



SONAE SIERRA

Athens, 24 May 2006

The joint-venture of Sonae Sierra and Acropole Charagionis won for the Galatsi Olympic Hall tender

- The development will have a GLA of 38,100 m²
- A € 78 million investment

The joint-venture of Acropole Charagionis and Sonae Sierra (50-50%) has earned the usage rights of the Galatsi Olympic Hall for the next 40 years following the conclusion of the final phase of Olympic Properties International Tender.

The two partners submitted a proposal for an innovative Shopping and Leisure Centre with a gross lettable area (GLA) of 38.100 m².

Representing a total investment of € 78 million the Galatsi Olympic Hall will offer an innovative approach to athletic, cultural, commercial and entertainment facilities, featuring the most sophisticated solutions in terms of architecture, marketing and environment. The centre is scheduled to start its operations on the 2nd semester of 2008.

On this development, Theodore Charagionis, Acropole Charagionis' President stated: "I am pleased to say that following the successful operation of Mediterranean Cosmos, the Galatsi Olympic Hall represents the second major project that the two companies will work closely together, in a 50-50% partnership, as owners and developers".

In addition, Álvaro Portela, Sonae Sierra's CEO added that "the project gives the two companies the opportunity to design a distinctive centre with a high quality architectural approach. Our team's objective is to provide Athens with a high quality development, which will be beneficial for the locals and its visitors".

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 14 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 420.000 m².

Acropole Charagionis www.charagionis.com, is one of the oldest family owned companies in Greece, involved in the full spectrum of retail property development, parking and retail activities all over the country. The company has developed 45 primarily downtown retail properties, increasing real estate value through imaginative and innovative design, gaining national recognition and international awards. Acropole Charagionis is currently developing eight more retail properties and one freestanding parking building.

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