

SONAE IMOBILIÁRIAS GPS, SA - Sociedade Aberta

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1st quarter of 2002

Sonae Imobiliária's Net consolidated profit grows 124.6%

- **First Iberian Real Estate Company to adopt IAS (2001)**
- **Net consolidated Profit reaches €36.6 million, 124.6% growth**
- **The Profit before Tax is €56.1 million, an increase of 133.0% on 2001**
- **Profits from Investments reached €61.1 million**
- **Direct Income totaling €76.2 million, an increase of 15.1%**

INTRODUCTION

Sonae Imobiliária's Net Consolidated Profit after Minority Interests (non-audited) for the 1st quarter of 2002 increased by 124.6%, reaching €36.6 million versus €16.3 million in the corresponding period of 2001 (restated to IAS format).

In 2001 Sonae Imobiliária decided to adopt the International Accounting Standards (IAS) in its Consolidated Accounts. This decision was based on several reasons. 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.

As at 31 December 2001, the real estate assets of Sonae Imobiliária were independently valued at €2.348 billion, of which €1.362 billion are attributable to the Company. The Net Asset Value corresponding to those assets was €934 million.

In accordance with the IAS, the Company obtained an independent valuation of Parque D. Pedro (SP, Brazil) as at its inauguration date, and recognized the valuation surplus in relation to book cost as income of the period. The centre was valued at €150 million (R\$304 million), including €6.8 million for the expansion capacity, amount that is excluded from IAS calculations. The book cost of the centre was €101.5 million. This translates into a valuation gain attributable to Sonae Imobiliária (holder of a 97.5% position) of €40.7 million. This amount, after deduction of deferred tax, was recognized as income of the year.

After the closing of the 1st quarter, Sonae Imobiliária has agreed with Sonae Capital the sale of Praedium, since the Company's strategy is to focus on the shopping center business.

SHOPPING CENTRES

The overall performance of our shopping centres was in line with expectations, with sales continuing their overall growth.

Total sales in our centres in Portugal increased by 28% in relation to the corresponding period in 2001. 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 9,8%.

Total rents in this portfolio increased by 28%, where on a like-for-like basis, the growth was 8%.

Sonae Imobiliária became owner or co-owner of 12 shopping centres, 3 shopping galleries and 1 retail park, in Portugal, with a total gross lettable area (GLA) of 597,291 m².

The shopping centres managed in Spain by Sonae Imobiliária had a satisfactory performance, in line with last year's. Total sales increased by 18.8% 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 6%.

Plaza Mayor (Málaga, Spain), a leisure and retail centre held 75% by Sonae Imobiliária and 25% by Castle City was inaugurated on the 18th of April.

We continue work on other projects in Europe already discussed in the past: Aegean Park in Athens (Greece), Avenida M40 in Madrid (Spain), Toledo Shopping in Toledo (Spain), Viena Mitte in Vienna (Austria), 3DO in Dortmund (Germany) and Brescia Centre in Brescia (Italy).

In Europe we continue to look for new projects, namely in Italy, France and Greece.

In Brazil, the performance of the five shopping centres co-owned by Sonae Enplanta (held 50% by Sonae Imobiliária) and managed by Unishopping (held 100% by Sonae Enplanta) were in line with expectations. Sales grew by 7.5% in relation to the first quarter of 2001, due to the opening of Parque Dom Pedro in March.

Parque D. Pedro (SP, Brazil) was inaugurated in March with strong public success. It represents an investment of €100 million, with 360 shops distributed over 108,000 m² of gross lettable area (GLA) and should generate during this year, total sales of €273 million and 30 million visitors.

Parque Dom Pedro (SP, Brazil) is the first development undertaken by Sonae Imobiliária outside Portugal. The Company holds 95% of Parque D. Pedro with the other 5% held by Sonae Enplanta, a joint-venture incorporated in 1999 and held jointly by Sonae Imobiliária and Enplanta Engenharia, a Brazilian company.

We continue to analyze other projects for shopping centres in Brazil, and during 2001 a new development called Center Sul was approved. It's a project for a shopping and leisure centre in the City of São Paulo, parish of Santo Amaro, State of S. Paulo, in Brazil. The estimated investment is €30 million.

In ICSC Europe that took place in Monaco in April, Madeira Shopping (Madeira, Portugal) was awarded the first prize in the medium-sized shopping centre category. Sonae Imobiliária received also three prizes in the ICSC Jean Louis Solal Marketing Awards.

CARPARKS

During this quarter, SPEL, has continued work on its investment program in the car parks of Praça de Lisboa (expansion) and Boavista, in Porto and Matosinhos (Marisqueiras).

In March, SPEL opened two new car parks: Brito Capelo in Matosinhos, and Estádio Universitário, in Lisbon.

The performance of this business was below our expectations since the parks inaugurated recently in Porto are being adversely affected by the lack of a consistent parking policy in the city. The lack of policing namely leads to anarchic parking in the street and consequent traffic problems but, more importantly, makes surface parking ineffective, free and this is a strong disincentive to using paid car parks.

RESIDENTIAL DEVELOPMENT

Pradium is the Sonae Imobiliária subsidiary specializing in high-quality residential development in Portugal. During the 1st quarter, it started the delivery of the apartments of Edifício Seda I and continued the construction and marketing of Edifício Seda II, the second residential building in Quinta das Sedas in Matosinhos, Portugal.

FINANCIAL POSITION AND RESULTS

In consolidated terms, Sonae Imobiliária closed the 1st quarter of 2002 with Direct Income totaling €76.2 million, an increase of 15.1%. This increase resulted from the growth in rental and other operating income in our shopping centres, the additional income from Madeira Shopping (Madeira, Portugal), Algarve Shopping (Guaia, Portugal), Parque Principado (Oviedo, Spain), inaugurated in March and April, and from the acquisition of 50% of Arrábida Shopping (Vila Nova de Gaia, Portugal) in December 2001, plus the sales registered in Pradium.

The indirect income from valuation of investments increased 362.7%, and refers to the valuation surplus of Parque D. Pedro (SP, Brazil) - in 2001, the gain corresponded to the valuation surplus in Madeira Shopping (Madeira, Portugal) valuation.

Profits from investments reached €61.1 million, an increase of 116.5% on last year. The Net Financial Cost continues to increase (€4.5 million) given that additional assets in operation are being added to the portfolio.

The Profit before Tax is €56.1 million, an increase of 133.0% on 2001.

Out of that Profit before Tax, the share attributable to Minority Interests is €0.5 million relating to profits in Pradium and Parque D. Pedro (SP, Brazil).

The Net Profit (after Minorities) is €36.6 million and corresponds to a growth of 124.6% on the first quarter of 2001.

Consolidated Balance Sheet (€000)	1st Quarter 2001	1st Quarter 2002	Var. %
Properties	958327	1299466	35,6%
Other Assets	258281	230229	-10,9%
Cash	36293	127506	251,3%
Total Assets	1252902	1657202	32,3%
Net Worth	506348	638537	26,1%
Minorities	8993	8998	0,1%
Loans	338720	593692	75,3%
Other Liabilities	207970	202770	-2,5%
Deferred Taxes	190870	213205	11,7%
Total Liabilities	737560	1009666	36,9%
Net Worth, Minorities and Total Liabilities	1252902	1657202	32,3%

Consolidated Profit and Loss Account (€000)	1st Quarter 2001	1st Quarter 2002	Var. %
Total Direct Income from Investments	66239	76261	15,1%
Cost of Sales & General Supplies and Services	32526	43111	32,5%
Personnel Costs	4700	5524	17,5%
Other Costs	9819	8247	-16,0%
Total Direct Costs from Investments	47045	56882	20,9%
Direct Profits from Investments	19195	19379	1,0%
Indirect Income from valuation of Investments (IAS40)	9008	41682	362,7%
Indirect Income from gains on sales of Investments	0	0	0,0%
Indirect Profit from Investments	9008	41682	362,7%
Profits from Investments	28203	61061	116,5%
Depreciation	298	380	27,3%
Net Financial Costs	3809	4530	18,9%
Profit Before Taxes	24096	56151	133,0%
Income Tax	2379	4945	107,8%
Deferred Taxes on income from valuation of Investments (IAS40)	5226	14026	168,4%
Total Taxes	7605	18971	149,4%
Minorities	199	594	198,3%
Net Profit after Minorities	16291	36586	124,6%

PROFIT & LOSS ACCOUNTS BY BUSINESS (PRO-FORMA)

We are presenting pro-forma Profit & Loss accounts by business, according to the IAS. The 2001 accounts have been restated to the IAS format.

SHOPPINGCENTREINVESTMENT

	Euro000's		
PROFIT&LOSSACCOUNT	1stQuarter	1stQuarter	Var.(%)
ShoppingCentreInvestment	2001	2002	
FixedRentalIncome	15.299	18.999	24%
TurnoverRentalIncome	1.173	1.395	19%
Key-MoneyIncome	4.454	2.705	-39%
OtherIncome	936	810	-13%
TotalShoppingCentreOperatingIncome	21.862	23.909	9%
ShoppingManagementServices	1.296	1.558	20%
CommonChargesCostsfromVacantUnits	56	140	152%
Letting&MarketingCosts	377	166	-56%
PropertyTaxes	753	826	10%
MaintenanceandRepairs	258	596	131%
OtherCosts	1.426	1.508	6%
TotalShoppingCentreOperatingCosts	4.165	4.793	15%
CentreNetOperatingMargin	17.697	19.116	8%
OfficeIncome	295	309	5%
OfficeCosts	4	13	-
OfficesNetOperatingMargin	290	296	2%
ParkingIncome	1.471	1.727	17%
ParkingCosts	740	761	3%
ParkingNetOperatingMargin	731	966	32%
Co-generationIncome	517	564	9%
Co-generationCosts	429	432	1%
Co-generationNetOperatingMargin	88	132	50%
GeneralSuppliesandServices	878	1.517	73%
PersonnelCosts	92	90	-2%
TotalOverheads	969	1.607	66%
GrossOperatingResults	17.838	18.903	6%
Depreciation	178	108	-39%
Provisions	32	16	-50%
RecurrentOperatingResults	17.627	18.779	7%
Non-RecurrentOperatingResults	(74)	30	-141%
OperatingResults	17.553	18.809	7%
FinancialIncome	1.465	2.271	55%
FinancialCosts	5.396	6.431	19%
FinancialResults	(3.930)	(4.160)	6%
CurrentResults	13.623	14.649	8%
OtherNon-RecurringIncome	507	643	27%
OtherNon-RecurringCosts	338	198	-41%
Non-RealisedPropertyProfit(IAS40)	8.107	(1.247)	-115%
ResultsBeforeCorporateTaxes	21.900	13.847	-37%
CorporateTaxes	2.456	2.845	16%
DeferredTax	4.323	1.527	-65%
NetProfit	15.121	9.475	-37%

SHOPPINGCENTREDEVELOPMENT

	Euro000's		
PROFIT&LOSSACCOUNT	1stQuarter	1stQuarter	Var.(%)
ShoppingCentreDevelopment	2001	2002	
ServicesRendered	1.014	1.297	28%
ProjectDevelopment	1.014	1.297	28%
OperatingCosts	1.694	2.399	42%
GeneralSuppliesandServices	918	1.198	30%
Travel	167	289	73%
Subcontractors	345	386	12%
OtherGSS	406	522	29%
PersonnelCosts	776	1.030	33%
OtherCosts	0	172	-
GrossOperatingResults	(680)	(1.102)	62%
Depreciation	8	7	-13%
Provisions			-
RecurrentOperatingResults	(688)	(1.109)	61%
Non-RecurrentOperatingResults	15		-100%
OperatingResults	(674)	(1.109)	65%
FinancialIncome	2	15	-
FinancialCosts	5	43	-
FinancialResults	(3)	(29)	-
CurrentResults	(677)	(1.138)	68%
OtherNon -RecurringIncome/(Costs)	0	0	-29%
SuccessGain(IAS40)	901		-100%
ResultsBeforeCorporateTaxes	224	(1.138)	-608%
CorporateTaxes	(251)	(375)	49%
DeferredTax	297	0	-100%
Net Profit	178	(762)	-528%

SHOPPINGCENTREMANAGEMENTBUSINESS

	Euro000's		
PROFIT&LOSSACCOUNT	1stQuarter	1stQuarter	Var.(%)
ShoppingCentreManagement	2001	2002	Var.(%)
PropertyManagementIncome	1.989	2.250	13%
CommonChargesManagementIncome	655	831	27%
OtherIncome	831	557	-33%
TotalIncomefromManagementServices	3.476	3.638	5%
IncomefromCommonCharges&PromotionFunds	11.112	13.926	25%
CostsfromCommonCharges&PromotionFunds	11.098	13.790	24%
GrossMarginfromCommonCharges&Prom.Funds	14	136	-
GeneralSuppliesandServices	1.388	1.776	28%
PersonnelCosts	943	893	-5%
TotalOverheads	2.331	2.669	15%
GrossOperatingResults	1.158	1.105	-5%
Depreciation	17	19	15%
RecurrentOperatingResults	1.142	1.086	-5%
Non-RecurrentOperatingResults			-
OperatingResults	1.142	1.086	-5%
FinancialIncome	227	276	22%
FinancialCosts	39	17	-57%
FinancialResults	188	260	38%
OtherNon-RecurringIncome/(Costs)	2	47	-
ResultsBeforeCorporateTaxes	1.332	1.392	5%
CorporateTaxes	499	469	-6%
NetProfit	833	924	11%

BRASIL

	Euro000's		
PROFIT&LOSSACCOUNT	1stQuarter	1stQuarter	Var.(%)
ShoppingCentresBrazil	2001	2002	
FixedRentalIncome	257	532	107%
TurnoverRentalIncome	25	67	164%
Key-MoneyIncome	18	5.246	-
OtherIncome	10	83	-
TotalShoppingCentreOperatingIncome	311	5.927	-
ShoppingManagementServices	15	16	5%
CommonChargesCostsfromVacantUnits	16	104	-
Letting&MarketingCosts		3.401	-
OtherCosts	159	718	-
TotalShoppingCentreOperatingCosts	190	4.239	-
CentreNetOperatingMargin	122	1.688	-
ParkingIncome	33	30	-12%
ParkingCosts	26	25	-3%
ParkingNetOperatingMargin	7	4	-40%
IncomefromProjectDevelopmentServices	338	168	-50%
IncomefromManagementServices	111	370	-
TotalIncomefromServiceRendered	449	538	20%
GeneralSuppliesandServices	217	307	41%
PersonnelCosts	303	447	48%
StructureCosts	520	755	45%
GrossOperatingResults	58	1.477	-
Depreciation	37	97	164%
Provisions	14	39	174%
RecurrentOperatingResults	7	1.341	-
Non-RecurrentOperatingResults	(4)	(53)	-
OperatingResults	3	1.288	-
FinancialIncome	104	531	-
FinancialCosts	219	1.192	-
FinancialResults	(115)	(661)	-
CurrentResults	(112)	628	-658%
OtherNon-RecurringIncome		0	-
OtherNon-RecurringCosts	15		-100%
Non-RealisedPropertyProfit(IAS40)		40.647	-
ResultsBeforeCorporateTaxes	(127)	41.275	-32489%
CorporateTaxes	73	132	80%
DeferredTax	(31)	14.084	-45155%
NetProfit	(169)	27.058	-16067%

SPEL-CARPARKINGBUSINESS

	Euro000's		
PROFIT&LOSSACCOUNT	1stQuarter	1stQuarter	Var.(%)
Spel-CarParks	2001	2002	
IncomefromConcessionedParks	303	417	38%
IncomefromManagementServices	163	160	-2%
OtherOperatingIncome	18	35	91%
TotalRecurrentOperatingIncome	485	612	26%
GeneralSuppliesandServices	141	244	73%
PersonnelCosts	88	62	-29%
RentalCostforConcessions	40	100	148%
OtherCosts		80	-
TotalOperatingCosts	270	486	80%
GrossoperatingResults	215	126	-42%
Depreciation	14	76	-
RecurrentOperatingResults	201	50	-75%
Non-RecurrentOperatingResults		6	-
OperatingResults	201	56	-72%
FinancialIncome	2	6	-
FinancialCosts	1	100	-
FinancialResults	1	(94)	-15667%
OtherNon-RecurringIncome/(Costs)	0		-100%
ResultsBeforeCorporateTaxes	202	(39)	-119%
CorporateTaxes	72		-100%
NetProfit	130	(39)	-130%

PRAEDIUM-RESIDENTIALDEVELOPMENTBUSINESS

	Euro000's		
PROFIT&LOSSACCOUNT	1stQuarter	1stQuarter	Var.(%)
Praedium-ResidentialDevelopment	2001	2002	
SalesofProperties	7.654	5.517	-28%
CostsofPropertiesSold	7.139	5.681	-20%
SalesMargin	515	(164)	-132%
GeneralSuppliesandServices	4.270	2.534	-41%
CostsofProjects&WorksSubcontracted	4.039	2.258	-44%
CostsofAdministrativeServicesRendered	18	0	-100%
OthersCosts	212	276	30%
PersonnelCosts	230	266	16%
OthersCosts	50	50	-1%
TotalOperatingCosts	4.550	2.850	-37%
WorksInvestedinRealEstateStock	4.368	2.693	-38%
RentalIncomefromProperties	172	66	-62%
TotalOperatingIncome	4.540	2.758	-39%
GrossOperatingResults	505	(256)	-151%
Depreciation	7	10	40%
RecurrentOperationalResults	498	(266)	-153%
Non-RecurrentOperatingResults			-
OperatingResults	498	(266)	-153%
FinancialIncome	431	634	47%
FinancialCosts	380	485	28%
FinancialResults	51	149	194%
OtherNon-RecurringIncome	10	1	-87%
OtherNon-RecurringCosts		8	-
ResultsBeforeCorporateTaxes	558	(124)	-122%
CorporateTaxes	205	0	-100%
MinorityInterests	155	(55)	-135%
NetProfit	198	(69)	-135%

CORPORATECENTRE

			Euro000's
PROFIT&LOSSACCOUNT	1stQuarter	1stQuarter	Var.(%)
CorporateCentre	2001	2002	
ServicesRendered	2.345	2.853	22%
OperatingCosts	2.085	2.696	29%
GeneralSuppliesandServices	866	1.250	44%
PersonnelCosts	1.191	1.387	17%
OtherCosts	28	58	108%
GrossOperatingResults	260	157	-40%
Depreciation	127	157	24%
Provisions	0	0	-
RecurrentOperatingResults	133	(0)	-100%
Non-RecurrentOperatingResults			-
OperatingResults	133	(0)	-100%
OtherNon-RecurringIncome/(Costs)	(133)	0	-100%
ResultsBeforeCorporateTaxes	0	(0)	-
CorporateTaxes			-
NetProfit	0	(0)	-

Maia, 1stMay2002.

TheBoardofDirectors