

José Manuel Neves Adelino

Marcelo Faria Lima

Tsega Gebreyes

Condensed individual
financial statements

Condensed Individual Statements of Financial Position as at 30 September 2015 and 2014 and as at 31 December 2014

(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.2015	30.September.2014	31.December.2014
NON-CURRENT ASSETS:				
Tangible assets		97,276	120,061	111,859
Intangible assets		2,983	6,598	5,695
Investments in affiliated companies	4	2,415,312,472	3,624,329,334	2,357,749,457
Other investments	5	29,961,099	30,063,711	29,139,425
Deferred taxes		-	9,962,711	-
Other non-current assets	6	347,400,000	462,400,000	462,400,000
Total non-current assets		<u>2,792,773,830</u>	<u>4,126,882,415</u>	<u>2,849,406,436</u>
CURRENT ASSETS:				
Trade account receivables and other current assets	7	1,908,881,218	49,456,856	1,857,877,018
Cash and cash equivalents	8	21,343	225,213,691	292,422,049
Total current assets		<u>1,908,902,561</u>	<u>274,670,547</u>	<u>2,150,299,067</u>
TOTAL ASSETS		<u>4,701,676,391</u>	<u>4,401,552,962</u>	<u>4,999,705,503</u>
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	9	2,000,000,000	2,000,000,000	2,000,000,000
Treasury shares		-	(6,864,524)	(6,857,332)
Reserves and retained earnings		1,900,848,684	1,337,305,855	956,840,779
Profit for the period		14,907,245	29,685,414	959,024,034
TOTAL EQUITY		<u>3,915,755,929</u>	<u>3,360,126,745</u>	<u>3,909,007,481</u>
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Loans	10	377,265,587	242,880,979	242,999,258
Total non-current liabilities		<u>377,265,587</u>	<u>242,880,979</u>	<u>242,999,258</u>
CURRENT LIABILITIES:				
Loans	10	139,975,695	522,623,307	523,086,961
Trade creditors and other current liabilities	11	268,679,180	275,921,931	324,611,803
Total current liabilities		<u>408,654,875</u>	<u>798,545,238</u>	<u>847,698,764</u>
TOTAL EQUITY AND LIABILITIES		<u>4,701,676,391</u>	<u>4,401,552,962</u>	<u>4,999,705,503</u>

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

The Board of Directors

Condensed Individual Income Statements for the periods ended 30 September 2015 and 2014

(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 2015	3 rd Quarter 2014	30.September.2015	30.September.2014
Services rendered		119,094	119,094	357,282	357,282
Gains or losses on investments	14	(34,999,359)	-	(7,980,074)	34,224,473
Financial income		5,535,521	9,535,801	58,237,166	30,622,517
Other income		544,576	823,048	1,630,573	2,452,296
External supplies and services		(839,792)	(754,377)	(2,519,460)	(2,532,982)
Staff costs		(475,548)	(993,982)	(1,695,684)	(2,243,044)
Depreciation and amortisation		(8,893)	(9,728)	(25,358)	(31,887)
Financial expense		(5,423,944)	(12,823,123)	(25,869,672)	(34,773,303)
Other expenses		(162,898)	(69,805)	(639,597)	(318,190)
Profit/(Loss) before taxation		(35,711,243)	(4,173,072)	21,495,176	27,757,162
Taxation		1,541,095	378,187	(6,587,931)	1,928,252
Profit/(Loss) after taxation		(34,170,148)	(3,794,885)	14,907,245	29,685,414
Profit/(Loss) per share					
Basic	15	(0.017172)	(0.001887)	0.007491	0.014877
Diluted	15	(0.017164)	(0.001887)	0.007488	0.014870

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

The Board of Directors

Condensed Individual Statements of Comprehensive Income for the periods ended at 30 September 2015 and 2014

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

(Amounts expressed in euro)

	3 rd Quarter 2015	3 rd Quarter 2014	30.September.2015	30.September.2014
Net Profit / (Loss) for the period	(34,170,148)	(3,794,885)	14,907,245	29,685,414
Changes on fair value of available-for-sale financial assets	(17,700,876)	(5,463,086)	58,384,691	(22,767,620)
Changes in hedge and fair value reserves	-	-	-	(1,163,254)
Other comprehensive income for the period	(17,700,876)	(5,463,086)	58,384,691	(23,930,874)
Total comprehensive income for the period	(51,871,024)	(9,257,971)	73,291,936	5,754,540

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

The Board of Directors

Condensed Individual Statements of Changes in Equity for the periods ended at 30 September 2015 and 2014

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

(Amounts expressed in euro)

	Share capital	Treasury shares	Legal reserve	Reserves and retained earnings			Total reserves and retained earnings	Net profit/(loss)	Total
				Fair value reserve	Hedging reserve	Other reserves and retained earnings			
Balance as at 1 January 2014	2,000,000,000	-	188,285,864	580,329,718	1,163,254	501,439,447	1,082,932,419	159,490,511	3,430,708,794
Total comprehensive income for the period	-	-	-	(22,767,620)	(1,163,254)	-	(23,930,874)	29,685,414	5,754,540
Appropriation of profit of 2013:									
Transfer to legal reserves and retained earnings	-	-	7,974,526	-	-	81,915,985	81,915,985	(89,890,511)	-
Dividends distributed	-	-	-	-	-	2,569	2,569	(69,600,000)	(69,597,431)
Purchase of treasury shares	-	(12,685,847)	-	-	-	-	-	-	(12,685,847)
Sale of treasury shares	-	5,256,043	-	-	-	-	-	-	5,256,043
Share based payments	-	565,280	-	-	-	125,366	125,366	-	690,646
Balance as at 30 September 2014	2,000,000,000	(6,864,524)	196,260,390	557,562,098	-	583,483,367	1,141,045,465	29,685,414	3,360,126,745
Balance as at 1 January 2015	2,000,000,000	(6,857,332)	196,260,390	176,990,899	-	583,589,490	760,580,389	959,024,034	3,909,007,481
Total comprehensive income for the period	-	-	-	58,384,691	-	-	58,384,691	14,907,245	73,291,936
Appropriation of profit of 2014:									
Transfer to legal reserves and retained earnings	-	-	47,951,202	-	-	838,072,832	838,072,832	(886,024,034)	-
Dividends distributed	-	-	-	-	-	5,215	5,215	(73,000,000)	(72,994,785)
Purchase of treasury shares	-	(139,401)	-	-	-	-	-	-	(139,401)
Sale of treasury shares	-	5,912,942	-	-	-	241,601	241,601	-	6,154,543
Share based payments	-	1,083,791	-	-	-	(647,636)	(647,636)	-	436,155
Balance as at 30 September 2015	2,000,000,000	-	244,211,592	235,375,590	-	1,421,261,502	1,656,637,092	14,907,245	3,915,755,929

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

The Board of Directors

Condensed Individual Cash Flow Statements for the periods ended 30 September 2015 and 2014

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

(Amounts expressed in euro)

	Notes	3 rd Quarter 2015	3 rd Quarter 2014	30. September. 2015	30. September. 2014
OPERATING ACTIVITIES					
Net cash flow from operating activities (1)		(1,034,169)	(766,039)	(3,424,447)	6,562
INVESTMENT ACTIVITIES					
Cash receipts arising from:					
Investments		-	-	1,815,901,002	-
Tangible and intangible assets		-	-	2	1,450
Interest and similar income		188,580	3,797,461	4,048,590	6,274,168
Dividends		11,123,852	44,725,086	14,826,535	44,791,523
Loans granted		484,979,472	-	2,102,246,372	1,241,064,938
		496,291,904	48,522,547	3,937,022,501	1,292,132,079
Cash Payments arising from:					
Investments		-	(105,064,605)	-	(114,642,176)
Tangible and intangible assets		(6,986)	(24)	(8,066)	(2,338)
Others		641	-	641	-
Loans granted		(461,855,000)	-	(3,779,468,788)	(1,231,398,387)
		(461,861,345)	(105,064,629)	(3,779,476,213)	(1,346,042,901)
Net cash used in investment activities (2)		34,430,559	(56,542,082)	157,546,288	(53,910,822)
FINANCING ACTIVITIES					
Cash receipts arising from:					
Loans obtained		636,764,000	713,815,683	1,823,405,286	1,995,846,183
Sale of treasury shares		-	3,424,091	4,072,868	5,334,550
		636,764,000	717,239,774	1,827,478,154	2,001,180,733
Cash Payments arising from:					
Loans obtained		(655,721,653)	(584,518,486)	(2,162,889,023)	(1,703,644,017)
Interest and similar charges		(10,092,595)	(14,133,760)	(38,968,660)	(32,411,155)
Dividends		(36)	(13,509)	(72,978,386)	(69,595,270)
Purchase of treasury shares		-	-	(139,401)	(12,685,847)
		(665,814,284)	(598,665,755)	(2,274,975,470)	(1,818,336,289)
Net cash used in financing activities (3)		(29,050,284)	118,574,019	(447,497,316)	182,844,444
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		4,346,106	61,265,898	(293,375,475)	128,940,184
Cash and cash equivalents at the beginning of the period		(5,300,458)	163,913,523	292,421,123	96,239,237
Cash and cash equivalents at the end of the period	8	(954,352)	225,179,421	(954,352)	225,179,421

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 2015

(Translation of the 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 described in the file of annual financial statements for the year ended 31 December 2014.

4 INVESTMENTS IN AFFILIATED COMPANIES

As at 30 September 2015 and 31 December 2014 the company held investments in the following affiliated companies:

Companies	% Held	30.September.2015				Closing balance
		Opening balance	Increase	Decrease	Changes in fair value	
Interlog, SGPS, SA	1.02%	106,686	-	-	-	106,686
Sonae Investimentos, SGPS, SA (a)	25.03%	637,971,655	-	-	-	637,971,655
Sonae Investments, BV	100.00%	835,700,000	-	-	-	835,700,000
Sonae RE, SA	99.92%	3,672,059	-	-	-	3,672,059
Sonae Sierra SGPS, SA (b)	50.00%	557,372,500	-	-	(2,475,000)	554,897,500
Sonaecom, SGPS, SA	26.02%	117,483,298	-	-	60,038,015	177,521,313
Sonaegest, SA	20.00%	159,615	-	-	-	159,615
Sonaecenter Serviços, SA	100.00%	731,545	-	-	-	731,545
Sontel, BV	35.87%	405,641,099	-	-	-	405,641,099
Total		2,558,838,457	-	-	57,563,015	2,616,401,472
Impairment		201,089,000	-	-	-	201,089,000
Total		2,357,749,457	-	-	57,563,015	2,415,312,472

Companies	% Held	31.December.2014				
		Opening balance	Increase	Decrease	Changes in fair value	Closing balance
Interlog, SGPS, SA	1.02%	106,686	-	-	-	106,686
Sonae Investimentos, SGPS, SA (a)	25.03%	1,893,219,480	-	883,843,965	(371,403,860)	637,971,655
Sonae Investments, BV	100.00%	835,700,000	-	-	-	835,700,000
Sonae RE, SA	99.92%	3,672,059	-	-	-	3,672,059
Sonae Sierra SGPS, SA (b)	50.00%	500,118,000	-	-	57,254,500	557,372,500
Sonacom, SGPS, SA	26.02%	196,989,312	9,895,571	-	(89,401,585)	117,483,298
Sonae gest, SA	20.00%	159,615	-	-	-	159,615
Sonacenter Serviços, SA	100.00%	731,545	-	-	-	731,545
Sontel, BV	35.87%	405,641,099	-	-	-	405,641,099
Total		3,836,337,796	9,895,571	883,843,965	(403,550,945)	2,558,838,457
Impairment		198,000,000	3,089,000	-	-	201,089,000
Total		3,638,337,796	6,806,571	883,843,965	(403,550,945)	2,357,749,457

(a) The value of this investment is the price paid in the public tender offer for the de-listing occurred in 2006. Since that date no change in the value of the investment was recorded.

(b) Market value was determined based on an independent valuation for the period of assets held by this affiliated company, after deduction of associated net debt and of the share attributable to non-controlling interests.

The accumulated impairment loss on subsidiaries recorded in previous year's amounts to 201,089,000 euro and relates to financial investment held in Sontel BV (165,500,000 euro), Sonae Investments, BV (32,500,000 euro) and Sonae RE, SA (3,089,000 euro).

5 OTHER INVESTMENTS

As at 30 September 2015 and 31 December 2014 other investments are as follows:

Companies	30.September.2015				
	Opening balance	Increase	Decrease	Changes in fair value	Closing balance
Associação Escola Gestão Porto	49,880	-	-	-	49,880
Fundo Especial de Invest.Imob. Fechado Imosonae Dois	2,546	-	-	-	2,546
Fundo de Investimento Imobiliário Fechado Imosedo	29,086,999	-	-	821,674	29,908,673
Total	29,139,425	-	-	821,674	29,961,099

Companies	31.December.2014				
	Opening balance	Increase	Decrease	Changes in fair value	Closing balance
Associação Escola Gestão Porto	49,880	-	-	-	49,880
Fundo Especial de Invest.Imob. Fechado Imosonae Dois	2,546	-	-	-	2,546
Fundo de Investimento Imobiliário Fechado Imosedo	29,315,009	-	-	(228,010)	29,086,999
Total	29,367,435	-	-	(228,010)	29,139,425

6 OTHER NON-CURRENT ASSETS

As at 30 September 2015 and 31 December 2014 other non-current assets are detailed as follows:

	30.September.2015	31.December.2014
Loans granted to group companies:		
Sonae Investments, BV	-	115,000,000
Sonae Investimentos, SGPS, SA	347,400,000	347,400,000
	<u>347,400,000</u>	<u>462,400,000</u>

The amount recognized under the caption loans granted to Sonae Investimentos, SGPS, SA, refers to a subordinate bond loan, repayable in 10 years issued by Sonae Investimentos at market conditions in 28 December 2010 amounting to 400,000,000 euro, relating 8,000 bonds with nominal value of 50,000 euro each, bearing fixed interest rate with full reimbursement in the end of the period.

In December 2011, 1,052 bonds were sold to a subsidiary for 42,080,000 euro.

As at 30 September 2015 and 31 December 2014, the Company held 6,948 bonds.

The fair value of these bonds as at 30 September 2015 is 55,375 euro (42,358 euro as at 31 December 2014) per bond, having been determined based on the discounted cash flow method and using as reference market values. There is no evidence of impairment on this loan.

The other loans granted to group companies, bear interest at market rates indexed to Euribor, have a long term maturity and its fair value is similar to its carrying amount.

7 TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 30 September 2015 and 31 December 2014 trade accounts receivable and other current assets are detailed as follows:

	30.September.2015	31.December.2014
Trade accounts receivable	-	708,819
Group companies		
Dividends	12,192,750	-
Loans	1,757,222,416	-
Interests	936	2,746,098
Taxes - Special regime for taxation of groups of companies	74,963,508	27,713,203
Taxes and contributions receivable	3,057,098	6,923,993
Accrued income and prepayments	59,033,657	3,644,195
Others	2,410,853	1,816,140,710
Total	<u>1,908,881,218</u>	<u>1,857,877,018</u>

The amount recorded in the caption taxes-special regime for taxation of groups corresponds to the tax estimate calculated by the companies taxed under the Special Regime for Taxation of Corporate Groups, of which the Company is the dominant company.

The caption "Accrued income and prepayments" mainly includes receivables relating to interests from loans granted to group companies.

Loans granted to group companies return interest at variable market rates indexed to Euribor and have a maturity of less than one year.

8 CASH AND CASH EQUIVALENTS

As at 30 September 2015 and 31 December 2014 cash and cash equivalents are detailed as follows:

	30.September.2015	31.December.2014
Cash at hand	733	589
Bank deposits	20,610	292,421,460
Cash and cash equivalents on the balance sheet	<u>21,343</u>	<u>292,422,049</u>
Bank overdrafts	(975,695)	(926)
Cash and cash equivalents on the cash flow statement	<u>(954,352)</u>	<u>292,421,123</u>

9 SHARE CAPITAL

As at 30 September 2015 and 31 December 2014 share capital consisted of 2,000,000,000 ordinary shares of 1 euro each.

10 LOANS

As at 30 September 2015 and 31 December 2014, loans are made up as follows:

	30.September.2015	31.December.2014
Bonds Sonae, SGPS 2014/2018	60,000,000	60,000,000
Bonds Sonae, SGPS 2014/2020	50,000,000	50,000,000
Bonds Sonae, SGPS 2015/2022	100,000,000	-
Up-front fees not yet charged to income statement	(2,734,413)	(2,000,742)
Bonds	<u>207,265,587</u>	<u>107,999,258</u>
Commercial paper	170,000,000	-
Nominal value of bank loans	-	135,000,000
Bank loans	<u>170,000,000</u>	<u>135,000,000</u>
Non-current loans	<u>377,265,587</u>	<u>242,999,258</u>
Bonds Sonae 2010/2015	-	250,000,000
Bonds Continente -7% -2012/2015	-	197,293,166
Up-front fees not yet charged to income statement	-	(985,064)
Bonds	<u>-</u>	<u>446,308,102</u>
Commercial paper	139,000,000	-
Bank overdrafts	975,695	926
Other bank loans	-	76,961,683
Up-front fees not yet charged to income statement	-	(183,750)
Current loans	<u>139,975,695</u>	<u>523,086,961</u>

Under lines of credit and commercial paper programs with firm commitments, Sonae, SGPS had 24.5 million euro credit facilities available to meet its liquidity requirements as follows:

	Commitments of less than one year	Commitments of more than one year
Agreed credit facilities amounts	146,500,000	170,000,000
Available credit facilities amounts	24,500,000	-

The interest rate as at 30 September 2015 of the bonds and bank loans was, in average, 1.86% (3.87% as at 31 December 2014).

Maturity of Borrowings

As at 30 September 2015 and 31 December 2014 the analysis of maturity of loans excluding the derived instruments having in consideration its nominal value is as follows:

	<u>30.September.2015</u>	<u>31.December.2014</u>
N+1	139,975,695	524,255,775
N+2	-	-
N+3	95,000,000	-
N+4	90,000,000	80,000,000
N+5	50,000,000	70,000,000
after N+5	145,000,000	95,000,000

11 TRADE CREDITORS AND OTHER CURRENT LIABILITIES

As at 30 September 2015 and 31 December 2014, trade creditors and other current liabilities are detailed as follows:

	<u>30.September.2015</u>	<u>31.December.2014</u>
Trade creditors	179,945	283,747
Group companies		
Loans	185,355,286	274,584,173
Taxes - Special regime for taxation of groups of companies	65,387,656	20,804,548
Taxes and contributions payable	13,396,770	10,692,297
Accrued expenses	4,217,358	18,168,241
Others	142,165	78,797
Total	<u>268,679,180</u>	<u>324,611,803</u>

12 CONTINGENT LIABILITIES

As at 30 September 2015 and 31 December 2014, contingent liabilities are detailed as follows:

	<u>30.September.2015</u>	<u>31.December.2014</u>
Guarantees given:		
on tax claims	127,969,821	108,474,615
on judicial claims	70,766	70,766
Guarantees given in favour of subsidiaries	a) 313,382,765	280,867,155

(a) Guarantees given to Tax Authorities in favour of subsidiaries to suspend claims from tax authorities.

13 RELATED PARTIES

Balances and transactions with related parties are detailed as follows:

Balance	30.September.2015	31.December.2014
Group companies	134,694,083	1,849,600,612
Jointly controlled companies	13,279,299	805,273
Other partners in group companies	237,283	98,000
Accounts receivable	148,210,665	1,850,503,885
Parent company	437,895	811,179
Group companies	66,926,708	26,945,890
Jointly controlled companies	50,500	4,038
Other partners in group companies	599	766
Accounts payable	67,415,702	27,761,873
Group companies	2,139,622,416	462,400,000
Loans granted	2,139,622,416	462,400,000
Group companies	185,355,286	274,584,173
Loans obtained	185,355,286	274,584,173
Transactions	30.September.2015	30.September.2014
Group companies	1,630,210	2,554,198
Jointly controlled companies	267	162,351
Other partners in group companies	237,962	75,000
Services rendered and other income	1,868,439	2,791,549
Parent company	597,256	563,600
Group companies	1,021,774	1,034,999
Jointly controlled companies	-	29,362
Other partners in group companies	12,269	4,067
Purchases and services obtained	1,631,299	1,632,027
Group companies	58,147,610	28,063,503
Interest income	58,147,610	28,063,503
Group companies	5,656,859	5,296,326
Interest expenses	5,656,859	5,296,326
Group companies	14,826,535	34,224,473
Jointly controlled companies	12,192,750	-
Dividend income (Note 14)	27,019,285	34,224,473
Parent company	-	2,580
Other partners in group companies	-	3,048,735
Acquisition of investments	-	3,051,315
Group companies	3,070,964	4,477,201
Jointly controlled companies	946,797	914,712
Other partners in group companies	55,107	28,627
Sale of treasury shares	4,072,868	5,420,540

All Sonae, SGPS, S.A. subsidiaries, associates and joint ventures are considered related parties and are identified in Consolidated Financial Statements. All Efanor Investimentos, SGPS, SA (parent company), subsidiaries, including the ones of Sonae Indústria, SGPS, SA and of Sonae Capital, SGPS, SA (other partners in group companies) are also considered related parties.

14 INVESTMENTS INCOME

As at 30 September 2015 and 2014, investment income can be detailed as follows:

	30.September.2015	30.September.2014
Dividends	27,019,285	34,224,473
Impairment losses	(35,000,000)	-
Gains / (losses) on sale investment	641	-
	(7,980,074)	34,224,473

Dividends were distributed from Sonae Investimentos, SGPS, SA (11,123,853 euro), Sonaegest, SA (56,649 euro), Sonae Sierra, SGPS, SA (12,192,750 euro) and Sonaecom, SGPS, SA (3,646,033 euro).

15 EARNINGS PER SHARE

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

	<u>30.September.2015</u>	<u>30.September.2014</u>
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	14,907,245	29,685,414
Effect of dilutive potential shares	-	-
Interests related to convertible bonds (net of tax)	-	-
Net profit taken into consideration to calculate diluted earnings per share:	<u>14,907,245</u>	<u>29,685,414</u>
Number of shares		
Weighted average number of shares used to calculate basic earnings	1,989,939,564	1,995,391,363
Effect of dilutive potential ordinary shares from convertible bonds	-	-
Outstanding shares related with deferred performance bonus	1,531,948	1,413,584
Number of shares that could be acquired at average market price	<u>(585,302)</u>	<u>(508,753)</u>
Weighted average number of shares used to calculate diluted earnings per share	<u>1,990,886,210</u>	<u>1,996,296,194</u>
Profit/(Loss) per share		
Basic	0.007491	0.014877
Diluted	<u>0.007488</u>	<u>0.014870</u>

16 APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 3 November 2015.

17 INFORMATION REQUIRED BY LAW

Decree-Law nr 318/94 art 5 nr 4

During the period ended 30 September 2015 short-term loan contracts were entered into with the following companies:

Sonae Investimentos, SGPS, SA

Sonaecom, SGPS, SA

As at 30 September 2015 amounts owed by subsidiaries can be summarized as follows:

	<u>Closing Balance</u>
Sonaecenter Serviços, SA	<u>1,792,222,416</u>
Total	<u>1,792,222,416</u>

As at 30 September 2015 amounts owed to subsidiaries can be summarized as follows:

	<u>Closing Balance</u>
Sonae Investments, BV	<u>185,355,286</u>
Total	<u>185,355,286</u>

The Board of Directors

Duarte Paulo Teixeira de Azevedo

Andrew Eustace Clavering Campbell

Ângelo Gabriel Ribeirinho dos Santos Paupério

Christine Cross

José Manuel Neves Adelino

Marcelo Faria de Lima

Tsega Gebreyes

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 should not be regarded as 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, and generally all recipients of this document, 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
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SONAE is listed on the Euronext Stock Exchange.
Information may also be accessed on Reuters
under the symbol **SONP.IN** and on Bloomberg
under the symbol **SON PL**

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