

Press Release - 18-09-06

Portuguese and Spanish Chamber of Commerce and Industry Awards

Sonae Sierra awarded as the best Portuguese company in the Spanish market

Álvaro Portela, Sonae Sierra's CEO, will receive the award on behalf of the company, in a ceremony to be held in October at the Portuguese embassy in Madrid.

Sonae Sierra was considered the best Portuguese company operating in Spain, a distinction from the Portuguese and Spanish Chamber of Commerce and Industry. The purpose of the award is to distinguish the implementation and economic growth of companies in the Iberian market.

The jury, composed of several members of the Chamber's Committee and Board of Directors, considered that Sonae Sierra - owner of 11 shopping centres in Spain - has unequivocally contributed to the enrichment of the economical and social relations between Portugal and Spain.

For Álvaro Portela, Sonae Sierra's CEO, "all and any awards make us proud, since they're an acknowledgment by a third party of our efforts and accomplishments, in this case, in the Spanish market. Sonae Sierra is honoured to receive this award from the CHP [Cámara Hispano Portuguesa]".

The award ceremony will take place next October, at the Portuguese embassy in Madrid. Álvaro Portela will receive the award as Sonae Sierra's CEO.

New developments in Spain

Sonae Sierra's first shopping and leisure centre in Spain was inaugurated five years ago, and the group currently owns 11 shopping centres in Madrid, Murcia, Zaragoza, Barcelona, Toledo, Bilbao, Oviedo, Malaga and Santander.



“When Sonae Sierra began its international expansion, the Spanish market was an obvious choice, if you take into account its geographic proximity and the potential synergies with our operation in Portugal. Also, it was a market that seemed to welcome our shopping centre format, where leisure and architecture are combined with an excellent commercial offer. Nowadays, the Spanish market is one of the most active in this sector, at a European level”, stated Álvaro Portela.

Sonae Sierra’s immediate goal is to develop two new projects in Spain: the “El Rosal”, in Ponferrada, and the “Plaza Mayor Shopping”, in Malaga. A product of the joint-venture between Sonae Sierra (70%) and the Mall Group (30%), the “El Rosal” is scheduled to open in autumn 2007, and represents an investment of €111 million. With a Gross Lettable Area (GLA) of 49.200 m², the new centre will boast 152 shops.

As for the “Plaza Mayor Shopping”, developed and owned by a joint-venture between Sonae Sierra (75%) and Castle City (25%), it represents an investment of about €47 million, and a GLA of 18.750 m². The new centre will make available 58 shops and is scheduled to be inaugurated in the autumn 2007.

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 480.000 m². The company has earned an international reputation for the innovation of its products and its management capacity, and has gathered more international awards than any other company in its sector.