



REPORT AND ACCOUNTS

31 MARCH 2013





INDEX

▪ REPORT OF THE BOARD OF DIRECTORS	3
1. HIGHLIGHTS	4
2. OVERALL PERFORMANCE	5
3. SEGMENT PERFORMANCE	7
GLOSSARY	10
▪ CONSOLIDATED FINANCIAL STATEMENTS	11
▪ INDIVIDUAL FINANCIAL STATEMENTS	45

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REPORT OF THE BOARD OF DIRECTORS

31 MARCH 2013

1. HIGHLIGHTS

TURNOVER (24.6 M.€) DECREASED marginally (2%), COMPARED TO LAST YEAR

- Increased contributions from Hotels, Energy and Sistavac, despite of depressed consumption and investment scenario
- Lower sales of real estate assets
- Decrease in turnover from the Fitness business, offset by a significant increase in the business profitability

EXPRESSIVE 72% INCREASE IN EBITDA, TO -0.9M.€, CAPTURING GAINS FROM THE SEVERAL OPTIMIZATION INITIATIVES WHICH ARE BEING IMPLEMENTED, TARGETING OPERATIONAL STRUCTURES

- 19% growth in EBITDA from Hotels, driven by increase in occupancy and restructuring of cost structures
- Positive EBITDA in Fitness, inverting the trend evidenced since the 3rd quarter of 2011
- Significant contribution from the Energy business to the Group's EBITDA, aligned with the outlined growth strategy
- Improvement of 2.7 p.p. in EBITDA margin from Sistavac's operations in Portugal

NET PROFIT IMPROVED 7%, TO NEGATIVE 6.4 M.€

IMPROVED CAPITAL STRUCTURE LEADING TO A DECREASE IN FINANCIAL EXPENSES

- At the end of the quarter, net debt amounted to 252.1 M.€, its minimum level in the last 4 and a half years
- Financial expenses 0.9 M.€ below comparable 2012 figures

2. OVERALL PERFORMANCE

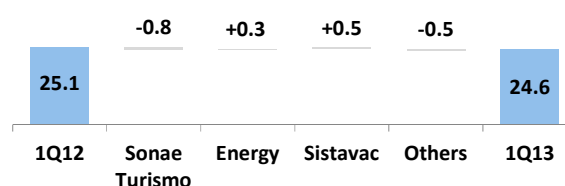
Consolidated Profit and Loss Statement
Million euro

	3M 2013	3M 2012	Var.
Total Operational Income	26.2	26.5	-1.1%
Turnover	24.6	25.1	-2.1%
Other Operational Income	1.7	1.4	+17.6%
Total Custos Operacionais	-26.9	-29.5	+8.6%
Cost of Goods Sold	-7.3	-7.8	+7.3%
Change in Stocks of Finished Goods	-0.4	-1.0	+59.9%
External Supplies and Services	-10.0	-10.3	+2.8%
Staff Costs	-8.9	-9.8	+9.5%
Other Operational Expenses	-0.4	-0.6	+31.4%
EBITDA	-0.9	-3.1	+71.6%
EBIT	-4.1	-6.6	+37.5%
Net Financial Expenses	-2.4	-3.2	+23.0%
Investment Income and Assoc. Undertakings	1.6	1.9	-16.8%
EBT	-5.0	-7.9	+36.6%
Taxation	-1.4	1.0	-
NET PROFIT	-6.4	-6.9	+6.8%
Attributable to Equity Holders of Sonae Capital	-6.2	-6.6	+5.7%
Attributable to Non-Controlling Interests	-0.2	-0.3	+34.6%

Consolidated Balance Sheet
Million euro

	3M 2013	2012	Var.
Total Assets	643.6	657.4	-2.1%
Tangible and Intangible Assets	251.7	253.9	-0.9%
Goodwill	61.0	61.0	0.0%
Non-Current Investments	47.2	55.0	-14.2%
Other Non-Current Assets	49.3	48.3	+2.1%
Stocks	187.1	187.8	-0.4%
Trade Debtors and Other Current Assets	44.0	48.1	-8.6%
Cash and Cash Equivalents	3.3	3.2	+3.1%
Total Equity	318.3	324.0	-1.7%
Total Equity attributable to Equity Holders of Sonae Capital	310.1	315.2	-1.6%
Total Equity attributable to Non-Controlling Interests	8.2	8.7	-5.3%
Total Liabilities	325.3	333.5	-2.4%
Non-Current Liabilities	159.7	180.1	-11.3%
Non-Current Borrowings	138.9	158.7	-12.5%
Deferred Tax Liabilities	13.7	14.3	-4.4%
Other Non-Current Liabilities	7.1	7.1	+0.7%
Current Liabilities	165.6	153.4	+8.0%
Current Borrowings	116.6	100.6	+15.8%
Trade Creditors and Other Current Liabilities	49.0	52.7	-7.0%
Total Equity and Liabilities	643.6	657.4	+2.1%

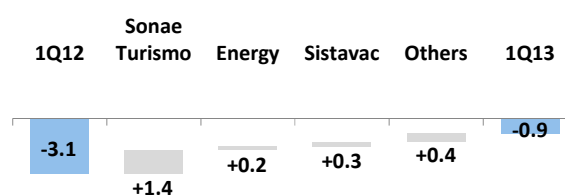
Turnover reached 24.6 M.€ in the quarter, evidencing a marginal 2% decrease compared to the first quarter of 2012,



despite a clearly more depressed consumption and investment setting.

Following the trend shown during 2012, **operational costs** decreased over the comparable period by around 9%, as a result of the cost optimization and restructuring plan which is underway.

Operational performance resulted in a 2.3 million euro improvement in consolidated **EBITDA**, which amounted to negative 0.9 million euro in the period.



In absolute terms, the Energy business continued to be the major sole contributor to EBITDA (0.9 million euro), and the Fitness business recovered to positive EBITDA (0.1 million euro) following six quarters of negative contribution.

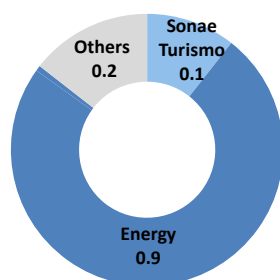
Net profit amounted to negative 6.4 million euro in the quarter, representing a 0.5 million euro improvement over the previous year,

Net Profit 1Q 2012	EBITDA	D&A	Net Fin. Expenses	Associated Undert./ Invest. Income	Taxation	Net Profit 1Q 2013
-6.9	+2.3	+0.2	+0.7	-0.3	-2.4	-6.4

with the impact of improved operational performance being partially offset by a lower level of deferred taxes in the period.

Net Capital Employed Million Euro			
	3M 2013	2012	2011
Net Capital Employed	570.4	580.0	598.0
Capex in the Period	1.2	12.1	11.0
Working Capital	182.1	183.2	208.8
Equity	318.3	324.0	336.9
Net Debt	252.1	256.1	261.1
Net Debt / Capital Employed	44.20%	44.15%	43.66%
Gearing	79.20%	79.04%	77.50%

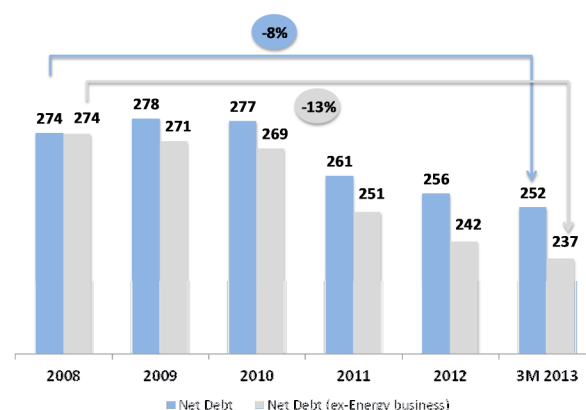
Capex for the period amounted to 1.2 million euro, mostly explained by the growth plan of the Energy segment



(the new photovoltaic park project will start operations in the last quarter of the year).

The Group continued to **sell non-strategic assets** with the objective of reducing its leverage level and support its growth plans. A 6.51% shareholding in *Fundo de Investimento Imobiliário Imosede* was sold in the quarter, generating a 10 million euro cash inflow. On the reporting date, the Sonae Capital Group owns a 25.85% shareholding in that Fund.

As at 31 March 2013, **Net Debt** was 252.1 million euro, a 4 million euro decrease compared to the end of the previous year,



and its minimum level since June 2008.

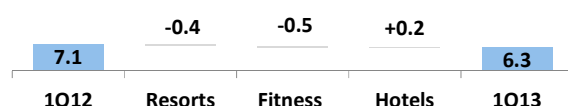
The steady reduction in the debt level, as well as the optimization of working capital management, led to the period's decrease in financial expenses.

Gearing ratio as at 31 March 2013 remained at 79.2% (81.3% in 31 March 2012).

3. SEGMENT PERFORMANCE

SONAE TURISMO

The decrease in Sonae Turismo's **turnover** (11%, to 6.3 million euro) reflects lower real estate sales volume in troiaresort and lower turnover in the Fitness segment.

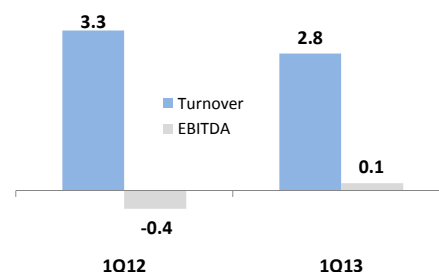


Positive **EBITDA** performance extended to all business segments, reaching negative 2.6 million euro on a consolidated basis. Profitability improvements based on the optimization of cost structures and reconverted business model, namely in the Fitness segment, were noticeable in the period.



■ FITNESS

The redesigned business model and the repositioning of the Solinca brand, with the consequent adjustment in the commercial approach, led to an above expectations increase in the number of members (rising 23% over last year's comparable) and to operational breakeven in the first quarter of the year.

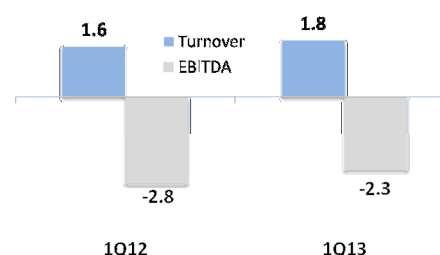


In the first quarter of the year, the number and pace of new membership contracts has widely exceeded the cancellations flow, confirming the impact of cross selling campaigns which were implemented in the course of the strategy pursued.

Additional actions aimed at expanding the customer base and increasing its intrinsic average profitability should be promoted in the course of the year.

■ HOTELS

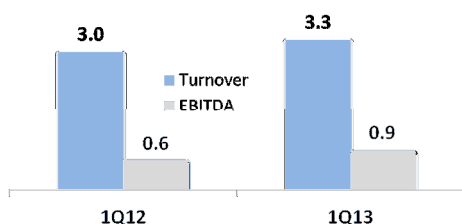
The performance of the hotel segment is mostly explained by an increase in occupancy rates, driven by the Easter season impact and the growth in corporate events demand in the Troia Peninsula and Porto hotel units.



The number of room nights grew by 25% in the quarter compared to the same period of the previous year, with no detriment of the average revenue per room.

ENERGY

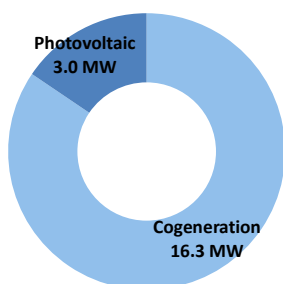
The first quarter of 2013 already includes full operation of the three cogeneration plants which make up the Group's portfolio as at the reporting date (two plants in March 2012),



driving the segment's **turnover** and **EBITDA** (evidencing 13% and 31% growth, respectively).

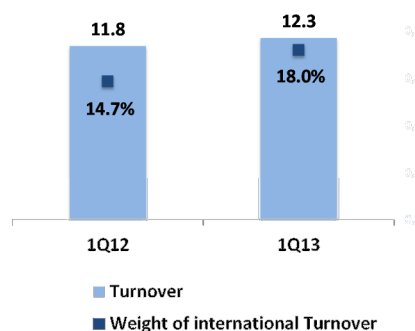
In the quarter, this segment continued to be the major contributor to the Group's EBITDA.

Including the photovoltaic park which is under development (and will start operations in the last quarter of the year), power under management will rise to 19.3 MW.

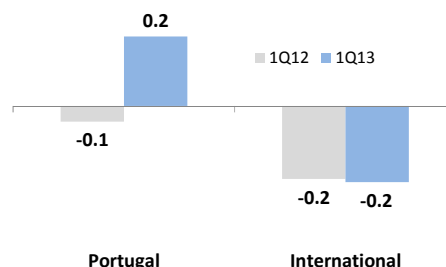


REFRIGERATION, HVAC

Following constraints emerging from the more adverse market environment in Portugal, the Sistavac Group has been expanding internationally, mainly based on its HVAC and Refrigeration business lines.



EBITDA's performance in Portugal is also showing the impact of some of the cost optimization measures implemented at the business level, pursuing the Group's guidelines regarding this matter.



This business segment still encloses potential for additional efficiency gains.

OTHER ASSETS

Sonae Capital Group owns a set of non-strategic assets, and thus available for sale, including:

▪ REAL ESTATE ASSETS (ex-tourism assets)

The real estate portfolio included under this category includes a diversified group of assets, at different licensing and construction stages, including plots of land with and without construction viability, residential units, construction projects, offices, industrial and retail premises, with widespread geographical dispersion.

The Group's guidelines aim at selling this set of assets, with no strategic fit with current growth options and medium term development plans.



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

▪ FINANCIAL SHAREHOLDINGS

Major assets:

Asset	% Shareholding
Norscut	36.00%
Imosede Fund	25.85%
Saúde Atlântica (Healthcare)	50.00%
Lidergraf	24.50%
Imosonae II Fund	0.056%

Maia, 8 May 2013

The Board of Directors

GLOSSARY

- Average Daily Revenue = Lodging Revenues / Number of Rooms Sold.
- 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.
- HVAC = Heating, Ventilation and Air Conditioning.
- Net Debt = Non-Current Loans + Current Loans - Cash and Cash Equivalents - Current Investments.

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CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2013

SONAE CAPITAL, SGPS, SA

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2013 AND 31 DECEMBER 2012

(Amounts expressed in euro)

ASSETS	Notes	31.03.2013	31.12.2012
NON-CURRENT ASSETS:			
Tangible assets	7	243,960,878	246,117,450
Intangible assets	7	7,715,485	7,831,062
Goodwill	8	60,988,643	60,988,643
Investments in associated companies	5	6,439,434	4,666,035
Other investments	6 and 9	40,728,237	50,325,207
Deferred tax assets	13	27,745,198	27,849,077
Other non-current assets	10	21,584,753	20,481,928
Total non-current assets		<u>409,162,628</u>	<u>418,259,402</u>
CURRENT ASSETS:			
Stocks	11	187,112,087	187,800,644
Trade account receivables and other current assets	12	43,988,332	48,109,558
Cash and cash equivalents	14	3,346,613	3,244,695
Total Current Assets		<u>234,447,032</u>	<u>239,154,897</u>
TOTAL ASSETS		<u><u>643,609,660</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	(469,426)	(264,705)
Reserves and retained earnings		66,789,271	76,606,169
Profit/(Loss) for the year attributable to the equity holders of Sonae Capital		(6,249,484)	(11,092,003)
Equity attributable to the equity holders of Sonae Capital		<u>310,070,361</u>	<u>315,249,461</u>
Equity attributable to non-controlling interests	16	8,247,218	8,707,639
TOTAL EQUITY		<u><u>318,317,579</u></u>	<u><u>323,957,100</u></u>
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans	17	138,859,564	158,675,673
Other non current liabilities	19	4,048,873	3,997,310
Deferred tax liabilities	13	13,712,598	14,344,526
Provisions	22	3,079,824	3,079,824
Total Non-Current Liabilities		<u>159,700,859</u>	<u>180,097,333</u>
CURRENT LIABILITIES:			
Loans	17	116,583,138	100,639,248
Trade creditors and other current liabilities	21	47,863,148	51,565,511
Provisions	22	1,144,936	1,155,107
Total Current Liabilities		<u>165,591,222</u>	<u>153,359,866</u>
TOTAL LIABILITIES		<u><u>325,292,081</u></u>	<u><u>333,457,199</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>643,609,660</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 THREE MONTHS PERIODS ENDED 31 MARCH 2013 AND 2012
(Amounts expressed in euro)

	Notes	31.03.2013	31.03.2012
Sales		6,882,201	11,626,490
Services rendered		17,683,221	13,474,314
Other operating income		1,680,311	1,428,952
Cost of sales		(7,269,507)	(7,842,310)
Changes in stocks of finished goods and work in progress		(390,774)	(974,140)
External supplies and services		(9,998,358)	(10,281,873)
Staff costs		(8,881,104)	(9,811,862)
Depreciation and amortisation		(3,380,034)	(3,566,687)
Provisions and impairment losses		(67,840)	(92,423)
Other operating expenses		<u>(386,747)</u>	<u>(563,456)</u>
Operational profit/(loss)		(4,128,631)	(6,602,995)
Financial Expenses		(2,749,398)	(3,651,389)
Financial Income		300,118	472,287
Profit/(Loss) in associated undertakings	5	1,252,707	1,892,060
Investment income		<u>324,170</u>	<u>2,347</u>
Profit/(Loss) before taxation		(5,001,034)	(7,887,690)
Taxation	25	<u>(1,432,820)</u>	<u>981,879</u>
Profit/(Loss) for the year	26	<u><u>(6,433,854)</u></u>	<u><u>(6,905,811)</u></u>
Attributable to:			
Equity holders of Sonae Capital		(6,249,484)	(6,623,881)
Non-controlling interests	16	<u><u>(184,370)</u></u>	<u><u>(281,930)</u></u>
Profit/(Loss) per share			
Basic	27	(0.025179)	(0.026536)
Diluted	27	<u><u>(0.025179)</u></u>	<u><u>(0.026536)</u></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 THREE MONTHS PERIODS ENDED 31 MARCH 2013 AND 2012

(Amounts expressed in euro)

	31.03.2013	31.03.2012
Consolidated net profit/(loss) for the period	(6,433,854)	(6,905,811)
Items that may subsequently be reclassified to net profit/(loss):		
Changes in the currency translation differences	38,649	(8,788)
Share of other comprehensive income of associates and joint ventures accounted for by the equity method (Note 5)	513,692	(470,661)
Change in the fair value of assets available for sale	472,764	-
Change in the fair value of cash flow hedging derivatives	383,872	(299,679)
Tax related to other comprehensive income captions	(118,191)	-
Other comprehensive income for the period	1,290,786	(779,128)
Total comprehensive income for the period	<u>(5,143,068)</u>	<u>(7,684,939)</u>
Attributable to:		
Equity holders of Sonae Capital	(4,974,547)	(7,400,970)
Non-controlling interests	<u>(168,521)</u>	<u>(283,969)</u>

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2013 AND 2012
(Amounts expressed in Euro)

	Attributable to Equity Holders of Sonae Capital							Net Profit/ (Loss)	Total	Non-Controlling Interests	Total Equity	
	Share Capital	Own Shares	Demerger Reserve (Note 16)	Translation Reserves	Fair Value Reserves	Hedging Reserves	Other Reserves and Retained Earnings					Sub total
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	-	-	-	(8,045)	-	(298,383)	(470,661)	(777,089)	(6,623,881)	(7,400,970)	(283,969)	(7,684,939)
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	-	(54,916)	-	-	-	-	-	-	-	(54,916)	-	(54,916)
Changes in the percentage of capital held in affiliated companies	-	-	-	-	-	-	8,450	8,450	-	8,450	-	8,450
Other changes	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2012	250,000,000	(91,060)	132,638,253	(1,187,547)	-	(2,036,363)	(52,517,896)	76,896,447	(6,623,881)	320,181,506	8,957,808	329,139,314
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	-	-	-	29,697	354,573	376,975	513,692	1,274,937	(6,249,484)	(4,974,547)	(168,521)	(5,143,068)
Appropriation of profit of 2012												
Transfer to legal reserves and retained earnings	-	-	-	-	-	-	(11,092,003)	(11,092,003)	11,092,003	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(291,900)	(291,900)
Acquisition of own shares	-	(204,721)	-	-	-	-	-	-	-	(204,721)	-	(204,721)
Changes in the percentage of capital held in affiliated companies	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	168	168	-	168	-	168
Balance as at 31 March 2013	250,000,000	(469,426)	132,638,253	18,211	507,655	(1,960,201)	(64,414,647)	66,789,271	(6,249,484)	310,070,361	8,247,218	318,317,579

The accompanying notes are part of these financial statements.

The Board of Directors

SONAE CAPITAL, SGPS, SA
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2013 AND 2012
(Amounts expressed in Euro)

	Notes	31.03.2013	31.03.2012
<u>OPERATING ACTIVITIES:</u>			
Cash receipts from trade debtors		28,505,486	28,227,292
Cash receipts from trade creditors		(21,584,021)	(19,239,136)
Cash paid to employees		(7,575,913)	(8,729,565)
Cash flow generated by operations		<u>(654,448)</u>	<u>258,591</u>
Income taxes (paid) / received		(131,956)	(154,668)
Other cash receipts and (payments) relating to operating activities		<u>(101,998)</u>	<u>1,492,425</u>
Net cash flow from operating activities (1)		<u>(888,402)</u>	<u>1,596,348</u>
<u>INVESTMENT ACTIVITIES:</u>			
Cash receipts arising from:			
Investments		10,393,862	19,485
Tangible assets		264,281	5,507
Interest and similar income		<u>20,674</u>	<u>98,003</u>
		<u>10,678,817</u>	<u>122,995</u>
Cash Payments arising from:			
Investments		(28,250)	-
Tangible assets		(1,875,434)	(2,700,512)
Intangible assets		(27,164)	(13,210)
Loans granted		<u>(6,885)</u>	<u>(3,600)</u>
		<u>(1,937,733)</u>	<u>(2,717,322)</u>
Net cash used in investment activities (2)		<u>8,741,084</u>	<u>(2,594,327)</u>
<u>FINANCING ACTIVITIES:</u>			
Cash receipts arising from:			
Loans obtained		<u>7,703,274</u>	<u>21,353,563</u>
		<u>7,703,274</u>	<u>21,353,563</u>
Cash Payments arising from:			
Loans obtained		(10,915,611)	(16,641,710)
Interest and similar charges		(3,781,186)	(4,890,361)
Purchase of own shares		<u>(204,721)</u>	<u>(54,916)</u>
		<u>(14,901,518)</u>	<u>(21,586,987)</u>
Net cash used in financing activities (3)		<u>(7,198,244)</u>	<u>(233,424)</u>
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)		<u>654,438</u>	<u>(1,231,403)</u>
Effect of foreign exchange rate		<u>(14,150)</u>	<u>21,238</u>
Cash and cash equivalents at the beginning of the period	14	<u>2,609,152</u>	<u>2,986,070</u>
Cash and cash equivalents at the end of the period	14	<u>3,277,740</u>	<u>1,733,429</u>

The accompanying notes are part of these financial statements.

The Board of Directors



SONAE CAPITAL, SGPS, SA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 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 31 March 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 31 March 2013 and 31 December 2012, are as follows:

Company	Head Office	Percentage of capital held			
		31 March 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%
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%

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%
SKKFOR - Ser.For.e Desen. de Recursos, SA	a)	Maia	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,Urban., 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-Imobiliaria, 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%
Spinarq-Engenharia, Energia e Ambiente,SA	a)	Luanda (Angola)	99.90%	99.90%	99.90%	99.90%
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%

a) Majority of voting rights.

1) Company included in the Sonae Turismo segment in 2012.

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 31 March 2013 and 31 December 2012 are as follows:

Company	Head Office	Percentage of capital held				Book Value	
		31 March 2013		31 December 2012			
		Direct	Total	Direct	Total	31 March 2013	31 December 2012
Other Assets							
Andar - Sociedade Imobiliária, SA	Maia	50.00%	50.00%	50.00%	50.00%	552,421	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%	534,126	510,194
Norscut - Concessionária de Scut Interior Norte, SA	Lisbon	36.00%	36.00%	36.00%	36.00%	5,328,887	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						6,439,434	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 31 March and 31 December 2012, aggregate values of main financial indicators of associated and jointly controlled companies can be analyzed as follows:

	31 March 2013	31 December 2012
Total Assets	692,281,331	684,639,926
Total Liabilities	630,407,599	628,141,343
Income	30,569,046	123,046,279
Expenses	26,647,045	114,807,275

During the periods ended 31 March 2013 and 31 March 2012, movements in investments and associated companies may be summarized as follows:

	31 March 2013	31 March 2012
Opening balance as at 1 January	4,697,978	60,092,179
Acquisitions in the period	7,000	-
Equity method	1,766,399	1,421,399
Closing balance as at 31 March	6,471,377	61,513,578
Accumulated impairment losses (Note 22)	(31,943)	(31,943)
	<u>6,439,434</u>	<u>61,481,635</u>

The use of the equity method had the following impacts: 1,252,707 euro recorded on share of results of associated undertakings (1.892.060 euro at 31 March 2012), and 513,692 euro in changes in reserves (-470,661 euro at 31 March 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 31 March 2013 and 31 December 2012 are made up as follows:

	Company	Head Office	Percentage of capital held				31 March 2013	31 December 2012
			31 Marh 2013		31 December 2012			
			Direct	Total	Direct	Total		
	Tourism							
	Infratroia - Emp. de Infraest. de Troia, E.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%	39,840,018	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%	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						437,406	437,448
	Total (Note 9)						40,728,237	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 three months period ended 31 March 2013 and 31 March 2012, 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
Capital expenditure	21,145	63,186	3,118	1,077,103	1,164,552
Disposals	(85,761)	(1,016,378)	(18,174)	-	(1,120,313)
Exchange rate effect	-	14,907	3,194	-	18,101
Transfers	3,273	90,884	(482,524)	(255,294)	(643,661)
Closing balance as at 31 March 2013	<u>224,206,358</u>	<u>149,397,964</u>	<u>1,921,721</u>	<u>12,927,641</u>	<u>388,453,684</u>
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2013	83,711,012	57,189,806	2,016,737	-	142,917,555
Charges for the period	639,391	2,594,505	16,410	-	3,250,306
Disposals	(17,135)	(1,036,624)	(18,203)	-	(1,071,962)
Exchange rate effect	-	6,555	1,827	-	8,382
Transfers	-	(125,409)	(486,066)	-	(611,475)
Closing balance as at 31 March 2013	<u>84,333,268</u>	<u>58,628,833</u>	<u>1,530,705</u>	<u>-</u>	<u>144,492,806</u>
Carrying amount as at 1 January 2013	<u>140,556,689</u>	<u>93,055,559</u>	<u>399,370</u>	<u>12,105,832</u>	<u>246,117,450</u>
Carrying amount as at 31 March 2013	<u>139,873,090</u>	<u>90,769,131</u>	<u>391,016</u>	<u>12,927,641</u>	<u>243,960,878</u>

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

	31 March 2013	31 December 2012
Tróia	7,651,582	7,316,889
Photovoltaic Project	3,837,572	3,260,000
Others	1,438,487	1,528,943
	<u>12,927,641</u>	<u>12,105,832</u>

	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
Capital expenditure	-	-	-	10,890	10,890
Disposals	(1,408)	(1,738)	-	-	(3,146)
Exchange rate effect	-	1,143	-	-	1,143
Transfers	3,117	551,806	-	(551,806)	3,117
Closing balance as at 31 March 2013	<u>7,989,966</u>	<u>2,158,489</u>	<u>9,422</u>	<u>104,524</u>	<u>10,262,401</u>
Accumulated depreciation and impairment losses					
Opening balance as at 1 January 2013	1,172,261	1,238,920	8,155	-	2,419,336
Charges for the period	50,630	78,940	158	-	129,728
Disposals	(1,046)	(1,738)	-	-	(2,784)
Exchange rate effect	-	637	-	-	637
Transfers	-	-	-	-	-
Closing balance as at 31 March 2013	<u>1,221,845</u>	<u>1,316,759</u>	<u>8,313</u>	<u>-</u>	<u>2,546,917</u>
Carrying amount as at 1 January 2013	<u>6,815,996</u>	<u>368,359</u>	<u>1,267</u>	<u>645,440</u>	<u>7,831,062</u>
Carrying amount as at 31 March 2013	<u>6,768,121</u>	<u>841,731</u>	<u>1,109</u>	<u>104,524</u>	<u>7,715,485</u>

8. GOODWILL

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

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

9. INVESTMENTS

As at 31 March 2013, movements in investments were as follows:

	31 March 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	(42)	-
Closing balance as at 31 March	8,073,345	-
Accumulated impairment losses (Note 22)	(7,707,935)	-
	<u>365,410</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	472,764	-
Transfers	-	-
Fair value as at 31 March	<u>40,491,826</u>	<u>-</u>
Accumulated impairment losses (Note 22)	(128,999)	-
Fair value (net of impairment losses) as at 31 March	<u>40,362,827</u>	<u>-</u>
	<u>40,728,237</u>	<u>-</u>
<u>Other Investments (Note 6)</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 31 March 2013 and 31 December 2012, other non-current assets are detailed as follows:

	31 March 2013	31 December 2012
Loans granted to related parties		
Norscut - Concessionária de Scut Interior Norte, SA	17,740,756	16,646,298
Others	222,188	215,303
	17,962,944	16,861,601
Impairment losses (Note 22)	(34,916)	(34,916)
	17,928,028	16,826,685
Trade accounts receivable and other debtors		
Sale of financial investments	2,457,493	2,457,493
Others	1,199,232	1,197,750
Impairment losses (Note 22)	-	-
	3,656,725	3,655,243
Other non-current assets	21,584,753	20,481,928

11. STOCKS

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

	31 March 2013		31 December 2012	
	Total	of which Real Estate Developments	Total	of which Real Estate Developments
Raw materials, by-products and consumables	1,221,919	-	1,268,569	-
Goods for sale	33,102,809	30,781,226	33,039,474	30,781,226
Finished goods	75,736,529	75,736,529	76,347,355	76,347,355
Work in progress	80,498,631	78,122,154	80,592,327	78,222,630
Payments on account	68,459	-	68,459	-
	190,628,347	184,639,909	191,316,184	185,351,211
Accumulated impairment losses on stocks (Note 22)	(3,516,260)	(3,434,621)	(3,515,540)	(3,434,621)
	187,112,087	181,205,288	187,800,644	181,916,590

12. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

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

	31 March 2013	31 December 2012
Trade accounts receivable	23,970,492	28,916,378
Accumulated impairment losses on trade debtors (Note 22)	(5,466,097)	(5,441,095)
	18,504,395	23,475,283
Taxes recoverable	12,873,039	12,380,617
Loans granted to and other amounts to be received from related parties	54,577	68,102
Other current assets		
Suppliers with a debtor balance	1,279,631	1,240,239
Other debtors	10,088,720	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	13,754	14,720
Interest receivable	373,958	1,195,981
Deferred costs - Rents	342,652	292,513
Deferred costs - External supplies and services	767,032	756,891
Other current assets	3,353,144	2,304,951
	40,422,722	40,051,912
Accumulated impairment losses on other current assets (Note 22)	(27,866,401)	(27,866,356)
Trade accounts receivable and other current assets	43,988,332	48,109,558

13. DEFERRED TAXES

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

	Deferred tax assets		Deferred tax liabilities	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Amortisation and Depreciation harmonisation adjustments	1,012,906	1,019,814	2,580,384	2,440,744
Provisions and impairment losses of non-tax deductible	9,856,988	9,907,502	40,234	40,234
Write off of tangible and intangible assets	553,441	620,196	-	-
Write off of accruals	241,770	273,593	-	-
Revaluation of tangible assets	-	-	113,190	113,359
Tax losses carried forward	15,862,172	15,800,521	-	-
Financial instruments	-	-	1,828,968	2,590,303
Write off of stocks	-	-	1,020,906	1,020,906
Taxable temporary differences arising from the fair value of non-current liabilities	-	-	7,743,554	7,746,432
Others	217,921	227,451	385,362	392,548
	<u>27,745,198</u>	<u>27,849,077</u>	<u>13,712,598</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 31 March 2013 and 31 December 2012, and using exchange rates effective at that time, tax losses carried forward can be summarized as follows:

	31 March 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	1,384,313	346,078	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	18,343,706	4,585,927	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	16,546,622	4,136,656	2017	16,718,251	4,179,563	2017
Generated in 2013	450,467	112,617	2018	-	-	
	<u>62,676,665</u>	<u>15,669,167</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>63,246,305</u>	<u>15,862,172</u>		<u>62,999,704</u>	<u>15,800,521</u>	

As at 31 March 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 31 March 2013, tax losses carried forward amounting to 172,354,926 euro (177,450,385 euro as at 31 December 2012), have not originated deferred tax assets for prudential reasons and are detailed as follows:

	31 March 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	15,327,769	3,831,942	2013	17,895,099	4,473,774	2013
Generated in 2008	34,317,271	8,579,318	2014	37,294,794	9,323,699	2014
Generated in 2009	35,717,928	8,929,482	2015	42,270,653	10,567,664	2015
Generated in 2010	16,549,542	4,137,386	2014	17,922,419	4,480,605	2014
Generated in 2011	18,110,478	4,527,620	2015	19,698,860	4,924,715	2015
Generated in 2012	21,644,087	5,411,022	2017	22,854,282	5,713,579	2017
Generated in 2013	10,838,835	2,709,709	2018	-	-	
	<u>152,505,910</u>	<u>38,126,478</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	18,662,301	5,526,359		18,327,563	5,427,546	
	<u>19,849,016</u>	<u>5,921,891</u>		<u>19,514,278</u>	<u>5,823,079</u>	
	<u>172,354,926</u>	<u>44,048,369</u>		<u>177,450,385</u>	<u>45,307,115</u>	

14. CASH AND CASH EQUIVALENTS

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

	31 March 2013	31 December 2012
Cash at hand	187,969	161,516
Bank deposits	<u>3,158,644</u>	<u>3,083,179</u>
Cash and cash equivalents on the balance sheet	3,346,613	3,244,695
Bank overdrafts (Note 17)	(68,873)	(135,542)
Guarantee deposit	-	(500,000)
Cash and cash equivalents in the statement of cash-flows	<u>3,277,740</u>	<u>2,609,152</u>

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 31 March 2013, Sonae Capital SGPS, S.A. owns 2,687,610 own shares (1,600,310 own shares at 31 December 2012) booked for 469,426 euro (264,705 euro at 31 December 2012).

16.NON CONTROLLING INTERESTS

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

	31 March 2013	31 December 2012
Opening balance as at 1 January	8,707,639	9,241,777
Changes in hedging reserves	6,897	9,230
Changes in the percentage of capital held in affiliated companies	-	119,556
Changes resulting from currency translation	8,952	(23,677)
Dividends paid	(291,900)	-
Others	-	(4,431)
Profit for the period attributable to minority interests	(184,370)	(634,816)
Closing balance	8,247,218	8,707,639

17. BORROWINGS

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

	31 March 2013		31 December 2012		
	Outstanding amount		Outstanding amount		Repayable on
	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)}	60,000,000	-	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)}	25,200,000	-	23,950,000	-	Aug/2016
Sonae Capital SGPS - commercial paper ^{f)}	6,150,000	-	2,000,000	-	Feb/2016
Sonae Capital SGPS - commercial paper ^{d)}	-	30,000,000	-	30,000,000	Dec/2017
Sonae Capital SGPS ^{g)}	2,000,000	31,000,000	2,000,000	31,000,000	Jun/2017
Up-front fees	-	(288,455)	-	(317,336)	
Others	1,247,711	1,089,286	401,786	1,207,589	
	102,847,711	61,800,831	96,801,786	70,140,254	
Bank overdrafts (Note 14)	68,873	-	135,542	-	
Bank loans	102,916,584	61,800,831	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	(11,173)	(303,814)	-	(344,029)	
Bond Loans	9,988,827	49,696,186	-	59,655,971	
Other loans	686,968	1,615,805	689,568	1,803,305	
Derivatives (Note 18)	157,777	1,919,687	199,115	2,532,557	
Obligations under finance leases	2,832,982	23,938,147	2,813,237	24,657,747	
Up-front fees on finance leases	-	(111,091)	-	(114,159)	
	116,583,138	138,859,564	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 2016.

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 31 March 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 31 March 2013 was on average 3.535%.

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.

Other current loans include bills receivable not yet due.

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

	31 March 2013		31 December 2012	
	Nominal value	Interest	Nominal value	Interest
N+1 ^{a)}	116,436,534	7,861,030	100,440,133	8,393,490
N+2	11,029,696	5,872,470	19,279,012	7,208,617
N+3	10,810,819	5,376,717	11,002,099	5,941,516
N+4	10,344,653	3,711,654	20,447,129	3,713,646
N+5	93,069,591	2,610,029	43,053,564	2,875,583
After N+5	12,388,479	560,381	63,136,837	1,010,080
	<u>254,079,772</u>	<u>25,992,281</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, 31% 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 31 March 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 2,077,465 euro (2,731,672 euro at 31 December 2012) is recorded as liabilities. As at 31 March 2013 and 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	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Non-Hedge accounting derivatives				
Interest rate	-	-	-	-
Hedge accounting derivatives				
Interest rate (Note 17)	-	-	2,077,465	2,731,672
Other derivatives	-	-	-	-
	-	-	2,077,465	2,731,672

19. OTHER NON-CURRENT LIABILITIES

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

	31 March 2013	31 December 2012
Loans and other amounts payable to related parties		
Plaza Mayor Parque de Ocio, SA	2,153,861	2,153,861
Others	1,314,741	1,314,645
	<u>3,468,602</u>	<u>3,468,506</u>
Other creditors		
Creditors in the restructuring process of Torralta	421,705	410,844
Others	-	-
	<u>421,705</u>	<u>410,844</u>
Deferred income		
Obligations by share-based payments (Note 20)	158,566	117,960
	<u>158,566</u>	<u>117,960</u>
Other non-current liabilities	<u>4,048,873</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 31 March 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	
				31 March 2013	31 December 2012
Shares					
	2010	2013	1	31,609	24,585
	2011	2014	2	54,261	42,203
	2012	2015	8	251,867	195,897
Total				337,738	262,685

As at 31 March 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:

	31 March 2013	31 December 2012
Other non-current liabilities	158,565	117,960
Other current liabilities	31,609	30,794
Reserves	130,944	129,184
Staff Costs	59,231	19,570

21. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

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

	31 March 2013	31 December 2012
Trade creditors	13,421,352	17,589,482
Loans granted by and other payables to related parties	399,660	117,793
Other current liabilities		
Fixed assets suppliers	417,026	1,096,072
Advances from customers and down payments	1,617,937	1,968,241
Other creditors	1,502,668	1,267,761
Taxes and contributions payable	8,255,557	6,727,194
Staff costs	6,504,338	5,256,361
Deferred income for services rendered	4,827,827	5,632,274
Interest payable	1,130,140	1,009,851
Investment aid	1,656,525	1,664,142
Other liabilities	8,130,118	9,236,340
	<u>34,042,136</u>	<u>33,858,236</u>
Trade accounts payable and other current liabilities	<u>47,863,148</u>	<u>51,565,511</u>

22. PROVISIONS AND ACUMULATED IMPAIRMENT LOSSES

Movements in provisions and accumulated impairment losses over the period ended 31 March 2013 were as follows:

Captions	Balance as at 1 January 2013	Increases	Decreases	Utilisations	Balance as at 31 March 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	69,250	(10,504)	(33,744)	5,466,097
Other current debtors (Note 12)	27,866,356	44	-	-	27,866,400
Stocks (Note 11)	3,515,540	777	(57)	-	3,516,260
Non current provisions	3,079,824	-	-	-	3,079,824
Current provisions	1,155,107	-	(10,171)	-	1,144,936
	<u>48,961,714</u>	<u>70,071</u>	<u>(20,732)</u>	<u>(33,744)</u>	<u>48,977,309</u>

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

	31 March 2013	31 December 2012
Judicial claims	1,792,273	1,792,273
Others	2,432,487	2,442,657
	<u>4,224,760</u>	<u>4,234,930</u>

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

23. CONTINGENT ASSETS AND LIABILITIES

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

	31 March 2013	31 December 2012
Guarantees given:		
on VAT reimbursements	5,120,096	4,988,723
on tax claims	4,109,006	4,126,605
on municipal claims	3,075,270	3,100,248
Others	14,225,668	12,837,588

Others include the following guarantees:

- 7,163,870 euro (5,658,660 euro as at 31 December 2012) of guarantees on construction works given to clients;

- 5,581,280 euro as at 31 March 2013 and as at 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	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Parent company (a)	-	-	-	-
Associated companies	-	103,920	3,025	92,124
Other partners and Group companies (b)	5,313,535	4,070,388	1,400,606	1,642,993
	<u>5,313,535</u>	<u>4,174,308</u>	<u>1,403,631</u>	<u>1,735,117</u>
<u>Transactions</u>	Interest income		Interest expenses	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Parent company (a)	-	-	-	-
Associated companies	227,272	278,187	-	-
Other partners and Group companies (b)	-	-	35,280	35,866
	<u>227,272</u>	<u>278,187</u>	<u>35,280</u>	<u>35,866</u>
<u>Balances</u>	Accounts receivable		Accounts payable	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Parent company (a)	-	-	-	-
Associated companies	227,272	1,101,343	2,958	4,932
Other partners and Group companies (b)	7,201,905	13,671,174	2,392,548	2,673,449
	<u>7,429,177</u>	<u>14,772,517</u>	<u>2,395,506</u>	<u>2,678,381</u>
<u>Balances</u>	Loans obtained		Loans granted	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Parent company (a)	-	-	-	-
Associated companies	-	-	17,928,028	16,826,685
Other partners and Group companies (b)	2,153,957	2,153,861	-	-
	<u>2,153,957</u>	<u>2,153,861</u>	<u>17,928,028</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 three months periods ended 31 March 2013 and 2012 was made up as follows:

	31 March 2013	31 March 2012
Current tax	2,121,798	564,171
Deferred tax	(688,978)	(1,546,050)
Taxation	1,432,820	(981,879)

26.RECONCILIATION OF CONSOLIDATED NET PROFIT

As at 31 March 2013 and 2012, the reconciliation of consolidated net profit can be analysed as follows:

	31 March 2013	31 March 2012
Aggregate net profit	8,507,927	(5,944,508)
Harmonisation adjustments	158,243	(625,188)
Elimination of intragroup dividends	(16,349,646)	(2,398,068)
Share of gains/(losses) of associated undertakings	1,252,707	1,892,060
Elimination of intragroup capital gains/(losses)	493	-
Elimination of intragroup impairment	(253,547)	169,893
Adjustments of gains/(losses) of financial shareholdings sale	249,969	-
Consolidated net profit for the year	(6,433,854)	(6,905,811)

27. EARNINGS PER SHARE

Earnings per share for the periods ended 31 March 2013 and 2012 were calculated taking into consideration the following amounts:

	31 March 2013	31 March 2012
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	(6,249,484)	(6,623,881)
Net profit taken into consideration to calculate diluted earnings per share	(6,249,484)	(6,623,881)
Number of shares		
Weighted average number of shares used to calculated basic earnings per share	248,203,570	249,618,700
Weighted average number of shares used to calculated diluted earnings per share	248,203,570	249,618,700
Earnings per share (basic and diluted)	(0.025179)	(0.026536)

28. SEGMENT INFORMATION

In 31 March 2013 and 31 March and 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 31 March 2013 and 2012 can be detailed as follows:

31 March 2013					
Profit & Loss Account	Sales	Services rendered	Other operational income	Total operational income	Operational cash-flow (EBITDA)
Resorts	884,560	1,389,365	490,220	2,764,145	(369,554)
Hotels	14,392	1,793,345	160,743	1,968,480	(2,338,787)
Fitness	21,415	2,777,423	372,283	3,171,121	148,924
Other	-	293,430	34,164	327,594	3,278
Intersegment Adjustments	(322)	(843,253)	(208,888)	(1,052,463)	6,081
Sonae Turismo	920,045	5,410,310	848,522	7,178,877	(2,550,058)
Energy	3,250,084	56,660	75,249	3,381,993	851,927
Refrigeration and HVAC	3,151,513	9,950,930	180,286	13,282,729	(19,035)
Real Estate Assets	100,000	1,832,560	125,465	2,058,025	1,003,000
Financial Assets	744	2,154,171	404,348	2,559,263	232,287
Intersegment Adjustments	-	-	-	-	-
Total Other Assets	100,744	3,986,731	529,813	4,617,288	1,235,287
Holding & Others	-	1,356,864	54,292	1,411,156	(405,850)
Intersegment Adjustments	(540,185)	(3,078,274)	(7,851)	(3,626,310)	(6,835)
Consolidated	6,882,201	17,683,221	1,680,311	26,245,733	(894,564)

31 March 2012					
Profit & Loss Account	Sales	Services rendered	Other operational income	Total operational income	Operational cash-flow (EBITDA)
Resorts	1,172,963	1,443,221	480,057	3,096,241	(912,796)
Hotels	14,623	1,587,363	250,025	1,852,011	(2,763,697)
Fitness	10,653	3,257,990	75,586	3,344,229	(371,464)
Other	-	630,957	232,749	863,706	139,273
Intersegment Adjustments	(1)	(897,270)	(410,961)	(1,308,232)	483
Sonae Turismo	1,198,238	6,022,261	627,456	7,847,955	(3,908,201)
Energy	2,912,862	157,052	111,064	3,180,978	648,213
Refrigeration and HVAC	7,956,676	4,682,528	93,926	12,733,130	(275,686)
Real Estate Assets	65,000	2,090,690	129,578	2,285,268	1,026,897
Financial Assets	12,425	2,176,456	183,979	2,372,860	(183,056)
Intersegment Adjustments	-	-	-	-	-
Total Other Assets	77,425	4,267,146	313,557	4,658,128	843,841
Holding & Others	-	1,169,084	10,707	1,179,791	(453,157)
Intersegment Adjustments	(518,711)	(2,823,757)	272,242	(3,070,226)	32
Consolidated	11,626,490	13,474,314	1,428,952	26,529,756	(3,144,958)

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

31 March 2013								
Balance Sheet	Fixed Assets Tangible and Intangible	Investments	Other Assets	Total Assets	Total Liabilities	Technical investment	Gross Debt	Net Debt
Resorts	109,551,381	162,390	169,108,077	278,821,848	167,752,119	73,808	20,176,485	20,050,333
Hotels	1,823,394	7,638	19,940,339	21,771,371	33,053,974	4,726	-	(118,480)
Fitness	10,146,858	20,066	2,101,566	12,268,490	22,217,707	46,423	1,628,722	1,530,205
Other	5,572	341,450	141,621,523	141,968,545	250,273,335	-	-	(11,226)
Intersegment Adjustments	-	-	(159,922,282)	(159,922,282)	(165,702,054)	-	-	-
Sonae Turismo	121,527,205	531,544	172,849,223	294,907,972	307,595,081	124,958	21,805,207	21,450,832
Energy	18,772,106	2,546	6,576,940	25,351,591	22,539,331	872,953	8,889,454	8,885,903
Refrigeration and HVAC	522,799	-	50,962,960	51,485,759	18,391,028	7,456	326,578	(323,941)
Real Estate Assets	108,755,360	20,881,519	107,527,916	237,164,796	160,895,437	82,804	16,817	(1,787,211)
Financial Assets	1,670,535	6,155,732	55,136,038	62,962,305	30,388,714	76,767	483,112	61,154
Intersegment Adjustments	-	-	-	-	-	-	-	-
Total Other Assets	110,425,896	27,037,251	162,663,954	300,127,101	191,284,151	159,571	499,929	(1,726,057)
Holding & Others	428,358	19,596,329	415,781,126	435,805,814	253,111,791	10,504	223,921,535	223,809,352
Intersegment Adjustments	-	-	(464,068,577)	(464,068,577)	(467,629,301)	-	-	-
Consolidated	251,676,363	47,167,671	344,765,626	643,609,660	325,292,081	1,175,441	255,442,702	252,096,089

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:

	Mar.13
Inflows	
Gross Bank Debt	223,916,245
Cash and Cash Equivalents	106,483
Net Bank Debt	<u>223,809,762</u>
Tourism	0
Energy	2,912,000.00
Sistavac	16,800,630.00
Other Assets	908,470
Intercompany ST Loans Obtained	<u>20,621,100</u>
Total Inflows	<u><u>244,430,862</u></u>
Outflows	
Tourism	246,991,296
Energy	0
Sistavac	0
Other Assets	144,823,968
Intercompany Loans Granted	<u>391,815,264</u>

29.SUBSEQUENT EVENTS

No significant events, requiring further disclosure, have occurred after 31 March 2013.

30.APPROVAL OF THE FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors and authorized for issue on 8 May 2013.

The Board of Directors

The background of the top half of the page features several overlapping, flowing blue lines of varying thicknesses, creating a sense of movement and depth. These lines sweep across the page from left to right, with some forming peaks and valleys.

INDIVIDUAL FINANCIAL STATEMENTS

31 MARCH 2013

SONAE CAPITAL, SGPS, SA

INDIVIDUAL BALANCE SHEETS AS AT 31 MARCH 2013 AND 31 DECEMBER 2012

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

(Amounts expressed in euro)

ASSETS	Notes	31 March 2013	31 December 2012
NON CURRENT ASSETS:			
Tangible assets			
Investments	4	583,181,509	582,772,362
Deferred tax assets	7	539,961	429,213
Other non current assets	5	138,721,946	133,517,946
Total Non Current Assets		722,443,417	716,719,521
CURRENT ASSETS:			
Other current assets	6	30,004,794	26,036,184
Cash and cash equivalents	8	105,317	374,001
Total Current Assets		30,110,111	26,410,185
TOTAL ASSETS		752,553,528	743,129,706
EQUITY AND LIABILITIES			
EQUITY:			
Share Capital	9	250,000,000	250,000,000
Own shares	9	(469,426)	(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		12,398,885	(995,091)
TOTAL EQUITY		557,952,160	545,757,996
LIABILITIES:			
NON CURRENT LIABILITIES:			
Bank loans	11	60,711,545	68,932,664
Bonds	11	-	9,985,411
Other non current liabilities		62,594	52,605
Deferred tax liabilities	7	-	778
Total Non Current Liabilities		60,774,139	78,971,458
CURRENT LIABILITIES			
Suppliers		43,747	68,784
Bank loans	11	101,600,000	96,400,981
Bonds	11	9,988,827	-
Other creditors	12	20,621,100	20,748,477
Other current liabilities	13	1,573,556	1,182,010
Total Current Liabilities		133,827,229	118,400,252
TOTAL EQUITY AND LIABILITIES		752,553,528	743,129,706

The accompanying notes are an integral part of these financial statements

The Chief Accountant

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL INCOME STATEMENTS BY NATURE

FOR THE THREE MONTHS ENDED 31 MARCH 2013 AND 2012

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

(Amounts expressed in euro)

	Notes	31 March 2013	31 March 2012
Operational income			
Other operational income		4,735	3,398
Total operational income		<u>4,735</u>	<u>3,398</u>
Operational expenses			
External supplies and services	14	(250,074)	(111,052)
Staff costs	15	(221,835)	(162,106)
Depreciation and amortisation		-	-
Other operational expenses		(9,883)	(7)
Total operational expenses		<u>(481,792)</u>	<u>(273,165)</u>
Operational profit/(loss)		<u>(477,057)</u>	<u>(269,767)</u>
Financial income	16	2,263,683	2,941,583
Financial expenses	16	<u>(2,261,308)</u>	<u>(2,924,038)</u>
Net financial income/(expenses)		2,374	17,546
Investment income	16	<u>12,764,392</u>	<u>382,921</u>
Profit/(loss) before taxation		<u>12,289,709</u>	<u>130,700</u>
Taxation	17	109,176	60,721
Profit/(loss) for the period		<u>12,398,885</u>	<u>191,421</u>
Profit/(loss) per share			
Basic and diluted	18	0.049954	0.000767

The accompanying notes are an integral part of these financial statements

The Chief Accountant

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2013 AND 2012

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

(Amounts expressed in euro)

	31 March 2013	31 March 2012
Net profit for the period	12,398,885	191,421
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	12,398,885	191,421

The accompanying notes are an integral part of these financial statements

The Chief Accountant

The Board of Directors

SONAE CAPITAL SGPS, SA

INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 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	-	-	-	-	-	-	-	-	191,421	191,421
Appropriation of profits:										
Transfer to legal reserve and retained earnings	-	-	-	-	-	(918,206)	-	(918,206)	918,206	-
Dividends distributed	-	-	-	-	-	-	-	-	-	-
Acquisition/(disposal) of own shares	-	(54,916)	-	-	-	-	-	-	-	(54,916)
Others	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2012	250,000,000	(91,060)	8,307,376	-	-	288,710,416	-	297,017,792	191,421	547,118,153
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	-	-	-	-	-	-	-	-	12,398,885	12,398,885
Appropriation of profits:										
Transfer to legal reserve and retained earnings	-	-	-	-	-	(995,091)	-	(995,091)	995,091	-
Dividends distributed	-	-	-	-	-	-	-	-	-	-
Acquisition/(disposal) of own shares	-	(204,721)	-	-	-	-	-	-	-	(204,721)
Others	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2013	250,000,000	(469,426)	8,307,376	-	-	287,715,325	-	296,022,701	12,398,885	557,952,160

The accompanying notes are an integral part of these financial statements

The Chief Accountant

The Board of Directors

SONAE CAPITAL, SGPS, SA

INDIVIDUAL CASH FLOW STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2013 AND 2012

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

(Amounts expressed in euro)

	31 March 2013	31 March 2012
<u>OPERATING ACTIVITIES</u>		
Cash paid to trade creditors	276,517	1,725,111
Cash paid to employees	158,335	64,973
Cash flow generated by operations	<u>(434,851)</u>	<u>(1,790,084)</u>
Income taxes (paid)/received	506	17,440
Other cash receipts/(payments) relating to operating activities	<u>(506,713)</u>	<u>(48,527)</u>
Net cash flow from operating activities [1]	<u><u>(942,070)</u></u>	<u><u>(1,856,051)</u></u>
<u>INVESTMENT ACTIVITIES</u>		
Cash receipts arising from:		
Interest and similar income	5,051,168	5,200,426
Dividends	-	-
Loans obtained	<u>6,098,450</u>	<u>-</u>
	<u>11,149,618</u>	<u>5,200,426</u>
Cash payments arising from:		
Loans granted	<u>5,204,000</u>	<u>30,821,846</u>
	<u>5,204,000</u>	<u>30,821,846</u>
Net cash flow from investment activities [2]	<u><u>5,945,618</u></u>	<u><u>(25,621,420)</u></u>
<u>FINANCING ACTIVITIES</u>		
Cash receipts arising from:		
Loans obtained	<u>6,950,000</u>	<u>45,981,000</u>
	<u>6,950,000</u>	<u>45,981,000</u>
Cash Payments arising from:		
Interest and similar costs	1,891,029	3,034,005
Acquisition of own shares	204,721	54,916
Loans obtained	<u>10,125,500</u>	<u>15,750,000</u>
Net cash flow from financing activities [3]	<u>12,221,250</u>	<u>18,838,921</u>
	<u><u>(5,271,250)</u></u>	<u><u>27,142,079</u></u>
Net increase/(decrease) in cash and cash equivalents [4] = [1]+[2]+[3]	<u>(267,702)</u>	<u>(335,392)</u>
Cash and cash equivalents at the beginning of the period	<u>373,019</u>	<u>350,634</u>
Cash and cash equivalents at the end of the period	<u><u>105,317</u></u>	<u><u>15,242</u></u>

The accompanying notes are an integral part of these financial statements

The Chief Accountant

The Board of Directors

SONAE CAPITAL, SGPS, SA

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(Translation from the Portuguese Original)

(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. PRINCIPAL 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 31 March 2013 and 31 December 2012 Investments are detailed as follows:

	31 March 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	(1,017,763)	(1,426,910)
	<u>583,181,509</u>	<u>582,772,362</u>

4.1 Investments in affiliated and associated undertakings

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

Company	31 March 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, 409,147 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 31 March 2013 and 31 December 2012 Other Non-Current Assets are detailed as follows:

	31 March 2013	31 December 2012
Loans granted to group companies:		
SC, SGPS, SA	26,032,203	111,341,743
SC Assets, SGPS, SA	112,689,743	22,176,203
	<u>138,721,946</u>	<u>133,517,946</u>

These assets were not due or impaired as at 31 March 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 31 March 2013 and 31 December 2012 Other Current Assets can be detailed as follows:

	31 March 2013	31 December 2012
Group companies - Short term loans:		
SC, SGPS, SA	14,040,917	20,450,367
SC-Consultadoria,SA	-	-
SC Assets SGPS, SA	566,130	255,130
Sonae Turismo-SGPS,SA	-	-
Group companies - Attributed profit:		
SC Assets SGPS, SA	2,221,944	-
SC, SGPS, SA	9,500,000	-
Spred, SGPS, SA	633,301	-
Suppliers	350	5,213
Income tax withheld	189,700	189,194
Other Debtors	1,962	5,500
Accrued income	2,317,067	5,107,967
Deferred costs	533,423	22,812
	<u>30,004,794</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 31 March 2013 and 31 December 2012 can be detailed as follows, split between the different types of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Tax losses carried forward	539,961	429,213	-	-
Others	-	-	-	11,699

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

	Deferred tax assets		Deferred tax liabilities	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Opening balance	429,213	451,247	778	11,699
Effect in results (Nota 18):				
Tax losses carried forward	110,749	(22,034)	-	-
Others	-	-	(778)	(10,921)
	539,961	429,213	-	778
Effect in reserves:	-	-	-	-
Closing balance	539,961	429,213	-	778

8. CASH AND CASH EQUIVALENTS

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

	31 March 2013	31 December 2012
Cash	1,004	1,004
Bank deposits	104,314	372,997
Cash and cash equivalents in the balance sheet	105,317	374,001
Bank overdrafts	-	981
Cash and cash equivalents in the cash flow statement	105,317	373,019

9. SHARE CAPITAL

As at 31 March 2013 Share Capital consisted of 250,000,000 ordinary shares of 1 euro each.

In 2013, Sonae Capital SGPS, S.A. bought 1,087,300 own shares on the stock market, representing 0.435% of its share capital, for a total consideration of 204,721 euro. As at 31 March 2013, the total of own shares held by the company is 2,687,610, representing 1.075% of its share capital.

10. RESERVES

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

	31 March 2013	31 December 2012
Free reserves	154,607,646	155,807,458
Demerger reserve	132,638,252	132,638,252
Own shares reserve	469,426	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 31 March 2013 the value of this caption is 8,307,376 euro.

11. LOANS

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

	31 March 2013	31 December 2012
Bank loans - Commercial paper	30,000,000	38,250,000
Bank loans - Term loan	31,000,000	31,000,000
Up-front fees not yet charged to income statement	(288,455)	(317,336)
Bank loans - non current	60,711,545	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	60,711,545	78,918,075
Bank loans - Commercial paper	99,600,000	94,400,000
Bank loans - Term loan	2,000,000	2,000,000
Bond Loans	10,000,000	-
Up-front fees not yet charged to income statement	(11,173)	-
Bank overdrafts	-	981
Current bank loans	111,588,827	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.

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 31 March 2013 was 4.464%.

Current Bank Loans

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

- 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;

- ii. Commercial Paper Programme issued on 31 March 2011 with subscription guarantee, valid for a period of 5 years and 5 months;
- iii. 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;
- iv. Commercial Paper Programme issued on 30 December 2010 with subscription guarantee and valid for a period of 3 years;
- v. 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 31 March 2013 and 31 December 2012, these captions were made up as follows:

	<u>31 March 2013</u>	<u>31 December 2012</u>
<u>Other creditors</u>		
Group companies - Short term loans:		
Spred, SGPS, SA	20,621,100	20,746,600
Other creditors	-	1,877
	<u>20,621,100</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 31 March 2013 and 31 December 2012, these captions were made up as follows:

	31 March 2013	31 December 2012
<u>Other current liabilities</u>		
Taxes payable	42,382	140,913
Accruals:		
Staff costs	298,465	235,216
Interest payable	1,076,916	637,782
Other accruals	153,467	164,029
Deferred income	2,326	4,070
	<u>1,573,556</u>	<u>1,182,010</u>

14. EXTERNAL SUPPLIES AND SERVICES

As at 31 March 2013 and 31 March 2012, External Supplies and Services can be detailed as follows:

	31 March 2013	31 March 2012
Operational rents	10,499	8,257
Insurance costs	12,045	12,707
Travelling expenses	4,984	2,938
Services obtained	216,054	84,031
Other services	6,492	3,120
	<u>250,074</u>	<u>111,052</u>

15. STAFF COSTS

As at 31 March 2013 and 31 March 2012, Staff Costs are made up as follows:

	31 March 2013	31 March 2012
Governing bodies' remunerations	180,604	147,152
Staff's remunerations	-	-
Social security contributions	17,193	11,203
Other staff costs	24,038	3,751
	<u>221,835</u>	<u>162,106</u>

16. NET FINANCIAL EXPENSES AND INVESTMENT INCOME

As at 31 March 2013 and 31 March 2012, Net Financial Expenses and Investment Income can be detailed as follows:

	31 March 2013	31 March 2012
Interest payable and similar expenses		
Interest arising from:		
Bank loans	(1,766,661)	(1,646,055)
Bonds	(119,793)	(318,937)
Other	(28,700)	(81,206)
Other financial expenses	(346,153)	(877,839)
	<u>(2,261,308)</u>	<u>(2,924,037)</u>
Interest receivable and similar income		
Interest income	2,263,683	2,941,583
	<u>2,263,683</u>	<u>2,941,583</u>
Net financial expenses	<u>2,374</u>	<u>17,546</u>
Reversal of Impairment losses (Note 4.1)	409,147	-
Dividends received	12,355,245	382,921
Investment income	<u>12,764,392</u>	<u>382,921</u>

As at 31 March 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 31 March 2013 and 31 March 2012, Taxation is made up as follows:

	31 March 2013	31 March 2012
Current tax	(2,351)	(2,275)
Deferred tax	111,527	62,996
	<u>109,176</u>	<u>60,721</u>

18. EARNINGS PER SHARE

Earnings per share for the three months periods ended 31 March 2013 and 2012 were calculated taking into consideration the following amounts:

	31 March 2013	31 March 2012
Net profit		
Net profit taken into consideration to calculate basic earnings per share (Net profit for the period)	12,398,885	191,421
Effect of dilutive potential shares	-	-
Net profit taken into consideration to calculate diluted earnings per share	<u>12,398,885</u>	<u>191,421</u>
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	248,203,570	249,618,700
Weighted average number of shares used to calculate diluted earnings per share	<u>248,203,570</u>	<u>249,618,700</u>
Earnings per share (basic and diluted)	<u>0.049954</u>	<u>0.000767</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 31 March 2013 shareholders' loan contracts were entered into with the companies SC, SGPS, SA and SC Assets, SGPS, SA.

In the period ended 31 March 2013 there were no short-term loan contracts entered into.

As at 31 March 2013 amounts due by affiliated companies can be summarized as follows:

Loans and Short term loans granted

Companies	Closing Balance
SC, SGPS, SA	40,073,120
SC Assets, SGPS, SA	113,255,873
	<u>153,328,993</u>

As at 31 March 2013 amounts due to affiliated companies can be summarized as follows:

Short term loans obtained

Companies	Closing Balance
Spred, SGPS, SA	20,621,100
	<u>20,621,100</u>

20. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 8 May 2013.

The Board of Directors