

SONAEIMOBILIÁRIASGPS,SA-SociedadeAberta

Lugar do Espido-Via Norte, 4471-909 Maia
Share Capital: Eur 187,125,000
C.R.C. Porto (Registration n.º. 2252A)
Company N.º. 502290811

Press Release – 11th March 2003

Net profit of Sona Imobiliária up 19%

1. Results for the year

- Consolidated net profits rose to 144.4 million Euros, an increase of 19% over 2001.
- EBITDA of 95.9 million Euros, 31% more than in 2001
- The Net Asset Value (NAV) of the company's properties grew to 1,037 thousand million Euros, 11.1% more than in 2001.
- Total Direct Income amounted to 205.9 million Euros, a growth of 1% relative to the figure of 204.8 million in 2001 (note : the total income and expenses for 2001 have been restated, eliminating in both the amount of the rents paid (104 million Euros) to the companies which own the shopping centres by the management companies.
- The market value of all the assets of Sona Imobiliária at the end of the year amounted to 1,471.2 million Euros, which reflects a growth of 407 million Euros just in the value of the shopping centres and galleries of the company in operation, as a consequence of the investment made and of the growth in rents and of other income;
- Total debt reached 697 million Euros, equivalent to a leverage of 37% (35% in 2001), a very comfortable level for this sector where the level for most companies is around 50%.

2. A very positive performance for Shopping and Leisure Centres

- The management of Shopping and Leisure Centres contributed 3.5 million Euros to the consolidated profits of Sona Imobiliária, an increase of 24% over the figure of 2.8 million in 2001;
- The performance of centres in Portugal and Spain was good considering the present economic situation, sales increasing by 7.7% and 19.2% respectively compared to 2001, in Brazil sales grew by 25% (in Euros) over 2001;
- Sona Imobiliária holds either alone or in partnership retail and leisure space in operation of more than 1,140 thousand m² of GLA [gross lettable area] in Portugal, Spain and Brazil, a growth of 44% in relation to 2001. 53% of the GLA is in Portugal, 27% in Spain and 20% in Brazil. In terms of OMV [Open Market Value] 76% of the centres and galleries are in Portugal, 18% in Spain and 6% in Brazil;
- The rents and other income from centres in Portugal, Spain and Brazil amounted to 223.9 million Euros, equivalent to a growth of 58.7% over 2001.
- At present Sona Imobiliária has 12 Shopping Centres, 3 Shopping Galleries and one Retail Park. It is the clear leader in the shopping centre sector in Portugal, with a market share of 51% in terms of GLA under management. Two shopping centres and two Retail Parks are now

being developed and one shopping centre is being extended, which involve a total investment of 146.8 million Euros;

- In Spain besides the 6 centres in operation, the company is developing 5 new projects. In Brazil it has 6 shopping centres, and is currently developing one new project and one extension. In Germany, Austria, Greece and Italy the company has 6 developments in progress.
- The total gross investment in new shopping centres in Portugal, Spain, Brazil, Austria, Greece, Italy and Germany, to be shared with its various partners, amounts to 1,728.5 million Euros, with the projects in Germany and Spain absorbing more than one half of the prospective investment.

3. **The car park business grows by 26.9%**

- Spel contributed with -43,000 Euro to the consolidated profit of Sona Imobiliária, compared with the 600,000 in the year before;
- Spel is the market leader in the Portuguese car park sector with more than 16,000 spaces in operation and 1,300 under construction. Turnover amounted to 6.2 million Euros, an increase of 26.9% over 2001.

4. **Accounts in accordance with IAS**

As part of the growing internationalisation of the company, in 2001 Sona Imobiliária adopted the International Accounting Standards (IAS) in the preparation of its consolidated accounts, thereby making it possible to present its performance and results on a comparable basis with other international companies.

5. **Report and Accounts 2002**

These are available on-line in their entirety on www.sonaeimobiliaria.pt from 26.03.2003.

6. **Detailed information about new developments**

Available for download on www.sonaeimobiliaria.pt, Menu "News & Press" – Media Kit.

7. **Interview with Álvaro Portela**

An interview with Álvaro Portela, CEO of Sona Imobiliária, is available for download in www.sonaeimobiliaria.pt, Menu "News & Press" – Press Releases.