



REPORT AND ACCOUNTS

30 SEPTEMBER 2013





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The background of the page features several overlapping, flowing blue lines of varying shades, creating a sense of movement and depth. These lines sweep across the page, with some forming peaks and valleys, reminiscent of waves or stylized clouds.

REPORT OF THE BOARD OF DIRECTORS

30 SEPTEMBER 2013

1. HIGHLIGHTS

EXPRESSIVE PERFORMANCE IMPROVEMENTS IN THE THIRD QUARTER OF THE YEAR ...

- Turnover up 36%, leveraging in,
 - ▶ troiaresort's real estate asset sales (+4.9 M.€)
 - ▶ Sistavac Group's international and domestic operations performance (+37%)
 - ▶ Hospitality's improved summer season figures (+0.8 M.€, of which 0.5 M.€ in troiaresort hotel units)
- Recurrent EBITDA ^(a) of 4.5 M.€, 80% up on previous year's comparable, improving across all business lines through both increases in activity levels and improvements in the operations efficiency

... ADD UP TO THE SHIFT TOWARDS POSITIVE OPERATIONAL PERFORMANCE IN THE NINE MONTHS PERIOD...

- Turnover up 17%, to 97.7 M.€
- Recurrent EBITDA reached 5.1 M.€, compared to -0.2 M.€ in 9M12

... CONTRIBUTING TO POSITIVE 15 M.€ FREE CASH FLOW BEFORE DEBT SERVICE IN THE NINE MONTHS PERIOD, AND TO A NET DEBT DECREASE, TO 251.4 M.€, ITS LOWEST LEVEL SINCE 2008.

Net profit was negative 14.2 M.€ in the nine months period, improving from negative 14.8 M.€ in the previous year (excluding one-off non-cash income from 2012 net profit figure ^{b)}).

We highlight as relevant information, that **up to today**, and since the beginning of the year, **sales efforts in troiaresort translated into 57 units (+30 units than those reported in our previous report)**, including 28 sales deeds, 18 promissory purchase agreements and 11 reservation agreements.

^(a) EBITDA excluding restructuring costs arising from cost optimization plans, including those previously disclosed and ongoing plans and adjustment referred to in (b) below.

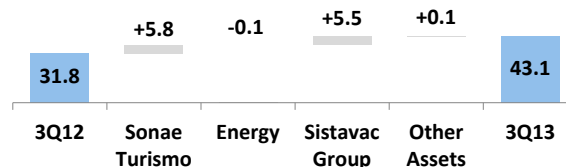
^(b) Adjustment arising from the value update of Imosede Fund's participation units.

2. OVERALL PERFORMANCE

Consolidated Profit and Loss Million euro						
	3Q13	3Q12	Δ 13/12	9M13	9M12	Δ 13/12
Total Operational Income	45.4	37.0	+22.6%	103.5	92.6	+11.7%
Turnover	43.1	31.8	+35.6%	97.7	83.7	+16.7%
Other Operational Income	2.3	5.2	-56.6%	5.8	8.9	-35.4%
Total Operational Costs	-40.1	-31.6	-26.9%	-97.4	-90.2	-8.0%
Cost of Goods Sold	-12.7	-10.0	-26.8%	-30.6	-25.9	-18.1%
Change in Stocks of Finished Goods	-2.9	1.0	-	-1.6	-0.9	-72.7%
External Supplies and Services	-15.2	-11.8	-28.5%	-37.0	-32.7	-13.0%
Staff Costs	-8.9	-9.5	-7.2%	-26.6	-28.0	-4.7%
Other Operational Expenses	-0.6	-1.3	+54.6%	-1.6	-2.6	+40.6%
Recurrent EBITDA	4.5	2.5	+80.3%	5.1	-0.2	-
EBITDA	4.2	5.0	-15.5%	4.3	1.8	>100%
EBIT	1.0	2.0	-52.6%	-5.5	-8.2	+32.7%
Net Financial Expenses	-3.1	-3.0	-5.3%	-8.4	-8.6	+1.8%
Investment Income and Results from Assoc. Undertakings	1.3	18.7	-93.1%	4.2	20.7	-79.4%
EBT	-0.9	17.7	-	-9.7	3.9	-
Taxation	-1.4	-2.9	+52.2%	-4.5	-1.8	<-100%
Net Profit	-2.2	14.9	-	-14.2	2.1	-
Attributable to Equity Holders of Sonae Capital	-2.5	14.7	-	-14.5	2.2	-
Attributable to Non-Controlling Interests	0.3	0.2	+69.7%	0.3	-0.2	-

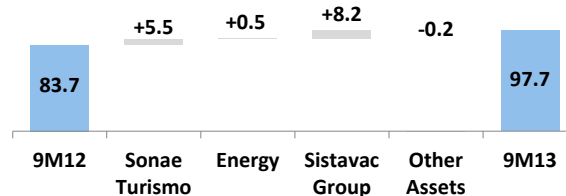
Consolidated Balance Sheet Million euro			
	9M13	2012	Δ 13/12
Total Assets	640.7	657.4	-2.5%
Tangible and Intangible Assets	247.8	253.9	-2.4%
Goodwill	61.0	61.0	+0.0%
Non-Current Investments	52.1	55.0	-5.2%
Other Non-Current Assets	47.2	48.3	-2.3%
Stocks	185.9	187.8	-
Trade Debtors and Other Current Assets	42.5	48.1	-11.7%
Cash and Cash Equivalents	4.2	3.2	+30.8%
Total Equity	312.9	324.0	-3.4%
Total Equity attributable to Equity Holders of Sonae Capital	304.2	315.2	-3.5%
Total Equity attributable to Non-Controlling Interests	8.7	8.7	-0.4%
Total Liabilities	327.9	333.5	-1.7%
Non-Current Liabilities	170.5	180.1	-5.3%
Non-Current Borrowings	149.2	158.7	-5.9%
Deferred Tax Liabilities	13.9	14.3	-2.9%
Other Non-Current Liabilities	7.4	7.1	+4.0%
Current Liabilities	157.3	153.4	+2.6%
Current Borrowings	106.4	100.6	+5.7%
Trade Creditors and Other Current Liabilities	50.9	52.7	-3.4%
Total Equity and Liabilities	640.7	657.4	-2.5%

Turnover reached 43.1 million euro in the third quarter of the year, representing a 35.6% growth over the comparable period,

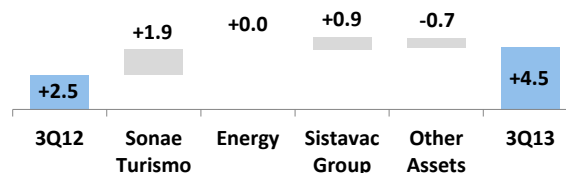


mostly driven by real estate sales in troiaresort and by the Sistavac Group.

The quarter's turnover performance positively contributed to the nine months 16.7% turnover growth, to 97.7 million euro.



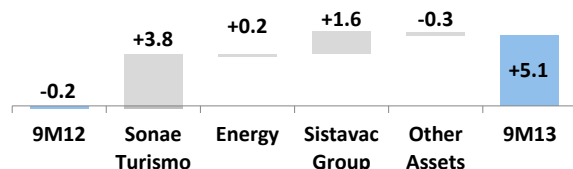
Recovery in activity levels translated into a 2.0 million euro growth in the quarter's **recurrent EBITDA**, up to 4.5 million euro,



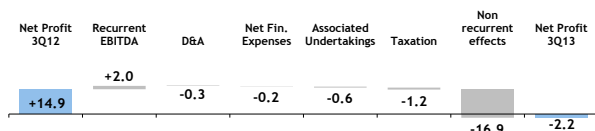
comprising an improvement in contributions from Resorts (+56%), Sistavac Group (up 0.9 million euro) and Hotels (up 0.4 million euro), all of which, together with the Energy business,

posted positive contributions to the quarter's recurrent EBITDA.

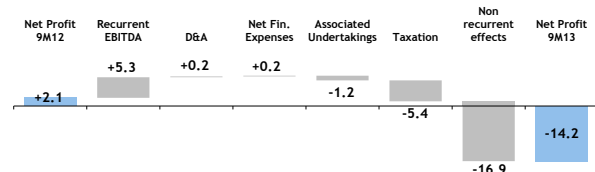
Nine months corresponding figure remained at positive 5.1 million euro, significantly above last year's negative 0.2 million euro.



Net profit was negative 2.2 million euro in the quarter,



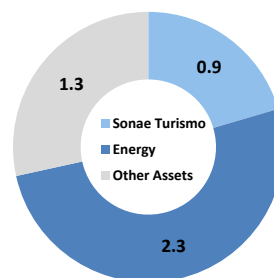
and negative 14.2 million euro in the nine months reporting period.



In either case, change towards the previous year figures (positive 14.9 and 2.1 million euro) is mostly explained by the non-recurrent one off impact from the change in the accounting method of Imosede Fund participation units (totaling positive 17.1 million euro) which was accounted for in the third quarter of 2012.

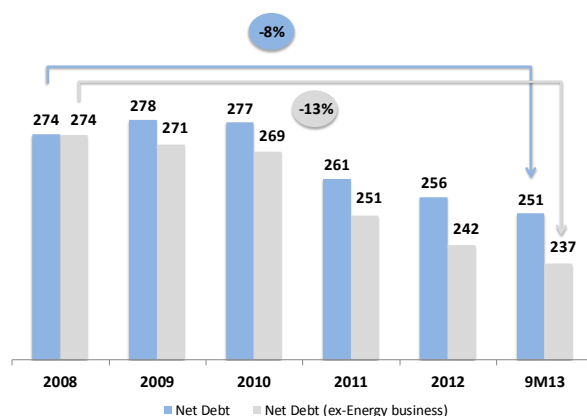
Net Capital Employed Million euro			
	9M13	2012	2011
Net Capital Employed	564.3	580.0	598.0
Capex in the Period	4.4	12.1	11.0
Working Capital	177.4	183.2	208.8
Equity	312.9	324.0	336.9
Net Debt	251.4	256.1	261.1
Net Debt / Capital Employed	44.6%	44.1%	43.7%
Gearing	80.3%	79.0%	77.5%

Capex amounted to 4.4 million euro in the first nine months of the year, and as in previous periods, is mostly explained by the Energy business contribution,



of which circa 1.3 million euro regard investment in a photovoltaic plant.

As at 30 September 2013, **Net Debt** amounted to 251.4 million euro (237.2 million euro excluding debt from the Energy business),



representing a 8 million euro decrease compared to the end of the previous quarter, and its lowest level since 2008.

Following the policies and measures implemented to manage liquidity and bank relationship risks, the Group does not foresee any risks which may affect businesses as a going concern.

3. SEGMENT PERFORMANCE

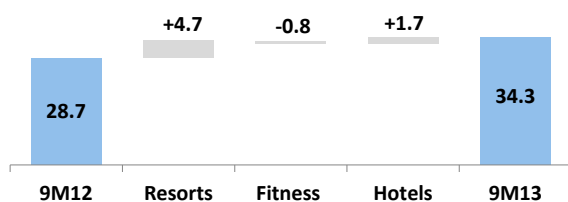
SONAE TURISMO

Sonae Turismo's **turnover** reached 18.7 million euro in the quarter,

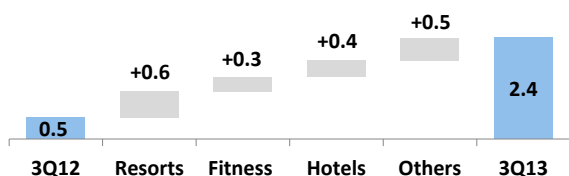


which represents a significant 44% increase compared to the third quarter of the previous year, mainly anchored in the Resorts and Hotels business units.

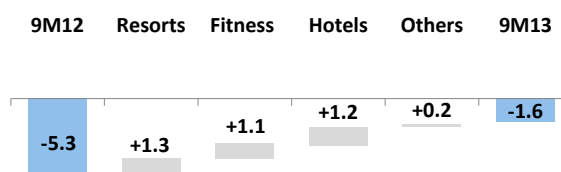
Year to date turnover grew accordingly, amounting to 34.3 million euro (from 28.7 million euro in 2012).



Recurrent EBITDA in the quarter reached positive 2.4 million euro, compared to positive 0.5 million euro in the previous year, once again with improved contributions from all operational business segments.



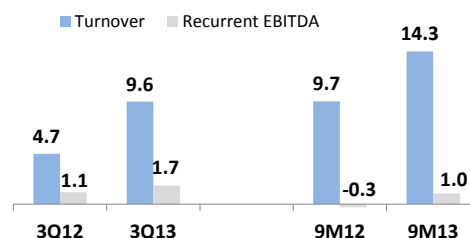
Despite of the good operational performance in the quarter, recurrent EBITDA for the nine months did not reach positive ground, although improving 71% to negative 1.6 million euro.



The Hotel business delivered a negative contribution in the nine months (-3.0 million euro), which was partially offset by positive contributions from Resorts and Fitness (1.0 million euro and 0.2 million euro, respectively).

■ RESORTS

As at the date of this report, real estate contracts signed regarding residential units in troiaresort include 28 sales deeds (18 until 30 September),

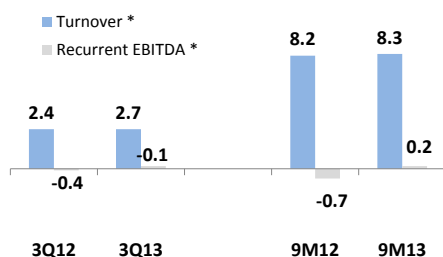


18 promissory purchase agreements, and 11 reservation agreements (the latter including the payment of a reservation fee).

■ FITNESS

Set within the strategic objectives of increasing the scale of operation, following a capital light strategy, and growing average profitability, the business has been managing a third party owned fitness center since August 2013 (still with marginal contribution to third quarter figures).

Excluding the contribution from the discontinued fitness operation in Spain, **turnover** grew 0.3 million euro in the quarter and 0.1 million euro in the nine months.



*Excluding the contribution from the discontinued fitness operation in Spain.

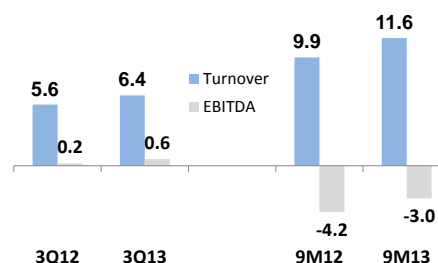
Recurrent EBITDA improved 0.3 million euro in the quarter, remaining marginally negative at -0.1 million euro mainly due to the seasonality effect on business.

In the nine months period, recurrent EBITDA remained at positive 0.2 million euro (negative 0.7 million euro in the comparable 2012 period), benefiting from the increase in the membership basis and from increased operational efficiency.

■ HOTELS

Summer season delivered two digit growth in **turnover** from all of the Group's hotel units (+17% in troiaresort, +14% in Porto Palácio and +12% in Lagos), with the most significant contribution arising from Troia's units (3.6 million euro), driven by the 18% increase in the number of room nights sold in the quarter.

Besides the better summer season outcome, the nine months turnover (up 18% to 11.6 million euro) has also profited from increased international occupancy in troiaresort units (mainly driven by golf and groups segment) and from growth in MICE and corporate segments in Porto Palácio Hotel.

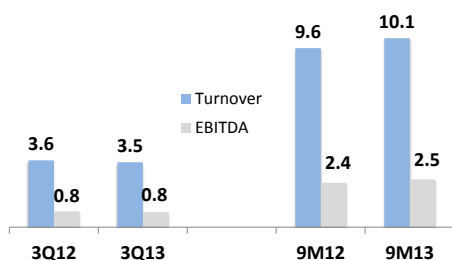


EBITDA in the quarter achieved positive 0.6 million euro (0.2 million euro in the third quarter of 2012), still not enough to reach operational breakeven in the nine months, despite of a significant 1.2 million euro improvement over the previous year.

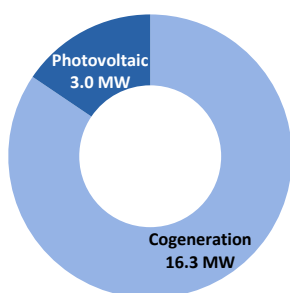
ENERGY

Quarterly performance evidences the steady **turnover** and **EBITDA** profile of the Energy business portfolio.

Growth in the nine months period is explained by the contribution of Vale de Cambra cogeneration plant, which only started operating in the second half of 2012.



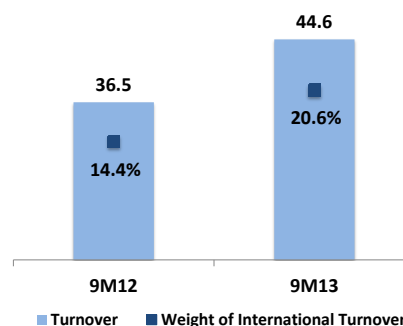
Once the new photovoltaic plant starts its full operation, the power under management will rise to 19.3 MW.



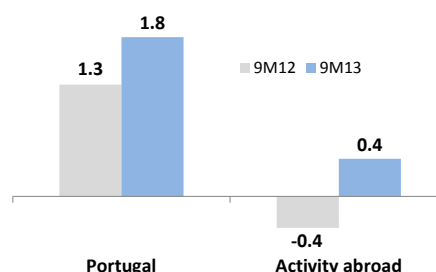
REFRIGERATION, HVAC

Sistavac Group's international **turnover** (consolidating exports from Portugal and direct sales abroad) has grown by 75% in the first nine months of the year, amounting to 9.2 million euro.

Turnover performance in Portugal has been positive in the nine months, growing 14%, to 35.4 million euro. New commercial refrigeration projects were the main catalysts of this increase.

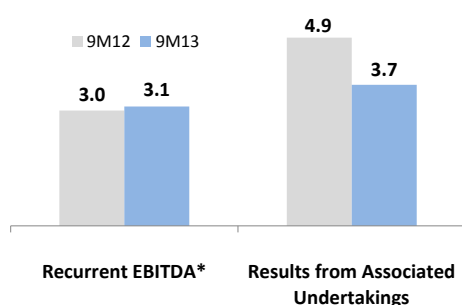


Recurrent EBITDA performance in Portugal was driven by increased activity levels and continued cost optimization efforts. Internationally, the Brazilian operation is the sole driver of EBITDA growth, mainly through increased activity levels.



As already noted, this business area still encloses potential for additional efficiency gains.

OTHER ASSETS



*Arising from rentals and sale of non-strategic real estate assets.

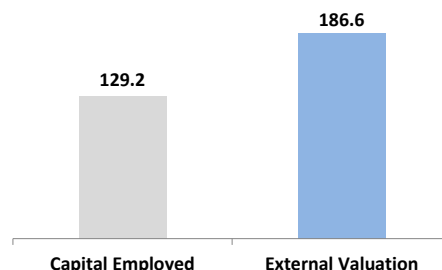
Non-strategic assets, which are available for sale, include:

■ REAL ESTATE ASSETS (excluding Sonae Turismo)

Sales pace has been slow regarding this group of assets, with sales deeds amounting to 0.3 million euro in the first nine months of the year.

Addressing current market trends and the demand profile for such type of assets, 61 rental contracts regarding City Flats were signed up to today (with 47 apartments remaining available for sale/rental).

As at 30 September, capital employed in real estate assets (excluding Sonae Turismo assets) amounted to 129.2 million euro:



(note: external valuation reported at 31 December 2011 - Cushman & Wakefield)

■ FINANCIAL SHAREHOLDINGS

Major assets as at 30 September:

Asset	% Shareholding
Norscut	36.00%
Imosede Fund	25.85%
Saúde Atlântica (Healthcare)**	50.00%
Lidergraf	24.50%

**Sold in October 2013.

In the reporting period, the main change in this segment regards the sale of 6.51% stake in Imosede Real Estate Investment Fund, which occurred in March 2013, generating a 10 million euro cash inflow.

The Group proceeds with efforts aimed at selling non-strategic assets, in order to foster deleveraging and support future growth plans.

Maia, 20 November 2013

The Board of Directors

GLOSSARY

- HVAC = Heating, Ventilation and Air Conditioning.
- Capex = Investment in Tangible and Intangible Assets.
- EBITDA = Operational Profit (EBIT) + Amortization and Depreciation + Provisions and Impairment Losses (excluding those regarding receivables) + Impairment Losses of Real Estate Assets in Stocks (included in Costs of Goods Sold) - Reversal of Impairment Losses and Provisions (included in Other Operating Income, excluding those regarding receivables).
- Gearing Ratio = Net Debt / Equity.
- Net Debt = Non-Current Loans + Current Loans - Cash and Cash Equivalents - Current Investments.

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CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2013



SONAE CAPITAL, SGPS, SA

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2013 AND 31 DECEMBER 2012

(Amounts expressed in euro)

ASSETS	Notes	30.09.2013	31.12.2012
NON-CURRENT ASSETS:			
Tangible assets	7	240,265,741	246,117,450
Intangible assets	7	7,566,331	7,831,062
Goodwill	8	60,988,643	60,988,643
Investments in associated companies	5	10,568,303	4,666,035
Other investments	6 and 9	41,539,054	50,325,207
Deferred tax assets	13	27,629,242	27,849,077
Other non-current assets	10	19,567,103	20,481,928
Total non-current assets		<u>408,124,417</u>	<u>418,259,402</u>
CURRENT ASSETS:			
Stocks	11	185,894,890	187,800,644
Trade account receivables and other current assets	12	42,472,398	48,109,558
Cash and cash equivalents	14	4,242,946	3,244,695
Total Current Assets		<u>232,610,234</u>	<u>239,154,897</u>
TOTAL ASSETS		<u><u>640,734,651</u></u>	<u><u>657,414,299</u></u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	15	250,000,000	250,000,000
Own Shares	15	(766,053)	(264,705)
Reserves and retained earnings		69,425,085	76,606,169
Profit/(Loss) for the year attributable to the equity holders of Sonae		(14,455,259)	(11,092,003)
Equity attributable to the equity holders of Sonae Capital		<u>304,203,773</u>	<u>315,249,461</u>
Equity attributable to non-controlling interests	16	8,675,967	8,707,639
TOTAL EQUITY		<u><u>312,879,740</u></u>	<u><u>323,957,100</u></u>
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans	17	149,243,515	158,675,673
Other non current liabilities	19	4,280,077	3,997,310
Deferred tax liabilities	13	13,929,383	14,344,526
Provisions	22	3,079,824	3,079,824
Total Non-Current Liabilities		<u>170,532,799</u>	<u>180,097,333</u>
CURRENT LIABILITIES:			
Loans	17	106,381,501	100,639,248
Trade creditors and other current liabilities	21	49,285,320	51,565,511
Provisions	22	1,655,291	1,155,107
Total Current Liabilities		<u>157,322,112</u>	<u>153,359,866</u>
TOTAL LIABILITIES		<u><u>327,854,911</u></u>	<u><u>333,457,199</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>640,734,651</u></u>	<u><u>657,414,299</u></u>

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED INCOME STATEMENTS BY NATURE

FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2013 AND 2012

(Amounts expressed in euro)

	Notes	30.09.2013	30.09.2012
Sales		43,618,251	36,797,815
Services rendered		54,108,957	46,925,087
Other operating income		5,751,397	8,907,833
Cost of sales		(30,637,917)	(25,932,722)
Changes in stocks of finished goods and work in progress		(1,584,388)	(917,312)
External supplies and services		(36,997,708)	(32,742,326)
Staff costs		(26,646,362)	(27,968,911)
Depreciation and amortisation		(10,002,029)	(10,153,238)
Provisions and impairment losses		(1,577,485)	(504,815)
Other operating expenses		(1,559,738)	(2,626,772)
Operational profit/(loss)		(5,527,022)	(8,215,361)
Financial Expenses		(9,242,156)	(9,833,650)
Financial Income		820,269	1,255,746
Profit/(Loss) in associated undertakings	5	3,671,861	4,896,810
Investment income		575,658	15,760,218
Profit/(Loss) before taxation		(9,701,390)	3,863,763
Taxation	25	(4,454,804)	(1,795,879)
Profit/(Loss) for the year	26	(14,156,194)	2,067,884
Attributable to:			
Equity holders of Sonae Capital		(14,455,259)	2,237,698
Non-controlling interests	16	299,065	(169,814)
Profit/(Loss) per share			
Basic	27	(0.058369)	0.008966
Diluted	27	(0.058369)	0.008966

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED INCOME STATEMENTS BY NATURE

FOR THE 3rd QUARTERS OF 2013 AND 2012

(Amounts expressed in euro)

	Notes	3 rd Quarter 13 ¹	3 rd Quarter 12 ¹
Sales		20,485,801	13,097,398
Services rendered		22,642,983	18,717,391
Other operating income		2,266,556	5,222,443
Cost of sales		(12,654,518)	(9,977,276)
Changes in stocks of finished goods and work in progress		(2,882,322)	975,897
External supplies and services		(15,169,006)	(11,804,396)
Staff costs		(8,855,790)	(9,547,491)
Depreciation and amortisation		(3,288,971)	(2,977,566)
Provisions and impairment losses		(992,658)	(377,905)
Other operating expenses		(584,216)	(1,286,335)
Operational profit/(loss)		967,859	2,042,160
Financial Expenses		(3,331,423)	(3,335,498)
Financial Income		221,659	381,069
Profit/(Loss) in associated undertakings		1,229,325	1,820,507
Investment income		62,053	16,840,981
Profit/(Loss) before taxation		(850,527)	17,749,219
Taxation		(1,378,840)	(2,886,153)
Profit/(Loss) for the period		(2,229,367)	14,863,066
Attributable to:			
Equity holders of Sonae Capital		(2,526,127)	14,688,175
Non-controlling interests		296,760	174,891
Profit/(Loss) per share			
Basic		(0.010277)	0.058848
Diluted		(0.010277)	0.058848

The accompanying notes are part of these financial statements.

¹ Prepared in accordance with IAS 34 - Interim Financial Reporting and unaudited.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2013 AND 2012

(Amounts expressed in euro)

	30.09.2013	30.09.2012
Consolidated net profit/(loss) for the period	(14,156,194)	2,067,884
Items that may be reclassified subsequently to net profit / (loss):		
Changes in the currency translation differences	(150,113)	1,166,383
Share of other comprehensive income of associates and joint ventures accounted for by the equity method (Note 5)	2,193,407	(324,852)
Change in the fair value of assets available for sale	1,252,774	-
Change in the fair value of cash flow hedging derivatives	906,501	(773,954)
Tax related to other comprehensive income captions	(320,896)	-
Other comprehensive income for the period	3,881,673	67,577
Total comprehensive income for the period	<u>(10,274,521)</u>	<u>2,135,461</u>
Attributable to:		
Equity holders of Sonae Capital	(10,543,600)	2,336,870
Non-controlling interests	<u>269,079</u>	<u>(201,409)</u>

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 3rd QUARTERS OF 2013 AND 2012

(Amounts expressed in euro)

	3 rd Quarter 13 ¹	3 rd Quarter 12 ¹
Consolidated net profit/(loss) for the period	(2,229,367)	14,863,066
Items that may be reclassified subsequently to net profit / (loss):		
Changes in the currency translation differences	(76,603)	(26,713)
Share of other comprehensive income of associates and joint ventures accounted for by the equity method (Note 5)	488,737	(366,114)
Change in the fair value of assets available for sale	419,084	-
Change in the fair value of cash flow hedging derivatives	192,132	(420,807)
Tax related to other comprehensive income captions	(104,771)	-
Other comprehensive income for the period	918,579	(813,634)
Total comprehensive income for the period	<u>(1,310,788)</u>	<u>14,049,432</u>
Attributable to:		
Equity holders of Sonae Capital	(1,587,438)	13,886,288
Non-controlling interests	<u>276,650</u>	<u>163,144</u>

The accompanying notes are part of these financial statements.

¹ Prepared in accordance with IAS 34 - Interim Financial Reporting and unaudited.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013 AND 2012

(Amounts expressed in Euro)

	Attributable to Equity Holders of Sonae Capital											
	Share Capital	Own Shares	Demerger Reserve (Note 16)	Translation Reserves	Fair Value Reserves	Hedging Reserves	Other Reserves and Retained Earnings	Sub total	Net Profit/(Loss)	Total	Non-Controlling Interests	Total Equity
Balance as at 1 January 2012	250,000,000	(36,143)	132,638,253	(1,179,502)	-	(1,737,980)	(55,049,957)	74,670,814	2,994,272	327,628,943	9,241,777	336,870,720
Total consolidated comprehensive income for the period	-	-	-	1,184,907	-	(760,883)	(324,852)	99,172	2,237,698	2,336,870	(201,409)	2,135,461
Appropriation of profit of 2011:												
Transfer to legal reserves and retained earnings	-	-	-	-	-	-	2,994,272	2,994,272	(2,994,272)	-	-	-
Acquisition of own shares	-	(64,857)	-	-	-	-	-	-	-	(64,857)	-	(64,857)
Changes in the percentage of capital held in affiliated	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	4,500	4,500	-	4,500	(3)	4,497
Balance as at 30 September 2012	250,000,000	(101,000)	132,638,253	5,405	-	(2,498,863)	(52,376,037)	77,768,758	2,237,698	329,905,456	9,040,365	338,945,821
Balance as at 1 January 2013	250,000,000	(264,705)	132,638,253	(11,486)	153,082	(2,337,176)	(53,836,504)	76,606,169	(11,092,003)	315,249,461	8,707,639	323,957,100
Total consolidated comprehensive income for the period	-	-	-	(107,609)	1,252,774	893,983	1,872,511	3,911,659	(14,455,259)	(10,543,600)	269,079	(10,274,521)
Appropriation of profit of 2012:												
Transfer to legal reserves and retained earnings	-	-	-	-	-	-	(11,092,003)	(11,092,003)	11,092,003	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(300,000)	(300,000)
Acquisition of own shares	-	(501,348)	-	-	-	-	-	-	-	(501,348)	-	(501,348)
Changes in the percentage of capital held in affiliated	-	-	-	-	-	-	750	750	-	750	(750)	-
Other changes	-	-	-	-	-	-	(1,490)	(1,490)	-	(1,490)	(1)	(1,491)
Balance as at 30 September 2013	250,000,000	(766,053)	132,638,253	(119,095)	1,405,856	(1,443,193)	(63,056,736)	69,425,085	(14,455,259)	304,203,773	8,675,967	312,879,740

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS AND THREE MONTHS ENDED 30 SEPTEMBER 2013 AND 2012

(Amounts expressed in Euro)

	Notes	30.09.2013	30.09.2012	3 rd Quarter 13 ¹	3 rd Quarter 12 ¹
OPERATING ACTIVITIES:					
Cash receipts from trade debtors		99,229,381	83,257,825	47,210,961	30,839,612
Cash receipts from trade creditors		(63,807,381)	(53,264,185)	(24,090,777)	(20,131,577)
Cash paid to employees		(25,687,886)	(28,202,241)	(9,024,416)	(9,483,121)
Cash flow generated by operations		9,734,114	1,791,399	14,095,768	1,224,914
Income taxes (paid) / received		(1,483,227)	(61,463)	382,756	406,322
Other cash receipts and (payments) relating to operating activities		(2,161,629)	2,312,987	(4,057,780)	1,377,789
Net cash flow from operating activities (1)		6,089,258	4,042,923	10,420,744	3,009,025
INVESTMENT ACTIVITIES:					
Cash receipts arising from:					
Investments		12,860,404	9,204,903	2,466,542	9,185,418
Tangible assets		1,092,356	206,081	322,289	37,511
Intangible assets		9,417	-	-	-
Interest and similar income		207,082	486,708	176,629	356,165
Dividends		220,681	214,698	62,053	67,311
		14,389,940	10,112,390	3,027,513	9,646,405
Cash Payments arising from:					
Investments		(69,325)	(324,718)	(41,075)	(60,000)
Tangible assets		(4,550,598)	(7,830,999)	(2,149,743)	(1,894,738)
Intangible assets		(122,850)	(417,440)	(58,246)	(405,264)
Loans granted		(476,203)	-	(10,318)	-
		(5,218,976)	(8,573,157)	(2,259,382)	(2,360,002)
Net cash used in investment activities (2)		9,170,964	1,539,233	768,131	7,286,403
FINANCING ACTIVITIES:					
Cash receipts arising from:					
Loans obtained		23,706,279	51,323,534	5,325,801	17,720,110
		23,706,279	51,323,534	5,325,801	17,720,110
Cash Payments arising from:					
Loans obtained		(26,885,100)	(45,658,091)	(12,938,138)	(23,728,422)
Interest and similar charges		(10,652,947)	(10,875,473)	(4,021,752)	(4,273,525)
Dividends		(300,000)	-	(300,000)	-
Purchase of own shares		(501,348)	(64,857)	(240,668)	(1,930)
		(38,339,395)	(56,598,421)	(17,500,558)	(28,003,877)
Net cash used in financing activities (3)		(14,633,116)	(5,274,887)	(12,174,757)	(10,283,767)
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		627,106	307,269	(985,882)	11,661
Effect of foreign exchange rate		48,462	12,113	38,603	27,825
Cash and cash equivalents at the beginning of the period	14	2,609,152	2,986,070	4,212,281	3,297,390
Cash and cash equivalents at the end of the period	14	3,187,796	3,281,226	3,187,796	3,281,226

The accompanying notes are part of these financial statements.

¹ Prepared in accordance with IAS 34 - Interim Financial Reporting and unaudited.

The Board of Directors



SONAE CAPITAL, SGPS, SA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

(Translation from the Portuguese Original)

(Amounts expressed in Euro)

1. INTRODUCTION

SONAE CAPITAL, SGPS, SA ("Company", "Group" or "Sonae Capital") whose head-office is at Lugar do Espido, Via Norte, Apartado 3053, 4471-907 Maia, Portugal, is the parent company of a group of companies, as detailed in Notes 5 to 7 ("Sonae Capital Group") and was set up on 14 December 2007 as a result of the demerger of the shareholding in SC, SGPS, SA (previously named Sonae Capital, SGPS, SA) from Sonae, SGPS, SA, which was approved by the Board of Directors on 8 November 2007 and by the Shareholder's General Meeting held on 14 December 2007.

Reflecting the current management structure, the reporting segments were revised, addressing the three strategic business areas identified in the Group:

- Sonae Turismo, includes businesses in tourism, through the development and management of tourism resorts, in hotels, through management of hotels and services, and in health and fitness, through management of health clubs;
- Energy, includes energy services in the areas of cogeneration, solar thermal and photovoltaic;
- Refrigeration and HVAC.

The non-strategic assets (including non-tourism real estate assets and financial shareholdings) are included in the segment "Other assets".

2. MAIN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those used in the financial statements presented for the year ended 31 December 2012.

Basis of preparation

Interim financial statements were presented quarterly, in accordance with IAS 34 - "Interim Financial Reporting".

The accompanying consolidated financial statements have been prepared from the books and accounting records of the Company and of its affiliated undertakings (Notes 4 to 6), on a going concern basis and under the historical cost convention, except for derivative financial instruments which are stated at fair value.

3. CHANGES IN ACCOUNTING POLICIES

Changes to international accounting standards that came into force on or after 1 January 2013, did not have material impacts in the financial statements as at 30 September 2013.

4. GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group companies included in the consolidated financial statements, their head offices and percentage of the share capital held by the Group as at 30 September 2013 and 31 December 2012, are as follows:

Company	Head Office	Percentage of capital held			
		30 September 2013		31 December 2012	
		Direct	Total	Direct	Total
Sonae Capital SGPS, SA	Maia	Holding	Holding	Holding	Holding
Sonae Turismo					
Aqualuz - Turismo e Lazer, Lda	a) Lagos	100.00%	100.00%	100.00%	100.00%
Atlantic Ferries - Traf.Loc.Flu.e Marit., SA	a) Grândola	83.41%	83.41%	83.41%	83.41%
Casa da Ribeira - Hotelaria e Turismo, SA	a) Marco de Canaveses	100.00%	100.00%	100.00%	100.00%
Golf Time - Golfe e Inv.Turísticos, SA	a) Porto	100.00%	100.00%	100.00%	100.00%
Imoarea Investimentos Turísticos,SGPS, SA	a) Matosinhos	100.00%	100.00%	100.00%	100.00%
Imopenínsula - Sociedade Imobiliária, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Imoresort - Sociedade Imobiliária, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Marina de Tróia, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Marmagno-Expl.Hoteleira Imob., SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Marvero-Expl.Hoteleira Imob., SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
4) Sete e Meio-Investimentos e Consultadoria,SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
SII - Soberana Investimentos Imobiliários, SA	a) Grândola	100.00%	100.00%	100.00%	100.00%
Solinca - Health & Fitness, SA	a) Lisbon	100.00%	100.00%	100.00%	100.00%
Solinca-Investimentos Turísticos, SA	a) Porto	100.00%	100.00%	100.00%	100.00%
Solinfitness - Club Málaga, SL	a) Malaga (Spain)	100.00%	100.00%	100.00%	100.00%
Solswim - Gestão e Expl.de Equip. Aquáticos, SA	a) Maia	100.00%	100.00%	100.00%	100.00%

Soltroia-Imob.de Urb.Turismo de Tróia, SA	a)	Lisbon	100.00%	100.00%	100.00%	100.00%
Sonae Turismo - SGPS, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
Sontur, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
Tróia Market, SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
Tróia Natura, SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
Troiaresort - Investimentos Turísticos, SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
Troiaverde-Expl.Hoteleira Imob., SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
Tulipamar-Expl.Hoteleira Imob., SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
Energy						
Ecociclo II - Energias, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Integrum Colombo - Energia, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Integrum-Energia, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Integrum Martim Longo - Energia, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Integrum Vale do Caima- Energia, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
3) Integrum Vale do Tejo - Energia, SA	a)	Maia	100.00%	100.00%	-	-
Refrigeration, HVAC						
Friengineering, SA	a)	São Paulo (Brazil)	100.00%	70.00%	100.00%	70.00%
PJP - Equipamento de Refrigeração, Lda	a)	Matosinhos	100.00%	70.00%	100.00%	70.00%
Sistavac, SGPS, SA	a)	Matosinhos	70.00%	70.00%	70.00%	70.00%
Sistavac, SA	a)	Matosinhos	100.00%	70.00%	100.00%	70.00%
SKK-Central de Distr., SA	a)	Porto	100.00%	70.00%	100.00%	70.00%
Sopair, SA	a)	Madrid (Spain)	100.00%	70.00%	100.00%	70.00%
Other Assets						
Bloco Q-Sociedade Imobiliária, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
Bloco W-Sociedade Imobiliária, SA	a)	Matosinhos	100.00%	100.00%	100.00%	100.00%
Centro Residencial da Maia,Urbán., SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Cinclus Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Contacto Concessões, SGPS, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Country Club da Maia-Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Cronosaúde - Gestão Hospitalar, SA	a)	Porto	100.00%	50.00%	100.00%	50.00%
Empreend.Imob.Quinta da Azenha, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
1) Fundo Especial de Investimento Imobiliário Fechado WTC	a)	Maia	99.82%	99.82%	99.82%	99.82%
Imobiliária da Cacela, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imoclub-Serviços Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imodivor - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
1) Imoferro-Soc.Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imohotel-Emp.Turist.Imobiliários, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imoponte-Soc.Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Imosedas-Imobiliária e Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
Implantação - Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%

	Inparvi SGPS, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Invesaude - Gestão Hospitalar, SA	a)	Maia	100.00%	50.00%	100.00%	50.00%
	Martimope - Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Porturbe-Edifícios e Urbanizações, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Praedium - Serviços, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Praedium II-Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Praedium-SGPS, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Prédios Privados Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Predisedas-Predial das Sedas, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Promessa Sociedade Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Saúde Atlântica - Gestão Hospitalar, SA	a)	Maia	50.00%	50.00%	50.00%	50.00%
	SC Assets, SGPS, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	SC - Eng. e Promo Imobiliária,SGPS,SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	Sete e Meio Herdades - Investimentos Agrícolas e Turismo, SA	a)	Grândola	100.00%	100.00%	100.00%	100.00%
	Société de Tranchage Isoroy SAS	a)	Honfleur (France)	100.00%	100.00%	100.00%	100.00%
	Soconstrução, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
	Soira-Soc.Imobiliária de Ramalde, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Sótaqua - Soc. de Empreendimentos Turísticos, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Spinaraq-Engenharia, Energia e Ambiente,SA	a)	Luanda (Angola)	99.90%	99.90%	99.90%	99.90%
3)	Spinaraq-Moçambique, Lda	a)	Maputo (Mozambique)	100.00%	100.00%	-	-
	Spinveste - Promoção Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Spinveste-Gestão Imobiliária SGII, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Spred SGPS, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Torre São Gabriel-Imobiliária, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Urbisedas-Imobiliária das Sedas, SA	a)	Maia	100.00%	100.00%	100.00%	100.00%
	Vistas do Freixo-Emp. Tur.imobiliários,SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
1)	World Trade Center Porto, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
Others							
	Interlog-SGPS, SA	a)	Lisbon	98.98%	98.98%	98.98%	98.98%
	SC - Sociedade de Consultadoria, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	SC-SGPS, SA	a)	Porto	100.00%	100.00%	100.00%	100.00%
	SC Finance, BV	a)	Amsterdam (The Netherlands)	100.00%	100.00%	100.00%	100.00%
2)	SKKFOR - Ser.For.e Desen. de Recursos, SA	a)	Maia	100.00%	100.00%	100.00%	70.00%
	a)	Majority of voting rights.					
	1)	Company included in the Sonae Turismo segment in 2012;					
	2)	Company moved from the segment "Sistavac" to the segment "Others";					
	3)	Company incorporated in the period;					
	4)	Company dissolved in the period.					

5. INVESTMENTS IN ASSOCIATED AND JOINTLY CONTROLLED COMPANIES

Associated and jointly controlled companies included in the consolidated financial statements, their head offices and the percentage of share capital held by the Group as at 30 September 2013 and 31 December 2012 are as follows:

Company			Percentage of capital held				Book Value	
			30 September 2013		31 December 2012			
			Head Office	Direct	Total	Direct	Total	30 September 2013
Other Assets								
	Andar - Sociedade Imobiliária, SA	Maia	50.00%	50.00%	50.00%	50.00%	391,045	637,735
1)	Sociedade de Construções do Chile, SA	Maia	100.00%	50.00%	100.00%	50.00%	-	-
1)	Vastgoed One - Sociedade Imobiliária, SA	Maia	100.00%	50.00%	100.00%	50.00%	-	-
1)	Vastgoed Sun - Sociedade Imobiliária, SA	Maia	100.00%	50.00%	100.00%	50.00%	-	-
	Lidergraf - Artes Gráficas, Lda	Vila do Conde	24.50%	24.50%	24.50%	24.50%	605,066	510,194
	Norscut - Concessionária de Scut Interior Norte, SA	Lisbon	36.00%	36.00%	36.00%	36.00%	9,548,192	3,494,106
	Operscut - Operação e Manutenção de Auto-estradas, SA	Lisbon	15.00%	15.00%	15.00%	15.00%	24,000	24,000
Total							10,568,303	4,666,035

- 1) Null investment values result from the adoption of the equity method in Andar - Sociedade Imobiliária, SA, holder of all of these investments.

Associated and jointly controlled companies are consolidated using the equity method.

Nil balances shown result from the reduction to acquisition cost of amounts determined by the equity method, discontinuing the recognition of its part of additional losses under the terms of IAS 28.

As at 30 September 2013 and 31 December 2012, aggregate values of main financial indicators of associated and jointly controlled companies can be analyzed as follows:

	30 September 2013	31 December 2012
Total Assets	693,718,570	684,639,926
Total Liabilities	620,599,522	628,141,343
Income	94,294,215	123,046,279
Expenses	82,587,090	114,807,275

During the periods ended 30 September 2013 and 2012, movements in investments and associated companies may be summarized as follows:

	30 September 2013	30 September 2012
Opening balance as at 1 January	4,697,978	60,092,179
Acquisitions in the period	37,000	195,600
Disposals in the period	-	-
Equity method	5,865,268	4,571,958
Change in the consolidation method	-	(58,962,346)
Closing balance as at 30 September	10,600,246	5,897,391
Accumulated impairment losses (Note 22)	(31,943)	(31,943)
	<u>10,568,303</u>	<u>5,865,448</u>

The use of the equity method had the following impacts: 3,671,861 euro recorded on share of results of associated undertakings (4,896,810 euro at 30 September 2012), and 2,193,407 euro in changes in reserves (-324,852 euro at 30 September 2012).

6. OTHER INVESTMENTS

Group companies, jointly controlled companies and associated companies excluded from consolidation, their head offices, percentage of share capital held and book value as at 30 September 2013 and 31 December 2012 are made up as follows:

Company	Head Office	Percentage of capital held				30 September 2013	31 December 2012
		30 September 2013		31 December 2012			
		Direct	Total	Direct	Total		
Tourism							
Infratroia - Emp. de Infraest. de Trnria F N	Grândola	25,90%	25,90%	25,90%	25,90%	64,747	64,747
Other Assets							
Fundo de Investimento Imobiliário Fechado Imosede	Maia	25,85%	25,85%	32,36%	32,36%	40,650,836	49,286,915
Fundo de Investimento Imobiliário Imosonaes Dois	Maia	0,06%	0,06%	0,06%	0,06%	124,934	124,934
Net, SA	Lisbon	2,80%	2,80%	2,80%	2,80%	11,132	11,132
1) Sear - Sociedade Europeia de Arroz, SA	Santiago do Cacém	-	-	15,00%	15,00%	-	150,031
Fundo de Capital de Risco F-HITEC	Lisbon	7,14%	7,14%	7,14%	7,14%	250,000	250,000
Other investments						437,405	437,448
Total (Note 9)						41,539,054	50,325,207

1) Company disposed in the period.

Null balances shown above result from deduction of impairment losses from related investments.

7. TANGIBLE AND INTANGIBLE ASSETS

During the nine months period ended 30 September 2013, movements in tangible and intangible fixed assets as well as in depreciation and accumulated impairment losses, are made up as follows:

	Tangible Assets				
	Land and Buildings	Equipment	Other Tangible Assets	Tangible Assets in progress	Total Tangible Assets
Gross Cost:					
Opening balance as at 1 January 2013	224,267,701	150,245,365	2,416,107	12,105,832	389,035,005
Changes in consolidation perimeter	-	-	-	-	-
Capital expenditure	894,107	127,152	20,070	3,253,288	4,294,617
Disposals	(333,191)	(1,689,378)	(34,823)	(1,380)	(2,058,771)
Exchange rate effect	-	(24,572)	(7,567)	-	(32,139)
Transfers	3,273	927,962	(482,937)	(1,222,701)	(774,403)
Closing balance as at 30 September 2013	224,831,890	149,586,530	1,910,851	14,135,039	390,464,309
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2013	83,711,012	57,189,806	2,016,737	-	142,917,555
Changes in consolidation perimeter	-	-	-	-	-
Charges for the period	1,883,120	7,681,727	48,358	-	9,613,205
Disposals	(23,483)	(1,453,970)	(34,853)	-	(1,512,306)
Exchange rate effect	-	(13,160)	(4,111)	-	(17,271)
Transfers	-	(315,925)	(486,690)	-	(802,615)
Closing balance as at 30 September 2013	85,570,649	63,088,478	1,539,441	-	150,198,568
Carrying amount as at 1 January 2013	140,556,689	93,055,559	399,370	12,105,832	246,117,450
Carrying amount as at 30 September 2013	139,261,241	86,498,052	371,410	14,135,039	240,265,741

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

	30 September 2013	31 December 2012
Tróia	7,506,679	7,316,889
Photovoltaic Project	5,142,902	3,260,000
Others	1,485,458	1,528,943
	14,135,039	12,105,832

	Intangible Assets				
	Patents and other similar rights	Software	Other Intangible Assets	Intangible Assets in progress	Total Intangible Assets
Gross Cost:					
Opening balance as at 1 January 2013	7,988,257	1,607,278	9,422	645,440	10,250,397
Changes in consolidation perimeter	-	-	-	-	-
Capital expenditure	-	2,327	-	117,818	120,145
Disposals	(15,868)	(11,640)	-	-	(27,508)
Exchange rate effect	-	(2,468)	-	-	(2,468)
Transfers	15,177	628,100	1,250	(625,055)	19,471
Closing balance as at 30 September 2013	7,987,566	2,223,597	10,672	138,202	10,360,037
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2013	1,172,261	1,238,920	8,155	-	2,419,336
Changes in consolidation perimeter	-	-	-	-	-
Charges for the period	146,951	241,398	475	-	388,824
Disposals	(6,669)	(6,390)	-	-	(13,060)
Exchange rate effect	-	(1,394)	-	-	(1,394)
Transfers	-	(1,250)	1,250	-	-
Closing balance as at 30 September 2013	1,312,543	1,471,283	9,880	-	2,793,706
Carrying amount as at 1 January 2013	6,815,996	368,359	1,267	645,440	7,831,062
Carrying amount as at 30 September 2013	6,675,023	752,314	792	138,202	7,566,331

8. GOODWILL

During the periods ended 30 September 2013 and 31 December 2012, movements in goodwill, as well as in corresponding impairment losses, are as follows:

	30 September 2013	31 December 2012
Gross amount:		
Opening balance	62,290,239	62,330,108
Decreases - disposals of affiliated companies	-	(39,869)
Closing balance	62,290,239	62,290,239
Accumulated impairment losses:		
Opening balance	1,301,596	1,301,596
Closing balance	1,301,596	1,301,596
Total	60,988,643	60,988,643

9. OTHER INVESTMENTS

As at 30 September 2013, movements in investments were as follows:

	30 September 2013	
	Non current	Current
<u>Investments in group companies, jointly controlled companies or associated companies excluded from consolidation</u>		
Opening balance as at 1 January	8,223,418	-
Disposals in the period	(150,031)	-
Transfers	(43)	-
Closing balance as at 30 September	8,073,344	-
Accumulated impairment losses (Note 22)	(7,707,935)	-
	<u>365,409</u>	<u>-</u>
<u>Investments held for sale</u>		
Fair value as at 1 January	49,938,723	-
Disposals in the period	(9,919,661)	-
Increase/(Decrease) in fair value	1,283,582	-
Transfers	-	-
Fair value as at 30 September	<u>41,302,644</u>	<u>-</u>
Accumulated impairment losses (Note 22)	(128,999)	-
Fair value (net of impairment losses) as at 30 September	<u>41,173,645</u>	<u>-</u>
<u>Other Investments (Note 6)</u>	<u>41,539,054</u>	<u>-</u>

The amounts shown under fair value related to the Imosede Fund.

The Imosede Fund is accounted as an available for sale asset, measured at fair value. For the remaining investment under this heading, the Group considers that it is not reasonable to estimate a fair value, as there is no observable market data.

These investments are recorded at acquisition cost less impairment losses.

10. OTHER NON-CURRENT ASSETS

As at 30 September 2013 and 31 December 2012, other non-current assets are detailed as follows:

	30 September 2013	31 December 2012
Loans granted to related parties		
Norscut - Concessionária de Scut Interior Norte, SA	17,740,756	16,646,298
Others	691,505	215,303
	18,432,261	16,861,601
Impairment losses (Note 22)	(34,916)	(34,916)
	18,397,345	16,826,685
Trade accounts receivable and other debtors		
Sale of financial investments	-	2,457,493
Others	1,169,758	1,197,750
Impairment losses (Note 22)	-	-
	1,169,758	3,655,243
Other non current assets	19,567,103	20,481,928

11. STOCKS

Stocks as at 30 September 2013 and 31 December 2012 can be detailed as follows, highlighting the value attributable to real estate developments:

	30 September 2013		31 December 2012	
	Total	of which Real Estate Developments	Total	of which Real Estate Developments
Raw materials, by-products and consumables	1,231,164	-	1,268,569	-
Goods for sale	32,633,213	30,415,772	33,039,474	30,781,226
Finished goods	72,412,552	72,412,552	76,347,355	76,347,355
Work in progress	83,064,595	77,359,473	80,592,327	78,222,630
Payments on account	-	-	68,459	-
	189,341,524	180,187,797	191,316,184	185,351,211
Accumulated impairment losses on stocks (Note 22)	(3,446,634)	(3,434,621)	(3,515,540)	(3,434,621)
	185,894,890	176,753,176	187,800,644	181,916,590

12. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

As at 30 September 2013 and 31 December 2012, trade accounts receivable and other current assets are detailed as follows:

	30 September 2013	31 December 2012
Trade accounts receivable	24,775,587	28,916,378
Accumulated impairment losses on trade debtors (Note 22)	(6,011,316)	(5,441,095)
	18,764,271	23,475,283
Taxes recoverable	10,200,228	12,380,617
Loans granted to and other amounts to be received from related parties	70,058	68,102
Other current assets		
Suppliers with a debtor balance	836,912	1,240,239
Other debtors	10,662,090	10,042,786
Accounts receivable from the sale of financial investments	24,203,831	24,203,831
Accounts receivable from the sale of tangible assets	37,511	14,720
Interest receivable	705,490	1,195,981
Deferred costs - Rents	218,718	292,513
Deferred costs - External supplies and services	1,017,205	756,891
Other current assets	3,687,441	2,304,951
	41,369,198	40,051,912
Accumulated impairment losses on other current assets (Note 22)	(27,931,357)	(27,866,356)
Trade accounts receivable and other current assets	42,472,398	48,109,558

13. DEFERRED TAXES

Deferred tax assets and liabilities as at 30 September 2013 and 31 December 2012 can be detailed as follows, split between the different types of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Amortisation and Depreciation harmonisation adjustments	990,589	1,019,814	2,804,074	2,440,744
Provisions and impairment losses of non-tax deductible	9,715,729	9,907,502	-	40,234
Write off of tangible and intangible assets	419,371	620,196	-	-
Write off of accruals	178,124	273,593	-	-
Revaluation of tangible assets	-	-	112,851	113,359
Tax losses carried forward	16,125,388	15,800,521	-	-
Financial instruments	-	-	1,886,813	2,590,303
Write off of stocks	-	-	1,015,670	1,020,906
Taxable temporary differences arising from the fair value of non-current liabilities	-	-	7,737,568	7,746,432
Others	200,041	227,451	372,407	392,548
	<u>27,629,242</u>	<u>27,849,077</u>	<u>13,929,383</u>	<u>14,344,526</u>

In accordance with the tax statements presented by companies that recorded deferred tax assets arising from tax losses carried forward, as at 30 September 2013 and 31 December 2012, and using exchange rates effective at that time, tax losses carried forward can be summarized as follows:

	30 September 2013			31 December 2012		
	Tax losses carried forward	Deferred tax assets	Time limit	Tax losses carried forward	Deferred tax assets	Time limit
With limited time use						
Generated in 2007	1,288,585	322,146	2013	1,416,550	354,137	2013
Generated in 2008	1,426,557	356,639	2014	1,426,557	356,639	2014
Generated in 2009	6,448,363	1,612,091	2015	6,448,363	1,612,091	2015
Generated in 2010	18,344,038	4,586,009	2014	18,343,706	4,585,927	2014
Generated in 2011	18,076,637	4,519,159	2015	18,076,637	4,519,159	2015
Generated in 2012	16,115,903	4,028,976	2017	16,718,251	4,179,563	2017
Generated in 2013	2,029,450	507,363	2018	-	-	
	<u>63,729,532</u>	<u>15,932,383</u>		<u>62,430,063</u>	<u>15,607,516</u>	
With a time limit different from the above mentioned						
	569,640	193,005		569,640	193,005	
	<u>64,299,172</u>	<u>16,125,388</u>		<u>62,999,704</u>	<u>15,800,521</u>	

As at 30 September 2013 and 31 December 2012, deferred tax assets resulting from tax losses carried forward were re-assessed. Deferred tax assets have only been recorded to the extent that future profits will arise which may be offset against available tax losses or against deductible temporary differences.

As at 30 September 2013, tax losses carried forward amounting to 186,991,571 euro (177,450,385 euro as at 31 December 2012), have not originated deferred tax assets for prudential reasons and are detailed as follows:

	30 September 2013			31 December 2012		
	Tax losses carried forward	Tax Credit	Time limit	Tax losses carried forward	Tax Credit	Time limit
With limited time use						
Generated in 2007	13,123,271	3,280,818	2013	17,895,099	4,473,774	2013
Generated in 2008	33,433,907	8,358,477	2014	37,294,794	9,323,699	2014
Generated in 2009	35,823,759	8,955,940	2015	42,270,653	10,567,664	2015
Generated in 2010	16,141,554	4,035,388	2014	17,922,419	4,480,605	2014
Generated in 2011	18,100,444	4,525,111	2015	19,698,860	4,924,715	2015
Generated in 2012	19,603,609	4,900,902	2017	22,854,282	5,713,579	2017
Generated in 2013	29,579,465	7,394,866	2018	-	-	
	<u>165,806,009</u>	<u>41,451,502</u>		<u>157,936,107</u>	<u>39,484,036</u>	
Without limited time use	1,186,715	395,532		1,186,715	395,532	
With a time limit different from the above mentioned	19,998,847	5,889,903		18,327,563	5,427,546	
	<u>21,185,562</u>	<u>6,285,435</u>		<u>19,514,278</u>	<u>5,823,079</u>	
	<u>186,991,571</u>	<u>47,736,937</u>		<u>177,450,385</u>	<u>45,307,115</u>	

14. CASH AND CASH EQUIVALENTS

As at 30 September 2013 and 31 December 2012, cash and cash equivalents can be detailed as follows:

	30 September 2013	31 December 2012
Cash at hand	169,012	161,516
Bank deposits	4,064,067	3,083,179
Treasury applications	9,866	-
Cash and cash equivalents on the balance sheet	4,242,944	3,244,695
Bank overdrafts - (Note 17)	(1,055,149)	(135,542)
Guarantee deposit	-	(500,000)
Cash and cash equivalents in the statement of cash-flows	3,187,796	2,609,152

Bank overdrafts include creditor balances of current accounts in financial institutions, and are disclosed in the balance sheet under current bank loans (Note 17).

15. EQUITY

The share capital of Sonae Capital SGPS, SA is represented by 250,000,000 ordinary shares, which do not have the right to a fixed remuneration, with a nominal value of 1 euro each.

The demerger originated a reserve in the amount of 132,638,253 euro, which has a treatment similar to that of a Legal Reserve. According to Company Law, it cannot be distributed to shareholders, unless the company is liquidated, but can be used to make good prior year losses, once other reserves have been used fully, or for capital increases.

As at 30 September 2013, Sonae Capital SGPS, S.A. owns 4,027,262 own shares (1,600,310 own shares at 31 December 2012) booked for 766,053 euro (264,705 euro at 31 December 2012).

16. NON CONTROLLING INTERESTS

Movements in non-controlling interests in the periods ended 30 September 2013 and 31 December 2012 are as follows:

	30 September 2013	31 December 2012
Opening balance as at 1 January	8,707,639	9,241,777
Changes in hedging reserves	12,518	9,230
Changes in the percentage of capital held in affiliated companies	-	119,556
Changes resulting from currency translation	(42,504)	(23,677)
Dividends paid	(300,000)	-
Others	(751)	(4,431)
Profit for the period attributable to minority interests	299,065	(634,816)
Closing balance	8,675,967	8,707,639

17. BORROWINGS

As at 30 September 2013 and 31 December 2012, Borrowings are made up as follows:

	30 September 2013		31 December 2012		Repayable on
	Outstanding amount		Outstanding amount		
	Current	Non Current	Current	Non Current	
Bank loans					
Sonae Capital SGPS - commercial paper ^{a)}	-	-	10,000,000	-	Mar/2013
Sonae Capital SGPS - commercial paper ^{b)}	74,300,000	-	58,450,000	-	Mar/2018
Sonae Capital SGPS - commercial paper ^{e)}	8,250,000	-	-	8,250,000	Jan/2014
Sonae Capital SGPS - commercial paper ^{c)}	-	17,900,000	23,950,000	-	Aug/2016
Sonae Capital SGPS - commercial paper ^{f)}	-	-	2,000,000	-	Feb/2016
Sonae Capital SGPS - commercial paper ^{d)}	-	30,000,000	-	30,000,000	Dec/2017
Sonae Capital SGPS ^{g)}	7,000,000	24,000,000	2,000,000	31,000,000	Jun/2017
Up-front fees	-	(585,475)	-	(317,336)	
Others	2,116,517	3,086,456	401,786	1,207,589	
	91,666,517	74,400,981	96,801,786	70,140,254	
Bank overdrafts (Note 14)	1,055,149	-	135,542	-	
Bank loans	92,721,666	74,400,981	96,937,328	70,140,254	
Bond Loans					
Sonae Capital 2011/2016 Bonds	10,000,000	-	-	10,000,000	Jan/2016
SC, SGPS, S.A. 2008/2018 Bonds	-	50,000,000	-	50,000,000	Mar/2018
Up-front fees	(4,228)	(251,992)	-	(344,029)	
Bond Loans	9,995,772	49,748,008	-	59,655,971	
Other loans	686,968	1,272,320	689,568	1,803,305	
Derivatives (Note 18)	123,459	1,430,618	199,115	2,532,557	
Obligations under finance leases	2,853,636	22,496,353	2,813,237	24,657,747	
Up-front fees on finance leases	-	(104,766)	-	(114,159)	
	106,381,501	149,243,515	100,639,248	158,675,674	

a) Commercial paper programme, with subscription guarantee, issued on 14 March 2008 and valid for a 5 year period.

b) Short term commercial paper programme, issued on 28 March 2008 and valid for a 10 year period, which may be extended at the option of Sonae Capital. Placed in investors or financial institutions and guaranteed by credit lines, with commitment of at least six months to a year, placed in relationship banks.

c) Commercial paper programme, with subscription guarantee, issued on 31 March 2011 and valid up to August 2018, except if the reimbursement is anticipated under the contracted terms of the call/put option, in August 2016. This loan is guaranteed by a mortgage on real estate assets.

d) Commercial paper programme, with subscription guarantee, issued on 27 December 2012 and valid up to December 2017.

e) Short term commercial paper programme, with subscription guarantee, issued on 30 December 2010, with annual renewals up to 3 years.

f) Short term commercial paper programme, with subscription guarantee, issued on 17 February 2011, with annual renewals up to a maximum of 5 years.

g) Bank loan guarantee by a mortgage on real estate, started on 2 June 2011 and valid for a 6 year period, with annual payments.

As at 30 September 2013, borrowings of the Group were as follows:

- SC, SGPS, SA, 2008/2018 bond loan in the amount of 50,000,000 euro, with a 10 year maturity, and a sole reimbursement on 3 March 2018, except if the reimbursement is anticipated, fully or partially, which can happen on 3 March 2016. This bond loan bears interest every six months.
- Sonae Capital SGPS - 2011/2016 bond loan in the amount of 10,000,000 euro, with a 5 year maturity, and a sole reimbursement on 17 January 2016, except if the reimbursement is anticipated, fully or partially, which can happen on 17 January 2014. This bond loan bears interest every six months.

The interest rate on bonds in force on 30 September 2013 was on average 3.55%.

Bank loans pay interest rates that are indexed to the Euribor market rates of the period, and its fair value is considered close to its book value.

Other non-current loans include reimbursable grants to affiliated undertakings, which do not bear interest.

The repayment schedule of the nominal value of borrowings may be summarised as follows:

	30 September 2013		31 December 2012	
	Nominal value	Interest	Nominal value	Interest
N+1 ^{a)}	106,262,341	8,602,610	100,440,133	8,393,490
N+2	11,421,746	6,806,338	19,279,012	7,208,617
N+3	28,869,310	4,922,101	11,002,099	5,941,516
N+4	13,612,908	3,020,867	20,447,129	3,713,646
N+5	83,403,076	2,151,373	43,053,564	2,875,583
After N+5	11,448,019	473,565	63,136,837	1,010,080
	<u>255,017,400</u>	<u>25,976,855</u>	<u>257,358,774</u>	<u>29,142,932</u>

- a) Includes amounts drawn under commercial paper programmes. Of the total amount maturing in N+1, 42% concerns to commercial paper taken under lines of credit with commitment exceeding one year. Taking into account the policies and measures to manage liquidity risk, no risks that could jeopardize the continuity of operations are anticipated.

18.DERIVATIVES

Interest rate derivatives

Hedging instruments used by the Group as at 30 September 2013 were mainly interest rate options (cash-flow hedges) contracted with the goal of hedging interest rate risks on loans in the amount of 55,000,000 euro, whose fair value of 1,554,076 euro (2,731,672 euro at 31 December 2012) is recorded as liabilities. As at 30 September 2013 and 31 December 2012, all derivatives are hedging derivatives.

These interest rate hedging instruments are valued at fair value as at the balance sheet date, determined by valuations made by the Group using derivative valuation calculation schedules and external valuations when these schedules do not permit the valuation of certain instruments. For options, fair value is determined using the Black-Scholes model and its variants.

The fair value of derivatives is calculated using valuation models based on assumptions which are confirmed by market benchmarks, thus complying with level 2 requirements set on the IFRS 7.

Risk coverage guidelines generally used by the Group in contractually arranged hedging instruments are as follows:

- Matching between cash-flows received and paid, i.e., there is a perfect match between the dates of the re-fixing of interest rates on financing contracted with the bank and the dates of the re-fixing of interest rates on the derivative;
- Perfect matching between indices: the reference index for the hedging instrument and that for the financing to which the underlying derivative relates are the same;
- In the case of extreme rises in interest rates, the maximum cost of financing is limited.

Counterparts for derivatives are selected based on their financial strength and credit risk profile, with this profile being generally measured by a rating note attributed by rating agencies of recognized merit. Counterparts for derivatives are top level, highly prestigious financial institutions which are recognized nationally and internationally.

Fair value of derivatives

The fair value of derivatives is as follows:

	Assets		Liabilities	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Non-Hedge accounting derivatives				
Interest rate	-	-	-	-
Hedge accounting derivatives				
Interest rate (Note 17)	-	-	1,554,076	2,731,672
Other derivatives	-	-	-	-
	-	-	1,554,076	2,731,672

19. OTHER NON-CURRENT LIABILITIES

As at 30 September 2013 and 31 December 2012 other current liabilities can be detailed as follows:

	30 September 2013	31 December 2012
Loans and other amounts payable to related parties		
Plaza Mayor Parque de Ocio, SA	2,107,873	2,153,861
Others	1,314,645	1,314,645
	<u>3,422,518</u>	<u>3,468,506</u>
Other creditors		
Creditors in the restructuring process of Torralta	444,295	410,844
Others	17,225	-
	<u>461,520</u>	<u>410,844</u>
Deferred income	-	-
Obligations by share-based payments (Note 20)	396,039	117,960
	<u>396,039</u>	<u>117,960</u>
Other non current liabilities	<u>4,280,077</u>	<u>3,997,310</u>

20. SHARE-BASED PAYMENTS

In 2012 and in previous years, the Sonae Capital Group granted deferred performance bonuses to employees, based on shares of Sonae Capital SGPS, SA to be acquired at nil cost, three years after they were attributed to the employee. In any case, the acquisition can be exercised during the period commencing on the third anniversary of the grant date and the end of that year. The company has the choice to settle in cash instead of shares. The option can only be exercised if the employee still works for the Sonae Capital Group on the vesting date.

As at 30 September 2013 and 31 December 2012, the market value of total liabilities arising from share-based payments, which have not yet vested, may be summarised as follows:

	Year of grant	Vesting year	Number of participants	Fair Value	
				30 September 2013	31 December 2012
Shares					
	2010	2013	-	-	24,585
	2011	2014	2	88,492	42,203
	2012	2015	8	498,731	195,897
	2013	2016	8	437,876	-
Total				<u>1,025,099</u>	<u>262,685</u>

As at 30 September 2013 and 31 December 2012, the financial statements include the following amounts corresponding to the period elapsed between the date of granting and those dates for each deferred bonus plan, which have not yet vested:

	30 September 2013	31 December 2012
Other non current liabilities	396,039	117,960
Other current liabilities	88,492	30,794
Reserves	110,935	129,184
Staff Costs	373,597	19,570

21. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

As at 30 September 2013 and 31 December 2012 trade accounts payable can be detailed as follows:

	30 September 2013	31 December 2012
Trade creditors	16,540,998	17,589,482
Loans granted by and other payables to related parties	107,740	117,793
Other current liabilities		
Fixed assets suppliers	235,290	1,096,072
Advances from customers and down payments	2,616,858	1,968,241
Other creditors	2,010,140	1,267,761
Taxes and contributions payable	7,258,178	6,727,194
Staff costs	5,905,707	5,256,361
Deferred income for services rendered	3,005,369	5,632,274
Interest payable	899,177	1,009,851
Investment aid	1,641,291	1,664,142
Other liabilities	9,064,571	9,236,340
	32,636,581	33,858,236
Trade accounts payable and other current liabilities	49,285,320	51,565,511

22.PROVISIONS AND ACUMULATED IMPAIRMENT LOSSES

Movements in provisions and accumulated impairment losses over the period ended 30 September 2013 were as follows:

Captions	Balance as at 1 January 2013	Increases	Decreases	Utilisations	Balance as at 30 September 2013
Accumulated impairment losses on:					
Other Investments (Notes 5 and 9)	7,868,877	-	-	-	7,868,877
Other non current assets (Note 10)	34,916	-	-	-	34,916
Trade accounts receivable (Note 12)	5,441,095	962,640	(358,675)	(33,744)	6,011,317
Other current debtors (Note 12)	27,866,356	68,459	(2,962)	(496)	27,931,356
Stocks (Note 11)	3,515,540	557	(69,463)	-	3,446,634
Non current provisions	3,079,824	-	-	-	3,079,824
Current provisions	1,155,107	616,367	-	(116,182)	1,655,291
	48,961,714	1,648,023	(431,100)	(150,422)	50,028,214

As at 30 September 2013 and 31 December 2012 detail of other provisions was as follows:

	30 September 2013	31 December 2012
Judicial claims	1,813,614	1,792,273
Others	2,921,501	2,442,657
	4,735,115	4,234,930

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

23. CONTINGENT ASSETS AND LIABILITIES

As at 30 September 2013 and 31 December 2012 the most important contingent liabilities referred to guarantees given and were made up as follows:

	30 September 2013	31 December 2012
Guarantees given:		
on VAT reimbursements	5,120,096	4,988,723
on tax claims	4,103,393	4,126,605
on municipal claims	2,884,505	3,100,248
Others	12,314,346	12,837,588

Others include the following guarantees:

- 5,339,698 euro as at 30 September 2013 (5,658,660 euro as at 31 December 2012) of guarantees on construction works given to clients;
- 5,581,280 euro as at 30 September 2013 and as at 31 December 2012 of guarantees given concerning building permits in the Tourism business.

The Group has not registered provisions for the events/disagreements for which these guarantees were given since the Group believes that the above mentioned events will not result in a loss for the Group.

24. RELATED PARTIES

Balances and transactions with related parties are detailed as follows:

<u>Transactions</u>	Sales and services rendered		Purchases and services obtained	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Parent company (a)	-	-	-	-
Associated companies	-	-	-	14,193
Other partners and Group companies (b)	22,560,604	15,708,077	5,396,925	5,916,482
	<u>22,560,604</u>	<u>15,708,077</u>	<u>5,396,925</u>	<u>5,930,675</u>

<u>Transactions</u>	Interest income		Interest expenses	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Parent company (a)	-	-	-	-
Associated companies	702,855	833,457	459,982	-
Other partners and Group companies (b)	-	-	-	106,958
	<u>702,855</u>	<u>833,457</u>	<u>459,982</u>	<u>106,958</u>

<u>Balances</u>	Accounts receivable		Accounts payable	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Parent company (a)	-	-	-	-
Associated companies	692,538	1,101,343	5,517	4,932
Other partners and Group companies (b)	7,341,002	13,671,174	2,371,109	2,673,449
	<u>8,033,540</u>	<u>14,772,517</u>	<u>2,376,626</u>	<u>2,678,381</u>

<u>Balances</u>	Loans obtained		Loans granted	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Parent company (a)	-	-	-	-
Associated companies	-	-	18,397,346	16,826,685
Other partners and Group companies (b)	2,123,550	2,153,861	-	-
	<u>2,123,550</u>	<u>2,153,861</u>	<u>18,397,346</u>	<u>16,826,685</u>

a) The parent company is Efanor Investimentos, SGPS, SA;

b) Balances and transactions with Sonae, SGPS, SA and Sonae Indústria, SGPS, SA are included under Other partners in Group companies.

25.TAXATION

Income tax for the nine months periods ended 30 September 2013 and 2012 was made up as follows:

	30 September 2013	30 September 2012
Current tax	4,970,500	2,249,413
Deferred tax	(515,696)	(453,533)
Taxation	4,454,804	1,795,879

26.RECONCILIATION OF CONSOLIDATED NET PROFIT

As at 30 September 2013 and 2012, the reconciliation of consolidated net profit can be analysed as follows:

	30 September 2013	30 September 2012
Aggregate net profit	(4,049,943)	7,384,962
Harmonisation adjustments	(888,816)	(1,262,237)
Elimination of intragroup dividends	(16,419,321)	(5,188,146)
Share of gains/(losses) of associated undertakings	3,671,861	4,896,810
Elimination of intragroup capital gains/(losses)	(4,257)	-
Elimination of intragroup impairment	3,792	(6,036,841)
Adjustments of gains/(losses) on assets disposals	-	3,003,042
Adjustments of gains/(losses) of financial shareholdings sale	3,530,490	(729,091)
Others	-	(615)
Consolidated net profit for the year	(14,156,194)	2,067,884

27. EARNINGS PER SHARE

Earnings per share for the periods ended 30 September 2013 and 2012 were calculated taking into consideration the following amounts:

	30 September 2013	30 September 2012
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	(14,455,259)	2,237,698
Net profit taken into consideration to calculate diluted earnings per share	(14,455,259)	2,237,698
Number of shares		
Weighted average number of shares used to calculated basic earnings per share	247,652,318	249,587,930
Weighted average number of shares used to calculated diluted earnings per share	247,652,318	249,587,930
Earnings per share (basic and diluted)	(0.058369)	0.008966

28. SEGMENT INFORMATION

In 30 September 2013 and 30 September and 31 December 2012, the following were identified as segments:

- Sonae Turismo:
 - Resorts
 - Hotels
 - Fitness
 - Other
- Energy
- Refrigeration, HVAC
- Other Assets
 - Real Estate Assets
 - Financial Assets
- Holding and Others

The contribution of the business segments to the income statement of the periods ended 30 September 2013 and 2012 can be detailed as follows:

30 September 2013					
Profit & Loss Account	Sales	Services rendered	Other operational income	Total operational income	Operational cash-flow (EBITDA)
Resorts	8,505,785	7,450,502	1,263,460	17,219,747	907,810
Hotels	41,317	11,760,831	446,310	12,248,458	(2,981,966)
Fitness	112,548	8,257,378	619,054	8,988,980	243,142
Other	-	880,297	235,474	1,115,771	181,122
Intersegment Adjustments	(525)	(2,701,961)	(743,500)	(3,445,986)	5,966
Sonae Turismo	8,659,125	25,647,047	1,820,798	36,126,970	(1,643,926)
Energy	10,111,447	106,103	262,657	10,480,207	2,541,225
Refrigeration and HVAC	25,454,983	22,201,167	732,493	48,388,643	1,819,318
Real Estate Assets	976,098	5,518,488	1,014,804	7,509,390	3,118,425
Financial Assets	744	6,073,414	832,603	6,906,761	338,650
Intersegment Adjustments	-	-	-	-	-
Total Other Assets	976,842	11,591,902	1,847,407	14,416,151	3,457,075
Holding & Others	-	4,199,269	91,451	4,290,720	(1,807,921)
Intersegment Adjustments	(1,584,146)	(9,636,531)	996,592	(10,224,085)	(27,099)
Consolidated	43,618,251	54,108,957	5,751,397	103,478,606	4,338,674

30 September 2012					
Profit & Loss Account	Sales	Services rendered	Other operational income	Total operational income	Operational cash-flow (EBITDA)
Resorts	3,935,222	7,188,714	1,559,567	12,683,503	(462,139)
Hotels	47,548	9,925,332	881,933	10,854,813	(4,230,454)
Fitness	36,502	9,114,612	402,855	9,553,969	(910,842)
Other	-	1,348,029	327,120	1,675,149	(30,618)
Intersegment Adjustments	(566)	(2,681,801)	(972,731)	(3,655,098)	(1,580)
Sonae Turismo	4,018,706	24,894,886	2,198,744	31,112,336	(5,635,633)
Energy	9,296,488	463,117	412,100	10,171,705	2,356,843
Refrigeration and HVAC	26,049,898	13,726,163	314,660	40,090,721	111,433
Real Estate Assets	221,620	6,230,929	3,445,571	9,898,120	5,700,649
Financial Assets	52,644	6,168,354	451,326	6,672,324	150,854
Intersegment Adjustments	-	-	-	-	-
Total Other Assets	274,264	12,399,283	3,896,897	16,570,444	5,851,503
Holding & Others	-	3,505,835	407,395	3,913,230	(860,500)
Intersegment Adjustments	(2,841,541)	(8,064,197)	1,678,038	(9,227,700)	5,582
Consolidated	36,797,815	46,925,087	8,907,833	92,630,736	1,829,228

The contribution of the business segments to the Balance sheets as at 30 September 2013 and 31 December 2012 can be detailed as follows:

30 September 2013								
Balance Sheet	Fixed Assets Tangible and Intangible	Investments	Other Assets	Total Assets	Total Liabilities	Technical Investment	Gross Debt	Net Debt
Resorts	107,113,531	162,390	158,607,344	265,883,265	160,947,761	457,160	19,182,376	19,055,584
Hotels	1,349,355	7,638	17,442,197	18,799,190	27,248,986	141,527	-	(71,203)
Fitness	9,584,859	20,066	2,008,565	11,613,490	18,697,548	304,149	1,370,176	1,234,895
Other	4,844	341,450	127,426,387	127,772,681	245,787,318	-	-	(7,577)
Intersegment Adjustments	-	-	(141,200,277)	(141,200,277)	(147,619,316)	-	-	-
Sonae Turismo	118,052,589	531,544	164,284,215	282,868,348	305,062,297	902,836	20,552,552	20,211,700
Energy	19,307,473	2,546	7,036,266	26,346,284	23,144,641	2,256,218	10,905,411	10,846,404
Refrigeration and HVAC	424,049	-	52,407,306	52,831,355	18,000,816	25,397	825,583	177,083
Real Estate Assets	108,117,618	21,132,297	108,578,780	237,828,695	162,308,133	958,577	19,841	(2,284,213)
Financial Assets	1,476,944	10,445,977	52,778,865	64,701,785	27,548,432	162,916	758,693	539,129
Intersegment Adjustments	-	-	4,265,038	4,265,038	-	-	-	-
Total Other Assets	109,594,561	31,578,274	165,622,683	306,795,518	189,856,565	1,121,493	778,534	(1,745,084)
Holding & Others	453,401	19,994,993	415,170,997	435,619,391	251,483,947	108,818	222,562,936	221,891,966
Intersegment Adjustments	-	-	(463,726,244)	(463,726,244)	(459,693,356)	-	-	-
Consolidated	247,832,072	52,107,357	340,795,223	640,734,651	327,854,911	4,414,762	255,625,016	251,382,070

31 December 2012								
Balance Sheet	Fixed Assets Tangible and Intangible	Investments	Other Assets	Total Assets	Total Liabilities	Technical Investment	Gross Debt	Net Debt
Resorts	110,809,406	162,390	168,873,899	279,845,695	165,814,832	535,657	20,814,543	20,697,005
Hotels	2,131,901	7,638	21,182,410	23,321,949	31,558,815	159,574	-	(118,405)
Fitness	10,434,643	20,066	2,339,189	12,793,898	22,393,451	1,162,601	1,686,456	1,596,722
Other	5,946	341,450	137,595,825	137,943,221	245,193,579	-	17,575	3,508
Intersegment Adjustments	-	-	(154,981,577)	(154,981,577)	(160,763,217)	-	-	-
Sonae Turismo	123,381,897	531,544	175,009,745	298,923,187	304,197,460	1,857,832	22,518,574	22,178,831
Energy	18,363,784	2,546	6,189,031	24,555,361	21,811,393	8,632,381	9,154,806	9,137,748
Refrigeration and HVAC	566,282	-	54,027,362	54,593,644	20,256,144	397,830	5,651	(501,072)
Real Estate Assets	109,518,113	20,726,524	107,734,693	237,979,330	157,143,663	664,626	58,946	(1,539,993)
Financial Assets	1,662,998	4,447,050	51,084,792	57,194,840	26,694,523	156,437	54,771	(345,778)
Intersegment Adjustments	-	-	-	-	-	-	-	-
Total Other Assets	111,181,111	25,173,574	158,819,485	295,174,170	183,838,186	821,063	113,717	(1,885,771)
Holding & Others	455,437	29,283,577	403,934,943	433,673,957	256,268,090	431,691	227,522,174	227,140,491
Intersegment Adjustments	-	-	(449,506,019)	(449,506,019)	(452,914,074)	-	-	-
Consolidated	253,948,512	54,991,242	348,474,546	657,414,300	333,457,199	12,140,798	259,314,922	256,070,226

Net debt of the Holding can be analyzed as follows:

	30 September 2013
Inflows	
Gross bank debt	222,555,617
Cash and cash equivalents	666,486
Net bank debt	221,889,131
Energy	-
Sistavac	-
SONAE Tourism	-
Other Assets	42,595,400
Intercompany ST Loans Obtained	42,595,400
Total Inflows	264,484,531
Outflows	
Energy	-
Sistavac	-
SONAE Tourism	242,144,246
Other Assets	148,215,252
Intercompany Loans Granted	390,359,499

29.SUBSEQUENT EVENTS

No significant events, requiring further disclosure, have occurred after 30 September 2013.

30.APPROVAL OF THE FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors and authorized for issue on 20 November 2013.

The Board of Directors

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INDIVIDUAL FINANCIAL STATEMENTS

30 SEPTEMBER 2013



SONAE CAPITAL, SGPS, SA

INDIVIDUAL BALANCE SHEETS AS AT 30 SEPTEMBER 2013 AND 31 DECEMBER 2012

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

(Amounts expressed in euro)

ASSETS	Notes	30 September 2013	31 December 2012
NON CURRENT ASSETS:			
Tangible assets		5,542	
Investments	4	583,899,424	582,772,362
Deferred tax assets	7	932,184	429,213
Other non current assets	5	153,117,446	133,517,946
Total Non Current Assets		737,954,596	716,719,521
CURRENT ASSETS:			
Other current assets	6	12,084,361	26,036,184
Cash and cash equivalents	8	665,927	374,001
Total Current Assets		12,750,288	26,410,185
TOTAL ASSETS		750,704,884	743,129,706
EQUITY AND LIABILITIES			
EQUITY:			
Share Capital	9	250,000,000	250,000,000
Own shares	9	(766,053)	(264,705)
Legal reserve	10	8,307,376	8,307,376
Other reserves	10	287,715,325	288,710,416
Retained earnings		-	-
Profit / (Loss) for the period		11,965,162	(995,091)
TOTAL EQUITY		557,221,810	545,757,996
LIABILITIES:			
NON CURRENT LIABILITIES:			
Bank loans	11	71,366,886	68,932,664
Bonds	11	-	9,985,411
Other non current liabilities		107,705	52,605
Deferred tax liabilities	7	-	778
Total Non Current Liabilities		71,474,591	78,971,458
CURRENT LIABILITIES			
Suppliers		10,856	68,784
Bank loans	11	89,866,952	96,400,981
	11	9,995,772	-
Other creditors	12	20,741,934	20,748,477
Other current liabilities	13	1,392,969	1,182,010
Total Current Liabilities		122,008,483	118,400,252
TOTAL EQUITY AND LIABILITIES		750,704,884	743,129,706

The accompanying notes are an integral part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL INCOME STATEMENTS BY NATURE

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013 AND 2012

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

(Amounts expressed in euro)

	Notes	30 September 2013	30 September 2012
Operational income			
Other operational income		14,246	9,132
Total operational income		14,246	9,132
Operational expenses			
External supplies and services	14	(1,159,690)	(717,157)
Staff costs	15	(615,931)	(388,661)
Depreciation and amortisation		(1,458)	-
Other operational expenses		(61,675)	(74)
Total operational expenses		(1,838,754)	(1,105,892)
Operational profit/(loss)		(1,824,508)	(1,096,760)
Financial income	16	7,069,062	8,770,567
Financial expenses	16	(7,259,190)	(7,712,274)
Net financial income/(expenses)		(190,128)	1,058,293
Investment income	16	13,482,306	382,921
Profit/(loss) before taxation		11,467,670	344,454
Taxation	17	497,492	2,419
Profit/(loss) for the period		11,965,162	346,873
Profit/(loss) per share			
Basic and diluted	18	0.048314	0.001390

The accompanying notes are an integral part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL INCOME STATEMENT BY NATURE

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2013 AND 2012

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

(Amounts expressed in euro)

	3 th Quarter 2013 (Unaudited)	3 th Quarter 2012 (Unaudited)
Operational income:		
Other operational income	6,641	6,427
Total operational income	6,641	6,427
Operational expenses:		
External supplies and services	(692,570)	(525,578)
Staff costs	(225,186)	(210,292)
Depreciation and amortisation	(875)	-
Other operational expenses	(36,727)	(67)
Total operational expenses	(955,357)	(735,937)
Operational profit/(loss)	(948,716)	(729,510)
Financial income	2,510,101	2,733,563
Financial expenses	(2,592,385)	(2,628,207)
Net financial income/(expenses)	(82,284)	105,356
Investment income	369,180	(0)
Profit/(loss) before taxation	(661,820)	(624,154)
Taxation	255,654	157,200
Profit/(loss) for the period	(406,166)	(466,954)
Profit/(loss) per share		
Basic and diluted	(0.001640)	(0.001871)

The accompanying notes are part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013 AND 2012

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

(Amounts expressed in euro)

	<u>30 September 2013</u>	<u>30 September 2012</u>
Net profit for the period	11,965,162	346,873
Items that may subsequently be reclassified to net income:		
Change in currency translation reserve	-	-
Share of other comprehensive income of associated undertakings and joint ventures accounted for by the equity method	-	-
Change in the fair value of assets available for sale	-	-
Change in the fair value of cash flow hedging derivatives	-	-
Income tax relating to components of other comprehensive income	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>11,965,162</u>	<u>346,873</u>

The accompanying notes are an integral part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2013 AND 2012

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

(Amounts expressed in euro)

	3 th Quarter 2013 (Unaudited)	3 th Quarter 2012 (Unaudited)
Net profit for the period	(406,166)	(466,954)
Exchange differences on translating foreign operations	-	-
Share of other comprehensive income of associates and joint ventures accounted by the equity method	-	-
Change in the fair value of assets available for sale	-	-
Change in the fair value of cash flow hedging derivatives	-	-
Gains on property revaluation	-	-
Income tax relating to components of other comprehensive income	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>(406,166)</u>	<u>(466,954)</u>

The accompanying notes are part of these financial statements

The Board of Directors

SONAE CAPITAL SGPS, SA
INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013 AND 2012

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

(Amounts expressed in euro)

	Share Capital	Own Shares	Legal Reserve	Fair Value Reserve	Hedging Reserve	Other Reserves	Retained Earnings	Sub total	Net profit / (loss)	Total Equity
Balance as at 1 January 2012	250,000,000	(36,144)	8,307,376	-	-	289,628,622	-	297,935,998	(918,206)	546,981,648
Total comprehensive income for the period	-	-	-	-	-	-	-	-	346,873	346,873
Appropriation of profits:										
Transfer to legal reserve and retained earnings	-	-	-	-	-	(918,206)	-	(918,206)	918,206	-
Dividends distributed	-	-	-	-	-	-	-	-	-	-
Acquisition/(disposal) of own shares	-	(64,856)	-	-	-	-	-	-	-	(64,856)
Others	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2012	250,000,000	(101,000)	8,307,376	-	-	288,710,416	-	297,017,792	346,873	547,263,665
Balance as at 1 January 2013	250,000,000	(264,705)	8,307,376	-	-	288,710,416	-	297,017,792	(995,091)	545,757,996
Total comprehensive income for the period	-	-	-	-	-	-	-	-	11,965,162	11,965,162
Appropriation of profits:										
Transfer to legal reserve and retained earnings	-	-	-	-	-	(995,091)	-	(995,091)	995,091	-
Dividends distributed	-	-	-	-	-	-	-	-	-	-
Acquisition/(disposal) of own shares	-	(501,348)	-	-	-	-	-	-	-	(501,348)
Others	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2013	250,000,000	(766,053)	8,307,376	-	-	287,715,325	-	296,022,701	11,965,162	557,221,810

The accompanying notes are an integral part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL CASH FLOW STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013 AND 2012

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

(Amounts expressed in euro)

	30 September 2013	30 September 2012
OPERATING ACTIVITIES		
Cash paid to trade creditors	1,219,298	1,850,956
Cash paid to employees	552,464	446,506
Cash flow generated by operations	(1,771,762)	(2,297,462)
Income taxes (paid)/received	(175,402)	(264,965)
Other cash receipts/(payments) relating to operating activities	(660,495)	(25,643)
Net cash flow from operating activities [1]	(2,256,855)	(2,058,140)
INVESTMENT ACTIVITIES		
Cash receipts arising from:		
Interest and similar income	8,962,910	10,763,917
Dividends	12,355,245	382,921
Loans obtained	12,543,787	-
	33,861,942	11,146,838
Cash payments arising from:		
Tangible assets	7,000	-
Loans granted	19,599,500	29,477,446
	19,606,500	29,477,446
Net cash flow from investment activities [2]	14,255,442	(18,330,608)
FINANCING ACTIVITIES		
Cash receipts arising from:		
Loans obtained	19,600,000	48,082,000
	19,600,000	48,082,000
Cash Payments arising from:		
Interest and similar costs	7,316,483	7,554,663
Acquisition of own shares	501,348	64,857
Loans obtained	23,804,800	20,300,000
	31,622,631	27,919,520
Net cash flow from financing activities [3]	(12,022,631)	20,162,480
Net increase/(decrease) in cash and cash equivalents [4] = [1]+[2]+[3]	(24,044)	(226,268)
Cash and cash equivalents at the beginning of the period	8 373,019	350,634
Cash and cash equivalents at the end of the period	8 348,975	124,366

The accompanying notes are an integral part of these financial statements

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013 AND 2012

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

(Amounts expressed in euro)

	3 th Quarter 2013 (Unaudited)	3 th Quarter 2012 (Unaudited)
<u>OPERATING ACTIVITIES</u>		
Cash paid to trade creditors	713,694	87,644
Cash paid to employees	195,863	128,584
Cash flow generated by operations	(909,557)	(216,228)
Income taxes (paid)/received	(175,912)	(282,546)
Other cash receipts/(payments) relating to operating activities	(232,259)	19,355
Net cash flow from operating activities [1]	(965,904)	85,673
<u>INVESTMENT ACTIVITIES</u>		
Cash receipts arising from:		
Interest and similar income	3,911,725	5,562,927
Dividends	-	-
Loans granted	12,543,787	-
	16,455,512	5,562,927
Cash payments arising from:		
Investments	-	-
Tangible assets	-	-
Loans granted	6,399,300	(5,433,700)
	6,399,300	(5,433,700)
Net cash flow from investment activities [2]	10,056,212	10,996,627
<u>FINANCING ACTIVITIES</u>		
Cash receipts arising from:		
Loans obtained	2,400,000	1,350,000
	2,400,000	1,350,000
Cash Payments arising from:		
Interest and similar costs	2,818,081	3,107,338
Acquisition of own shares	240,668	1,930
Loans obtained	8,318,300	9,500,000
	11,377,049	12,609,268
Net cash from financing activities [3]	(8,977,049)	(11,259,268)
Net increase/(decrease) in cash and cash equivalents [4] = [1]+[2]+[3]	113,259	(176,968)
Cash and cash equivalents at the beginning of the period	105,317	301,335
Cash and cash equivalents at the end of the period	348,975	124,366

The Board of Directors



SONAE CAPITAL, SGPS, SA

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

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

(Amounts expressed in euro)

1. INTRODUCTION

Sonae Capital, SGPS, SA (“the Company” or “Sonae Capital”) whose registered office is at Lugar do Espido, Via Norte, Apartado 3053, 4471-907 Maia, Portugal, was set up on 14 December 2007 by public deed, following the demerger from Sonae, SGPS, SA of the whole of the shareholding in the company formerly named Sonae Capital, SGPS, SA, now named SC, SGPS, SA, in compliance with paragraph a) of article 118 of the Commercial Companies Code.

The Company’s financial statements are presented as required by the Commercial Companies Code. According to Decree-Law 158/2009 of 13 July of 2009, the Company’s financial statements have been prepared in accordance with International Financial Reporting Standards.

2. MAIN ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the accompanying individual financial statements are consisting with those used in the financial statements presented for the year ended 31 December 2012.

Basis of preparation

Interim financial statements are presented quarterly, in accordance with IAS 34 - “Interim Financial Reporting”.

The accompanying financial statements have been prepared from the books and accounting records on a going concern basis and under the historical cost convention, except for financial instruments which are stated at fair value.

3. CHANGES IN ACCOUNTING POLICIES

During the period there were no changes in accounting policies or prior period errors.

4. INVESTMENTS

As at 30 September 2013 and 31 December 2012 Investments are detailed as follows:

	30 September 2013	31 December 2012
Investments in affiliated and associated undertakings	584,195,526	584,195,526
Investments in other companies		
Sonae RE - (0,04%)	1,200	1,200
Fundo Invest. Imob. Imosonae Dois - (0,001%)	2,546	2,546
	584,199,272	584,199,272
Impairment	(299,849)	(1,426,910)
	<u>583,899,424</u>	<u>582,772,362</u>

4.1 Investments in affiliated and associated undertakings

As at 30 September 2013 and 31 December 2012, the detail of Investments in Affiliated and Associated Companies is as shown in the table below.

Company	30 September 2013			31 December 2012		
	% Held	Book Value	Fair Value Reserve	% Held	Book Value	Fair Value Reserve
SC, SGPS, SA	100.00	382,638,253	-	100.00	382,638,253	-
Spred, SGPS, SA	54.05	40,000,000	-	54.05	40,000,000	-
SC Assets, SGPS, SA	76.64	82,000,000	-	76.64	82,000,000	-
Sonae Turismo, SGPS, SA	23.08	37,500,000	-	23.08	37,500,000	-
Fundo Esp.Inv.Imo.Fec. WTC	59.57	42,057,273	-	59.57	42,057,273	-
Total		584,195,526	-		584,195,526	-

Investments carried at cost correspond to those in unlisted companies and for which a fair value cannot be reliably estimated.

Impairment tests on financial investments were performed, based on external valuations of the real estate of group companies, to assess the fair value of such investments. Following this analysis, 1,127,061 euro, regarding an impairment accounted for in 2012 for the company Fund Esp.Inv.imob WTC, was reverted in the period.

5. OTHER NON CURRENT ASSETS

As at 30 September 2013 and 31 December 2012 Other Non-Current Assets are detailed as follows:

	30 September 2013	31 December 2012
Loans granted to group companies:		
SC, SGPS, SA	121,129,243	111,341,743
SC Assets, SGPS, SA	31,988,203	22,176,203
	<u>153,117,446</u>	<u>133,517,946</u>

These assets were not due or impaired as at 30 September 2013. The fair value of loans granted to Group companies is basically the same as their book value.

Loans to group companies interest at market rates and are repayable within a period exceeding one year.

6. OTHER CURRENT ASSETS

As at 30 September 2013 and 31 December 2012 Other Current Assets can be detailed as follows:

	30 September 2013	31 December 2012
Group companies - Short term loans:		
SC, SGPS, SA	6,138,881	20,450,367
SC Assets SGPS, SA	2,022,830.00	255,130
Suppliers	-	5,213
Income tax withheld	530	189,194
Other Debtors	2,219	5,500
Accrued income	3,212,969	5,107,967
Deferred costs	706,932	22,812
	<u>12,084,361</u>	<u>26,036,184</u>

Loans granted to group companies bear interest at market rates and are repayable within one year.

7. DEFERRED TAXES

Deferred tax assets and liabilities as at 30 September 2013 and 31 December 2012 can be detailed as follows, split between the different types of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Tax losses carried forward	932,184	429,213	-	-
Others	-	-	-	778

During the periods ended 30 September 2013 and 31 December 2012, movements in Deferred taxes are as follows:

	Deferred tax assets		Deferred tax liabilities	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Opening balance	429,213	451,247	778	11,699
Effect in results (Nota 17):				
Tax losses carried forward	502,971	(22,034)	-	-
Others	-	-	(778)	(10,921)
	932,184	429,213	-	778
Effect in reserves:	-	-	-	-
Closing balance	932,184	429,213	-	778

8. CASH AND CASH EQUIVALENTS

As at 30 September 2013 and 31 December 2012 Cash and Cash Equivalents can be detailed as follows:

	30 September 2013	31 December 2012
Cash	1,004	1,004
Bank deposits	664,924	372,997
Cash and cash equivalents in the balance sheet	665,927	374,001
Bank overdrafts	316,952	981
Cash and cash equivalents in the cash flow statement	348,975	373,019

9. SHARE CAPITAL

As at 30 September 2013 Share Capital consisted of 250,000,000 ordinary shares of 1 euro each.

In 2013, Sonae Capital SGPS, S.A. bought 2,426,952 own shares on the stock market, representing 0.9708% of its share capital, for a total consideration of 501,348 euro. As at 30 September 2013, the total of own shares bought by the company is 4,027,262, representing 1.6109% of its share capital.

10. RESERVES

As at 30 September 2013, and 31 December 2012 the caption Other Reserves can be detailed as follows:

	30 September 2013	31 December 2012
Free reserves	154,311,019	155,807,458
Demerger reserve	132,638,252	132,638,252
Own shares reserve	766,053	264,705
	<u>287,715,325</u>	<u>288,710,416</u>

The demerger reserve (Note 1), corresponds to the difference between the book value of the shareholding in SC, SGPS, SA (382,638,252 euro) which was spun off from Sonae, SGPS, SA to the Company, and the value of the share capital of the Company (250,000,000 euro). This reserve, which has a treatment similar to that of a Legal Reserve, according to Company Law, it cannot be distributed to shareholders, unless the company is liquidated, but can be used to make good prior year losses, once other reserves have been used fully, or for capital increases.

Legal Reserve: According to the Company Law, at least 5% of the annual net profit must be transferred to the legal reserve until it represents 20% of share capital. This reserve cannot be distributed to shareholders, unless the company is liquidated, but can be used to cover prior year losses, once other reserves have been used fully, or for capital increases. As at 30 September 2013 the value of this caption is 8,307,376 euro.

11. LOANS

As at 30 September 2013 and 31 December 2012 this caption included the following loans:

	30 September 2013	31 December 2012
Bank loans - Commercial paper	47,900,000	38,250,000
Bank loans - Term loan	24,000,000	31,000,000
Up-front fees not yet charged to income statement	(533,114)	(317,336)
Bank loans - non current	71,366,886	68,932,664
Nominal value of bonds	-	10,000,000
Up-front fees not yet charged to income statement	-	(14,589)
Bond Loans	-	9,985,411
Non-current loans	71,366,886	78,918,075
Bank loans - Commercial paper	82,550,000	94,400,000
Bank loans - Term loan	7,000,000	2,000,000
Bond Loans	10,000,000	-
Up-front fees not yet charged to income statement	(4,228)	-
Bank overdrafts	316,952	981
Current bank loans	99,862,725	96,400,981

Non Current Bank Loans

The caption Non-Current Bank Loans relates to amounts issued detailed as follows:

- Bank loan started on 2 June 2011 valid for six years and repayable in six annual instalments. This loan is guaranteed by a mortgage of investment properties and pays interest every three months.
- Commercial Paper Programme issued on 27 December 2012 with subscription guarantee and valid for a period of 5 years.
- Commercial Paper Programme issued on 31 March 2011 with subscription guarantee and valid until August 2018, unless early repayment occurs under the terms of the Call / Put Option in August/2016. This loan is guaranteed by a mortgage of investment properties.

The bank loans mentioned above bear interest at market rates, indexed to the Euribor of each issue period.

The average interest rate of these bond loans as at 30 September 2013 was 4.441%.

Current Bank Loans

The caption Current Bank Loans relates to amounts issued, detailed as follows:

- i. Commercial Paper Programme issued on 28 March 2008 without subscription guarantee, valid for a period of 10 years, which may be extended at the option of the Company. Issues placed with investors and / or financial institutions supported by committed credit lines maturities between 6 months and one year, engaged with relationship banks.
- ii. Commercial Paper Programme issued on 17 February 2011 with subscription guarantee, valid for a period of 1 year, automatically renewable for equal periods to a maximum of five years.
- iii. Commercial Paper Programme issued on 30 December 2010 with subscription guarantee and valid for a period of 3 years.
- iv. Sonae Capital, SGPS 2011/2016, amounting to 10,000,000 euro, repayable after 5 years, in one instalment, on 17 January 2016. Early repayment can occur under the terms of the Call / Put Option in Jan/2014. This bond issue pays interest every six months.

The above loans are not guaranteed, and their fair value is considered to be close to their book value, in view of the fact that interest payable on them is at variable market rates.

There are no Derivatives.

12. OTHER CREDITORS

As at 30 September 2013 and 31 December 2012, these captions were made up as follows:

	<u>30 September 2013</u>	<u>31 December 2012</u>
<u>Other creditors</u>		
Group companies - Short term loans:		
Spred, SGPS, SA	20,741,800	20,746,600
Other creditors	135	1,877
	<u>20,741,934</u>	<u>20,748,477</u>

Loans obtained from group companies bear interest at market rates and are repayable within one year.

13. OTHER CURRENT LIABILITIES

As at 30 September 2013 and 31 December 2012, these captions were made up as follows:

	30 September 2013	31 December 2012
<u>Other current liabilities</u>		
Taxes payable	30,497	140,913
Accruals:		
Staff costs	301,812	235,216
Interest payable	887,056	637,782
Other accruals	172,842	164,029
Deferred income	761	4,070
	<u>1,392,969</u>	<u>1,182,010</u>

14. EXTERNAL SUPPLIES AND SERVICES

As at 30 September 2013 and 30 September 2012, External Supplies and Services can be detailed as follows:

	30 September 2013	30 September 2012
Operational rents	27,132	26,257
Insurance costs	36,067	37,569
Travelling expenses	18,967	14,712
Services obtained	1,051,954	628,041
Other services	25,569	10,577
	<u>1,159,690</u>	<u>717,157</u>

15. STAFF COSTS

As at 30 September 2013 and 30 September 2012, Staff Costs are made up as follows:

	30 September 2013	30 September 2012
Governing bodies' remunerations	548,573	335,942
Social security contributions	32,816	36,264
Other staff costs	34,542	16,454
	<u>615,931</u>	<u>388,661</u>

16. NET FINANCIAL EXPENSES AND INVESTMENT INCOME

As at 30 September 2013 and 30 September 2012, Net Financial Expenses and Investment Income can be detailed as follows:

	30 September 2013	30 September 2012
Interest payable and similar expenses		
Interest arising from:		
Bank loans	(5,507,887)	(4,679,029)
Bonds	(359,333)	(887,664)
Other	(58,603)	(284,231)
Other financial expenses	(1,333,367)	(1,861,349)
	<u>(7,259,190)</u>	<u>(7,712,274)</u>
Interest receivable and similar income		
Interest income	7,069,062	8,770,567
	<u>7,069,062</u>	<u>8,770,567</u>
Net financial expenses	<u>(190,128)</u>	<u>1,058,293</u>
Reversal of Impairment losses (Note 4.1)	1,127,061	-
Dividends received	12,355,245	382,921
Investment income	<u>13,482,306</u>	<u>382,921</u>

As at 30 September 2013, the amount of dividends received from affiliated companies was as follows:

SC ASSETS, SGPS, SA	2,221,944
SC, SGPS, SA	9,500,000
SPRED, SGPS, SA	633,300
	<u>12,355,245</u>

17. TAXATION

As at 30 September 2013 and 30 September 2012, Taxation is made up as follows:

	30 September 2013	30 September 2012
Current tax	(6,258)	(7,163)
Deferred tax	503,750	9,582
	<u>497,492</u>	<u>2,419</u>

18. EARNINGS PER SHARE

Earnings per share for the three months periods ended 30 September 2013 and 2012 were calculated taking into consideration the following amounts:

	30 September 2013	30 September 2012
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	11,965,162	346,873
Effect of dilutive potential shares	-	-
Net profit taken into consideration to calculate diluted earnings per share	<u>11,965,162</u>	<u>346,873</u>
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	247,652,318	249,598,250
Weighted average number of shares used to calculate diluted earnings per share	<u>247,652,318</u>	<u>249,598,250</u>
Earnings per share (basic and diluted)	<u>0.048314</u>	<u>0.001390</u>

19. INFORMATION REQUIRED BY LAW

Art 5 nr 4 of Decree-Law nr 495/88 of 30 December changed by art 1 of Decree-Law nr 318/94 of 24 December

In the period ended 30 September 2013 shareholders' loan contracts were entered into with the companies SC, SGPS, SA and SC Assets, SGPS, SA.

In the period ended 30 September 2013 short-term loan contracts were entered into with the company Spred SGPS, SA.

As at 30 September 2013 amounts due by affiliated companies can be summarized as follows:

Loans and Short term loans granted

Companies	Closing Balance
SC, SGPS, SA	127,268,124
SC Assets, SGPS, SA	34,011,033
	<u>161,279,157</u>

As at 30 September 2013 amounts due to affiliated companies can be summarized as follows:

Short term loans obtained

Companies	Closing Balance
Spred, SGPS, SA	20,741,800
	<u>20,741,800</u>

20. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 20 November 2013.

The Board of Directors