



INSTITUTIONAL PRESENTATION

MAY 2012

• Disclaimer	3
• Extract from the Chairman's Statement	4
• Business Portfolio	5
1. Tourism Operations - Resorts	7
2. Tourism Operations – Hotels	10
3. Tourism Operations – Fitness	11
4. Real Estate Asset Management	12
5. Refrigeration, HVAC and Maintenance	14
6. Energy and Environment	15
7. Financial Shareholdings	16
• Main Events	17
• Governance Structure	18
• Financial Indicators	19
• Share Price Performance	22
• Contacts	23

- **This presentation has been prepared by Sonae Capital, SGPS, SA for information purposes only and for use in presentations of the company.**
- **For further details on Sonae Capital, SGPS, SA, reference should be made to publicly available information, which may be found on the company's website www.sonaecapital.pt.**
- **Statements contained in this presentation are or may be forward-looking and in this respect they involve some risks and uncertainties.**
- **Any reference to past performance of Sonae Capital, SGPS, SA shall not be taken as an indication of future performance.**
- **This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.**

“Unsurprisingly, the year 2011 turned out difficult. The economic and financial crisis that Portugal is facing, and particularly the crisis in the real estate sector, had a significant impact on Sonae Capital’s results which nevertheless improved over the previous year. The impacts of the ongoing adjustment process which has been impacting the Portuguese Economy, led to a drop in the activity and profitability levels of businesses which are closer to final consumers (resorts, hotels and fitness) and to the construction industry (refrigeration, ventilation and air conditioning). However, in 2011 significant capital gains were generated from the sale of non-strategic assets, representing a further significant step in the path Sonae Capital has been pursuing in the last years towards a more focused business portfolio.

(...)

In 2011, processes and systems were modernized across the board, the organizational and human resources structure was adjusted for potential future activity levels and we carried on with the project of optimizing cost structures so as to improve operations profitability, safeguarding internal control procedures which will allow the Group to achieve its strategic goals.

We restate our objective to sell non-strategic assets in the future thus proceeding with the objective of focusing our portfolio and reducing debt.

This will be my last executive mandate and, in that sense, besides Álvaro Portela, the Board of Directors has now Cláudia Azevedo as an executive director.”

*Belmiro de Azevedo
30 March 2012*

Sonae Capital, SGPS, SA

Sonae Turismo, SGPS, SA
SC Assets, SGPS, SA
Spred, SGPS, SA
Tourism Operations
Asset Management
**Refrigeration,
HVAC and
Maintenance**
**Energy and
Environment**
**Financial
Shareholdings**

Resorts Management Sales & Marketing Development	Hospitality Porto Palácio Aqualuz Tróia Lagos	Health & Fitness Solinca	Tourism Assets Tróia Soltróia Alqueva Douro Lagos	Other Assets Residential Management Others Engineering Services	Cold, Maintenance & HVAC Sistavac Distribution SKK S2K (Spain) International Expansion Spain Angola Brazil	Energy Services Cogeneration Solar Thermic Fotovoltaic	Norscut
							Other Businesses Saúde Atlântica Lidergraf
							Venture Capital F-Hitec Fund

SONAE CAPITAL, SGPS, SA

SONAE TURISMO, SGPS, SA

RESORTS

- Development and management of tourism resorts.

HOSPITALITY

- Management of Hotels with an integrated offer of services (SPA, Congress/Events Centre and food court).

HEALTH & FITNESS

- Management of Health Clubs.

SC ASSETS, SGPS, SA

TOURISM ASSETS

- Ownership and management of real estate assets for the development of tourism resorts.

OTHER ASSETS

- Ownership and management of real estate assets for residential developments.
- Services regarding land and buildings, among which:
 - management of leased buildings
 - technical management of buildings
 - condominium management
- Engineering services related to sustainable buildings (energy efficiency, air quality control, building materials, etc.).

SPRED, SGPS, SA

REFRIGERATION, AIR CONDITIONING AND MAINTENANCE

- Engineering projects and commercial refrigeration solutions.
- Design, coordination and implementation of air conditioning, ventilation facilities and related electrical facilities.
- Maintenance and technical services.
- Distribution of refrigeration, air conditioning and heating equipment.

ENERGY AND ENVIRONMENT

- Energy services to industries, namely the development and management of energy production facilities (cogeneration).

FINANCIAL SHAREHOLDINGS

- Interests in wholly owned companies of smaller size.
- Interests in relevant companies (financial shareholdings)



- **Located in** the northern tip of the **Tróia** Peninsula, a 60 km drive from Lisbon International airport, between the Sado Estuary Natural Reserve and the Serra da Arrábida Natural Park.
- On 8 September 2008, the Troiaresort site was officially opened.
- Divided into **4 operational units** (UNOP)...
 - UNOP 1: Central Area;
 - UNOP 2: Beach Area;
 - UNOP 3: Golf and Hotel Resort;
 - UNOP 4: Eco Resort.
- Comprising:
 - **486 ha of land and 380 thousand m² of construction area**, of which 170 thousand m² relate to 618 apartments and 311 villas;
 - **7,430 beds**: 2,200 in hotels (4 of which already built) and 5,230 in apartments and villas.

BUSINESS PORTFOLIO

TOURISM OPERATIONS - RESORTS - troiaresort

Investment up to 31.Dec.11

269.2 M.€.



Beach, Lake and Golf Villa Plots
(for sale)



troiaresort Village
(for sale)

Completion date: July 2009



Ácala Building
(for sale)

Completion date: 1st Quarter 2009



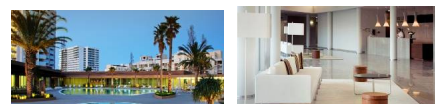
Beach Apartments
(for sale)

Completion date: September 2008



Marina Apartments
(for sale)

Completion date: September 2008



Aparthotels Aqualuz troiamar, troiario and troialagoa (4*)
(for sale)

Completion date: September 2008 and January 2009



Projects to be developed:

	Project	GCA*	Details
A	Lagoa Apartments	47,000m ²	275 units
B	Hotel Resort	34,400m ²	600 beds
C	Eco Resort	27,504m ²	700 beds

**232 residential units sold
until 31.Mar.2012**

* GCA = Gross Construction Area

BUSINESS PORTFOLIO

TOURISM OPERATIONS - RESORTS - troiaresort



- Tourism operations within **troiaresort** comprise a set of ancillary and anchor services that include:
 - **troiamarina**, with 184 berths for leisure boats;
 - **troia**golf championship course, designed by Robert Trent Jones Senior. The 18 hole golf course is placed 20th in the list of the top European golf courses (Golf World, 2009);
 - **troiamarket**, a modern supermarket located in the central area of the resort;
 - **troia**shopping, with 34 commercial stores, including a wide range of shops, restaurant and outdoor food and beverage areas;
 - **Atlantic Ferries**, concession for the river public transport between Setúbal and Tróia Peninsula. Transport is provided by 2 ferries (capacity for 60 light vehicles and 500 passengers each) and 2 catamarans (capacity for 350 passengers each);
 - roman ruins, known as national monument;
 - Events centre.



■ Boavista Complex

- **Porto Palácio Hotel**, a **5 star hotel**, with 251 rooms, located in Porto, focused on business and leisure tourism and member of “*The Leading Hotels of the World*”;
- **An integrated set of services**, namely, Congress Centre with 11 rooms, Health Club, SPA and VIP Lounge.

■ Aqualuz Lagos Suite Hotel Apartments

- A **4 star unit**, located in Lagos (Algarve), with 163 apartments;
- **Complementary facilities** include 5 business meeting rooms, food and beverage area, a health club and golf packages.

■ Aqualuz Tróia

- **Aqualuz troiamar, troiario and troialagoa Suite Hotel Apartments 4 star units**, with 353 apartments and suites, located in the Central Area of the Tróia Peninsula;
- **Centro de Eventos Aqualuz**, na events centre with a capacity of up to 630 people, which **opened on 29 April 2011**;
- **Complementary facilities** include a Wellness Centre & SPA, two outdoor and one indoor swimming pools, and a food and beverage area.



- **Solinca chain of Health Clubs**, launched in 1995 and expanded as from 1997.
- **11 units in operation...**
 - 10 located in Portugal, of which 2 in Sonae Turismo's hotel units (Porto Palácio Hotel and Aqualuz Lagos) and 1 opened in February 2011 (Gaia);
 - 1 located in Spain (Málaga).
- Comprising a **total area of circa 37,000 m²**.
- **Nearly 22,000 average number of active members.**



- **Asset Management** is responsible for:
 - property management
 - real estate *procurement* services
 - sales of properties not intended for development by resorts and residential projects
 - management of leases
 - building technical management
 - condominium management

- The Asset Management business area is responsible for the management of the real estate assets until investment in a project (resort or residential) starts.

- **Strategy:** dispose of real estate assets that do not fit the purpose of the development of tourism or residential real estate projects.

BUSINESS PORTFOLIO

REAL ESTATE ASSET MANAGEMENT

Main Real Estate Assets:

Assets in Operation	Sonae Business Park	Projects under development and for sale	Land with no construction viability	Other Rented and For Sale Assets
<ul style="list-style-type: none"> ▪ Boavista Complex: Hotel Porto Palácio and Congress Centre with GCA of 23,266 m² and 2 Buildings for trade and services, <i>Health Club</i>, SPA, Restaurants and Car park with GCA of 23,157 m²; ▪ Lagos Complex: Aqualuz Lagos Suite Hotel Apartments, <i>Health Club</i> and adjacent land with GCA of 30,567 m²; ▪ troiaresort Aqualuz Aparthotels: troiamar, troiario, and troialagoa and common support structure with reception, bar, lounge, indoor pool and SPA with GCA of 34,420 m²; ▪ troiashopping: 33 shops in the Marina and Ácala buildings with GLA of 4,114 m². 	<ul style="list-style-type: none"> ▪ The Maia Business Centre (owned by the Imosede Real Estate Fund) comprises offices and services areas, industry and retail logistics. In total, the complex is located in a 326 thousand m² plot of land, with GCA of 193 thousand m², of which 126 thousand m² are already built. Sonae Capital has a 45.45% shareholding in Imosede Real Estate Fund. 	<p>Projects in the design and licensing stage:</p> <ul style="list-style-type: none"> ▪ Residential project D. João V, in Lisbon (GCA of 34,300 m²); ▪ Project for infrastructured land plot of the former Fábrica do Cobre, in Porto (GCA of 44,613 m²); ▪ Quarteirão Duque de Loulé, in Lisbon (GCA of 9,398 m²); ▪ Project for Residential and Retail premises, in Lagos (GCA of 3,815 m²). ▪ Real estate project in Mourão, Alqueva Region (GCA of 73,480 m²). <p>Projects for sale:</p> <ul style="list-style-type: none"> ▪ Infrastructured plots of land for residential purposes in Marco de Canaveses (GCA of 47,448 m²); ▪ 16 plots of land in Santarém (GCA of 26,010 m²); ▪ 9 plots of land in São João da Madeira (GCA of 30,840 m²); ▪ 3 plots of land in Matosinhos (GCA of 33,717 m²) for future construction of an office building and hotels. 	<ul style="list-style-type: none"> ▪ Monsanto S. João: Rural plot of land in Beja with 529 hectares, presently with no construction viability; 	<ul style="list-style-type: none"> ▪ City Flats Building (Quinta das Sedas), with a total of 212 apartments (49% sold); ▪ Other: Housing, offices, retail premises, industrial buildings and parking places.



- The activity of the Sistavac Group is divided in four major areas:
 - Engineering projects and refrigeration solutions for commercial and industrial facilities and hotels.
 - Design and construction of air conditioning and ventilation facilities and management and control system of facilities;
 - Maintenance and technical services;
 - Distribution of refrigeration, air conditioning and heating equipment.
- The Sistavac Group operates in **Portugal, Spain and Brazil**. Currently other markets are being screened.

BUSINESS PORTFOLIO

ENERGY AND ENVIRONMENT



- In **the Energy and Environment** business area Sonae Capital is present:
 - in **energy production**, as **owner and manager of cogeneration plants**, having acquired one plant in 2009 and signed in 2010 an agreement to convert a fuel oil cogeneration plant into a natural gas cogeneration plant (which started operations in July 2011);
 - in **energy management**, following an **Energy Service Company (ESCO) approach**.

- With the start of operations of the second cogeneration plant, cogeneration **power capacity under management** is of around **13 MW**.



NORSCUT (36% Sonae Capital)

- **Concession of A24 Motorway**, that links the towns of Viseu and Chaves (all the way to the border with Spain), with a **total extension of 156.4 Km**.
- **Year 2008** was the first **full year of operation**.

MAIN EVENTS

LAST 12 MONTHS

• 9 June 2011

Sonae Capital, SGPS, SA informed that the terms for the sale of the whole of its 50% shareholding in the share capital of *TP – Sociedade Térmica Portuguesa, SA* became effective as of this date. The transaction generated a cash inflow of 37.2 million euro and a positive impact of 20.3 million euro on the 2011 consolidated results of Sonae Capital.

• 07 November 2011

Change in the structure of Sonae Capital's qualified shareholdings, following the acquisition of shares representing 2.00% of the respective share capital by Caixa Gest.

• 29 February 2012

Board of Directors deliberation to enlarge the Company's Executive Committee (ExCom) from two to three members and to appoint Maria Cláudia Teixeira de Azevedo to the ExCom.

2011

MAR ABR MAI JUN JUL AGO SET OUT NOV DEZ

2012

JAN FEV MAR

• 20 July 2011

Sale of the whole of its 20% shareholding in the share capital of *Sociedade Imobiliária Tróia B3, SA*, including loans made to this company, to *Salvor – Sociedade de Investimento Hoteleiro, SA*. (cash inflow of around 9.2 million euro, with a positive impact of 6.2 million euro on the 2011 consolidated results of Sonae Capital).

• 30 December 2011

Change in the structure of Sonae Capital's qualified shareholdings, following the sale of shares representing circa 1.00% of the respective share capital by Banco BPI SA.

• 27 March 2012

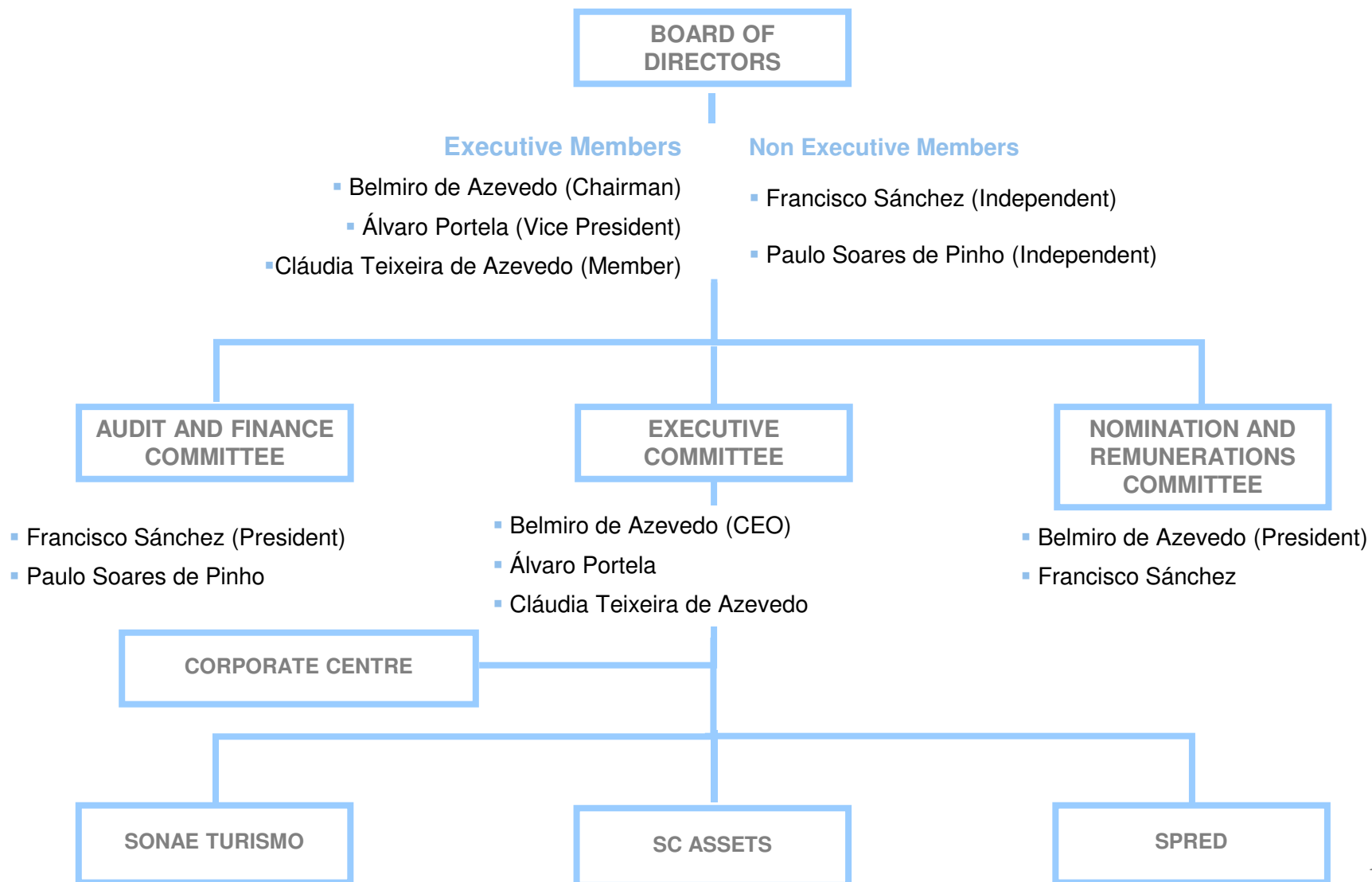
Change in the structure of Sonae Capital's qualified shareholdings, following the sale of 16.600.000 shares representing 6.64% of the respective share capital by Sonae SGPS SA to Pareuro BV.

• 31 December 2011

Payment of interests of the bond loan Sonae Capital SGPS 2007/2012 – 2nd Emission.

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS - COMPOSITION AND COMMITTEES



FINANCIAL HIGHLIGHTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

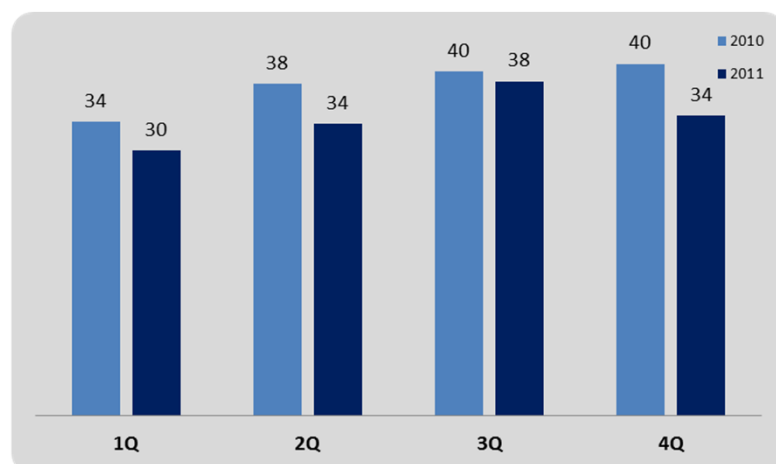
(Values in M.€)

	FY11	FY10 Total Operations	FY10 Discontinued Operations	FY10 Continued Operations ¹
Turnover	136.9	178.6	26.7	151.9
EBITDA ²	-2.2	2.0	0.2	1.8
EBIT	-12.6	-13.8	0.9	-14.6
Net Financial Expenses	-10.4	-8.5	0.0	-8.5
Investment Income	28.4	6.9	6.6	0.3
Profit/(Loss) for the Period	3.8	-3.6	7.4	-11.0

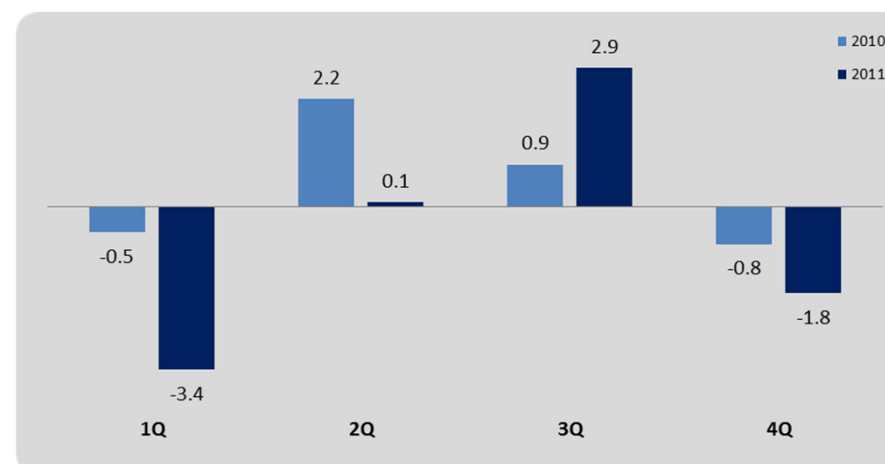
¹ Continued Operations (exclude the contribution of Box Lines)

² EBITDA = Operating Profits (EBIT) + Amortisation and Depreciation + Provisions and Impairment Losses + Impairment Losses of Real Estate Assets in Stocks (included in Cost of Goods Sold) – Reversal of Impairment Losses and Provisions (included in Other Operating Income)

Quarterly Evolution of Turnover
Continued Operations



Quarterly Evolution of Operational Cash-Flow (EBITDA)
Continued Operations



CONTRIBUTIONS OF TOURISM, SC ASSETS AND SPRED

TURNOVER AND EBITDA - CONTINUED OPERATIONS

(Values in M.€)

BUSINESS SEGMENTS	Turnover		Operacional Cash-Flow (EBITDA)	
	FY 2011	FY 2010	FY 2011	FY 2010
Resorts	14.1	20.7	-3.9	-2.2
Resort Development	6.7	14.1	-3.9	-0.9
Resort Management (Golf, Marina and Market)	2.4	2.2	-0.8	-1.0
Atlantic Ferries	5.1	4.5	0.7	-0.3
Hotels	13.5	14.5	-5.6	-6.2
Fitness	15.7	18.5	0.2	2.6
Other	0.0	0.0	-0.4	-0.7
Turismo's Contribution	43.4	53.8	-9.7	-6.4
Residential Property Development	3.2	1.8	0.7	-1.2
Operational Assets	2.5	2.6	2.1	2.8
Other Assets	3.2	2.2	-0.4	0.3
SC Assets's contribution	8.9	6.6	2.4	1.9
Sistavac Group	69.0	79.7	5.3	6.3
Energy and Environment	8.4	5.1	2.0	1.0
Other	6.9	6.4	0.0	0.3
Spred's contribution	84.4	91.3	7.2	7.6

FINANCIAL HIGHLIGHTS

CONSOLIDATED BALANCE SHEET

(Values in M.€)

	31.12.2011	31.12.2010 Continued Oper. ¹
Total Assets	673.8	731.2
Non Current Assets	411.0	436.5
Current Assets	262.8	294.7
Equity	336.9	339.4
Bank Borrowings	265.1	280.4
Total Equity and Liabilities	673.8	731.2
Net Debt ²	261.1	277.2
Capex ³	11.0	10.3

¹ Continued Operations:

- in 2010 excludes Box Lines contribution

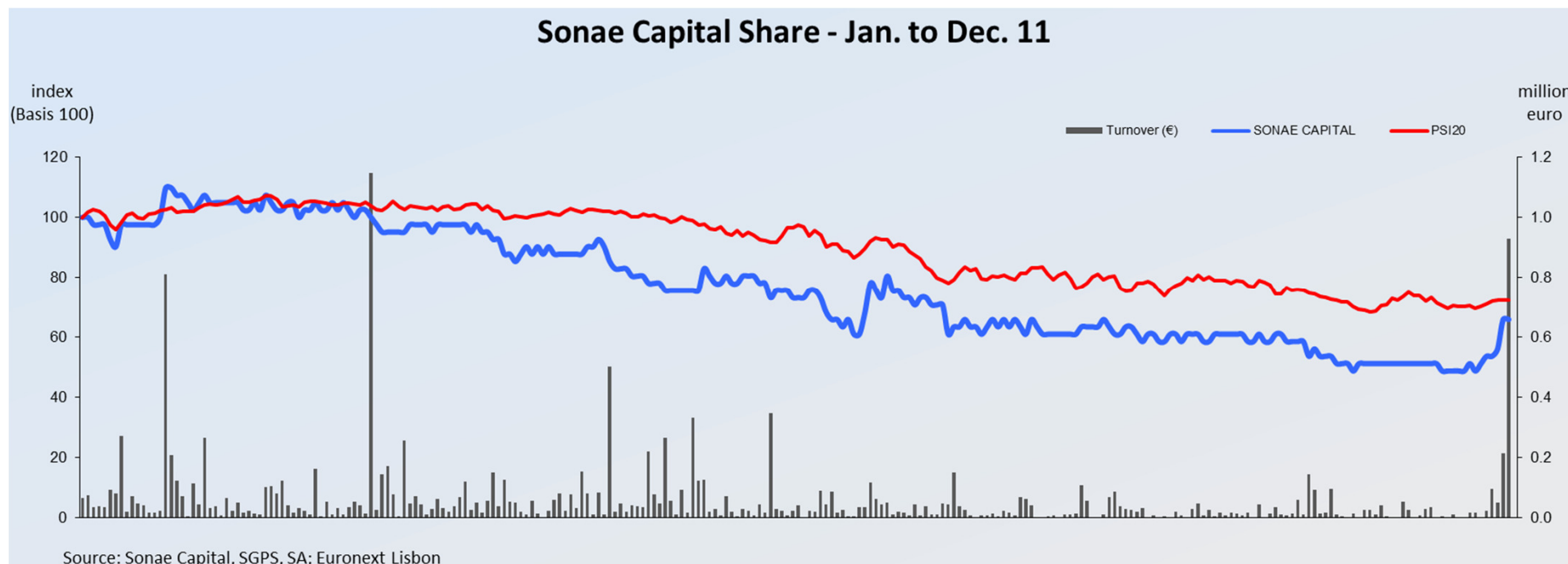
² Net Debt = Non Current Loans + Current Loans - Cash and Cash Equivalents

³ CAPEX = Investment in Fixed Assets

■ At the end of 2011 **Gearing** was **77.5%**.

SHARE PRICE PERFORMANCE

SONAE CAPITAL VS PSI-20



■ In the year of 2011, the share price of Sonae Capital decreased 34.1% compared to a decrease of 27.6% in the Portuguese Stock Market reference index (PSI-20).

- Listing date: 28 January 2008
- Share Capital: 250,000,000 €
- Listed amount: 250,000,000 shares
- Reuters: SONAC.LS
- Bloomberg: SONC.PL

- Maximum price (24 Jan.11): 0.45 €
- Minimum price (21 Dec.11): 0.20 €
- Total shares traded: 45,231,488
- Average daily turnover: 0.06 million euro
- Market capitalisation: 67,500,000 €



CONTACTS

Anabela Nogueira de Matos

Representative for Capital Market Relations

E-mail: anm@sonaecapital.pt

Tel.: +351 220129528

Fax: +351 220107900

Bárbara Almeida

Investor Relations Officer

E-mail: ir@sonaecapital.pt

Tel.: +351 220107903

Fax: +351 220107935

Sonae Capital, SGPS, SA

Lugar do Espido, Via Norte

Apartado 3053

4471 - 907 Maia

Portugal

www.sonaecapital.pt
