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SonaeImobiliária:

Consolidatednetprofitsincreaseby13.4%in2000

The Net Asset Value of the Company’s properties increased by Euro 109 million(PTE22billion),agrowthof17%in1999.

1. Financialresults

- Consolidatednetprofitsincreasedby13.4%toEuro25.6million;
 - Profitsbeforetaxincreasedby16,4%toEuro36.7million;
 - TurnoverrosetoEuro222.3million,anincreaseof15,7%over1999;
- The netassetvalueofpropertiesincreasedby17% comparedwith1999andreachedin2000 Euro752million ;
- ConsolidatedEBITDAreachedEuro62.8millionin2000,anincreaseof21.9% onthe previousyear ;
 - StockExchangeCapitalisationreachedEuro470,6million.

2.AexcellentperformanceforShoppingandLeisureCentres

- The total GLA of all the retail units under management in Portugal, Spain and Brazil

- amountsto958,943m2andcorrespondsto3,450lettingcontracts;
- Shopsalesincreasedby18.8%acrossthewholeportfolioinPortugal,SpainandBrazilto atotalof1,640millionEuros;
- Thenumeroervisitsin2000was289millionintheentireportfolioundermanagement, anincreaseof5.9%in1999;
- SalesinNorteShoppingweremorethanEuro240million,21%morethanin1999;
- SalesinCentroVascodaGamaincreasedby17%;
- Theenvironmentalprogrammecontinuedtobesuccessful;
- ThefirstretailparkinPortugalwasinaugurated:SintraRetailPark.

3.DevelopmentandInvestmentProgramme

- AcquisitionoflandforthedevelopmentofSetúbalRetailPark;
- StartofthesecondphaseoftheexpansionofCascaiShopping;
- TotalgrossinvestmentprojectedfornewprojectsinPortugal,Spain,Greece,Germany andBrazilestimatedatEuros917million;
- JointventurewiththeEroskiGrouptodevelopAvenidaM40inMadrid,Spain;
- AegeanParkisthefirstprojectofSonaeCharagionis,inGreece;
- IncorporationofSonaeWestShoppingAG(Dusseldorf)–jointventurewithWest ImmobilienBank,forthedevelopmentofShoppingCentresinGermany;
- OpeningofSonaeImobiliáriaofficesinMilan,Italy;
- StartofconstructionofPlazaMayor,inMalaga,SpainandofParqueD.Pedroin Campinas,SP,Brazil,thelargestshoppingcentreinLatinAmerica;
- Signing(inJuly2000)ofthecontractfortheacquisitionofParquePrincipado(Oviedo, Spain)–SonaeImobiliáriaakea25%position,GrupoLarGrosvenoranother25%and WhitehallFunds50%;
- Calloptionon50%ofCentroVasco daGama was exercised, Sonae Imobiliária now holding100%ofthisproperty;

4.Thecarparkingbusinessgrowsby15.8%

- TurnoverincreasestoEuro4.3million,anincreaseof15.8%on1999;
- Portfoliounderoperationandmanagementreachesof12,414parkingplaces;
- Constructionandoperationof3,872moreparkingplacesby2003.

5.Prædiumexpands

- TorreSãoGabrielinLisboncompletelysold;asoonasplanningpermissionisobtained, constructionandmarketingwillbeginofTorreSãoRafael;
- TheDouroFozcondominiuminPortoandthefirstbuildingintheQuinta das Sedas almostfullysold;
- PropertiesvaluedatEuro77million.

1. Financial Results

The total Income increased by 15.7%, reaching Euro 222.3 million.

Operating results before Depreciation and Provisions (EDBITDA), reached Euro 63.4 million, a growth of 21.9% on 1999.

Operating results increased by 25.5%, reaching Euro 46 million.

Results before taxes and Extraordinaries increased by 26%, reaches Euro 36.2 million.

Since Extraordinary Results in 2000 are small in comparison to 1999, Results before Profits increased by 16.4%.

Finally, Net Consolidated Profits, in 2000, reached Euro 25.6 million, an increase of 13.4% in 1999.

At the end of the year the financial structure of Sonae Imobiliária continued to be sound, with a leverage of 42.3% on its total assets at historic cost, of 26.5% on the basis of Revalued Assets, and of 34% on the basis of the Company's Market Capitalisation at the 31/12/2000.

At 31/12/00 the Company's Market Capitalisation was Euro 470.6 million.

The properties of the Company were valued, at the 31/12/2000 in all the countries where it operates, at Euro 1.952 million; in the part attributable to Sonae Imobiliária was valued at Euro 1.120 million, an increase of Euro 232 million.

2. Shopping and Leisure Centres perform well

Total sales in Shopping and Leisure Centres in Portugal, Spain and Brazil rose to Euro 1,640 Million, an increase of 18.8% over the previous year. Total visits amounted to 289 million, 5.9% more than in 1999.

The total portfolio of retail space under management in Portugal, Spain and Brazil at the end of 2000 amounted to 958,943 m² of GLA and there were 3,450 letting contracts. Compared to 1999, these figures show an increase of 65,889 m² in GLA and 288 new letting contracts under management in the three countries. During 2000, 793 new shops were put on the market, 331 in Portugal, 244 in Spain and 218 in Brazil.

At the end of the financial year, Sonae Imobiliária was the owner, or the co-owner, of 9 shopping centres, 3 shopping malls and a retail park in Portugal. The company also had under management 2,525 letting contracts for shops and storage space, with a total GLA of 716,491 m².

The total GLA of the company's portfolio under management in Spain rose to 137,563 m² and in

Brazil to 104,891m².

During 2000, Sonae Imobiliária began to manage Sintra Retail Park, in Sintra, and the Centro Comercial Urbil, in Guipuzcoa, Spain.

The total turnover from management and marketing (including rents, service charges and key money of the total portfolio under management) in Portugal rose by 1.3% in 2000, amounting to Euro 166 million. This moderate level of growth was achieved by containing expenses and cutting down on marketing activities, due to the fact that Sintra Retail Park was the only new project to open during the year.

In Portugal, the operating profit of the 9 Shopping and Leisure centres and the retail park continued to rise.

Cascais Shopping continued busy, with around 10.9 million visits (+0.1% compared with 1999). Sales rose by 13.4% and rental income by 14.3%. The occupation rate was 100%. There was a more favourable tenant-mix following the division of the former Printemps store into a number of smaller shops.

It is now three years since Coimbra Shopping was extended and the centre showed a healthy increase in sales (up more than 18.7%) and in total rental income (up more than 13.1%) despite a slight fall in number of visitors (down by 1.1%).

The overall rents at Guimarães Shopping continued to rise (up by 2.8%). The volume of sales increased by 22.3% and the number of visits by 6.1%.

The number of visits to Gaia Shopping reached 11 million. Sales rose by 5.7% and total rental income by 2.5%. This was achieved even though Marks & Spencer closed during the first half of the year. The space it occupied was divided up and is now occupied by a Stradivarius shop and by extensions of Zara, Massimo Dutti and Pierre Cardin who took over in the second half of the year. The overall occupation rate was 94% due to the fact that some shops in the Gaia area closed to allow for complete refurbishment during 2001.

There were 8.7 million visits to Via Catarina (up by 0.6%). Sales rose by 5.3% and total rental income by 1.4%, despite the negative effect of construction work in downtown Porto which has affected retailing in that part of the city.

Centro Colombo ended its third year of business with almost 36 million visits. This is a reduction of 3% compared to 1999, a drop that can be explained by the opening of Centro Vasco da Gama at the end of April 1999. Despite this, both sales and rental income continued to show significant increases. Sales rose by 7.8% and rental income by 12.7%.

Maia Shopping reached the end of its third year of business with some healthy results. As in 1999, there were 8.3 million visitors to the centre. Sales rose by 28.5% and rental income by 10.3%. This is the result of improvements in the 'tenant-mix' including the opening of a Worten.

In its second year of business Norte Shopping had 21.5 million visitors (an increase of 7.6%).

Sales rose by 20.8% and total rental income by 15.9%.

Centro Vasco da Gama opened to the public at the end of April 1999 and has surpassed all expectations. It has had 20.7 million visitors and sales (excluding Continente and C&A) amounted to Euro 160 million. A comparison was made between the period May-December 1999 and the same months in 2000. There was a 4.8% decrease in number of visitors in these months of 2000. However, there was a 17% increase in sales and an 18.4% increase in total rental income. Hereto the occupation rate reached 100%. Another important event was the purchase by Sonae Imobiliária of 50% of the Centro Vasco da Gama, as a result of which the company is now the sole owner of the centre.

As for Sintra Retail Park, the first project of its type in Portugal, all the results for its first months, including the Christmas period, are as predicted. In November and December 2000, there were around 350,000 visitors to the retail park.

During 2000, Sonae Imobiliária increased its shopping centre management portfolio in Spain from five to six centres. All of these belong to other parties. Within the portfolio there are a total of 200 letting contracts and 137,563 m² of GLA. The centres as a whole performed well. Overall sales increased by 27.8% and total rental income by 53.5%.

In Brazil, Unishopping, a company wholly owned by Sonae Enplanta, manages five shopping centres of which Sonae Enplanta is co-owner. These cover 726 letting contracts and 104,891 m² of GLA. Hereto the centres performed well, showing a 13% increase in sales and an 8.9% rise in total income.

During 2000, Sonae Imobiliária continued with the initiatives begun in 1999 as part of its Environmental Management Programme and was active on several fronts. The environmental performance of the company continued to improve.

Several important steps were implemented in accordance with the basic environmental management procedures for shopping centres as defined by ISO 14001. Among the most important of these, an Internal Air Quality Monitoring System was put into operation and also External and Internal Audits were made. These audits have already been carried out in three centres and are in process in a further six centres.

3. Development and Investment continue brisk

Sonae Imobiliária continues to develop new projects in Portugal. The most important current projects are in Madeira, the Algarve and Setúbal where investment will amount to around 106.5 million Euros.

Madeira Shopping will have around 26,000 m² of GLA and will be anchored by a Modelo supermarket and a "multiplex" cinema. Total investment will amount to Euro 41.6 million. This venture is in partnership (50/50) with a local company, Estevão Neves, SA. The centre is scheduled to open on March, 2001.

Algarve Shopping is scheduled to open to the public on 23rd April. It is located in the heart of the most popular tourist in Portugal, the Albufeira district. The new centre has a GLA of around 42,000m² and will be anchored by a Continent hypermarket and a "multiplex" cinema. Total investment is expected to be Euro 42.8 million excluding the hypermarket.

Lastly, Portugal's second retail park will be in Setúbal. Like Sintra Retail Park, this project is a joint venture between Sonae Imobiliária and Miller Developments. It is scheduled to open in spring 2002.

In April 2000, work began on the second phase of the extension of Cascai Shopping. This involves the construction of 660 more parking spaces and an extra 4,900m² of GLA. Investment will be around Euro 16.5 million. The second and third phases of the extension will add a further 12,800m² of GLA, bringing the total GLA of Cascai Shopping to 72,000m². The Cascai Town Council has already granted planning permission for the third phase.

In 2000, Sonae Imobiliária continued to pursue a strategy of globalisation and its identity as a multinational company of Portuguese origin is becoming stronger. Total gross investment in new projects in Spain, Greece and Germany is estimated to be Euro 710 million.

In Oviedo, Spain, the Parque Principado is scheduled to open on 25th April, 2002. The Shopping Centre will have 70,000m² of GLA. Once the development is completed, investment will amount to Euro 101.7 million. Sonae Imobiliária owns 25% of Parque Principado. The other major shareholders are Grupo Lar (25%) and Whitehall Funds (50%).

Meanwhile, work has begun on Plaza Mayor, in Málaga, Spain, a shopping and leisure centre which Sonae Imobiliária is developing in partnership with "Castle City", a 25% shareholder in the project. The centre should open in spring 2002.

Also in Spain, Sonae Imobiliária has set up a joint venture with Grupo Eroski (Sonae Imobiliária having 60% and Grupo Eroski 40%) to develop and market Avenida M40. This is a new shopping centre in Madrid and the investment cost will amount to Euro 56 million. It will have 41,000m² of GLA and is scheduled to open in autumn 2002.

In Greece, Sonae Charagionis, (a 50/50 joint venture with the Charagionis Group), is involved in the studies which need to be conducted in order to get planning permission to develop Aegean Park. This shopping centre is in the south of Athens. It will have around 60,000m² of GLA and the investment will amount to around Euro 152 million.

In Italy, the search for investment opportunities reached an important stage in December. The subsidiary Sonae Imobiliária Italy was set up. This will provide a basis for the start of business in that country.

In Germany, Sonae Imobiliária is getting ready to invest in a shopping and leisure centre, the Dortmund Multitheme Centre, to be built in Dortmund. Two other important developments were that the company signed an agreement with the West Deutsche Immobilien Bank and that Sonae West Shopping AG, which is based in Dusseldorf, started business.

In collaboration with Sonae Enplanta, the company is continuing with the marketing, development and sales campaign for Parque D. Pedro, in Campinas (State of S. Paulo), Brazil. The first phase of this shopping centre will have 90,000m² of GLA. The projected extension will bring the GLA to 120,000m², making Parque D. Pedro the largest shopping centre in Latin America. Construction began in May 2000 and 60% of the GLA has already been let. The centre is scheduled to open in spring 2002. The estimated investment in the project is around 100 million Euros.

In relation to Sonae Imobiliária's environmental management policy, the company has already ensured that all new projects comply with basic requirements such as waste management. Of special note are Madeira Shopping (Funchal, Portugal), where care has been taken to make sure that the roof of the building fits in with the surrounding countryside, Algarve Shopping, Guia, Portugal), where the local climate has been used to reduce energy consumption and Plaza Mayor (Málaga, Spain), where a total of around a thousand new trees will be planted so that the car park blends with its surroundings.

4. Car parking business increases 15.8%

In 2000, SPEL continued its growth strategy. In particular, the company entered all the tenders for new parking space concessions where it could foresee good enough returns.

In the first half of 2000, SPEL completed negotiations with the Porto City Council for the car park at Avenida da Boavista, where construction is scheduled to start during the first half of 2001.

SPEL won the public tender for the construction and operation of the car park at Praça 1º de Maio, in Portimão, Portugal—the construction is already underway.

The company also reached an agreement with the Porto City Council for the construction of three car parks in the exclusion area of the Praça de Lisboa. Works began in the second half of 2000 and the car parks should open to the public in the fourth part of 2001.

SPEL also won the concession for two car parks in Matosinhos and will also install and manage about 357 parking meters in the city. The car parks should open in 2002.

At the end of the year, SPEL was managing 12,414 parking spaces in 8 car parks and metered zones. These brought the turnover of the company to Euro 4.3 million, an increase of 15.8% compared to the previous year. Between now and 2003, SPEL will build and start operation of car parks and parking meters, totalling 3,872 places.

5. The expansion of Praedium

Praedium-Desenvolvimento Imobiliário S.A., Sonae Imobiliária's subsidiary focussed on the development of high quality residential projects, continued work on a variety of projects under development, started new projects and added new projects to its portfolio.

Building work on the Torre de São Gabriel (Lisbon) will finish during the first half of 2001. The building is already 100% sold. In response to intense demand, plans for the 2nd tower—the Torre São Rafael—have been finished. Marketing and construction will start as soon as planning permission is obtained.

Construction of the Condomínio Douro Foz in Porto is now completed and the apartments are being handed over to their owners. Everything has already been sold except for three apartments and four shops.

In March 2000 the company began the marketing of the Quintas das Sedas, in Matosinhos. The response had been very positive and 60 out of the 78 apartments have been sold. A second block—Edifício Seda II—is at the planning stage. Construction will begin once planning permission is obtained. Plans for an office building have also been drawn up and are under consideration by the local town council. 63% of total area has already been pre-let.

In Maia, an agreement has been signed with the town council and all the plans for building the Maia Country Club have been approved. This residential project is a large, closed condominium with some features unique to Greater Porto.

The company is sound for new investment opportunities in Lisbon led to agreement for the purchase of a plot in Campolide on the basis that planning permission has been granted for a development of about 200 apartments. This project will be developed on a joint venture with the Spanish Grupo Lar.

At the end of the year the properties of Praedium were independently valued at Euro 74.7 million.

PROFIT & LOSS ACCOUNT	2000		1999		Var. %
	Escudos 000,000	Euros Million	Escudos 000,000	Euros Million	
Operating income	44,569	222.3	38,509	192.1	15.7%
Operating Results	9,213	46.0	7,343	36.6	25.5%
Net financial charges	-1,956	-9.8	-1,549	-7.7	-20.8%
Net profits	7,257	36.2	5,758	28.9	26.0%
Contribution from associated companies	0	0	0	0	N/A
Extraordinary Results	107	0.5	566	2.8	-81.1%

Netprofitsbeforetax	7,364	36.7	6,324	31.5	16.4%
Minorityinterests	-2	-0.0	-51	-0.3	N/A
CorporateTax	-2,222	-11.1	-1,738	-8.7	-21.8%
Netprofit	5,141	25.6	4,535	22.6	13.4%

Consolidated Balance Sheet	2000		1999	
	Escudos 000,000	Euros Millions	Escudos 000,000	Euros Millions
Net fixed assets	129,155	649.2	106,625	531.8
Current assets	36,199	180.6	35,361	176.4
Total net assets	165,354	824.8	141,986	708.2
Shareholders funds	55,336	276.0	52,077	259.8
Minority interests	1,640	8.2	248	1.2
Net funds	56,975	284.2	52,325	261.0
Long term debt	62,353	311.0	65,279	325.6
Short term debt	46,026	229.6	24,382	121.6
Total debt	108,379	540.6	89,661	447.2