

SONAEIMOBILIÁRIASGPS,SA-SociedadeAberta

LugaroEspido-ViaNorte,4471-909Maia
CapitalSocial:Eur187125000
C.R.C.Porto(Matriculanº.2252A)
PessoaColectivaNº.502290811

1stquarterof2001

SonaeImobiliária:Netconsolidatedprofitgrows16,8%

- **NetconsolidatedprofitreachEuro6,2million(PTE1,24billion),16,8%growth**
- **TheProfitbeforeTaxisEuro9.4million(PTE1.883billion),anincreaseof28.8%on2000**
- **OperatingResultsreachedEuro13.5million(PTE2.7billion)**
- **OperatingIncometotallingEuro69.6million(PTE13.945billion),anincreaseof48.7%**
- **Sharepriceup14,6%**
- **MarketcapitalisationoftheCompanywasEuro539.2million(PTE108billion)**

INTRODUCTION

SonaeImobiliária'sNetConsolidatedProfitafterMinorityInterests(non-audited)forthe1stquarterof2001 increasedby16.8%,reachingEuro6.2Million(PTE1.24billion)versusEuro5.3million(PTE1.062Billion)inthecorrespondingperiodof2000.

Duringthis1stquarter,SonaeImobiliária'ssharepriceincreasedby14.6%,inrelationto29December2000, andclosedthequarteratEuro14.38.ThecorrespondingmarketcapitalisationoftheCompanywasEuro539.2million(PTE108billion).Duringthesameperiod,theBVL-30indexlost5.26%.TheCompany'ssharepricebeatalsotheEPRA(EuropeanPublicRealEstateAssociation)benchmark:theirEurozoneindex returned8.7%intheperiod,versusthe14.6%forSonaeImobiliária.

Asat31December2000,therealestateassetsofSonaeImobiliáriawereindependentlyvaluedatEuro1.952 billion(PTE391billion),ofwhichEuro1.121billion(PTE225billion)areattributabletotheCompany.The NetAssetValuecorrespondingtothoseassetswasEuro752million(PTE150.7billion).

SHOPPINGCENTRES

Theoverallperformanceofourshoppingcentreswasinlinewithexpectations,withsalescontinuingtheir overallgrowth.

TotalsalesinourcentresinPortugalincreasedby9.7%inrelationtothecorrespondingperiodin2000.Part ofthegrowthhadtodowiththeinclusionintheportfolioofSintraRetailPark(inauguratedinNovember 2000)butthebiggestcontributorisorganicgrowth—onalike-for-likebasis,growthwasmorethan8%.

Total rents in this portfolio increased by 13.6%, where as on a like-for-like basis, the growth was 11%.

Madeira Shopping was inaugurated in March 2001, with an excellent acceptance from the public. As of today, the centre is 92% let although some shops that are let are not yet open to the public - there are 9 shops to let.

Following this inauguration, Sonae Imobiliária became owner or co-owner of 10 shopping centres, 3 shopping galleries and 1 retail park, in Portugal, with a total Gross Lettable Area (GLA) of 501 850 m².

As planned, Algarve Shopping opened to the public on the 24 April and we are confident that it will also become a great success. On the same day, Parque Principado in Oviedo, Spain, was also inaugurated. Sonae Imobiliária (with 25%), Grupo Lar Grosvenor (25%) and Whitehall Funds (50%) are committed to acquiring this shopping centre developed by Eroski and Promodeico. We hope that the final acquisition deed be signed during the second quarter of 2001. Given that no partner will have overall control, Sonae Imobiliária will consolidate this investment on a proportional basis.

In Málaga, Spain, construction is progressing on Plaza Mayor, a leisure and retail centre held 75% by Sonae Imobiliária and 25% by Castle City. Inauguration is still expected to occur in the spring of 2002.

The shopping centres managed in Spain by Sonae Imobiliária had a satisfactory performance, in line with last year's. Total sales increased by 37.5% but most of this increase resulted from the inclusion of the Urbil centre in the portfolio. Like-for-like, sales increased by 1.2%, helped by a good performance in Bilbondo, the largest centre in the portfolio.

We continue work on three other projects in Europe already discussed in the past: Aegean Park in Athens (Greece), Avenida M40 in Madrid (Spain) and Multi Theme Centre in Dortmund (Germany).

In Europe we continue to look for new projects, namely in Italy and France.

In Brazil, the performance of the five shopping centres co-owned by Sonae Enplanta (held 50% by Sonae Imobiliária) and managed by Unishopping (held 100% by Sonae Enplanta) were in line with expectations. Sales grew by 1.6% in relation to the first quarter of 2000, specially helped by a good performance in Metropole, the largest in the portfolio. Construction of Parque Dom Pedro, a project in Campinas, (SP), held 88% by Sonae Imobiliária and 12% by Sonae Enplanta, is progressing as planned. We continue to analyse other projects for shopping centres in Brazil.

CARPARKS

During this quarter, SPEL, a Portuguese car park specialist held 50% by Sonae Imobiliária and 50% by SABA (Spain), has continued work on its investment program in the car parks at St. Cristina in Viseu and Infante, Leões, Carlos Alberto and Cordoaria in Porto. On the 23rd April, the company signed the concession contract with the Matosinhos Municipality for the construction and operation of three car parks and parking meter zones, already covered in previous reports.

SPEL continues to analyse new business opportunities and has presented proposals in two public tenders. The first, for the construction and operation of an underground car park with 309 places and parking meter zones in Leiria; the second, for the construction and operation of a surface car park, with 390 places at Estádio Universitário in Lisboa.

SPEL has also finalised an agreement with Sociedade Nortenha de Gestão de Bingos (Estoril Sol Group) for the letting of the 8th floor of the Silo Autocar park, in Porto, for FC Portobingo.

RESIDENTIAL DEVELOPMENT

Praedium is the Sonae Imobiliária subsidiary specialising in high-quality residential development in Portugal. During the 1st quarter, it completed Condomínio Douro Foz, in Porto, signed an agreement with Grupo Lar, for the joint-promotion of a residential development in Campolide, Lisboa, and continued construction and marketing of Edifício Seda, the second residential building in Quintadas Sedas in Matosinhos.

In Condomínio Douro Foz, apartments and shops are being delivered to the customers and only 3 apartments and 4 shops remain to be sold. In Edifício Seda, 63 of the 78 apartments are sold and delivery is expected to occur in the first quarter of 2002.

Still in this first quarter, we have submitted to the Matosinhos Municipality, the architectural project for an office building to be built at Quintadas Sedas – this building is already pre-sold. The detailed technical projects for Phase II of Quintadas Sedas, to be developed in the site of the old EFANOR plant, were also submitted to the Municipality.

FINANCIAL POSITION AND RESULTS

In consolidated terms, Sonae Imobiliária closed the 1st quarter of 2001 with Operating Income totalling Euro 69.6 million (PTE 13.945 billion), an increase of 48.7%. This increase resulted from the growth in rental and other operating income in our shopping centres, the additional income from Sintra Retail Park (inaugurated in November 2000) and from the 50% participation in Vasco da Gama, that the Company acquired in August 2000, plus the sales registered in Praedium.

Operating Results reached Euro 13.5 million (PTE 2.7 billion), an increase of 40% on last year. The Net Financial Cost continues to increase (Euro 3.8 million or PTE 765 million) given that additional assets in operation (the two described above) are being added to the portfolio.

Profit & Loss Account	1st Quarter 2001		1st Quarter 2000		Var.
	Million PTE	Million Euro	Million PTE	Million Euro	
Total Operating Income	13.945	69,6	9.378	46,8	48,7%
Operating Results	2.703	13,5	1.930	9,6	40,0%
Net Financial Results	-765	-3,8	-422	-2,1	-44,8%
Current Results	1.938	9,7	1.508	7,5	28,5%
Associated Companies	0	0,0	3	0,0	-100,0%
Extraordinary Results	-55	-0,3	-49	-0,2	-10,9%
Profit Before Tax	1.883	9,4	1.462	7,3	28,8%
Minority Interests	-40	-0,2	15	0,1	-137,7%
Corporation Tax	-603	-3,0	-415	-2,1	-31,2%
Net Profit	1.240	6,2	1.062	5,3	16,8%

The Profit before Tax is Euro 9.4 million (PTE 1.883 billion), an increase of 28.8% on 2000.

Out of that Profit before Tax, the share attributable to Minority Interests is Euro 0.2 million (PTE 40) relating to profits in Praedium.

The Net Profit (after Minorities) is Euro 6.2 million (PTE 1.24 billion) and corresponds to a growth of 16.8% on the first quarter of 2000.

PROFIT&LOSSACCOUNTSBYBUSINESS(PRO-FORMA)

We are presenting pro-forma Profit & Loss accounts by business, in the same format used in the 2000 Annual Accounts.

Shopping Centre Investment

PROFIT&LOSSACCOUNT	1stQuarter2001		1stQuarter2000	
	PTE000.000	Euro000	PTE000.000	Euro000
FixedRentalIncome	3.067	15.299	2.434	12.140
TurnoverRentalIncome	235	1.173	163	813
Key-MoneyDeferredIncome	437	2.181	359	1.791
OtherIncome	188	936	151	755
TotalShoppingCentreOperatingIncome	3.927	19.589	3.107	15.499
ShoppingManagementServices	260	1.296	213	1.061
CommonChargesCostsfromVacantUnits	11	56	41	207
DeferredLetting&MarketingCosts	165	822	142	709
PropertyTaxes	151	753	139	693
OtherCosts	243	1.212	125	623
TotalShoppingCentreOperatingCosts	830	4.139	660	3.293
CentreNetOperatingMargin	3.098	15.450	2.447	12.206
OfficeIncome	59	295	58	290
OfficeCosts	1	4	0	0
OfficesNetOperatingMargin	58	290	58	290
ParkingIncome	295	1.471	208	1.035
ParkingCosts	148	740	115	576
ParkingNetOperatingMargin	147	731	92	459
Co-generationIncome	104	517	130	648
Co-generationCosts	86	429	122	607
CogenerationNetOperatingMargin	18	88	8	41
GeneralSuppliesandServices	176	878	79	396
PersonnelCosts	18	92	15	72
Overheads	194	969	94	469
GrossOperatingResults	3.126	15.591	2.511	12.527
Depreciation	736	3.671	696	3.470
Provisions	7	32	0	2
RecurrentOperatingResults	2.383	11.887	1.815	9.055
Non-RecurrentOperatingResults	-15	(74)	-86	-428
OperatingResults	2.368	11.813	1.729	8.627
FinancialIncome	294	1.465	124	617
FinancialCosts	1.083	5.401	579	2.889
FinancialResults	-789	(3.936)	-455	-2.272
NetNon-RecurringIncome	32	160	9	42
ResultsBeforeCorporateTaxes	1.611	8.037	1.283	6.397
CorporateTaxes	492	2.456	329	1.641
NetProfit	1.119	5.582	953	4.756

ShoppingCentreDevelopment

PROFIT&LOSSACCOUNT	1stQuarter2001		1stQuarter2000	
	PTE000,000	Euro000	PTE000,000	Euro000
ServicesRendered	203	1.014	145	721
ProjectDevelopment	203	1.014	145	721
OperatingCosts	340	1.694	215	1.072
GeneralSuppliesandServices	184	918	101	505
Subcontractors	69	345	95	475
Other	115	573	6	30
PersonnelCosts	155	776	114	568
OtherCosts	0	0	0	0
GrossOperatingResults	-136	-680	-70	-0
Depreciation	2	8	0	0
RecurrentOperatingResults	-138	-689	-70	-351
Non-RecurrentOperatingResults	3	15	0	0
OperatingResults	-135	-674	-70	-351
FinancialIncome	0	2	0	0
FinancialCosts	1	5	0	0
FinancialResults	-1	-3	0	0
ResultsBeforeCorporateTaxes	-136	-677	-70	-351
CorporateTaxes	-50	-251	-22	-111
NetProfit	-85	-426	-48	-240

ShoppingCentreManagement

PROFIT&LOSSACCOUNT	1stQuarter2001		1stQuarter2000	
	PTE000,000	Euro000	PTE000,000	Euro000
PropertyManagementIncome	399	1.989	330	1.646
CommonChargesManagementIncome	131	655	127	632
OtherIncome	167	831	140	698
TotalIncomefromManagementServices	697	3.476	596	2.975
IncomefromCommonCharges&PromotionFunds	2.228	11.112	1.755	8.752
CostsfromCommonCharges&PromotionFunds	2.225	11.098	1.754	8.751
Margin-CommonCharges&PromotionFunds	3	14	0	1
GeneralSuppliesandServices	278	1.388	286	1.427
PersonnelCosts	189	943	156	779
Overheads	467	2.331	442	2.206
GrossOperatingResults	232	1.158	154	770
Depreciation	9	43	1	7
RecurrentOperatingResults	224	1.115	153	763
Non-RecurrentOperatingResults	0	0	1	5
OperatingResults	224	1.115	154	768
FinancialIncome	46	227	30	149
FinancialCosts	8	39	5	27
FinancialResults	38	188	24	122
OtherNon-RecurringIncome/(Costs)	0	2	2	8
ResultsBeforeCorporateTaxes	262	1.306	180	898
CorporateTaxes	98	490	68	341
NetProfits	164	816	112	557

ShoppingCentres–Brazil

PROFIT&LOSSACCOUNT	1stQuarter2001		1stQuarter2000	
	PTE000,000	Euro000	PTE000,000	Euro000
FixedRentalIncome	52	257	55	274
TurnoverRentalIncome	5	25	7	34
Key-MoneyDeferredIncome	4	18	5	24
OtherIncome	2	10	6	32
TotalShoppingCentreOperatingIncome	62	311	73	364
ShoppingManagementServices	3	15	3	15
CommonChargesCostsfromVacantUnits	3	16	16	82
OtherCosts	13	67	18	91
TotalShoppingCentreOperatingCosts	20	101	38	187
CentreNetOperatingMargin	42	210	35	176
ParkingIncome	7	33	7	37
ParkingCosts	5	26	5	24
ParkingNetOperatingMargin	2	7	3	13
IncomefromProjectDevelopmentServices	68	338	0	0
IncomefromManagementServices	22	111	78	391
TotalIncomefromServiceRendered	90	449	78	391
GeneralSuppliesandServices	44	217	34	172
PersonnelCosts	61	303	32	158
Overheads	104	520	66	329
GrossOperatingResults	29	146	50	252
Depreciation	7	37	11	56
Provisions	3	14	6	29
RecurrentOperatingResults	19	96	33	167
Non-RecurrentOperatingResults	-1	(4)	0	0
OperatingResults	18	92	33	167
FinancialIncome	21	104	47	235
FinancialCosts	44	219	50	250
FinancialResults	-23	(115)	-3	-15
OtherNon-RecurringIncome	0	0	0	0
OtherNon-RecurringCosts	3	15	0	0
ResultsBeforeCorporateTaxes	-8	(39)	30	152
CorporateTaxes	15	73	11	53
NetProfits	-22	(112)	20	99

SPEL–CarParks

PROFIT&LOSSACCOUNT	1stQuarter2001		1stQuarter2000	
	PTE000,000	Euro000	PTE000,000	Euro000
IncomefromConcessionedParks	61	303	59	293
IncomefromManagementServices	33	163	31	153
OtherOperatingIncome	4	18	4	22
TotalRecurrentOperatingIncome	97	485	94	468
GeneralSuppliesandServices	28	141	28	141
PersonnelCosts	18	88	17	85
RentalsPaidforConcessions	8	40	7	34
OtherCosts	0	0	0	0
TotalOperatingCosts	54	270	52	260
GrossOperatingResults	43	215	42	208
Depreciation	3	15	3	13
RecurrentOperatingResults	40	201	39	195
Non-RecurrentOperatingResults	0	0	0	0
OperatingResults	40	201	39	195
FinancialIncome	0	2	0	1
FinancialCosts	0	1	0	2
FinancialResults	0	1	-0	-0
OtherNon-RecurringIncome/(Costs)	0	0	-2	-0
ResultsBeforeCorporateTaxes	40	201	37	185
CorporateTaxes	14	72	13	66
NetProfits	26	130	24	119

Praedium–ResidentialDevelopment

PROFIT&LOSSACCOUNT	1stQuarter2001		1stQuarter2000	
	PTE000,000	Euro000	PTE000,000	Euro000
SalesofProperty	1.535	7.654	0	0
CostsofPropertySold	1.431	7.139	0	0
SalesMargin	103	515	0	0
GeneralSuppliesandServices	856	4.270	973	4.855
CostsofProjects&WorksAwarded	810	4.039	964	4.810
CostsofAdministrativeServicesRendered	4	18	2	8
OthersCosts	43	212	7	37
PersonnelCosts	46	230	47	235
OthersCosts	10	50	5	27
TotalOperatingCosts	912	4.550	1.026	5.117
WorksInvestedinRealEstateStock	876	4.368	1.024	5.110
RentallIncomefromProperty	35	172	32	161
TotalOperatingIncome	910	4.540	1.057	5.271
GrossOperatingResults	101	505	31	154
Depreciation	2	8	1	7
RecurrentOperationalResults	100	497	30	148
Non-RecurrentOperatingResults	0	0	1	3
OperatingResults	100	497	30	150
FinancialIncome	86	431	47	234
FinancialCosts	76	380	77	384
FinancialResults	10	51	-30	-150
OtherNon-RecurringIncome	2	10	3	16
ResultsBeforeCorporateTaxes	112	558	3	16
CorporateTaxes	41	205	0	1
MinorityInterests	31	155	1	7
NetProfits	40	198	2	8

CorporateCentre

PROFIT&LOSSACCOUNT	1stQuarter2001		1stQuarter2000	
	PTE000,000	Euro000	PTE000,000	Euro000
ServicesRendered	470	2.345	451	2.248
OperatingCosts	418	2.085	425	2.120
GeneralSuppliesandServices	174	866	244	1.218
PersonnelCosts	239	1.191	163	811
OtherCosts	6	28	18	90
GrossOperatingResults	52	260	26	128
Depreciation	25	127	38	187
Provisions	0	0	0	0
RecurrentOperatingResults	27	133	-12	-59
Non-RecurrentOperatingResults	0	0	12	59
OperatingResults	27	133	0	0
OtherNon-RecurringIncome/(Costs)	-27	(133)	0	0
ResultsBeforeCorporateTaxes	-0	0	0	0
CorporateTaxes	0	0	0	0
NetProfit	-0	0	0	0

Maia,27April2001.

TheBoardofDirectors