

March 15th 2004

1. Considering the economic crisis in 2003, how do you evaluate Sonae Imobiliária's results?

*In an adverse macro-economic conjuncture, both at a national and an international level, 2003 was still a year of accomplishments and consolidation for Sonae Imobiliária. Thanks to a great commitment from all of the Company's employees, it was possible to guarantee the valorisation of our assets and ensure a sustained development. The numbers speak for themselves: Net Profit grew by 45% to € 208,7 million and the NAV per share, one of the main indicators for a company in this area, reached €29,16, a 5,4% growth compared to 31 December 2002.*

*A greatly relevant fact in 2003 was the creation of the SIERRA Fund, held in 50,1% by Sonae Imobiliária, and with a capital of €1.080 million. This Fund is a significant financial support to the Company's long-term expansion plans, and is one of the largest financial operations to ever take place in the European real estate business.*

2. Faced with the perspective of yet another economically difficult year in 2004, are there any exceptional measures foreseen, which may imply changes to the Company's expansion plans?

*For 2004, our motto will continue to be a strong bet on creativity and innovation. We intend to proceed with the Company's international expansion under the well-known strategy of focusing on a limited number of countries in the European market – Portugal, Spain, Italy, Germany and Greece – thus seeking to maximize the efficiency of our resources.*

*We will still be on the lookout for business opportunities in other markets, namely the French market, where we are seeking an opportunity to intervene on a project of interesting dimensions and attractability, with a quality partner.*

*Once again, the idea of focalization – concentrating our efforts and know-how on being the finest specialists in shopping and leisure centres – is a fundamental premise to our operation, to which we can also add the sharing of our success with all those who help make Sonae Imobiliária's shopping centres prime destinations.*

3. Sonae Imobiliária's growth strategy is mostly based on international expansion. Is this due to the depletion of the capacity of the Portuguese internal market, or to the limitations imposed by the current legislation on the licensing of new large shopping surfaces?

*We feel the Portuguese market is not yet depleted and we have several projects under development at the moment. The total GLA per inhabitant in the Portuguese market is still slightly below the European average, even though it is evident that the two major cities, Lisbon and Porto, currently have one of the best existing offers in Europe.*

*There are still opportunities to develop quality projects in cities of average dimensions but with great potential, like Viana do Castelo and Ponta Delgada, for example.*

*In terms of investment, however, it is clear today that most of our projects are being developed outside Portugal. This is the result of our effort to implement a growth strategy that gives equal priority to investments in Portugal and other target-countries in Europe.*

4. After the opening, in 2003, of Parque Atlântico, in the Azores, Estação Viana, in Viana do Castelo, Coimbra Retail Park and the expansion of CascaiShopping, what other projects are planned in Portugal?

*As it is known, we're developing Setúbal Retail Park and we have restarted the development of LoureShopping, which is under construction further to the licensing process. The investments in the expansions of Modelo Shopping Centre in Covilhã and Continente Shopping Centre in Seixal have also been approved.*

5. And at the international level, which projects have reached their final stages?

*Outside Portugal we have 13 projects under development, 6 in Spain, 2 in Greece, 2 in Germany, 1 in Italy and 2 in Brazil.*

*In 2004 we will have 4 inaugurations in Spain, which will place us as leaders in the Iberian Peninsula.*

6. What's the estimated value of those investments? How do you intend to finance them?

*In total, they represent an investment of € 1.467 million in Europe and € 31,5 million in Brazil. These values represent the investment to be made by Sonae Imobiliária and its partners for those projects.*

*The financing is done with our own capital and mortgage-backed, limited recourse project finance, which is to say, Sonae Imobiliária projects are financed through their intrinsic merits. Thus, it is intended that each shopping and leisure centre is self-financed, able to generate rent income that, after expenses, provides the financial means to pay eventual loans and their respective costs, and still provide an acceptable return to shareholders.*

*To increase our ability to use our own capital, without resorting to shareholders, we intend to make our leverage grow in the developments under operation, by increasing the participation of our institutional partners, current and new; this, however, without losing control of the asset. The Sierra fund is an example of this strategy.*

7. What impact do these new projects have on the company's indebtedness?

*Currently, Sonae Imobiliária has a 24% leverage over the value of its actives, a significant reduction in 2003, since it reached 37,4% in 2002. This is quite a low value compared to other companies in the same business area in Europe. As an indicator, we can say that it's quite normal for a company of this type to have a debt of 50% of their assets' market value, and it's perfectly acceptable to reach 60%.*

*We don't foresee any difficulties with the growth of our indebtedness, except for the consequences to our trading account, especially in the current market state of affairs, in which financial institutions have significantly increased their margins, way beyond the decrease of the reference interest rates.*

8. To what extent has Sonae Imobiliária's withdrawal from BVLP, late in 2001, influenced the Company's management strategy?

*Our withdrawal from the stock exchange hasn't changed our activity at all, whether in strategic terms or everyday management. Not even the information content and flow to the market were reduced. On the contrary: in 2001 we introduced IAS in our information and in 2002 we started to make half-year evaluations of our assets, instead of annual.*

*We can say that the creation of SIERRA is a financing alternative to the stock exchange in order to continue our growth.*

9. How is the Company dealing with its presence in Brazil?

*It is known that Sonae Imobiliária strategic orientation is to focus on the European market. But we feel that Brazil is a long-term opportunity we don't want to miss out on. We self-limit our development in the Brazilian market to 20% of our net asset value. The economic conjuncture in the country requires us to be cautious, but we are aware that the Brazilian market has extremely interesting dimensions and potential. It suffices to say that we are talking about 178 million inhabitants who only have about 250 shopping centres available to them.*

*The Brazilian economy is currently on a recessive period, which has a direct impact on the consumer goods, which as take us to have a prudent attitude when analysing new investments. We preview that in 2004 the private consume starts to grow, so we can evaluate our actual position in the market.*