

SONAE IMOBILIÁRIAS GPS, SA - Sociedade Aberta

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In the 1st quarter of 2003

Sonae Imobiliária: Net Profit reaches €16 million

- Sonae Imobiliária's Net Consolidated Profit after Minority Interests (non-audited) reached €101.6 million in the 1st quarter of 2003, versus the €36.6 million in the corresponding period of the previous year, considering the Indirect Profits from Investment Evaluation (IAS 40) adding up to €41.7 million, mostly resulting from the independent valorisation at the moment of the opening of Parque D. Pedro (Campinas, Brazil) which occurred in March 2002.
- EBITDA grew 12% in comparison to the first quarter of 2002, reaching €21.7 million, a consequence of the organic growth of the shopping centres in operation and of the shopping centres added to Sonae Imobiliária's portfolio in 2002.
- The Direct Income total reached €56.8 million, a decrease of 12% in comparison to the 1st quarter of last year, although the profit from the sale of the residential business Praedium, in the amount of €5.5 million, was included in 2002.
- The sale of 50% of the Vasco da Gama Shopping Centre to ING Retail Property Fund, based on the open market value of the Centre (€204 million), determined by an independent appraiser, has provided for a profit growth of €8.2 million in the 1st quarter of 2003, through the annulment of Deferred taxes accounted in previous periods.
- Also as a result of the sale of 50% of Vasco da Gama Shopping Centre's Assets and Liabilities, Sonae Imobiliária's total indebtedness has decreased to €664 million (€33 million less than by the end of 2002), which corresponds to a leverage of 36.2% (37% in 2002), a comfortable value for the sector, in which most companies are at 50%.

Shopping and Leisure Centres with positive performance

- The global performance of Sonae Imobiliária's shopping and leisure centres as a whole was in line with expectations for the 1st quarter of 2003, period during which the building and development of new centres in Portugal, Brazil, Spain, Germany, Austria, Italy and Greece went on in good rhythm.
- The sales volume recorded in centres in Portugal decreased by 1.2% in comparison to the 1st quarter of 2002, due to consumption reduction, but the total rent value created by those centres

grew by 4,2% in the first three months of the year.

- In Portugal, Sonae Imobiliária currently owns 12 Shopping Centres, 3 Shopping Galleries and one retail Park, with a total Gross Lettable Area of about 603 thousand square meters.
- In Spain, the portfolio of shopping centres managed by Sonae Imobiliária has had a good performance, with a sales increase of 40,5%, thanks to the inclusion of the Plaza Mayor (Malaga) and La Morea (Pamplona) centres. On an equivalent basis, sales in this market 18,1%.
- Sonae Imobiliária owns or co-owns 6 shopping centres in Spain, representing a total GLA of 313 thousand square meters.
- In Brazil, the activity of the 6 shopping centres co-owned with Sonae Enplanta (224.000m² of GLA) went according to schedule, with a sales increase of 74% in comparison to the 1 quarter of 2002 thanks to the opening of the Parque D. Pedro in March of the same year. On an equivalent basis, it was a 2% growth.

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Agreement on parking lots business sale

- The terms of the sale of 50% of SPEL's shares to SABA - Aparcamientos, S.A. was agreed, and is effective since January 1st of the current year. The sale of the parking lots business to Sonae Imobiliária's partner – that already held 50% of SPEL – is part of the company's focusing strategy on shopping and leisure centres.

Annex: Consolidated Results and Balance Demonstration

Consolidated Profit and Loss Account (€000)	Actual 1Q2003	Actual 1Q2002	%Var. (2003/2002)
Total Direct Income from Investments	56.820	64.729	-12%
General Supplies and Services	26.205	31.580	-17%
Personnel Costs	5.742	5.524	4%
Other Costs	3.184	8.247	-61%
Total Direct Costs from Investments	35.131	45.351	-23%
EBITDA	21.689	19.379	12%
Depreciation	445	380	17%
Net Financial Costs	7.670	4.530	69%
FX Financial Results		0	n.a
Direct Profits	13.574	14.469	-6%
Corporate Tax	5.684	4.945	15%
Direct Net Profits from Investments	7.890	9.524	-17%
Total Indirect Income from Investments	8.173	41.682	-80%
Indirect Income from valuation of Investments (IAS40)	0	41.682	n.a
Indirect Income from gains on sale of Investments	0	0	n.a
Recovered Deferred Taxes on sale of Investments	8.173	0	n.a
Deferred Taxes	97	14.026	-99%
Indirect Net Profit from Investments	8.077	27.657	-71%
Total Net Profit	15.966	37.180	-57%
Minorities	-51	594	-109%
Total Net Profit after Minorities	16.018	36.586	-56%

Consolidated Balance Sheet (€000)	Actual 31-03-2003	Actual 31-12-2002	Actual 31-03-2002
Properties for Sale	1.398.209	1.498.889	1.299.466
Tenants	186.807	176.323	58.726
Public Sector	20.053	19.424	0
Other Debtors	228.162	159.134	171.503
Cash	53.531	90.670	127.506
Total Assets	1.886.761	1.944.440	1.657.202
Net Worth	723.788	697.889	638.537
Minorities	21.386	26.117	8.998
Public Sector	717.636	787.437	593.692
Other Liabilities	149.570	134.183	202.770
Deferred Taxes	274.381	298.815	213.205
Total Liabilities	1.141.587	1.220.434	1.009.666
Net Worth, Minorities and Total Liabilities	1.886.761	1.944.440	1.657.202

Note: The pro-forma result demonstration by business and more detailed information on the results of the 1st quarter of 2003 are available www.sonaeimobiliaria.pt.