



Sonaemobiliária: Net Consolidated Profits grew by 18,4% in the 3rd quarter

1. Financial Performance: Results before taxes grew by 23,6%

- Net consolidated Profits of Euro 19,7 million (PTE 3,956 billion), 18,4% growth when compared to the same period last year;
- Total income up by 51,1%, Euro 234 million (PTE 46,9 billion);
- Operating Results before Amortisation and Provisions (EBITDA) grew by 26,1% for a total Euro 55 million (PTE 11,031 billion);
- Stock exchange shares value went up by 3,59% since December 29th 2000, while PSI30 index decreased by 27,6%;
- Market capitalisation at the end of the 3rd quarter was Euro 487,5 million (PTE 97,7 billion);

2. Developing new projects

- Necessary studies continued for the licensing of Setúbal Retail Park and of shopping and leisure centre Parque Atlântico, in Ponta Delgada, Azores;
- Development of shopping and leisure centre "Avenida M40", in Madrid continues;
- Development of shopping centre Parque D. Pedro, in Campinas, state of S. Paulo, Brazil, with over 77% of the GLA already committed;
- Studies continue for the licensing of shopping and leisure centre Aegean Park, in greater Athens, Greece, and for a shopping and leisure centre 3doin Dortmund, Germany;

3. Shopping Centres portfolio show good performance

- Total rental income in Portugal increased by 21,6%;
- Total sales in Brazil increased by 4,5%;

4. 3.834 contracts and 1.059.833m² of GLA under management

- Portugal: centres have over 174 million visits (19% increase when compared to the same period last year) and have sales of over Euro 1.060 million, a growth of 18,6%;
- Spain: visits increase 18,3% and sales group 17,2%;
- Brazil: managing 114.468m² GLA and 724 lease contracts;

5. Car Parks: turnover of Euro 3,5 million (PTE 710 million), a growth of 9,3%

6. Residential: several ongoing projects

1. **Financial Performance**

Sonae Imobiliária's Net Profit (after Minority Interests) reached Euro 19.7 million (PTE 3.956 billion) in the 3rd quarter, representing a growth of 18.4%, when compared to Euro 16.7 million (PTE 3.341 billion) in the same period last year.

Results before taxes were up by 23.6%, and total income was of Euro 234 million (PTE 46.9 billion), a growth of 51.1% on the same period of 2001 which can be explained by the organic growth of already established shopping centres and by the opening, in this period, of new ones, such as Madeira Shopping, Algarve Shopping, in Portugal and Parque Principado, in Spain.

As of September 28th, 2001, Sonae Imobiliária's shares closed at Euro 13.00 in the Lisbon and Porto Stock Exchange (BVLPA). During the year 2001, the Company's share price increased by 3.59% relative to December 29th, 2000, while the PSI-30 index decreased by 27.6%. The market capitalisation of the Company at the end of the quarter was Euro 487.58 million (PTE 97.7 billion).

In October 17th, 2001 the Company's two strategic shareholders informed that they had made a preliminary announcement to launch a Tender Offer for the acquisition of 100% of the shares of Sonae Imobiliária at a price of Euro 16,00 per share.

2. **Promoting new projects**

In the 3rd quarter, Sonae Imobiliária strengthened its global activities by maintaining its effort to develop new projects in several markets,

In Portugal, preliminary work with Igroup Nicolaude Sousa Lima is underway, for the development of a shopping and leisure centre in Ponta Delgada, Azores, which will result from an expansion of approximately 13.200 m² GLA of an existing supermarket, operated by this Group, with an estimated total investment of Euro 33 million.

There are still ongoing studies aimed at getting a license for the promotion and development of Setúbal Retail Park, in Setúbal, a 50/50 co-promotion with Miller Developments, with an approximate area of 20.000 square metres and an investment of approximately Euro 22 million.

In Spain, construction continued on "Avenida M40" a shopping and leisure centre, in Madrid. This project is being developed jointly by Sonae Imobiliária (60%) and Grupo Eroski (40%), and is expected to open in April 2003.

In March, Sonae Imobiliária was awarded the "Developer of the Year" prize, in Spain, sponsored by "Spanish Real Estate", a specialist publication.

In Greece, through Sonae Charagionis, SA, Sonae Imobiliária's Athens-based subsidiary, the company continued to endeavour to achieve the necessary permits for the promotion and development of Aegean Park, a shopping and leisure centre with a GLA of 60,000m², located in the Greater Athens area.

Through Sonae West Shopping, AG, Sonae Imobiliária's German-market, Düsseldorf-based subsidiary, the company is still undertaking studies towards obtaining a license to develop 3rd, a shopping and leisure centre in Dortmund with an estimated GLA of 55,000m².

Still in Europe, Sonae Imobiliária is trying to expand their activity into other markets, namely into Austria, France and Italy, in association with local partners. In Italy, Sonae have had an operational company in Milan since the end of 2000.

Finally, in Brazil, Parque D. Pedro, in Campinas (State of São Paulo), is under construction. This centre is held 93.74% by Sonae Imobiliária and 6.26% by Sonae Enplanta. When the first phase opens in March 2002, the centre will have a GLA of 105,000m², for a total 390 shops, and an investment of approximately Euro 100 million.

With the necessary prudence and caution, as required by the present Brazilian situation the Company continues to analyse other investment opportunities in this market.

3. Operating shopping centres show good results

Both in Portugal and abroad, Sonae Imobiliária's shopping centres have shown good results in the 3rd quarter of 2001, as expected.

In Portugal, at the end of the quarter, Sonae Imobiliária was the owner or co-owner in Portugal of 11 operating shopping centres, 1 Retail Park and 3 shopping galleries, with a total GLA of 795.598 m² for a total 2.804 contracts with tenants. These centres have had over 174 million visitors in the first nine months of the year 2001 (a growth of 19% when compared to 2000) and generated sales of Euro 1,060 million, a growth of 18.6% over the same period of last year.

During the third quarter of 2001, the total rental income from this portfolio increased 21.6% relative to the same period in 2000. On a like-for-like basis this increase was 11.9%.

4. Managing 3.834 contracts and 1.059.833m² GLA

Sonae Imobiliária's activity in managing, marketing and letting shopping and leisure centres has continued to grow. In this quarter, there was an increase in managed area, as well as in sales and rental profits.

At the end of September 2001, in Portugal, Spain and Brazil, Sonae Imobiliária managed a total 1.059.833m² GLA, for a total of 3.834 contracts with tenants

The performance of the company's 11 shopping centres, 3 galleries and Sintra Retail Park in Portugal was very positive in these months. In this portfolio, the number of visits went up by 9.1% and sales went up by 18.9%, when compared to the same period last year. On a like-for-like basis, the number of visits increased by 1.3% and sales went up by 8.8%. The occupancy rate in number of stores was 96.3% and 98.4% in GLA.

In Spain, CCC, Sona Imobiliária Madrid-based subsidiary, managed in the 3rd quarter of 2001, a total GLA of 149.767m² and 226 contracts with tenants. The number of visits grew by 18.3% and sales grew by 17.2%. Occupancy rate hit 98% in number of stores and 99% in GLA.

Through Unishopping, Sona Imobiliária manages 114.468m² of GLA and 724 contracts with tenants in five shopping centres. This Brazilian portfolio received 31.3million visits (down 6.7% on the third quarter of 2000), corresponding to sales of over 344,5million Reais, an increase of 4.5% on the same period of last year. The occupancy in this portfolio reached at the end of the quarter, 89.1 in number of stores and 93.7% in GLA.

5. Car Parks: turnover reached Euro 3.5million

During the 3rd quarter of 2001, SPEL—the car parkings specialist held 50% by Sona Imobiliária and 50% by SABA—Sociedad de Aparcamientos de Barcelona, SA (Spain)—generated a turnover of Euro 3.5million (PTE 710million), an increase of 9.3% in relation to the 3rd quarter of 2000.

On September 13th, 2001, SPEL inaugurated a new car park in Viseu, Portugal—St^a Cristina—with 324 parking spaces, and now operates 12.718 parking spaces in 9 car parks and metered areas.

In October, the company opened a further car park in Oporto—Praça do Infante—with 319 parking places, and it is expected to inaugurate two more car parks by the end of the year and a parking meter zone, for a total 1.630, for a total operating parking places of 14.414.

6. Residential: several ongoing projects

During the 3rd quarter of 2001, Praedium, the Sona Imobiliária subsidiary focussed on residential development, kept its scheduled programme. Construction continued at Edifício Seda and Edifício Sedall, in Matosinhos, Oporto. Edifício Seda is expected to be finished in January 2002.

Lisbon City Hall is currently examining the architectural project for the Campolide (Lisbon, Portugal) site that was finished and submitted on October 1st. Preliminary work for Maia Country Club, Quinta da Azenha and third building of Quinta das Sedas is underway.

Profit & Loss Account (not audited)	3 rd quarter 2001		3 rd quarter 2000		Var. %
	Eur Million	PTE millions	Eur millions	PTE millions	
Total Operating Income	234,0	46.908	154,8	31.039	51,1%
Operating Results	41,4	8.301	30,9	6.199	33,9%
Net Financial Results	-12,4	-2.476	-7,5	-1.500	-39,4%
Current Results	29,1	5.824	23,5	4.711	23,6%
Extraordinary Results	0,6	128	0,5	107	19,6%
Profit Before Tax	29,7	5.952	24,0	4.814	23,6%
Minority Interests	0,2	45	0,1	23	-
Income	-10,2	-2.041	-7,5	-1.496	36,4%
Net Profit	19,7	3.956	16,7	3.341	18,4%

Balance Sheet (not audited)	3 rd quarter 2001		3 rd quarter 2000	
	Eur Million	PTE millions	Eur Million	PTE millions
Net Fixed Assets	757,4	151.839	612,5	122.795
Net Current Asset	254,2	50.959	160,1	32.103
Total Net Assets	1.011,6	202.798	772,6	154.898
Shareholders'	276,4	55.407	271,8	54.493
Minority Interests	7,6	1.530	3,4	691
Total Net Worth	284,0	56.937	275,3	55.184
Long Term Liabilities	524,5	105.162	320,8	64.320
Short Term Liabilities	203,0	40.699	176,5	35.394
Total Liabilities	727,6	145.861	497,4	99.714