

SONAEIMOBILIÁRIASGPS,SA-SociedadeAberta

LugaroEspido-ViaNorte,4471-909Maia
CapitalSocial:Eur187125000
C.R.C.Porto(Matriculanº.2252A)
PessoaColectivaNº.502290811

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3rdquarterof2002

SonaeImobiliária:Netconsolidatedprofitgrows87.3%

- **NetconsolidatedProfitreaches €101.6million,87.3%growth**
- **EBITDAreaches €69.8million(+26%)**
- **FivenewShoppingCentresinSpainacquiredfromING**

SonaeImobiliária'sNetConsolidatedProfitafterMinorityInterests(non-audited)forthe3rdquarterof2002 increasedby87.3%,reaching €101.6millionversus €54.2millionintheCorrespondingperiodof2001 (restatedtoIASformat).

EBITDAreached €69.8million,anincreaseof26%overthesameperiodoflastyear.

Inconsolidatedterms,SonaeImobiliáriaclosedthe3rdquarterof2002withDirectIncometotaling €226.9 million,adecreaseof1%versusthesameperiodlastyear.ThisdecreaseresultedfromthesaleoftheresidentialbusinessPraediuminthisyear'sfirstquarter.Ifexcludedthisnegativeeffect,then theDirect Incomegrewby15.8%asaresultofthegrowthinrentalandotheroperatingincomeintheCompany's shoppingcenterportfolioandthecontributionofthenewshoppingandleisurecentres,PlazaMayor(Spain) andParqueDomPedro(Brazil).

Duringthisquarter,INGandSonaeImobiliáriahavereceivedanon-oppositiondeclarationfromthe EuropeanCommissionrelativetoSonaeImobiliária's50%acquisitionfromINGof4operatingShoppingand LeisureCentresand1ShoppingandLeisureCentreunderdevelopment,inSpain:GranCasa,inZaragoza; Kareaga(andsnowoperatingextension),inBarakaldo,Biscaia;ValleReal,inCamargo,CantabriaandLa Farga,inHospitalet,Barcelona,alloperatingandZubiarte,inBilbao.

TheinvestmentforSonaeImobiliáriareached €137million.Themanagementofthesescentreswillbe100% SonaeImobiliária'sresponsibility.Thisinvestmentaddedtoitspropertymanagementportfolio539contracts withtenantsand234.795m²ofGLA.

SHOPPINGCENTRESSHOWGOODPERFORMANCE

Theoverallperformanceoffourshoppingcentreswasinlinewithexpectationsforthethirdquarterof2002, withsalescontinuingtheiroverallgrowth.

TotalsalesinourcentresinPortugalincreasedby16.9%inrelationtothecorrespondingperiodin2001.Part of the growth had to do with the inclusion in the portfolio of Madeira Shopping (Madeira, Portugal) and Algarve Shopping (Guia, Portugal), inaugurated in March and April 2001, and the acquisition of 50% of Arrábida Shopping (Vila Nova de Gaia, Portugal) in December 2001. On a like-for-like basis, growth was more than 7.9%.

Totalrentsinthisportfolioincreasedby19.4%,whereasonalike-for-likebasis,thegrowthwas7.2%.

Sonae Imobiliária owns or co-owns 12 shopping centres, 3 shopping galleries and 1 retail park, in Portugal, with a total gross lettable area (GLA) of 605.981 m².

The shopping centres managed in Spain by Sonae Imobiliária (through CCC - Consultoria de Centros Comerciais SA) had a good performance, in line with last year's. Total sales increased by 74% but most of this increase resulted from the inclusion of the Abadino and Jaca centres in the portfolio and the expansion of Centro Puente de la Ribera. Like-for-like, sales increased by 16.9%.

CCC started to manage, from September 1st, five more shopping and leisure centres, four of which acquired with ING, which have already been mentioned, and the fifth called La Morea, in Pamplona, representing a growth of 539 tenant contracts and 234.795 m² of GLA in its portfolio.

The Company continues working on other projects in Europe already discussed in the past: Aegean Park in Athens and Pylea Centre in Thessaloniki (Greece), Avenida M40 in Madrid (Spain), Toledo Shopping in Toledo, a Shopping Centre in Pinto – outskirts of Madrid – (Spain), Zubiarte in Bilbao (Spain), Viena Mitte in Vienna (Austria), 3DO in Dortmund (Germany) and Brescia Centre in Brescia (Italy).

In Portugal, work also continues in good rhythm on Parque Atlântico, Ponta Delgada, Açores, Estação Viana, in Viana do Castelo and Coimbra Retail Park, em Coimbra.

In Brazil, the performance of the five shopping centres co-owned by Sonae Enplanta (held 50% by Sonae Imobiliária) and Parque D. Pedro, managed by Unishopping (held 100% by Sonae Enplanta) were in line with expectations. Sales grew by 52% in relation to the third quarter of 2001, due to the opening of Parque Dom Pedro in March. In a like-for-like universe, sales grew by 1%.

Parque D. Pedro (SP, Brazil) was inaugurated in March with strong public success. It represents an investment of €100 million, with 388 shops distributed over 109,550 m² of gross lettable area (GLA) and has received 8.43 million visits and reached a turnover of 192 million Brazilian Reals.

On September 18th, 2002, Parque D. Pedro was awarded the Master Imobiliário 2002 award (Commercial Project category) a distinction sponsored by Fiabci/Brazil (International Federation of Real Estate Professionals) and Secovi (Real Estate Brokers Trade Union in S. Paulo).

NOTE: In 2001 Sonae Imobiliária decided to adopt the International Accounting Standards (IAS) in its Consolidated Accounts. The Company Results from now on will include two basic components. The first, as up to now, corresponds to the Result realised on investments held, both current and arising on any disposal. The second component corresponds to the change in value of the investments portfolio, as

determined by independent valuation.

Attachment: Consolidated Results Demonstration

Consolidated Profit and Loss Account (€000)	Actual 3Q2002	Actual 3Q2001	%Variation
Total Direct Income from Investments	226.931	228.626	-1%
General Supplies and Services	124.250	115.049	8%
Personnel Costs	16.247	13.924	17%
Other Costs	16.642	44.331	-62%
Total Direct Costs from Investments	157.139	173.303	-9%
EBITDA	69.792	55.323	26%
Depreciation	1.386	784	77%
Net Financial Costs	17.723	12.320	44%
FX Financial Results	-7.093		n.a
Direct Profits	43.591	42.219	3%
Corporate Tax	9.828	10.180	-3%
Direct Net Profits from Investments	33.762	32.039	5%
Total Indirect Income from Investments	111.524	41.255	170%
Indirect Income from valuation of Investments (IAS40)	99.037	41.255	140%
Indirect Income from gains on sales of Investments	0	0	n.a
FX on Indirect Income from valuation of Investments	12.487	0	n.a
Deferred Taxes on income from valuation of Investments (IAS40)	39.698	19.305	106%
Indirect Net Profit from Investments	71.826	21.951	227%
Total Net Profit	105.589	53.990	96%
Minorities	3.988	-248	-
Total Net Profit after Minorities	101.600	54.237	87%

Consolidated Balance Sheet (€000)	Actual 3Q2002	Actual 3Q2001	Var. %
Properties	1.437.676	1.177.400	22,1%
Other Assets	221.094	162.597	36,0%
Cash	30.439	96.407	-68,4%
Total Assets	1.689.209	1.436.404	17,6%
Net Worth	653.972	534.387	22,4%
Minorities	10.220	8.312	22,9%
Loans	633.354	517.091	22,5%
Other Liabilities	138.069	165.072	-16,4%
Deferred Taxes	253.595	211.542	19,9%
Total Liabilities	1.025.018	893.705	14,7%
Net Worth, Minorities and Total Liabilities	1.689.209	1.436.404	17,6%

**THE PROFIT & LOSS ACCOUNTS BY BUSINESS (PRO-FORMA) ACCORDING TO IAS ARE AVAILABLE
AT WWW.SONAEIMOBILIARIA.COM IN THE "INDICATORS" MENU**