

## SONAEIMOBILIÁRIASGPS,SA-SociedadeAberta

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### 3<sup>rd</sup>quarterof2002

#### **SonaeImobiliária:Netconsolidatedprofitgrows87.3%**

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

SonaeImobiliária'sNetConsolidatedProfitafterMinorityInterests(non-audited)forthe3<sup>rd</sup>quarterof2002 increasedby87.3%,reaching €101.6millionversus €54.2millionintheCorrespondingperiodof2001 (restatedtoIASformat).

EBITDAreached €69.8million,anincreaseof26%overthesameperiodoflastyear.

Inconsolidatedterms,SonaeImobiliáriaclosedthe3<sup>rd</sup>quarterof2002withDirectIncometotaling €226.9 million,adecreaseof1%versusthesameperiodlastyear.ThisdecreaseresultedfromthesaleoftheresidentialbusinessPraediuminthisyear'sfirstquarter.Ifexcludedthisnegativeeffect,then theDirect Incomegrewby15.8%asaresultfromthegrowthinrentalandotheroperatingincomeintheCompany'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 withtenantsand234.795m<sup>2</sup>ofGLA.

### **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 m<sup>2</sup>.

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 1<sup>st</sup>, 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 m<sup>2</sup> 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 m<sup>2</sup> 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<br>(€000)                        | Actual<br>3Q2002 | Actual<br>3Q2001 | %Variation  |
|---|------------------|------------------|-------------|
| <b>Total Direct Income from Investments</b>                           | <b>226.931</b>   | <b>228.626</b>   | <b>-1%</b>  |
| General Supplies and Services   | 124.250          | 115.049          | 8%          |
| Personnel Costs   | 16.247           | 13.924           | 17%         |
| Other Costs   | 16.642           | 44.331           | -62%        |
| <b>Total Direct Costs from Investments</b>                            | <b>157.139</b>   | <b>173.303</b>   | <b>-9%</b>  |
| <b>EBITDA</b>   | <b>69.792</b>    | <b>55.323</b>    | <b>26%</b>  |
| <b>Depreciation</b>   | <b>1.386</b>     | <b>784</b>       | <b>77%</b>  |
| <b>Net Financial Costs</b>  | <b>17.723</b>    | <b>12.320</b>    | <b>44%</b>  |
| <b>FX Financial Results</b>   | <b>-7.093</b>    |                  | <b>n.a</b>  |
| <b>Direct Profits</b>   | <b>43.591</b>    | <b>42.219</b>    | <b>3%</b>   |
| <b>Corporate Tax</b>  | <b>9.828</b>     | <b>10.180</b>    | <b>-3%</b>  |
| <b>Direct Net Profits from Investments</b>                            | <b>33.762</b>    | <b>32.039</b>    | <b>5%</b>   |
| <b>Total Indirect Income from Investments</b>                         | <b>111.524</b>   | <b>41.255</b>    | <b>170%</b> |
| 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         |
| <b>Deferred Taxes on income from valuation of Investments (IAS40)</b> | <b>39.698</b>    | <b>19.305</b>    | <b>106%</b> |
| <b>Indirect Net Profit from Investments</b>                           | <b>71.826</b>    | <b>21.951</b>    | <b>227%</b> |
| <b>Total Net Profit</b>   | <b>105.589</b>   | <b>53.990</b>    | <b>96%</b>  |
| <b>Minorities</b>   | <b>3.988</b>     | <b>-248</b>      | <b>-</b>    |
| <b>Total Net Profit after Minorities</b>                              | <b>101.600</b>   | <b>54.237</b>    | <b>87%</b>  |

| Consolidated Balance Sheet<br>(€000)               | Actual<br>3Q2002 | Actual<br>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%       |
| <b>Total Assets</b>                                | <b>1.689.209</b> | <b>1.436.404</b> | <b>17,6%</b> |
| <b>Net Worth</b>                                   | <b>653.972</b>   | <b>534.387</b>   | <b>22,4%</b> |
| <b>Minorities</b>                                  | <b>10.220</b>    | <b>8.312</b>     | <b>22,9%</b> |
| Loans  | 633.354          | 517.091          | 22,5%        |
| Other Liabilities                                  | 138.069          | 165.072          | -16,4%       |
| Deferred Taxes                                     | 253.595          | 211.542          | 19,9%        |
| <b>Total Liabilities</b>                           | <b>1.025.018</b> | <b>893.705</b>   | <b>14,7%</b> |
| <b>Net Worth, Minorities and Total Liabilities</b> | <b>1.689.209</b> | <b>1.436.404</b> | <b>17,6%</b> |

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