



Sonae Capital, SGPS, S.A.

Publicly listed company

Head office: Lugar do Espido - Via Norte - Maia

Maia Commercial Registry and Fiscal Number 508 276 756

Share capital: 250,000,000 Euro

**ADDENDUM TO THE
PROSPECTUS FOR THE LISTING**

**OF 250,000,000 ORDINARY, NON-TITLED AND BEARER SHARES,
WITH A NOMINAL VALUE OF 1 EURO EACH,
REPRESENTING THE TOTAL SHARE CAPITAL OF**

SONAE CAPITAL, SGPS, S.A.

This is a translation of the Addendum originally issued in the Portuguese language. Only the Portuguese Addendum has been approved by CMVM - Comissão do Mercado de Valores Mobiliários (the Portuguese securities regulator) and only such document can be relied upon under the terms and conditions of the Portuguese Securities Law.

This document may not, in any way, be considered as a proposal, offer or recommendation to buy, sell, or subscribe shares of Sonae, SGPS, S.A. or of Sonae Capital, SGPS, S.A..

ORGANISED AND ARRANGED BY



8 January 2008

This Addendum should be read together with the Prospectus for the listing of 250,000,000 ordinary, non-titled and bearer shares, with a nominal value of 1 euro each, representing the whole of the share capital of SONAE CAPITAL, SGPS, S.A. (Prospectus), approved on 27 December 2007 by CMVM and will be made available in the same places as the Prospectus, namely in www.cmvm.pt and www.sonaecapital.pt.

This Addendum results from the disclosure of a definitive agreement for the sale of the shares of Contacto - Sociedade de Construções, S.A. between SC - Engenharia e Promoção Imobiliária, SGPS, S.A. (an affiliated company of Sonae Capital) and Soares da Costa, Construção, SGPS, S.A.

In addition to the information concerning the above agreement and its implications for the business portfolio and the financial statements of Sonae Capital, SGPS, S.A., this Addendum also restates the Summary which forms part of the Prospectus for the listing of the shares of Sonae Capital, updating it for the event above mentioned, by eliminating all the references to Contacto in section 3.5 (section 1.5 of the Prospectus “Brief Presentation of Issuer’s Activities”) and in section 3.7 (section 1.7 of the Prospectus “Summary of Business Trends”) and updating section 3.6 (section 1.6 of the Prospectus “Selected Financial Data”), by including economic and financial indicators taken from the adjusted pro forma consolidated financial statements prepared for this Addendum and shown in Chapter 2 of this document.

Index

1.	DISPOSAL OF CONTACTO – SOCIEDADE DE CONSTRUÇÕES, S.A.	4
2.	ADJUSTED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS	6
2.1.	ADJUSTED PRO FORMA CONSOLIDATED BALANCE SHEET	7
2.2.	ADJUSTED PRO FORMA CONSOLIDATED INCOME STATEMENT BY NATURE	8
2.3.	ASSUMPTIONS USED TO PREPARE THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS ADJUSTED FOR THE DISPOSAL OF CONTACTO	9
2.4.	EXTERNAL AUDITOR’S REPORT	11
3.	SUMMARY UPDATE	14
3.0.	DISCLAIMERS	14
3.1.	RESPONSIBILITY FOR THE INFORMATION	16
3.2.	CHARACTERISTICS OF THE SHARES AND OF THE LISTING	20
3.3.	SUMMARY OF THE MAIN RISKS AND FORMS OF MITIGATION	23
3.4.	BRIEF DESCRIPTION OF THE ISSUER	26
3.5.	BRIEF PRESENTATION OF THE ISSUER’S ACTIVITIES	26
3.6.	SELECTED FINANCIAL DATA	38
3.7.	SUMMARY OF BUSINESS TRENDS	41
3.8.	DOCUMENTS MADE AVAILABLE TO THE PUBLIC	43

1. DISPOSAL OF CONTACTO – SOCIEDADE DE CONSTRUÇÕES, S.A.

This Addendum to the Prospectus for the listing of 250,000,000 shares of the entire share capital of Sonae Capital SGPS, SA (henceforth called Sonae Capital) was approved by CMVM on 8 January 2008 and is due to a new event that has taken place: the agreement for the definitive disposal of the shares of Contacto - Sociedade de Construções, S.A. (Contacto Construções) made between SC - Engenharia e Promoção Imobiliária, SGPS, S.A. (SC EPI, an affiliated company of Sonae Capital) and Soares da Costa, Construção, SGPS, S.A. (Soares da Costa Construção) – which was announced by Sonae Capital on 3 January, 2008, on the internet at www.cmvm.pt and www.sonaecapital.pt, as follows:

“Announcement of Material Event

Sonae Capital, SGPS, SA (Sonae Capital) announces that its subsidiary SC – Engenharia e Promoção Imobiliária, SGPS, SA (SC EPI) has agreed today with Soares da Costa, Construção, SGPS, SA (Soares da Costa Construção) the terms for the definitive acquisition by the latter of the shares representing the whole of the share capital of Contacto – Sociedade de Construções, SA (Company), for the global consideration of 81 million euros – assuming the amount of cash and cash equivalents included in the balance sheet of the Company as at 30 September 2007 – which will generate a net cash inflow of 17.5 million euros.

SC EPI has received today from Soares da Costa Construção 17.5 million euros and the remaining consideration will be payable on the date of the transfer of shares, taking into account the cash and cash equivalents of the Company on that date.

Using information as at 30 September 2007, the impact of the transaction in the 2008 consolidated results of Sonae Capital is estimated to be circa 47 million euros.

For a period of 5 years, the consideration may be adjusted (either positively or negatively) up to 5 million euros depending on the performance of the Company.

This transaction is part of the revision of the business portfolio of Sonae Capital and all the necessary contractual conditions have been agreed to ensure its exit from the construction business.

Maia, 3 January 2008

The Representative for Capital Market Relations”

As a result of this transaction, Sonae Capital's shareholding structure is now as follows:

Present Shareholding structure

Sonae Capital			
		100%	
SC			
		<i>Instrumental Companies</i> 100% SC-Consultadoria 100% Sonae Financial Participations, BV 100% DMJB, SGPS ⁷	
100%		100%	
Sonae Turismo		Spred	
%Owned ¹	Company	%Owned ²	Company
100%	Sontur BV	100%	SC - Engenh. e Prom. Imob. SGPS
100%	Sonae Turismo Gestão e Serviços	100%	Contacto Concessões, SGPS
100%	Imoarea, SGPS	25%	Norscut
75%	Golf Time	15%	Operscut
100%	Marina de Tróia	100%	Spinveste Promoção Imobiliária
25.9%	Infratróia	100%	Implantação Imobiliária
100%	Tróia Resort	100%	Azulino
100%	Soberana	100%	Imobiliária da Cacela
100%	Tulipamar	100%	Imodivor
100%	Marmagno	100%	Águas Furtadas
100%	Marimo	100%	Soira
100%	Marvero	100%	Porturbe
100%	Insulatróia	100%	Cinclus Imobiliária
100%	Imopeninsula	100%	Sotáqua
100%	Imoresort	100%	Spinveste Gestão Imob., SGII
100%	Troiaverde	100%	Soconstrução
100%	Atlantic Ferries	100%	Praedium, SGPS
20%	Soc. SIT B3	100%	Praedium III
10%	Star-Viagens e Turismo	100%	Quinta da Azenha
100%	Investalentejo, SGPS	100%	Centro Residencial da Maia
100%	Soltróia ³	100%	Prédios Privados
100%	Sete e Meio - Investim. e Consult.	100%	Urbisedas
100%	Sete e Meio Herdades	100%	Predisedas
100%	Solinca IT	100%	Promosedas
100%	Aqualuz	100%	Imosedas
100%	Solinca III Desporto e Saúde	100%	Country Club da Maia
100%	Solinfitness	100%	Martimope
100%	Partnergiro	100%	Imohotel
100%	Bloco W	100%	Imoclub
100%	Bloco Q	100%	Praedium II
100%	Imoferro	100%	Torre São Gabriel
100%	Venda Aluga	50%	Andar
100%	World Trade Center	50%	Vastgoed Sun
100%	Marina Magic	50%	Vastgoed One
100%	Aquapraia	50%	Sociedade Contr. do Chile
100%	Casa da Ribeira	100%	Promessa
11.7%	APOR	100%	Imoponte - Sociedade Imobiliária
8.3%	Spidouro	100%	Vistas do Freixo ⁴
0.3%	Fundo Imobiliário Turismo		
50%	Sodesa ⁹	100%	Inparvi, SGPS ⁴
50%	TP - Sociedade Térmica ⁴	100%	Société Tranchage Isoroy
70%	Selfrio, SGPS	100%	Société Essences Fines Isoroy
70%	Integrum	27.74%	Etablissement A. Mathé ⁴
70%	Selfrio	60%	Elmo, SGPS ⁵
70%	Sopair	100%	Arbiworld ⁴
69.99%	Friengineering	100%	SC - Insur. and Risk Serv., SGPS ⁸
70%	SMP		
70%	Sistavac		
70%	SKK		
70%	PJP - Equip. de Refrigeração		
67.2%	SKKFOR		
100%	Box Lines		
65%	Interport Logistics ⁴		
90.37%	Textil do Marco		
24.5%	Lidergraf		
50%	Choice Car, SGPS		
50%	Finlog		
50%	Guérin		
50%	Choice Car		
50%	Car Plus		
50%	Luso Assistência		
50%	Island Rent		
6.801%	Sonae Indústria, SGPS ⁴		
50%	Change Partners, SGPS ⁴		
50%	Saúde Atlântica		
50%	Cronosaúde		
50%	Invesaúde		
57.84%	Fundo Imobiliário Imosede ⁴		
15%	Sear		
2.8%	Net		
0.89%	Matadouro Alto Alentejo		
89.99%	Pargeste ⁴		
100%	Rochester Real Estate ⁴		
100%	Sonae International		
25%	Cinclus Plan. Gestão Projectos ⁴		
100%	Spinarq ⁴		
99%	Interlog, SGPS ⁴		

Notes:

¹ Voting rights attributable directly or indirectly to Sonae Turismo, SGPS, SA.

² Voting rights attributable directly or indirectly to Spred, SGPS, SA.

³ Sonae Turismo, SGPS, owns 49% of the share capital directly.

⁴ Shareholding held directly by Sonae Capital, SGPS, SA.

⁵ Shareholding to be disposed of by 1 January 2011, under the terms of the option signed (up to this amount, the shareholding is owned directly by Sonae Capital, SGPS, SA).

⁶ Shareholding to be disposed of by 31 December 2011 under the terms of an unconditional sales contract (up to this amount, the shareholding is held directly by Sonae Capital, SGPS, SA).

⁷ Holds 49.9% of the share capital of Spred, SGPS, SA (the remaining 50.1% of the share capital of Spred, SGPS, SA are directly held by Sonae Capital, SGPS, SA).

⁸ Company inactive after disposal of the shareholdings which were previously held in the insurance brokerage business.

⁹ 49.99% shareholding held directly by Sonae Capital, SGPS, SA; Spinveste - SGII, SA owns one share.

Source: Sonae Capital

2. ADJUSTED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

To simulate the impact on the financial statements of Sonae Capital assuming that the disposal took place on 30 June 2007, adjusted pro forma consolidated financial statements were prepared as at 30 June 2007 (Balance Sheet and Income Statement by Nature).

In this Chapter, the Pro Forma Balance Sheet and Pro Forma Income Statement are shown as at 30 June 2007, adjusted for the sale of Contacto (“adjusted pro forma consolidated financial statements”) and taking into consideration the assumptions mentioned below.

At the end of this Chapter, the External Auditor’s report concerning the adjusted pro forma consolidated financial statements is shown.

2.1. ADJUSTED PRO FORMA CONSOLIDATED BALANCE SHEET

SONAE CAPITAL, SGPS, SA

ADJUSTED PRO FORMA CONSOLIDATED BALANCE SHEET ² AS AT 30 JUNE 2007

(Amounts expressed in euro)

ASSETS	30 June 2007 Before exit of Contacto ¹	Impact of exit of Contacto	30 June 2007 After exit of Contacto
NON-CURRENT ASSETS:			
Tangible and intangible assets	305,081,286	(992,425)	304,088,861
Goodwill	63,796,363	(1,464,031)	62,332,332
Investments	140,169,175	-	140,169,175
Deferred tax assets	9,925,912	(303,119)	9,622,793
Other non-current assets	33,684,509	(9,535)	33,674,974
Total Non-Current Assets	552,657,245	(2,769,110)	549,888,135
CURRENT ASSETS:			
Stocks	125,928,964	(255,536)	125,673,428
Trade account receivables and other current assets	111,464,738	52,645,512	164,110,250
Investments held for trading	499	-	499
Cash and cash equivalents	18,190,981	(2,568,146)	15,622,835
Total Current Assets	255,585,182	49,821,830	305,407,012
TOTAL ASSETS	808,242,427	47,052,720	855,295,147
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	250,000,000	-	250,000,000
Reserves and retained earnings	46,285,853	-	46,285,853
Profit/(Loss) for the year attributable to the equity holders of sonae	2,285,200	47,920,462	50,205,662
Equity attributable to the equity holders of Sonae	298,571,053	47,920,462	346,491,515
Equity attributable to minority interests	12,675,166	-	12,675,166
TOTAL EQUITY	311,246,219	47,920,462	359,166,681
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans	122,482,124	-	122,482,124
Other non-current liabilities	56,913,631	(4,381,780)	52,531,851
Deferred tax liabilities	5,848,897	(5,219,288)	629,609
Provisions	20,370,467	(6,099,642)	14,270,825
Total Non-Current Liabilities	205,615,119	(15,700,710)	189,914,409
CURRENT LIABILITIES:			
Loans	5,507,632	-	5,507,632
Trade creditors and other non-current liabilities	284,949,928	14,832,968	299,782,896
Provisions	923,529	-	923,529
Total Current Liabilities	291,381,089	14,832,968	306,214,057
TOTAL LIABILITIES	496,996,208	(867,742)	496,128,466
TOTAL EQUITY AND LIABILITIES	808,242,427	47,052,720	855,295,147

1) As presented in the Prospectus for the listing of Sonae Capital, SGPS, S.A. shares, disclosed to the public on 27 December 2007.

2) Adjusted pro forma consolidated balance sheet adjusted for the impact of the sale of Sociedade de Construções, S.A. as at 30 June 2007 in accordance with the assumptions described in this document on page 9.

The Board of Directors

2.2. ADJUSTED PRO FORMA CONSOLIDATED INCOME STATEMENT BY NATURE

SONAE CAPITAL, SGPS, S.A.

ADJUSTED PRO FORMA CONSOLIDATED INCOME STATEMENTS BY NATURE³

FOR THE SIX MONTHS ENDED 30 JUNE 2007 AND 2006

(Amounts expressed in euro)

	30 June 2007 Before exit of Contacto ¹	Impact of exit of Contacto	30 June 2007 After exit of Contacto
Operational income			
Sales	31,348,298	5,251,699	36,599,997
Services rendered	102,208,443	(52,363,803)	49,844,640
Other operational income	19,200,595	(16,788,937)	2,411,658
Total operational income	152,757,336	(63,901,041)	88,856,295
Operational expenses			
Cost of goods sold and materials consumed	(22,023,508)	-	(22,023,508)
Changes in stocks of finished goods and work in progress	19,293,244	(21,495)	19,271,749
External supplies and services	(119,863,774)	56,550,575	(63,313,199)
Staff costs	(22,140,936)	3,189,406	(18,951,530)
Depreciation and amortisation	(3,583,610)	107,731	(3,475,879)
Provisions and impairment losses	(615,805)	414,991	(200,814)
Other operational expenses	(3,785,499)	321,348	(3,464,151)
Total operational expenses	(152,719,888)	60,562,556	(92,157,332)
Operational profit/(loss)	37,448	(3,338,485)	(3,301,037)
Net financial expenses	(3,003,748)	(1,518,541)	(4,522,289)
Share of results of associated undertakings	(993,675)	-	(993,675)
Investment income	3,971,431	(337,138)	3,634,293
Profit/(Loss) before taxation	11,456	(5,194,164)	(5,182,708)
Taxation	2,162,273	1,245,579	3,407,852
Profit/(Loss) after taxation	2,173,729	(3,948,585)	(1,774,856)
Profit from discontinued operations	-	51,869,047	51,869,047
Profit/(Loss) for the period	2,173,729	47,920,462	50,094,191
Attributable to:			
Equity holders of Sonae Capital	2,285,200	47,920,462	50,205,662
Minority Interessers	(111,471)	-	(111,471)
Profit/(loss) per share of continued and discontinued operations			
Basic	0.009141	-	0.200823
Diluted	0.009141	-	0.200823
Profit/(loss) per share of continued operations ²			
Basic	0.009141	-	(0.006654)
Diluted	0.009141	-	(0.006654)

1) As presented in the Prospectus for the listing of Sonae Capital, SGPS, S.A. shares, disclosed to the public on 27 December 2007.

2) Based on the profit from continued operations attributable to Equity shareholders of Sonae Capital which amounts to 1,663,385.

3) Adjusted pro forma consolidated income statements by nature adjusted for the impact of the sale of Sociedade de Construções, S.A. for the six months ended 30 June 2007 in accordance with the assumptions described in this document on page 9.

The Board of Directors

2.3. ASSUMPTIONS USED TO PREPARE THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS ADJUSTED FOR THE DISPOSAL OF CONTACTO

The consolidated pro forma financial statements of Sonae Capital were prepared and presented in the Prospectus for the listing of 250,000,000 shares of the entire share capital of the company. The Prospectus was approved by the CMVM on 27 December and disclosed to the market on the same date. The financial statements were for the year 2005 (with comparative figures for 2004), 2006 and for the first half of 2007 (with comparative figures for the first half of 2006), and were prepared using the assumptions and criteria shown in Note 1.1 of the relevant Notes to the corresponding financial statements presented in the Annexe to the Prospectus.

On 3 January 2008, Sonae Capital announced that its affiliate SC EPI had agreed the terms for the definitive disposal of the entire share capital of Contacto Construções for the overall price of 81 million Euro – based on the value of cash and cash equivalents in the Balance Sheet as at 30 September 2007.

On the date of the transaction, 17.5 million Euro were received and the remainder of the sales price will be paid on the date of transfer of the shares, taking into consideration the value of cash and cash equivalents as of that date.

Over a period of 5 years, the price can vary (positively or negatively) by up to 5 million Euro depending on performance criteria established for the company.

The Consolidated Pro Forma Balance Sheet as at 30 June 2007 and the Pro Forma Profit and Loss Account by Nature for the six months ending 30 June 2007 adjusted for the disposal of Contacto Construções (“adjusted pro forma consolidated financial statements”), were prepared using the pro forma consolidated financial statements for the six months ending 30 June 2007, prepared in accordance with IAS 34 – Interim Financial Reporting and taking into consideration the criteria and assumptions referred to in Note 1.1. of the Notes to the pro forma consolidated financial statements for the six months period ended 30 June 2007, the latter being approved by the Board of Directors of Sonae Capital on 18 December 2007, and are included in the Annexe to the Prospectus.

In the adjusted pro forma consolidated financial statements, which maintain in their entirety the accounting principles used to prepare the pro forma consolidated financial statements referred to above, the following were considered:

- The price of 81 M€, which may be adjusted according to the terms mentioned above;
- The capital gain on the disposal of this affiliate (around 47 M€), as well as the operational profit made and appropriated between 1 January 2007 and 30 June 2007 (around 4 M€), which are shown under the heading Profits from discontinued operations in the Adjusted Pro Forma Consolidated Income Statement;
- The estimated disposal price (81 M€) has been shown in the Balance Sheet in the heading Trade and other current assets;
- The elimination of balances and transactions between Contacto and other Sonae Capital subsidiaries was reversed on the adjusted pro forma consolidated financial statements.

2.4. EXTERNAL AUDITOR'S REPORT

Transcription of the Report issued by Deloitte & Associados, SROC, S.A. concerning the adjusted pro forma financial statements referred to above:

“EXTERNAL AUDITOR’S REPORT

(This is a translation of a report originally issued in Portuguese.

In the event of discrepancies, the Portuguese language version prevails.)

Introduction

1. We have been asked, for purposes of inclusion in the Addendum to the Prospectus for the Listing of shares representing the total share capital of Sonae Capital, S.G.P.S, S.A. (company incorporated by public deed on 14 December 2007 - “Company”), to issue a report based on the work performed by us with the scope explained in paragraph 4 below, on the pro forma consolidated Balance sheet as at 30 June 2007 adjusted by the sale of Contacto-Sociedade de Construções, S.A. (“Contacto”) and on the pro forma consolidated Profit and Loss statement for the half-year then ended adjusted by the sale of Contacto, presented, respectively, in chapters 2.1. and 2.2. of the Addendum to the Prospectus referred to above (herein after denominated “adjusted pro forma consolidated financial statements”, which do not include the adjusted pro forma consolidated Statements of changes in equity and cash flows or the related notes). The pro forma consolidated Balance Sheet adjusted by the sale of Contacto as at 30 June 2007 (that reflects a total of 855,295,147 Euro and equity of 359,166,681 Euro including consolidated net profit attributable to the Company’s equity holders of 50,205,662 Euro), and the pro forma consolidated Profit and Loss statement for the half year then ended adjusted by the sale of Contacto are intended to simulate the pro forma consolidated financial position of the Company and the pro forma consolidated results of its operations for the half year then ended, as if the sale of Contacto – Sociedade de Construções, S.A. had occurred as at 30 June 2007 under the assumptions described in paragraph 2 below.

Basis of preparation and Director’s responsibility

2. The adjusted pro forma financial statements referred to in paragraph 1 above, result from the adjustment of the pro forma consolidated financial statements of the Company as at 30 June 2007, included in the Appendix to the Prospectus for the Listing of shares representing the total share capital of the Company made available on 27 December 2007, of the effect of the definitive sale by the Company’s subsidiary denominated SC – Engenharia e Promoção Imobiliária, S.G.P.S., S.A. of the shares representing the total share capital of Contacto, announced on 3 January 2008, as described in chapter 2.3 “Assumptions on the preparation of the Pro Forma Balance sheet and Statement of Profit and Loss adjusted by the sale of Contacto” of the Addendum to the Prospectus referred above, which describe the following assumptions used in its preparation:
 - i) Definitive sale of shares representing the total share capital of Contacto reported to 30 June 2007, for an initial price of 81,018,000 Euro (based on the Enterprise Value of 17,500,000 Euro plus 63,518,000 Euro corresponding to Cash and Cash Equivalents, as defined in the sale agreement, as at 30 September 2007). The initial price amount was recorded in the caption “Trade debtors and other current assets” of the adjusted pro forma consolidated Balance sheet as at 30 June 2007;

- ii) The estimated net profit arising on the sale of Contacto on the amount of, approximately, 47,000,000 Euro (calculated based on the price referred to in the preceding item and on the carrying amount, as at 30 June 2007, of the assets and liabilities sold) was recorded in the adjusted pro forma consolidated Profit and Loss statement in the caption “Discontinued operations” together with, approximately, 4,000,000 Euro, corresponding to Contacto’s result from operations for the six month period ended 30 June 2007;
 - iii) The elimination of balances and transactions between Contacto and other Sonae Capital subsidiaries, for the half year ended as at 30 June 2007, was reversed on the adjusted pro forma financial statements;
 - iv) The estimated effects referred to in i) and ii) above, did not take into consideration: (i) the contingent consideration to be received or paid up to 5,000,000 Euro on the accomplishment of performance criteria of Contacto during the next five years; and (ii) the effect of the determination of the final amount of the cash and cash equivalents (as defined by the sale agreement) included in the balance sheet as at the date of delivery of shares.
3. The Company’s Board of Directors is responsible for the preparation of the adjusted pro forma consolidated financial statements referred to in paragraph 1 above in accordance with the adjustments and assumptions defined in paragraph 2 above. Our responsibility is to express an independent Professional opinion based on our work, which was performed in accordance with the scope defined in paragraph 4 below.

Scope

4. Our review of the preparation of the adjusted pro forma consolidated financial statements as at 30 June 2007 referred to in paragraph 1 above, consisted of the following procedures:
- i) We verified that the adjusted pro forma financial statements were based on the pro forma consolidated financial statements of the Company as at 30 June 2007 approved by the Company’s Board of Directors on 18 December 2007 and included in the Appendix to the Prospectus for the Listing of shares representing the total share capital of the Company made available on 27 December 2007, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union under the assumptions and criteria described in Note 1.1. of the Notes to the pro forma consolidated financial statements;
 - ii) We verified that the effect of the adjustments related with the sale of Contacto were based in the Promissory Purchase and Sale Agreement of the shares representing the total share capital of Contacto dated 3 January 2008 and taking into consideration the assumptions described in paragraph 2 above;
 - iii) We verified that the accounting principles used in preparing the adjustments referred to in the preceding item were consistent with those used by the Company in preparing the pro forma consolidated financial statements as at 30 June 2007 approved by the Company’s Board of Directors on 18 December 2007.

Opinion

5. Based on our work, performed in accordance with the scope explained in paragraph 4 above, in our opinion, the adjusted pro forma consolidated financial statements referred to in paragraph 1 above of Sonae Capital, S.G.P.S., S.A. were prepared: (i) adequately based on the procedures and assumptions explained in paragraph 2 above, and (ii) consistently with the accounting principles adopted by Sonae Capital S.G.P.S., S.A. in preparing its pro forma consolidated financial statements approved by its Board of Directors on 18 December 2007, which were reviewed by us and our opinion, expressed in our Limited Review Report prepared by the Auditor Registered at CMVM on half-year pro forma consolidated financial information,

contained an emphasis regarding the purposes of preparing those pro forma consolidated financial statements.

6. The adjusted pro forma consolidated financial statements referred to in paragraph 1 above, include the effects of the sale of Contacto as at 30 June 2007 mentioned in paragraph 2 above, which might be adjusted in accordance with paragraph 2.iv) above.

Porto, 8 January 2008

DELOITTE & ASSOCIADOS, SROC S.A.

Represented by António Manuel Martins Amaral

3. SUMMARY UPDATE

3.0. DISCLAIMERS

This is a translation of the Addendum to the Prospectus for the listing of 250,000,000 ordinary, non-titled and bearer shares, with a nominal value of 1 euro each, representing the whole of the share capital of SONAE CAPITAL, SGPS, S.A., originally issued in the Portuguese language. Only the Portuguese Prospectus and respective Addendum have been approved by CMVM - Comissão do Mercado de Valores Mobiliários (the Portuguese securities regulator) and only such documents can be relied upon under the terms and conditions of the Portuguese Securities Law.

The English version has been prepared for information purposes. The Portuguese version is the sole valid version.

This document may not, in any way, be considered as a proposal, offer or recommendation to buy, sell, or subscribe shares of Sonae, SGPS, S.A. or of Sonae Capital, SGPS, S.A..

The form and content of the Prospectus and of this Addendum complies with the provisions of the CódVM, the provisions of Regulation EC nr. 809/2004 of the Commission of 29 April, as amended by the wording of 16 June, and with other applicable legislation, and is prepared for the listing of 250,000,000 ordinary, non-titled, bearer shares with a nominal value of 1 euro each, representing the total share capital of Sonae Capital.

The Prospectus and this Addendum to the Prospectus were approved by the CMVM on 27 December 2007 and 8 January 2008, respectively. This Addendum is due to a new event that has taken place: the agreement for the definitive disposal of the shares of Contacto Construções¹ made between SC EPI (an affiliated company of Sonae Capital) and Soares da Costa Construção – which was the subject of an announcement to the market issued by Sonae Capital on 3 January, 2008, on the internet at www.cmvm.pt and www.sonaecapital.pt.

This summary replaces the Summary included in the Prospectus, updating it for the impact of the agreement mentioned above, which involves, as already stated, the exclusion of Contacto Construções from the business portfolio of Sonae Capital, as described in the Prospectus. Thus this summary, compared to the Prospectus' summary, takes out references to Contacto in section 3.5 (section 1.5 of the Prospectus “Brief Presentation of the Issuer’s Activities”) and section 3.7

¹ Transaction still subject to the approval of the Competition Authority.

(section 1.7 of the Prospectus “Summary of Business Trends”) and updates section 3.6 (section 1.6 of the Prospectus “Selected Financial Data”) to include economic and financial indicators taken from the adjusted pro forma consolidated financial statements.

The present Chapter shall also be read as an introduction to the Prospectus and to this Addendum, and is intended to present a summary of the main features contained therein, namely, the main characteristics of the Issuer, of the Shares referred to in the Prospectus, as well as the main risks associated with the Issuer and those Shares. As such, the reading hereof does not dispense with the need to read the whole Prospectus and respective Addendum, as well as not dispensing with the need to read and the conjugation with the information included therein by way of reference to other documents, which shall be regarded as forming an integral part of this Prospectus and respective Addendum.

Pursuant to the provisions of nr. 4 of article 149 of the CódVM, to be read in conjunction with article 243 of the same Law, the persons or entities responsible for the information contained in the Prospectus and respective Addendum cannot be held responsible purely on the basis of the summary, or on any translation thereof, except where such summary contains misleading, inaccurate or incoherent statements when read in conjunction with other parts of the Prospectus or of the Addendum.

Under the terms of nr. 2 of article 234 of the CódVM, the decision to grant the listing of the Shares referred to in the present Prospectus and respective Addendum on Eurolist by Euronext *“does not involve any guarantee as regards the content of the information, the Issuer’s economic and financial position, the Issuer’s viability and the quality of the securities listed”*.

Banco Português de Investimento, S.A. is the Financial Intermediary responsible for the provision of assistance services in the listing of the Shares on Eurolist by Euronext, having compiled the Prospectus and present Addendum based on information supplied by the Issuer, but it has not checked it. Therefore, under no circumstances, can BPI be held liable for any inaccurate, incomplete or out-of-date information contained in this document. BPI cannot be held liable for any information provided by Sonae Capital, its shareholders or its affiliated undertakings within the scope of the listing process.

Any claim presented in court relating to the information contained in the Prospectus and present Addendum can, in terms of the national legislation of the Member State in which such claim is

lodged, require the complainant investor to pay for the costs associated with the translation of the Prospectus and present Addendum prior to the commencement of the judicial process.

The purpose of the Prospectus and respective Addendum is to grant the listing of the Shares, and does not constitute an invitation by the Issuer or by BPI to subscribe or acquire shares representing the Issuer's share capital. Potential investors in securities shall inform themselves about the legal and tax implications in force and which are applicable, associated with the acquisition, holding or disposal of such securities.

Investors in securities should also be aware of and know the risks associated with their acquisition and holding, and must in the case of doubt resort to the entities qualified to elucidate them.

The distribution of the Prospectus and of the Addendum may be subject to restriction in certain jurisdictions, while those in possession of the aforesaid Prospectus and respective Addendum shall inform themselves and observe such restrictions.

3.1. RESPONSIBILITY FOR THE INFORMATION

The form and content of the Prospectus and respective Addendum complies with the requirements of the CódVM, the requirements of Regulation EC nr. 809/2004 of the Commission of 29 April, as amended by the wording of 16 June and with other applicable legislation, while the entities indicated below, within the scope of the responsibility attributed to them under the terms of sub-paragraphs c), d), f) and h) of nr. 1 of article 149 of the CódVM, to be read in conjunction with article 243 sub-paragraph a) of the aforesaid Law, as well as the Financial Intermediary responsible for the provision of the listing assistance services, are liable for damages caused by the non-conformity of the content of the present document with the requirements of article 135, to be read in conjunction with article 238 of the same Law.

The Issuer: Sonae Capital, a publicly listed company, with registered office at Lugar do Espido, Via Norte, Maia, with a share capital of 250,000,000 euro, registered at the Maia Commercial Registry under the sole registration and fiscal number 508 276 756.

Members of the Board of Directors

1) of the Issuer:

<u>Chairman</u>	Belmiro Mendes de Azevedo
<u>Executive Director</u>	José Luís dos Santos Lima Amorim
<u>Executive Director</u>	Mário Pereira Pinto

2) of the demerged company, Sonae SGPS:

<u>Chairman</u>	Belmiro Mendes de Azevedo
<u>Executive Directors</u>	Álvaro Carmona e Costa Portela
	Ângelo Gabriel Ribeirinho dos Santos Paupério
	Duarte Paulo Teixeira de Azevedo
	Nuno Manuel Moniz Trigo Jordão
<u>Non-Executive Directors</u>	Álvaro Cuervo Garcia
	José Manuel Neves Adelino
	Luíz Felipe Palmeira Lampreia
	Michel Marie Bon

3) of the Issuer's affiliated company, SC:

<u>Chairman</u>	Belmiro Mendes de Azevedo
<u>Executive Director</u>	José Luís dos Santos Lima Amorim
<u>Executive Director</u>	Mário Pereira Pinto

The Supervisory body

1) Issuer's Fiscal Board

<u>Chairman</u>	João Manuel Gonçalves Bastos
<u>Members in Office</u>	Jorge Manuel Felizes Morgado
	Armando Luís Vieira de Magalhães
<u>Substitute member</u>	Carlos Manuel Pereira da Silva

2) Sole Supervisor of the Issuer's affiliated company, SC

In office:

Deloitte & Associados, SROC, S.A. registered with the Portuguese Institute of Statutory Auditors under nr. 43 and registered with the CMVM under nr. 231, represented by Jorge Manuel Araújo de Beja Neves, Statutory Auditor nr. 746.

Substitute

António Marques Dias, Statutory Auditor nr. 562

Statutory Auditors

1) of the Issuer

Deloitte & Associados, SROC, S.A. registered with the Portuguese Institute of Statutory Auditors under nr. 43 and registered with the CMVM under nr. 231, represented by António Marques Dias, Statutory Auditor nr. 562 or António Manuel Martins Amaral, Statutory Auditor nr. 1,130.

2) of the Issuer's affiliated company, SC:

SC (previously named Sonae Capital) was not obliged to present consolidated financial statements in conformity with legal requirements. Statutory audit reports on the individual accounts for 2005 and 2006 were issued by Deloitte & Associados, SROC, S.A. registered with the Portuguese Institute of Statutory Auditors under nr. 43 and registered with the CMVM under nr. 231, represented by Jorge Manuel Araújo de Beja Neves, Statutory Auditor nr. 746.

On the other hand, the businesses conducted by SC historically formed part of Sonae SGPS's consolidated financial statements, accordingly there is no consolidated financial history for this company. For this reason and pursuant to the provisions of Regulation (EC) nr. 211/2007 of the Commission of 27 February, which amends Regulation (EC) nr. 809/2004, historical pro forma consolidated financial statements were prepared for the financial years 2005 (this with comparative figures for 2004) and 2006, and for the first six months of 2007 (with comparative figures for the first half of 2006), which process is more fully described in Chapter 8 of the Prospectus.

The Audit and Limited Review reports on the abovementioned pro forma consolidated financial statements were prepared by the statutory audit firm Deloitte & Associados, SROC, S.A.

registered with the Portuguese Institute of Statutory Auditors under nr. 43 and registered with the CMVM under nr. 231, represented by António Manuel Martins Amaral, Statutory Auditor nr. 1,130.

As a result of the agreement between Soares da Costa and SC EPI concerning the disposal of Contacto Construções and in order to demonstrate the impact of this transaction on the accounts of Sonae Capital, adjusted pro forma consolidated financial statements were prepared as at 30 June 2007 (adjusted pro forma balance sheet and income statements by nature). These financial statements were also subject to an opinion given by the statutory auditors Deloitte & Associados, SROC, S.A., and are shown in Chapter 2 of this Addendum.

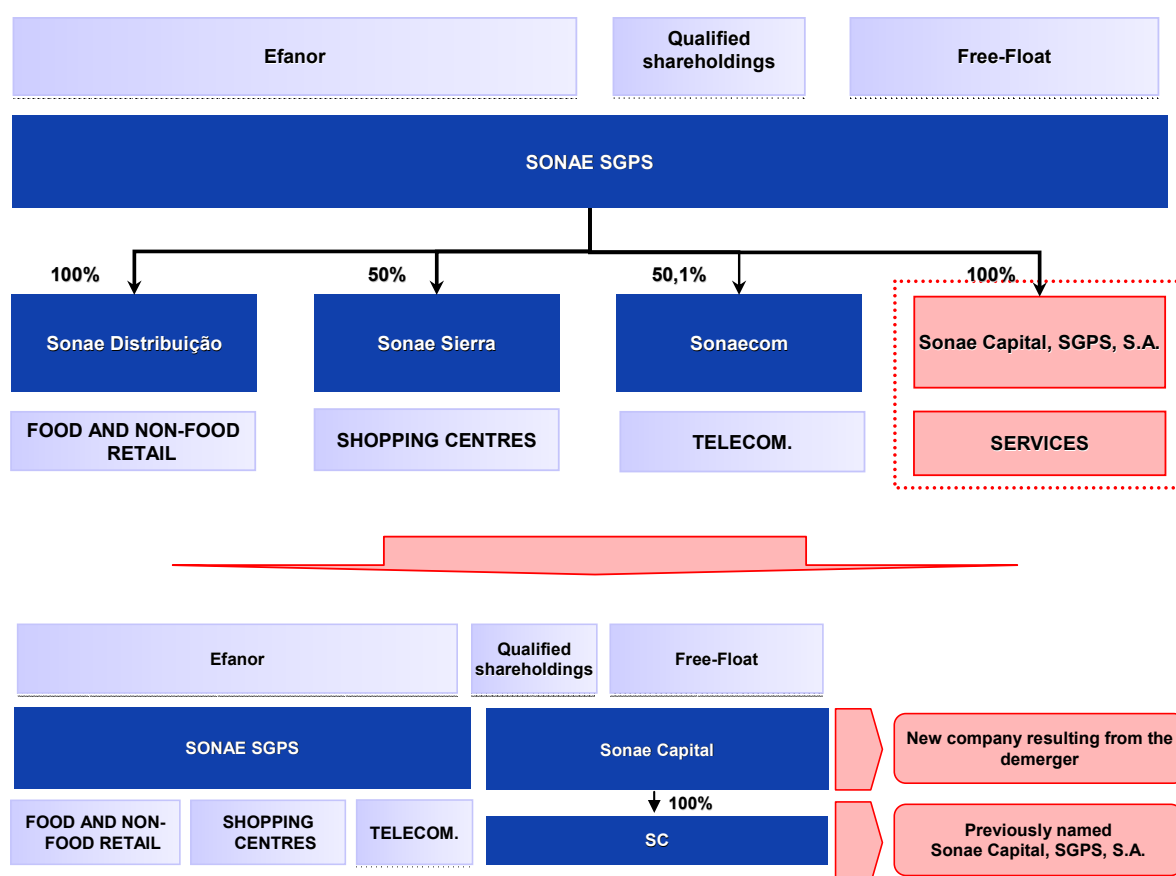
The Statutory Auditor responsible for the Report issued on the demerger of Sonae SGPS

The Statutory Auditor José Rodrigues de Jesus (Statutory Auditor nr. 201), as the person responsible for the “Statutory Auditor’s Report” issued in compliance with the provisions of article 99 of the CSC, to be read in conjunction with article 120 of the same Law, in the proposed demerger of Sonae SGPS, whose opinion is reproduced in Chapter 8 of the Prospectus.

3.2. CHARACTERISTICS OF THE SHARES AND OF THE LISTING

Demerger of Sonae SGPS: Sonae Capital was incorporated on 14 December 2007 through the spin-off of the shareholding of Sonae SGPS corresponding to the whole of the share capital and voting rights of the company previously named Sonae Capital, SGPS, S.A, in the form of a demerger under the terms of subparagraph a) of article 118 of the CSC.

The company previously named Sonae Capital changed its name to SC. The following organisation structure illustrates in a simple manner the demerger carried out at Sonae SGPS:



Throughout the Prospectus the present names of the companies will be used, that is:

- Sonae Capital is the company formed as part of the demerger of Sonae SGPS and which holds the shareholdings previously held by Sonae SGPS in the company previously named Sonae Capital, SGPS, S.A. (the present SC);

- SC is the former Sonae Capital, SGPS, S.A..

In addition and because SC is a sub-holding fully held by the new company named Sonae Capital, references to SC, within the context of activities undertaken or shareholdings, are naturally references to Sonae Capital and, conversely, references to the businesses conducted or shareholdings of Sonae Capital are naturally, in an indirect manner, references to SC.

In terms of the provisions contained in the proposed demerger, shares representing the whole of the share capital of Sonae Capital will be attributed to the shareholders of Sonae SGPS, respecting the shareholdings held by these in the share capital of the demerged company, in the proportion of 0.125 of one Sonae Capital share for each share in Sonae SGPS.

Still in accordance with the abovementioned document, and since the registration in the Commercial Registry took place on 14 December 2007, Sonae SGPS's transactions related with the group of assets and liabilities transferred to Sonae Capital are deemed to be effected on the latter's behalf with effect from zero hours of 2 October 2007.

Shares to be listed: the present listing has as its object the 250,000,000 ordinary, non-titled and bearer shares, with a nominal value of 1 euro each, representing Sonae Capital's total share capital.

The Shares are attributed as a result of a demerger and do not entail any financial flow, with such attribution made proportionally to the shares held in the share capital of the demerged company using the attribution factor mentioned above and determined for the purposes of this demerger.

Under the terms mentioned above, Shares in Sonae Capital shall be attributed to the shareholders of Sonae SGPS in the exercise of the respective demerger rights, by way of the application of the factor 0.125 to the number of demerger rights recorded in the respective securities account, rounded down to the nearest whole number.

Timetable of the main phases of the demerger process and of the listing: the table presented below summarises the dates considered to be key in Sonae SGPS's demerger process and in the listing of the Shares representing the share capital of Sonae Capital:

Demerger and listing of Sonae Capital shares

Phases of the process	Date
Approval of the demerger process by the Boards of Directors of Sonae SGPS	8 - November - 2007
Register of the demerger project in the Commercial Registry Office	9 - November - 2007
Approval of the demerger project in Sonae SGPS's General Meetings of Shareholders and Bondholders	14 - December - 2007
Register of the demerger in the Commercial Registry Office	14 - December - 2007
Disclosure of the public announcement regarding the exercise of demerger rights and the operational procedures for the attribution of Sonae Capital's shares	27 - December - 2007
Last day of trading in the official market, of Sonae SGPS shares with demerger rights	3 - January - 2008
Trading period for demerger rights	
- official market:	[9 - January - 2008; 15 - January - 2008]
- over-the-counter:	[9 - January - 2008; 18 - January - 2008]
Registration of Sonae Capital shares and unused rights in the accounts of their respective holders (overnight batch of 25 January)	28 - January - 2008
Expected Listing of Sonae Capital shares	End of January

In each one of the phases identified above, the publication requirements imposed by law were or will be observed.

Rationale for the listing: the intention behind the listing on the Euronext official market of the Shares representing the share capital of Sonae Capital is to enable their exchange on the securities market, and stems from the conditions stated in the demerger project of Sonae SGPS, approved on 8 November 2007 by the Board of Directors of Sonae SGPS and, on 14 December 2007, by the General Meetings of Shareholders and Bondholders of Sonae SGPS.

The demerger of Sonae SGPS forms part of a permanent restructuring process which characterises the Sonae Group, and is aimed at focusing Sonae SGPS's business portfolio on activities which, directly or indirectly, are very close to the final consumer - Distribution (in food and non-food retail), Shopping Centres (in investment, development and management) and Telecommunications, Media and Software and Information Systems.

Simultaneously and by granting autonomy to Sonae Capital (of which, the only information made available of its businesses was the contribution to the parent company's consolidated figures), the transaction gives visibility to its business interests and permits an adequate perception of their value by the market.

Accordingly, the spin-off of the shareholding in Sonae Capital through the demerger allows simultaneously Sonae SGPS to focus on business operations with significant size or with an active or intended international presence, as well as the delivery to the shareholders of Sonae SGPS of the shares of Sonae Capital which, by being dispersed in the market, will expose it to its rules, thereby giving visibility to its business operations.

The listing of the Shares will bestow liquidity to the stock through the creation of a significant free float that will generate benefits both for the Issuer and for the shareholders of Sonae SGPS.

No agreements have been signed with any entities with a view to their acting as intermediaries in the secondary trading in the Shares in order to guarantee their liquidity.

There are no statutory and/or legal restrictions that limit the free exchange of the Shares, these being freely negotiable under the terms of the law.

3.3. SUMMARY OF THE MAIN RISKS AND FORMS OF MITIGATION

The investment in shares, namely in Sonae Capital's Shares, must take into consideration, in conjunction with the other information contained in this Prospectus, the risk factors and the respective mitigation instruments described below.

Additional risks which Sonae Capital is not currently aware of, or risks which are currently regarded as being immaterial, could have an adverse effect on the financial performance of Sonae Capital and/or on the results of its operations in the future.

The present summary sets out the risks identified which are related to the Issuer's business and financial situation, as well as the risks relating to the Shares which are the object of the listing. Besides these, the risks relating to each one of Sonae Capital's businesses can also be consulted in Chapter 3, hence the reading of this point does not dispense with the need to consult Chapter 3 of the Prospectus in full, where the risk factors and their mitigation are described in greater detail.

Sonae Capital, in its capacity of an investment holding company, is not directly engaged in any activity, with the result that compliance with the obligations assumed by it depends on access to the cash flows generated by its affiliated companies.

Sonae Capital, in its capacity as an investment holding company, has as its main assets shareholdings. Sonae Capital is therefore dependent upon the eventual distribution of dividends by

its affiliated companies, the payment of interest, the repayment of loans granted and other cash flows distributed by these companies.

The ability of the affiliated companies to make funds available to Sonae Capital will depend in part on their capacity to generate positive cash flows. The ability of those companies to, on the one hand, distribute dividends and, on the other, to pay interest and repay loans granted by Sonae Capital, is subject to, in particular, statutory and tax restrictions, respective results, available reserves, their financial structure and their compliance with any contractual obligations previously assumed.

Some of Sonae Capital Group's business areas have recorded losses and there may be businesses conducted by the companies held by Sonae Capital which may require additional investment.

The business development of some of Sonae Capital's affiliated companies may lead to the increase in Sonae Capital's investment in those affiliated companies, or Sonae Capital may wish to expand its business operations through organic growth or future acquisitions.

The increase in Sonae Capital's investment may be carried out using shareholders' equity or external debt. Sonae Capital cannot guarantee whether those funds, if necessary, will be obtained or that they will be obtained with desired conditions. In case Sonae Capital or its affiliated companies involved in those investments, do not obtain the necessary funds, the operating objectives or plans for business expansion may have to be altered or postponed. If Sonae Capital guarantees the necessary funds through the increase in its share capital or even strategic partnerships, such issues or agreements could entail a dilution in the shareholdings of the current shareholders should these decide not to take part in such issues.

The activity conducted by Sonae Capital and respective affiliated companies could be affected by fluctuations in financial markets, including changes in interest rates.

In the conduct of its activities, Sonae Capital and its affiliated companies are exposed to financial market risks, especially variations in market interest rates. In case the latter increase, and given that part of the external debt of Sonae Capital and of its affiliated companies bears interest at variable rates indexed to market rates, future cash flows and the results of their operations may be adversely affected. In order to reduce the risk of interest rate increases, Sonae Capital may contract certain derivative instruments, but Sonae Capital cannot guarantee that these instruments will fully cover such risks.

Sonae Capital is controlled by Efanor Investimentos, SGPS, S.A..

Efanor Investimentos, SGPS, S.A., through the shareholding it owns directly and indirectly in Sonae SGPS, has the right to receive Sonae Capital Shares as a result of the demerger described in the present Prospectus. Accordingly, should it not sell or acquire demerger rights in the period contemplated for this, Efanor Investimentos, SGPS, S.A. will have a direct and indirect shareholding of approximately 52.996% in the capital of Sonae Capital that will allow it to control the company, namely as regards the appointment of its governing bodies, and the formulation of its dividend distribution policy and its business strategy.

Sonae Capital's ability to successfully implement its strategy depends on the ability to recruit and retain the most qualified and competent employees for each function

Despite Sonae Capital's human resources policy being oriented towards attaining those goals, it is not possible to guarantee that there will be no limitations in this domain in the future.

Sonae Capital cannot forecast the behaviour of its Shares in the securities market, namely with respect to their liquidity and volatility.

Sonae Capital's Shares have never been listed on any market, and therefore it is not possible to forecast their performance. The Shares to be listed represent the share capital of a recently formed company; with no track record of their behaviour in the securities market. As such, Sonae Capital cannot forecast, to the extent that this depends on the interests of investors, the liquidity, volatility and potential valuation or devaluation of those Shares.

On the other hand, the price of the shares representing the share capital of Sonae Capital may be volatile and subject to fluctuations resulting from a number of factors, namely, changes in the valuation by the market of other companies in the same sectors in which its affiliated companies operate in, conditions or trends seen in the sectors in which such affiliated companies operate in, to announcements of technological innovations, the launch of new products or services by Sonae Capital's affiliated companies or by their competitors, changes in actual or forecast financial estimates disclosed by the company, changes to financial estimates of equity analysts, announcements made by Sonae Capital of acquisitions involving significant amounts, strategic partnerships, joint ventures, amongst others.

Many of these factors are beyond Sonae Capital's control.

The market's general factors can have a fundamental and unfavourable effect on the market price of Sonae Capital's Shares, irrespective of the operating performance of its affiliated companies.

3.4. BRIEF DESCRIPTION OF THE ISSUER

Sonae Capital was incorporated on 14 December 2007, as a result of the demerger of Sonae SGPS.

The Issuer has its registered office at Lugar de Espido, Via Norte, parish and borough of Maia and is registered at the Maia Commercial Registry under the sole registration and fiscal number 508 276 756.

Sonae Capital was incorporated with a share capital, fully subscribed and paid up, of two hundred and fifty million euro, represented by two hundred and fifty million ordinary, non-titled and bearer shares with a nominal value of 1 euro each.

Bearing in mind the characteristics of the transaction which gave rise to the incorporation of Sonae Capital, and taking as reference Sonae SGPS's qualified shareholdings disclosed to the market, it is estimated that, at the date the Shares are to be listed and taking into consideration the attribution factor calculated for the demerger, 52.996% of the voting rights of Sonae Capital – corresponding to 132,491,151 shares representing the respective share capital, are attributable to Efanor Investimentos, SGPS, S.A. under the terms of article 20 of the CódVM.

Efanor Investimentos, SGPS, S.A. is majority-held by Belmiro Mendes de Azevedo, to whom the voting rights of Sonae Capital are attributable under the terms of article 20 of the CódVM.

Shares representing Sonae Capital's share capital confer the same rights to its holders, thus the voting rights of shares held by the company's main shareholders identified above do not differ from the voting rights of other shareholders.

Since the date of the company's incorporation, no agreements have been entered into that could give rise to a subsequent change in control of the Issuer.

3.5. BRIEF PRESENTATION OF THE ISSUER'S ACTIVITIES

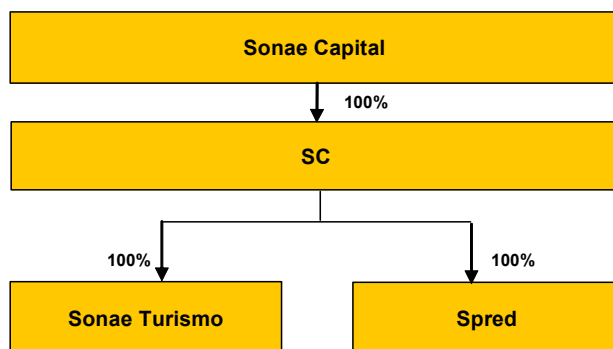
The demerger has given material expression to the intention of spinning off Sonae Capital, which has been announced to the market by Sonae SGPS at the beginning of 2007. This transaction is part of the ongoing restructuring which characterises the Sonae Group, this time with the objective

of focusing Sonae SGPS's business portfolio on activities which (i) directly or indirectly, are very close to the final consumer - Distribution (in food and non-food retail), Shopping Centres (in investment, development and management) and Telecommunications, Media and Software and Information Systems, (ii) have a significant size and (iii) have or intend to have an international presence.

In parallel and by granting autonomy to Sonae Capital (of which, the only information made available of its businesses was the contribution to the parent company's consolidated figures), Sonae SGPS decided to give visibility to the business operations of its affiliated company, allowing the market to have an adequate perception of its value.

Indeed, at the end of 2006, Sonae Capital presented a somewhat complex structure of its holdings – including sectors such as Tourism, Engineering, Services and Real Estate, Insurance Brokerage and Risk Management and Seed and Risk Capital, with the result that during the course of 2007 Sonae SGPS launched an intensive review of Sonae Capital's portfolio of assets, simultaneously strengthening the respective management teams and implementing an organisational structure capable of responding to future challenges.

After reviewing the portfolio and from a management viewpoint, that group of shareholdings was reallocated to two subholding companies - Sonae Turismo and Spred² - thus representing a change of strategic focus from the previous four areas to two business areas which henceforth constitute the two major references of Sonae Capital's portfolio.



SONAE TURISMO: Sonae Turismo was set up in 1994 and has been part of Sonae Capital since mid 2006. As part of SC, this sub-holding will continue to develop businesses in the following areas, through companies controlled by it: (i) the development of high quality tourism resorts and residential buildings, (ii) management of real-estate assets and (iii) a range of tourism operations, in particular the management of hotel units, restaurant operations, catering, events management,

² As part of the reorganisation of Sonae Capital's portfolio still in progress, Publimeios, SGPS, S.A. received or will receive the participating interests held directly by the first-mentioned, and in November 2007 changed its name to Spred, SGPS, S.A. (Spred).

health and fitness, marina management, Tróia golf, and complementary businesses which have the capability of generating competitive advantages in the areas of hotel management, sport and leisure.

■ **Tourist resorts and high-quality residential developments**



In the area of **Touristic Resorts**, Sonae Capital's prime showcase is Troiaresort – Investimentos Turísticos, S.A. which controls the project for the touristic development of the Tróia Peninsula - the Troiaresort Project.

The Project is being developed in the northern tip of the Tróia Peninsula, between the Sado Estuary Nature Reserve and the Serra da Arrábida Natural Park, positioning itself as a leisure complex geared to families, with a diversified range of products and services throughout the year and benefiting from the environmental facilities (e.g. the Sado Estuary Nature Reserve) and the Peninsula's regional culture.

UNOPs 1 to 4, where the activities of Troiaresort are carried on, embrace an area of 486 hectares of land and 380 thousand m² of building area, respectively 46% and 58% of the development and overall construction area envisaged for Tróia:

UNOP 1: Central/Urban Area

UNOP 2: Beach/Lake Area

UNOP 3: Golf and Hotel Resort

UNOP 4: Eco Resort

The projects to be developed shall be divided between touristic apartments and villas, adopting the concept of low-density accommodation, with the size of the buildings and villas focused on optimising the natural environment and employing eco-friendly technologies as a result of a strategic environmental study:

Main Troiaresort property developments

Development	Approx. Area. (m ²)	Location	Summary description
Beach Apartments	30,000	UNOP 1	211 touristic apartments located in the Central area, the construction of which began in October 2006. Expected date of completion in 2008.
Central Building	13,000	UNOP 1	71 touristic apartments and a shopping area, located in the Tróia urban area. Work began in November 2006 and completion is expected in 2008.
Marina Apartments	9,500	UNOP 1	Touristic complex located next to the future Tróia Marina, made up of 78 apartments, and a part reserved for commerce. Building began in February 2006, and is expected to be completed in 2008.
Caldeira Apartments	47,000	UNOP 1	Project involving around 275 tourism apartments.
Total apartment area	99,500		
Beach and Golf residential villas	33,000	UNOP 2	96 plots for the construction of detached villas, located in the Beach area, aimed at the Premium segment. It is expected that 5 of the lots will be sold with houses already built. The lots are located next to the sand dunes, the golf course or the lake.
Troia Village residential villas	14,000	UNOP 2	90 semi-detached villas, located in the Beach area. Work has already begun.
Eco-Resort villas	21,700	UNOP 4	Villas to be built in the Eco-Resort area. Construction is expected to begin in 2009.
Total area of villas	68,700		

Source: Sonae Capital

Following the implosion, in September 2005, of the two unfinished tower blocks forming part of the former Torralta complex, the Peninsula projects have gained a new dynamism, with the site currently undergoing strong expansion. The various property developments are scheduled to be completed in 2008.

Bearing in mind the development phase of the new projects, the tourism promotion component of Troiaresort will gain momentum to the extent the projects are concluded and sold.

The sales pace of units already put up for sale in Tróia – Beach apartments, Marina apartments and plots of land for Beach and Golf villas – has been positive, in Portugal as well as abroad, and should continue according to expectations.

In the other UNOPs with Sonae Group's involvement and still in Tróia's Touristic Development Area, it should be noted that UNOP 5 belongs to Sociedade Imobiliária Tróia B3, in which Sonae Capital owns 20% of the capital (the remainder is owned by the Pestana Group) and that UNOPs 7, 8 and 9 belong to Soltróia, fully owned by Sonae Capital.

UNOPs 7 and 8 are in the initial planning phase, with the Plan considering the construction of 372 houses, involving a total of some 97,500 m² of saleable area, of which 129 Townhouses, 108 Premium Plots and 135 Extra-Premium Plots, the latter corresponding to stand-alone houses.

Still in the context of the Tróia Peninsula, Sonae Turismo will be responsible for: (i) the management of the golf course at UNOP 3, through Golf Time, 75% owned by Sonae Turismo and 25% by Amorim Turismo; (ii) the construction and operation of the Tróia marina³, in UNOP 1, and all the landscaping works; (iii) the operation of the Tróia Mar, Tróia Sado and Tróia Rio aparthotels, and (iv) the public service for the passenger and vehicle river-crossing transport between Setúbal and the Peninsula, a concession awarded to Atlantic Ferries as a result of the public tender launched for this purpose by the Setúbal and Sesimbra Ports Administration.

From a business perspective these activities fall under Sonae Turismo's other business segments, described later in this summary.

The overall capital expenditure estimated by Sonae Capital for the development of the Troiaresort Project (UNOPs 1 to 4 and excluding the Amorim Group's investment in the Casino-Hotel) is 400 M€.

Sonae Turismo may develop resort projects on land which already forms part of its portfolio.

For its part, in the **high-quality residential developments**, Sonae Capital has as its objective, under the Praedium brand to pursue the development of prime real estate projects, examples of which in the past are Torres S. Gabriel and S. Rafael⁴ developments (in the Expo zone, in Lisbon), Condomínio Douro Foz (in Porto) and Quinta das Sedas (in Matosinhos).

³ Right granted to the Sonae Group, as part of a group of investment benefits granted by the State to Imoareaia.

⁴ Land and real estate project sold to third parties.

Praedium is a company wholly owned by Sonae Capital and is dedicated to the management of shareholdings in property companies, with particular emphasis on housing projects. Currently and under this brand, the high-quality residential projects of Efanor and City Flats/City Lofts are in progress:

Efanor Project



The Efanor Project is located at Senhora da Hora, Matosinhos, occupying an area of 12 hectares (construction area of around 110 thousand m²), where a luxury residential complex for more than 2,000 people will be built, an estimated investment of 170 M€.

City Flats and City Lofts

The City Flats/ City Lofts Building is located at Quinta das Sedas in Matosinhos. Its construction was completed in July 2007. This building comprises 212 apartments with an average area of 50 m².

City Flats are simplex apartments with reduced circulation areas and kitchens integrated within the living room, but with high-level finishing. City Lofts are apartments developed from open and flowing spaces and high walls with the sleeping zone incorporated into an intermediate floor (*mezzanine*) overlooking the living room.



Still under the Praedium brand, plans have been drawn up for the development of a project, including apartments, touristic villas and residential plots with the potential for tourism and leisure activities, some 20 km from Porto, on the right bank of the Douro river. This project will be developed in a property occupying 51 hectares (Quintas da Azenha and da Varziela).

■ **Real-estate asset management**

In this business area, Sonae Capital includes, also through Sonae Turismo, all services related to procurement, management of real estate assets and condominium management:

- a) assets held by the Group's property companies, and which are earmarked for the development of new projects, real estate development or letting;
- b) assets related with Touristic Operations;
- c) assets held through real estate funds in which Sonae Capital participates through other companies;
- d) a number of land plots in the Algarve, in Lagos and Portimão, as yet without defined development projects.

■ **Touristic Operations**

Sonae Turismo carries on touristic operations in the hotel, health & well-being and leisure areas which are outlined below:

PPH/Solinca - Events and Catering/Restaurants

The hotel-related activity of Solinca – Investimentos Turísticos, S.A. (Solinca IT), includes the ownership and operation of Porto Palácio Congress Hotel & Spa, a 5-star hotel and respective complementary facilities, as well as running the business of organising events conducted under the brand name Solinca - Eventos e Catering.

The hotel, located in the city of Porto in the heart of the city's commercial zone next to the World Trade Center, is specially geared to business and leisure tourism, having recently been selected as a member of "The Leading Hotels of the World".

Following the refurbishment that it underwent, it now includes a SPA associated to the French brand *L'Occitane*, which occupies a floor of the World Trade Center (building adjoining the hotel) and a space dedicated to gastronomy (Food Court) with 4 restaurants ("Le Coin", "Grappa", "Góshò" and "Vita Pura"), as well as a coffee shop "Coffee Cup", a space which has joined the existing beer hall ("Porto Beer"). Also forming part of the Porto Palácio Hotel is the Congress Centre which was recently inaugurated with 11 meeting rooms with capacity for 600 people.

Aparthotel Aqualuz

Aqualuz - Suite Hotel Apartments is a 4-star hotel located in Lagos, in the Algarve. This development, which was totally renovated between 2005 and February 2007 in order to convert it to a 4-star hotel, currently offers 163 touristic apartments corresponding to 467 beds, 5 meeting rooms for the corporate market, an area reserved for restaurants and a Solinca health club occupying 3 thousand m². The property on which the Aparthotel Aqualuz is situated is owned by the company Bloco Q, a company also controlled by Sonae Turismo.

Tróia Mar, Tróia Rio and Tróia Sado Aparthotels

Located at UNOP 1 of the Tróia Peninsula, these aparthotels were built in the 1970's with the names Rosamar, Magnoliamar and Tulipamar, having been renovated and refurbished in the period 1998/1999 following Sonae Turismo's entry into the capital of the then Torralta. These units are presently undergoing renovation, on an alternate basis, as part of that Peninsula's rehabilitation, and are expected to be operational from 2008 onwards.

Health & Fitness

The Solinca - Health & Fitness Club concept was created in 1995 with the inauguration of the first unit at the Porto Palácio Hotel, having expanded from 1997 onwards with the opening of the second unit at the Colombo Shopping Centre.

The network was subsequently enlarged with the opening of the units at the Vasco da Gama Shopping Centre, in Lisbon, and in Braga (in 2001), in Málaga at the Plaza Mayor Shopping Centre (in 2002), in Oeiras (in 2003), in Viana do Castelo (2004), at the Norteshopping Shopping Centre in Matosinhos, at the Estádio do Dragão in Porto (in 2006, the chain's largest, occupying some 6,600 m²) and at the Aparthotel Aqualuz in Lagos, in the Algarve (2007).

The number of members currently stands at more than 29 thousand, thanks to the contribution from the opening of the Lagos unit at the end of June. The chain now includes 10 units in operation, corresponding to a total area of roughly 34 thousand m².

Tróia Marina

As part of the general investment plan proposed by the Sonae Group for the Tróia Peninsula, the “Concession Contract for the right to build and operate a marina on the Tróia Peninsula”, between Imoareia and the APSS – Administração dos Portos de Setúbal e Sesimbra, S.A. was signed in July 2001. This contract sets out the conditions for the building works, the maximum number of berths and a concession period of 50 years after its entry into operation.

The Tróia Marina will be located at the northern tip of the Tróia Peninsula, and will be one of the projects with the greatest visibility and potential for positioning Troiaresort as a new prestigious touristic destination.

Golf Time

The company Golf Time is 75% owned by Sonae Turismo (through Imoareia), while the other 25% is owned by Amorim Turismo, owner of the Casino Hotel de Tróia. Golf Time has operated (since October 2005) the 18-hole golf course at Tróia’s UNOP 3 and respective ancillary facilities (restaurant and shop), belonging to Troiaresort.

Designed by the American golf-course architect Robert Trent Jones Senior, the Tróia Championship Golf Course was inaugurated in 1980, constituting an important focal point for attracting visitors to the Peninsula.

Sonae Turismo is engaged in other operations, namely, in the residential tourism and leisure areas.

SPRED: this Sonae Capital sub-holding is dedicated to: (i) the identification of new business opportunities in emerging sectors or in sectors undergoing restructuring (Seed & Venture Capital); (ii) the holding and management of businesses with future development potential, whenever possible in partnership with specialist operators (Joint Ventures area) and (iii) the management of a portfolio of investments of a financial nature.

■ **Seed & Venture Capital**

In the Seed & Venture Capital area, Sonae Capital still has no shareholdings, although it has been given the financial and human resources that will enable it to identify business opportunities and take a financial stake in emerging sectors and in sectors undergoing restructuring which Sonae Capital regards as having development potential. Its autonomy therefore symbolises the importance that Sonae Capital attaches to the search for new business opportunities.

■ **Joint Ventures**

In the joint ventures area, Spred has a portfolio of shareholdings in partnership with well known national and international companies, such as: (i) Endesa, in Sodesa and TP, in the energy sector, through which Sonae Capital is engaged in projects covering the production of energy by cogeneration and renewables and the provision of energy distribution services; (ii) Johnson Controls, Inc. in the Selfrio Group, which operates in the sector of refrigeration engineering and air-conditioning services and (iii) the Salvador Caetano Group in Choice Car, whose operations are centred on the automobile sector.

In this business segment, Sonae Capital also owns 100% stakes in companies, examples of which are Box Lines, Atlantic Ferries, Têxtil do Marco and Lidergraf, given that the development of these businesses could lead to setting up partnerships to accelerate growth and leadership in the respective sectors of activity.

TP - Sociedade Térmica Portuguesa

TP is a company held in equal parts by Sonae Capital and the Endesa Group, having as its mission promoting the development of investment projects in markets permitting the decentralised generation of electric power. Within the scope of its mission, the company is engaged in a number of projects involving cogeneration and wind power.

The first cogeneration project started in 1993. Presently in this area TP holds 16 projects (in the majority of cases, formalised through participations in Complementary Corporate Agreements – CCA's – in which the partners are industrial companies on whose premises the respective power plants are situated) with a global installed power capacity of approximately 70 Mw. In the majority of cases, the projects sell all the electric power generated to the Portuguese Electrical System (SEP).

With the development of the renewable energy market, TP diversified its activity into the production of electric power based on wind power, owning shareholdings in the following wind farm companies (i) Parque Eólico Serra da Capucha, S.A. with an installed power capacity of 10,000 Kw; (ii) Empreendimentos Eólicos Serra do Sicó, S.A. with an installed power capacity of 20,000 Kw whose entry into service should take place in 2008; and (iii) a 20% economic interest on ENEOP – Eólicas de Portugal, S.A., (ENEOP), a company which was formed by the Agrupamento Eólicas de Portugal in order to sign the adjudication contract for the tender “capacity for the injection of power into the Portuguese Electrical System’s (SEP) grid and associated reception points for the electric power generated at wind farm power plants” which it won in 2006. This company owns the whole of the capital in two other companies, one which will dedicate itself to the operation of wind farms and the other will operate the project’s entire industrial component (production of equipment, etc.).

Selfrio Group

Spred owns a 70% holding in the share capital of Selfrio SGPS, S.A. (Selfrio SGPS or Selfrio Group). The remaining 30% of Selfrio SGPS’s share capital is held by Johnson Controls, Inc, an American group dedicated to the manufacture of automobile components, refrigeration and air-conditioning systems, centralised management systems for buildings (intelligent buildings) and cleaning and maintenance services.

Selfrio SGPS is a holding company which does not carry on any activity autonomously, aggregating SC’s investments related to: (i) design, installation and after-sales services in the refrigeration area, above all commercial cold and industrial cold for food retailing and hotel chains (Selfrio - Engenharia do Frio, S.A.); (ii) design and construction works in the air-conditioning and ventilation and associated electrical installations areas (Sistavac - Sistemas de Aquecimento, Ventilação e Ar Condicionado, S.A); (iii) the provision of maintenance and technical assistance services (SMP - Serviços de Manutenção e Planeamento, S.A.) and (iv) the distribution of refrigeration equipment, air-conditioning and heating equipment (SKK – Central de Distribuição para Refrigeração e Climatização, S.A.).

Besides the aforementioned activities, Selfrio has in progress through those affiliated companies, a process for the enlargement of its portfolio of businesses to the Technical Call Centre (TCC), Building Management Systems (BMS), Fire & Security Systems and general building maintenance services.

Atlantic Ferries

Within the scope of the public tender called for the purpose by the Setúbal and Sesimbra Port Administrations (APSS), Atlantic Ferries was granted, in 2005, the sole concession for the passenger and vehicle river-crossing public-transport service between Setúbal and the Tróia Peninsula. The concession contract runs for 15 years, renewable for successive periods of 5 years. In the same year, the negotiations were concluded for the construction contract for two ferry boats with a capacity for 60 light vehicles and 500 passengers and two catamarans with capacity for 300 passengers.

The start-up of the crossing is presently dependent upon the conclusion of remodelling works on the present quays on the Setúbal side, and the construction of the new ferry-boat quay on the Peninsula's southern area (South pier).

Box Lines

Box Lines is dedicated to the regular transportation of containers to and from the autonomous regions of the Azores and Madeira since October 1999, using for this purpose 3 ships (2 allocated to the Azores route and 1 to the Madeira route) which operate under the bareboat⁵ regime.

In parallel to the island coast shipping activity, Box Lines has developed a strategy for diversification into other associated transportation services, dedicating itself to the following activities (i) shipping agent for its own and others' ships and (ii) forwarding agent – negotiation and management of international container transportation for global shipping companies, negotiation of the transportation of cargo by air for the international market and maritime groupage⁶ for the Autonomous Regions.

Choice Car

Choice Car, SGPS was incorporated in June 2000 with the objective of serving as a partnership vehicle between the Sonae and Salvador Caetano Groups for activities in the automobile sector. Choice Car's capital is held in equal parts by Sonae Capital and Salvador Caetano. Choice Car, SGPS is not directly engaged in any activity, owning the following affiliated companies: (i) Finlog - Aluguer e Comércio de Automóveis S.A., which has as its business object the hire of

⁵ Renewable 3 years hiring contracts of boats without crew, with a call option at its term.

⁶ Consolidation of cargoes to form whole containers.

motor vehicles, sale of cars and fleet management; (ii) Choice Car - Comércio de Automóveis, S.A., which has as the main activity the acquisition of vehicles for the fleets managed by Finlog, but is also involved in the selling of semi-new vehicles (recent second hand vehicles with low mileage); (iii) Car Plus - Comércio de Automóveis S.A., company which is dedicated to the selling of reconditioned used vehicles and, in parallel, provides ancillary services related to the sale and after-sales of automobiles; (iv) Guérin – Rent a Car (Dois) Lda, a company specialised in the rent-a-car business and (v) Luso Assistência – Gestão de Acidentes, S.A. which dedicates itself to the management of motor-accident claims, liaising between the customer, the insurance companies and the repair shops.

■ **Financial investments**

Spred also manages Sonae Capital's minority financial investments, with special mention to the shareholdings in Sonae Indústria, Change Partners and Norscut – Concessionária de Auto-Estradas.

3.6. SELECTED FINANCIAL DATA

Considering that Sonae Capital was incorporated as a result of the demerger of Sonae SGPS by means of the transfer of the holding in the share capital of the present SC, there are no past consolidated financial statements of Sonae Capital. Furthermore, SC⁷ has not produced its consolidated financial statements, because it was exempt from preparing them due to the fact that it was wholly owned by Sonae SGPS.

For purposes of inclusion in the present Prospectus, and considering that for purposes of the provisions of Regulation nr. 211/2007 Sonae Capital has a complex financial history, pro forma consolidated financial statements of Sonae Capital for the financial years 2005 (with comparatives for 2004), and 2006, and for the first half of 2007 (and respective comparatives for 2006) were prepared. Pro forma financial information was produced based on a historical business portfolio corresponding to Sonae Capital's current business portfolio (as described in note 1.1 to the pro forma consolidated financial statements which are presented in an Annex to the Prospectus).

Those consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB),

⁷ The company previously bearing the name Sonae Capital.

taking into account the objectives which those financial statements are aimed at, as well as the criteria used in their preparation and explained in the Introductory Note to those statements, which form part of an Annex to the Prospectus and which should be consulted.

The selected financial data which is presented next refers to the aforementioned historical pro forma consolidated financial statements prepared for the purposes of the listing Prospectus.

Selected financial data

Description (M€)	2004	2005	2006	1st half '07	1st half '06
Profit and loss account					
Turnover	207.0	266.4	266.5	133.6	122.5
Other operational income	20.6	49.8	51.5	19.2	21.0
Operational profit	4.9	18.2	1.2	0.0	0.5
Profit before taxes	110.5	77.6	9.4	0.0	6.7
Net profit (1)	107.8	74.5	5.0	2.2	5.2
Profit attributable to minority interests	0.5	1.6	2.8	-0.1	0.8
Balance sheet					
Non-current assets	332.1	393.5	471.6	552.7	-
Current assets	330.1	299.0	240.0	255.6	-
Total net assets	662.3	692.4	711.6	808.2	-
Equity	295.0	391.4	292.2	311.2	-
Total liabilities	367.3	301.0	419.4	497.0	-
Economic and financial indicators					
EBITDA (2)	8.7	24.7	8.0	3.9	1.5
EBITDA / Turnover	4.2%	9.3%	3.0%	2.9%	1.2%
Return on equity	36.5%	19.0%	1.7%	0.7%	-
Equity / assets	44.5%	56.5%	41.1%	38.5%	-
Net Debt (3)	124.7	12.7	182.1	264.4	-
Net assets / liabilities	1.8 x	2.3 x	1.7 x	1.6 x	-
Net debt / EBITDA	14.4 x	0.5 x	22.9 x	33.7 x	-
Interest Cover (4)	1.1 x	s.s.	23.2 x	1.3 x	n.m.
Technical capex (5)	-	19.4	88.5	35.2	-
Capex / turnover	-	0.1 x	0.3 x	0.3 x	-
Earnings per share	0.43 €	0.29 €	0.01 €	0.01 €	0.02 €

(1) Net profit before minority interests under IFRS

(2) EBITDA = Operational profit + Depreciation and Amortisation + Provisions and Impairments Losses – Reversal of Impairment Losses and Provisions (included in Other Operational Income)

(3) Non-current Loans + Current Loans – Cash and Cash Equivalents – Investments held for trading + Shareholders' Loans (Sonae SGPS)

(4) EBITDA / Net Financial Charges

(5) Net capital expenditure on Tangible and Intangible fixed assets (Note 7 to the Financial Statements)

Source: Sonae Capital

As already noted in this Summary, adjusted pro forma consolidated financial statements as at 30 June 2007 were also prepared (adjusted pro forma consolidated balance sheet and income statements by nature), which reflect the adjustments arising from the disposal of the shareholding in Contacto Construções. From these adjusted pro forma consolidated financial statements, the following summary of economic and financial indicators were derived:

Selected financial data

Description (M€)	30 June 2007 Before exit of Contacto	30 June 2007 After exit of Contacto
Profit and loss account		
Turnover	133.6	86.4
Other operational income	19.2	2.4
Operational profit	0.0	-3.3
Profit before taxes	0.0	-5.2
Net profit (1)	2.2	50.2
Profit attributable to minority interests	-0.1	-0.1
Balance sheet		
Non-current assets	552.7	549.9
Current assets	255.6	305.4
Total net assets	808.2	855.3
Equity	311.2	359.2
Total liabilities	497.0	496.1
Economic and financial indicators		
EBITDA (2)	3.9	0.1
EBITDA / Turnover	2.9%	0.2%
Return on equity	0.7%	14.0%
Equity / assets	38.5%	42.0%
Net Debt (3)	264.4	267.0
Net assets / liabilities	1.6 x	1.7 x
Net debt / EBITDA	33.7 x	s.s.
Interest Cover (4)	1.3 x	0.0 x
Technical capex (5)	35.2	35.1
Capex / turnover	0.3 x	0.4 x
Earnings per share	0.01 €	0.20 €

(1) Net profit before minority interests under IFRS

(2) EBITDA = Operational profit + Depreciation and Amortisation + Provisions and Impairments Losses – Reversal of Impairment Losses and Provisions (included in Other Operational Income)

(3) Non-current Loans + Current Loans – Cash and Cash Equivalents – Investments held for trading + Shareholders' Loans (Sonae SGPS)

(4) EBITDA / Net Financial Charges

(5) Net capital expenditure on Tangible and Intangible fixed assets

Source: Sonae Capital

3.7. SUMMARY OF BUSINESS TRENDS

In the future the evolution of Sonae Capital's businesses will be influenced by a variety of factors.

Thus, the prospects for Sonae Turismo are heavily dependent on the touristic development of the Tróia Peninsula's resort, not only in the component relating to the development of the touristic real estate projects, but also with respect to the management of the various touristic operations that are directly or indirectly associated with them. The coming years will therefore be marked by substantial capital expenditure – roughly 400 million euro at current prices – and, simultaneously, by intensive promotional and sales activity of the property developments as and when they come on stream.

Taking into account the recent trend in Sonae Turismo's main projects on the Tróia Peninsula, it is envisaged that Summer 2008 will signal the completion of part of the main works scheduled for UNOPs 1 and 2, namely:

- Infrastructures and urban renovation
- Beach apartments
- Marina
- Marina apartments and shops
- Main Building apartments and shops
- Beach and Golf touristic villas
- Upgrading of the Tróia Mar aparthotel and of the Tróia Rio aparthotel and their common areas

The sales pace of units already put up for sale in Tróia – Beach Apartments, Marina Apartments and plots of land for Beach and Golf villas - has been positive, in Portugal as well as abroad, and should continue according to expectations.

At UNOP 3 a 5-star hotel is scheduled to be built, offering 600 beds and occupying an above-ground construction area of close to 30 thousand m². Sonae Turismo may dispose of this project so that its development can be carried out by a specialist touristic operator, after obtaining the necessary authorisations.

The property developments to be built at the remaining UNOP's (namely, 4, 7 and 8) are in less advanced phases of development. These projects fall under the plan for the Tróia Peninsula's

overall development, while the respective marketing should occur from 2009 onwards, depending of course on the state of the relevant markets at that time.

The operating conditions of the other businesses (touristic and others) on the Tróia Peninsula (namely, the Tróia marina, recently concluded, the golf course, the Tróia Mar, Tróia Sado and Tróia Rio aparthotels, as well as the passenger and vehicle river-crossing service between the Peninsula and Setúbal) should benefit from the increased activity on the Peninsula that will follow the completion of the main property developments.

It should also be noted that Sonae Turismo has already a portfolio of land whose potential for development is being analysed and which could be used in new resort projects. Moreover, it will continue to search for growth opportunities in this area, identifying new locations where it will be possible to develop this concept.

The development and sale of the Efanor and City Flats/City Lofts real estate projects, in Matosinhos, will also assume particular importance in the next few years. As regards the former, work will commence in the beginning of 2008 on the first of the six phases into which the Efanor Project is divided (a building with 40 apartments). Although the marketing of the first phase of the Efanor Project is envisaged for 2008, it is estimated that a large portion of the sales will occur from 2009 onwards up until 2015, while the progress thereof is naturally dependent upon the property market situation at the time. As for the City Flats/City Lofts project, after the project's conclusion in the first half of 2007, promissory contracts have already been concluded for 80% of the 106 units put up for sale. The remaining 106 units have not yet started to be marketed.

Besides those assets, Sonae Turismo also owns a significant set of land plots and other assets, the value enhancement and future development of which will depend on the specific conditions of the local property markets in which they are located.

In the hotels component (besides Tróia), Sonae Turismo expects that the enlargement, remodelling and upgrading investments made in recent years, both at PPH (with the simultaneous creation of complementary facilities) and at Aparthotel Aqualuz, will contribute positively to the operation of these assets in coming years. This fact can already be observed in the first indicators for 2007, which reflect an increase in the units' occupancy rate, as well as an improvement in their profitability.

In the health & fitness area, Sonae Turismo has sought in recent years to improve and reposition Solinca's activity, with a view to increase the weight of value-added services (namely, personal

training) and to pursue the programme initiated in 2007 of fostering member and customer retention and loyalty. With this repositioning drive and the recent opening of new units, Sonae Turismo expects to increase effectiveness and efficiency in this business.

Spred will strive to optimise its portfolio of financial investments, both through the acquisition of stakes which represent new business opportunities, and through the development of the businesses in which it already participates, as well as by the disposal of investments when it deems the timing is adequate.

Generally and within the business profile of Spred, it will always have as an objective the development of all its equity investments up until such time when it believes it has maximised, through its existing skills, the value of the respective businesses or when they present it, or it identifies, a good selling opportunity.

Even so and owing to the importance that they should assume in Spred's operations in the coming years, it is worth singling out the shareholdings in the energy sector, refrigeration engineering, motorway concessions, island coastal shipping and the auto sector.

There are no other trends, uncertainties, requests, commitments or occurrences capable of significantly affecting the Issuer's prospects in the next few years.

3.8. DOCUMENTS MADE AVAILABLE TO THE PUBLIC

The Issuer's Articles of Association are available for consultation, upon request and free of charge, at the Issuer's registered office, located at Lugar do Espido, Via Norte, parish and borough of Maia and on the company's website www.sonaecapital.pt.

The Portuguese version of the Prospectus, which includes in its Annex the pro forma annual and half-yearly financial statements, and the respective Addendum, are available for consultation at the following places:

- Registered office of the Issuer
- Euronext, located at Av. da Liberdade, nr. 196 - 7º, in Lisbon
- Registered office of Banco Português de Investimento S.A., located at Rua Tenente Valadim, nr. 284 in Porto
- On the Issuer's website at www.sonaecapital.pt
- CMVM's official website at www.cmvm.pt

The present document is a translation of the Addendum originally issued in the Portuguese language. Only the Portuguese Prospectus, and its respective Addendum, have been approved by CMVM – Comissão do Mercado de Valores Mobiliários (the Portuguese securities regulator) and only such documents can be relied upon under the terms and conditions of the Portuguese Securities Law. The present Addendum and the Prospectus are available for consultation on the Issuer's website (www.sonaecapital.pt).