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Press Release – March 15th 2004

Sonae Imobiliária's Net Profit increases 45%

1. Main Indicators

- . The SIERRA Fund was set up. This is a Pan-European real estate investment fund with capital of €1.08 billion.
- . Net profit of €208,7million, an increase of 45% % over 2002
- . EBITDA of €98,1 million
- . NAV (Net Asset Value) of €948,015 million.
- . NAV per stock €29,16, growth of 5,4%
- . Sonae Imobiliária purchased 4,986 million of it's own shares, to the value of € 150 million, and the correspondent capital reduction of Sonae Imobiliária SGPS took place.
- . Owns or co-owns 30 properties in operation with total GLA of 1,202,637 m2, an increase of 5,5% over the previous year and with a open market value(OMV) of €2,868 billion
- . 1,563,666 m2 of Gross Lettable Area (GLA) under management
- . 5,400 shop rental contracts under management
- . 382 million visitors to shopping centres under management
- . 17 projects in course of development in five countries

2. Sonae Imobiliária Assets- A dynamic management of assets owned

- . Set up Sonae Imobiliária European Retail Real Estate Asset Holdings B.V. – SIERRA Fund – with total capital of €1.08 billion, of which €540 million is held by well known international institutions such as: Stichting Pensioenfonds ABP (Holland), Caisse des Dépôts et Consignations EP (France), CNP Assurances (France), Ecureuil Vie (France) and TIAA-CREF (USA).
- . Acquired 25% of Plaza Mayor, in Spain, from the Castle City Group, and now owns 100% of the shopping centre
- . Sold 50% of the Centro Vasco da Gama, in Portugal, to ING Retail Property Fund Iberia
- . Parque Atlântico, Estação Viana and the Coimbra Retail Park, all in Portugal, acquired to Sonae Imobiliária Developments
- . Completed the extension of CascaíShopping, increasing a further 6,798 m2 of GLA, and GaiaShopping adding a FNAC shop in, both in Portugal

. Completed the restyling of GuimarãeShopping, CoimbraShopping and GaiaShopping, in Portugal, with new image and new shops

. Sold Sintra Retail Park, in Portugal, held in equal shares with Miller Developments, to the British fund Continental Europe Retail managed by Pillar Property PLC, for €29.7 million. This transaction took effect on 1st January 2004

. In 2003 rental income continued to grow 5.2%. The year ended with 96% occupancy. The company maintained its leadership in the market with a 45% share.

. The six shopping centres held or co-held in Spain improved their performance significantly. Fixed and variable rents grew by 12.8%. Occupancy increased to 91% at the end of 2003.

3. Sonae Imobiliária Development- 4 inaugurations in 2004

. Four shopping centres opened in Portugal: the extension of CascaiShopping, Parque Atlântico, Estação Viana and Coimbra Retail Park. The quality of the new shopping centres is evident in the high tenant occupancy rates (%GLA) achieved: 100% in the CascaiShopping extension, 96.1% at Parque Atlântico, 95.4% at Estação Viana.

. Construction of four new projects started: LoureShopping in Portugal, Dos Mares and Plaza Eboli, in Spain, and Mediterranean Cosmos, in Greece

. Building continued at five shopping centres (Dos Mares, Av. M40, Luz del Tajo, Zubiarte and Plaza Éboli), 4 of which are scheduled to be inaugurated in 2004, in a total of 183.200 m2 of GLA. Apart from these 5 projects, the company continued with licensing procedures for Plaza Mayor Shopping, in Málaga

. The building licence for the AlexanderPlatz, in Germany, was obtained, and the Brescia Centre, in Italy, got its commercial licence

. A new partnership was set up with AIG and Coimpredil to develop the Brescia Centre, in Italy

. Construction began at Mediterranean Cosmos in Thessalonica, in partnership with Lamda Development and the Charagionis

. Some new investments in Portugal were approved: the extension of the Modelo shopping centre in Covilhã and the extension of the Continente shopping centre in Seixal

. 15 projects in course of development in 5 countries, with total investment estimated at € 1,468 billion

4. Sonae Imobiliária Property Management- More than 1.3 million m2 under management in Portugal, Spain and Italy

. 1,341,626 m2 of GLA under management, in Portugal, Spain and Italy an increase of 3.8% over the previous year

. 4,340 tenant contracts under management

. Rent collection rate of 99.5%

. A total of over 322 million visitors to shopping centres under management in Portugal, Spain and Italy

- . The company started business in the Italian market by taking on the management of Orio Centre, a shopping centre in Bergamo owned by the German fund CGI
- . Sonae Imobiliária began managing Parque Principado, in Oviedo, Spain, in accordance with the terms of the purchase contract for this shopping centre
- . The company took on the management of the following new shopping centres in Portugal: Parque Atlântico, Estação Viana and Coimbra Retail Park
- . Sonae Imobiliária let 537 shops, of which 368 are in Portugal, 162 in Spain and 7 in Italy
- . The company began to train its management teams in the Italian and Greek markets
- . The company continued to introduce new technology into this business, and it is gradually being installed in all Sonae Imobiliária shopping centres
- . Sonae Imobiliária continued to invest in new technology to enhance the value of the shopping centres that it manages. The Sonaeshopping.com and Sonaeshopping.net portals now include Sonae Imobiliária's centres in Spain and Brazil.

5. Sonae Imobiliária Brazil- A sustainable OMV growth

- . Owns or co-owns 6 shopping centres with 222,040 m2 of GLA, representing a total of 1.065 tenant contracts
- . The market value (OMV) of the shopping centres in operation in Brazil reached €195,4 million on 31st December 2003, representing an increase of 14.5%
- . On an equivalent basis, the number of visits to the portfolio held increased 6% and sales grew by 14% in Reais, above the 10,8% inflation.
- . 2 projects in course of development (Boavista Shopping and Shopping Penha's expansion), with an estimated total investment of €31.5 million
- . Sonae Imobiliária Brasil acquired 32,6% of Shopping Franca, and is now the major shareholder with 64%, in joint-venture with Enplanta Engenharia.

6. Report and Accounts 2003

Will be presented in full at www.sonaeimobiliaria.pt after 31.03.2004.

7. Detailed Information on New Project

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

8. Interview with Eng. Álvaro Portela, Sonae Imobiliária's CEO

Attachment available for download at www.sonaeimobiliaria.pt, Menu "News & Press" – Press Releases.

9. Indicators, Consolidated Profits Demonstration and Consolidated Balance Sheet

| Performance Indicators | Growth (as % of previous year) | | | | | |
|--|--------------------------------|------|------|-------|-------|------|
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| Real Estate NAV as of 31 Dec per share | 21% | 40% | 17% | 24,1% | 11,1% | 5,4% |
| GLA (m ²) owned in operating centres | 14% | 36% | 4% | 35,3% | 44,4% | 5,5% |
| GLA (m ²) under management | 14% | 43% | 7% | 17,6% | 34,5% | 3,1% |
| Nr. of tenant contracts under management | 17% | 54% | 9% | 14,5% | 28,9% | 6,1% |

| Performance Indicators | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|-------|-------|-------|-------|-------|-------|-------|
| Real Estate NAV as of 31 Dec (€ million) | 379 | 459 | 643 | 752 | 934 | 1.037 | 948 |
| Real Estate NAV as of 31 Dec per share (€) | 10,11 | 12,24 | 17,15 | 20,05 | 24,9 | 27,67 | 29,16 |
| GLA owned in operating centres (000's m ²) | 333 | 413 | 563 | 584 | 790 | 1.140 | 1.203 |
| GLA under management (000's m ²) | 550 | 625 | 893 | 959 | 1.128 | 1.517 | 1.564 |
| Number of tenant contracts under management | 1.747 | 2.050 | 3.162 | 3.450 | 3.949 | 5.089 | 5.398 |
| Consolidated EBITDA – Portuguese GAAP (€ million) | 12,0 | 12,3 | 54,1 | 63,4 | n.a | n.a | n.a |
| Consolidated EBITDA – IAS (€ million) | n.a | n.a | n.a | 55,1 | 73,8 | 95,5 | 98,1 |
| Consolidated Net Profit – Portuguese GAAP (€ million) | 4,6 | 15,2 | 22,6 | 25,6 | n.a | n.a | n.a |
| Consolidated Net Profit - IAS (€ million) | n.a | n.a | n.a | 63,0 | 120,9 | 144,4 | 208,7 |

Sonae Imobiliária

| Consolidated Profit and Loss Account (€000) | 2003 | 2002 | % 03/02 |
|--|----------------|----------------|--------------|
| Direct Income from Investments | 243.065 | 237.228 | 2,5% |
| Operational costs | 129.991 | 129.087 | 1% |
| Other costs | 15.006 | 12.605 | 19% |
| Direct costs from investments | 144.997 | 141.691 | 2% |
| EBITDA | 98.067 | 95.537 | 2,6% |
| Depreciation | 5.624 | 2.615 | 115% |
| Recurrent net financial costs | 27.833 | 22.282 | 25% |
| Non recurrent net financial costs | 4.030 | 7.606 | -47% |
| Direct profit before taxes | 60.581 | 63.034 | -4% |
| Corporate tax | 18.938 | 16.655 | 14% |
| Direct profit | 41.643 | 46.379 | -10% |
| Realized on investments | 110.089 | 0 | - |
| Value created on investments | 86.065 | 166.934 | -48% |
| Indirect income | 196.154 | 166.934 | 18% |
| Deferred tax | -11.279 | 63.846 | -118% |
| Indirect profit | 207.434 | 103.088 | 101% |
| Net profit before minorities | 249.077 | 149.466 | 67% |
| Minorities | 40.409 | 5.074 | - |
| Net profit | 208.668 | 144.392 | 45% |

Sonae Imobiliária

| Consolidated Balance Sheet (€000) | 31-12-2003 | 31-12-2002 | Var. (03 - 02) |
|--|------------------|------------------|-------------------|
| Investment properties | 1.582.306 | 1.498.889 | 83.416 |
| Properties under development and others | 231.088 | 176.323 | 54.765 |
| Goodwill | 9.484 | 19.424 | -9.940 |
| Deferred taxes | 17.513 | 17.033 | 481 |
| Other assets | 134.044 | 142.102 | -8.058 |
| Deposits | 290.267 | 90.670 | 199.597 |
| Total assets | 2.264.701 | 1.944.440 | 320.261 |
| Net worth | 747.220 | 697.889 | 49.331 |
| Minorities | 194.630 | 26.117 | 168.513 |
| Bank loans | 764.778 | 787.437 | -22.659 |
| Shareholder loans from minorities | 135.966 | 5.038 | 130.927 |
| Deferred taxes | 265.253 | 298.815 | -33.562 |
| Other liabilities | 156.854 | 129.145 | 27.710 |
| Total liabilities | 1.322.851 | 1.220.434 | 102.417 |
| Net worth, minorities and liabilities | 2.264.701 | 1.944.440 | 320.261 |