

**SONAE IMOBILIÁRIA-SGPS, S.A.**



**SONAE  
IMOBILIÁRIA**

Sedesocial: Lugar do Espido, Via Norte, Maia • Capital Social:  
187.125.000 Euros  
Matriculadana Conservatóriado Registo Comercial do Porto sob nº2252-A  
Pessoa Colectiva nº502290811 • Sociedade Aberta

September 12<sup>th</sup>, 2001

## **Sonae Imobiliária: Net Consolidated Profits grew by 21,2% in the 1st semester**

### **1. Financial Performance: Results before taxes grew by 27,7%**

- Net consolidated Profits of Euro 12.8 million (PTE 2.573 billion), 21.2% growth when compared to the same period last year;
- Profits up by 47.6%, Euro 150.7 million (PTE billion 30.2);
- Operating Results before Amortisation and Provisions (EBITDA) grew by 29.4% for a total of Euro 35.2 million (PTE billion 7.059);
- Stock exchange shares value went up by 13% since December 29<sup>th</sup> 2000;
- Market capitalisation at the end of the 1<sup>st</sup> semester was Euro 531.8 million (PTE 106.6 billion);

### **2. Developing new projects**

- Madeira Shopping, Algarve Shopping and Parque Principado (Oviedo, Spain) successfully inaugurated;
- Joint venture agreement for promoting and developing a new shopping and leisure centre in Ponta Delgada, Azores;
- Commercial launch and media presentation of Plaza Mayor shopping and leisure centre in Malaga, Spain;
- Announcement of inauguration of 1<sup>st</sup> Phase of Dom Pedro shopping and leisure centre in Campinas, São Paulo, Brazil, in March 2002;
- Announcement of the development of Sonae Imobiliária's first outlet centre – "Malaga Outlet" – to be built next to Plaza Mayor;
- Began construction on Madrid's "Avenida M40", shopping and leisure centre;
- Continued efforts for developing of new centres in Athens, Greece and in Dortmund, Germany.

### 3. **Shoppingcentresshowgoodresults**

- Totalrentalincomeincreasedby18.9%;
- MadeiraShoppinghad2.57millionvisitsandAlgarveShoppinghad3.68million visitors;
- Expansionworkfor660newparkingplacesinCascaiShopping'sparkinglot;
- TotalrentsinBrazilincreasedby2.4%;

### 4. **3,810contractsand1,042,151m2ofGLAundermanagement**

- Portugal:centreshaveover110millionvisits(6.7%increase)andhavesalesofover Euro657million,a16.4%growth;
- Spain:visitsincrease19%andsalesgoup27.5%
- Brazil:managing109,265m2GLAinfiveshoppingcentresand822leasecontracts;

### 5. **CarParks:turnoverofEuro2.2million**

### 6. **Residential:severalongoingprojects**

### 7. **Environment:adaptingBREEAMmethods**

### 8. **Newtechnologies:"SonaeShopping"onthego**

## 1. **FinancialPerformance**

SonaeImobiliária'sNetConsolidatedProfits(afterMinorityInterests)reachedEuro12.8 million(PTE2.573billion)inthefirstsemester,whichmeansagrowthof21.2%,when comparedtoEuro10.6million(PTE2.123billion)inthesameperiodlastyear.

Resultsbeforetaxeswereupby27.7%,andtotalincomewasofEuro150.7million(PTE 30.2billion),agrowthof47.6%onthesameperiodof2000whichcanbeexplainedbythe organicgrowthofalreadyestablishedshoppingcentresandbytheopening,inthisperiod, of new ones, such as MadeiraShopping, AlgarveShopping, in Portugal and Parque Principado,inSpain.

The Operating Results before Amortisation and Provisions (EBITDA) was Euro 35.2 million(PTE7.059billion),agrowthof29.4%onthesameperiodoflastyear.

As of June 29<sup>th</sup>, 2001, SonaeImobiliária's shares closed at Euro 14.18 in the Lisbon and Porto Stock Exchange (BVLPS). During this first semester, its share price increased by 13% relativetoDecember29<sup>th</sup>, 2000, while the PSI-30 index decreased by 18.6%. The market capitalisationoftheCompanyatsemester-endwasEuro531.8million(PTE106.6billion).

It should be reminded that the Net Asset Value, as of the 31 Dec 2000, of the properties attributable to Sonae Imobiliária (including residential and other properties, in Portugal and abroad) was Euro 752 million (151 billion Escudos), or Euro 20.05 NAV of the properties per share.

## 2. Promoting new projects

In the first semester, Sonae Imobiliária strengthened its global activities by opening some new shopping and leisure centres and by developing new projects in several markets.

The two shopping centre developments last year, Madeira Shopping, in the Island of Madeira and Algarve Shopping, at Guia, Algarve, were inaugurated, as planned and with success, on the 28 March 2001 and 24 April 2001 respectively.

During the first semester, a joint-venture agreement is close to being signed with the local Grupo Nicola de Sousa Lima, relating to the development of a shopping and leisure centre in Ponta Delgada, Açores. This centre will result from the expansion by 13000m<sup>2</sup> of an existing supermarket being operated by our partner and total investments should reach Euro 33 million.

There are still ongoing studies aimed at getting a license for the promotion and development of Setúbal Retail Park, in Setúbal, a 50/50 co-promotion with Miller Developments, with an approximate area of 20.000 square metres and an investment of approximately Euro 22 million.

On April 24<sup>th</sup>, as expected, Parque Principado opened in Oviedo, Spain. This shopping and leisure centre with approximately 70.000m<sup>2</sup> GLA, it is a partnership with Whitehall Funds (50%) and Lar Grosvenor (25%).

In February, Sonae Imobiliária had the market launching and media presentation of Plaza Mayor shopping and leisure centre, in Malaga, currently undergoing development and to be opened to the public March 2002.

In May Sonae announced the promotion of their first outlet centre – “Malaga Outlet” -, a new project located close to Plaza Mayor and developed together with Castle City (25%). The first stage has an area of approximately 16,700m<sup>2</sup>.

Also this semester, construction started of “Avenida M40” shopping and leisure centre, in Madrid. This project is being developed jointly by Sonae Imobiliária (60%) and Grupo Eroski (40%), and is expected to open in April 2003.

In March, Sonae Imobiliária was awarded the “Developer of the Year” prize, in Spain, sponsored by “Spanish Real Estate”, a specialist publication.

In Greece, through Sonae Charagionis, SA, Sonae Imobiliária’s Athens-based subsidiary, the company continued to endeavour to achieve the necessary permits for the promotion

and development of Aegean Park, a sub-regional shopping and leisure centre with a GLA of 60,000m<sup>2</sup>, located in the Greater Athens area.

Through Sonae West Shopping, AG, Sonae Imobiliária's German-market, Düsseldorf-based subsidiary, the company is still undertaking studies towards obtaining a license to promote and develop a shopping and leisure centre in Dortmund expected GLA of 55,000m<sup>2</sup>.

Still in Europe, Sonae Imobiliária is trying to expand their activity into other markets, namely into Austria, France and Italy, in association with local partners. In Italy, Sonae have had an operational company in Milan since the end of 2000.

Finally, in Brazil, Parque D. Pedro, in Campinas (State of São Paulo), is under construction. This centre is held 92% by Sonae Imobiliária and 8% by Sonae Enplanta. When the first phase opens in March 2002, the centre will have a GLA of 105,000m<sup>2</sup>, for a total 390 shops, and an investment of approximately Euro 100 million.

With the necessary prudence and caution, as required by the present Brazilian situation the Company continues to analyse other investment opportunities in this market.

### **3. Shopping centres show good results**

Both in Portugal and abroad, Sonae Imobiliária's shopping centres have shown good results in the first semester of 2001, as expected.

In Portugal, recently opened Madeira Shopping has already had 2,570 million visits and is 97.5% let in terms of number of shops. Algarve Shopping has had 3.680 million visits and is 98.5% let, also in terms of number of shops.

In June, work on Cascais Shopping's car park was terminated. This allowed for 660 more parking spaces and finished the centre's second stage of expansion.

With Madeira Shopping and Algarve Shopping, Sonae Imobiliária now owns, or co-owns, 11 shopping centres, 1 Retail Park and 3 shopping galleries, for a total GLA of 550,671m<sup>2</sup>, in Portugal.

During the first semester of 2001, the total rental income from this portfolio increased 18.9% relative to the same period in 2000. On a like-for-like basis this increase was 11.8%.

In Spain, recently opened Parque Principado, in Oviedo, is 100% let and rents and sales are in line with expectations. In Brazil, all five centres co-owned by Sonae Enplanta showed an acceptable, although diverse, performance as total rentals showed an increase of 25%, when compared to the first semester of 2000.

### **4. Managing 3,810 contracts and 1,042,151m<sup>2</sup> GLA**

Sonae Imobiliária's activity in managing, marketing and letting shopping and leisure centres is still growing. In this semester, there was an increase in managed area, as well as in sales and rental profits.

After the opening of Madeira Shopping and Algarve Shopping, Sonae Imobiliária now manages globally 3,810 contracts in a GLA of 1,042,151 m<sup>2</sup>.

At the end of the first semester of 2001, in Portugal, Sonae Imobiliária managed a total 792,375 m<sup>2</sup> GLA, for a total of 2,796 contracts with tenants. These centres had over 110 million visits (an increase of 6.7% when compared to the same period last year) and sales were over Euro 657 million, going up by 16.4%, when compared to the first six months of 2000.

The performance of the company's 11 shopping centres, 3 galleries and Sintra Retail Park in Portugal was very positive in these six months. In this portfolio, the number of visits went up by 6.4% and sales went up by 16%, when compared to the same period last year. On a like-for-like basis, the number of visits increased by 1.3% and sales went up by 8.8%. The occupancy rate in number of stores was 96.6% and 96.4% in GLA.

In Spain, CCC, Sonae Imobiliária Madrid-based subsidiary, managed in the first semester 2001, a total GLA of 140,511 m<sup>2</sup> and 192 contracts with tenants. The number of visits grew by 19% and sales grew by 27.4%. On a like-for-like basis, the number of visits was flat and sales dropped by 1.6%. Occupancy rate hit 98.5% in number of stores and 97.4% in GLA.

Through Unishopping, Sonae Imobiliária manages 109,265 m<sup>2</sup> of GLA in five operating shopping centres and 822 contracts with tenants. This Brazilian portfolio received 20.6 million visits (down 11.6% on the first semester of 2000), corresponding to sales of over Reals 179.7 million (Euro 91.6 million) an increase of 6.2% on the same period of last year. The occupancy in this portfolio reached close to 100%.

## **5. Car Parks: turnover reached Euro 2.2 million**

During the first semester of 2001, SPEL – the car parking specialist held 50% by Sonae Imobiliária and 50% by SABA – Sociedad de Aparcamientos de Barcelona, SA (Spain) – generated a turnover of Euro 2.2 million (PTE 435 million), an increase of 1.2% in relation to the first semester of 2000. This small increase in turnover was caused basically by a 31.5% decrease on the turnover generated by the Praça de Lisboa car park in Porto, Portugal, due to the difficulties in access created by road work in the surrounding streets.

As of June 30<sup>th</sup> 2001, SPEL was operating 12,394 car-parking places in 8 car parks and metered zones.

In this semester, SPEL has won the tender for the construction and operation of a surface car park in the Estádio Universitário de Lisboa, with a capacity for 390 cars and a total investment of Euro 1.022 million. Inauguration is expected to occur in early December

2001.

Further to this park, the Company expects to inaugurate, during the second semester of 2001, another four car parks and parking zones, totalling 1,630 places and increasing the total number of car parking places in operation in car parks and parking zones to 14,414.

## **6. Residential: several ongoing projects**

During the first semester of 2001, Praedium, the Sonae Imobiliária subsidiary focussed on residential development, delivered to customers as planned, the apartments at Condomínio Douro Foz, in Oporto, and started in June delivering apartments at Torre S. Gabriel, in Lisbon.

Construction continued at Edifício Seda (78 apartments), in Matosinhos, Oporto. On May 9<sup>th</sup> 2001, the Company obtained the construction license for Edifício Seda II (80 apartments) also in that city followed by the commercial launch. Still in Matosinhos, work started on the projects for the third residential building (80 apartments) and the architecture plans for an office building were submitted to the City Hall in January.

Sonae Imobiliária signed a joint-venture agreement with Grupo Lar from Spain, in February 2001, for the development of a residential project in Campolide, Lisbon, Portugal; at the same time, work started on the projects so that submission may occur by next October. Still in Lisbon, we are waiting for the construction license for Torre S. Rafael (135 apartments) to be issued, since all projects are already approved.

Still during the first semester, work continued on the projects for Country Club da Maia (310 units), in Maia, Oporto. The Company has also requested from Matosinhos City Hall, the Plot Partitioning License for the Efanor site in Matosinhos, Oporto.

## **7. Environment: adapting BREEAM methods**

During the first semester of 2001, Sonae Imobiliária continued to implement of the Environmental Management System for shopping centres, with the support of a team from Price Waterhouse Coopers since May.

Work has started on adapting the BREEAM methods (Building Research Establishment Environmental Assessment Scheme, BRE – Foundation for Building Environment, UK) to shopping centres, so as to apply them to existing and new centres, in Portugal, Spain, Brazil, Italy, Germany and Greece. The purpose is to standardise good environmental practices covering such areas as: energy saving, transportation, water conservation, pollution, resource usage, choice and utilisation of materials, ecology and welfare, adapted to the realities of the different countries.

As well as the application of strict environmental requisites behind the design and construction of Madeira Shopping and Algarve Shopping, there have also been environmental audits to Norte Shopping, Viacatarina, Coimbra Shopping and

MaiaShopping. Therecommendationsofthesereportsarestillbeinganalysed,soastobe integratedineachcentre'sEnvironmentalActionPlans.

## **8. Newtechnologies:SonaeShoppingonthe go**

Inthefirstsemesterof2001,Sonae's"NewTechnologiesBusinessDepartment"(NTBD) beganimplementing"SonaeShopping"project.Thisprojectisaboutcreatingaportalto provideservicesforshoptenants,called"SonaeShopping.net"andaboutcreatingsitesfor eachseparate shoppingcentre,groupedintoaportalcalled"SonaeShopping.com",that shouldprovidedigitalaccesstotheofferthatispresentintheSonaeImobiliária'sshopping centres.

Theseprivilegedcommunicationtoolsthatshouldgoonlinebeforetheendofthisyear,are beingdevelopedjointlybySonaeImobiliáriaandWeDo,aSonaeComcompany,withthe activeparticipationofshoppingcentretenantsandsuppliers.

Other projects and affiliation services, that aim to maximise the value of the centres through new technologies, are under discussion with selected partners and include video-walls,interactivekiosksandloyaltycards.

## **FINANCIAL PERFORMANCE**

<b>Profit &amp; Loss Account</b>	1 st Semester 2000		1 st Semester 2001		Var. %
	Million Euro	Million PTE	Million Euro	Million PTE	
Total Operating Income	102,1	20.472	150,7	30.215	47,6%
Operating Results	19,1	3.820	26,6	5.324	39,4%
Net Financial Results	-4,6	-915	-7,5	-1.511	-39,4%
Current Results	14,5	2.905	19,0	3.814	31,3%
Associated Companies	0,0	0	0,0	0	
Extraordinary Results	0,6	123	0,3	54	-56,0%
Profit Before Tax	15,1	3.028	19,3	3.868	27,7%
Minority Interests	0,0	9	-0,1	-19	-146,3%
Income Tax	-4,6	-914	-6,4	-1.276	-28,4%
Net Profit	10,6	2.123	12,8	2.573	21,2%

<b>Balance Sheet</b>	1 st Semester 2000		1 st Semester 2001	
	Million Euro	Million PTE	Million Euro	Million PTE
Net Fixed Assets	568,4	113.946	733,0	146.948
Net Current Assets	155,5	31.183	199,3	39.960
Total Net Assets	723,9	145.129	932,3	186.908
Shareholders' Funds	263,6	52.851	278,9	55.908
Minority Interests	2,5	492	8,1	1.630
Total Net Worth	266,1	53.343	287,0	57.538
Long Term Liabilities	300,7	60.287	384,1	76.996
Short Term Liabilities	157,1	31.499	261,2	52.374
Total Liabilities	457,8	91.786	645,3	129.370



## Business Management Accounts

### SHOPPINGCENTREDEVELOPMENT

PROFIT&LOSSACCOUNT	1stSemester2001-Actual		1stSemester2000		Var.(%)
	Euro000's	PTE10 <sup>6</sup>	Euro000's	PTE10 <sup>6</sup>	
<b>ShoppingCentreDevelopment</b>					
<b>ServicesRendered</b>	<b>1.631</b>	<b>327</b>	<b>2.617</b>	<b>525</b>	<b>-38%</b>
ProjectDevelopment	1.631	327	2.617	525	-38%
<b>OperatingCosts</b>	<b>4.087</b>	<b>819</b>	<b>2.722</b>	<b>546</b>	<b>50%</b>
GeneralSuppliesandServices	2.339	469	1.091	219	114%
PersonnelCosts	1.748	350	1.630	327	7%
OtherCosts	1	0	0	0	63%
<b>GrossOperatingResults</b>	<b>(2.456)</b>	<b>(492)</b>	<b>(105)</b>	<b>(21)</b>	
Depreciation	19	4	16	3	21%
<b>RecurrentOperatingResults</b>	<b>(2.475)</b>	<b>(496)</b>	<b>(120)</b>	<b>(24)</b>	
<b>Non-RecurrentOperatingResults</b>	<b>22</b>	<b>4</b>	<b>0</b>	<b>0</b>	
<b>OperatingResults</b>	<b>(2.453)</b>	<b>(492)</b>	<b>(120)</b>	<b>(24)</b>	
FinancialIncome	14	3	1	0	
FinancialCosts	24	5	8	2	204%
<b>FinancialResults</b>	<b>(11)</b>	<b>(2)</b>	<b>(7)</b>	<b>(1)</b>	<b>64%</b>
OtherNon-RecurringIncome/(Costs)	0	0	0	0	
<b>ResultsBeforeCorporateTaxes</b>	<b>(2.463)</b>	<b>(494)</b>	<b>(127)</b>	<b>(25)</b>	
CorporateTaxes	(788)	(158)	(77)	(15)	
<b>NetProfit</b>	<b>(1.675)</b>	<b>(336)</b>	<b>(50)</b>	<b>(10)</b>	

**Shopping Centre Investment**

## SHOPPINGCENTREINVESTMENTBUSINESS

PROFIT&LOSSACCOUNT	1stSemester2001-Actual		1stSemester2000		
	Euro000's	PTE10 <sup>6</sup>	Euro000's	PTE10 <sup>6</sup>	Var.(%)
<b>ShoppingCentreInvestment</b>					
FixedRentalIncome	32.559	6.527	24.788	4.970	31%
TurnoverRentalIncome	2.492	500	1.828	366	36%
Key-MoneyDeferredIncome	4.755	953	3.636	729	31%
OtherIncome	1.829	367	1.354	271	35%
<b>TotalShoppingCentreOperatingIncome</b>	<b>41.634</b>	<b>8.347</b>	<b>31.605</b>	<b>6.336</b>	<b>32%</b>
ShoppingManagementServices	2.394	480	1.952	391	23%
CommonChargesCostsfromVacantUnits	165	33	312	62	-47%
DeferredLetting&MarketingCosts	1.664	334	1.379	276	21%
PropertyTaxes	1.522	305	1.402	281	9%
OtherCosts	2.300	461	1.219	244	89%
<b>TotalShoppingCentreOperatingCosts</b>	<b>8.045</b>	<b>1.613</b>	<b>6.264</b>	<b>1.256</b>	<b>28%</b>
<b>CentreNetOperatingMargin</b>	<b>33.588</b>	<b>6.734</b>	<b>25.341</b>	<b>5.080</b>	<b>33%</b>
OfficeIncome	594	119	586	117	1%
OfficeCosts	8	2	9	2	-14%
<b>OfficesNetOperatingMargin</b>	<b>587</b>	<b>118</b>	<b>577</b>	<b>116</b>	<b>2%</b>
ParkingIncome	2.961	594	2.079	417	42%
ParkingCosts	1.547	310	1.057	212	46%
<b>ParkingNetOperatingMargin</b>	<b>1.415</b>	<b>284</b>	<b>1.022</b>	<b>205</b>	<b>38%</b>
Co-generationIncome	1.020	205	1.314	263	-22%
Co-generationCosts	823	165	1.200	241	-31%
<b>Co-generationNetOperatingMargin</b>	<b>197</b>	<b>40</b>	<b>113</b>	<b>23</b>	<b>74%</b>
GeneralSuppliesandServices	2.545	510	2.861	573	-11%
PersonnelCosts	159	32	140	28	14%
<b>TotalOverheads</b>	<b>2.704</b>	<b>542</b>	<b>3.000</b>	<b>601</b>	<b>-10%</b>
<b>GrossOperatingResults</b>	<b>33.083</b>	<b>6.633</b>	<b>24.053</b>	<b>4.822</b>	<b>38%</b>
Depreciation	7.746	1.553	6.969	1.397	11%
Provisions	(74)	(15)	94	19	-179%
<b>RecurrentOperatingResults</b>	<b>25.412</b>	<b>5.095</b>	<b>16.989</b>	<b>3.406</b>	<b>50%</b>
<b>Non-RecurrentOperatingResults</b>	<b>(74)</b>	<b>(15)</b>	<b>65</b>	<b>13</b>	<b>-214%</b>
<b>OperatingResults</b>	<b>25.338</b>	<b>5.080</b>	<b>17.054</b>	<b>3.419</b>	<b>49%</b>
FinancialIncome	3.709	744	1.429	286	160%
FinancialCosts	11.431	2.292	6.071	1.217	88%
<b>FinancialResults</b>	<b>(7.722)</b>	<b>(1.548)</b>	<b>(4.642)</b>	<b>(931)</b>	<b>66%</b>
OtherNon-RecurringIncome	562	113	1.027	206	-45%
OtherNon-RecurringCosts	274	55	918	184	-70%
<b>ResultsBeforeCorporateTaxes</b>	<b>17.903</b>	<b>3.589</b>	<b>12.522</b>	<b>2.510</b>	<b>43%</b>
CorporateTaxes	5.725	1.148	3.624	727	58%
<b>NetProfit</b>	<b>12.178</b>	<b>2.441</b>	<b>8.898</b>	<b>1.784</b>	<b>37%</b>

## Shopping Centre Management

### SHOPPINGCENTREMANAGEMENTBUSINESS

PROFIT&LOSSACCOUNT	1stSemester2001-Actual		1stSemester2000		Var.(%)
	Euro000's	PTE10 <sup>6</sup>	Euro000's	PTE10 <sup>6</sup>	
<b>ShoppingCentreManagement</b>					
PropertyManagementIncome	3.678	737	3.106	623	18%
CommonChargesManagementIncome	1.403	281	1.242	249	13%
OtherIncome	2.207	443	804	161	174%
<b>TotalIncomefromManagementServices</b>	<b>7.287</b>	<b>1.461</b>	<b>5.152</b>	<b>1.033</b>	<b>41%</b>
IncomefromCommonCharges&PromotionFunds	22.464	4.504	20.536	4.117	9%
CostsfromCommonCharges&PromotionFunds	22.386	4.488	20.556	4.121	9%
<b>GrossMarginfromCommonCharges&amp;Prom.Funds</b>	<b>78</b>	<b>16</b>	<b>(20)</b>	<b>(4)</b>	<b>-488%</b>
GeneralSuppliesandServices	2.662	534	2.205	442	21%
PersonnelCosts	2.057	412	1.607	322	28%
<b>TotalOverheads</b>	<b>4.719</b>	<b>946</b>	<b>3.812</b>	<b>764</b>	<b>24%</b>
<b>GrossOperatingResults</b>	<b>2.646</b>	<b>530</b>	<b>1.321</b>	<b>265</b>	<b>100%</b>
Depreciation	25	5	30	6	-15%
<b>RecurrentOperatingResults</b>	<b>2.621</b>	<b>525</b>	<b>1.291</b>	<b>259</b>	<b>103%</b>
<b>Non-RecurrentOperatingResults</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>OperatingResults</b>	<b>2.621</b>	<b>525</b>	<b>1.291</b>	<b>259</b>	<b>103%</b>
FinancialIncome	607	122	331	66	84%
FinancialCosts	77	15	44	9	74%
<b>FinancialResults</b>	<b>530</b>	<b>106</b>	<b>287</b>	<b>57</b>	<b>85%</b>
OtherNon-RecurringIncome/(Costs)	(397)	(80)	(23)	(5)	
<b>ResultsBeforeCorporateTaxes</b>	<b>2.755</b>	<b>552</b>	<b>1.554</b>	<b>312</b>	<b>77%</b>
CorporateTaxes	1.093	219	691	139	58%
<b>NetProfit</b>	<b>1.662</b>	<b>333</b>	<b>862</b>	<b>173</b>	<b>93%</b>

## **Shopping Centres Brazil**

## BRASIL

PROFIT&LOSSACCOUNT	1stSemester2001-Actual		1stSemester2000		Var.(%)
	Euro000's	PTE10 <sup>6</sup>	Euro000's	PTE10 <sup>6</sup>	
<b>ShoppingCentresBrazil</b>					
FixedRentalIncome	502	101	524	105	-4%
TurnoverRentalIncome	55	11	70	14	-20%
Key-MoneyDeferredIncome	42	8	46	9	-10%
OtherIncome	27	5	83	17	-68%
<b>TotalShoppingCentreOperatingIncome</b>	<b>626</b>	<b>126</b>	<b>723</b>	<b>145</b>	<b>-13%</b>
ShoppingManagementServices	44	9	29	6	53%
CommonChargesCostsfromVacantUnits	78	16	81	16	-4%
OtherCosts	102	21	202	41	-49%
<b>TotalShoppingCentreOperatingCosts</b>	<b>224</b>	<b>45</b>	<b>312</b>	<b>63</b>	<b>-28%</b>
<b>CentreNetOperatingMargin</b>	<b>402</b>	<b>81</b>	<b>411</b>	<b>82</b>	<b>-2%</b>
ParkingIncome	68	14	0	0	
ParkingCosts	54	11	0	0	
<b>ParkingNetOperatingMargin</b>	<b>14</b>	<b>3</b>	<b>0</b>	<b>0</b>	
IncomefromProjectDevelopmentServices	551	110	653	131	-16%
IncomefromManagementServices	595	119	598	120	-1%
<b>TotalIncomefromServiceRendered</b>	<b>1.145</b>	<b>230</b>	<b>1.251</b>	<b>251</b>	<b>-8%</b>
GeneralSuppliesandServices	466	93	406	81	15%
PersonnelCosts	709	142	265	53	168%
<b>StructureCosts</b>	<b>1.174</b>	<b>235</b>	<b>671</b>	<b>134</b>	<b>75%</b>
<b>GrossOperatingResults</b>	<b>387</b>	<b>78</b>	<b>991</b>	<b>199</b>	<b>-61%</b>
Depreciation	75	15	59	12	27%
Provisions	50	10	80	16	-38%
<b>RecurrentOperatingResults</b>	<b>262</b>	<b>53</b>	<b>852</b>	<b>171</b>	<b>-69%</b>
<b>Non-RecurrentOperatingResults</b>	<b>(11)</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	
<b>OperatingResults</b>	<b>251</b>	<b>50</b>	<b>852</b>	<b>171</b>	<b>-70%</b>
FinancialIncome	424	85	197	40	115%
FinancialCosts	458	92	410	82	12%
<b>FinancialResults</b>	<b>(34)</b>	<b>(7)</b>	<b>(213)</b>	<b>(43)</b>	<b>-84%</b>
OtherNon-RecurringIncome	7	1	0	0	
OtherNon-RecurringCosts	12	2	0	0	
<b>ResultsBeforeCorporateTaxes</b>	<b>212</b>	<b>43</b>	<b>639</b>	<b>128</b>	<b>-67%</b>
CorporateTaxes	188	38	104	21	80%
<b>NetProfit</b>	<b>24</b>	<b>5</b>	<b>535</b>	<b>107</b>	<b>-95%</b>

## SPEL - Car Parks

### SPEL-CARPARKINGBUSINESS

PROFIT&LOSSACCOUNT	1stSemester2001-Actual		1stSemester2000		Var.(%)
	Euro000's	PTE10 <sup>6</sup>	Euro000's	PTE10 <sup>6</sup>	
<b>Spel-CarParks</b>					
IncomefromConcessionedParks	608	122	601	121	1%
IncomefromManagementServices	328	66	311	62	5%
OtherOperatingIncome	47	10	40	8	18%
<b>TotalRecurrentOperatingIncome</b>	<b>983</b>	<b>197</b>	<b>953</b>	<b>191</b>	<b>3%</b>
GeneralSuppliesandServices	274	55	284	57	-4%
PersonnelCosts	176	35	170	34	3%
RentalCostforConcessions	67	13	70	14	-5%
OtherCosts	0	0	1	0	-92%
<b>TotalOperatingCosts</b>	<b>516</b>	<b>103</b>	<b>525</b>	<b>105</b>	<b>-2%</b>
<b>GrossoperatingResults</b>	<b>467</b>	<b>94</b>	<b>427</b>	<b>86</b>	<b>9%</b>
Depreciation	25	5	25	5	2%
<b>RecurrentOperatingResults</b>	<b>442</b>	<b>89</b>	<b>403</b>	<b>81</b>	<b>10%</b>
<b>Non-RecurrentOperatingResults</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>OperatingResults</b>	<b>442</b>	<b>89</b>	<b>403</b>	<b>81</b>	<b>10%</b>
FinancialIncome	4	1	2	0	84%
FinancialCosts	2	0	2	0	7%
<b>FinancialResults</b>	<b>1</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	
OtherNon-RecurringIncome/(Costs)	5	1	(9)	(2)	-154%
<b>ResultsBeforeCorporateTaxes</b>	<b>448</b>	<b>90</b>	<b>393</b>	<b>79</b>	<b>14%</b>
CorporateTaxes	144	29	133	27	8%
<b>NetProfit</b>	<b>304</b>	<b>61</b>	<b>260</b>	<b>52</b>	<b>17%</b>

## PRAEDIUM-RESIDENTIALDEVELOPMENTBUSINESS

PROFIT&LOSSACCOUNT	1stSemester2001-Actual		1stSemester2000		Var.(%)
	Euro000's	PTE10 <sup>6</sup>	Euro000's	PTE10 <sup>6</sup>	
<b>Pradium-ResidentialDevelopment</b>					
SalesofProperties	23.027	4.617	0	0	
CostsofPropertiesSold	22.400	4.491	0	0	
<b>SalesMargin</b>	<b>627</b>	<b>126</b>	<b>0</b>	<b>0</b>	
GeneralSuppliesandServices	8.825	1.769	11.841	2.374	-25%
CostsofProjects&WorksSubcontracted	8.336	1.671	11.590	2.324	-28%
CostsofAdministrativeServicesRendered	0	0	107	22	-100%
OthersCosts	489	98	144	29	240%
PersonnelCosts	461	92	489	98	-6%
OthersCosts	109	22	47	9	131%
<b>TotalOperatingCosts</b>	<b>9.395</b>	<b>1.884</b>	<b>12.377</b>	<b>2.481</b>	<b>-24%</b>
WorksInvestedinRealEstateStock	9.015	1.807	12.124	2.431	-26%
RentallIncomefromProperties	329	66	322	65	2%
<b>TotalOperatingIncome</b>	<b>9.344</b>	<b>1.873</b>	<b>12.446</b>	<b>2.495</b>	<b>-25%</b>
<b>GrossOperatingResults</b>	<b>577</b>	<b>116</b>	<b>68</b>	<b>14</b>	
Depreciation	17	3	15	3	12%
<b>RecurrentOperationalResults</b>	<b>560</b>	<b>112</b>	<b>53</b>	<b>11</b>	
<b>Non-RecurrentOperationalResults</b>	<b>0</b>	<b>0</b>	<b>(19)</b>	<b>(4)</b>	<b>-100%</b>
<b>OperatingResults</b>	<b>560</b>	<b>112</b>	<b>34</b>	<b>7</b>	
FinancialIncome	799	160	604	121	32%
FinancialCosts	808	162	631	127	28%
<b>FinancialResults</b>	<b>(9)</b>	<b>(2)</b>	<b>(27)</b>	<b>(5)</b>	<b>-68%</b>
OtherNon-RecurringIncome	199	40	173	35	15%
OtherNon-RecurringCosts	140	28	0	0	
<b>ResultsBeforeCorporateTaxes</b>	<b>610</b>	<b>122</b>	<b>180</b>	<b>36</b>	<b>240%</b>
CorporateTaxes	2	0	83	17	-97%
MinorityInterests	268	54	12	2	
<b>NetProfit</b>	<b>341</b>	<b>68</b>	<b>84</b>	<b>17</b>	<b>304%</b>



## **Corporate Centre**

### CORPORATECENTRE

PROFIT&LOSSACCOUNT	1stSemester2001-Actual		1stSemester2000		Var.(%)
	Euro000's	PTE10 <sup>6</sup>	Euro000's	PTE10 <sup>6</sup>	
<b>CorporateCentre</b>					
<b>ServicesRendered</b>	4.889	980	4.845	971	1%
<b>OperatingCosts</b>	4.946	992	4.650	932	6%
GeneralSuppliesandServices	2.379	477	2.632	528	-10%
PersonnelCosts	2.480	497	1.830	367	36%
OtherCosts	87	17	188	38	-54%
<b>GrossOperatingResults</b>	<b>(57)</b>	<b>(11)</b>	<b>195</b>	<b>39</b>	<b>-129%</b>
Depreciation	417	84	374	75	11%
Provisions	0	0	0	0	
<b>RecurrentOperatingResults</b>	<b>(474)</b>	<b>(95)</b>	<b>(179)</b>	<b>(36)</b>	<b>164%</b>
<b>Non-RecurrentOperatingResults</b>	<b>0</b>	<b>0</b>	<b>66</b>	<b>13</b>	<b>-100%</b>
<b>OperatingResults</b>	<b>(474)</b>	<b>(95)</b>	<b>(114)</b>	<b>(23)</b>	
OtherNon-RecurringIncome/(Costs)	474	95	114	23	
<b>ResultsBeforeCorporateTaxes</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	
CorporateTaxes	0	0	0	0	
<b>NetProfit</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	

Maia, 11<sup>th</sup> September 2001.

TheBoardofDirectors.