



20<sup>th</sup> of April, 2005

## SIERRA FUND ACQUIRES TWO SHOPPING CENTRES IN ITALY

Sonae Sierra, international shopping centre specialist announce that an agreement has been signed for the acquisition of a 100% interest in two shopping centres, Valecenter and Airone, to Sierra Fund.

The Valecenter shopping centre has a GLA of 54.800 m<sup>2</sup> and is anchored by a hypermarket owned and operated by Carrefour. Valecenter is the reference shopping centre in the region of Marcon (Venice) with a catchment area in excess of 1 million inhabitants. The entertainment complex is anchored by a 12-screen Warner Village Multiplex and has a GLA of 11.700 m<sup>2</sup>. It also includes a bowling alley.

The Airone shopping centre has a GLA of 16.200 m<sup>2</sup> and is anchored by a Cityper supermarket. The shopping centre is located in Monselice (Padova) and has a catchment area of approximately 143,000 inhabitants.

Ana Guedes Oliveira, Sonae Sierra responsible for Asset Management and Investment, and for the Asset Management of the Sierra Fund, has commented on the acquisition: "The acquisition of Valecenter and Airone is an excellent investment opportunity in the Italian market, namely for the strategic positioning of the shopping centres and for the refurbishment and improvement opportunities they present".

A spokesman for Valecenter declared: "We are sure that these centres that we developed and managed until now, will acquire further relevance by becoming part of a group of international standing such as Sonae Sierra".

Sonae Sierra continues its development in Italy through this operation, and Pietro Malaspina, Managing Director of Sierra Developments Italy comments: "This acquisition consolidates the presence of Sonae Sierra in Italy, and is an important addition to the portfolio of projects under development, notably those of Brescia and Biella".

*Sonae Sierra operates in Portugal, Spain, Italy, Germany, Greece and Brazil and owns or co-owns 32 shopping centres and 1 retail park for a total of more than 1.3 million m<sup>2</sup> of GLA. The Company manages more than 1.8 million m<sup>2</sup> of GLA with over 6,100 tenants. Currently Sonae Sierra has 14 projects under development in Portugal, Spain, Italy, Germany, Greece and Brazil with a total GLA of more than 600,000 m<sup>2</sup>.*

PRESS RELEASE