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Sonae Sierra continues its partnership policy

Cooperation of Foncière Euris and Sonae Sierra to be strengthened in Germany

Sonae Sierra, international shopping and leisure centre specialist, and French investor specialized in shopping centres Foncière Euris have established a new 50/50 joint venture for the development of two projects in Germany - the 3do centre above Dortmund's central station and the shopping and leisure centre in Weiterstadt.

The purpose of the joint venture, which was established subject to permission by the antitrust authorities, is the successful development of projects and the long-term ownership of the properties. The two companies already cooperate successfully in the development of ALEXA, a shopping and leisure centre near Berlin's Alexanderplatz, which is scheduled for opening in September 2007. By extending its joint venture, Sonae Sierra continues its determined policy to establish partnerships geared towards lasting expansion, thus reconfirming its permanent commitment to Germany.

The investment volume for 3do amounts to EUR 272 million, and for the development in Weiterstadt the investment is EUR 200 million. Both centres will create more than 2,500 new jobs in total and will be managed by Sonae Sierra after completion.

Álvaro Portela, CEO of Sonae Sierra, regards the signing of the joint venture agreements as a confirmation of the successful cooperation in the past: "We are pleased to be able to extend this alliance, which has been characterized by mutual confidence and appreciation, also to other German projects. For us, Foncière Euris is a partner that supports and sustains our innovative ideas and long-term objectives in every aspect. The development of ALEXA is an excellent proof of this."

Pierre Féraud, CEO of Foncière Euris, has also welcomed the extended cooperation: "In view of the good experience we have had when cooperating with Sonae Sierra in Berlin, we are pleased to be the partner of an industry leader in Europe for two more projects, because we are thus in a position to establish ourselves as an expanding company in Germany."

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 40 shopping centres in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total Gross Lettable Area (GLA) of more than 1.6 million m². Currently, Sonae Sierra is developing another 14 projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 480,000 m². In 2005, its shopping centres had more than 400 million visits.

Foncière Euris specialises in the development of shopping and leisure centres in Europe. The company forms alliances with top-quality developers to invest in major projects that contribute to vitalising cityscapes. Major developments are : Carré de Soie project on the outskirts of Lyons, Paris-based Beaugrenelle shopping centre, Manufaktura programme in Lodz, Poland. Foncière Euris S.A. is a subsidiary of the Euris Group, which also controls the Casino Group, France's second largest retail chain listed on the stock exchange.