

Press Release - Évora, Portugal, 06-07-06

The expansion of Évora's Modelo
**Sonae Sierra presents its
Shopping and Leisure Centre in Évora**

- The new development will incorporate the current Modelo de Évora Gallery, thus sharply reducing the pressure on the local commerce

Sonae Sierra, specialist in shopping and leisure centres, has started the licensing stage of the construction of a new shopping and leisure centre in the city of Évora, Portugal, a development that will represent an investment of €60 million and the creation of 1000 jobs, making a decisive contribution to the modernization and increase of the commercial and leisure offer in the entire region.

Sonae Sierra's future shopping and leisure centre is the result of the moving and expansion of the current Modelo de Évora Gallery, thus sharply reducing the pressure on the local commerce.

In fact, of the total 95 shops scheduled for the development and set in a gross lettable area (GLA) of 25.310 m², only 65 are entirely new, and the increase of the commercial offer brought about by the new centre shouldn't be greater than 12.000 m², far below the areas announced by other companies for their projects in the same city.

Moreover, maintaining a strategy that is essential for the success of its developments, Sonae Sierra will also offer local investors and shopkeepers, priority conditions in terms of access to the new shopping and leisure centre. Based on the average values reached in other locations, the Company believes that the Centre will have 25 to 30% of tenants with local investment, whether through their own brands or through franchising.

Since it's a development based on an thorough economic viability study - an essential condition for all of Sonae Sierra's developments - and on the vast know-how of the developer, Évora's future shopping and leisure centre will certainly attract not only the most prestigious national and international brands, but also many new visitors from the surrounding regions, thus contributing for the increase of potential customers for the city's traditional commerce.



Green Park with 60.000 m2 and certification from the construction stage

With the public opening scheduled for to years after the concession of the necessary construction licenses, the future development will be set on a site with a total area of 162.000 m2, 23.500 m2 of which will be occupied by the building. We highlight the fact that Sonae Sierra will request permission from the city to build a Green Park with 60.000 m2 in the area surrounding the centre, for the leisure of visitants and the inhabitants of the city of Évora as well.

With its vast experience, resulting from the ownership of 39 shopping centres in Portugal, Spain, Italy, Greece and Brazil, as well as the management of more than 2 million m2 of gross lettable area (GLA), with more than 7100 tenants that attracted 400 million visits in 2005, Sonae Sierra is determined to make its future shopping and leisure centre in Évora a new example of success, offering multiple advantages to its potential clients and to the commerce that already exist in the region.

Therefore Sonae Sierra will not save any efforts to provide this future development with excellent conditions in terms of innovation, quality, safety and environmental performance, which are the company's brand image for every development.

In light of that image, the Évora shopping and leisure centre follows, from the concept stage, the most rigorous criteria in terms of quality and respect for the environment, under the company's Environmental Management System (EMS), which ensures certification from the licensing stage to the operation stage. Sonae Sierra's EMS was recently certified with the ISO 14001:2004 environmental standard, a fact that guarantees significant advantages in terms of environmental protection and excellence, a contribution the inhabitants of Évora will certainly appreciate.

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 39 Shopping Centres in Portugal, Spain, Italy, Greece and Brazil, with a total Gross Lettable Area (GLA) of more than 1,6 million m2. Currently, Sonae Sierra is developing 15 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 545.000 m2.