



Milan, 24<sup>th</sup> of October, 2007

### The Company continues its expansion in Italy

## Sonae Sierra launches “Gli Orsi ”, its new project in Biella

- 40,700 m2 of gross lettable area (GLA)
- 100 shops and 19 restaurants and coffee shops
- A €102 million investment
- Open to the public in the Autumn of 2008

Sonae Sierra, the international shopping and leisure centre specialist, presented today the project for GLI ORSI, the new shopping centre which will open to the public in autumn 2008 in Biella city.

GLI ORSI represents an investment of €102 million, for a total GLA of about 40,700 m2. and will consist of two buildings integrated through a central square. The centre will totally create around 500 new jobs.

The new shopping centre is part of a project involving the creation of a new, wider area of 260,000 m2 devoted to leisure, which will also include an indoor basketball stadium with 5,000 seats.

### **A complete offer in an attractive location**

GLI ORSI will be located in a privileged area, along an important city road and only 10 minutes from the downtown. Situated on Strada Trossi, a commercial key point with high visibility, it will be the largest shopping centre in the province of Biella for the variety and completeness of the offer. In fact, the centre will include 100 shops and 19 restaurants and coffee shops, with complete Italian and international menu, as well as a 13,700 m2 Ipercoop hypermarket. Conbipel(Fashion), Euronics (Electronic products), Banca Sella (Bank) and Upim (Fashion) are just some of the important brands defining GLI ORSI offer. A car parking area with parking facilities for 3,300 cars will be also available.

PRESS RELEASE



“GLI ORSI will bring a new shopping and leisure experience to Biella, combining innovation, respect of the environment, and customer care” comments Pietro Malaspina, Sierra responsible for the Development in Italy. “The already wide and diversified commercial offer in Biella will receive a new drive thanks to this highly innovative centre, and to the presence of the Ipercoop hypermarket. Also the contribution to employment will be significant, with the creation of around 500 new jobs”.

“Italy is an important market for Sonae Sierra and has interesting development opportunities. This is confirmed by the three projects Sonae Sierra is carrying out in this country: in 2008, in fact, beyond GLI ORSI in Biella, FRECCIA ROSSA will also be inaugurated in Brescia: this will be the largest city shopping centre in Italy. The opening of LE TERRAZZE in La Spezia is scheduled for 2009, which represents a €105 million investment. Meanwhile we are concluding the refurbishment works of Valecenter, one of our existing shopping centres, the largest one in the Venice metropolitan area.” concludes Álvaro Portela, CEO of Sonae Sierra.

The name “GLI ORSI” (“The Bears”) is inspired by the city’s coat of arms illustrating a bear and a beech tree. The Bear not only symbolises the virtues of Biella’s inhabitants (strength, greatness and courage), but it also reminds the environmental care of Sonae Sierra’s new shopping centre.

#### **Leader in environmental management**

As for all its centres, Sonae Sierra developed the design of GLI ORSI with respect for the environment and local culture. Sonae Sierra’s Environment Management System (EMS) will in fact be implemented from the initial phases of the construction work.

Sonae Sierra is the sole company in the sector with an internationally certified EMS, with ISO Standard 14001. The certification, issued by Lloyd’s Register Quality Association (LRQA), is the result of the implementation of the best environmental practices throughout the construction stage, defined in the scope of Sonae Sierra’s Environment Management System (EMS), which has the purpose of minimizing environmental impacts and promote the continuous improvement of the performance in this area, in accordance with Sonae Sierra’s corporate responsibility policy.

**Sonae Sierra**, [www.sonaesierra.com](http://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 47 Shopping Centres and one Retail Park in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 1.8 million m<sup>2</sup>. Currently, Sonae Sierra is developing 11 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of 400,000 m<sup>2</sup>. In 2006, its centres welcomed more than 402 million visits.