

Press Release - October 11th 2005

"European Property Awards 2005"

SONAE SIERRA internationally acknowledged as the best European company in the Shopping Centre sector

- Sonae Sierra was distinguished by the "European Property Awards" jury
- European company with the most international awards.

Sonae Sierra was acknowledged as the best European company of the year in the development of shopping centres, by the jury of the "European Property Awards 2005". With the purpose of distinguishing the best European companies in the real estate sector, the awards are promoted by real estate magazines "Property Week" (Great Britain) and "Immobilien Zeitung" (Germany) as well as the Expo Real Munich fair.

The jury of the "European Retail Developer" award considered Sonae Sierra the company that stood out the most in the European shopping centre market in 2004 e 2005, particularly for the introduction of innovative concepts in the sector. AM Developments, Cório, Rodamco and Klépierre were the other companies nominated for the award.

The jury was composed of European real estate journalists, members of the boards of Cushman & Wakefield, Healey & Baker and Atis Real, and presidents of associations connected to the sector such as the Urban Land Institute.

Álvaro Portela, Sonae Sierra's CEO, stated: "this award brings us a special satisfaction, since it demonstrates that the work carried out by Sonae Sierra in the development of Shopping and Leisure Centres is acknowledged by the main European specialists in the sector as a company that specializes in shopping centre development, we know that our passion for innovation forces us to set a path for the future for shopping centres that anticipates the citizens' demands", he added.

Gathering up until now the most international awards, Sonae Sierra is pleased to see its efforts in the development of shopping centres acknowledged. This effort translates into the introduction of innovative management systems, the implementation of original marketing and communication actions, and the respect for the environment.

Sonae Sierra, www.sonaesierra.com, is an international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping and leisure centre industry. The Company owns or co-owns 34 Shopping Centres, in Portugal, Spain, Italy and Brazil, with a total Gross Lettable Area (GLA) of more than 1,4 million m². Currently, Sonae Sierra is developing 16 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 620.000 m²