

**Sonaemobiliária:**



**SONAE  
IMOBILIÁRIA**

**Consolidated Net Profit reach Euro 120,9 million a growth of 92,1% over 2000 results.**

**EBITDA of Euro 73,8 million, a growth of 35.2% over 2000.**

**Net Asset Value (NAV) of Euro 934 million, a growth of 24.1% over 2000.**

***Sonaemobiliária is the first Iberian real estate company to adopt the International Accounting Standards (IAS), an accounting method that enables the user to show performance and investment on a comparative basis in every market world-wide.***

**1. Economic and financial results**

- Consolidated Net profits grow by 92.1% to reach Euro 120,9 million;
- NAV grows by 24.1% over 2000 to reach Euro 934 million in 2001;
- Total income of Euro 308,6 million, a growth of 60.5% over 192,3 million in 2000;
- Consolidated EBITDA reached Euro 73,8 million in 2001, a growth of 35.2% over 2000;
- Results before taxes grow 75%, to reach Euro 174 million;
- Open market value of the real estate assets at Dec. 31<sup>st</sup> 2001 is Euro 1,944 million, 1,064 of referto Sonaemobiliária, a growth of 24.7%;
- The total indebtedness is Euro 459 million, corresponding to a gearing of 35% (29% in 2000), which is a very conservative level of debt for this sector;
- Successfully de-listed in Dec. 2001;
- Shareholders: 67.04% Sonae SGPS and 32.96% Grosvenor (RU);
- First Iberian real estate company to adopt IAS (2001).

**2. Shopping and leisure centres with highly positive performance**

- The contribution in 2001 from Shopping and leisure centre management to the consolidated profit was Euro 2,8 million versus Euro 2,4 million in 2000,

- corresponding to a growth of 17%;
- Portfolio under management in Portugal, Spain and Brazil total of 3,949 contracts and 1,128 million m<sup>2</sup> GLA, representing a growth of 14.5 % and 17.6%, respectively;
  - Tenants' sales up by 15% in the portfolio under management in Portugal, Spain and Brazil, for a total of Euro 1,888 million;
  - 307 million visits during 2001 in the whole portfolio under management;
  - Leasing of 711 stores in 2001, 346 of which in Portugal (49% of total), 112 in Spain (16%) and 253 in Brazil (35%);
  - Environmental Management Programme was successfully continued;
  - Integration of Brazilian activities on the company's SAP software platform.

### 3. Promotion and investment with good speed

- Shopping and leisure centres investment contributes with Euro 116,1 million to consolidated profit, when compared to 60,6 million in 2000;
- Leisure and shopping centre development contributed Euro 511 thousand for Sonae Imobiliária consolidated profits, versus a loss of 1,214 million in 2000;
- Approval, subject to certain subsidies being obtained, of the investment in the Shopping and Leisure Centre 3DO, in Dortmund, Germany;
- Approval, subject to licensing, of the investment in the Shopping and Leisure Centre Vienna Mitte (Vienna, Austria) ;
- Approval of the investment in the Shopping and Leisure Center Sul (SP, Brazil) ;
- Construction started in Avenida M40 (Madrid, Spain), a joint development of Sonae Imobiliária (60%) and Grupo Eroski (40%), with inaugurations scheduled for April 2003 ;
- An option is acquired for the purchase of a site for the development of Coimbra Retail Park;
- After winning public tender, Sonae Imobiliária is awarded the acquisition of a plot in Toledo, Spain, for the development and construction of a shopping centre with GLA of 35,000m<sup>2</sup>;
- Establishment of a Joint Venture with Nicola de Sousa Lima SGPSSA for the transformation of an existing hypermarket in Ponta Delgada, Azores, Portugal, into Parque Açores shopping centre ;
- Establishment of a 50/50 Joint Venture, with local partners, for the development of a shopping centre in Vianado Castelo, Portugal, with a GLA 18,000m<sup>2</sup>;
- Commercial launching and public presentation of the Shopping and Leisure Centre Plaza Mayor, in Malaga, Spain;
- Acquisition in May 2001 of 25% of Parque Principado (Oviedo, Spain), opened in April;
- Acquisition in December 2001 of 50% of Arrábida Shopping from Lend Lease together with CNP Assurances and Ecureuil Vie (50%). Simultaneous sale of 50% of Gaias shopping;
- Second phase of the expansion of Cascai Shopping is concluded with the construction of an additional 4,900m<sup>2</sup> of GLA and 660 car parking places (investment of Euro 14.6 million);
- Madeira Shopping (Funchal, Madeira, Portugal) a Shopping and Leisure Centre with about 26,600m<sup>2</sup> of GLA developed with Estevão Neves, SA (50%) was inaugurated on the 28<sup>th</sup> of March 2001;
- Algarve Shopping (Guia, Algarve, Portugal) a Shopping and Leisure Centre with about 42,400m<sup>2</sup> of GLA and 100% held by Sonae Imobiliária, was inaugurated with great success on the 24<sup>th</sup> of April;
- Promissory contract signed for the acquisition of a site for the development of a Shopping and Leisure Centre in Brescia, Italy, with a GLA of around 29,000m<sup>2</sup> ;
- Sonae Imobiliária is awarded with the “Developer of the Year” prize sponsored by the specialist magazine “Spanish Real Estate”.

#### 4. **CarParkingbusinessupby12.7%**

- SPEL contributed with Euro 600 thousand to the consolidated profit, versus Euro 509 thousand in 2000, an increase of 18%;
- SPEL won the public tender for the construction and operation of a 309-places surface car park for the Sports Complex at ESTÁDIO UNIVERSITÁRIO DE LISBOA;
- The contract is signed for the construction and operation of an underground car park at Avenida da Boavista, Porto, Portugal;
- Four underground parks are inaugurated in the year (St. Cristinain Viseu and Infante, Cordoaria and Leões in Porto, Portugal), plus one surface car park and a pay-and-display in Matosinhos, for a total 1828 places;
- SPEL had a turnover in 2001 of Euro 4,9 million, on a growth of 12.7% versus 2000;

## 5. Praediumexpanding

- The contribution to the consolidated profit in 2001 was Euro 468 thousand;
- Planning work for Torre São Rafael was finished and approved, and the Company is now waiting for the construction license to be issued;
- Construction of Douro Foz and Torre São Gabriel (Porto and Lisbon, respectively) is finished and the apartments and shops were delivered to customers;
- The construction of Edifício Seda, in Matosinhos, Portugal was concluded and most of the apartments have been sold ;
- The sales campaign for the Edifício Seda II, in Matosinhos, Portugal, was launched ;
- Studies for licensing of Edifício D. João V, Lisboa and Country Club da Maia, have started.

## 6. Adopting the IAS

The Company decided to adopt International Accounting Standards (IAS) in its consolidated accounts for 2001. Pro-forma accounts for 2000 and, when necessary, 1999 were prepared so as to allow comparisons.

The first reason for this was the increasing internationalisation of the Company, both in terms of the markets where it is investing and its sources of funding. The Company is therefore led to report its performance and investment on a basis that is comparable to the one used by the other operators in these international markets.

On the other hand, the IAS is increasingly recognised as the standard of the future – actually the European Union ruled that from 2005, all listed European Companies should report on that basis.

Furthermore it is the Company's conviction that accounts prepared under IAS reflect in a particularly appropriate way the activities of a Company undertaking property investment.

The Company Results from now on will include two basic components. The first as up to now, correspond 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 investment portfolio, as determined by independent valuation .

<b>Consolidated Profit and Loss Account</b> (€000)	<b>2001</b>	<b>2000</b>	<b>%Var.</b>
<b>Total Direct Income from Investments</b>	<b>308593</b>	<b>192292</b>	<b>60,5%</b>
Cost of Sales & General Supplies and Services	202118	109654	84,3%
Personnel Costs	18605	14747	26,2%
Other Costs	14117	13339	5,8%
<b>Total Direct Costs from Investments</b>	<b>234840</b>	<b>137740</b>	<b>70,5%</b>
<b>Direct Profits from Investments (EBITDA)</b>	<b>73753</b>	<b>54552</b>	<b>35,2%</b>
Indirect Income from valuation of Investments (IAS40)	101804	57159	78,1%
Indirect Income sale of Investments	14729	0	
<b>Total Indirect Income from Investments</b>	<b>116533</b>	<b>57159</b>	<b>103,9%</b>
<b>Total Direct and Indirect Income from Investments</b>	<b>190286</b>	<b>111711</b>	<b>70,3%</b>
<b>Depreciation</b>	<b>1710</b>	<b>2506</b>	<b>-31,8%</b>
<b>Net Financial Costs</b>	<b>14500</b>	<b>9744</b>	<b>48,8%</b>
<b>Profit Before Taxes</b>	<b>174076</b>	<b>99461</b>	<b>75,0%</b>
Income Tax	14560	10919	33,3%
Deferred Taxes on valuation from Investments (IAS40)	39008	25404	53,6%
<b>Total Taxes</b>	<b>53567</b>	<b>36323</b>	<b>47,5%</b>
<b>Minorities</b>	<b>-375</b>	<b>206</b>	
<b>Net Profits after Minorities</b>	<b>120883</b>	<b>62932</b>	<b>92,1%</b>

<b>Consolidated Balance Sheet</b> (€000)	<b>2001</b>	<b>2000</b>	<b>%Var.</b>
Properties	1345837	1086478	23,9%
Other Assets	98119	87006	12,8%
Cash	145565	28698	407,2%
<b>Total Assets</b>	<b>1589521</b>	<b>1202183</b>	<b>32,2%</b>
<b>Net Worth</b>	<b>610961</b>	<b>498696</b>	<b>22,5%</b>
<b>Minorities</b>	<b>8387</b>	<b>8884</b>	<b>-5,6%</b>
Bank Loans	585083	339361	72,4%
Other Liabilities	166147	160018	3,8%
Deferred Taxes	218943	195223	12,2%
<b>Total Liabilities</b>	<b>970173</b>	<b>694603</b>	<b>39,7%</b>
<b>Net Worth, Minorities and Total Liabilities</b>	<b>1589521</b>	<b>1202183</b>	<b>32,2%</b>

Centre (Visits000's 000'sEuro)	Visits			Sales			Rent GrossTotal		
	2001	2000	01/00% Var.	2001	2000	01/00% Var.	2001	2000	01/00% Var.
CascaShopping	10.824	10.887	-0,6%	156.765	133.907	17,1%	13.809	11.879	16,2%
CoimbraShopping	7.466	7.457	0,1%	43.875	40.753	7,7%	2.679	2.480	8,0%
GuimarãeShopping	8.442	7.722	9,3%	37.070	28.820	28,6%	2.641	2.420	9,1%
GaiaShopping	10.670	11.046	-3,4%	86.335	82.138	5,1%	8.341	7.947	5,0%
Viacatarina	9.371	8.656	8,3%	38.097	37.541	1,5%	4.678	4.691	-0,3%
CentroColombo	34.088	35.892	-5,0%	448.423	435.308	3,0%	36.650	34.003	7,8%
MaiaShopping	8.718	8.264	5,5%	45.895	42.798	7,2%	3.879	3.418	13,5%
NorteShopping	21.558	21.521	0,2%	275.322	240.839	14,3%	19.551	17.469	11,9%
Ctr.VascoGama	21.466	20.698	3,7%	171.672	160.065	7,3%	12.260	11.033	11,1%
SintraRetailPark	0	0	n.a.	20.756	3.542	n.a.	2.382	297	n.a.
MadeiraShopping	4.562	0	n.a.	57.508	0	n.a.	4.262	0	n.a.
AlgarveShopping	6.192	0	n.a.	53.916	0	n.a.	3.851	0	n.a.

**Total** 143.357132.142 **-8,5%** 1,435,6341,205,711 **19,1%** 114.98395.637 **20,2%**

Centres Spain (Visits000's 000'sEuro)	Visits		Sales	
	2001	01/00% Var.	2001	01/00% Var.
Bilbondo	4.631	3,4%	34.499	0,1%
Abadino	1.176	n.a.	1.256	n.a.
Iruna	3.559	-6,0%	19.117	-10,5%
Eroski-Tudela	1.703	4,1%	2.396	20,5%
Eroski-Calahorra	1.549	5,9%	1.906	14,1%
Valderaduey	3.209	-2,4%	10.926	0,2%
Urbil	6.257	186,0%	32.207	67,9%
<b>Total</b>	<b>22.083</b>	<b>31,1%</b>	<b>102.307</b>	<b>14,2%</b>

Centres Brazil (Visits000's 000'sEuro)	Visits		Sales		Rent GrossTotal	
	2001	01/00% Var.	2001	01/00% Var.	2001	01/00% Var.
Penha	13.522	-15,1%	34.475	-21,9%	3.653	-14,4%
Franca	5.766	-2,3%	21.760	-9,9%	923	-18,8%
Metrópolis	8.908	-1,6%	56.102	-4,1%	5.053	-3,1%
PatioBrasil	7.495	-26,5%	54.448	8,1%	5.407	3,2%
Tivoli	8.609	8,3%	29.804	-8,1%	1.875	5,6%
<b>Total</b>	<b>44.299</b>	<b>-9,7%</b>	<b>196.590</b>	<b>-6,2%</b>	<b>16.910</b>	<b>-4,1%</b>